

P2 Gold Inc.: Upsizes Flow-Through Financing

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VANCOUVER, Dec. 14, 2021 - [P2 Gold Inc.](#) ("P2" or the "Company") (TSX-V:PGLD) reports that it intends to increase the size of its previously announced non-brokered private placement of flow-through units (the "FT Offering") from three million flow-through units to four million flow-through units.

The FT Offering will now consist of up to four million flow-through units in the capital of the Company (the "FT Units") at a price of \$0.77 per FT Unit for gross proceeds of approximately \$3 million.

Each FT Unit will consist of one flow-through common share in the capital of the Company (a "FT Share") and one non-flow-through common share purchase warrant (a "FT Warrant"). The FT Shares will qualify as "flow-through shares" for purposes of the Income Tax Act (Canada). Each FT Warrant will entitle the holder to purchase one additional non-flow-through common share in the capital of the Company at an exercise price of \$0.90 per common share for a period of two years from the date of issue (the "FT Expiry Time"), provided that, if after four months from the date of issue, the closing price of the common shares of the Company on the TSX Venture Exchange (the "Exchange") is equal to or greater than \$1.75 for a period of 10 consecutive trading days at any time prior to the FT Expiry Time, the Company will have the right to accelerate the FT Expiry Time of the FT Warrants by giving notice to the holders of the FT Warrants by news release or other form of notice permitted by the certificate representing the FT Warrants that the FT Warrants will expire at 4:30 p.m. (Vancouver time) on a date that is not less than 15 days from the date notice is given.

The gross proceeds of the FT Offering will be used to fund exploration expenditures on the BAM Property and other Canadian Exploration Expenses that will qualify as "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act (Canada), and "BC flow-through mining expenditures", as defined in the Income Tax Act (British Columbia).

The FT Offering will close on completion of documentation and is conditional upon receipt of all necessary regulatory approvals, including the approval of the Exchange.

The FT Offering will be offered to accredited investors in all Provinces of Canada pursuant to applicable securities laws. In connection with the FT Offering, the Company may pay finders' fees as permitted by the policies of the Exchange. All securities issued pursuant to the FT Offering will be subject to a four-month hold period. The securities offered pursuant to the FT Offering have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of such Act.

About P2 Gold Inc.

P2 is a mineral exploration and development company focused on advancing precious metals and copper discoveries and acquisitions in the western United States and British Columbia.

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Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Information

This press release contains "forward-looking information" within the meaning of applicable securities laws that is intended to be covered by the safe harbours created by those laws. "Forward-looking information" includes statements that use forward-looking terminology such as "may", "will", "expect", "anticipate", "believe", "continue", "potential" or the negative thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, information with respect to the Company's expectations, strategies and plans for exploration properties including the Company's planned expenditures and exploration activities, the FT Offering, the use of proceeds from the FT Offering and the issuance of securities pursuant to the Flow-Through Offering.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made, including without limitation, that the Exchange will accept the FT Offering, the issuance of securities under the FT Offering will be approved, the Company will be able to use the proceeds from the FT Offering as anticipated, required fundraising will be completed, as well as the other assumptions disclosed in this news release. Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information, including without limitation, failure to obtain Exchange acceptance of the FT Offering and/or the issuance of securities pursuant to the FT Offering, the inability to use the proceeds from the FT Offering as expected, failure to raise sufficient funds on the proposed terms or at all, and risks associated with mineral exploration, including the risk that actual results and timing of exploration and development will be different from those expected by management. See "Risk Factors" in the Company's annual information form dated August 9, 2021 filed on SEDAR at www.sedar.com for a discussion of these risks.

The Company cautions that there can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on forward-looking information.

Except as required by law, the Company does not assume any obligation to release publicly any revisions to forward-looking information contained in this press release to reflect events or circumstances after the date hereof.

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