

P2 Gold Announces Positive Sullivan Zone Sample Assay Results from Gabbs Project; Commences Further Metallurgical Testwork

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[P2 Gold Inc.](#) ("P2" or the "Company") (TSXV: PGLD) (OTCQB: PGLDF) reports that a sample has been collected and assayed from the Sullivan Zone at its wholly-owned, gold-copper Gabbs Project located on the Walker-Lane Trend in Nevada; and a Phase Three Metallurgical Program is underway. The Company has retained Kappes, Cassiday & Associates ("KCA") in Reno, Nevada to carry out the Phase Three Metallurgical Program.

Sullivan Zone Sample Collection and Assay Results

A 338-kilogram panel sample (the "Panel Sample"), measuring approximately 1 meter by 30 meters, was collected across the exposed oxide mineralization in a 10-meter-deep historic excavation at the Sullivan Zone at Gabbs. (See the photo of the mineralization with white sample bags below.)

In addition, the remaining low, medium, and high-grade samples from drill core used in the previous metallurgical programs were composited into one sample (the "Composited Sample"). Representative cuts from the Panel and Composite Samples have been assayed in duplicate prior to starting the program. See Table 1 below for assay results.

Table 1: Sullivan Zone Sample Assay Results, March 2025 ⁽¹⁾

Sample	Gold Grade (gpt)	Silver Grade (gpt)	Copper Grade (%)
Panel Sample	2.029	15.79	0.42
Composited Sample	0.663	0.99	0.34

(1) Samples were submitted for preparation and multi-element analysis by KCA. All samples were analyzed using multi-acid digestion with ICP finish for gold and copper and fire assay with AA finish for gold.

"The assay results of the sample collected at the Sullivan Zone support our enthusiasm and conviction for continuing to advance the Gabbs Project forward toward production," commented Joe Ovsenek, President and CEO of P2. "Moreover, based on the results of our prior testwork, we expect the next phase of our metallurgical program to deliver a meaningful increase in copper recoveries as well as an increase in gold recoveries, a direct boost to the project's bottom line. We look forward to providing further updates on our metallurgical program as we advance Gabbs."

Using existing recoveries (78% for oxide gold mineralization and 54% for oxide copper mineralization) Gabbs has an internal rate of return of 50.1% and net present value at a 5% discount rate of over US\$1.4 billion at April 1st spot metal prices of \$3,132 gold, \$33.97 silver and \$4.39 copper. (See the Company's preliminary economic assessment announced on May 22, 2024 and described in the Gabbs Technical Report dated May 17, 2024 available under the Company's profile on SEDAR+ at www.sedarplus.com.)

2025 Metallurgical Testwork

The Phase Three Metallurgical Program now underway is focused on increasing copper and gold recoveries of the oxide mineralization and providing a marketing sample of the copper-silver SART (sulphidization, acidification, recycling and thickening) concentrate.

The Phase Three program consists of leach testing approximately 150 kilograms of the Panel Sample in a 20-centimeter diameter column and approximately 20 kilograms of the Composited Sample in a 10-centimeter column. Initial results from the Phase Three Metallurgical Program are expected early in the third quarter of this year.

Prior Metallurgical Programs

The Phase One Metallurgical Program included testing for the potential recoveries of copper and gold from oxide mineralization by sequential leach using heap leach or conventional milling. The test work showed that gold and copper can be recovered by both process options, with extractions averaging 97.2% for gold and 95.2% for copper when the sample is ground to 100 microns. (See P2's news release of August 4, 2021.)

The Phase Two metallurgical program, also conducted by KCA, was focused on determining the preferred extraction process for the Gabbs mineralization. Based on the results of that program, KCA proposed that the oxide material be heap leached and gold recovered as a salable doré and cyanide soluble copper produced as a salable copper sulphide concentrate. Column test leach results ranged up to 89% for gold and 62% for copper. The average extraction for the three column tests was 82% for gold and 50% for copper. (See P2's news release of May 13, 2022.)

Qualified Person

Ken McNaughton, M.A.Sc., P.Eng., Chief Exploration Officer, P2 Gold, is the Qualified Person, as defined by National Instrument 43-101, responsible for the Gabbs Project. Mr. McNaughton has reviewed, verified, and approved the scientific and technical information in this news release.

About P2 Gold Inc.

P2 Gold is a mineral exploration and development company focused on advancing its gold-copper Gabbs Project on the Walker Lane Trend in Nevada. A positive preliminary economic assessment has outlined a long-life, mid-size mine at Gabbs with annual average production of 104,000 ounces gold and 13,500 tonnes copper over a 14.2-year mine life. The Gabbs Project has excellent infrastructure with access via paved Hwy 361, and power and water on site. Additional metallurgical testing is underway, and a water permit is expected in the second quarter of this year. All zones on the property remain open and additional exploration targets, near surface and at depth, are drill ready.

Neither the TSX Venture Exchange (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 its Gabbs Project including the Company's planned expenditures and exploration activities.

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, the estimated internal rate of return and net present value at a 5% discount rate of the Gabbs Project, 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, the estimates and assumptions contained in

the Gabbs Technical Report dated May 17, 2024, 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 for the year ended December 31, 2024, dated March 21, 2025 filed on SEDAR+ at www.sedarplus.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.

SOURCE P2 Gold Inc.

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