



# Advancing the Gold-Copper Gabbs Project

**September 2025**

**TSX-V:PGLD / OTCQB:PGLDF**

# Cautionary Statement



## Forward-Looking Information

This presentation contains "forward-looking information" within the meaning of applicable securities laws that is intended to be covered by the safe harbors 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, the Company's expectations, strategies and plans for the 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. 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. 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](http://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 presentation to reflect events or circumstances after the date hereof.

## Quality Assurance

The Gabbs Project April 2024 Updated Mineral Resource Estimate was prepared under the supervision of Eugene Puritch, P.Eng., FEC, CET of P&E Mining Consultants Inc. ("P&E") of Brampton, Ontario, who is an Independent Qualified Person ("QP"), as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101"). See the Company's news release dated April 29, 2024.

The Gabbs Project updated preliminary economic assessment was prepared by Kappes, Cassiday & Associates ("KCA") of Reno, Nevada with Mineral Resource and geological/mining contributions from P&E in accordance with NI 43-101. See the Company's news release dated May 22, 2024.

The Company filed a NI 43-101 technical report entitled "NI 43-101 Technical Report, Preliminary Economic Assessment, Gabbs Heap Leach and Mill Project, Nye County, Nevada, USA", with an effective date of May 17, 2024 (the "Gabbs Technical Report"). The Gabbs Technical Report is available under the Company's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on the Company's website at [www.p2gold.com](http://www.p2gold.com). The Gabbs Technical Report was prepared by Carl E. Defilippi, RM, SME of KCA, Eugene Puritch, P.Eng., FEC, CET, Andrew Bradfield, P.Eng., William Stone, Ph.D., P.Geo., Jarita Barry, P.Geo. and David Burga, P.Geo. of P&E and Douglas Willis, CPG of Welsh Hagen Associates of Reno Nevada, each of whom is a "Qualified Person" as defined by NI 43-101 and independent of the Company.

Ken McNaughton, P.Eng. is the qualified person responsible for the Gabbs Project and has reviewed, verified and approved the scientific and technical information in this presentation relating to the Gabbs Project. Mr. McNaughton is the Chief Exploration Officer and a Director of the Company and is a "Qualified Person" as defined by NI 43-101.

## Currency

Unless otherwise indicated, all dollar values herein are in Canadian dollars.

Advancing the PEA-stage, gold-copper Gabbs Project in Nevada to production

Excellent exploration upside at Gabbs targeting five million plus ounces gold equivalent

Management aligned with shareholders:  
23% management ownership

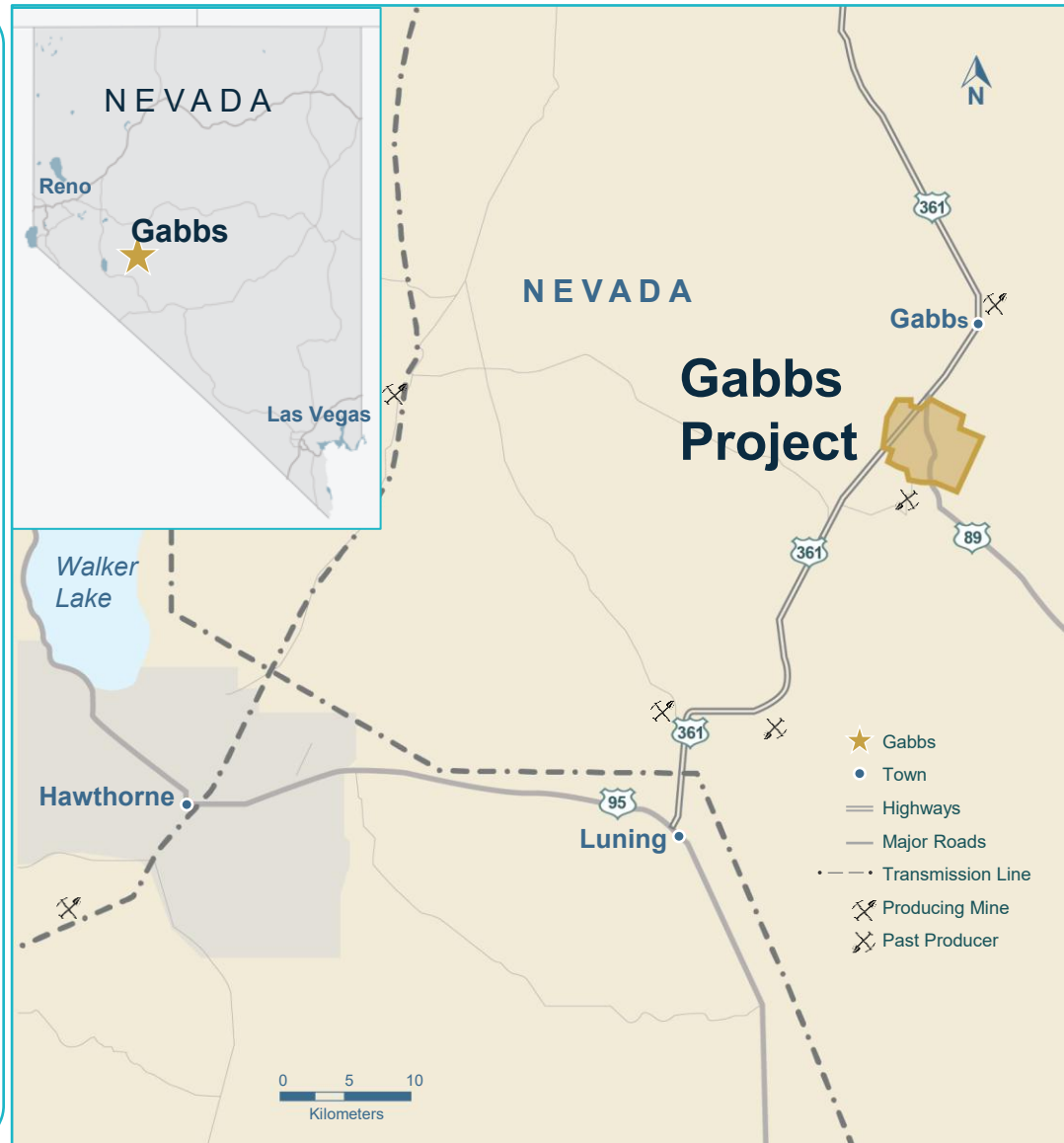


# Gabbs Project

## Advancing to Production in Nevada

### Gold and Copper with Excellent Infrastructure

- Top tier mining jurisdiction
  - Nevada ranked number 2 in the world for mining<sup>(1)</sup>
- PEA Stage
- Accessible by paved highway
- Powerline crossing the Project
- Water permit expected in Q3/25
- Gold Equivalent Mineral Resource<sup>(2)</sup> (gold & copper)
  - 1.16 M oz Indicated
  - 2.29 M oz Inferred

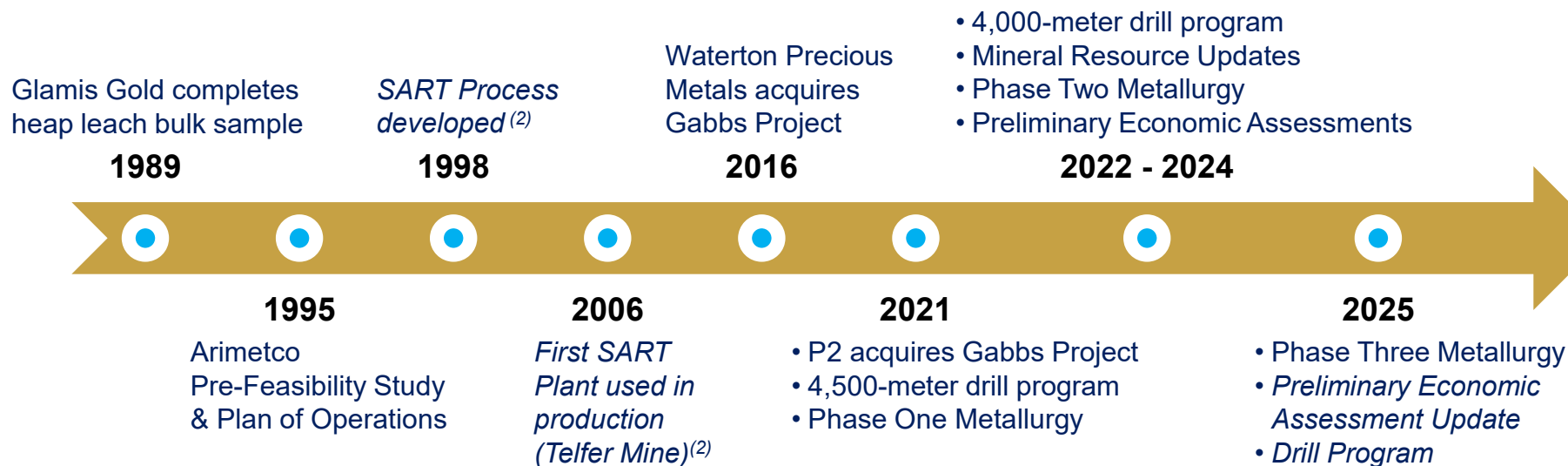


(1) Fraser Institute, Annual Survey of Mining Companies 2024

(2) Indicated Mineral Resource Gold Equivalent comprised of 49.8 million tonnes grading 0.45 g/t gold, 1.36 g/t silver and 0.27% copper and Inferred Mineral Resource Gold Equivalent comprised of 112.2 million tonnes grading 0.35 g/t gold, 0.84 g/t silver and 0.23% copper.

# Gabbs Project

## Modern Chronology - Significant Events<sup>(1)</sup>



(1) See Gabbs Technical Report dated May 17, 2024 available under the Company's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on the Company's website at [www.p2gold.com](http://www.p2gold.com).

(2) See *Designing the SART Process – A review*, Umberto Estay, Hydrometallurgy, Volume 176, March 2018, Pages 147-165



### 2025 Metallurgical Program

- Increase oxide gold and copper recoveries
- Produce SART copper concentrate for market evaluation

### SART Plant<sup>(2)</sup>

- Sulphidization (S), acidification (A), recycling of the copper precipitate (R), and thickening of the copper precipitate (T)
- Allows for the profitable treatment of cyanide-soluble gold-copper ores



(1) Photo of exposed oxide copper gold mineralization at the Sullivan Zone.

(2) *Designing the SART process – A review*, Hydrometallurgy, Volume 176, March 2018, Pages 147-165

### Comparison of the Oxide Leach Recoveries for the 2024 PEA and Planned 2025 PEA<sup>(1)(2)</sup>

Metal	May 2024 Preliminary Economic Assessment Leach Recoveries	2025 Preliminary Economic Assessment Leach Recoveries	Percentage Increase in Leach Recoveries
Gold	78%	85%	9%
Silver	45%	60%	33%
Copper	54%	67%	24%

- (1) See P2 Gold news release dated September 2, 2025, available under the Company's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on the Company's website at [www.p2gold.com](http://www.p2gold.com).
- (2) See P2 Gold news release dated May 22, 2024, and the Gabbs Technical Report dated May 17, 2024 available under the Company's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on the Company's website at [www.p2gold.com](http://www.p2gold.com).

# Gabbs Project

## Advancing to Production in Nevada



### Gabbs Project 2024 PEA Economics<sup>(1)</sup>

	Base Case	High Case	Spot Case <sup>(2)</sup>
Gold Price (US\$/oz)	<b>\$1,950</b>	\$2,100	\$3,552
Silver Price (US\$/oz)	25.00	27.50	40.68
Copper Price (US\$/lb)	<b>\$4.50</b>	\$5.00	\$4.44
Net Revenue (US\$)	<b>\$4.6 billion</b>	\$5.0 billion	<b>\$7.0 billion</b>
After tax NCF <sup>(3)</sup> (US\$)	<b>\$1.1 billion</b>	\$1.5 billion	<b>\$3.0 billion</b>
After tax NPV5 <sup>(3)</sup> (US\$)	<b>\$550.0 million</b>	\$768.7 million	<b>\$1.8 billion</b>
After tax NPV10 <sup>(3)</sup> (US\$)	<b>\$257.0 million</b>	\$405.3 million	<b>\$1.1 billion</b>
After tax IRR <sup>(3)</sup> (%)	<b>21.0%</b>	27.4%	<b>61.5%</b>
Payback <sup>(4)</sup> /Mine Life (years)	<b>3/14.2</b>	2/14.2	<b>1.0/14.2</b>

(1) See P2 Gold news release dated May 22, 2024

(2) As of September 4, 2025

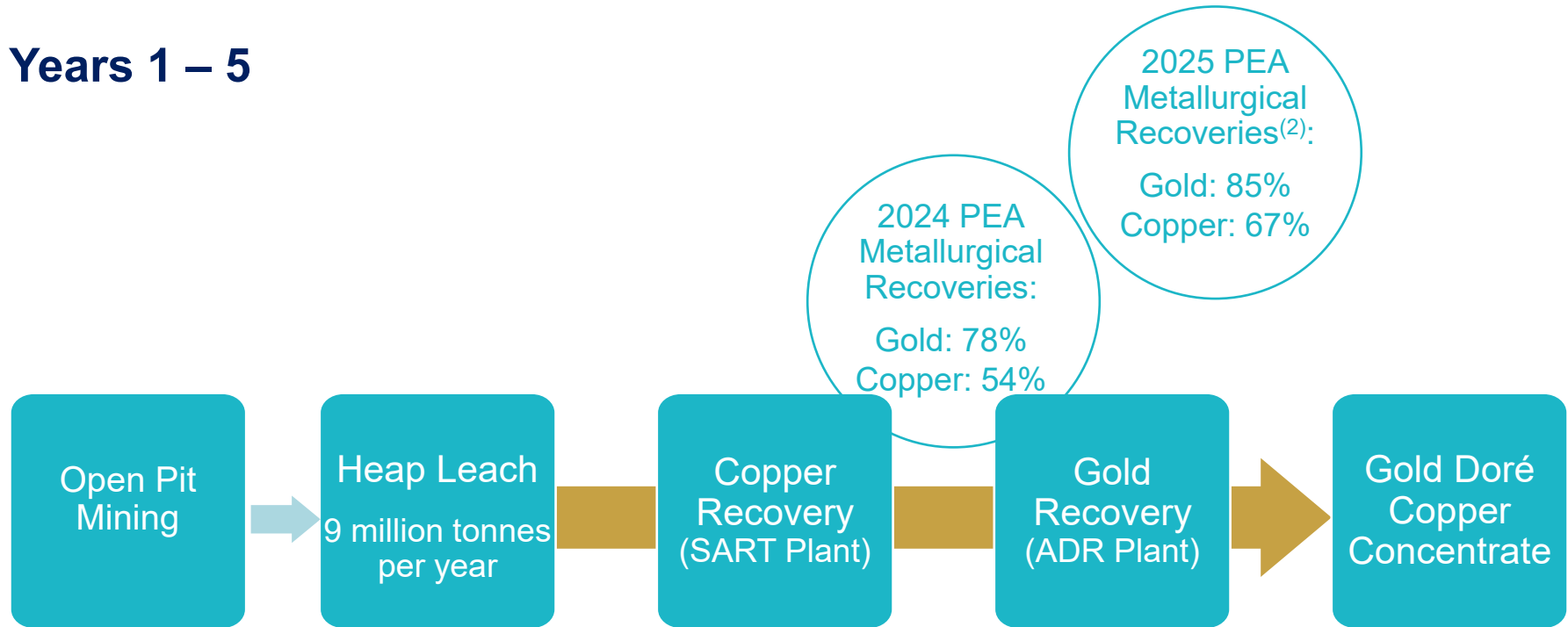
(3) NCF means net cash flow; NPV5 means net present value discounted at 5%; NPV10 means net present value discounted at 10%; IRR means internal rate of return

(4) Preproduction capital



# Gabbs Project 2024 PEA Plan of Operations<sup>(1)</sup>

## Years 1 – 5



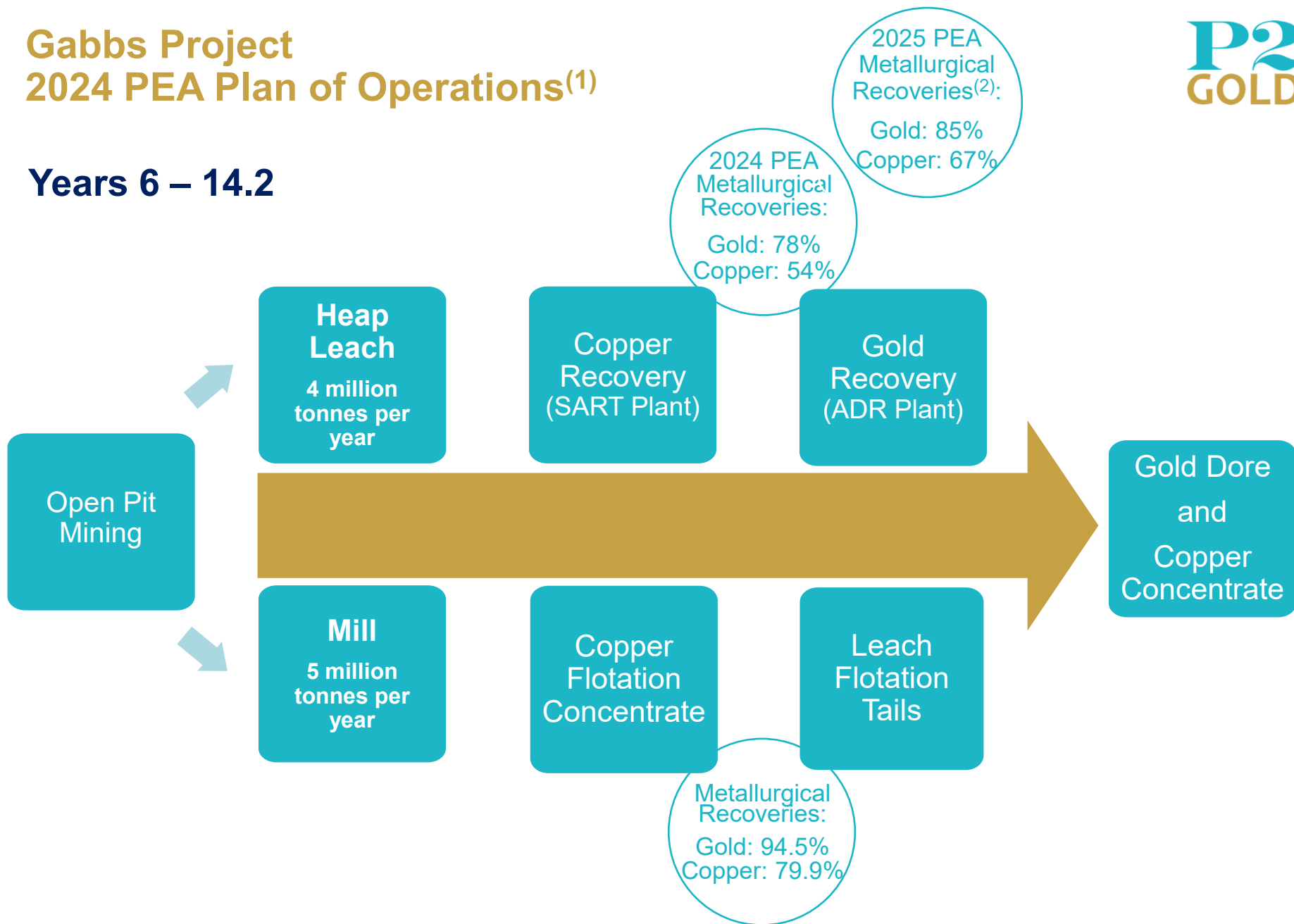
(1) See the Gabbs Technical Report dated May 17, 2024 available under the Company's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on the Company's website at [www.p2gold.com](http://www.p2gold.com).

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# Gabbs Project

## 2024 PEA Plan of Operations<sup>(1)</sup>

### Years 6 – 14.2



(1) See the Gabbs Technical Report dated May 17, 2024 available under the Company's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on the Company's website at [www.p2gold.com](http://www.p2gold.com).

(2) See P2 Gold news release dated September 2, 2025, available under the Company's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com)

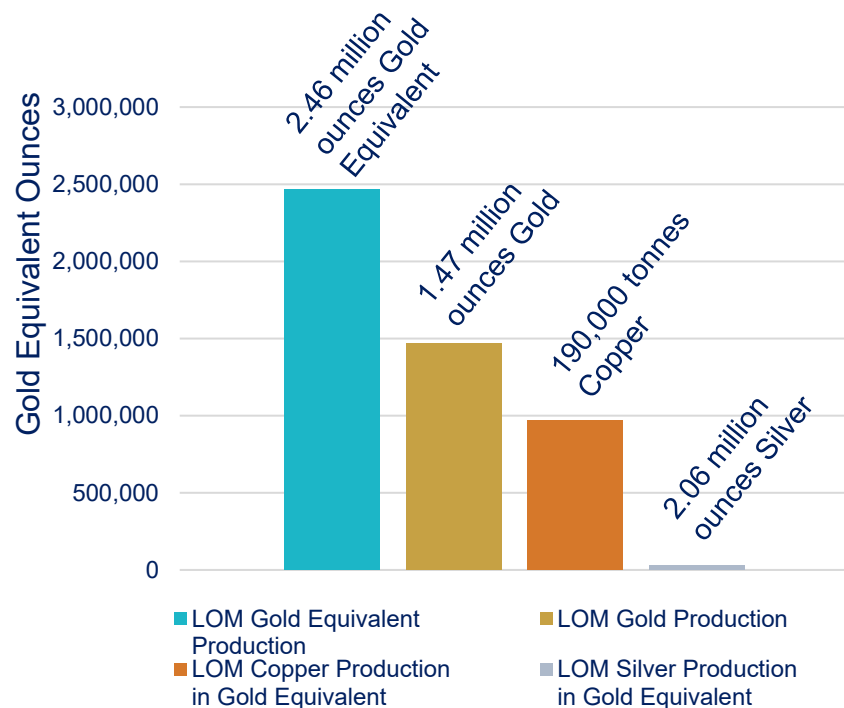
# Gabbs Project

## Advancing to Production in Nevada

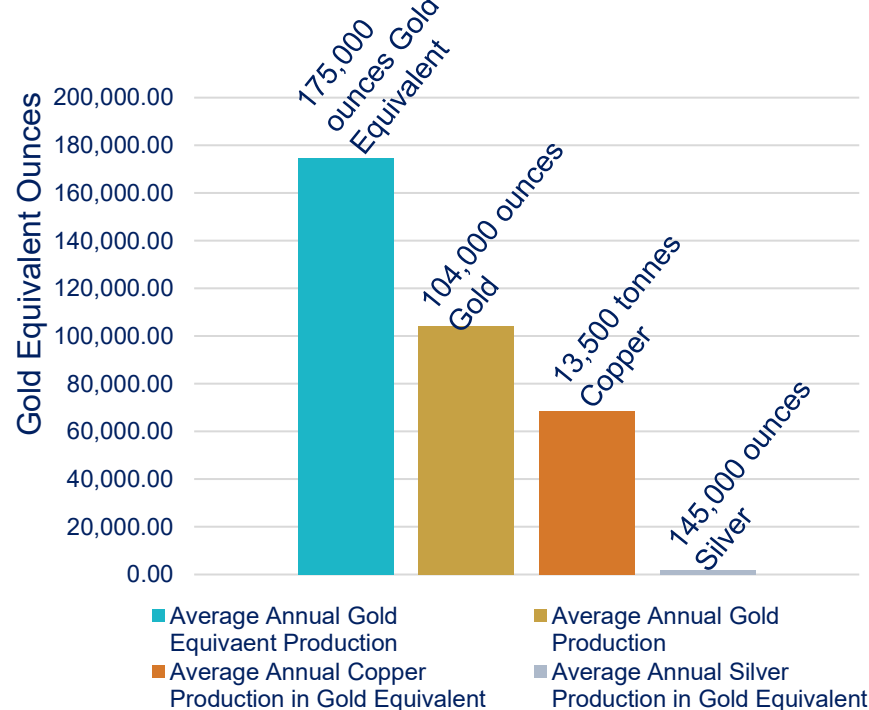


### Gabbs Project 2024 PEA Production Metrics (14.2-year LOM)<sup>(1)</sup>

Life of Mine Gold Equivalent Production  
at Base Case Metal Prices<sup>(2)(3)</sup>



Average Annual Gold Equivalent Production  
at Base Case Metal Prices<sup>(2)</sup>



(1) See P2 Gold news release dated May 22, 2024, and the Gabbs Technical Report dated May 17, 2024 available under the Company's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on the Company's website at [www.p2gold.com](http://www.p2gold.com).

(2) 125,345,274 tonnes grading 0.43 g/t gold, 1.09 g/t silver and 0.24% copper at base case metal prices of US\$1950/oz gold, US\$25.00/oz silver and US\$4.50/lb copper; LOM means life-of-mine

(3) LOM gold equivalent production over 14.2 years

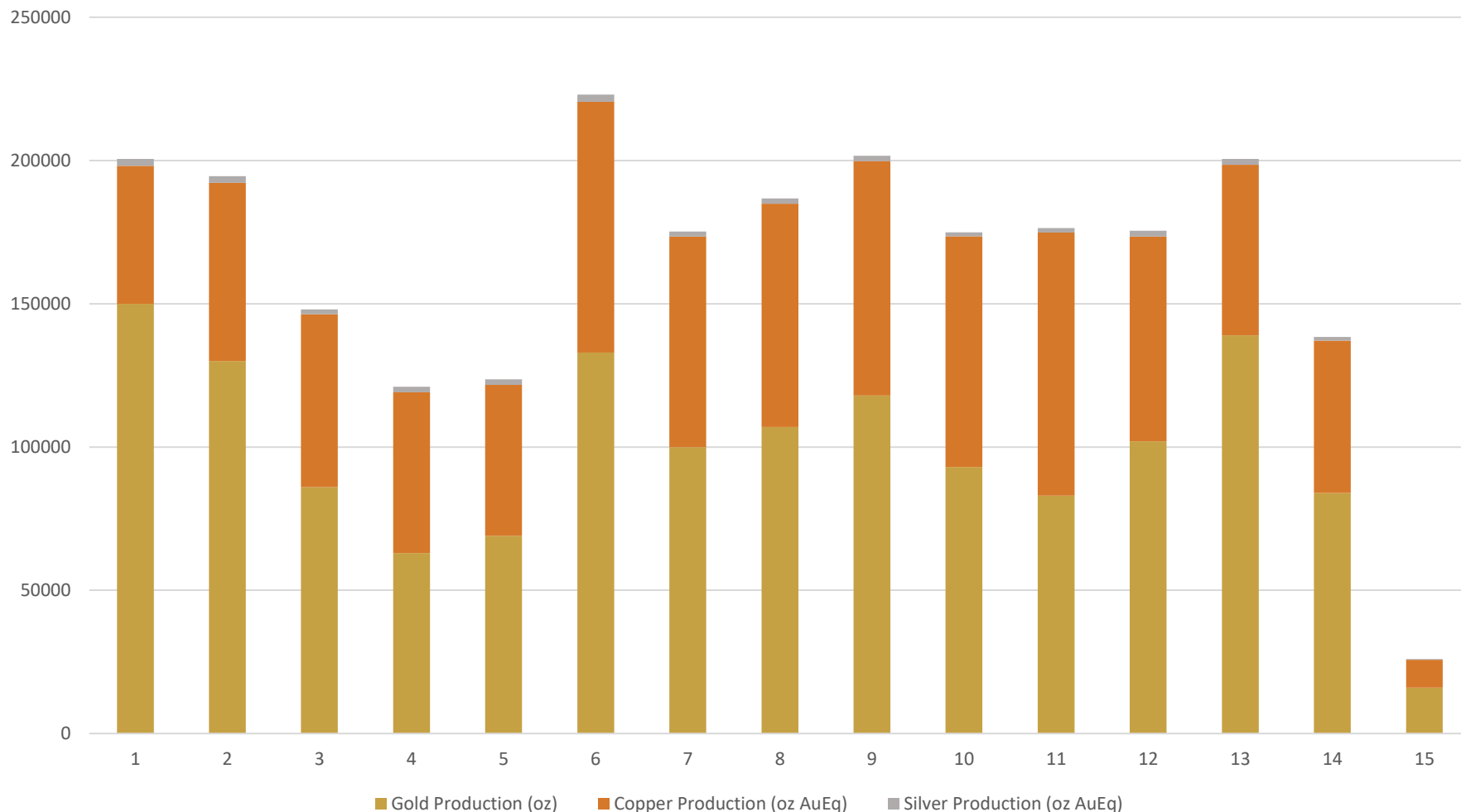


# Gabbs Project

## 2024 PEA Projected Mining and Production Summary

(Oz AuEq)

### Projected LOM Gold, Copper and Silver Production<sup>(1)(2)</sup> At Base Case Metal Prices



(1) Base case Metal Prices of US\$1950/oz gold, US\$25/oz silver and US\$4.50/lb copper / Sums may differ due to rounding

(2) See the Gabbs Technical Report dated May 17, 2024 available under the Company's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on the Company's website at [www.p2gold.com](http://www.p2gold.com).

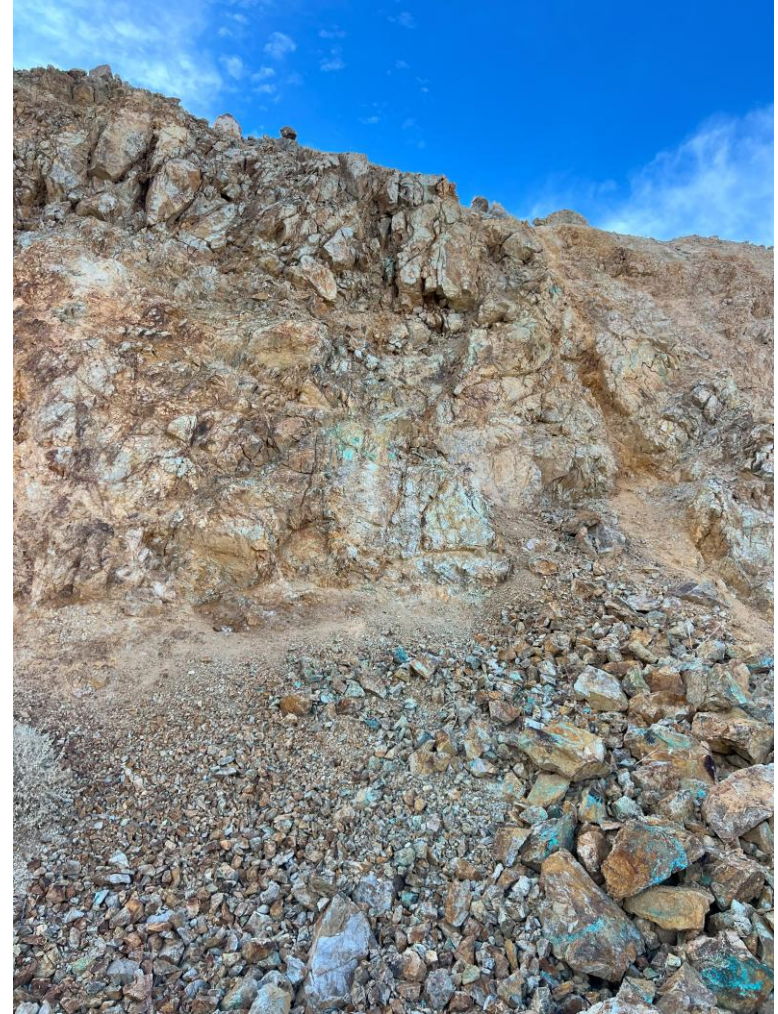
# Gabbs Project

## Advancing to Production in Nevada

### Nevada - a Tier 1 Mining Jurisdiction

Based on the Gabbs Project 2024 PEA<sup>(1)</sup>, the Gabbs Project would be Nevada's:

- Fourth largest gold producer<sup>(2)</sup>, at average annual gold production of 104,000 ounces of gold
- Third largest copper producer<sup>(2)</sup> at average annual copper production of 30 million pounds of copper



(1) See P2 Gold news release dated May 22, 2024, and the Gabbs Technical Report dated May 17, 2024 available under the Company's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on the Company's website at [www.p2gold.com](http://www.p2gold.com).

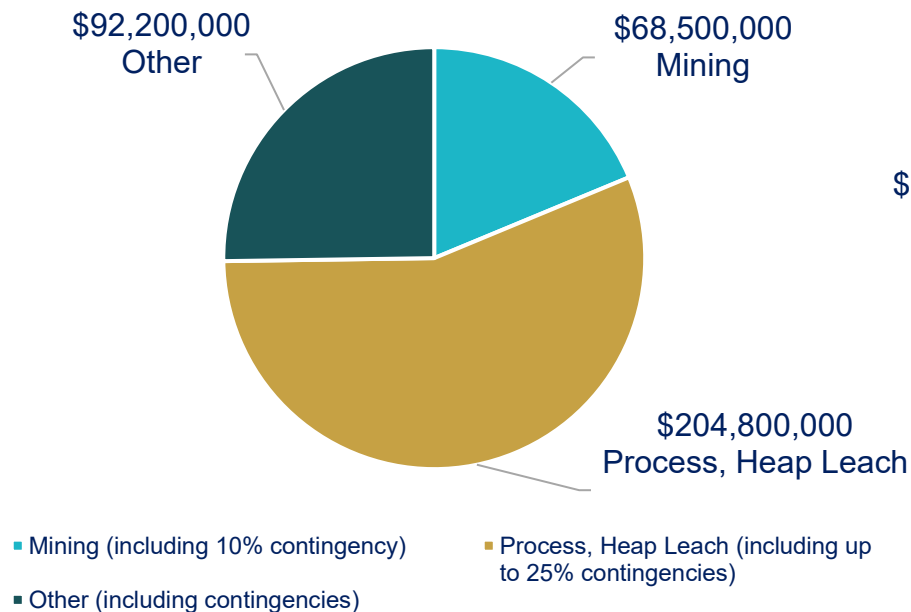
(2) See *Major Mines of Nevada 2023*, Nevada Bureau of Mines and Geology, Special Publication P-35.

# Gabbs Project Advancing to Production in Nevada



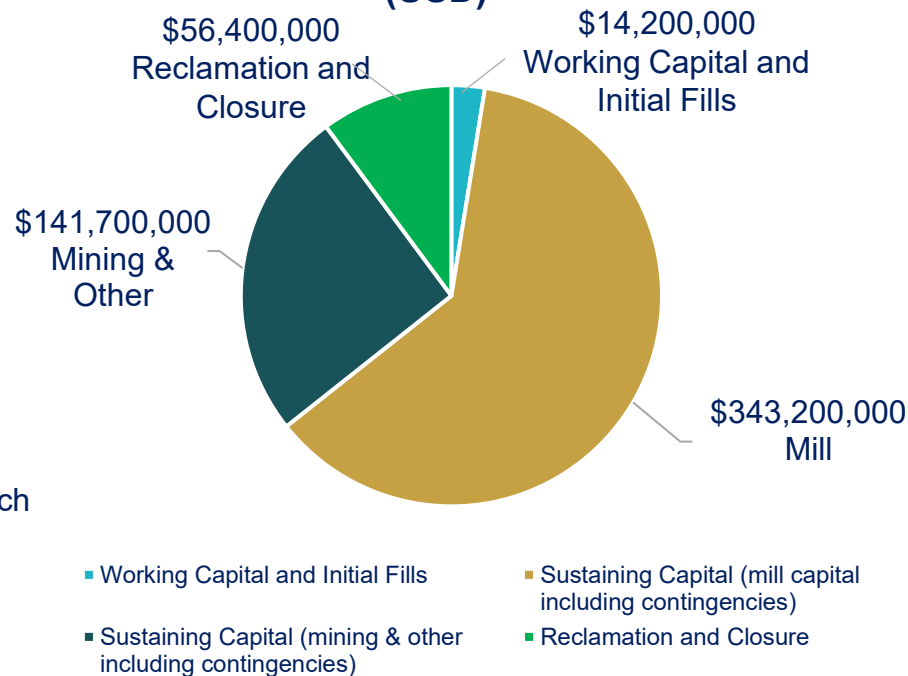
## Gabbs Project 2024 PEA Capital Costs<sup>(1)</sup>

**Preproduction Capital Costs  
(USD)**



**Total Preproduction Capital Costs**  
USD 365.5 million

**Production Capital Costs  
(USD)**



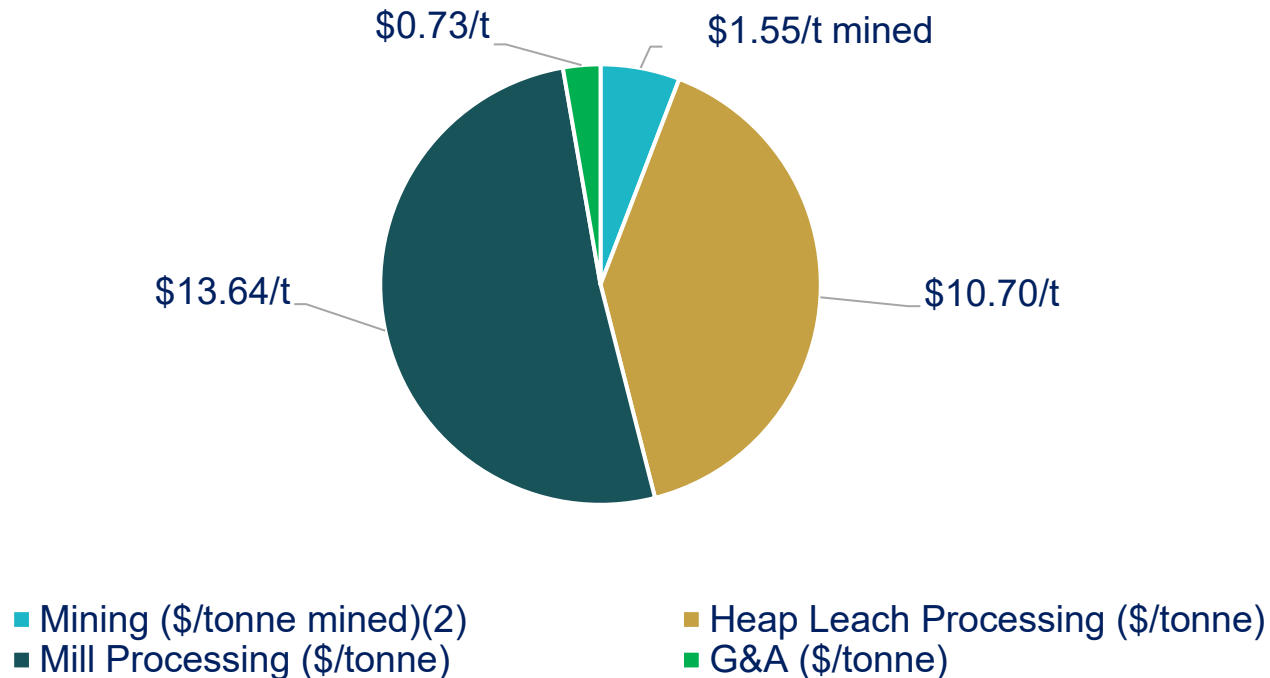
**Total Production Capital Costs**  
USD 555.5 million, including mill

(1) See P2 Gold news release dated May 22, 2024, and the Gabbs Technical Report dated May 17, 2024 available under the Company's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on the Company's website at [www.p2gold.com](http://www.p2gold.com).



## **Gabbs Project 2024 PEA Operating Costs<sup>(1)</sup>**

### **Life of Mine Operating Costs**



(1) See P2 Gold news release dated May 22, 2024, and the Gabbs Technical Report dated May 17, 2024 available under the Company's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on the Company's website at [www.p2gold.com](http://www.p2gold.com).

(2) Includes rehandle material

(3) Base Case Metal Prices of US\$1950/oz gold, US\$25/oz silver and US\$4.50/lb copper

### Gabbs Project 2024 PEA<sup>(1)</sup> Identified Opportunities

- **Metallurgy** – complete additional test work to increase recoveries for gold and copper mineralization (completed)
- **Mine plan** – optimize mine sequencing to increase return on capital and carryout geotechnical drilling to optimize pit slope angles
- **Waste Stripping** – evaluate extent of alluvium in waste to reduce stripping cost
- **Mineral Resource** – expand oxide and sulphide gold and gold and copper mineralization (zones remain open)
- **Contract Mining** – evaluate contract mining versus owner fleet
- **Capex** – evaluate equipment alternatives to reduce capital costs

### Gabbs Project Phase Three Metallurgy<sup>(1)</sup> Identified Opportunities

- **Leach Cycle** – 2024 PEA based on a 150-day leach cycle – leach kinetics significantly improved with Phase Three Metallurgy: 98% of gold and 85% of copper recovered in the first 58 days of leaching

(1) See P2 Gold news release dated May 22, 2024, and the Gabbs Technical Report dated May 17, 2024 available under the Company's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on the Company's website at [www.p2gold.com](http://www.p2gold.com).

(2) See P2 Gold news release dated September 2, 2025, available under the Company's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com)

# Gabbs Project

## Mineral Resource Estimate April 2024

### April 2024 Mineral Resource Estimate<sup>(1)(2)</sup>

Mineral Resource Category	Tonnes (M)	Gold Grade (g/t)	Silver Grade (g/t)	Copper Grade (%)	Gold (M oz)	Silver (M oz)	Copper (M lbs)	Gold Eq. Grade (g/t)	Gold Eq. (M oz)
Indicated	49.8	0.45	1.36	0.27	0.72	2.17	297.0	0.73	1.16
Inferred	112.2	0.35	0.84	0.23	1.28	3.04	567.1	0.63	2.29

### Expansion Potential

- All four known zones of mineralization outcrop and remain open
- Potential for other near surface zones of mineralization that do not outcrop
- Porphyry potential at depth

### Mineral Resource Upgrade

- Potential to increase grade as the recently-drilled angled holes are higher grade than vertically drilled historical holes
- Significant number of historical holes not assayed for both gold and copper

1) See P2 Gold news release dated April 29, 2024, and the Gabbs Technical Report dated May 17, 2024 available under the Company's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on the Company's website at [www.p2gold.com](http://www.p2gold.com).

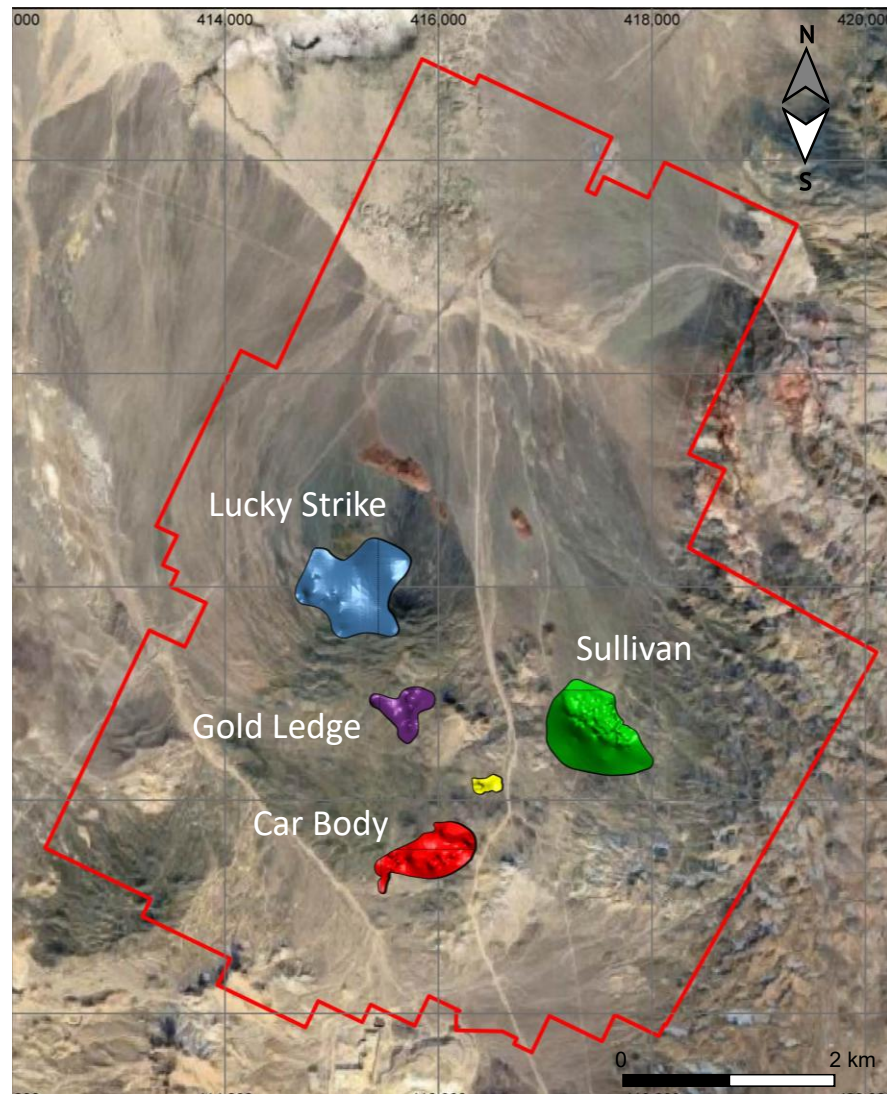
2) Silver not included in gold equivalent calculation / Indicated Copper & Inferred Copper determined by subtracting Gold ounces from Gold Equivalent ounces.



# Gabbs Project

## Mineralized Zones - Plan View<sup>(1)</sup>

- 543 lode mining claims (BLM) and one patented claim covering approximately 45.25 km<sup>2</sup> (16 square miles)
- Sullivan, Lucky Strike and Gold Ledge Zones – Gold, Copper & Silver - Porphyry Mineralization
- Car Body Zone – Gold & Silver – Low Sulphidation Epithermal Mineralization
- All four known zones of mineralization outcrop and remain open
- Potential for other near surface zones of mineralization that do not outcrop
- Porphyry potential at depth



(1) See Gabbs Technical Report dated May 17, 2024 available under the Company's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on the Company's website at [www.p2gold.com](http://www.p2gold.com).

## **Gabbs Project 2025 Plans<sup>(1)</sup>**

- Re-permit water (underway)
- Update preliminary economic assessment with Phase Three Metallurgy recoveries
- Commence expansion drill program
- Commence infill drill program
- Metallurgical testing to investigate heap leaching gold sulphides
- Continue environmental baseline collection
- Prepare to file mining plan of operations with BLM

(1) Subject to availability of financing

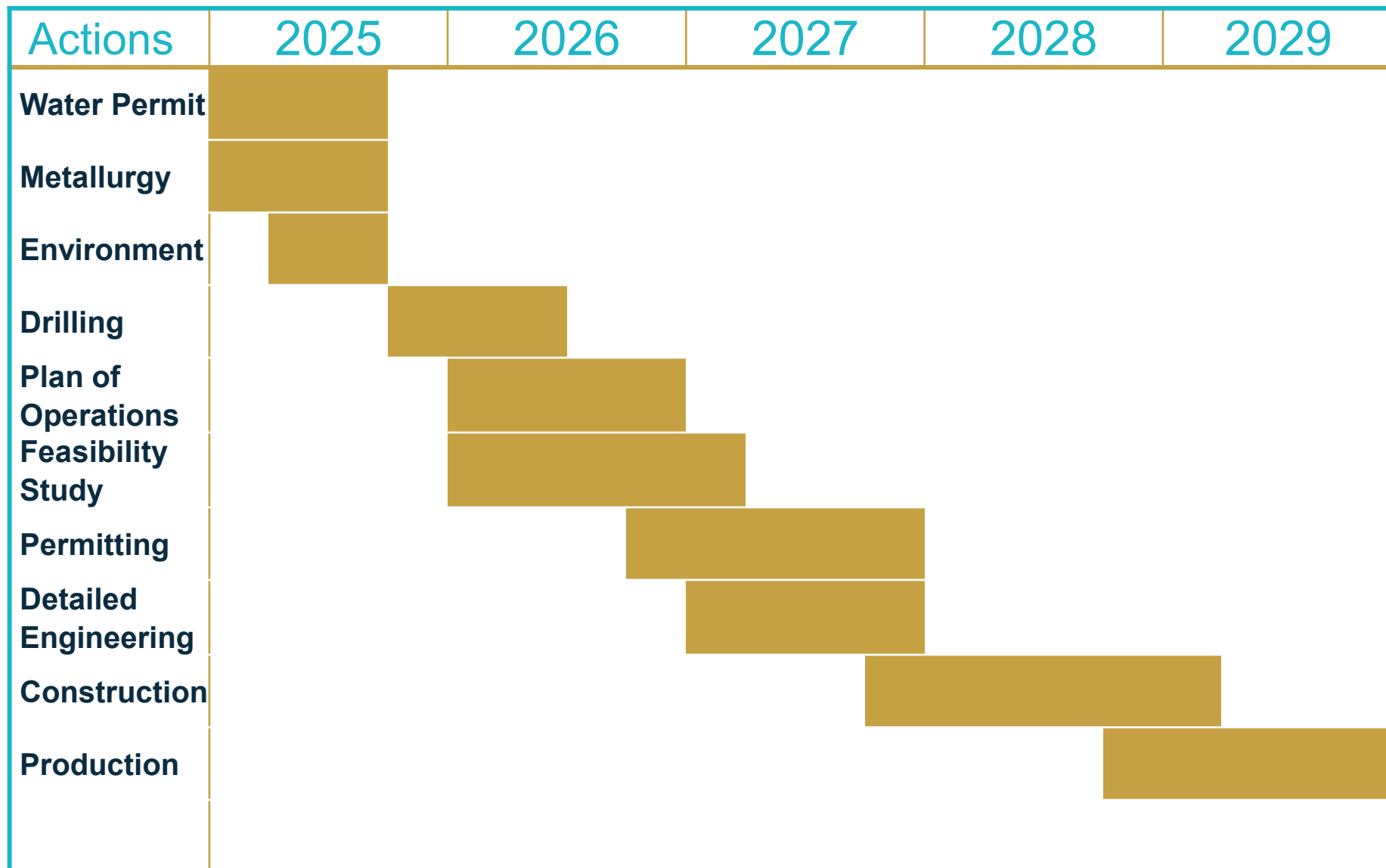
## Advancing Gabbs Road and power accessible, good topography



View from Lucky Strike Zone looking north towards town of Gabbs



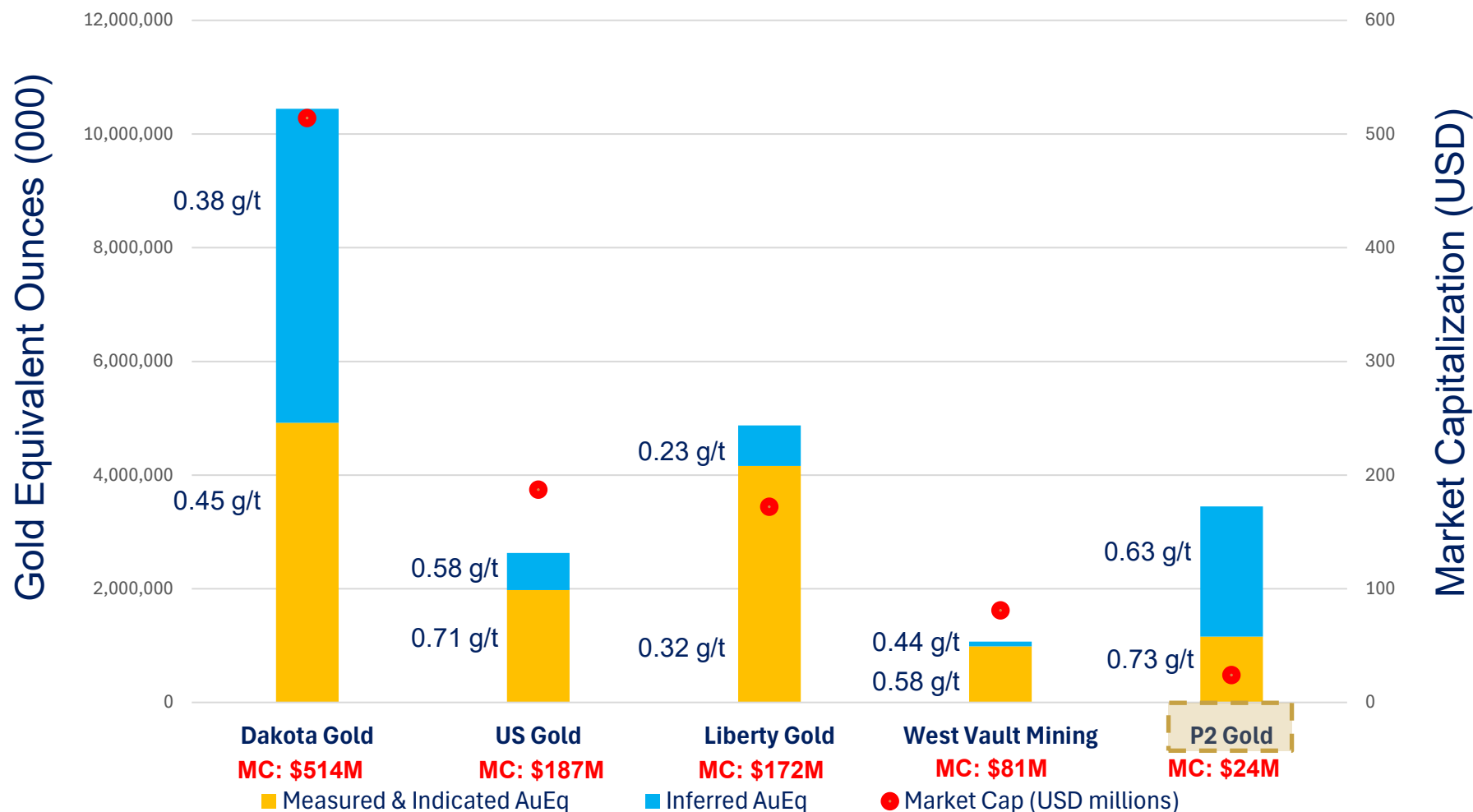
# Advancing Gabbs Planned Schedule for Production<sup>(1)</sup>



(1) Subject to availability of financing and permitting

# Advancing Gabbs US Project Developers Comparison

## Gold Equivalent Mineral Resources with Market Capitalization and Grade<sup>(1)(2)</sup>



(1) Market capitalization as of September 3, 2025. MC means Market Capitalization in IUSD.

(2) Comparative company data from Company web sites.

(3) P2 Gold Indicated Mineral Resource Gold Equivalent comprised of 49.8 million tonnes grading 0.45 g/t gold, 1.36 g/t silver and 0.27% copper and Inferred Mineral Resource Gold Equivalent comprised of 112.2 million tonnes grading 0.35 g/t gold, 0.84 g/t silver and 0.23% copper.

## P2 Gold's Proven Management Team



**Joe Ovsenek**, President & CEO

Pretium Resources Inc., Silver Standard  
Resources Inc. & Canplats Resources Inc.



**Ken McNaughton**, Chief Exploration Officer

Pretium Resources Inc., Silver Standard  
Resources Inc. & Canplats Resources Inc.



**Michelle Romero**, Executive Vice President

Pretium Resources Inc., Silver Standard  
Resources Inc. & Canplats Resources Inc.



**Grant Bond**, CFO

Pretium Resources Inc. & PwC

# P2 Gold Share Structure Cash and Ownership<sup>(1)</sup>



## Equity Structure

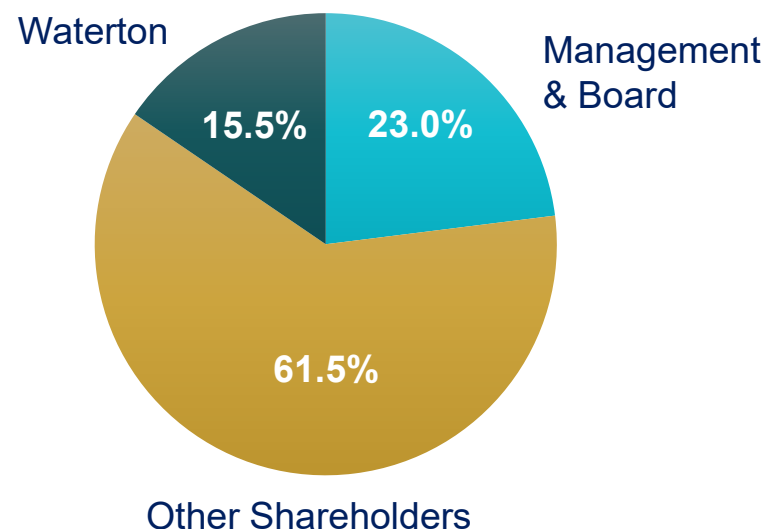
<b>Issued and Outstanding</b>	<b>152,161,706</b>
Stock Options Outstanding <sup>(2)</sup>	6,375,000
Warrants Outstanding <sup>(3)</sup>	47,979,375
Convertible Debenture Shares <sup>(4)</sup>	11,895,000

<b>Fully Diluted</b>	<b>218,411,081</b>
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<b>Cash, Marketable Securities and Receivables at June 30, 2025<sup>(5)</sup></b>	<b>\$1,150,427</b>
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<b>Market cap at August 31, 2025</b>	<b>C\$35.0 million</b>
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## Equity Ownership



1) As July 31, 2025; ownership calculated on an undiluted basis

2) Exercise prices range from \$0.06/share to \$0.24/share at July 31, 2025

3) 6,250,000 warrants exercisable at \$0.15/share until February 2, 2026; 17,025,000 warrants exercisable at \$0.15/share until March 4, 2026; 753,375 warrants exercisable at \$0.07/share until March 4, 2026; 3,787,500 warrants exercisable at \$0.15/share until March 14, 2026; 163,500 warrants exercisable at \$0.07/share until March 14, 2026; 20,000,000 warrants exercisable at \$0.10/share until September 17, 2026

4) \$1,189,500 of Convertible Debentures exercisable at \$0.10/share until January 31, 2026

5) See P2 Gold financial statements for six months ended June 30, 2025 on [sedarplus.com](https://www.sedarplus.com) and [p2gold.com](https://www.p2gold.com)



**TSX-V:PGLD**  
**OTCQB:PGLDF**  
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