



# Advancing the Gold-Copper Gabbs Project

November 2025

TSX-V:PGLD / OTCQB:PGLDF/FRA:4Z9

## 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 2025 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 October 7, 2025. The Company will file a NI 43-101 technical report within 45 days of October 7, 2025.

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.



# GABSS PROJECT NEVADA

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: **16.9% 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 (2025 PEA)
- Accessible by paved highway
- Powerline crossing the Project
- Water permit expected in Q4/25
- Gold Equivalent Mineral Resource<sup>(2)</sup> (gold & copper)
  - 1.16 M oz Indicated
  - 2.29 M oz Inferred



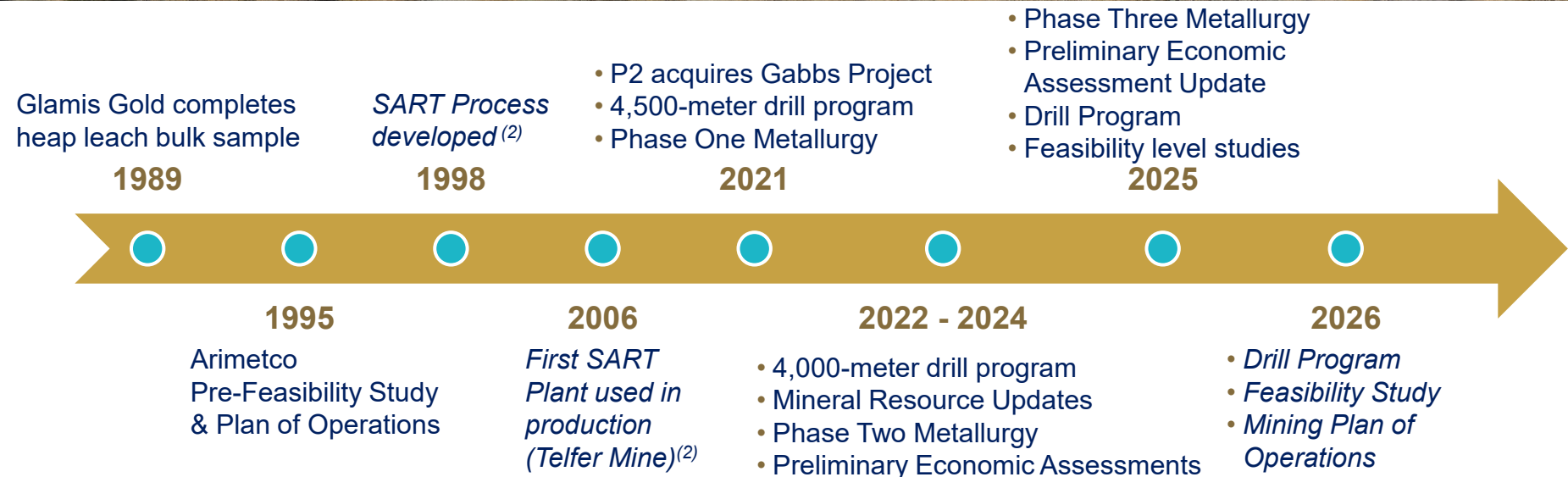
1) Fraser Institute, Annual Survey of Mining Companies 2024

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 the Company's news release dated October 7, 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 Designing the SART Process – A review, Umberto Estay, Hydrometallurgy, Volume 176, March 2018, Pages 147-165

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

- Sulphidization (S),
- Acidification (A),
- Recycling of the copper precipitate (R), and
- Thickening of the copper precipitate (T)

SART plants allow for the profitable treatment of cyanide-soluble gold-copper ores

## Some of the Mines with Operating SART Plants

- Yanacocha Mine, Peru (Newmont)
- Telfer Mine, Australia (Greatland Gold)
- Parral Tailings Project, Mexico (GoGold Resources)
- Lindero Mine, Argentina (Fortuna)
- Çöpler mine, Türkiye (SSR)
- Gedabek Mine, Azerbaijan (Anglo Asian Mining)
- Zhongkuang Mine, China (Shandong)

1) Operating SART Plants from Company web sites.

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

### Gabbs Project 2025 PEA Economics<sup>(1)</sup>

	Base Case	Spot Case <sup>(2)</sup>
Gold Price (US\$/oz)	<b>\$2,350</b>	<b>\$3,885</b>
Silver Price (US\$/oz)	<b>\$29.00</b>	<b>\$47.92</b>
Copper Price (US\$/lb)	<b>\$4.50</b>	<b>\$4.81</b>
Net Revenue (US\$)	<b>\$5.594 billion</b>	<b>\$8.152 billion</b>
After tax NCF <sup>(3)</sup> (US\$)	<b>\$1.713 billion</b>	<b>\$3.737 billion</b>
After tax NPV5 <sup>(3)</sup> (US\$)	<b>\$942.9 million</b>	<b>\$2.253 billion</b>
After tax NPV10 <sup>(3)</sup> (US\$)	<b>\$530.1 million</b>	<b>\$1.429 billion</b>
After tax NPV15 <sup>(3)</sup> (US\$)	<b>\$298.0 million</b>	<b>\$946.0 million</b>
After tax IRR <sup>(3)</sup> (%)	<b>33.8%</b>	<b>77.5%</b>
Payback <sup>(4)</sup> /Mine Life (years)	<b>2.4 / 14.2</b>	<b>&lt;1 / 14.2</b>

1) See P2 Gold news release dated October 7, 2025

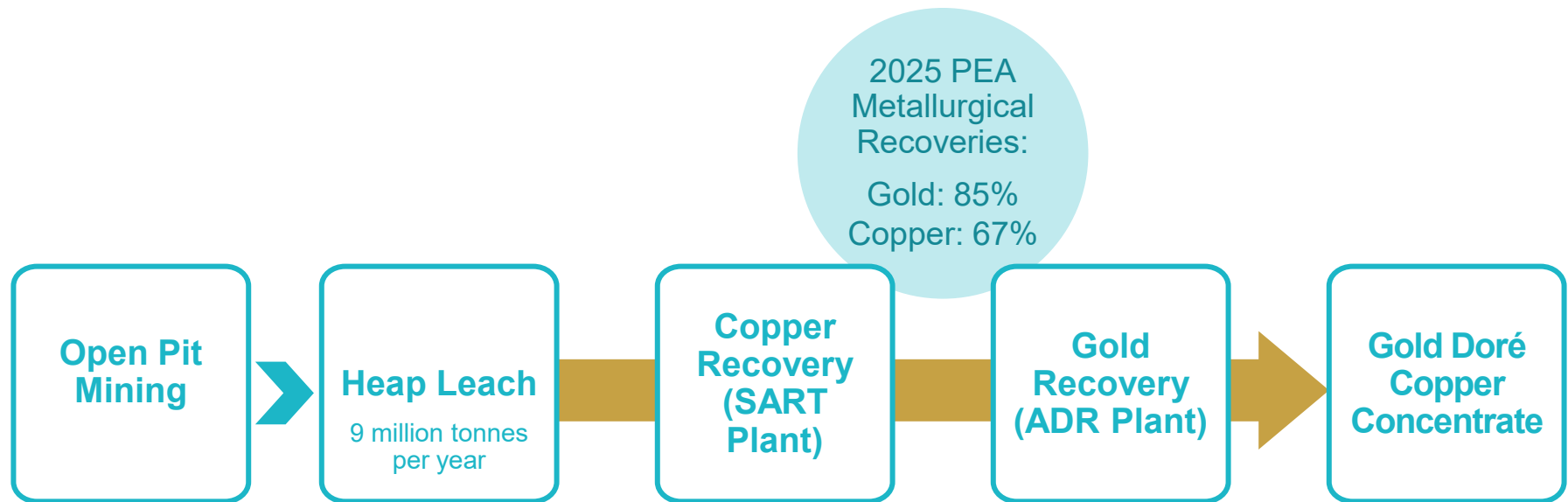
2) As of October 3, 2025

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 2025 PEA Plan of Operations<sup>(1)(2)</sup>

## Years 1 – 5



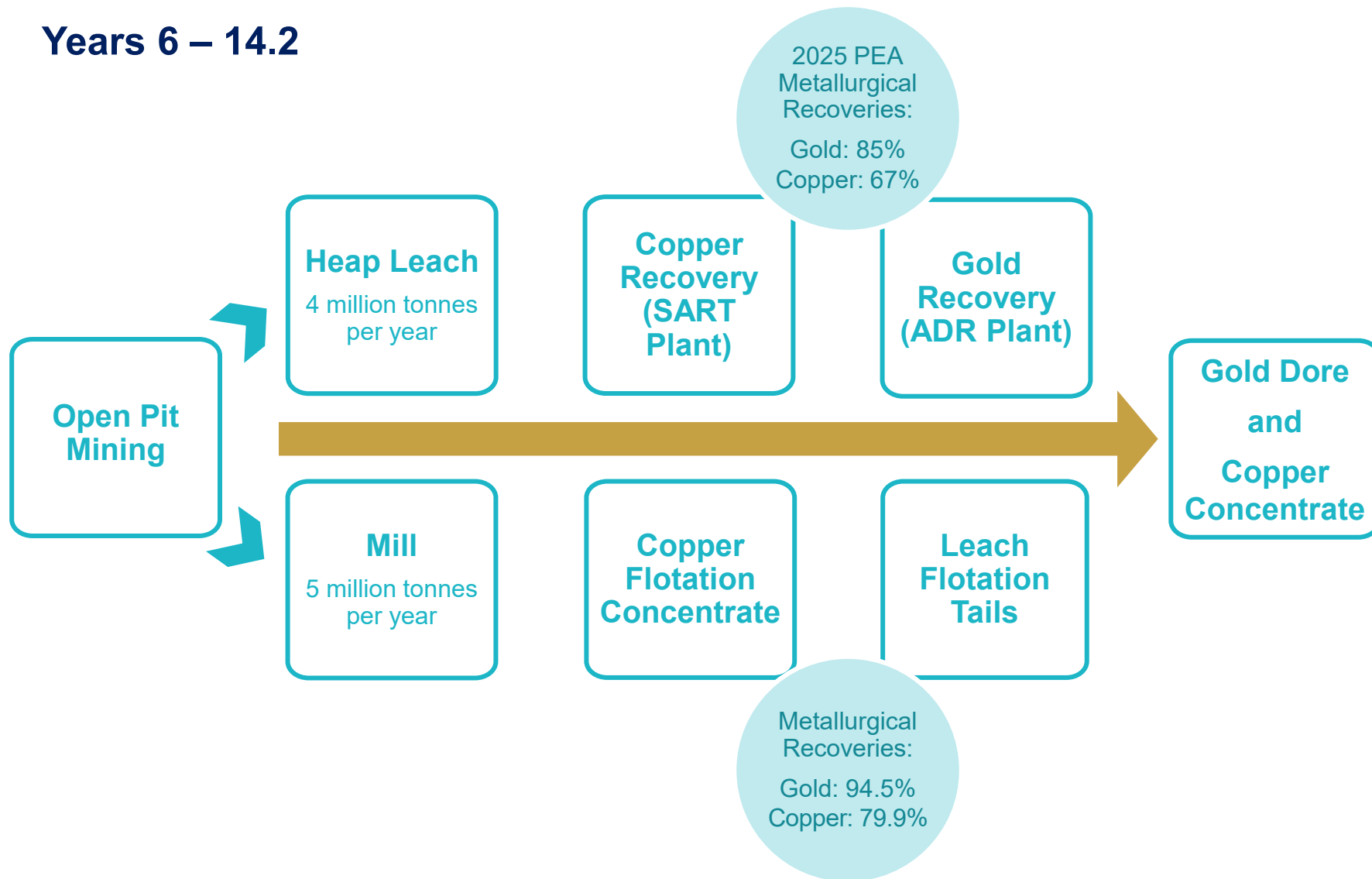
1) P2 Gold news release dated September 2, 2025, available under the Company's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on the Company's website at [www.p2gold.com](http://www.p2gold.com).  
2) See P2 Gold news release dated October 7, 2025, available under the Company's 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).



# Gabbs Project

## 2025 PEA Plan of Operations<sup>(1)(2)</sup>

**Years 6 – 14.2**

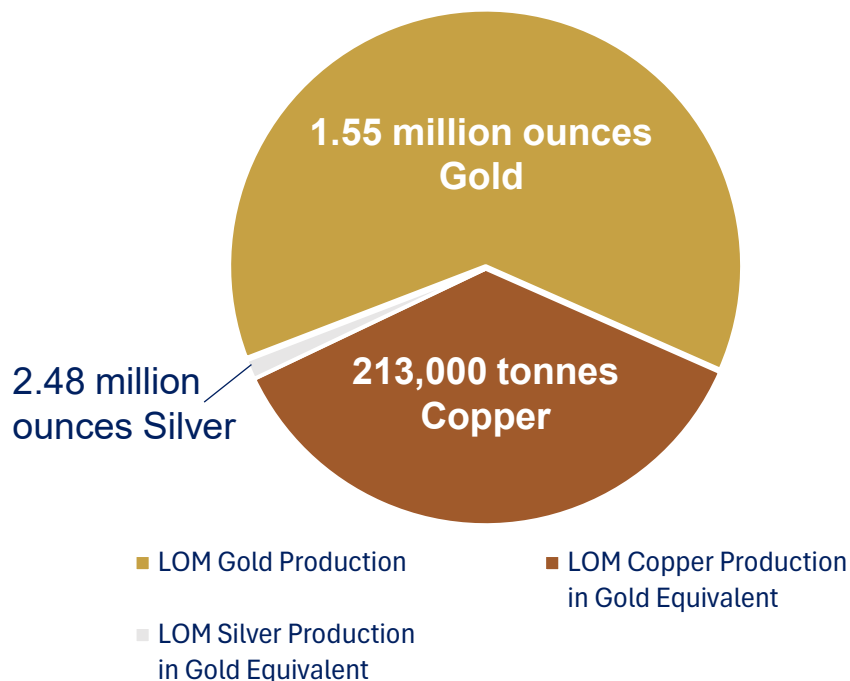


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2) See P2 Gold news release dated October 7, 2025, available under the Company's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com)

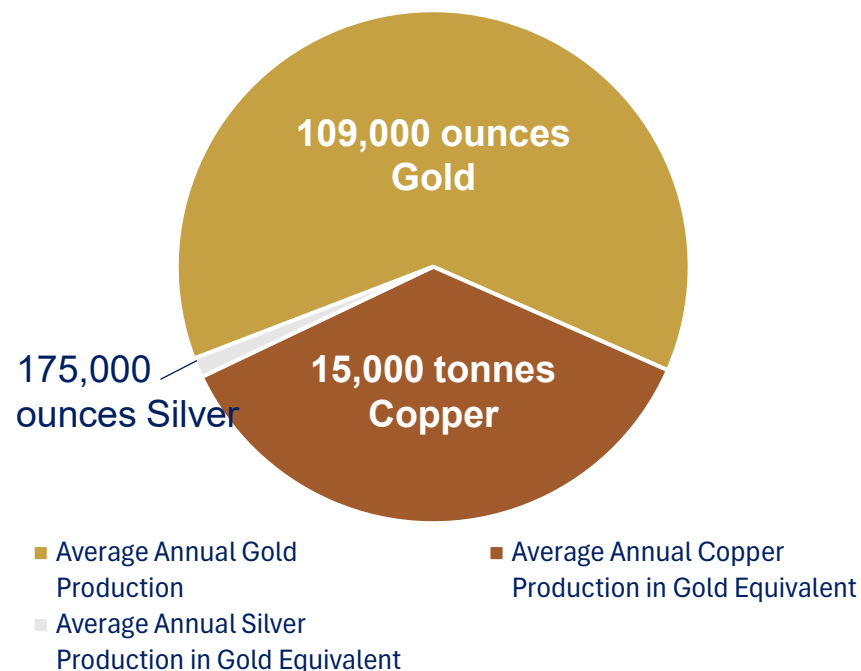
## Gabbs Project 2025 PEA Production Metrics (14.2-year LOM)<sup>(1)</sup>

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



**2.48 million ounces Gold Equivalent LOM**

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



**174,400 ounces Gold Equivalent per year**

1) See P2 Gold news release dated October 7, 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) 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

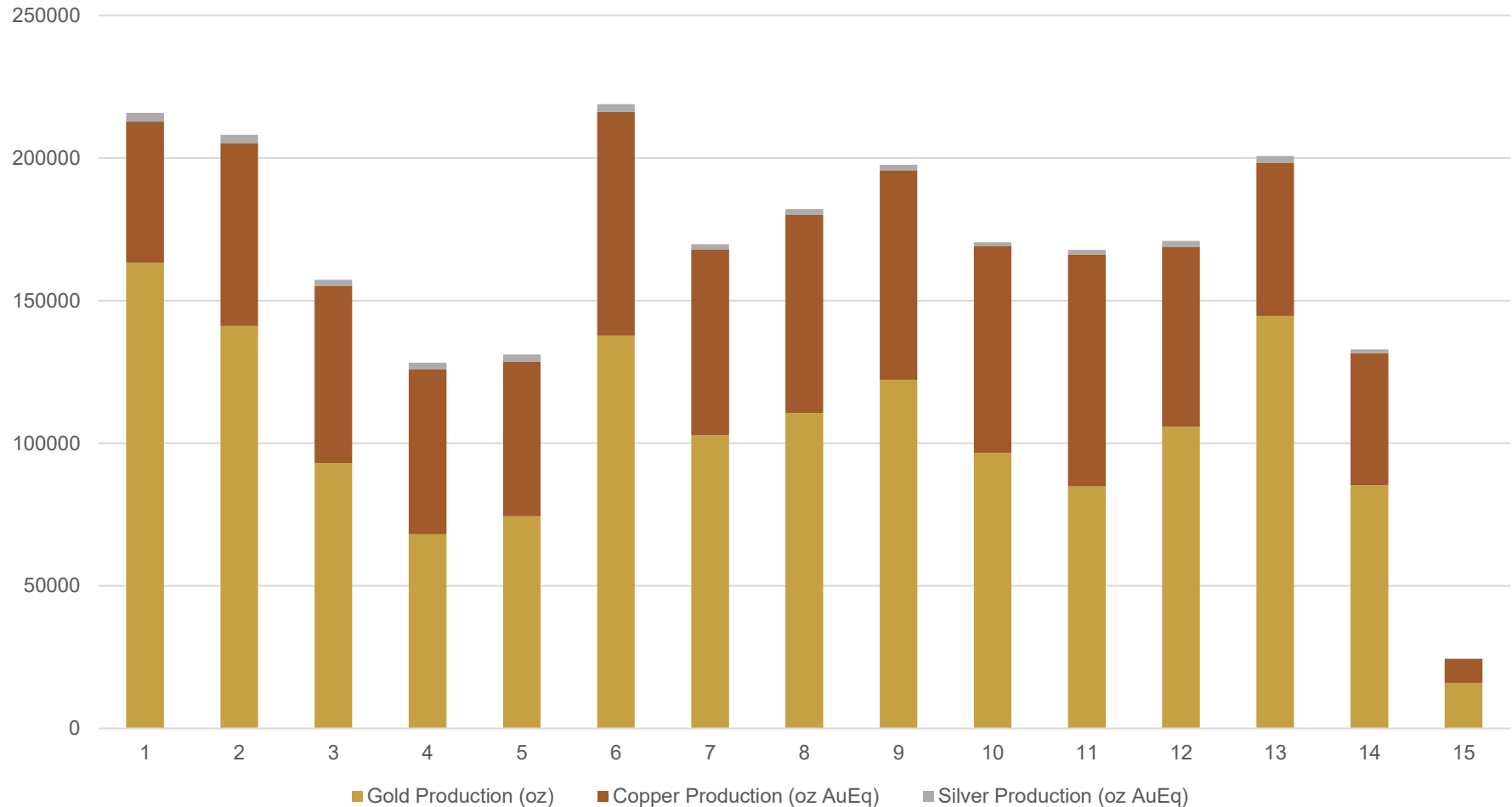
3) LOM gold equivalent production over 14.2 years

# Gabbs Project

## 2025 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\$2350/oz gold, US\$29/oz silver and US\$4.50/lb copper / Sums may differ due to rounding

2) See P2 Gold news release dated October 7, 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).



# Gabbs Project

## Advancing to Production in Nevada

### Nevada - a Tier 1 Mining Jurisdiction

Based on the Gabbs Project 2025 PEA<sup>(1)</sup>, the Gabbs Project would be Nevada's:

- Fourth largest gold producer<sup>(2)</sup>, at average annual gold production of 109,000 ounces of gold
- Third largest copper producer<sup>(2)</sup> at average annual copper production of 33 million pounds of copper

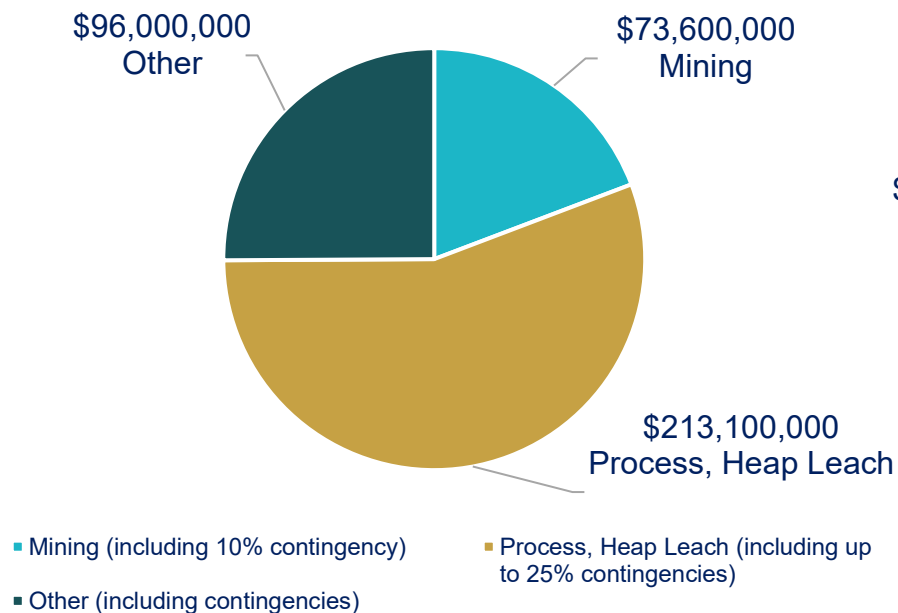


1) See P2 Gold news release dated October 7, 2025, available under the Company's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on the Company's website at [www.p2gold.com](http://www.p2gold.com).

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

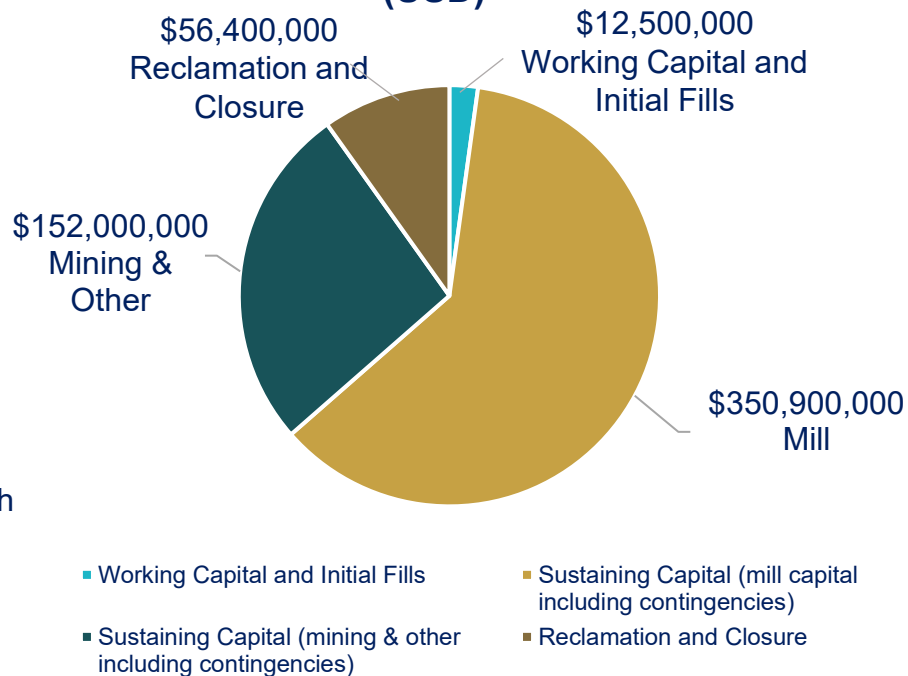
## Gabbs Project 2025 PEA Capital Costs<sup>(1)</sup>

**Preproduction Capital Costs  
(USD)**



**Total Preproduction Capital Costs  
USD 382.7 million**

**Production Capital Costs  
(USD)**

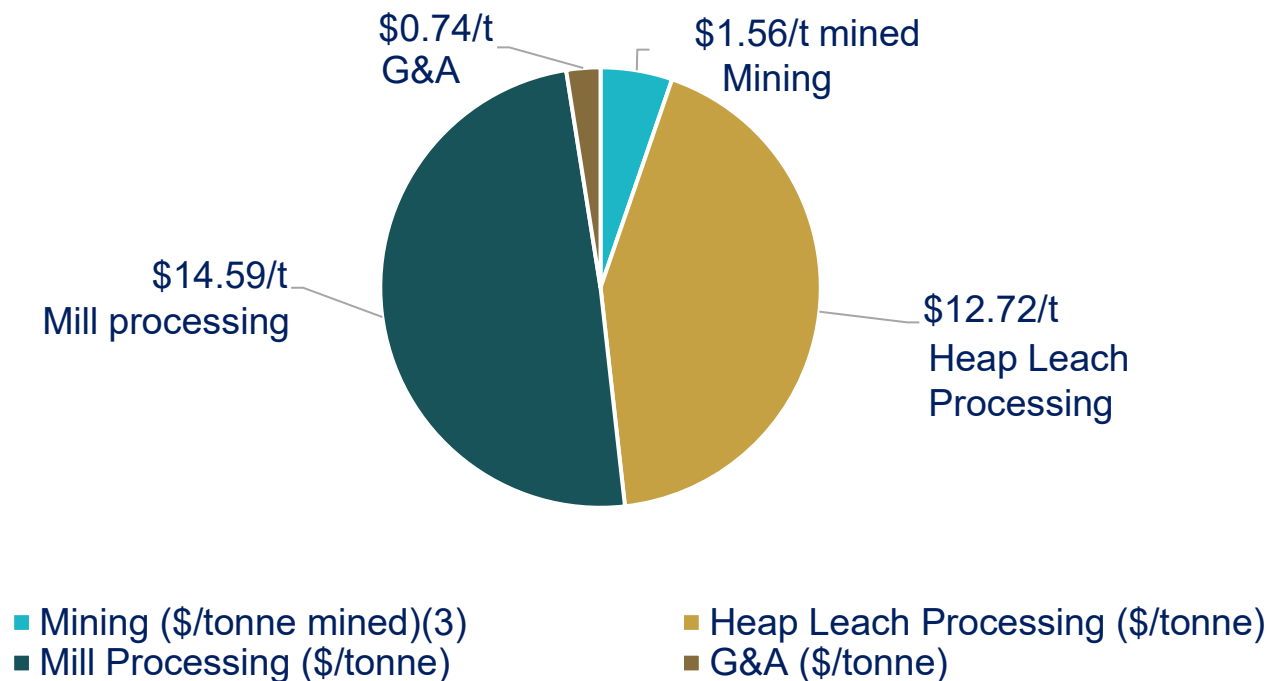


**Total Production Capital Costs  
USD 571.8 million, including mill**

1) See P2 Gold news release dated October 7, 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).

## **Gabbs Project 2025 PEA Operating Costs<sup>(1)(2)</sup>**

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



1) See P2 Gold news release dated October 7, 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) Base Case Metal Prices of US\$2350/oz gold, US\$29/oz silver and US\$4.50/lb copper

3) Includes rehandle material



## **Gabbs Project 2025 PEA<sup>(1)(2)</sup> Identified Opportunities**

- **Leach Cycle** – 2025 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 and total recoveries in 110 days
- **Metallurgy** – complete additional test work to evaluate recoveries for sulphide gold mineralization
- **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 copper mineralization (zones remain open)
- **Contract Mining** – evaluate contract mining versus owner fleet
- **Capex** – evaluate equipment alternatives to reduce capital costs

1) See P2 Gold news release dated October 7, 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 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		Gold	Silver	Copper				Gold Eq.	
Resource	Tonnes	Grade	Grade	Grade	Gold	Silver	Copper	Grade	Gold Eq.
Category	(M)	(g/t)	(g/t)	(%)	(M oz)	(M oz)	(M lbs)	(g/t)	(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

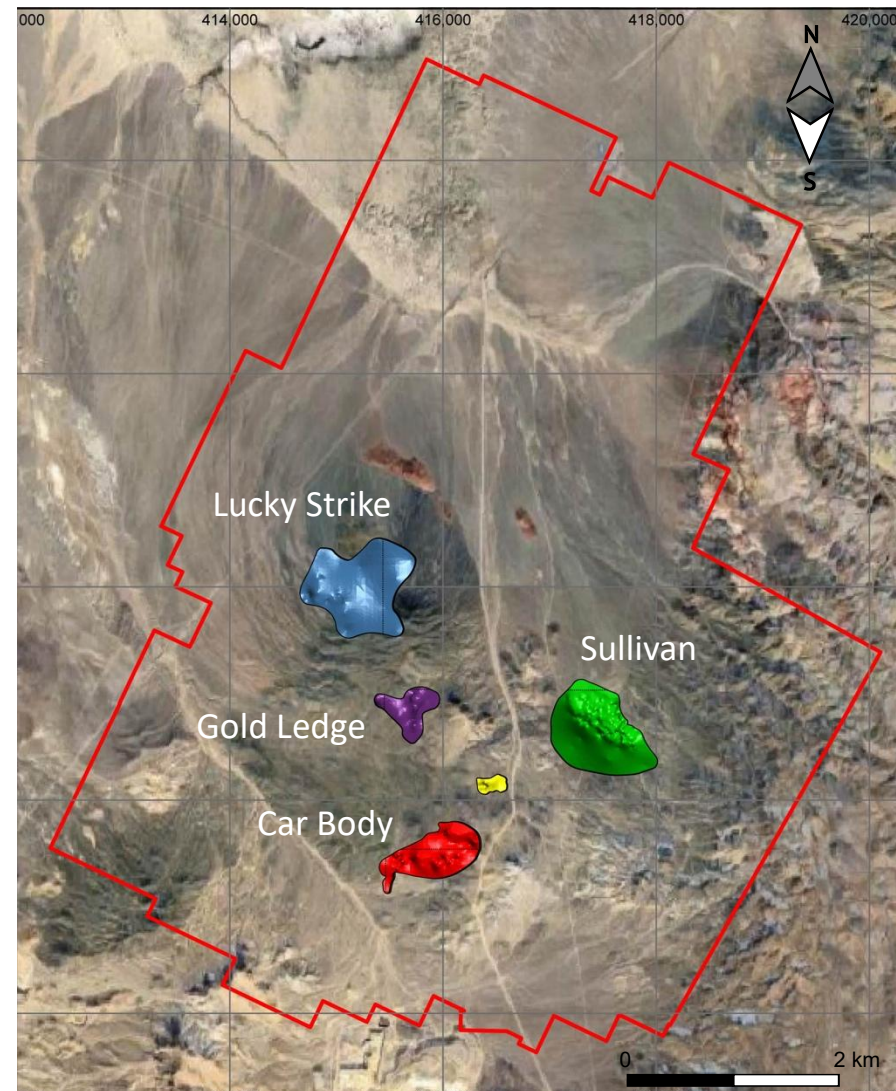
- All four known zones of mineralization outcrop and remain open
- Potential for other near surface zones of mineralization that do not outcrop
- Porphyry potential at depth

### Mineral Resource Upgrade

- Potential to increase grade as the P2-drilled angled holes are higher grade than vertically drilled historical holes
- Significant number of historical holes not assayed for both gold and copper

## 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 & 2026 Plans<sup>(1)</sup>

- Re-permit water (underway)
- Commence expansion drill program (underway)
- Commence infill drill program (underway)
- Commence geotechnical drilling
- Metallurgical testing to investigate heap leaching gold sulphides
- Continue environmental baseline collection
- Prepare and file mining plan of operations with BLM
- Commence Feasibility Study

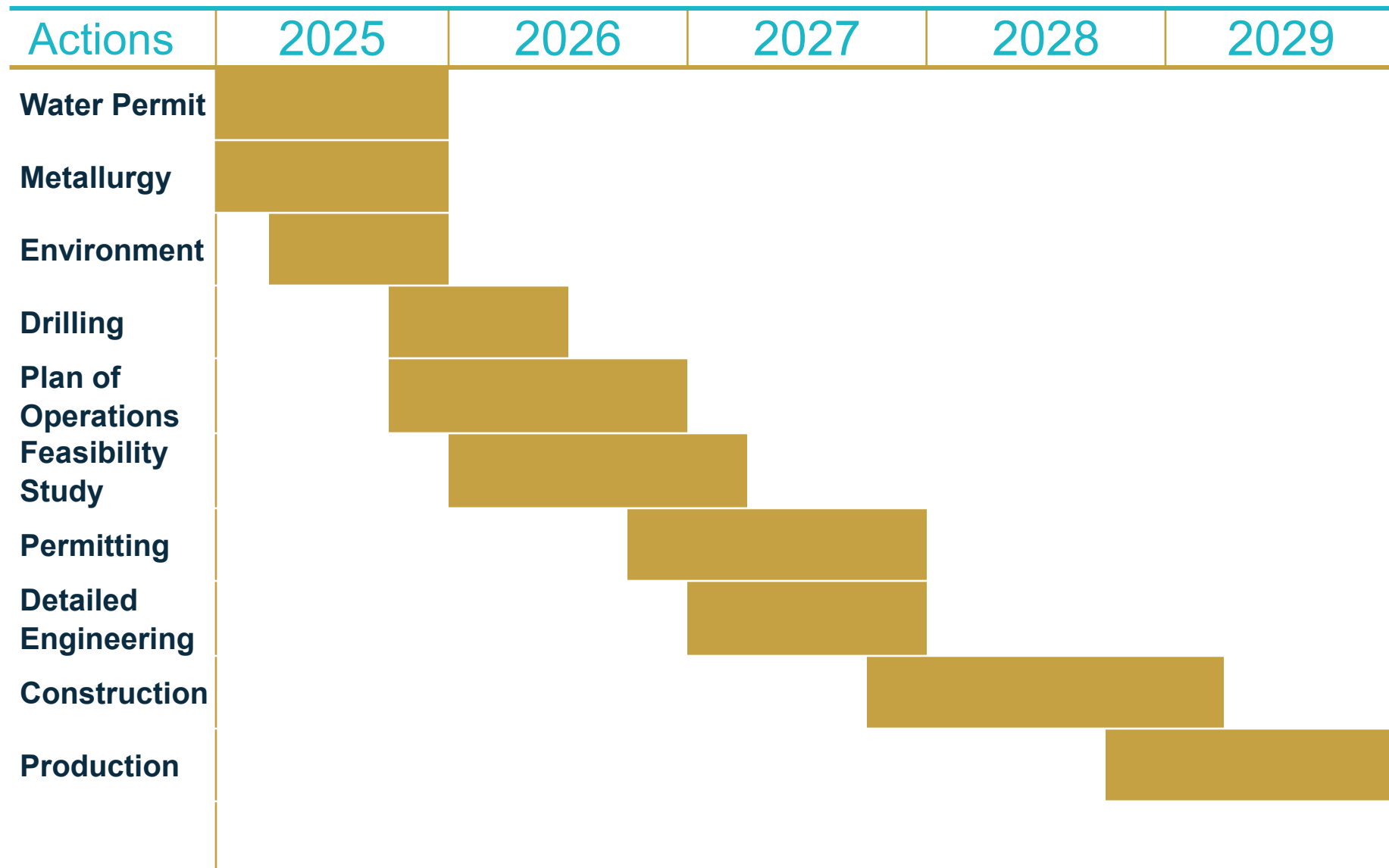
1) Subject to availability of financing

## 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>

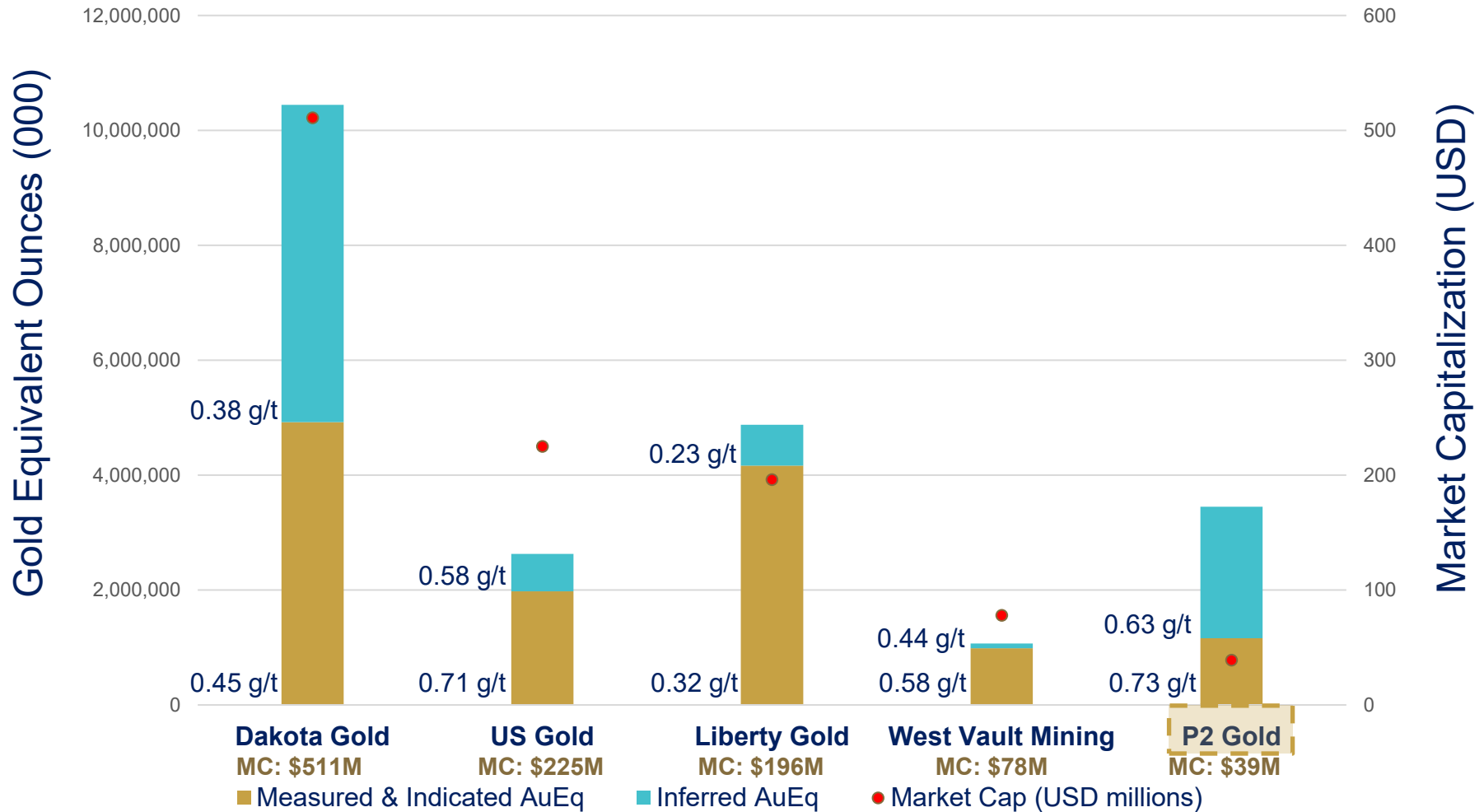


1) Subject to availability of financing and permitting



# Advancing Gabbs US Project Developers Comparison

## Gold Equivalent Mineral Resources with Market Capitalization and Grade<sup>(1)(2)(3)</sup>



1) Market capitalization as of September 25, 2025. MC means Market Capitalization in USD.

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

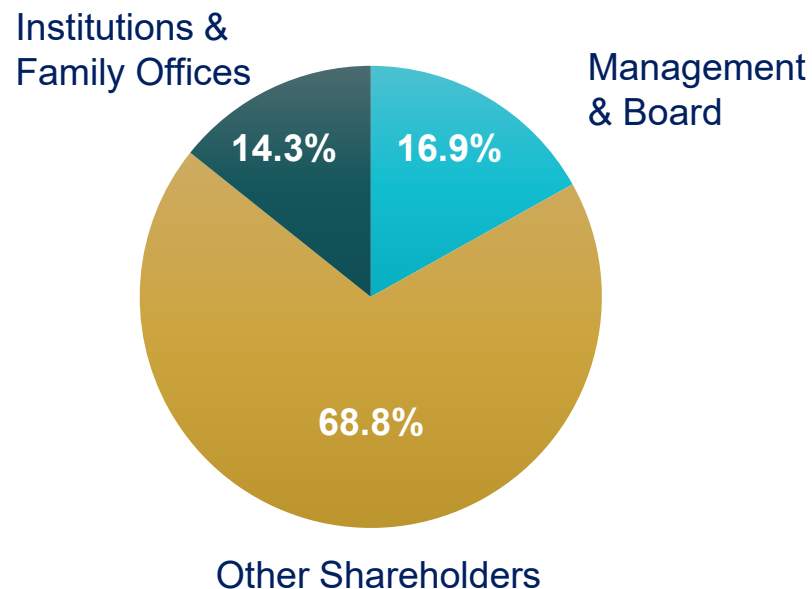
# P2 Gold Share Structure Cash and Ownership<sup>(1)</sup>



## Equity Structure

<b>Issued and Outstanding</b>	<b>210,226,350</b>
Stock Options Outstanding <sup>(2)</sup>	6,125,000
Warrants Outstanding <sup>(3)</sup>	100,926,400
Convertible Debenture Shares <sup>(4)</sup>	11,640,000
<b>Fully Diluted</b>	<b>328,917,750</b>
<b>Cash, Marketable Securities and Receivables at June 30, 2025<sup>(5)</sup></b>	<b>\$1,150,427</b>
<b>Proceeds of Financing at September 29, 2025</b>	<b>\$11,000,000</b>
<b>Market cap at October 31, 2025</b>	<b>US\$55.0 M</b>

## Equity Ownership



1) At September 30, 2025; ownership calculated on an undiluted basis

2) Exercise prices range from \$0.06/share to \$0.13/share at September 30, 2025

3) 5,862,500 warrants exercisable at \$0.15/share until February 2, 2026; 16,706,250 warrants exercisable at \$0.15/share until March 4, 2026; 753,375 warrants exercisable at \$0.07/share until March 4, 2026; 3,437,500 warrants exercisable at \$0.15/share until March 14, 2026; 163,500 warrants exercisable at \$0.07/share until March 14, 2026; 18,550,000 warrants exercisable at \$0.10/share until September 17, 2026; 30,096,275 warrants exercisable at \$0.30/share until September 18, 2027; 25,357,000 warrants exercisable at \$0.30/share until September 18, 2027

4) \$1,164,000 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)



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