



COULOIR CAPITAL

P2 Gold Inc. (TSXV: PGLD) Advancing the promising Gabbs Project in mining-friendly Nevada, USA

Author: Tim Wright, MSc, CFA November 28, 2024
PLEASE REVIEW THE DISCLAIMER ON PAGE 26

Investment Highlights

- ◆ **P2 Gold (“PGLD” or “Company”)** is advancing its flagship multi-million AuEq ounce Gabb’s Project in Nevada, USA, one of the world’s most favorable mining jurisdictions.
- ◆ **Existing Resources:** The company has a gold resource on its flagship Gabbs project in NV, USA, which boasts 1.2 million ounces AuEq in the indicated category and over 2.1 million of AuEq in the inferred category.
- ◆ **Preliminary Economic Assessment (PEA):** The 2024 PEA outlines the development of an open pit mine at Gabb’s. While the project already looks robust, the management team is implementing a number of measures that should substantially improve project economics.
- ◆ **Experienced Management Team:** The team at PGLD brings the relevant expertise to the company with a demonstrated track record of advancing projects from exploration through development into production.
- ◆ **Substantial Balance Sheet Improvement:** Through an agreement reached with creditor Waterton Nevada Splitter the company was able to substantially reduce its debt position, bolstering the balance sheet.
- ◆ **We are initiating coverage with a positive outlook for the company over the next 12-24 months with a target price of \$0.37.**

Key financial data	2024 – Q3		2024 – Q2	
Cash	\$	646,951	\$	18,679
Working capital	\$	(3,677,547)	\$	(4,169,729)
Mineral assets	\$	69,795	\$	79,389
Total assets	\$	915,719	\$	385,277
Net income (loss) for the 3M	\$	(584,911)	\$	(592,977)

Current Price (C\$)*	\$0.07
Fair Value	\$0.371
Projected Upside	430.0%
Action Rating	BUY
Perceived Risk	VERY HIGH

Shares Outstanding	146,732,100
Market Cap. (C\$)	10,270,000

YoY Return	-12.5%
YoY TSXV Return	11.45%

* Note: all \$ amounts are C\$ unless otherwise stated

TSXV: PGLD Price and Volume History



CONTENTS

1	Overview	16	Company financials
2	The Gabbs Project	17	Company ownership
8	BAM Property	19	ESG Rating
10	What's next for P2 Gold Corp.?	20	Conclusion
11	Peer comparison	21	Risks
13	Jurisdiction overview	22	Appendix 1 — Management and board of director biographies
15	Management and board of directors overview	26	Disclaimer
15	Pretium resources		

FIGURES

1	Figure 1: Maps showing the locations of PGLD's projects	9	Figure 4: Location of the BAM property within the Golden Triangle of BC, Canada
2	Figure 2: The Gabbs project in Nevada and its key orebodies identified so far	19	Figure 5: ESG Rating
4	Figure 3: Geologic model for Cu-Au porphyry and epithermal Au mineralization		

TABLES

3	Table 1: Drill holes per ore body over time	13	Table 9: Calculation of enterprise values and EV/AuEq ratios
5	Table 2: Gabbs resource per deposit	14	Table 10: Fraser Institute and World Bank ranking for top ten gold mining countries
6	Table 3: Gabbs total resource	16	Table 11: Income statements demonstrating where funds are used
6	Table 4: Gabbs previous vs. current resource	18	Table 12: Holdings by investor type and float summary
8	Table 5: DCF Sensitivities to key metrics with a 10% discount rate	18	Table 13: PGLD warrant and option schedule
10	Table 6: Drilling completed at various areas on the BAM property	19	Table 14: Insider ownership
10	Table 7: Drilling		
11	Table 8A: Companies with gold projects in Nevada and their resources		
12	Table 8B: Companies with gold projects in Nevada and their resources		

PHOTOGRAPHS

i	Cover image: View from Lucky Strike towards Gabbs project	15	Image 2: Brucejack mine — developed by Pretium Resources and acquired by Newcrest
---	---	----	---

COULOIR CAPITAL is a research-driven investment dealer
focused on emerging companies in the natural resources sector

SUBSCRIBE TO RESEARCH

We employ a fundamental-based analysis with the goal of discovering a company's fair value in the context of Macro factors facing each company. In doing so we generate actionable ideas in underfollowed companies where a small number of market participants can rapidly close the gap between price and fair value. Our research reports are disseminated through Bloomberg, S&P Capital IQ, Thomson Reuters, FactSet, and large email lists.

RESEARCH DRIVEN

Vancouver 604 609 6190 • Toronto 416 460 2960 • admin@couloircapital.com

OVERVIEW

P2 Gold currently has two projects in its portfolio, the Gabbs and the BAM projects. The flagship Gabbs project in Nevada has a recent, updated preliminary economic assessment (PEA) based on a measured and indicated resource of 1.16 million ounces of AuEq and an inferred resource of 2.29 million ounces of AuEq. The resource contains gold, silver and copper and the project is the current focus for P2 Gold. The BAM project in British Columbia is an early-stage exploration project in BC's prolific Golden Triangle with 54 claims covering 18,893 hectares and which was acquired in March of 2023.

Figure 1: Maps showing the locations of PGLD's projects



Source: PGLD website and factsheet

The company's goal is to advance the Gabbs project towards production by leveraging the expertise of the experienced management team, which was directly involved in the discovery and development of the operational Brucejack Mine in BC, Canada. Key members of the management team have thus been involved in the discovery and exploration of a deposit and led their company to successfully develop it, which gives

them a solid track record and invaluable experience to hopefully repeat their past success. The aim of the company is to build a mine at Gabbs that will produce gold doré and copper concentrate from two separate processing lines and operate for around 15 years given the current mine plan. The total life of mine (LOM) AuEq production estimate is currently pegged at 2.46 million ounces.

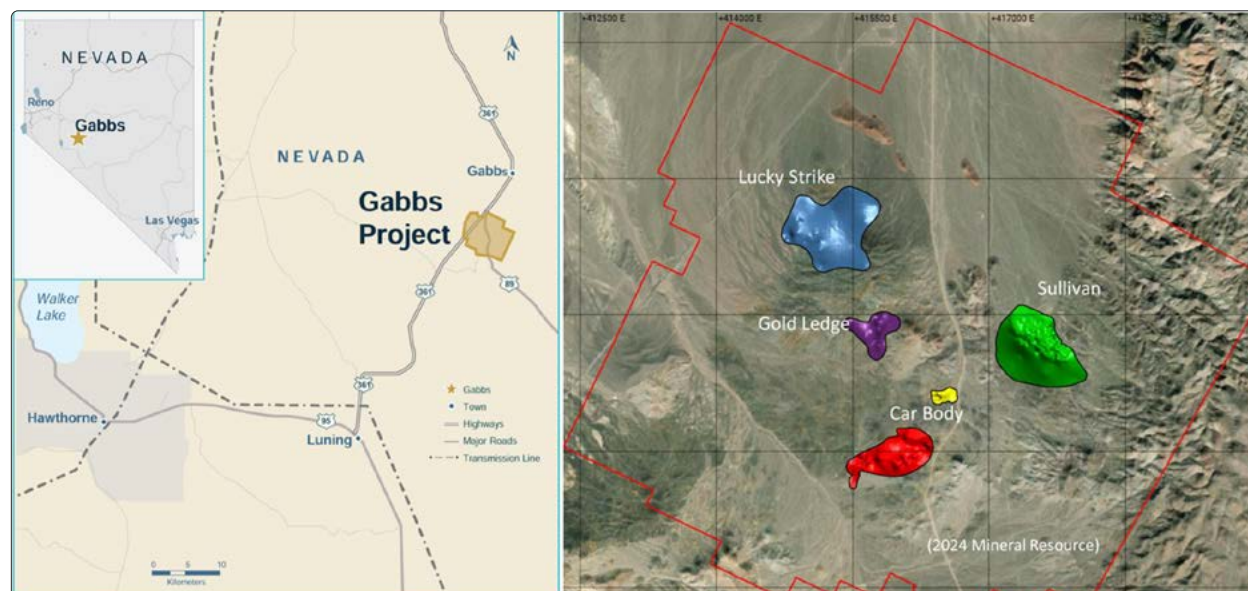
THE GABBS PROJECT

HISTORY

The property was first investigated in the 1880s and saw more exploration activity in the late 1960s. Over 500 drill holes have been completed on the premises, of which roughly half targeted the Sullivan porphyry Au-Cu deposit.

Between 2002-2008 Newcrest Resources conducted various geophysical (magnetic, induced polarization and geochemical campaigns (600 rock samples collected on the property with anomalous grades only encountered in areas of known mineralization) to delineate targets to be tested with the drill bit. Overall, 87 reverse circulation (RC) and diamond drill holes (DDH) totaling 24,765m were drilled at the **Car Body, Gold Ledge, Sullivan and Lucky Strike Zones**. St. Vincent Mineral proceeded to take over the project and carried out 2,400m of RC holes to expand the known mineralization in the Lucky Strike area in 2011.

Figure 2: The Gabbs project in Nevada and its key orebodies identified so far



Source: PGLD website & corporate presentation

After 2011, an adverse environment for exploration companies led the operator to sell the project to Waterton Global. Waterton owned the asset and conducted little exploration work on the property before selling it to PGLD in 2021.

Table 1: Drill holes per ore body over time

Period	Ownership	Sullivan	Lucky Strike	Gold Ledge	Car Body	Other
1970	McIntyre Mines	16				
1971	Homestake Mining	16				
1974-1976	Cominco*	4	4	3		
1977	Seremex	4				
1978	UV Industries	2				
1978-1979	Omega Resources	5				
1980-1983	Cyprus / Amoco Dee Gold	65	1			
1984-1986	Placer American	4	13	8	99	32
1987-1989	Glamis Gold / Cuervo Gold	114				
1990	Gwalia Gold Mining	14				
1991-1992	FMC Gold					74
1995	Arimetco	4				
1996-2001	No activity					
2002-2008	Newcrest Resources*	27	10	18	33	
2009-2010	Newcrest / St. Vincent		10			

Source: Gabbs Technical Report (2024)

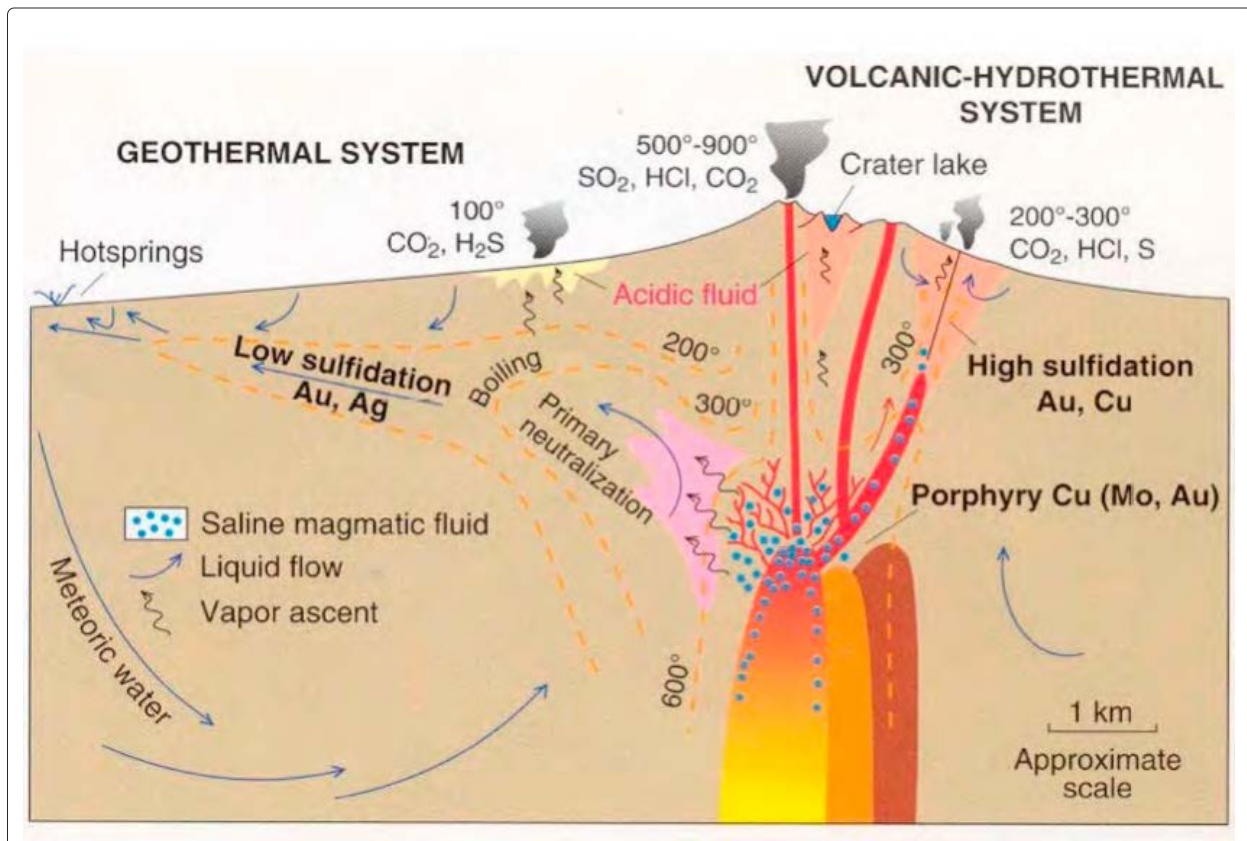
The project was acquired from Waterton in February 2021 for US\$5 million in cash and issuance of 15 million shares at closing (\$0.55), which then had a nominal value of \$8.25 million. Additionally, P2 Gold was obligated to pay another US\$5 million on the earlier of the results announcement of a PEA or the 24-month anniversary of the acquisition. Waterton also retained a 2% NSR, of which the first 1% can be repurchased for US\$1.5 million, and the second 1% can be repurchased for US\$5 million. The terms were amended to US\$1 million payment up front and US\$4 million due on the 12-month anniversary, with the rest of the terms remaining unchanged. An investor rights agreement was also entered into with Waterton, providing them with registration rights in certain circumstances. The rationale behind the acquisition of PGLD was that the company was seeking a property with a known resource that they thought they could grow substantially, had a grade to support a mining operation, and was located in a mining-friendly jurisdiction.

After acquiring the project in 2021, P2 Gold completed a two-phased drill program. Phase 1 in 2021 comprised 4 DDH over 580m and 27 RC holes totaling 4,120m. It was designed to test the thickness and lateral extent of the mineralization at the Sullivan zone and determine geologic constraints on mineralization. Phase 2 (2022) covered 4,000m of RC holes aimed at extending the Lucky Strike Zone, infill drilling, and the Sullivan and Car Body Zones. Geophysical surveys were also completed on the property.

GEOLOGY

The property is located on the boundary of the prolific gold mining district of Walker Lane to the west and the Great Basin region to the east. The Walker Lane Shear Zone lies on the border of Nevada and California and is a 100-km wide, NW-trending structural corridor hosting multiple gold deposits and mines. The main lithologies on the property consist of a volcano-sedimentary sequence from the Triassic, which is overlain unconformably by an intermediate-felsic volcanic sequence from the Tertiary. The Triassic rock unit hosts intrusions of various compositions (gabbro complex, monzonite, and quartz-phyric) where the porphyry style Au-Cu mineralization of the Sullivan, Lucky Strike, and Gold Ledge Zones can be found. By contrast, the Car Body Zone is a low-sulfidation type epithermal gold deposit hosted in magmatic-hydrothermally brecciated intermediate and felsic volcanic rocks.

Figure 3: Geologic model for Cu-Au porphyry and epithermal Au mineralization



Source: Gabbs Technical Report (2024)

MINERALIZATION

Mineralization on the property occurs in two main styles: Porphyry and epithermal mineralization.

Porphyry Au-Cu mineralization with associated potassic, phyllic and propylitic alterations, which are typical for porphyry-style mineralization. Gold Ledge, Lucky Strike and Sullivan are considered to be this type of deposit. The mineralization itself is generally associated with stockworks, grain boundary fillings and disseminations of early sulphide +/- biotite veinlets.

Gold-bearing hydrothermal breccias are hosted in volcanics with associated phyllic and argillic alteration. The Car Body deposit is categorized as a nuggety epithermal deposit. The low-sulphidation epithermal deposit on the Gabbs Property exhibits mostly quartz-sulphide mineralization, which is characterized by quartz and pyrite as the main sulphide phase.

RESOURCE

Table 2: Gabbs resource per deposit

Domain	Group	Cut-off	Tonnes [Mt]	Au [g/t]	Cu [%]	Ag [g/t]	Au [M ozs]	Cu [M lbs]	Ag [M ozs]	AuEq [g/t]
Total	Ind. Ox.	0.27	33.7	0.46	0.26	1.43	0.502	196.6	1.6	0.7
	Inf. Ox.	0.27	52	0.39	0.21	0.81	0.656	243.8	1.4	0.62
	Ind. Sul.	0.36	16.1	0.43	0.28	1.21	0.22	100.4	0.6	0.77
	Inf. Sul.	0.36	60.2	0.32	0.24	0.87	0.622	323.3	1.7	0.65
	Tot. Ind.	0.27 & 0.36	49.8	0.45	0.27	1.36	0.721	297	2.2	0.72
	Tot. Inf.	0.27 & 0.36	112.2	0.35	0.23	0.84	1.278	567.1	3	0.63
Sullivan	Ind. Ox.	0.27	33.7	0.46	0.26	1.43	0.502	196.6	1.6	0.7
	Inf. Ox.	0.27	6.2	0.37	0.23	0.88	0.073	31.3	0.2	0.58
	Ind. Sul.	0.36	16.1	0.43	0.28	1.21	0.22	100.4	0.6	0.77
	Inf. Sul.	0.36	19.9	0.38	0.28	1.19	0.242	122.9	0.8	0.72
Car Body	Ind. Ox.	0.27	0	0	0	0	0	0	0	0
	Inf. Ox.	0.27	3.2	0.93	0	0.35	0.096	0.2	0	0.94
	Ind. Sul.	0.36	0	0	0	0	0	0	0	0
	Inf. Sul.	0.36	1.1	0.75	0	0.37	0.027	0	0	0.75
Car Body (N)	Ind. Ox.	0.27	0	0	0	N/A	0	0	N/A	0
	Inf. Ox.	0.27	0.8	0	0	N/A	0	0	N/A	0.5
	Ind. Sul.	0.36	0	0	0	N/A	0	0	N/A	0
	Inf. Sul.	0.36	0	0	0	N/A	0	0	N/A	0.98
Gold Ledge	Ind. Ox.	0.27	0	0	0	N/A	0	0	N/A	0
	Inf. Ox.	0.27	2.7	0	0.23	N/A	0	13.8	N/A	0.41
	Ind. Sul.	0.36	0	0	0	N/A	0	0	N/A	0
	Inf. Sul.	0.36	4.3	0	0.17	N/A	0	16.3	N/A	0.5
Lucky Strike	Ind. Ox.	0.27	0	0	0	0	0	0	0	0
	Inf. Ox.	0.27	35.9	0.42	0.24	0.99	0.488	187.1	1.1	0.64
	Ind. Sul.	0.36	0	0	0	0	0	0	0	0
	Inf. Sul.	0.36	33.3	0.33	0.24	0.85	0.352	177.5	0.9	0.63

Source: Gabbs Technical Report (2024)

100% of the indicated gold and copper resources are currently contained within the Sullivan deposit, as the other mineral occurrences have not had sufficient drilling done to convert ounces and pounds from the inferred to the indicated category. Lucky Strike contributes 74% and 57% of the inferred oxide and sulphide resources respectively, with Car Body contributing 15% and 4% to the same categories and

Sullivan 11% and 39%. The grades at Sullivan and Lucky Strike are comparable and those at Car Body are roughly double, which is indicative of the low-sulphidation epithermal system that Car Body represents. Epithermal systems generally carry higher-grade gold mineralization than do porphyry systems.

Using the latest gold, copper, and silver prices, the calculated AuEq grade tends to improve. Taking the contained metal as indicated in the resource table of the PEA and multiplying those with current market prices gives an indication of the metal's value in the ground. The value of gold is around US\$5.2 billion (57%), copper is around US\$3.7 billion (41%), and silver is around US\$0.156 billion (2%).

Table 3: Gabbs total resource

Domain	Group	AuEq [g/t]	Au [M US\$]	Cu [M US\$]	Ag [M US\$]	Rock Value [US\$/t]
Total	Ind. Ox.	0.77	1,305	851	48	59.67
	Inf. Ox.	0.64	1,706	1,056	42	49.31
	Ind. Sul.	0.76	572	435	18	58.92
	Inf. Sul.	0.60	1,617	1,400	51	46.61
	Tot. Ind.	0.77	1,875	1,286	66	59.72
	Tot. Inf.	0.62	3,323	2,456	90	48.01

Source: Gabbs Technical Report (2024)

Based on current prices and grades, the rock value appears high enough to support an open-pit mining operation. According to the PEA, the open-pit operating cost is US\$1.55/t, processing is US\$11.78/t, and G&A costs are US\$0.73/t, for a total of US\$14.06/t. This leaves a comfortable margin to cover capital costs and return a healthy margin.

When P2 Gold took over the project in 2021, it had an inferred resource of 1.84 Moz AuEq. In the July 2024 PEA, that resource has increased to 1.16 Moz AuEq in the indicated and 2.285 Moz AuEq in the inferred category for a combined 3.445 Moz AuEq, representing an 87% resource increase. This substantial increase was achieved in only 3 years and with only drilling 8,500m. This achievement highlights management's skill in not only picking an asset where the resource can be grown substantially but also delivering that growth on a condensed timeline and at a low cost.

Table 4: Gabbs previous vs. current resource

Resource	Deposit	Category	Zone	Tonnes [kt]	Au [g/t]	Au [koz]	Cu [ppm]	AuEq [koz]
Previous	All deposits	Inferred	Oxide & Sulphide	73,100	0.54	1260	2620	1840
Current	All deposits	Indicated	Oxide & Sulphide	49,800	0.45	721	2700	1160
Current	All deposits	Inferred	Oxide & Sulphide	112,200	0.35	1,278	2300	2285

Source: Couloir Capital, as of November 17th, 2024

According to company estimates, with additional drilling it is considered feasible to potentially exceed the 5 Moz resource mark. Current exploration work has focused on orebodies that are outcropping and no work has been done on blind targets. An estimated 15km of drilling is required to get to a feasibility stage resource/reserve, that would improve the economics not only through an increase size but also through optimization of the mine plan to target higher-grade areas earlier during the mine's operation.

INFRASTRUCTURE

The property is readily accessible by road, which is a big logistical advantage in getting equipment and material on-site, reducing the cost of exploration compared to other locations where costly airlifting is required to move material and people around, and exploration camps need to be built to house workers. A power line to provide vital electricity runs close to the property, and it is estimated that sufficient water will be present on the property to support a future mining operation.

PRELIMINARY ECONOMIC ASSESSMENT (PEA)

The PEA envisages a heap leach operation and a milling and SART circuit to recover gold, copper, and silver. Based on current metrics, the mine is expected to operate for 15 years and produce, on average, around 100 koz of gold, 132 koz of silver, and 12 kt of copper every year.

Replicating the cash flow model summary from the latest PEA we can alter key metrics in the model and test the sensitivity of the total discounted cash flow to changes in those metrics. The model was replicated using the same production rates (based on processed tons), projected ore grades, estimated recoveries, per-ton processing and production costs, and capital costs. The key metrics such as processed tons (to reflect achieved production rates), grade, recoveries, and capital costs were adjusted for a more bearish scenario to test the model's resilience. Even in an overly bearish scenario where all the key metrics only achieve 95% of their projected value, using a gold price (2,400 \$/oz) well below the current spot price and a 10% discount rate (where many other projects use a 5% discount rate) yields a very healthy total discounted cash flow of over \$170 million. This sizeable, positive DCF underpinned by bearish assumptions highlights the robustness of a potential operation at the Gabbs Project. The simulations also emphasize that any mining project remains sensitive to shortfalls in the estimated mining rates, grades, recoveries, and capital expenditures and is highly leveraged to the price of the underlying commodities produced. In this case, the upside is greatest from an increase in the price of gold, representing more than two-thirds of the project's revenue.

Management is assessing a number of low-cost options to improve the overall PEA. The intention is to do more extensive metallurgical testing, where the company expects to improve recoveries. Recoveries on the heap leach portion of the production might increase between 3-4% for gold and might reach the mid-sixties for copper. With these improved recoveries, the value split between gold and copper would be close to 50:50 at current prices. Such improvements would increase the project value and make the economic model more robust, especially because it would significantly improve early cash flows, helping the company to pay off potential debt earlier and improve the project valuation. The planned metallurgical works are expected to cost around \$350-400k.

The company plans to bring down initial CAPEX by financing only for the heap leach portion of the planned operation. As the heap leach operation gets underway and generates cash, those funds will be put toward constructing the mill. This is a good thing for investors, as it improves the risk profile in our view. The approach not only allows a smaller upfront capital investment for financiers but also gives the company a chance to smooth out any potential operational issues and make the operation run smoothly before committing to the eventual mill construction. This also gives the company the option to time the mill's construction depending on the market cycle. PGLD plans to improve the project's economics by replacing the drill and blast approach with scrapers for the pre-stripping and using contract mining, which would lower initial capital needs.

Table 5: DCF Sensitivities to key metrics with a 10% discount rate

Processed tonnes	Grade	Recovery	Capital costs	Au [US\$/t]	DCF [M US\$]	DCF CAD [M \$]
100%	100%	100%	100%	1950	136	187.68
100%	100%	100%	100%	2100	236	325.68
100%	100%	100%	100%	2200	302	416.76
100%	100%	100%	100%	2400	436	601.68
100%	100%	100%	100%	2600	569	785.22
95%	100%	100%	100%	2400	376	518.88
100%	95%	100%	100%	2400	318	438.84
100%	100%	95%	100%	2400	318	438.84
100%	100%	100%	105%	2400	402	554.76
95%	95%	100%	100%	2400	264	364.32
95%	95%	95%	100%	2400	157	216.66
95%	95%	95%	95%	2400	124	171.12

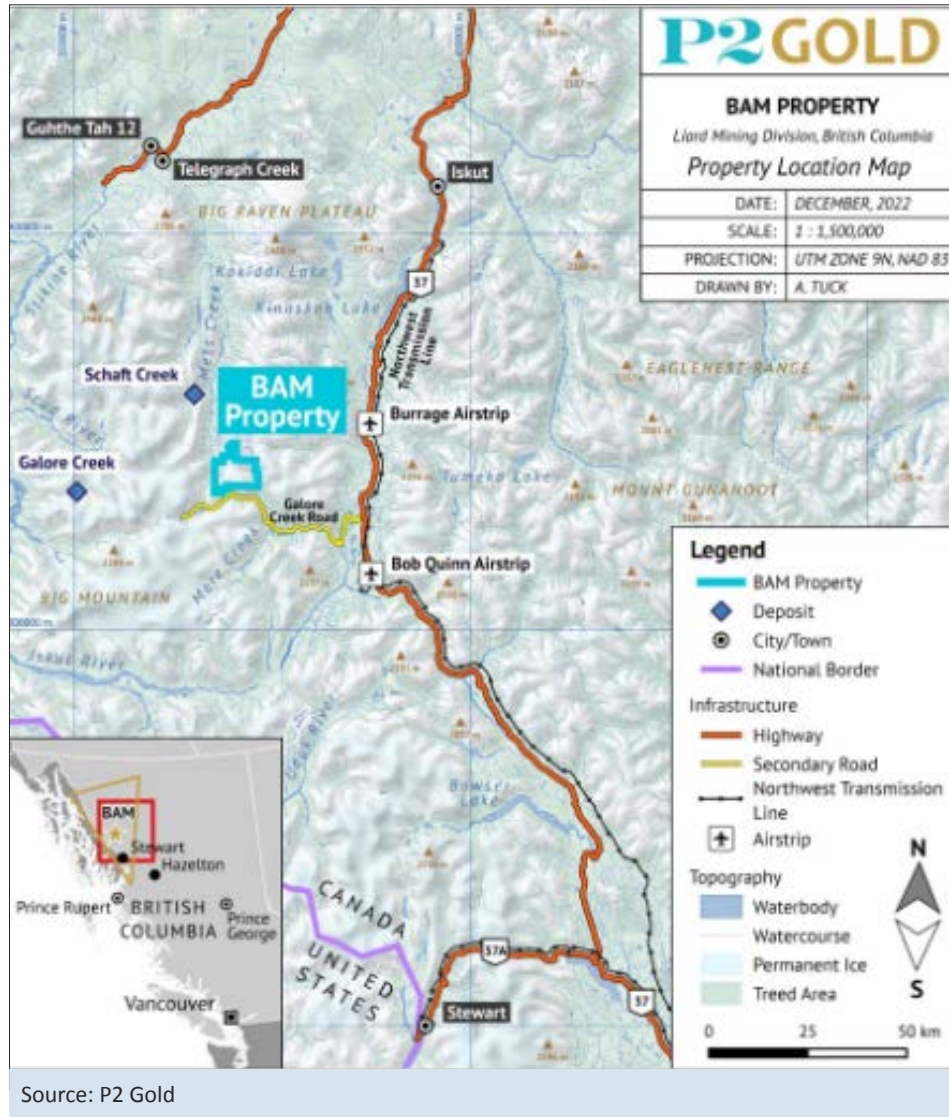
Source: Couloir Capital; PEA Published July 2023

BAM PROPERTY

The BAM property covers an area of 8,100 hectares within the Golden Triangle of British Columbia, Canada. A highway and transmission line are 35km from the project, and the property can be reached via an access road.

The BAM Property has seen a variety of exploration work (geological mapping, sampling, geophysical surveying, and diamond drilling) by numerous different operators, including Kennecott Copper, Mitsui Mining, Phelps Dodge, and Bearclaw. The property was initially explored for copper, and a small non-compliant resource was published in 1967. In the 1980s, the exploration effort changed to gold after the Homestake Mineral Development Company carried out an exploration campaign uncovering anomalous gold. Chevron discovered the BAM-10 Gold Zone in 1985. Around 1,400m were drilled on the property, and numerous exploration works have been carried out since 1985, including various geophysical campaigns. After the Company took over the project in July 2020, the company completed 101 drill holes for 14,799m in 2021 and 2022 on the BAM Property, with a majority focused on the Monarch Gold Zone.

Figure 4: Location of the BAM property within the Golden Triangle of BC, Canada



Source: P2 Gold

The BAM property has a published mineral resource estimate containing around 542,000 ounces of gold equivalent. However, the portion of the property containing the resource was relinquished as the company believes the source of the mineralization lies in the northern part of the property. Further grassroots exploration is required to hone in on this source of mineralization, however that is not the current focus of the company.

Currently PGLD is focused on advancing the Gabbs project and will develop the BAM property further when the time to do so is right. The company’s strategy is to focus efforts and resources on developing the project where they foresee the most shareholder value generation in the near future

Table 6: Drilling completed at various areas on the BAM property

Year	Units	2021	2022	Total
Monarch Gold Zone	Drill holes	4	93	97
	(m)	536.15	13,495.65	14,031.80
Jan Copper Zone	Drill holes	2	1	3
	(m)	299.75	127	426.75
BAM-10 Gold Zone	Drill holes	-	1	1
	(m)	-	340	340
Yearly Total	Drill holes	6	95	101
	(m)	835.9	13,962.65	14,798.55

Source: BAM Technical report (2023)

Table 7: Drilling

Group	Tonnes [kt]	Ag [g/t]	Au [g/t]	AuEq [g/t]	Ag [koz]	Au [koz]	AuEq [koz]
Inferred	27,236	2.52	0.59	0.62	2,209	518	545
Group	Tonnes [kt]	Ag [\$/t]	Au [\$/t]	AuEq [\$/t]	Ag [M\$]	Au [M\$]	AuEq [M\$]
Value		2.43	49.3	51.83	66	1,347	1,417

Source: BAM Technical report (2023)

WHAT'S NEXT FOR P2 GOLD CORP?

Management plans to focus its efforts on the Gabbs project. One of the next steps in the project is to commission a new metallurgical study. Because the previous metallurgical test is believed to have been suboptimal, the team at PGLD anticipates a new metallurgical study to improve recovery rates for both gold and copper, which will boost the project's economics. The cost of the study is estimated to be \$350k - 400k, which represents a low-cost option to improve the project valuation significantly. Furthermore, PGLD plans to improve the resource model and the mine plan so that more of the higher-grade material gets extracted sooner, bringing more cash flow to the front end of the financial model and improving valuation. Concurrently with these two points, the company continues to work on a baseline environmental study and start an infill drill program to convert portions of the current inferred resources to measured and indicated, which will be used in a later feasibility study.

The ultimate goal remains to put the Gabbs Project into production, ideally within a 4 to 5 year horizon. PGLD plans to advance the project through non-dilutive options such as a potential JV, which would carry it to the feasibility stage, or the sale of a royalty. Additionally, the Company is open to selling the BAM project to fund the development of its flagship project.

PEER COMPARISON

A list of companies that reportedly have projects in Nevada was reviewed to find a suitable list of peers for comparison. Any company without a key project in the state, where gold is not the main economic driver of the project, where there is no published resource, or where the project is already in operation was struck from the list of peers. This process whittled down the list to 14 peers used in the comparison.

For the list of peers, the resource data was gathered for the measured, indicated, and inferred categories. From these resource figures, a contained AuEq grade was calculated using a gold price of US\$2,600 / oz, a silver price of US\$30 /oz, and a copper price of US\$9,000 per ton, assuming 100% recoveries, and from that, the AuEq contained figure was calculated. The total AuEq contained across projects was computed for companies with multiple projects with a published resource. The total resource per company equals the sum of all measured, indicated and inferred resources across projects and can be seen in Table 9.

Table 8A: Companies with gold projects in Nevada and their indicated resources

Company	Asset	Indicated resource tonnage [kt]	Au [g/t]	Cu [%]	Ag [g/t]	AuEq [g/t]	Au [koz]	Cu [kt]	Ag [koz]	AuEq [koz]
Augusta Gold	Bullfrog	71,010	0.53		1.26	0.54	1,210	0	2,877	1243
Augusta Gold	Reward	17,770	0.75			0.75	428	0	0	428
Borealis Mining	Borealis	44,500	1.28			1.28	1,831	0	0	1831
Western Exploration	Doby George, Wood Gulch, Gravel Creek	14,237	1.33		8	1.42	609	0	3,494	649
Hycroft Mining	Hycroft	819,612	0.40		13.68	0.56	10,567	0	360,483	14726
Allegiant Gold	McIntosh Zone						0	0	0	0
Allegiant Gold	Castle Zone									
Viva Gold	Tonopah	16,204	0.78			0.78	406	0	0	406
Getchell Gold	Fondaway	13,518	1.49			1.49	648	0	0	648
P2 Gold	Gabbs	49,800	0.45	0.0027		0.74	720	134	0	1186
Lahontan Gold	Santa Fe, Slab, Calvada East	30,400	1.05		8.86	1.15	1,026	0	8,660	1126
CopAur Minerals	Kinsley Mountain	4,945	2.63			2.63	418	0	0	418
Gold Bull Resources	Sandman	18,550	0.73			0.73	435	0	0	435
Lincoln Gold Mining	Bell Mountain	2,929	0.44		13.4	0.59	41	0	1,259	56
Gold Basin Resources	Gold Basin					0.00	0	0	0	0
Emergent Metals		12,172	0.75		10.26	0.86				

Source: Couloir Capital, as of November 17th, 2024

Table 8B: Companies with gold projects in Nevada and their inferred resources

Company	Asset	Inferred resource tonnage [kt]	Au [g/t]	Cu [%]	Ag [g/t]	AuEq [g/t]	Au [koz]	Cu [kt]	Ag [koz]	AuEq [koz]
Nevada King Gold	Atlanta Mine	5,310	0.83		7.3	0.91	142	0	1,246	156
Augusta Gold	Bullfrog	16,690	0.481		0.96	0.49	258	0	515	264
Augusta Gold	Reward	1,230	0.68			0.68	27	0	0	27
Borealis Mining	Borealis	17,800	0.34			0.34	195	0	0	195
Western Exploration	Doby George, Wood Gulch, Gravel Creek	12,102	1.48		15.74	1.66	576	0	6,124	647
Hycroft Mining	Hycroft	268,179	0.389		11.14	0.52	3,354	0	96,051	4,462
Allegiant Gold	McIntosh Zone	61,730	0.55		4.4	0.60	1,092	0	8,733	1,192
Allegiant Gold	Castle Zone	19,986	0.49			0.49	315	0	0	315
Viva Gold	Tonopah	7,352	0.87			0.87	206	0	0	206
Getchell Gold	Fondaway	44,829	1.16			1.16	1,672	0	0	1,672
P2 Gold	Gabbs	112,200	0.35	0.0023		0.60	1,263	258.06	0	2,156
Lahontan Gold	Santa Fe, Slab, Calvada East	17,007	0.96		3.88	1.00	525	0	2,122	549
CopAur Minerals	Kinsley Mountain	6,230	1.51			1.51	302	0	0	302
Gold Bull Resources	Sandman	3,246	0.58			0.58	61	0	0	61
Lincoln Gold Mining	Bell Mountain	1,978	0.44		13.4	0.59	28	0	850	38
Gold Basin Resources	Gold Basin	15,515	0.56		6.28	0.63	279	0	3,134	315
Emergent Metals		3,790	0.40		10.26	0.52	49	0	1,251	64

Source: Couloir Capital, as of November 17th, 2024

PGLD has the fourth largest indicated resource and the second largest inferred resource in the peer group. The combined total resource for the company currently stands at 3,342 koz AuEq of which, 35% is in the indicated and 65% is in the inferred category. The total value of the metal in the ground at a price of 2,600 US\$/oz is in excess of 8.5 billion US\$.

The enterprise value (EV) was calculated as market capitalization plus liabilities minus any cash or cash equivalent. The cash and cash equivalents values were adjusted for any financing concluded since the last available financial statement. At the time of writing this report, Nevada King Gold and Emergent Metals have ongoing financings. The EV value was then divided by the total amount of AuEq ounces contained in the company's resources across projects and resource categories. The average of this ratio was then calculated for the peer group, once including all ratios and once omitting the top two and bottom two outliers to smooth out the average.

Table 9: Calculation of enterprise values and EV/AuEq ratios

Company	MCAP [MUS\$]	FX	Debt [MUS\$]	Cash & Eqiv. [MUS\$]	EV [MUS\$]	AuEq [koz]	EV / AuEq
Nevada King Gold	73.7	CAD	0.55	1.93	72.3	664	0.109
Augusta Gold	52.2	USD	33.3	0.73	84.8	1,963	0.043
Borealis Mining	41.7	USD	11.6	3.85	49.4	2,026	0.024
Western Exploration	34.4	USD	1.43	2.5	33.4	1,296	0.026
Hycroft Mining	61.9	USD	172	55.83	178.2	19,189	0.009
Allegiant Gold	14.3	USD	1.59	3.00	12.8	1,507	0.009
Viva Gold	14.1	CAD	0.87	1.01	13.9	612	0.023
Getchell Gold	12.8	CAD	2.48	1.14	14.1	2,319	0.006
P2 Gold	6.9	CAD	3.33	0.64	9.6	3,342	0.0029
Lahontan Gold	5.9	USD	1.38	1.53	5.7	1,676	0.0034
CopAur Minerals	5.5	CAD	1.05	2.41	4.2	721	0.006
Gold Bull Resources	3.4	CAD	0.08	0.67	2.8	496	0.006
Lincoln Gold Mining	2.7	CAD	2.37	0.62	4.5	93	0.048
Gold Basin Resources	2.8	CAD	0.087	0.24	2.6	315	0.008
Emergent Metals	2.7	USD	1.68	0.187	4.2	64	0.065
Average							0.026
Average — excl. outliers							0.019

Source: Couloir Capital; as of November 17, 2024

Using the approach for relative valuation using EV/AuEq ratios, it becomes apparent that P2 Gold is strongly undervalued relative to its peers. Taking the more conservative ratio which excludes the top and bottom two outliers to smooth the result, PGLD's ratio is 6.5 times lower than the peer group average, indicating ample upside.

However, we need to adjust this ratio downward because of the debt position on the balance sheet by a factor of 0.8. This implies the MCAP of PGLD is 5.3 times lower relative to peers and implies an upside of 430% once the stock moves up and trades closer to the peer group average.

JURISDICTION OVERVIEW

The annual mining survey conducted by the Fraser Institute ranks various jurisdictions (on a national and regional level) globally according to a set of criteria to determine an "Investment Attractiveness Index (IAI)." The IAI is determined by weighing the results of the Policy Perception Index (PPI) (a measure of mining policy attractiveness) with 40% and the Best Practices Mineral Potential Index (a measure of mineral potential) with 60%. The survey is carried out by surveying industry professional's views and perceptions regarding the various criteria set forth by the institute, such as uncertainty regarding regulation, the legal system, and political stability, to name a few. In the latest edition (2023) of the survey, Nevada ranked 2nd out of 86 jurisdictions globally, down from 1st place in the previous year and up from 3rd place in 2021.

It has consistently ranked in the top 10 jurisdictions in the past 10 years, highlighting that it has been a stable and mining-friendly jurisdiction.

The IAI rankings for the top ten gold-producing countries show that the USA ranks second (17.1th), only behind Australia (16.7th). The country ranks for Canada, USA, Australia, and Argentina were derived by taking the average of the ratings of each known producing region within that country.

From a global perspective, the USA ranks 6th out of 191 countries in the World Bank's "Doing Business Index." When ranking the country in a list of top ten gold-producing nations within the same index, the USA ranks 1st out of 10, ahead of Australia (14th) and Canada (23rd).

Table 10: Fraser Institute and World Bank ranking for top ten gold mining countries

Country	2021 Production	% of Total	Fraser	World Bank
China	10,674,040	9.27%	85	31
Russia	10,638,674	9.24%	NA	28
Australia	10,130,693	8.80%	16.7	14
Canada	6,201,874	5.39%	20.9	23
United States	6,005,755	5.22%	17.1	6
Ghana	4,153,873	3.61%	58	118
Peru	4,092,787	3.56%	59	76
Mexico	4,002,765	3.48%	74	60
Indonesia	3,777,710	3.28%	56	73
South Africa	3,652,322	3.17%	62	84
RoW	51,801,244	44.99%		
Total Mine Production	115,131,738			

Source: Gold Org, World Bank, Fraser Institute, Couloir Capital

Based on the rankings, we see that the USA is generally an attractive jurisdiction for gold mining, and Nevada itself is one of the top jurisdictions globally with a long history of consistently high rankings. Nevada's stability as a mining jurisdiction substantially reduces regulatory risk for firms operating there, and as a result, any project in the state can be valued with a lower risk premium compared to other jurisdictions.

Aside from favorable rankings by the Fraser Institute and the World Bank, Nevada has a long-standing mining history, with many modern mines in operation in the state today. The mining industry employs many people in the region, benefiting the population directly and contributing a significant amount of tax dollars to the government. Around the town of Gabbs, there is the old Paradise Peak gold mine to the south and operating magnesite just to the north, highlighting that PGLD's flagship project is in a mining-friendly jurisdiction that ranks favorably for doing business-related, is politically stable, and enjoys ample community support.

MANAGEMENT AND BOARD OF DIRECTORS OVERVIEW

The biographies of key management individuals are outlined in Appendix 1 at the end of this report. Due to management's involvement in the successful development of the Brucejack Mine at Pretium Resources, a small summary of that company's history is provided below.

PRETIUM RESOURCES

Pretium Resources Inc. was founded in 2010 and quickly gained attention in the mining industry due to its Brucejack Project, located in British Columbia's Golden Triangle, one of the most mineral-rich regions in Canada. The Brucejack Project, which became Pretium's flagship asset, was initially explored in the 1960s and had seen sporadic exploration. However, Pretium's efforts to develop it into a high-grade gold mine marked a significant shift in its history.

Robert Quartermain, an industry veteran, founded Pretium and was CEO. He had a vision to advance Brucejack's promising high-grade deposits, with early exploration results showing significant gold and silver potential. In 2013, Pretium confirmed exceptionally high-grade gold veins at Brucejack's Valley of the Kings zone, which helped attract substantial investor interest and funding. Quartermain's emphasis on this discovery turned Brucejack into one of the world's most talked-about high-grade gold deposits, eventually supporting the decision to proceed with construction. Joseph Ovsenek, initially Pretium's President and COO, succeeded Quartermain as CEO in 2017. Ovsenek led Pretium through the crucial phases of mine construction and production ramp-up. His extensive project development and finance background played a key role in managing Brucejack's transition from an exploration project to a producing mine, which officially began commercial production in 2017.

Image 2: Brucejack mine – developed by Pretium Resources and acquired by Newcrest



Source: Newcrest website

Brucejack's high-grade gold production met early milestones but faced challenges related to grade control and operational consistency. Ovsenek and his team focused on optimizing production, expanding resources, and improving ore grade predictions. Brucejack quickly became one of Canada's top gold producers, and Ovsenek's tenure saw consistent efforts to maximize its output and economic potential.

In 2021, the Australian gold mining giant Newcrest Mining acquired Pretium Resources in a \$2.8 billion deal. Newcrest's acquisition reflected Brucejack's high value as a low-cost, high-grade gold asset in a geopolitically stable region. A number of key management figures formerly active at Pretium Resources have since joined P2 Gold and bring their invaluable industry experience to the table to the benefit of all shareholders.

COMPANY FINANCIALS

Table 11: Income statements demonstrating where funds are used

Recommended: S&P Capital IQ - Standard	2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	2024 H1	Totals	%
Expenses										
General and administrative	-1,523	-80,274	-72,243	-139,666	-837,690	-893,020	-672,463	-287,162	-2,984,041	5.82%
Professional fees	-106,500	-327,995	-303,614	-291,570	-248,729	-220,454	-381,521	-159,086	-2,039,469	3.98%
Exploration and evaluation expenditures	-364,586	-496,069	-1,223,863	NA	NA	NA	NA		-2,084,518	4.06%
Exploration and evaluation ("e&e") expenditures	NA	NA	NA	-3,918,523	-24,669,173	-11,410,978	-4,434,049	-243,986	-44,676,709	87.10%
Share-based compensation	NA	NA	NA	-664,426	-1,013,248	-1,334,591	-488,334	-110,093	-3,610,692	7.04%
Share-based payments	NA	-112,776	-162,080	NA	NA	NA	NA		-274,856	0.54%
Depreciation	NA	NA	-47,931	-27,855	-128,842	-150,940	-163,534	-19,154	-538,256	1.05%
Interest expense	NA	NA	-6,181	NA	NA	NA	NA		-6,181	0.01%
Interest on related party loans	-2,973	-5,466	NA	NA	NA	NA	NA		-8,439	0.02%
Interest income	NA	NA	9,727	NA	NA	NA	NA		9,727	-0.02%
Currency translation gain(loss)	NA	NA	NA	NA	447	-1,674	128,262		127,035	-0.25%
Interest and finance expenses	NA	NA	NA	-1,527	-500,771	-1,057,811	-1,078,274	-368,491	-3,006,874	5.86%
Shareholders' information	NA	-70,610	-44,270	-120,332	-104,038	-121,472	-99,060	-70,262	-630,044	1.23%
Interest and finance income	NA	NA	NA	4,012	4,536	20,883	7,849	616	37,896	-0.07%
Investor relations and travel	NA	-24,584	-83,657	-47,056	-240,254	-458,833	-769,888	-215,339	-1,839,611	3.59%
Gains on financial instruments at fair value	NA	NA	NA	NA	NA	NA	1,102,568	-967,880	134,688	-0.26%
Fx gain / loss								-93,008	-93,008	0.18%
Flow through share premium recovery	NA	100,000	375,000	200,000	NA	NA	NA		675,000	-1.32%
Non-operating income/expense	NA	NA	NA	NA	NA	729,012	2,056,201		2,785,213	-5.43%
Gain/loss on sales of assets	NA	NA	NA	NA	10	NA	NA		10	0.00%
Gain on sale of exploration property	NA	NA	258,845	NA	NA	NA	NA		258,845	-0.50%
Gain/loss on sale of equipment or exploration property	NA	NA	NA	-5,378	NA	NA	NA		-5,378	0.01%
Gain on extinguishment of acquisition liabilities								6,360,508	6,360,508	-12.40%
Gain on debt forgiveness	NA	113,438	NA	NA	NA	NA	NA		113,438	-0.22%
Earnings before taxes	-475,582	-904,336	-1,300,267	-5,012,321	-27,737,752	-14,899,878	-4,792,243	3,826,663	-51,295,716	100.00%

Source: Capital IQ, Couloir Capital

The company recently closed an upsized financing for gross proceeds of \$1 million to cover its current liquidity needs. The funds will be used to fund exploration and development expenditures and general corporate activities. With PGLD, a closer look at the company's debt portion of the balance sheet is warranted, given the developments on that front over the past years. When PGLD acquired the Gabbs Project, it took on a substantial debt position. The terms of the agreement were amended multiple times. In February 2024, the two sides entered into a termination agreement to settle all outstanding debt, which included US\$4.8 million in cash obligations and US\$4.0 million under a convertible note, between the two companies. Under the termination agreement, PGLD issued 5,231,869 common shares (\$340,071 in fair value) and paid \$1,357,000 in cash, with US\$125,000 due at the end of January 2025 and 2026 each.

The debt's extinguishment led to an extraordinary gain on the income statement of \$6,360,508. Following the termination agreement, PGLD has substantially reduced its liabilities and is now better enabled to pursue exploration and development activities without being hampered by short-term liabilities.

The reduction in liabilities from the termination agreement was partially offset by an increase in liabilities from a convertible debenture issued in March 2024 to raise \$1.7 million in cash. The fair value of the debt is carried at \$2.8 million on the balance sheet to adjustments outlined in the financial statements. The amount of related party loans rose by more than \$0.5 million compared to Q4 2023. These are loans extended by company officers to PGLD to help bolster the company's finances and enable it to continue operating. These loans signal management's commitment to the company and align their interests with those of shareholders. All told the company substantially reduced its total debt level compared to the end of 2023, putting it in a much better position to pursue its core activities of exploration and development.

Looking at PGLD's income statement, we can determine how the company spends the funds raised from shareholders. This is done by summing up all historical expenditures per expense category and determining how that compares to the overall amount spent.

Considering the recent termination agreement, the expenditure was adjusted for the gain from the extinguishment of debt. We can see that 81% of expenses are allocated to exploration and evaluation, which means that a vast majority of funds have historically gone towards investigating properties and trying to create shareholder value through exploration and development activities. General and administrative fees, as well as share-based compensation, make up only 11% percent of total expenses. There are no excessive expenditures on marketing or 'shareholder information,' emphasizing, together with the large exploration spend and the limited compensation of company executives, that PGLD utilizes investors' funds for their intended purpose.

COMPANY OWNERSHIP

Ownership: The company currently has around 146 M shares outstanding, with 23% held by insiders of the company. VC firms, PE firms, and institutions own 17% (Waterton) of the company, with the balance of 59% held by the public and other investors. The high insider ownership is a welcome feature aligning management's interest with that of shareholders, as both groups stand to gain a lot from significant share price appreciation. The presence of institutional investors is a signal to retail investors that specialized

investment professionals have previously screened the company and deemed it a good investment; additionally, by having a vested interest in the company, the institutional investor may provide capital again in the future for the company to advance its projects.

Table 12: Holdings by investor type and float summary

Type	Common stock equiv. held	% of outstanding	Float summary	
Institutions	523,437	0.36%	Float excluded shares	57,230,936
Individuals / insiders	33,678,533	22.95%	Free float shares	89,501,164
VC/PE firms	23,552,403	16.05%	Shares outstanding	146,732,100
Public and other	88,977,727	60.6%	Float %	61.00%
	146,732,100		Options outstanding	7,078,333
			Warrants outstanding	66,880,705
			Convertible debenture	21,600,000
			Fully diluted	242,291,138

Source: Company, Couloir Capital

Source: Company, Couloir Capital

If all the warrants were exercised (52 M), existing shareholders would face a considerable degree of dilution but would see company coffers replenished with around \$12 million. 35% of warrants have an exercise price of \$0.40, and 52% have an exercise price of \$0.15. The warrants with the higher strike have less than a year left to expire and might expire out of the money, reducing the amount of dilution potentially faced by existing investors.

Table 13: PGLD warrant and option schedule

Security type	Number	Exercise price	Expiry
Warrants	5,771,689	0.40	20 Dec 2024
	2,537,414	0.40	21 Dec 2024
	9,223,295	0.40	4 May 2025
	785,632	0.40	31 May 2025
	6,250,000	0.15	2 Feb 2026
	17,025,000	0.15	04 Mar 2026
	753,375	0.07	4 Mar 2026
	3,787,500	0.15	14 Mar 2026
	163,500	0.07	14 Mar 2026
	5,000,000	0.10	3 Sep 2026
	15,583,300	TBC	TBC
Total	66,880,705		
Security type	Number	Exercise price	Weighted average remaining contractual life / expiry
Options	7,053,333	0.26	Jun 2025

Source: PGLD Financial statements and corporate presentation; warrants plug figure to match total number with that indicated in latest corporate presentation; option number as per corporate presentation while exercise price and expiry are as per financial statement.

Key management and board members have a sizeable stake in the company. This is a desirable feature for a junior exploration and mining company as it aligns the interests of the management team with those of the investors.

Table 14: Insider ownership

Name	Position	Owned	%
Kenneth McNaughton	Chief Exploration Officer & Director	18,011,250	12.27%
Joseph Ovsenek	Chairman, President & CEO	13,273,023	9.05%
Michelle Romero	Director & Executive VP	1,459,260	0.99%
Ron MacDonald	Independent Director	340,000	0.23%
Marcus Chalk	Independent Director	300,000	0.20%
Olav Langelaar	Independent Director	145,000	0.10%
Tom Yip	Director	100,000	0.07%
Grant Quinlan Bond	Chief Financial Officer	50,000	0.03%

Source: CapitalIQ

ESG RATING

Figure 5: ESG Rating

	ESG Rating Strength				
	Very Poor	Poor	Moderate	Good	Very Good
Management track record					Very Good
Corporate structure				Good	
Insider ownership					Very Good
Institutional and HNW presence				Good	
Board independence			Moderate		
Financial reporting quality				Good	
Shareholder dilution track record			Moderate		
Local socioeconomic impact				Good	
Minimal environmental disturbance				Good	
Permitting track record				Good	
Overall					Very Good

Source: Couloir Capital

The management team at PGLD brings a lot of relevant expertise and experience to the company. Several key management figures were directly involved in the exploration and development of the highly successful Brucejack mine. Current shareholders benefit from this experienced management team that endeavors to replicate former successes. The high insider ownership of 21% aligns management's interest with that of shareholders and is always a welcome attribute in any exploration and development company. The institutional presence is considered moderate in this case despite the 19% interest in the company from a private equity firm. Based on past news, there seems to be limited interest from the private equity

firm in funding the project further. The financial reporting quality is outstanding, clearly showing which expenses the funds raised are allocated and detailing the transaction history with the PE firm well. The dilution track record aligns with what is standard for exploration-stage companies. PGLD creates a positive socioeconomic impact as it contracts local drillers and geology staff, which it allocates alternately between the BAM and Gabbs projects. Due to limited local flora and activities being limited to drilling and general exploration work, the environmental impact is limited. So far, the company has managed to secure all relevant permits on time without causing any delays to planned operations.

CONCLUSION

P2 Gold is advancing its flagship Gabbs Project in Nevada, USA. The project has a total resource in excess of 3.3 Moz of AuEq, and a recent PEA demonstrates robust project economics. The project benefits from key infrastructure being readily accessible in the region, and the mining-friendly jurisdiction is an important advantage when it comes to permitting. Operations are expected to last around 15 years with annual production averaging around 100 koz of gold, 132 koz of silver, and 12kt of copper, expected to generate billions in revenue. The team at PGLD is working on improving the PEA with several low-cost measures that should drastically improve project economics (see PEA section) in the near term. The goal is to advance the project to the feasibility stage and, ultimately, a construction decision, ideally through a non-dilutive JV partnership. **We are initiating coverage on P2 Gold with a positive outlook for the company over the next 12-24 months with a BUY rating and a target price of \$0.37.** The company and its projects have several features that should be supportive of the share price:

- ◆ In the near term, improvements to the PEA are expected through improved metallurgy, revised mine plan, alternative methods to removing overburden, utilization of contract mining, and implementing a two-stage development approach (heap leach first, mill, and SART plant second). These improvements are a low-cost way for management to significantly improve overall revenue, improve the cash flow model as more revenue is front-loaded, and reduce initial capital expenditure.
- ◆ The team at PGLD brings a lot of relevant experience to the company. Through key management members' former involvement in Pretium Resources, the team has experience managing a project from exploration through development all the way to production.
- ◆ The outlook for gold remains favorable, and it is currently trading near all-time highs. The yellow metal has proven resilient to higher interest rates in the face of ongoing geopolitical instability and continued central bank buying. The Gabbs project has high leverage to the price of gold, as can be seen in Table 5 of the PEA section.
- ◆ Exploration upside at both properties remains, with additional drilling at Gabbs potentially increasing the resource base to over 5 Moz AuEq and moving more ounces into higher confidence resource categories.
- ◆ Management's interest is aligned with that of shareholders due to a high level of insider ownership. This attribute benefits all shareholders, as the board and management are strongly incentivized to maximize shareholder value.
- ◆ Based on the valuation method used in this report and its underlying assumptions, we project a target price of \$0.37 per share over the next 12-24-month period.

RISKS

The following outlines some of the key risk considerations that investors should keep in mind when evaluating ABI as an investment opportunity:

- ◆ **Exploration risk:** The results from further exploration efforts, such as exploring for additional ounces of gold at the company's projects, may turn out to be less favorable than anticipated and could put downward pressure on the share price.
- ◆ **Production risk:** The production rates, the grade of the produced material, the cost of production, and the required capital expenditures to restart operations may differ from their PEA estimates and from the estimates used in this report. While these metrics may be lower or higher than expected, their impact on the project's economics is considerable.
- ◆ **Commodity price risk:** The rise and fall of natural resource stocks, including junior mining companies, is usually tied to some degree to the price of the underlying commodity. In the case of PGLD, the principal underlying commodity is gold, for which we have outlined a long-term price floor in this report. The reader is cautioned, however, that prices may fall well below that level in the short and medium term and that the company is highly levered to the price of gold.
- ◆ **Wider market risk:** Like most other equities, PGLD will be at the mercy of wider market fluctuations and will be affected by FED tapering, changes to the outlook for rate hikes and inflation and lingering concerns surrounding a downturn in economic activity.
- ◆ **Dilution of existing shareholders:** If non-dilutive funding options are not available, the company may have to issue further shares to cover expenditures; hence, existing shareholders may face some degree of dilution. If market developments are favorable, the impact may be diminished; if the market developments are adverse, the impact may be accentuated.

APPENDIX 1 — MANAGEMENT AND BOARD OF DIRECTOR BIOGRAPHIES

MANAGEMENT AND BOARD

Joseph Ovsenek — Chairman, President & CEO

Mr. Joseph J. Ovsenek, P.Eng., L.L.B., is a seasoned executive with extensive experience in the mining industry and corporate governance. He has been Chairman of Austin Gold Corp. since January 2023 and served as its Executive Chairman from April 2020 until 2023. He also joined CopperEx Resources Corporation as an Independent Director in February 2024 and has been an Independent Director at Victoria Gold Corp. since August 2020. Additionally, Mr. Ovsenek is on the Advisory Board of Tudor Gold Corp. since May 2022, and he has been the President, CEO, and Chairman of P2 Gold Inc. since May 2020.

His leadership experience includes roles at Pretium Resources Inc., where he served as President from 2011 to 2020 and CEO from 2017 to 2020. Before this, he held senior positions at Silver Standard Resources Inc. from 1996 to 2011, including Senior Vice President of Corporate Development.

Mr. Ovsenek has a rich legal background, having practiced corporate law in British Columbia for over 17 years. He was also a partner at Bragagnolo & Ovsenek and worked with various other law firms earlier in his career. Over the years, he has held directorships in several resource companies, including Silvermex Resources, Esperanza Resources, and Camino Minerals.

He is a Registered Professional Engineer and a Chartered Director, with degrees in Mechanical Engineering from the University of British Columbia (1983) and a Law degree from the University of Toronto (1989). His expertise spans mining, corporate governance, finance, legal affairs, and risk management.

Kenneth McNaughton — Chief Exploration Officer & Director

Mr. Kenneth C. McNaughton, M.A.Sc., P.Eng., has served as a Director of Goldstorm Metals Corp. since June 2024 and is the Chief Exploration Officer at P2 Gold Inc. since January 2021. He joined the Advisory Board of Tudor Gold Corp. in May 2022. Previously, he was Vice President of Exploration at Austin Gold Corp. from April 2020 until October 2023 and has been a Director there since 2020.

Mr. McNaughton has extensive experience in mineral exploration, including his time at Pretium Resources Inc. where he served as Chief Exploration Officer from 2011 to 2020. At Pretium, he led exploration programs for the Brucejack and Snowfield projects, including the discovery of high-grade gold at Brucejack. He also oversaw the exploration of Pretium's Bowser Claims.

His career spans various leadership roles, including CEO and President of Camino Minerals Corporation and Vice President of Exploration at Silver Standard Resources and Canplats Resources. Earlier in his career, he worked on exploration projects in Arizona and British Columbia. He holds a Bachelor and Master of Applied Science in Geological Engineering from the University of Windsor and is a registered Professional Geological Engineer.

Michelle Romero — Director & Executive VP

Ms. Michelle A. Romero, B.A., MLS, C.Dir., has been the Director and Executive Vice President of P2 Gold Inc. since January 2021. Prior to this, she was the Executive Vice President of Corporate Affairs and Sustainability at Pretium Resources Inc. from 2018 to 2020, having joined the company in 2011. Ms. Romero previously held roles as Vice President of Corporate Relations and Director of Investor Relations at Pretium. Before that, she served as Director of Communications at Silver Standard Resources Inc.

Ms. Romero holds a Bachelor of Arts degree in Journalism and a Master of Library Science from Rutgers University, and she is a Chartered Director (C.Dir.).

MANAGEMENT**Grant Quinlan Bond — Chief Financial Officer**

Mr. Olav Langelaar, B.A.Sc., MBA, P.Eng., has been a Director at P2 Gold Inc. since August 2020 and an Independent Director at SPC Nickel Corp. since November 2020. He is also the Managing Director at MinCap Merchant Partners and has held similar roles, including Managing Director at Dundee Goodman Merchant Partners since 2018. Mr. Langelaar has extensive international mining industry experience, covering design, engineering, construction, operations, and financing.

His career includes leadership positions at Amerigo Resources Ltd. as Vice President of Corporate Development and at MacQuarie Bank's North American M&A team. He also worked at Cominco (Teck), Agrium (Nutrien), Cameco, and the Kumtor Operating Company (Centerra Gold). At Placer Dome, he contributed to major projects, including the Timmins Camp consolidation and AurionGold acquisition, before Barrick's takeover.

Mr. Langelaar has significant experience in Canadian capital markets and investment banking, having served as Director at Dundee Securities Investment Banking from 2007 to 2011. He holds a Bachelor of Applied Science in Mechanical Engineering from the University of Waterloo and an MBA from The Richard Ivey School of Business. He is a member of the Association of Professional Engineers and Geoscientists of British Columbia.

Kenneth McNaughton — Chief Exploration Officer & Director

Mr. Kenneth C. McNaughton, M.A.Sc., P.Eng., has served as a Director of Goldstorm Metals Corp. since June 2024 and is the Chief Exploration Officer at P2 Gold Inc. since January 2021. He joined the Advisory Board of Tudor Gold Corp. in May 2022. Previously, he was Vice President of Exploration at Austin Gold Corp. from April 2020 until October 2023 and has been a Director there since 2020.

Mr. McNaughton has extensive experience in mineral exploration, including his time at Pretium Resources Inc. where he served as Chief Exploration Officer from 2011 to 2020. At Pretium, he led exploration programs for the Brucejack and Snowfield projects, including the discovery of high-grade gold at Brucejack. He also oversaw exploration of Pretium's Bowser Claims.

His career spans various leadership roles, including CEO and President of Camino Minerals Corporation and Vice President of Exploration at Silver Standard Resources and Canplats Resources. Earlier in his career, he worked on exploration projects in Arizona and British Columbia. He holds a Bachelor and Master of Applied Science in Geological Engineering from the University of Windsor and is a registered Professional Geological Engineer.

BOARD

Marcus Chalk — Director

Mr. Marcus Chalk, CFA, has been a Director at Fireweed Metals Corp. since August 2020 and a Director at P2 Gold Inc. since the same month. He is the Managing Director of Debt & Credit Advisory at GenCap Mining Advisory Ltd., which he founded in May 2020. With over 27 years of experience, Mr. Chalk is a prominent strategic and capital markets advisor in the global metals and mining industry.

Before founding GenCap, he spent 14 years leading the Vancouver mining investment banking team at Scotiabank as Managing Director. He also held roles at Macquarie North America from 1999 to 2006 and CIBC Wood Gundy from 1996 to 1999. Mr. Chalk began his career as an Analyst at Hathaway Corporation.

He holds an Honours Business Administration degree and a BA in Economics from the University of Western Ontario and is a CFA Charterholder.

Olav Langelaar — Director

Mr. Olav Langelaar, B.A.Sc., MBA, P.Eng., has been a Director at P2 Gold Inc. since August 2020 and an Independent Director at SPC Nickel Corp. since November 2020. He is also the Managing Director at MinCap Merchant Partners and Dundee Goodman Merchant Partners, roles he has held since 2011 and 2018, respectively.

With extensive international experience in the mining industry, Mr. Langelaar's expertise spans design, engineering, construction, operations, and financing. He previously served as Vice President of Corporate Development at Amerigo Resources and worked at companies such as Cominco (Teck), Agrium (Nutrien), Cameco, and Kumtor Operating Company (Centerra Gold). He also held senior roles in mergers and acquisitions at MacQuarie Bank and was involved in key projects at Placer Dome before its acquisition by Barrick.

Mr. Langelaar has a strong background in Canadian capital markets and investment banking, having worked at Dundee Securities Investment Banking from 2007 to 2011. He holds a Bachelor of Applied Science in Mechanical Engineering from the University of Waterloo and an MBA from The Richard Ivey School of Business. He is a member of the Association of Professional Engineers and Geoscientists of British Columbia.

Ron Macdonald — Director

Mr. Ron MacDonald has been a Director at P2 Gold Inc. since May 2020. A Chartered Professional Accountant (CPA) and Chartered Accountant (CA), Mr. MacDonald specialized in corporate taxation during his career at Deloitte LLP, where he served as Partner in Charge of the Vancouver Global Employer Services Group before retiring in 2018. In addition to his professional practice, he taught tax at universities and through programs with the Institute of Chartered Accountants of BC and the Canadian Institute of Chartered Accountants' In-depth Tax Program. He is a Retired Member of the Chartered Professional Accountants of British Columbia and holds a Bachelor of Science and a Licentiate of Accounting from the University of British Columbia.

Tom Yip — Director

Mr. Tom S. Q. Yip, CPA, CA, has been an Independent Director at Maritime Resources Corp. since July 2021 and also serves on the boards of P2 Gold and CopperEx Resources Corporation. He has been an Independent Non-Executive Director of Austin Gold Corp. since September 2020. Previously, Mr. Yip served as CFO of P2 Gold from December 2020 to June 2021 and as Director since May 2021. He was CFO of Pretium Resources Inc. from 2015 to 2020, where he also held the role of Executive Vice President, overseeing the transition during the development of the Brucejack Mine.

Mr. Yip has extensive experience in the mining industry, having served in senior financial roles at companies like International Tower Hill Mines, Canplats Resources, Silver Standard Resources, and Echo Bay Mines. He holds a CPA designation and a Bachelor of Commerce in Business Administration from the University of Alberta, along with the ICD.D designation from the Institute of Corporate Directors.

COULOIR CAPITAL is a research-driven investment dealer
focused on emerging companies in the natural resources sector

[SUBSCRIBE TO RESEARCH](#)

We employ a fundamental-based analysis with the goal of discovering a company's fair value in the context of Macro factors facing each company. In doing so we generate actionable ideas in underfollowed companies where a small number of market participants can rapidly close the gap between price and fair value. Our research reports are disseminated through Bloomberg, S&P Capital IQ, Thomson Reuters, FactSet, and large email lists.

RESEARCH DRIVEN

Vancouver 604 609 6190 • Toronto 416 460 2960 • admin@couloircapital.com

DISCLAIMER

This report has been prepared by an analyst on contract with or employed by Couloir Capital Ltd. The analyst certifies that the views expressed in this report, which include the rating assigned to the issuer's shares as well as the analytical substance and tone of the report, accurately reflect his or her personal views about the subject securities and the issuer. No part of his / her compensation was, is, or will be directly or indirectly related to the specific recommendations.

Couloir Capital, its affiliates, and their respective officers, directors, representatives, researchers, and members of their families may hold positions in the companies mentioned in this document and may buy and/or sell their securities. Additionally, Couloir Capital may have provided, in the past and may provide, in the future, certain advisory or corporate finance services and receive financial and other incentives from issuers as consideration for the provision of such services.

Couloir Capital has prepared this document for general information purposes only. This document should not be considered a solicitation to purchase or sell securities or a recommendation to buy or sell securities. The information provided has been derived from sources believed to be accurate but cannot be guaranteed. This document does not consider the particular investment objectives, financial situations, or needs of individual recipients and other issues (e.g., prohibitions to investments due to law, jurisdiction issues, etc.) that may exist for certain persons. Recipients should rely on their own investigations and take their own professional advice before making an investment. Couloir Capital will not treat recipients of this document as clients by virtue of having viewed this document.

COMPANY-SPECIFIC DISCLOSURES, IF ANY, ARE BELOW:

- 1 In the last 24 months, Couloir Capital Ltd. has been retained under a service agreement by the subject issuer. This service agreement includes analyst research coverage.
- 2 The views of the Analyst are personal.
- 3 No part of the Analyst's compensation was directly or indirectly related to the specific ratings as used by the research Analyst in the Reports.
- 4 The Analyst does not maintain a financial interest in the securities or options of the Company.
- 5 Couloir Capital does maintain a financial interest in the securities or options of the Company.
- 6 The information contained in the Reports is based upon publicly available information that the Analyst believes to be correct but has not independently verified with respect to truth or correctness.

Investment Ratings—Recommendations

Each company within an analyst's universe, or group of companies covered, is assigned:

- 1 A recommendation or rating, usually BUY, HOLD, or SELL;
- 2 A 12-month target price, which represents an analyst's current assessment of a company's potential stock price over the next year; and
- 3 An overall risk rating which represents an analyst's assessment of the company's overall investment risk.

These ratings are more fully explained below. Before acting on a recommendation, we caution you to confer with your investment advisor to determine the suitability of our recommendation for your specific investment objectives, risk tolerance, and investment time horizon.

COULOIR CAPITAL'S RECOMMENDATION CATEGORIES INCLUDE THE FOLLOWING:

Buy

The analyst believes that the security will outperform other companies in their sector on a risk-adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) BUY rating.

Hold

The analyst believes that the security is expected to perform in line with other companies in their sector on a risk-adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) HOLD rating.

Sell

Investors are advised to sell the security or hold alternative securities within the sector. Stocks in this category are expected to under-perform other companies on a risk-adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) SELL rating.

Tender

The analyst is recommending that investors tender to a specific offering for the company's stock.

Research Comment

An analyst comment about an issuer event that does not include a rating.

Coverage Dropped

Couloir Capital will no longer cover the issuer. Couloir Capital will provide notice to clients whenever coverage of an issuer is discontinued. Following termination of coverage, we recommend clients seek advice from their respective Investment Advisor.

Under Review

Placing a stock Under Review does not revise the current rating or recommendation of the analyst. A stock will be placed Under Review when the relevant company has a significant material event with further information pending or to be announced. An analyst will place a stock Under Review while he/she awaits enough information to re-evaluate the company's financial situation.

The above ratings are determined by the analyst at the time of publication. On occasion, total returns may fall outside of the ranges due to market price movements and/or short-term volatility.

OVERALL RISK RATINGS

Very High Risk: Venture-type companies or more established micro, small, mid or large-cap companies whose risk profile parameters and/or lack of liquidity warrant such a designation. These companies are only appropriate for investors who have a very high tolerance for risk and volatility and who can incur a temporary or permanent loss of a very significant portion of their investment capital.

High Risk: Typically, micro or small-cap companies which have an above-average investment risk relative to more established or mid to large-cap companies. These companies will generally not form part of the broad senior stock market indices and often will have less liquidity than more established mid and large-cap companies. These companies are only appropriate for investors who have a high tolerance for risk and volatility and who can incur a temporary or permanent loss of a significant portion of their investment capital.

Medium-High Risk: Typically, mid to large-cap companies have a medium to high investment risk. These companies will often form part of the broader senior stock market indices or sector-specific indices. These companies are only appropriate for investors who have a medium to high tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital

Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

COULOIR CAPITAL is a research-driven investment dealer
focused on emerging companies in the natural resources sector

[SUBSCRIBE TO RESEARCH](#)

We employ a fundamental-based analysis with the goal of discovering a company's fair value in the context of Macro factors facing each company. In doing so we generate actionable ideas in underfollowed companies where a small number of market participants can rapidly close the gap between price and fair value. Our research reports are disseminated through Bloomberg, S&P Capital IQ, Thomson Reuters, FactSet, and large email lists.

RESEARCH DRIVEN

Vancouver 604 609 6190 • Toronto 416 460 2960 • admin@couloircapital.com