



## P2 Gold Inc. (TSXV: PGLD)

### Attractive gold development play: Gabbs Project in mining-friendly Nevada, USA

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#### Investment Highlights

- ◆ **P2 Gold ("PGLD", or "Company")** is advancing its flagship gold and copper Gabb's Project in mining-friendly Nevada, USA, which boasts a project NPV of US\$1.429 billion at a 10% discount rate using spot commodity prices. The Company delivered a 470% shareholder return since our initial research report, dated November 28th, 2024.
- ◆ **Strongly improved PEA:** The updated 2025 PEA has dramatically improved economics due to increased metallurgical recoveries, adding +74koz Au, +423koz Ag, + 23kt Cu production over the life of mine (LOM) and a higher commodity price environment, which is set to persist.
- ◆ **Robust underlying resource:** The Gabbs Project boasts 1.2 million AuEq in the indicated and over 2.1 million AuEq in the inferred category (2024 PEA). This resource underpins the PEA with a 14.2-year LOM and remains highly leveraged to the gold price.
- ◆ **Experienced Management Team:** The PGLD team brings extensive expertise and a proven track record of successfully advancing projects from exploration and development through to production. With 16.9% of the company held by insiders, the interests of management are strongly aligned with those of shareholders.
- ◆ **Healthy financial position:** With \$6 million in the treasury from a recent private placement and likely more funds being added in the near future, the firm is poised to execute its development plans for the Gabbs Project.
- ◆ **We are maintaining coverage with a BUY rating and a positive outlook for the company over the next 12 period with a target price of \$0.70 per share.**

| Key financial data (FYE Dec. 31, C\$) | 2025-Q2* |           | 2025-Q1 |           |
|---------------------------------------|----------|-----------|---------|-----------|
| Cash                                  | \$       | 5,588,690 | \$      | 836,439   |
| Working capital                       | \$       | 3,693,366 | \$      | (933,862) |
| Mineral assets                        | \$       | 38,512    | \$      | 44,841    |
| Total assets                          | \$       | 6,188,939 | \$      | 1,455,760 |
| Net income (loss) for the 3M          | \$       | (433,815) | \$      | 1,063,391 |
| EPS                                   | \$       | (0.002)   | \$      | 0.005     |

\*Cash and working capital adjusted for recent \$5 million raise

|                      |             |
|----------------------|-------------|
| Current Price (C\$)* | 0.39        |
| Fair Value           | 0.70        |
| Projected Upside     | 77.2%       |
| Action Rating        | BUY         |
| Perceived Risk       | VERY HIGH   |
| Shares Outstanding   | 210,226,350 |
| Market Cap. (C\$)    | 81,928,000  |
| YoY Return           | 393.8%      |
| YoY TSXV Return      | 63.35%      |

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

#### TSXV: PGLD price and volume history



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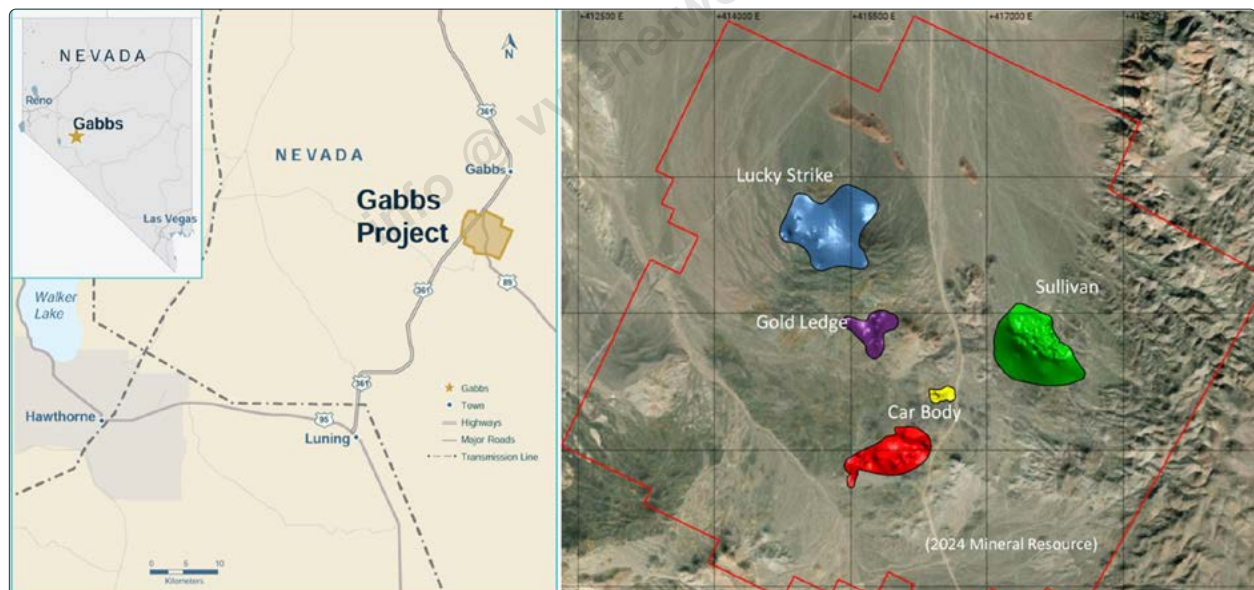
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## OVERVIEW

P2 Gold is advancing its flagship Gabbs Project located in Nevada, USA, one of the world's top mining jurisdictions. The project boasts a measured and indicated resource of 1.16 million ounces of AuEq and an inferred resource of 2.29 million ounces of AuEq, containing gold, silver and copper. The recently updated (October 7, 2025) PEA outlines a 14.2-year life-of-mine operation, producing over 1.5 million ounces of gold, 2.5 million ounces of silver, and 213,000 tons of copper. At current price levels, the project is expected to generate 73% of its revenue from gold, 1.5% from silver, and 25.5% from copper.

Figure 1: Map showing the location of PGLD's Gabbs Project and key mineralized zones



Source: PGLD website & corporate presentation

The team at P2 Gold is working on further developing the Gabbs Project to reach the pre-feasibility stage and eventually the feasibility stage, with the ultimate goal of putting this deposit into production to extract the valuable metals buried below the surface. With the recent successful financing of \$6 million in equity, the firm now has sufficient cash on hand to pursue its plans to advance the project.

## RECENT DEVELOPMENTS

### VARIOUS FINANCING ACTIVITIES WERE SUCCESSFULLY EXECUTED

Since November 2024, P2 Gold has settled a \$572,000 shareholder loan by issuing 5,725,000 units at \$0.10 per share to extinguish the debt. The move helped to bolster the balance sheet and further increase insider ownership of the firm, a welcome signal to all retail investors. In December, the firm announced the sale of its Ball Creek (BAM) claims to Kingfisher Metals Corp. in an arm's length transaction. The terms of the sale include a \$1 million cash consideration, with \$50,000 payable upon signing and the balance upon closing of the transaction. Additionally, Kingfisher Metals Corp. was to issue shares worth \$250,000 to P2 Gold based on the closing price prior to the announcement of the transaction (1,515,151 shares received). The deal closed in January 2025, and the proceeds were put toward further metallurgical test work and the permitting of production water walls at the Gabb's Project.

At the start of 2025, the firm paid just over \$50k of interest due on its outstanding convertible debenture of \$1.375 million by issuing shares at the increased conversion price of \$0.10 instead of \$0.07. Later in July, the firm paid a further \$44,000 of interest in shares by issuing 303,394 units of common stock (at \$0.146 per share). In February, P2 Gold then made its final payment of \$100k to Waterton Nevada Splitter to complete the acquisition of the Gabbs Au-Cu project.

Table 1: Summary of new releases in 2024 & 2025 since Couloir's initiating report

| Year | Month | Day | News release   |
|------|-------|-----|--|
| 2024 | NOV   | 8   | Debt settlement announced  |
|      | DEC   | 5   | Sale of Ball Creek (BAM) claims  |
| 2025 | JAN   | 7   | Debenture interest payment and conversion price increase                                 |
|      | JAN   | 29  | Ball Creek Claims (BAM Project) sale closed  |
|      | FEB   | 11  | Final payment made for acquisition of Gabbs Au-Cu project                                |
|      | APR   | 3   | Sullivan zone at Gabbs yields positive results; further metallurgical testwork commenced |
|      | MAY   | 12  | Management and metallurgical testwork update   |
|      | JUN   | 16  | Positive interim metallurgical results announced   |
|      | JUL   | 14  | Convertible debenture interest payment   |
|      | AUG   | 11  | Metallurgical testwork reveals higher Au, Ag and Cu recoveries at Gabbs                  |
|      | SEP   | 2   | Increased recoveries announced for 2025 PEA for Au, Ag and Cu                            |
|      | SEP   | 3   | \$6 million financing announced that was upsized to \$11 million on 15 SEP               |
|      | SEP   | 18  | First tranche of financing closed for \$6 million  |
|      | OCT   | 7   | PEA update improving economics and metal production                                      |

Source: PGLD news releases

Following the release of positive news about improved recoveries at Gabb's, the firm announced an equity raise of \$6 million at the start of September that was upsized to an \$11 million financing by the middle of the month. By September 18th, the Company had already closed the first tranche of the financing for



\$6 million. 29,965,500 units were issued at \$0.20 per share, with each unit having a full warrant with a strike price of \$0.30 for a period of two years. The efforts to raise the remaining \$5 million at the stated terms are still ongoing. The firm has the right to accelerate warrant exercise should the share price close above \$0.50 for 10 consecutive trading days. The proceeds will fund the development and exploration of the Gabb's project, and PGLD has done very well to capitalize on the recent interest in gold and secure funding.

### THE GABBS PROJECT CONTINUES TO SEE IMPROVEMENTS

The firm entered phase three of its metallurgical testing in April 2025. First, the firm announced assay results from samples taken at the Sullivan Zone on the Gabbs Project. The panel sample, weighing 338 kg, was taken from a 1 x 30m area (Image 1) in a historic excavation site. The composite sample was assembled from low-, medium-, and high-grade samples from previous drill campaigns.

Table 2: Assays of samples submitted for further metallurgical test work

| Sample            | Au [gpt] | Ag [gpt] | Cu [%] |
|-------------------|----------|----------|--------|
| Panel Sample      | 2.03     | 15.79    | 0.42   |
| Composited Sample | 0.66     | 0.99     | 0.34   |

Source: News release April 3, 2025

Photo 1: Site where panel samples (in white bags) were taken at Gabbs



Source: News release April 3, 2025

The first phase of the metallurgical program investigated the recoveries of gold and copper from the oxide mineralization by a technique called sequential leach (using heap leach or conventional milling). The recoveries were 97.2% for Au and 95.2% for Cu, when the sample was ground to 100 microns.

The second phase focused on establishing the most suitable extraction process for the mineralized rock at Gabbs. The conclusion was that oxide material was to be heap leached and gold recovered as doré, and copper that was soluble in cyanide should be produced as copper concentrate. The average extraction of three column tests that were conducted yielded 82% recoveries for gold and 50% recoveries for copper.

The aim of the third phase of the program was to determine how recoveries could be increased and to provide a marketing sample of Cu-Au SART (sulphidization, acidification, recycling, and thickening) concentrate to potential processors of this material. Initial indications during the study hinted toward much improved recoveries, and in June 2025, the interim results of the study were announced. These results already showed much improved recoveries compared to previous studies.

Table 3: Comparison of the final oxide sample column test leaching results

| Metal  | PHASE 3<br>115 days | PHASE 3<br>58 days | PHASE 2<br>58 days | PEA 2024 |
|--------|---------------------|--------------------|--------------------|----------|
| Gold   | 88.10%              | 86.6%              | 59.4%              | 78%      |
| Silver | 81.60%              | 73.5%              | 40.2%              | 45%      |
| Copper | 66.50%              | 56.6%              | 28.4%              | 54%      |

Source: News release June 16, 2025: Phases 2 & 3 were leaching for 58 days

The final results showed the best recoveries after 115 days of leaching, where the results of the process were optimized by adding cyanide during the agglomeration phase and increasing the cyanide concentration in the leaching solutions. The improvements in the metallurgical extraction of metals were a central part of the initiating report on P2 Gold. Back then, management had outlined that they saw shareholder value creation with limited expenditure by improving the metallurgy of the project. Less than a year later, the team has managed to execute that strategy and the promising results are reflected in the updated PEA.

## THE GABBS PROJECT—UPDATED PEA

In October 2025, the firm announced the results of the updated preliminary economic assessment. The economics of the project have improved substantially, mainly due to an increase in the price of underlying commodities and improved recoveries of the metals extracted from mined ore. The increase in economic benefit from these two factors outweighed minor cost increases in operating costs and pre-production capital.

The base case scenario of the most recent study uses a US\$2,350/oz gold price. At this price level, the project boasts an after-tax NPV of just under US\$300 million using a conservative 15% discount rate. Given that the Gabbs project is located in Nevada, a top-tier mining jurisdiction, even a 10% discount rate can be viewed as conservative, which increases the NPV to US\$530 million. In the outlined spot scenario, which uses a US\$3,885/oz gold price, the NPV at the 10% discount rate rises to US\$1.429 billion, while the company is currently valued at around US\$58 million on the stock exchange. The internal rate of return has been high for the Gabbs project in previous studies. It has now increased to values above 50% due to improvements in metallurgical recoveries and the price environment. The payback period has decreased from 3 years

in the 2024 PEA base case scenario to 2.4 years in the 2025 base case scenario, and is now under 1 year in the spot case scenario. The long mine life of 14.2 years is a key factor when considering the project's financial viability, as financiers typically require at least 10 years of planned production to ensure operational continuity throughout price cycles.

Table 4: Gabbs Project — 2025 & 2024 PEA capital costs

| Year                                      | 2024            | 2024            | 2025            | 2025            |
|---|-----------------|-----------------|-----------------|-----------------|
| Parameter                                 | Base case       | Spot (1)        | Base case       | Spot (2)        |
| Gold Price (US\$/oz)                      | \$1,950         | \$2,414         | \$2,350         | \$3,885         |
| Silver Price (US\$/oz)                    | \$25.00         | \$31.48         | \$29.00         | \$47.92         |
| Copper Price (US\$/lb)                    | \$4.50          | \$4.71          | \$4.50          | \$4.81          |
| Net Revenue (US\$)                        | \$4.6 billion   | \$5.4 billion   | \$5.594 billion | \$8.152 billion |
| After-tax NCF <sup>(3)</sup> (US\$)       | \$1.115 billion | \$1.7 billion   | \$1.713 billion | \$3.737 billion |
| After-tax NPV <sup>(3)</sup> @ 5% (US\$)  | \$550.0 million | \$949.2 million | \$942.9 million | \$2.253 billion |
| After-tax NPV <sup>(3)</sup> @ 10% (US\$) | \$257.0 million | \$530.0 million | \$530.1 million | \$1.429 billion |
| After-tax NPV (3) @ 15% (US\$)            | \$99.4 million  |                 | \$298.0 million | \$946.0 million |
| After-tax IRR (3) (%)                     | 21.00%          | 33.50%          | 33.80%          | 77.50%          |
| Payback (3) / Mine life (years)           | 3 / 14.2        | 1.7 / 14.2      | 2.4 / 14.2      | <1 / 14.2       |

Source: PGLD news release, May 2024 and October 2025

Table 5: Gabbs Project — 2025 & 2024 PEA capital costs

| Year   | 2025           | 2024           |
|--|----------------|----------------|
| Capital costs (US\$ millions)                                    | Amount         | Amount         |
| Mining (including 10% contingency)                               | \$73.6         | \$68.5         |
| Process, heap leach  | \$213.1        | \$204.8        |
| Other (including contingencies)                                  | \$96.0         | \$92.2         |
| <b>Total pre-production capital <sup>(1)</sup></b>               | <b>\$382.7</b> | <b>\$365.5</b> |
| Working capital and initial fills (heap leach)                   | \$12.5         | \$14.2         |
| Sustaining capital (heap leach & mill capital and contingencies) | \$350.9        | \$343.2        |
| Sustaining capital (mining and contingencies)                    | \$152.0        | \$141.7        |
| Reclamation and closure  | \$56.4         | \$56.4         |

Source: PGLD news release, May 2024 and October 2025; Note: (1) Sum differs due to rounding.

The capital costs for the project in the updated PEA increased slightly across various items compared to the 2024 PEA (Table 5). Overall, the pre-production capital costs rose 4.7% with the smallest item, mining, seeing the most significant increase of 7.4%. Sustaining capital items increased between 2.2% and 7.2%, while reclamation and closure costs remained unchanged, and working capital costs decreased by 12%. Across all the capital cost items, the increase amounts to 2.9%. This reflects the current best estimates for the various cost inputs and highlights the conservative estimations used in the 2024 PEA to avoid negative surprises from significantly increased capital costs at later study stages.

Table 6: Gabbs Project — 2025 &amp; 2024 PEA operating costs and AISC

| Year   | 2025    | 2024       |
|--|---------|------------|
| Operating costs (US\$)   | Amount  | Amount     |
| Mining (\$/tonne mined)  | \$1.56  | \$1.55     |
| Heap leach processing (\$/tonne)                                 | \$12.72 | \$10.70    |
| Mill processing (\$/tonne)                                       | \$14.59 | \$13.64    |
| G&A (\$/tonne)   | \$0.74  | \$0.73     |
| AISC (by-product) (2), LOM @ base case metal prices (\$/oz gold) | \$1,284 | \$1,233.81 |
| Base case Au price [\$]  | 2350    | 1950       |

Source: PGLD news release, May 2024 and October 2025; Notes: (1) Includes rehandle material. (2) AISC is net of silver and copper credits.

Operating costs rose slightly across the various line items as well (Table 6). Mining costs ticked up 0.6%, while heap leaching costs increased by 19% due to an increase in the raw materials prices required to run the process. Mill processing increased by 7%, and G&A costs rose by 1.4%. Overall, operating costs remained relatively stable, while the AISC cost (which utilizes different gold base price scenarios) increased by 4%.

The slight increases in both capital and operating costs had a minimal adverse effect on project economics, which was outweighed by improvements in metal recoveries and higher metal prices.

Table 7: Gabbs Project — 2025 &amp; 2024 PEA projected processing and metal production summary

| Year         | Processed [kt] | Au Ox/S [g/t] | Ag Ox/S [g/t] | Cu Ox/S [%] | Au [k oz]      | Au [k oz]    | Ag [k oz]    | Ag [k oz]    | Cu [t]         | Cu [t]         |
|--------------|----------------|---------------|---------------|-------------|----------------|--------------|--------------|--------------|----------------|----------------|
| 1            | 9,000 / –      | 0.78 / –      | 1.68 / –      | 0.23 / –    | 163.2          | 150          | 248.2        | 186          | 11,743         | 9,464          |
| 2            | 9,000 / –      | 0.54 / –      | 1.28 / –      | 0.26 / –    | 141.2          | 130          | 232.5        | 174          | 15,179         | 12,233         |
| 3            | 9,000 / –      | 0.35 / –      | 0.96 / –      | 0.24 / –    | 93.1           | 86           | 174.9        | 131          | 14,713         | 11,858         |
| 4            | 9,000 / –      | 0.26 / –      | 1.17 / –      | 0.22 / –    | 68.1           | 63           | 197.2        | 148          | 13,683         | 11,028         |
| 5            | 9,000 / –      | 0.31 / –      | 1.16 / –      | 0.21 / –    | 74.4           | 69           | 201.6        | 151          | 12,844         | 10,352         |
| 6            | 4,000 / 5,000  | 0.52 / 0.52   | 1.40 / 1.27   | 0.22 / 0.29 | 137.8          | 133          | 224.6        | 194          | 18,550         | 17,195         |
| 7            | 4,000 / 5,000  | 0.35 / 0.41   | 0.72 / 1.09   | 0.19 / 0.26 | 102.8          | 100          | 151.1        | 135          | 15,443         | 14,437         |
| 8            | 4,000 / 5,000  | 0.43 / 0.43   | 0.89 / 1.20   | 0.23 / 0.26 | 110.6          | 107          | 162.7        | 146          | 16,464         | 15,314         |
| 9            | 4,000 / 5,000  | 0.47 / 0.47   | 0.72 / 1.20   | 0.26 / 0.27 | 122.3          | 118          | 154.1        | 140          | 17,391         | 16,081         |
| 10           | 4,000 / 5,000  | 0.36 / 0.36   | 0.60 / 0.90   | 0.25 / 0.26 | 96.6           | 93           | 120.7        | 109          | 17,149         | 15,832         |
| 11           | 4,000 / 5,000  | 0.25 / 0.37   | 0.55 / 1.08   | 0.23 / 0.33 | 84.8           | 83           | 129.4        | 119          | 19,270         | 18,055         |
| 12           | 4,000 / 5,000  | 0.51 / 0.36   | 1.21 / 1.11   | 0.16 / 0.26 | 105.8          | 102          | 174.9        | 153          | 14,922         | 14,047         |
| 13           | 4,000 / 5,000  | 0.67 / 0.49   | 1.39 / 0.95   | 0.21 / 0.18 | 144.7          | 139          | 181.6        | 155          | 12,735         | 11,698         |
| 14           | 2,317 / 5,000  | 0.20 / 0.42   | 0.64 / 0.85   | 0.14 / 0.21 | 85.3           | 84           | 108.7        | 99           | 10,968         | 10,446         |
| 15           | – / 1,028      | – / 0.45      | – / 0.88      | – / 0.20    | 16             | 16           | 18.8         | 18           | 1,981          | 1,917          |
| <b>Total</b> |                |               |               |             | <b>1,546.7</b> | <b>1,473</b> | <b>2,481</b> | <b>2,058</b> | <b>213,035</b> | <b>189,957</b> |

Source: PGLD news release, May 2024 and October 2025; Notes: (1) Ox/S = oxide mineralization/sulphide mineralization.

(2) Tonnes shown are nominal. (3) Sums may differ due to rounding.



Table 7 highlights an important theme underlying the PGLD story. In our initial report, we outlined that one of the ways the management team endeavoured to generate shareholder value was by improving the metallurgical recoveries for the Gabbs Project. The rationale behind doing so was that, with relatively limited resources and within a short timeframe, it would be possible to increase the project's value substantially. Through the improvement in recoveries (Table 8), the Gabbs project is expected to yield an additional 73,700 oz of gold, 423,000 oz of silver, and 23,078 t of copper. Using spot prices of US\$4,000 / oz for gold, US\$50 / oz for silver and US\$10,000 for copper, the improvements in metallurgical recoveries translate to additional revenues of US\$294.8 million for gold, US\$21.5 million for silver and US\$230.8 million for copper. All told, the firm was able to generate US\$546 million of additional revenue from the project by improving its recoveries.

Table 8: Gabbs Project — 2025 + 2024 PEA other mine production parameters

|                      | Parameter                                       | 2025 value   | 2024 value   |
|----------------------|---|--------------|--------------|
| Category mining [Mt] | Total waste tonnes mined                        | 399.4        | 399.3        |
|                      | Total processed tonnes mined                    | 125.3        | 125.3        |
|                      | Total processed tonnes mined (oxide / sulphide) | 79.3 / 46.0  |              |
|                      | <b>Total tonnes mined</b>                       | <b>524.7</b> | <b>524.7</b> |
| Process recoveries   | Heap – gold recovery (oxide)                    | 85.00%       | 78.30%       |
|                      | Heap – silver recovery (oxide)                  | 60.00%       | 45.00%       |
|                      | Heap – copper recovery (oxide)                  | 67.00%       | 54.00%       |
|                      | Mill – gold recovery (sulphide)                 | 94.50%       | 94.50%       |
|                      | Mill – silver recovery (sulphide)               | 50.00%       | 50.00%       |
|                      | Mill – copper recovery (sulphide)               | 79.90%       | 79.90%       |

Source: PGLD news release, May 2024 and October 2025

## WHAT'S NEXT FOR P2 GOLD CORP?

With the recent successful private placement, the firm was able to add \$6 million to its treasury. The firm's upsized financing is still ongoing, and it may well close an additional \$5 million in the near future. The funds from this financing will be utilized to pay for further drilling to expand the resource and increase the confidence categories of the existing MRE, carry out additional development work and fund general corporate and administrative expenses. The firm will work towards completing more detailed studies on the Gabbs Project, such as pre-feasibility or feasibility studies, and ultimately move towards a construction decision.

## PEER COMPARISON

To establish an appropriate set of peer companies for comparison, a list of firms with reported projects in Nevada was reviewed. Companies were excluded if they lacked a key project in the state, if gold was not the primary economic driver, if no published resource was available, or if the project was already in production. This filtering process reduced the initial list to 14 peers included in the comparison. From this list in the initiating report, Gold Basin Resource was dropped due to the lack of recent available financials, and Gold Bull Resources has been acquired by Borealis Mining, leaving a group of 12 peers.

For these peers, resource data were compiled for the measured, indicated, and inferred categories. Contained AuEq grades were calculated using metal prices of US\$4,000/oz for gold, US\$50/oz for silver, and US\$10,000/t for copper, assuming 100% recoveries. Based on these grades, the total contained AuEq was determined. For companies with multiple projects reporting resources, the combined AuEq was calculated across all projects. The total resource per company, representing the sum of all measured, indicated, and inferred resources across projects, is presented in Table 9.

Table 9A: Companies with gold projects in Nevada and their 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]  |
|---------------------|---------------------------------------|---------------------------------|-------------|---------------|----------|-------------|------------|------------|----------|-------------|
| Nevada King Gold    | Atlanta Mine                          | 27,710                          | 1.55        |               | 16.96    | 1.76        | 1,381      | 0          | 15,110   | 1570        |
| Augusta Gold        | Bullfrog                              | 71,010                          | 0.53        |               | 1.26     | 0.55        | 1,210      | 0          | 2,877    | 1246        |
| 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 | 14,933                          | 1.27        |               | 7        | 1.36        | 610        | 0          | 3,361    | 652         |
| Hycroft Mining      | Hycroft                               | 819,612                         | 0.40        |               | 13.68    | 0.57        | 10,567     | 0          | 360,483  | 15073       |
| Allegiant Gold      | McIntosh Zone                         |                                 |             |               |          |             | 0          | 0          | 0        | 0           |
| Allegiant Gold      | Castle Zone                           |                                 |             |               |          |             |            |            |          |             |
| Viva Gold           | Tonopah                               | 26,690                          | 0.59        |               | 2.05     | 0.62        | 506        | 0          | 1,759    | 528         |
| Getchell Gold       | Fondaway                              | 13,518                          | 1.49        |               |          | 1.49        | 648        | 0          | 0        | 648         |
| <b>P2 Gold</b>      | <b>Gabbs</b>                          | <b>49,800</b>                   | <b>0.45</b> | <b>0.0027</b> |          | <b>0.66</b> | <b>720</b> | <b>134</b> | <b>0</b> | <b>1057</b> |
| Lahontan Gold       | Santa Fe, Slab, Calvada East          | 48,393                          | 0.92        |               | 7.18     | 1.01        | 1,431      | 0          | 11,171   | 1571        |
| CopAur Minerals     | Kinsley Mountain                      | 4,945                           | 2.63        |               |          | 2.63        | 418        | 0          | 0        | 418         |
| Borealis Mining*    | Sandman                               | 18,550                          | 0.73        |               |          | 0.73        | 435        | 0          | 0        | 435         |
| Lincoln Gold Mining | Bell Mountain                         | 1,787                           | 0.75        |               | 17.7     | 0.97        | 43         | 0          | 1,018    | 56          |
| Emergent Metals     |                                       | 12,172                          | 0.75        |               | 10.26    | 0.87        |            |            |          |             |

Source: Couloir Capital; relevant technical reports, corporate presentations and websites

Table 9B: Companies with gold projects in Nevada and their 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]   |
|---------------------|---------------------------------------|---------------------------------|-------------|---------------|----------|-------------|--------------|---------------|----------|--------------|
| Nevada King Gold    | Atlanta Mine                          | 3,638                           | 0.84        |               | 2.56     | 0.87        | 98           | 0             | 299      | 102          |
| Augusta Gold        | Bullfrog                              | 16,690                          | 0.481       |               | 0.96     | 0.49        | 258          | 0             | 515      | 265          |
| 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 | 9,944                           | 2.22        |               | 32.1     | 2.62        | 710          | 0             | 10,263   | 838          |
| Hycroft Mining      | Hycroft                               | 268,179                         | 0.389       |               | 11.14    | 0.53        | 3,354        | 0             | 96,051   | 4,555        |
| Allegiant Gold      | McIntosh Zone                         | 61,730                          | 0.55        |               | 4.4      | 0.61        | 1,092        | 0             | 8,733    | 1,201        |
| Allegiant Gold      | Castle Zone                           | 19,986                          | 0.49        |               |          | 0.49        | 315          | 0             | 0        | 315          |
| Viva Gold           | Tonopah                               | 6,905                           | 0.37        |               | 1.81     | 0.39        | 82           | 0             | 402      | 87           |
| Getchell Gold       | Fondaway                              | 44,829                          | 1.16        |               |          | 1.16        | 1,672        | 0             | 0        | 1,672        |
| <b>P2 Gold</b>      | <b>Gabbs</b>                          | <b>112,200</b>                  | <b>0.35</b> | <b>0.0023</b> |          | <b>0.53</b> | <b>1,263</b> | <b>258.06</b> | <b>0</b> | <b>1,908</b> |
| Lahontan Gold       | Santa Fe, Slab, Calvada East          | 16,760                          | 0.74        |               | 3.25     | 0.78        | 399          | 0             | 1,751    | 421          |
| CopAur Minerals     | Kinsley Mountain                      | 2,410                           | 1.51        |               |          | 1.51        | 117          | 0             | 0        | 117          |
| Borealis Mining*    | Sandman                               | 3,246                           | 0.58        |               |          | 0.58        | 61           | 0             | 0        | 61           |
| Lincoln Gold Mining | Bell Mountain                         | 1,121                           | 0.72        |               | 19.3     | 0.96        | 26           | 0             | 695      | 34           |
| Emergent Metals     |                                       | 3,790                           | 0.40        |               | 10.26    | 0.53        | 49           | 0             | 1,251    | 65           |

Source: Couloir Capital; relevant technical reports, corporate presentations and websites

P2 Gold has the second largest global resource in the peer group with close to 3 million AuEq ounces (using different metals prices than in the 2024 PEA, which states 3.3 million AuEq ounces), with around one-third of the resource in the measured and indicated category and two-thirds of the resource in the inferred category.

The enterprise value (EV) was determined as the sum of market capitalization and liabilities, less cash and cash equivalents. Cash balances were adjusted to account for any financing activities completed after the most recent financial statements, which was the case for six companies from the peer group. The EV was then divided by the total contained AuEq ounces across all the companies' projects and resource categories. The resulting ratios were averaged for the peer group, once including all companies and again excluding the two highest and two lowest values to reduce the influence of outliers and provide a more representative average.

Applying the relative valuation approach based on EV/AuEq ratios reveals that P2 Gold still appears significantly undervalued compared to its peers. Using the more conservative ratio, calculated by excluding the two highest and two lowest outliers to smooth the results, P2 Gold's EV/AuEq ratio is almost half that of the peer group average, suggesting substantial potential upside.

Table 10: Calculation of enterprise values and EV/AuEq ratios

| Company                         | FX         | MCAP<br>[MUS\$] | FX         | Debt<br>[MUS\$] | Cash & Equiv.<br>[MUS\$] | EV<br>[MUS\$] | AuEq<br>[koz] | EV / AuEq     |
|---------------------------------|------------|-----------------|------------|-----------------|--------------------------|---------------|---------------|---------------|
| Nevada King Gold                | CAD        | 48.5            | CAD        | 0.74            | 11.79                    | 37.5          | 1,672         | 0.022         |
| Augusta Gold                    | CAD        | 101.7           | USD        | 40.0            | 1.02                     | 140.7         | 1,966         | 0.072         |
| Borealis Mining*                | CAD        | 94.9            | USD        | 11.9            | 10.95                    | 95.8          | 2,522         | 0.038         |
| Western Exploration             | CAD        | 30.5            | USD        | 1.41            | 3.194                    | 28.7          | 1,490         | 0.019         |
| Hycroft Mining                  | USD        | 406.6           | USD        | 0.18            | 60.69                    | 346.1         | 19,627        | 0.018         |
| Allegiant Gold                  | CAD        | 50.4            | CAD        | 0.50            | 9.87                     | 41.1          | 1,516         | 0.027         |
| Viva Gold                       | CAD        | 15.6            | CAD        | 0.29            | 0.71                     | 15.2          | 615           | 0.025         |
| Getchell Gold                   | CAD        | 51.4            | CAD        | 0.33            | 3.94                     | 47.7          | 2,319         | 0.021         |
| <b>P2 Gold</b>                  | <b>CAD</b> | <b>58.6</b>     | <b>CAD</b> | <b>1.76</b>     | <b>4.71</b>              | <b>55.6</b>   | <b>2,964</b>  | <b>0.0188</b> |
| Lahontan Gold                   | CAD        | 33.8            | USD        | 1.07            | 0.54                     | 34.3          | 1,992         | 0.0172        |
| CopAur Minerals                 | CAD        | 7.2             | CAD        | 0.09            | 0.56                     | 6.7           | 535           | 0.013         |
| Lincoln Gold Mining             | CAD        | 4.2             | CAD        | 2.92            | 0.17                     | 6.9           | 90            | 0.077         |
| Emergent Metals                 | USD        | 1.8             | USD        | 2.03            | 0.017                    | 3.9           | 65            | 0.059         |
| <b>Average</b>                  |            |                 |            |                 |                          |               |               | <b>0.0328</b> |
| <b>Average - excl. outliers</b> |            |                 |            |                 |                          |               |               | <b>0.031</b>  |

Source: Couloir Capital; relevant technical reports, corporate presentations and websites

In the initiating report, we applied a discount to PGLD's EV/AuEq ratio due to its debt position on the balance sheet at the time. Since then, the firm has had a substantial reduction in this debt position; therefore, the discount was not applied this time. PGLD's EV/AuEq ratio is 0.0188 versus the peer group average of 0.0310, which implies an upside of around 77% compared to the current market valuation or a target price of \$0.70 per share.

## COMPANY OWNERSHIP AND CAPITAL STRUCTURE

### Ownership

The company has 210.2 million shares currently outstanding, with 14.3% held by institutions and family offices, 16.9% held by company insiders and management, and 68.8% held by the general public. The institutional ownership of P2 Gold acts as a quality signal to retail investors, as these types of firms have a rigorous technical and financial vetting process before an investment is made. The high level of insider ownership is a welcome attribute, as it aligns the interests of management with those of shareholders, which is to generate value for stockholders.

Table 11: Holdings by investor type and float summary

| Type                          | Common stock equiv. held | % of outstanding |
|-------------------------------|--------------------------|------------------|
| Institutions & family offices | 30,062,368               | 14.30%           |
| Individuals / insiders        | 35,528,253               | 16.90%           |
| Public and other              | 144,635,729              | 68.8%            |
|                               | <b>210,226,350</b>       |                  |

Source: Company, Couloir Capital

| Float summary         |             |
|-----------------------|-------------|
| Float excluded shares | 65,590,621  |
| Free float shares     | 144,635,729 |
| Shares outstanding    | 210,226,350 |
| Float %               | 68.80%      |
| Options outstanding   | 6,125,000   |
| Warrants outstanding  | 100,926,400 |
| Convertible debenture | 11,640,000  |
| Fully diluted         | 328,917,750 |

Source: Capital IQ; PGLD Guidance

Table 12: PGLD warrant and option schedule

| Security type | Number             | Exercise price | Expiry   |
|---------------|--------------------|----------------|--|
| Warrants      | 5,862,500          | 0.15           | 2 Feb 2026   |
|               | 16,706,250         | 0.15           | 04 Mar 2026  |
|               | 753,375            | 0.07           | 4 Mar 2026   |
|               | 18,550,000         | 0.10           | 17 Sep 2027  |
|               | 30,096,275         | 0.30           | 18 Sep 2027  |
|               | 25,357,000         | 0.30           | 18 Sep 2027  |
|               | 3,601,000          | TBC            | TBC  |
| <b>Total</b>  | <b>100,926,400</b> |                |  |
| Security type | Number             | Exercise price | Weighted average remaining contractual life / expiry |
| Options       | 61,250,000         | \$0.06-0.13    | 30/09/2025   |

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.



If all the 101 million warrants were exercised, existing shareholders would face significant dilution; however, the treasury would be replenished with \$22 million in funds. While some warrants are in the money and closing in on their expiry date, around 60% of all warrants have an exercise price of \$0.30 and may not be exercised in the near future, as the delta between exercise price may be insufficient for some and the warrant expiries are long dated (September 2027). The \$1,164,000 of convertible debentures are exercisable at \$0.10/share until January 31, 2026, and will result in modest dilution to existing shareholders if exercised.

## CONCLUSION

P2 Gold is advancing its flagship Gabbs Project in Nevada, USA. The project hosts a total resource exceeding 3.3 million ounces of gold equivalent (AuEq), and recently updated its PEA, improving on already strong project economics thanks to higher recoveries and commodity prices. The site benefits from excellent regional infrastructure and a highly supportive, mining-friendly jurisdiction, which are key factors that improve the odds of a smooth permitting process.

The current mine plan envisions a 14.2-year operation with expected annual production of approximately 100,000 ounces of gold, 165,000 ounces of silver, and 14,000 tons of copper, generating potential revenues in the billions. P2 Gold's management continues to refine project parameters through several low-cost optimization initiatives aimed at improving project economics. The company's strategic objective is to advance Gabbs to the feasibility stage and ultimately to make a construction decision, ideally via a non-dilutive means.

**We are updating coverage on P2 Gold Corp. with a positive outlook over the next 12 months, assigning a BUY rating and a target price of \$0.70 per share. Several factors are expected to support the company's share price:**

- ◆ **Enhancements to the PEA** are anticipated through a revised mine plan, alternative overburden removal methods, the use of contract mining, and a two-stage development strategy (heap leach first, followed by the mill and SART plant). These measures represent a low-cost opportunity for management to significantly increase overall revenue, strengthen the cash flow model by front-loading income, and reduce initial capital expenditures.
- ◆ **Experienced management team:** P2 Gold's leadership brings extensive sector experience, notably from their previous roles at Pretium Resources, where they successfully advanced a project from exploration to production. With P2 Gold, parts of the same team are seeking to replicate former successes.
- ◆ **Favourable gold market:** Gold prices remain near all-time highs, demonstrating resilience amid elevated interest rates, geopolitical uncertainty, and continued central bank demand. The Gabbs Project exhibits substantial leverage to gold prices, as illustrated in the PEA section.
- ◆ **Additional drilling at Gabbs** could potentially expand the resource base beyond 5 million ounces AuEq, while also upgrading a portion of the resource into higher-confidence categories. A portion of the funds recently raised will be put towards achieving this goal.
- ◆ **Aligned management interests:** With significant insider ownership, management's interests are closely aligned with those of shareholders, ensuring a strong focus on value creation.

**Based on the valuation method used in this report and its underlying assumptions, the firm appears relatively undervalued compared to its peers, and we project a target price of \$0.7 per share over 12 months.**

## 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 favourable 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 favourable, the impact may be diminished; if the market developments are adverse, the impact may be accentuated.

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## 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.

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**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.

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