

P2 Gold Announces Financing Update

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VANCOUVER, March 1, 2024 - [P2 Gold Inc.](#) ("P2" or the "Company") (TSXV: PGLD) (OTCQB: PGLDF) reports, subject to TSX Venture Exchange (the "Exchange") approval, that it has revised the terms of its previously announced (see news release of February 13, 2024) non-brokered private placement of convertible debenture units (the "Units") for up to \$1.7 million (the "Offering").

The Company expects to issue up to 1,700 Units at a price of C\$1,000 per Unit. Each Unit will consist of one convertible debenture (a "Convertible Debenture") with a principal amount of \$1,000 and 12,500 common share purchase warrants (the "Warrants").

Under the revised terms of the Offering, at any time during the Term, a Holder may elect to convert the outstanding net principal amount, or any portion thereof, into common shares in the capital of the Company ("Shares") at a conversion price of C\$0.07 per Share (previously C\$0.08 per Share) up to January 31, 2025 and \$0.10 per Share from February 1, 2025 up to January 31, 2026 (the "Conversion Price"). In the event the Company announces a business combination and the 15-day VWAP of the Shares on the Exchange is greater than \$0.07, the Company will have the right to require the Holders to convert the outstanding net principal amount into Units at the Conversion Price by giving notice to the Holders by news release or other form of notice permitted by the Convertible Debentures that the Convertible Debentures will convert on the closing of the business combination.

The Convertible Debentures will bear interest at a rate of 7.5%, payable semi-annually on the last day of June and December of each year, commencing on June 30, 2024. Interest will be paid in Shares based on the greater of the Market Price (as defined in the policies of the Exchange) and 15-day volume weighted average price ("VWAP") of the Shares on the Exchange or cash, at the Company's election, subject to Exchange approval. The Convertible Debentures will have approximately a two-year term (the "Term"), with the principal amount being due to be repaid in full by the Company on January 31, 2026 (the "Maturity Date"). At any time during the Term, the Company will have the option to extend the Term by up to one additional year on payment of an extension fee to the holders of the Convertible Debentures (the "Holders") in the amount of six month's interest payable in Shares based on the greater of the Market Price and the 15-day VWAP or cash, at the Company's election, subject to Exchange approval. The Convertible Debentures are unsecured.

Each Warrant shall entitle the holder thereof to acquire one Share at an exercise price of \$0.15, for a period of 24 months (the "Expiry Time"), provided that, if after the later of four months from the date of issue and conversion, the closing price of the Shares on the Exchange is equal to or greater than \$0.30 for a period of 10 consecutive trading days at any time prior to the Expiry Time, the Company will have the right to accelerate the Expiry Time by giving notice to the holders of the Warrants by news release or other form of notice permitted by the certificate representing the Warrants that the Warrants will expire at 4:30 p.m. (Vancouver time) on a date that is not less than 15 days from the date notice is given.

The majority of the proceeds of the Offering will be used to fund obligations under the Termination Agreement (as defined in the Company's news release of February 13, 2024). The Offering will close on completion of documentation and is conditional upon receipt of all necessary regulatory approvals, including the approval of the Exchange.

The Offering will be offered to accredited investors in all Provinces of Canada pursuant to applicable securities laws. In connection with the Offering, the Company may pay finders' fees as permitted by the policies of the Exchange. All securities issued pursuant to the Offering and underlying securities will be subject to a four-month hold period.

The securities to be offered in the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Company anticipates that insiders will subscribe for Units. The issuance of Units to insiders is considered a related party transaction subject to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions. The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of Multilateral Instrument 61-101 on the basis that the participation in the Offering by the insiders will not exceed 25% of the fair market value of the company's market capitalization. A material change report in connection with the Offering will be filed less than 21 days before the closing of the Offering. This shorter period is reasonable and necessary in the circumstances as the Company wishes to complete the Offering in a timely manner.

About P2 Gold Inc.

P2 is a mineral exploration and development company focused on advancing precious metals and copper discoveries and acquisitions in the western United States and British Columbia.

Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Information

This press release contains "forward-looking information" within the meaning of applicable securities laws that is intended to be covered by the safe harbours created by those laws. "Forward-looking information" includes statements that use forward-looking terminology such as "may", "will", "expect", "anticipate", "believe", "continue", "potential" or the negative thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, information with respect to the Company's expectations, strategies and plans for exploration properties including the Company's planned expenditures and exploration activities at the Gabbs Project, the significance of the removal of the debt overhang as it relates to the development of Gabbs, the completion of the Offering, Exchange approval of the Offering and the Termination Agreement, and the use of proceeds from the Offering.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made, including without limitation, that the Company will be able to use the proceeds from the Offering as anticipated, that the Company will receive Exchange approval for the Offering and Termination Agreement, that the settlement of outstanding debt will allow the Company to optimize mine development at Gabbs as well as the other assumptions disclosed in this news release. Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information, including without limitation, the inability to use the proceeds from the Offering as expected, that the Company will not receive Exchange approval for the Termination Agreement or the Offering, that the settlement of outstanding debt will not allow for the optimization of mine development at Gabbs and risks associated with mineral exploration, including the risk that actual results and timing of exploration and development will be different from those expected by management. See "Risk Factors" in the Company's annual information form dated March 16, 2023 filed on SEDAR+ at www.sedarplus.ca for a discussion of these risks.

The Company cautions that there can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on forward-looking information.

Except as required by law, the Company does not assume any obligation to release publicly any revisions to forward-looking information contained in this press release to reflect events or circumstances after the date

hereof.

SOURCE [P2 Gold Inc.](#)

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