EDISON

P2 Gold

Bonum pretium

Initiation of coverage

Metals and mining

8 January 2026

P2 Gold owns 100% of the Gabbs property in Nevada, where past exploration has identified a resource of 2.0Moz Au and 3.5Moz AuE in an area with paved highway access and power lines crossing the property on otherwise low-utility land within 45 minutes of services in the town of Hawthorne. The Gabbs Project was the subject of a preliminary economic assessment (PEA) in May 2024, which calculated an NPV_5 for the project of US$550m. However, this was updated in October 2025, with metallurgical improvements alone responsible for increasing the NPV_5 of the project by 12.4%, or US$68m. Once increased base case metals prices were also taken into account (albeit only US$2,350/oz Au, US$29.00/oz Ag and US$4.50/lb Cu and therefore still materially below current spot prices), the NPV_5 increased by 71.4% to US$943m (US$4.232 per P2 share).

Year end	Revenue (C $m)	PBT (C$m)	EPS (C$)	DPS (C$)	P/E (x)	Yield (%)
12/24	0.0	(2.6)	(0.02)	0.00	N/A	N/A
12/25e	0.0	(1.7)	(0.00)	0.00	N/A	N/A
12/26e	0.0	(0.7)	(0.00)	0.00	N/A	N/A
12/27e	0.0	(0.7)	(0.00)	0.00	N/A	N/A

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles and exceptional items.

Timeline to production

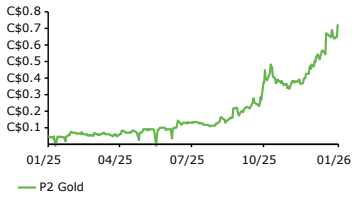
Having completed its PEA, P2's plan is to: 1) undertake and complete a full definitive feasibility study (DFS) of the Gabbs Project in FY26 and Q127, 2) complete permitting between H226 and end-2027, 3) construct the project between H227 and H129 (implying completing financing in early 2027) and 4) achieve first production in H228 and commercial production shortly thereafter.

Valuation: Capabilities for improvement

P2's share price of C$0.72 equates to just 12.3% of the see-through valuation of the Gabbs Project's PEA of US$4.232/share. That is on a par with the average of 11.7% for companies with projects at PEA stage of development, but appears to overlook the fact that the project is located in the world's second best mining jurisdiction (according to the Fraser Institute) presided over by a very experienced management team. It also ignores the fact that metals prices are materially higher now than those used in the updated Gabbs PEA (eg US$4,250/oz cf US$2,350/oz Au). Adjusting for P2's stage of development (PEA) and commerciality (in the form of its internal rate of return), as well as its jurisdiction, we calculate that a valuation in the range US$1.168–1.989/share is more appropriate (see Exhibit 13). Notwithstanding the dilutive impact implicit in its current share price however, if the company is able to fund the project 2:1 debt:equity and execute its development according to plan, we calculate that it can still return dividends to shareholders with an NPV_{10} of C$0.929/share. However, this could rise to over C$6.00/share if management is able to identify the source of surface mineralisation at depth and to thereby extend the life of its asset indefinitely after FY35.

Price	**C$0.72**
Market cap	**C$160m**
	C$1.3885/US$
Net cash at 30 September 2025	C$9.0m
Shares in issue	222.8m
Code	PGLD
Primary exchange	TSXV
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	36.8	68.8	900.0
52-week high/low		C$0.7	C$0.1

Business description

P2 Gold is a precious metals and copper explorer managed by a team with a proven track record from Pretium. It is focused on advancing its 100%-owned, PEA-stage gold-copper Gabbs Project on the Walker-Lane Trend in Nevada.

Next events

Feasibility study	FY26–H127
Permitting	H226 to end-2029
Construction	H227–H129
Production	H228 onwards

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Edison profile page

Investment summary

P2 Gold owns 100% of the Gabbs property on the north-western end of the Fairplay Mining District, between Reno and Las Vegas in Nevada, US. Past exploration has identified a resource of 2.0Moz Au and 3.5Moz AuE in an area with paved highway access and power lines crossing the property on otherwise low-utility land within 45 minutes of the conurbation of Hawthorne in Mineral County and the nearby Hawthorne Army Depot. The Gabbs Project was the subject of a May 2024 PEA, which calculated an NPV_5 for the project of US$550m. This was updated in October 2025, with metallurgical improvements alone (including sulphidisation, acidification, recycling and thickening, or SART) responsible for increasing the NPV_5 by 12.4%, or US$68m. However, once increased base case metals prices were also taken into account, the improvement in NPV_5 grew 71.4% to US$943m, or US$4.232 per P2 share. Even so, these updated base case metals prices were only US$2,350/oz Au, US$29.00/oz Ag and US$4.50/lb Cu and therefore still significantly below current spot prices of US$4,250/oz Au, US$76.63/oz Ag and US$12,469/t (US$5.66/lb) Cu at the time of writing.

Valuation: Below average for a premium jurisdiction

P2's share price of C$0.72 equates to just 12.3% of the see-through valuation of the Gabbs Project's PEA of US$4.232/share. That is to say, it is at an 87.7% discount to (albeit unrisked) fair value. In our report Gold stars and black holes, we observed that companies with projects at PEA stage of development command valuations of 11.7% of project NPV on average. As such, at 12.3%, P2 is at only a very small premium to the average, which appears to take little account of the fact that Gabbs is located in a premium mining jurisdiction (the second best in the world according to the Fraser Institute), boasts a 2.0Moz gold resource and is managed by a team that has a track record in developing projects (eg Brucejack) in North America and then selling them on to the majors (eg Pretium sold to Newcrest, now Newmont, in March 2022). It also ignores the fact that metals prices are materially higher now then those used in the updated Gabbs PEA (eg US$4,250/oz cf US$2,350/oz Au). Adjusting for P2's stage of development (PEA) and commerciality (in the form of its internal rate of return (IRR)), as well as its jurisdiction, we calculate that a valuation in the range US$1.168–1.989/share is more appropriate (see Exhibit 13). Notwithstanding the dilutive impact implicit in its current share price, if the company is able to fund the project 2:1 debt:equity and execute the project's development according to plan, we calculate that it can still return dividends to shareholders with an NPV_{10} of C$0.929/share (see Exhibits 12 and 13). However, this could rise to over C$6.00/share in the event that management is able to identify the source of surface mineralisation at depth and to thereby extend the life of its asset indefinitely (see Exhibit 16 for detail).

Sensitivities: More than most

P2 and the Gabbs Project are unusually sensitive to metals price fluctuations. According to our calculations, each 10% change in metals prices results in a change in our valuation of the company and project of c 45.6%, while each 10% change in unit operating costs changes them by c 24.7%. This provides a distinct opportunity for investors in that spot prices of metals are currently materially higher than those used in P2's PEA (eg US$4,250/oz cf US$2,350/oz Au) and by Edison (US$1,852/oz Au). At current metals prices (US$4,250/oz Au), we value the Gabbs Project at the equivalent of US$11.487/share (undiluted; non-risked) and P2 Gold at C$4.407/share using a discounted dividend valuation method (fully diluted to include future share issuances as well as head office costs – see Exhibit 17). Both are much more conventionally sensitive to capital expenditure, wherein each 10% change results in a c 12.5% change in both the valuation of the project and the company. The company valuation is also sensitive to the price at which future equity is likely to be raised. In our base case, we have assumed that future equity will be raised at the current share price of C$0.72. However, one interpretation of the company's current rating is that it is discounting raising equity at C$0.48 (ie a 33.3% discount to the current share price) and that Edison's metals prices (US$1,852/oz) will prevail over the life of operations, which appears materially conservative on both fronts (see Exhibit 21).

Financials: Well funded to a final investment decision

P2 raised C$10.9m in equity in Q325 plus a further C$0.3m in warrant exercises, such that it had C$11.3m in cash at the quarter's end and C$9.0m in net cash. The cash burn rate in the same quarter was c C$0.43m, suggesting that P2 has sufficient net cash to fund itself (at its current cash burn rate) for approximately 21 quarters (5.25 years). While the cash burn rate may very well accelerate in the near future as the company pursues its goals of completing a full DFS by end-Q127 and permitting by end-Q427, we nevertheless regard its net cash position as sufficient to fund it until the major equity fund-raising required to raise project development capital (which we estimate to be in the order of C$213.3m, gross) in FY27.

Company description

The Gabbs property is situated in the north-western end of the Fairplay Mining District, between Reno and Las Vegas in Nevada, US. The area has been extensively (if intermittently) explored since the late 19th century. However, an appreciation of its prospectivity may be gleaned from the adjacent Paradise Peak deposit (a high-sulphidation, epithermal gold-silver-mercury deposit discovered in 1983), which was mined by FMC from 1985 to 1993 and produced 1.46Moz gold, 38.9Moz silver and 457t mercury.

History

The earliest recorded work on the Gabbs property was in January 1888, when John Sullivan discovered a 'ledge' of gold more than 266m in length and 61–123m wide. A 30m shaft with accompanying crosscut was excavated at the time and the Sullivan claim was patented (as the 'Sullivan Lode') in 1905. Relatively little history was subsequently recorded on the project until 1967 when it was acquired by Omega Resources. It then passed through a number of hands until 1970, when McIntyre Mines optioned the property and completed 16 drill holes, before passing it on to Homestake in 1971, which completed an additional 16 holes.

From 1971 until 2010, exploration activities were carried out by a number of operators, including Cominco, Placer American, Glamis Gold, Gwalia Gold and, lastly, Newcrest, which completed 24,765m of drilling in 87 holes (average 284m/hole). In conjunction with petrographic studies, extensive rock and soil geochemical sampling, mapping, ground magnetics and induced polarisation (IP), Newcrest also produced a mineral resource estimate for Sullivan of 33.1Mt at 0.55/gt Au and 0.25% Cu that contained 0.6Moz Au and 83kt Cu. While encountering anomalous areas however, the geophysical surveys identified no clear, 'bulls-eye' anomalies typical of large, mineralised porphyries and hence Newcrest sold the property again in 2010.

Up to this point (2011), approximately 500 drill holes had been completed on the property in total, of which approximately half targeted the Sullivan deposit. In addition to the orientation induced polarisation survey, historical geophysical work also included regional gravity surveys and a property scale ground magnetic survey, which showed that the Sullivan and Lucky Strike zones (see Exhibit 3, below) were associated with prominent magnetic highs that were open at depth. At the same time, re-interpretation of the ground magnetic and historical IP data identified features that were indicative of the source for the surface mineralisation.

In February 2021, P2 entered into an agreement with Borealis Mining Company, LLC (an indirect, wholly-owned subsidiary of Waterton Precious Metals Fund II Cayman, LP) to acquire the Gabbs property. In July 2021, it then staked 66 new claims to expand the property southwards and, in February 2022, staked an additional 122 lode claims to expand it once again, albeit this time predominantly northwards. Simultaneously, it completed a Phase I drilling programme in 2021 and a Phase II drilling programme in 2022. The Phase I drilling programme comprised four diamond drill holes totalling 580m and 27 reverse circulation (RC) holes totalling 4,120m with the objective of testing the full thickness and lateral extent of the mineralisation and determining the geologic constraints of the Sullivan Zone. The Phase II programme, in 2022, comprised 20 RC drill holes totalling c 4,000m (13,123 ft) and focused on extending the Sullivan and Car Body zones and infilling and extending Lucky Strike.

Concurrent field mapping and prospecting by P2 located numerous showings and historical shafts, pits and trenches that overlay some of the interpreted deep-seated sources. In a further attempt to define these targets, a Natural Source Magneto Telluric (NSMT) survey was run over the project totalling 25.7 line kilometres, covering the (then) four known zones of mineralisation and the prospective source locations between them. The initial interpretation of the three-dimensional NSMT inversion model identified a high-priority area in the centre of the property that hosts a gold-copper porphyry exploration target. This area is below the Gold Ledge Zone (see Exhibit 3) and confirms the two-dimensional interpretation of the NSMT inversion model. For the moment however, an additional permit is required in order to drill it. In the meantime, in 2021, P2 contracted P&E Mining Consultants of Brampton, Ontario, to prepare an updated mineral resource estimate for the property, based on 397 historical drill holes, 87 Newcrest drill holes and 10 other St Vincent Minerals RC drill holes, but incorporating updated economic assumptions. The result was a pit-constrained mineral resource estimate (reported using a cut-off of 0.24g/t Au for oxide material and 0.30g/t AuE for sulphide material) of 26.2Mt of oxide mineralisation at an average grade of 0.72g/t AuE and 46.9Mt of sulphide mineralisation at an average grade of 0.82g/t AuE to give a total of 1.84Moz AuE contained within 73.1Mt at an average grade of 0.54g/t Au and 0.26% Cu.

In 2024, P2 contracted Kappes, Cassiday & Associates, Welsh Hagan Associates and P&E to prepare an NI 43-101

compliant PEA on the Gabbs Project, including an updated mineral resource estimate based on 547 drill hole records, comprising 397 'historical' drill holes, 87 Newcrest drill holes, 10 St Vincent RC drill holes and four diamond and 49 RC P2 drill holes.

The report envisaged a joint heap leach and mill/float operation and was conducted on a constant Q224 US dollar basis at a gold price of US$1,950/oz and a copper price of US$4.50/lb (US$9,921/t). It was signed off in July 2024 and effective from May 2024. The mineral resource effective date was April 2024. Its salient features were as follows:

- A pit constrained resource of 2.0Moz Au and 864.1Mlb Cu contained within 112.2Mt at average grades of 0.38g/t Au and 0.24% Cu (split 31%:69% indicated:inferred by tonnage) at a cut-off of 0.27g/t AuE for oxide material and 0.36g/t AuE for sulphide material.
- Nominal throughput of 9.0Mtpa for 14.2 years to produce an average 104koz Au and 13kt Cu per year at an average life of mine stripping ratio of 3.19.
- Total operating costs of US$19.24 per tonne of ore processed, which translated into cash costs on a by-product basis of US$493/oz and an all-in sustaining cost (AISC) of US$1,234/oz.
- Initial capital costs of US$380m (including working capital), total life of mine capital costs of US$851m and closure costs of US$56m.
- A pre-tax IRR of 23.1%, a post-tax NPV_5 of US$550m and a pay-back period of three years.

One year later, in October 2025, the PEA was updated. The mine plan was left unchanged from the May 2024 PEA. However, metal process recoveries were improved to reflect the results of P2's ongoing metallurgical programme. In addition, mining operating costs were increased by c 1%, mining capital costs (both initial and sustaining) by 7.25%, processing operating costs by 14% and processing capital costs by 2%. In deference to price moves in the metals markets, the October 2025 PEA was also conducted at updated base case precious metals prices. However, sensitivities were run at the May 2024 PEA's metals prices and at spot prices in order to provide comparison and context for the update.

A comparison of the May 2024 PEA and the October 2025 PEA is provided in Exhibit 1, below. In addition to the changes in metals prices, readers' attention is drawn to the change in production (a function of improved metallurgical recoveries), modest capital cost increases and slightly higher AISC cost increases (which rise with royalties and therefore also metals prices).

Exhibit 1: Comparison of October 2025 PEA with May 2024 Gabbs PEA

Study		2024 PEA	2025 PEA	Change	2025 PEA	2025 vs 2024	2024 PEA	2025 PEA	Change	2025 spot prices vs 2025 base case
Assumption		Base case	2024 base case metal prices	(%)	Base case	Base case vs base case (%)	Spot prices*	Spot prices*	(%)	(%)
Gold price	US$/oz	1,950	1,950	0.0	2,350	20.5	3,885	3,885	0.0	65.3
Silver price	US$/oz	25.00	25.00	0.0	29.00	16.0	47.92	47.92	0.0	65.2
Copper price	US$/lb	4.50	4.50	0.0	4.50	0.0	4.81	4.81	0.0	6.9
Copper price	US$/t	9,921	9,921	0.0	9,921	0.0	10,604	10,604	0.0	6.9
Gold recovery	%	84	85.0-94.5	6.8	85.0-94.5	6.8	84	85.0-94.5	6.8	0.0
Silver recovery	%	47	67.0-79.9	56.3	67.0-79.9	56.3	47	67.0-79.9	56.3	0.0
Copper recovery	%	64	60.0-50.0	(14.1)	60.0-50.0	(14.1)	64	60.0-50.0	(14.1)	0.0
LOM Au production	koz	1,472	1,547	5.1	1,547	5.1	1,472	1,547	5.1	0.0
LOM Ag production	koz	2,058	2,481	20.6	2,481	20.6	2,058	2,481	20.6	0.0
LOM Cu production	kt	190	213	12.1	213	12.1	190	213	12.1	0.0
Average annual gold production	koz	104	109	4.8	109	4.8	104	109	4.8	0.0
Average annual silver production	koz	146	175	19.9	175	19.9	146	175	19.9	0.0
Average annual copper production	kt	13	15	15.4	15	15.4	13	15	15.4	0.0
Net revenue	US$bn	4.6	5.0	8.7	5.6	21.6	7.6	8.2	7.3	45.7
Total operating costs	US$/t ore	19.24	21.00	9.1	21.00	9.1	19.24	21.00	9.1	0.0
AISC (by-product basis)	(US$/oz)	1,234	1,208	(2.1)	1,284	4.1	1,546	1,509	(2.4)	17.5
Initial capex	(US$m)	378	383	1.2	383	1.2	378	383	1.2	0.0
LOM capex	(US$m)	851	886	4.1	886	4.1	851	886	4.1	0.0
Closure costs	(US$m)	56	56	0.7	56	0.7	56	56	0.7	0.0
Post tax NPV (5%)	US$m	550	618	12.4	943	71.4	2,089	2,253	7.9	138.9
Pre-tax IRR	%	23.1	26.0	12.6	38.9	68.4	86.6	92.9	7.3	138.8

Source: P2 Gold, Edison Investment Research. Note: *As at 3 October 2025.

Geography

The Gabbs Property is situated within the Walker-Lane Trend at the north-western end of the Fairplay Mining District, between Reno and Las Vegas in Nevada, US. It is approximately 9km (5.6 miles) south-south-west of the town of Gabbs in Nye County, west-central Nevada, and is accessible by road via Highway 361 south-west from Gabbs to Pole Line Road and then 3.5km (2.2 miles) south to the centre of the property. It consists of 543 federal unpatented lode claims and one patented lode claim, which together constitute a contiguous claim block of approximately 45.25km^2 (4,525ha or 16 square miles).

Exhibit 2: Gabbs Project location in Nevada, US

Source: P2 Gold

From a topographic perspective, Gabbs is situated in an area of dry rolling hills bounded to the west by the Gabbs Valley and to the east by the north-east trending Paradise Range. Surface elevations for the property area range from 1,395m (4,578ft) on the north-west corner of the claim block, to 1,770m (5,800ft) on the south-east. Vegetation is sparse, with light coverage of grasses and low shrubs.

Geology and mineralisation

Regional and local geology

The Gabbs property is located on or near the boundary between the Walker Lane Structural Trend to the west and the Great Basin region of the Basin and Range Province to the east. It consists of alternating linear north to north-north-east trending narrow ranges and broad alluvial basins formed during later Cenozoic crustal extension (from approximately

66m years ago, when the dinosaurs disappeared).

Property geology

The Gabbs property geology consists of a Triassic age (252–201m years ago) volcano-sedimentary rock sequence overlain unconformably by a Tertiary (from 66m to 2.6m years ago) intermediate-felsic volcanic sequence. The Triassic geological section is intruded by a gabbro complex and monzonite and quartz-phyric intrusions. The Tertiary geological section is intruded by felsic/rhyolite dykes.

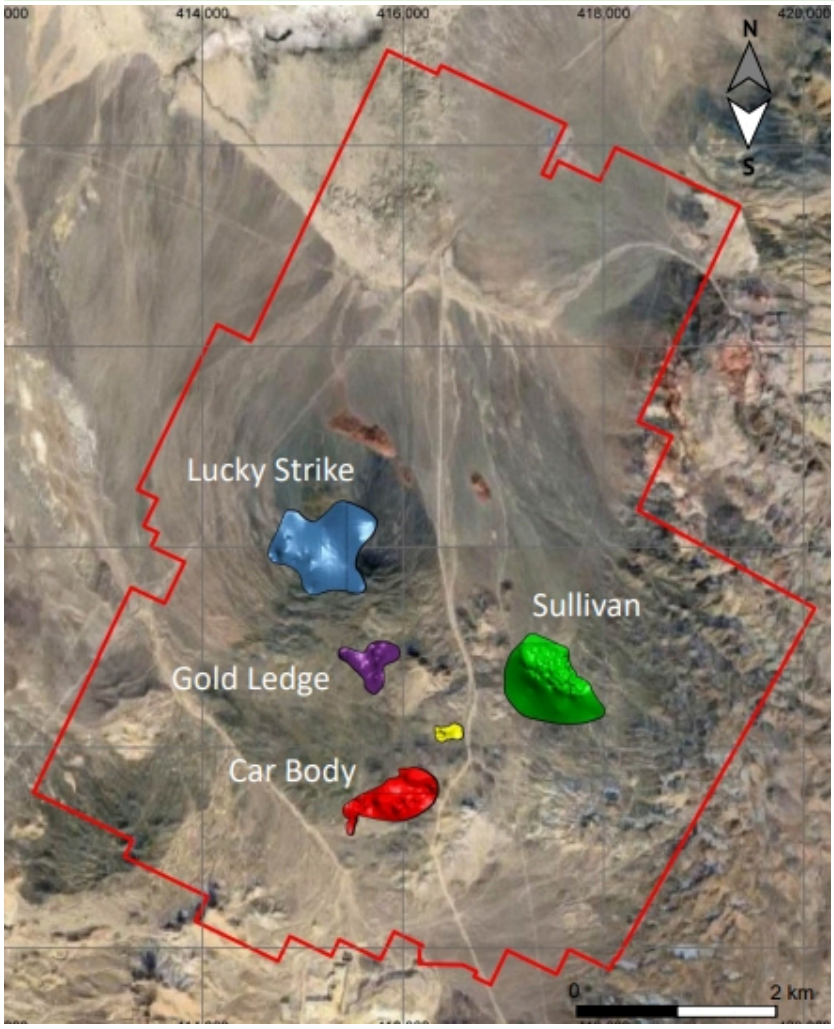
Mineralisation

Mineralisation and hydrothermal alteration at the Gabbs property occurs in two principal styles:

- porphyry gold-copper-molybdenum mineralisation with associated potassic, phyllic and propylitic alteration; and
- volcanic-hosted gold-mineralised hydrothermal breccias with associated phyllic and argillic alteration.

The gold-copper mineralisation at three of the known zones, Sullivan, Lucky Strike and Gold Ledge, is hosted within what are interpreted to be sills associated with an alkaline gold/copper porphyry. The gold mineralisation at the fourth zone, Car Body, is interpreted to be nuggety, low-sulphidation epithermal mineralisation.

Exhibit 3: Gabbs Project claim boundary showing principal target areas



Source: P2 Gold. Note: Paradise Peak gold-silver open pit visible immediately to the south of the Gabbs claim boundary.

Porphyry gold-copper-molybdenum mineralisation occurs in two shallow dipping sill-like monzonite porphyry bodies at the Sullivan and Lucky Strike deposits and a vertically continuous body (possibly a plug) at Gold Ledge. Monzonite is an intrusive igneous rock, formed by the slow cooling of underground magma that has a moderate silica content and is enriched in alkali metal oxides. The sills may be rotated dykes or tectonically emplaced slabs of a porphyry stock.

They range from 1m to over 100m thick and are laterally extensive. The Sullivan deposit, in particular, is exposed at the surface where the monzonite sill outcrops and is a vein stockwork hosted in Late Cretaceous (143–66m years ago) monzonite porphyry, in which the veins contain copper and gold. Note: a stockwork is a complex system of either structurally controlled or randomly oriented veins that are common in many ore deposit types and are also referred to as stringer zones.

Low-sulphidation deposits are common in the western half of northern Nye County and are widespread throughout much of the northern Great Basin. On the Gabbs Property, the Car Body deposit is an epithermal gold deposit hosted in similar Tertiary volcanic rocks to Paradise Peak. Whereas Paradise Peak was a high-sulphidation epithermal gold deposit however, Car Body is of the low-sulphidation type. Coarse gold is reported in RC drill chips from the Car Body deposit. However, the gold values are variable and difficult to reproduce between RC and diamond drill core, which indicates a strong 'nugget effect'. Gold Ledge also has the potential to contain an epithermal gold deposit.

Resources

In estimating a mineral resource, P2's geological consultants generated constraining conceptual pit shells and calculated separate cut-offs for the oxide (0.27g/t AuE) and sulphide (0.36g/t AuE) zones, based on the following economic parameters:

- gold price of US$1,838/oz,
- copper price of US$3.96/lb (US$8,730/t),
- leach (see 'Mining and processing', below) processing costs of US$11.40/t,
- sulphide processing costs of US$19.60/t,
- G&A costs of US$1.00/t,
- leach oxide Au recovery of 78.3%,
- leach oxide Cu recovery of 48.0%,
- sulphide Au recovery of 95.2%,
- sulphide Cu recovery of 78.0%,
- mining costs of US$1.60/t, and
- pit slope angles of 50°.

The results from the constraining pit shell have been used solely for the purpose of reporting mineral resources. They include inferred resources, but exclude any depletion as a consequence of historical mining, which is thought to be 'minimal'. Nevertheless, it is 'reasonably expected' that the majority of inferred mineral resources may be upgraded to the indicated category with continued exploration.

Exhibit 4: Gabbs property mineral resource estimate

		Cut-off AuE (g/t)	Tonnes (Mt)	Gold grade (g/t)	Copper grade (%)	Contained Au (Moz)	Contained Cu (kt)	Contained Cu (Mlb)	AuE grade (g/t)	Silver grade (g/t)	Contained silver (Moz)
Sullivan	Indicated oxide	0.27	33.7	0.46	0.26	0.502	87.6	196.6	0.70	1.43	1.6
	Inferred oxide	0.27	6.2	0.37	0.23	0.073	14.3	31.3	0.58	0.88	0.2
	Indicated sulphide	0.36	16.1	0.43	0.28	0.220	45.1	100.4	0.77	1.21	0.6
	Inferred sulphide	0.36	19.9	0.38	0.28	0.242	55.7	122.9	0.72	1.19	0.8
	Total indicated		49.8	0.45	0.27	0.722	132.7	297.0	0.85	1.37	2.2
	Total inferred		26.1	0.37	0.27	0.315	70.0	154.2	0.77	1.19	1.0
	Sullivan total		**75.9**	**0.42**	**0.27**	**1.037**	**202.7**	**451.2**	**0.82**	**1.31**	**3.2**
Car Body	Indicated oxide	0.27	0.0	0.00	0.00	0.000	0.0	0.0	0.00	0.00	0.0
	Inferred oxide	0.27	3.2	0.93	0.00	0.096	0.0	0.2	0.94	0.35	0.0
	Indicated sulphide	0.36	0.0	0.00	0.00	0.000	0.0	0.0	0.00	0.00	0.0
	Inferred sulphide	0.36	1.1	0.75	0.00	0.027	0.0	0.0	0.75	0.37	0.0
	Total indicated		0.0	0.00	0.00	0.000	0.0	0.0	0.00	0.00	0.0
	Total inferred		4.3	0.88	0.00	0.122	0.0	0.2	0.88	0.35	0.0
	Car Body total		**4.3**	**0.88**	**0.00**	**0.122**	**0.0**	**0.2**	**0.88**	**0.35**	**0.0**
Car Body North	Indicated oxide	0.27	0.0	0.00	0.00	0.000	0.0	0.0	0.00	0.00	0.0
	Inferred oxide	0.27	0.8	0.00	0.00	0.000	0.0	0.0	0.50	0.00	0.0
	Indicated sulphide	0.36	0.0	0.00	0.00	0.000	0.0	0.0	0.00	0.00	0.0
	Inferred sulphide	0.36	0.0	0.00	0.00	0.000	0.0	0.0	0.98	0.00	0.0
	Total indicated		0.0	0.00	0.00	0.000	0.0	0.0	0.00	0.00	0.0
	Total inferred		0.8	0.00	0.00	0.000	0.0	0.0	0.00	0.00	0.0
	Car Body North total		**0.8**	**0.00**	**0.00**	**0.000**	**0.0**	**0.0**	**0.00**	**0.00**	**0.0**
Gold Ledge	Indicated oxide	0.27	0.0	0.00	0.00	0.000	0.0	0.0	0.00	0.00	0.0
	Inferred oxide	0.27	2.7	0.00	0.23	0.000	6.2	13.8	0.41	0.00	0.0
	Indicated sulphide	0.36	0.0	0.00	0.00	0.000	0.0	0.0	0.00	0.00	0.0
	Inferred sulphide	0.36	4.3	0.00	0.17	0.000	7.3	16.3	0.49	0.00	0.0
	Total indicated		0.0	0.00	0.00	0.000	0.0	0.0	0.00	0.00	0.0
	Total inferred		7.0	0.00	0.19	0.000	13.5	30.1	0.29	0.00	0.0
	Gold Ledge total		**7.0**	**0.00**	**0.19**	**0.000**	**13.5**	**30.1**	**0.29**	**0.00**	**0.0**
Lucky Strike	Indicated oxide	0.27	0.0	0.00	0.00	0.000	0.0	0.0	0.00	0.00	0.0
	Inferred oxide	0.27	35.9	0.42	0.24	0.488	86.2	187.1	0.64	0.99	1.1
	Indicated sulphide	0.36	0.0	0.00	0.00	0.000	0.0	0.0	0.00	0.00	0.0
	Inferred sulphide	0.36	33.3	0.33	0.24	0.352	79.9	177.5	0.63	0.85	0.9
	Total indicated		0.0	0.00	0.00	0.000	0.0	0.0	0.00	0.00	0.0
	Total inferred		69.2	0.38	0.24	0.840	166.1	364.6	0.73	0.92	2.1
	Lucky Strike total		**69.2**	**0.38**	**0.24**	**0.840**	**166.1**	**364.6**	**0.73**	**0.92**	**2.1**
Total	**Indicated oxide**	**0.27**	**33.7**	**0.46**	**0.26**	**0.502**	**87.6**	**196.6**	**0.70**	**1.43**	**1.6**
	Inferred oxide	**0.27**	**52.0**	**0.39**	**0.21**	**0.656**	**106.6**	**243.8**	**0.63**	**0.81**	**1.4**
	Indicated sulphide	**0.36**	**16.1**	**0.43**	**0.28**	**0.220**	**45.1**	**100.4**	**0.77**	**1.21**	**0.6**
	Inferred sulphide	**0.36**	**60.2**	**0.32**	**0.24**	**0.622**	**143.0**	**323.3**	**0.66**	**0.87**	**1.7**
	Total indicated		**49.8**	**0.45**	**0.27**	**0.721**	**132.7**	**297.0**	**0.85**	**1.36**	**2.2**
	Total inferred		**112.2**	**0.35**	**0.23**	**1.278**	**249.6**	**585.0**	**0.69**	**0.84**	**3.0**
	Total		**162.0**	**0.38**	**0.24**	**1.999**	**382.3**	**882.0**	**0.74**	**1.00**	**5.2**

Source: P2 Gold, Kappes, Cassiday & Associates, P&E Mining Consultants, Welsh Hagen, Edison Investment Research. Note: Totals may not add up owing to rounding.

Mining and processing

The Gabbs PEA envisages the project's development in two stages, with oxide ore initially being exploited by heap leach methods, followed by sulphide ore being exploited by a mill/float process route.

Mining

Open-pit waste and mineralised material will be mined by standard open-pit mining methods using an owner-operated mining fleet of 136t haul trucks and 15.3m^3 hydraulic shovels. Mineralised material will then be fine crushed to P80 6.3mm (1/4") in a three-stage crushing circuit using a system incorporating a jaw crusher, cone crushers and high-pressure grinding rollers (HPGR) prior to processing.

Processing

Heap leach

After the crushing circuit, the mineralised material will be agglomerated with cement and conveyor stacked on the heap leach pad in 8m lifts before cyanide leaching. The gold and copper bearing solution will be collected in a pregnant solution pond and pumped to the SART plant, which will liberate the cyanide consumed by the cyanide-soluble copper and allow it to be recycled back into the leach process. To achieve this, the pregnant solution will be acidified with sulphuric acid, then copper precipitated as sulphides by the addition of sodium hydrosulphide. The precipitate will be thickened and filtered to produce a copper filter cake for shipment to a smelter. The barren solution from the SART plant will then be processed in a carbon adsorption-desorption-recovery (ADR) plant to recover gold. The gold will be periodically stripped from the carbon using a desorption process before being plated onto stainless steel cathodes and then removed by washing, filtering and drying prior to being smelted to produce doré. For the first five years, the heap leach circuit will operate at a rate of 9Mtpa, before reducing to 4Mtpa.

Mill

The run-of-mine (ROM) sulphide material supplied to the mill will use the same crushing circuit as the heap leach facilities. The milled sulphide product will then be treated in a flotation plant to produce a copper concentrate suitable for sale. The flotation tailings will be thickened, then direct cyanide leached to dissolve gold, silver and copper. The leached solids will be washed in a counter current decantation (CCD) circuit to remove the dissolved metals and cyanide. The dissolved copper and silver will then be recovered from the CCD overflow solution in a SART plant as a copper/silver sulphide precipitate. Regenerated sodium cyanide from the SART plant will be recycled to the leach circuit. Gold in the SART plant barren solution will be recovered in an ADR plant and refined to produce doré. The CCD tails will be treated in a cyanide destruction circuit, filtered, and conveyed to a ‘dry stack’ storage facility.

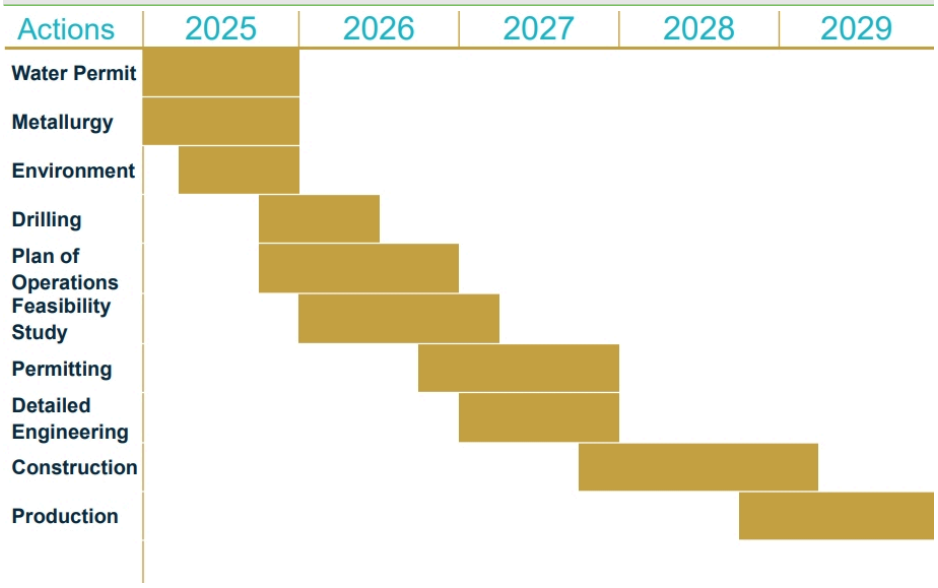
Development, developmental timelines and milestones

Having completed its PEA, P2’s planned schedule to bring the Gabbs property into production is to:

- Undertake and complete a full DFS in FY26 and Q127.
- Complete permitting between H226 and end-2027.
- Construct the project between H227 and H129 (implying completing financing in early 2027).
- Achieve first production in H228 and commercial production shortly thereafter.

These goals are well depicted in the Gantt chart, included in the company’s most recent corporate presentation, below:

Exhibit 5: Gabbs planned developmental schedule, timelines and milestones



Source: P2 Gold

Gabbs preliminary economic assessment

P2 published an initial PEA on the Gabbs property in May 2024, which was updated one year later in October 2025. A comparison of the two is provided in Exhibit 1. In addition, Edison has built an initial financial model of the Gabbs Project on the basis of the information supplied in P2's May 2024 and October 2025 PEAs, and a summary of the similarities and differences between the two (based both on P2's assumptions and Edison's) is provided in the table below:

Exhibit 6: Gabbs PEA study results compared to Edison (real 2025 dollars)

Production data	Units	PEA	Edison*	Variance	Edison**	Variance
				(% and pp)		(% and pp)
Life of mine	Years	14.2	13.9	-1.9	13.9	-1.9
Throughput rate	ktpa	9,000	9,000	0.0	9,000	0.0
Gold grade	g/t	0.43	0.43	1.1	0.43	1.1
Silver grade	g/t	1.09	1.09	0.1	1.09	0.1
Copper grade	%	0.24	0.24	-1.7	0.24	-1.7
Life of mine stripping ratio		3.19	3.19	-0.1	3.19	-0.1
Gold produced	oz	1,547,000	1,546,638	0.0	1,546,638	0.0
Silver produced	oz	2,481,000	2,471,992	-0.4	2,471,992	-0.4
Copper produced	t	213,000	213,035	0.0	213,035	0.0
Gold price	US$/oz	2,350	2,350	0.0	1,852	-21.2
Silver price	US$/oz	29.00	29.00	0.0	32.00	10.3
Copper price	US$/t	9,922	9,922	0.0	10,584	6.7
Total operating cost	US$/t	21.00	20.68	-1.5	20.68	-1.5
Initial capex	US$m	382.7	382.7	0.0	382.7	0.0
Sustaining capex	US$m	502.9	502.9	0.0	502.9	0.0
Closure costs	US$m	56.4	56.4	0.0	56.4	0.0
Pre-tax IRR (%)	%	38.9	28.1	-10.8	19.4	-19.5
Post-tax NPV(5%)	US$m	942.9	861.9	-8.6	554.9	-41.1
Do. per share	US$/share	4.232	3.868	-8.6	2.490	-41.1

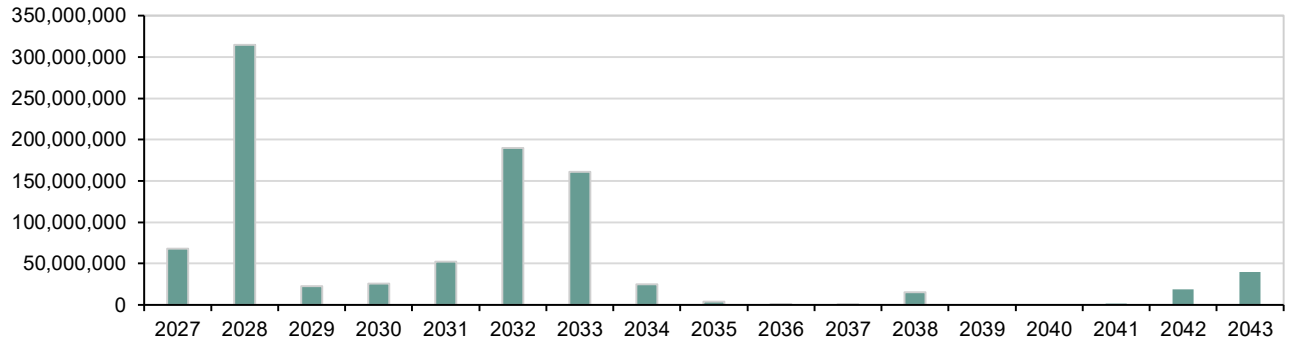
Source: P2 Gold, Edison Investment Research. Note: *Edison model with P2 Gold input assumptions. **Edison model with Edison input assumptions.

In comparing Edison's model with P2's PEA results, it is notable that Edison's NPV_5 and IRR are lower, which is likely to be the result of the treatment of working capital and salvage value. Whereas the PEA assumes an initial roll up of US $14.7m in working capital, which is then released in years 5 and 15 of production, Edison calculates working capital on

the basis of 30 creditor days, 30 debtor days and 30 inventory days. This (Edison) treatment results in an initial c CS $50m being consumed in working capital. This then varies over the life of the mine, but is only really released in the final two years of operation, when revenues and operating costs are declining. In addition, the PEA assumes a recovery of salvage value of the plant and, in particular, the mining fleet in two tranches of US$32.9m in the final two years of the operation's life, whereas Edison assumes none. While we would concur that, under the strict application of Nevadan accounting rules on depreciation, it is likely that the process plant and fleet will not be fully depreciated at the end of the mine's life, we would question whether they have any realisable residual value after 15 years of continuous operation (ignoring the possibility of mine life extensions).

Otherwise, we estimate that capital expenditure will be phased over two distinct periods: the first ahead of initial production of oxide ore in FY29 and the second ahead of incremental production of sulphide ore in FY34.

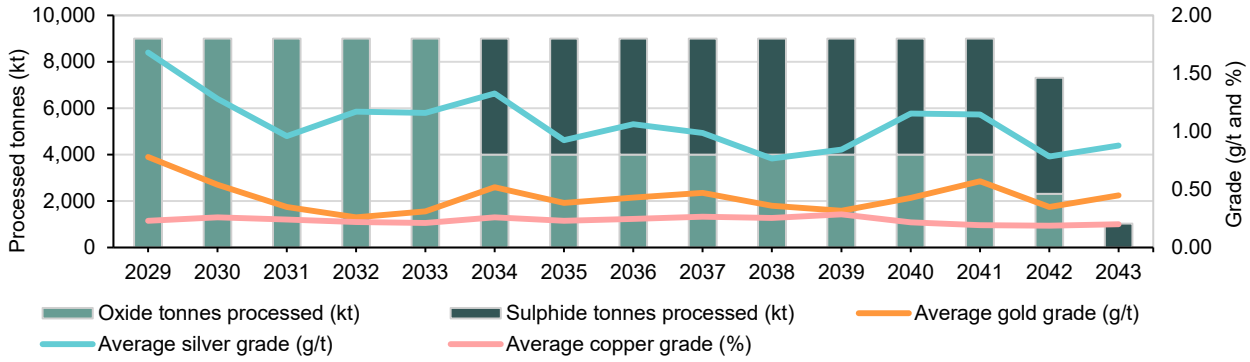
Exhibit 7: Gabbs Project life of mine capex estimates (US$)



Source: P2 Gold, Edison Investment Research

Thereafter, both models posit the project processing 9Mt ore per year over 13 full years at grades that fall to close to the life of mine average in the third year of operation:

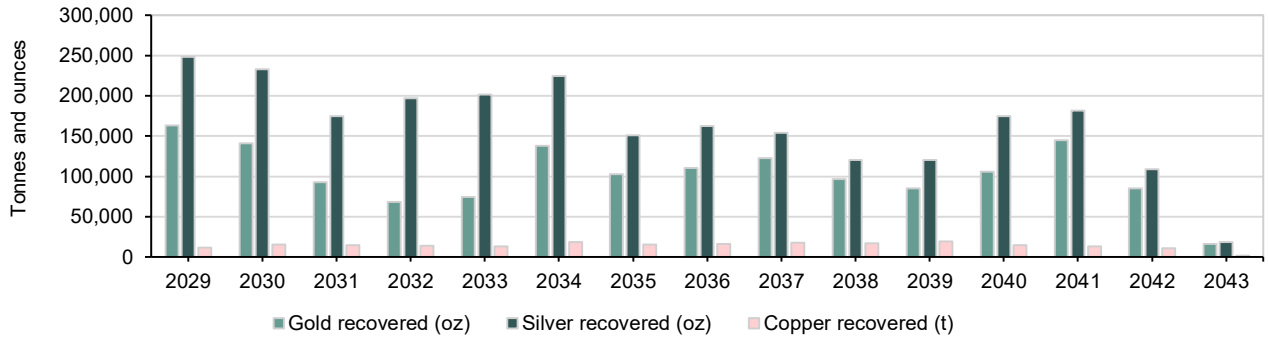
Exhibit 8: Gabbs life of mine processing profile (kt and grade)



Source: P2 Gold, Edison Investment Research

The result (for both models) is gold production that averages 109koz per year, silver production that averages 175koz per year and copper production that averages 15kt per year over the 14 years of essentially full production:

Exhibit 9: Gabbs life of mine gold, silver and copper production (oz and t)



Source: P2 Gold, Edison Investment Research

Of note is the fact that there is a good correlation between gold and silver production over the life of the mine (returning a Pearson product moment correlation coefficient of 0.765), but one that is barely statistically significant for the number of data points between gold and copper (returning a correlation coefficient of 0.525).

Gabbs Project valuation flow through to P2 Gold

Unrisked project valuation

As shown in Exhibit 6, P2 Gold's PEA calculated a pre-tax IRR for the Gabbs Project of 38.9% and a post-tax $NPV_{5\%}$ of US$942.9m. With 222.8m P2 shares in issue, this post-tax NPV estimate equates to US$4.232 per share.

Project valuation risked for two factors

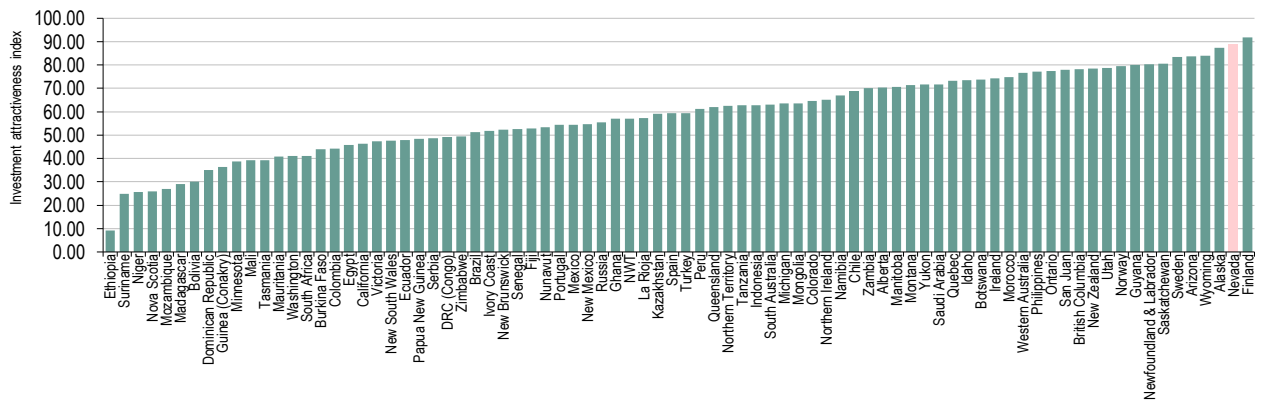
Risk associated with the Gabbs Project may be assumed to comprise sovereign risk, execution risk, geological risk, metallurgical risk, engineering risk, management risk (possibly also including funding risk) and an overall risk of 'commerciality'. Three of these risks – sovereign risk, execution risk (in the form of 'stage of development' risk, ie PEA or scoping study) and overall 'commerciality risk' – may immediately be adjusted for.

Sovereign risk

In our report Gold stars and black holes, published in January 2019, we calculated that companies with completed PEAs commanded valuations between -4.8% and 50.7% of attributable project NPV, with an average of 11.7% (see Exhibit 166 on page 82 of the report).

According to the Fraser Institute's most recent survey, Nevada ranks as the world's second most attractive jurisdiction for mining investment, behind only Finland:

Exhibit 10: Fraser Institute survey of mining investment attractiveness, by jurisdiction (2024)



Source: Fraser Institute

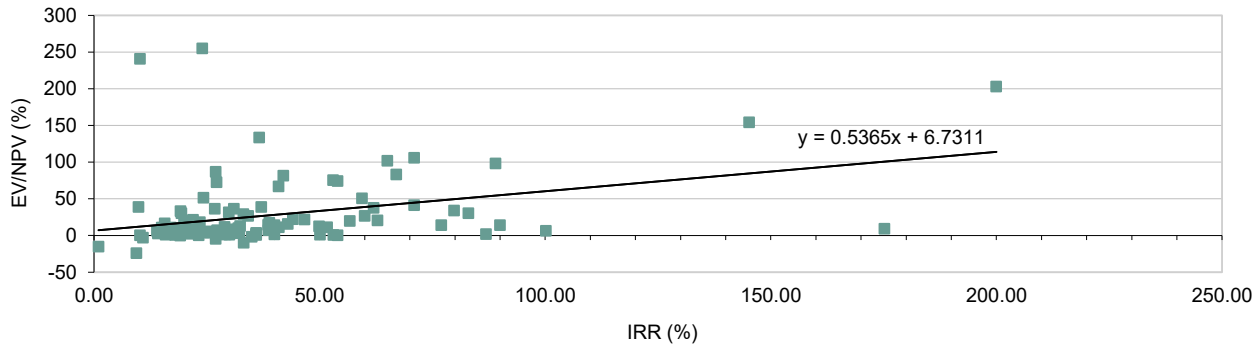
The mean Fraser Institute investment attractiveness score for all jurisdictions is 58.93, which is between the scores for

La Rioja (Argentina) and Kazakhstan. If this is deemed to attract an average valuation of 11.7% of attributable NPV, and the top and bottom halves of the sample are presumed to attract valuations with respect to the average and pro rata to their scores, then a company with an average project in Nevada may be expected to attract a valuation of 47.0% of attributable project NPV. For P2, this would imply a valuation of US$1.989/share. However, readers should note that this analysis takes no account of variations in metals prices from those used in the PEA's base case scenario. At currently prevailing metals prices, we calculate an equivalent project $NPV_{5\%}$ of US$2,559.4m, or US$11.487/share, of which 47.0% would amount to US$5.399/share.

Project valuation risked for overall commerciality

At the same time in Gold stars and black holes, we calculated a statistically significant relationship between the valuation of a company and its IRR, which is demonstrated in the graph below:

Exhibit 11: Company enterprise value as percent of attributable project NPV versus project IRR (%)



Source: Edison Investment Research

On the basis of the Gabbs Project's PEA pre-tax IRR of 38.9%, therefore, P2 could be expected to command a valuation equivalent to 27.6% of its NPV, or US$1.168/share. At prevailing metals prices, however, we calculate that the Gabbs project pre-tax IRR increases to 167.3%, which by itself would imply an EV (according to the regression analysis) of 94.6% of project NPV.

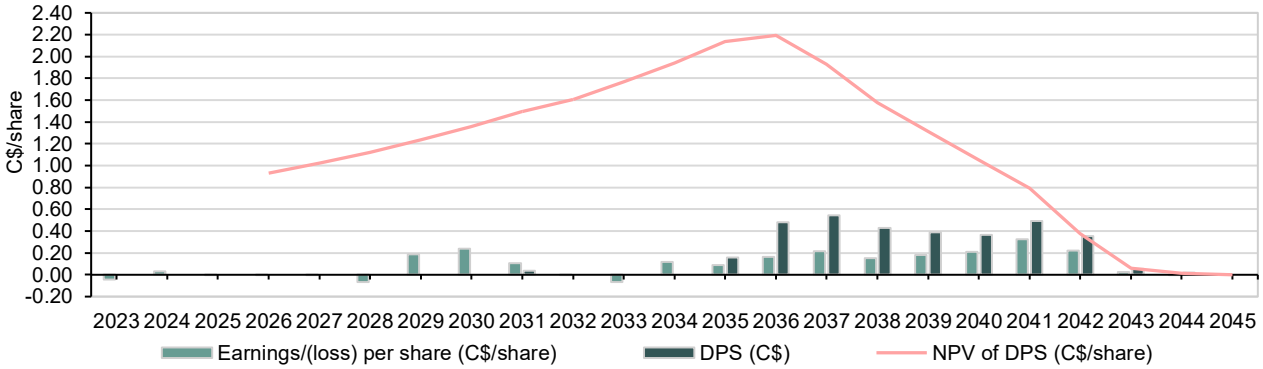
Project valuation risked simultaneously for sovereign risk and overall commerciality

Alternatively, if a multiple regression analysis between IRR and Fraser Institute Investment Attractiveness scores and a company's enterprise value/NPV ratio is performed, and the resulting equation applied to Gabbs, a 34.1% enterprise value/NPV ratio is predicted, which implies a valuation of US$1.443/share for P2 (ie between the other two risk-adjusted valuations of US$1.989/share and US$1.168/share). Alternatively, at prevailing metals prices, the implied EV/NPV ratio is 102.9%.

P2 Gold company valuation based on Edison assumptions

Edison's company valuation of P2 differs from its project-based valuation of Gabbs in that it includes net interest on debt and cash balances as well as making an assumption regarding financing. In deference to P2's published accounts, it is also denominated in Canadian dollars (cf the project calculations, which are denominated in US dollars). Given that the project is located in the United States however, for the most part, the difference between our calculations in Canadian dollars and our calculations in US dollars is only one of conversion. In our base case therefore, we assume that P2 will raise C$213.3m (gross) in equity at the prevailing share price in order to achieve a 2:1 maximum debt:equity ratio in FY28. In this case, we estimate that the company will be able to return dividends with an NPV_{10} of C$0.929/share to shareholders in 1 January 2026 terms (NB at Edison's real life of mine average metals prices of US$1,852/oz Au, US $32.00/oz Ag and US$10,584/t (US$4.80/lb) Cu). Moreover, with the passage of time and as it achieves milestones in bringing Gabbs to account, we calculate that this dividend discount valuation will increase to a maximum of C$2.193/share in FY36, ahead of the company's first substantive potential dividend to shareholders:

Exhibit 12: P2 Gold EPS, maximum potential DPS and NPV of DPS, FY23–45e (C$/share)



Source: Edison Investment Research. Note: Using a 10% discount rate and Edison (real) life of mine average metals prices of US $1,852/oz Au US$32.00/oz Ag and US$10,584/t (US$4.80/lb) Cu (see Exhibit 6). See Exhibit 17 for valuation sensitivity to metals prices.

Gabbs and P2 Gold valuation summary

Exhibit 13, below, summarises our valuation of both the Gabbs Project and P2 Gold on the basis of the scenarios set out:

Exhibit 13: P2 Gold and Gabbs Project NPV valuation contribution to P2 Gold (per share)

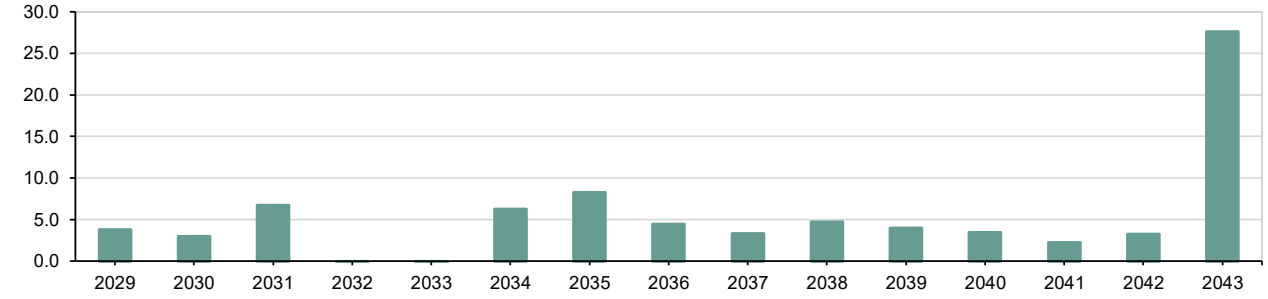
Scenario	Valuation
Unrisked estimated post-tax $NPV_{5\%}$ (US$/share)	4.232
Ditto adjusted for:	
– Sovereign risk (US$/share)	1.989
– IRR (US$/share)	1.168
– Sovereign risk and IRR (US$/share)	1.443
Discounted dividend valuation* (C$/share)	0.929

Source: Edison Investment Research.
Note: Conducted at a discount rate of 10%. Includes future dilution. Top four project valuations based upon base case PEA metals prices of US$2,350/oz Au, US$29.00/oz Ag and US$4.50/lb Cu. Edison discounted dividend (company) valuation based on Edison life of mine average metals prices of US$1,852/oz Au, US$32.00/oz Ag and US$10,584/t (US$4.80/lb) Cu in real 2025 dollar terms.

Of note is the fact that P2's discounted dividend valuation is at a material discount to the valuations implied by its project NPV (especially when adjusted to account for foreign exchange). This appears anomalous. As noted in our report Gold stars and black holes, companies with projects at PEA stage of development command valuations on average of 11.7% of project NPV. At its current share price, P2 is at an 87.7% discount to project NPV (ie its share price is at just 12.3% of attributable project NPV). This appears to take no account of its premium jurisdiction in particular (note that its IRR is quite close to the population average of 41.0% for companies with projects at PEA stage of development).

That it is relatively undervalued is also evidenced by the fact that – on the basis of Edison's model – its P/E ratio (at the current share price of C$0.72), once it gets into production, will average only 4.5x from FY29 to FY42:

Exhibit 14: P2 Gold prospective P/E ratio, FY29–43 (x)



Source: Edison Investment Research

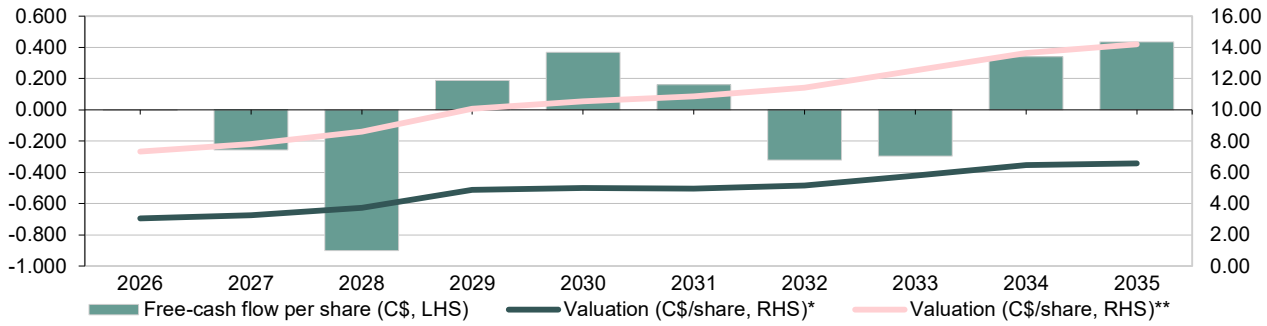
Cash flow and terminal multiple

Finally, our valuation is sensitive to the extent to which P2 is able to extend its life of operations from those set out in its initial PEA. According to our analysis, the company will raise equity and begin development in FY27 (NB sensitivities are shown below) and will begin commercial production in FY29. In our base case discounted dividend scenario, we estimate that P2 will pay off all outstanding net debt in FY35, at which point it will be generating free cash flows at a rate of c C$0.435/share until the end of the life of its operations. As an alternative to our customary method of discounting maximum potential dividends back to 1 January 2026, we can discount forecast cash flows back over 10 years to the start of FY26 and then apply an ex-growth terminal multiple to forecast cash flows in that year (FY35) based on the appropriate discount rate.

Our estimate of P2's free cash flows in FY35 is C$0.435/share (at a real gold price of US$1,866/oz in 2025 money terms). If we assume that it is able to maintain this level of cash flows indefinitely and apply a (real) discount rate of 6.6% (calculated from a nominal expected equity return of 9% and long-term inflation expectations of 2.2287%, as defined by the US 30-year break-even inflation rate (source: Bloomberg, 8 January)) to it, our valuation of the company would be C $6.57/share in FY35 and C$3.05/share in FY26 assuming zero long-term cash flow per share growth after FY35.

If P2 is able to maintain this level of cash flows per share via organic investment indefinitely, its valuation would stabilise at C$6.57/share in real terms on an ex-growth basis. However, the gold price alone should afford an additional 3.6% per year to cash flows in real terms (the compound average annual real appreciation rate in its price from 1967 to 2024), in which case P2's terminal valuation more than doubles to C$14.70/share and its current valuation to C$7.33/share, as shown in Exhibit 15, below.

Exhibit 15: P2 Gold discounted cash flow and terminal multiple valuation (C$/share)



Source: Edison Investment Research. Note: Based upon Edison (real) life of mine average metals prices of US$1,852/oz Au US$32.00/oz Ag and US$10,584/t (US$4.80/lb) Cu (see Exhibit 6). *Assumes ex-growth post-FY35. **Assumes 3.6% real annual growth rate post-FY35.

Exhibit 16 demonstrates the sensitivity of both the terminal multiple and the current valuation of P2 to extensions in the mine life of the Gabbs Project (NB readers attention is drawn to the similarity between the C$0.98/share calculated for the current valuation of the company with no mine life extension, assuming no real growth beyond FY35 and the C $0.929/share discounted dividend valuation, above, which is as expected).

Exhibit 16: Cash flow and terminal multiple valuation sensitivity to mine life extensions (C$/share)

Mine life beyond 2035	Extension beyond PEA	Valuation*		Valuation**	
(years)	(years)	Terminal (C$/share)	Current (C$/share)	Terminal (C$/share)	Current (C$/share)
+7	0	2.64	0.98	3.06	1.20
+17	10	4.50	1.96	6.01	2.75
+27	20	5.48	2.48	8.21	3.91
+47	40	6.27	2.89	11.08	5.42
+87	80	6.55	3.04	13.58	6.74
Ad infinitum	Ad infinitum	6.57	3.05	14.70	7.33

Source: Edison Investment Research. Note: Based upon Edison (real) life of mine average metals prices of US$1,852/oz Au US$32.00/oz Ag and US$10,584/t (US$4.80/lb) Cu (see Exhibit 6). *Assumes ex-growth post-FY35. **Assumes 3.6% real annual growth rate post-FY35.

Sensitivities

Exhibits 17 to 19 provide our estimate of the Gabbs Project's quantitative sensitivity to metals prices, unit costs and pre-production capital expenditure, as well as our related discounted dividend valuation of P2 Gold.

Exhibit 17: Gabbs Project and P2 Gold valuation sensitivities to metals prices (per share and percent)

	Metals prices (change, %)					
	(20)	(10)	u/c	+10	+20	Spot
Gabbs Project post-tax $NPV_{5\%}$ (US$/share)	0.250	1.373	2.490	3.592	4.681	11.487
Change (%)	(90.0)	(44.9)	0.0	44.3	88.0	
P2 Gold discounted dividend valuation (C$/share)	0.038	0.490	0.929	1.354	1.772	4.407
Change (%)	(95.9)	(47.3)	0.0	45.7	90.7	374.4

Source: Edison Investment Research.
Note: Central (u/c) scenario based upon Edison (real) life of mine average metals prices of US$1,852/oz Au, US$32.00/oz Ag and US $10,584/t (US$4.80/lb) Cu. Spot valuation conducted at metals prices of US$4,250/oz Au, US$76.63/oz Ag and US$12,469/t (US$5.66/lb) Cu. See Exhibits 6 and 12.

Exhibit 18: Gabbs Project and P2 Gold valuation sensitivities to unit operating costs (per share and percent)

	Unit costs (change, %)				
	(20)	(10)	u/c	+10	+20
Gabbs Project post-tax $NPV_{5\%}$ (US$/share)	3.660	3.081	2.490	1.891	1.291
Change (%)	47.0	23.7	0.0	(24.1)	(48.2)
P2 Gold discounted dividend valuation (C$/share)	1.392	1.163	0.929	0.688	0.444
Change (%)	49.8	25.2	0.0	(25.9)	(52.2)

Source: Edison Investment Research. Note: Based upon Edison (real) life of mine average metals prices of US$1,852/oz Au, US $32.00/oz Ag and US$10,584/t (US$4.80/lb) Cu. See Exhibits 6 and 12.

Exhibit 19: Gabbs Project and P2 Gold valuation sensitivities to pre-production capex (per share and percent)

	Capex (change, %)				
	(20)	(10)	u/c	+10	+20
Gabbs Project post-tax $NPV_{5\%}$ (US$/share)	3.025	2.757	2.490	2.224	1.954
Change (%)	21.5	10.7	0.0	(10.7)	(21.5)
P2 Gold discounted dividend valuation (C$/share)	1.191	1.060	0.929	0.795	0.657
Change (%)	28.2	14.1	0.0	(14.4)	(29.3)

Source: Edison Investment Research. Note: Based upon Edison (real) life of mine average metals prices of US$1,852/oz Au, US $32.00/oz Ag and US$10,584/t (US$4.80/lb) Cu. See Exhibits 6 and 12.

Exhibit 20 similarly shows the variation in our discounted dividend valuation of the company based on a range of potential discount rates.

Exhibit 20: P2 Gold valuation sensitivity to discount rate (%)

Discount rate (%)	0.0	5.0	10.0	12.2	15.0	20.0	25.0	30.0
P2 Gold discounted dividend valuation (C$/share)	3.323	1.719	0.929	0.720	0.522	0.304	0.183	0.113

Source: Edison Investment Research. Note: Based upon Edison (real) life of mine average metals prices of US$1,852/oz Au, US $32.00/oz Ag and US$10,584/t (US$4.80/lb) Cu. See Exhibit 12.

In addition to the above, our valuation of the company, in particular, is sensitive to the price at which future equity is raised, which is shown in Exhibit 21:

Exhibit 21: P2 Gold valuation (C$/share) sensitivity to the price at which future equity is raised (C$/share)

Price at which future equity raised (C$/share)	0.480	0.720	0.800	0.900	1.000	1.206
(Discount)/premium to current price (%)	(33.3)	0.0	11.1	25.0	38.9	67.5
P2 Gold discounted dividend valuation (C$/share)	0.723	0.929	0.985	1.049	1.105	1.206

Source: Edison Investment Research. Note: Based upon Edison (real) life of mine average metals prices of US$1,852/oz Au, US $32.00/oz Ag and US$10,584/t (US$4.80/lb) Cu. See Exhibit 12.

Financials

P2 raised C$10.9m in equity in Q325 plus a further C$0.3m in warrant exercises, such that it had C$11.3m in cash at the quarter's end. Including convertible debenture, related-party loans and its lease liabilities, this translated into net cash of C$9.0m. The cash burn rate in the same quarter was c C$0.43m, suggesting that P2 has sufficient net cash to fund it (at its current cash burn rate) for approximately 21 quarters (5.25 years) before requiring any refinancing.

While the cash burn rate may very well accelerate as the company pursues its goals of completing a full DFS by end-Q127 and permitting by end-Q427, we nevertheless regard its net cash position as sufficient to fund it until the major equity fund-raising required to raise project development capital in FY27. We estimate this will be in the order of C $213.3m (gross) in equity plus a further c C$352.4m in debt (ie a total of C$565.7m) and clearly this represents an additional 'funding risk' for the company, given its current market capitalisation of C$160m.

Exhibit 22: Financial summary

C$'000s	2024	2025	2026e	2027e	2028e	2029e	2030e	2031e
Year end 31 December	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS								
Revenue	**0**	**0**	**0**	**0**	**0**	**568,207**	**590,729**	**457,162**
Cost of Sales	(2,069)	(1,710)	(828)	(828)	(35,468)	(272,971)	(272,994)	(290,417)
Gross Profit	(2,069)	(1,710)	(828)	(828)	(35,468)	295,236	317,735	166,745
EBITDA	**(2,069)**	**(1,710)**	**(828)**	**(828)**	**(35,468)**	**295,236**	**317,735**	**166,745**
Operating Profit (before amort. and except.)	**(2,105)**	**(1,734)**	**(851)**	**(828)**	**(35,468)**	**190,266**	**211,846**	**89,644**
Intangible Amortisation	0	0	0	0	0	0	0	0
Exceptionals	6,520	9	0	0	0	0	0	0
Other	70	1,465	0	0	0	0	0	0
Operating Profit	**4,486**	**(260)**	**(851)**	**(828)**	**(35,468)**	**190,266**	**211,846**	**89,644**
Net Interest	(466)	17	130	120	1,731	(38,759)	(28,002)	(6,955)
Profit Before Tax (norm)	**(2,571)**	**(1,717)**	**(721)**	**(708)**	**(33,737)**	**151,506**	**183,844**	**82,689**
Profit Before Tax (FRS 3)	**4,019**	**(243)**	**(721)**	**(708)**	**(33,737)**	**151,506**	**183,844**	**82,689**
Tax	129	0	0	0	0	(53,334)	(58,898)	(26,944)
Profit After Tax (norm)	**(2,372)**	**(252)**	**(721)**	**(708)**	**(33,737)**	**98,172**	**124,945**	**55,744**
Profit After Tax (FRS 3)	**4,149**	**(243)**	**(721)**	**(708)**	**(33,737)**	**98,172**	**124,945**	**55,744**
Average Number of Shares Outstanding (m)	124.9	168.5	222.8	370.9	519.1	519.1	519.1	519.1
EPS - normalised (c)	(1.9)	(0.1)	(0.3)	(0.2)	(6.5)	18.9	24.1	10.7
EPS - normalised and fully diluted (c)	(1.6)	(0.1)	(0.3)	(0.2)	(5.8)	16.8	21.4	9.5
EPS - (IFRS) (c)	3.3	(0.1)	(0.3)	(0.2)	(6.5)	18.9	24.1	10.7
Dividend per share (c)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.9
Gross Margin (%)	N/A	N/A	N/A	N/A	N/A	52.0	53.8	36.5
EBITDA Margin (%)	N/A	N/A	N/A	N/A	N/A	52.0	53.8	36.5
Operating Margin (before GW and except.) (%)	N/A	N/A	N/A	N/A	N/A	33.5	35.9	19.6
BALANCE SHEET								
Fixed Assets	**47**	**209**	**186**	**94,662**	**531,538**	**458,036**	**387,940**	**383,480**
Intangible Assets	0	0	0	0	0	0	0	0
Tangible Assets	47	23	0	94,476	531,352	457,850	387,754	383,294
Investments	0	186	186	186	186	186	186	186
Current Assets	**638**	**10,992**	**10,294**	**117,735**	**0**	**93,404**	**97,106**	**77,477**
Stocks	0	0	0	0	0	46,702	48,553	37,575
Debtors	98	0	0	0	0	46,702	48,553	37,575
Cash	540	10,992	10,294	117,735	0	0	0	2,327
Other	0	0	0	0	0	0	0	0
Current Liabilities	**(2,741)**	**(2,507)**	**(2,507)**	**(2,507)**	**(5,354)**	**(24,875)**	**(24,877)**	**(26,309)**
Creditors	(377)	(180)	(180)	(180)	(3,027)	(22,548)	(22,550)	(23,982)
Short-term borrowings	(2,364)	(2,327)	(2,327)	(2,327)	(2,327)	(2,327)	(2,327)	(2,327)
Long-Term Liabilities	**(153)**	**0**	**0**	**0**	**(350,031)**	**(252,240)**	**(60,899)**	**0**
Long-term borrowings	0	0	0	0	(350,031)	(252,240)	(60,899)	0
Other long-term liabilities	(153)	0	0	0	0	0	0	0
Net Assets	**(2,209)**	**8,694**	**7,973**	**209,890**	**176,153**	**274,324**	**399,270**	**434,648**
CASH FLOW								
Operating Cash Flow	**(1,611)**	**(346)**	**(828)**	**(828)**	**(32,621)**	**221,353**	**314,035**	**190,133**
Net Interest	(29)	17	130	120	1,731	(38,759)	(28,002)	(6,955)
Tax	(27)	0	0	0	0	(53,334)	(58,898)	(26,944)
Capex	(2)	0	0	(94,476)	(436,876)	(31,468)	(35,793)	(72,642)
Acquisitions/disposals	0	0	0	0	0	0	0	0
Financing	107	10,819	0	202,625	0	0	0	0
Dividends	0	0	0	0	0	0	0	(20,366)
Net Cash Flow	(1,562)	10,489	(698)	107,440	(467,766)	97,791	191,341	63,226
Opening net debt/(cash)	**498**	**1,824**	**(8,665)**	**(7,967)**	**(115,408)**	**352,358**	**254,567**	**63,226**
HP finance leases initiated	0	0	0	0	0	0	0	0
Other	236	0	0	0	0	0	0	(0)
Closing net debt/(cash)	**1,824**	**(8,665)**	**(7,967)**	**(115,408)**	**352,358**	**254,567**	**63,226**	**0**

Source: Edison Investment Research, P2 Gold accounts.

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Management team

President and CEO, chairman: Joseph Ovsenek

Mr Ovsenek has over 20 years of international management and legal experience in the precious metals industry. He has been responsible for building teams and leading the growth of public resource companies from early exploration stage to production. Before founding P2 Gold, Mr Ovsenek was president and CEO of Pretium Resources, where he led the advance of the high-grade gold Brucejack Mine from exploration to production. Prior to Pretium, he served for 15 years in senior management roles for Silver Standard Resources (which sold Brucejack to Pretium). He holds a bachelor of applied science degree from the University of British Columbia and a bachelor of laws degree from the University of Toronto. Mr Ovsenek is a registered member of the Association of Professional Engineers and Geoscientists of British Columbia and holds the Chartered Director (C.Dir) designation. He also currently serves as the president and CEO of Tudor Gold (which is developing the Treaty Creek project 10km to the north of Brucejack in BC's Golden Triangle).

CFO: Grant Bond

Mr Bond has over 12 years of financial management experience in the mining industry. Prior to joining P2 Gold, he was the corporate controller of Pretium Resources, responsible for managing the accounting and financial reporting functions as Pretium evolved from an explorer into a profitable producer. In addition, he was responsible for the SOX (Sarbanes-Oxley) internal control framework. Mr Bond began his career in the assurance group at PricewaterhouseCoopers LLP primarily focusing on mining clients. He is a Chartered Professional Accountant (CPA, CA) and holds a diploma in accounting and bachelor of science from the University of British Columbia.

Chief exploration officer and director: Ken McNaughton

Mr McNaughton is a professional geological engineer with over 30 years of global experience developing and leading mineral exploration programmes. Prior to P2 Gold he was chief exploration officer at Pretium Resources (which he joined in 2011), where he was responsible for greenfield exploration programmes to support the Brucejack project. Prior to Pretium, he was vice president, exploration at Silver Standard Resources for 20 years and, prior to that, he was employed by Corona Corp and its affiliate Mascot Gold Mines as a project geologist and engineer for projects in BC. He holds a bachelor of applied science degree and a master of applied science degree in geological engineering from the University of Windsor.

Executive vice president and director: Michelle Romero

Ms Romero has over 17 years of management experience in the mining industry. Prior to joining P2 Gold she was executive vice president, corporate affairs and sustainability at Pretium Resources, with responsibility for community affairs, ESG, enterprise risk management and human resources. Before Pretium, she was director, investor relations for Silver Standard Resources. She holds a bachelor of arts degree in journalism, a master of library science degree from Rutgers University and holds the Chartered Director (C.Dir.) designation.

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J.J. Ovsenek Esq.	6.66%
Ms M. Romero	0.71%
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