



P2 Gold Announces Positive Metallurgical Results with Higher Gold, Silver and Copper Recoveries

VANCOUVER, BC, Aug. 11, 2025 /CNW/ - **P2 Gold Inc.** ("P2" or the "Company") (TSXV: PGLD) (OTCQB: PGLDF) reports positive test results from the metallurgical program for its gold-copper Gabbs Project located on the Walker-Lane Trend in Nevada.

After 115 days of leaching, the metal recoveries of the Phase 3 Metallurgical Program are far exceeding the recoveries used in the May 2024 Preliminary Economic Assessment on the Gabbs Project. See Table 1 below for a comparison of the Phase Three results at 115 days to the Phase Three results at 58 days and the recoveries used in the 2024 Preliminary Economic Assessment.

Table 1: Comparison of Oxide Sample Column Test Leach Results⁽¹⁾⁽²⁾

Metal	Average Metal Recovery of Phase 3 Met Program at 115 Days	Average Metal Recovery of Phase 3 Met Program at 58 Days ⁽³⁾	May 2024 Preliminary Economic Assessment Leach Recoveries ⁽⁴⁾
Gold	88.1 %	86.6 %	78 %
Silver	81.6 %	73.5 %	45 %
Copper	66.5 %	56.6 %	54 %

(1) Samples were submitted for preparation and multi-element analysis by Kappes, Cassiday & Associates. All samples were analyzed using multi-acid digestion with ICP finish for silver and copper and fire assay with AA finish for gold.

(2) Recoveries based are on standard assaying protocols and will be subject to change at the end of the program when tail assays are available and incorporated into the calculated head assays.

(3) See P2 Gold news release dated June 16, 2025, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com

(4) See P2 Gold news release dated May 22, 2024, and the Gabbs Technical Report dated May 17, 2024 available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com

"The Phase Three Metallurgical Program was established with a target of improving the leach kinetics and overall extraction by adding cyanide during agglomeration and by increasing the cyanide concentration in the leach solutions," commented Joe Ovsenek, President & CEO of P2. "Recoveries and leach kinetics have significantly improved with 98% of the gold, 90% of the silver and 85% of the copper recovered in the first 58 days of leaching."

The Phase Three Metallurgical Program ended at 115 days of leaching with copper and silver recoveries continuing to increase. Final metallurgical recoveries will be announced upon completion of final analysis.

The Company retained Kappes, Cassiday & Associates ("KCA") in Reno, Nevada to carry out the Phase Three Metallurgical Program, which is focused on increasing copper and gold recoveries of the oxide mineralization and providing a marketing sample of the copper-silver SART (sulphidization, acidification, recycling and thickening) concentrate.

2025 Preliminary Economic Assessment Update

Following completion of the Phase Three Metallurgical Program, the Company plans to update the May 2024 Preliminary Economic Assessment using, among other things, the updated recoveries for gold, copper and silver.

Using existing recoveries (78% for oxide gold mineralization, 45% for oxide silver mineralization and 54% for oxide copper mineralization) Gabbs has an internal rate of return of 56.5% and net present value at a 5% discount rate of over US\$1.6 billion at August 7, 2025 spot metal prices of \$3,391 gold, \$38.06 silver and \$4.35 copper. (See the Company's preliminary economic assessment announced on May 22, 2024 and described in the Gabbs Technical Report dated May 17, 2024 available under the Company's profile on SEDAR+ at www.sedarplus.com.)

Qualified Person

Ken McNaughton, M.A.Sc., P.Eng., Chief Exploration Officer, P2 Gold, is the Qualified Person, as defined by National Instrument 43-101, responsible for the Gabbs Project. Mr. McNaughton has reviewed, verified, and approved the scientific and technical information in this news release.

About P2 Gold Inc.

P2 Gold is a mineral exploration and development company focused on advancing its gold-copper Gabbs Project on the Walker Lane Trend in Nevada. A positive preliminary economic assessment has outlined a long-life, mid-size mine at Gabbs with annual average production of 104,000 ounces gold and 13,500 tonnes copper over a 14.2-year mine life. The Gabbs Project has excellent infrastructure with access via paved Hwy 361, and power and water on site. Additional metallurgical testing is underway, and a water permit is expected in the second quarter of this year. All zones on the property remain open and additional exploration targets, near surface and at depth, are drill ready.

Neither the TSX Venture Exchange (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 its Gabbs Project including the Company's planned expenditures and exploration activities.


Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made, including without limitation, the estimated internal rate of return and net present value at a 5% discount rate of the Gabbs Project, 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 estimates and assumptions contained in the Gabbs Technical Report dated May 17, 2024, 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 for the year ended December 31, 2024, dated March 21, 2025 filed on SEDAR+ at www.sedarplus.com for a discussion of these risks.

The Company cautions that there can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such

information. Accordingly, investors should not place undue reliance on forward-looking information.

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

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For further information: For further information, please contact: Joseph Ovsenek, President & CEO, (778) 731-1055; P2 Gold Inc., Suite 789, 999 West Hastings Street, Vancouver, BC, V6C 2W2, info@p2gold.com, (SEDAR filings: P2 Gold Inc.); Michelle Romero, Executive Vice President, (778) 731-1060

CO: P2 Gold Inc.

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