



P2 Gold Announces First Drill Results from Infill and Expansion Drilling at Gabbs

VANCOUVER, BC, Dec. 16, 2025 /CNW/ - **P2 Gold Inc.** ("P2" or the "Company") (TSXV: PGLD) (OTCQB: PGLDF) reports results from the first six reverse circulation ("RC") drill holes (GBR-050 to 055) drilled at the Sullivan Zone as part of the Infill and Expansion Drill Program at its Gabbs Project located on the Walker-Lane Trend in Nevada.

Drilling Highlights

Select drill results (see Table 1 below for drill results) from holes GBR-050 to GBR-055 drilled at the Sullivan Zone include:

- Hole GBR-051 intersected **0.96 g/t gold and 0.32% copper over 38.10 meters starting 4.57 meters from surface**, including **12.19 meters grading 2.37 g/t gold and 0.37% copper starting 7.62 meters from surface**;
- Hole GBR-053 intersected **0.58 g/t gold and 0.35% copper over 67.06 meters from surface**, including **28.96 meters grading 0.94 g/t gold and 0.40% copper starting 4.57 meters from surface**; and
- Hole GBR-054 intersected **0.76 g/t gold and 0.29% copper over 85.34 meters from surface**, including **30.48 meters grading 1.63 g/t gold and 0.50% copper starting 33.53 meters from surface**.

Drill holes GBR-50 to 055 were designed to test the up-dip extension of the Sullivan Zone along its northeast flank. All of the holes intersected gold-copper mineralization at or near surface and confirmed the continuity and grade of the zone. As had been previously observed in P2's 2021 and 2022 drilling, the main body of Sullivan mineralization is localized within and below a tabular unit of quartz monzonite underlain by pyroxenite. This mineralization is gold dominant and gives way to copper-gold mineralization in the footwall of the main mineralized body. This deeper footwall mineralization ("FM") ranges in thickness from 20 meters to 60 meters and with the main mineralized body forms a continuous zone ranging up to 175 meters thick.

A total of 24 holes have been drilled at the Sullivan Zone since mid-October, and the drill has been moved to the Lucky Strike Zone where eight holes have been drilled to date. Assays will continue to be reported in the New Year.

On completion of the Infill and Expansion Drill Program, an updated Mineral Resource estimate will be prepared for Gabbs, which is expected to be completed in mid-2026. The updated Mineral Resource estimate will form the basis of a feasibility study on placing Gabbs in production, which is expected to be completed in the fourth quarter of 2026.

Plan maps and sections for drill holes GBR-050 to 055 of the Gabbs Expansion and Infill Drill Program are available [here](#).

Table 1: Selected Gabbs Drill Results, December 2025 (GBR-050 to GBR-055)^(1, 2)

| Hole | Collar Coords | Dip/ Azimuth | From (m) | To (m) | Interval (m) | Gold (g/t) | Copper (%) |
|------|---------------|-----------------|-------------|-----------|-----------------|---------------|---------------|
|------|---------------|-----------------|-------------|-----------|-----------------|---------------|---------------|

| | | | | | | | |
|---------|----------------------|-------------|-------|--------|-------|------|------|
| GBR-050 | N4292917/ E417465 | -50/45 | 3.05 | 39.62 | 36.58 | 0.41 | 0.34 |
| | | <i>incl</i> | 10.67 | 30.48 | 19.81 | 0.49 | 0.40 |
| | | <i>FM</i> | 39.62 | 65.53 | 25.91 | 0.14 | 0.17 |
| GBR-051 | N4292884/ E417562 | -50/45 | 4.57 | 42.67 | 38.10 | 0.96 | 0.32 |
| | | <i>Incl</i> | 7.62 | 19.81 | 12.19 | 2.37 | 0.37 |
| | | <i>FM</i> | 42.67 | 76.20 | 33.53 | 0.13 | 0.17 |
| GBR-052 | N4292788/ E417598 | -90/0 | 0.00 | 65.53 | 65.53 | 0.42 | 0.28 |
| | | <i>Incl</i> | 6.10 | 30.48 | 24.38 | 0.66 | 0.30 |
| | | <i>FM</i> | 65.53 | 109.73 | 44.20 | 0.19 | 0.19 |
| GBR-053 | N4292787/ E417596 | -50/45 | 0.00 | 67.06 | 67.06 | 0.58 | 0.35 |
| | | <i>incl</i> | 4.57 | 33.53 | 28.96 | 0.94 | 0.40 |
| | | <i>FM</i> | 67.06 | 88.39 | 21.34 | 0.14 | 0.33 |
| GBR-054 | N4292694/ E417655 | -90/0 | 0.00 | 85.34 | 85.34 | 0.76 | 0.29 |
| | | <i>Incl</i> | 33.53 | 64.01 | 30.48 | 1.63 | 0.50 |
| | | <i>FM</i> | 85.34 | 137.16 | 51.82 | 0.11 | 0.19 |
| GBR-055 | N4292697/ E417652 | -50/45 | 15.24 | 70.10 | 54.86 | 0.58 | 0.31 |
| | | <i>Incl</i> | 27.43 | 42.67 | 15.24 | 0.96 | 0.42 |
| | | <i>FM</i> | 70.10 | 128.02 | 57.91 | 0.14 | 0.21 |

(1) True thickness to be determined.

(2) All samples were submitted for preparation by ALS Global at its facilities in Reno, Nevada, with the analysis completed at ALS Global facilities in Reno, Nevada, and North Vancouver, British Columbia. All samples were analyzed using multi-digestion with ICP finish and fire assay with AA finish for gold. Samples with over 10 ppm gold were fire assayed with a gravimetric finish. One in 20 samples was blank, one in 20 was a standard sample, and one in 20 samples had a sample cut from assay rejects assayed as a field duplicate.

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, where work to support a feasibility study is underway. A positive preliminary economic assessment has outlined a long-life, mid-size mine at Gabbs with annual average production of 109,000 ounces gold, 15,000 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 work is being planned, and a water permit is expected in the fourth 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 the 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 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 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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CNW 05:00e 16-DEC-25