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TSX-V: GLAD

13.3% COPPER SAMPLED AT ARCTIC CHIEF PROSPECT

Recent Field Mapping and Rock Chip Results Supports Shallow, High-Grade Historical Drilling Data at the Arctic Chief Prospect

VANCOUVER, B.C. – July 31, 2023 - Gladiator Metals Corp. (TSX-V: GLAD) (OTC: GDTRF) (FSE: ZX7) (“**Gladiator**” or the “**Company**”), is pleased to announce an update to its ongoing data compilation of historic drilling and the identification of the largely untested shallow, high-grade, Arctic Chief Prospect, at the historically producing Whitehorse Copper Project.

HISTORICAL DRILL RESULTS - ARCTIC CHIEF PROSPECT:

Historical drill intersections at Arctic Chief external to the previously mined areas includes mineralization that remains open both along strike and at depth, with best results including:

- AC-015: 17.1m @ 1.52% Cu from 26.49m
- AC-013: 13.35m @ 1.42% Cu from 20.85m
- AC-051: 6.79m @ 3.14% Cu Fr 80.47m
- AC-035: 6.71m @ 2.24% Cu Fr 29.44m

RECENT MAPPING AND CONFIRMATORY ROCK CHIP RESULTS - ARCTIC CHIEF PROSPECT

Geological continuity of outcropping high-grade copper and gold mineralization in the wider area surrounding Arctic Chief has been established by recent field mapping and rock chip results **where mineralization remains open both along strike and at depth at all of the defined prospect areas and** include:

- 13.3% Cu and 5.53g/t Au (H678364 - ~110m Nth of West Pit)
- 8.05% Cu and 10.1g/t Au (H678301 – ~80m SW of West Pit)
- 4.69% Cu and 4.46g/t Au (H678374 – ~140m SSE of East Pit)
- 5.8% Cu and 1.8 g/t Au (H678375 – ~130m SSW of East Pit)
- Only limited exploration has been completed to date away from identified mineralization in the wider Arctic Chief Prospect area, providing Gladiator with an opportunity to consolidate multiple target areas through ongoing regional mapping, sampling and geophysical programs aimed at further refining drill targets in the area.
- Historical drilling completed by the operator was selectively sampled for high-grade copper only. Given the high-grade gold reported in recent rock chipping results (up to 10.10 g/t Au – Sample

H678301), Gladiator intends to assay all future drilling and sampling for additional credits including gold, silver and molybdenum which were proven contributors to the economics of historic operations.

Gladiator CEO, Jason Bontempo commented:

“Gladiator is pleased to have identified another priority work area from its data compilation of historic drilling datasets. Drilling and past production from the Arctic Chief prospect remains shallow and is open in all directions. Excitingly initial field work from Gladiators summer field programs highlights the wider potential of the prospect with high grade copper and gold identified in multiple surface outcrops.

Field crews are still active in the Whitehorse Copper belt with regional scale mapping, sampling and geophysical programs taking place in the summer months. We look forward to updating the market in the coming months with results from this regional exploration, further data compilation of historic drilling, assays from previously unlogged and unsampled core as well news from Gladiators planned 4,000m diamond drill campaign at Cowley Park”.

The Arctic Chief Prospect

Arctic Chief comprises two shallow open cut pits (East & West) that are less than ~40m deep that exploited very high-grade ore near surface ~4km to the NW of the Historic Little Chief Mine & Processing Facility. According to Watson¹ (1984), *Arctic Chief reported production totaling 202,000 tonnes of copper ore grading 1.4% Cu and 1.0 g/t gold*”. Watson 1984 – *“The Whitehorse Copper Belt – A Compilation”*.

<https://data.geology.gov.yk.ca/Reference/42011#InfoTab>

Previous successful exploitation of the Arctic Chief prospect was limited in scope and remains shallow (please refer to Figure 1 below for details). Very limited drilling has been undertaken outside of these past producing deposits with mineralization remaining open both along strike and at depth at all of the defined prospect areas.

The Company recently completed collating historic drilling, completed a LIDAR survey and undertaken reconnaissance, prospecting and sampling of outcropping Cu-Au skarn mineralization proximal to the Arctic Chief mining pits.

The recently collated historic drilling (56 holes for 6,819 metres) none of which had been previously reported by the Company, identified significant mineralization that has been exploited by mining and further mineralization that remains unmined and extends along strike from the historic pits. Significant “downhole mineralization” includes:

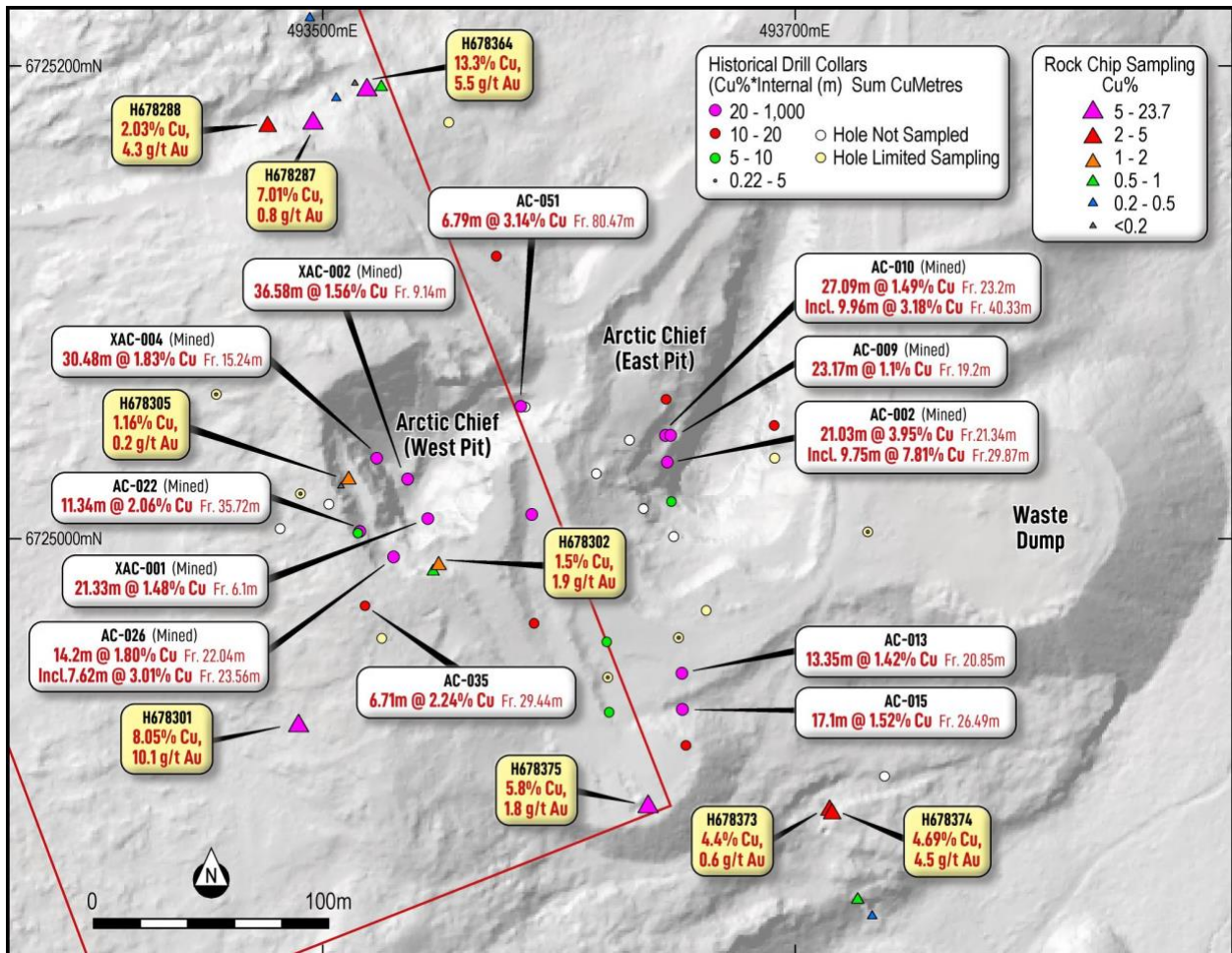
- Unmined Intersections:
 - **AC-015: 17.1m @ 1.52% Cu from 26.49m**
 - **AC-013: 13.35m @ 1.42% Cu from 20.85m**
 - **AC-051: 6.79m @ 3.14% Cu Fr 80.47m**
 - **AC-035: 6.71m @ 2.24% Cu Fr 29.44m**
- Mined Intersections:
 - XAC-001 21.33m @ 1.48% Cu from 6.1m
 - XAC-002: 8.43m @ 2.31% Cu from 37.75m

- XAC-004: 30.48m @ 1.83% Cu from 15.24m
- AC-002: **21.03m @ 3.95% Cu** from 21.34m **including 9.75m @ 7.81% Cu** from 29.87m
- AC-009: **23.17m @ 1.10% Cu** from 19.2m
- AC-010: **27.09m @ 1.49% Cu** from 23.2m **including 9.96m @ 3.18% Cu** from 40.33m
- AC-022: **11.34m @ 2.06% Cu** from 35.72m
- AC-026: **14.2m @ 1.8% Cu** from 22.04m, **including 7.62m @ 3.01% Cu from 23.56m**

Holes were drilled at various dips on variable, prospect specific, nominal grids. Gladiator obtained the drill records and logs from the Yukon Geological Survey archives and have captured the data within an industry standard database and has been validated.

A complete list of the collated historic drilling noted above, including hole location, azimuth and dip can be accessed at:

<https://docs.google.com/spreadsheets/d/1PxqggUeUaR5X0MjNWT0Gq4S44mVnQ3MjnWPIM4RamlY/edit#gid=1892461326>



*Figure 1: Plan map of the Arctic Chief Prospect Target Area. Recently collated historical drill results with a cumulative Copper%*m of >40 highlighted. In addition, all recent surface rock chipping completed by Gladiator geologists as part of the summer exploration campaign is shown.*

In conjunction to the drill data compilation, Gladiator undertook reconnaissance and sampling of outcropping mineralization proximal to the Arctic Chief pits. Sampling identified that significant potential to identify further mineralization remains external to the mined pits, with sampling reporting significant mineralization along strike from the pits, including:

- **Line of outcropping skarn mineralization over 50m of strike, 110m North (West Pit), that returned:**
 - **13.3% Cu and 5.53g/t Au (H678364)**
 - **7.01% Cu and 0.8 g/t Au (H678287)**
 - **2.03% Cu and 4.3 g/t Au (H678288)**
- **Outcropping skarn mineralization, ~90m South (West Pit) and along strike from hole AC-035 (6.71m at 2.24), that returned:**
 - **8.05% Cu and 10.1g/t Au (H678301)**
- **Outcropping skarn mineralization, ~120-150m to the South and SSW (East Pit), along strike from holes AC-013 (13.35m @ 1.42% Cu) and AC-015 (17.1m @ 1.52% Cu), that returned:**
 - **4.69% Cu and 4.46g/t Au (H678374)**
 - **4.40% Cu and 0.6 g/t Au (H678373) and**
 - **5.8% Cu and 1.8 g/t Au (H678375) reported from a mineralized Skarn on the edge of the southern waste dump**
- **Unmined mineralization in or adjacent to the southern pit wall (West Pit), that returned:**
 - **1.5% Cu and 1.9 g/t Au (H678302)**
 - **0.87% Cu and 1.97 g/t Au (H678303)**

A complete list of rock chip sampling by Gladiator Metals, including location and generalized geology can be found at:

<https://docs.google.com/spreadsheets/d/1PxqggUeUaR5X0MjNWT0Gq4S44mVnQ3MjnWPIM4RamlY/edit#gid=788939843>

Regional Exploration

Work completed to date has identified more than 30, drill ready, high-grade regional targets associated with copper rich skarns at the contact between the Cretaceous age Whitehorse Plutonic Suite and the Triassic to Jurassic Lewes River Group's clastic and carbonate metasediments. Cumulatively, there is more than 35km of underexplored strike on the contact which is highly prospective for high-grade copper+/-molybdenum+/-silver+/- gold (refer to Figure 2 below).

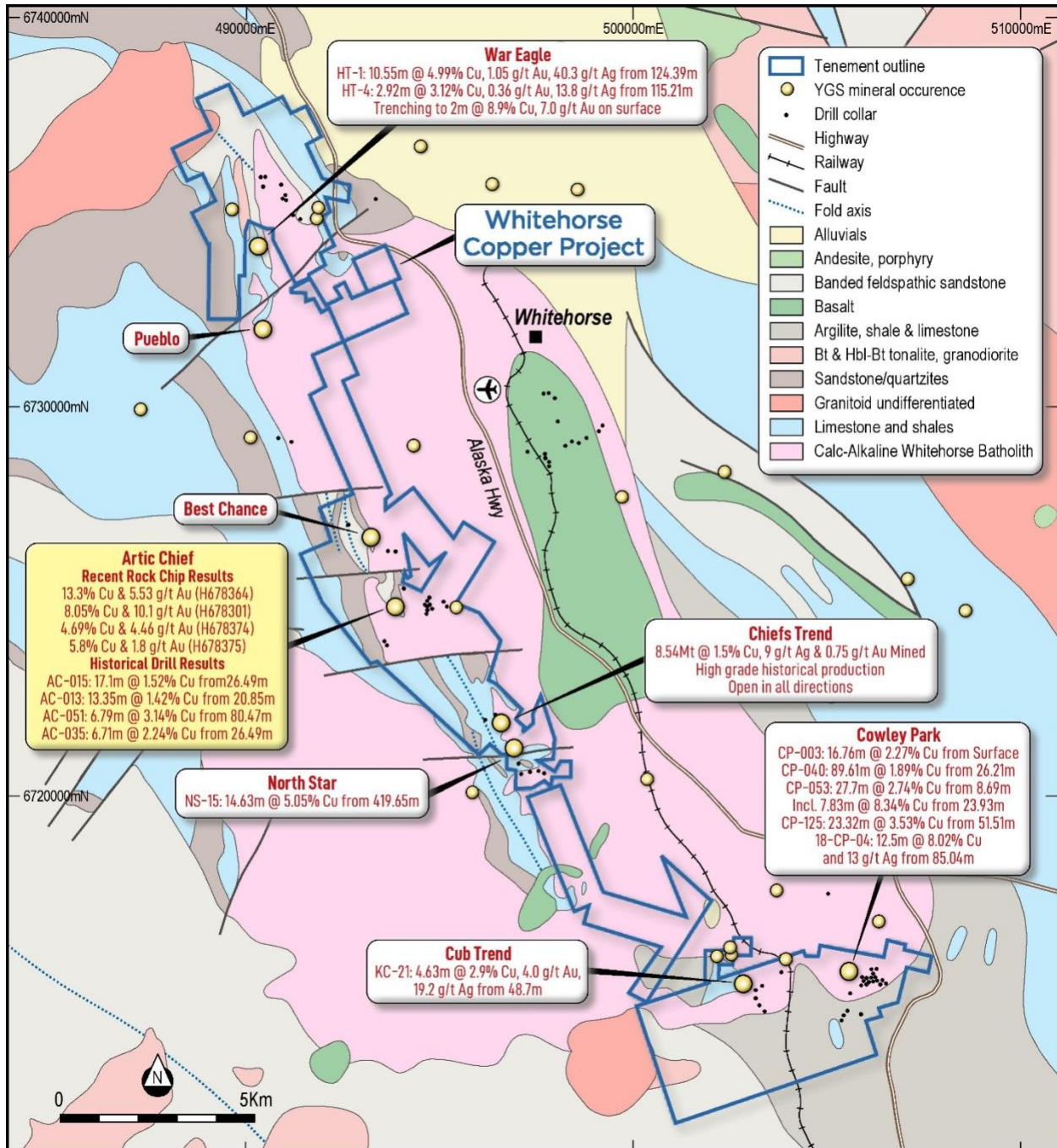


Figure 2: Plan map of the Whitehorse Copper Project showing geology and location of key prospects within the main trend please refer to Company’s news releases dated February 13, 2023 and April 3, 2023 for details.

Gladiator’s position is enhanced at Whitehorse, with the project having near year-round access for work programs, including an established road and drill access network, low capital infrastructure requirements due to the project’s proximity to Whitehorse and a strong partnership with the owners of the Whitehorse Copper Project, an experienced local drilling service provider.

QA / QC and Data Verification

The drill results reported in this news release are historical in nature. Gladiator has not undertaken any independent investigation, nor has it independently analyzed the results of the historical exploration work in order to verify the results. **The Company believes that the historical drill results do not conform to the presently accepted industry standards.** Gladiator considers these historical drill results relevant as the Company will use this data as a guide to plan future exploration and drilling programs. The Company also considers the data to be reliable for these purposes, however, the Company's future exploration work will include verification of the data through drilling. The Company has provided drill results derived from the compilation of historic data relating to prospects which were mined or partially mined by prior operators. The Company is using this data as it attempts to identify trends within the prospect areas. The Company expects to use this data as a guide to plan future exploration and drilling programs.

The historical mineral resources discussed in this press release were calculated using mining industry standard practices for estimating Mineral Resource and Mineral Reserves prior to the implementation of the current CIM standards for mineral resource estimation (as defined by the CIM Definition Standard on Mineral Resources and Mineral Reserves dated May 10, 2014). The reader is cautioned not to treat them, or any part of them, as current mineral resources or reserves. An independent Qualified Person ('QP'), has not done sufficient work to classify the estimate discussed as current mineral resources or reserves and therefore the estimate should be treated as historical in nature and not current mineral resources or mineral reserves. The historical resources have been included simply to demonstrate the mineral potential of the Whitehorse Copper Project. A thorough review of all historical data performed by a QP, along with additional exploration work to confirm results, would be required in order to produce a current mineral resource estimate for each of the key prospects. For greater certainty, the Company confirms that it does not have a current mineral resource on any part of its Whitehorse Copper Project.

Rock Chip Sampling

Rock chip samples are collected and identified by the Company's Geologists who are undertaking regional mapping and sampling throughout the Company's Tenure. Rock chip samples are selectively taken from observed outcrops, subcrops and float material as determined relevant by the geologist. Samples are geologically logged, recorded with a sampling ticket that matches the submitted sample and located by Handheld GPS (+/- 5m accuracy). The samples are then sent for analysis. Certified Reference Materials (CRMs) or known blank material is placed within the sampling sequence on an ad-hoc basis. All samples were submitted to the ALS Global Laboratory (Canada).

Samples subject to this release were crushed to 70% less than 2mm before pulverizing to better than 85% passing 75 microns. Samples were then analysed by ALS method Au-AA25 (30g Fire Assay - Ore Grade Au with AA finish), ME-ICP61 (33 elements Aqua Regia with ICP-MS finish), with over limits for Cu analysed by method CU-OG62 and Ag by Ag-OG62 (Aqua Regia with ICP-MS finish). As part of this process, Gladiator also captures the required sampling metadata.

Rock Chip Sampling results are relevant as a guide to plan future exploration and drilling programs and are not necessarily representative of mineralization throughout the prospect as they are highly selective by nature. At this point the Company regards the data collected from this exercise as reliable for the purposes of identifying future exploration targets and may be used to inform future drilling and exploration campaigns.

The Whitehorse Copper Project

The Whitehorse Copper Project is an advanced-stage copper (Cu) ± molybdenum (Mo) ± silver (Ag) ± gold (Au) skarn exploration project in the Yukon Territory, Canada. The property comprises 314 contiguous claims covering approximately 5,380 Hectares (13,294 acres) in the Whitehorse Mining District.

Copper mineralization was first discovered in 1897 on the Whitehorse Copper Belt, as it became to be known. The Whitehorse Copper Belt comprised over 30 copper-related, primarily skarn occurrences covering an area of 35 by 5 km in a north westerly trending arc. Exploration and mining development have been carried out intermittently since that time with the main production era lasting between 1967 and 1982 where production totaled 267,500,000 pounds copper, 225,000 ounces of gold and 2,838,000 ounces of silver from 11.1 million tons of mineralized material milled (Watson, 1984).

The Project is accessible through with numerous access roads and trails located within 2 km of the South Klondike Highway and the Alaska Highway. An extensive network of historical gravel exploration and haul roads exists throughout the project area, providing excellent access to the majority of the claim package. Access to existing electric power facilities is available through the main Yukon power grid.

In November 2022, Gladiator executed an option agreement to acquire 100% of the Whitehorse Copper Project (the “**Option**”) by incurring exploration expenditures of \$12m on the project, staged payment of \$300,000 in cash and the staged issue of 15m shares over 6 years. Following the exercise of the Option, the Company must pay the Optionor, or such other person(s) as the Optionor may direct from time to time, a 1.0% net smelter returns royalty on the Whitehorse Copper Project.

Qualified Person

All scientific and technical information in this news release has been prepared or reviewed and approved by Kell Nielsen, the Company’s Vice President Exploration, a “qualified person” as defined by NI 43-101.

ON BEHALF OF THE BOARD

“Jason Bontempo”

Jason Bontempo
President and CEO

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