

GLADIATOR

November 2, 2023

TSX-V: GLAD

EXPLORATION TO COMMENCE AT THE ARCTIC CHIEF TREND

Highlights

- Class 1 Exploration Notification submitted for 10,000 metres of diamond drilling, scheduled to commence mid-November 2023 at the Arctic Chief Trend
- Scheduled Drilling will focus on multiple drill ready, shallow, targets over 2.4km strike on the Arctic Chief trend which include the Arctic Chief, Best Chance, Verona, Grafter and Empress of India prospects
- The Arctic Chief trend includes the **Best Chance prospect** where mineralization remains open along strike and at depth from unreleased and unmined historical drill intersections, best results include:
 - BCH-024: **15.94m @ 3.19% Cu from 29.96m**
 - BCH-010: **10.36m @ 2.56% Cu from 93.09m**
 - BCH-023: **46.27m @ 1.0% Cu from 24.38m**
 - BCH-022: **16m @ 1.6% Cu from 25.15m**
 - BCH-029: **14.94m @ 1.75% Cu from 27.43m**
- The second drilling campaign at Cowley Park is ongoing with almost 3,500 metres completed and is scheduled to complete early November for a total of 4,200 metres , assays pending.

Gladiator CEO, Jason Bontempo commented:

“The Arctic Chief Trend continues to develop as a significant exploration opportunity with outcropping copper-gold skarn mineralization now mapped by Gladiator extending for at least 2.4km of strike and external to past historical operations.

Previous successful exploitation of the Arctic Chief Trend was very limited in scope and depth, with only minor amounts of drilling being undertaken outside of the past production area. Mineralization remains open in all directions (along strike and at depth) at all of the defined prospect areas.

Regional programs are still active in the Whitehorse Copper belt with the results of ongoing drone borne magnetics anticipated shortly”.

VANCOUVER, B.C. – Gladiator Metals Corp. (TSX-V: GLAD) (OTC: GDTRF) (FSE: ZX7) (“Gladiator” or the “Company”), provides an update on current drilling, planned drilling & ongoing regional field mapping and data compilation within the historically producing Whitehorse Copper Project.

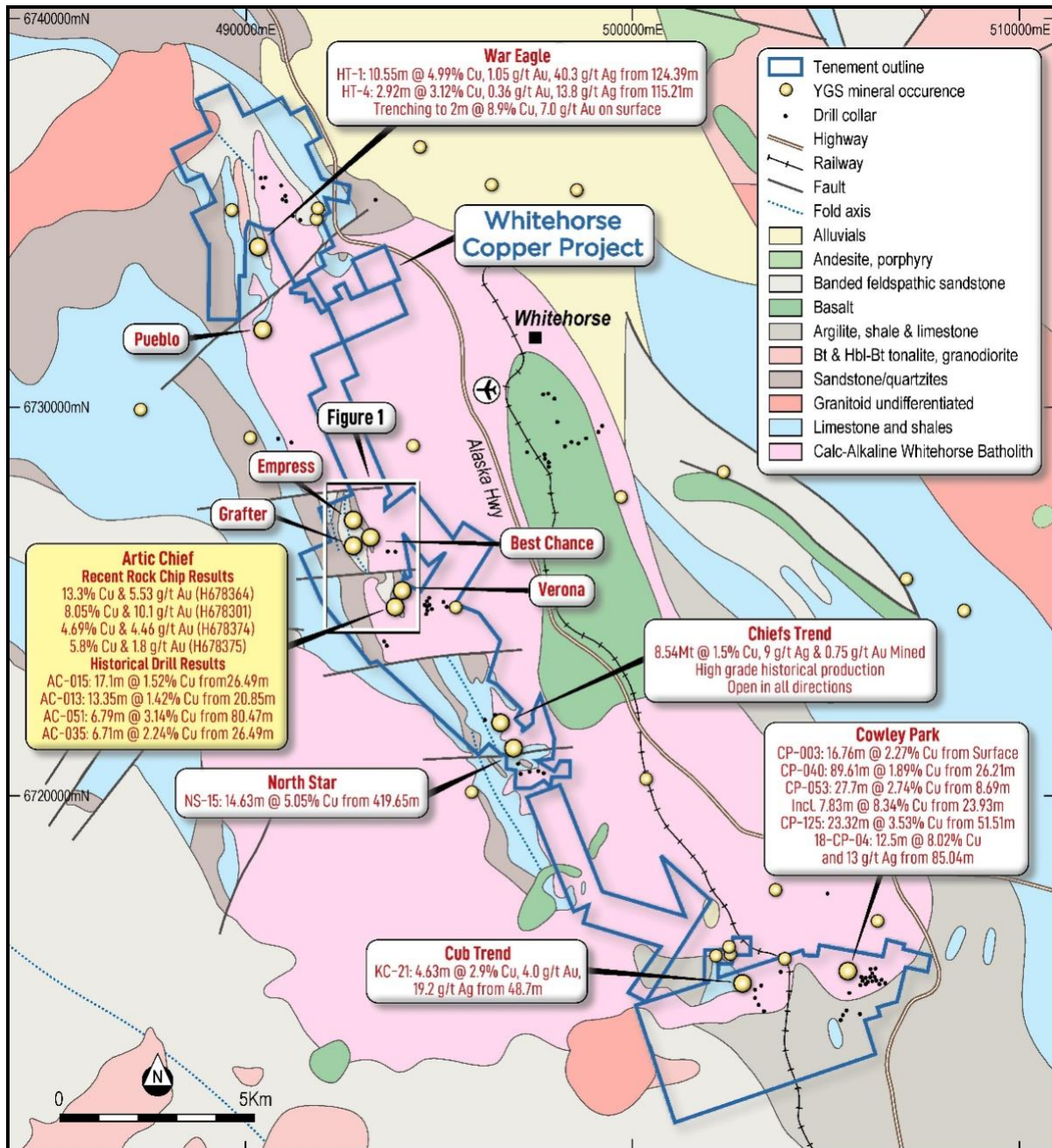


Figure 1: Plan map of the Whitehorse Copper Project showing geology and location of key prospects with the newly defined Arctic Chief trend highlighted within the main trend please refer to the Company’s news releases dated February 13, 2023; April 3, 2023; and July 31, 2023 for details.

The Arctic Chief Trend

The Company has 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. This work has identified multiple prospect areas over more than 2.4km of strike that remains open in all directions (refer to Figure 2 below).

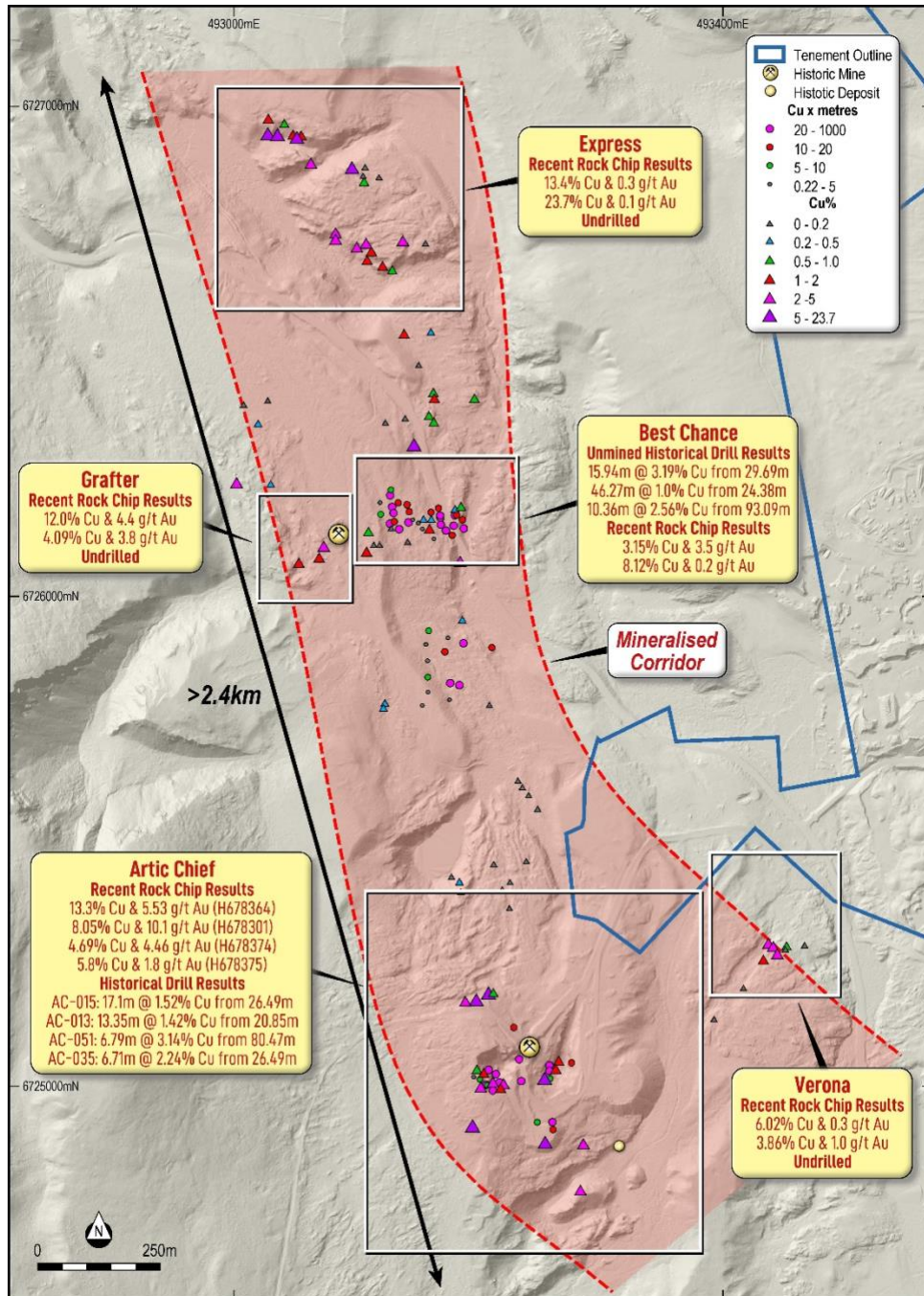


Figure 2: Plan map of the Arctic Chief Area with recently identified copper-gold skarn targets identified. Recently collated historical drill results with a cumulative Copper%*m of >40 highlighted. In addition, all

recent surface rock chipping completed by Gladiator geologists as part of the summer exploration campaign is shown.

At the Arctic Chief prospect, two historic shallow open cut pits (East & West) that are less than ~40m deep exploited very high-grade ore near surface ~4km to the NW of the Historic Little Chief Mine & Processing Facility. According to Watson (1984)¹, “Arctic Chief reported production totaling 202,000 tonnes of copper ore grading 1.4% Cu and 1.0 g/t gold”.

¹<https://data.geology.gov.yk.ca/Reference/42011#InfoTab> (Watson 1984 – “The Whitehorse Copper Belt – A Compilation”.)

In addition to the historic Arctic Chief prospect, four additional high priority prospects have been identified withing the 2.4km of mineralized strike. These include:

Best Chance Prospect:

Recently collated historic drilling (51 holes for 5,038 metres) none of which had been previously reported by the Company, highlight significant mineralization that remains unmined and extends over more than 250m with mineralization remaining open along strike and at depth. Downhole mineralization includes:

- BCH-024: 15.94m @ 3.19% Cu from 29.96m
- BCH-022: 16m @ 1.6% Cu from 25.15m
- BCH-029: 14.94m @ 1.75% Cu from 27.43m
- BCH-023: 46.27m @ 1.0% Cu from 24.38m
- BCH-010: 20.18m @ 1.5% Cu from 88.51m including 10.36m @ 2.56% Cu from 93.09m
- BCH-006: 51.66m @ 0.67% Cu from 12.13m
- BCH-037: 17.07m @ 1.5% Cu from 74.37m

In conjunction to the historic drill data compilation, Gladiator undertook reconnaissance, investigation and sampling of outcropping mineralization proximal to historic drilling. Sampling identified multiple zones of outcropping mineralization in the Best Chance prospect area with results including:

- Outcropping skarn mineralization 150m to the north of the drill area. Rock chips include:
 - 8.12% Cu and 0.2g/t Au (H678262)
 - 2.39% Cu (H678263 – No Au assay)
- Outcropping skarn mineralization 150m to the south of the drill area. Rock chips include:
 - 3.15% Cu and 3.5g/t Au (H678352)

Verona Prospect:

Undrilled high-grade copper and gold mineralization 400m to the NE of two small open cut mining pits located at Arctic Chief historic mining area defined by rock chipping with results including:

- 6.02% Cu and 0.3g/t Au (H678347)
- 3.86% Cu and 1g/t Au (H678349)
- 2.55% Cu and 0.1g/t Au (H678453)

Grafter Prospect:

Undrilled high-grade copper and gold mineralization defined by rock chipping around small, historic underground workings 200m to the West of the Best Chance prospect area with results including:

- 12% Cu and 4.4g/t Au (H678356)
- 4.09% Cu and 3.8g/t Au (H678310)

Empress of India Prospect:

Undrilled high-grade copper and gold mineralization defined by rock chipping of multiple zones over more than 400m of strike with results including:

- 23.7% Cu and 0.1g/t Au (H678385)
- 13.4% Cu and 0.3g/t Au (H678332)
- 12.95% Cu and 0.1g/t Au (H678332)

Arctic Chief Prospect:

The results above over the various prospects comprising the Arctic Chief trend are in addition to a previously announced data compilation completed at Arctic Chief Prospect (News release dated 31 July 2023) which included (refer to Figure 3 for locations):

- 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**

Previous successful exploitation of the Arctic Chief Trend was limited in scope and remains shallow with very limited drilling completed outside of the past producing area, with mineralization remaining open both along strike and at depth.

Mineralization has been identified by Gladiator from historical drill records, reconnaissance & rock chip sampling that has identified significant potential for mineralization external to the small open cuts along strike and at depth (figure 3).

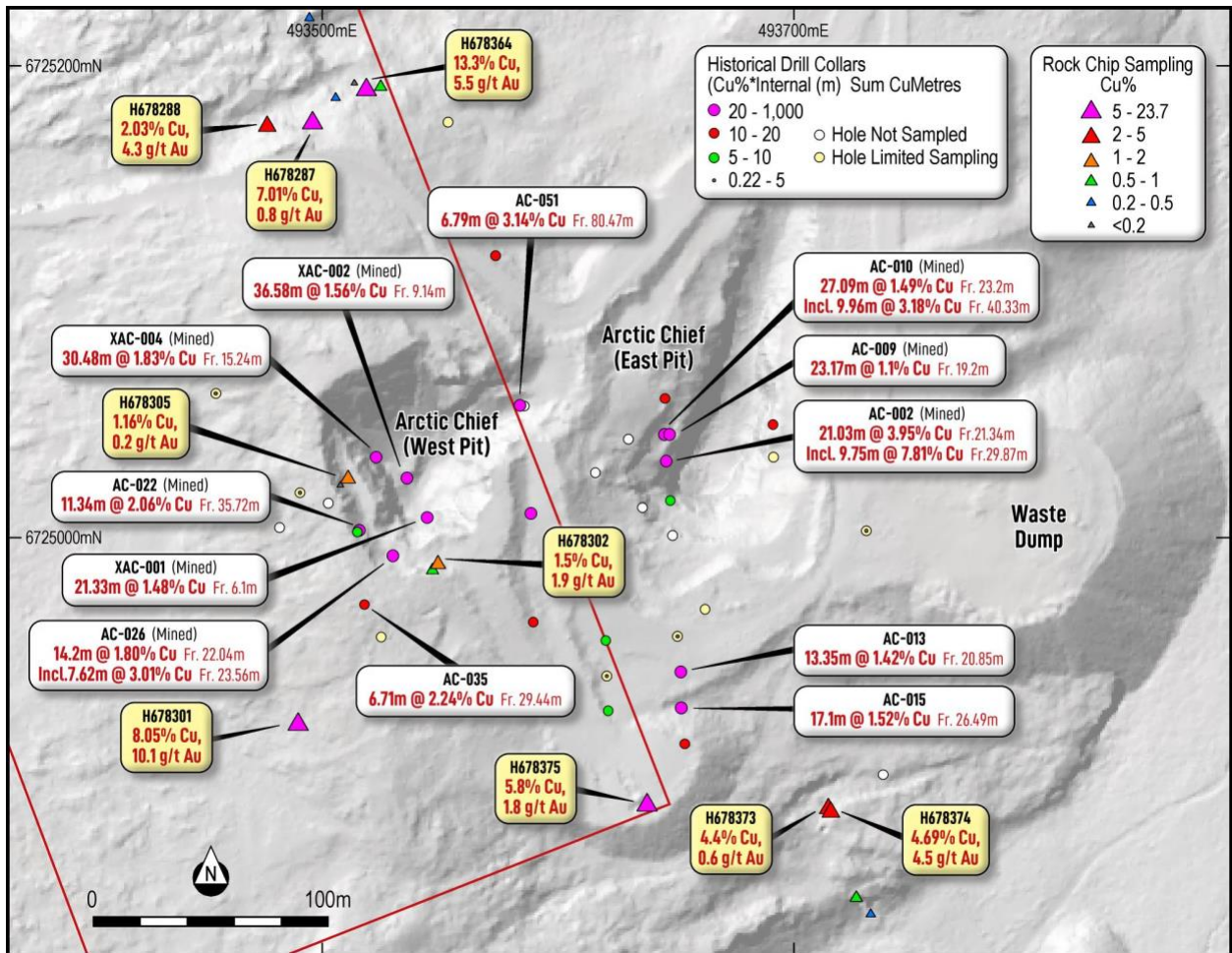


Figure 3: Plan map of the Arctic Chief Prospect Target Area. Recently collated historical drill results with a cumulative Copper%*m of >40 highlighted. In addition, all recent surface rock chipping completed by Gladiator geologists as part of the summer exploration campaign is shown.

Historical drilling was selectively sampled for copper only. Given the high-grade gold values reported in recent rock chipping results (up to 19.9 g/t Au – Sample H678440), 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.

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.

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/1PxqggUeUaR5X0MjNWTogq4S44mVnQ3MjnWPIM4RamlY/edit#gid=1892461326>

In addition, 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/1PxqggUeUaR5X0MjNWTogq4S44mVnQ3MjnWPIM4RamlY/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.

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 or ME-ICP41 (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 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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Forward-looking statements or information are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, the need for additional capital by the Company through financings, and the risk that such funds may not be raised; the speculative nature of exploration and the stages of the Company’s properties; the effect of changes in commodity prices; regulatory risks that development of the Company’s material properties will not be acceptable for social, environmental or other reasons; availability of equipment (including drills) and personnel to carry out work programs; and that each stage of work will be completed within expected time frames. This list is not exhaustive of the factors that may affect any of the Company’s forward-looking statements or information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

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