

GLADIATOR

November 16th, 2023
GLAD

TSX-V:

HIGH-GRADE COPPER MINERALISATION IDENTIFIED AT MIDDLE CHIEF AND CLASS 1 PERMIT EXTENSION GRANTED

Highlights

- Recent collation of historic data identifies the Middle Chief prospect a significant highly prospective unmined zone of mineralisation, commencing from 120m below surface at the northern extent of the former Little Chief open cut and underground mine at the Whitehorse Copper Project, including:
 - LCU-009: **49.83m @ 3.06% Cu from 70.26m**
 - LCU-017: **54.10m @ 2.05% Cu from 77.42m**
 - LCU-023: **33.99m @ 2.10% Cu from 148.89m, Incl. 15.24m @ 3.26%Cu**
 - LCU-503: **32.22m @ 2.11% Cu from 83.91m, Incl. 17.07m @ 3.47% Cu**
 - LCU-543: **13.72m @ 1.28% Cu from 66.14m and 41.15m @ 2.22% Cu from 87.48m**
 - LCU-610: **50.99m @ 1.87% Cu from 18.11m, Incl. 39.84m @ 2.19% Cu from 23.16m**
- **High grade copper skarn mineralisation at Middle Chief remains open in all directions.** Unmined historic resources were established, and drilling completed just prior to the closure of the Little Chief mine in 1982, due to the prevailing low copper prices at the time.
- **Approval has now received from the Yukon Department of Energy, Mines and Resources (EMR)** for a Class 1 exploration permit allowing up to 10,000 metres of diamond drilling, to test the Middle Chief prospect area and extensions to mineralisation at the Little Chief historical production area.
- Compiled historical drilling data is limited to selective sampling and assaying for copper only. Gladiator intends to assay all future drilling and sampling for **additional credits including Molybdenum, Silver and Gold** which were proven contributors to the economics of historic operations.

Gladiator CEO, Jason Bontempo commented:

“With the identification of the Middle Chief mineralization Gladiator continues to define areas of high-grade copper skarn mineralisation with significant exploration upside from its data compilation of historic drilling datasets. The Middle Chief mineralization represents a near surface area of mineralization open in all directions with limited exploration or development away from historical underground infrastructure.

Historical drilling and past production from the Little Chief mine area as a whole remains shallow, and this data compilation represents an opportunity to review the deposit in 3D for the first time to begin to

appreciate the exploration potential of the high-grade copper-gold skarn, which remains open in all directions, for future resource growth.

Planned diamond drilling is scheduled to commence in the coming months and will be testing the Middle Chief target as well as near mine extensions to the historic Little Chief mine.”

VANCOUVER, B.C. – November 16, 2023 – Gladiator Metals Corp. (TSX-V: GLAD) (OTCQB: GDTRF) (FSE: ZX7) (“**Gladiator**” or the “**Company**”), provides an update to its ongoing data compilation over the Whitehorse Copper Project with the identification of significant widths of unmined, Copper-Gold skarns over more than 700m of strike at the historic Little Chief mine trend (refer to Figure 1 below).

Little Chief Mine & Middle Chief Target

The former Little Chief mining trend is the largest historically producing Mine in the Whitehorse Copper Belt with a total mined production of approximately 8.54 million tonnes grading > 1.5% copper and 0.75g/t gold (Watson, 1984). Production from the Little Chief Open Cut Mine commenced in May 1967, with mining of the Open Cut completed in 1969. Underground mining development commenced in 1971 and ceased operation in 1982 due to the prevailing low copper price environment. On review, Gladiator has identified down dip potential for the mineralization to continue, where little or no drilling has been completed to date and mineralization remains open.

Gladiator has recently completed collating historic drilling for the Little Chief historical production area. Supporting this work, the Company has completed a LIDAR survey and undertaken reconnaissance, prospecting and sampling of outcropping Cu-Au skarn mineralization proximal to the historic Little Chief underground and open cut mine. From this, the Company has confirmed the existence of significant mineralization that was drilled initially from the decline constructed to access the former Little Chief underground mine, with further drilling being undertaken prior to the mine closure in 1982.

This was supported by David Tenney (1981), who reported remaining underground reserves at Little chief and Middle Chief).

The recently collated historical drilling data has identified a significant, a greater than 200m long body of shallow mineralization (120m below surface), located underneath the decline and to the north of the Little Chief Open pit and underground mine, named the Middle Chief mineralization. This mineralization appears to remain intact with drilling completed to date being limited in scope and size and has **not** closed off the unmined high grade copper skarn mineralization at Middle Chief. Further drilling is also planned to test the extent of remnant mineralization from the Little Chief orebody that remains open along strike and down dip, (see Figures 2 and 3 below):

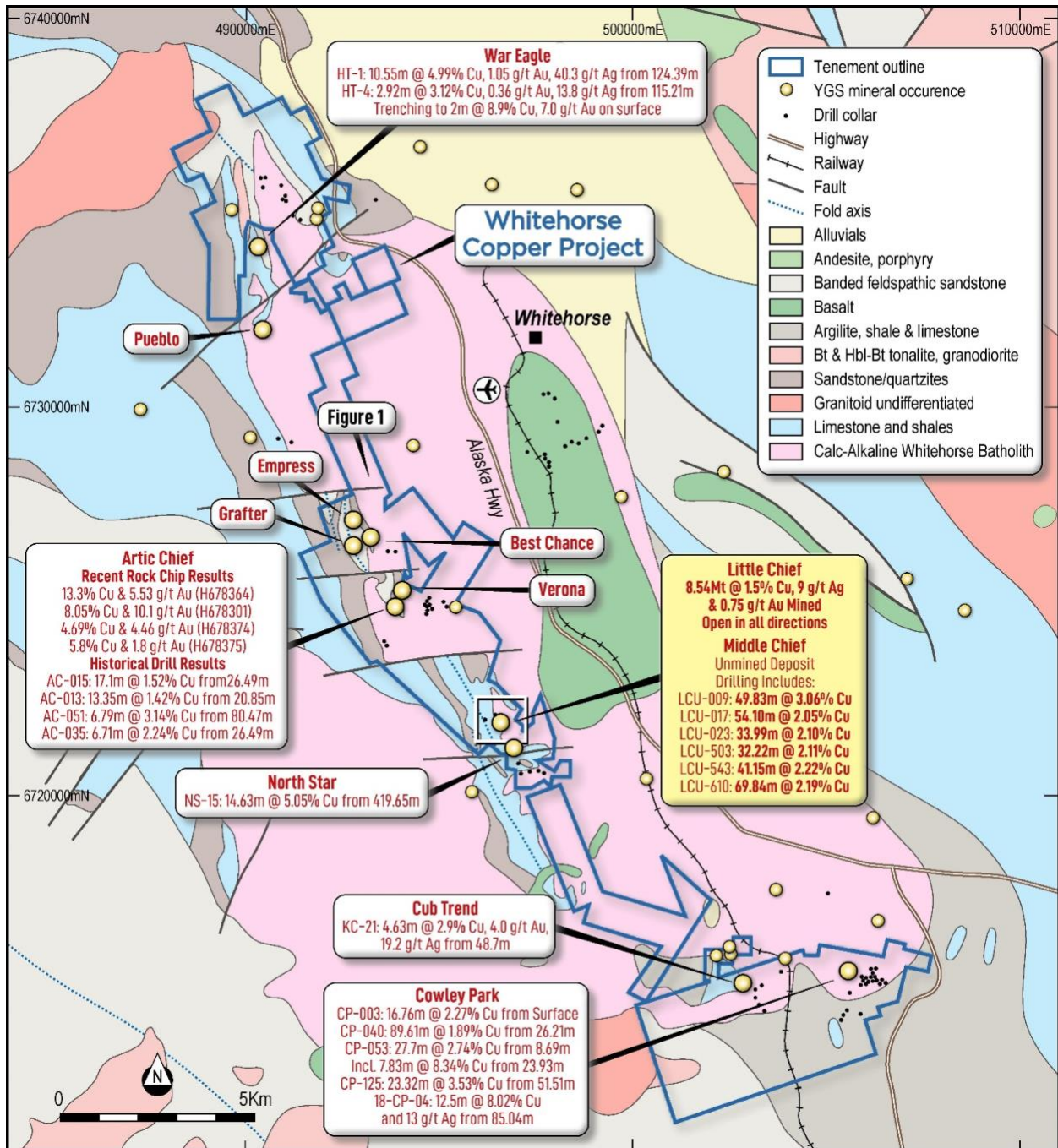


Figure 1: Plan map of the Whitehorse Copper Project showing geology and location of the newly defined Little Chief mineralized trend (please refer to Company's news releases dated February 13, 2023, April 3, 2023, July 31st 2023 and November 2nd 2023 for details).

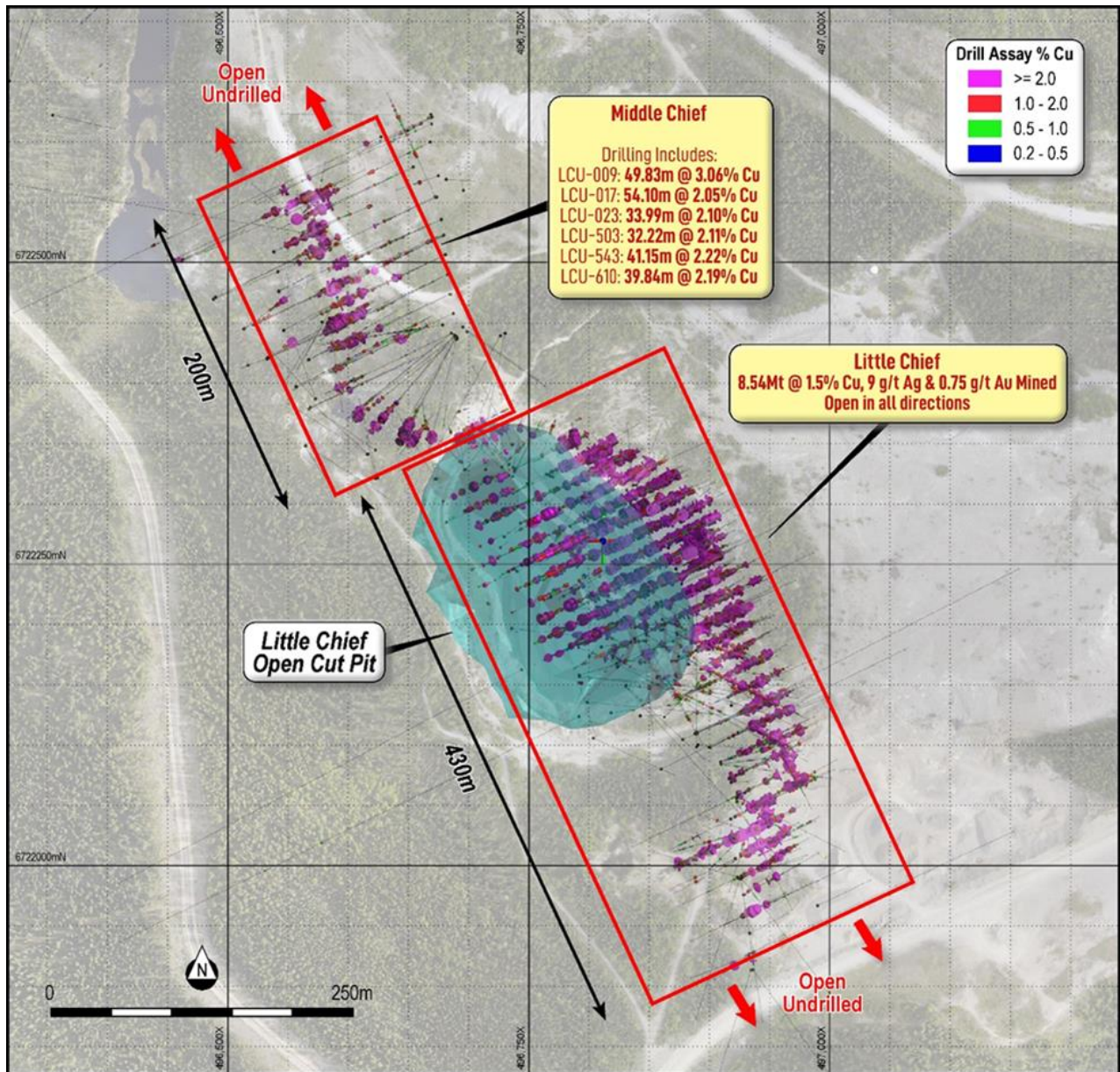


Figure 2: Plan view of recently collated Little Chief and Middle Chief drillhole data showing historic open pit as well as areas of historical production and unmined mineralization.

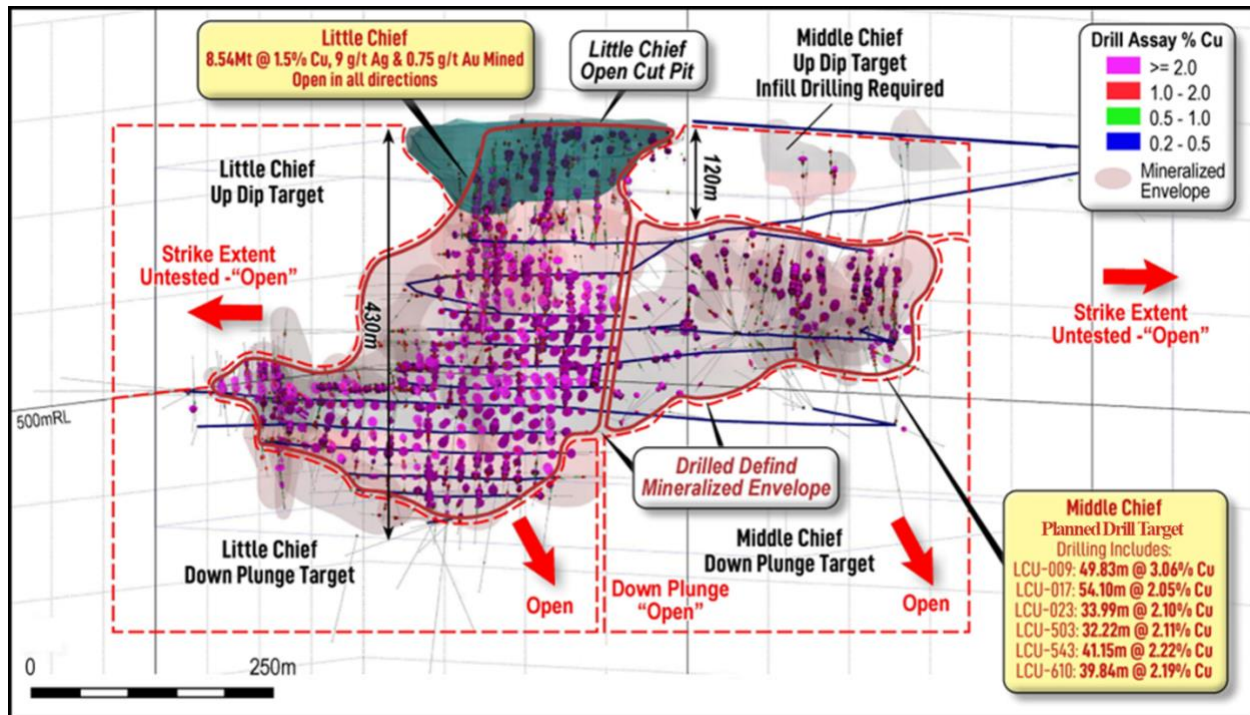


Figure 3: Isometric long section view (looking west) of recently collated Little Chief and Middle Chief drillhole data showing historic open pit and underground development as well as areas of historical production, unmined mineralization and near mine, undrilled exploration potential.

The recently collated historic drilling (628 Underground holes LCU-001-619, BC2490-1-2, BC2500-1-2 and 166 Surface holes LC-001-121, MC-001-014, XLC-001-028 & BCF-001-006) & D-001-4 for 68,940 metres) none of which had been previously reported by the Company, highlighted significant mineralization that potentially remains intact, this includes the following drill holes from Middle Chief that have been collared underground:

LCU-003: 53.56m @ 1.23% Cu from 88.54m
 LCU-009: 49.83m @ 3.06% Cu from 70.26m
 LCU-013: 23.01m @ 2.07% Cu from 87.78m
 LCU-017: 54.10m @ 2.05% Cu from 77.42m
 LCU-023: 33.99m @ 2.10% Cu from 148.89m,
 Incl. 15.24m @ 3.26% Cu from 167.64m
 LCU-151: 32.92m @ 2.08% Cu from 86.87m
 LCU-371: 9.30m @ 4.73% Cu from 0m
 LCU-500: 22.52m @ 2.23% Cu from 79.86m
 LCU-503: 32.22m @ 2.11% Cu from 83.91m,
 Incl. 17.07m @ 3.47% Cu from 99.06m
 LCU-528: 30.85m @ 1.68% Cu from 18.68m,
 Incl. 22.47m @ 2.06% Cu from 18.68m
 LCU-542: 28.04m @ 1.84% Cu from 91.14m,
 Incl. 19.81m @ 2.35% Cu 96.32m

LCU-543: 13.72m @ 1.28% Cu from 66.14m
 and 41.15m @ 2.22% Cu from 87.48m
 LCU-550: 37.49m @ 1.90% Cu from 74.68m
 LCU-551: 24.9m @ 2.27% Cu from 93.97m
 LCU-571: 11.06m @ 3.79% Cu from 89.37m
 LCU-578: 30.17m @ 1.97% Cu from 31.09m
 LCU-580: 24.14m @ 1.86% Cu from 45.96m,
 Incl. 21.10m @ 2.00% Cu from 45.96m
 LCU-604: 26.21m @ 1.86% Cu from 16.46m
 LCU-610: 50.99m @ 1.87% Cu from 18.11m,
 Incl. 39.84m @ 2.19% Cu from 23.16m
 LCU-614: 38.22m @ 1.39% Cu from 10.24m,
 Incl. 32.13m @ 1.53% Cu from 14.81m
 LCU-616: 37.79m @ 1.55% Cu from 21.34m,
 Incl. 28.65m @ 1.9% Cu from 30.48m

The compilation of the available data completed by Gladiator is the first time that the mineralization has been able to be reviewed and modeled in three dimensions, providing Gladiator with a unique opportunity to target further mineralization and utilize modern geophysics such as down hole electromagnetics (DHEM).

Gladiator intends to commence exploration drilling at Middle Chief in the coming months under its recently approved Class 1 exploration notification. This drilling will be complemented by DHEM surveying of the holes to identify undrilled extensions to the mineralization.

In addition to this, Gladiator is currently undertaking a high-resolution drone borne aeromagnetic survey over the Little Chief area. On completion, Gladiator plans to have the magnetics processed and a three-dimensional inversion model completed. This is of significant importance given that mineralization previously exploited along the Little Chief trend is associated with Magnetite enriched Skarns and is able to be directly targeted from its magnetic signature.

Historical drilling at Little Chief and Middle Chief was selectively sampled for copper only. Gladiator intends to assay all future drilling and sampling for additional credits including gold, silver and molybdenum which were proven significant contributors to the economics of historic operations at Little Chief.

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.

Drill holes with the prefixes “LCU-”, “D-” and “BC2” were “Collared” or conducted from underground mining infrastructure, including drill drives and the main decline used to access the Little Chief Mine and Mineralization. For this reason, down hole depth of mineralization as reported **do not** give a true sense of depth below surface for reported intersections.

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

<https://bit.ly/49AKbb9>

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.

References:

Watson P.H. (1984) The Whitehorse Copper Belt - A Compilation. Yukon Geological Survey, Open File 1984-1. (<https://data.geology.gov.yk.ca/Reference/42011#InfoTab>)

Tenney D. (1981) – The Whitehorse Copper Belt: Mining, Exploration and Geology (1967-1980). (<https://ia802508.us.archive.org/18/items/whitehorsecopper00tenn/whitehorsecopper00tenn.pdf>)

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"

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