



July 17, 2024

TSX-V: GLAD

GLADIATOR RECOMMENCES DRILLING AND PROVIDES EXPLORATION PLAN

Highlights

- Gladiator has recommenced drilling high-grade copper skarn targets at the Chiefs trend, Whitehorse Copper Belt.
- This drilling constitutes the first holes of Gladiator's planned Phase 1, 13,000m, summer drilling campaign targeting high-grade copper skarns throughout the Whitehorse Copper Belt with the dual strategy of:

1) Advancing to resource definition at:

- **Cowley Park:** Establish initial drilling framework for inferred resource drilling at the Cowley Park Prospect.
- **Chiefs trend:** Highlight further high-grade, near-term copper resource potential by testing southern target area.

2) Exploration Drilling at:

- **Arctic Chief:** Highlight continuity of high-grade near surface copper and gold mineralisation for future resource drilling.
- **Best Chance:** First drill test of outcropping high-grade, magnetite-Copper skarn mineralisation and test continuity of mineralisation between target and Arctic Chief
- **Cowley Park:** Targeting upside potential for further Copper-skarn mineralisation at Cowley Park.
- **Cub trend:** Highlight continuity of high-grade, near surface, copper and gold mineralisation for future resource drilling.

Gladiator is fully funded for the aforementioned drilling campaign with \$10m cash on hand following the recent successful closing of a \$9m financing.

Gladiator CEO, Jason Bontempo commented:

“Following the successful closing of the Company’s \$9m private placement, Gladiator is now fully funded for its Phase 1, 13,000m summer drilling campaign which will be testing exploration targets and extensions to the known areas of mineralisation to demonstrate the near-term resource potential of lead prospect areas including Cowley Park, Arctic Chief, Best Chance and the Cub trend.”

We have recently recommenced drilling at the Chiefs trend following up recently reported high grade copper assays where mineralisation remains open in all directions with some holes finishing in high grade copper-gold mineralization.

Next, we will move to our recently permitted Arctic Chief prospect for our maiden drilling campaign to test high-grade near surface copper and gold mineralisation. Hudbay historically mined small tonnages of high-grade outcropping skarn mineralisation at Arctic Chief but did not drill test for size and extension.”

VANCOUVER, B.C. – July 17, 2024 – Gladiator Metals Corp. (TSX-V: GLAD) (OTC: GDTRF) (FSE: ZX7) (“**Gladiator**” or the “**Company**”), following the successful conclusion of its \$9 million financing, provides an update on its exploration strategy and activities at the Whitehorse Copper Project. Drilling has now commenced targeting significant widths of unmined, copper-gold skarns at the southern strike extent of the historic Chiefs trend.

Exploration Strategy

Gladiator’s planned Phase 1, 13,000m, summer drilling campaign will be targeting high-grade copper skarns throughout the Whitehorse Copper Belt with the dual strategy of:

1-Advancing to resource definition at:

- **Cowley Park:** Establish initial drilling framework for inferred resource drilling at the Cowley Park Prospect.
- **Chiefs trend:** Highlight further high-grade, near-term copper resource potential by testing southern target area.

2 – Exploration Drilling at:

- **Arctic Chief:** Highlight continuity of high-grade near surface copper and gold mineralisation for future resource drilling.
- **Best Chance:** First drill test of outcropping high-grade, magnetite-Copper skarn mineralisation and test continuity of mineralisation between target and Arctic Chief
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- **Cub trend:** Highlight continuity of high-grade, near surface, copper and gold mineralisation for future resource drilling.

Drilling will be complemented by planned geophysical programs including Induced Polarization, Electromagnetic and Magnetic surveys to help refine drill targeting in the prospect areas and highlight undiscovered areas of exploration potential.

Commencement of Drilling at the Chiefs Trend

Assay results returned from 20 holes for 3,581m at the Chiefs trend earlier in the year confirmed the extensive high-grade mineralization highlighted by Gladiator’s data compilation of historical drilling (refer to news release 16th Nov 2023 and 5th March 2024). Mineralization remains open in all directions with some holes finishing in high-grade copper and gold mineralization due to difficult ground conditions. Copper – gold mineralization highlighted from this drilling includes:

- **LCG-009: 11m @ 1.67% Cu and 0.63 g/t Au** from 194m.

- LCG-009D1: **20.44m @ 2.17% Cu and 0.34 g/t Au** from 221.6m to EOH.LCG-009D2: **8.7m @ 2.06% Cu and 0.13 g/t Au** from 167m
- LCG-003: Recovered core @ **2.71% Cu and 1.39 g/t Au within a 13.75m mineralized zone** from 256m to end of hole (approximately 270 m) that failed in **0.25m @ 2.76% Cu and 0.28 g/t Au**.
- LCG-001D1: **22m @ 1.41% Cu and 0.28 g/t Au** from 208m.
- LCG-001: **6m @ 1.56 % Cu and 1.06 g/t Au** from 213m and **16m @ 1.29% Cu and 0.61 g/t Au** from 249m.
- LCG-001D2: **10m @ 0.83% Cu and 0.19 g/t Au** from 62m, **4m @ 1.03 Cu and 0.19 g/t Au** from 84m and **10m @ 1.35% Cu and 0.51g/t Au** from 196m.

This drilling defined unmined, near surface magnetite-copper skarn mineralization over more than 600m's of strike north of the historical mining operations at Little Chief.

As part of the broader strategy to define near term resource potential in the area, Gladiator recently commenced drilling in the Chiefs trend targeting southern extensions to known mineralization including the Southern Up Dip, Southern Strike and Down Plunge Target areas in the south and looks forward to updating the market in the coming weeks of results (refer to Figure 1 below for details).

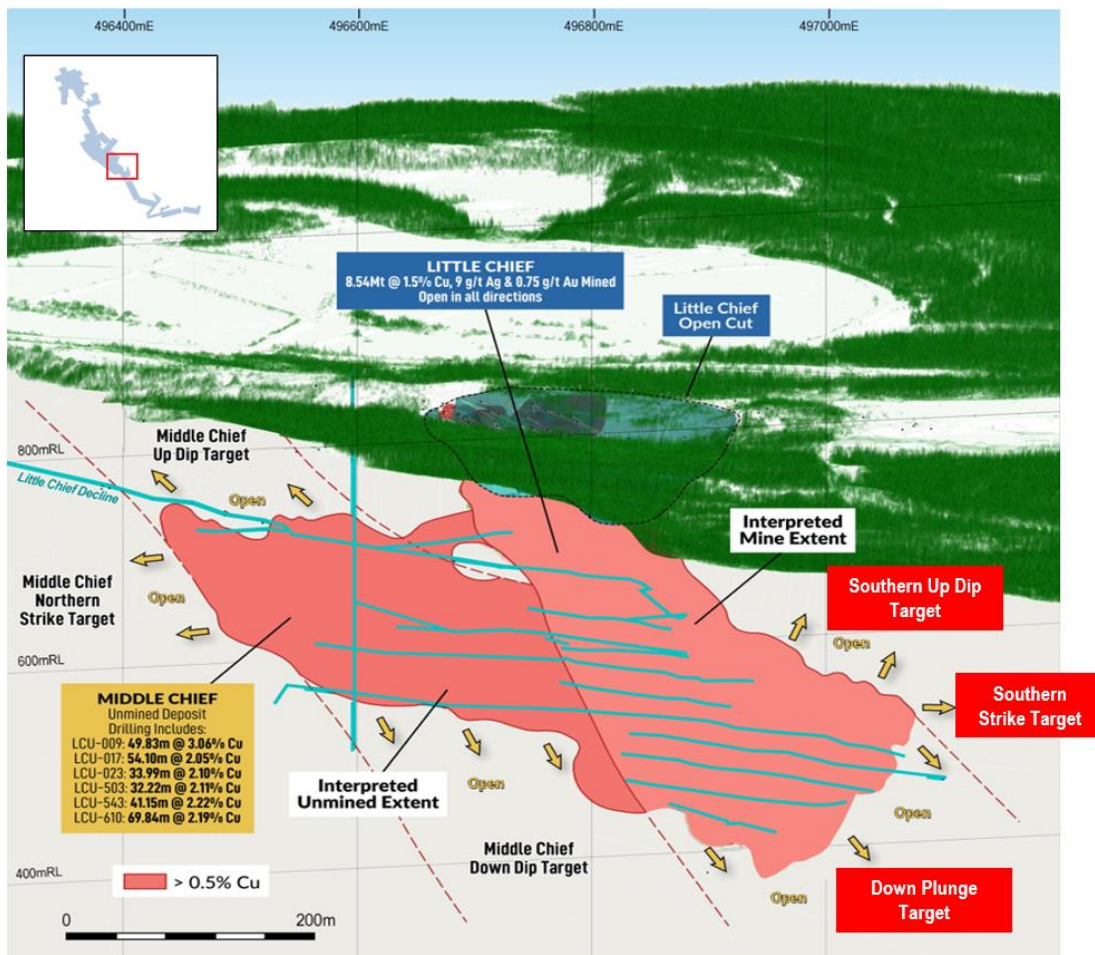


Figure 1: Three-Dimensional interpreted view of the known mineralized extents at the Little Chief and Middle Chief mine developments, with schematic UG development & open cut development showing areas of historical production and unmined mineralization and highlighting targets currently the focus of exploration drilling.

Historical drilling at the Chief trend prospects was selectively sampled for copper only. Given the recent significant gold intervals returned from these initial assay results, 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.

Cowley Park – Exploration Drilling

Recent geological modelling of the Cowley Park prospect has identified multiple areas of significant exploration upside (refer to NR May 28th, 2024) which will be the subject of planned exploration drilling this summer (refer to Figure 1 below) including:

- **Southeastern Extension:** The interval in CP-159 represents the most south-easterly intercept of copper skarn mineralization to date with mineralization remaining open under cover.
- **Northeastern Extension:** The most north-easterly copper-skarn intercept at Cowley Park is 43.28m @ 2.24% Cu from 93.27m, including 13.72m @ 5.41% Cu (19-CP-08) with mineralization remaining open to the east under cover.
- **Sub Parallel Trends:** Additional, unexplored sub-parallel trends under cover indicated by initial drilling including 10m @ 1.23% Cu from 204m in CPG-015.
- **Western Extension:** Recent mapping undertaken at Cowley Park has identified a significant fault that may have displaced the main mineralized body on the western side, opening up significant potential for the mineralization to extend west.
- **Depth Extensions:** Mineralization remains open at depth with the deepest intervals drilled to date, including 14.33m @ 1.22% Cu from 130.15m (18-CP-03) including 5m @ 2.78% Cu, remaining open at depth.

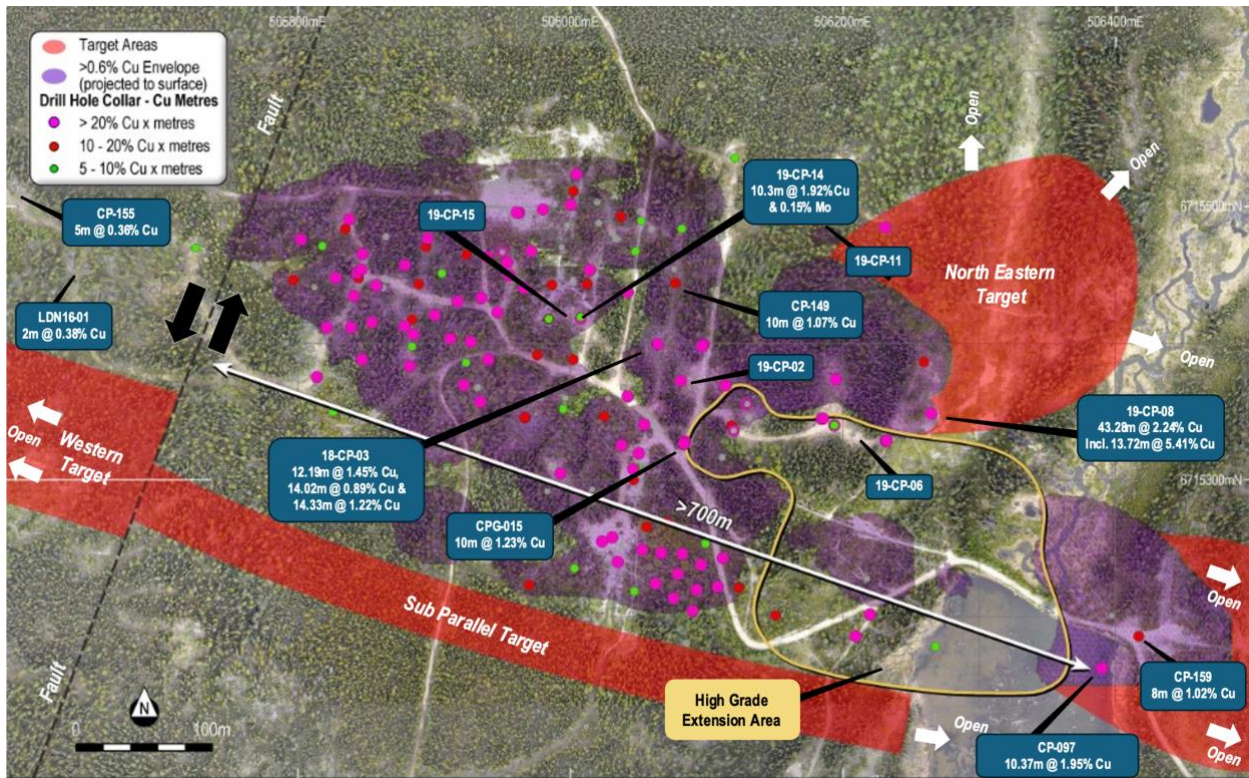


Figure 2: Plan map of the advanced Cowley Park Copper Prospect. Select recent and historical drill results with a cumulative Copper%*m of >40 highlighted. Map shows recently identified areas of exploration upside from geological modelling.

Arctic Chief & Best Chance– Exploration Drilling

The Company has recently undertaken reconnaissance, prospecting and sampling of outcropping Cu-Au skarn mineralization proximal to the Arctic Chief historical mining pits (refer to NR dated November 2nd 2023 and July 31st, 2023). This work has identified multiple prospect areas over more than 2.4km of strike, mostly undrilled and which remains open in all directions (refer to Figure 3 below). These areas will be the focus of summer drilling campaigns in the area.

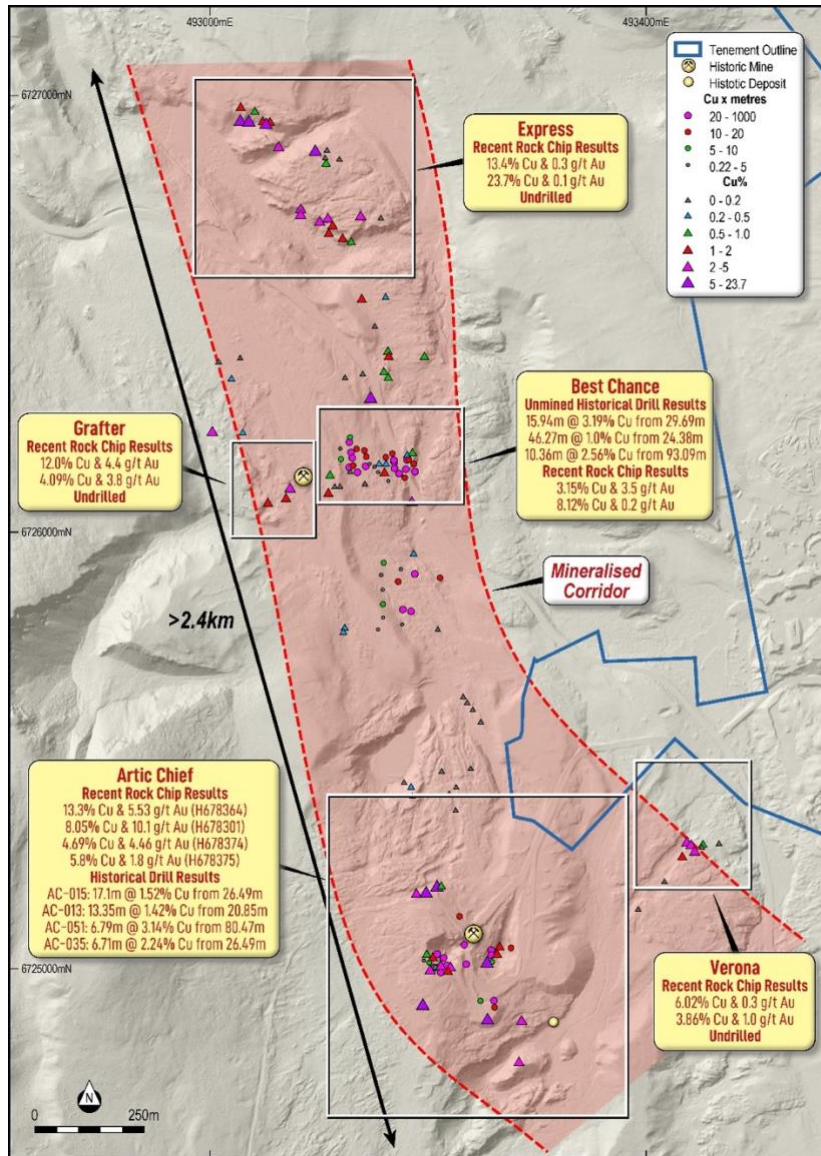


Figure 3: Plan map of the Arctic Chief Area with recently identified copper-gold skarn targets identified. Recently collated historical drill results with a cumulative copper%*m of >40 highlighted. In addition, all recent surface rock chipping completed by Gladiator geologists as part of the summer exploration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

At Arctic Chief itself 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 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>

In addition to the historic Arctic Chief area of operations, multiple high priority prospects have been identified within the 2.4km of mineralized strike, including the Best Chance prospect where previously unreleased and unmined historical drill intersections with mineralization remaining open along strike and at depth, best results include:

- BCH-024: **15.94m @ 3.19% Cu from 29.96m**
- 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**
- BCH-010: **10.36m @ 2.56% Cu from 93.09m**

QA / QC and Data Verification

Drilling completed by Gladiator was irregularly spaced to test parts of the mineralised systems, holes were directionally surveyed utilising a North Seeking Gyro direction tool. Drill collars were or are to be subsequently surveyed utilising a high-accuracy RTK DGPS system.

Upon drilling of diamond core Gladiator undertakes geological logging, marking up of lineal length of the core, recording core recovery, Geotech measurements such as RQD's and undertakes core photographs.

Based on the geological logging, core is then marked up for sampling with a new sampling ticket that matches the submitted sample for analysis at the start of the sample interval, the drill core is then cut in half utilizing a core saw equipped with a diamond saw blade. The core samples are then sent for analysis and the remaining half core retained for future reference. Certified Reference Materials (CRMs) or known blank material is placed within the sampling sequence at a nominal sampling rate of 1 in 20 samples to monitor the Laboratory. Samples are 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 ME-ICP61 (Aqua Regia with ICP-MS finish), with over limits for Cu analysed by method CU-OG62 (Aqua Regia with ICP-MS finish). As part of this process, Gladiator also captures the required sampling metadata to potentially utilize the core and analysis for any future requirements if deemed acceptable. The QA/QC meets the current required standards under reporting instruments, such as NI-43-101. At this point the Company regards the data collected from this exercise as reliable for the purposes of identifying mineralization and future exploration targets and may be used to inform future drilling and exploration campaigns.

For information regarding QA/ QC and Data verification for the Historically Reported Intercepts, please refer to the Company's release dated 18th January 2024 "*Gladiator Commences Drilling at the Middle Chief Copper Prospect*", or the Company's release dated 16th November, 2023 "*High-Grade Copper Mineralization Identified at Middle Chief & Class 1 Permit Extension Granted*". Please note the **Company believes that the historical drill results do not conform to the presently accepted industry standards.**

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.

Where Copper Equivalents have been stated, Assumptions of the pricing are referenced in the tabulated results and recovery is assumed to be 100% as no metallurgical data is available. The following equation was used to calculate copper equivalence:

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>)

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.

Private Placement

Gladiator also announces the final closing of its non-brokered private placement raising gross proceeds of C\$9,115,504 (the "Offering").

The Offering consisted of the issuance of 12,643,450 Charity Flow-Through common shares (the "Charity FT Shares") at a price of C\$0.61 per Charity FT Share and 3,507,500 Non-Flow-Through common shares (the "NFT Shares") at a price of C\$0.40 per NFT Share.

Gladiator will use the proceeds of the Offering to fund its continued exploration program at its Whitehorse Copper Project in the Yukon including:

- *"continued diamond drilling of advanced prospects Cowley Park and Chiefs Trend with the intention of establishing a maiden initial inferred resource" and*
- *"new exploration drilling at potential high-grade copper targets along the Whitehorse Copper Belt defined from historical drilling and aeromagnetic surveying".*

In connection with the closing of the Offering, the Company cash paid finders' fees totaling C\$158,280. The securities issued under the Offering are subject to a hold period under applicable securities laws in Canada expiring four months and one day from June 24, 2024, and are subject to certain closing conditions including, but not limited to, the receipt of all necessary approvals including the final approval of the TSX Venture Exchange.

The Charity FT Shares will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act")). An amount equal to the gross proceeds from the issuance of the Charity FT Shares will be used to incur eligible resource exploration expenses which will qualify as (i) "Canadian exploration expenses" (as defined in the Tax Act), and (ii) as "flow-through critical mineral mining expenditures" (as defined in subsection 127(9) of the Tax Act) (collectively, the "Qualifying

Expenditures”). Qualifying Expenditures in an aggregate amount not less than the gross proceeds raised from the issue of the Charity FT Shares will be incurred (or deemed to be incurred) by the Company on or before December 31, 2025, and will be renounced by the Company to the initial purchasers of the Charity FT Shares with an effective date no later than December 31, 2024.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

ON BEHALF OF THE BOARD

“Jason Bontempo”

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Certain of the statements and information in this news release constitute “forward-looking statements” or “forward-looking information”. Any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects”, “anticipates”, “believes”, “plans”, “estimates”, “intends”, “targets”, “goals”, “forecasts”, “objectives”, “potential” or variations thereof or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) that are not statements of historical fact may be forward-looking statements or information.

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.

The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this news release, and other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements and information if circumstances or management's assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements or information.