

GLADIATOR

TSX-V: GLAD | OTCQB: GDTRF

THE WHITEHORSE COPPER PROJECT



Investor Presentation
Jan 2024

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This presentation does not constitute a prospectus or public offering for financing, and no guarantees are made or implied with regard to Gladiator Metals proposed ventures. There is no guarantee that valuable minerals can be produced profitably from our projects, or at all. The presentation is being disclosed to the reader for the reader's discussion, review, and/or evaluation only. The reader agrees to hold the presentation, and all related information and discussions, in strict confidence, except that the reader may disclose the presentation to a limited number of advisors and employees of the reader to the extent necessary for the reader to adequately evaluate the presentation. The reader warrants that any such persons shall be advised of the confidential nature of the presentation before gaining access to the same and that no such advisor or employee shall use or disclose the presentation except as permitted by this presentation. The drill results reported in this presentation 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 may not all 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 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.

Reference to historic resources on the Whitehorse Copper Project, refer to and are based solely on a report by Watson, P.H, 1984, entitled "The Whitehorse Copper belt – A Compilation, prepared for the Yukon Geological Survey" that can be accessed at <https://data.geology.gov.yk.ca/Reference/42011#InfoTab>.

The disclosed historical resources were all calculated using mining industry standard practices of the applicable time period for estimating Mineral Resource and Mineral Reserves prior to the implementation of the current CIM Definition Standards for mineral resource estimation (as defined by the CIM Definition Standard on Mineral Resources and Mineral Reserves dated May 30, 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.

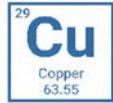
For greater certainty, the Company confirms that it does not have a current mineral resource on any part of its Whitehorse Copper Project. Please refer to the Company's Technical Report titled "Technical Report on the Whitehorse Copper Project" dated November 23, 2023, available under the Company's profile at www.sedar.com. A complete list of the compiled holes from Cowley Park and their significant intercepts and details can be found at: <https://docs.google.com/spreadsheets/d/1mp25VTZ5PSvCH-NFXUYRnCbB6WxwWVF5NVYmYKd4lU/edit#gid=1204953821>

Qualified Persons:

The persons with overall responsibility for approving Gladiator Metals mining technical disclosure is Kell Nielsen is a Fellow of the Australasian Institute of Mining and Metallurgy, and independent Qualified Persons under NI 43-101 regulations. Mr. Nielsen, has reviewed and approved the technical information in this presentation.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities of Gladiator Metals in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities of Gladiator Metals 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, unless an exemption from such registration is available, information concerning the assets and operations of Gladiator Metals included in this presentation has been prepared in accordance with Canadian standards and is not comparable in all respects to similar information for United States companies.

ABOUT GLADIATOR METALS



High-grade advanced copper exploration and development.



Principal focus on the highly prospective Whitehorse Copper Belt, Yukon, Canada (the “Whitehorse Copper Project”).



Near-term high-grade resource potential at multiple prospects over a 15 km strike, numerous advanced brownfield targets over a 35 km strike (see slides 10-17).



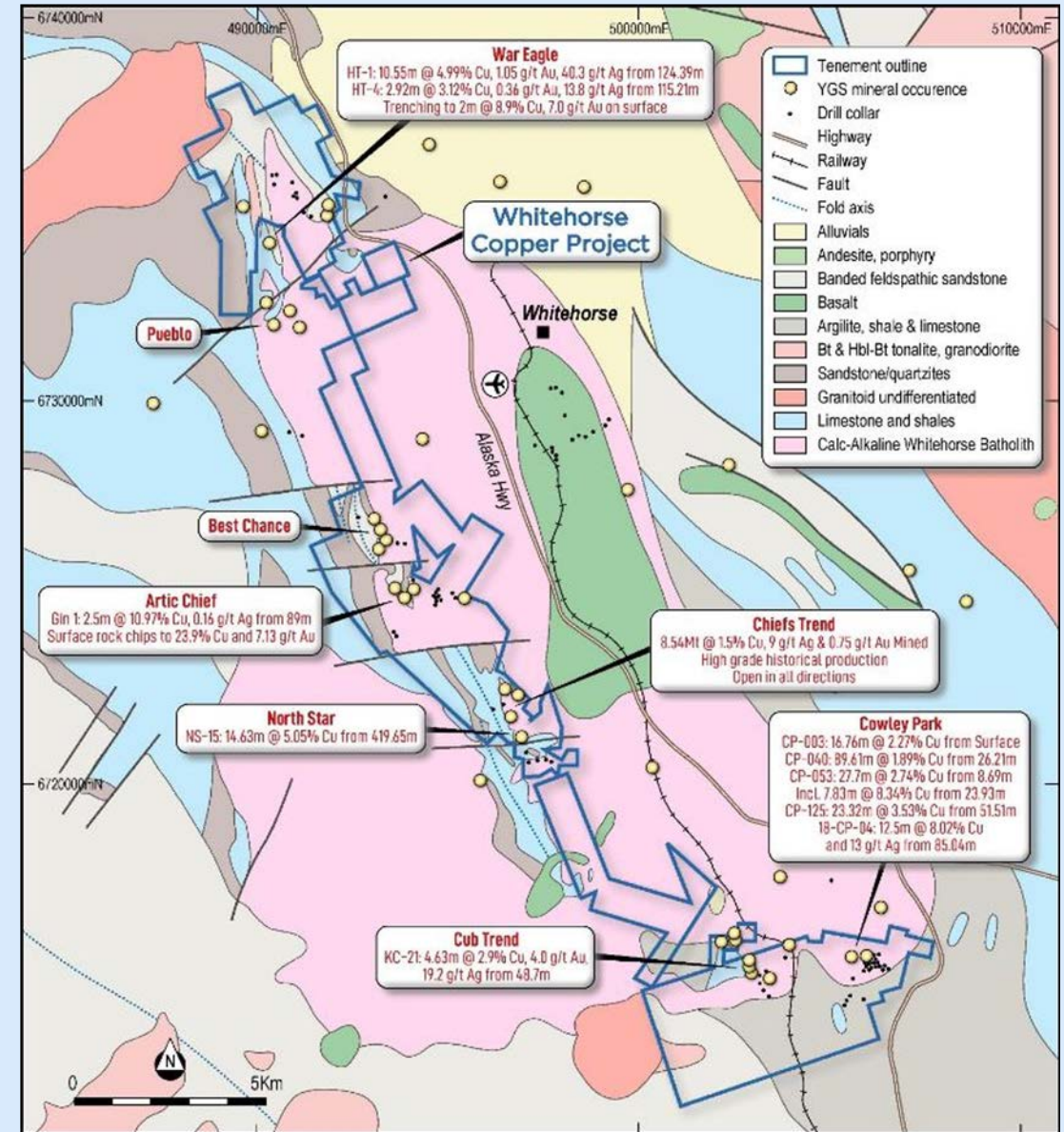
Funded to drill next 15,000 metres, tight share structure, strong institutional and insider ownership.



Strong support from Yukon government and First Nations.



Management team with proven track record of building prospects into resource companies.

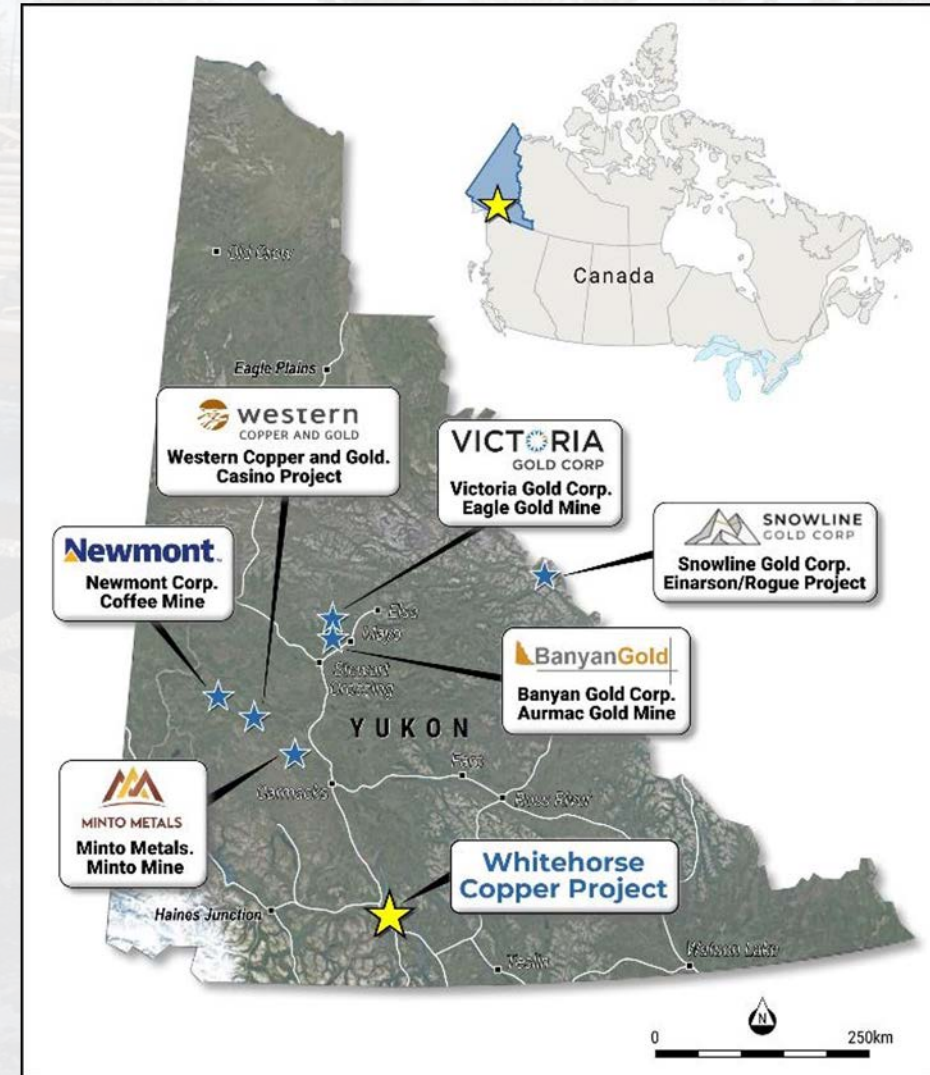


* Please refer to disclaimer regarding [technical information](#)

POTENTIAL - THE WHITEHORSE COPPER PROJECT

FOCUSED ON ESTABLISHING HIGH GRADE, NEAR SURFACE COPPER RESOURCES FROM ADVANCED PROSPECTS

- **High-grade historical copper production** by Hudbay Minerals:
 - **>10Mt @ c1.5% Cu** produced (plus Au/Ag credits)
 - **Open pit** (1967-1971) and **Underground** (1972-1982)
 - **30 known prospects within 35km x 5km area**
- **No modern exploration** – since 1982. Project consolidated by local Whitehorse business leaders.
- **Shallow, high-grade copper results** from multiple prospects. Limited systematic drilling away from existing pits.
- All previous operations **open along strike and down dip.**
- **Proven geology** - Mineralized Chalcopyrite - Bornite - Magnetite Skarns within c150m of the Calc-Alkaline Whitehorse Batholith.

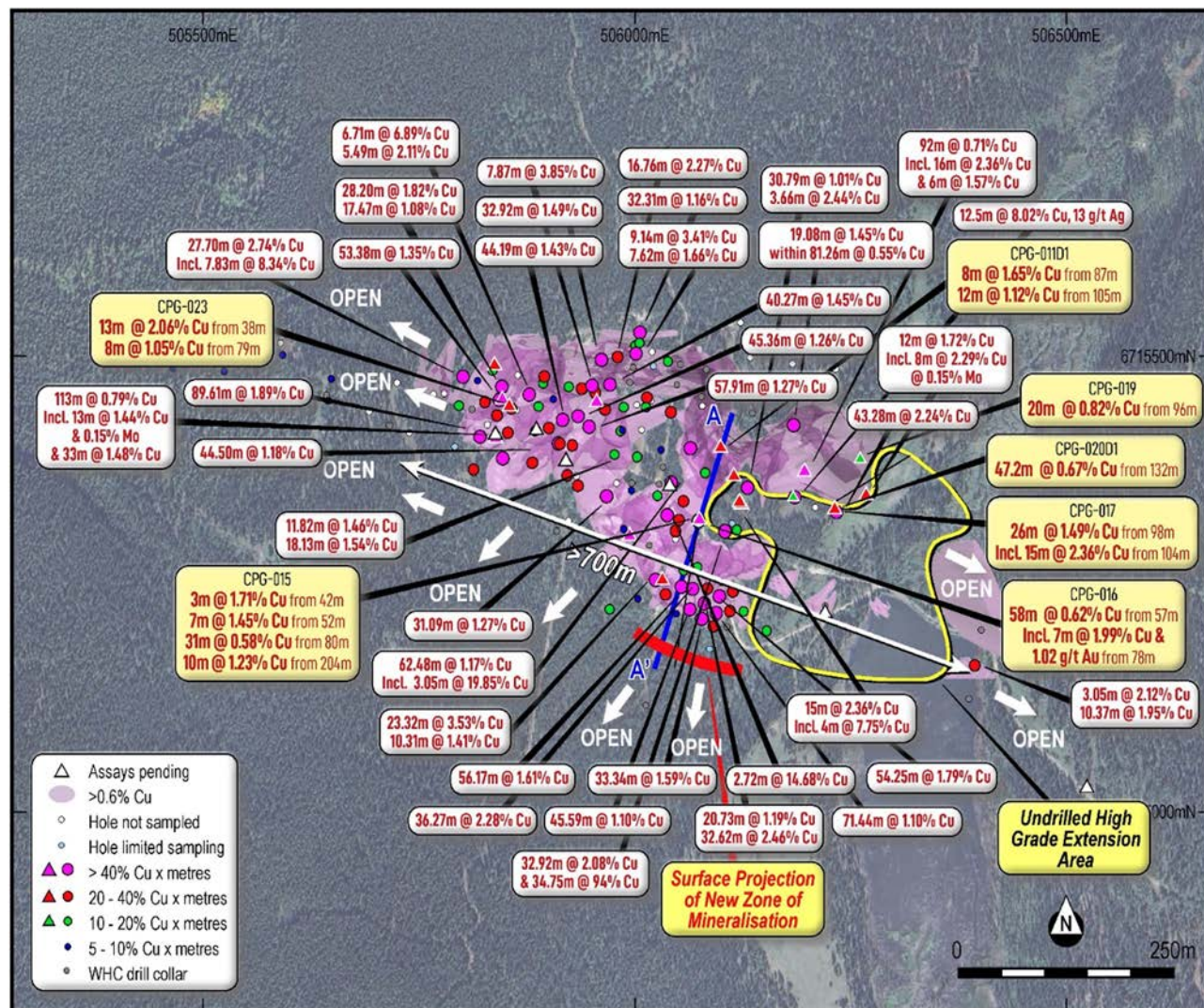


RECENT NEWS - DIAMOND DRILL PROGRAM RESULTS

HIGH-GRADE COPPER MINERALIZATION CONFIRMED

Gladiator recently completed a 4,000m diamond drill program at the Cowley Park Prospect (see slides 9-11 for more details):

- Results **confirmed the width and continuity of shallow, high-grade copper-molybdenum mineralization** consistent with historical drill results, highlighting future resource potential.
- Copper-molybdenum mineralization remains open** along strike and down dip in all directions.
- A new copper-molybdenum skarn mineralization zone was discovered** just 50 m south of historical drilling area, highlighting potential exploration upside and under-explored nature of the Cowley Park area.
- Results support Gladiator's ongoing drill program**, targeting extensions to the south and south-east.



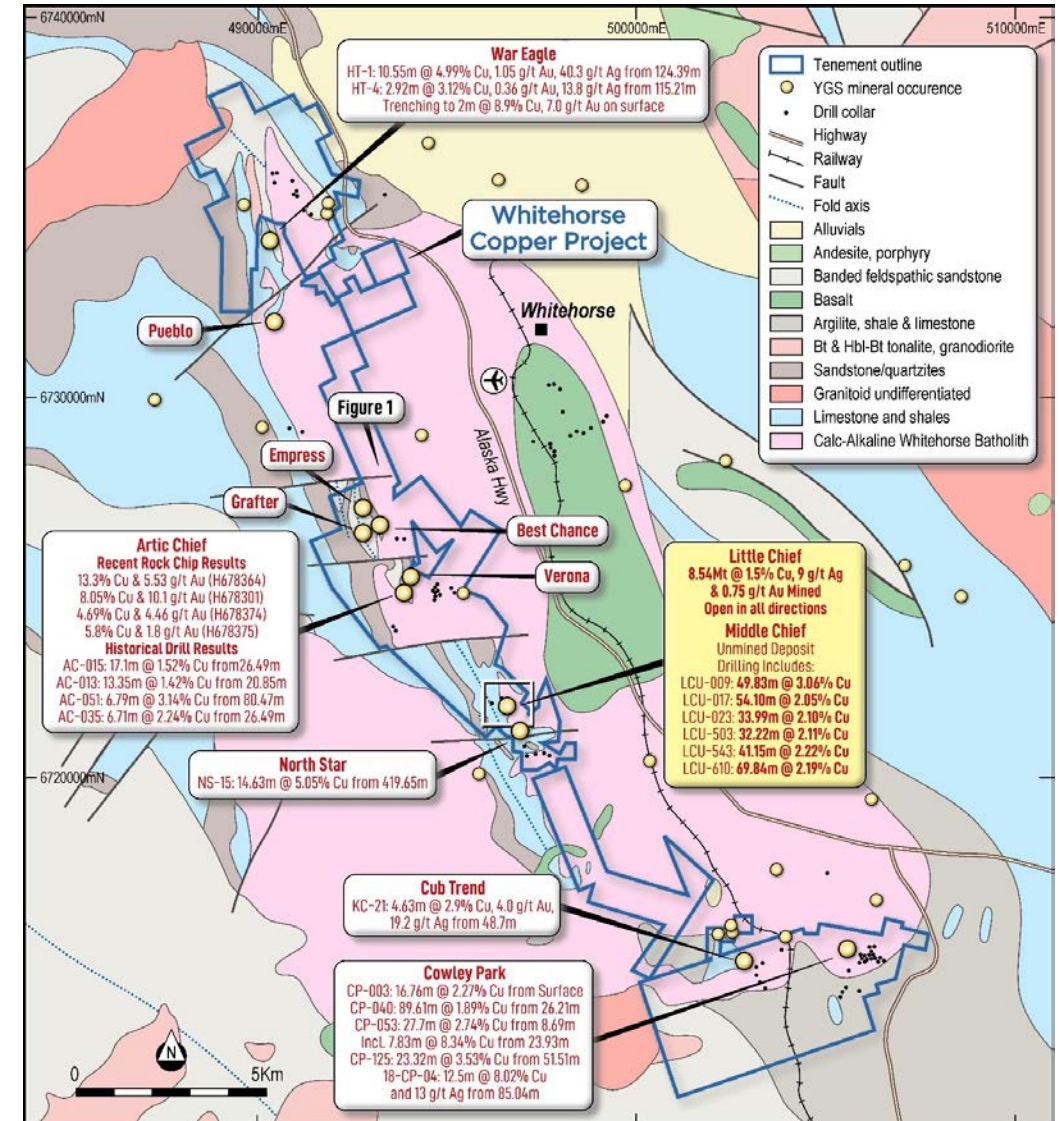
Plan map of the advanced Cowley Park Copper Prospect. Select recent and historical drill results with a cumulative Copper % *m of >40 highlighted. Status of current 4,000m diamond drilling program highlighted.

RECENT NEWS – 10,000 METRE DRILL PROGRAM AT MIDDLE CHIEF

TARGETING HIGH-GRADE UNMINED ZONES

Drilling has now commenced at the Middle Chief Prospect targeting **prospective** high-grade copper skarn mineralization that remains open in all directions.

- Gladiator plans to complete **10,000 metres of diamond drilling to test and confirm the newly defined Middle Chief mineralized trend.**
- Unmined historic resources were previously established, and drilling completed just prior to the closure of the Little Chief mine in 1982.
- Recent collation of historic data identified prospective unmined zones of mineralization, 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**



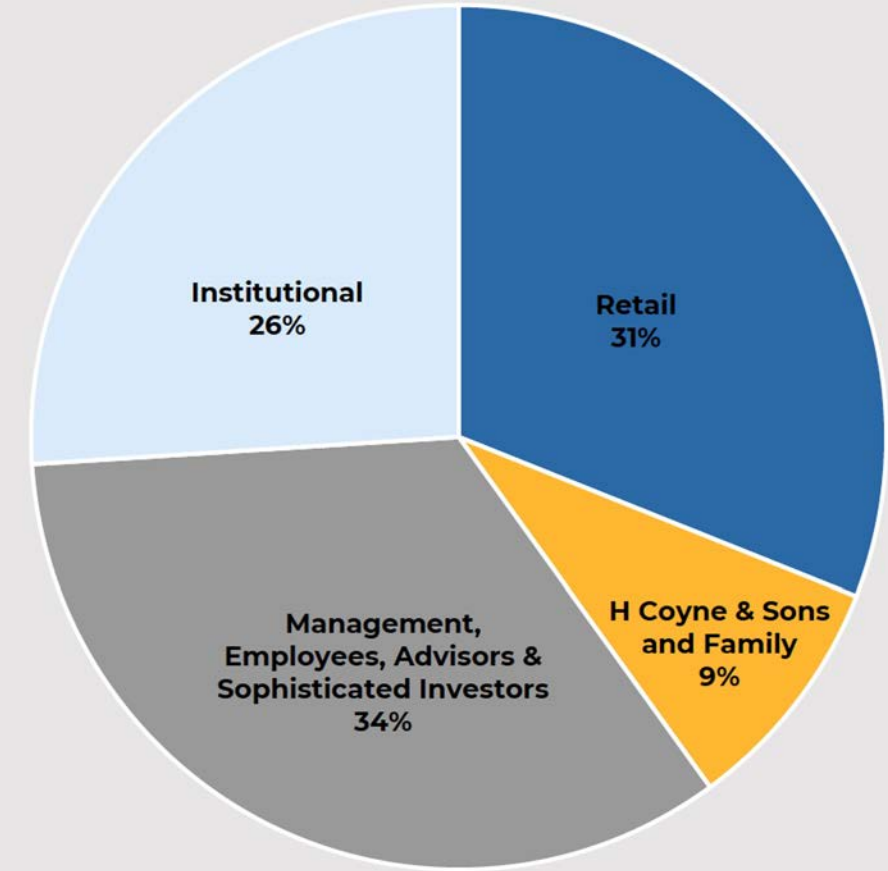
Plan map of the Whitehorse Copper Project showing geology and location of the newly defined Little Chief mineralized trend.

SHARE STRUCTURE

SHAREHOLDER OWNERSHIP

Designation of Security	Issued and Outstanding
Common Shares ¹	40,841,477
Warrants Outstanding ²	8,391,824
Stock Options ³	3,775,000
Fully Diluted ¹	53,008,301

- 1) As of Oct 8, 2023
- 2) 2,631,425 at \$0.55 / share exercise price expiring Sept 14, 2024; 1,904,009 at \$0.90 / share exercise price expiring June 30, 2025; 220,026 at \$0.55 / share exercise price expiring Dec 31, 2024; 2,954,364 at \$0.90 / share exercise price expiring July 7, 2025; 682,000 at \$0.90 / share exercise price expiring July 11, 2025.
- 3) 1,050,000 at \$0.28 / share exercise price expiring Oct 8, 2026; 900,000 at \$0.35 / share exercise price expiring Feb 27, 2028; 1,825,000 at \$0.55 / share exercise price expiring Sept 25, 2028.



- Retail Investors
- H Coyne & Sons and Family
- Management, Employees, Advisors & Sophisticated Investors
- Institutional

LEADERSHIP – MANAGEMENT & DIRECTORS



GLADIATOR

Jason Bontempo – CEO and Director

- +20 years in public company management, corporate advisory and investment banking since qualifying as a chartered accountant with Ernst & Young
- Corporate advice services for the financing of resource companies across multiple capital markets and resource asset acquisitions and divestments



FIRST QUANTUM
MINERALS

Marcus Harden – President

- Geologist +20 years leading exploration projects worldwide
- Key roles in multiple discoveries globally with three projects currently operating
- Former Principal Geologist – First Quantum Minerals



PLACER DOME
Pure Gold

Kell Nielsen – Vice President, Exploration

- Geologist with +30 years experience in project generation, exploration (gold, copper, base metals)
- Global project acquisitions across Australia, Mongolia, and Africa; Instrumental in the discovery, development and management of large resource projects incl. delineation of the Wallaby Gold Mine (~7MOz Au) for Placer Dome



SNOWLINE
GOLD CORP

Matthew Roma – CFO and Corporate Secretary

- Chartered Professional Accountant (CPA), +12 years financial management experience
- Successfully assisted in raising in excess of \$85,000,000 in equity financings for venture mining companies
- Extensive experience in M&A, IPOs, and RTO transactions



K92
MINING INC.

Darren Devine – Chairman

- Principal of CDM Capital Partners; corporate finance advisory services to private and public companies
- Director / advisor to a number of junior public companies including:
 - K92 Mining (Founder and advisor to listing)
 - Northern Empire Resources (Founder and advisor)
 - Dolly Varden Silver (Chairman of the Board)



DOLLY VARDEN
SILVER CORP

Shawn Khunkhun – Director

- Over 18 years of experience in capital markets, mineral exploration and development sector; Raised over \$1B in equity for resource companies
- Current CEO and Director of Dolly Varden Silver ; founding Director of Goldshore Resources; Director of StrikePoint Gold
- Extensive network of high net worth retail, institutional investors, analysts, brokers, fund managers, PE groups and family offices



CORRIENTE
RESOURCES INC.

Ian Harris –Director

- Mining engineer, +20 years leading mining projects worldwide; CEO of AMAK Mining and Para Resources
- Senior Vice President and Country Manager of Corriente Resources



Dustin Zinger – Investor Relations

- 5 years capital markets and sales experience for numerous public companies (TSXV and CSE); directly involved in over \$50M financings for resource and technology companies

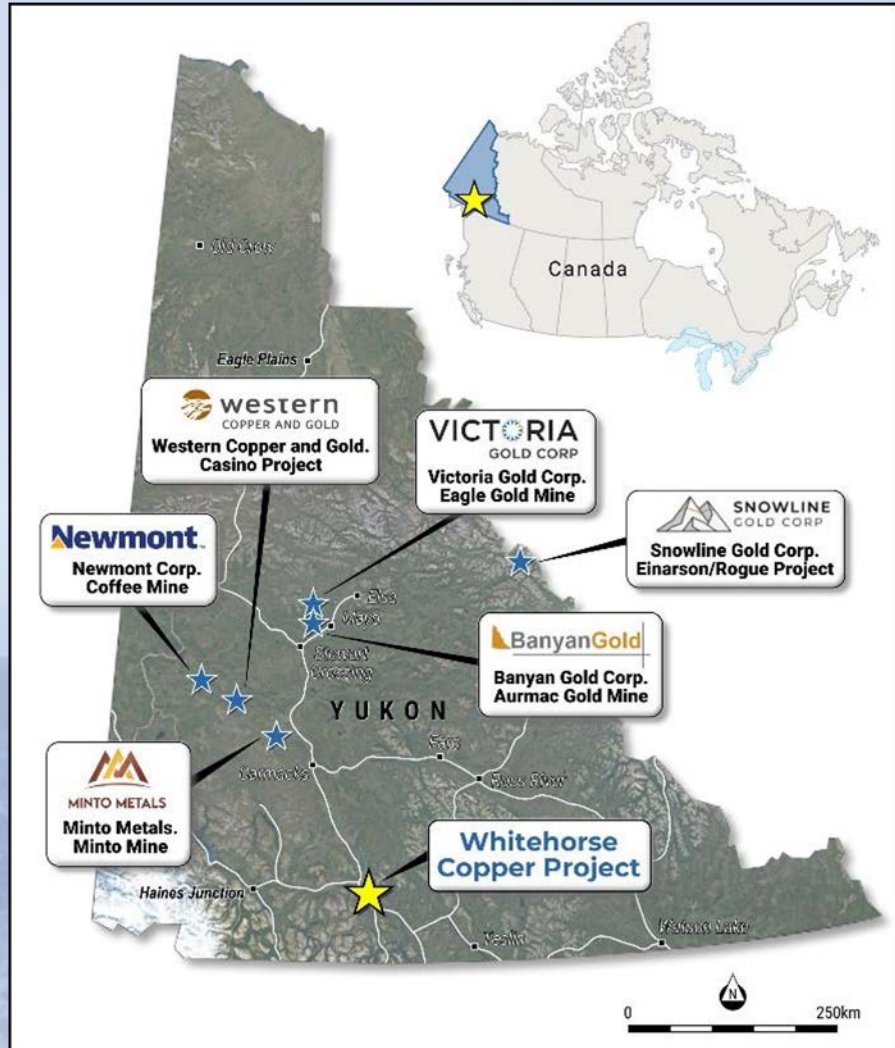


Leneath Yanson – Community Engagement

- 5+ years of community & public relations in non-profit and Yukon First Nations community and economic development

YUKON – STABLE, TIER 1 JURISDICTION

AN EMERGING MINING DISTRICT



- **Under-explored** with world class discovery potential.
- **Year-round access** and work programs.
- **Good road and drill access** network established.
- **Grid hydro** power – potential for low emission copper production.
- **Lower cost exploration** – Proximity to Whitehorse, access to existing accommodation and core yard.
- **Skilled local workforce and service providers** (drilling, geophysics).
- **Local laboratories.**
- **Community engagement and support** – Building on vendors' relationships and strong connections to local First Nations communities.

COWLEY PARK – DIAMOND DRILL PROGRAM

ADVANCED PROSPECT WITH NEAR-TERM RESOURCE POTENTIAL

Shallow high-grade copper skarn mineralization has been traced over more than 700 m strike with mineralization open in all directions.

- Significant drill intercepts include:
 - CP-040: **89.61m @ 1.89% Cu** from 26.21m
 - 18-CP-04: **12.5m @ 8.02% Cu** from 85.04m
 - CP-053: **27.7m @ 2.74% Cu** from 8.69m
 - CP-112: **10.67m @ 6.93% Cu** from 85.34m
 - CP-115: **23.16m @ 3.19% Cu** from 80.77m
 - CP-125: **18.44m @ 4.42% Cu** from 56.39m
 - 19-CP-08: **43.28m @ 2.24% Cu** from 93.27m
- Open at depth and along strike** (mineralization drilled to max 150m vertical depth only)

Gladiator announced the commencement of a 4,000 m Diamond Drill Program on Sept 26, 2023.

- Targeting extensions to identified high-grade mineralization trends.
- Complete sampling of 2018, 2019 and 2020 diamond drill core.
- Expand sampling program – Lower cut-off.
- Systematic sampling – Unexplored upside from credits: Au/Ag/Mo/Ga.

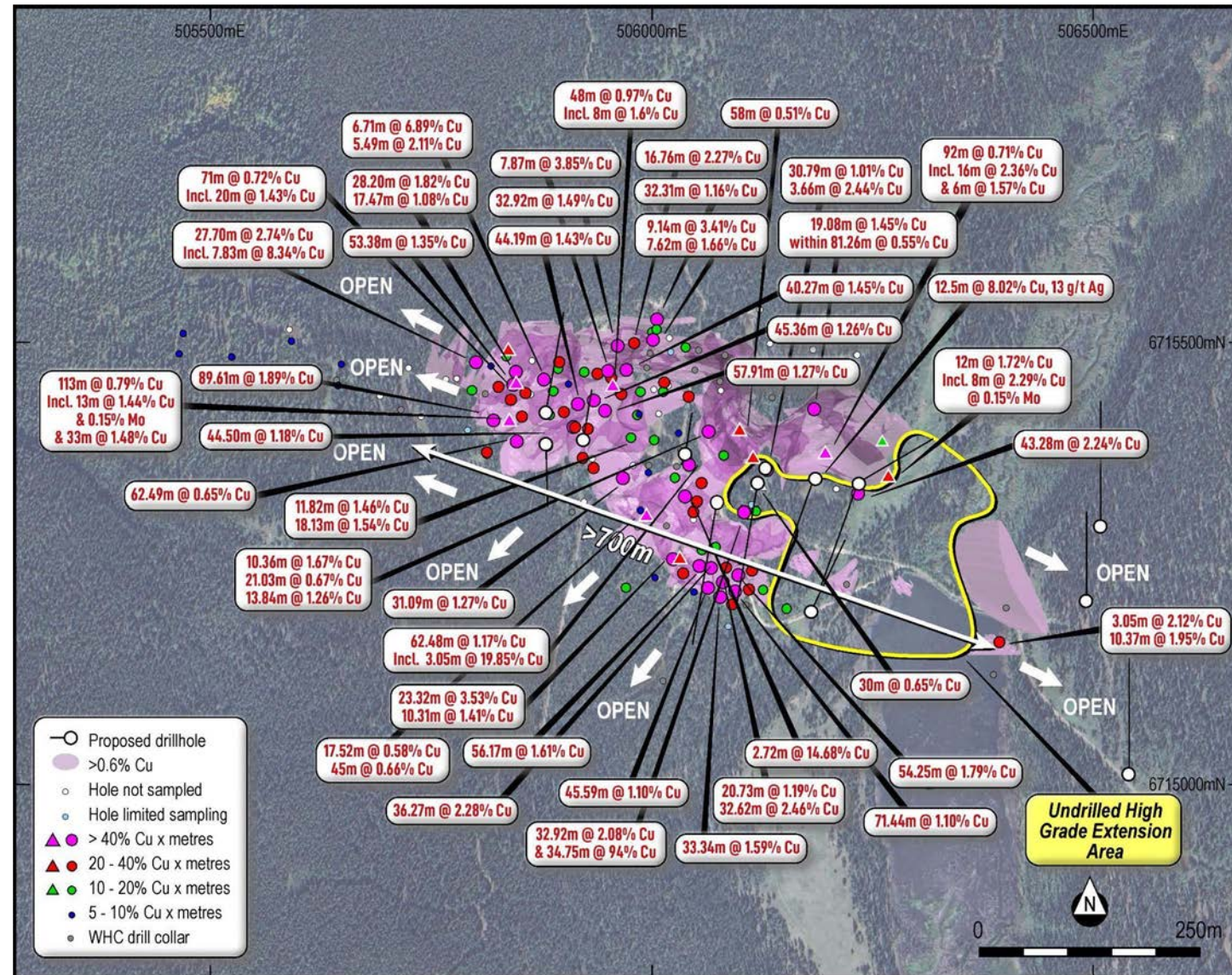


Figure 1: Plan map of the advanced Cowley Park Copper Prospect. Recently collated historical drill results with a cumulative Copper%*m of >40 highlighted.
* Please refer to disclaimer regarding technical information

COWLEY PARK DIAMOND DRILL PROGRAM – INITIAL RESULTS

NEW COPPER MINERALIZATION ZONE DISCOVERED

Assay results from 9 of 22 holes of a recently completed 4,000m diamond drill program at the Cowley Park Prospect (“Cowley Park”).

- Significant drill intercepts include:
 - CPG-017:
 - 26m @ 1.49% Cu & 368 ppm Mo from 98m including 15m @ 2.36% Cu & 421ppm Mo from 104m and 4m @ 7.75% Cu & 686 ppm Mo from 110m.
 - CPG-023:
 - 13m @ 2.06% Cu and 1071 ppm Mo from 38m and
 - 8m @ 1.05% Cu 513 ppm Mo from 79 m
 - CPG-011D1:
 - 58m @ 0.74% Cu & 1,245 ppm Mo from 81m, Including:
 - 8m @ 1.65% Cu, 1,905 ppm Mo from 87m
 - 12m @ 1.12% Cu & 605ppm Mo from 105m
 - CPG-015:
 - 7m @ 1.45% Cu from 52m & 2m @ 3.77% Cu from 55m
 - 10m @ 1.23% Cu & 319ppm Mo from 204m
 - CPG-016:
 - 58m @ 0.62%Cu from 57m, Incl. 7m @ 1.99 % Cu
 - 867 ppm Mo from 78m
- The interval of **10m @ 1.23% Cu from 204m in CPG-015** is the first hole into **a new discovery zone** only 50m to the south of the historical drill area.
- Shallow results confirm the **continuity of shallow copper-molybdenum skarn mineralization**.
- Copper and molybdenum mineralization remains **open along strike and down dip in all directions**.

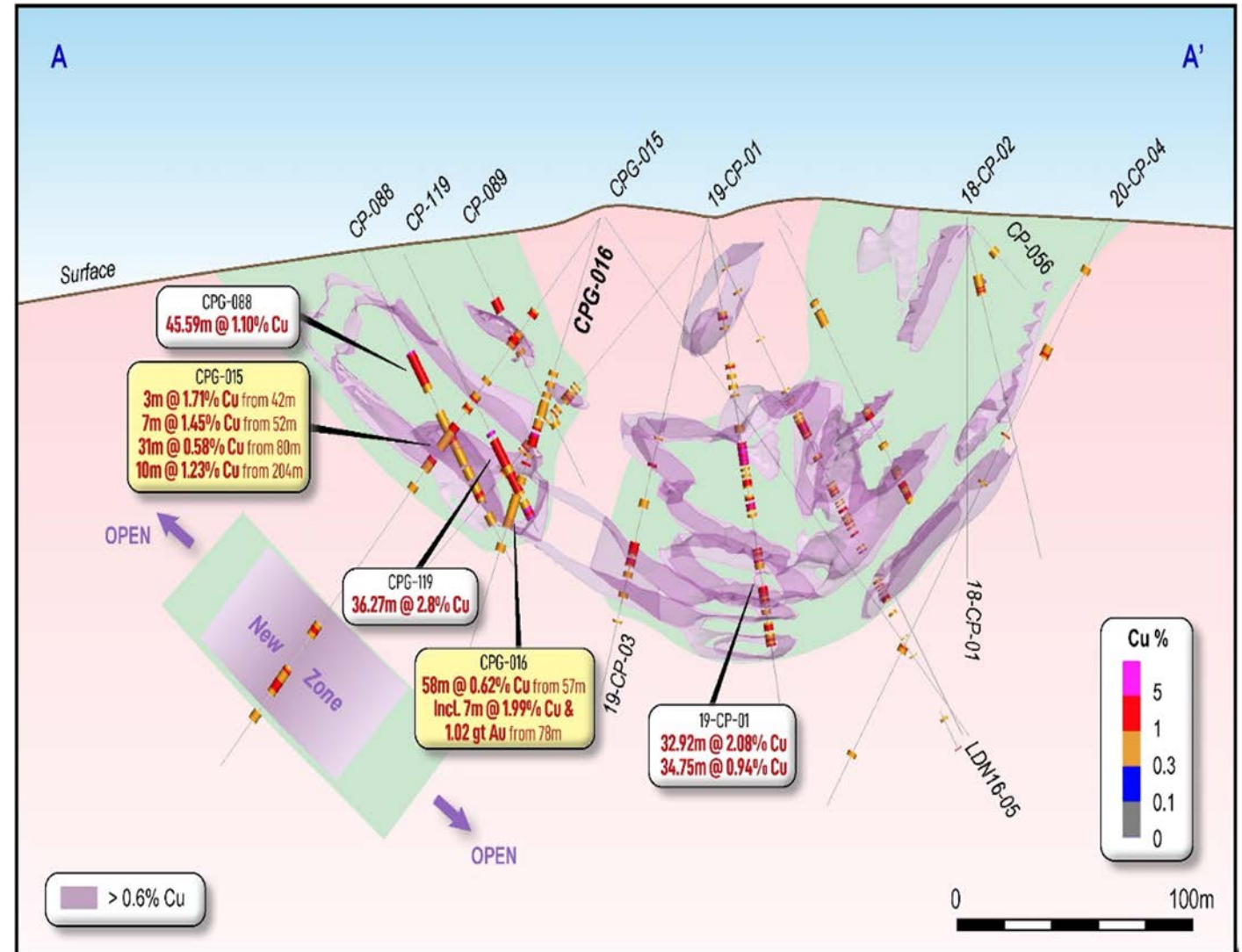


Figure 1: Plan map of the advanced Cowley Park Copper Prospect. Recently collated historical drill results with a cumulative Copper%*m of >40 highlighted. * Please refer to disclaimer regarding [technical information](#)

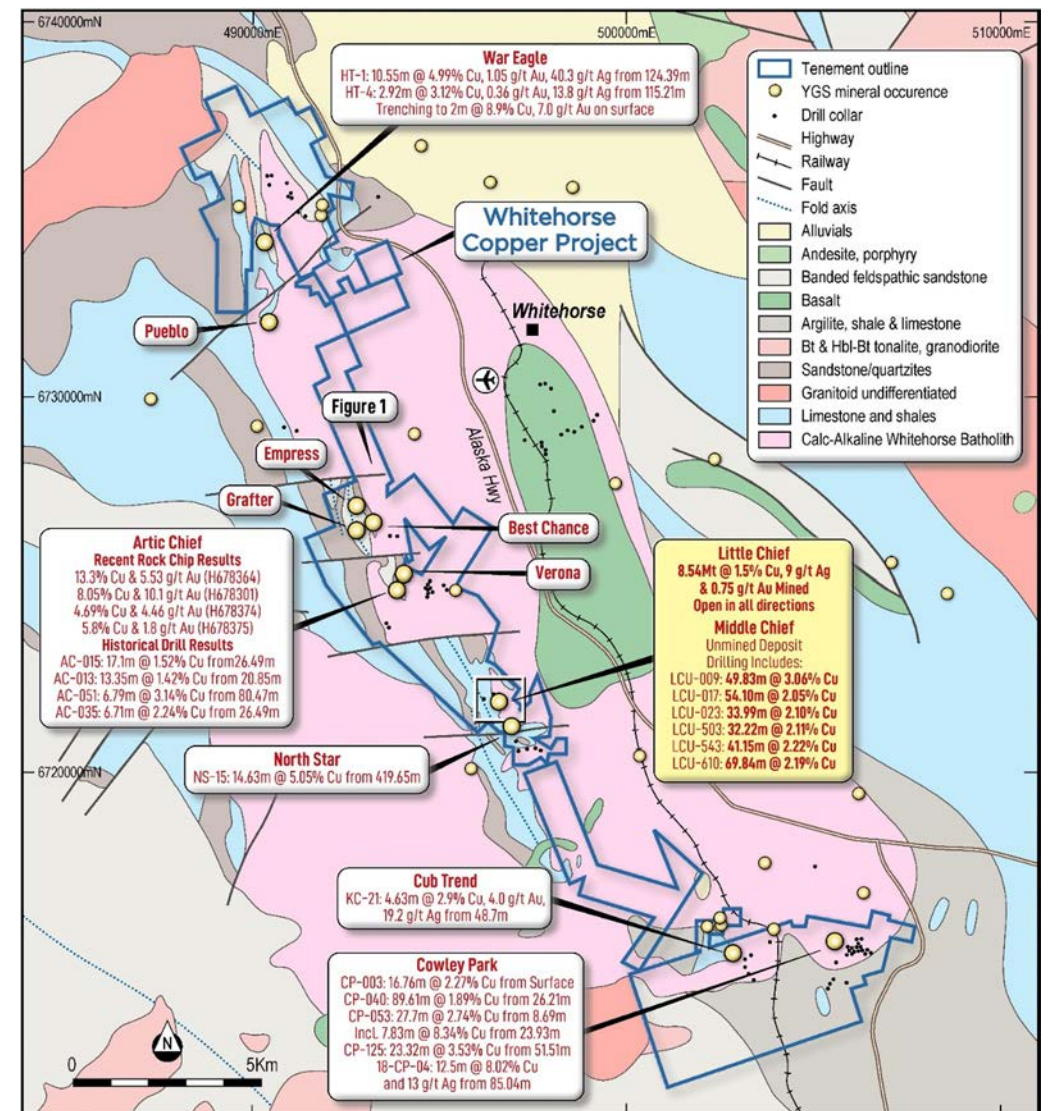
ADVANCED PROSPECT AREAS

NUMEROUS BROWNFIELD TARGETS, DRILLING NOW UNDERWAY

Advanced Copper Targets Include:

- **Little Chief Trend:** >2km Strike
 - High-grade historical production open in all directions.
- **Arctic Chief Trend:** >2.5 km strike
 - Class 1 Exploration Notification approved for **10,000 metres of diamond drilling**.
 - 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.
- **Cub Trend:** >1.6km Strike
 - Multiple targets identified.
 - Class 1 Exploration Notification recently submitted for 10,000m of diamond drilling.
 - Limited historic drilling with unmined historic drill results including:
 - KC-21: **4.63m @ 2.9% Cu, 4.0g/t Au, 19.2g/t Ag** from **48.7m**
- **War Eagle Trend:** >3.5km Strike
 - 2000-2002 Drilling (7 holes) includes:
 - HT-1: **10.55m @ 4.99% Cu, 1.05g/t Au, 40.3g/t Ag** from **124.39m**
 - HT-4: **2.92m @ 3.12% Cu, 0.36g/t Au, 13.8g/t Ag** from **115.21m**
 - Trenching to: **2m @ 8.9% Cu, 7.0g/t Au** on **surface**

* Please refer to disclaimer regarding technical information



Numerous, shallow, walk-up drill targets

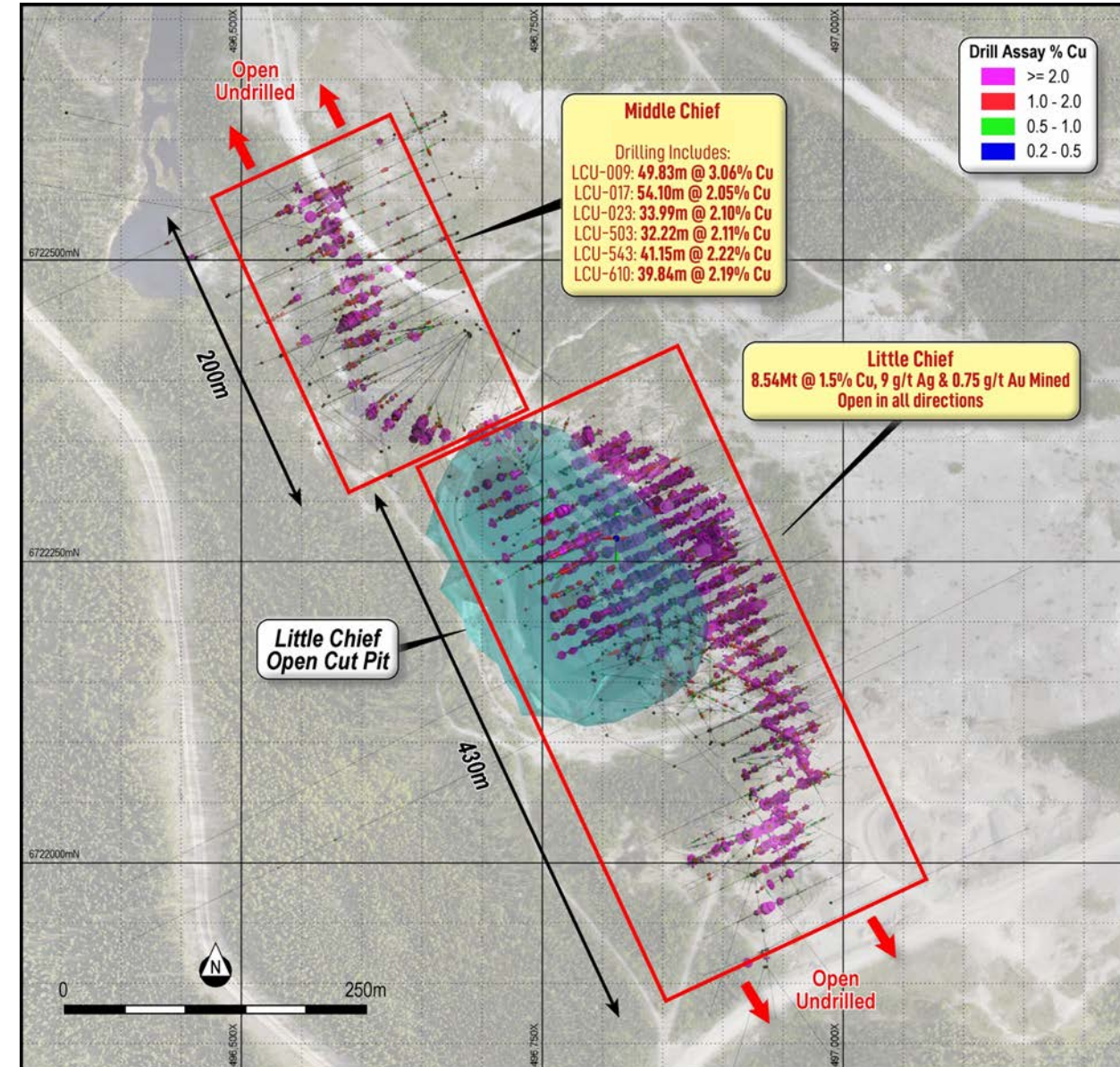
Limited systematic drilling

All targets open along strike/at depth

LITTLE CHIEF TREND – MIDDLE CHIEF PROSPECT

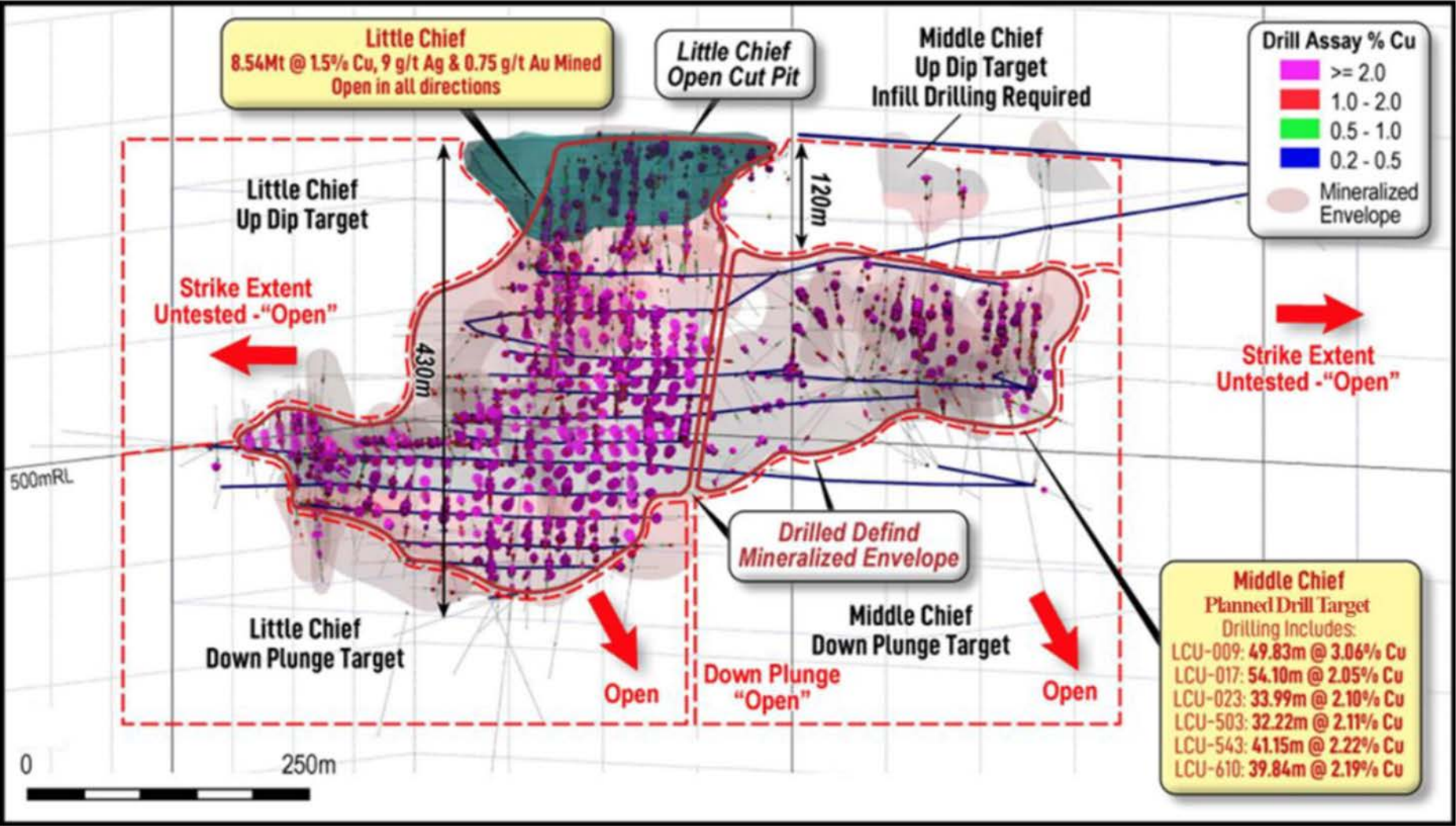
CLASS 1 EXPLORATION PERMIT GRANTED – NOV 2023

- The Little Chief trend includes the **Middle Chief Prospect** where mineralization remains open along strike and at depth from unreleased and unmined historical drill intersections, best results include:
 - **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 mineralization at Middle Chief remains open in all directions.
- Gladiator recently began a 10,000 metre drill program to test and confirm the size and scope of the copper mineralization.**



MIDDLE CHIEF PROSPECT - HIGH-GRADE MINERALIZATION

COLLATION OF HISTORIC DATA - NOV 2023



* Please refer to disclaimer regarding [technical information](#)

ARCTIC CHIEF TREND

CLASS 1 DRILLING PERMIT APPROVED

- 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**

- Additional high-priority drill targets include:

Grafter: Recent **rock chip** results include:

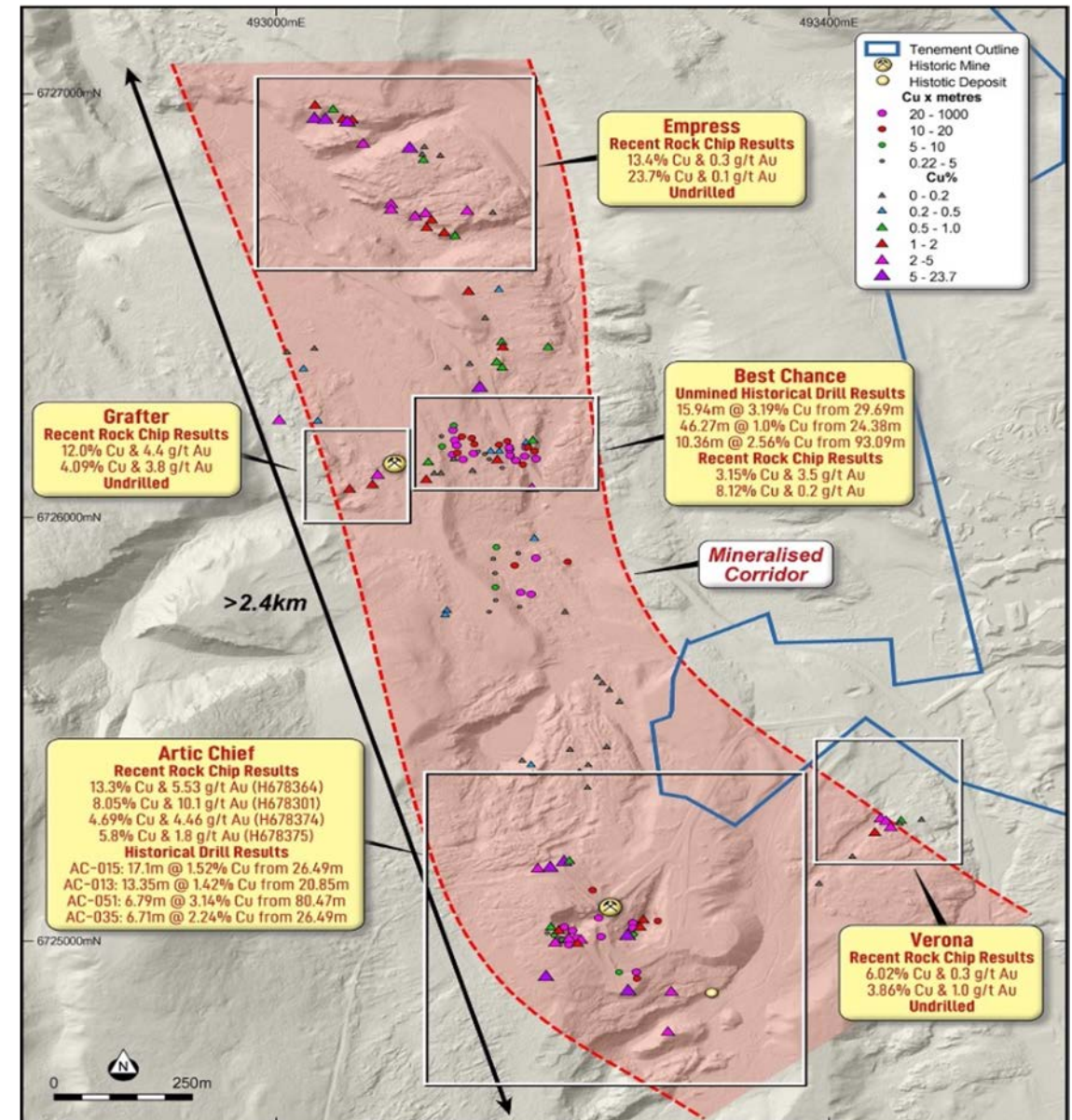
- **12.0% Cu & 4.4 g/t Au**
- **4.09% Cu & 3.8 g/t Au**

Empress: Recent **rock chip** results include:

- **13.4% Cu & 0.3 g/t Au**
- **23.7% Cu & 0.1 g/t Au**

Verona: Recent **rock chip** results include:

- **6.02% Cu & 0.3 g/t Au**
- **3.86% Cu & 1.0 g/t Au**



ARCTIC CHIEF TREND

RECENT UPDATE TO DATA COMPILATION OF HISTORIC DRILLING

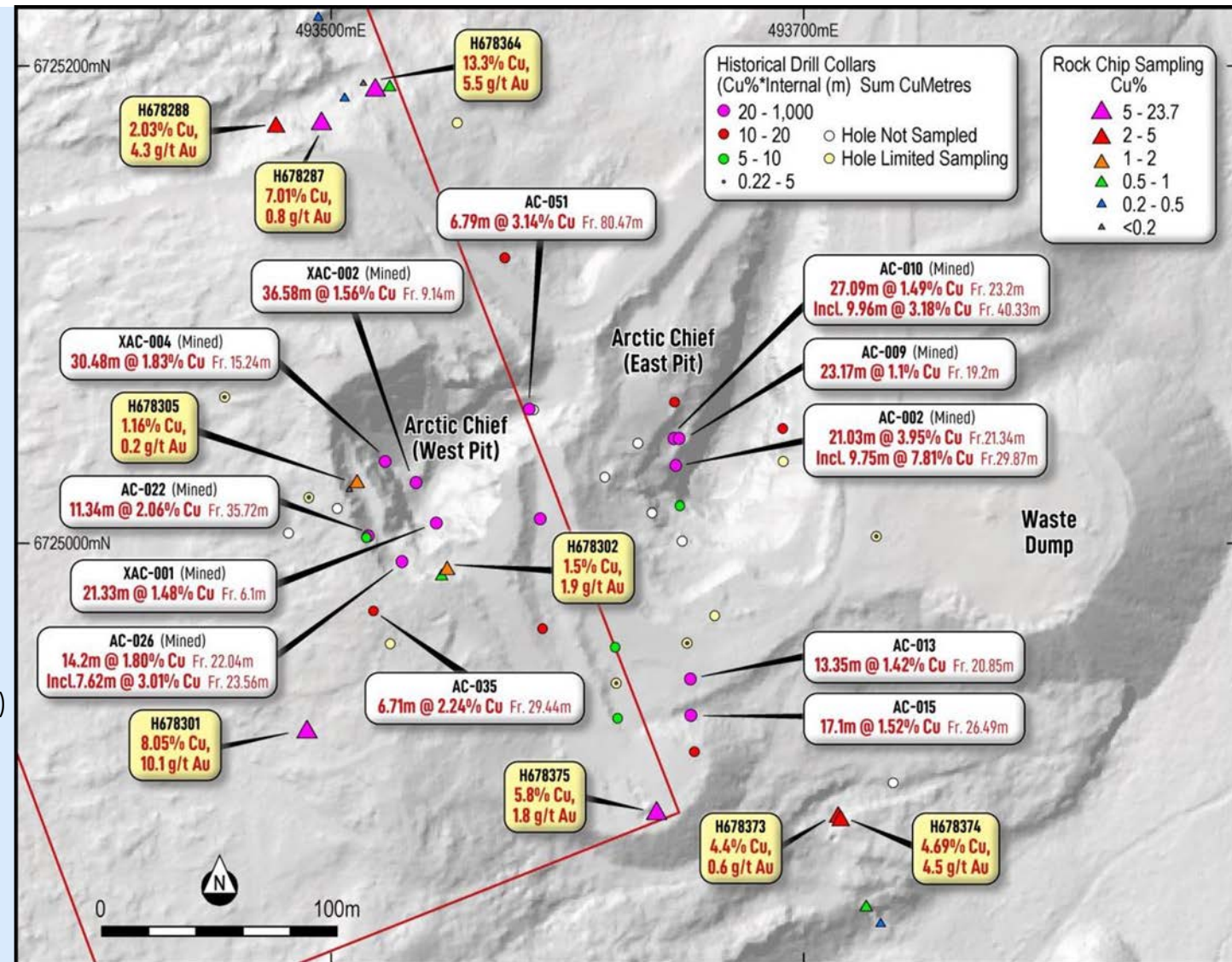
Historical drill intersections at Arctic Chief external to the previously mined areas includes mineralization that remains open both along strike and at depth, with best results* including:

- 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:

- 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)

* Please refer to disclaimer regarding [technical information](#)



FUTURE PROSPECT AREAS

COLLATION OF HISTORIC DRILLING DATA INDICATES POTENTIAL SHALLOW, HIGH-GRADE MINERALIZATION AT CUB TREND

Future Exploration Targets Include:

➤ **Gem (unmined):**

- G-011: **16.61m @ 2.59% Cu** from **76.05m**
- G-018: **24.99m @ 1.4% Cu** from **23.93m**

➤ **Keewenaw (partially mined):**

- K-004: **39.62m @ 1.56% Cu** from **40.54m**
- K-005: **55.47m @ 1.26% Cu** from **37.49m**
- K-006: **57.91m @ 0.93% Cu** from **10.67m**
- K-013: **19.05m @ 2.83% Cu** from **18.9m**
- K-019: **23.47m @ 2.91% Cu** from **41.76m**
- K-020: **74.98m @ 1.51% Cu** from **surface**

➤ **Black Cub South (partially mined):**

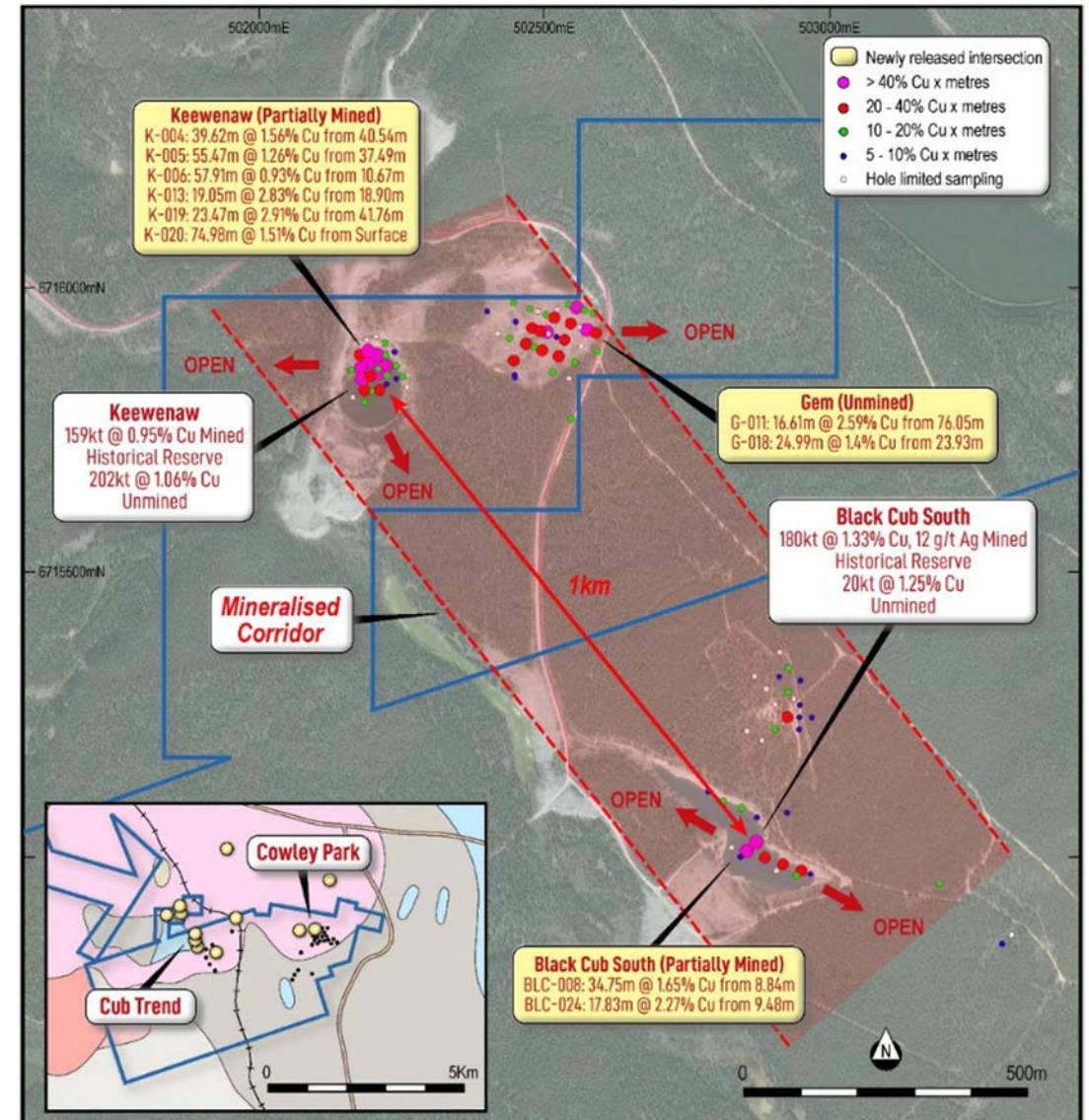
- BLC-008: **34.75m @ 1.65% Cu** from **8.84m**
- BLC-024: **17.83m @ 2.27% Cu** from **9.48m**

Multiple prospects open along strike / at depth

Limited systematic drilling

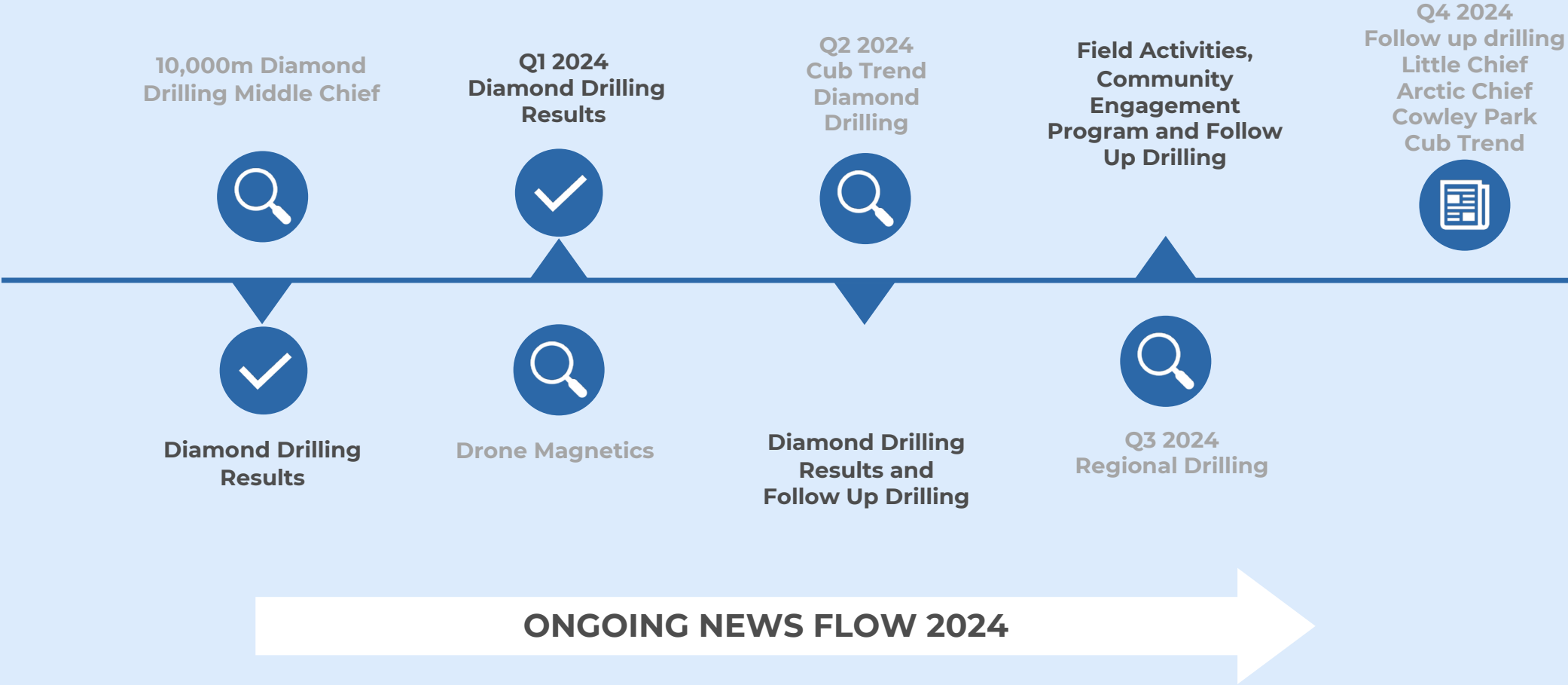
Potential opportunity to combine Cowley Park and Cub trends into single target

* Please refer to disclaimer regarding technical information



WHITEHORSE WORK PROGRAMS

EXCITING NEAR TERM NEWS FLOW AND RAPIDLY ADVANCING DRILL PROGRAMS THROUGHOUT 2024



THANK YOU.

GLADIATOR

TSX.V: GLAD | OTC: GDTRF

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THE WHITEHORSE COPPER PROJECT



APPENDIX

COWLEY PARK – CROSS SECTION

ADDITIONAL HIGH-GRADE, SHALLOW DRILL INTERCEPTS IDENTIFIED

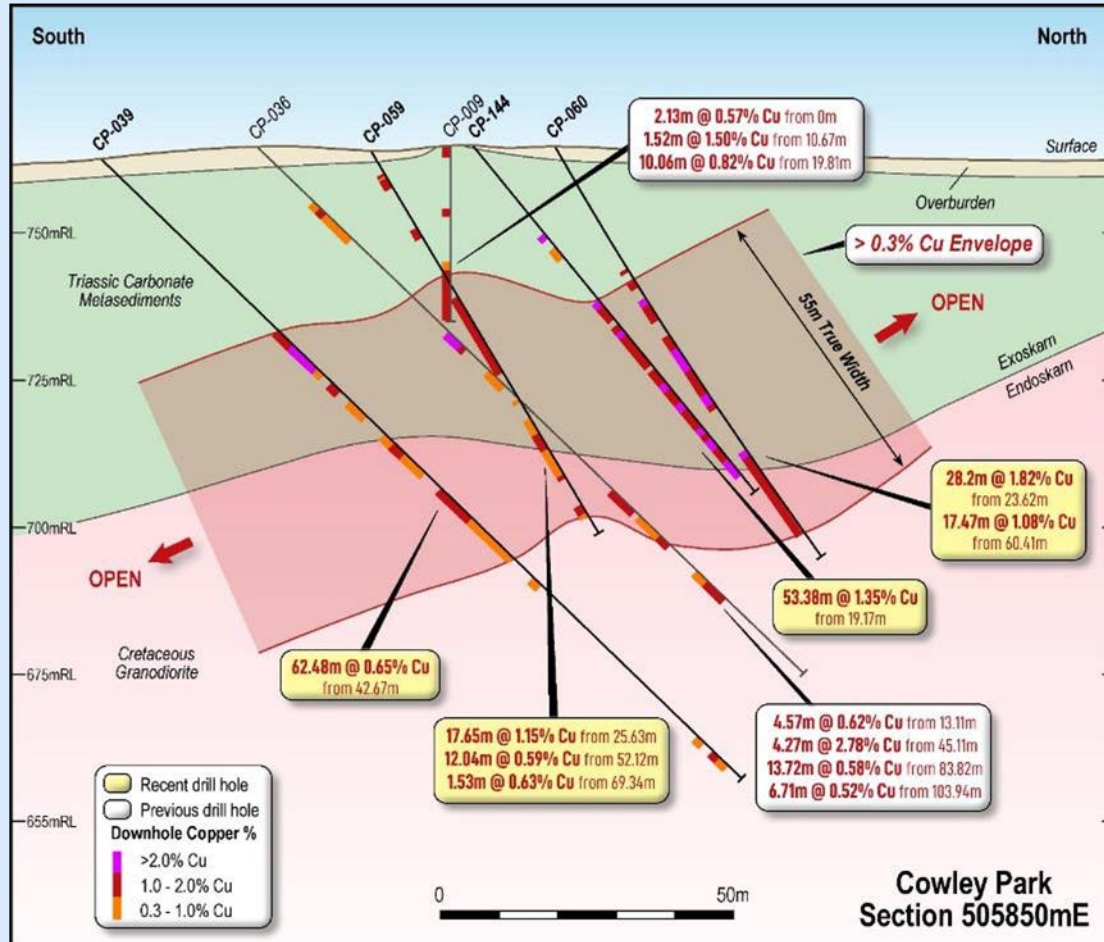


Figure 1: Type Drill Section of the advanced Cowley Park Copper Prospect. Recently collated historical drill results, section **shows the widths and shallow nature of the mineralization drilled to date**, (50S,850mE)

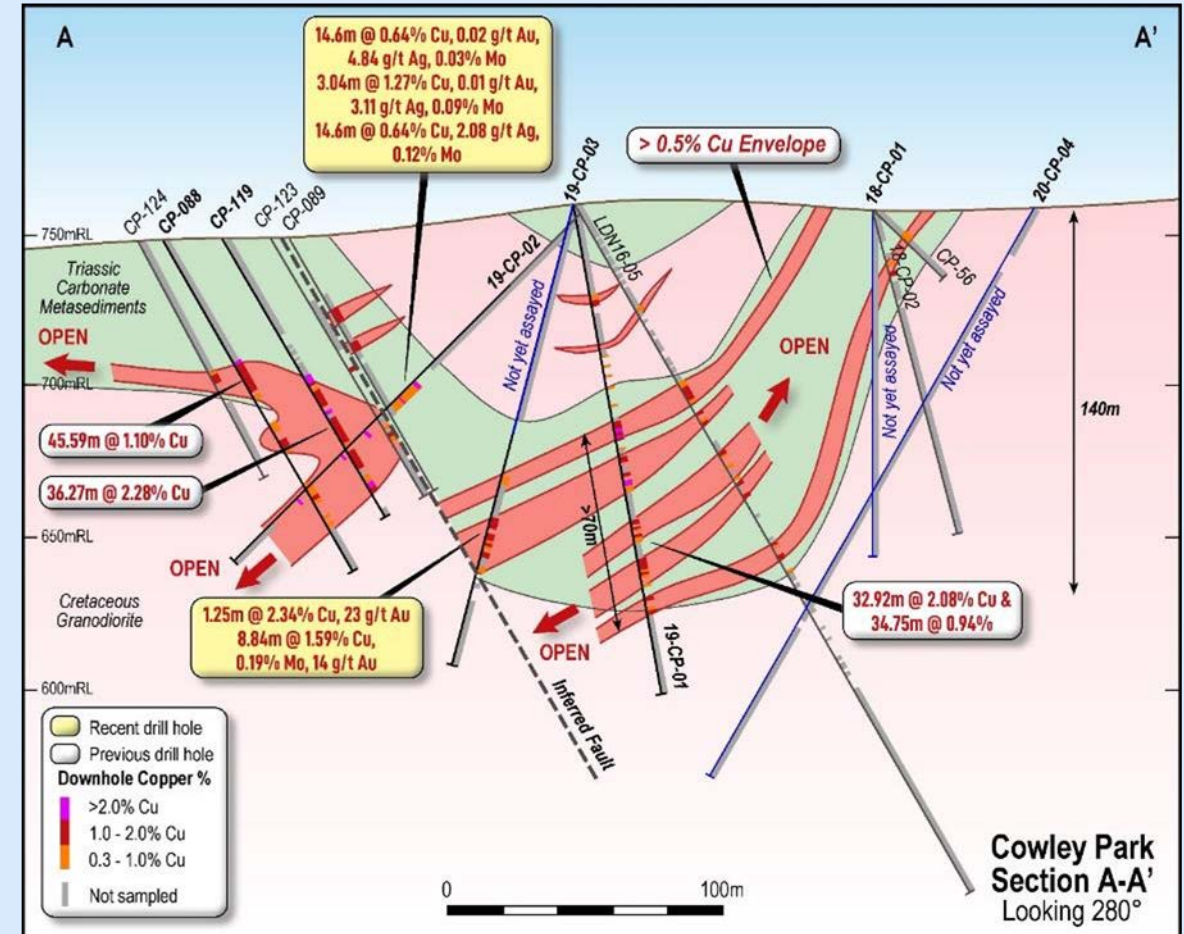
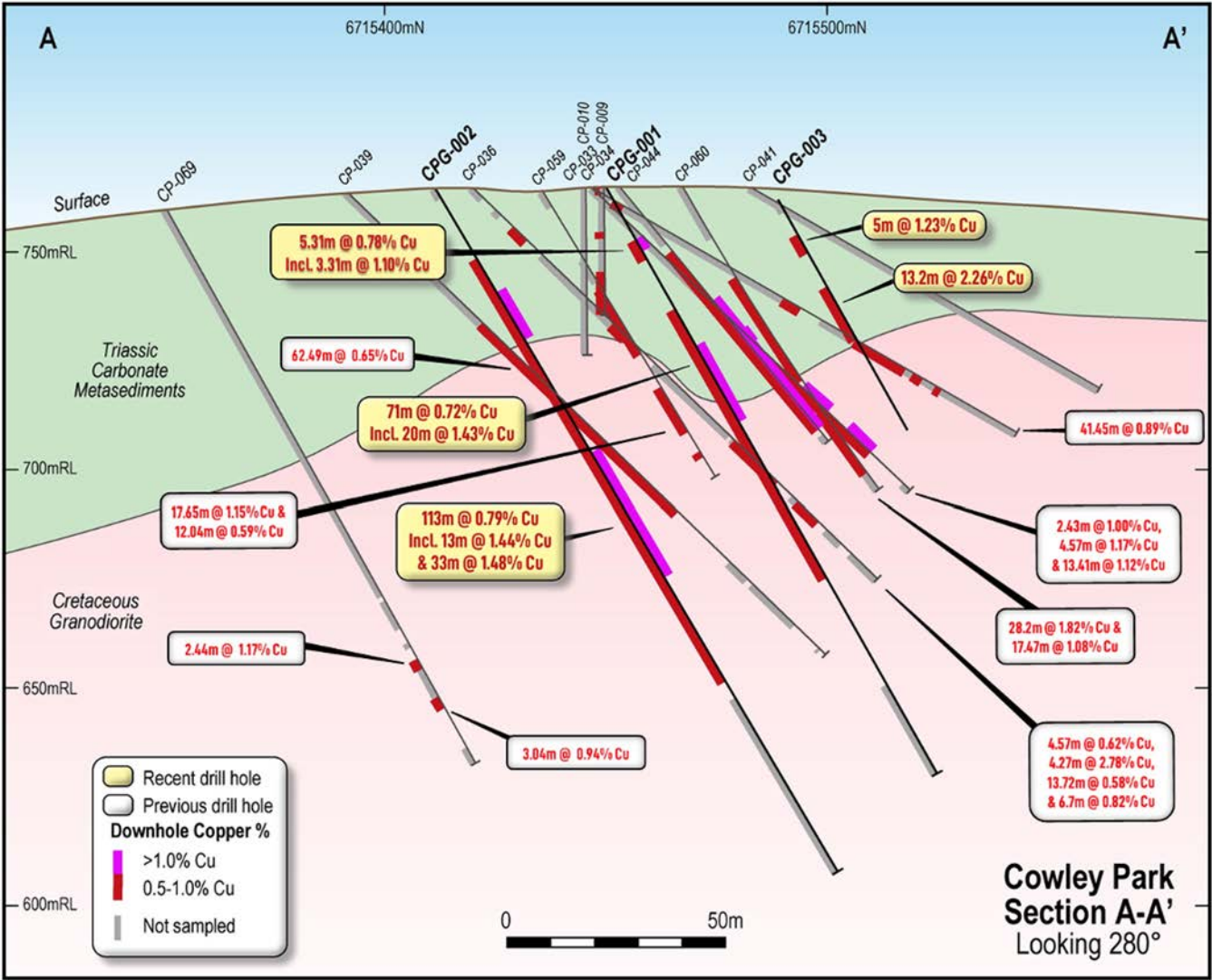


Figure 2: Section through drill holes CP-088 and 19-CP-01, showing continuity of high-grade copper skarn mineralization.

COWLEY PARK – CROSS SECTION

ADDITIONAL HIGH-GRADE, SHALLOW DRILL INTERCEPTS IDENTIFIED

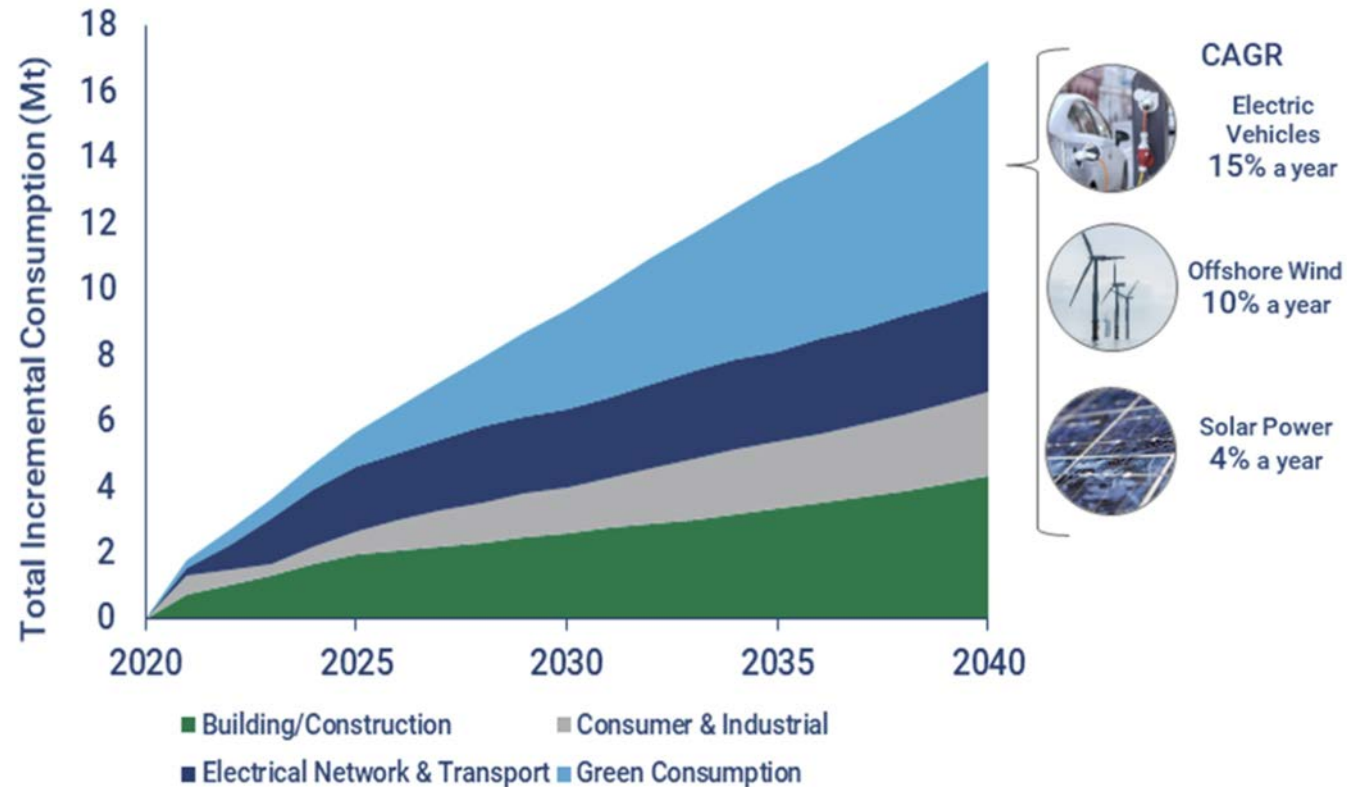


Section A-A' through drill holes CPG-001, 002 and 003 in comparison to previous (historic) drilling intercepts on the same section.

* Please refer to disclaimer regarding [technical information](#)

COPPER: CRITICAL TO THE GREEN ENERGY TRANSITION

AROUND 40% OF FUTURE COPPER DEMAND GROWTH WILL COME FROM GREEN TECHNOLOGIES¹



Source: Wood Mackenzie

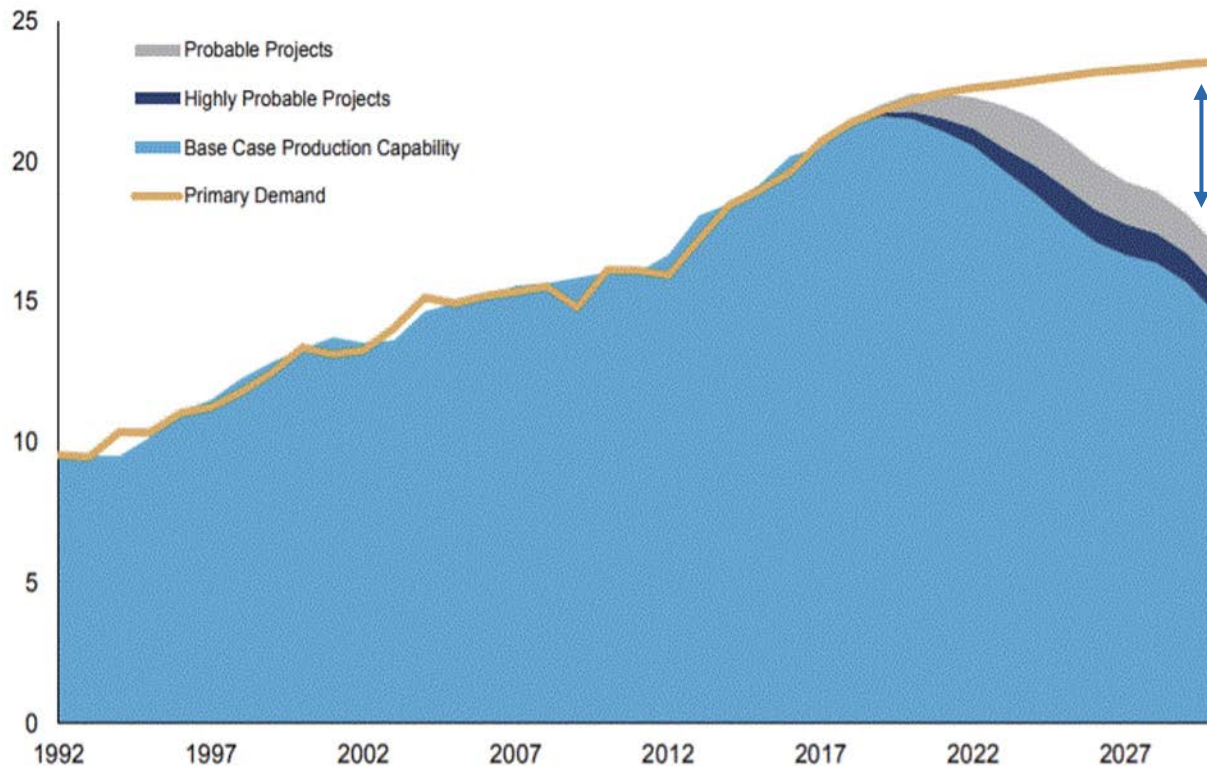
- **Electric Vehicles (EVs):** Electric cars contain on average 3.5X more copper than Internal Combustion Engine (ICE) cars. Electric buses contain 11X - 16X more copper than ICE passenger vehicles².
- **Solar panels and wind turbines:** Require 4X - 6X more copper per megawatt of energy compared to energy derived from fossil fuels³.
- **Grid energy storage systems:** Require up to 4 tons of copper per megawatt of energy⁴.
- **5G and infrastructure:** Copper will also be in high demand as more nations adopt technologies like 5G, which China, India and the EU are currently rolling out.

1) [Wood Mackenzie, 2022](#) 2) [Wood Mackenzie, 2019](#) 3) [ThinkCopper, copper.org](#) 4) [Copper Alliance, Copper Development Association](#)

THE LOOMING COPPER SUPPLY GAP

NEW COPPER MINES ARE NEEDED TO MEET RISING DEMAND

GLOBAL COPPER PRODUCTION AND PRIMARY DEMAND



Source: Wood Mackenzie (Global Copper long-term outlook Q1 2017)

1) [World Economic Forum, 2022](#) 2) [Reuters, Dec 14, 2022](#) 3) [HudBay Minerals, 2021](#) 4) [BloombergNEF, 2022](#)

5) [WoodMackenzie, 2022](#)

By 2024 it is expected the world will enter a copper supply deficit that is forecast to worsen over the next decade due to:

- **Recent bottlenecks:** Stalled mining and exploration due to Covid-19 shutdowns, civil unrest in Chile and Peru (~40% of world copper supply combined¹), and inflation have led to global supply constraints forecasted to worsen².
- **Declining grades:** Producing mines are experiencing dwindling supply reserves and declining grades – globally, copper grades have fallen 40% since 1990³.
- **Lack of new projects:** In 20 years copper miners will have to double the amount of global copper production, from 20 Mt / year to 40 Mt / year, just to keep up with demand fueled by the green energy transition⁴. This means it is imperative that new deposits are brought into production.
- **Under-funded sector:** An estimated USD \$23 billion per year of investment is needed to find new copper mines and bring them into production to meet rising global demand⁵.

OPTION AGREEMENT TERMS

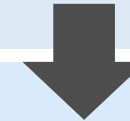
6 Year, escalating share/cash payments for 100% earn-in option agreement subject to a 1% NSR and certain additional NSR on certain claims:

On TSX-V approval:

- \$25,000 Cash payment
- 1,000,000 Gladiator Shares
- \$1,500,000 in Exploration Expenditures prior to Year 1 Anniversary



**TSX-V Approval date
February 13 2023**



1 Year Anniversary:

- CDN\$50,000 Cash payment
- 3,000,000 Gladiator Shares



3 Year Anniversary:

- \$100,000 Cash payment
- 5,000,000 Gladiator Shares
- An additional \$4,500,000 Exploration Expenditures prior to Year 3 Anniversary



6 Year Anniversary:

- \$125,000 Cash payment
- 6,000,000 Gladiator Shares
- An additional \$6,000,000 Exploration Expenditures prior to Year 6 Anniversary