

GLADIATOR

27th February, 2024

TSX-V: GLAD

GLADIATOR MOBILIZES ADDITIONAL RIG AT THE CUB TREND TO TARGET SIGNIFICANT LARGE-SCALE MAGNETIC ANOMALIES

Highlights

- 5,000 metres of diamond drilling has commenced at the Cub Trend Prospect, targeting significant high magnetic areas recently identified from Gladiator’s ongoing drone magnetic survey.
- Drilling at the Cub Trend will also target shallow, high-grade, prospective, unmined zones of copper skarn mineralization, along strike of the former “Keweenaw and Black Cub South” open cut mines at the Whitehorse Copper Project that remains open in all directions.
- Drilling is planned to test shallow, high-grade copper skarn mineralization at the Cub Trend, where a collation of historic data identified prospective unmined zones of mineralization at the Cub Trend including:

Gem (Unmined):	Keewenaw (Partially Mined):
G-011: 16.61m @ 2.59% Cu from 76.05m	K-004: 39.62m @ 1.56% Cu from 40.54m
G-018: 24.99m @ 1.4% Cu from 23.93m	K-005: 55.47m @ 1.26% Cu from 37.49m
Black Cub South (Partially Mined):	K-006: 57.91m @ 0.93% Cu from 10.67m
BLC-008: 34.75m @ 1.65% Cu from 8.84m	K-013: 19.05m @ 2.83% Cu from 18.9m
BLC-024: 17.83m @ 2.27% Cu from 9.48m	K-019: 23.47m @ 2.91% Cu from 41.76m
	K-020: 74.98m @ 1.51% Cu from surface

- Drilling at Cub Trend is in addition to the ongoing 10,000 metres of diamond drilling currently targeting the nearby (10Km) Middle Chief prospect, where a recent collation of historic data identified prospective unmined zones of mineralization.

Gladiator CEO Jason Bontempo commented:

“Gladiator has mobilized a second rig at the Whitehorse Copper Project and commenced the first diamond drilling campaign at the Cub Trend Prospect since the 1980s. This drilling has been driven by recently returned preliminary drone magnetics which have highlighted large magnetic anomalies under cover and along strike from both previous mining operations at the Keewenaw and Black Cub South open pits and significant, shallow copper-skarn intercepts identified from Gladiator’s compilation of historical drilling.

The planned 5,000m diamond drilling is designed to test near surface potential areas of magnetite-copper skarn mineralization open in all directions with limited exploration or development away from outcropping areas.”

VANCOUVER, B.C. – February 27, 2024 – **Gladiator Metals Corp.** (TSX-V: GLAD) (OTC: GDTRF) (FSE: ZX7) (“**Gladiator**” or the “**Company**”) provides an update on drilling at Whitehorse Copper Project with an additional rig mobilized to target significant large-scale magnetic anomalies identified from ongoing drone magnetic surveys along strike of historical mining operations at the Cub Trend (refer to Figure 1 below for location and recently completed drone magnetics).

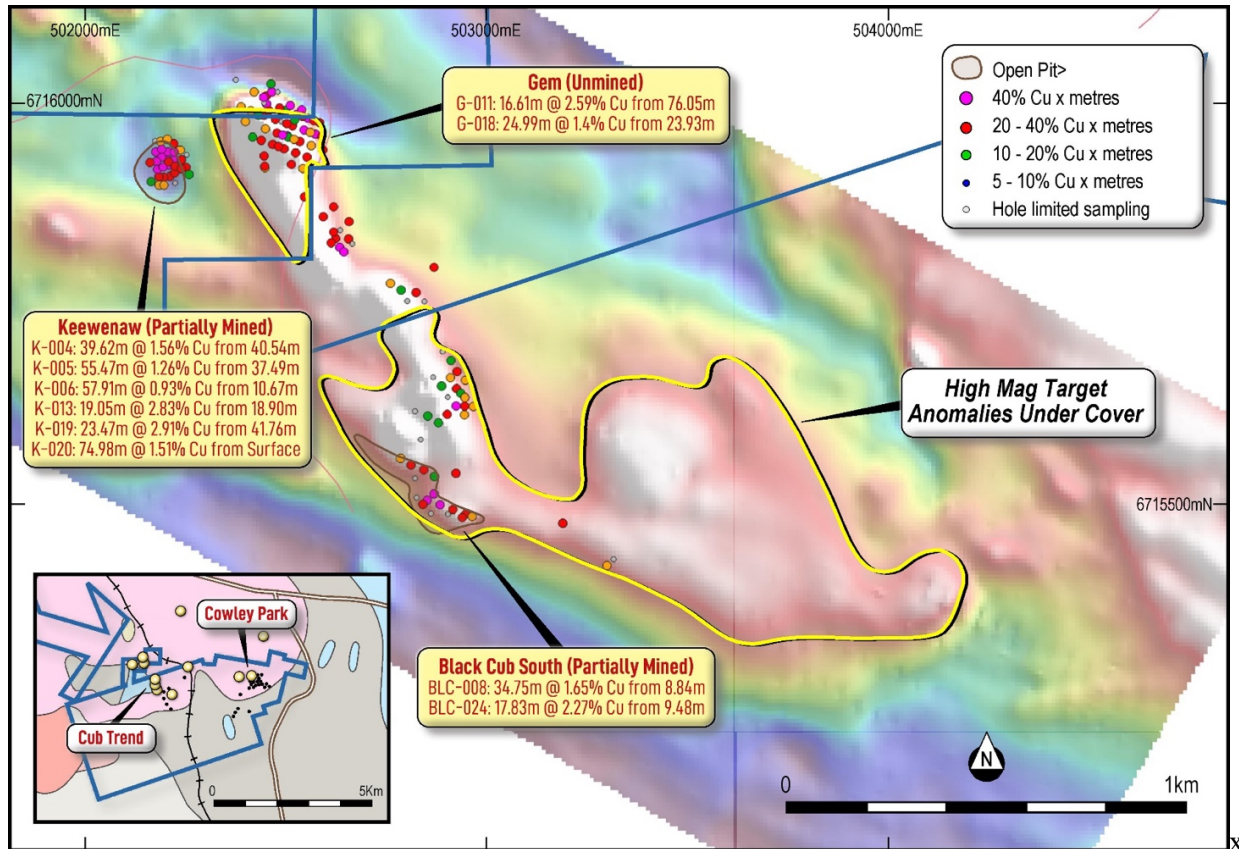


Figure 1: Plan map of the Cub Trend Target Area. Collated historical drill collars with historical results with cumulative Copper%*m of >40 highlighted. Shown over recently returned TMI magnetics. Refer to NR May 11, 2023 for details of drilling results.

The Cub Trend

The Cub trend consists of multiple prospects identified from historical drilling, small-scale mining operations and outcropping skarn mineralization over more than 1km of strike. Individual prospects include Gem, Black Cub South, Black Cub North and Keewenaw with the shallow, high-grade Black Cub South and Keewenaw open pits mined historically.

The Gem prospect at the northern extent of the Cub Trend was discovered in 1967 by geophysical methods which guided the initial diamond drilling and, although the defined mineralization was pre-stripped, the area was never put into production.

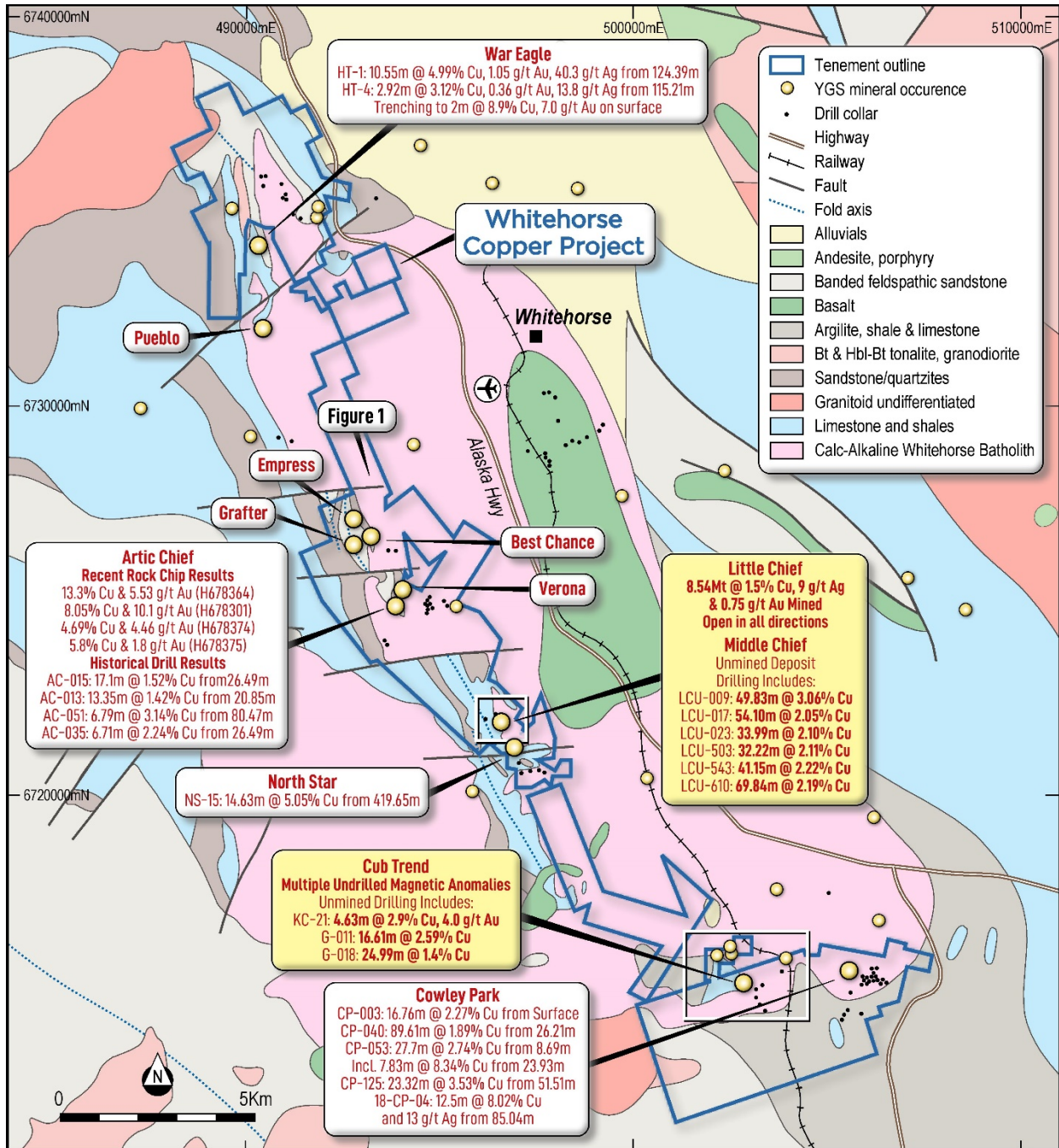


Figure 2: Plan map of the Whitehorse Copper Project showing geology and location of the Cub Trend and Little Chief drill areas (please refer to Company's news releases dated February 13, April 3, May 11, July 31, , November 2, November 16 and December 11th 2023 for details).

Gladiator has compiled historic drilling at the Cub Trend (refer to NR May 11, 2023) with drilling comprising 142 holes for 11,474 meters. This collation of historic drilling identified high-grade copper skarn mineralization that is strongly associated with a high-tenor magnetic anomaly that occurs for more than 1,100m of strike length and connects multiple zones of past production (Figure 2).

At the previously mined prospects (Keewenaw and Black Cub South), it is assumed by the Company (due to the closely spaced drilling) that the limited and very shallow mineralization identified by historic drilling has been predominantly mined out. Notwithstanding this, these historical results combined with ongoing interpretation of the drone-borne magnetic survey, represent an opportunity to demonstrate the geological continuity and identify a much larger and broader mineralized system that underpins the area, potentially linking these prospects on a macro scale with linkage to the nearby Cowley Park prospect located to the east.

Previous historic mining of the Keewenaw and Black Cub South prospects was limited in scope, size and depth, confined to the historic drill extents (please refer to Figure 1 above for details). Very limited historic drilling was undertaken outside of these past producing deposits that were primarily exploited to fill a production gap whilst the Little Chief Mine transitioned from surface to underground mining. This means that mineralization of these previously mined deposits potentially remains open both along strike and at depth.

In addition, preliminary results from Gladiator's ongoing drone magnetic survey have identified multiple undrilled target areas associated with high magnetic responses (Black Cub to Gem Trend, please refer to Figure 1 above for details) along strike of previously defined mineralization and a large magnetic low (Keewenaw) that is interpreted as magnetite destruction associated with endoskarn mineralization.

The compilation of historic drilling data at the Cub trend identified significant "downhole mineralization" previously reported by Company (NR May 11th 2023), including:

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

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.

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 been captured the data within an industry standard database and validated.

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. A complete list of the completed holes, significant intercepts and their details can be found at:

<https://docs.google.com/spreadsheets/d/1mn25VTZ5DSvCH-NfXUYRnCb6WxwWVE5NVYMdYKd41U/edit#gid=1204953821>

Aeromagnetic Survey

In addition to drilling at Middle Chief, Gladiator is currently completing 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 within the next month. 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.

Only preliminary data from this ongoing survey has been received by the company (presented herein) and has been used to drive drill planning for the 5,000m of diamond drilling that has commenced at the Cub Trend.

Work completed to date, including the review of the aeromagnetic data received 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.

QA / QC and Data Verification

The drill results reported in this news release from the Little & Middle Chief Prospects 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.

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For information regarding QA/ QC and Data verification for the Cowley Park Reported Intercepts, please refer to the Company's release dated 11th December, 2023 "*Gladiator Discovers New Zone of Copper Mineralization at Cowley Park*"

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 Project 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.

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

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