

GLADIATOR

5th March, 2024

TSX-V: GLAD

GLADIATOR ANNOUNCES MIDDLE CHIEF PROSPECT INITIAL DRILL RESULTS

Highlights

- Initial assays have been received for 6 holes for 2162m of drilling at the Middle Chief Prospect within the Chief's Trend of a planned 10,000 m's of drilling at the Chief's Trend.
- Assay results returned significant copper and gold mineralisation, including:
 - LCG-001D1: **22m @ 1.41% Cu and 0.28 g/t Au** from 208m;
 - LCG-001: **16m @ 1.29% Cu and 0.61 g/t Au** from 249m and **6m @ 1.56 % Cu and 1.06 g/t Au** from 213m;
 - LCG-001D2: **10m @ 1.35% Cu and 0.51g/t Au** from 196m, **10m @ 0.83% Cu and 0.19 g/t Au** from 62m and **4m @ 1.03 Cu and 0.19 g/t Au** from 84m; and
 - LCG-003: Recovered core **@ 2.71% Cu and 1.39 g/t Au within a 13.75m** mineralised zone from 256m to end of hole (approximately 270m) that failed in **0.25m @ 2.76% Cu and 0.28 g/t Au**.
- The above drilling has intersected mineralization approximately 150-180m vertical depth from surface. Gladiator will now move to target the up-dip extent of the mineralization.
- Drilling has recently moved to test the Big Chief Prospect, 200m to the north-west of Middle Chief, with two holes recently collared into magnetite altered skarn mineralisation (assays pending).
- Ongoing drilling is planned to test **high grade copper skarn mineralization at Big Chief and Middle Chief within the Chief's that remains open in all directions.**

Gladiator CEO, Jason Bontempo commented:

“Gladiator has received initial assays from its ongoing, 10,000m diamond drill program at the Middle Chief prospect area. These results confirm and support the significant widths of high-grade copper skarn mineralization identified from Gladiators data compilation of historical datasets at Middle Chief and point to further extensions of the defined mineralized bodies. Mineralization remains open in all directions with some holes finishing in high grade copper-gold mineralization.”

The significant gold assays coincident with high grade copper mineralization identified in these initial assay results point to the significant upside potential of the Middle Chief prospect area with the historic drilling only assaying for copper”.

VANCOUVER, B.C. – March 5, 2024 – Gladiator Metals Corp. (TSX-V: GLAD) (OTC: GDTRF) (FSE: ZX7) (“Gladiator” or the “Company”) provides an update on drilling at the Whitehorse Copper Project with drilling targeting 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 for details).

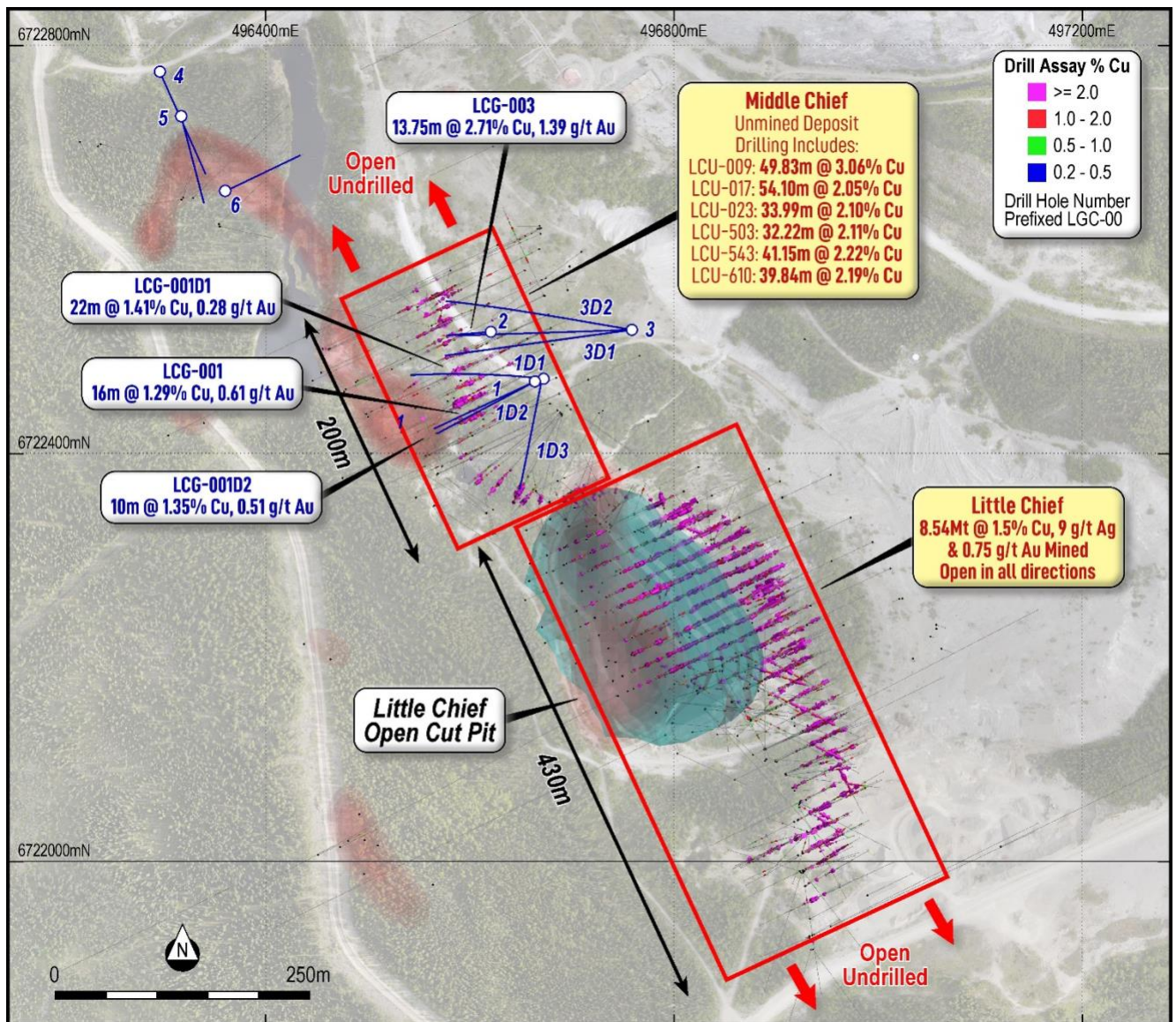


Figure 1: Plan view of recently collated Little Chief and Middle Chief drillhole data showing historic open pit as well as areas of historical production and unmined mineralization. Recent drilling highlighted showing extensions to mineralization as well as recently identified high-mag anomalies from drone magnetics (pink shading).

Drilling at Middle Chief & Big Chief Prospects

Gladiator is pleased to release initial analytical results received from its ongoing 10,000m drill program at the historically producing Big Chief, Middle Chief and Little Chief prospects).

Assay results from 6 holes, 2162m (LCG-001, 001D1, 001D2, 001D3, 002 and 003) at the Middle Chief prospect confirm the extensive, unmined, high-grade mineralization highlighted by Gladiator’s data compilation of historical drilling (refer to news release 16th Nov 2023). Mineralization remains open in all directions with some holes finishing in high-grade copper and gold mineralization due to difficult ground conditions. This includes holes LCG-001D3 and LCG-002 which both failed to reach their planned target depths and with hole LCG-003 collapsing within the mineralized zone. Significantly, **LCG-003 returned 2.71% Cu and 1.39 g/t Au from recovered core retrieved within a 13.75m section** of the hole. The hole also finished in significant mineralization (**0.25m at 2.76% Cu and 0.28 g/t Au** from 269.5m). Copper – gold mineralization highlighted from these initial assay returns includes:

- 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.

Please refer to Table 1 below for a full listing of drill results:

Hole ID	Depth	East	North	Dip	Azim	Note	From	To	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	CuPCM (Cu* Int)	Remarks
LCG-001	338.33	496,665	6,722,472	-68	245		67.00	69.00	2.00	0.01	2.66	0.00	6.00	0.02	
							183.00	221.00	38.00	0.66	0.35	5.32	11.00	25.08	
						Incl.	185.00	193.00	8.00	1.16	0.51	8.63	1.50	9.28	
						And.	213.00	219.00	6.00	1.56	1.06	13.47	1.00	9.36	
							237.00	241.00	4.00	0.59	0.01	1.15	34.00	2.36	
							249.00	273.00	24.00	0.99	0.44	8.33	38.08	23.76	
LCG-001D1	273.19	496,671	6,722,474	-66	245		204.00	236.00	32.00	1.11	0.27	9.24	112.88	35.52	
						Incl.	208.00	230.00	22.00	1.41	0.28	11.84	21.36	31.02	
LCG-001D2	301.75	496,671	6,722,473	-65	275		62.00	76.00	14.00	0.69	0.15	5.14	178.86	9.66	
						Incl.	62.00	72.00	10.00	0.83	0.19	6.18	192.60	8.30	
							84.00	88.00	4.00	1.03	0.19	5.35	0.00	4.12	
							196.00	206.00	10.00	1.35	0.51	10.00	4.20	13.50	

Hole ID	Depth	East	North	Dip	Azim	Note	From	To	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	CuPCM (Cu* Int)	Remarks
LCG-001D3	215.8	496,671	6,722,473	-58	190		147.00	149.00	2.00	0.66	0.50	8.90	1.00	1.32	Hole Failed to reach Target
LCG-002	196.6	496,621	6,722,518	-76	266		179.00	193.00	14.00	0.76	0.10	5.07	10.71	10.64	Hole Failed in Fault Zone, prior to target
LCG-003	269.75	496,759	6,722,521	-50	270		256.00	269.75	13.75	2.71	1.39	26.90	15.65	37.26	Weighted Average Result - Calculated over the recovered intervals, Includes 9m of core loss
						Incl.	269.50	269.75	0.25	2.76	0.28	16.20	11.00	0.69	EOH Sample
LCG-003D1	301.75	496,759	6,722,521	-55	271										Assays Pending
LCG-003D2	265.18	496,759	6,722,521	-55	262										Assays Pending

Table 1: Middle Chief Significant Intersections (Recent Drilling)

Gladiator, in consultation with its drilling contractor (Kluane Drilling Ltd.), has spent significant effort in modifying drill practices in order to improve its hole success rate in difficult conditions, with significant improvement noted in more recent drilling.

Further to the drilling completed at Middle Chief, Gladiator recently relocated the drill rig to the Big Chief prospect, where to date three holes have been completed to date (LCG-004 to 006), with significant mineralized skarn logged in holes LCG-005 and LCG-006 immediately below shallow overburden of up to 4m in depth.

These results are additional to 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 meters) reported by the company in news release dated 16th Nov, 2023, highlight mineralization that potentially remains intact, this includes the following drill holes from the Middle Chief prospect 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 23.16mm**

**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).

The 10,000m diamond drill program (which started at the Middle Chief prospect) on the January 9, 2024 and is planned to continue over the next 3 months. Drilling will be complemented by Down Hole Electromagnetic (DHEM) surveying of the holes to identify undrilled extensions to the mineralization.

Historical drilling at the Little Chief and Middle Chief 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.

Aeromagnetic Survey

In addition to drilling at the Middle Chief prospect, Gladiator is currently completing a high-resolution drone borne aeromagnetic survey over the former Little Chief mining trend.

In order to facilitate and target current drilling, Gladiator had the magnetics that had been completed over the former Little Chief mining trend processed and a three-dimensional inversion model completed highlighting significant areas of magnetic anomalies undrilled by historical operators. This is of significant importance given that mineralization previously exploited along the former Little Chief mining trend is associated with magnetite enriched skarns and is able to be directly targeted from its magnetic signature.

The remaining part of the survey is expected to be completed in the coming weeks. Work completed to date includes the review of the aeromagnetic data received to date which has already 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.

About Little Chief

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 tons 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 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.

The recently collated historical drilling data has identified a significant, 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 does not appear to have 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 Figure 2 below):

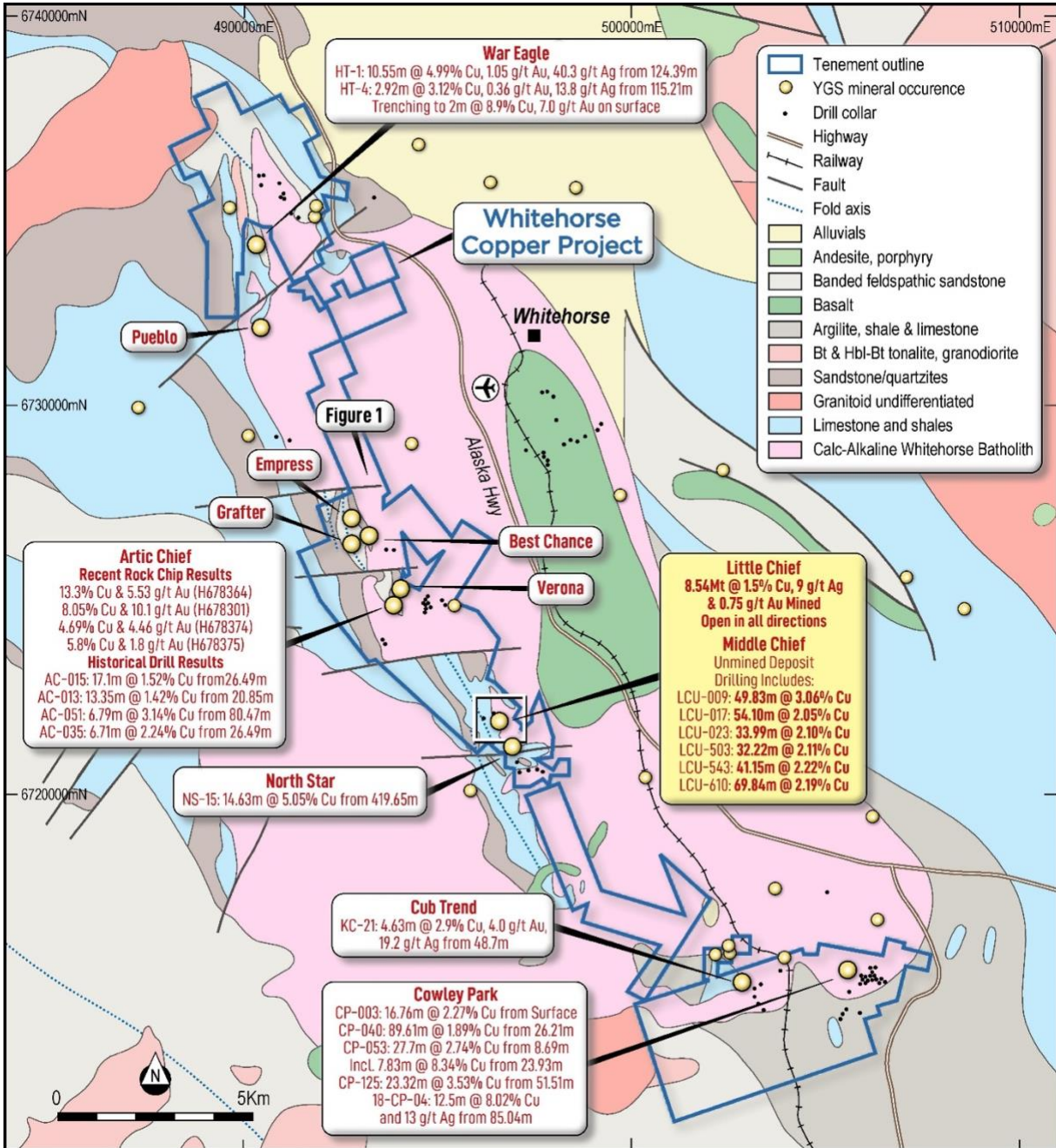


Figure 2: Plan map of the Whitehorse Copper Project showing geology and location of the newly defined Little Chief mineralized trend (please refer to Company’s news releases dated 13 February 2023, 3 April 2023, 31 July 2023, 2 November 2023 16 November 2023, and 11 December 2023 for details).

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.

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.

ON BEHALF OF THE BOARD

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