



May 15, 2023

TSX-V: GLAD

GLADIATOR METALS ASSAYS 32.92m @ 2.08% COPPER FROM HISTORICAL DRILL CORE AT COWLEY PARK

VANCOUVER, B.C. – Gladiator Metals Corp. (TSX-V: GLAD) (OTC: GDTRF) (FSE: ZX7) (“**Gladiator**” or the “**Company**”), a mineral exploration company focused on the advancement of multiple high-grade copper prospects in Canada’s Whitehorse Copper Belt is pleased to announce further results from the high-grade Cowley Park prospect at the Whitehorse Copper Project.

- Gladiator has received assays results from an additional two holes drilled at the Cowley Park Prospect (“Cowley Park”) comprising part of the approximately 10,000m of historic drill core which has never been systematically logged or assayed. Results include:
 - 19-CP-01: 32.92m @ 2.08% Cu from 73.76m (including: 8.11m @ 5.35% Cu from 80.16m) plus 34.75m @ 0.94% Cu from 117.65m
 - 19-CP-10: 19.08m @ 1.45% Cu from 108.94m within 81.26m @ 0.55% Cu from 108.94m
 - 19-CP-05: 27m @ 0.68% Cu and 0.23% Mo from 97m
- These results are from two holes drilled and unassayed by prior owners of the project and are between historic drill intercepts, further defining the continuity of high-grade copper skarn mineralization at Cowley Park.
- Gladiator’s current 3,000 meter diamond drilling program at Cowley Park that was designed to test high-grade copper skarn mineralization is expected to be completed by the end of May. The Company is advanced in its planning to complete a further 2,000 m of diamond drilling based on initial observations from diamond core drilled to date. This program is aimed at testing strike and depth extensions to mineralization providing Gladiator with a better understanding of the identified parts of the mineralized system where limited or no assaying was undertaken within the historical drilling.

Gladiator CEO, Jason Bontempo commented:

“Results from the ongoing logging and sampling of approximately 10,000m’s of unassayed core from exploration drilling completed in recent years has identified further, previously unreported high-grade mineralisation. The results from Gladiators sampling continues to define the continuity and scale of high-grade copper mineralisation at Cowley Park as well as providing further definition to the potentially significant coincident Molybdenum mineralisation.

We look forward to updating the market in the coming months with results from our data compilation of historic drilling, further assays from previously unlogged and unsampled core as well as initial results from Gladiators ongoing maiden drill campaign at Cowley Park”.

Cowley Park – First Time Assaying of Historic Drill Core

As noted above, Gladiator is currently logging and assaying approximately 10,000 metres of backlogged uncut core for the first time from exploration drilling campaigns completed in recent years. Gladiator has received assays results for an additional two holes drilled at the Cowley Park Prospect with results including

- 19-CP-01: **32.92m @ 2.08% Cu** from 73.76m (**including: 8.11m @ 5.35% Cu** from 80.16m) plus **34.75m @ 0.94% Cu** from 117.65m.
- 19-CP-05: **27m @ 0.68% Cu and 0.23% Mo** from 97m.
- 19-CP-10: **19.08m @ 1.45% Cu** from 108.94m **within 81.26m @ 0.55% Cu** from 108.94m.

The recently returned assay results from holes 18-CP-01, 19-CP-05 and 19-CP-10 (please refer to Figure 1 below for details) from the logging and assaying program continue to support Gladiators interpretation that mineralization at Cowley Park consists of multiple bodies, dipping shallowly to the southwest. Mineralization remains open at depth with the deepest intervals drilled to date, including 13.84m @ 1.26% Cu from 130.64m (18-CP-03) remaining open at depth (please refer to Figure 1 below for details). These results are in addition to the results announced on April 27th 2023 which included:

- 18-CP-04: 12.5m @ 8.02% Cu and 13g/t Ag from 85.04m
- 19-CP-03: 8.84m @ 1.59% Cu, 0.19% Mo and 14g/t Ag from 117.65m

The core was drilled by multiple project operators, including the project vendors H.Coyne & Sons with the most recent programs completed in 2020. A large proportion of this drilling is from the high-grade Cowley Park project area but core is available for multiple project areas within the 35km of prospective strike extent at the Whitehorse Copper Project. The Company will continue to announce relevant drill intercepts based on logical grouping.

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/1mn25VTZ5DSvCH-NfXUYRnCb6WxwWVE5NVYMdYKd41U/edit#gid=1204953821>

High-grade copper skarn mineralization has now been traced over more than 700m strike (Figure 1) in historical drilling. Mineralization remains open in all directions with the most southeasterly hole, 19-CP-08 intersecting 43.28m @ 2.24% Cu from 93.27m and the most northwesterly hole, CP-053 intersecting 27.7m @ 2.74% Cu from 33.98m (Figure 1).

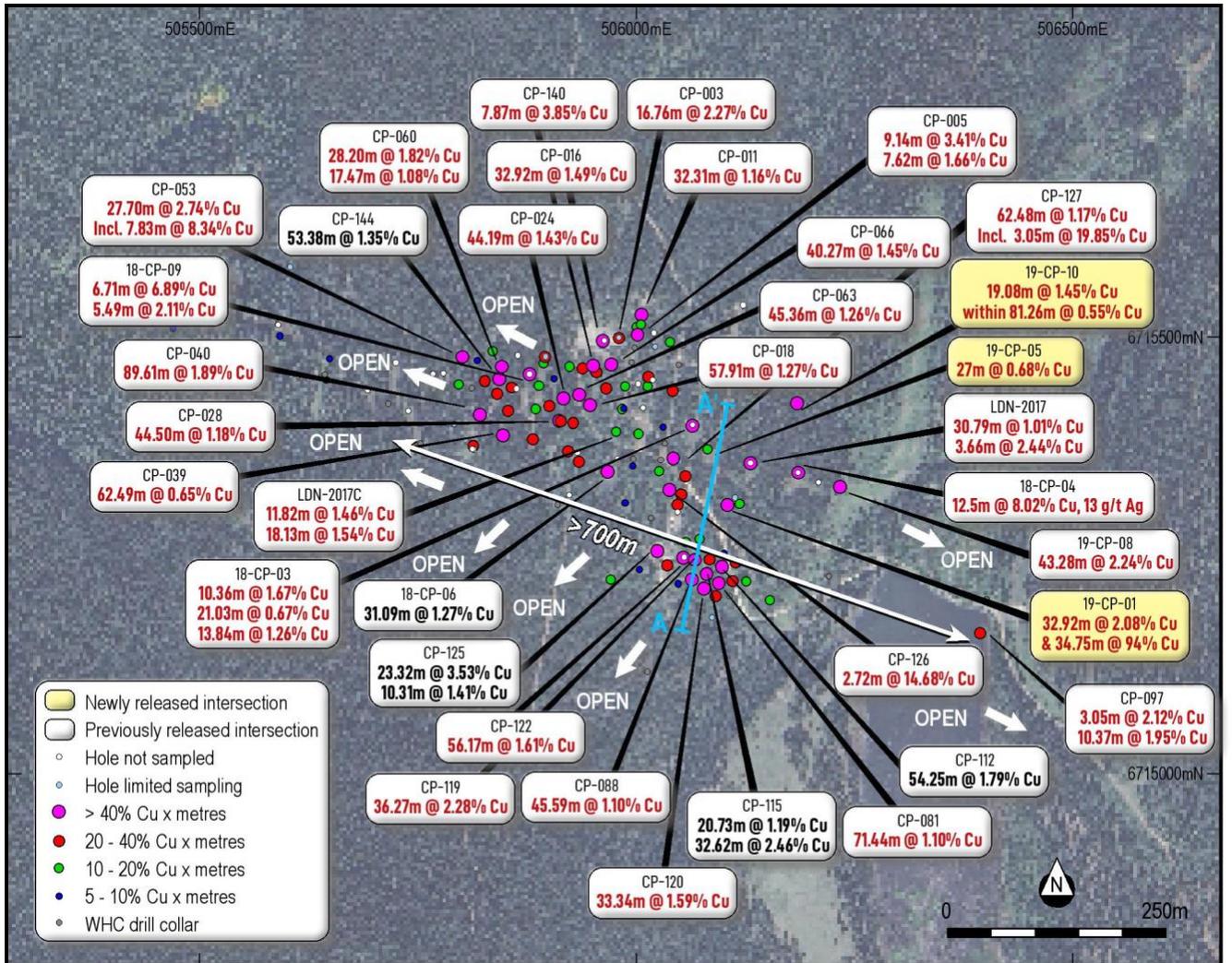


Figure 1: Plan map of the advanced Cowley Park Copper Prospect. Recently collated historical drill results with a cumulative Copper%*m of >40 highlighted as well as recent assay results from previously unassayed core from exploration drilling completed in recent years.

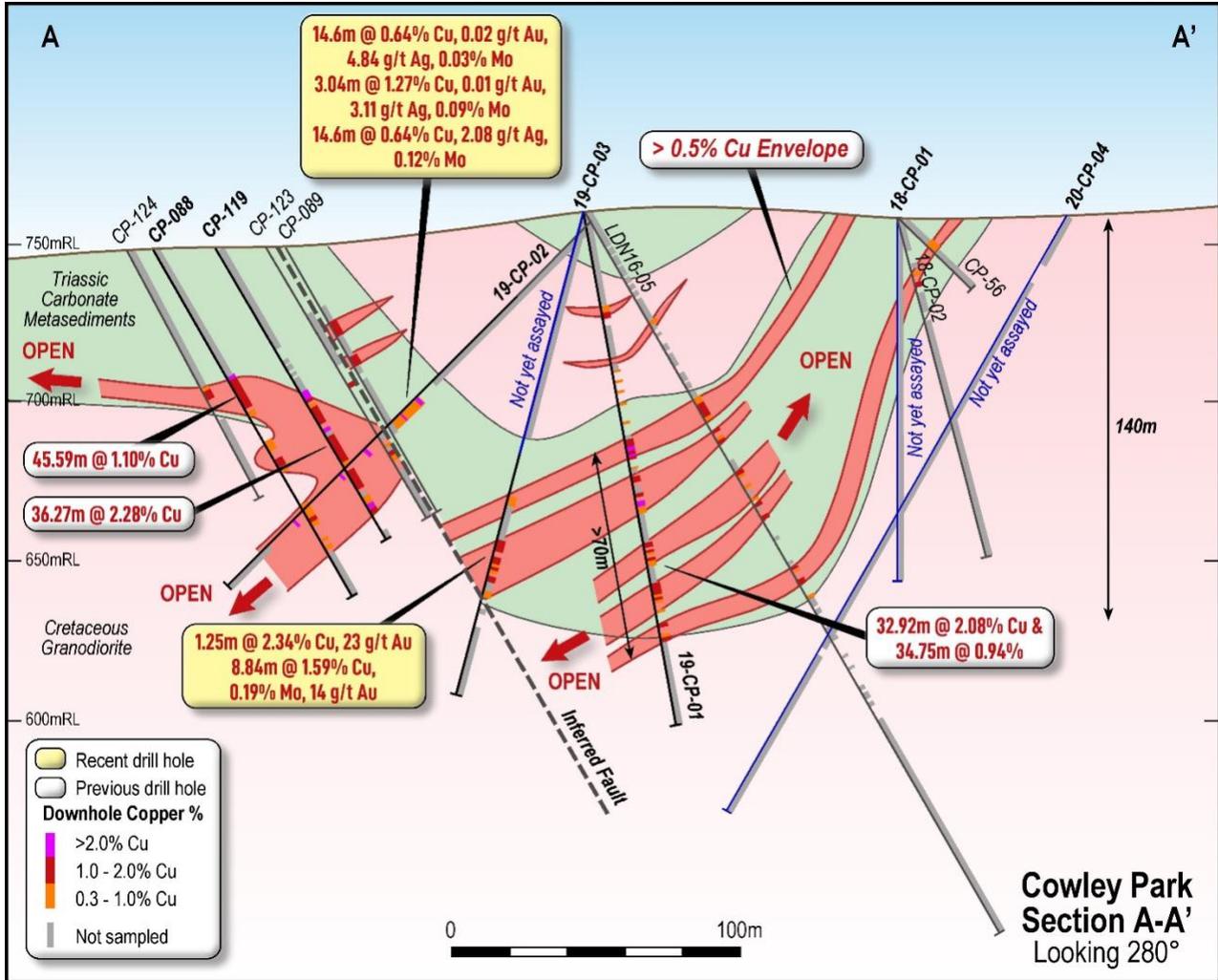


Figure 2: Section through drillholes CP-088 and 19-CP-01, Section A-A' on Figure 1 showing continuity of high-grade copper skarn mineralization.

The recent sample results also highlight significant zones of molybdenum mineralization coincident with the copper mineralization. Significant intervals from hole 19-CP-01 include:

- 19-CP-01: **10.54m @ 1.87% Cu, 0.16% Mo**
- 19-CP-01: **19.81m @ 1.19% Cu, 0.13% Mo**
- 19-CP-05: **27m @ 0.68% Cu and 0.23% Mo** from 97m

Molybdenum was not systematically assayed for in the historical drilling and Gladiator intends to add co-product value to the project through the inclusion of this and other potentially contributing elements including silver and gold.

Holes were drilled at various dips on a nominal grid with lines oriented 011 degrees. Gladiator obtained the drill records and logs from the Yukon Geological Survey archives and have been capturing the data within an industry standard database and validated.

These recent results are in addition to the previously announced historic data compilation work at Cowley Park, which identified significant “downhole mineralization (refer Company’s news releases dated February 13 2023 and April 3, 2023) including:

- CP-003: 16.76m @ 2.27% Cu from Surface
- CP-005: 9.14m @ 3.41% Cu from Surface and 7.62m @ 1.66% Cu from 21.34m to EOH
- CP-011: 32.31m @ 1.16% Cu from 37.49m
- CP-016: 32.92m @ 1.49% Cu from Surface, Including 14.51m @ 2.4% Cu from Surface
- CP-018: 57.91m @ 1.27% Cu from 53.04m
- CP-024: 44.19m @ 1.43% Cu from 97.54m, including 30.48m @ 1.85% Cu from 97.54m
- CP-026: 41.76m @ 1.06% Cu from 95.4m
- CP-028: 44.50m @ 1.18% Cu from 142.65m
- CP-039: 62.49m @ 0.65% Cu from 152.4m
- CP-040: 89.61m @ 1.89% Cu from 26.21m
- CP-053: 27.7m @ 2.74% Cu from 8.69m, Including 7.83m @ 8.34% Cu from 23.93m
- CP-063: 45.36m @ 1.26% Cu from 48.46m
- CP-066: 40.27m 1.45% Cu from 23.62m, Including 15.55m @ 2.7% Cu from 23.62m
- CP-081: 71.44m @ 1.10% Cu from 41.64m, Including 20.72m @ 2.64% Cu from 81.69m
- CP-117: 46.94m @ 0.68% Cu from 73.46m
- CP-119: 36.27m @ 2.28% Cu from 72.24m
- CP-120: 33.34m@ 1.59% Cu from 72.12m, including 22.86m @ 2.05% Cu from 82.6m
- CP-122: 56.17m @ 1.61% Cu from 56.91m
- CP-126: 2.72m @ 14.68% Cu from 71.29m
- CP-127: 62.48m @ 1.17% Cu, Including 3.05m @ 19.85% Cu from 102.72m
- CP-112: 54.25m @ 1.79% Cu from 41.76m, including 10.67m @ 6.93% Cu from 85.34m
- CP-125: 23.32m @ 3.53% cu from 51.51m, including 18.44m @ 4.42% Cu, from 56.39m downhole & 10.31m @ 1.41% Cu from 87.84m
- CP-144: 53.38m @ 1.35% Cu from 19.17m, including 38.57m @ 1.73% Cu, 7.15 g/t Ag from 33.98m
- 19-CP-08: 43.28m @ 2.24% Cu from 93.27m, including 40.54m @ 2.36% Cu & 4.75 g/t Ag from 95.1m, including 13.72m @ 5.41% Cu & 19.22 g/t Ag from 109.42 m

Exploration Update

The Company’s exploration Program at the Whitehorse Copper Project for 2023 is categorized into three parts which includes;

- 1 The Company’s recently commenced 5,000m diamond drilling program which is focused predominantly on defining and extending mineralization at the Cowley Park Copper prospect.

Cowley Park had reached feasibility stage before historical Copper mining operations were shut down in 1982. Identified mineralisation at Cowley remains open along strike and down dip.

- 2 In addition to the Company's own diamond drilling above, Gladiator will continue its program of logging and assaying approximately 10,000 metres of unassayed core from exploration drilling completed in recent years. The 10,000 metres of core mostly relates to drilling at Cowley Park (including 18-CP-01, 19-CP-05 and 19-CP-10) but also includes drilling at other prospect areas including North Star, Grafters and Verona which are situated in the Best Chance to North Star trend and includes the former Little Chief Mine.
- 3 Gladiator will also assay for molybdenum, gold, silver, and other elements which were not historically systematically assayed for, along with incorporating potentially lower grade mineralised material within or adjacent to significant mineralised widths that was often not sampled in the past to allow for future assessment of modern bulk mining potential.
- 4 The Company is also carrying out a systematic consolidation of the historic drilling and mining activity *representing the first time a comprehensive review of regional datasets has been undertaken since the last mining activity in the region ceased in 1982 with the closure of the Little Chief mine.* Gladiator to date has identified over 800 historical surface drill holes drilled by Hudson Bay Mining & Smelting Co Ltd., Yankee Hat Minerals Ltd., Lobo Del Norte Ltd and the Vendor H.Coyne & Sons Ltd which were logged and selectively assayed. This includes 219 holes for approximately 25,000 metres completed at the Cowley Park Prospect which were reported to the market on April 3rd. As compilation and digitisation is completed the Company will release the results of this historical drilling by prospect area along the Whitehorse Copper belt.

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 (refer to Figure 3 below).

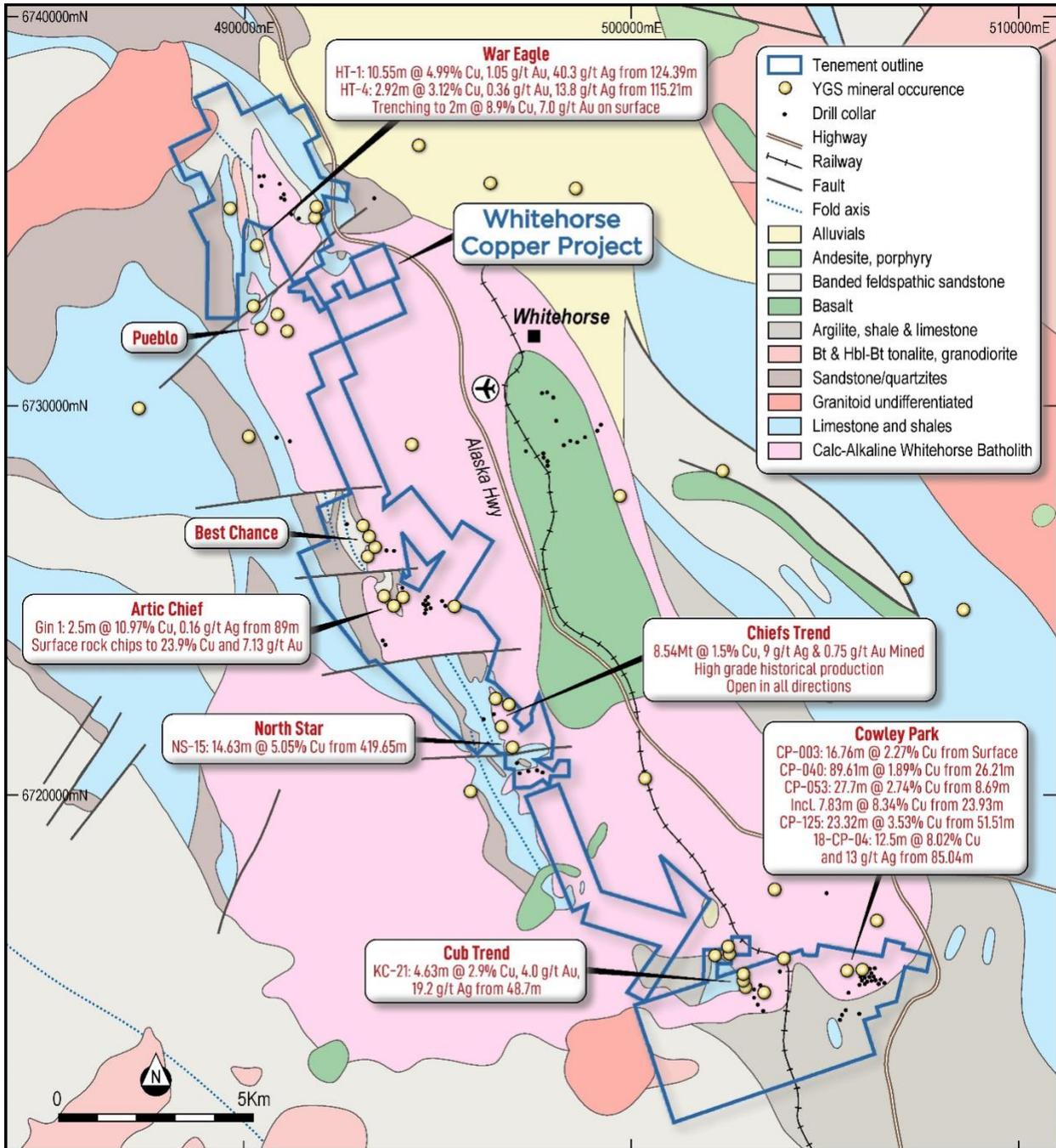


Figure 3: Plan map of the Whitehorse Copper Project showing geology and location of key prospects within the main trend please refer to Company’s news releases dated February 13 2023 and April 3, 2023 for details.

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

As part of the processing and capturing of the previously unassayed drill core, Gladiator is undertaking a systematic review of the available drill core after being retrieved from storage. This includes a review of the geological logging, marking up of lineal length of the core, undertaking a comparison of the physical ticketed sampling against historic documentation where noted, remarking any notations on the core box (including hole number, box number and nominal depths) and taking core photographs.

After the systematic review, if the core is required to be sampled or resampled where it is deemed to not match the historical record of the hole, it 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 (for un-cut core) or quartered (for resampled core where required) utilizing a core saw equipped with a diamond saw blade. The core samples are then sent for analysis and the remaining half (or quarter 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 25 samples to monitor the Laboratory. Samples are submitted to the ALS Global laboratory (Canada).

Samples from 18-CP-01, 19-CP-05 and 19-CP-10 were crushed to 70% less than 2mm before pulverizing to better than 85% passing 75 microns. Samples were then analysed by ALS method ME-ICP41 (Aqua Regia with ICP-MS finish), with over limits for Cu analysed by method CU-OG46 (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. This includes holes 19-CP-01, 19-CP-05 and 19-CP-10. Further drilling will need to be completed by Gladiator at some stage to confirm the reliability or usability of this data in the future including but not limited to twinning of reported mineralization. This may be required as Gladiator may not be able to confirm the accuracy of the stated drill collar location or be able to re-enter the holes to confirm depths and undertake directional surveys, or that the QA/QC might not meet the current required standards under reporting instruments, such as NI-43-101. At this point the Company is treating the data collected from this exercise as reliable for the purposes of identifying future exploration targets and may be used to inform future drilling and exploration campaigns.

In reference to historic drill results reported in this news release from the Company's data compilation exercise, these results 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 currently do not conform to 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. Please refer to Company's news releases dated February 13, 2023, April 3, 2023 and April 27 2023 for further details.

ABOUT GLADIATOR METALS CORP.

Gladiator Metals Corp. is a mineral exploration company focused on the advancement of multiple high-grade copper prospects at its Whitehorse Copper Project (the "Project"), 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 came 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 northwesterly 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 skarn ore were milled (Watson, 1984).

The Project is accessible through 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 expenditure 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, a “qualified person” as defined by NI 43-101.

ON BEHALF OF THE BOARD

“Jason Bontempo”

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