

Gladiator Announces Further High-Grade Copper Results from Chiefs Trend: 20.44m at 2.17% Copper Returned

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Highlights

- Results continue to confirm continuity of high-grade copper skarn mineralization at the Chiefs Trend with assays now received for 20 holes for 3,581m of drilling.
- High-grade copper skarn mineralization has now been intersected over at least 600m of strike at the Chiefs Trend and remains open in all directions.
- Assays returned significant copper and gold mineralization, including:
 - 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.
- In addition, exploration upside indicated by significant widths of anomalous mineralization in initial, 200m spaced step out drilling north of Middle Chief in drillhole LCG-010D1.
- The above results are in addition to those previously reported on March 5, 2024, 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.

Gladiator CEO, Jason Bontempo commented:

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

These results continue to confirm the extent of unmined mineralization and highlight the near-term, high-grade copper resource potential of the Chiefs Trend. Initial step out drilling on the Chiefs Trend, 200m to the north of Middle Chief has also encountered significant widths and grades of copper mineralization pointing to the exploration potential of the trend which is being followed up by ongoing drilling.

The significant gold assays coincident with high-grade copper mineralization identified in these initial assay results point to the upside potential of the Chiefs Trend with the historic drilling only assaying for copper".

Vancouver, May 8, 2024 - [Gladiator Metals Corp.](#) (TSXV: GLAD) (OTCQB: 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 Chiefs 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).

To view an enhanced version of this graphic, please visit:
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Drilling at Middle Chief & Big Chief Prospects

Assay results returned from 20 holes, 3,581m (LCG-001-005, LCG-007-008, LCG009, LCG-009D1, LCG-009D2, LCG-010 and LCG-010D1) at the Chiefs Trend confirm the extensive 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. Copper - gold mineralization highlighted from these assay returns 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-009D2: 8.7m @ 2.06% Cu and 0.13 g/t Au from 167m.

In addition, significant exploration upside remains with extensive widths of anomalous copper intersected in initial 200m spaced step out drilling north of the known Middle Chief Mineralization. Drillhole LCG-010D1 intersected significant anomalous copper (Plus 40m > 0.1 Cu%, including 1m @ 1.28% Cu and 1.61 g/t Au) that is interpreted as being immediately distal to the mineralised trend. Gladiator plans to complete Down-Hole Electromagnetic (DHEM) prior to recommencing drilling targeting extensions to the known Middle Chief Mineralisation. These results confirm mineralization to be associated with magnetite alteration as indicated in the recently completed drone-borne magnetic survey where magnetic anomalism is reported over 500 meters at Middle Chief extending into Big Chief.

These results are in addition to analytical results reported on March 5, 2024, including:

- 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	Target	Depth	East	North	Dip	Azim	Note	From	To	Interval	CuEq	Cu	Au	Ag	Mo	CuPCM
										(m)	(%)	(%)	(g/t)	(g/t)	(ppm)	(Cu* Int)
LCG-001	MC	338.33	496,665	6,722,472	-68	245		67.00	69.00	2	2.08	0.01	2.66	0	6.0	0.02

Hole ID	Target Depth	East	North	Dip Azim	Note	From	To	Interval (m)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	CuPCM (Cu* Int)		
LCG-001D1 MC	273.19	496,671	6,722,474	-66	245		183.00	221.00	38	0.98	0.66	0.35	5.32	11.0	25.08	
						Incl.	185.00	193.00	8	1.64	1.16	0.51	8.63	2.0	9.28	
						And	213.00	219.00	6	2.51	1.56	1.06	13.47	1.0	9.36	
							237.00	241.00	4	0.61	0.59	0.01	1.15	34.0	2.36	
							249.00	273.00	24	1.41	0.99	0.44	8.33	38.0	23.76	
						Incl.	249.00	265.00	16	1.87	1.29	0.61	10.88	55.0	20.64	
							204.00	236.00	32	1.41	1.11	0.27	9.24	113.0	35.52	
LCG-001D2 MC	301.75	496,671	6,722,473	-65	275		208.00	230.00	22	1.74	1.41	0.28	11.84	21.0	31.02	
							62.00	76.00	14	0.85	0.69	0.15	5.14	179.0	9.66	
						Incl.	62.00	72.00	10	1.04	0.83	0.19	6.18	193.0	8.3	
LCG-001D3 MC	215.8	496,671	6,722,473	-58	190		84.00	88.00	4	1.23	1.03	0.19	5.35	0.0	4.12	
							196.00	206.00	10	1.84	1.35	0.51	10	4.0	13.5	
							147.00	149.00	2	1.13	0.66	0.5	8.9	1.0	1.32	
							179.00	193.00	14	0.89	0.76	0.1	5.07	11.0	10.64	
LCG-002 MC	196.6	496,621	6,722,518	-76	266											
LCG-003 MC	269.75	496,759	6,722,521	-50	270		256.00	269.75	13.75	4.04	2.71	1.39	26.9	16.0	37.26	
LCG-003D1 MC	301.75	496,759	6,722,521	-55	271		Incl.	269.50	269.75	0.25	3.13	2.76	0.28	16.2	11.0	0.69
							249.00	251.00	2	0.91	0.70	0.14	10.9	7.0	1.41	
LCG-003D2 MC	265.18	496,759	6,722,521	-55	262											
LCG-004 MC	205.74	496,296	6,722,773	-60	155											
LCG-005 BC	169.16	496,318	6,722,727	-60	165		6.10	9.00	2.9	0.95	0.54	0.51	1.83	1.0	1.57	
LCG-006 BC	203	496,359	6,722,657	-70	65		57.00	62.00	5	1.02	0.76	0.31	2.54	39.0	3.80	
							97.00	106.00	9	0.42	0.35	0.08	1.28	431.0	3.15	
							3.6	12.5	8.90	0.48	0.32	0.20	0.65	4.0	2.81	
LCG-007 BC	277.37	496,359	6,722,658	-68	283											
LCG-008 MC	164.59	496,625	6,722,473	-50	235											
LCG-008D1 MC	211.53	496,625	6,722,473	-65	235		50.00	52.00	2	0.93	0.72	0.22	3.95	292.0	1.43	
LCG-008D2 MC	274.32	496,625	6,722,472	-75	235		177.00	201.00	24	0.45	0.33	0.13	1.66	10.0	7.82	
LCG-009 MC	280.72	496,658	6,722,561	-60	245		83.00	85.00	2	1.74	0.62	1.40	3.15	49.0	1.25	
							184.00	187.00	3	1.01	0.97	0.02	2.30	2.7	2.91	
							194.00	223.00	29	1.14	0.83	0.32	6.60	8.5	24.09	
						Incl.	194.00	205.00	11	2.29	1.67	0.63	13.98	6.0	18.36	
LCG-009D1 MC	242.04	496,659	6,722,561	-65	265		Or	199.00	205.00	6	2.89	2.02	0.91	17.71	10.4	12.13
							40.00	41.00	1	2.34	1.55	0.83	15.00	19.0	1.55	
							83.00	86.00	3	1.18	0.94	0.26	4.57	5.7	2.81	
LCG-009D2 MC	248.72	496,659	6,722,561	-55	261			206.20	242.04	35.84	1.59	1.35	0.21	8.01	14.7	48.33
							Incl.	221.60	242.04	20.44	2.55	2.17	0.34	12.84	13.3	44.41
							65.00	67.00	2	0.76	0.66	0.09	2.8	39.0	1.32	
							134.70	138.00	3.3	0.62	0.50	0.13	1.6	44.0	1.64	
LCG-010 MC	156.06	496,514	6,722,726	-45	246		167.00	175.70	8.7	2.36	2.06	0.13	20.97	5.0	17.96	
							170.00	174.30	4.3	3.91	3.41	0.22	34.9	6.0	14.68	
LCG-010D1 MC	198.12	496,514	6,722,726	-55	65		188.00	189.00	1	2.69		1.28	1.61	16.9	14	
LCG-011 MC	86.26	496,631	6,722,678	-60	245											

Table 1: Chief's Trend Significant Intersections (Recent Drilling)

Copper Equivalent (CuEq) was based on the following assumed metal prices on the 21 April 2024 of \$US 9.876 per tonne Cu, \$2,390 per Ounce Au & US\$28.69 per Ounce Ag. Mo was excluded from the calculation and recovery is assumed to be 100% as no metallurgical test work has been completed.

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

Historical drilling at the Chiefs 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.

QA / QC and Data Verification

Drilling completed by Gladiator was irregularly spaced to test parts of the mineralized 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:

$$\text{Copper Equivalent (CuEq)} = ((\text{Cu}\% * \text{CuPrice } 1\% \text{ Per Tonne}) + ((\text{Au (g/t)} * (\text{AuPrice}/31.105))) + ((\text{Ag (g/t)} * (\text{AgPrice}/31.105)))) / \text{CuPrice } 1\% \text{ Per Tonne}$$

Molybdenum is excluded from the Little Chief Calculation as historically it has not been referenced.

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>)

Marketing Campaign Services Agreement

The Company has entered into a service agreement with Native Ads, Inc. dated May 6th, 2024, pursuant to which Native Ads will provide a marketing campaign for a total retainer of up to US\$150,000, with a term of up to twenty-four months or until the retainer is depleted. Under the Agreement, Native Ads will execute a comprehensive digital media advertising campaign for the Company, where approximately 75% of the campaign budget will be allocated to cost per click costs, media buying and content distribution, and search engine marketing. The remaining budget will be allocated for content creation, web development, advertising creative development, search engine optimization, campaign optimization, and reporting and data insights services. Native Ads is a full-service advertising agency based out of New York and Vancouver, BC. Native Ads is arms-length to the Company and holds no interest, directly or indirectly, in the securities of the Company or any right to acquire such an interest. The engagement of Native Ads is subject to the approval of the TSX Venture Exchange.

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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