

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 – Name and Address of Company

Gladiator Metals Corp. (formerly Cairo Resources Inc.)
Suite 1430 – 800 West Pender Street
Vancouver, BC V6C 2V6

Item 2 – Date of Material Change

October 8, 2021

Item 3 – News Release

A news release relating to the material changes referred to in this report was disseminated on October 12, 2021 through the facilities of Newsfile.

Item 4 – Summary of Material Change

Gladiator Metals Corp. (formerly Cairo Resources Inc.) (the “**Company**”) completed its previously announced non-brokered unit financing for gross proceeds of \$2,380,000 (the “**Financing**”) on October 8, 2021.

The Company also completed its qualifying transaction (the “**Transaction**”) with the acquisition of Bangles Gold Pty. Ltd. (“**Bangles**”) on October 8, 2021.

Item 5 – Full Description of Material Change

5.1 – Full Description of Material Change

The Financing

Pursuant to the Financing, the Company issued 8,499,994 units (the “**Units**”) at a price of \$0.28 per Unit for gross proceeds of approximately \$2,380,000. Each Unit consists of one common share in the capital of the Company (a “**Common Share**”) and one half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each whole Warrant is exercisable by the holder into one Common Share at a price of \$0.40 per Common Share for a period of twenty-four (24) months from the date of issuance. In connection with the Financing, the Company paid cash finder’s fees of \$76,952.38.

The Acquisition

The Company acquired all of the issued and outstanding shares of Bangles pursuant to the terms and conditions of a share exchange agreement dated June 15, 2021 (the “**Share Exchange Agreement**”). Pursuant to the Share Exchange Agreement, the Company issued 5,000,000 Common Shares (the “**Payment Shares**”) and made a \$125,000 cash payment to the former shareholder of Bangles and certain nominees. The Payment Shares are subject to a Tier 2 Value Security Escrow Agreement pursuant to the policies of the TSX Venture Exchange. The Company also issued 386,160 Common Shares to a finder for

introducing the Transaction to the Company. In connection with the Transaction, the Company changed its name to “Gladiator Metals Corp.”

In connection with the completion of the Transaction, the Company appointed the following individuals to its board of directors and management:

- Ian Harris (Chief Executive Officer and Director)
- Matthew Roma (Chief Financial Officer and Corporate Secretary)
- Jason Bontempo (Director)
- Darren Devine (Director)
- Shawn Khunkhun (Director)

The focus of the Company’s business going forward will be the acquisition, development and operation of mineral property, with its principal focus at this stage on the Koonenberry North Project located in New South Wales, Australia.

Outstanding Securities After Qualifying Transaction

With the completion of the Financing and the Transaction, the Company has issued and outstanding Common Shares, Warrants, and stock options as follows:

- 19,142,627 Common Shares;
- 4,249,991 Warrants, each exercisable into one (1) Common Share at a price of \$0.40 for a period of twenty-four (24) months from the date of issuance; and
- 1,200,000 stock options, each exercisable into one (1) Common Share at a price of \$0.28 for a period of five years from the date of grant.

5.2 – Disclosure for Restructuring Transactions

Not applicable

Item 6 – Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7 – Omitted Information

Not applicable

Item 8 – Executive Officer

Ian Harris
Chief Executive Officer and Director
Telephone: 604.683.8063

Item 9 – Date of Report

October 15, 2021