FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company

Gladiator Metals Corp. ("**Gladiator**" or the "**Company**")
Suite 1430 – 800 West Pender Street
Vancouver, BC V6C 2V6

Item 2 – Date of Material Change

November 8, 2022

Item 3 – News Release

A news release (the "**News Release**") relating to the material changes referred to in this report was disseminated on November 14, 2022 through the facilities of Newsfile.

Item 4 – Summary of Material Change

The Company announced that it has entered into a Mineral Property Option Agreement (the "**Option Agreement**") dated November 8, 2022 with H. Coyne & Sons Ltd. (the "**Optionor**") whereby the Optionor has granted the Company the right to acquire a 100% legal and beneficial interest in all of the Optionor's title and interest in and to 315 contiguous mineral claims located in the Yukon.

The Company also announced that its shareholders approved the Company's new 10% rolling stock option plan at the Company's Annual General Meeting held on August 11, 2022.

Item 5 – Full Description of Material Change

5.1 – Full Description of Material Change

The Company announced that it has entered into a Mineral Property Option Agreement (the "**Option Agreement**") dated November 8, 2022 with H. Coyne & Sons Ltd. (the "**Optionor**") whereby the Optionor has granted the Company the right to acquire a 100% legal and beneficial interest in all of the Optionor's title and interest (the "**Option**") in and to 315 contiguous mineral claims located in the Yukon (the "**Whitehorse Copper Project**" or the "**Project**"). Project highlights:

- High Grade historical copper production of >10Mt @ 1.5% Cu produced (plus Au/Ag credits) via open pit (1967-1971) and underground (1972-1982).

- Whitehorse Copper Project includes 30 known prospects within a 35km x 5km area. Shallow, high grade copper results from multiple prospects. Limited systematic drilling away from existing pits. All previous operations and residual reserves open along strike and down dip.

- Approximately 10,000 metres of unassayed core from exploration drilling to be assayed and logged. Year-round access for work programs, good road and drill access network established, low-cost exploration due to proximity to Whitehorse and strong partnership with the Optionors, an experienced local drilling service provider.

- Significant future exploration potential with drilling outside of historic areas of operation including:

  - Cowley Park: Most advanced prospect area with near term resource potential. Mineralization open at depth and along strike (mineralization drilled to max 150m vertical depth only). Historic drill hole intercepts include:
    - CP-144: 38.57m @ 1.76% Cu, 7.15 g/t Ag from 33.98m downhole
    - 18-CP-03: 9.14m @ 2.0% Cu, 12.5 g/t Ag from 83.82m downhole
    - 18-CP-06: 23.04m @ 1.91% Cu, 12.7 g/t Ag from 74.98m downhole
    - 19-CP-08: 24.4m @ 3.71% Cu, 14.3 g/t Ag from 105.46m downhole

  Other prospects within the project area, with historic drill hole intercepts, include:

  - War Eagle:
    - HT-1: 10.55m @ 4.99% Cu, 1.05g/t Au, 40.3g/t Ag from 124.39m

  - North Star:
    - NS-15: 14.63m @ 4.95% Cu from 419.65m.

The drill results reported in the 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 may not all 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 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.

Given the proximity to Whitehorse, the Project will benefit from all year access, excellent infrastructure (local Yukon miner Minto Metals currently export copper concentrate from nearby Skagway) and a strong relationship with local partners for drilling services and developing positive community relations. With global copper metal demand currently forecast to outstrip future supply due to the global government's coalition focus on developing electric vehicle and clean energy markets for Net Zero 2050, the Project provides excellent exposure to potential high grade significant copper resources in a stable tier 1 jurisdiction"

<u>The Whitehorse Copper Project</u>

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 property comprises 315 contiguous claims covering approximately 5,380 Hectares (13,294 acres) in the Whitehorse Mining District. The Whitehorse Copper Project covers a significant portion of what has historically been known as the Whitehorse Copper Belt. Gladiator Metals Corp. has entered into a 6-year option agreement with H. Coyne and Sons Ltd. to earn a 100% interest in the Project.

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 skarn ore were milled (Watson, 1984).

The Project is road accessible with numerous access roads 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 and provide excellent access to the majority of the claim package. Access to existing electric power facilities is available through the main Yukon power grid.

The Whitehorse Copper Project is located within the traditional territory of the Kwanlin Dün and Ta'an Kwäch'än Council First Nations. Gladiator acknowledges and respects the traditional territory of the Kwanlin Dün and Ta'an Kwäch'än Council First Nations and is committed to developing a respectful relationship with them.

The intrusive rocks of the region are predominantly granodioritic to dioritic and Cretaceous in age (109 - 199 Ma). They are thought to form the upper reaches of a large batholith belonging to the Whitehorse Plutonic Suite and intrude primarily into Triassic to Jurassic Lewes River Group clastic and carbonate metasediments. Throughout the Whitehorse Copper Project, skarning occurs variably through limestone horizons and along the contacts with the intrusive rocks. Skarn deposits within the Whitehorse Copper Project are considered exoskarns that formed within 150 m of the mid Cretaceous calc-alkaline Whitehorse Batholith contact; however, a number of endoskarns are documented within the intrusion as well. Two main types of skarn deposits are observed. Iron-rich, in which copper occurs with magnetite, serpentine, specularite, talc, chlorite and occasional pyrrhotite and pyrite and Iron-poor (calc-silicate) where copper occurs with garnet, diopside, wolastonite, tremolite, epidote, chlorite, calcite and quartz. The copper minerals occur as grains, blebs, pods and stringers that appear to postdate the skarn minerals. Bornite is predominant in the iron-rich skarns and is slightly more abundant than chalcopyrite in the silicate skarns. Silver content is proportional to the copper grade but gold is more erratically distributed, being more abundant in the iron-rich skarn deposits.

The last mining activity in the region ceased in 1982 with the closure of the Little Chief mine. With the acquisition of the claims by H.Coyne & Sons Ltd. in 1998 from Hudson Bay Mining and Smelting Co. Ltd, a fragmented land package was amalgamated, and a new phase of exploration began which focused primarily on drilling, trenching, geophysics, geology and surface geochemistry work. The most recent work on the Project has focused on defining and extending mineralization at the Cowley Park Copper deposit through diamond drilling. The recent drilling campaigns have returned drill core assay intervals consistent in grade with historical results.

The Cowley Park prospect is the Company's main focus during initial exploration. Cowley Park sits at the southern end of the Project and had reached feasibility stage before operations in the belt were shut down in 1982. Diamond drilling was carried out in the 1960's loosely defining the main zone mineralization and more thorough drilling was conducted in the early 1970's culminating in a total of ~125 holes and ~11,500 meters of core (Hureau, 1981).

Gladiator has recently compiled a digital database containing 475 dill holes within the current and historical project boundaries. Many of the drill holes are historical in nature and lack documented modern QA/QC methods, chain of custody documentation, proper GPS collar locations and down hole surveying and would not meet the standard for a current NI 43-101 resource estimate. The more recent drilling, from 2007 onward appears to have been conducted in a much more systematic manner but significant amounts of core is currently in storage and needs to be logged, sampled and assayed.

The Company is planning an initial work program which would include data compilation and digitization of the historical drill logs, geological mapping, surface geochemistry and geophysical surveys. Additionally, approximately 10,000 m of diamond drill core will be logged and assayed. A 250-line km ground-based magnetics survey should be conducted over the south-eastern portion of the Project where a 2014 airborne survey was not completed. Targets generated from this work will guide a follow up diamond drilling program.

Transaction Summary

Pursuant to the terms and conditions of the Option Agreement, in order to exercise the Option the Company must:

(i) issue the Optionor an aggregate of 15,000,000 common shares in the capital of the Company ("**Common Shares**"), as follows:

   a. 1,000,000 Common Shares (the "**First Share Issuance**") within five (5) business days of the Effective Date. For the purposes hereof, the "**Effective Date**" is the date that is three (3) business days following the TSX Venture Exchange's (the "**TSXV**") approval of the Company's acquisition of the Option in accordance with the Option Agreement;

   b. 3,000,000 Common Shares on or prior to the one (1) year anniversary of the Effective Date;

   c. 5,000,000 Common Shares on or prior to the three (3) year anniversary of the Effective Date; and

   d. 6,000,000 Common Shares on or prior to the six (6) year anniversary of the Effective Date;

(ii) pay the Optionor an aggregate of $300,000 in cash, as follows:

   a. $25,000 within five (5) business days of the Effective Date;

   b. $50,000 on or prior to the one (1) year anniversary of the Effective Date;

   c. $100,000 on or prior to the three (3) year anniversary of the Effective Date;

   d. $125,000 on or prior to the six (6) year anniversary of the Effective Date; and

(iii) incur an aggregate of $12,000,000 in exploration expenditures ("**Expenditures**") on the Whitehorse Copper Project, as follows:

   a. $1,500,000 of Expenditures by the one (1) year anniversary of the Effective Date;

   b. $4,500,000 of Expenditures by the three (3) year anniversary of the Effective Date; and

   c. $6,000,000 of Expenditures by the six (6) year anniversary of the Effective Date.

Following the completion of the Common Shares issuances, cash payments, and incursion of Expenditures set forth above, the Option will be deemed to have been exercised, and the Company will have earned all of the Optionor's interest in the Whitehorse Copper Project. 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. Certain mineral claims forming part of the Whitehorse Copper Project are also encumbered by pre-existing royalties which the Company shall be responsible for following the exercise of the Option.

The Company has also (i) agreed to afford the Optionor a right of first refusal to undertake exploration or development programs on the Whitehorse Copper Project; (ii) granted the Optionor certain participation rights in future equity financings of the Company; and (iii) granted the Optionor the right to nominate one director to the Company's Board of Directors, commencing one year following the Effective Date.

The Company's acquisition of the Option constitutes a "Fundamental Acquisition" as defined in TSXV Policy 5.3 - *Acquisitions and Dispositions of Non-Cash Assets*. As such, completion of the Transaction is subject to approval by the TSXV and trading of the Company's Common Shares has been halted. It is not anticipated that approval by the Company's shareholders will be required. The Transaction is an arm's length transaction. In connection with the Transaction, the Company will also pay a finder's fee to an arm's length finder in an amount equal to the maximum permitted under the policies of the TSXV, payable in Common Shares.

All Common Shares issued in connection with the Option will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities laws.

<u>Stock Option Plan</u>

The Company announced that its shareholders approved the Company's new 10% rolling stock option plan at the Company's Annual General Meeting held on August 11, 2022 of which there are currently 1,200,000 stock options issued.

<u>Qualified Person</u>

All scientific and technical information in the News Release has been prepared or reviewed and approved by Derek Torgerson P.Geo**,** a "qualified person" for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and Mr. Torgerson has confirmed that he has no objection to the technical information contained in the News Release.

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

November 15, 2022

*This material change report does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

Certain of the statements and information in this material change report constitute "forward-looking statements" or "forward-looking information". Any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "believes", "plans", "estimates", "intends", "targets", "goals", "forecasts", "objectives", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) that are not statements of historical fact may be forward-looking statements or information. Forward looking statements or information relate to, among other things TSXV approval of the Company's acquisition of the Option.

Forward-looking statements or information are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, the need for additional capital by the Company through financings, and the risk that such funds may not be raised; the speculative nature of exploration and the stages of the Company's properties; the effect of changes in commodity prices; regulatory risks that development of the Company's material properties will not be acceptable for social, environmental or other reasons; availability of equipment (including drills) and personnel to carry out work programs; and that each stage of work will be completed within expected time frames. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements or information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this material change report, and other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements and information if circumstances or management's assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements or information.