

Gladiator Metals Corp.

Condensed Consolidated Interim Financial Statements

For the Six Months Ended August 31, 2023 and 2022

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim financial statements they must be accompanied by a notice indicating that these condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

Gladiator Metals Corp.
Condensed Consolidated Interim Statements of Financial Position
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

	Note	August 31, 2023	February 28, 2023
Assets			
Current			
Cash and cash equivalents		\$ 8,494,149	\$ 1,080,230
Accounts receivable		138,277	29,549
Prepaid expenses		395,853	303,578
		9,028,279	1,413,357
Equipment	6	60,268	-
Exploration and evaluation assets	5	233,255	233,255
Reclamation deposit	5	32,700	32,700
Total Assets		\$ 9,354,502	\$ 1,679,312
Liabilities			
Current			
Accounts payable and accrued liabilities	9	\$ 414,688	\$ 316,082
Non-current			
Flow-through premium liability	7	1,384,151	-
Total Liabilities		\$ 1,798,839	\$ 316,082
Shareholders' Equity			
Capital stock	8	13,357,726	5,436,340
Reserves	8	1,459,076	565,247
Obligation to issue shares	8	-	95,200
Deficit		(7,261,139)	(4,733,557)
Total Shareholders' Equity		7,555,663	1,363,230
Total Liabilities and Shareholders' Equity		\$ 9,354,502	\$ 1,679,312

Approved on behalf of the Board:

"Darren Devine" (signed)
Director

"Shawn Khunkhun" (signed)
Director

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Gladiator Metals Corp.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

	Three months ended August 31, 2023	Three months ended August 31, 2022	Six months ended August 31, 2023	Six months ended August 31, 2022
Expenses				
Exploration	\$ (577,334)	(22,422)	\$ (1,320,562)	\$ (77,244)
Amortization	(8,144)	-	(8,144)	-
Consulting	(518,624)	-	(623,624)	-
General and administrative	(18,617)	(15,429)	(124,278)	(18,147)
Marketing and investor relations	(271,820)	-	(503,530)	-
Professional fees	(13,543)	(43,354)	(30,332)	(130,598)
Transfer agent and regulatory fees	(5,577)	(3,718)	(27,291)	(12,094)
Share-based payments	(15,266)	-	(34,758)	-
	(1,428,925)	(84,923)	(2,672,519)	(238,083)
Other (expenses) income				
Foreign exchange loss	(416)	(103)	(3,585)	(103)
Finance income	55,263	-	70,263	-
Recovery on flow through share premium	78,259	-	78,259	-
Loss and Comprehensive Loss	\$ (1,295,819)	\$ (85,026)	\$ (2,527,582)	\$ (238,186)
Basic and Diluted Loss Per Common Share	\$ (0.04)	\$ (0.00)	\$ (0.08)	\$ (0.01)
Weighted Average Number of Common Shares Outstanding	35,979,605	17,731,122	31,820,534	19,142,627

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Gladiator Metals Corp.
Condensed Consolidated Interim Statements of Changes in Equity
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

	Capital Stock		Obligation to issue shares	Reserves	Deficit	Equity
	Number	Amount				
Balance, February 28, 2022	19,142,627	\$ 5,256,896	\$ -	\$ 379,372	\$ (1,220,134)	\$ 4,416,134
Net loss for the period	-	-	-	-	(238,186)	(238,186)
Balance, August 31, 2022	19,142,627	\$ 5,256,896	\$ -	\$ 379,372	\$ (1,458,320)	\$ 4,177,949
Balance, February 28, 2023	20,255,127	\$ 5,436,340	\$ 95,200	\$ 565,247	\$ (4,733,557)	\$ 1,363,230
Proceeds from issuance of common shares (Note 8a)	19,743,601	10,656,820	(95,200)	-	-	10,561,620
Share issuance cost	-	(508,599)	-	42,046	-	(466,553)
Warrants exercised (Note 8d)	131,500	52,600	-	-	-	52,600
Share-based payments	-	-	-	34,758	-	34,758
Flow-through share premium (Note 7)	-	(1,462,410)	-	-	-	(1,462,410)
Warrants issued during the period	-	(817,025)	-	817,025	-	-
Net loss for the period	-	-	-	-	(2,527,582)	(2,527,582)
Balance, August 31, 2023	40,130,228	\$ 13,357,726	\$ -	\$ 1,459,076	\$ (7,261,139)	\$ 7,555,663

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Gladiator Metals Corp.
Condensed Consolidated Interim Statements of Cash Flows
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

	Three months ended		Six months ended	
	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022
Operating Activities				
Loss for the period	\$ (1,295,819)	\$ (85,026)	\$ (2,527,582)	\$ (238,186)
Items not affecting cash and cash equivalents:				
Depreciation and amortization	8,144	-	8,144	
Share-based compensation	15,266	-	34,758	
Recovery on flow-through share premium	(78,259)	-	(78,259)	
Changes in working capital balances:				
Accounts receivable	(64,806)	6,878	(108,728)	5,171
Prepaid expenses	60,963	-	(92,275)	1,667
Accounts payable and accrued liabilities	(139,169)	25,732	98,606	106,591
Net Cash Used in Operating Activities	(1,493,680)	(52,416)	(2,665,336)	(124,757)
Investing Activities				
Purchase of equipment	(68,413)		(68,413)	-
Cash Used in Investing Activities	(68,413)	-	(68,413)	-
Financing Activities				
Proceeds from the issuance of common shares	7,107,750	-	10,095,068	-
Proceeds from the exercise of warrants	-		52,600	-
Cash Provided by Financing Activities	7,107,750	-	10,147,668	-
Change in Cash and Cash Equivalents during the period	5,545,657	(52,416)	7,413,919	(124,757)
Cash, Beginning of period	2,948,492	1,885,342	1,080,230	1,957,683
Cash, End of period	\$ 8,494,149	\$ 1,832,926	\$ 8,494,149	\$ 1,832,926

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Gladiator Metals Corp.
Notes to the Condensed Consolidated Interim Financial Statements
For the Six Months Ended August 31, 2023 and 2022
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Gladiator Metals Corp. (the “Company” or “Gladiator”) was incorporated under the *Business Corporations Act* of British Columbia on February 8, 2010. The Company is listed on the TSX Venture Exchange (the “TSX-V”) under the symbol “GLAD”. The Company is engaged in acquisition, development and operation of mineral properties, with its principal focus on the Whitehorse Copper Project located near Whitehorse, Yukon Territory.

The head office and records office of the Company are located at Suite 1012 – 1030 West Georgia Street, Vancouver, British Columbia, Canada, V6E 2Y3.

These unaudited condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business. Several conditions discussed below cast substantial doubt regarding this assumption. As at August 31, 2023, the Company has no operating revenue and has an accumulated deficit of \$7,261,139 (February 28, 2023 - \$4,733,557), and incurred a net loss of \$2,527,582 (February 28, 2023 - \$3,513,423). The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate operating profitability and positive cash flow. There can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows.

2. BASIS OF PRESENTATION

(a) Statement of Compliance

These unaudited condensed consolidated interim financial statements were prepared in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting. Accordingly, they do not include all of the information and disclosures required by IFRS for annual financial statements. These unaudited condensed consolidated financial statements should be read in conjunction with the Company’s annual financial statements for the year ended February 28, 2023, which were prepared in accordance with IFRS as issued by the International Accounting Standards Board (“IASB”). These unaudited condensed consolidated interim financial statements have been prepared using the same accounting policies and methods of application as the latest annual financial statements. In the opinion of management, all adjustments (consisting of normal and recurring accruals) considered necessary for fair presentation have been included. The results for interim periods are not necessarily indicative of results for the entire year. The preparation of these unaudited condensed consolidated interim financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of these unaudited condensed consolidated interim financial statements and the reported amounts of expenses during the period. As a result, actual amounts may differ from those estimates.

The Company’s functional and presentation currency is the Canadian dollar.

(b) Approval of the financial statements

These unaudited condensed consolidated interim financial statements of the Company were approved by the Board of Directors and authorized for issue on October 30, 2023.

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(c) Summary of significant accounting policies

(i) Equipment

Equipment is carried at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. The Company depreciates the cost of property and equipment over their estimated useful lives at the following annual rates:

Equipment	4 years Straight-line basis
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(ii) Flow-through Shares

The Company will from time-to-time issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenditures being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as recovery of flow-through premium liability and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares are required to be used only for Canadian resource property exploration expenditures within a two-year period. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with the Government of Canada flow-through regulations. When applicable, this tax is accrued as an expense until paid.

(d) Critical accounting judgments and estimates

The preparation of condensed consolidated interim financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated interim financial statements, and the reported amounts of expenses during the reporting period.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Information about critical judgments in applying accounting policies that have the most significant effect of amounts recognized in the condensed consolidated interim financial statements is included in the going concern assessment (see Note 1).

(e) Future accounting standards

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its condensed consolidated interim financial statements would not be significant.

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3. ESTIMATES, RISKS, AND UNCERTAINTIES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The Company's management makes judgments in its process of applying the Company's accounting policies in the preparation of its interim condensed consolidated financial statements. In addition, the preparation of the financial data requires that the Company's management make assumptions and estimates of the effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period and the reported amounts of expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

4. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, other receivables, accounts payable and accrued liabilities. The fair value of these financial instruments approximates the carrying value due to the short maturity or current market rate associated with these instruments.

Financial instruments disclosure requires a statement of the inputs to fair value measurements, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of fair value are:

Level 1	Unadjusted quoted prices in active markets for identical assets and liabilities
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and;
Level 3	Inputs that are not based on observable market data

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that are potentially subject to significant concentrations of credit risk consist primarily of cash and other receivables. The Company's cash is held through large Canadian financial institutions and receivables are primarily related to tax credits receivable from the government of Canada.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure as described in Note 6. Accounts payable and accrued liabilities are due within the current operating period. The Company is exposed to liquidity risk.

Market Risk

The Company's market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity prices.

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Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes to market interest rates. The Company is not exposed to significant interest rate risk. A 1% change in market interest rates would result in no significant change in value of cash and other financial instruments.

Foreign Exchange Risk

Currency risk is the risk of a loss due to the fluctuation of foreign exchange rates and the effects of those fluctuations on the Company's foreign currency denominated monetary assets and liabilities. The Company currently operates in Canada and Australia. Certain costs and expenses are incurred in Australian dollars. The Company attempts to mitigate currency risk through the preparation of short and long term expenditure budgets in the foreign currencies and planning for the conversion of Canadian dollars into foreign currencies whenever exchange rates are favourable.

The Company's financial assets and liabilities as at August 31, 2023 are denominated in Canadian Dollars.

5. ACQUISITION OF OPTION TO ACQUIRE WHITEHORSE COPPER PROJECT, YUKON TERRITORY

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

Pursuant to the terms and conditions of the Option, in order to exercise the Option, the Company must make the following cash and share payments:

	Cash		Common Shares	
Within three days of TSX-V approval	\$25,000	Paid	1,000,000	Issued
On or before February 14, 2024	\$50,000		3,000,000	
On or before February 14, 2026	\$100,000		5,000,000	
On or before February 14, 2029	\$125,000		6,000,000	

In addition, the Company must incur an aggregate of \$12,000,000 in exploration expenditures on the Whitehorse Copper Project, as follows:

- i) \$1,500,000 by February 14, 2024 (as at August 31, 2023, \$1,299,181 was spent)
- ii) \$4,500,000 by February 14, 2026
- iii) \$6,000,000 by February 14, 2029

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 granted the Optionor: (i) a right of first refusal to act as qualified contractor for each exploration or development program on the Whitehorse Copper Project; (ii) the right to subscribe for and be issued as part of any public offering of the securities of the Company up to such number of securities that will allow the Optionor to maintain a percentage ownership interest of the common shares of the Company that is equal to the percentage of common shares that it then owns or controls of the total issued

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and outstanding common shares at such time; and (iii) the right to nominate one (1) director to the board of the directors of the Company, each for specified time periods as set forth in the Option Agreement.

In connection with the Option, the Company has entered into a finder's fee agreement pursuant to which the Company has agreed to issue up to 1,362,500 Common Shares to an arms-length third party as payment for introducing the Optionor to the Company, with such common shares to be issued based upon the aggregate amount of money spent by Gladiator over time to acquire the Option. To date, the Company has issued 112,500 finder's fee shares, with a fair value of \$22,500 determined by the market value of the Company's publicly traded common shares on the date of issuance.

As at February 28, 2022	\$ -
Acquisition cost – cash	25,000
Acquisition cost – 1,000,000 common shares	156,944
Transaction cost – legal fees	28,811
Finder's fees – 112,500 common shares	22,500
As at February 28, 2023 and August 31, 2023	233,255

The Company capitalized \$28,811 in transaction costs associated with legal fees incurred in the transaction.

6. EQUIPMENT

	Total
Cost	\$
Balance, February 28, 2023 and May 31, 2023	-
Additions	68,412
Balance, August 31, 2023	68,412
Accumulated depreciation	
Balance, February 28, 2023 and May 31, 2023	-
Additions	8,144
Balance, August 31, 2023	8,144
Net book value	
February 28, 2023 and May 31, 2023	-
August 31, 2023	60,268

7. FLOW-THROUGH SHARE PREMIUM

Flow-through share arrangements entitle the holder of the flow-through share to a 100% tax deduction in respect of qualifying Canadian exploration expenses as defined in the Income Tax Act, Canada ("Qualifying CEE").

The flow-through share premium liability does not represent a cash liability to the Company and is to be fully amortized to the statement of loss and comprehensive loss pro-rata with the amount of qualifying expenditures that will be incurred.

Flow-through share premium liabilities include the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability portion of the flow-through shares issuance.

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Balance, February 28, 2023	\$ -
Liability incurred on flow-through shares (Note 8)	1,462,410
Settlement of flow-through share liability on incurring expenditures	(78,259)
Balance, August 31, 2023	1,384,151

8. SHARE CAPITAL

(a) Authorized

The Company has authorized an unlimited number of common shares without par value. As at August 31, 2023, the Company had 40,130,228 common shares outstanding (February 28, 2023 – 20,255,127).

Period ending August 31, 2023

On March 14, 2023, the Company completed a non-brokered private placement of 3,400,000 flow-through shares at a price of \$0.37 and 5,262,855 units (“Units”) at a price of \$0.35, for gross proceeds of \$3,100,000. Each Unit consists of one common share and one half of one common share purchase warrant, with each warrant being exercisable by the holder at a price of \$0.55 into one common share for a period of 18 months from the date of issuance (expiry date – September 14, 2024). Total share issuance cost was \$17,483. As \$95,200 was collected in the previous fiscal year ended February 28, 2023, the total net proceeds collected was \$2,897,317.

As at May 31, 2023, 131,500 warrants were exercised at a price of \$0.40 for gross proceeds of \$52,600.

On June 8, 2023, the Company announced a brokered private placement for a combination of securities for total proceeds of up to \$7,000,000.

On June 30, 2023, the Company closed the first tranche of the abovementioned brokered private placement. The first tranche consisted of 3,808,018 units at a price of \$0.55 per unit for aggregate gross proceeds of \$2,094,410. 1,904,009 share purchase warrants were issued with an exercise price of \$0.90 and an expiry date of June 30, 2025. The Company has allocated \$2,056,330 of the proceeds from the private placement to the shares, and \$38,080 to the warrants on a residual method basis.

On July 7, 2023, the Company closed the second tranche of the brokered private placement, consisting of 5,908,728 flow-through units sold to charitable purchasers at a price of \$0.7975 per unit for gross proceeds of \$4,712,211. 2,954,364 share purchase warrants (non-flow through) were issued with an exercise price of \$0.90 and an expiry date of July 7, 2025. The Company has allocated \$3,981,005 of the proceeds from the private placement to the shares, and \$731,205 to the warrants on a residual method basis. A flow-through premium liability of \$1,384,151 was recorded as a result of this transaction (Note 7).

On July 11, 2023, the Company closed the final tranche of the private placement, consisting of 1,364,000 units at a price of \$0.55 per unit for aggregate gross proceeds of \$750,200. 682,000 share purchase warrants were issued with an exercise price of \$0.90 and an expiry date of July 11, 2025. The Company has allocated \$702,460 of the proceeds from the private placement to the shares, and \$47,740 to the warrants on a residual method basis.

For the abovementioned private placement, a total of 220,026 finder’s fee share purchase warrants were issued to an arm’s length third party with an exercise price of \$0.55 and an expiry date of December 31, 2024. The fair value of \$42,046 for the warrants was estimated using the Black-Scholes model with the following assumptions: share price on grant date of \$0.53; expected dividend yield of 0%; expected annualized volatility of 91%; a risk-free interest rate of 4.69%; and an expected average life of 1.5 years.

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Cash transaction costs of \$449,069 were incurred in relation to the private placement.

Period ending August 31, 2022

There were no issuances of capital stock during the period ended August 31, 2022.

(b) Escrow shares

As at August 31, 2023, there were 135,000 common shares (August 31, 2022 – 180,000) being held in escrow and are subject to a TSX-V mandated CPC Escrow Agreement. The CPC escrow shares will be released as follows:

Date of Automatic Release	Escrow Shares Released	Remaining Shares in Escrow
April 12, 2022	45,000	225,000
October 12, 2022	45,000	180,000
April 12, 2023	45,000	135,000
October 12, 2023	45,000	90,000
April 12, 2024	45,000	45,000
October 12, 2024	45,000	-

In connection with the Company's qualifying transaction, there was an escrow agreement placed on the 5,000,000 common shares issued as payment shares. As at August 31, 2023, there were 2,250,000 common shares being held in escrow (August 31, 2022 – \$3,750,000). These escrow shares will be released as follows:

Date of Automatic Release	Escrow Shares Released	Remaining Shares in Escrow
October 12, 2021	500,000	4,500,000
April 12, 2022	750,000	3,750,000
October 12, 2022	750,000	3,000,000
April 12, 2023	750,000	2,250,000
October 12, 2023	750,000	1,500,000
April 12, 2024	750,000	750,000
October 12, 2024	750,000	-

In connection with the acquisition of the Option to acquire the Whitehorse Copper Project, there was an escrow agreement placed on the 1,000,000 common shares issued as payment shares. As at August 31, 2023, there are 1,000,000 common shares being held in escrow to be released on February 14, 2024.

(c) Stock options

The company did not issue stock options for the period ended August 31, 2023, or August 31, 2022.

A summary of the status of the Company's stock options at August 31, 2023 is as follows:

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	Number of Options	Weighted Average Exercise Price
As at February 28, 2022	1,200,000	\$0.28
Forfeited	(150,000)	\$0.28
Granted	900,000	\$0.35
As at February 28, 2023, August 31, 2023	1,950,000	\$0.33

Expiry Date	Weighted Average Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life (in years)	Number of Options Exercisable (vested)
October 8, 2026	\$0.28	1,050,000	3.10	1,050,000
February 27, 2028	\$0.35	900,000	4.49	787,500
		1,950,000		1,837,500

(d) Warrants

A summary of the status of the Company's warrants at August 31, 2023 is as follows:

	Number of Warrants	Exercise Price
As at February 28, 2023	4,249,992	\$0.40
Exercised	(131,500)	\$0.40
Granted	8,391,824	\$0.78
As at August 31, 2023	12,510,316	\$0.65

On March 14, 2023, the Company issued 2,631,425 share purchase warrants associated with the completion of the non-brokered private placement (Note 8). Each warrant is exercisable at a price of \$0.55 into one common share with an expiry date of September 14, 2024.

On June 30, 2023, the Company issued 1,904,009 share purchase warrants associated with the first tranche of a brokered private placement (Note 8). Each warrant is exercisable at a price of \$0.90 with an expiry date of June 30, 2025.

On July 7, 2023, the Company issued 2,954,364 share purchase warrants associated with the second tranche of the abovementioned brokered private placement (Note 8). Each warrant is exercisable at a price of \$0.90 with an expiry date of July 7, 2025.

On July 11, 2023, the Company issued 682,000 share purchase warrants associated with the completion of the abovementioned brokered private placement (Note 8). Each warrant is exercisable at a price of \$0.90 with an expiry date of July 11, 2025.

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In connection with the abovementioned private placement, the Company issued 220,026 finder's fee share purchase warrants, exercisable at a price of \$0.55 with an expiry date of December 31, 2024.

During the six months ended August 31, 2023, 131,500 warrants were exercised at a price of \$0.40 for gross proceeds of \$52,600.

A grand total of 8,391,824 share purchase warrants were granted during the six months ended August 31, 2023 (Note 8).

Expiry date	Number of Warrants	Exercise Price
October 8, 2023	4,118,492	\$0.40
September 14, 2024	2,631,425	\$0.55
December 31, 2024	220,026	\$0.55
June 30, 2025	1,904,009	\$0.90
July 7, 2025	2,954,364	\$0.90
July 11, 2025	682,000	\$0.90
As at August 31, 2023	12,510,316	

9. RELATED PARTY TRANSACTIONS

The Company's related party transactions during the six months ended August 31, 2023 and 2022 consist of directors, officers, and the following companies with common directors:

Related Party	Nature of Transactions
Chelmer Consulting Corp. (Director)	Consulting fees
S2K Capital Corp. (Director)	Consulting fees
RW Global Consulting Corp. (Officer)	Consulting fees
BR Corporation (Director & Officer)	Consulting fees

As at August 31, 2023, the Company had \$80,500 (February 28, 2023: \$96,875) outstanding in accounts payable and accrued liabilities associated with related parties.

Key Management Compensation

Key management personnel are persons responsible for planning, directing, and controlling the activities of the Company, and include certain directors and officers. Key management compensation including amounts discussed above, are comprised of:

	Three months ended		Six months ended	
	2023	August 31 2022	2023	August 31 2022
Consulting fees	\$ 132,500	\$ 42,000	\$ 215,000	\$ 86,700

Gladiator Metals Corp.
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10. EXPLORATION EXPENSES

	Three months ended August 31		Six months ended August 31	
	2023	2022	2023	2022
<i>Project to date – beginning of period</i>	922,262	-	182,460	-
Assaying	229,899	-	290,987	14,883
Consulting	270,441	3,740	418,469	16,069
Consumables	1,127	-	45,931	-
Drilling	-	-	431,781	-
Vehicle rental and housing	41,160	-	41,160	-
Travel	10,214	-	41,260	13,131
Staking	16,125	-	37,000	-
Other	6,795	2,090	8,975	7,319
Total for the period	575,761	5,830	1,315,563	51,402
<i>Total project to date – end of period</i>	1,498,023	5,830	1,498,023	51,402
Other exploration projects	Three months ended August 31		Six months ended August 31	
	2023	2022	2023	2022
Consulting fees	1,573	16,592	4,999	25,842
TOTAL EXPLORATION EXPENSES – for the period	577,334	22,422	1,320,562	77,244

11. CAPITAL MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital and deficit.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The capital structure of Gladiator consists of the following:

	August 31, 2023	February 28, 2023
Current assets	9,028,279	1,413,357
Current liabilities	(414,688)	(316,082)
Working capital surplus or net current assets	8,613,591	1,097,275
Liabilities – non-current	(1,384,151)	-
Shareholders' equity	7,555,663	1,363,230
	14,785,103	2,460,505

The Company is not subject to externally imposed capital requirements as at August 31, 2023.

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12. SUBSEQUENT EVENTS

- i) On September 25, 2023, the Company granted a total of 1,825,000 incentive stock options to certain directors, officers and consultants of the Company. Each option is exercisable to purchase one common share of the Company for five years at a price of CAD 0.55 per common share.
- ii) In October 2023, 711,249 warrants were exercised at a price of \$0.40, for total gross proceeds of \$284,500.
- iii) On October 27, 2023, the Company granted 1,700,000 restricted stock units to certain directors, officers, and consultants of the Company. 850,000 of the 1,700,000 units will vest on October 27, 2024, and the remaining 850,000 units will vest on October 27, 2025.