

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

Item 1 – Name and Address of Company

Gladiator Metals Corp. (“**Gladiator**” or the “**Company**”)
Suite 1012 – 1030 West Georgia Street
Vancouver, BC V6E 2Y3

Item 2 – Date of Material Change

December 12, 2023

Item 3 – News Release

A news release (the “**News Release**”) relating to the material changes referred to in this report was disseminated on December 12, 2023 through the facilities of Newsfile.

Item 4 – Summary of Material Change

The Company announced that it granted 370,000 restricted share units to a director of the Company, subject to TSX Venture Exchange approval. The restricted share units were granted in accordance with the Company’s restricted share unit plan dated September 8, 2023 and vest over a two-year term.

Item 5 – Full Description of Material Change

5.1 – Full Description of Material Change

See the News Release attached.

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

Jason Bontempo
Chief Executive Officer and Director
Telephone: 778-726-3356

Item 9 – Date of Report

December 15, 2023



December 12, 2023

TSX-V: GLAD

GLADIATOR DISCOVERS NEW ZONE OF COPPER MINERALIZATION AT COWLEY PARK

HIGHLIGHTS:

- Assay results from 9 of 22 holes of a recently completed 4,000m diamond drill program at the Cowley Park Prospect (“Cowley Park”). Significant intercepts include:
 - **CPG-017:**
 - **26m @ 1.49% Cu & 368 ppm Mo from 98m including 15m @ 2.36% Cu & 421ppm Mo from 104m and 4m @ 7.75% Cu & 686 ppm Mo from 110m.**
 - **CPG-023:**
 - **13m @ 2.06% Cu and 1071 ppm Mo from 38m and**
 - **8m @ 1.05% Cu 513 ppm Mo from 79 m**
 - **CPG-011D1:**
 - **58m @ 0.74% Cu & 1,245 ppm Mo from 81m, Including:**
 - **8m @ 1.65% Cu, 1,905 ppm Mo from 87m**
 - **12m @ 1.12% Cu & 605ppm Mo from 105m**
 - **CPG-015:**
 - **7m @ 1.45% Cu from 52m & 2m @ 3.77% Cu from 55m**
 - **10m @ 1.23% Cu & 319ppm Mo from 204m**
 - **CPG-016:**
 - **58m @ 0.62%Cu from 57m, Incl. 7m @ 1.99 % Cu & 867 ppm Mo from 78m**
- The interval of **10m @ 1.23% Cu from 204m in CPG-015** is the first hole into a **new discovery zone** only 50m to the south of the historical drill area highlighting the potential future resource upside and underexplored nature of the Cowley Park area.
- Shallow results confirm the continuity of shallow, copper-molybdenum skarn mineralization at Cowley Park as well as highlighting the potential of the lower grade mineralized envelope to significantly contribute to future resource potential. Copper and molybdenum mineralization remains open along strike and down dip in all directions.
- Gladiator is fully funded to expand its ambitious exploration program at the Whitehorse Copper Project.

Gladiator CEO, Jason Bontempo commented:

“Drilling 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.”

The discovery of a new zone of mineralisation only 50m to the south of the historical drill area in hole CPG-015 highlights the exploration upside at Cowley Park close to existing modelled mineralisation and supports the ongoing drill program targeting further extensions to the south and south-east.

I look forward to reporting the remainder of the assays from this second drill campaign at Cowley Park in the coming weeks”

VANCOUVER, B.C. – Gladiator Metals Corp. (TSX-V: GLAD) (OTCQB: GDTRF) (“**Gladiator**” or the “**Company**”) is pleased to announce initial results from its recently completed 4,000m diamond drill program at Cowley Park.

Cowley Park – Ongoing Drilling Campaign

Initial assay results have been received for the first nine holes of Gladiators recently completed 4,000m diamond drill program at Cowley Park (please refer to Figure 1 below for details). Significant drill intercepts received so far include:

- **CPG-017:**
 - **26m @ 1.49% Cu & 368 ppm Mo from 98m including 15m @ 2.36% Cu & 421ppm Mo from 104m and 4m @ 7.75% Cu & 686 ppm Mo from 110m.**
- **CPG-023:**
 - **13m @ 2.06% Cu and 1071 ppm Mo from 38m and**
 - **8m @ 1.05% Cu 513 ppm Mo from 79 m**
- **CPG-011D1:**
 - **58m @ 0.74% Cu & 1,245 ppm Mo from 81m, Including:**
 - **8m @ 1.65% Cu, 1,905 ppm Mo from 87m**
 - **12m @ 1.12% Cu & 605ppm Mo from 105m**
- **CPG-015:**
 - **17m @ 0.91% Cu from 42m, Incl. 3m @ 1.71 % Cu from 42m, 7m @ 1.45% Cu from 52m & 2m @ 3.77% Cu from 55m**
 - **31m @ 0.58% Cu, 642ppm Mo from 80m and**
 - **10m @ 1.23% Cu & 319ppm Mo from 204m**
- **CPG-016:**
 - **58m @ 0.62%Cu from 57m, Incl. 7m @ 1.99 % Cu & 867 ppm Mo from 78m**
- **CPG-019:** 20m @ 0.82% Cu from 96m including 4m @ 2.62% Cu from 96m
- **CPG-020D1:** 47.2m @ 0.67% Cu from 132m

These results confirm the width and continuity of high-grade mineralization previously targeted at Cowley Park with mineralization remaining open in all directions. Results such as 15m @ 2.36% Cu from 104m (CPG-015) and 13m @ 2.06 from 38m (CPG-023) compare favorably to previously announced high-grade historical drill intercepts (refer to the Company’s news releases listed below).

A new zone of copper skarn mineralization has also been discovered in hole CPG-015 with 10m @ 1.23% Cu intersected at 204m (please refer to Figures 1 and 2 for details). This result lies only 50m to the south of the historical area of drilling and indicates the significant upside potential remaining in the Cowley Park area.

Drilling completed was designed to test extensions to high-grade mineralized and aid planning for resource definition drilling. Drilling targeted identified trends through step out drill holes located primarily to the south and southeast of identified mineralization, including following up on the most southeasterly hole to date, 19-CP-08 which intersected 43.28m @ 2.24% Cu from 93.27m (Figure 1).

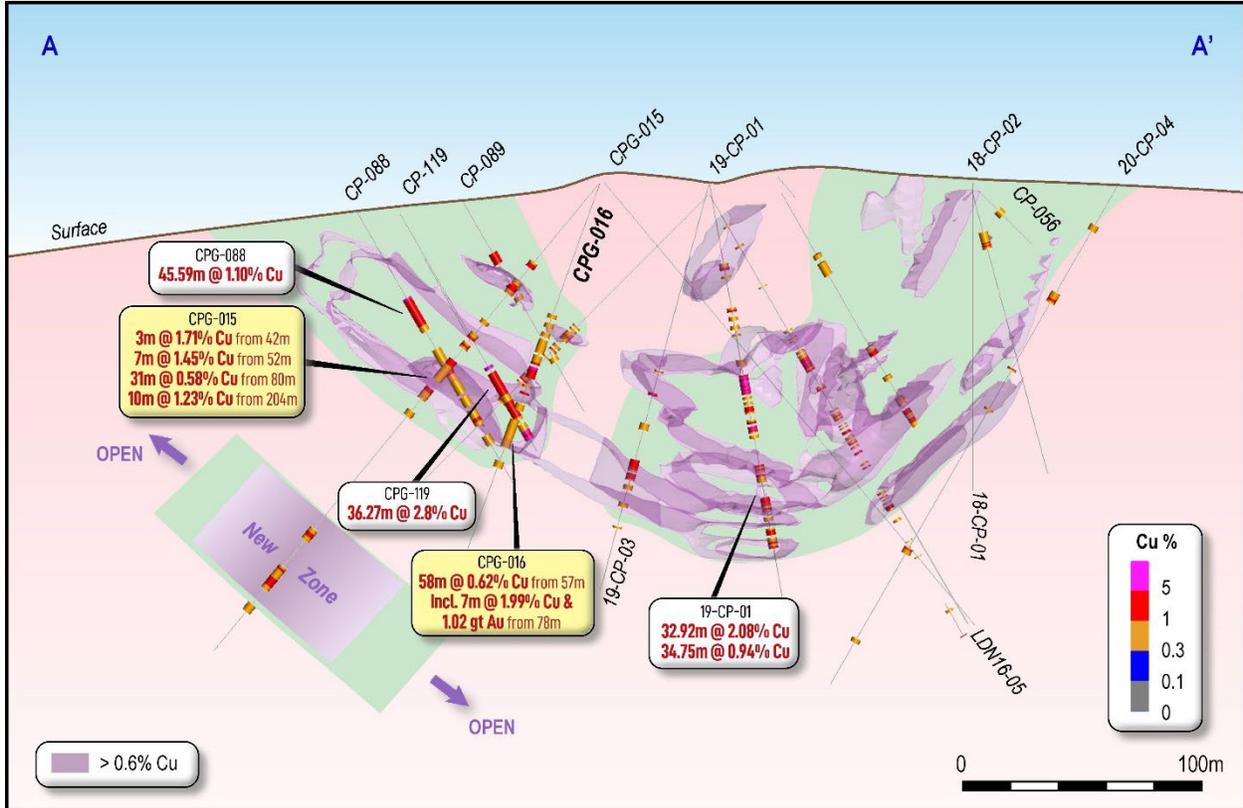


Figure 1: Section A-A' through recently completed drillholes CPG-015 and CPG-016 in comparison to historical drilling intercepts on the same section (refer to Figure 2 for location). Section highlights new zone of mineralization in hole CPG-015 (Marked in Yellow) Section A-A' is marked on Figure 1 for reference.

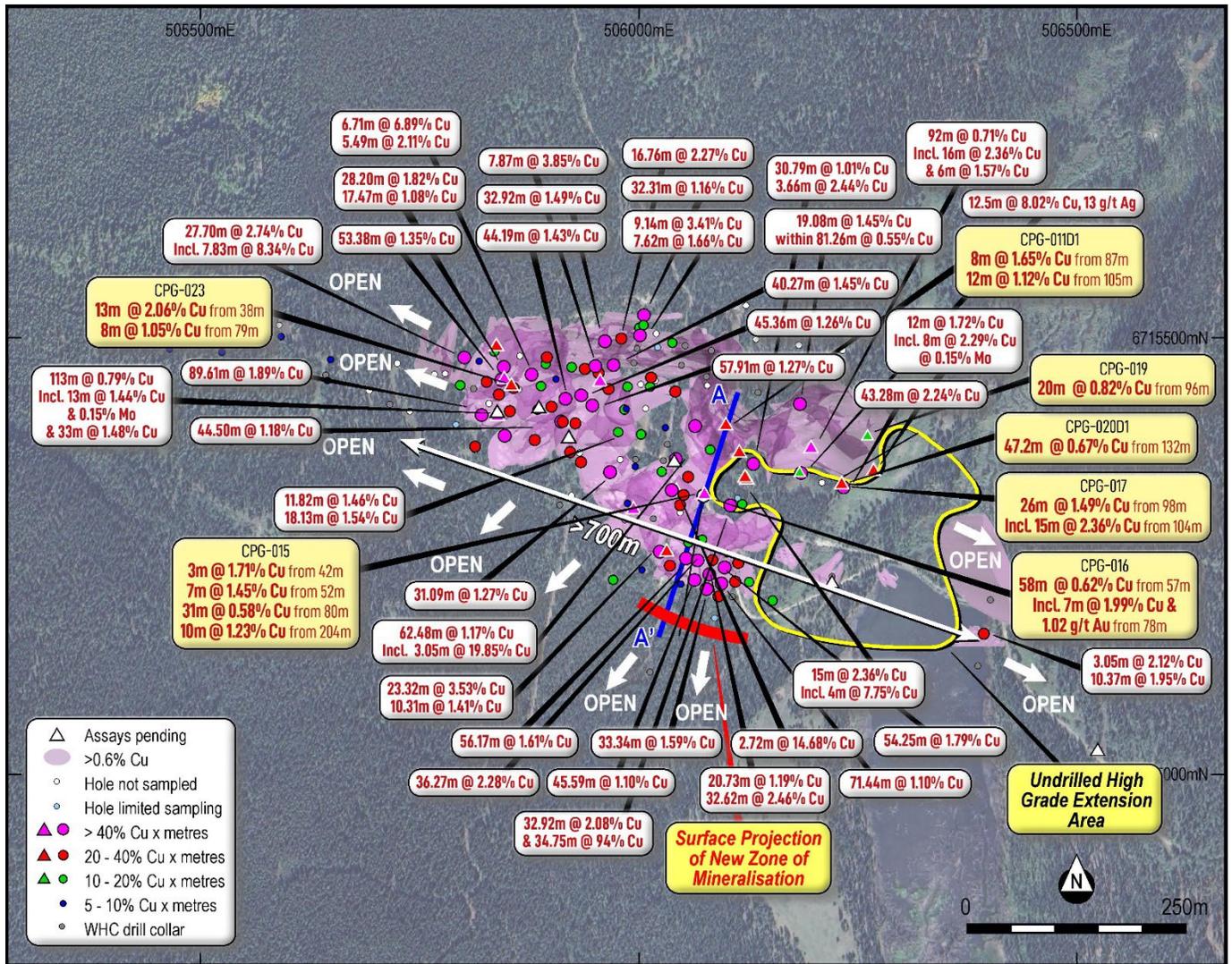


Figure 2: Plan map of the advanced Cowley Park Copper Prospect. Select recent and historical drill results with a cumulative Copper%*m of >40 highlighted. Status of current 4,000m diamond drilling program highlighted. Location of section A-A', Figure 1, shown.

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>

Further details on quoted mineralization intersected in drilling contained in this release, plus any relevant information regarding QAQC can be found at:

- [“Gladiator Metals Announces Results of Maiden Drill Program at Cowley Park Copper Prospect” – News Release dated July 24, 2023.](#)
- [“Gladiator Metals Intersects Copper in Maiden Drill Campaign at Cowley Park” – News Release dated June 5, 2023.](#)

- [“Gladiator Metals Assays 32.92m @ 2.08% Copper from Historical Drill Core at Cowley Park” – News Release dated May 15, 2023.](#)
- [“Gladiator Metals Samples 12.5m @ 8.02% Copper at the Cowley Park and Commences Drilling at the Whitehorse Copper Project” – News Release dated April 27, 2023.](#)
- [“Gladiator Metal Announces Additional High-Grade Copper Drill Intercepts” – News Release dated April 3, 2023.](#)

The Whitehorse Copper Project

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 314 contiguous claims covering approximately 5,380 Hectares (13,294 acres) in the Whitehorse Mining District as shown on below.

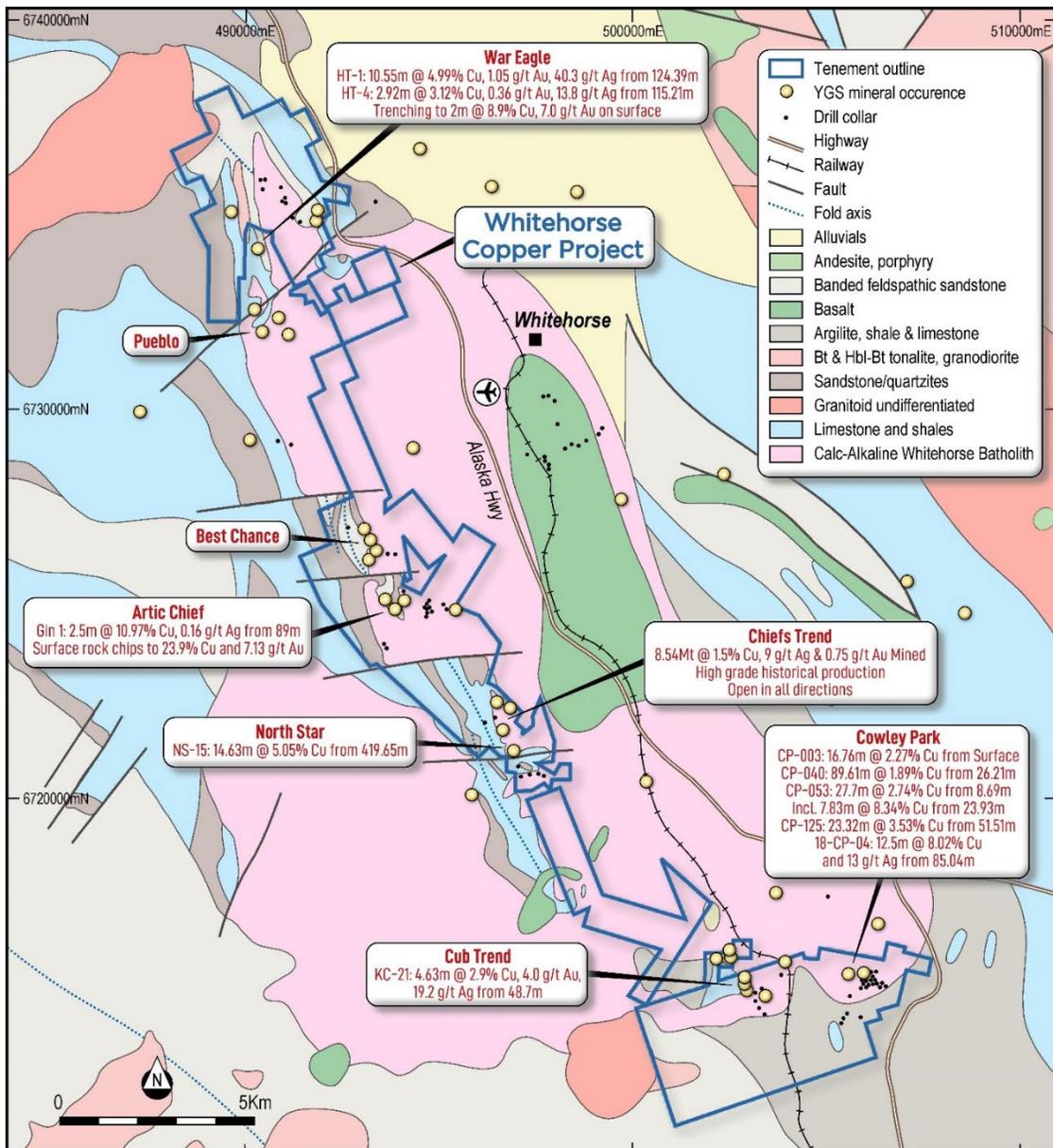


Figure 2: Plan map of the Whitehorse Copper Project showing geology and location of key prospects within the main trend please refer to Company's prior news releases dated February 13, April 3, May 15, June 5 and July 24, 2023 for details

QA / QC

Drilling completed by Gladiator was irregularly spaced to test parts of the mineralised systems, holes were directionally surveyed utilising a North Seeking Gyro direction tool. Drill collars were being 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, and Geotech measurements such as RQD's and taking 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 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.

RSU Grant

The Company also announces that it has granted 370,000 restricted share units to a director of the Company, subject to TSX Venture Exchange approval. The restricted share units were granted in accordance with the Company's restricted share unit plan dated September 8, 2023 and vest over a two-year term.

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”

Jason Bontempo, CEO

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This news release 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 news release 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 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 news release, 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.