

GLADIATOR METALS CORP.
(the “**Company**”)

1012 – 1030 West Georgia Street, Vancouver, B.C. V6E 2Y3

Form 51-102F6V

Statement of Executive Compensation – Venture Issuers
(for financial year ended February 28, 2023)

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS

GENERAL

The following information, dated as of August 15, 2023, is provided as required under Form 51-102F6V for Venture Issuers (the “**Form**”), as such term is defined in National Instrument 51-102.

For the purposes of this Form:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with the Form, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

Named Executive Officers and Directors

During financial year ended February 28, 2023, based on the definition above, the NEOs of the Company were: Jason Bontempo, Chief Executive Officer and a director, Matthew Roma, Chief Financial Officer and Corporate Secretary; and Ian Harris, former Chief Executive Officer and current director. The directors of the Company who were not NEO’s during financial year ended February 28, 2023 were: Darren Devine, and Shawn Khunkhun.

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the financial years ended February

28, 2023 and February 28, 2022. Options and compensation securities are disclosed under the heading “Stock Options and Other Compensation Securities” in this Form.

Table of compensation excluding compensation securities							
Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jason Bontempo ⁽¹⁾ , CEO and Director	2023	45,000	Nil	Nil	Nil	Nil	45,000
	2022	12,500	Nil	Nil	Nil	Nil	12,500
Ian Harris, Former CEO and Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	67,500	Nil	Nil	Nil	Nil	67,500
Matthew Roma, CFO and Corporate Secretary	2023	50,000	Nil	Nil	Nil	Nil	50,000
	2022	12,500	Nil	Nil	Nil	Nil	12,500
Darren Devine, Director	2023	35,000	Nil	Nil	Nil	Nil	35,000
	2022	12,500	Nil	Nil	Nil	Nil	12,500
Shawn Khunkhun, Director	2023	35,000	Nil	Nil	Nil	Nil	35,000
	2022	12,500	Nil	Nil	Nil	Nil	12,500
Kell Ivar Nielsen ⁽²⁾ VP Exploration	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Darryl Cardey ⁽³⁾ Former CEO, CFO, Secretary and Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Michael Sadhra ⁽³⁾ Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Paul Reynolds ⁽³⁾ Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

(1) Appointed October 8, 2021.

(2) Appointed February 13, 2023

(3) Resigned October 8, 2021.

Stock Options and Other Compensation Securities

Stock Option Plan (Option-Based Awards)

The Board implemented a new option plan effective June 27, 2022, which replaced the Company’s prior share option plan (the “Option Plan”). The number of Common Shares which may be issued pursuant to options granted under the Option Plan (“Options”) is a maximum of 10% of the issued and outstanding Common Shares, on a non-diluted basis, at the time of the grant. The Option Plan was approved by the TSXV on November 7, 2022 and by Shareholders at the Company’s last annual general meeting held on August 11, 2022.

The purpose of the Option Plan is to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company and of its subsidiaries or affiliates, if any, by providing them with the opportunity, through Options, to acquire Common Shares in the capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

The following is a summary of the material terms of the Option Plan:

- (a) persons who are Service Providers to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the Option Plan;
- (b) options granted under the Option Plan are non-assignable, and non-transferable and are exercisable for a period of up to 10 years;
- (c) for options granted to Service Providers, the Company must ensure that the proposed optionee is a bona fide Service Provider of the Company or its affiliates;
- (d) an option granted to any Service Provider will expire within 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the optionee at any time prior to expiry of the option), after the date the optionee ceases to be employed by or provide services to the Company, but only to the extent that such option was vested at the date the optionee ceased to be so employed by or to provide services to the Company;
- (e) if an optionee dies, any vested options held by him or her at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such option;
- (f) in the case of an optionee being dismissed from employment or service for cause, such optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- (g) the exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the Option Plan);
- (h) vesting of options shall be at the discretion of the Board, and will generally be subject to: (i) the Service Provider remaining employed by, or continuing to provide services to, the Company or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its affiliates during the vesting period; or (ii) the Service Provider remaining as a Director of the Company or its affiliates during the vesting period;
- (i) in the event of a Change of Control occurring, options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, except for options granted to Consultants conducting Investor Relations Activities, subject to the approval of the TSX Venture Exchange ("TSXV") (or NEX, as the case may be) for vesting requirements imposed by the policies of the TSXV; and
- (j) the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Option Plan with respect to all Option Plan shares in respect of options which have not yet been granted under the Option Plan.

There are 1,950,000 Common Shares outstanding under the Option Plan as at the date of this Form,

The Option Plan is attached as Schedule "B" to the Company's July 5, 2022 annual general meeting Information Circular.

Outstanding Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO of the Company and to a director who was not an NEO of the Company, or a subsidiary of the Company, in the most recently completed financial year ended February 28, 2023 for services provided or to be provided, directly or indirectly, to the Company, or a subsidiary of the Company.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, underlying securities and percentage of class (#)	Date of Grant or Issue (mm/dd/yy)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date (mm/dd/yy)
Jason Bontempo ⁽¹⁾ , CEO and Director	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Ian Harris, Former CEO and Director	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Matthew Roma, CFO and Corporate Secretary	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Darren Devine, Director	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Shawn Khunkhun, Director	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Kell Ivar Nielsen VP Exploration	Options	200,000	February 27, 2023	\$0.35	\$0.40	\$0.47	February 27, 2028

Exercise of Compensation Securities by NEOs and Directors

There were no compensation securities exercised by any of the NEOs or directors of the Company during the financial year ended February 28, 2023.

Employment, Consulting and Management Agreements

Executive Consulting Agreement with Jason Bontempo

The Company entered into a consulting agreement with Jason Bontempo through his wholly owned company, BR Corporate PTY LTD., effective January 1, 2023, pursuant to which he was retained as Chief Executive Officer of the Company. Mr. Bontempo's compensation in respect of such services is C\$10,000 per month.

The consulting agreement can be terminated by Mr. Bontempo (i) without cause at any time on giving the Company not less than three (3) months prior notice of such termination; and (ii) with cause in the event the Company commits a material breach of the agreement. The agreement can be terminated by the Company (i) without cause at any time on giving notice to the consultant specifying the date of termination; and (ii) with cause at any time for just cause.

If the consulting agreement is terminated by the consultant with cause or by the Company without cause, the Company will pay the consultant severance in an amount equal to six (6) months of the consultant's compensation in effect at the time of termination.

The consultant may terminate the agreement at any time upon the occurrence of a change of control. In the event of termination by the consultant pursuant to a change of control the Company will pay an amount equal to one (1)

years of the employee's base salary at the date of termination and any unvested Performance Warrants will immediately vest to the employee.

The consultant may terminate the agreement at any time upon the occurrence of a change of control. In the event of termination by the consultant pursuant to a change of control the Company will pay an amount equal to twelve (12) months of the consultant's compensation at the date of termination and any unvested Options will immediately vest to the consultant.

Executive Consulting Agreement with Kell Ivar Nielsen, Vice President, Exploration

The Company entered into a consulting agreement with Kell Ivar Nielsen through his wholly owned company, Mannika Resources Group PTY LTD., effective January 1, 2023, pursuant to which he was retained as proposed Vice President of Exploration of the Company pursuant to closing the Whitehorse Copper project transaction. Mr. Nielsen's compensation in respect of such services is C\$15,000 per month.

The consulting agreement can be terminated by Mr. Nielsen (i) without cause at any time on giving the Company not less than one (1) month prior notice of such termination; and (ii) with cause in the event the Company commits a material breach of the agreement. The agreement can be terminated by the Company (i) without cause at any time on giving notice to the consultant specifying the date of termination; and (ii) with cause at any time for just cause.

If the consulting agreement is terminated by the consultant with cause the Company will pay the consultant severance in an amount equal to three (3) months of the consultant's compensation in effect at the time of termination. If the consulting agreement is terminated by the consultant without cause the Company will pay the consultant severance in an amount equal to one (1) month of the consultant's compensation in effect at the time of termination

Other than the consulting agreements with Jason Bontempo and Kell Ivar Nielsen, the Company does not or did not have any agreements of compensatory plans or arrangements with its NEOs and/or directors during the financial year ended February 28, 2023 to the date of this Form.

Oversight and Description of Director and Named Executive Officer Compensation

Elements of the Compensation Program

The Company's executive compensation is intended to be consistent with the Company's business plans, strategies and goals, including the preservation of working capital. The Company's executive compensation program is intended to provide appropriate compensation that permits the Company to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Company. The Company's compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results.

The Board has appointed a Compensation Committee to determine the compensation of the Company's directors and NEOs. The Compensation Committee intends for executive compensation to be consistent with the Company's business plans, strategies and goals, including the preservation of working capital. Executive compensation is intended to provide appropriate compensation that permits the Company to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Company. The Company's compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual result.

The Company is mineral exploration company with limited resources. The compensation for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including: (a) attracting and retaining talented, qualified and effective executives; (b) motivating the short and long-term performance of executives; and (c) better aligning the interests of executive officers with those of the Company's shareholders. In the Compensation Committee's view, paying salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies is compiled from a variety of sources, including national and international publications.

In the Compensation Committee's view, to attract and retain qualified and effective executives, the Company must pay salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates.

The Compensation Committee has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Compensation Committee has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has adopted the Stock Option Plan to assist the Company in attracting, retaining and motivating directors, officer, employees, consultants and contractors of the Company and of its affiliates and to closely align the personal interests of such service providers with the interests of the Company and its shareholders.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.