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# Gladiator Metals Corp.

## Management Discussion and Analysis (“MD&A”) For the year ended – February 29, 2024

(Expressed in Canadian dollars, unless otherwise noted)

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*The following Management Discussion and Analysis of the operations, results, and financial position of Gladiator Metals Corp. (“Gladiator” or “the Company”) for year ended February 29, 2024 should be read in conjunction with the audited consolidated financial statements for the year ended February 29, 2024. The MD&A was prepared effective June 28, 2024.*

*All figures are presented in Canadian dollars, unless otherwise indicated. Additional information and disclosure relating to the Company can be found on SEDAR at [www.sedar.com](http://www.sedar.com).*

### CORPORATE OVERVIEW

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 consolidated 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 February 29, 2024, the Company has no operating revenue and has an accumulated deficit of \$11,096,104 (February 28, 2023 - \$4,733,557), and incurred a net loss during the year of \$6,362,547 (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. These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded amounts that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

### Highlights

#### 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 Whitehorse Mining District, Yukon Territory, Canada. The current claims cover 133km<sup>2</sup>.

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 material milled (Watson, 1984).

The Whitehorse Copper Project is accessible through with numerous access roads and trails 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, providing excellent access to the majority of the claim package. Access to existing electric power facilities is available through the main Yukon power grid.

Gladiator’s first year of exploration activities has significantly advanced multiple prospect areas within the Whitehorse Copper Belt through compilation of historical datasets as well as successfully completed diamond drill programs and the application of modern geophysical and geochemical surveys.

To date, drilling has mainly been focussed on advancing the near-term Copper resource potential of the Cowley Park and Chiefs Trend prospects with more regional work programs designed to delineate multiple high priority exploration targets for assessment in the coming year (refer to Figure 1 for project locations).

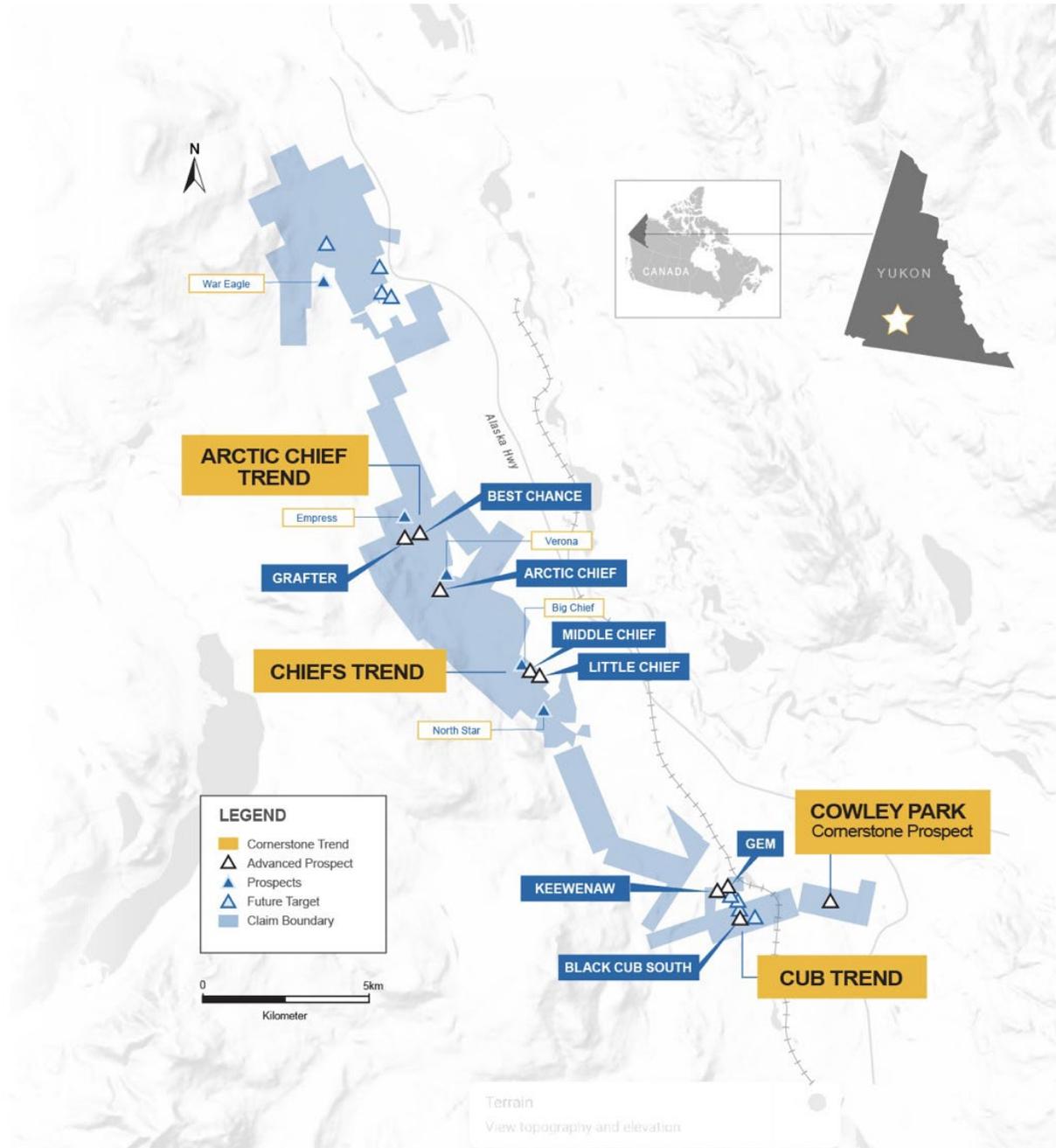


Figure 1: Plan map of the Whitehorse Copper Project showing geology and location of the advanced, high-grade, Copper-skarn project areas mentioned in this report.

### **Cowley Park Prospect**

Collation of historical drillhole datasets at the Cowley Park prospect in 2023 identified high-grade copper skarn mineralization over more than 700m strike. Following up on this early work, the Company advanced the prospects during the reporting period through two first pass drilling campaigns to determine its near-term copper resource potential.

The Company completed a total of 36 holes for 6,736m of diamond drilling in two drill campaigns at the Cowley Park prospect during the reporting period. The drilling confirmed the width and continuity of high-grade mineralization at Cowley Park with mineralization remaining open in all directions with results including (see Figure 2 for location):

- CPG-006: 16m @ 2.36% Cu from 79m within 92m @ 0.71% Cu from 67m;
- CPG-007: 8m @ 2.29% Cu and 0.15% Mo from 95m within 12m @ 1.72% Cu from 93m;
- CPG-012: 8m @ 1.6% Cu from 65m within 48m @ 0.97% Cu from 33m;
- CPG-002: 13m @ 1.44% Cu and 0.15% Mo from 28m and 33m @ 1.48% Cu from 71m within 113m @ 0.79% Cu;
- CPG-003: 13.2m @ 2.26% Cu from 22.8m;
- CPG-001: 20m @ 1.43% Cu from 42m within 71m @ 0.72% Cu from 32m;
- CPG-004: 10m @ 1.68% Cu from 87m within 28m @ 0.91% Cu from 87m;
- CPG-010: 26m @ 1.14% Cu from 86m;
- 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 79m;
- CPG-011D: 158m @ 0.74% Cu & 1,245 ppm Mo from 81m, including 8m @ 1.65% Cu, 1,905 ppm Mo from 87m, and 12m @ 1.12% Cu & 605ppm Mo from 105m; and
- CPG-015: 7m @ 1.45% Cu from 52m & 2m @ 3.77% Cu from 55m, and 10m @ 1.23% Cu & 319ppm Mo from 204m.

These shallow results confirmed the continuity of copper skarn mineralization at Cowley Park as well as highlighting the potential for a larger mineralized envelope, not previously considered, or tested by previous operators. In addition, significant molybdenum results, coincident with elevated copper values, highlighted the potential for mineral credits to significantly enhance future project economics.



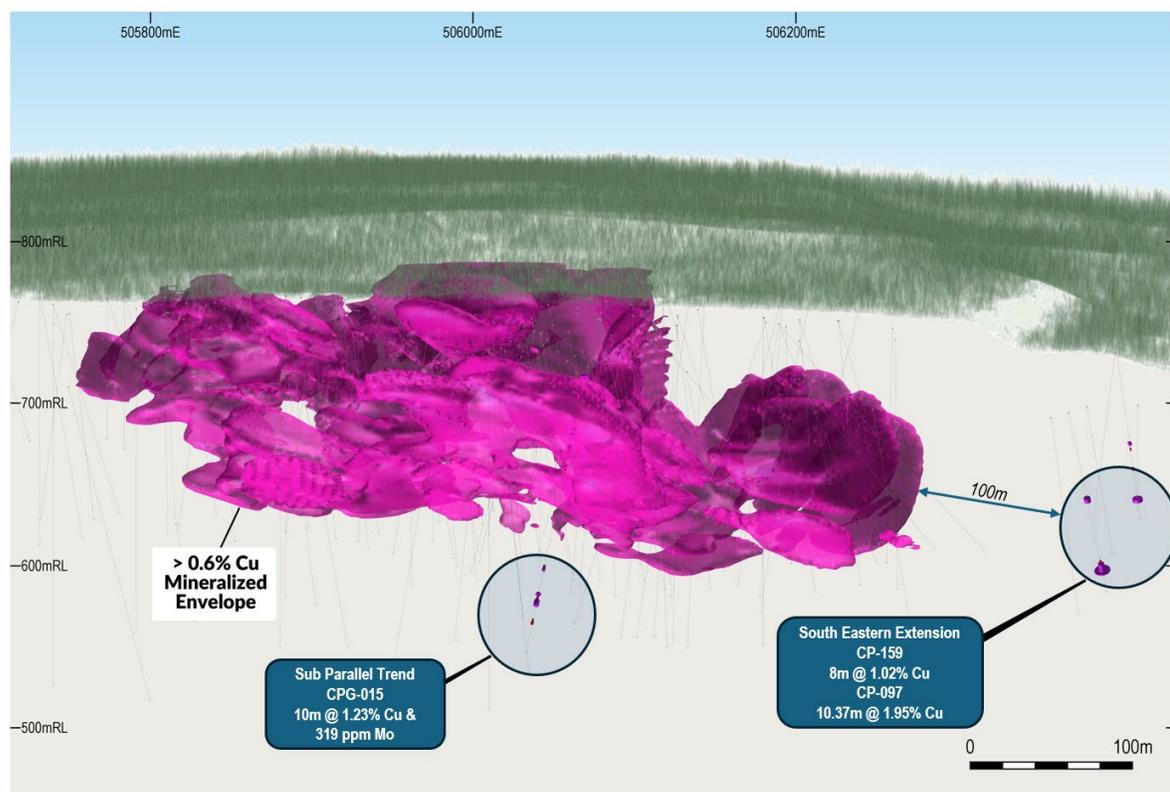


Figure 3: Isometric view of recently remodeled zone of mineralization showing position of Sub Parallel and South Eastern Extension zones of mineralization

As well as highlighting the near term resource potential of the Cowley Park prospect area, the incorporation of these drill results into geological modelling has highlighted areas of significant exploration upside with identified targets (refer to Figure 4 for details) including:

- Southeastern Extension: The interval reported in CP-159 represents the most south easterly intercept of copper skarn mineralization reported to date, potentially extending the known mineralized system over 100m to the east, with mineralization remaining open under cover.
- Northeastern Extension: The most north easterly Copper-skarn intercept at Cowley Park reported to date is 43.28m @ 2.24% Cu from 93.27m with mineralization remaining open to the east under cover.
- Sub Parallel Trends: Additional, unexplored sub-parallel trends under cover indicated by initial drilling including 10m @ 1.23% Cu from 204m in CPG-015.
- Western Extension: Recent mapping undertaken at Cowley Park has identified a significant fault that may have displaced the main mineralized body on the western side, opening up significant potential for the mineralization to extend west.
- Depth Extensions: Mineralization remains open at depth with the deepest intervals drilled to date, including 14.33m @ 1.22% Cu from 130.15m (18-CP-03) remaining open at depth.

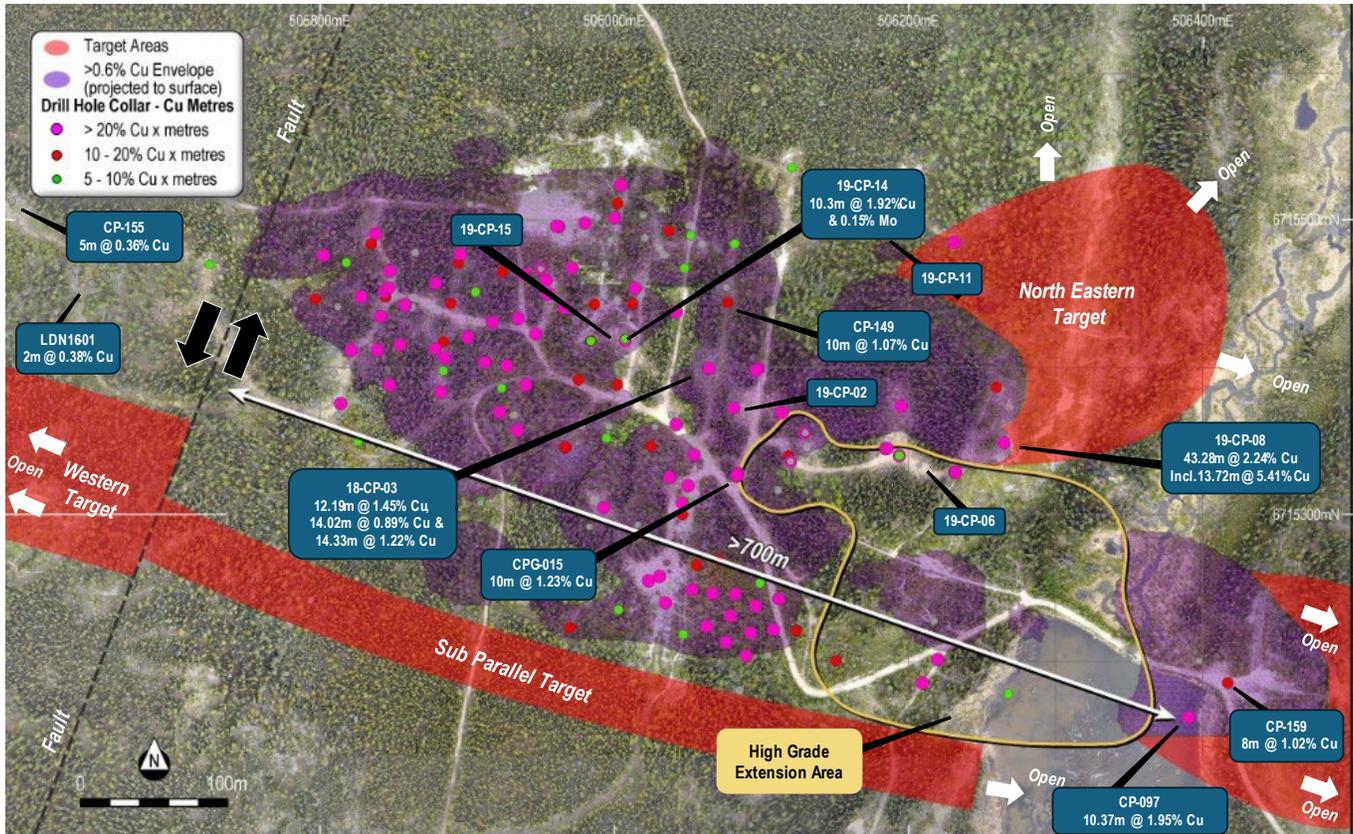


Figure 4: Plan map of the advanced Cowley Park Copper prospect. Select recent and historical drill results with a cumulative Copper%\*m of >40 highlighted. Map shows recently identified areas of exploration upside from geological modelling for future exploration.

### Chief's Trend Drilling

The former Little Chief mining trend is the largest historically producing mine in the Whitehorse Copper Belt with a total mined production of approximately 8.54 million tonnes grading > 1.5% copper and 0.75g/t gold (Watson, 1984). Production from the Little Chief Open Cut Mine commenced in May 1967, with mining of the open cut completed in 1969. Underground mining development commenced in 1971 and ceased operation in 1982 due to the prevailing low copper price environment. On review, Gladiator has identified down dip potential for the mineralization to continue, where little or no drilling has been completed to date and mineralization remains open.

The Company completed collating historic drilling for the Little Chief historical production area. Supporting this work, the Company also completed a LIDAR survey and undertook reconnaissance, prospecting and sampling of outcropping Cu-Au skarn mineralization proximal to the historic Little Chief underground and open cut mine. From this, the Company confirmed the existence of significant mineralization that was drilled initially from the decline constructed to access the former Little Chief underground mine, with further drilling being undertaken prior to the mine closure in 1982 with significant widths of unmined mineralization identified in drilling, including:

- LCU-009: 49.83m @ 3.06% Cu from 70.26m;
- LCU-017: 54.10m @ 2.05% Cu from 77.42m;
- LCU-023: 33.99m @ 2.10% Cu from 148.89m, Incl. 15.24m @ 3.26% Cu;
- LCU-503: 32.22m @ 2.11% Cu from 83.91m, Incl. 17.07m @ 3.47% Cu;
- LCU-543: 13.72m @ 1.28% Cu from 66.14m and 41.15m @ 2.22% Cu from 87.48m; and
- LCU-610: 50.99m @ 1.87% Cu from 18.11m, Incl. 39.84m @ 2.19% Cu from 23.16m.

The remnant nature of this mineralization was supported by David Tenney (1981), who reported remaining underground reserves at Little Chief and Middle Chief prospects).

The collated historical drilling data identified a significant (greater than 200m long) body of shallow mineralization (120m below surface), located underneath the decline and to the north of the Little Chief open pit and underground mine, named the Middle Chief mineralization. Drilling was planned to test the extent of remnant mineralization from the Little Chief historic orebody that remains open along strike and down dip.

The Company has now completed first pass diamond drilling consisting of 22 holes for 4,890m of diamond drilling was completed at the advanced Chief's Trend prospect. Drilling initially targeting prospective unmined zones of mineralization, along strike of the former Little Chief open cut and underground historic mine. Assays returned significant copper and gold mineralisation, including (refer to Figure 5 for drill locations):

- LCG-009: 11m @ 1.67% Cu and 0.63 g/t Au from 194m;
- LCG-009D1: 20.44m @ 2.17% Cu and 0.34 g/t Au from 221.6m to EOH;
- LCG-009D2: 8.7m @ 2.06% Cu and 0.13 g/t Au from 167m;
- LCG-001D1: 22m @ 1.41% Cu and 0.28 g/t Au from 208m;
- LCG-001: 16m @ 1.29% Cu and 0.61 g/t Au from 249m and 6m @ 1.56 % Cu and 1.06 g/t Au from 213m;
- LCG-001D2: 10m @ 1.35% Cu and 0.51g/t Au from 196m, 10m @ 0.83% Cu and 0.19 g/t Au from 62m and 4m @ 1.03 Cu and 0.19 g/t Au from 84m; and
- LCG-003: Recovered core @ 2.71% Cu and 1.39 g/t Au within a 13.75m mineralised zone from 256m to end of hole (approximately 270m) that failed in 0.25m @ 2.76% Cu and 0.28 g/t Au.

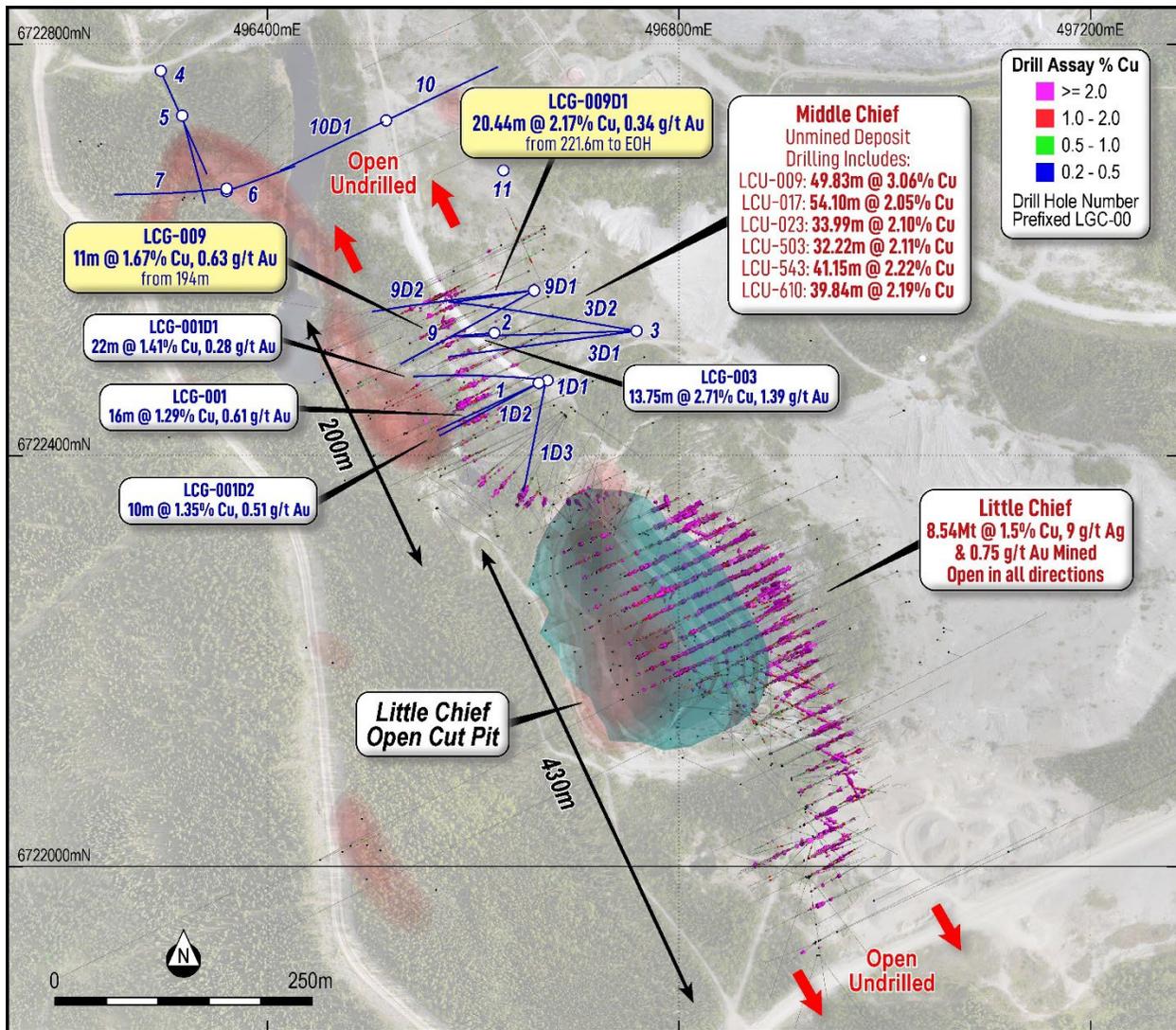


Figure 5: Plan view of recently collated Little Chief and Middle Chief drillhole data showing historic open pit as well as areas of historical production and unmined mineralization. Recent drilling highlighted showing extensions to mineralization as well as recently identified high-mag anomalies from drone magnetics (pink shading).

Results from the drilling campaign confirmed continuity of high-grade copper skarn mineralisation at the Chief’s Trend as well as the zones of significant, high-grade copper mineralisation identified by historical drilling at Middle Chief.

High-grade copper skarn mineralization has now been intersected over at least 600m of strike at the Chief’s trend and remains open in all directions.

In addition, exploration upside indicated by significant widths of anomalous mineralisation in initial, 200m spaced step out drilling north of Middle Chief in drillhole LCG-010D1.

### Arctic Chief Prospect

At the Arctic Chief prospect, historic drilling of two shallow open cut pits (East & West) that are less than ~40m deep exploited very high-grade ore near surface ~4km to the NW of the Historic Little Chief Mine & Processing Facility. According to Watson (1984), for historic production totaling 202,000 tonnes of copper ore grading 1.4% Cu and 1.0 g/t gold”. Watson 1984 – “The Whitehorse Copper Belt – A Compilation”.

As well as compiling available historical datasets, the Company has conducted geological, geophysical and geochemical surveys in the Arctic Chief area in order to advance the prospect area towards diamond drilling (see Figure 5 for prospect location). Through this work the Company has established geological continuity of outcropping high-grade copper and gold mineralization over more than 2km of strike length in the wider area surrounding Arctic Chief (see Figure 5 for location) with initial rock chip results including:

- 13.3% Cu and 5.53g/t Au (H678364 - ~110m Nth of West Pit);
- 8.05% Cu and 10.1g/t Au (H678301 - ~80m SW of West Pit);
- 4.69% Cu and 4.46g/t Au (H678374 - ~140m SSE of East Pit); and
- 5.8% Cu and 1.8 g/t Au (H678375 - ~130m SSW of East Pit).

These results are in addition to areas of unmined mineralization identified in the collation of historical drill hole intersections at the Arctic Chief prospect with best results including (see Figure 5 for locations):

- AC-015: 17.1m @ 1.52% Cu from 26.49m;
- AC-013: 13.35m @ 1.42% Cu from 20.85m;
- AC-051: 6.79m @ 3.14% Cu Fr 80.47m; and
- AC-035: 6.71m @ 2.24% Cu Fr 29.44m.

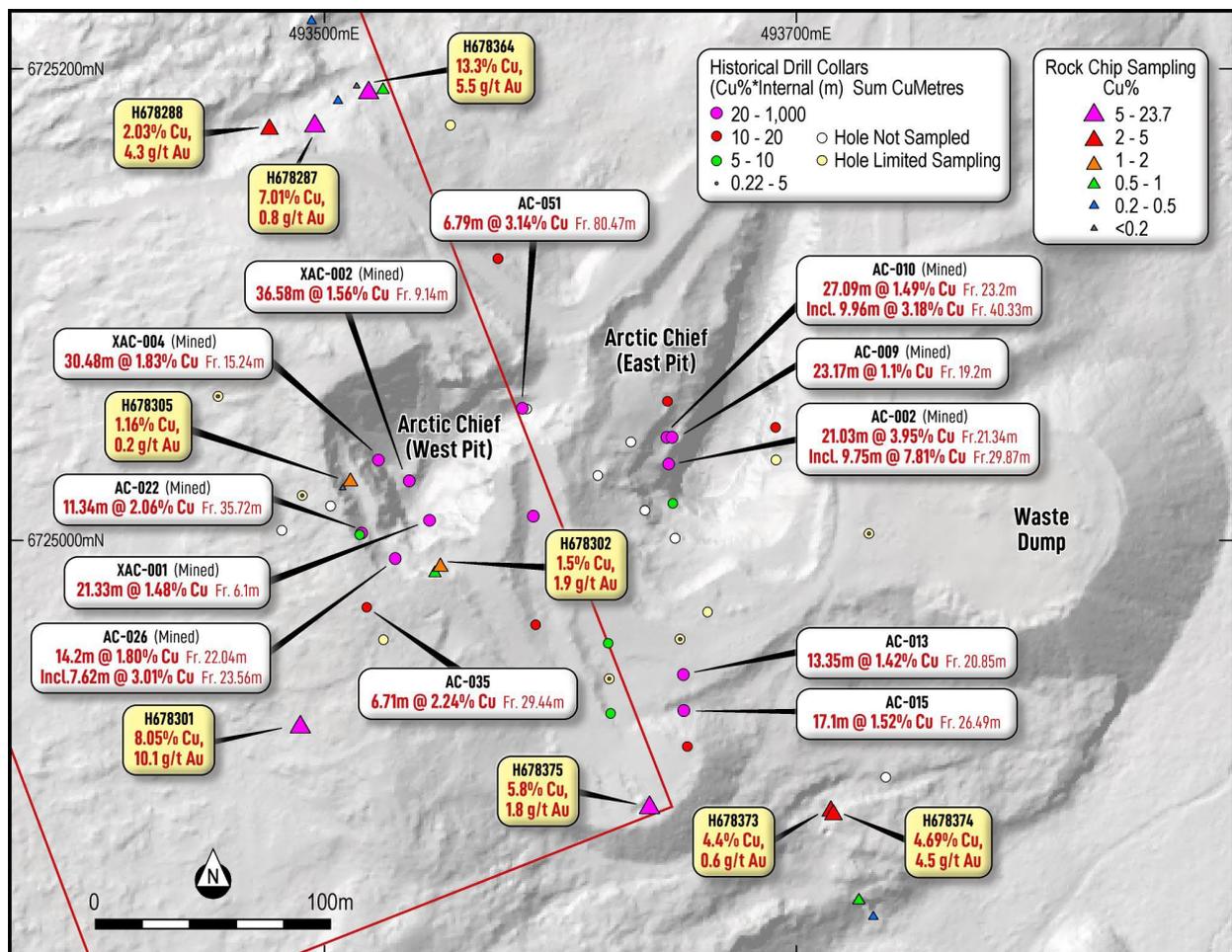


Figure 5: Plan map of the Arctic Chief Prospect Target Area. Collated historical drill results with a cumulative Copper%\*m of >40 highlighted. In addition, all recent surface rock chipping completed by Gladiator geologists as part of the summer exploration campaign is shown

Only limited exploration has been completed to date away from identified mineralization in the wider Arctic Chief prospect area, providing Gladiator with an opportunity to consolidate multiple target areas through ongoing regional mapping, sampling and geophysical programs aimed at further refining drill targets in the area.

Historical drilling completed by the then operator was selectively sampled for high-grade copper only. Given the high-grade gold reported in recent rock chipping results (up to 10.10 g/t Au – Sample H678301), Gladiator intends to assay all future drilling and sampling for additional credits including gold, silver and molybdenum which were proven contributors to the economics of historic operations.

Ongoing work collating historic drilling, coupled with a LIDAR survey and reconnaissance, prospecting and sampling of outcropping Cu-Au skarn mineralization proximal to the historic Arctic Chief mining pits identified multiple prospect areas over more than 2.4km of strike which remains open in all directions and is referred to as the ‘Arctic Chief trend’(refer to Figure 6 below).

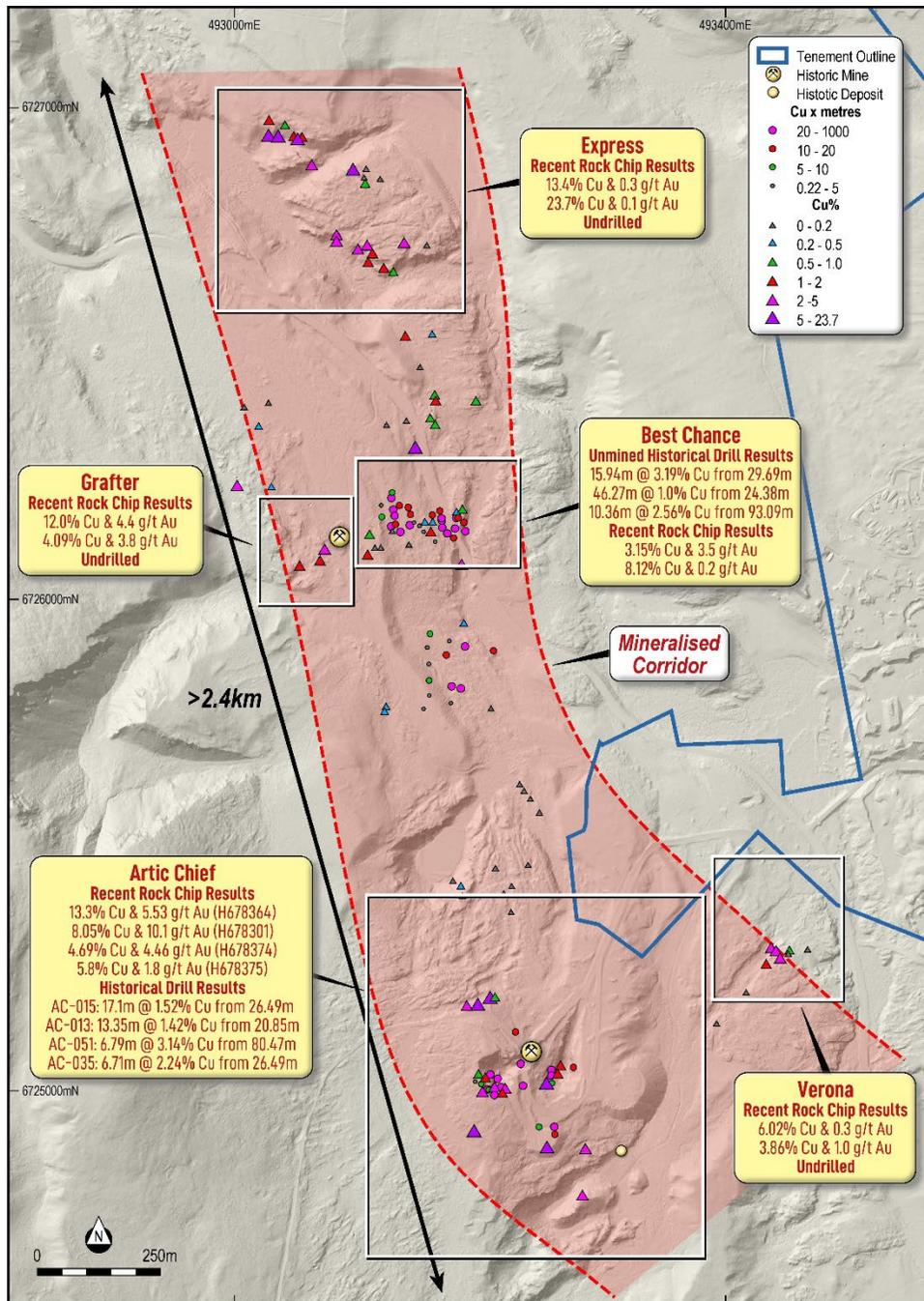


Figure 6: Plan map of the Arctic Chief trend with identified Copper=Gold Skarn targets identified. Recently collated historical drill results with a cumulative Copper%\*m of >40 highlighted. In addition, all recent surface rock chipping completed by Gladiator geologists as part of the summer exploration campaign is shown.

Collated historic drilling (51 holes for 5,038 metres) for the Best Chance area within the Arctic Chief mineralised trend highlighted significant mineralization that remains unmined and extends over more than 250m with mineralisation remaining open along strike and at depth. Significant “downhole mineralization” includes:

- BCH-024: 15.94m @ 3.19% Cu from 29.96m;
- BCH-022: 16m @ 1.6% Cu from 25.15m;
- BCH-029: 14.94m @ 1.75% Cu from 27.43m;
- BCH-023: 46.27m @ 1.0% Cu from 24.38m;
- BCH-010: 20.18m @ 1.5% Cu from 88.51m including 10.36m @ 2.56% Cu from 93.09m;

- BCH-006: 51.66m @ 0.67% Cu from 12.13m; and
- BCH-037: 17.07m @ 1.5% Cu from 74.37m.

In conjunction to the drill data compilation, Gladiator undertook reconnaissance and sampling of outcropping mineralization proximal to the drilling. Sampling identified multiple zones of outcropping mineralization in the best chance area with results including:

- Outcropping skarn mineralization 150m to the north of the drill area. Rock chips include:
  - 8.12% Cu and 0.2g/t Au (H678262); and
  - 2.39% Cu (H678263 – No Au assay).
- Outcropping skarn mineralization 150m to the north of the drill area. Rock chips include:
  - 3.15% Cu and 3.5g/t Au (H678352).

Undrilled high-grade copper and gold mineralization 400m to the NE of Arctic Chief at the Vernona prospect was defined by rock chipping with results including:

- 6.02% Cu and 0.3g/t Au (H678347);
- 3.86% Cu and 1g/t Au (H678349); and
- 2.55% Cu and 0.1g/t Au (H678453).

Undrilled high-grade copper and gold mineralization at the Grafter prospect was defined by rock chipping around small, historic underground workings 200m to the West of the Best Chance prospect area with results including:

- 12% Cu and 4.4g/t Au (H678356)
- 4.09% Cu and 3.8g/t Au (H678310)

Undrilled high-grade copper and gold mineralization at the Empress of India prospect was defined by rock chipping of multiple zones over more than 400m of strike with results including:

- 23.7% Cu and 0.1g/t Au (H678385);
- 13.4% Cu and 0.3g/t Au (H678332); and
- 12.95% Cu and 0.1g/t Au (H678332).

Previous successful exploitation of the Arctic Chief trend was limited in scope and remains shallow with very limited drilling has undertaken outside of the past producing area and with mineralization remaining open both along strike and at depth at all of the defined prospect areas.

Mapping and geological compilation work has now shown these individual prospect areas to be part of a 2.4km, north-south striking mineralised trend.

## **Cub Trend**

The Cub trend consists of multiple prospects identified from historical drilling, small scale mining operations and outcropping skarn mineralization over more than 1km of strike (refer to Figure 1 for location of project area). Individual prospects include Gem, Black Cub South, Black Cub North and Keewenaw with the shallow, high-grade Black Cub South and Keewenaw open pits mined historically (refer to Figure 7 below). The Gem prospect at the northern extent of the Cub Trend was discovered in 1967 by geophysical methods which guided the initial diamond drilling and, although the defined mineralization was pre-stripped, the area was never put into production.

Collation of historic data identified prospective unmined zones of mineralization at the Cub Trend, includes (refer to Figure 7 for location):

<b>Gem (Unmined):</b>	<b>Keewenaw (Partially Mined):</b>
G-011: 16.61m @ 2.59% Cu from 76.05m.	K-004: 39.62m @ 1.56% Cu from 40.54m.
G-018: 24.99m @ 1.4% Cu from 23.93m.	K-005: 55.47m @ 1.26% Cu from 37.49m.
<b>Black Cub South (Partially Mined):</b>	K-006: 57.91m @ 0.93% Cu from 10.67m.
BLC-008: 34.75m @ 1.65% Cu from 8.84m.	K-013: 19.05m @ 2.83% Cu from 18.9m.
BLC-024: 17.83m @ 2.27% Cu from 9.48m.	K-019: 23.47m @ 2.91% Cu from 41.76m.
	K-020: 74.98m @ 1.51% Cu from surface.

Preliminary results from Gladiator’s drone magnetic survey also identified multiple undrilled target areas associated with high magnetic responses (Black Cub to Gem Trend, please refer to Figure 7 below for details) along strike of previously defined mineralization and a large magnetic low (Keewenaw) that is interpreted as magnetite destruction associated with endoskarn mineralization. These will be the subject of further work in the area.

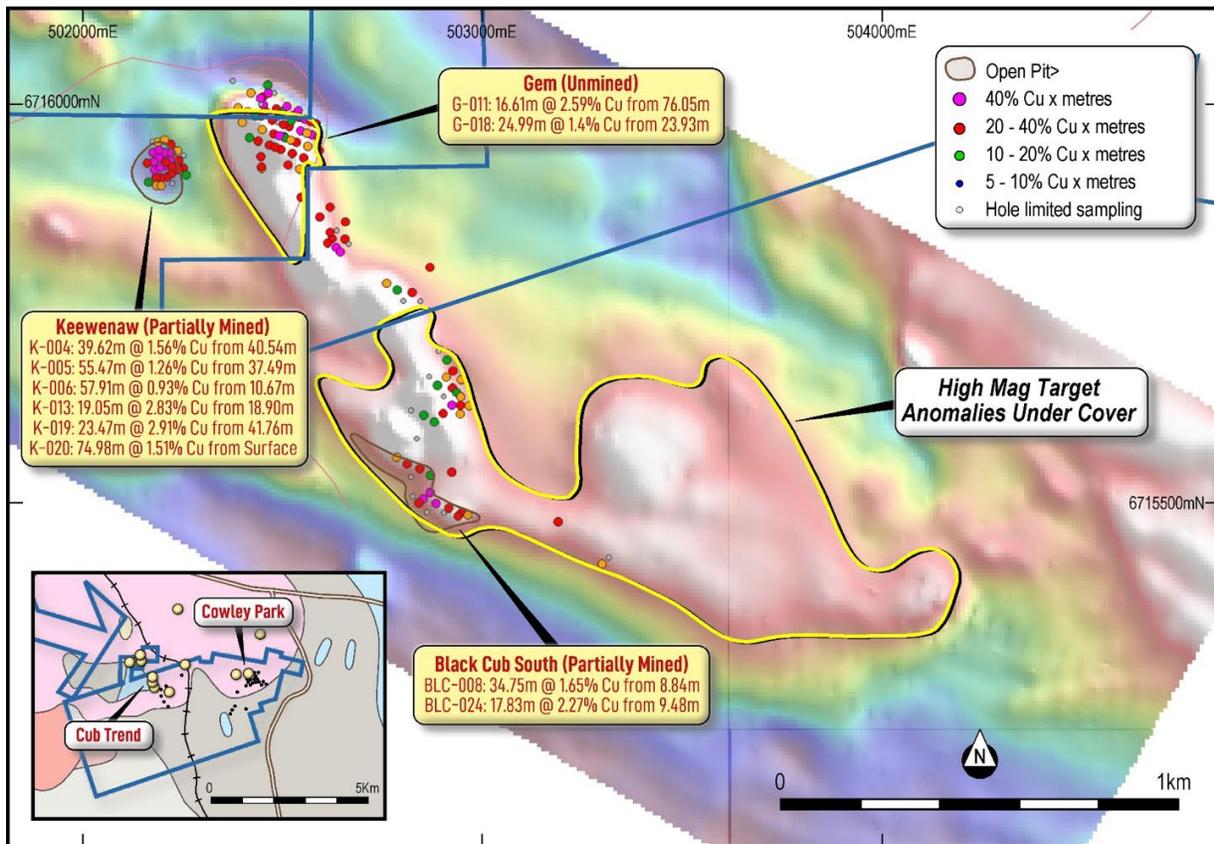


Figure 7: Plan map of the Cub Trend Target Area. Collated historical drill collars with historical results with cumulative Copper%\*m of >40 highlighted. Shown over recently returned TMI magnetics. Refer to NR May 11,2023 for details of drilling results.

### **Regional Exploration**

Gladiator has received the processed results from a high-definition drone-borne aeromagnetic survey that it completed over the Whitehorse Copper Belt, the survey has successfully:

- Identified potential extensions to known mineralization;
- Highlighted significant un-drilled exploration targets associated with high-magnetic responses; and
- Supports a strong correlation between occurrences of magnetite-copper skarn mineralization and reported magnetic anomalies.

The results of the survey supports Gladiator's belief that a survey of this detail and extent can be utilised effectively as a direct detection tool of mineralized bodies under cover.

An initial review of the survey has identified significant new target areas associated with high magnetic responses that has driven Gladiator to stake an additional 54 km<sup>2</sup> of claims, bringing the total area of the Whitehorse Copper Project to 133 km<sup>2</sup>

In response to the acquisition of a significant quality data set and the new staking, Gladiator has advanced its summer field campaigns to immediately commence follow up on magnetic targets having already commenced geological mapping, rock chipping and soil sampling with ground-based geophysics (IP and EM) to commence shortly ahead of planned drilling.

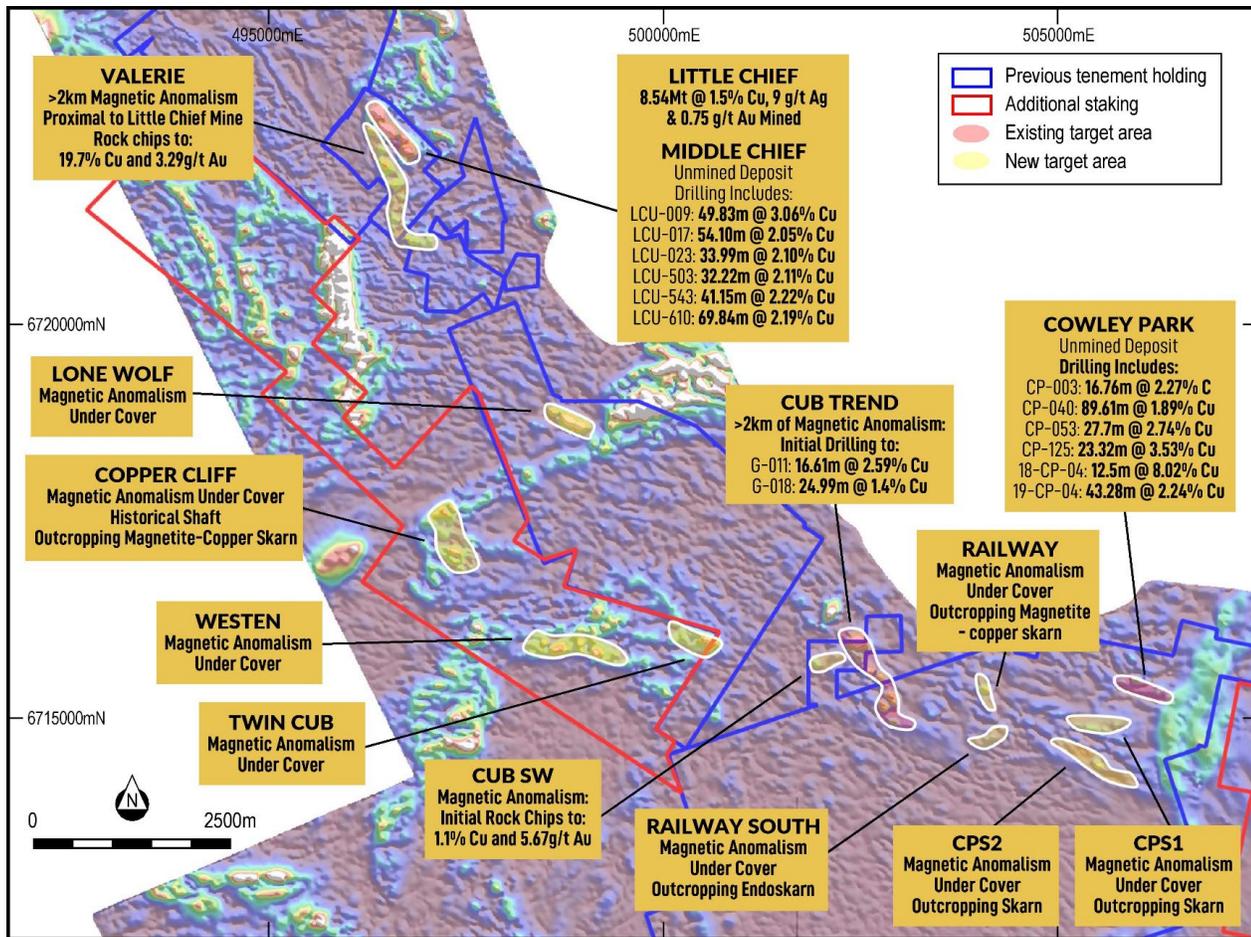


Figure 8: Plan map of the Southern Whitehorse Copper Belt showing recently returned Analytical Signal magnetics (data processing by Southern Geoscience Ltd. And collected by Pioneer Geophysics Pty.) and highlighting existing target areas and recently highlighted targets.

This survey was designed to target areas of prospective geology under the thin glacial tills and glaciofluvial sediments that cover much of the Whitehorse Copper Belt. Most of the mineralization in the belt consists of magnetite-copper skarn mineralization that eludes a high magnetic response and, as such the drone magnetics have the potential to be a direct detection tool for concealed bodies of mineralization.

The drone magnetics also acts as a preliminary geological tool to help map out the contact between the Cretaceous Whitehorse Batholith and the Triassic Lewes Carbonate sediments. This contact is the primary vector for mineralization in the district with all bodies of mineralization discovered to date lying within 150m of this boundary. Therefore, the constraint of this prospective horizon under the thin cover sequences will help to open-up multiple, new areas for exploration in the coming months and to focus Gladiator's efforts on the more prospective targets.

The magnetic survey will also be processed to derive a three-dimensional inversion model to target prospective magnetite-skarn bodies below the surface and to aid in drill planning and targeting.

### Jackson Project

Additionally, as part of Gladiator's ongoing regional project assessment the Company has staked 55 claims for an additional 11.3 km<sup>2</sup> of tenure encompassing the Jackson Copper-Skarn prospect 15km to the west of the Whitehorse Copper Project (refer to Figure 9 for details).

The Jackson Copper-Skarn prospect covers more than 6 km of strike of the prospective contact between Cretaceous intrusive bodies and Triassic metasediments which is a primary control on the location of mineralization at the Whitehorse Copper Belt.

Significant future exploration potential indicated at the Jackson Copper-Skarn prospect by shallow historical drill results intersecting high-grade copper (+/-gold and silver) skarns including:

- KT-003: 6.12m @ 5.61% Cu, 1.03g/t Au and 247 g/t Ag from 55.14m.
- KT-007: 10.67m @ 6.45 g/t Au from 71.02m within 21.88m @ 3.45 g/t Au.
- M-001: 1.99m @ 4.0 g/t Au from 19.35m.

Further, undrilled target areas highlighted by high-grade copper skarn mineralization exposed on surface including:

- Franklin Target: Rock chip samples to 9.4% Cu (6.36g/t Au) and 30% Cu.
- Hamilton Target: Rock Chip sampling to 3.48% Cu (10.4% Zn) and 1.69% Cu (42.9% Zn).
- Janet Target: Rock Chip sampling to 7.85% Cu and 16.59 g/t Au associated with magnetite skarns and elevated Fe values.

Initial airborne magnetics conducted by previous explorers highlight undrilled high-magnetic anomalies over more than 4.4 km of strike.

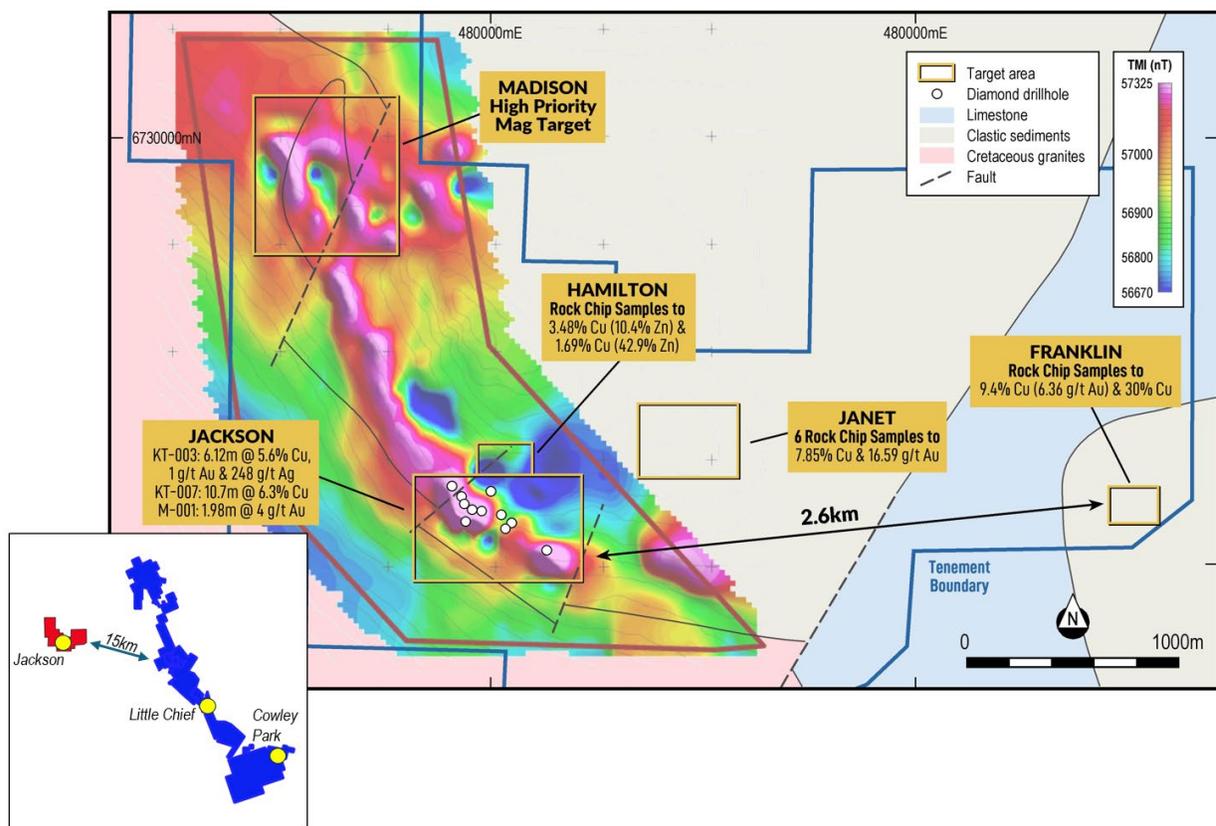


Figure 9: Location of recently staked Jackson Prospect 15km to the West of Existing Gladiator tenements. Local area geology and location of drilling, historical airborne magnetic anomalism plus surface sampling and drilling highlights. Geophysics is 2014 TMI surveyed by Precision Geophysics.

### Private Placement

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 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).

On June 30, 2023, the Company closed the first tranche of a 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.

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.

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.

On June 25, 2024, the Company closed the first tranche of a non-brokered private placement of 12,643,450 Charity Flow-Through common shares (“Charity FT Shares”) at a price of \$0.61 per Charity FT Share, and 3,507,500 Non-Flow-Through common shares (“NFT Shares”) at a price of \$0.40 per NFT Share for aggregate gross proceeds of 9,115,504.

### Strengthening of Senior Management Team

On September 26, 2023, Mr. Jason Bontempo remained as CEO and resigned as President. His President role was replaced by Mr. Marcus Harden. Mr. Harden is a geologist with more than 20 years of exploration and management experience with key roles in multiple discoveries globally. He is also the former Principal Geologist of First Quantum Minerals. The Company also appointed Ms. Leneath Yanson as Community Liaison. Ms. Yanson has more than 5 years of community and public relations experience in Non-Profit and Yukon First Nations community and economic development.

## 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	Paid	3,000,000	Issued
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
- 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 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 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 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 643,750 finder's fee shares, with a fair value of \$244,625 determined by the market value of the Company's publicly traded common shares on the date of issuance.

## SELECTED ANNUAL INFORMATION

	Year ended February 29, 2024	Year ended February 28, 2023	Year ended February 28, 2022
<b>Expenses</b>			
Exploration expenses	\$ (4,745,229)	(358,014)	\$ (4,298)
Depreciation	(12,568)	-	-
Investor relations and marketing	(912,441)	(71,116)	-
Consulting	(1,043,235)	(264,000)	(207,240)
General and administrative	(176,539)	(93,493)	(42,145)
Professional fees	(87,440)	(47,211)	(46,895)
Transaction costs	(64,715)	-	-
Share-based payments	(597,746)	(185,875)	(277,468)
Other income (expenses)	1,277,366	(2,493,714)	-
<b>Net Loss</b>	<b>\$ (6,362,547)</b>	<b>\$ (3,513,423)</b>	<b>\$ (578,046)</b>
<b>Total assets</b>	<b>\$ 7,310,365</b>	<b>\$ 1,679,312</b>	<b>\$ 4,512,964</b>
<b>Total non-current financial liabilities</b>	<b>\$ (476,238)</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total dividends declared</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Basic and diluted loss per share</b>	<b>\$ (0.18)</b>	<b>\$ (0.18)</b>	<b>\$ (0.05)</b>

During the year ended February 29, 2024, the Company incurred a net loss of \$6,362,547 compared to a net loss of \$3,513,423 during the year ended February 28, 2023 and \$578,046 during the year ended February 28, 2022. The

increase in net loss in the current year was mainly driven by the significant increase in exploration expenses, investor relations, consulting fees and G&A costs. These are due to the direct and indirect costs associated with the significant ramp up in exploration activities at the Whitehorse Copper Project. Share-based payments also increased as result of stock options and restricted share units being granted in the year. The increase in expenditures for the current year was offset by the \$1,277,366 in other income in the current year vs. the \$2,493,714 in other expenses in the prior year. The increase in the current year was a result of the finance income earned on the cash invested in GIC's as well as the recovery on the flow through premium liability.

## SUMMARY OF QUARTERLY RESULTS

The following table summarizes selected information from the Company's unaudited condensed interim consolidated financial statements, prepared in accordance with International Financial Reporting Standards ("IFRS"), for the last eight quarters:

	<b>3 months ended February 29, 2024</b>	<b>3 months ended November 30, 2023</b>	<b>3 months ended August 31, 2023</b>	<b>3 months ended May 31, 2023</b>
Total revenue	\$ -	\$ -	\$ -	\$ -
Loss before other items	(1,970,867)	(1,864,098)	(1,295,819)	(1,178,014)
Net loss	(1,970,867)	(1,864,098)	(1,295,819)	(1,178,014)
Loss per common share, basic and diluted	(0.05)	(0.05)	(0.04)	(0.01)
Total assets	7,310,365	8,088,011	9,354,502	3,798,484
Total Liabilities	1,631,711	1,765,362	1,798,839	553,859

	<b>3 months ended February 28, 2023</b>	<b>3 months ended November 30, 2022</b>	<b>3 months ended August 31, 2022</b>	<b>3 months ended May 31, 2022</b>
Total revenue	\$ -	\$ -	\$ -	\$ -
Loss before other items	(3,163,589)	(111,648)	(85,026)	(153,160)
Net loss	(3,163,589)	(111,648)	(85,026)	(153,160)
Loss per common share, basic and diluted	(0.15)	(0.01)	(0.01)	(0.01)
Total assets	1,679,312	4,268,312	4,381,370	4,440,662
Total Liabilities	316,082	209,012	203,421	177,688

### *Three months ended February 29, 2024 vs. 3 months ended November 30, 2023, August 31, 2023, and May 31, 2023*

The net loss for the three months ended February 29, 2024 was \$1,970,867 which is relatively consistent with the net loss for the immediately preceding period, but higher than all historical periods except for February 28, 2023 (where a non-routine impairment loss was recorded as a result of the Bangles Property write down). The second half of the current fiscal year saw a ramp up of exploration activities on the Whitehorse Copper Project which resulted in increased exploration, consulting, and marketing expenses. Share-based payment expenses were also incurred as a result of stock option and restricted share unit grants. The fluctuations in total assets between the last four quarters are attributable to the cycle of cash being raised through equity investments and subsequently spent on exploration activities. Total liabilities have remained relatively consistent, with fluctuations in accounts payable driven by timing differences.

### *Three months ended February 29, 2024 vs. 3 months ended February 28, 2023, November 30, 2022 August 31, 2022, and May 31, 2022*

The net loss for the three months ended February 28, 2023 was \$3,163,589 which was the highest historically and mainly driven by the write down to \$nil on the Bangles Gold Project (being an early stage gold exploration project located in Australia). No such impairment occurred during the three months and year ended February 29, 2024. The net loss during the three months ended February 29, 2024 was significantly higher than the net losses of the periods

within the year ended February 28, 2023 due to the acquisition of the Whitehorse Copper Project in November 2022. The acquisition resulted in exploration and other administration expenses being incurred. This acquisition, along with movements in short-term investments and private placements, also resulted in significant increases in total assets. Total liabilities also increased due to the overall increase in activities brought about by the property acquisition.

## LIQUIDITY AND CAPITAL RESOURCES

	Year Ended February 28,		
	2024	2023	2022
Cash outflow from operating activities	\$ (5,869,954)	\$ (918,842)	\$ (236,644)
Cash outflow from investing activities	(124,342)	(53,811)	(422,405)
Cash inflow from financing activities	10,432,168	95,200	2,303,058
Net cash flows	4,437,871	(877,453)	1,644,009
Cash balance	5,518,102	1,080,230	1,957,683

As at February 29, 2024, the Company's net working capital was \$4,624,551 (February 28, 2023 - \$1,097,275; February 28, 2022 - \$1,875,850), which was higher than February 28, 2023 due to more cash received from private placements during the current year.

Cash used in operating activities for the year ended February 29, 2024 was \$5,869,954, compared to \$918,842 for the year ended February 28, 2023, and \$236,644 for the year end February 28, 2022. The higher outflow in the current year was due to increased exploration expenses and corporate expenses, mainly consulting fees and investor relations expenses fees.

Cash used in investing for the year ended February 29, 2024 was \$124,342, compared to \$53,811 for the year ended February 28, 2023, and \$422,405 for the year ended February 28, 2022. In the current year, the outflow relates to the acquisition costs towards the Whitehorse Copper Option, as well as purchase of equipment. The outflow in the year ended 2024 is fairly consistent with the outflow in the year ended 2023. The outflow in the year ended 2022 relates to the acquisition of Bangles.

Cash provided by financing activities during the year ended February 29, 2024 was \$10,432,168, compared to \$95,200 for the year ended February 28, 2023, and \$2,303,058 for the year ended February 28, 2022. In the year ended 2024, there were significant proceeds received from private placements.

## SHAREHOLDERS' EQUITY

The Company has authorized an unlimited number of common shares without par value. The table below is a continuity schedule of various shareholders' equity items from February 29, 2024 to the date of this report:

	Common shares	Stock options	Warrants	Restricted share units
As at February 29, 2024	44,485,227	4,075,000	8,391,824	2,070,000
Private placement	16,150,950	-	-	-
<b>As at date of report</b>	<b>60,636,177</b>	<b>4,075,000</b>	<b>8,391,824</b>	<b>2,070,000</b>

**(a) Stock options**

A summary of the Company's stock options as at date of the report is as follows:

Expiry Date	Weighted Average Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life (in years)	Number of Options Exercisable (vested)
November 7, 2025	\$0.55	100,000	1.69	100,000
October 8, 2026	\$0.28	1,050,000	2.61	1,050,000
February 27, 2028	\$0.35	900,000	3.99	900,000
September 25, 2028	\$0.55	1,825,000	4.57	912,500
November 28, 2028	\$0.28	200,000	4.75	200,000
		<b>4,075,000</b>		<b>3,162,500</b>

**(b) Warrants**

A summary of the Company's share purchase warrants as at date of the report is as follows:

Warrants Outstanding	Exercise Price	Date of Grant	Date of Expiry
2,631,425	\$0.55	March 14, 2023	September 14, 2024
220,026	\$0.55	June 30, 2023	December 31, 2024
1,904,009	\$0.90	June 30, 2023	June 30, 2025
2,954,364	\$0.90	July 7, 2023	July 7, 2025
682,000	\$0.90	July 11, 2023	July 11, 2025
<b>8,391,824</b>			

**(c) Restricted share units**

A summary of the Company's restricted share units as at date of the report is as follows:

Number of Units	Date of Expiry
1,700,000	October 27, 2025
370,000	December 11, 2025
<b>2,070,000</b>	

## REGULATORY DISCLOSURES

### *Off-Balance Sheet Arrangements*

As at the date of this report, the Company did not have any off-balance sheet arrangements.

**Proposed Transactions**

The Company does not have any proposed transactions as at February 29, 2024 and the date of the report, other than as disclosed elsewhere in this document.

**Related Party Transactions**

The Company's related party transactions during the years ended February 29, 2024 and 2023, consist of directors, officers, and the following companies with common directors:

<b>Related Party</b>	<b>Nature of Transactions</b>
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 February 29, 2024, the Company had \$53,125 outstanding in accounts payable and accrued liabilities (February 28, 2023 - \$96,875) associated with related parties. The amounts are non-interest bearing and were settled subsequent to year end.

**Key Management Compensation**

Key management personnel are persons responsible for planning, directing, and controlling the activities of the Company, and include certain directors and offices. Key management compensations are comprised of:

	<b>Year ended February 29, 2024</b>	<b>Year ended February 28, 2023</b>
Consulting fees	\$ 490,500	\$ 170,000
Share based payments	-	49,509
	<b>\$ 490,500</b>	<b>\$ 219,509</b>

**Financial Instruments**

The fair values of the Company's cash and cash equivalents, accounts payable and accrued liabilities, other liabilities, promissory notes, and shareholder loan approximate their carrying values due to their short term nature. The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk and market risk with respect to currency risk and interest risk. The following table summarize the Company's financial instruments as of February 28, 2024 and 2023:

	February 29, 2024	February 28, 2023
	\$	\$
<b>Financial Assets</b>		
Amortized cost:		
Cash	5,518,102	1,080,230
<b>Financial Liabilities</b>		
Amortized cost:		
Accounts payable and accrued liabilities	1,155,473	316,082

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 Fair values of financial instruments

The Company has classified all of its financial instruments at Level 1.

#### **A) 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. The Company's cash and cash equivalents are held through large Canadian financial institutions.

#### **B) 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 by maintaining sufficient cash to enable settlement of transactions on the due date. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained. Accounts payable and accrued liabilities are due within 90 days.

#### **C) 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.

#### **D) 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.

#### **E) 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 February 29, 2024 are denominated in Canadian Dollars. The Company is not exposed to significant foreign exchange risk.

#### **Management of Capital**

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 Company is not subject to externally imposed capital requirements. There has been no change to the Company's approach to capital management during the year ended February 29, 2024.

#### **Significant Accounting Policies**

Please refer to audited consolidated financial statements for the year ended February 29, 2024, which were filed on SEDAR.

### **New Accounting Standards and Interpretations**

Please refer to audited consolidated financial statements for the year ended February 29, 2024, which were filed on SEDAR.

### **Change in accounting policy and new accounting pronouncements**

Please refer to audited consolidated financial statements for the year ended February 29, 2024, which were filed on SEDAR.

### **Judgments and Estimates**

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments and estimates and form assumptions that affect the reported amount of assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenues and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions.

### ***Risk and uncertainties***

#### **Other Risk Factors**

In making and providing the forward-looking information included in this MD&A, the Company has made numerous assumptions. These assumptions include among other things:

- (i) assumptions about the price of precious metals;
- (ii) assumptions about operating costs and expenditures;
- (iii) assumptions about future production and recovery;
- (iv) that the supply and demand for precious metals develops as expected;
- (v) that there is no unanticipated fluctuation in foreign exchange rates; and
- (vi) that there is no material deterioration in general economic conditions.

Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following:

- (i) decreases in the price of precious metals;
- (ii) the risk that the Company will continue to have negative operating cash flow;
- (iii) the risk that additional financing will not be obtained as and when required;
- (iv) material increases in operating costs;
- (v) adverse fluctuations in foreign exchange rates;

- (vi) environmental and political risks and changes in environmental and mining legislation;
- (vii) community relations risks associated with operating in Australia; and
- (viii) the risk that the Company will not be able to meet its continued listing requirements by the TSXV.

### **Qualified Person**

All scientific and technical information in this news release has been prepared or reviewed and approved by Kell Nielsen a “qualified person” for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and Mr. Nielsen has confirmed that he has no objection to the technical information contained in this news release.

### **Cautionary note regarding forward-looking information**

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information includes, but is not limited to, information which reflect management’s expectations regarding the Company’s future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing, execution, and success of exploration activities) and opportunities.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company’s control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.