

**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 8, 2025

Item 3 – News Release

A news release (the “**News Release**”) relating to the material changes referred to in this report was disseminated on December 8, 2025 through the facilities of Newsfile.

Item 4 – Summary of Material Change

The Company announced that it granted 1,315,000 restricted share units (“RSUs”) and 1,150,000 incentive stock options (“Options”) to certain directors, officers and consultants of the Company as part of its annual compensation review. Such grants are subject to TSX Venture Exchange approval. The RSU’s were granted in accordance with the Company’s restricted share unit plan and will vest over a two year term. Each Option is exercisable to purchase one common share of the Company for five years at a price of C\$1.05 per common share in accordance with the terms of the Company’s stock option plan and subject to time release vesting provisions.

Item 5 – Full Description of Material Change

5.1 – Full Description of Material Change

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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: 778-403-5139

Item 9 – Date of Report

December 8, 2025