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The securities described in this offering document have not been registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States, and may not be offered or sold within the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities described herein within the United States. “United States” has the meaning ascribed to it in Regulation S under the U.S. Securities Act.

**OFFERING DOCUMENT
UNDER THE LISTED ISSUER FINANCING EXEMPTION**

August 18, 2025



GLADIATOR METALS CORP.

(the “**Company**” or “**Gladiator**”)

PART 1: SUMMARY OF OFFERING

What are we offering?

Offering:	The Company is hereby offering for sale: (i) 10,563,400 common shares of the Company (“Common Shares”) that qualify as “flow-through shares” within the meaning of subsection 66(15) of the <i>Income Tax Act</i> (Canada) (the “Tax Act”) (each, a “CFT Share”) at a price of \$1.42 per CFT Share for gross proceeds of \$15,000,028; and (ii) 5,434,800 Common Shares (each, an “HD Share”, and collectively with the CFT Shares, the “Offered Shares”) at a price of \$0.92 per HD Share for gross proceeds of \$5,000,016; for aggregate gross proceeds of \$20,000,044 (the “Offering”) pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 <i>Prospectus Exemptions</i> (“NI 45-106”), as amended by Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i>.
Offering Prices:	\$1.42 per CFT Share and \$0.92 per HD Share.
Underwriters:	The Offering is being made on a “bought deal” private placement basis pursuant to an underwriting agreement to be entered into among the Company and Cormark Securities Inc. (the “Lead Underwriter”), as lead underwriter and sole bookrunner, and a syndicate of underwriters (together with the Lead Underwriter, the “Underwriters”) on or before the Closing Date (as defined below). The Underwriters will endeavor to arrange for substituted purchasers (“Substituted Purchasers”) of the Offered Shares with the effect that such Substituted Purchasers will be the initial purchasers of the Offered Shares. To the extent that Substituted Purchasers purchase any Offered Shares, the Underwriters shall not

	be obligated to purchase the Offered Shares so purchased by such Substituted Purchasers.
Flow-Through Tax Considerations:	The gross proceeds from the issuance of the CFT Shares will be used to incur eligible “Canadian exploration expenses” as defined in subsection 66.1(6) of the Tax Act that qualify as “flow-through critical mineral mining expenditures” as defined in subsection 127(9) of the Tax Act (the “Qualifying Expenditures”) related to the Company’s projects in the Yukon Territory. The Qualifying Expenditures will be incurred on or before December 31, 2026 and will be renounced by the Company to the initial purchasers of the CFT Shares with an effective date no later than December 31, 2025 in an aggregate amount not less than the gross proceeds raised from the issue of the CFT Shares. In the event the Company is unable to renounce Qualifying Expenditures effective on or prior to December 31, 2025 for each CFT Share purchased in an aggregate amount not less than the gross proceeds raised from the issue of the CFT Shares and/or the Qualifying Expenditures are otherwise reduced by the Canada Revenue Agency, the Company will indemnify each CFT Share subscriber for the additional taxes payable by such subscriber as a result of the Company’s failure to renounce the Qualifying Expenditures or as a result of the reduction (except to the extent that such additional taxes are payable as a result of a subscriber’s participation in a Follow-On Transaction (as defined below) that causes the CFT Shares to be “prescribed shares” as defined in the Tax Act), as agreed. The Company understands that certain subscribers may be acquiring CFT Shares with the (i) intention of donating all or a portion of such CFT Shares to a “qualified donee” as defined in the Tax Act as part of a charitable donation arrangement promoted by a third party or (ii) immediately selling CFT Shares to a third party (each of (i) and (ii), a “Follow-On Transaction”). Neither the Company, the Underwriters nor their respective counsel (a) has provided any representations or warranties in respect of the tax consequences or potential tax benefits of investing in the CFT Shares and participating in a Follow-On Transaction, or (b) provided any assurances that a subscriber’s participation in a Follow-On Transaction would not, in and of itself, cause the CFT Shares to be “prescribed shares” within the meaning of section 6202.1 of the regulations to the Tax Act.
Closing Date:	Closing will occur on or about September 9, 2025 or such other date as the Company and the Lead Underwriter may determine (the “ Closing Date ”).
Exchange:	The Common Shares are listed on the TSX Venture Exchange (the “ TSXV ”) under the trading symbol “GLAD”, on the OTCQB under the trading symbol “GDTRF”, and on the Frankfurt Stock Exchange under the trading symbol “ZX7”.
Last Closing Price:	On August 18, 2025, the last trading day before the announcement of the Offering, the closing price of the Common Shares on the TSXV was \$1.05.

All references in this offering document to “dollars” or “\$” are to Canadian dollars, unless otherwise stated.

The Company is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this Offering, the Company represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.**

- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$25,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

Forward Looking Statements and the Material Factors, Assumptions and Risks Underlying Them

This offering document contains “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and United States securities legislation (collectively, “**FLS**”) regarding Gladiator’s business and operations, including statements regarding future exploration plans at Gladiator’s mineral projects, including the Project (as defined below) in Yukon, Canada; exploration timelines and anticipated costs; anticipated exploration activities; anticipated timeline for completing the planned maiden inferred mineral resource estimate on the Project; the potential definition of mineral resources; the Company’s use of proceeds from the Offering and the use of the other available funds following completion of the Offering; the completion of the Offering; fees and expenses payable in connection with the Offering; TSXV approval of the Offering; the Offering’s expected impact on the Company’s financial position; and the expected Closing Date. Forward-looking information relates to future events and future performance and includes statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

While these FLS represent Gladiator’s views as of the date hereof, the assumptions related to these plans, estimates, projections, beliefs and opinions may change without notice and in unanticipated ways and may ultimately prove to be incorrect.

Forward-looking information is subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in such forward-looking information, including, without limitation, risks and uncertainties with respect to: the future prices of copper, gold, molybdenum, silver and other commodities; currency exchange rates and interest rates; favourable operating conditions, political stability, timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of labour markets and market conditions in general; availability of equipment; the accuracy of any mineral resource estimate; estimates of costs and expenditures to complete the Company’s programs and goals; the speculative nature of mineral exploration and development in general, including the risk of diminishing quantities or grades of mineralization; the Company’s ability to continue as a going concern; and there being no significant disruptions affecting the advancement of the Project or other projects.

The most significant risk the Company faces is that it will not discover any commercial amounts or grades of mineralization on its projects. If that occurs, Gladiator may not have access to the additional capital required to acquire and explore other projects. Further work may ultimately condemn the Project or other mineral projects as not worth pursuing given the ongoing costs of maintaining them in good standing. Access to additional capital is never certain and will be adversely affected by general stock market conditions, the outlook for copper, gold, molybdenum, and silver demand and pricing, and more particularly the prevailing investor appetite for junior resource issuer securities. Gladiator has no commitments for financing beyond the Offering and there is no assurance that it will be able to continue its exploration programs and business operations beyond the exploration work outlined in this offering document.

The principal factors which could cause our FLS to change include a determination that, based on ongoing exploration drilling or other exploration work, a material change in our exploration plans is warranted, possibly including abandonment of one or more of our projects before completion of the planned work programs. Other factors that could cause a change in plans include an adverse change in the legal, political, or local community (including First Nations) relationship landscape. Internal factors include a possible loss of key personnel to other employers, accidents, adverse uninsurable events such as malfunctioning equipment or unexpected geological instability, undetected project legal title defects, delays or refusal of exploration permitting applications, and lawsuits relating to our operations.

Gladiator cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the FLS contained herein. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on FLS. In evaluating our FLS, investors should specifically consider various factors, including the risks outlined herein and those described from time to time in Gladiator's reports and filings available under the Company's SEDAR+ profile at www.sedarplus.ca.

FLS contained herein is made as of the date of this offering document and Gladiator disclaims any obligation to update or revise any FLS, whether as a result of new information, future events or results, or otherwise, except as and to the extent required by applicable securities laws.

Scientific and Technical Information

The scientific and technical information contained in this offering document has been reviewed and approved by Kell Nielsen, the Company's Vice President, Exploration and a Qualified Person within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101").

PART 2: SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Gladiator is engaged in the acquisition, exploration, development, and operation of mineral properties, with its principal focus on the Whitehorse Copper Project (the "**Project**") located near Whitehorse, Yukon Territory. The Project covers approximately 35 kilometers of potential strike along the historically productive Whitehorse Copper Belt, which hosts multiple high-grade, near-surface copper, molybdenum, silver, and gold skarn occurrences. Parts of the belt were historically mined, and the Project benefits from existing infrastructure, including road access, hydroelectric power, rail transport, and an available local workforce.

Further information regarding the business and operations of the Company, the Project and the other projects of the Company, can be found in Gladiator's reports and filings available under the Company's SEDAR+ profile at www.sedarplus.ca.

Recent developments

There are no material recent developments in respect of the Company that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the gross proceeds from the sale of CFT Shares to incur Qualifying Expenditures related to the Project, on or before December 31, 2026. The Company intends to use the net proceeds from the

sale of HD Shares for working capital and general corporate purposes over a period of 12 months following the closing of the Offering.

The following table sets out: (i) the business objectives the Company expects to accomplish using its available funds following the Offering; (ii) the significant event(s) that must occur for each business objective to be accomplished; and (iii) the anticipated time period for completion and estimated cost for each such event.

Business Objectives	Preceding Significant Event(s) (each, an “Event”)	Expected Time Period for Event	Cost Related to Event
Exploration of the Project	Exploration and drill program focused on advancing the Project toward a maiden inferred mineral resource estimate. Key objectives include testing newly identified magnetic and gravity anomalies, following up on significant intercepts from 2024 and early 2025 drilling, and incorporating a reinterpretation of the geological model that has expanded the perceived potential of the mineralized system.	Ongoing. Expected to be completed prior to December 31, 2026.	\$24,100,000
Completion of maiden inferred mineral resource estimate and supporting technical report	Completion of maiden inferred mineral resource estimate and preparation of updated technical report for the Project prepared in accordance with NI 43-101.	6-9 months	\$200,000
TOTAL:			\$24,300,000

See “*Use of Available Funds – How will we use the available funds?*” below for additional information in respect of the anticipated use of available funds in respect of these business objectives and other anticipated uses of available funds.

PART 3: USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

Based on the Company’s existing estimated working capital as at July 31, 2025 of approximately \$10,000,000, the Company’s available funds following closing of the Offering is expected to be approximately \$28,575,000.

		Assuming 100% of the Offering
A	Amount to be raised by this Offering	\$20,000,000
B	Selling commissions and fees ⁽¹⁾	\$1,200,000
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$225,000
D	Net proceeds of Offering: $D = A - (B+C)$	\$18,575,000
E	Working capital as at most recent month end	\$10,000,000
F	Additional sources of funding	\$nil
G	Total available funds: $G = D+E+F$	\$28,575,000

⁽¹⁾ Underwriters’ Fee (as defined below) of 6.0% of the gross proceeds of the Offering. Amount assumes

no President's List (as defined below) participation in the Offering. See "*Fees and Commissions*" below for additional information.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering
Exploration of the Project	\$24,100,000
Completion of maiden inferred mineral resource estimate and supporting technical report	\$200,000
General and administrative expenses for the 12-month period following completion of the Offering	\$1,500,000 ⁽¹⁾
Marketing	\$300,000 ⁽²⁾
Unallocated working capital	\$2,475,000
Total	\$28,575,000

⁽¹⁾ General and administrative costs are broken down as follows: legal and audit fees of approximately \$200,000; personnel costs (including administrative staff) of approximately \$1,000,000; office, regulatory, and insurance expenses of approximately \$100,000 (including directors' and officers' insurance of about \$20,000 and rent of about \$30,000); annual general meeting and TSXV-related fees of approximately \$50,000; travel expenses of approximately \$75,000; and general office expenses of approximately \$75,000.

⁽²⁾ Marketing costs are broken down as follows: conferences of approximately \$100,000, digital marketing of approximately \$100,000, and investor relations of approximately \$100,000.

The above noted allocation of available funds and anticipated timing represents the Company's current intentions based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering and other available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "*Forward Looking Statements and the Material Factors, Assumptions and Risks Underlying Them*" section above. The Company has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow beyond the 12 months after the Closing Date of the Offering. As a result, certain of the net proceeds from this Offering will be used to fund such negative cash flow from operating activities in future periods.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company is still in the exploration stage and has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore its properties and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

On December 2, 2024, the Company closed a non-brokered private placement, raising gross proceeds of \$12,625,000 through the issuance of 15,000,000 charity flow-through Common Shares at a price of \$0.775 per

share and 2,000,000 non-flow-through Common Shares at a price of \$0.50 per share (the “**December 2024 Private Placement**”). In connection with the closing, finders’ fees totaling \$24,000 were paid in cash.

Intended Use of Proceeds of the December 2024 Private Placement	Actual Use of Proceeds from the December 2024 Private Placement
General working capital and to fund the Company’s exploration program at the Project, including diamond drilling to (i) advance prospects at Cowley Park and Chief’s Trend with the intention of establishing a maiden inferred mineral resource, and (ii) advance new high-grade copper targets along the Whitehorse Copper Belt defined from historical drilling and aeromagnetic surveying.	The Company has spent \$2,525,000 in exploration expenditures and \$100,000 in general working capital, with the remaining \$10,000,000 to be spent towards exploration expenditures and general working capital. There have been no variances between the intended and actual use of proceeds.

PART 4: FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Underwriters:	Cormark Securities Inc., as lead underwriter and sole bookrunner, and a syndicate of underwriters to be formed.
Commission:	Cash commission equal to 6.0% of the gross proceeds of the Offering shall be paid to the Underwriters (the “ Underwriters’ Fee ”). The Company has the right to include a list of subscribers to purchase up to \$8,000,000 under the Offering (the “ President’s List ”). All Offered Shares sold to purchasers under the President’s List will be subject to a reduced cash commission of 3.0% of the gross proceeds raised from such purchasers.

Does the Underwriters have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to any of the Underwriters, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PART 5: PURCHASERS’ RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6: ADDITIONAL INFORMATION

Where can you find more information about us?

A security holder can access Gladiator's complete record of legally mandated public filings, including Gladiator's continuous disclosure documents, under the Company's profile at www.sedarplus.ca. Gladiator's website is located at <https://www.gladiatormetals.com/>. Information regarding Gladiator located on its website is not incorporated into this offering document.

Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Offered Shares.

PART 7: DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after August 18, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

August 18, 2025

By: "Jason Bontempo"
Name: Jason Bontempo
Title: Chief Executive Officer

By: "Matthew Roma"
Name: Matthew Roma
Title: Chief Financial Officer