

Gladiator Metals Announces Brokered Private Placement of up to \$7 Million

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VANCOUVER, June 08, 2023 - [Gladiator Metals Corp.](#) (TSXV: GLAD / OTC: GDTRF / FSE: ZX7) ("Gladiator" or the "Company"), is pleased to announce that it has entered into an agreement with Research Capital Corporation as the lead agent and sole bookrunner ("Lead Agent"), on behalf of a syndicate of agents, including Beacon Securities Limited (together with the Lead Agent, the "Agents"), in connection with a "best-efforts" brokered private placement offering of a combination of the following securities (the "Offered Securities") for aggregate gross proceeds of up to \$7,000,000 (the "Offering"):

(i) units of the Company (each, a "Unit") at a price of \$0.55 per Unit. Each comprised of one common share of the Company (a "Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"); and

(ii) flow-through units of the Company to be sold to charitable purchasers (the "Charity FT Units") at a price of \$0.7975 per Charity FT Unit. Each Charity FT Unit will consist of one Common Share that will qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Tax Act* that will be issued as part of a charity arrangement and one-half of one Warrant.

Each Warrant shall entitle the holder thereof to acquire one Common Share at an exercise price of \$0.90, for a period of 24 months following the Closing Date (as defined below).

The Company will grant the Agents an option (the "Agents' Option") to increase the size of the Offering by up to an additional 15% in aggregate gross proceeds of Units. The Agents' Option may be exercised in whole or in part at any time up to 48 hours prior to the Closing Date.

The net proceeds from the sale of Units will be used for the Company's ongoing exploration drilling program, working capital requirements and other general corporate purposes. The gross proceeds from the sale of Charity FT Units will be used for exploration expenses on the Company's Whitehorse Copper project, located in Yukon, Canada.

The gross proceeds from the issuance of the Charity FT Units will be used for "Canadian Exploration Expenses" within the meaning of the *Tax Act* (the "Qualifying Expenditures"), which will be incurred on or before December 31, 2024 and renounced with an effective date no later than December 31, 2023 to the initial purchasers of the Charity FT Units in an aggregate amount not less than the gross proceeds raised from the issue of Charity FT Units. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each subscriber of Charity FT Units for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures.

The Offering is scheduled to close on or about the week of June 28, 2023, or on such other date as agreed upon between the Company and the Lead Agent (the "Closing Date"). Closing of the Offering is subject to the receipt of all necessary regulatory and other approvals, including, but not limited to, the approval of the TSX Venture Exchange. The Offered Securities will be subject to a hold period of four months and one day from the Closing Date in accordance with applicable securities laws.

The Company has agreed to pay to the Agents a cash commission equal to: (a) 6% of the aggregate gross proceeds arising from the sale of the Units, and (b) 2% of the aggregate gross proceeds arising from the sale of the Charity FT Units, subject to a reduction for certain orders on a "president's list". In addition, the Company has agreed to issue to the Agents broker warrants ("Broker Warrants") in an amount equal to 6% of the number of Units sold in the Offering, subject to a reduction for certain orders on a "president's list". Each Broker Warrant will entitle the holder thereof to acquire one Common Share (a "Broker Share") at a

price of \$0.55 per Broker Share for a period of 18 months following the Closing Date.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

ABOUT GLADIATOR METALS CORP.

Gladiator Metals Corp. is a mineral exploration company focused on the advancement of multiple high-grade copper prospects at its Whitehorse Copper Project (the "Project"), an advanced-stage copper (Cu) ± molybdenum (Mo) ± silver (Ag) ± gold (Au) skarn exploration project in the Yukon Territory, Canada. The Project comprises 314 contiguous claims covering approximately 5,380 Hectares (13,294 acres) in the Whitehorse Mining District.

Copper mineralization was first discovered in 1897 on the Whitehorse Copper Belt, as it came 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 northwesterly 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 skarn ore were milled (Watson, 1984).

The Project is accessible through 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.

In November 2022, Gladiator executed an option agreement to acquire 100% of the Whitehorse Copper Project by incurring exploration expenditure of \$12m on the project, staged payment of \$300,000 in cash and the staged issue of 15m shares over 6 years. Following the exercise of the option, the Company must pay the optionor or its designee, a 1.0% net smelter returns royalty on the Whitehorse Copper Project.

ON BEHALF OF THE BOARD

"Jason Bontempo"

Jason Bontempo

Chief Executive Officer and Director

604-638-8063

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Certain of the statements and information in this news release constitute "forward-looking statements" or "forward-looking information." Any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "believes", "plans", "estimates", "intends", "targets", "goals", "forecasts", "objectives", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) that are not statements of historical fact may be forward-looking statements or information. Forward-looking statements in this news release include, without limitation, statements relating to the Offering on the terms contemplated herein or at all, the

exercise of the Agent's Option, and the use of the proceeds from the Offering.

Forward-looking statements or information are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, the need for additional capital by the Company through financings, and the risk that such funds may not be raised; the speculative nature of exploration and the stages of the Company's properties; the effect of changes in commodity prices; regulatory risks that development of the Company's material properties will not be acceptable for social, environmental or other reasons; availability of equipment (including drills) and personnel to carry out work programs; and that each stage of work will be completed within expected time frames. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements or information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this news release, and other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements and information if circumstances or management's assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements or information.

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