



May 11, 2023

TSX-V: GLAD

## **GLADIATOR METALS ANNOUNCES INITIAL DRILL INTERCEPTS FROM COMPILATION OF HISTORIC DRILLING DATA AT CUB TREND**

*Additional Copper Intercepts from Gladiator Metals' Compilation of Historical Drilling Data Indicate the Potential for a Shallow, High-Grade Mineralization Trend Near the Cowley Park Prospect*

**VANCOUVER, B.C. – May 11, 2023 - Gladiator Metals Corp.** (TSX-V: GLAD) (OTC: GDTRF) (FSE: ZX7) (“**Gladiator**” or the “**Company**”), a mineral exploration company focused on the advancement of multiple high-grade copper prospects in Canada’s Whitehorse Copper Belt, is pleased to announce an update on ongoing data compilation of historic drilling for the high-grade, historically producing Whitehorse Copper Project. Collation of the historic data from the Cub trend has identified 142 drill holes in addition to those previously reported by the Company on the Cowley Park prospect and defines a shallow high-grade mineralized trend just 3km to the west of the Cowley Park prospect for the Company to target in future exploration, including:

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

- Mineralization in the Cub trend consists of multiple prospects with similar geological setting over more than 1km of strike and remains open at depth and along strike (with mineralization drilled to date to a maximum of 100m vertical depth only). **The historic intercepts results represent an opportunity to demonstrate the geological continuity throughout this area linking these prospects and, on a wider scale, linking it to the Cowley Park prospect to the east.**
- Only limited exploration to date between Cowley Park and the Cub trend with an opportunity to consolidate the two target areas into a single target through planned regional mapping and geophysics.
- Compiled historical drilling results were generally limited to selective sampling and assaying for copper only. Gladiator intends to assay all future drilling and sampling for additional credits including Molybdenum, Silver and Gold which were proven contributors to the economics of historic operations.
- The Company has one drill active at the Cowley Park prospect and is working to compile historic data for 30 known prospects within a 35km x 5km area, with shallow, high grade copper drill results reported from multiple prospects.

Gladiator CEO, Jason Bontempo commented:

*“Gladiator is pleased to have identified another priority work area from its data compilation of historic drilling datasets. Drilling and past production from this area remains shallow, and this data compilation on the Cub trend represents an opportunity to consolidate multiple prospects within a 1km trend into a single target area through systematic exploration.*

*The Cub trend is only 3km to the West of the Cowley Park prospect area and Gladiator will be working to integrate the two target areas through regional mapping and geophysics. We look forward to updating the market in the coming months with results from this regional exploration, further data compilation of historic drilling, assays from previously unlogged and unsampled core as well as initial results from Gladiators ongoing, maiden drill campaign at Cowley Park”.*

### **The Cub Trend**

The Company recently completed collating historic drilling at the Cub Trend. The Cub trend is comprised of the Gem, Black Cub South, Black Cub North and Keewenaw copper prospects. The Black Cub South Pit was mined in early 1971, and a start had been made on the Keewenaw Pit when falling copper prices forced the company to cease milling on June 30th, 1971.

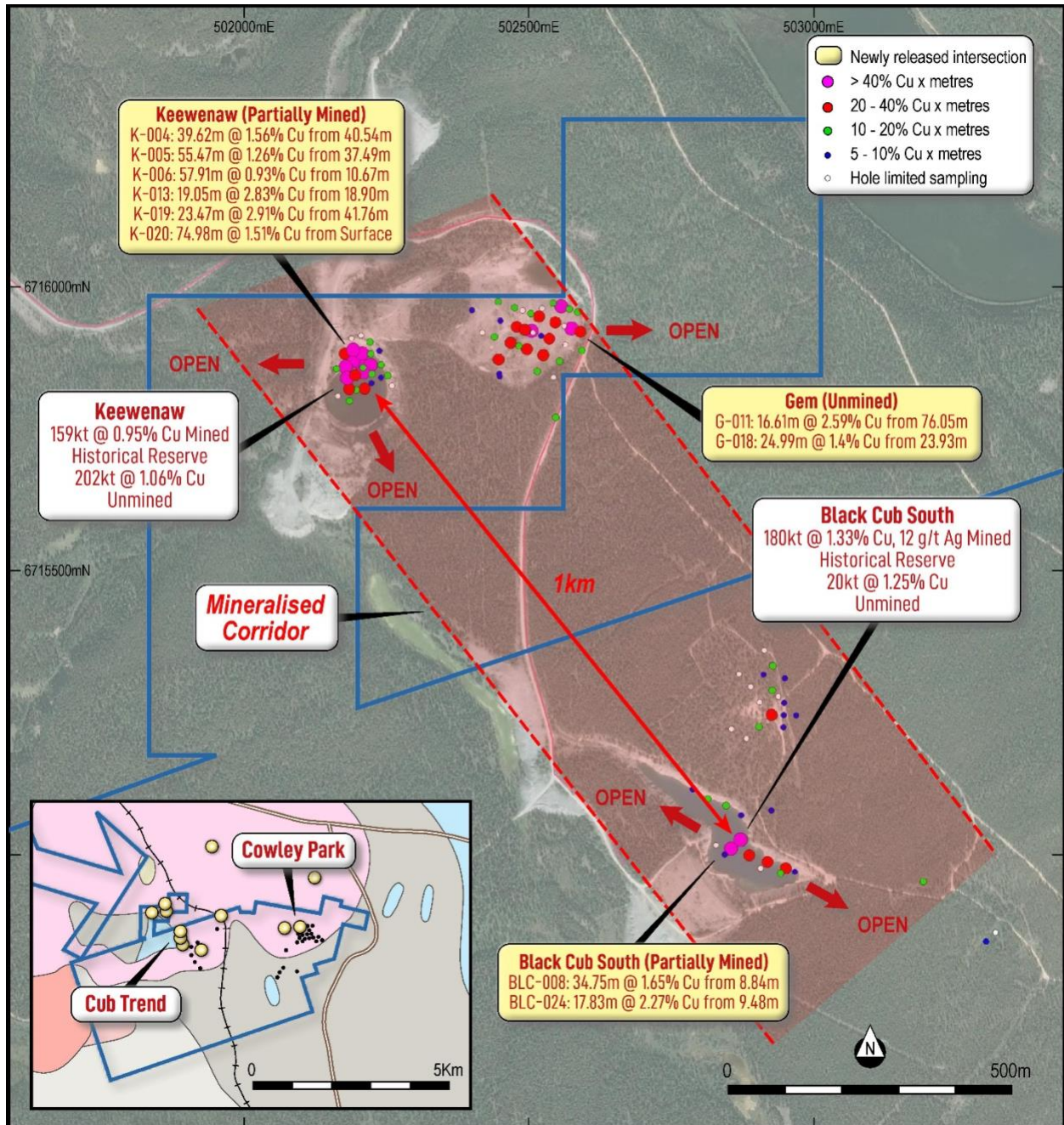
Overall, there has been historic production reported from the GEM, Black Cub South, Black Cub North and Keewenaw copper deposits. The Gem deposit is the northern most and was the only deposit with no reported production. It was discovered in 1967 by geophysical methods which guided the initial diamond drilling. The Black Cub South open pit deposit saw advanced exploration by geophysical surveys and diamond drilling and produced 180,000 tonnes of copper ore grading 1.33 % Cu with gold, silver, and molybdenum credits (Watson,1984). In addition an unmined, historical reserve of 20,000 tonnes at 1.25% Copper was also defined. (Watson 1984).

The Keewenaw Deposit is the westernmost outlier of this southern group and received enough geophysical surveying and diamond drilling to advance this area to a production stage. It saw production of 159,000 tonnes of ore at 0.95 % Cu and a historic, unmined, residual reserve of 202,000 tonnes grading 1.06% Copper was defined (Watson,1984).

Historic drilling collated at Cub comprises 142 holes for 11,474 metres of previous drilling, none of which have been reported previously. This collation of historic drilling has identified high-grade copper skarn mineralization in historical drilling over more than 1,000m of strike length connecting multiple zones of

past production (Figure 1). At those prospects previously mined, it is assumed by the Company (due to the closely spaced drilling), that the mineralization with the drill intercepts was mined out. Notwithstanding this, the results represent an opportunity to demonstrate the geological continuity throughout this area linking these prospects and, on a wider scale, linking it to the Cowley Park prospect to the east.

Previous successful exploitation of the Keewenaw and Black Cub South prospects was limited in scope and remains shallow (please refer to Figure 1 below for details). Very limited drilling has been undertaken outside of these past producing deposits with mineralization remaining open both along strike and at depth at all of the defined prospect areas.



*Figure 1: Plan map of the Cub Trend Target Area. Recently collated historical drill results with a cumulative Copper%\*m of >40 highlighted.*

The Compilation at the Cub trend, identified significant “downhole mineralization”, that has not been previously reported by Company, including:

- Gem (Unmined):
  - G-011: 16.61m @ 2.59% Cu from 76.05m
  - G-018: 24.99m @ 1.4% Cu from 23.93m
- Keewenaw (Partially Mined):
  - K-004: 39.62m @ 1.56% Cu from 40.54m
  - K-005: 55.47m @ 1.26% Cu from 37.49m
  - K-006: 57.91m @ 0.93% Cu from 10.67m
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Holes were drilled at various dips on variable, prospect specific, nominal grids. Gladiator obtained the drill records and logs from the Yukon Geological Survey archives and have been captured the data within an industry standard database and validated.

The drill results reported in this news release are historical in nature. Gladiator has not undertaken any independent investigation, nor has it independently analyzed the results of the historical exploration work in order to verify the results. **The Company believes that the historical drill results do not conform to the presently accepted industry standards.** Gladiator considers these historical drill results relevant as the Company will use this data as a guide to plan future exploration and drilling programs. The Company also considers the data to be reliable for these purposes, however, the Company's future exploration work will include verification of the data through drilling. The Company has provided drill results derived from the compilation of historic data relating to prospects which were mined or partially mined by prior operators. The Company is using this data as it attempts to identify trends within the prospect areas. The Company expects to use this data as a guide to plan future exploration and drilling programs.

The historical mineral resources discussed in this press release were calculated using mining industry standard practices for estimating Mineral Resource and Mineral Reserves prior to the implementation of the current CIM standards for mineral resource estimation (as defined by the CIM Definition Standard on Mineral Resources and Mineral Reserves dated May 10, 2014). The reader is cautioned not to treat them, or any part of them, as current mineral resources or reserves. An independent Qualified Person (‘QP’), has not done sufficient work to classify the estimate discussed as current mineral resources or reserves and therefore the estimate should be treated as historical in nature and not current mineral resources or mineral

reserves. The historical resources have been included simply to demonstrate the mineral potential of the Whitehorse Copper Project. A thorough review of all historical data performed by a QP, along with additional exploration work to confirm results, would be required in order to produce a current mineral resource estimate for each of the key prospects. For greater certainty, the Company confirms that it does not have a current mineral resource on any part of its Whitehorse Copper Project. A complete list of the complied holes, significant intercepts and their details can be found at:

<https://docs.google.com/spreadsheets/d/1mn25VTZ5DSvCH-NfXUYRnCb6WxwWVE5NVYMdYKd41U/edit#gid=1204953821>

### **Exploration Update**

The Company's 2023 exploration program at the Whitehorse Copper Project is categorized into four parts which includes:

- 1 The Company's recently commenced a 3,000m diamond drilling program, focused predominantly on defining and extending mineralization at the Cowley Park prospect. Cowley Park had reached feasibility stage before copper mining operations activity in the were ceased in the region 1982. Identified mineralisation at Cowley remains open along strike and down dip.
- 2 In addition to the Company's own diamond drilling above, Gladiator will continue its program of logging and sampling approximately 10,000 metres of unassayed core from exploration drilling completed in recent years. The 10,000 metres of core mostly relates to drilling at Cowley Park (including 18-CP-04 and 19-CP-03) but also includes drilling at other prospect areas including North Star, Grafters, and Verona that are situated on the Best Chance to North Star trend and includes the former Little Chief mine.
- 3 Gladiator will also assay for Molybdenum, Gold, Silver & other elements which were not historically systematically assayed for, along with incorporating potentially lower grade mineralized material within or adjacent to significant mineralized widths that was often not sampled in the past to allow for future assessment of modern bulk mining potential.

The Company is also carrying out a systematic consolidation of the historic drilling and mining activity *representing the first time a comprehensive review of regional datasets has been undertaken since the last mining activity in the region ceased in 1982 with the closure of the Little Chief mine.* Gladiator to date has identified **over 800 historical surface drill holes** drilled by Hudson Bay Mining & Smelting Co Ltd., Yankee Hat Minerals Ltd, Lobo Del Norte Ltd, and the Vendor H.Coyne & Sons Ltd which were logged and selectively assayed. This includes 219 holes for approximately 25,000 metres completed at the Cowley Park prospect which were reported to the market on April 3, 2023. As compilation and digitisation is completed the company will release the results of this historical drilling by prospect area along the Whitehorse Copper belt.

### **Regional Exploration**

Work completed to date has identified more than 30 drill ready, high-grade regional targets associated with copper rich skarns at the contact between the Cretaceous age Whitehorse Plutonic Suite and the Triassic to Jurassic Lewes River Group's clastic and carbonate metasediments. Cumulatively, there is more than 35km of underexplored strike on the contact which is prospective for high-grade Copper+/-Molybdenum+/-Silver+/- Gold (refer to Figure 3 below).



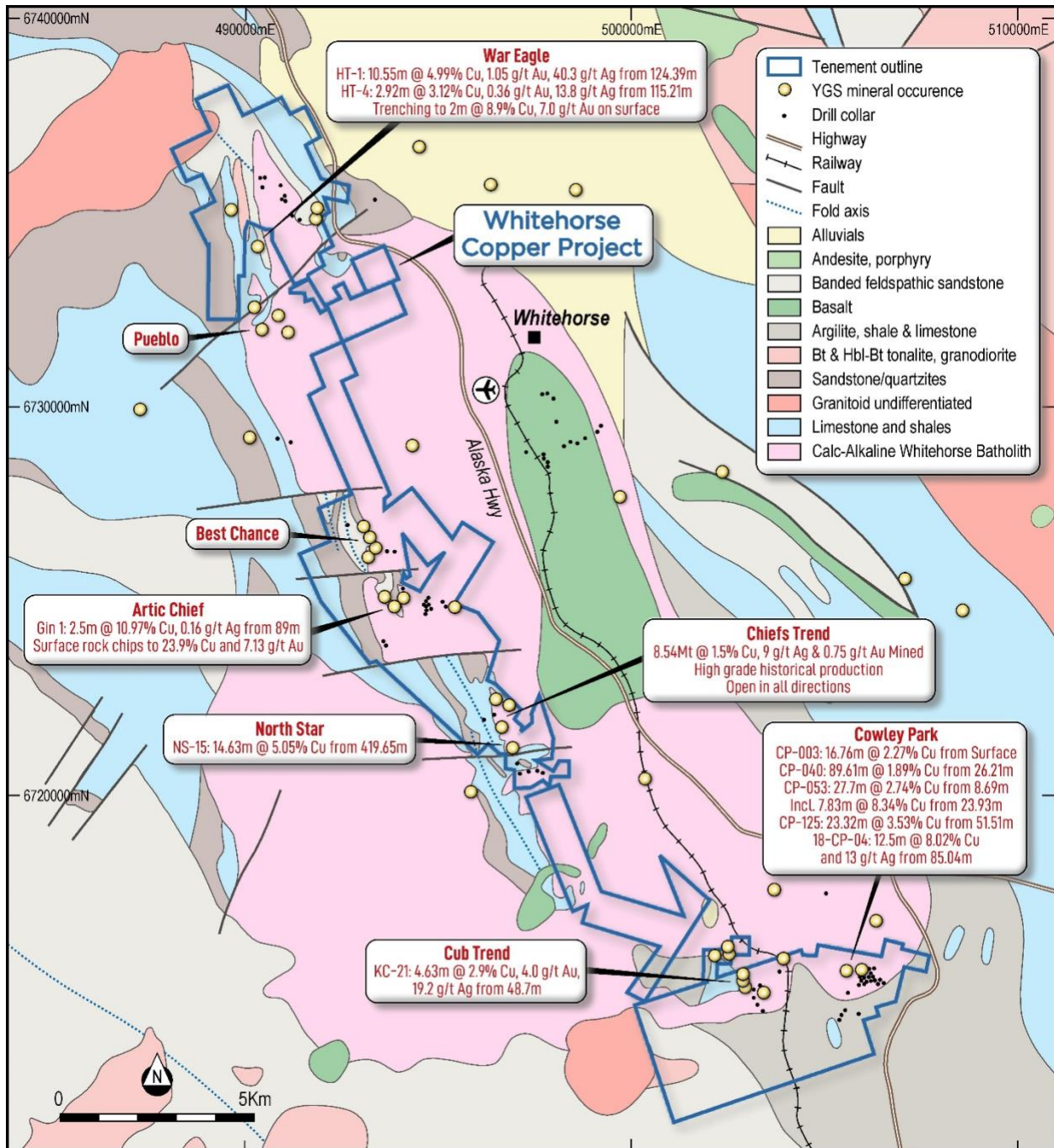


Figure 3: Plan map of the Whitehorse Copper Project showing geology and location of key prospects within the main trend please refer to Company's news releases dated February 13, 2023, April 3, 2023, and April 27<sup>th</sup>, 2023, for details.

Gladiator's position is enhanced at Whitehorse, with the project having near year-round access for work programs, including an established road and drill access network, low capital infrastructure requirements due to the project's proximity to Whitehorse and a strong partnership with the owners of the Whitehorse Copper Project, an experienced local drilling service provider.

## **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 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.

### **Qualified Person**

All scientific and technical information in this news release has been prepared or reviewed and approved by Kell Nielsen, a “qualified person” as defined by NI 43-101.

### **ON BEHALF OF THE BOARD**

“Jason Bontempo”

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