Gladiator Metals Corp.

Condensed Consolidated Interim Financial Statements

For the Three Months Ended May 31, 2025 and 2024

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim financial statements they must be accompanied by a notice indicating that these condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

Gladiator Metals Corp.
Condensed Consolidated Interim Statements of Financial Position
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

	Note	May 31, 2025	February 28, 2025
Assets			
Current			
Cash and cash equivalents		$ 15,108,405	$ 17,698,687
GST receivable		296,581	149,564
Prepaid expenses		478,536	284,166
		15,883,522	18,132,417
Non-current			
Resource properties	5	1,468,567	1,468,567
Right-of-use assets	6	103,526	-
Equipment	7	36,285	40,561
Total Assets		$ 17,491,900	$ 19,641,545
Liabilities			
Current			
Accounts payable and accrued liabilities	11	$ 1,529,339	$ 458,876
Flow-through premium liability	9	4,467,066	5,426,087
Current portion of lease liabilities	8	90,179	
		6,086,584	5,884,963
Non-current			
Lease liabilities	8	13,851	-
Total Liabilities		$ 6,100,435	$ 5,884,963
Shareholders' Equity			
Capital stock	10	$ 30,360,886	$ 30,284,202
Reserves	10	3,237,518	2,877,506
Deficit		(22,206,939)	(19,405,126)
Total Shareholders' Equity		$ 11,391,465	$ 13,756,582
Total Liabilities and Shareholders' Equity		$ 17,491,900	$ 19,641,545

Approved on behalf of the Board on July 30, 2025:

"Darren Devine" (signed)
Director

"Shawn Khunkhun" (signed)
Director

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Gladiator Metals Corp.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

	Note		Three months ended May 31, 2025		Three months ended May 31, 2024
Expenses					
Exploration expenses	12	$	2,873,895		1,833,504
Share-based payments			394,696		209,330
Consulting			272,500		187,500
Marketing			137,201		369,997
General and administrative			67,229		145,680
Depreciation			11,670		4,276
Professional fees			11,463		31,250
Transfer agent and regulatory fees			8,832		9,547
			3,777,486		2,791,084
Other expenses (income)					
Accretion expense	8		1,109		-
Foreign exchange loss			3,520		6,467
Finance income			(21,281)		(31,632)
Other income from settlement of flow through liability			(959,021)		(452,428)
Loss and Comprehensive Loss for the Period		**$**	**(2,801,813)**	**$**	**(2,313,491)**
Basic and Diluted Loss Per Common Share		$	(0.04)	$	(0.05)
Weighted Average Number of Common Shares Outstanding			79,002,021		44,485,227

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Gladiator Metals Corp.
Condensed Consolidated Interim Statements of Changes in Equity
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

	Capital Stock				
	Number	Amount	Reserves	Deficit	Equity
Balance, February 29, 2024	**44,485,227**	**$ 15,102,642**	**$ 1,672,116**	**$ (11,096,104)**	**$ 5,678,654**
Net loss for the period	-	-	-	(2,313,491)	(2,313,491)
Share-based payments	-	-	209,330	-	209,330
Balance, May 31, 2024	**44,485,227**	**$ 15,102,642**	**$ 1,881,446**	**$ (13,409,595)**	**$ 3,574,493**
Balance, February 28, 2025	**78,926,197**	**$ 30,284,202**	**$ 2,877,506**	**$ (19,405,126)**	**$ 13,756,582**
Net loss for the period	-	-	-	(2,801,813)	(2,801,813)
Options exercised	150,000	76,684	(34,684)	-	42,000
Share-based payments	-	-	394,696	-	394,696
Balance, May 31, 2025	**79,076,197**	**$ 30,360,886**	**$ 3,237,518**	**$ (22,206,939)**	**$ 11,391,465**

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Gladiator Metals Corp.
Condensed Consolidated Interim Statements of Cash Flows
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

	Note	Three months ended May 31, 2025	Three months ended May 31, 2024
Operating Activities			
Net loss for period		$ (2,801,813)	$ (2,313,491)
Items not affecting cash			
Share-based compensation		394,696	209,330
Depreciation		11,670	4,276
Accretion expense		1,109	-
Other income from settlement of flow-through liability		(959,021)	(452,428)
Changes in working capital balances:			
Receivables		(147,017)	(32,107)
Prepaid expenses		(82,369)	(88,924)
Accounts payable and accrued liabilities		1,070,463	(766,272)
Cash Used in Operating Activities		**(2,512,282)**	**(3,439,616)**
Investing Activities			
Purchase of right-of-use assets	6	(120,000)	-
Cash Used in Investing Activities		**(120,000)**	**-**
Financing Activities			
Proceeds from stock option exercise	10	42,000	-
Cash Provided by Financing Activities		**42,000**	**-**
Increase in cash and cash equivalents		(2,590,282)	(3,439,616)
Cash, Beginning of Period		17,698,687	5,518,102
Cash, End of Period		**$ 15,108,405**	**$ 2,078,486**

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Gladiator Metals Corp (the "Company" or "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 unaudited condensed consolidated interim 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 May 31, 2025, the Company has no operating revenue and has an accumulated deficit of $22,206,939 (February 28, 2025 - $19,405,126), and incurred a net loss of $2,801,813 (May 31, 2024 - $2,313,491). 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.

2. BASIS OF PRESENTATION

(a) Statement of Compliance

These unaudited condensed consolidated interim financial statements were prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting. Accordingly, they do not include all of the information and disclosures required by IFRS for annual financial statements. These unaudited condensed consolidated financial statements should be read in conjunction with the Company's annual financial statements for the year ended February 28, 2025, which were prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed consolidated interim financial statements have been prepared using the same accounting policies and methods of application as the latest annual financial statements. In the opinion of management, all adjustments (consisting of normal and recurring accruals) considered necessary for fair presentation have been included. The results for interim periods are not necessarily indicative of results for the entire year. The preparation of these unaudited condensed consolidated interim financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of these unaudited condensed consolidated interim financial statements and the reported amounts of expenses during the period. As a result, actual amounts may differ from those estimates.

The Company's functional and presentation currency is the Canadian dollar.

(b) Approval of the financial statements

These unaudited condensed consolidated interim financial statements of the Company were approved by the Board of Directors and authorized for issue on July 30, 2025.

(c) Summary of significant accounting policies

(i) Leases and Right-of-Use ("ROU") Assets

The Company may lease property, plant and equipment. The Company assesses whether a contract is a lease based on whether the contract conveys the right to control the use of an underlying asset for a period of time in exchange for consideration. The Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Leases in which the Company is a lessee and ROU assets

Leases are recognized as a ROU asset and a corresponding lease liability at the date on which the leased asset is available for use by the Company. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments, variable lease payments that are based on an index or a rate, amounts expected to be paid by the lessee under residual value guarantees, the exercise price of purchase options if the lessee is reasonably certain to exercise that option, and payments of penalties for terminating the lease, less any lease incentives receivable. These payments are discounted using the Company's incremental borrowing rate when the rate implicit in the lease is not readily available. The Company may use a single discount rate for a portfolio of leases with reasonably similar characteristics.

Lease payments are allocated between the liability and finance costs. The finance cost is charged to net income (loss) over the lease term.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in the future lease payments arising from a change in an index or rate, if there is a change in the amount expected to be payable under a residual value guarantee or if there is a change in the assessment of whether the Company will exercise a purchase, extension or termination option that is within the control of the Company. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the ROU asset or is recorded in net income (loss) if the carrying amount of the ROU asset has been reduced to zero.

The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability; initial direct costs incurred; and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset; less any lease payments made at or before the commencement date. The ROU asset may be adjusted for certain remeasurements of the lease liability and impairment losses.

ROU assets are depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases that have a term of less than twelve months or leases on which the underlying asset is of low value are recognized as an expense in net income (loss) over the lease term.

A lease modification will be accounted for as a separate lease if the modification increases the scope of the lease and if the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope. For a modification that is not a separate lease or where the increase in consideration is not commensurate, at the effective date of the lease modification, the Company will remeasure the lease liability using the Company's incremental borrowing rate, when the rate implicit to the lease is not readily available, with a corresponding adjustment to the ROU asset. A modification that decreases the scope of the lease will be accounted for by decreasing the carrying amount of the ROU asset and recognizing a gain or loss in net income (loss) that reflects the proportionate decrease in scope.

(d) Future accounting standards

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its condensed consolidated interim financial statements would not be significant.

3. ESTIMATES, RISKS, AND UNCERTAINTIES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The Company's management makes judgments in its process of applying the Company's accounting policies in the preparation of its interim condensed consolidated financial statements. In addition, the preparation of the financial data requires that the Company's management make assumptions and estimates of the effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period and the reported amounts of expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

4. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, other receivables, accounts payable and accrued liabilities. The fair value of these financial instruments approximates the carrying value due to the short maturity or current market rate associated with these instruments.

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

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 and other receivables. The Company's cash is held through large Canadian financial institutions and receivables are primarily related to tax credits receivable from the government of Canada.

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 through the management of its capital structure as described in Note 11. Accounts payable and accrued liabilities are due within the current operating period. The Company is exposed to liquidity risk.

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.

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. A 1% change in market interest rates would result in no significant change in value of cash and other financial instruments.

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 May 31, 2025 are denominated in Canadian Dollars. The Company is not exposed to foreign exchange risk.

5. RESOURCE PROPERTIES

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 (fulfilled)
ii) $4,500,000 by February 14, 2026 (fulfilled)
iii) $6,000,000 by February 14, 2029 (fulfilled)

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. No board member has been nominated or elected at this time.

In connection with the Option, the Company has 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. As at May 31, 2025, 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. As at May 31, 2025 and February 28, 2025, the carrying value of the Whitehorse Copper Project is $1,468,567 as presented on the consolidated interim statements of financial position.

6. RIGHT-OF-USE ASSETS

	Total
Cost	
Balance February 28, 2025	$ -
Additions	110,921
Balance, May 31, 2025	**110,920**
Accumulated depreciation	
Balance February 28, 2025	-
Depreciation	7,395
Balance, May 31, 2025	**7,395**
Net book value	
February 28, 2025	-
May 31, 2025	**103,526**

The Company's ROU assets and lease liability relate to an equipment lease (Note 8).

7. EQUIPMENT

	Total
Cost	
Balance February 28, 2025	$ 74,342
Additions	-
Balance, May 31, 2025	**74,342**
Accumulated depreciation	
Balance February 28, 2025	33,781
Depreciation	4,276
Balance, May 31, 2025	**38,057**
Net book value	
February 28, 2025	40,561
May 31, 2025	**36,285**

8. LEASE LIABILITIES

	Total
Balance February 28, 2025	$ -
Additions	110,921
Payments	(8,000)
Accretion expense	1,109
Ending lease liability – May 31, 2025	**104,030**
Current portion of lease liabilities	90,179
Non-current portion of lease liabilities	13,851

Undiscounted lease payments	**May 31, 2025**	**February 28, 2025**
Not later than a year	$ 96,000	$ -
Later than a year	16,000	-
	112,000	**-**

9. FLOW-THROUGH SHARE PREMIUM

Flow-through share arrangements entitle the holder of the flow-through share to a 100% tax deduction in respect of qualifying Canadian exploration expenses as defined in the Income Tax Act, Canada ("Qualifying CEE").

The flow-through share premium liability does not represent a cash liability to the Company and is to be fully amortized to the statement of loss and comprehensive loss pro-rata with the amount of qualifying expenditures that will be incurred.

Flow-through share premium liabilities include the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability portion of the flow-through shares issuance.

On June 24, 2024, the Company completed a non-brokered private placement of 12,643,450 charity flow-through shares at a price of $0.61 per common share for gross proceeds of $7,712,505 (Note 8). A flow-through premium liability of $2,655,125 was recorded as a result of the financing. As at May 31, 2025, the Company has incurred $6,718,881 in eligible exploration expenses related to this financing, resulting in an additional $993,624 in eligible exploration expenses remaining to be spent.

On December 2, 2024, the Company completed a non-brokered private placement of 15,000,000 charity flow-through shares at a price of $0.775 per common share for gross proceeds of $11,625,000 (Note 8). A flow-through premium liability of $4,125,000 was recorded as a result of the financing. As at May 31, 2025, no eligible exploration expenses have been incurred in relation to this financing.

During the period, amortization of the flow-through premium liability amounts to $959,021, resulting in an ending premium liability balance of $4,467,066.

At February 29,2024	**$**	476,238
Liability incurred on flow-through shares (Note 8)		6,780,125
Settlement of flow-through share liability on incurring expenditures		(1,830,276)
At February 28,2025		5,426,087
Liability incurred on flow-through shares (Note 8)		-
Settlement of flow-through share liability on incurring expenditures		(959,021)
Balance, May 31, 2025		**4,467,066**

uring the current period, the Company recognized $959,021 in other income from the recovery on the flow through share premium as a result of incurring eligible flow through exploration expenditures during the period.

10. SHARE CAPITAL

(a) Authorized

The Company has authorized an unlimited number of common shares without par value. As at May 31, 2025, the Company had 79,076,197 common shares outstanding (February 28, 2025 – 78,926,197).

Period ending May 31, 2025

On April 15, 2025, 150,000 stock options were exercised at a price of $0.28 per common share for total proceeds of $42,000. A value of $34,684 was transferred from reserves to capital stock upon exercise.

Fiscal year ending February 28, 2025

On June 24, 2024, the Company completed a non-brokered private placement of 12,643,450 Charity flow-through shares at a price of $0.61 per common share and 3,507,500 non-flow-through common shares at a price of $0.40 per common share for aggregate gross proceeds of $9,115,505. Total share issue cost was $211,075. The allocation of the proceeds is as follows:

Common shares – non-flow-through	Common shares – flow-through	Flow-through premium liability	Share issue costs	**Gross proceeds**
$1,191,925	$5,057,380	$2,655,125	$211,075	**$9,115,505**

On October 23, 2024, 90,000 options were exercised at a price of $0.35 for total proceeds of $31,500. A fair value of $23,069 was transferred from reserves to capital stock upon exercise.

On October 28, 2024, 850,000 restricted share units vested.

On November 26, 2024, 165,020 warrants were exercised at a price of $0.55 per common share for total proceeds of $90,761. $31,535 in warrants reserve was reversed into share capital.

On December 2, 2024, the Company closed a non-brokered private placement of 15,000,000 Charity flow-through common shares at a price of $0.775 per common share, and 2,000,000 non-flow-through common shares at a price of $0.50 per common share, for aggregate gross proceeds of $12,625,000. Total share issue cost was $74,735, which includes $24,000 in cash finders' fees. The allocation of the proceeds is as follows:

Common shares – non-flow-through	Common shares – flow-through	Flow-through premium liability	Share issue costs	**Gross proceeds**
$925,265	$7,500,000	$4,125,000	$74,735	**$12,625,000**

On December 11, 2024, 185,000 restricted share units vested and were exercised.

(b) Stock options

Effective September 8, 2023, the Company adopted a share option plan whereby the Company is authorized to grant stock options equal to up to 10% of the number of issued and outstanding common shares. Pursuant to the share option plan, the Company is authorized to grant options to directors, employees, and service providers.

The Board will be responsible for the general administration of the share option plan, including determining any vesting terms applicable to the grant, exercise price, and any amendments to the share option plan.

A summary of the status of the Company's stock options at May 31, 2025 is as follows:

	Number of Options	Weighted Average Exercise Price
As at February 28, 2025	7,460,000	$0.46
Granted	100,000	0.40
Exercised	(150,000)	0.28
As at May 31, 2025	**7,410,000**	**$0.46**

Period ending May 31, 2025

On April 1, 2025, the Company granted a total of 100,000 incentive stock options to an employee of the Company. Each option is exercisable to purchase one common share of the Company for a period of five years at a price of $0.40 per common share. The options vest over one year, with 50% of the options vesting on October 1, 2025, and the remaining 50% of the options vesting on April 1, 2026. The fair value of $25,475 for the stock options was determined using the Black-Scholes options pricing model using the following assumptions: expected life of 5 years, volatility of 83%, annual rate of dividends of 0.00%, and a risk-free rate of 2.59%.

On April 15, 2025, 150,000 stock options were exercised at a price of $0.28 per common share for total proceeds of $42,000. A value of $34,684 was transferred from reserves to capital stock upon exercise.

Fiscal year ending February 28, 2025

On September 4, 2024, the Company granted a total of 1,000,000 incentive stock options to certain directors, officers, and consultants of the Company. Each option is exercisable to purchase one common share of the Company for a period of five years at a price of $0.40 per common share. The total fair value of $228,156 for the stock options was determined using the Black-Scholes options pricing model using the following assumptions: expected life of 5 years, volatility of 78%, annual rate of dividends of 0.00%, and a risk-free rate of 2.80%. 50% of the options vested immediately upon grant date, and 50% vested on March 4, 2025.

On October 15, 2024, the Company granted a total of 700,000 incentive stock options to certain directors, officers, and consultants of the Company. Each option is exercisable to purchase one common share of the Company for a period of five years at a price of $0.45 per common share. The total fair value of $203,597 for the stock options was determined using the Black-Scholes options pricing model using the following assumptions: expected life of 5 years, volatility of 79%, annual rate of dividends of 0.00%, and a risk-free rate of 2.77%. 50% of the options vested immediately upon grant date, and 50% vested on April 15, 2025.

On October 23, 2024, 90,000 options were exercised at a price of $0.35 per common share for total proceeds of $31,500. The weighted average trading price of the Company's shares on exercise date was $0.66.

On December 2, 2024, the Company granted a total of 1,775,000 incentive stock options to certain directors, officers, and consultants of the Company. Each option is exercisable to purchase one common share of the Company for a period of five years at a price of $0.57 per common share. The total fair value of $669,028 for the stock options was determine using the Black-Scholes options pricing model using the

following assumptions: expected life of 5 years, volatility of 81%, annual rate of dividends of 0.00%, and a risk-free rate of 2.92%. 50% of the options vested immediately upon grant date, and 50% vested on June 2, 2025.

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	0.44	100,000
October 8, 2026	$0.28	900,000	1.35	900,000
February 27, 2028	$0.35	810,000	2.74	810,000
September 25, 2028	$0.55	1,825,000	3.32	1,825,000
November 28, 2028	$0.28	200,000	3.49	200,000
September 4, 2029	$0.40	1,000,000	4.26	1,000,000
October 15, 2029	$0.45	700,000	4.38	700,000
December 2, 2029	$0.57	1,775,000	4.51	887,500
April 1, 2030	$0.40	100,000	4.84	-
		7,310,000	**3.26**	**6,422,500**

(c) Warrants

A summary of the status of the Company's warrants at May 31, 2025 is as follows:

	Number of Warrants	Exercise Price
Outstanding, beginning of period	5,540,373	$0.90
Outstanding, end of period	**5,540,373**	**$0.90**

No warrants were granted, exercised, or expired during the period ending May 31, 2025.

Fiscal year ending February 28, 2025

On September 14, 2024, 2,631,425 warrants with an exercise price of $0.55 per common share expired. On November 26, 2024, 165,020 warrants were exercised at a price of $0.55 per common share for gross proceeds of $90,761.

On December 31, 2024, 55,006 warrants with an exercise price of $0.55 per common share expired.

Expiry date	Number of Warrants	Exercise Price
June 30, 2025	1,904,009	$0.90
July 7, 2025	2,954,364	$0.90
July 11, 2025	682,000	$0.90
As at May 31, 2025	**5,540,373**	

(d) Restricted share units ("RSU")

The Company implemented a Restricted Share Unit Plan ("RSU Plan") whereby the Company is authorized to grant restricted share units to certain directors, employees, and consultants.

The Compensation Committee of the Board will be responsible for the general administration of the RSU Plan, including the RSU term, vesting schedules, and any amendments to the RSU Plan. Vesting of the RSUs will be dependent on the dates and/or the satisfaction of the performance criteria specified by the Compensation Committee of the Board on the award date, and reflected in the Award Notice.

A summary of the status of the Company's restricted share units at May 31, 2025 is as follows:

	Number of Restricted Share Units
As at February 28, 2025	2,735,000
As at May 31, 2025	**2,735,000**

No RSUs were granted, exercised, or expired during the period ended May 31, 2025.

Fiscal year ending February 28, 2025

On October 15, 2024, the Company granted a total of 400,000 RSUs to certain directors, officers, and consultants of the Company in accordance with the Company's Restricted Share Unit Plan. The units vest over a two-year term, with 50% of the units vesting on October 15, 2025, and the remaining 50% of the units vesting on October 15, 2026. A fair value of $180,000 was assigned for the restricted share units based on the vesting terms and the fair value of the Company's common shares on grant date.

On October 28, 2024, 850,000 restricted share units vested and were exercised.

On December 2, 2024, the Company granted a total of 1,300,000 RSUs to certain directors, officers, and consultants of the Company. The RSUs vest over a 2-year term, with 50% of the units vesting on December 2, 2025, and the remaining 50% of the units vesting on December 2, 2026. A fair value of $741,000 was assigned for the restricted share units based on the vesting terms and the fair value of the Company's common shares on grant date.

On December 11, 2024, 185,000 restricted share units vested and were exercised.

11. RELATED PARTY TRANSACTIONS

The Company's related party transactions during the three months ended May 31, 2025 and 2024 consist of directors, officers, and the following companies with common directors:

Related Party	Nature of Transactions
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
Mineralium Capital Advisors Inc. (Officer)	Consulting fees
Marcus Harden (President)	Consulting fees

As at May 31, 2025, the Company had $37,363 (February 28, 2025: $102,751) outstanding in accounts payable and accrued liabilities associated with related parties.

Key Management Compensation

Key management personnel are persons responsible for planning, directing, and controlling the activities of the Company, and include certain directors and officers. Key management compensation including amounts discussed above, are comprised of:

	Three months ended May 31, 2025	Three months ended May 31, 2024
Consulting fees	$ 277,500	$ 187,500
Share based payments	277,722	-
	$ 555,222	**$ 187,500**

12. EXPLORATION EXPENSES

Whitehorse Copper Project	Three months ended May 31, 2025	Three months ended May 31, 2024
Project to date – beginning of period	**$** 6,001,199	**$** 4,745,229
Assaying	221,406	297,147
Consulting	70,107	273,960
Field equipment and supplies	85,337	21,037
Drilling	1,756,680	975,504
Geophysics	150,730	-
Field labour and lodging	273,109	50,726
Licenses and permits	900	46,921
Surveying	-	37,828
Community relations and First Nations engagement	88,038	-
Staking	-	74,892
Travel	40,722	50,837
Other	186,866	4,652
Total for the period	**$ 2,873,895**	**$ 1,833,504**
Total project to date – end of period	**$ 8,875,094**	**$ 6,578,733**

13. CAPITAL MANAGEMENT

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 capital structure of Gladiator consists of the following:

	May 31, 2025 ($)	February 28, 2025 ($)
Current assets	15,883,522	18,132,417
Current liabilities	(6,086,584)	(5,884,963)
Working capital surplus	9,796,938	12,247,454
Liabilities – non-current	(13,851)	-
Shareholders' equity	11,391,465	13,756,582
	21,174,552	26,004,036

The Company is not subject to externally imposed capital requirements as at May 31, 2025

14. SUBSEQUENT EVENTS

On June 9, 2025, the Company granted a total of 600,000 incentive stock options to certain consultants of the Company. Each option is exercisable to purchase one common share of the Company for a period of five years at a price of $0.70 per common share. The options vest over a term of 6 months, with 50% of the options vesting on June 9, 2025, and the remaining 50% of the options vesting on December 9, 2025.

On June 9, 2025, the Company also granted a total of 600,000 RSUs to certain consultants of the Company in accordance with the Company's Restricted Share Unit Plan. The units vest over a two-year period, with 50% of the RSUs vesting on June 9, 2026, and the remaining 50% of the RSUs vesting on June 9, 2027.

On June 10, 2025, 100,000 options were exercised at a price of $0.35 per common share for total proceeds of $35,000.

On June 30, 2025, 1,904,009 warrants expired.

In July 2025, 3,636,364 warrants expired.