
Information Memorandum

Gladiator Metals Corp.

(ARBN 693 952 895, BC Registry ID BC0873388,
Canadian Business Number 827172057)

Application has been made for listing of Gladiator's securities to the National Stock Exchange of Australia Limited. The fact that the National Stock Exchange of Australia Limited may list the securities of Gladiator is not to be taken in any way as an indication of the merits of Gladiator or the listed securities. The National Stock Exchange of Australia Limited takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document.

IMPORTANT INFORMATION

Issue of this Information Memorandum

This Information Memorandum has been prepared by Gladiator Metals Corp., a company incorporated in British Columbia (BC Registry ID BC0873388, ARBN 693 952 895, Canadian BN 827172057), (the **Company** or **Gladiator**) in connection with its application to the National Stock Exchange of Australia Limited (the **NSX**) for admission to the Official List and quotation of CHESS Depositary Interests (**CDIs**) over fully paid common shares in the Company (**Shares**) on the NSX.

Other than the Private Placement described in Section 8.1(c), the Company has not raised capital within the previous three months prior to admission to the Official List. No Securities will be issued or sold pursuant to this Information Memorandum.

This Information Memorandum is dated 14 September 2026.

Purpose of this Information Memorandum

This Information Memorandum has been prepared solely for information purposes and to assist investors in evaluating the Company. Neither the Company nor any other person (not limited to any person named in this Information Memorandum) has independently verified any of the information or data contained in this Information Memorandum. No Securities will be issued or sold pursuant to this Information Memorandum.

This Information Memorandum is not a prospectus, investment statement, product disclosure statement or offer information statement and does not constitute an offer of securities or an invitation to apply for the issue of securities, either expressly or by implication, in any jurisdiction. This Information Memorandum has a lower level of disclosure requirements than a prospectus or offer information statement.

A copy of this Information Memorandum has not been lodged with ASIC as this Information Memorandum is not a disclosure document for the purposes of the Corporations Act. ASIC takes no responsibility for the contents of this Information Memorandum.

Nominated Adviser

The Nominated Adviser assumes no responsibility for the accuracy or completeness of the information contained herein (financial, legal, or otherwise). In making an investment decision, investors must rely on their own examinations of the Company and the terms of this Information Memorandum, including the merits of risks involved. Moreover, the contents of this Information Memorandum are not to be construed as legal, business or tax advice. Each

prospective investor is urged to consult its own lawyer, business or tax advisor for advice.

Investment decisions

This Information Memorandum is not, and should not be construed as, a recommendation or advice by the Company, or by any other person (not limited to any person named in this Information Memorandum) to invest in the Company now or at any time in the future. Any prospective investor should conduct his or her own investigations and analysis of the Company, its financial condition, the assets and liabilities of the business and its affairs generally, including without limitation the contents of this Information Memorandum.

This Information Memorandum does not take into consideration the individual investment objectives, financial situation, or needs of any particular person. Any prospective investor should consider his or her own situation and consider seeking independent advice from suitably qualified professional sources before deciding whether or not to invest in the Company.

Application has been made for listing of CDIs over Shares in the Company on the NSX. The fact that the NSX may list the securities of the Company is not to be taken in any way as an indication of the merits of the Company or the listed securities.

The NSX takes no responsibility for the contents of this Information Memorandum, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this Information Memorandum.

If the Company's application is successful, its NSX ticker code will be GM1. If, and when this occurs, the NSX Listing Rules will apply to the Company (subject to any waivers or rulings given from time to time by the NSX, including those outlined in Section 7.6).

Valuations

No independent valuations were obtained for the Information Memorandum. The initial listing price will be based upon a number of factors including, but not limited to, current prices quoted, valuation of underlying assets (including cash), market liquidity, and director assumptions (which are subject to change without notice) and publicly available information.

Unauthorised representations

No person is authorised by the Company to give any information or make any representation that is not contained in the Information Memorandum or is not publicly disseminated through the official

announcement platform of the NSX. Any information or representation not contained in this Information Memorandum may not be relied on as having been authorised by the Company, the Directors, or any other person.

Exclusion of liability

Nothing in this Information Memorandum is a promise or representation as to the future. Any prospective investor must make his or her own investigations and inquiries about the assumptions, uncertainties and contingencies which may affect the Company. Neither the Company nor any other person (not limited to persons named in this Information Memorandum) has authorised the making of any statement not expressly contained in this Information Memorandum.

Currency of information

All information in this Information Memorandum is, unless otherwise specifically stated, current only as at the date of issue of this Information Memorandum and then only to the extent that relevant information is available at the time of compilation of this Information Memorandum.

The publication of this Information Memorandum does not create any implication that there will be, or has been, no change in the business or affairs of the Company as at the date of issue of this Information Memorandum.

The Company may in its absolute discretion, update or supplement this Information Memorandum but is under no obligation to do so.

Forward looking statements

This Information Memorandum contains forward-looking statements concerning the Company's business, operations, financial performance and condition as well as the Company's plans, objectives and expectations for its business, operations and financial performance and condition. Any statements contained in this Information Memorandum that are not of historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "due", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "positioned", "should", "target", "will", "would" and other similar expressions that are predictions of or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates and projections about the Company's business and the industry in which the Company operates and management's beliefs and assumptions.

These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's control. As a result, any or all of the Company's forward-looking statements in this Information Memorandum may turn out to be inaccurate. Factors that may cause such differences include, but are not limited to, the risks described in the Section under the heading "Risk Factors" at Section 5.

Readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. These forward-looking statements speak only as at the date of this Information Memorandum. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the factors and risks the Company describes in the reports to be filed from time to time with the NSX after the date of this Information Memorandum.

Rounding of numbers

Some numerical figures included in this Information Memorandum have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

Trademarks

This Information Memorandum may also include trademarks, trade names and service marks that are the property of other organisations.

Defined words and abbreviations

Capitalised terms used in this Information Memorandum are defined terms and have the specific meaning given to them in this Information Memorandum and in the "Glossary of Terms" in Section 10.

Photographs and diagrams

Photographs and diagrams used in this Information Memorandum that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Information Memorandum or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Information Memorandum are illustrative only. Unless otherwise stated, all data contained in graphs and tables is based on information available as at the date of this Information Memorandum.

Electronic Information Memorandum

A copy of this Information Memorandum can be downloaded from the website of the Company at www.gladiatormetals.com.

You may obtain a hard copy of this Information Memorandum free of charge by contacting the Company at info@gladiatormetals.com.

Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will be a “disclosing entity” (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

Price sensitive information will be publicly released through NSX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the NSX. In addition, the Company will post this information on its website after the NSX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

JORC Code

The information in this Information Memorandum that relates to exploration results for the Whitehorse Copper Project is reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). The JORC Code Table 1 and supporting drill hole results are set out in Attachment A. Refer to Section 9.14 for further details on JORC reporting and the Competent Person’s consent.

Currency

All references to dollars or \$ in this Information Memorandum refer to Canadian dollars (CAD) unless otherwise stated.

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1 Investment overview

This information is a selective overview only and is not intended to provide full information for investors intending to invest in the Shares. Prospective investors should read this Information Memorandum in full before deciding whether to invest in the Shares.

Topic	Summary	For further information
Issuer of this Information Memorandum	Gladiator Metals Corp. (the Company or Gladiator), incorporated in British Columbia, Canada with BC Registry ID BC0873388 and Canadian Business Number 827172057. Gladiator has been registered as a foreign company under the Corporations Act with Australian Registered Body Number 693 952 895.	N/A
Purpose of this Information Memorandum	This Information Memorandum is issued in connection with the Company's application for a Compliance Listing on the NSX.	Chair's Letter and Section 7
The Company's Corporate Structure	The Company was incorporated in British Columbia, Canada under the name Cairo Resources Inc. on 8 February 2010. On 2 September 2011, the Company was listed on the TSX-Venture Exchange (TSX-V). On 8 October 2021, the Company changed its name to Gladiator Metals Corp. The Company is listed on the TSX-V under the symbol "GLAD". The Company is also listed on the OTCQB under the symbol "GDTRF" and the FSE under the symbol "ZX7". The Company has one wholly owned subsidiary, Bangles Gold Pty Ltd, which it acquired on 14 October 2021.	Sections 3.1 and 3.2
What is the business of the Company?	The Company is a mineral exploration company with its principal asset being the Whitehorse Copper Project in the Yukon Territory, Canada, which comprises 731 quartz claims and 17 crown grants covering approximately 140 km². The Company holds an option to acquire a 100% legal and beneficial interest in 309 of those quartz claims and 17 crown grants from the Optionor (Whitehorse Option) and has directly staked an additional 422 quartz claims (KELL series Claims). The Company acquired the Whitehorse Option in 2022 and since then, has conducted expenditure on the quartz claims and crown grants. It will be entitled to exercise the Whitehorse Option provided it has	Section 3.3

Topic	Summary	For further information
	satisfied the relevant expenditure, payment and Share issuance conditions (summarised in Section 3.4). Additionally, via its wholly owned subsidiary, the Company previously held interests in the early-stage Koonenberry gold exploration project located in New South Wales, Australia. The three exploration licences comprising this project expired in December 2023 without renewal following the Company's strategic decision to focus on the Whitehorse Copper Project. The Company retains no active tenements in Australia.	
How does the Company expect to fund its future operations?	The Company currently has sufficient cash reserves to fully fund and accelerate exploration activities at the Whitehorse Copper Project (noting it has already satisfied all expenditure conditions under the Whitehorse Option) and fund the remaining cash payment required to exercise the Whitehorse Option. On 22 June 2026, Gladiator announced a non-brokered private placement with BlackRock World Mining Trust to raise gross proceeds of CAD\$35.04 million, which settled on 15 July 2026. The Company intends to use the funds to accelerate its 2026 and 2027 exploration program at the Whitehorse Copper Project. Refer to Section 8.1(c) for further details. Funding for further exploration and development costs will also be required in the future. The Company intends to source future funding from new equity investment and/or debt financing. There is no assurance that such financing will be available on acceptable terms, or at all.	Section 3.6, 7.2 and 8.1(c)
Reasons for listing on the NSX	The Directors believe that the listing of the CDIs on the NSX is beneficial to the Company and Shareholders as it will: (a) provide the Company with exposure to the Australian capital market, which has a deep understanding of mineral exploration projects and commodities; (b) improve the liquidity of the Shares (via CDIs), allowing it to expand its business and achieve long-term growth; and (c) provide ongoing access to capital markets through an emerging securities exchange to pursue growth opportunities.	Section 7.2

Topic	Summary	For further information
Key benefits of investing in the Company	The benefits of investing in the Company include the following: (a) exposure to an advanced stage copper discovery in a tier 1 jurisdiction; (b) strong cash balance; and (c) an experienced team of personnel with a strong track record of successful project development.	Section 7.2
Key risks of investing in the Company	There are a number of risks associated with investing in the share market generally and in the Company specifically. Key risks associated with an investment in the Company are set out below. Full details of these and other risks associated with an investment in the Company are set out in Section 5: (a) title risk, given the Company does not yet have legal and beneficial title to the 309 optioned quartz claims and 17 optioned crown grants comprising part of the Whitehorse Copper Project and the exercise of the Whitehorse Option is subject to certain conditions being satisfied; (b) execution risk in finding economic deposits; (c) commodity risk; (d) funding, going concern and capital requirements risk; and (e) permitting and approvals risks, as well as the risks associated with operating in a regulated environment.	Section 5
Key dependencies of the Company's business model	The key dependencies of the Company's business model include: (a) maintaining its relationship and contract with the Optionor and the ability of the Company to exercise the Whitehorse Option and acquire title to the 309 quartz claims and 17 crown grants comprising part of the Whitehorse Copper Project; (b) exploration success;	Section 3.5

Topic	Summary	For further information												
	(c) successful project development; (d) retaining and attracting key personnel; and (e) positive relationships with local regulators and stakeholders.													
What is the Company’s strategy?	The Company’s growth strategy is to advance exploration and resource definition at its Whitehorse Copper Project and, subject to exploration results, technical studies, financing, permitting and other approvals, to seek to develop a high-grade copper mine in Canada.	Section 3.5												
Capital Structure	As at the Last Practicable Date, the Company has on issue the following Securities. The Company’s capital structure is expected to remain the same at the time of Listing. <table><tr><th>Shareholders</th><th>Shares</th></tr><tr><td>Shares¹</td><td>116,526,797</td></tr><tr><td>Options²</td><td>9,335,000</td></tr><tr><td>Restricted Stock Units (RSUs)³</td><td>3,350,000</td></tr><tr><td>Warrants⁴</td><td>300,000</td></tr><tr><td>Total (fully diluted)</td><td>129,511,797</td></tr></table> Notes: 1 The figures shown above are as at the Last Practicable Date. 2 The rights attaching to the Shares are summarised in the ‘Canadian law’ column of the table in Section 9.4. This comprises: (a) 5,000,000 Shares issued to the Optionor in February 2026 which are subject to six-month voluntary escrow; and (b) 10,000,000 Shares issued under the Private Placement in July 2026, which are subject to a four-month hold period under applicable Canadian securities laws. See Section 8.1(c) for further details. 3 The terms of the Options are summarised in Section 9.5. 4 The terms of the RSUs are summarised in Section 9.6.	Shareholders	Shares	Shares ¹	116,526,797	Options ²	9,335,000	Restricted Stock Units (RSUs) ³	3,350,000	Warrants ⁴	300,000	Total (fully diluted)	129,511,797	Section 8.1
Shareholders	Shares													
Shares ¹	116,526,797													
Options ²	9,335,000													
Restricted Stock Units (RSUs) ³	3,350,000													
Warrants ⁴	300,000													
Total (fully diluted)	129,511,797													

Topic	Summary	For further information
	5 The terms of Warrants are summarised in Section 9.7. Upon admission to the Official List, 74.02% of the Shares will be in “public hands” in accordance with NSX Listing Rule 3.9.	
Financial information	This Information Memorandum contains consolidated audited financial information about the Company for the last three financial years ended 29 February 2024, 28 February 2025 and 28 February 2026. Refer to Section 6 for the historical financial information.	Section 6
Directors of the Company	The Board currently consists of: (a) Jason Bontempo – Executive Director and CEO; (b) Darren Devine – Independent Non-Executive Director and Chairperson; and (c) Shawn Khunkhun – Independent Non-Executive Director. The profiles of each of the Directors are set out in Section 4.1.	Section 4
Waivers and modifications from the NSX Listing Rules	The Company has been granted waivers and modifications from a number of NSX Listing Rules which are condition upon (among other things) the Company continuing to be admitted on, and in good standing with the TSX-V. The waivers and modifications from the NSX Listing Rules, as well as the conditions attached, are detailed in Section 7.6. There are also risks associated with the waivers and modifications from certain NSX Listing Rules that have been granted to the Company as set out in Section 5.	Section 7.6

2 Chairperson's Letter

Dear Investor

On behalf of the directors of Gladiator Metals Corp., I am pleased to introduce the Company to the Australian market through its milestone listing on the NSX.

Gladiator has been listed on the TSX-V since May 2011, listing its Shares at CAD\$0.10 each through its initial offering as Cairo Resources Inc. As at the Last Practicable Date, the last closing price of Shares on the TSX-V is CAD\$2.58.

In September 2025, Gladiator successfully raised CAD\$22.5 million through a "bought deal" private placement for expenditure on its Whitehorse Copper Project in the Yukon Territory, as well as working capital and general corporate purposes. This placement was upsized following positive investor support.

On 22 June 2026, Gladiator announced a fully allocated non-brokered private placement to raise gross proceeds of CAD\$35.04 million (**Private Placement**), through the issue of an aggregate of 10,000,000 Shares comprising 7,000,000 charity flow-through Shares at CAD\$3.87 per Share and 3,000,000 non-flow-through Shares at CAD\$2.65 per Share. The Private Placement was led by BlackRock World Mining Trust (**BlackRock**) and settled on 15 July 2026. The proceeds of the Private Placement (together with its existing cash reserves) are anticipated to fully fund and accelerate Gladiator's 2026 and 2027 exploration program at the Whitehorse Copper Project. Refer to Section 8.1(c) for further details.

Following the success of its TSX-V listing to date, Gladiator seeks entry into the Australian market and to a further capital market with a deep knowledge and understanding of commodities and mining exploration projects. The Directors believe the NSX is an emerging securities exchange with significant potential for exploration companies such as Gladiator and is well suited to support the Company's strategic goals.

Gladiator has approximately CAD\$43.1 million in cash reserves (inclusive of the proceeds of the Private Placement) as at the Last Practicable Date, and a pathway to acquire title to the 309 quartz claims and 17 crown grants held by the Optionor underlying part of the Whitehorse Copper Project under its option agreement (subject to meeting the remaining payment condition, which the Company has cash available to satisfy).

Upon Listing on the NSX, Gladiator will maintain its primary listing on the TSX-V, providing investors with flexibility in managing their investment through the option to either:

- maintain their holding in Shares on Gladiator's Canadian register, which will be tradeable on the TSX-V;
- convert their Shares to CDIs, which will be tradeable on NSX once Gladiator is admitted to the Official List; or
- hold a combination of Shares and CDIs.

This Information Memorandum contains important information regarding the financial position, operations, management team and future plans of Gladiator. Further, an investment in Gladiator is subject to a range of risk factors detailed in Section 5, including risks in respect to future title, execution risk in finding economic deposits, commodity risk, funding and going concern risk and capital requirements, permitting and approvals risks, as well as the risks associated with operating in a regulated environment. As an exploration entity, the Company has negative operating cash flow and will continue to have negative operating cash flow and incur losses in the foreseeable future. Gladiator refers to its audited financial statements for the year ended 28 February 2026 which included an emphasis of matter regarding a material uncertainty in relation to the Company's ability to continue as a going concern (refer to Section 6) and advises that the

proceeds of the Private Placement will provide the Company with sufficient funding to execute its business strategy and objectives as detailed in Section 3.5.

If you have any queries regarding this Information Memorandum, or Gladiator's proposed secondary listing on the NSX, please contact Gladiator at info@gladiatormetals.com. You should consult your independent professional advisers prior to making any decision regarding an investment in CDIs on the NSX or conversion of Shares to CDIs.

Yours sincerely

A handwritten signature in black ink, appearing to read 'D. Devine', with a stylized flourish at the end.

Darren Devine

**Chairperson
Gladiator Metals Corp.**

3 Business description

3.1 Company History

The Company was incorporated in British Columbia, Canada on 8 February 2010 pursuant to the provisions of the *Business Corporations Act* (British Columbia) (**BCBCA**), as Cairo Resources Inc.

The Company was admitted to the TSX-V on 2 September 2011 and changed its name to Gladiator Metals Corp. on 8 October 2021. The Company is listed on the TSX-V under the symbol "GLAD". The Company is also listed on the OTCQB under the symbol "GDTRF" and the FSE under the symbol "ZX7".

On 20 January 2026, the Company was registered as a foreign company under the Corporations Act with Australian Registered Body Number 693 952 895.

3.2 Corporate structure

The Company owns Bangles Gold Pty Ltd (ACN 644 078 295) (**Bangles**), which is a private Australian incorporated company.

The Group structure as at the date of this Information Memorandum is shown in the diagram below.



3.3 Key Activities

The Company's key project is its advanced-stage copper, molybdenum, silver and gold skarn exploration project located near Whitehorse, Yukon Territory, Canada (the **Whitehorse Copper Project**).

The Company also previously held, through its wholly owned subsidiary, exploration licences comprising the Koonenberry North Project – an early-stage gold exploration project located in northwestern part of New South Wales, Australia. These exploration licences expired in December 2023 without renewal following the Company's strategic

decision to focus on the exploration and development of its Whitehorse Copper Project. The Company retains no active tenements in Australia.

3.4 Whitehorse Copper Project

(a) Overview

The Whitehorse Copper Project covers approximately 140 km², which spans approximately 35 km of potential strike along the historically productive “Whitehorse Copper Belt”, which hosts multiple near-surface copper, molybdenum, silver, and gold skarn occurrences. Parts of the belt were historically mined, and the Whitehorse Copper Project benefits from existing infrastructure, including road access, power, rail transport and an available local workforce.

The Whitehorse Copper Project has significant benefits, including:

- being a previously producing ~35 km strike skarn copper belt;
- targeting significant high-grade copper mineralisation;
- a focus on multiple advanced near-surface copper prospects;
- being situated in an under-explored territory; highly leveraged to further exploration and discovery;
- existing road access, hydro power, rail transport and local labour; and
- multiple prospects along the ~35 km long belt which runs along the western margin of Whitehorse, Yukon, providing a major infrastructure advantage.

The Whitehorse Copper Project comprises a total of 731 quartz claims and 17 crown grants. The Company first acquired an interest in the Whitehorse Copper Project in 2022, pursuant to an option agreement in respect of 309 quartz claims and 17 crown grants, which are held by H. Coyne & Sons Ltd (including the seven quartz claims held by Josh Bailey, to be transferred to the Company following the exercise of the Whitehorse Option) (**Optionor**). The 17 crown grants cover small parcels of land (aggregate area of approximately 4 km²) within the original Whitehorse Copper Project quartz claims. The Optionor has granted the Company the option to acquire 100% legal and beneficial interest in the 309 quartz claims and the 17 crown grants on satisfaction of certain conditions, being:

- **expenditure conditions:**
 - CAD\$1.5 million expenditure by 14 February 2024 (which was satisfied);
 - CAD\$4.5 million expenditure by 14 February 2026 (which was satisfied); and
 - CAD\$6 million expenditure by 14 February 2029 (which the Company has already satisfied); and
- **payment conditions:**
 - CAD\$50,000 payment and issue of 3,000,000 Shares by 14 February 2024 (which was met);
 - CAD\$100,000 payment and issue of 5,000,000 Shares on or by 14 February 2026 (which was met); and

- CAD\$125,000 payment and issue of 6,000,000 Shares on or by 14 February 2029,

(the **Whitehorse Option**).

In addition to the Whitehorse Option, since 3 March 2023, the Company has staked an additional 422 quartz claims (**KELL series Claims**), which are held directly by the Company, including 55 quartz claims at the Jackson Copper-Skarn prospect (located approximately 12-17 km from the western edge of the main Whitehorse Copper Project and within the same geologic sequence) consisting of quartz claims KELL 350-388, 451-462, 464-465 and F KELL 463.

The Company maintains sufficient cash reserves to continue exploration activities at the Whitehorse Copper Project (noting it has already satisfied all expenditure conditions under the Whitehorse Option) and fund the remaining cash payment required to exercise the Whitehorse Option.

On 22 June 2026, Gladiator announced the Private Placement, being the fully allocated non-brokered private placement to raise gross proceeds of CAD\$35.04 million. The Private Placement was led by BlackRock and settled on 15 July 2026. The proceeds of the Private Placement (together with its existing cash reserves) are expected to fully fund and accelerate the Whitehorse Copper Project 2026 and 2027 exploration program (refer to Section 3.4(b)). Refer to Section 8.1(c) for further details of the Private Placement.

(b) Exploration

The Company is continuing significant exploration activities at the Whitehorse Copper Project, including extensive geophysical programs such as induced polarisation and gravity surveys across both prospective areas and established targets.

Since initiating drilling at the Whitehorse Copper Project (across multiple prospects including the Cowley, Black Cub and Gem, Arctic Chief, Little Chief, Valerie and Best Chance Prospects) in 2023, the Company has completed approximately 308 drill holes totalling 71,598m as at March 2026 across known mineralised areas and over newly identified targets. Drilling has been conducted by Kluane Drilling Limited utilising either N Thin Wall (**NTW**) or H Thin Wall (**HTW**) sized diamond core bits. Core is often broken and fractured, meaning that core orientation is not effective (generally less than 80% effective).

In addition to drilling, the Company has conducted approximately 6,000-line km of drone-based airborne magnetic survey in 2023 and is continuing other geophysical initiatives across the belt.

Key information regarding the Company's exploration to date and exploration results (including all material drilling results) is set out in the JORC Table at Attachment A of this Information Memorandum. That table also contains various information regarding the geology of the Whitehorse Copper Project.

Further drilling will need to be completed to confirm the reliability or usability of exploration data in the future including, but not limited to, twinning of reported mineralisation. This may be required as the Company may not be able to confirm the accuracy of the stated drill collar location or be able to re-enter the holes to confirm depths and undertake directional surveys, or that the QA/QC might not meet the current required standards under reporting instruments, such as NI 43-101 or the JORC Code. As at the date of this Information Memorandum, the Company is treating the data collected from this exercise as reliable for the purposes of identifying future exploration targets and may be used to inform future drilling and exploration campaigns.

More than 45,000 m of diamond drilling is proposed for 2026, targeting areas of known mineralisation and geophysical targets, further ground sampling, structural mapping and ongoing geophysical initiatives (including induced polarisation and ground gravity surveys). Work is ongoing to digitise and integrate historic datasets into GIS and 3D environments to inform field activities.

3.5 Business Model and strategy

The Company, as an advanced stage mineral exploration company with a focus on copper, seeks to create value through the exploration and, if supported by exploration results, technical studies, financing, permitting and other approvals, potential development, extraction and sale of mineral resources such as copper, molybdenum, silver and gold.

The Company's growth strategy is to advance exploration and resource definition at its Whitehorse Copper Project and, subject to exploration results, technical studies, financing, permitting and other approvals, to seek to develop a high-grade copper mine in Canada.

The key dependencies of the Company's business model include:

- maintaining its relationship and contract with the Optionor and the ability of the Company to exercise the Whitehorse Option and acquire title to the 309 quartz claims and 17 crown grants comprising part of the Whitehorse Copper Project;
- exploration success;
- successful project development;
- retaining and attracting key personnel; and
- positive relationships with local regulators and stakeholders.

3.6 Funding

- **Cash Reserves:** Current cash reserves of approximately CAD\$43.1 million (inclusive of the proceeds of the Private Placement) as at the Last Practicable Date.
- **Capital Requirements:** The Company has sufficient funding to carry out its budgeted 2026 and 2027 operations. However, the Company will require additional capital funding in the future for further exploration and development costs.
- **Funding Sources:** Equity investment and/or debt financing.

3.7 Royalty

Under the terms of the Company's agreement with the Optionor, it has agreed that, following its exercise of the Whitehorse 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 (**NSR**) on the mineral quartz claims the subject of the Whitehorse Option (being the 309 quartz claims held by the Optionor) forming part of the Whitehorse Copper Project. Additionally, pursuant to the Whitehorse Option, the Company assumed additional pre-existing royalties on certain of the 309 quartz claims following exercise of the Whitehorse Option, as follows:

- a 1.5% NSR on 68 quartz claims and the 17 crown grants payable to Hudson Bay Mining and Smelting Co. Ltd; and

- a 2.0% NSR on 14 quartz claims payable to Lobo Del Norte Ltd.

4 Board Management and Governance

4.1 Directors and Officers

Jason Bontempo (Executive Director and CEO)

Mr Bontempo has 25 years' experience in public company management, corporate advisory, investment banking and public company accounting, since qualifying as a chartered accountant with Ernst & Young. Mr Bontempo has worked primarily serving on the board and the executive management of minerals and resources public companies focusing on advancing, financing and developing mineral resource assets and business development. Mr Bontempo also provides corporate advice services for the financing of resource companies across multiple capital markets and resource asset acquisitions and divestments.

Darren Devine (Independent Non-Executive Director and Chairperson)

Mr Devine is the principal of CDM Capital Partners, a leading Vancouver based corporate finance advisory firm providing services to private and public companies. In this role, Mr Devine acts as founder, board member and management advisor with respect to direct and indirect listings on Canadian and international stock exchanges, public and private financings, corporate governance, and the structuring of mergers, acquisitions and dispositions. Mr Devine is a past member of the TSX-V's Advisory Committee, advising the stock exchange on policy decisions in relation to listing requirements for public and going public transactions. Mr Devine is qualified as a barrister and solicitor in British Columbia and in England & Wales and prior to founding CDM Capital Partners, practised exclusively in the areas of corporate finance and securities law.

Shawn Khunkhun (Independent Non-Executive Director)

Mr Khunkhun has over 20 years of expertise in capital markets and mineral exploration, with a strong focus on creating shareholder value. He is currently President and Director of Contango Silver & Gold Inc. a premier, North American mid-tier precious metals producer, developer and explorer with high-grade gold production and development stage assets in Alaska and district-scale silver advanced-stage exploration in British Columbia. Mr Khunkhun has an extensive network of high net worth retail and institutional investors, analysts, brokers and private equity groups. He has facilitated over CAD\$2 billion in capital raises playing a transformative role in advancing exploration, development, and production companies in various roles as a CEO, director, advisor or consultant.

In addition to the Directors noted above, the Company has granted the Optionor the right to nominate a Director to the Board, which the Optionor has not yet exercised.

4.2 Senior Management

Marcus Harden (President)

Mr Harden is a geologist with more than 20 years of exploration and management experience with key roles in multiple discoveries globally. He is a former Principal Geologist at First Quantum Minerals.

Matthew Roma (Chief Financial Officer and Corporate Secretary)

Mr Roma is a Chartered Professional Accountant and is a principal of Roma Capital Corp., a private company providing corporate finance, accounting and capital advisory services to private and public companies. In this role, Mr Roma serves as a director and/or officer to a

number of junior public companies in the natural resource sector. Mr Roma articulated at Deloitte LLP where he specialised in assurance and advisory services for publicly listed mining companies based both in Canada and the United States.

Kell Nielsen (Vice President, Exploration)

Mr Nielsen is a geologist with over 35 years' experience spanning a broad range of commodities, including gold, copper, base metals, iron ore, phosphate and coal. Mr Nielsen has held a variety of roles throughout his career, including Placer Dome (where he managed significant projects such as the initial resource delineation of the Wallaby Gold Deposit in Western Australia), BHP (in his capacity as Team Leading Consultant at Snowden Mining Consultant, providing consulting services to the iron ore and coal divisions), Voyager Resources Limited (Managing Director, playing a pivotal part in acquiring and driving the early success of the KM Copper Project in Mongolia), Peak Resources Limited (Technical Director from its initial public offering in 2006), Haranga Resources (Director), Hunnu Coal Limited and Australian private company Boya Gold (under his guidance as consultant acquired and completed initial drill testing of the Diamba Sud Gold Discovery in Senegal, West Africa prior to the Company being acquired by ASX-listed Chesser Resources). Most recently, Mr Nielsen served as CEO and Director of ASX-listed Manhattan Gold Corporation.

Mr Nielsen holds a BSc. (Geol.) from Macquarie University in Sydney and a MSc. (Mineral Econ.) from Curtin University in Perth.

4.3 Employees

As at the date of this Information Memorandum, the Company employs 13 people. The Company also engages certain key personnel (being Jason Bontempo (Executive Director and CEO), Darren Devine (Non-Executive Director and Chairperson), Shawn Khunkhun (Non-Executive Director), Marcus Harden (President) and Matthew Roma (Chief Financial Officer)) under consulting agreements through their respective entities. Refer to Section 9.8(a) for further details.

Employment levels are subject to seasonal fluctuations driven by exploration activity, which is concentrated in the Yukon drilling season (approximately May to December). During the preceding 12 months, employment levels (including contractors engaged on the Whitehorse Copper Project) have fluctuated between a minimum of 12 and a maximum of 19.

4.4 Disclosure of interests

(a) Directors, officers and management's interest in Securities

Directors are not required under the Articles to hold any Shares to be eligible to act as a director. As at the Last Practicable Date, the Directors, officers and management of the Company have interests in the following Securities (which interests are expected to remain the same at the time of Listing):

	Shares	Options	RSUs	% (Undiluted)	% (Diluted)
Jason Bontempo	1,807,275	1,775,000	1,100,000	1.55	3.62
Darren Devine	682,267	750,000	325,000	0.59	1.36

Shawn Khunkhun	1,345,633	600,000	200,000	1.15	1.66
Marcus Harden	790,000	1,000,000	575,000	0.68	1.83
Matthew Roma	80,000	450,000	175,000	0.07	0.54
Kell Nielsen	625,000	700,000	325,000	0.54	1.27

(b) Directors' remuneration

Details of the Directors' remuneration (including cash and share-based payments) for the previous two years and the current financial year (on an annualised basis) are set out in the table below.

Directors	Remuneration for the year ended 28 February 2024	Remuneration for the year ended 28 February 2025	Remuneration for the year ended 28 February 2026
Jason Bontempo	265,000	360,000	275,000
Darren Devine	80,000	65,000	60,000
Shawn Khunkhun	150,000	180,000	82,500

4.5 Related parties and related party transactions

(a) Company's policy in respect of related party transactions

The Company's policy in respect of related party arrangements is set out in its Related Party Transaction Policy, which requires that certain transactions are reviewed and approved or ratified by the independent members of the Board, or the Board's Audit Committee under delegated authority.

The Company is also subject to local Canadian laws regarding related party transactions, including Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* which requires (among other items):

- disclosures regarding the transaction, such as the evaluation process, Board or committee deliberations and details of the related party's interests;
- an independent valuation (which must also be disclosed) for material related party transactions, subject to certain limited exceptions; and
- approval of Shareholders (by majority vote of uninterested Shareholders) for material related party transactions, subject to certain limited exceptions.

(b) Transactions with Directors and other related parties

The agreements between the Company and related parties are summarised in Section 9.8(a).

There are no other related party transactions.

For further information, Shareholders and investors can refer to the Company's previous financial reports on the Company's SEDAR+ profile at www.sedarplus.ca.

The Company's most recent financial reports for the last three years will be lodged with the NSX upon listing.

4.6 Corporate Governance

The Board is cognisant of the need for a well-articulated and robust corporate governance framework and believes that good corporate governance is essential to the preservation and enhancement of Shareholder value.

The Board has established three committees: the Audit Committee, the Compensation Committee, and the Corporate Governance Committee.

The current Audit Committee members are Mr Darren Devine (Chair), Mr Shawn Khunkhun and Mr Jason Bontempo. Mr Devine and Mr Khunkhun are independent Non-Executive Directors.

The current Compensation Committee members are Mr Shawn Khunkhun (Chair) and Mr Darren Devine. Mr Khunkhun and Mr Devine are independent Non-Executive Directors.

The current Corporate Governance Committee members are Mr Darren Devine (Chair), Mr Shawn Khunkhun and Mr Jason Bontempo. Mr Devine and Mr Khunkhun are independent Non-Executive Directors.

The Company has also adopted the following policies:

- Disclosure, Confidentiality and Insider Trading Policy;
- Code of Business Conduct and Ethics;
- Board Mandate;
- Audit Committee Charter;
- Compensation Committee Charter;
- Corporate Governance Committee Policy;
- Whistleblower Policy; and
- Related Party Transaction Policy.

5 Risk Factors

The future performance of the Company and the value of the Shares or CDIs over those Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Information Memorandum.

If you do not understand any matters contained in this Information Memorandum or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.1 Material business risks

The following table provides the material business risks for the Company:

Risk area	Risk
Operational Risk	
Title risk	The Company does not currently have legal title to the 309 quartz claims and 17 crown grants comprising the optioned portion of the Whitehorse Copper Project. Rather, it may acquire a 100% legal and beneficial interest upon exercise of the Whitehorse Option. The Whitehorse Option is subject to certain conditions being met (as set out in full in Section 3.4), including: • expenditure conditions, which the Company has already satisfied; and • payment conditions, which the Company has satisfied to date but which require a future payment of CAD\$125,000 cash payment and the issue of 6,000,000 Shares by 14 February 2029. There is a risk that the Company is unable to meet these conditions, in which case the Whitehorse Option will terminate without the Company obtaining any legal or beneficial title to the optioned claims and grants.
Relationship with the Optionor	The Company does not currently hold legal title to the 309 quartz claims and 17 crown grants that are subject to the Whitehorse Option. The Optionor, H. Coyne & Sons Ltd, retains legal title to those claims and grants until the Company successfully exercises the Whitehorse Option (including the seven quartz claims held by Josh Bailey which will be transferred to the Company following the exercise of the Whitehorse Option).

Risk area	Risk
	The option agreement between the Company and the Optionor grants the Company the exclusive right during the option period to do such prospecting, exploration, development and/or mining work on the mineral claims as the Company may reasonably determine necessary, desirable or advisable for the purpose of exploring, developing and placing the Whitehorse Copper Project into commercial production. The Company has a strong working relationship with the Optionor who also provides (through their company, Kluane Drilling) drilling services to the Company at its Whitehorse Copper Project.
Exploration	Exploration, by its nature, contains elements of significant risk. Ultimate success depends on the discovery and delineation of economically recoverable mineral resources, establishment of an efficient exploration operation and obtaining customary permitting and necessary regulatory approvals. The exploration activities may be affected by a number of factors including, but not limited to, geological conditions, seasonal weather patterns, technical difficulties and failures, availability of the necessary drilling rigs, technical equipment and appropriately skilled and experienced technicians, adverse changes in government policy or legislation and access to appropriate funding when required. There can be no assurance that the Company's exploration activities in the Company's project areas, or at any other projects, tenements or databases that the Company may acquire in the future, will result in the discovery of any Mineral Resources. As at the date of this Information Memorandum, there is no Mineral Resource estimate on the Whitehorse Copper Project. There is a risk that infill drilling and exploration drilling may produce unsatisfactory outcomes. In the future, the Company may undertake various studies on the Company's projects depending on results of exploration and testing programs, including scoping, pre-feasibility and definitive feasibility studies. These studies will be completed within parameters designed to determine the economic feasibility of the Company's projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ from the results of a scoping study). Further, even if a study determines the economics of the Company's projects, there can be no guarantee that the project will be successfully brought into production or that the Company will discover commercial amounts or grades of mineralisation on its projects. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required. In the event that the Company's exploration programmes and/or studies prove to be unsuccessful this could lead to a diminution in value of its projects, a reduction in the cash reserves of the Company and the possible relinquishment of one or more of its claims.
Mineral Resource risks	Mineral Resource estimates are expressions of judgement based on knowledge, experience and resource modelling. As such, Mineral Resource estimates are inherently imprecise and rely to some extent on

Risk area	Risk
	interpretations made, and modifying factors and assumptions, including infill drilling results, which may ultimately prove to be inaccurate or may change over time as new information becomes available. Should the Company encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations, future plans, financial performance, value and ability to satisfy production and economic objectives of its projects. As at the date of this Information Memorandum, there is no Mineral Resource estimate on the Whitehorse Copper Project, and there is no guarantee that further development and drilling will result in a Mineral Resource estimate. There can be no guarantee that any of the studies will confirm the economic viability of the Whitehorse Copper Project, or the results of other studies undertaken by the Company. Even if a study confirms the economic viability of the Company's projects, there can be no guarantee that the projects will be successfully brought into production, or that the Company will discover commercial amounts or grades of mineralisation on its projects. There is no guarantee that any future project evaluation undertaken by the Company on its projects will result in any of its projects being economically viable. Even if the evaluation process demonstrates that a project is economically viable, further finance arrangements, agreements and regulatory approvals are required before any decision to commence mining can be made. Further, the ability of the Company to commission and complete a study may be dependent on the Company's ability to raise further funds.
Funding, going concern and capital requirements	On 15 July 2026, the Company settled the Private Placement to raise gross proceeds of CAD\$35.04 million, increasing its cash reserves to approximately CAD\$43.1 million as at the Last Practicable Date, which are anticipated to fully fund and accelerate its 2026 and 2027 exploration program at the Whitehorse Copper Project. Refer to Section 8.1(c) for further details of the Private Placement. The Company's audited consolidated financial statements for the year ended 28 February 2026 include a note regarding a material uncertainty with respect to the Company's ability to continue as a going concern. As at 28 February 2026, the Company has no operating revenue and has an accumulated deficit of CAD\$35,303,410 (28 February 2025: CAD\$19,405,126) and incurred a net loss of CAD\$15,898,284 (28 February 2025: CAD\$8,309,022). 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. The Company's audited financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern, and such adjustments could be material. Notwithstanding the material uncertainty noted on going concern, the Directors believe that the Company has sufficient funds (including the proceeds of the Private Placement) to adequately meet the Company's current exploration commitments and

Risk area	Risk
	short-term working capital requirements. However, the Company will require additional funding in the future for its exploration and development costs. Future capital requirements will depend on many factors, including budgets and the results of exploration projects and technical studies, as well as any changes to the Company's strategic objectives or acquisitions of new projects. An inability to obtain additional funding in the future would have a materially adverse effect on the Company's business and the price of its Shares and CDIs. 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. There can be no assurance that the Company will be able to raise any additional funding or be able to secure funding on terms favourable to the Company. Any equity financing obtained other than on a pro-rata entitlement basis will dilute shareholdings and the voting power of existing shareholders. Any increase in the number of Shares issued may have a depressive effect on the price of Shares on the TSX-V and/or CDIs on the NSX. Any debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing needed, it may be required to reduce the scope of its operations and this could have a material adverse effect on the Company's activities and could affect its ability to continue as a going concern. In the event that the Company is unable to obtain additional funding as needed, there is significant uncertainty as to whether the Company can continue as a going concern, which is likely to have a material adverse effect on the Company's activities and the value of its Shares and CDIs.
Title and transfer	Some or all of the Company's claims may be the subject of applications for extension in the future. If a claim is not extended, the Company may be adversely affected through loss of the opportunity to discover and/or develop any mineral resources on that claim. In addition, the Company cannot guarantee that it will be granted mining claims and grants on conversion of any existing claims or grants, which the Company will require in order to develop productive mining operations.
Development risks	Possible future development of a mining operation at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables,

Risk area	Risk
	spare parts and plant and equipment, cost overruns, and contracting risk from third parties providing essential services. If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects. Development of a commercial mining operation is also dependent on the Company's ability to obtain necessary titles and governmental and other regulatory and third-party approvals. There is no guarantee that these will be forthcoming. If the Whitehorse Copper Project or any future project reaches the development stage, the Company intends to consider development risks, including stakeholder interests, in accordance with applicable laws and its policies. There is no assurance that those risks will be fully mitigated or that stakeholder support will be obtained or maintained. Risks outside the control of the Company, including force majeure, terrorism and other hostilities, sabotage, fire, flood or unrest, could have a material adverse impact. In the event that the crisis management plans are not implemented adequately, the impact of a crisis can be significant and can attract adverse media reports or reputation damage which would require additional costs or experience additional delays in responding and recovering. The Company may not be able to obtain adequate insurance at an appropriate price or at all.
First Nations Land Claims	First Nations rights may be claimed on mineral properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in <i>Tsilhqot'in Nation v. British Columbia</i> marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The Whitehorse Copper Project may now or in the future be the subject of aboriginal or indigenous land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's interest in the Whitehorse Copper Project cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Whitehorse Copper Project is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of aboriginal interests in order to facilitate exploration and development work on the Whitehorse Copper Project, and there is no assurance that the Company will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Whitehorse Copper Project.

Risk area	Risk
Licence to operate	Poor environmental, social and governance (ESG) decisions, or inadequate implementation of policies or practices, can materially adversely impact the Company's social licence to operate. The Company's reputation and relationships with local stakeholders, including national, regional and community support, are important to its business. Negative shifts in stakeholder perception, including perceptions that the Company has overstated or inadequately managed ESG or sustainability matters, may have an adverse impact on the financial performance and/or financial position of the Company.
NGOs	There is an increasing level of public concern relating to the effects of mining on the natural landscape, in communities and on the environment. Certain non-governmental organisations (NGOs), public interest groups and reporting organisations that oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. NGOs or local community organisations could direct adverse publicity against and/or disrupt the Company's operations in respect of one or more of the Company's properties, regardless of its compliance with applicable laws and the social and environmental practices adopted by the Company, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or its operations specifically. Any such actions and the resulting media coverage could have a material adverse effect on the Company's business, reputation, financial condition, relationships with the communities in which it operates or the results of its operations.
Risks relating to CDIs	
Liquidity and flowback	There is a risk that the market for CDIs may be less liquid than the market for Shares. If this risk is realised, the volume of CDIs that can be bought and sold on the NSX and the speed with which they can be bought and sold will be reduced. This may result in CDIs trading at a discount to Shares trading on the TSX-V.
Volatility of CDIs	The CDIs will be quoted and trade on the NSX in Australian dollars, whereas the Shares are quoted and trade on TSX-V in Canadian dollars. The price of CDIs will be subject to, and reflect movements in, both the Share price and the AUD:CAD exchange rate. These dual movements may cause the CDIs to be more volatile than the Shares have historically been.
Different rights to Shares	A CDI Holder has an indirect, beneficial interest in the Share underlying their CDI instead of directly owning the Share. This means that the CDI Holder is not the registered legal holder of the underlying Share and therefore: cannot directly trade the underlying Share; and

Risk area	Risk
	• is a beneficial holder (rather than a registered legal holder) of the underlying Share.
Volatility of the market price of Shares	As a publicly traded company listed on the TSX-V, the market price and volume of Shares may be subject to significant fluctuations due not only to general stock market conditions but also to a change in sentiment in the market regarding Gladiator's operations, business prospects or liquidity. In addition to the factors discussed in this Section 5 and elsewhere in this Information Memorandum, the factors that could affect the price of Shares include: • changes in commodity prices or demand; • operating and financial performance that vary from the expectations of management, securities analysts and investors or Gladiator's financial outlook; • developments in Gladiator's business or in the mining sector generally; • regulatory changes affecting Gladiator's industry generally or Gladiator's business and operations; • the operating and share price performance of companies that investors consider to be comparable to Gladiator; • announcements of strategic developments, acquisitions and other material events by Gladiator or its competitors; • Gladiator's ability to integrate and operate the companies and the businesses that it acquires; • the perception of Gladiator's ESG performance, the accuracy and completeness of any ESG or sustainability-related statements made by Gladiator, and its ability to meet market or stakeholder expectations regarding ESG matters; • response to activism; and • changes in global financial markets and global economies and general market conditions, such as interest or exchange rates, stock, commodity, credit or asset valuations or volatility. Additionally, the stock markets in general have experienced volatility that has at times been unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of Shares and CDIs.
Financial Risks	
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 to maintain its ability to continue as a going concern and to provide returns to Shareholders

Risk area	Risk
	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, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances. The Company is exposed to liquidity risk on its accounts payable and accrued liabilities balance.
Insurance risks	The Company endeavours to maintain insurance within ranges of coverage in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of risks associated with minerals exploration and production is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where the Company considers it is unreasonable or not in its interests to maintain insurance cover or not to a level of coverage which is in accordance with industry practice. The Company will use reasonable endeavours to insure against the risks it considers appropriate for its needs and circumstances. However, no assurance can be given that it will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate and available to cover claims.
Industry Specific Risks	
Dependence on Licences, Permits and Approvals	Mining and exploration activity in Canada is regulated by various federal, provincial, and local governmental authorities. The Company will require governmental licences, permits, authorisations, concessions and other approvals in connection with its proposed activities in relevant jurisdictions, including in relation to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, surface rights, environmental protection, safety and other matters (Operating Authorisations). Obtaining and complying with the necessary Operating Authorisations or governmental regulations can be complex, costly and time consuming and is not assured. The duration, cost and success of applications for Operating Authorisations are contingent on many factors, including those outside the control of the Company. Delay in obtaining or renewing, or failure to obtain or renew, a material and necessary permit could mean that the Company may be delayed or, in a worst-case scenario, unable to proceed with the development or continued operation of a mine or project. The Operating Authorisations that the Company needs may not be issued, maintained or renewed either in a timely fashion or at all, which may constrain the ability of the Company to conduct its mining

Risk area	Risk
	operations, which in turn may impact the Company's operations, financial performance and financial position. No assurance can be given that new laws or regulations will not be enacted or that existing laws and regulations will not be applied in a manner which could limit or curtail the Company's activities and ultimate development or operation of the Company's assets. If the Company cannot obtain applicable Operating Authorisations, or if the Company is unable to conduct mining operations pursuant to applicable Operating Authorisations, it could have a material adverse effect on the business, financial condition and results of the Company.
Potential Amendments to Laws	Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause delays or potential abandonment of the Whitehorse Copper Project.
Infrastructure	Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Company's projects. Unusual or infrequent weather phenomena, sabotage, or community, government or other interference in the maintenance or provision of such infrastructure could result in a material adverse effect on the business, financial condition and results of the Company.
Input Costs and Availability of Services and Equipment	Any increase in input costs, including metal prices, may lead to increases in mining exploration and development activities around the world, which could result in increased demand for, and cost of, exploration and development services and equipment. Increased demand for services and equipment could result in increased costs. It may also lead to delays if services or equipment cannot be obtained in a timely manner due to an inadequate availability and may cause scheduling difficulties due to the need to coordinate the availability of services or equipment, any of which could materially increase the Company's project exploration and/or development costs.
Health, safety and security risk	Mining activities have inherent hazards and risks. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its health and safety management system. A serious site health and safety incident may result in significant interruptions and delays to the Company's projects. A health and safety incident which results in serious injury, illness or death may also expose the Company to significant penalties and the Company may be liable for compensation. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under

Risk area	Risk
	the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results and reputation. In addition, it is not possible to anticipate the effect on the Company's business of any changes to workplace health and safety legislation or directions necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company. Further, the production processes used in conducting any future mining activities can be dangerous. The Company has, and intends to maintain, a range of workplace practices, procedures and policies which will seek to provide a safe and healthy working environment for its employees, visitors and the community. The Company has in place a group health and safety management system to support the management of significant safety risks through safety critical controls. If the health and safety management system is not implemented or complied with adequately, there is a risk that a serious health and safety incident may occur which can result in delays in the project.
Environmental and climate risks	The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceed. It is the Company's intention to conduct its activities in compliance with all applicable environmental laws and regulations. The Company cannot give any assurance that, notwithstanding its precautions and history of activities, breaches of environmental laws (whether inadvertent or not) or environmental incidents will not materially and adversely affect its financial condition and its results from operations. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall, may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

Risk area	Risk
	Climate change is a risk that the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage.
Climate Change and nature-related risks	The Company's operations could be exposed to a number of physical risks from climate change, such as changes in rainfall rates or patterns, reduced process water availability, higher temperatures and extreme weather events. Such events or conditions, including flooding or inadequate water supplies, could disrupt mining and transport operations, mineral processing efforts, create resources or energy shortages, increase energy costs, damage the Company's properties or equipment, increase health and safety risks at the Company's assets, and adversely impact the Company's ability to access financing and/or adequate insurance provision. Such events or conditions could have other adverse effects on the communities surrounding the Company's exploration sites, such as an increased risk of food insecurity, water scarcity and prevalence of disease. The Company is also at risk of reputational damage if key external stakeholders perceive that the Company is not adequately responding to the threat of climate change. Any of the aforementioned risks related to climate change could have a material adverse effect on the Company's business, financial condition and results of operations.
Commodity price and demand, and exchange rates	The demand for, and price of, commodities are highly dependent upon a variety of factors, including international supply and demand, actions taken by governments, global economic and political developments, exchange rates and the proper functioning of debt markets. In the event that the Company achieves exploration and development success leading to future production and/or processing activities, the revenue it will derive through the sale of metal products or other valuable minerals exposes the potential income of the Company to commodity price and exchange risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company, including the intensity of global manufacturing and construction activities, the supply of base metal products or other minerals which may be extracted as a result of the commissioning of new mines and the decommissioning of others, the sentiment and conditions in the countries and sectors where the Company or its business or commercial partners will potentially sell their products, and the price and availability of appropriate substitutes.
Competition	The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire additional suitable properties or prospects in the future.

Risk area	Risk
General Risks	
Personnel and labour risks	The Company's success depends to a significant extent upon key management personnel, as well as other management and technical personnel, including those employed on a contractual basis. The loss of the services of certain personnel could adversely affect the Company and its activities. The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its key personnel. Key personnel are important to attaining the business goals of the Company. The Company believes that it has, in general, good relations with its employees and contractors. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment and an adequate handover process is not undertaken with their replacement. Critical functions of the Company's operations may be affected in the short to medium term as replacement key personnel are sought, which can incur additional costs or experience loss of productivity during the recruitment and onboarding phases. The Company is also exposed to a general resources industry risk of not being able to appoint operational personnel on reasonable terms if labour costs in the resources industry increase. In these circumstances the Company's operating and financial performance may be adversely affected. There can also be no assurance that the Company's operations or those of its contractors will not be affected by labour related problems in the future, such as disputes relating to wages or requests for increased benefits. There are risks associated with staff including attracting and retaining key personnel, and staff acting out of their permitted authority and with contractors not acting in accordance with the Company's policies.
General economic and market conditions	The operating and financial position of the Company is influenced by a range of general domestic and global economic and business conditions that are outside the control of the Company. These conditions may include, but are not limited to, political movements, stock market movements, interest rates, industrial disruption, environmental impacts, natural disasters, taxation changes and legislative or regulatory changes. A prolonged deterioration in market, business or economic conditions may potentially have an adverse impact on the Company and its operations.
Investment in capital markets	As with all stock market investments, there are risks associated with an investment in the Company. Generally, securities listed on the stock market, and in particular securities of mining and exploration companies, have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Shares and CDIs regardless of the Company's performance. There can be no guarantee that there will be an active market for Shares or CDIs or that the price of Shares or CDIs will increase. There may be relatively few buyers or sellers of CDIs on NSX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Securityholders are able to sell their Shares or CDIs. This may

Risk area	Risk
	result in Securityholders receiving a market price for their Shares or CDIs that is less or more than the price paid.
Litigation risks	The Company is subject to litigation risks. All industries, including the minerals exploration and production industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of litigation processes, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or its activities.
Conflicts of Interest	The Company may be subject to various potential conflicts of interest because some of its officers and directors may be engaged in a range of business activities. In addition, the Company's executive officers and directors may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Company. In some cases, the Company's executive officers and directors may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to the Company's business and affairs and that could adversely affect the Company's operations. These business interests could require significant time and attention of the Company's executive officers and directors. In addition, the Company may become involved in other transactions which conflict with the interests of its directors and officers who may from time to time deal with persons, firms, institutions or companies with which the Company may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of the Company. In addition, from time to time, these persons may be competing with the Company for available investment opportunities. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, if such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company.
International Conflicts	International conflicts and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia's invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilising effect on commodity prices, supply chains and global economies more broadly. As Russia is a major exporter of oil and natural gas, the disruption of supplies of oil and natural gas from Russia could cause an ongoing significant worldwide supply shortage and significantly impact pricing of oil and gas. Heightened geopolitical tension in the Middle East, including the conflicts involving the United States, Israel Iran, Lebanon and Yemen, disruption to shipping routes in the Red Sea and Strait of Hormuz, military activity, sanctions measures and periodic civil

Risk area	Risk
	unrest, has resulted in a significant increase in tension in the region and may also have far reaching effects on the global economy, including increased volatility in oil and gas markets, freight and insurance costs and broader supply chain disruption.. The extent, duration and consequences of the current war in the Ukraine, the conflicts in the Middle East and related international action cannot be accurately predicted at this time and the effects of such conflicts may magnify the impacts of the other risks identified herein, including those relating to commodity price volatility and global financial conditions. The lasting outcome of these conflicts is uncertain, and these conflicts may escalate and may result in escalated tensions within and outside of Eastern Europe and the Middle East, respectively. Any further escalation or prolonged disruption could also result in changes in government policy, trade restrictions and additional sanctions measures. This could result in significant disruption of supplies of oil and natural gas from the regions and to key shipping and logistics routes, which could cause a significant worldwide supply shortage of oil and natural gas and have a significant impact on worldwide prices of oil and natural gas. A lack of supply of energy and high prices of oil and natural gas could have a significant adverse impact on the world economy. International conflicts are rapidly changing and unforeseeable impacts, including on the Securityholders and counterparties on which the Company relies and transacts with, may materialise and may have an adverse effect on the Company's operations, personnel movement, project execution, customer demand, financial performance and the trading price of the Shares. While the Company expects any direct impacts of world events to the current and future business to be limited, the indirect impacts on the economy, supply chain, tariffs and industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing.
Inflationary Risk	Inflation rates in the jurisdictions in which the Company operates have increased substantially in the last few years and remain elevated and volatile in a number of key markets. This upward pressure can be largely attributed to the rising cost of labour and energy, as well as continuing global supply-chain and shipping disruptions, with global energy costs increasing significantly following the invasion of Ukraine by Russia in February 2022, and heightened geopolitical tension in the Middle East, including the conflicts involving the United States, Israel, Iran, Lebanon and Yemen, and the disruption to shipping routes in the Red Sea and Strait of Hormuz. These inflationary pressures may affect the Company's input costs and such key pressures may not be transitory. Any continued upward trajectory in the inflation rate for the Company's inputs may have a material adverse effect on the Company and its operations.
Waivers and modifications from NSX Listing Rules	The Company has been granted waivers and modifications from a number of NSX Listing Rules which are set out in Section 7.6. These waivers relate to certain corporate governance, continuous disclosure, shareholder approval, and other NSX Listing Rule requirements that would otherwise apply to the Company as an entity listed on the NSX.

Risk area	Risk
	The waivers are conditional upon the Company maintaining its listing on, and remaining in good standing with, the TSX-V, and certain ongoing notification and compliance obligations, including, among other things, the Company immediately providing to the NSX any information it provides to the TSX-V or discloses via its public filings on SEDAR+, continuing to comply with the listing rules of the TSX-V and applicable Canadian securities and corporate laws, immediately requesting a trading halt in the trading of its CDIs if the Shares are halted on the TSX-V, and immediately notifying the NSX of any disciplinary investigation or actions, suspension, delisting process or waivers the Company receives from the TSX-V. If the Company ceases to be listed on, or ceases to be in good standing with, the TSX-V, or fails to comply with any of the conditions attaching to the waivers, the waivers may be revoked, varied or made subject to additional conditions by the NSX. In those circumstances, the Company may be required to comply with additional NSX Listing Rules, which may impose additional obligations and costs on the Company and may require the Company to make changes to its operations, governance or reporting practices. There is no assurance that the Company would be able to comply with those additional requirements within any timeframe required by the NSX or at all. The revocation or variation of the waivers could also have adverse implications for the Company's continued listing on the NSX.

5.2 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the CDIs.

Investors will need to consider that an investment in the Company is highly speculative, and the CDIs carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade.

6 Summary of financial information

The consolidated financial information set out below for the full years ended 29 February 2024, 28 February 2025 and 28 February 2026 has been independently audited.

The financial statements of the Company for the year ended 28 February 2026 were audited by Crowe MacKay LLP, which issued an unmodified audit opinion with an emphasis of matter regarding a material uncertainty in relation to going concern. The auditor's report draws attention to Note 1 to the consolidated financial statements which describes the material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The auditor's opinion is not modified in respect of this matter.

Copies of the consolidated audited financial statements of the Company for the last three financial years ended 29 February 2024, 28 February 2025 and 28 February 2026 are available on the Company's SEDAR+ profile at www.sedarplus.ca.

Under local Canadian laws, Gladiator is required to lodge quarterly financial statements, which will be cross released on the NSX from Listing.

All figures in this Section 6 are in Canadian Dollars (CAD) unless otherwise stated.

6.1 Summary of historical financial performance

	28 Feb 2026 \$	28 Feb 2025 \$	29 Feb 2024 \$
Exploration expenses	16,603,861	6,001,199	4,745,229
Depreciation	91,050	21,213	12,568
Investor relations and marketing	901,652	1,099,423	912,441
Consulting	1,075,016	1,244,414	1,043,235
General and administrative	479,983	262,174	176,539
Professional fees	264,751	180,011	87,440
Transfer agent and regulatory fees	140,524	53,038	64,715
Share based payments	2,543,097	1,590,119	597,746
Expenses	(22,099,934)	(10,451,591)	(7,639,913)
Foreign exchange loss	(28,257)	(11,643)	(10,165)
Finance income	450,722	323,936	233,359
Accretion expense	(7,907)	-	-
Other income from settlement of flow-through liability	5,787,092	1,830,276	1,054,172
Other (expenses) income	6,171,650	2,142,569	1,277,366
Loss and comprehensive loss for the year	(15,898,284)	(8,309,022)	(6,362,547)
Basic and diluted loss per common share	(0.18)	(0.14)	(0.18)

6.2 Historical Consolidated Statement of Financial Position

	28 Feb 2026 \$	28 Feb 2025 \$	29 Feb 2024 \$
Cash and cash equivalents	19,741,787	17,698,687	5,518,102
GST receivables	83,637	149,564	81,600
Prepaid Expenses	373,400	284,166	180,322
Total Current Assets	20,198,824	18,132,417	5,780,024
Resource Properties	7,107,317	1,468,567	1,468,567
Equipment	23,458	40,561	61,774
Right of use assets	36,973	-	-
Total Non-Current Assets	7,167,748	1,509,128	1,530,341
Accounts payable and accrued liabilities	543,221	458,876	1,155,473
Flow through premium liability	4,920,695	5,426,087	476,238
Lease liabilities	38,827	-	-
Total Current Liabilities	5,502,743	5,884,963	1,155,473
NET ASSETS	21,863,829	13,756,582	5,678,654
Capital stock	52,621,297	30,284,202	15,102,642
Reserves	4,545,942	2,877,506	1,672,116
Obligation to issue shares	-	-	-
Deficit	(35,303,410)	(19,405,126)	(11,096,104)
TOTAL SHAREHOLDERS' EQUITY	21,863,829	13,756,582	5,678,654
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	27,366,572	19,641,545	7,310,365

6.3 Historical consolidated statements of cash flows

	28 Feb 2026 \$	28 Feb 2025 \$	29 Feb 2024 \$
Operating Activities			
Net loss for the year	(15,898,284)	(8,309,022)	(6,362,547)
Items not affecting cash and cash equivalents:			
Depreciation	91,050	21,213	12,568
Accretion expense	7,907	-	-

	28 Feb 2026 \$	28 Feb 2025 \$	29 Feb 2024 \$
Share-based payments	2,543,097	1,590,119	597,746
Other income from settlement of flow-through liability	(5,787,092)	(1,830,276)	(1,054,172)
Changes in working capital balances:			
GST receivable	65,927	(67,964)	(52,050)
Prepaid expenses	(89,234)	(103,844)	155,956
Accounts payable and accrued liabilities	84,345	(696,597)	832,545
Net Cash Used in Operating Activities	(18,982,284)	(9,396,371)	(5,869,954)
Investing Activities			
Payments made on equipment lease	(80,000)	-	-
Acquisition of exploration and evaluation assets	(100,000)	-	(50,000)
Purchase of equipment	-	-	(74,343)
Cash Used in Investing Activities	(180,000)	-	(124,342)
Financing Activities			
Proceeds from the issuance of common shares net of share issuance costs	21,073,384	21,454,695	10,095,068
Proceeds from the exercise of warrants	-	90,761	337,100
Proceeds from the exercise of stock options	132,000	31,500	-
Cash Provided by Financing Activities	21,205,384	21,576,956	10,432,168
Change in Cash and Cash Equivalents during the year	2,043,100	12,180,585	4,437,872
Cash and Cash Equivalents, Beginning of year	17,698,687	5,518,102	1,080,230
Cash and Cash Equivalents, End of year	19,741,787	17,698,687	5,518,102

6.4 Working Capital Statement

As at the Last Practicable Date, the Company had approximately CAD\$43.1 million in cash available to it (inclusive of the proceeds of the Private Placement). Refer to Section 8.1(c) for further details of the Private Placement.

As at the date of this Information Memorandum, the Board believes that it has sufficient working capital to achieve the Company's initial objectives. Notwithstanding the material uncertainty noted on going concern in the Company's audited consolidated financial statements for the year ended 28 February 2026, the Directors believe that the Company has sufficient funds (including the proceeds of the Private Placement) to adequately meet the Company's current exploration commitments and short-term working capital requirements. However, the Company will require further funding in the future, and there can be no assurances that such funding will be available on acceptable terms, or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern. The Company may seek to raise further funds in the future through equity or debt financing or other means to support expansion projects, exploration activities, or unforeseen operational challenges at the Whitehorse Copper Project. As at the date of this Information Memorandum, no such financing is presently being assessed by the Company.

6.5 No prospective financial forecast

No prospective financial forecast or projection is prepared for inclusion in this Information Memorandum because the Directors consider that any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Notwithstanding the above, this Information Memorandum includes, or may include, forward-looking statements which have been based on the Company's current expectations. These forward-looking statements are, however, subject to known and unknown risks, uncertainties and assumptions that could cause actual results, performance or achievements to differ materially from expected future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and environment in which the Company will operate in the future. Matters not yet known to the Company or not currently considered material to the Company may impact on these forward-looking statements.

In light of these risks, uncertainties and assumptions, forward-looking statements in this Information Memorandum might not occur. Investors are therefore cautioned not to place undue reliance on these statements.

7 National Stock Exchange of Australia

7.1 NSX listing

The Company has applied to NSX for admission to the Official List and for official quotation of CDIs over its Shares on NSX. The fact that NSX may list the Company's Securities is not to be taken in any way as an indication of the merits and commercial viability of the Company or the listed Securities. The NSX takes no responsibility for the contents of this Information Memorandum, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon any part of the content of this Information Memorandum.

The Directors expect that trading of the CDIs on NSX will commence as soon as practicable after approval for admission to the Official List is granted and all conditions (if any) applicable thereto have been fulfilled.

7.2 Purpose of the Listing

The Company's application to NSX is to list its CDIs on NSX by way of a Compliance Listing.

The Company is presently listed on the TSX-V and seeks a secondary listing on the NSX.

The Directors believe that the listing of the CDIs on the NSX is beneficial to the Company and Securityholders as it is intended to:

- provide the Company with exposure to the Australian capital market, which has a deep understanding of mineral exploration projects and commodities;
- improve the liquidity of the Shares (via CDIs), allowing it to expand its business and achieve long-term growth; and
- provide ongoing access to capital markets through an emerging securities exchange to pursue growth opportunities.

No new capital will be raised by the Company as a result of listing on NSX.

7.3 Information about NSX

In February 2000, the NSX became the second stock exchange to be approved under the *Corporations Act 1989* (Cth) (since superseded) and is licensed under the Corporations Act. NSX is a fully operational and fully regulated stock exchange. NSX creates a market for a wide range of interests including alternative investments and traditional equity securities. Investments listed by NSX cover various areas of the economy that require a market platform. NSX is focused on listing small to medium-sized enterprises, as there is a great need for growth entities to have a capital market in which they can raise further capital and provide a mechanism for the transferability of shares or other listed interests.

Additional information about NSX and the market which it operates can be obtained on its website (www.nsx.com.au).

7.4 Brokers

On or about the date of this Information Memorandum, there are 25 brokers registered as participant brokers of NSX, and they are the only brokers who can execute trades on NSX.

Full profiles of these participant brokers are available on the NSX website at <https://www.nsx.com.au/investing/broker-directory/>.

7.5 Nominated Adviser

Companies intending to list on NSX are required to have a nominated adviser. It is contemplated that, with a nominated adviser for each company, investors will be offered better protection because nominated advisers are required to make sure that companies meet the on-going requirements for listing on NSX and the requirements of the Corporations Act. The Company has appointed Gilbert + Tobin as its nominated adviser.

7.6 Waivers from NSX Listing Rules

Gladiator has applied to the NSX for, and has been granted, the following waivers, modifications and confirmations from the NSX Listing Rules listed below on the condition that Gladiator continues to be admitted on the TSX-V, and in good standing with TSX-V requirements (and the further conditions set out below):

- NSX Listing Rule 2.2;
- NSX Listing Rule 4.4(2)(i)(a);
- NSX Listing Rule 5.9(2)-(4) (not waived, but modified for purposes of the Company's listing to refer to "all applicable laws" in place of "the Corporations Act" in (2) and (3) and "Australian legislation" in (4));
- NSX Listing Rule 5.10 (not waived, but modified for purposes of the Company's listing to refer to "all applicable laws" in place of "Australian legislation");
- NSX Listing Rule 6.2;
- NSX Listing Rules 6.4 to 6.13;
- NSX Listing Rules 6.15 and 6.16;
- NSX Listing Rules 6.18 to 6.34;
- NSX Listing Rules 6.38 to 6.44;
- NSX Listing Rule 6.45;
- NSX Listing Rules 6.46 to 6.52; and
- NSX Listing Rules 6.57 and 6.58,

and, to the extent any NSX Practice Note relates to a NSX Listing Rule waived, such NSX Practice Note is also waived in whole or in part, as applicable.

In order for Gladiator to receive and maintain the above waivers and modifications from the NSX Listing Rules, Gladiator must:

- at all times be listed on, and in good standing with, the TSX-V;
- immediately provide to the NSX any information it provides to the TSX-V or discloses via its public filings on SEDAR+, as well as any communications the Company receives from the TSX-V or applicable securities commission;

- continue to comply with the listing rules of the TSX-V and the applicable Canadian securities and corporate laws. It must provide the NSX with a statement signed by the directors of the Company confirming the same at the time of listing on the NSX and every year on the anniversary of the Company's listing on the NSX;
- immediately request a trading halt (or as applicable, schedule a trading halt) in the trading of its CDIs if the Company's shares are (or will be) halted on the TSX-V;
- immediately notify the NSX if the Company is the subject of any disciplinary investigation or actions by the TSX-V or the applicable securities commission in Canada;
- immediately notify the NSX if the Shares are suspended on the TSX-V or if a delisting process has commenced;
- immediately notify the NSX of any waivers the Company receives from the TSX-V; and
- comply with all of the NSX Listing Rules not explicitly waived, unless further waivers are granted.

Gladiator will make its TSX-V announcements available via cross-release to the NSX in accordance with section 5 of NSX Practice Note 11.

8 Information about Securities

8.1 Capital structure

(a) Current capital structure

The Company has authorised an unlimited number of common shares without par value.

As at the Last Practicable Date, the Company has on issue the following Securities. The Company's capital structure is expected to remain the same at the time of Listing.

Type of interest	Number
Common shares ¹	116,526,797
Options ²	9,335,000
Restricted Stock Units (RSUs) ³	3,350,000
Warrants ⁴	300,000
TOTAL	129,511,797

Notes:

1. The figures shown above are as at the Last Practicable Date.
2. The rights attaching to the Shares are summarised in the 'Canadian law' column of the table in Section 9.4. This comprises: (a) 5,000,000 Shares issued to the Optionor in February 2026 which are subject to six-month voluntary escrow; and (b) 10,000,000 Shares issued under the Private Placement in July 2026, which are subject to a four-month hold period under applicable Canadian securities laws. See Section 8.1(c) for further details.
3. The terms of the Options are summarised in Section 9.5.
4. The terms of the RSUs are summarised in Section 9.6.
5. The terms of the Warrants are summarised in Section 9.7.

Upon admission to the Official List, Gladiator expects 74.02% of the Shares will be in "public hands" in accordance with NSX Listing Rule 3.9. However, in Canada, a majority of publicly traded securities are held in the Canadian Depository for Securities (CDS). CDS is often used to hold shares beneficially owned by 'Objecting Beneficial Owners' who are shareholders that object to their names being known to issuers, and Gladiator is therefore unable to verify the beneficial ownership of all Shares held by CDS (see Section 8.2 for further details regarding CDS and its registered shareholding in Gladiator).

(b) Proposed issues of Securities post-Listing

In addition to the Securities on issue as at the Last Practicable Date, the Company is required to issue a further 6,000,000 Shares to the Optionor by 14 February 2029 in order to exercise the Whitehorse Option, which may have a dilutive effect on the Shares currently on issue (and the CDIs over those Shares). Refer to Section 3.4 for further information.

Further, during the option period, the Optionor has a right to participate in any equity raising undertaken by the Company to the extent required to maintain the Optionor's ownership interest in the Company at the relevant time. Refer to Section 8.2 for information regarding the current shareholding of the Optionor and its nominees.

As at the Last Practicable Date, all Shares formerly held by the Optionor have been transferred to Kluane Drilling Ltd, a company also controlled by Howard Coyne (the controlling Shareholder of the Optionor). Kluane Drilling Ltd holds 11,900,541 Shares, representing approximately 10.21% of the Shares on issue (undiluted), comprising 5,000,000 Shares held directly as registered holder, which are subject to voluntary escrow due to be released on 13 February 2027, and 6,900,541 Shares held beneficially through a Canadian brokerage account (with legal title held by CDS on behalf of the broker).

(c) Pre-Listing Private Placement

On 22 June 2026, Gladiator announced the Private Placement, being the non-brokered private placement led by BlackRock to raise gross proceeds of CAD\$35.04 million. The Private Placement comprised the issue of an aggregate of 10,000,000 Shares comprising 7,000,000 charity flow-through Shares at CAD\$3.87 per Share and 3,000,000 non-flow-through Shares at CAD\$2.65 per Share. The Private Placement settled on 15 July 2026. The proceeds of the Private Placement (together with its existing cash reserves) are expected to fully fund and accelerate Gladiator's 2026 and 2027 exploration program at the Whitehorse Copper Project.

The Shares issued under the Private Placement were issued to accredited investors in Canada without disclosure under Chapter 6D of the Corporations Act. The Shares issued under the Private Placement are subject to a hold period under applicable Canadian securities laws expiring four months and one day from the closing date of the Private Placement (being 15 July 2026), and will not be transmuted to CDIs during that hold period. The Company has received ASIC relief in respect of the on-sale restrictions applicable to the Shares (and resultant CDIs) issued under the Private Placement. Refer to Section 9.12 for further details regarding the ASIC relief.

The Private Placement was separate from the Listing, and no Securities will be issued or sold pursuant to this Information Memorandum. The Shares issued under the Private Placement have the rights attaching to the Shares which are summarised in the 'Canadian law' column of the table in Section 9.4.

In connection with the Private Placement, the Company paid finders' fees to the eligible finders, Velocity Trade Capital Ltd and Arlington Group Asset Management Limited, comprising (in aggregate) 300,000 Warrants and cash fees of CAD\$556,500. The terms and conditions of the Warrants are detailed in Section 9.7.

Funding for further exploration and development costs will also be required in the future. The Company may seek to raise further funds through equity or debt financing or other means. There is no assurance that such financing will be available on acceptable terms, or at all. Any Shares issued under any future equity raising would increase the number of Shares on issue and may dilute existing Shareholders and CDI Holders. The Optionor's participation right described in Section 8.1(b) above may apply to any such equity raising during the option period to the extent required to maintain the Optionor's ownership interest in the Company at the relevant time. As at the date of this Information Memorandum, no such financing is presently being assessed by the Company.

8.2 Top 20 Shareholders

The top 20 registered Shareholders of the Company as at 14 August 2026 are set out below:

Name	Number of Shares	% of issued Share capital (undiluted)
CDS & CO.	97,357,222	83.549
Ambercloud PTY Ltd.	8,537,950	7.327
Kluane Drilling Ltd.	5,000,000	4.291
Marcus Harden	790,000	0.678
Ventum Financial Corp.	590,000	0.506
Gundyco TR Newgen Equity Long/Short Fund	508,000	0.436
Investor Company ITF Libra Advisors Canada Corp	508,000	0.436
Haywood Securities Inc.	427,000	0.366
BMO Nesbit Burns	400,000	0.3432
Roytor & Co TR AC 1200029200088	400,000	0.343
Roytor & Co TR Dynamic Strategic Mining Class	315,300	0.271
Craig Parry	250,000	0.215
Roytor & Co TR Scotia Resource Fund	232,000	0.199
Roytor & Co TR Dynamic Active Mining Opportunities	164,700	0.141
National Bank Financial ITF Brett Whalen	135,000	0.116
Dr. Gerald Lefreve Medical	125,000	0.107
Van Simmons	120,000	0.103
Investor Company ITF Lucida Opp Fund	95,050	0.082
Fidelity Clearing Canada ULC TR Hugh McCauley AC B10R023E	67,000	0.057
Sarah Turner	53,714	0.046

In Canada, a majority of publicly traded securities are held in CDS. Predominantly all shares held in Canadian brokerage accounts are held in CDS. CDS's registered nominee, CDS & Co, is the legal registered holder of those shares, with beneficial ownership remaining with the relevant shareholder. CDS is often used to hold shares beneficially owned by 'Objecting Beneficial Owners' who are shareholders that object to their names being known to issuers. Therefore, CDS does not beneficially own the 97,357,222 Shares noted above.

CDS is Canada's national securities depository, clearing, and settlement hub. It provides reliable and cost-effective services for participants of Canada's equity, fixed income, and money markets. CDS responsibilities include the safe custody and movement of securities, post-trade transactions processing, accurate record-keeping, and the collection and distribution of securities entitlements such as dividends and interest payments. The CDS is regulated by the securities commissions of Ontario and Quebec and the Bank of Canada.

The CDS is part of the TMX Group, a large Toronto-based financial services company. It operates the Toronto Stock Exchange (**TSX**), TSX-V, Montreal Exchange and TSX Alpha Exchange.

Given the above, there is no ability of Gladiator to trace the beneficial ownership of Shares held by CDS & CO.. Gladiator notes however that it is aware that, as at the date of this Information Memorandum:

1. The Optionor has transferred the Shares issued to it under the terms of the Whitehorse Option to Kluane Drilling Ltd. (which is under common control as the Optionor);
2. Kluane Drilling Ltd. is the registered holder of 5,000,000 Shares (representing approximately 4.291% of Shares on issue on an undiluted basis), which are subject to voluntary escrow due to be released on 13 February 2027;
3. Kluane Drilling Ltd. is also the beneficial owner of 6,900,541 Shares held through a broker account under CDS & CO.; and
4. Kluane Drilling Ltd. therefore has a beneficial interest in 11,900,541 Shares (representing approximately 10.21% of the Shares on issue on an undiluted basis).

Similarly, BlackRock is the beneficial owner of 6,000,000 Shares held through a broker account under CDS & CO., which were issued under the Private Placement in July 2026 and are subject to a four-month hold period under applicable Canadian securities laws. BlackRock therefore has a beneficial interest in 6,000,000 Shares (representing approximately 5.15% of the Shares on issue on an undiluted basis).

8.3 Analysis of Shareholders

As at 14 August 2026, the distribution of the holders of Shares issued by the Company are as follows:

Shareholding	Number of holders	Number of ordinary shareholders	% of issued capital
1 – 49,000	2,528	2,528	8.48%
50,000 – 99,999	43	43	3.39%
100,000 – 499,999	50	50	13.15%
500,000 – 999,999	13	13	10.61%
≥ 1,000,000	19	19	62.37%

8.4 Restricted Securities

NSX may classify certain securities as being subject to the restricted securities provisions of the NSX Listing Rules. In particular, directors, other related parties and promoters may receive escrow on securities held by them for up to 24 months from the date the Company's Shares are listed on NSX. As the Company is currently listed on TSX-V, where none of its Shares are subject to NSX restriction arrangements, it is not anticipated that any CDIs will be restricted following the Company's listing on NSX. However, certain Shares are subject to resale restrictions under applicable Canadian securities laws or voluntary escrow

arrangements. These comprise 5,000,000 Shares held by Kluane Drilling Ltd. that are subject to six-month voluntary escrow due to be released on 13 February 2027 and the 10,000,000 Shares issued under the Private Placement on 15 July 2026 that are subject to a four-month hold period under applicable Canadian securities laws.

8.5 Dividend Policy

The Company does not intend to pay dividends on CDIs in the short term and will be concentrating on capital growth. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and after taking into account factors such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors.

9 Additional information

9.1 The NSX, CHESS and Issuer Sponsored Subregisters

The Company has applied to participate in the ASX's Clearing House Electronic Subregister System (**CHESS**) in accordance with the ASX Settlement Operating Rules. CHESS is an automated electronic transfer and settlement system for transactions in securities quoted on the NSX. NSX has established a transfer service agreement between NSX and CHESS. This agreement recognises the NSX as an Australian market operator pursuant to the ASX Settlement Operating Rules and allows NSX to be a recipient of the transfer service provided by ASX.

When the CDIs become approved financial products (as defined in the ASX Settlement Operating Rules), holdings will be registered in one of two subregisters, being either (1) an electronic CHESS subregister or (2) an issuer sponsored subregister. The CDIs of a CDI Holder who is a participant in CHESS or a CDI Holder sponsored by a participant in CHESS, will be registered on the CHESS subregister. All other CDIs will be registered on the issuer sponsored subregister.

9.2 About CDIs

To enable foreign companies to have their shares held, cleared and settled electronically through CHESS, depositary instruments called CHESS Depositary Interests or CDIs, are issued. Pursuant to the ASX Settlement Operating Rules, CDI Holders receive all of the economic benefits of actual ownership of the underlying Shares. CDIs are traded in a manner similar to shares of Australian companies listed on NSX.

CDIs will be held in uncertificated form and settled/transferred through CHESS. No certificates will be issued to CDI Holders. Shareholders cannot trade their Shares on NSX without first converting their Shares into CDIs.

One CDI represents one underlying Share. The main difference between holding CDIs and Shares is that CDI Holders hold the beneficial ownership in the Shares instead of legal title. CHESS Depositary Nominees Pty Limited (ACN 071 346 506) (**CDN**), a subsidiary of ASX, will hold the legal title, or beneficial ownership, to the underlying Shares.

The Shares underlying the CDIs will be registered in the name of CDN and will be held on behalf of and for the benefit of the CDI Holder. CDIs will be CHESS-approved from the date of Official Quotation in accordance with the ASX Settlement Operating Rules.

The Shares underlying the CDIs will rank equally with the Shares that the Company has previously issued. Investors should note that there are certain differences between Shares in the Company and ordinary shares that are typically issued by Australian incorporated public companies. Further detail regarding the rights attaching to CDIs is set out in Section 9.3 below. A comparison of the rights attaching to CDIs and Shares with rights of holders of shares in an Australian listed company, is set out in Section 9.4.

CDI Holders can choose to have their CDIs converted to a direct holding of Shares as described in Section 9.3, however, if they do so they will no longer be able to trade on NSX. Similarly, subject to any restrictions under applicable law, Shareholders may choose to convert their Shares to CDIs to enable them to trade on NSX, as described in Section 9.3.

9.3 Further information about CDIs, including rights attaching to CDIs

Topic	Summary
What are CDIs?	In order for the Shares to trade electronically on the NSX, the Company intends to participate in the electronic transfer system known as CHESS. NSX is authorised to use ASX's CHESS settlement services for the electronic transfer of securities. CHESS facilitates the paperless transfer of ownership of securities through an electronic subregister system. CHESS cannot be directly used for the transfer of securities of companies domiciled in certain foreign jurisdictions, such as British Columbia. Accordingly, to enable the Shares to be cleared, settled and held electronically through CHESS, the Company intends to issue depositary interests called CHESS Depositary Interests or CDIs. CDIs confer the beneficial ownership in foreign securities such as the Shares on the CDI Holder, with the legal title to such Shares being held by an Australian depositary nominee. The ASX Settlement Operating Rules will apply to CDIs listed on NSX given NSX has enabled the use of ASX's CHESS settlement services.
Who is the depositary nominee and what does it do?	The Company will appoint CDN, a subsidiary of the ASX, to act as its Australian depositary nominee. CDN will hold legal title, or beneficial ownership to, the Shares on behalf of CDI Holders. The CDI Holders will hold the beneficial title to the Shares and will receive all direct economic and other benefits of the Shares. CDN may not dispose of any of the Shares unless authorised by the ASX Settlement Operating Rules and is not able to create any interest that is inconsistent with the beneficial title held by CDI Holders. Fees are payable by the Company for services provided by CDN for acting as the depositary nominee for the CDIs, comprising a one-off appointment fee of A\$5,000 (excluding GST) and an annual service fee based on the Company's market capitalisation.
What registers will be maintained recording your interests?	The Company will operate: • a certificated and book-entry Share register of members in Canada; and • uncertificated issuer sponsored and CHESS subregisters of CDIs in Australia. The register of Shares is the register of legal title and will reflect legal ownership by CDN of the Shares underlying the CDIs, with

Topic	Summary
	these Shares registered directly in CDN's name in book- entry form (i.e. uncertificated). The two uncertificated subregisters in Australia combined will make up the register of beneficial title to the Shares underlying the CDIs. The Company's uncertificated issuer sponsored subregister of CDIs will be maintained by the Australian CDI Registry and the uncertificated CHESS subregister of CDIs will be maintained by ASX Settlement Pty Ltd ACN 008 504 532. The Company must ensure that at all times the total number of CDIs on the two uncertificated sub-registers of CDIs reconciles with the number of Shares registered in the name of CDN on the Share register.
How is local and international trading in CDIs effected?	CDI Holders who wish to trade their CDIs will be transferring the beneficial interest in the Shares rather than the legal title. The transfer, relating to trading, will be settled electronically by delivery of the relevant CDI holdings through CHESS. In other respects, trading in CDIs is essentially the same as trading in other CHESS approved securities, such as shares in an Australian company.
What is the CDI:Share ratio?	One CDI will represent an interest in one Share.
How do CDI Holders convert from a CDI holding to a direct holding in Shares?	A CDI Holder may either leave their holdings in the form of CDIs (so that legal title, or beneficial ownership, remains in the name of CDN) or convert the CDIs to Shares and hold legal title in their own right. However, please note that only CDIs can be traded on NSX. CDI Holders may at any time convert their holding of CDIs (tradeable on NSX) to Shares by: • in the case of CDIs held through the issuer sponsored subregister, contacting the Company's Australian CDI Registry directly to obtain, complete and submit a CDI cancellation request form to the Australian CDI Registry; or • in the case of CDIs held on the CHESS subregister, contacting their controlling participant (usually their broker), who will liaise with the Company's Australian CDI Registry to obtain, complete and submit the CDI cancellation request form to the Australian CDI Registry. Contact details for the Australian CDI Registry are set out in the Corporate Directory. Upon receipt of a valid CDI cancellation request, the relevant number of CDIs will be cancelled, the Shares will be transferred from CDN and, in accordance with the instruction, either registered into the name of the CDI Holder in book-entry form

Topic	Summary
	and a holding statement will be issued or deposited into their account with a broker within the Canadian central securities depository. Trading will no longer be possible on the NSX. To obtain one Share, the CDI Holder will need to convert one CDI. A holder of Shares may also convert their Shares to CDIs by contacting the Canadian Share Registry (refer to the Corporate Directory). In this case, the Shares will be transferred from the Shareholder to CDN and a holding statement will be issued to the person who converted their Shares to CDIs in respect of the CDIs that have been issued. No trading of CDIs on the NSX can take place until this conversion process is completed.
What are the voting rights of a CDI Holder?	CDN will receive notice of any meeting of Shareholders and be entitled to attend and vote at any such meeting. CDI Holders may attend and, subject to the requirements listed below, vote at any meeting of Shareholders. In order to vote at such meetings, CDI Holders may: • instruct CDN, as the legal owner of the Shares, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI Holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the Australian CDI Registry prior to the meeting; or • convert their CDIs into a holding of Shares and vote these at the meeting (although if the former CDI Holder later wishes to sell their investment on NSX, it would be necessary to convert the Shares back to CDIs). In order to vote in person, the conversion must be completed prior to the record date for the meeting. See above for further information regarding the conversion process. Since CDI Holders will not appear on the Company's principal register of members as the legal holders of the Shares, they will not be entitled to vote at meetings of holders of Shares (and their CDIs will not count towards any relevant quorum requirements at such meetings). If a CDI Holder wishes to vote at meetings of Shareholders, they must undertake one of the above steps. As each CDI represents one Share, a CDI Holder will be entitled to one vote for every CDI they hold. CDI voting instruction forms will be included in each notice of meeting sent to CDI Holders by the Company. These voting rights exist only under the ASX Settlement Operating Rules, rather than under the BCBCA. Since CDN is the legal holder of applicable Shares but the CDI Holders are

Topic	Summary
	not themselves the legal holders of their underlying Shares, the CDI Holders do not have any directly enforceable rights under the Company's Articles.
What dividend and other distribution entitlements do CDI Holders have?	Despite legal title to the Shares being vested in CDN, the ASX Settlement Operating Rules provide that CDI Holders are to receive all direct economic benefits and other entitlements in relation to the underlying Shares. These include any dividends and other entitlements which attach to the underlying Shares. These rights exist only under the ASX Settlement Operating Rules (which have the force of law by virtue of the Corporations Act), rather than under the BCBCA.
What corporate action entitlements (such as rights issues and bonus issues) do CDI Holders have?	CDI Holders receive all direct economic benefits and other entitlements in relation to the underlying Shares. These include the entitlement to participate in rights issues, bonus issues and capital reductions. These rights exist only under the ASX Settlement Operating Rules, rather than under the BCBCA. It is possible that marginal differences may exist between the resulting entitlement of a CDI Holder and the entitlements that would have accrued if a CDI Holder held their holding directly as Shares. This is because, for the purposes of certain corporate actions, CDN's holding of Shares is treated as a single holding rather than as a number of smaller separate holdings corresponding to the individual interests of CDI Holders (thus, for example, a CDI Holder will not benefit to the same extent from the rounding up of fractional entitlements as if they held Shares directly) as CDN is recognised as the absolute owner of its holding of Shares in its entirety as the registered owner thereof. The Company is required by the ASX Settlement Operating Rules to minimise any such differences where legally permissible.
What rights do CDI Holders have in the event of a takeover?	If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, under the ASX Settlement Operating Rules CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. CDN must ensure that the offeror processes the takeover acceptance of a CDI Holder if such CDI Holder instructs CDN to do so. These rights exist only under the ASX Settlement Operating Rules, rather than under the BCBCA.
What notices and announcements will CDI Holders receive?	CDI Holders will receive all notices and company announcements (such as annual reports) that Shareholders are entitled to receive from the Company. These rights exist only under the ASX Settlement Operating Rules, rather than under the BCBCA.

Topic	Summary
What rights do CDI Holders have on liquidation, dissolution or winding up?	In the event of the Company's liquidation, dissolution or winding up, a CDI Holder will be entitled to the same economic benefits on their CDIs as holders of an equivalent economic interest in Shares. These rights exist only under the ASX Settlement Operating Rules, rather than under the BCBCA.
Will CDI Holders incur any additional NSX or ASX Settlement fees or charges as a result of holding CDIs rather than Shares?	A CDI Holder will not incur any additional NSX or ASX Settlement fees or charges as a result of holding CDIs rather than Shares. However, fees are payable by the Company for services provided by CDN for acting as the depositary nominee for the CDIs.
Where can further information be obtained?	For further information in relation to CDIs and the matters referred to above, please refer to the document entitled 'Understanding CHES Depositary Interests' at: http://www.asx.com.au/documents/settlement/CHES_Depositary_Interests.pdf or contact your broker.

9.4 Comparison of applicable Australia and British Columbia laws

Gladiator is incorporated in the Province of British Columbia, Canada and is subject to the laws of that province, as well as applicable Canadian federal laws. The Shares are currently listed on TSX-V. If the NSX Listing is approved, Shares will, in respect of those securities, be governed principally by Canadian law, Gladiator's Constituent Documents, and the rules and policies of the TSX-V.

Gladiator is applying for a Compliance Listing of CDIs on NSX. A foreign company with a full listing on NSX must comply with all of the NSX Listing Rules, subject to any specific waivers granted by NSX (see Section 7.6).

A comparison of some of the material provisions of Australian company law (which apply to Australian public companies, but not Gladiator) and Canadian (British Columbia) corporate law (as they relate to Gladiator and holders of Shares) is set out below.

Canadian company law is essentially embodied in the provisions of the relevant federal or provincial corporate statutes pursuant to which companies are incorporated or continued. In the case of Gladiator, the relevant statute is the BCBCA. References to "Australian law" where they appear in this section are references to the Corporations Act, applicable NSX Listing Rules, ASX Settlement Operating Rules and Australian common law, as applicable. References to "Canadian law" are references to the BCBCA, the TSX-V Corporate Finance Manual, applicable Canadian securities laws and Canadian common law, as applicable.

The comparison below is not an exhaustive statement of all relevant laws, rules and regulations and is intended as a general guide only.

Item	Australian law	Canadian law
Meetings of shareholders		
Calling meetings	Under Australian law, the annual general meeting of a public company is required to be held at least once in each calendar year and within 5 months after the end of its financial year, unless ASIC agrees to an extension of time. A general meeting of shareholders may be called from time to time by directors or shareholders in certain circumstances. When requested to do so by shareholders holding at least 5% of the votes that may be cast at the meeting, the directors must call a general meeting within 21 days after the request is given to the company, and the meeting must be held not later than 2 months after the request is given. Alternatively, shareholders holding at least 5% of the votes that may be cast at the meeting may themselves call, and arrange to hold, a general meeting at their own expense.	Under the BCBCA, an annual meeting of shareholders must be held at least once in each calendar year and not more than 15 months after the last preceding annual meeting. The BCBCA, as well as the Constituent Documents, provide that the Board may call a meeting of Shareholders at any time. The BCBCA further provides that the holders of not less than 5% of the issued Shares that carry the right to vote at general meetings may requisition the Directors to call a meeting of Shareholders for the purposes stated in the requisition.
Notice of meetings	A notice of a general meeting of a public company must be given at least 28 days before the date of the meeting.	The BCBCA and the Constituent Documents require that notice of a meeting of shareholders for public companies must be provided not less than 21 days, but not more than 2 months before, the meeting. Public companies in Canada are also subject to the requirements of <i>National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer (NI 54-101)</i>. Under NI 54-101, the record date for determining the Shareholders that are entitled to receive notice of the meeting may not be less than 30 days, nor more than 60 days, prior to the date for the meeting, subject to certain exceptions. In addition, as a "reporting issuer" under NI 54-101, Gladiator is required, subject to certain exemptions, to notify all depositories, the securities regulatory authority, and the TSX-V, at least 25 days prior to the record date. Under the BCBCA, Gladiator is required to give notice only to

Item	Australian law	Canadian law
		Shareholders entitled to attend the meeting, as well as its directors. Under applicable Canadian securities laws, Gladiator is also required to give notice to certain beneficial shareholders. Notice of a meeting at which special business is to be transacted must state the general nature of the special business, and if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders. Management proxy circulars, in the required form, are required to be provided under applicable Canadian securities law, for any solicitation of proxies by management. Under the Constituent Documents, the chair of a meeting of Shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting. The Constituent Documents provide that, subject to any special rights attaching to Shares (of which there are presently none), the quorum for the transaction of business at a meeting of shareholders is at least one person who is, or who represents by proxy, one or more shareholders who, in the aggregate, holds at least five percent of the issued shares entitled to be voted at the meeting. A quorum need not be present throughout the meeting

Item	Australian law	Canadian law
		provided a quorum is present at the opening of the meeting.
Voting requirements	Unless the Corporations Act or the constitution requires a special resolution, ordinary resolutions are passed by a simple majority of votes cast on the resolution. Under the Corporations Act, a special resolution may be passed by the company if not less than 28 days' notice of a general meeting is given, the notice specifies the intention to propose the special resolution and states the resolution to be proposed. A special resolution must be passed by at least 75% of the votes cast by shareholders entitled to vote. The Corporations Act requires certain matters to be resolved by a company by special resolution, including: • a change of company name; • a selective reduction of capital or selective share buy-back; • the giving by the company of financial assistance in connection with the acquisition of shares in the company; • the conversion of the company from one type or form to another; • a decision to wind up the company voluntarily (subject to section 491 of the Corporations Act); and • a decision to modify or repeal the Constitution. Subject to any specific terms of issue, each share confers a right to vote at all general meetings. On a show of hands, each shareholder present in person, or by proxy, attorney or representative, has one vote. If a poll is held: • shareholders present in person or by their proxy, attorney or representative will have one	Under the BCBCA, certain extraordinary corporate actions, such as amalgamations, continuances, reorganisations, and other extraordinary corporate actions such as liquidations (winding-ups) and arrangements, require approval of Shareholders by special resolution. Unless the BCBCA or Constituent Documents require a special resolution, ordinary resolutions of Shareholders are passed by a simple majority of votes cast on the resolution. Under the BCBCA, a "special resolution" is (i) a resolution passed at an annual general meeting of shareholders where at least 2/3 (unless otherwise provided in the articles of the company) of the votes cast at the meeting are in favour of the resolution, or (ii) a written resolution consented to by all shareholders of the company that carry a right to vote at annual general meeting. The BCBCA provide that, unless the Constituent Documents provide otherwise, each Share entitles the holder to one vote at a meeting of Shareholders. Furthermore, the BCBCA and the Constituent Documents state that voting is to be conducted by a show of hands, unless a poll is demanded. Under the BCBCA, on a show of hands, each Shareholder present in person or by proxy and entitled to vote has one vote. If a poll is called, each Shareholder present in person or by proxy will have one vote for each Share held. The Constituent Documents provide that a poll may be demanded by any shareholder or proxyholder entitled to vote at the meeting. The BCBCA also provides that holders of shares of a class or a series are entitled to vote separately as a class or series on

Item	Australian law	Canadian law
	vote for each share held at the record date for the meeting; and the holders of partly paid shares present in person or by their proxy, attorney or representative will have a fraction of one vote which the amount paid (not credited) on the share bears to the total amounts paid and payable (excluding amounts credited) on the share. A proxy or attorney may not vote at a general meeting or adjourned meeting or on a poll unless the instrument appointing the proxy or attorney, and the authority under which the instrument is signed, or a certified copy of the authority, are received by the company at least 48 hours before a meeting.	certain proposals to amend the Articles that affect the rights of such holders, whether or not such shares carry the right to vote. The Constituent Documents allow the Board to specify in a notice calling a meeting of shareholders any time, or if not specified, a time not exceeding 2 Business Days preceding the meeting or an adjournment of the meeting, before which time proxies to be used at the meeting must be received at the registered office of the Company or at any other place specified, or, unless the notice provides otherwise, received at the meeting by the chair of the meeting.
Shareholders' rights to bring resolution before a meeting	Shareholders holding at least 5% of the votes that may be cast at a general meeting or at least 100 shareholders who are entitled to vote at the meeting may, by written notice to the company, propose a resolution for consideration at the next general meeting occurring more than 2 months after the date of the notice.	A shareholder proposal is a document setting out a matter that the submitter wishes to have considered at the next annual general meeting of Gladiator (Shareholder Proposal). Shareholder Proposals generally may be submitted by a person who (i) is the registered or a beneficial shareholder entitled to vote at the general meeting holding at least 1% of the Shares (either alone or in aggregate with other Shareholders) or with the share value exceeding CAD\$2,000, and (ii) has been a registered or beneficial Shareholder of such Shares for at least 2 continuous years prior to executing the proposal. Such entitled Shareholder may not submit a Shareholder Proposal if, within two years of the date of signing the Shareholder Proposal, the person failed to present, in person or by proxy, at an annual general meeting, an earlier Shareholder Proposal of which they were the submitter and in response to which Gladiator had complied with the technical requirements for Shareholder Proposals under the BCBCA.

Item	Australian law	Canadian law
		A Shareholder Proposal must be received at the registered office of Gladiator at least three months before the anniversary of the previous year's annual reference date. If a Shareholder Proposal has been submitted in accordance with the BCBCA, Gladiator would then be required to send, to all persons who are entitled to notice of the annual general meeting in relation to which the proposal is made, (i) the text of the proposal, (ii) the names and mailing addresses of the submitter and the supporters, and (iii) the text of a written statement in support of the proposal provided by the submitter, if any. The aforementioned information must be sent in, or within the time set for the sending of, the notice of the applicable annual general meeting, or in the Company's management proxy circular, if any, sent in respect of the applicable annual general meeting. The BCBCA provides for exemptions from the requirements to include a Shareholder Proposal in Gladiator's management proxy circular in certain circumstances.
Directors		
Powers of Directors	Under the constitution (subject to the Corporations Act and to any other provisions of the Constitution), management and control of the business of a public company is typically vested in the directors who may exercise all the powers of the company that are not required by the Corporations Act, NSX Listing Rules or the constitution to be exercised in general meeting.	According to the BCBCA and the Constituent Documents, Directors shall manage or supervise the management of the business and affairs of Gladiator. The Directors may appoint officers of Gladiator and specify their duties. The Directors may also appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate and may delegate to such committee any of the Directors' powers, except: • the power to fill vacancies in the Board; • the power to remove a Director;

Item	Australian law	Canadian law
		- the power to change the membership of, or fill vacancies in, any committee of the Directors; and - the power to appoint or remove officers appointed by the Directors.
Number and election of Directors	A public company must have no less than three Directors. A maximum may also be imposed under the constitution. Under the Corporations Act, two directors must ordinarily be resident in Australia.	According to the BCBCA and the Constituent Documents, because Gladiator is a public company, it must have a minimum of three Directors. The BCBCA does not contain any Canadian residency requirements in respect of the composition of the Board. The Constituent Documents provide that the election of directors shall take place at each annual meeting of Shareholders and all the Directors then in office shall cease to hold office immediately before the election or appointment of Directors but are eligible for re-election or re-appointment. Subject to limited exceptions, the number of Directors to be elected shall be the greater of three and the number of directors set by a resolution of the directors. Casual vacancies between annual meetings may be filled by the Board, and the Board has the power to appoint additional Directors up to one-third of the number of Directors elected at the previous annual meeting.
Removal of Directors	Shareholders may remove a director before their period of office ends by passing a resolution to do so. The resolution must be passed by a majority of the votes cast by shareholders present and voting. Directors cannot themselves remove a director from his or her office or require a director to vacate his or her office.	The BCBCA and the Constituent Documents provide that the Shareholders may remove any Director by a special resolution. The Constituent Documents provide that the Directors may remove any Director if the Director is convicted of an indictable offence, or if the Director ceases to be qualified to act and does not promptly resign.

Item	Australian law	Canadian law
Amendments to documents		
Amendments to constituent documents	Any amendment to the constitution must be approved by a special resolution passed by shareholders present and voting on the resolution.	The Constituent Documents include the "Notice of Articles", which sets forth the name of the company and the amount and type of authorised capital, and the "Articles" which govern the management of Gladiator. The Notice of Articles is filed with the registrar of companies and the Articles are filed with Gladiator's registered and records office. Subject to the BCBCA, the Articles regulate the business and affairs of Gladiator and provide for matters including the allotment and issuance of shares, the calling of, and voting at, Shareholders' and Directors' meetings and the quorum requirements for such meetings, elections of the Board and appointment of officers, the payment of dividends, the borrowing powers and restrictions on a corporation, filling of vacancies, notices, types and duties of officers, the appointment of committees and other routine conduct. The required authorisation to amend the Constituent Documents under the BCBCA will be specified in the BCBCA or the Articles based on the type of amendment. In many instances, including a change of name or certain amendments to the Articles, the BCBCA or the Articles may provide for approval solely by a resolution of the Directors or by ordinary resolution of the Shareholders. If the type of resolution is not specified in the BCBCA or the Constituent Documents, most amendments will require a special resolution of Shareholders to be approved by not less than two-thirds of the votes cast by the Shareholders voting on the resolution. Under the BCBCA, amendments to the special rights and restrictions attached to issued shares require, in addition to any resolution provided for by the Articles, consent by

Item	Australian law	Canadian law
		a special resolution of the holders of the class or series of shares affected.
Issue of Shares and Shareholder rights		
Issue of new shares	There are no such limits under the Corporations Act.	The BCBCA permits shares with or without par value. According to the Constituent Documents, Gladiator is authorised to issue an unlimited number of Shares without par value. Shares may be issued for such consideration as the Directors may determine. Shares, such as issued by a company governed by the BCBCA, are non-assessable and may only be issued if consideration for such shares is fully paid. Since the Company is also listed on the TSX-V, the Company is required to seek TSX-V's approval for issuing securities, subject to certain exceptions. The TSX-V will impose conditions or grant exemptions in respect of a transactions based on its own requirements. Some of the matters that TSX-V will consider include whether the transaction materially affects control of the Company, whether an administrative body or court has reviewed the interests of the Company's shareholders, and the involvement of insiders in the transaction. The TSX-V will generally require shareholder approval for: • any transaction which results in the creation of a new "Control Person" (any person that holds a sufficient number of securities of a company to materially effect control, or that holds more than 20% of the company's voting shares); • any transaction where the number of securities issued or issuable to non-arm's length parties as a group as payment of the purchase price for an acquisition, exceeds 10% of the number of outstanding securities of the company on a non-diluted basis, prior to the

Item	Australian law	Canadian law
		closing date of the transaction; and transactions in which more than 50% of the company's business, assets or undertaking are sold. Under the policies of the TSX-V, except as specifically provided otherwise, all "Security Based Compensation Plans" (i.e. the Share Option Plan and RSU Plan etc.) must be approved by the Shareholders at the time such plan is implemented and at the time of any amendment to such plan. Further, "rolling" Security Based Compensation Plans must be approved by Shareholders annually at the Company's annual general meeting. Shareholder approval and, in some instances, approval of disinterested Shareholders, may be required for Security Based Compensation Plans if such plans provide for the issuance of securities above certain specified thresholds or for the issuance of securities to certain individuals above certain specified thresholds.
Variation of class rights	Rights attaching to different classes of shares may be varied or cancelled: - by ordinary resolution passed at a meeting of the holders of the issued shares of the affected class; or - with the written consent of holders of a majority of the issued shares of the affected class.	In accordance with the BCBCA, amendments to the special rights and restrictions attached to any issued shares of Gladiator require, in addition to any resolution provided for by the Gladiator Articles, consent by a special resolution of the holders of the class or series of shares affected.
Protection of minority shareholders/ oppression remedy	Under the Corporations Act, any shareholder can bring an action in cases of conduct which is contrary to the interests of shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any shareholder(s), whether in their capacity as a shareholder or in any other capacity. Former shareholders of a public company can also bring an action if it relates to the circumstances in which they ceased to be a shareholder.	Under the BCBCA, a Shareholder or any other person whom the court considers an appropriate person may apply to the court on the grounds that: the affairs of the Company are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant; or

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	A statutory derivative action may also be instituted by a shareholder, former shareholder, person entitled to be registered as a shareholder or an officer or former officer of the company. In all cases, leave of the court is required, which will be granted if the court is satisfied that: • it is probable that the company will not itself bring the proceedings or properly take responsibility for them or for the steps in them; • the applicant is acting in good faith; • it is in the best interests of the company that the applicant be granted leave; • if the applicant is applying for leave to bring proceedings, there is a serious question to be tried; and • either at least 14 days before making the application, the applicant gave written notice to the company of the intention to apply for leave and the reasons for applying, or it is otherwise appropriate to grant leave. In addition to the above, a shareholder may be able to bring a claim against the company based on the general laws of contract, tort, or other laws applicable in Australia.	• some act of the Company has been done or is threatened, or that some resolution of the Shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant. The court, with a view to remedying the matters complained of, can make any order it considers appropriate including, but not limited to, (i) directing or prohibiting the act, (ii) regulating the conduct of the Company's affairs, and (ii) removing any director. Under the BCBCA, a director or a shareholder of a company or any other person that the court deems appropriate, can (with judicial leave): • bring an action in the name and on behalf of the Company to (i) enforce a right, duty or obligation to the Company that could be enforced by the Company itself, or (ii) obtain damages for any breach of right, duty or obligation referred to in (i); or • defend the Company in the Company's name and on behalf of the Company in a legal action brought against the Company, (a "Derivative Action"). A Derivative Action must obtain leave of the court and, as such, the court is required to exercise judicial discretion. The court may grant leave if: • the complainant has made reasonable efforts to cause the directors of the Company to prosecute or defend the legal proceeding; • notice of the application for leave has been given to the

Item	Australian law	Canadian law
		Company and to any other person the court may order; • the complainant is acting in good faith; and • it appears to the court that it is in the best interests of the Company for the legal proceeding to be prosecuted or defended. The court has broad powers to direct the conduct of any such legal proceeding. In addition to the above, a Shareholder may be able to bring a claim against Gladiator based on the general laws of contract, tort, or other laws applicable in Canada. The BCBCA provides that Shareholders entitled to vote on certain matters may exercise dissent rights and demand payment for the fair value of their shares (as of the last Business Day before the day the resolution on which the shareholder dissent was adopted), provided that they comply strictly with the requirements in the BCBCA. Dissent rights exist when there is a vote upon matters such as: • any adoption of an amalgamation agreement or an amalgamation in certain instances; • an alteration to the Gladiator Articles to alter restrictions on the powers of Gladiator or on the business it is permitted to carry on; • an arrangement, the terms of which arrangement permit dissent; • a resolution, if dissent is authorised by the resolution;

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		• a continuance under the laws of another jurisdiction; or • a sale, lease, or other disposition of all or substantially all the undertaking of Gladiator.
Financials		
Source and payment of dividends	Subject to a company's constitution, directors may generally pay any interim and final dividends that, in their judgement, the financial position of the company justifies. Under the Corporations Act, a company must not pay a dividend unless: • the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; • the payment of the dividend is fair and reasonable to shareholders as a whole; and • the payment of the dividend does not materially prejudice the company's ability to pay its creditors.	The BCBCA provides that Gladiator may declare a dividend, and may pay that dividend, whether out of profits, capital or otherwise, by issuing Shares or warrants, or in property, including money. However, Gladiator may not declare or pay a dividend if there are reasonable grounds for believing that Gladiator is insolvent, or the payment of the dividend would render Gladiator insolvent. Dividends may be subject to withholding taxes.
Remuneration of directors and officers	Under the NSX Listing Rules, the maximum amount to be paid to directors for their services as directors (other than the salary of an executive director) is not to exceed the amount approved by shareholders in general meeting. Legislation gives shareholders the right to participate in a non-binding vote, to be held at the annual general meeting, on the adoption of the remuneration report of the listed company. The remuneration report is included in the directors' report and is required to contain a discussion of the board's policy in relation to remuneration of key management personnel.	Under the Constituent Documents, the Directors may fix the remuneration of the directors of Gladiator. If any director performs any professional or other services for Gladiator that in the opinion of the directors are outside the ordinary duties of a director, the director may be paid remuneration fixed by the directors, or at the option of the directors, fixed by ordinary resolution, and such remuneration will be in addition to any other remuneration that the director may be entitled to receive. Additional remuneration may be paid above this fixed amount to directors providing professional or other services to Gladiator outside the ordinary duties of a director. Under applicable Canadian securities law, a statement of executive compensation is required to

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	If at least 25% of the votes cast are against adoption of the remuneration report at two consecutive annual general meetings, the listed company will be required to put a resolution to the second annual general meeting (Spill Resolution), to approve calling a general meeting (Spill Meeting). If more than 50% of Shareholders vote in favour of the Spill Resolution, the listed company must then convene a Spill Meeting within 90 days of the second annual general meeting. All of the directors who were in office when the applicable directors' report was approved, other than the managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as directors.	be included in the management proxy circular in connection with the annual meeting each year.
Retirement benefits	Under the Corporations Act, retirement or termination benefits that can be paid to company directors, senior executives and key management personnel without shareholder approval are generally limited to the equivalent of one year's base salary.	Other than as determined by ordinary resolution of its Shareholders, Gladiator is not subject to any restrictions on the quantum of retirement benefits that it may pay to its directors and officers.
Duties and liability of Directors and officers of the Company		
Fiduciary duties of Directors and officers	Directors and officers are subject to duties to: • act in good faith in the interests of the company; • act for a proper purpose; • not fetter their discretion (in the case of directors only); • exercise care, skill, and diligence; • avoid conflicts of interest; and • not use their position to their advantage or the advantage of somebody else.	In accordance with applicable Canadian law, every Director and other officer of Gladiator, in exercising their powers and discharging their duties, must: • act honestly and in good faith with a view to the best interests of Gladiator (commonly referred to as the "duty of loyalty"); • exercise the care, diligence, and skill that a reasonably prudent individual would exercise in comparable circumstances (commonly referred to as the "duty of care"); • act in accordance with the BCBCA and its regulations; and

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		act in accordance with the Constituent Documents.
Release from liability and indemnification of directors and officers	A listed company cannot: - exempt an officer from liability to it incurred in his or her capacity as an officer of the company; - indemnify an officer against a liability owed to it or a related body corporate; or - indemnify an officer against the cost of legal proceedings, including where such proceedings result in them being found to have a liability to the company or a Related Body Corporate. However, the company may indemnify an officer against a liability owed to someone other than the company or a Related Body Corporate (and also the cost of any related legal proceedings), provided the liability does not arise out of conduct involving a lack of good faith or the liability is not a penalty or compensation order made under the Corporations Act. For the purposes of these provisions, an "officer" includes a director, secretary, or senior manager.	The BCBCA provides that a Director will not be liable if the Director relies, in good faith, on: - financial statements of Gladiator represented to the Director by an officer of Gladiator or in a written report of the auditor of Gladiator to fairly reflect the financial position of Gladiator; - a written report of a lawyer, accountant, engineer, appraiser, or other person whose profession lends credibility to a statement made by that person; - a statement of fact represented to the Director by an officer of Gladiator to be correct; or - any record, information, or representation that the court considers provides reasonable grounds for the actions of the Director, whether or not: - the record was forged, fraudulently made or inaccurate; or - the information or representation was fraudulently made or inaccurate. A Director will similarly not be liable if the Director did not know and could not reasonably have known that the act done by the Director or authorised by the resolution voted for or consented to by the Director was contrary to the BCBCA. The Constituent Documents provide that, subject to the BCBCA, Gladiator must indemnify a Director, former Director or alternate Director (including his or her heirs and legal personal representatives) against all eligible

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		penalties to which such person is or may be liable, and Gladiator must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. According to the BCBCA, whether or not payment of expenses or indemnification has been sought, authorised, or declined under the BCBCA, on the application of Gladiator or an eligible party, the court may do one or more of the following: • order Gladiator to indemnify an eligible party against any liability incurred by the eligible party in respect of an eligible proceeding; • order Gladiator to pay some or all of the expenses incurred by an eligible party in respect of an eligible proceeding; • order the enforcement of, or any payment under, an agreement of indemnification entered into by Gladiator; • order Gladiator to pay some or all of the expenses actually and reasonably incurred by any person in obtaining an order; or • make any other order the court considers appropriate. The BCBCA and the Constituent Documents also authorise Gladiator to purchase and maintain insurance for the benefit of any person (or their heirs and personal or other legal representatives) who: • is or was a director, alternate director or officer of Gladiator; • is or was a director, alternate director or officer of another corporation;

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		– at a time when the corporation is or was an affiliate of Gladiator; or – at the request of Gladiator; or • at the request of Gladiator, is or was, or holds or held a position equivalent to that of, a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity.
Transaction involving Directors, officers or other related parties	The Corporations Act prohibits a public company from giving a related party a financial benefit unless it: • obtains the approval of shareholders and gives the benefit within 15 months after approval; or • the financial benefit is exempt. A related party is defined to include any entity which controls the public company, directors of the public company, directors of any entity which controls the public company and, in each case, spouses and certain relatives of such persons. Exempt financial benefits include indemnities, insurance premiums and payments for legal costs which are not otherwise prohibited by the Corporations Act and benefits given on arm's length terms.	In accordance with the policies of the TSX-V, Gladiator is subject to Multilateral Instrument 61-101 - <i>Protection of Minority Security Holders in Special Transactions (MI 61-101)</i> which imposes valuation, minority approval and disclosure requirements on entities involved in certain related party transactions. A related party transaction includes a transaction between an issuer and a person that is a related party to the issuer at the time that the transaction is agreed to, whether or not there are also other parties to the transaction, as a consequence of which, either through the transaction itself or together with a connected transaction, the issuer directly or indirectly, among other things: • purchases or acquires an asset from the related party for valuable consideration; • sells, transfers, or disposes of an asset to the related party; • leases property to or from the related party; • acquires the related party or combines with the related party through an amalgamation, arrangement or otherwise;

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		• issues a security to, or subscribes for a security of the related party; • materially amends the terms of an outstanding debt or liability owed by or to the related party, or the terms of an outstanding credit facility with the related party; • provides a guarantee or collateral security for a debt or liability of the related party, or materially amends the terms of the guarantee or security; or • borrows money from, lends money to the related party, or enters into a credit facility with the related party. With respect to related party transactions, MI 61-101 has two principal requirements: • that the issuer obtains a formal valuation in respect of the transaction; and • that the issuer obtains minority approval of the transaction (i.e. approval by a majority of the affected security holders, excluding the votes attached to affected securities held by parties interested in the business combination, related parties of an interested party, and persons acting jointly with interested parties). Gladiator is exempted from the requirement of obtaining a formal valuation because it is not listed on any of the specified exchanges listed in section 4.4(1)(a) of MI 61-101. MI 61-101 also requires an issuer to include certain detailed disclosure regarding related party transactions in a material change report that is required to be filed under MI 61-101 and in the management proxy circular that is sent

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		to a company's security holders to obtain minority approval in respect of the related party transaction.
Directors' declaration of interest	The Corporations Act generally requires a director who has a material personal interest in a matter that relates to the affairs of the company to give the other directors notice of that interest. That director must not be present at a meeting where the matter is being considered or vote on the matter unless the other directors or ASIC approve, or the matter is not one which requires disclosure under the Corporations Act. Under the Corporations Act, failure of a director to disclose a material personal interest, or voting despite a material personal interest, does not affect the validity of any act in which the director has an interest. Directors, when entering into transactions with the company, are subject to the common law and statutory duties to avoid conflicts of interest.	According to the BCBCA and the Articles, a Director or senior officer of Gladiator holds a disclosable interest in a contract or transaction if: - the contract or transaction is material to Gladiator; - Gladiator has entered or proposes to enter into the contract or transaction; - either the Director or senior officer has a material interest in the contract or transaction, or the Director or senior officer is a Director or senior officer, or has a material interest in, a person who has a material interest in the contract or transaction; and - the interest is known by the Director or senior officer or reasonably out to have been known. A Director or senior officer with a disclosable interest is typically liable to account for any profit that accrues to the Director or senior officer under the related contract or transaction. If the contract or transaction is properly disclosed, the contract or transaction may be approved by the Directors or by a special resolution, but the Director or senior officer with a disclosable interest must not vote unless all Directors have a disclosable interest in the contract or transaction. A contract or transaction with Gladiator is not invalid merely because: - a Director or senior officer has an interest, direct or indirect, in the contract or transaction; - a Director or senior officer has not disclosed an interest that the

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		Director or senior officer has in the contract or transaction; or the Directors or Shareholders of Gladiator have not approved the contract or transaction in which the Director or senior officer has an interest. Under the BCBCA, a Director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with their duty or interest as a Director or senior officer, must disclose the nature and extent of the conflict as required.
Takeovers		
Takeover bids	Australian law places restrictions on a person acquiring relevant interests in the voting shares of a public company where, as a result of the acquisition, that person's or someone else's voting power in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%. This prohibition is subject to a number of exceptions including the acquisition of not more than 3% of the voting shares in the company in the six month period before the acquisition, the acquisition is made with Shareholder approval or the acquisition is made under a scheme of arrangement or takeover bid in accordance with Australian law. Takeover bids must not involve any collateral benefits and must remain open for a certain period of time. The takeover bid rules contain various additional requirements, such as restrictions on conditional offers and withdrawal, amendment, or suspension of offers.	A takeover bid is generally defined as offer to acquire outstanding voting or equity securities of a company made to one or more person located in the company's local jurisdiction, where the securities subject to the offer, together with the securities controlled or owned by the offeror and its affiliates and associates, constitute at least 20% of the outstanding securities. However, a takeover bid does not include an offer to acquire if this is a step in a merger, reorganisation, amalgamation or arrangement that requires securityholder approval. Unless an exemption under the Canadian securities law is available, a takeover bid must be made to all shareholders of each class of equity or voting securities being purchased with the same purchase price offered to each security holder. In other words, all securityholders must receive the same treatment under the bid and the bid must not involve any collateral agreement, commitment, or understanding (certain exceptions apply for employment compensation arrangements, severance arrangements, or other employment benefit arrangements). An offeror must commence a takeover bid by (i)

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		publishing an advertisement containing a summary of the takeover bid in at least one major daily newspaper, and (ii) sending the bid and a takeover bid circular to the shareholders of the target company. Takeover bids are required to remain open for at least 105 days from the date of the bid, unless the company issues a news release announcing a shorter period following the time the bid is made, however this period cannot be less than 35 days from the date of the bid. In addition, the takeover rules contain various other requirements in order to protect the interests of the target security holders. For example, there are restrictions in relation to conditional offers and the withdrawal, suspension or amendments to the offers. Securities regulators also keep a general 'public interest jurisdiction' to regulate takeovers and may intervene, halt or prevent abusive activity, or require amendments to any of the terms of the takeover offers. In addition, purchases outside of the bid, or that occur before, during or after the bid, are also regulated. Following a bid, second step transactions (referred to as a "Compulsory Acquisition") whereby the acquirer seeks to bring its ownership to 100%, are governed by the BCBCA. If the acquirer has obtained 90% of the outstanding securities from minority security holders during the bid, the acquirer may, subject to the acquirer following the procedures set out in the BCBCA, compel any offeree who did not accept the offer to tender their securities. Certain exemptions in respect of the formal takeover bid requirements are allowed under the Canadian securities law, subject to certain conditions. For example, a takeover bid is exempt from the formal requirements (i) if the

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		purchase is made from not more than 5 persons, (ii) if the bid is not made generally to all securityholders, and (iii) the purchase price does not exceed 115% of the market price for the securities. Additionally, a takeover bid will be exempt from the formal takeover bid requirements if (i) the bid is not for more than 5% of the company's outstanding securities, (ii) the aggregate number of securities acquired in reliance of such exemption or otherwise does not exceed 5% of a class of securities within 12-month period, and (iii) if the value of the consideration paid for the securities acquired does not exceed the market price at the date of the acquisition. In addition, a de minimis exemption exists pursuant to which a takeover bid will be exempt from the formal takeover bid requirement where less than 50 beneficial shareholders are subject to the bid and these shareholders represent in aggregate less than 2% of a class of shares.
Takeover defence mechanisms	Under Australian takeovers law and policy, boards of target companies are limited in the defensive mechanisms that they can put in place to discourage or defeat a takeover bid. For example, undertaking significant liabilities or changing the terms of debt, making a significant change to a company's share plan or significant issuing or repurchasing of shares, convertible securities or options may give rise to a declaration of unacceptable circumstances by the Australian Takeovers Panel as a "frustrating action".	The Canadian securities administrators have recognized that in some instances the interests of the management may differ from those of the company's shareholders. When reviewing a takeover, the applicable securities commission(s) will consider the protection of the bona fide interests of the target company's shareholders as the primary objective of the takeover provisions under the Canadian law. The applicable securities commission(s) may determine that certain defense tactics employed by the target company's management prevent its shareholders from making a fully formed decision and frustrating an open bid process. Therefore, the applicable securities commission(s) may in specific cases examine the target company's defense tactics to ascertain whether these abuse the shareholders' rights.

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Shareholdings		
Disclosure of substantial shareholdings	Under the Corporations Act, if a person acquires a "substantial holding" in a company included in the official list of NSX, that person will be required to publicly disclose certain prescribed information relating to the acquisition, including the person's name, address, details of the relevant interest and the name of each associate who has a relevant interest in the voting shares. A person who already has a substantial holding must make a subsequent public disclosure if they cease to have a substantial holding or if there is a change of at least 1% in their holding.	Any person acquiring beneficial ownership of, or the power to exercise direction or control over, at least 10% of voting or equity securities of a company is required to promptly (i) issue and file a new release, and (ii) file an early warning report disclosing their shareholdings in the company. If a person has filed an early warning report for the company, the person is also required to file a news release and early warning report when the person acquires or disposes of (i) 2% or more of the class of securities subject to the early warning report most recently filed by the person, and (ii) securities convertible into 2% or more of the outstanding securities referred to in (i). Additionally, a news release and early warning report are required when the person ceases to hold at least 10% of the voting or equity shares in the company. In addition, under the Securities Act (British Columbia), executive officers and directors, along with shareholders holding at least 10% of the voting securities of a company, are considered "Insiders" that are required to file insider reports. These reports disclose the number of securities that insiders hold or exercise direction or control over. The reports are publicly available on the System for Electronic Disclosures by Insiders and must be filed within 10 days of a person becoming an Insider and within 5 days of any changes to that person's security holdings in the company.
Right to inspect register of shareholders	The register of shareholders of an Australian company is usually kept at the registered office or principal place of business in Australia and must be available for inspection to shareholders free of charge at all times when the registered office is open to the public. If a person asks the company for a copy of the register (or any part of the register) and pays the requested fee (up to a prescribed amount), the company must give that person the copy within seven days of the date on	Under the BCBCA any person may without charge, inspect all of the records that it is required to keep under the BCBCA, other than the minutes of the meetings of Directors or a committee of Directors, consent resolutions of Directors or a committee of Directors, or written dissents received, at Gladiator's registered office or such other place where such records are kept during statutory business hours.

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	which the company receives such payment. A person who is not a director does not have a right to inspect any of the Board papers, books, records or documents of the company, except as provided by law, the constitution, as authorised by the directors or by a resolution passed by shareholders. Under the Corporations Act, a shareholder must obtain a court order to obtain access to the corporate books. The applicant must be acting in good faith and be making the inspection for a proper purpose.	A person may apply to Gladiator, or to the person who has custody or control of its central securities register, for a list of shareholders of Gladiator setting out the last known addresses of the shareholders and the number of shares held by each of those shareholders. The application must include an affidavit of the person seeking the list and payment of a reasonable fee charged by Gladiator. Promptly after receipt of the application for the list, Gladiator or the person who has custody or control of its central securities register must provide to the applicant the requested list made up to and including a date, specified in the list that is not more than 14 days before the date on which the application was received.
Winding up		
Winding up	Under Australian law, a company, creditor, contributory, director, liquidator, ASIC, or a prescribed agency may apply to the court for a company to be wound up. Generally speaking, directors cannot use their powers after a liquidator has been appointed to wind up a company. If there are funds left over after payment of the costs of the liquidation, and payments to other priority creditors, including employees, the liquidator will pay these to unsecured creditors as a dividend. The shareholders rank behind the creditors and are, therefore, unlikely to receive any dividend in an insolvent liquidation. Under Australian law, shareholders of a solvent company may decide to wind up the company if the directors are able to form the view that the company will be able to pay its debts in full within 12 months after the commencement of the winding-up. A meeting at which a decision is made to wind up a solvent company requires at least 75% of votes cast by the shareholders present and voting.	The BCBCA provides that the Registrar of Companies may dissolve Gladiator if it: • has in two consecutive years failed to file with the Registrar its annual report or any other record as required by the BCBCA; • fails to comply with an order of the Registrar, including an order to change its name or assumed name; • fails, without reasonable excuse, to return an erroneous record to the Registrar within 21 days after a request from the Registrar; or • tenders a cheque for fees, which cheque fails to clear the savings institution on which it is drawn, or otherwise fails to pay a required fee. Under the BCBCA, Gladiator may apply to be voluntarily dissolved if:

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		• it is authorised to do so by an ordinary resolution; • it does not have any assets; and • it does not have any liabilities or has made adequate provision for the payment of each of its liabilities. Liquidation is the process by which a company with assets and liabilities is "wound up", as its debts and liabilities are satisfied (or adequate provision made for their satisfaction), and any remaining assets distributed to the shareholders. Proceedings taken under the BCBCA to dissolve, or liquidate and dissolve, a company must be stayed if the company is at any time found, in a proceeding under the <i>Bankruptcy and Insolvency Act</i> (Canada), to be insolvent under that legislation. Gladiator may voluntarily liquidate under the BCBCA if it has been authorised to do so by a special resolution. Under the BCBCA, at the time that the special resolution is passed, Gladiator, by an ordinary resolution: • must appoint as liquidator one or more persons qualified in accordance with the BCBCA; and • may set, or may authorise the Directors to set, each liquidator's remuneration. An appointment of a liquidator takes effect on the commencement of the liquidation. Under the BCBCA, a court ordered liquidation may be initiated by an application made by Gladiator, a registered or beneficial shareholder, a Director or any other person (including a creditor of Gladiator) whom the court considers an appropriate person to

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		make such an application. Under the BCBCA, the court may order that Gladiator be liquidated and dissolved if an event occurs which triggers liquidation according to Gladiator's Articles, or if the court otherwise considers it "just and equitable" to order the liquidation and dissolution of Gladiator.

9.5 Rights and liabilities attaching to Options

The Company has 9,335,000 Options on issue to various Directors, officers, employees and consultants as at the Last Practicable Date, which are summarised below:

Price (\$CAD)	Number of Options	Grant Date	Expiry Date
\$0.280	750,000	8 October 2021	8 October 2026
\$0.350	610,000	27 February 2023	27 February 2028
\$0.550	1,625,000	25 September 2023	25 September 2028
\$0.280	200,000	28 November 2023	28 November 2028
\$0.400	800,000	4 September 2024	4 September 2029
\$0.450	200,000	15 October 2024	15 October 2029
\$0.570	1,775,000	2 December 2024	2 December 2029
\$0.400	100,000	1 April 2025	1 April 2030
\$0.700	600,000	9 June 2025	9 June 2030
\$1.00	350,000	28 October 2025	28 October 2030
\$1.05	1,250,000	8 December 2025	8 December 2030
\$1.00	75,000	16 December 2025	16 December 2030
\$3.00	1,000,000	22 June 2026	22 June 2031

The Options are subject to the following key terms and conditions:

- (a) Each Option grants the holder the right to acquire one Share at a fixed exercise price and for a fixed term (see above for Options currently on issue), subject to certain adjustments described in paragraph (j) below.
- (b) Options may be granted to such service providers of the Company and its affiliates, if any, as the Board may from time to time designate.
- (c) All Options currently outstanding have a five-year term, subject to early termination in the event the holder's relationship with the Company terminates, in which case the holder has 90 days from the date of termination to exercise.
- (d) Options issued in the future under the Company's Option Plan Options can be exercisable for a maximum of 10 years from the date of grant.
- (e) In the event the holder's relationship with the Company terminates for cause, all unvested Options (as of the termination date) expire with immediate effect.
- (f) Options are non-assignable, and non-transferable.
- (g) Options have no voting rights.
- (h) Holders may exercise Options on a "Cashless Exercise" or "Net Exercise" basis.
- (i) In the event of a 'Change of Control' occurring (as defined in the Option Plan), unvested Options shall be deemed to have immediately vested upon the occurrence of the Change of Control, excluding Options granted to a person engaged in 'Investor Relations Activities' (as defined in Policy 1.1 of the TSX-V Policies). Notwithstanding the foregoing, no acceleration to the vesting schedule of one or more Options granted to an Investor Relations Service Provider can be made without the prior written acceptance of the TSX-V.
- (j) The number of Shares subject to Options are subject to adjustment in the event of a subdivision, consolidation, capital reorganisation, reclassification or change of outstanding equity shares of the Company, or merger or amalgamation of the Company with or into another company. Any adjustment, other than in connection with a security consolidation or security split, to Options granted or issued under the Option Plan is subject to the prior acceptance of the TSX-V, including adjustments related to an amalgamation, merger, arrangement, reorganisation, spin-off, dividend or recapitalisation.

9.6 RSUs

The Company has 3,350,000 RSUs on issue to various Directors, officers, employees and consultants as at the Last Practicable Date, which are summarised below. RSUs do not have any exercise price, and instead vest on a time basis.

Number of RSUs	Grant Date	Vesting Date – Tranche 1 (50%)	Vesting Date – Tranche 2 (50%)
200,000	15 October 2024	15 October 2025	15 October 2026
550,000	2 December 2024	2 December 2025	2 December 2026

Number of RSUs	Grant Date	Vesting Date – Tranche 1 (50%)	Vesting Date – Tranche 2 (50%)
300,000	9 June 2025	9 June 2026	9 June 2027
1,300,000	8 December 2025	8 December 2026	8 December 2027
1,000,000	22 June 2026	22 June 2027	22 June 2028

The RSUs are subject to the following key terms and conditions:

- (a) Each RSU grants the holder the right to be issued one Share upon vesting for no additional consideration.
- (b) Directors, officers, employees, and consultants are entitled to be granted RSUs.
- (c) Performance hurdles for the vesting of RSUs are at the discretion of the Company and set on the date of grant, but must impose a minimum one-year vesting period. The Company applies a time performance hurdle to all RSUs being 50% of the RSUs vesting on the first anniversary of the grant date (see Tranche 1 above) and with 50% of the RSUs vesting on the second anniversary of the grant date (see Tranche 2 above).
- (d) In the event the holder's relationship with the Company terminates, all unvested RSUs (as of the termination date) expire with immediate effect.
- (e) RSUs have no voting rights.
- (f) An RSU is personal to the holder and is non-assignable.
- (g) In the circumstances where the Company has entered into an agreement relating to, or otherwise becomes aware of, a transaction which, if completed, would result in a 'Control Change' (as defined in the RSU Plan), the Company shall give written notice of the proposed transaction to the participants, together with a description of the effect of such Control Change on outstanding RSUs. Such notice shall be given not less than ten business days prior to the closing of the transaction resulting in the Control Change. In connection with a Control Change the Board may, in addition to certain other steps as set out in the RSU Plan, take any such steps it considers desirable to cause the conversion or exchange of any outstanding RSUs into or for, rights or other securities of substantially equivalent value (or greater value), as determined by the Board in its discretion, in any entity participating in or resulting from a Control Change.
- (h) In the event of any subdivision, consolidation, stock dividend, capital reorganisation, reclassification, exchange, or other change with respect to the Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Company or other distribution of the Company's assets to Shareholders (other than the payment of dividends in respect of the Shares), the Board may choose to adjust the Account (as defined in the RSU Plan) of each participant and the RSUs outstanding under the RSU Plan in such manner, if any, as the Board may in its discretion deem appropriate (taking into account any tax consequences to the extent considered relevant by the Board) to preserve the Account of each participant and the RSUs outstanding under the RSU Plan shall be

adjusted in such manner, if any, as the Board may in its discretion deem appropriate to preserve, proportionally, the interests of Participants under the RSU Plan.

9.7 Warrants

The Company has 300,000 Warrants on issue as at the Last Practicable Date, held by the eligible finders under the Private Placement, which are summarised below.

Price (CAD\$)	Number of Warrants	Grant Date	Expiry Date
\$2.65	300,000	15 July 2026	15 October 2028

The Warrants are subject to the following key terms and conditions:

- (a) Each Warrant grants the holder the right to acquire one Share at a fixed exercise price and for a fixed term (see above for Warrants currently on issue), subject to certain adjustments described in paragraph (h) below.
- (b) After 4:30pm (Vancouver time) on the expiry date, all rights under the Warrants will wholly cease and terminate and be void and of no effect.
- (c) The Warrants may be exercised by surrendering the relevant Warrant certificate, together with a duly completed and executed warrant exercise form and payment of the aggregate exercise price for the Shares subscribed for. Upon valid exercise and payment, the Shares subscribed for will be deemed to have been issued and the holder will be deemed to have become the holder of those Shares on the date of surrender and payment.
- (d) Within five (5) Business Days after surrender and payment, the Company must cause the relevant Share certificate to be delivered to the person in whose name the Shares are directed to be registered, or, if no direction is given, to the holder.
- (e) Warrants are non-transferable, except by operation of law.
- (f) Holding a Warrant does not constitute the holder as a Shareholder or entitle the holder to any right or interest as a Shareholder, except as expressly provided in the Warrant certificate.
- (g) The Warrants and any Shares issued on exercise of the Warrants have been, or will be, issued on a private placement basis, and the Company has no obligation, and does not intend, to file any prospectus or registration statement in any jurisdiction to qualify the Warrants or the Shares for resale.
- (h) The exercise price and number of Shares deliverable on exercise of the Warrants are subject to proportionate adjustment in the event of a subdivision or consolidation of Shares, a stock dividend, or a rights offering. In the case of a reclassification of the Company's capital, a merger, reorganisation or amalgamation of the Company with or into another company, or a sale of substantially all of the Company's property and assets, each Warrant will confer the right to purchase the number of shares, other securities or property that the holder would have held had it exercised the Warrant before the relevant transaction. Any question as to adjustments will be determined by the Company's auditor or, if the auditor declines to act, another chartered accountant in Vancouver, British Columbia designated by the Company

(acting reasonably), and that determination will be binding on the Company and the holder.

- (i) The Shares issued on exercise of the Warrants may be subject to a hold period under the Securities Act (British Columbia), the rules and policies of the TSX-V and/or other applicable securities laws. If Shares are issued before 16 November 2026, the certificate evidencing those Shares will bear a legend stating that the holder must not trade the security before 16 November 2026 unless permitted under securities legislation. Where applicable, the certificate will also bear a legend restricting sales, transfers, hypothecations or other trades on or through the facilities of the TSX-V, or otherwise in Canada or to or for the benefit of a Canadian resident, until 16 November 2026 without prior written approval of the TSX-V and compliance with applicable securities legislation.
- (j) The Warrants may not be exercised, and the Company will not give effect to an exercise, if, after giving effect to the exercise, the holder together with any person or company acting jointly or in concert with the holder would beneficially own, or exercise control or direction over, 20% or more of the total issued and outstanding voting securities of the Company. The Warrants also may not be exercised if, after giving effect to the exercise, the holder and its joint actors would be deemed to hold a number of voting securities sufficient to materially affect control of the Company. No Shares will be issued on exercise of a Warrant if the issuance would constitute a violation of the securities laws of any applicable jurisdiction.

9.8 Agreements with related parties

(a) Agreements with Directors and Officers

The Company has entered into a consulting agreement with BR Corporation Pty Limited (ACN 100 133 533) for Jason Bontempo's services as CEO of the Company (**Bontempo Agreement**). Mr Bontempo is the sole director of BR Corporation Pty Limited, and under the Bontempo Agreement, BR Corporation Pty Limited is paid CAD\$25,000 per month for Mr Bontempo's services. The Bontempo Agreement may be terminated for convenience by the Company or Mr Bontempo, and in certain circumstances, termination benefits are payable to Mr Bontempo.

The Company has entered into a consulting agreement with Chelmer Consulting Corp. (a British Columbia corporation) for Darren Devine's services as Non-Executive Director and Chairperson of the Company (**Devine Agreement**). Mr Devine is the sole director and President of Chelmer Consulting Corp., and under the Devine Agreement, Chelmer Consulting Corp. is paid CAD\$10,000 per month for Mr Devine's services. The Devine Agreement may be terminated for convenience by the Company or Mr Devine, and in certain circumstances, termination benefits are payable to Mr Devine.

The Company has entered into a consulting agreement with S2K Capital Corp. for Shawn Khunkhun's services as Non-Executive Director of the Company (**Khunkhun Agreement**). Mr Khunkhun is the sole director and President of S2K Capital Corp., and under the Khunkhun Agreement, S2K Capital Corp. is paid CAD\$7,500 per month for Mr Khunkhun's services. The Khunkhun Agreement may be terminated for convenience by the Company or Mr Khunkhun, and in certain circumstances, termination benefits are payable to Mr Khunkhun.

The Company has entered into a consulting agreement with Niffler Resources Ltd. (a company incorporated in Ontario) and Marcus Harden in relation to Marcus Harden's services as President of the Company (**Harden Agreement**). Under the Harden Agreement, Niffler Resources Ltd. is paid CAD\$20,000 per month for Mr Harden's services. The Harden Agreement may be terminated for convenience by the Company or Mr Harden, and in certain circumstances, termination benefits are payable to Mr Harden.

The Company has entered into a consulting agreement with RW Global Consulting Corp. (a company incorporated in British Columbia) for Matthew Roma's services as Chief Financial Officer of the Company (**Roma Agreement**). Mr Roma is a principal of RW Global Consulting Corp. Under the Roma Agreement, RW Global Consulting Corp. is paid CAD\$10,000 per month for Mr Roma's services. The Roma Agreement may be terminated for convenience by the Company or Mr Roma, and in certain circumstances, termination benefits are payable to Mr Roma.

The Company has entered into a consulting agreement with Mannika Resources Group PTY LTD. (ACN 135 823 988) (a company incorporated in Western Australia) for Mr Kell Nielsen's services as Vice President of Exploration of the Company (**Nielsen Agreement**). Mr Nielsen is a joint shareholder and director of Mannika Resources Group PTY LTD., and under the Nielsen Agreement, Mannika Resources Group PTY LTD. is paid CAD\$27,500 per month (including a Whitehorse Copper Project based component) for Mr Nielsen's services. The Nielsen Agreement may be terminated for convenience by the Company or Mr Nielsen, and in certain circumstances, termination benefits are payable to Mr Nielsen.

(b) Deeds of indemnity, insurance and access

The Company has entered into deeds of indemnity, insurance and access with each of its Directors and officers. Under these deeds, the Company has agreed to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect Board papers in certain circumstances.

9.9 Litigation and Claims

As at the date of this Information Memorandum, no member of the Group is involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against any member of the Group.

9.10 Interests of Directors

Other than as set out in this Information Memorandum, no Director or proposed Director holds, or has held within the two years preceding the date of this Information Memorandum, any interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director;
- as an inducement to become, or to qualify as, a Director; or
- for services provided in connection with the formation or promotion of the Company.

9.11 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Information Memorandum, no:

- (a) person named in this Information Memorandum as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Information Memorandum;

- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Information Memorandum as a financial services licensee involved in the issue,

holds, or has held within the two years preceding the date of this Information Memorandum, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with the formation or promotion of the Company.

Gilbert + Tobin has acted as the Australian legal advisers to the Company in relation to the preparation of the Information Memorandum. The Company estimates it will pay Gilbert + Tobin A\$268,092 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. Ms Sarah Turner, a partner at Gilbert + Tobin, is a shareholder of the Company, holding 53,714 Shares. Other than her interest as a Shareholder, and so far as the Company is aware, Ms Turner does not have any interest, including conflicting ones, that would be material to the Listing.

9.12 ASIC relief

ASIC has granted Gladiator relief by way of a declaration under paragraph 741(1)(b) of the Corporations Act, modifying subsection 707(3) and subsection 707(4) of the Corporations Act to the extent necessary to permit the sale within 12 months of issue, without the requirement for a disclosure document, of CDIs which will be issued over the underlying Shares where those Shares:

- (a) were issued by the Company within the 12 months prior to the date of Listing in compliance with all applicable Canadian securities laws and without disclosure under Chapter 6D of the Corporations Act; and
- (b) are to be issued as a result of the vesting, exercise and/or conversion (as applicable) of the Options, RSUs and Warrants granted before Listing and on issue as at the date of this Information Memorandum (as disclosed in Section 8.1(a)),

in each case, without disclosure under Chapter 6D of the Corporations Act.

Without the relief, an offer of CDIs for sale within 12 months after their issue would require disclosure to investors under Part 6D.2 of the Corporations Act where the underlying Shares were issued without such disclosure and where one of the circumstances in subsection 707(3) of the Corporations Act (as unmodified) applied. The relief modifies the on-sale provisions so that disclosure is only required in those circumstances where the Shares were issued with the purpose of the person to whom they were issued selling, transferring or granting interests in them. The relief does not apply to any Shares issued other than in compliance with applicable Canadian securities laws.

In particular, the relief applies to CDIs over the 10,000,000 Shares issued under the Private Placement on 15 July 2026, comprising 7,000,000 flow-through Shares at CAD\$3.87 per Share and 3,000,000 non-flow-through Shares at CAD\$2.65 per Share (as further described in Section 8.1(c)). Refer to Section 9.2 for information regarding the transmutation of Shares to CDIs, and of CDIs to Shares, and Sections 9.5, 9.6 and 9.7 for

details of the Options, RSUs and Warrants and their vesting, exercise and/or conversion into Shares.

9.13 Consents

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Information Memorandum other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Information Memorandum other than a reference to its name and a statement included in this Information Memorandum with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the date of this Information Memorandum.

Smythe LLP, as former auditor of the Company, has given its written consent to the inclusion of the audited financial information of the Company for the financial year ended 29 February 2024 contained in Section 6 in the form and context in which it appears.

Crowe MacKay LLP has given its written consent to being named as auditor of the Company in this Information Memorandum and the inclusion of the audited financial information of the Company for the financial years ended 28 February 2025 and 28 February 2026 contained in Section 6 in the form and context in which it appears.

Gilbert + Tobin has given its written consent to being named as Nominated Adviser and the Australian legal adviser to the Company in the form and context in which it is named in this Information Memorandum.

Odyssey Trust Company has given its written consent to being named as the Company's Canadian registry and transfer agent in the form and context in which it is named in this Information Memorandum.

Computershare Investor Services Pty Limited has given its written consent to being named as the Company's Australian CDI Registry in the form and context in which it is named in this Information Memorandum.

9.14 JORC reporting

The information in this Information Memorandum that relates to exploration results for the Whitehorse Copper Project is reported in accordance with the JORC Code and is an accurate representation of the available data and studies for the Whitehorse Copper Project, and is based on, and fairly represents, information either compiled or reviewed and approved by Mr Kell Nielsen who is a Qualified Person as defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects (NI 43-101)* and a Competent Person as defined in the JORC Code. Mr Nielsen is the Vice President, Exploration of the Company, a geologist with more than 35 years of experience and is a Fellow of the Australasian Institute of Mining and Metallurgy (**AusIMM**). Mr Nielsen is a part-time employee and shareholder of the Company, holding, directly and indirectly, 625,000 Shares, 625,000 Options and 190,000 RSUs.

Mr Nielsen has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person for the purposes of the JORC Code. Mr Nielsen consents to the inclusion in this Information Memorandum of the matters based on his information in the form and context in which it appears.

Other than his interest as a Shareholder, and so far as the Company is aware, Mr Kell Nielsen does not have any interest, including conflicting ones, that would be material to the Listing.

10 Glossary of Terms

ARBN means Australian Registered Body Number, a 9-digit identifier assigned by ASIC to, among other bodies, foreign companies registered under the Corporations Act.

Articles means the articles of the Company.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691).

ASX Settlement Operating Rules means the operating rules of the settlement facility provided by ASX Settlement Pty Ltd ACN 008 504 532.

Australian CDI Registry means Computershare Investor Services Pty Limited.

Bangles has the meaning given in Section 3.2.

BC Registry ID means the incorporation number of a company incorporated in British Columbia.

BCBCA has the meaning given in Section 3.1.

BlackRock means BlackRock World Mining Trust.

Board means the board of directors of the Company.

Bontempo Agreement has the meaning given in Section 9.8(a).

Business Day means a day (other than a Saturday, a Sunday or a statutory holiday) on which banks are open for general banking business in Vancouver, British Columbia or Toronto, Ontario.

CAD means Canadian dollars.

Canadian BN means Canadian business number, a 9-digit identifier assigned by the Canada Revenue Agency.

CDI means a CHESS Depositary Interest representing beneficial ownership in a Share or, where the context requires, a CHESS Depositary Interest in the general sense.

CDI Holder means a holder of a CDI in the Company.

CDS means the Canadian Depositary for Securities.

CDN has the meaning given in Section 9.2.

Chair means chairperson of the Board.

CHESS has the meaning given in Section 9.1.

Compliance Listing means a listing by way of the transfer of an entity already listed on a recognised stock exchange to the NSX without the need to undertake a capital raising in conjunction with the listing.

Constituent Documents means the Certificate of Incorporation, Certificate of Name Change, Notice of Articles, and Articles.

Company or **Gladiator** means Gladiator Metals Corp., a company incorporated in British Columbia (BC Registry ID: BC0873388; ARBN 693 952 895; Canadian BN 827172057).

Corporations Act means the *Corporations Act 2001* (Cth).

CSA means the Canadian Securities Administrators.

Derivative Action has the meaning given in Section 9.4.

Directors means the directors of Gladiator, and **Director** means any one of them.

Group means the consolidated group comprising Gladiator and its subsidiaries.

GST has the meaning given in section 195–1 of the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Harden Agreement has the meaning given in Section 9.8(a).

Information Circular means the Company's management information circular dated February 14, 2025, with respect to the annual general meeting of Shareholders held on March 24, 2025.

Information Memorandum means this document and any supplementary or replacement Information Memorandum in relation to this document.

JORC Code means the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

KELL series Claims has the meaning given in Section 3.3.

Last Practicable Date means 11 September 2026, being the last practicable date prior to the date of this Information Memorandum.

Listing means the admission of the Company to the Official List.

MI 61-101 means *Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions*.

NI 43-101 means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

NI 54-101 means the *National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer*.

Nielsen Agreement has the meaning given in Section 9.8(a).

Nominated Adviser means Gilbert + Tobin.

NSX means the National Stock Exchange of Australia Limited (ABN 11 000 902 063).

NSX Listing Rules means the NSX Listing Rules of the NSX and any other rules of the NSX which apply while the Company is admitted to the Official List, each rule as amended or replaced from time to time, except to the extent of any express written waiver by NSX.

Official List means the official list of entities that NSX has admitted and not removed.

Official Quotation means the quotation of CDIs on the NSX.

Operating Authorisation has the meaning given in Section 5.1.

Option means an option to acquire a Share.

Optionor has the meaning given in Section 3.4.

Option Plan means the Company's Share Option Plan dated for reference September 8, 2023, a copy of which is included in the Information Circular available on the Company's SEDAR+ profile at www.sedarplus.ca.

Private Placement has the meaning given in the Chairperson's Letter.

Related Body Corporate has the meaning given in the Corporations Act.

Roma Agreement has the meaning given in Section 9.8(a).

RSU means a restricted stock unit granted by the Company on the terms and conditions in Section 9.6.

RSU Plan means the Company's Restricted Share Unit Plan dated for reference February 14, 2025, a copy of which is included in the Information Circular available on the Company's SEDAR+ profile at www.sedarplus.ca.

Section means a section of this Information Memorandum.

Security means a security in the Company, including a Share, CDI, Option or RSU.

Securityholder means a Shareholder or CDI Holder.

Share means a fully paid common share in the Company.

Shareholder means a holder of a Share.

Shareholder Proposal has the meaning given in Section 9.4.

Spill Meeting has the meaning given in Section 9.4.

Spill Resolution has the meaning given in Section 9.4.

TSX-V means the TSX-Venture Exchange.

Warrant means a share purchase warrant granted by the Company to the eligible finders under the Private Placement on the terms and conditions in Section 9.7.

Whitehorse Copper Project has the meaning given in Section 3.3.

Whitehorse Option has the meaning given in Section 3.4.

11 Corporate Directory

Company
Gladiator Metals Corp. ARBN: 693 952 895 BC Registry ID: BC0873388 Canadian BN: 827172057 OTCQB: GDTRF FSE: ZX7
Directors
Jason Bontempo – Executive Director and CEO Darren Devine – Independent Non-Executive Director and Chairperson Shawn Khunkhun – Independent Non-Executive Director
Corporate Secretary
Matthew Roma
Executive Management
Jason Bontempo – Executive Director and CEO Marcus Harden – President Matthew Roma – Chief Financial Officer Kell Nielsen – Vice President, Exploration
Registered Office
Suite 1012, 1030 West Georgia Street Vancouver, British Columbia V6E 2Y3 Canada
Principal Place of Business
Suite 1012, 1030 West Georgia Street Vancouver, British Columbia V6E 2Y3 Canada
Australian legal advisers / Nominated Adviser
Gilbert + Tobin Level 16, Brookfield Place Tower 2 123 St Georges Terrace Perth WA Australia
Auditors
Crowe MacKay LLP 1400-1185 West Georgia Street Vancouver, British Columbia V6E 4E6

Canada
Canadian Registry and Transfer Agent
Odyssey Trust Company Suite 1310, 1140 West Pender Street Vancouver, British Columbia, V6E 4G1 Canada
Australian CDI Registry
Computershare Investor Services Pty Limited Level 17, 221 St Georges Terrace Perth WA 6000 Australia
Website
https://www.gladiatormetals.com/

12 Directors Responsibility Statement

This Information Memorandum has been seen and approved by all Directors who collectively and individually accept responsibility for this Information Memorandum and confirm, after having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Information Memorandum are fair and accurate in all material respects as at the date of this Information Memorandum, and that there are no material facts, the omission of which would make any statement in this Information Memorandum misleading.

Each Director has consented to lodgement of this Information Memorandum with NSX and has not withdrawn that consent and has authorised this Information Memorandum for issue on the date of this Information Memorandum.

Signed for and behalf of Gladiator Metals Corp.



Darren Devine

Attachment A JORC Table 1 and drill holes

JORC Table 1.

Section 1: Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g., ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</i>	Gladiator Drilling 2023 to Present: Hole Prefixes (ACG, BCG, LCG & CPG) - Diamond drilling completed by Gladiator has been conducted by Kluane Drilling Limited utilizing either N Thin Wall (NTW) or H Thin Wall (HTW) sized diamond core bits, a professional and industry known drilling contractor. - Upon drilling of diamond core, Gladiator undertakes geological logging, marking up of lineal length of the core, recording core recovery, and Geotech measurements such as RQD's and taking core photographs prior to the core being cut and sampled. - Based on the geological logging, core is then marked up for sampling with a new sampling ticket that matches the submitted sample for analysis at the start of the sample interval, the drill core is then cut in half utilizing a core saw equipped with a diamond saw blade. The core samples are then sent for analysis and the remaining half core retained for future reference. - Certified Reference Materials (CRMs) or known blank material is placed within the sampling sequence at a nominal sampling rate of at least 1 in 20 samples submitted to the laboratory as to monitor the Laboratory - Coarse duplicates are nominally placed in the sequence, where mineralization is expected to be returned - Samples are submitted to the Whitehorse based prep facility of ALS Global Laboratory (Canada). Samples subject to this release were crushed to 70% less than 2mm before pulverizing to better than 85% passing <75 microns. Assay pulps are then transported by ALS to the Vancouver (Langley) facility to be analysed. On occasions where the Whitehorse prep facility has reduced capacity to complete preparation of the samples within a timely manner, samples may be forwarded by ALS Global to their Langley facility for preparation utilising the same method as described above. - Samples were then analysed by ALS method ME-ICP61 (34 Element Aqua Regia with ICP-MS finish), with over limits for Cu analysed by method CU-OG62 (Aqua Regia with ICP-MS finish). Au is analysed by ALS method AU-AA25 (Ore Grade Au 30g Fire Assay AA Finish). As part of this process, Gladiator also captures the required sampling metadata to potentially utilize the core and analysis for any future requirements if deemed acceptable. The QA/QC meets the current required standards under reporting instruments, such as National Instrument 43-101 and is reported in accordance with the JORC Code (2012). At this point, Gladiator regards the data collected from this exercise as reliable for the purposes of identifying future exploration targets and may be used to inform future drilling and exploration campaigns

Criteria	JORC Code explanation	Commentary
		Gladiator Rock Chip Sampling (2023 to Present): - Rock Chip Sampling completed by Gladiator and subject to this release has been obtained from Outcrop, Sub-Crop and Float Material in the field. Sampling is completed by sampling a selective part of the material of approximately 0.5 kg or greater. The sample is geological logged and photographed in the field with its metadata being recorded. - QA/QC or the addition of CRM's and "Blanks" are inserted on an Ad-Hoc basis as the material will not be utilized in the calculation of resources or reserves, and rock chip assays are not reported as Exploration Results in this JORC Table. - Samples are submitted to ALS Global Laboratory (Canada) as above (Under Gladiator Drilling). - In the opinion of the Competent Person, rock chip results are used internally as a qualitative guide to mapping and target generation only and are not reported as Exploration Results in this JORC Table, nor used in the calculation of reported drill-hole intersections or in any Mineral Resource or Ore Reserve estimate. Historic Data Prior to 2023 (Pre-Gladiator): - Drilling completed prior to Gladiator, is generally considered to be unreliable and has limited or unrecorded (metadata) regarding the sampling and assaying techniques employed or core size drilled. Core drilled historically (pre 2000) was commonly drilled as AQ, BQ or NQ sized core. - Gladiator, utilizes historic drilling as a guide and does not consider it to be effective or accurate for the purposes of resource estimation, but useful as a targeting data set to guide future exploration and or development. For the purpose of this release, these samples should be treated as historic in nature and do not conform to a mineral reporting code, where they have been included is to provide "material" support to this release.
Drilling techniques	<i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc.).</i>	Gladiator Drilling 2023 to Present: - Drilling Completed by Kluane Drilling - Core is drilled as orientated core utilising industry standard core orientation tools. - Core is often broken and fractured, meaning that core orientation is not effective (generally < 80% effective) - Drilling is completed utilizing either N Thin Wall (NTW) or H Thin Wall (HTW) sized diamond core bits Historic Data Prior to 2023 (Pre-Gladiator): - Diamond drilling was undertaken over a period from 1957 to 2020, by various contractors - No structural measurements have been reported or observed from historic data, where core is available (Drilling campaigns from 2016 to 2020), core has been retrieved relogged, photographed and sampled under Gladiator Standard processes. No core orientations were observed from this process. - AQ, BQ or NQ core diameters were widely employed prior to 2016, with drilling completed post 2016 comprising NTW & HTW core sizes.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and</i>	Gladiator Drilling 2023 to Present: Core Recoveries are generally very good with > 95% common, Gladiator completes systematic measurement and reporting of core recovery included in drillhole logging. Due to the consistent high recovery rates, no relationship

Criteria	JORC Code explanation	Commentary
	ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	has been determined between sample recovery and grade Historic Data Prior to 2023 (Pre-Gladiator): No systematic measurement and reporting of core recovery included in drillhole logging. Therefore, no relationship can be determined between sample recovery and grade
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	Gladiator Drilling 2023 to Present: - Gladiator undertakes geological logging, marking up of lineal length of the core, recording core recovery, and Geotech measurements such as RQD's and taking core photographs prior to the core being cut and sampled - Drilling completed by Gladiator is deemed sufficient to support resource estimation in accordance with the JORC Code (2012) or NI-43-101 standards. Historic Data Prior to 2023 (Pre-Gladiator): - Data prior to 2023 is not sufficient to support resource estimation in accordance with the JORC Code (2012) or NI-43-101 standards and will not be used by Gladiator for these purposes.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	Gladiator Drilling 2023 to Present: - Diamond drilling completed by Gladiator is cut in half utilising a diamond core saw. Samples are collected over the marked up interval that has been outlined by the logging geologist. Samples are collected generally on an interval length of 1.5 to 2.5m for NTW sized core or 0.5 to 1.5m for HTW sized core. - Once cut samples are placed in separate bags within a palletized box and the lid securely attached. - Samples are directly delivered to ALS Whitehorse for processing by Gladiator. - Sampling is considered to be of industry standard, appropriate and representative - Gladiator instructs the lab to prepare 1-3 duplicates per drill hole of the interval for analysis after crushing (coarse duplicates), no concerns have been noted to date from the coarse duplicates - Gladiator has completed limited sub sampling of the original interval by obtaining quarter core from the original interval and resubmitting the interval for analysis, no concerns have been noted to date from the quarter core duplicates. Historic Data Prior to 2023 (Pre-Gladiator): - No systematic reporting of the sampling techniques or preparation has been noted, as Gladiator considers this data to be a guide to future exploration, no further work is planned to categorize the sampling techniques or preparation for this material. Gladiator Rock Chip Sampling (2023 to Present): - Rock Chip Sampling completed by Gladiator has been done by taking rock samples were taken from surface outcrops of interest, geologically logged, photographed and submitted for analysis. - Rock chip samples are highly selective in nature and are not considered to be representative of in situ grade or

Criteria	JORC Code explanation	Commentary
		thickness. The results are used internally as a qualitative guide to mapping and target generation only and are not used in the calculation of reported drill-hole intersections or in any Mineral Resource or Ore Reserve estimate. In the opinion of the Competent Person, the rock chip results for the Whitehorse Copper Project do not meet the materiality threshold for Public Reporting under the JORC Code, given the deposit style and the extent of drilling now completed. Accordingly, rock chip results have been omitted from this JORC Table and the accompanying Information Memorandum as they are considered to not meet material thresholds.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i>	Gladiator Drilling 2023 to Present: - Samples are analysed by ALS method ME-ICP41 or ME-ICP61 (34 Element Aqua Regia with ICP-MS finish), with over limits for Cu analysed by method CU-OG62 (Copper) or other appropriate OG-62 method (Aqua Regia with ICP-MS finish). Au is analysed by ALS method AU-AA25 (Ore Grade Au 30g Fire Assay AA Finish). As part of this process, Gladiator also captures the required sampling metadata to potentially utilize the core and analysis for any future requirements if deemed acceptable. The QA/QC is considered to meet the current required standards under reporting instruments, such as National Instrument 43-101 and is reported in accordance with the JORC Code (2012). - QA/QC Samples are inserted as per section "Sampling Techniques" All QA/QC samples are reviewed and monitored by the database and reviewed against their known nominal values with samples flagged that are outside expected ranges (usually 95% percentile or 2 standard deviations) for CRM's and greater than 0.05 % Cu for Blanks, the batch is then reviewed against further QAQC in the batch before being accepted by the Competent Person. - Duplicates are monitored against the original analysis, with a warning flagged where the result is greater than 30% of the original analysis or an error flagged when the result is greater than 100% of the original analysis, - From 2023-2025 drill campaigns a total of 37,865 samples were collected with 2,659 QA/QC samples submitted (Nominal rate of currently less than 1 in every 15 samples) collected as follows: - Field Duplicates - 601 Samples - Certified Standards – 1,029 Samples - Blanks – 1,029 Samples - From this, no significant issues have been flagged to date, a breakdown of the QA/QC is tabled below: Field Duplicates Performance A total of 601 field duplicates were collected and submitted with the routine samples. Duplicate precision has been assessed using the relative percentage difference between original and duplicate assays for Cu and key pathfinder elements. In line with the Company's QA/QC procedures, a "warning" is flagged where the duplicate result is more than 30% different from the original assay and an "error" is flagged where the duplicate result is more than 100% different. For Cu, approximately 99% of duplicate pairs fall within ±30% of the original assay, which is considered acceptable for the style of mineralisation and sampling method.

Criteria	JORC Code explanation	Commentary																																																																													
		<table><tr><td></td><td>Samples</td><td colspan="3">Mean Percentage Difference</td></tr><tr><td>Total</td><td>601</td><td><30%</td><td>>30%</td><td>>100%</td></tr><tr><td>Ag (> 1ppm)</td><td>295</td><td>284</td><td>10</td><td>1</td></tr><tr><td>Au (> 0.05 ppm)</td><td>174</td><td>114</td><td>53</td><td>7</td></tr><tr><td>Au (> 0.10 ppm)</td><td>111</td><td>83</td><td>27</td><td>1</td></tr><tr><td>Cu (> 0.05%)</td><td>360</td><td>355</td><td>4</td><td>1</td></tr><tr><td>Mo (> 0.02%)</td><td>106</td><td>105</td><td>1</td><td>0</td></tr></table> Certified Standards Performance: A total of 1,029 CRM samples were submitted, comprising multiple commercially certified standards covering the expected grade ranges for Cu, Au and other key analytes. Of these, <0.01 % for Cu, 0.03% for Au, 0.03% for Ag & 0.0% for Mo of individual CRM assays returned values outside two standard deviations of the certified mean. In each case, the relevant analytical batch was reviewed against the performance of other standards, blanks and duplicates in the same batch. Where isolated single sample failures were not accompanied by other QA/QC issues, results were accepted. Where multiple failures occurred within a batch, the affected samples were either re-assayed or excluded from reporting. No systematic bias has been identified. <table><tr><td></td><td></td><td></td><td colspan="4">Standard Deviation</td></tr><tr><td>Element</td><td>Threshold</td><td>Analysis Returned</td><td>< 1SD</td><td><2 SD</td><td><3 SD</td><td>>3 SD</td></tr><tr><td>Au</td><td>>= 0.02 ppm</td><td>922</td><td>774</td><td>85</td><td>34</td><td>30</td></tr><tr><td>Ag</td><td>>= 1 ppm</td><td>591</td><td>388</td><td>104</td><td>58</td><td>41</td></tr><tr><td>Cu</td><td>> 0.2%</td><td>827</td><td>700</td><td>104</td><td>14</td><td>9</td></tr><tr><td>Mo</td><td>> 0.005%</td><td>79</td><td>80</td><td>1</td><td>0</td><td>0</td></tr></table> Field Blanks Performance A total of 1,029 blank samples were submitted. No blanks have returned >0.05% Cu and only two blanks have returned minor Au that is greater than 2 x the detection limits used. No material contamination issues have been identified that would affect the interpretation of the reported exploration results.		Samples	Mean Percentage Difference			Total	601	<30%	>30%	>100%	Ag (> 1ppm)	295	284	10	1	Au (> 0.05 ppm)	174	114	53	7	Au (> 0.10 ppm)	111	83	27	1	Cu (> 0.05%)	360	355	4	1	Mo (> 0.02%)	106	105	1	0				Standard Deviation				Element	Threshold	Analysis Returned	< 1SD	<2 SD	<3 SD	>3 SD	Au	>= 0.02 ppm	922	774	85	34	30	Ag	>= 1 ppm	591	388	104	58	41	Cu	> 0.2%	827	700	104	14	9	Mo	> 0.005%	79	80	1	0	0
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		<table><tr><td></td><td>Samples</td><td>Not Detected</td><td><0.05 ppm</td><td><1.0 ppm</td><td></td><td></td></tr><tr><td>Ag (ppm)</td><td>1,029</td><td>1,006</td><td>15</td><td>1</td><td></td><td></td></tr><tr><td></td><td></td><td>Not Detected</td><td>0.01 to 0.02</td><td>>= 0.02</td><td>>= 0.04</td><td>>= 0.06</td></tr><tr><td>Au (ppm)</td><td></td><td>754</td><td>264</td><td>10</td><td>1</td><td>1</td></tr><tr><td></td><td></td><td><=0.02%</td><td>> 0.02%</td><td>> 0.05 %</td><td></td><td></td></tr><tr><td>Cu (%)</td><td></td><td>1,027</td><td>2</td><td>0</td><td></td><td></td></tr><tr><td>Mo (%)</td><td></td><td>1,029</td><td>0</td><td>0</td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table> Overall, the QA/QC results are considered to demonstrate acceptable accuracy and precision for the assays used to report the Exploration Results, and no issues have been identified that are considered material to the reported Exploration Results. Historic Data Prior to 2023 (Pre-Gladiator): • Drilling completed prior to 2016, generally does not have any reliable methods or techniques ascribed to it and was generally analysed by the previous mining companies in house laboratories. At this point, Gladiator regards the data collected from this exercise as reliable for the purposes of identifying future exploration targets and may be used to inform future drilling and exploration campaigns • Gladiator has not completed any verification of the assay data and laboratory tests		Samples	Not Detected	<0.05 ppm	<1.0 ppm			Ag (ppm)	1,029	1,006	15	1					Not Detected	0.01 to 0.02	>= 0.02	>= 0.04	>= 0.06	Au (ppm)		754	264	10	1	1			<=0.02%	> 0.02%	> 0.05 %			Cu (%)		1,027	2	0			Mo (%)		1,029	0	0									
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Verification of sampling and assaying	• <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i>	Gladiator Drilling 2023 to Present: • Minor verification sampling has been completed by Independent Consultant Patrick Loury of Loury Geoscience Consulting LLC a Colorado (USA) based consultancy engaged by Gladiator to oversee the establishment of future resources. No issues were identified. • No holes have been twinned to date • Assay data has not been adjusted • Results were reviewed against the logged geology and previously reported intersections • Geological logging was completed by electronic means using a ruggedised tablet and appropriate data collection software. Data is then captured in a “industry” specialized database system (Plexer) and then further downloaded and verified in Micromine, Leapfrog and other industry specific software packages. • Results are stored in an industry appropriate secure database Historic Data Prior to 2023 (Pre-Gladiator): • Gladiator has not completed any verification of sampling and assaying data for drilling pre-2016 • Core where available (post 2016) has been relogged and sampled where deemed appropriate • Where resampled this data has become the primary data for this work • At this point, Gladiator regards the data collected from this exercise as reliable for the purposes of identifying future exploration targets and may be used to inform future drilling and exploration campaigns but are not																																																								

Criteria	JORC Code explanation	Commentary
		considered sufficiently reliable for Mineral Resource estimation and have not been verified by Gladiator.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	Gladiator Drilling 2023 to Present: - Drill hole Collars are located initially by handheld GPS, then surveyed utilizing a RTK GPS system with accuracy of <10cm and reported in NAD83(CSRS) Zone 08N. - Drill holes are surveyed down the hole upon completion utilizing an Industry standard North Seeking Gyro (Currently version manufactured by Axis) Historic Data Prior to 2023 (Pre-Gladiator): - Drilling completed prior to 2016 was completed over a mixture of surveyed mine grids, that have been transformed to NAD83(CSRS) Zone 08N. Cowley was converted from a 2-point transformation calculated and provided by a Whitehorse based Surveying company (Underhill) - The areas external to Cowley are known to contain transformation errors, though is deemed reliable for the purposes of identifying future exploration targets - Drilling after 2016 was located by handheld GPS and is deemed to have an accuracy of <5m. - Downhole surveying was not completed on drilling post 2016, with drilling prior completed by methods of the time that reported dip changed but not azimuth changes. Gladiator Rock Chip Sampling (2023 to Present): - Rock Chip samples are located by handheld GPS, with accuracy of <5m and reported in NAD83(CSRS) Zone 08N but their results are not reported as Exploration Results and are used only for internal targeting.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Data spacing (drill hole) (at the time of drilling) was not deemed adequate to establish resources as a Class 3 permit was required to complete the required grid density (at Cowley) to establish mineral resources - Drilling at Cowley has established mineralization continuity that needs to be infilled to establish resources, this is to be completed under a Class 3 permit. - Sampling Compositing has not been conducted or applied except for the reporting of results where data aggregation methods have been applied
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Gladiator Drilling 2023 to Present: - Gladiator, where possible, tries to orientate drilling orthogonal to the mineralized system or structure, this is not always possible due to the limitation placed on the company by permitting rules, as such drilling completed by Gladiator is irregularly spaced to test parts of the mineralized systems - Intersections are reported as interval widths and not true widths. True widths of the intersected mineralized skarn system are complex making an estimate of the true widths unreliable. This is due to different grade distributions and angle geometries present related to the form or outline of the contact between the granodiorite and sedimentary units as well as different vein paragenesis and orientations within the various intervals. Where

Criteria	JORC Code explanation	Commentary
		possible, drilling is conducted perpendicular to interpreted mineralization Historic Data Prior to 2023 (Pre-Gladiator): No assessment of pre-gladiator drilling has been conducted, but Gladiator would note the points raised above
Sample security	<i>The measures taken to ensure sample security.</i>	Gladiator Drilling 2023 to Present: - Chain of Custody is managed by Gladiator's staff and its contractors. Samples are transported directly to the Lab by truck from Gladiator's processing facility in secured palletised bins for analysis Historic Data Prior to 2023 (Pre-Gladiator): - No information regarding the sample security which relates to historic data.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Gladiator Drilling 2023 to Present: No independent audit of the data has been completed, though the data has been reviewed by internal consultants, this is planned to be completed as part of the resource estimation. Data is constantly validated and reviewed by the Company, with data stored in a secure safe process that has its own internal checks and validation processes Historic Data Prior to 2023 (Pre-Gladiator): No independent audit of the historic data has been completed, though the data has been documented by an Independent Geologist "NI 43-101 Technical Report on the Whitehorse Copper Project Yukon Territory" submitted 07 Feb, 2023. The data is not planned to be utilized in any resource estimate as it does not meet the requirements under current reporting codes such as JORC (2012) and NI-43-101.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	- The Project is made up of 731 Quartz Claims and 17 Crown Grants covering the dominant proportion of the Historic Whitehorse Copper Belt, located proximal to the City of Whitehorse within the Yukon Territory, Canada. The total project area, inclusive of all claims and grants covers approximately 140 Square kilometres. - The Whitehorse Copper Project covers a significant portion of what has historically been known as the Whitehorse Copper Belt. In October 2022, Gladiator Metals Corp. ("Gladiator Metals") entered into a 6-year option agreement with H. Coyne and Sons Ltd. to earn 100% interest in the 309 quartz claims and 17 crown grants. - All mineral claims are in good standing. - An overview of the Option Agreement between Gladiator Metals & H. Coyne & Sons Ltd is noted in the accompanying Information Memorandum, this includes seven Claims (GIN 21-27) that are held by Josh Bailey that are to be transferred to H. Coyne & Sons Ltd, and a further 302 Claims 100% held by H. Coyne & Sons Ltd. - A further 422 Claims have been staked by Gladiator Metals (KELL Series Claims) since 2023 are listed as follows: F KELL 463, KELL 1, KELL 2, KELL 3, KELL 4, KELL 5, KELL 6, KELL 7, KELL 8, KELL 9, KELL 10, KELL 11, KELL 12, KELL 13, KELL 14, KELL 15, KELL 16, KELL 17, KELL 18, KELL 19, KELL 20, KELL 21, KELL 22, KELL 23, KELL 24, KELL 25, KELL 26, KELL 27, KELL 28, KELL 29, KELL 30, KELL 31, KELL 32, KELL 33, KELL 34, KELL 35, KELL 36, KELL 37, KELL 38, KELL 39, KELL 40, KELL 41, KELL 42, KELL 43, KELL 44, KELL 45, KELL 46, KELL 47, KELL 48, KELL 49, KELL 50, KELL 51, KELL 52, KELL 53, KELL 54, KELL 56, KELL 57, KELL 58, KELL 59, KELL 60, KELL 61, KELL 62, KELL 63, KELL 64, KELL 65, KELL 66, KELL 67, KELL 68, KELL 69, KELL 70, KELL 71, KELL 72, KELL 73, KELL 74, KELL 75, KELL 76, KELL 77, KELL 78, KELL 79, KELL 80, KELL 81, KELL 82, KELL 83, KELL 84, KELL 85, KELL 86, KELL 87, KELL 88, KELL 89, KELL 90, KELL 91, KELL 92, KELL 93, KELL 94, KELL 95, KELL 96, KELL 113, KELL 114, KELL 115, KELL 116, KELL 117, KELL 118, KELL 119, KELL 120, KELL 121, KELL 122, KELL 123, KELL 124, KELL 125, KELL 126, KELL 127, KELL 128, KELL 129, KELL 130, KELL 131, KELL 132, KELL 133, KELL 134, KELL 135, KELL 136, KELL 137, KELL 138, KELL 139, KELL 140, KELL 141, KELL 142, KELL 143, KELL 144, KELL 145, KELL 146, KELL 147, KELL 148, KELL 149, KELL 150, KELL 151, KELL 152, KELL 153, KELL 154, KELL 155, KELL 156, KELL 157, KELL 158, KELL 159, KELL 160, KELL 161, KELL 162, KELL 163, KELL 164, KELL 185, KELL 186, KELL 187, KELL 188, KELL 189, KELL 190, KELL 191, KELL 192, KELL 193, KELL 194, KELL 195, KELL 196, KELL 197, KELL 198, KELL 199, KELL 200, KELL 201, KELL 202, KELL 203, KELL 204, KELL 205, KELL 206, KELL 207, KELL 208, KELL 209, KELL 210, KELL 211, KELL 212, KELL 213, KELL 214, KELL 215, KELL 216, KELL 217, KELL 218, KELL 219, KELL 220, KELL 221, KELL 222, KELL 223, KELL 224, KELL 225, KELL 226, KELL 227, KELL 228, KELL 229, KELL 230, KELL 231, KELL 232, KELL 233, KELL 234, KELL 235, KELL 236, KELL 237, KELL 238, KELL 239, KELL 240, KELL 241, KELL 242, KELL 243, KELL 244, KELL 245, KELL 246, KELL 247, KELL 248, KELL 249, KELL 250, KELL 251, KELL 253, KELL 255, KELL 256, KELL 257, KELL 258, KELL 259, KELL 260, KELL 261, KELL 262, KELL 263, KELL 264, KELL 265, KELL 266, KELL 267, KELL 268, KELL 269, KELL 270, KELL 271, KELL 272, KELL 273, KELL 274, KELL 275, KELL 276, KELL 277, KELL 278, KELL 279, KELL 286, KELL 287, KELL 288, KELL 289, KELL 290, KELL 291, KELL 292, KELL 293, KELL 294, KELL 295, KELL 296, KELL 297, KELL 298, KELL 299, KELL 300, KELL 301, KELL 302, KELL 303, KELL 304, KELL 305, KELL 306, KELL 307, KELL 308, KELL 309,

Criteria	JORC Code explanation	Commentary
		KELL 310, KELL 311, KELL 312, KELL 313, KELL 314, KELL 315, KELL 316, KELL 317, KELL 318, KELL 319, KELL 320, KELL 321, KELL 322, KELL 323, KELL 324, KELL 325, KELL 326, KELL 327, KELL 328, KELL 329, KELL 330, KELL 331, KELL 332, KELL 333, KELL 334, KELL 335, KELL 336, KELL 337, KELL 338, KELL 339, KELL 340, KELL 341, KELL 342, KELL 343, KELL 344, KELL 345, KELL 346, KELL 347, KELL 348, KELL 349, KELL 350, KELL 351, KELL 352, KELL 353, KELL 354, KELL 355, KELL 356, KELL 357, KELL 358, KELL 359, KELL 360, KELL 361, KELL 362, KELL 363, KELL 364, KELL 365, KELL 366, KELL 367, KELL 368, KELL 369, KELL 370, KELL 371, KELL 372, KELL 373, KELL 374, KELL 375, KELL 376, KELL 377, KELL 378, KELL 379, KELL 380, KELL 381, KELL 382, KELL 383, KELL 384, KELL 385, KELL 386, KELL 387, KELL 388, KELL 389, KELL 390, KELL 391, KELL 392, KELL 393, KELL 394, KELL 395, KELL 396, KELL 397, KELL 398, KELL 399, KELL 400, KELL 401, KELL 402, KELL 403, KELL 404, KELL 405, KELL 406, KELL 407, KELL 408, KELL 409, KELL 410, KELL 411, KELL 412, KELL 413, KELL 414, KELL 415, KELL 416, KELL 417, KELL 418, KELL 419, KELL 420, KELL 421, KELL 422, KELL 423, KELL 424, KELL 425, KELL 426, KELL 427, KELL 428, KELL 429, KELL 430, KELL 431, KELL 432, KELL 433, KELL 434, KELL 435, KELL 436, KELL 437, KELL 438, KELL 439, KELL 440, KELL 441, KELL 442, KELL 443, KELL 444, KELL 445, KELL 446, KELL 447, KELL 448, KELL 449, KELL 450, KELL 451, KELL 452, KELL 453, KELL 454, KELL 455, KELL 456, KELL 457, KELL 458, KELL 459, KELL 460, KELL 461, KELL 462, KELL 464, KELL 465, KELL 466, KELL 467 A List of the Optioned Active Granted Quartz Claims (302) held by H. Coyne & Sons Ltd are as follows: ACE 30, ATA 79, BETTY 3, BILL 1, BILL 2, BILL 3, BILL 4, BILL 5, BILL 6, BILL 7, BILL 8, BILL 9, BILL 10, BILL 11, BOB 3, BOB 5, BOB 6, BONZO 0, BORNITE 1, BORNITE 2, CAMERON 1, DENNIS 3, DOROTHY 2, EMIDELL 12, EMIDELL 13, EMIDELL 14, EMILY 1, EMILY 2, EMILY 3, EMILY 4, GEM 1, GIN 37, GIN 38, GIN 39, GIN 40, GIN 41, GIN 42, GIN 43, GIN 44, GIN 45, GIN 46, GIN 47, GIN 48, GLADYS 3, GLADYS 4, HAT 1, HAT 2, HAT 3, HAT 4, HAT 5, HAT 6, HAT 7, HAT 8, HAT 9, HAT 10, HAT 11, HAT 12, HAT 13, HAT 14, HAT 15, HAT 16, HAT 17, HAT 18, HAT 19, HAT 20, HAT 21, HAT 22, HAT 23, HAT 24, HAT 25, HAT 26, HAT 27, HAT 28, HAT 29, HAT 30, HAT 31, HAT 32, HAT 33, HAT 34, HAT 35, HAT 36, HAT 37, HAT 38, HAT 39, HAT 40, HAT 41, HAT 42, HAT 43, HAT 44, HAT 45, HAT 46, HAT 47, HAT 48, HEATHER 1, HEATHER 2, HEATHER 3, HEATHER 4, JACK 1, JAN 1, JIM 9, JIM 10, JIM 27, JIM 28, JIM 29, JIM 30, JIM 35, JIM 38, JIM 40, JIM 41, JIM 42, JIM 43, JIM 44, JIM 45, JIM 46, JIM 47, JIM 48, JIM 49, JIM 50, JIM 51, JIM 52, JIM 53, JIM 54, JIM 55, JIM 56, JIM 57, JIM 58, JIM 59, JIM 60, JIM 66, JIM 67, JIM 68, JIM 69, JIM 70, JIM 71, JIM 72, JIM 73, JIM 74, JIM 77, JIM 78, JIM 79, JIM 80, JIM 81, JIM 82, JIM 83, JIM 85, JIM 86, JIM 87, JIM 88, JIM 89, JIM F 61, JIM F 62, JIM F 63, JIM F 64, JIM F 65, JIM F 75, JIM F 76, JIM F 84, JUICE 21, JUICE 22, JUICE 23, JUICE 24, JUICE 27, JUICE 28, JUICE 29, JUICE 30, JUICE 31, JUICE 32, JUICE 33, JUICE 34, JUICE 37, JUICE 38, JUICE 39, JUICE 40, JUICE 41, JUICE 42, JUICE 43, JUICE 44, JUICE 45, JUICE 46, JUICE 47, JUICE 48, JUICE 49, JUICE 50, JUICE 51, JUICE 52, JUICE 53, JUICE 54, JUICE 55, JUICE 56, JUICE 57, JUICE 58, JUICE 67, JUICE 68, JUICE 69, JUICE 70, JUICE 71, JUICE 72, JUICE 73, JUICE 74, JUICE 75, JUICE 76, JUICE 81, JUICE 82, JUICE 83, JUICE 84, JUICE 85, JUICE 86, JUICE 87, JUICE 88, JUICE 89, JUICE 90, JUICE 91, JUICE 92, JUICE 93, JUICE 94, JUICE 95, JUICE 96, JUICE 97, JUICE 98, JUICE 99, JUICE 100, JUICE 101, JUICE 102, JUICE 103, JUICE 104, JUICE 105, JUICE 106, JUICE 109, JUICE 110, JUICE 112, JUICE 113, JUICE 114, JUICE 115, JUICE 116, JUICE 117, JUICE 118, JUICE 119, JUICE 120, JUICE 121, JUICE 122, JUICE 123, JUICE 124, JUICE 125, KEN 1, LEY 1, LEY 2, LEY 3, LEY 4, LOBO 1, MARGARET 1, ORO 1, ORO 2, ORO 3, ORO 4, ORO 5, PARKE 1, PARKE 2, PARKE 3, PARKE 4, PARKE 5, PETER 1, PETER 1, PETER 2, PETER 2, PITT 4, PITT 5,

Criteria	JORC Code explanation	Commentary
		SUE 1, SUE 2, SUE 3, SUE 4, TESS 1, TESS 2, TESS 3, TESS 4, TESS 7, TESS 8, TONIC 1, TONIC 2, TONIC 3, TONIC 4, TONIC 5, TONIC 6, TONIC 7, TONIC 8, TONIC 9, TONIC 10, TONIC 11, TONIC 12, TONIC 13, TONIC 14, TONIC 15, TONIC 16, TONIC 17, TONIC 18, TONIC 19, TONIC 20, TONIC 21, TONIC 22, TONIC 23, TONIC 24, ZIRCON 2, ZIRCON 4 - A List of the Optioned Active Granted Quartz Claims to be transferred from Josh Bailey are as follows: GIN 21, GIN 22, GIN 23, GIN 24, GIN 25, GIN 26, GIN 27 - A List of the (17) Crown Grants Optioned from H. Coyne & Sons Ltd are as follows: Arctic Chief MC, Best Chance MC, Bluebell MC, Carlisle MC, Crafter MC, Empress of India MC, Iron Horse MC, Little Johny MC, Pueblo Extension MC, Pueblo MC, Pueblo No 2 MC, Pueblo No 3 MC, Pueblo No 4 MC, Pueblo No 5 MC, Pueblo Star MC, Retribution MC, Tamarac MC - To complete drilling activities at the project a Class 3 Permit (LQ00611) has been acquired by Gladiator Metals Corp. that was Granted in March 2026 for a period of 5 years
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- Exploration by other parties has been documented by Independent Geologist Derek Torgenson in 2023 in a detailed report titled “NI 43-101 Technical Report on the Whitehorse Copper Project Yukon Territory” submitted 07 Feb, 2023. - Exploration and mining development have been carried out intermittently since that time with the main production era lasting between 1967 and 1982 where production totalled 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 milled (Watson, 1984). These figures are historical production records sourced from Watson (1984). They are not estimates of Mineral Resources or Ore Reserves and have not been verified by Gladiator. They should not be relied upon as an indication of mineralisation that may remain at the Project.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	- The Whitehorse Copper Project is an advanced-stage copper (Cu) ± molybdenum (Mo) ± silver (Ag) ± gold (Au) skarn exploration project in the Yukon Territory, Canada. The Whitehorse Copper Project covers a significant portion of what has historically been known as the Whitehorse Copper Belt. - Copper mineralization was first discovered in 1897 on the Whitehorse Copper Belt, as it became 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 north westerly trending arc and has seen considerable attention over the last 100+ years. - The intrusive rocks of the region are predominantly granodioritic to dioritic and Cretaceous in age (109 - 199 Ma). They are thought to form the upper reaches of a large batholith belonging to the Whitehorse Plutonic Suite and intrude primarily into Triassic to Jurassic Lewes River Group clastic and carbonate metasediments. Throughout the Whitehorse Copper Project, skarning occurs variably through limestone horizons and along the contacts with the intrusive rocks. Skarn deposits within the Whitehorse Copper Project are considered exoskarns that formed within 150 m of the mid Cretaceous calc-alkaline Whitehorse Batholith contact; however, a number of endoskarns are documented within the intrusion as well. Two main types of skarn deposits are observed. Iron-rich, in which copper occurs with magnetite, serpentine, specularite, talc, chlorite and occasional pyrrhotite and pyrite and Iron-poor (calc-silicate) where copper occurs with garnet, diopside, wollastonite, tremolite, epidote, chlorite, calcite and quartz. The copper minerals occur as grains, blebs, pods and stringers that appear to postdate the skarn minerals. Bornite is predominant in the iron-rich skarns and is slightly more abundant than chalcopyrite in the silicate skarns.

Criteria	JORC Code explanation	Commentary
		Silver content is proportional to the copper grade but gold is more erratically distributed, being more abundant in the iron-rich skarn deposits
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole, down hole length and interception depth, hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	- Collar information for the relevant drillholes are included in table form in this release for drilling completed by Gladiator. - Historical drilling is documented in the Independent Geologist Report completed by Derek Torgenson in 2023 in a detailed report titled “NI 43-101 Technical Report on the Whitehorse Copper Project Yukon Territory” submitted 07 Feb, 2023. - Drilling completed prior to Gladiator (Pre 2023), does not conform to Modern day Reporting Codes either JORC (2012) and or Ni-43-101
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- Reported intervals were calculated using a length weighted average and represent drilled width intervals not true thicknesses. - Intervals reported in Table 1 of this Appendix 2 are calculated with a minimum copper grade of 0.20% Cu and no more than 6m of internal dilution - No top cuts were applied to the assay data when calculating intervals. - No metal equivalent values are being used.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</i>	Mineralized quoted intersections are reported as interval widths and not true width. True widths of the intersected mineralized skarn system are complex making an estimate of the true width unreliable. This is due to different grade distributions and angle geometries present related to the form or outline of the contact between the granodiorite and sedimentary units as well different vein paragenesis and orientations within the various intervals. Where possible, drilling is conducted perpendicular to interpreted mineralization.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Location maps and sections provided within the release with relevant exploration information contained.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i>	- All known or compiled exploration results have been reported where considered to be material by the competent person at the time of release, Prior to the listing of Gladiator on the NSX, all data has been released on the TSX-V and is available on SEDAR+ (https://www.sedarplus.ca/home/) and Gladiator's website (https://www.gladiatormetals.com/). - Further compilation of the historic data may lead to further information that may be material. - The reporting of exploration results is considered balanced by the Competent Person.
Other substantive exploration data	<i>Other exploration data, if meaningful, should be reported including geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	- Geophysical data – The project area is host to historic geophysical datasets (primarily ground magnetic and IP surveys) collected by previous operators. These datasets are largely available only in hard-copy / paper format and have not been georeferenced due to local grid systems and a lack of topographic features on the maps to aid referencing. Gladiator has not systematically reprocessed or georeferenced these datasets and therefore regards them as qualitative only. They have been used to assist in regional targeting but have not been relied upon in the calculation of drill-hole intersections or in any Mineral Resource or Ore Reserve estimate. Drone Magnetics - Gladiator acquired extensive airborne (drone) magnetic data either on 25m or 50m spaced flight lines in 2023 and utilizes this data to aid exploration targeting. Approximately 6,045 line km utilizing a Matrice M300 RTK UAV Drone. - The principal airborne sensor used was a Gem Systems Canada GSMP-35U potassium vapor sensor mounted on a UAV platform. Ancillary equipment included a laser altimeter with range of 130m, Global Positioning Satellite (GPS) system antenna and Inertial Measurement Unit (IMU). A stationary GSM-19 Overhauser magnetometer was used as a base station. Raw aerial magnetometer data was collected at a rate of 20 Hz while base station data was collected at a rate of 0.16 Hz. Total field and GPS UTC time were recorded with each data point, enabling diurnal correction to be applied during final data processing

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		- The magnetic dataset has been used to assist in identifying and refining skarn targets and structural trends and to support drill-hole planning. No quantitative geophysical inversions have been used directly to estimate grades or tonnages. Gravity - Gladiator continues to acquire high-density regional and targeted ground gravity survey data over the project. Aurora Geosciences has completed ground-based gravity surveys on behalf of Gladiator in 2025, with plans for further gravity to be completed in 2026. Gravity programmes are designed to assist in target definition and support drill hole planning, particularly in areas of shallow till cover. Surveys are conducted on an initial 400 x 25m line spacings with infill lines completed on areas where warranted to tighten the survey to 200m x 25m survey spacings. - The gravity survey measures variations in the Earth's gravitational field to identify subsurface variations in density. Copper skarn mineralization in the Whitehorse district that has significantly and measurably higher density than the surrounding country rock, enabling sub-surface anomalism to be targeted by first pass drilling to define if high-density bodies may represent areas of prospective mineralization. - Instrumentation used in the survey consists of two Scintrex gravimeters and two Leica RTK GPS receivers Induced Polarization (IP) - During 2025, Aurora Geosciences completed approximately 35-line kilometres Induced Polarization surveys over parts of the Whitehorse Copper Project on behalf of Gladiator. Programmes are designed to assist in target definition and support drill hole planning, particularly in areas of thicker till cover. Station spacing and line length varied for each survey line to accommodate a range of target depths. - The IP instrumentation consisted of a GDD GRx8-32 16 channel receiver, and a GDD TX IV 5.0 kW IP transmitter powered by a 5-kW mobile generator. Stainless steel electrodes were used to provide ground contact for the survey. - The 2025 survey employed in-line pole–dipole arrays at Bear Cub, Cowley, and Little Chief, while an offset pole–dipole array was used at Hat. Most arrays featured 50-metre dipoles with current injections spaced every 50 metres; however, two lines at Cowley utilised a 25-metre spacing. Stationary electrode locations were recorded in the database, and 18-gauge copper wire was used to connect the transmitter to the electrodes. Electrodes were positioned to minimise ground resistance, with multiple electrodes placed in areas of high resistance. Data were gathered for dipole offsets ranging from $n = 1$ to $n = 10$, and occasionally for higher offsets. Overall, ground conditions were suitable for data collection, with electrode contact resistance spanning from 0.1 kΩ to 205 kΩ, and a median value of 10.1 kΩ; although values below 20 kΩ are recommended, higher values can still produce quality data. Data collection progressed in 50-metre (or 25-metre) increments, with current and receiver electrodes moving together at Bear Cub, Cowley, and Little Chief, and offset at Hat. Interpretation and use The drone magnetic, IP and gravity datasets are considered to be of industry-standard quality and have been interpreted in conjunction with geological mapping, surface geochemistry and drilling to delineate and prioritise targets. They are used qualitatively to inform drill-hole siting and to support the interpretation of mineralised systems but are not used

Criteria	JORC Code explanation	Commentary
		quantitatively in the calculation of the reported drill-hole intersections, nor do they form the sole basis of any Mineral Resource or Ore Reserve estimates. In the opinion of the Competent Person, the geophysical results are meaningful in understanding the exploration context but are not, on their own, determinative of grade or thickness.
Further work	<i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	- Work is ongoing to digitise and integrate historic datasets, such as further surface geochemistry and geophysics into GIS and 3D environments to inform field activities. - The assessment of modern geophysical surveys is underway, both magnetics, gravity and induced polarisation/resistivity surveys are ongoing. - Further ground sampling and structural mapping are planned for 2026. > 45,000m of Diamond drilling is proposed for 2026 targeting areas of known mineralisation and geophysical targets

Table 1 – Significant Drill Intersections

Prospect	Hole	Depth	East	North	RL	Dip	Azim	Comment	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Remarks
Arctic Chief	ACG-001	212	493,642	6,724,910	908	-59	91		59.00	61.00	2.00	0.60	0.03	4	6.00	
	ACG-002	221	493,594	6,725,020	913	-60	244		103.00	105.00	2.00	2.38	2.19	21	1.00	
	ACG-003	128	493,648	6,724,962	902	-60	91		11.00	12.00	1.00	0.89	0.28	3	22.00	
	ACG-004	183	493,716	6,724,998	891	-60	268	NSA								
	ACG-004D1	163	493,716	6,724,998	891	-46	320	NSA								
	ACG-005	239	493,600	6,725,068	904	-50	269		102.00	108.00	6.00	0.55	0.79	5	0.00	
	ACG-005								142.00	194.00	52.00	0.75	0.28	3	99.27	
	ACG-005							Incl.	142.00	150.00	8.00	0.73	0.34	3	0.00	
	ACG-005							And	162.00	192.00	30.00	1.03	0.38	5	153.07	
	ACG-005							Incl.	188.00	192.00	4.00	2.20	0.79	13	1,121.50	
Best Chance	ACG-006	187	493,436	6,726,191	821	-45	218		124.00	128.00	4.00	0.39	0.15	1	2.00	
	ACG-006D1	255	493,436	6,726,192	821	-65	216	NSA								
	ACG-006D2	215	493,434	6,726,193	821	-41	266		81.00	82.76	1.76	0.70	0.01	2	4.00	
	ACG-006D2								95.00	97.00	2.00	0.55	0.06	5	2.00	
	ACG-007	163	493,397	6,726,330	823	-43	339		16.00	59.00	43.00	0.66	0.05	9	3.02	
	ACG-007							Incl.	28.00	47.00	19.00	1.05	0.05	15	2.21	
	ACG-007							Or	54.78	59.00	4.22	1.46	0.26	24	1.00	
	ACG-007								97.40	105.00	7.60	0.67	0.10	16	4.74	
	ACG-007D1	119	493,398	6,726,331	823	-45	22		2.00	8.00	6.00	0.60	0.03	6	1.98	
	ACG-007D1								22.00	30.00	8.00	0.35	0.06	3	2.25	
	ACG-007D2	194	493,398	6,726,330	823	-49	317		24.00	76.00	52.00	0.37	0.03	6	0.73	
	ACG-007D2							Incl.	38.00	40.00	2.00	2.84	0.19	30	2.00	
	ACG-007D2							And	72.00	74.00	2.00	1.57	0.19	44	0.00	

Prospect	Hole	Depth	East	North	RL	Dip	Azim	Comment	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Remarks
	ACG-007D2							Plus	96.00	102.00	6.00	0.54	0.01	8	1.67	
	ACG-007D3	163	493,397	6,726,329	823	-65	274		1.00	13.00	12.00	0.56	0.06	6	0.33	
	ACG-007D3								33.00	35.00	2.00	1.35	0.02	17	1.00	
	ACG-007D3								57.00	61.50	4.50	1.88	0.03	13	6.33	
	ACG-007D3							Incl.	60.00	61.50	1.50	5.31	0.05	37	7.00	
	ACG-008	160	493,327	6,726,439	827	-43	45		7.62	21.00	13.38	0.85	0.03	4	32.55	
	ACG-008								7.62	17.00	9.38	1.00	0.02	3	45.79	
	ACG-008D1	151	493,326	6,726,439	827	-59	43		8.66	11.25	2.59	3.95	0.08	19	10.24	
	ACG-008D1								46.00	54.00	8.00	0.47	0.04	8	1.25	
	ACG-009	204	493,390	6,726,347	825	-64	306		2.75	80.00	77.25	0.70	0.04	7	7.66	
	ACG-009							Incl.	2.75	8.00	5.25	1.40	0.04	3	60.48	
	ACG-009							And	28.00	46.00	18.00	1.10	0.06	12	3.56	
	ACG-009								108.00	114.00	6.00	0.40	0.04	10	1.67	
Arctic Chief	ACG-010	223	493,595	6,725,070	906	-44	296		122.63	132.00	9.37	0.77	0.51	4	0.20	
	ACG-010								128.00	132.00	4.00	1.46	0.96	8	0.00	
	ACG-010								176.00	184.00	8.00	0.35	0.14	2	2.00	
	ACG-010D1	226	493,596	6,725,071	906	-55	319	NSA								
	ACG-011	213	493,594	6,725,012	915	-44	268	NSA								
	ACG-011D1	270	493,594	6,725,012	915	-73	271		74.00	76.00	2.00	0.00	4.15	-1	2.00	
	ACG-011D1								202.41	224.51	22.10	0.76	0.51	6	2.61	
	ACG-011D1							Incl.	202.41	208.00	5.59	1.65	0.67	14	-0.28	
	ACG-011D1							And	218.00	221.50	3.50	1.35	1.88	9	0.00	
	ACG-011D2	250	493,594	6,725,012	915	-85	132	NSA								
	ACG-011D3	262	493,594	6,725,012	915	-71	305	NSA								

Prospect	Hole	Depth	East	North	RL	Dip	Azim	Comment	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Remarks
	ACG-012	270	493,633	6,724,940	907	-71	272		76.00	86.00	10.00	0.23	0.11	2	23.60	
	ACG-012								103.80	106.00	2.20	0.92	0.40	10	0.00	
	ACG-012								236.50	246.00	9.50	0.76	0.73	8	2.21	
	ACG-012D1	253	493,633	6,724,940	907	-61	270		74.00	78.00	4.00	0.14	0.45	1	1.50	
	ACG-012D1								95.00	101.00	6.00	2.16	2.13	21	1.33	
	ACG-012D1							Incl.	97.00	101.00	4.00	3.15	2.92	31	1.00	
	ACG-012D1								111.30	115.00	3.70	1.96	5.22	5	1.54	
	ACG-012D2	238	493,633	6,724,939	907	-49	270		25.00	31.00	6.00	0.42	0.14	4	6.00	
	ACG-012D2								79.00	84.00	5.00	1.54	0.38	11	0.20	
	ACG-012D2							Incl.	80.20	84.00	3.80	1.97	0.44	14	0.58	
	ACG-012D3	314	493,628	6,724,940	906	-64	231	NSA								
	ACG-012D4	152	493,645	6,724,947	904	-46	97		44.00	69.00	25.00	0.59	1.24	4	-0.40	
	ACG-012D4							Incl.	55.00	69.00	14.00	0.82	2.06	7	-0.71	
	ACG-012D4							Incl.	63.00	69.00	6.00	1.11	4.06	13	0.00	
Black Cub & Gem	BCG-001	155	502,965	6,715,160	812	-45	315		21.00	26.00	5.00	1.26	0.18	13	24.60	
	BCG-001								49.00	58.00	9.00	0.72	0.13	5	25.64	
	BCG-001							Incl.	52.00	54.00	2.00	1.32	0.25	6	28.50	
	BCG-001								134.00	136.00	2.00	1.97	1.25	11	3.00	
	BCG-001D1	554	502,966	6,715,157	812	-55	335		222.00	231.00	9.00	0.71	0.24	4	14.11	
	BCG-001D1								238.96	265.00	26.04	0.26	0.15	1	12.99	
	BCG-002	264	502,842	6,715,136	817	-50	315		159.00	165.00	6.00	0.23	0.10	2	1,020.33	
	BCG-003	631	503,252	6,715,041	808	-60	90	NSA								NSA
	BCG-004	157	503,241	6,714,882	803	-45	50	NSA								NSA
	BCG-005	187	503,305	6,714,845	797	-45	200	NSA								NSA

Prospect	Hole	Depth	East	North	RL	Dip	Azim	Comment	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Remarks
	BCG-006	126	503,053	6,714,920	814	-45	50	NSA								NSA
	BCG-007	113	502,972	6,715,122	813	-45	225	NSA								NSA
	BCG-008	157	502,954	6,715,253	812	-54	267									
	BCG-009	151	503,047	6,715,247	812	-60	267		100.00	102.00	2.00	1.23	0.20	20	1.00	
	BCG-010	128	502,905	6,715,246	813	-50	269									
	BCG-011	140	502,492	6,715,905	811	-58	272		43.00	48.00	5.00	0.88	0.70	8	12.89	
	BCG-012	116	502,488	6,715,903	811	-60	360	NSA								
	BCG-013	298	503,041	6,715,409	810	-61	222		135.00	141.00	6.00	0.59	0.02	2	5.00	
	BCG-013								149.00	151.00	2.00	1.67	0.27	22	1.00	
	BCG-013								171.00	190.00	19.00	0.96	0.29	9	6.34	
	BCG-013							Incl.	171.00	176.10	5.10	2.82	0.69	23	4.31	
	BCG-013								202.10	208.00	5.90	0.43	0.61	6	8.75	
	BCG-014	269	503,090	6,715,453	808	-59	222		159.90	165.10	5.20	1.14	0.04	2	5.00	
	BCG-014								173.80	218.00	44.20	1.69	0.93	15	1.37	
	BCG-014							Incl.	183.00	218.00	35.00	2.07	1.16	19	1.22	
	BCG-014							Incl.	183.00	210.00	27.00	2.56	1.44	24	0.47	
	BCG-015	291	502,901	6,715,478	808	-60	252		121.70	138.00	16.30	1.51	0.24	3	6.23	
	BCG-015							Incl.	121.70	131.00	9.30	2.45	0.29	4	9.41	
	BCG-015							Incl.	121.70	129.00	7.30	2.92	0.34	4	10.89	
	BCG-016	288	502,998	6,715,509	809	-60	253		133.50	135.00	1.50	0.60	0.12	4	6.00	
	BCG-017	265	503,129	6,715,282	810	-60	225		176.30	194.00	17.70	1.76	0.69	14	9.36	
	BCG-017							Incl.	176.30	190.00	13.70	2.20	0.88	17	9.47	
	BCG-017							Incl.	176.30	186.00	9.70	2.88	1.21	24	1.00	
Cowley	CPG-001	154	505,846	6,715,455	764	-60	6		13.69	19.00	5.31	0.78	0.09	5	26.41	

Prospect	Hole	Depth	East	North	RL	Dip	Azim	Comment	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Remarks
	CPG-001							Incl.	13.69	17.00	3.31	1.10	0.14	8	28.47	
	CPG-001							Plus	32.00	103.00	71.00	0.72	0.04	2	143.29	
	CPG-001							Incl.	42.00	62.00	20.00	1.43	0.07	4	254.43	
	CPG-002	183	505,839	6,715,412	765	-60	1		19.00	132.00	113.00	0.79	0.13	5	463.83	
	CPG-002							Incl.	28.00	41.00	13.00	1.44	0.31	10	1,564.22	
	CPG-002							And	71.00	104.00	33.00	1.48	0.25	8	403.81	
	CPG-003	134	505,837	6,715,492	763	-60	2		9.00	14.00	5.00	1.23	0.12	10	1,121.20	
	CPG-003							Plus	22.80	36.00	13.20	2.26	0.34	18	832.88	
	CPG-004	155	506,032	6,715,258	753	-60	4		87.00	115.00	28.00	0.91	0.10	9	382.86	
	CPG-004							Incl.	87.00	97.00	10.00	1.65	0.26	22	791.20	
	CPG-005	177	506,051	6,715,309	757	-60	355		100.00	118.00	18.00	0.33	0.00	1	223.89	
	CPG-006	181	506,197	6,715,374	757	-60	356		67.00	159.00	92.00	0.71	0.06	5	312.85	
	CPG-006							Incl.	67.00	71.00	4.00	0.80	0.07	6	755.00	
	CPG-006							And	79.00	137.00	58.00	0.95	0.08	7	366.77	
	CPG-006							Or	79.00	95.00	16.00	2.36	0.26	21	455.38	
	CPG-006							And	129.00	135.00	6.00	1.57	0.01	4	183.00	
	CPG-006							And	149.00	159.00	10.00	0.54	0.07	3	273.33	
	CPG-007	191	506,267	6,715,349	752	-61	354		84.00	87.00	3.00	1.13	0.20	7	680.00	
	CPG-007							Plus	93.00	105.00	12.00	1.72	0.24	12	987.33	
	CPG-007							Incl.	95.00	103.00	8.00	2.29	0.36	16	1,476.25	
	CPG-007							Plus	121.00	129.00	8.00	0.71	0.16	5	155.50	
	CPG-007							Plus	149.00	157.00	8.00	0.69	0.10	4	223.75	
	CPG-008	181	506,262	6,715,387	755	-60	349		65.00	77.00	12.00	0.53	0.09	5	825.33	
	CPG-008							Plus	101.00	109.00	8.00	0.74	0.23	5	355.00	

Prospect	Hole	Depth	East	North	RL	Dip	Azim	Comment	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Remarks
	CPG-009	241	506,120	6,715,340	758	-60	357		100.00	130.00	30.00	0.65	0.04	3	694.87	
	CPG-009								173.00	188.00	15.00	0.30	0.04	1	77.60	
	CPG-009								231.00	235.00	4.00	0.73	0.18	5	118.50	
	CPG-010	207	506,115	6,715,370	759	-60	0		86.00	112.00	26.00	1.14	0.02	3	255.85	
	CPG-010							Plus	134.00	146.00	12.00	0.56	0.10	3	384.00	
	CPG-011	190	506,099	6,715,400	761	-60	356		33.00	39.00	6.00	0.60	0.00	1	59.33	
	CPG-011							Plus	73.00	131.00	58.00	0.51	0.02	2	146.24	
	CPG-011D1	164	506,098	6,715,399	760	-45	45		49.00	51.00	2.00	1.52	0.03	5	55.00	
	CPG-011D1								81.00	139.00	58.00	0.74	0.07	3	1,244.79	
	CPG-011D1							Incl.	87.00	95.00	8.00	1.65	0.20	13	1,904.75	
	CPG-011D1							And	105.00	117.00	12.00	1.12	0.04	2	605.17	
	CPG-011D1							Plus	159.00	162.00	3.00	0.59	0.07	2	173.00	
	CPG-012	162	505,955	6,715,451	765	-60	357		33.00	81.00	48.00	0.97	0.10	6	534.46	
	CPG-012							Incl.	65.00	73.00	8.00	1.60	0.30	10	408.75	
	CPG-013	196	506,040	6,715,368	761	-60	9		123.00	131.00	8.00	0.55	0.00	2	223.00	
	CPG-014	280	505,993	6,715,305	758	-60	339		2.91	4.20	1.29	2.45	0.05	25	766.00	
	CPG-014							Plus	30.48	48.00	17.52	0.58	0.07	6	159.65	
	CPG-014							Plus	84.00	129.00	45.00	0.67	0.05	4	135.02	
	CPG-015	249	506,084	6,715,326	758	-50	190		42.00	59.00	17.00	0.91	0.12	9	23.29	
	CPG-015							Incl.	42.00	45.00	3.00	1.71	0.28	16	9.33	
	CPG-015							And	52.00	59.00	7.00	1.45	0.18	16	50.71	
	CPG-015							Or	55.00	57.00	2.00	3.77	0.38	42	135.00	
	CPG-015							Plus	80.00	111.00	31.00	0.58	0.02	2	641.55	
	CPG-015							Plus	184.00	190.00	6.00	0.74	0.01	2	47.00	

Prospect	Hole	Depth	East	North	RL	Dip	Azim	Comment	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Remarks
	CPG-015							Plus	204.00	218.00	14.00	0.97	0.04	6	246.00	
	CPG-015							Incl.	204.00	214.00	10.00	1.23	0.05	7	319.20	
	CPG-015D1	237	506,085	6,715,328	758	-50	10		95.00	121.00	26.00	0.86	0.03	6	178.23	
	CPG-015D1							Incl.	97.00	105.00	8.00	1.83	0.09	15	21.75	
	CPG-015D1							Plus	161.00	165.00	4.00	0.46	0.06	3	277.00	
	CPG-015D1							Plus	169.00	177.00	8.00	0.77	0.09	5	305.50	
	CPG-016	175	506,084	6,715,327	758	-70	190		57.00	115.00	58.00	0.62	0.14	4	393.60	
	CPG-016								78.00	85.00	7.00	1.99	1.02	16	867.29	
	CPG-017	250	506,121	6,715,336	758	-45	190		98.00	124.00	26.00	1.49	0.08	10	367.84	
	CPG-017							Incl.	104.00	119.00	15.00	2.36	0.12	16	420.73	
	CPG-017							Incl.	110.00	119.00	9.00	3.68	0.12	25	359.32	
	CPG-017							Incl.	110.00	114.00	4.00	7.75	0.21	53	685.97	
	CPG-017D1	203	506,121	6,715,336	758	-70	193		140.00	141.00	1.00	1.90	0.20	10	12.00	
	CPG-018	203	506,132	6,715,346	758	-90	0	NSA								NSA
	CPG-019	194	506,187	6,715,345	756	-50	200		96.00	116.00	20.00	0.82	0.10	7	897.60	
	CPG-019							Incl.	96.00	100.00	4.00	2.62	0.29	23	3,210.00	
	CPG-019							Plus	134.00	142.00	8.00	0.68	0.08	4	122.25	
	CPG-020	194	506,195	6,715,340	755	-50	80		126.00	128.00	2.00	0.52	0.02	1	196.00	
	CPG-020D1	201	506,195	6,715,340	755	-45	150		132.00	179.20	47.20	0.67	0.09	5	817.95	
	CPG-020D1							Incl.	165.00	169.00	4.00	1.76	0.23	12	388.00	
	CPG-020D2	195	506,195	6,715,340	755	-50	186		95.00	99.00	4.00	0.60	0.10	9	528.00	
	CPG-020D2							Plus	135.00	137.00	2.00	1.38	0.01	4	53.00	
	CPG-021	168	505,878	6,715,414	764	-50	10		11.00	18.00	7.00	0.93	0.15	10	27.29	
	CPG-021							Incl.	14.00	17.00	3.00	1.84	0.30	21	7.00	

Prospect	Hole	Depth	East	North	RL	Dip	Azim	Comment	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Remarks
	CPG-021							Plus	44.00	48.00	4.00	1.62	0.06	4	8.50	
	CPG-021D1	209	505,878	6,715,414	764	-70	10		16.00	28.00	12.00	1.27	0.29	12	38.33	
	CPG-021D1							Plus	34.00	44.00	10.00	1.51	0.02	4	16.80	
	CPG-021D1							Plus	62.00	82.00	20.00	0.94	0.06	4	118.50	
	CPG-021D1							Incl.	76.00	80.00	4.00	2.39	0.20	7	187.50	
	CPG-022	149	505,884	6,715,398	764	-55	181		115.00	119.00	4.00	1.44	0.26	13	1,203.50	
	CPG-022							Plus	123.00	127.00	4.00	0.56	0.06	3	142.00	
	CPG-023	154	505,885	6,715,407	764	-75	11		10.00	14.00	4.00	0.94	0.05	8	1,242.50	
	CPG-023								38.00	51.00	13.00	2.06	0.40	19	1,070.92	
	CPG-023							Plus	77.00	91.00	14.00	0.75	0.14	3	358.14	
	CPG-023							Incl.	79.00	87.00	8.00	1.05	0.21	4	513.50	
	CPG-024	154	505,836	6,715,413	764	-65	188	NSA								NSA
	CPG-025	181	505,809	6,715,397	765	-60	356		54.00	60.00	6.00	0.67	0.08	5	682.00	
	CPG-026	155	506,222	6,715,201	734	-46	42		34.00	50.00	16.00	0.52	0.08	6	36.50	
	CPG-026							Plus	106.00	122.00	16.00	1.06	0.15	16	486.63	
	CPG-027	157	506,219	6,715,198	734	-60	189	NSA								NSA
	CPG-028	168	505,924	6,715,386	764	-65	10		52.00	58.00	6.00	0.72	0.00	2	291.33	
	CPG-028							Plus	142.00	150.00	8.00	0.53	0.03	2	132.50	
	CPG-028								148.00	150.00	2.00	1.25	0.04	3	106.00	
	CPG-030	247	506,540	6,715,029	740	-50	360	NSA								NSA
	CPG-031	165	505,950	6,715,424	764	-65	6		31.00	35.00	4.00	1.24	0.06	11	18.00	N
	CPG-031							Plus	77.00	129.00	52.00	0.74	0.09	4	472.85	N
	CPG-031							Incl.	87.00	101.00	14.00	1.14	0.18	7	923.71	N
	CPG-031							Incl.	87.00	95.00	8.00	1.48	0.23	9	1,347.00	N

Prospect	Hole	Depth	East	North	RL	Dip	Azim	Comment	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Remarks
	CPG-032	119	505,958	6,715,448	765	-45	10		38.00	86.00	48.00	1.08	0.15	6	950.63	N
	CPG-032							Incl.	56.00	86.00	30.00	1.48	0.21	8	1,307.67	N
	CPG-033	201	506,445	6,715,183	736	-90	0		109.00	147.00	38.00	0.84	0.08	8	252.84	N
	CPG-033							Incl.	117.00	139.00	22.00	1.02	0.10	11	318.82	N
	CPG-033							Plus	172.00	180.00	8.00	0.60	0.02	2	197.25	N
	CPG-034	125	505,948	6,715,514	760	-45	10		7.00	21.00	14.00	1.22	0.18	7	308.74	N
	CPG-034							Incl.	9.00	15.00	6.00	2.42	0.35	15	602.00	N
	CPG-035	126	505,948	6,715,514	760	-70	190		4.23	114.00	109.77	0.77	0.07	4	368.87	N
	CPG-035							Incl.	8.00	16.00	8.00	2.57	0.31	18	1,482.00	N
	CPG-035							Incl.	34.00	44.00	10.00	0.92	0.09	4	380.80	N
	CPG-035							Incl.	72.00	86.00	14.00	1.31	0.08	4	304.86	N
	CPG-035							Incl.	108.00	112.00	4.00	1.36	0.06	5	918.50	N
	CPG-036	180	505,922	6,715,384	763	-75	10		39.00	57.00	18.00	0.33	0.03	3	149.56	N
	CPG-036							Incl.	39.00	45.00	6.00	0.56	0.06	6	405.00	N
	CPG-036							Plus	63.00	115.00	52.00	0.55	0.05	2	238.00	N
	CPG-036							Incl.	69.00	77.00	8.00	1.23	0.12	6	160.75	N
	CPG-037	267	506,084	6,715,327	758	-60	190		82.00	114.00	32.00	0.90	0.06	6	941.88	
	CPG-037							Incl.	84.00	108.00	24.00	1.05	0.07	7	977.67	
	CPG-038	151	505,921	6,715,387	764	-80	190		89.00	105.00	16.00	0.52	0.04	3	272.50	
	CPG-038							Plus	115.00	123.00	8.00	0.69	0.09	5	256.25	
	CPG-039	144	506,104	6,715,430	761	-60	10		49.00	85.00	36.00	1.23	0.22	8	493.67	
	CPG-039							Incl.	61.00	67.00	6.00	1.53	1.02	13	262.33	
	CPG-040	178	505,924	6,715,334	759	-50	190		70.00	72.00	2.00	0.59	-0.01	2	73.00	
	CPG-040							Plus	96.00	100.00	4.00	0.58	0.07	4	390.00	

Prospect	Hole	Depth	East	North	RL	Dip	Azim	Comment	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Remarks
	CPG-041	170	505,910	6,715,234	754	-50	190	NSA								
	CPG-042	101	506,111	6,715,481	763	-60	10		9.00	13.00	4.00	0.52	0.03	5	1,011.00	
	CPG-042							Plus	55.00	69.00	14.00	0.57	0.03	5	22.29	
	CPG-043	204	506,090	6,715,370	760	-90	0	Plus	114.00	122.00	8.00	0.57	0.01	2	153.00	
	CPG-043								155.50	159.00	3.50	0.35	0.03	1	120.86	
	CPG-044	218	506,033	6,715,231	749	-60	190		7.00	11.00	4.00	0.78	0.02	2	62.00	
	CPG-045	187	506,130	6,715,342	758	-60	10		96.00	134.00	38.00	1.01	0.06	5	603.53	
	CPG-045							Incl.	96.00	108.00	12.00	1.73	0.10	8	1,051.83	
	CPG-045							And	122.00	126.00	4.00	2.51	0.10	11	1,050.50	
	CPG-046	160	505,827	6,715,398	764	-75	10		59.00	71.00	12.00	0.44	0.06	3	1,038.17	
	CPG-046							Plus	89.00	103.00	14.00	0.64	0.07	4	698.29	
	CPG-047	219	506,130	6,715,342	758	-74	8		103.00	201.00	98.00	1.49	0.05	4	187.39	
	CPG-047							Incl.	145.00	165.00	20.00	5.53	0.07	11	228.60	
	CPG-047							Or	145.00	159.00	14.00	7.67	0.07	15	216.57	
	CPG-048	151	505,826	6,715,398	763	-88	10		61.00	69.00	8.00	0.58	0.09	5	593.50	
	CPG-048							Plus	85.00	89.00	4.00	0.60	0.09	4	606.50	
	CPG-048							Plus	105.00	121.00	16.00	0.53	0.06	2	209.88	
	CPG-049	198	506,130	6,715,342	758	-43	8		71.00	150.00	79.00	1.38	0.06	4	260.91	N
	CPG-049							Incl.	88.00	114.00	26.00	3.32	0.06	9	43.54	N
	CPG-050	145	505,826	6,715,398	763	-80	195		68.00	70.00	2.00	1.05	0.11	11	961.00	
	CPG-050							Plus	78.00	80.00	2.00	1.06	0.25	11	706.00	
	CPG-051	267	506,130	6,715,351	758	-55	190		88.00	140.00	52.00	0.73	0.04	5	255.12	
	CPG-051							Incl.	118.00	138.00	20.00	1.22	0.03	5	317.10	
	CPG-051							Incl.	118.00	122.00	4.00	2.54	0.04	11	6.00	

Prospect	Hole	Depth	East	North	RL	Dip	Azim	Comment	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Remarks
	CPG-051							And	130.00	138.00	8.00	1.26	0.04	6	708.50	
	CPG-052	120	505,838	6,715,502	763	-46	8		41.00	45.00	4.00	0.51	0.05	2	70.50	
	CPG-053	145	505,811	6,715,372	761	-59	190		44.00	48.00	4.00	0.39	0.03	2	105.50	
	CPG-053								84.00	90.00	6.00	0.97	0.04	3	136.33	
	CPG-053							Incl.	84.00	88.00	4.00	1.35	0.05	5	181.50	
	CPG-054	204	506,130	6,715,351	758	-75	190		158.00	170.00	12.00	0.52	0.02	4	393.00	
	CPG-055	165	505,809	6,715,397	762	-65	338		79.00	107.00	28.00	0.56	0.12	3	956.21	
	CPG-055							Incl.	85.00	93.00	8.00	1.07	0.36	8	2,032.00	
	CPG-056	201	506,177	6,715,333	755	-49	49		117.00	153.00	36.00	0.58	0.07	4	262.61	
	CPG-057	256	506,222	6,715,200	734	-48	10		61.00	89.00	28.00	0.47	0.05	3	1,099.14	
	CPG-057								61.00	77.00	16.00	0.62	0.08	4	410.13	
	CPG-057								109.00	111.00	2.00	1.08	0.03	6	38.00	
	CPG-058	256	506,222	6,715,200	734	-61	11		38.00	52.00	14.00	0.44	0.03	4	33.86	
	CPG-058								60.00	110.00	50.00	0.47	0.07	3	385.16	
	CPG-058							Incl.	60.00	80.00	20.00	0.58	0.06	5	231.60	
	CPG-058								192.00	206.00	14.00	0.25	0.02	1	166.14	
	CPG-059	186	506,222	6,715,200	734	-90	0		123.00	125.00	2.00	0.56	0.04	4	1,675.00	
	CPG-061	151	506,180	6,715,089	729	-60	188	NSA								
	CPG-062	204	506,222	6,715,200	734	-44	69		67.00	117.00	50.00	0.54	0.07	4	556.84	N
	CPG-062							Incl.	91.00	95.00	4.00	1.24	0.09	9	55.50	N
	CPG-062							And	103.00	113.00	10.00	1.04	0.22	8	1,954.60	N
	CPG-062							EOH	201.00	204.25	3.25	0.46	0.06	2	166.39	EOH
	CPG-063	300	506,542	6,715,029	740	-48	328	NSA								
	CPG-064	175	505,802	6,714,853	770	-45	318	NSA								

Prospect	Hole	Depth	East	North	RL	Dip	Azim	Comment	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Remarks
	CPG-065	172	506,196	6,715,374	757	-46	29		69.00	131.00	62.00	1.17	0.11	7	662.27	
	CPG-065								81.10	123.00	41.90	1.66	0.15	11	944.03	
	CPG-065							Incl.	81.10	89.00	7.90	1.92	0.27	17	2,937.15	
	CPG-065							And	96.51	123.00	26.49	2.03	0.16	12	613.62	
	CPG-065							Incl.	105.00	119.00	14.00	3.39	0.25	19	266.57	
	CPG-065D1	175	506,196	6,715,373	757	-60	27		76.10	101.70	25.60	0.53	0.08	4	2,015.92	
	CPG-065D2	162	506,196	6,715,373	757	-75	22		99.00	103.00	4.00	0.41	0.05	4	170.50	
	CPG-065D3	224	506,197	6,715,374	757	-48	70		10.30	16.00	5.70		-0.01			
	CPG-065D3							Plus	78.00	144.00	66.00	1.01	0.18	7	560.62	
	CPG-065D3							Incl.	102.20	106.30	4.10	3.12	0.16	19	108.10	
	CPG-065D3							And	115.10	144.00	28.90	1.71	0.38	11	1,202.39	
	CPG-065D3							Incl.	125.00	140.60	15.60	2.79	0.63	18	1,385.77	
	CPG-065D3							Incl.	127.00	140.60	13.60	3.00	0.69	20	1,343.97	
	CPG-066	111	506,078	6,715,456	764	-41	7		10.75	15.00	4.25	0.62	0.06	5	8.29	
	CPG-066							Plus	27.00	31.00	4.00	0.67	0.04	4	103.50	
	CPG-066							Plus	33.40	42.00	8.60	1.09	0.08	9	181.15	
	CPG-066D1	52	506,078	6,715,455	764	-53	8		9.56	13.00	3.44	0.99	0.10	10	9.81	
	CPG-066D1								29.00	44.00	15.00	0.62	0.03	5	109.56	
	CPG-066D1							Incl.	33.00	37.00	4.00	1.13	0.05	8	107.00	
	CPG-066D2	314	506,079	6,715,451	764	-61	139		87.00	169.00	82.00	0.89	0.05	4	365.19	
	CPG-066D2								91.00	108.00	17.00	2.47	0.04	7	522.37	
	CPG-066D2								96.60	108.00	11.40	3.30	0.06	9	684.33	
	CPG-066D2								96.60	104.00	7.40	4.63	0.06	11	248.57	
	CPG-066D2								189.00	213.00	24.00	0.42	0.02	1	199.16	

Prospect	Hole	Depth	East	North	RL	Dip	Azim	Comment	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Remarks
	CPG-066D2								189.00	205.00	16.00	0.52	0.03	2	267.13	
	CPG-066D2								279.50	281.50	2.00	1.94	0.12	24	3,940.00	
	CPG-066D2								91.00	149.00	58.00	1.05	0.05	4	414.57	
	CPG-067	221	506,178	6,715,333	755	-46	356		83.00	126.00	43.00	0.66	0.09	4	407.93	
	CPG-067							Incl.	83.00	89.00	6.00	1.03	0.14	9	567.60	
	CPG-067							And	109.00	113.00	4.00	1.08	0.18	8	515.00	
	CPG-067							Plus	122.00	126.00	4.00	2.34	0.38	14	431.50	
	CPG-067								136.00	152.00	16.00	0.40	0.01	1	171.25	
	CPG-067							Incl.	136.00	140.00	4.00	0.56	0.03	2	194.00	
	CPG-067D1	238	506,178	6,715,333	755	-60	355		103.00	129.00	26.00	3.60	0.08	7	323.77	
	CPG-067D1							Incl.	113.38	124.90	11.52	7.54	0.08	13	492.57	
	CPG-067D1							Plus	157.00	177.00	20.00	0.53	0.03	1	387.15	
	CPG-067D1							Incl.	165.00	169.00	4.00	1.90	0.10	4	531.50	
	CPG-068	213	506,069	6,715,404	761	-60	8		35.00	38.70	3.70	0.88	0.00	5	944.27	Lost Core 38.7-39.7m
	CPG-068								74.00	101.00	27.00	3.07	0.00	6	53.63	
	CPG-068							Incl.	78.00	89.00	11.00	6.56	0.01	13	12.90	
	CPG-068								115.00	119.00	4.00	0.53	0.01	2	354.00	
	CPG-069	219	506,065	6,715,371	760	-61	10		177.00	184.40	7.40	0.39	0.04	2	362.18	
	CPG-070	12	506,243	6,715,497	760	-42	135									Hole Failed
	CPG-070D1	247	506,244	6,715,497	760	-41	144		57.50	107.00	49.50	1.17	0.26	8	887.23	
	CPG-070D1							Incl.	67.00	83.00	16.00	2.99	0.66	20	949.75	
	CPG-070D1							Incl.	67.00	81.00	14.00	3.13	0.69	20	1,041.29	
	CPG-070D1								131.00	150.00	19.00	0.64	0.14	4	1,649.44	
	CPG-070D1							Incl.	141.00	147.00	6.00	1.33	0.28	9	2,598.33	

Prospect	Hole	Depth	East	North	RL	Dip	Azim	Comment	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Remarks
	CPG-071	253	506,061	6,715,333	758	-60	13		96.01	110.00	13.99	0.28	0.00	1	94.61	
	CPG-071								144.00	160.00	16.00	0.56	0.01	2	121.13	
	CPG-071								198.00	207.00	9.00	0.97	0.01	1	42.53	
	CPG-071							Incl.	202.00	207.00	5.00	1.64	0.01	2	30.15	
	CPG-071D1	200	506,063	6,715,334	758	-52	140		67.00	145.00	78.00	0.92	0.12	6	530.61	
	CPG-071D1							Incl.	92.00	98.00	6.00	1.70	0.18	17	1,218.67	
	CPG-071D1							And	115.00	135.00	20.00	1.55	0.03	6	151.60	
	CPG-071D1							Incl.	127.00	131.00	4.00	4.08	0.08	16	403.50	
	CPG-072	189	505,724	6,715,470	761	-59	8		31.00	53.00	22.00	0.28	0.03	2	2,118.18	
	CPG-072								39.00	49.00	10.00	0.27	0.02	2	4,441.00	
	CPG-072D1	183	505,725	6,715,466	761	-46	291		78.40	82.00	3.60	1.06	0.30	10	1,940.00	
	CPG-072D1								96.00	104.00	8.00	0.31	0.22	2	156.00	
	CPG-072D2	203	505,722	6,715,464	761	-79	4		58.80	79.00	20.20	0.69	0.02	3	625.60	
	CPG-072D2							Incl.	67.00	79.00	12.00	1.04	0.03	3	438.00	
	CPG-072D2							Incl.	67.00	77.00	10.00	1.19	0.03	4	524.40	
	CPG-072D2								127.00	131.00	4.00	0.34	0.05	2	49.00	
	CPG-073	230	505,694	6,715,441	761	-45	7		66.00	86.00	20.00	0.47	0.04	3	396.90	
	CPG-074	210	506,034	6,715,234	748	-59	13		17.00	35.00	18.00	0.65	0.05	2	332.56	
	CPG-074								41.00	50.95	9.95	0.40	0.02	3	99.18	
	CPG-074								99.00	120.00	21.00	0.27	0.01	1	206.38	
	CPG-074								180.35	194.00	13.65	0.39	0.03	2	104.78	
	CPG-074D1	233	506,034	6,715,234	748	-82	204		12.00	25.00	13.00	0.31	0.01	0	25.57	
	CPG-074D2	320	506,035	6,715,236	749	-42	23		50.00	62.35	12.35	2.66	0.12	21	45.51	
	CPG-074D2								102.40	107.00	4.60	0.99	0.02	0	83.59	

Prospect	Hole	Depth	East	North	RL	Dip	Azim	Comment	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Remarks
	CPG-074D2								172.00	189.95	17.95	0.44	0.04	2	115.64	
	CPG-074D2								178.50	189.95	11.45	0.63	0.05	2	169.91	
	CPG-074D2								178.50	182.00	3.50	1.47	0.12	6	419.40	
	CPG-074D2								234.20	248.00	13.80	0.44	0.03	3	533.90	
	CPG-074D2								258.00	270.00	12.00	0.32	0.02	2	482.50	
	CPG-074D3	251	506,034	6,715,235	749	-73	5		23.00	53.00	30.00	0.38	0.02	1	244.13	
	CPG-075	236	505,743	6,715,373	761	-43	149	NSA								
	CPG-075D1	199	505,744	6,715,377	761	-42	10		95.00	99.00	4.00	1.32	0.16	13	107.50	
	CPG-075D1								105.00	113.00	8.00	1.12	0.03	4	178.00	
	CPG-075D1								107.00	111.00	4.00	1.91	0.05	6	119.00	
	CPG-075D1								159.00	163.00	4.00	0.63	0.48	4	27.00	
	CPG-076	265	506,049	6,715,268	754	-59	6		40.00	64.00	24.00	0.34	0.02	3	104.00	
	CPG-076								82.00	98.00	16.00	0.50	0.06	3	432.88	
	CPG-076							Incl.	86.00	92.00	6.00	1.08	0.14	8	348.00	
	CPG-076								162.00	182.00	20.00	0.35	-0.01	1	102.40	
	CPG-076							Incl.	166.00	174.00	8.00	0.52	-0.01	2	144.75	
	CPG-077	200	506,016	6,715,460	766	-60	10		30.00	54.80	24.80	0.77	0.02	2	441.99	
	CPG-077							Incl.	38.00	54.80	16.80	1.03	0.01	3	582.35	
	CPG-077								68.00	74.00	6.00	2.18	0.04	13	56.33	
	CPG-077D1	131	506,016	6,715,460	766	-41	348		47.00	70.00	23.00	0.67	0.01	2	387.26	
	CPG-077D1							Incl.	55.00	68.00	13.00	0.84	0.01	2	413.62	
	CPG-077D2	163	506,016	6,715,460	766	-43	30		39.00	51.00	12.00	0.75	0.03	3	421.83	
	CPG-078	166	506,245	6,715,494	760	-43	234		41.00	49.00	8.00	0.65	0.01	2	125.25	
	CPG-078								63.00	90.00	27.00	0.71	0.07	4	445.45	

Prospect	Hole	Depth	East	North	RL	Dip	Azim	Comment	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Remarks
	CPG-078							Incl.	73.00	90.00	17.00	0.92	0.09	6	447.48	
	CPG-078							Incl.	73.00	86.00	13.00	0.71	0.07	4	404.71	
	CPG-078								102.30	161.00	58.70	1.94	0.06	4	626.16	
	CPG-078							Incl.	113.90	125.00	11.10	6.00	0.10	7	1,964.13	
	CPG-078							And.	153.00	161.00	8.00	3.80	0.04	5	523.75	
	CPG-079	331	506,135	6,715,231	749	-48	10		64.00	98.00	34.00	0.27	0.06	1	109.65	
	CPG-079D1	280	506,136	6,715,229	749	-59	36		79.00	122.00	43.00	0.74	0.05	7	56.65	
	CPG-079D1							Incl.	79.00	93.50	14.50	1.23	0.08	11	48.15	
	CPG-079D2	160	506,137	6,715,227	748	-50	59		114.00	120.00	6.00	0.39	0.02	4	115.67	
	CPG-079D2								132.00	142.00	10.00	0.74	0.07	4	449.40	
	CPG-079D3	201	506,134	6,715,226	748	-65	187	NSA								
	CPG-080	213	506,013	6,715,415	763	-60	335		66.00	81.75	15.75	0.32	0.00	1	186.14	
	CPG-080								90.00	102.00	12.00	0.57	0.00	2	106.41	
	CPG-080D1	239	506,013	6,715,415	763	-60	10		35.00	43.00	8.00	1.75	0.02	3	53.75	
	CPG-080D1								64.00	76.00	12.00	0.34	-0.01	1	35.00	
	CPG-080D1							Incl.	35.00	39.00	4.00	3.08	0.03	5	48.00	
	CPG-080D1								92.00	102.00	10.00	0.46	-0.01	1	137.20	
	CPG-080D1								202.00	206.00	4.00	0.62	0.02	3	183.50	
	CPG-080D2	203	506,015	6,715,414	763	-60	47		31.50	46.00	14.50	1.01	0.04	5	193.46	
	CPG-080D2								64.00	76.00	12.00	0.67	-0.01	2	26.17	
	CPG-080D2								70.00	74.00	4.00	1.31	-0.01	5	51.50	
	CPG-080D2								86.00	94.30	8.30	0.58	0.02	1	618.19	
	CPG-080D2								102.00	106.00	4.00	0.75	0.00	3	464.00	
	CPG-080D3	351	506,014	6,715,414	763	-88	311		40.00	46.00	6.00	0.50	0.02	3	43.67	

Prospect	Hole	Depth	East	North	RL	Dip	Azim	Comment	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Remarks
	CPG-080D3								58.00	88.00	30.00	0.52	0.00	1	128.73	
	CPG-080D3								96.00	118.00	22.00	0.68	0.03	2	366.29	
	CPG-080D3							Incl.	102.80	108.00	5.20	1.75	0.10	7	589.08	
	CPG-080D4	329	506,012	6,715,413	763	-44	190		103.00	107.00	4.00	0.57	0.08	6	80.00	
	CPG-080D4								115.00	132.00	17.00	0.85	0.06	5	2,694.25	
	CPG-080D4							Incl.	123.00	128.30	5.30	0.13	0.01	1	8,188.30	
	CPG-080D4							Incl.	125.00	128.30	3.30	0.11	0.01	-1	12,375.15	
	CPG-080D4								144.00	148.00	4.00	0.55	0.02	2	373.00	
	CPG-080D4								151.00	156.50	5.50	0.47	0.07	1	94.15	
	CPG-080D5	201	506,012	6,715,413	762	-59	190		73.00	93.00	20.00	0.53	0.00	1	88.80	
	CPG-080D5								89.00	93.00	4.00	1.24	0.00	3	76.00	
	CPG-080D5								120.00	132.00	12.00	0.51	0.01	2	57.83	
	CPG-081	209	505,458	6,715,561	764	-59	10		39.00	44.00	5.00	0.22	0.05	2	209.90	
	CPG-081D1	151	505,457	6,715,555	764	-46	189	NSA								
	CPG-082	116	505,934	6,715,505	762	-40	321	NSA								
	CPG-082D1	137	505,935	6,715,500	762	-55	188		9.00	60.80	51.80	0.80	0.08	6	436.29	
	CPG-082D1							Incl.	13.20	60.80	47.60	0.86	0.08	6	474.65	
	CPG-082D1							Incl.	24.00	58.00	34.00	1.09	0.11	7	566.23	
	CPG-082D1							Incl.	32.70	58.00	25.30	1.24	0.13	8	651.12	
	CPG-082D1								72.00	79.40	7.40	0.38	0.01	1	317.46	
	CPG-082D1								87.00	101.00	14.00	0.32	0.01	1	46.57	
	CPG-083	80	505,675	6,715,561	763	-73	191									Not Sampled
	CPG-083D1	134	505,675	6,715,557	763	-45	186		63.60	69.00	5.40	0.39	0.02	1	100.18	
	CPG-084	142	505,897	6,715,470	765	-49	10		58.50	67.10	8.60	0.59	0.03	2	595.74	

Prospect	Hole	Depth	East	North	RL	Dip	Azim	Comment	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Remarks
	CPG-084D1	186	505,897	6,715,470	765	-75	8		41.00	121.00	80.00	0.46	0.03	2	268.68	
	CPG-084D1							Incl.	57.44	59.10	1.66	3.69	0.12	10	16.00	
	CPG-085	263	505,853	6,715,348	760	-44	32		5.75	8.00	2.25	0.54	0.01	1	24.00	
	CPG-085								25.10	27.00	1.90	1.37	0.08	26	1.00	
	CPG-085								76.00	78.00	2.00	2.72	0.29	37	1.00	
	CPG-085								84.00	94.00	10.00	0.38	0.03	2	139.76	
	CPG-085								121.40	131.00	9.60	0.41	0.04	2	144.69	
	CPG-085								212.00	221.00	9.00	0.45	0.04	1	590.44	
	CPG-085D1	178	505,850	6,715,342	760	-71	32		88.00	92.00	4.00	0.51	0.03	2	235.78	
	CPG-085D1								99.00	112.20	13.20	0.45	0.04	3	232.73	
	CPG-085D1								121.85	128.00	6.15	0.56	0.05	3	162.29	
	CPG-085D2	151	505,854	6,715,347	760	-66	175		67.00	71.00	4.00	1.01	0.08	6	648.50	
	CPG-085D2								79.00	95.00	16.00	0.41	0.04	1	358.88	
	CPG-086	192	505,743	6,715,374	761	-63	44		48.47	58.00	9.53	0.22	0.01	1	49.42	
	CPG-086								104.00	120.00	16.00	0.28	0.03	2	149.88	
	CPG-086D1	200	505,744	6,715,377	761	-69	11		72.00	76.00	4.00	0.71	0.10	7	163.50	
	CPG-086D1								102.00	114.00	12.00	0.58	0.01	2	402.50	
	CPG-086D2	180	505,743	6,715,375	761	-64	188		38.00	40.00	2.00	0.74	0.19	7	43.00	
	CPG-087	147	506,296	6,715,483	756	-45	147		81.00	83.30	2.30	0.95	0.04	41	18.00	
	CPG-087D1	207	506,298	6,715,480	756	-78	151	NSA								
	CPG-087D2	215	506,296	6,715,483	756	-59	190		54.00	130.00	76.00	0.37	0.07	2	830.92	
	CPG-087D2							Incl.	74.00	130.00	56.00	0.43	0.08	3	1,050.75	
	CPG-087D2							Incl.	74.00	82.00	8.00	1.09	0.17	8	2,253.25	
	CPG-087D3	229	506,296	6,715,483	756	-55	114	NSA								

Prospect	Hole	Depth	East	North	RL	Dip	Azim	Comment	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Remarks
	CPG-088	200	505,671	6,715,386	761	-44	7	NSA								
	CPG-088D1	151	505,671	6,715,386	761	-70	6		32.00	35.00	3.00	0.27	0.02	1	778.37	
	CPG-088D1								83.00	85.00	2.00	1.08	0.18	8	126.00	
	CPG-089	174	505,636	6,715,413	762	-45	356		84.00	87.00	3.00	1.18	0.01	5	72.92	
	CPG-089								109.00	111.00	2.00	0.00	5.02	-1	16.00	
	CPG-089D1	71	505,638	6,715,409	762	-65	355		30.00	40.00	10.00	0.57	0.00	2	63.80	
	CPG-089D1								57.00	59.70	2.70	0.55	0.01	2	45.22	
	CPG-089D1							EOH	65.00	70.71	5.71	0.54	0.01	1	275.97	
	CPG-089D2	153	505,634	6,715,411	762	-40	316		65.50	71.00	5.50	0.41	0.02	1	169.41	
	CPG-089D2								109.00	111.00	2.00	0.72	0.01	2	34.00	
	CPG-090	322	505,928	6,715,337	759	-45	53		20.00	24.00	4.00	0.40	-0.01	3	3.50	
	CPG-090								68.00	80.00	12.00	0.22	0.01	1	75.33	
	CPG-090								94.50	124.00	29.50	1.21	0.15	8	424.51	
	CPG-090								142.00	158.00	16.00	0.58	0.01	1	89.25	
	CPG-090								144.00	148.00	4.00	1.55	0.03	3	152.00	
	CPG-090								166.00	172.00	6.00	0.25	0.03	1	122.33	
	CPG-090								250.00	254.00	4.00	0.37	0.03	2	76.00	
	CPG-090								294.00	316.00	22.00	0.22	0.04	1	96.64	
	CPG-090D1	181	505,928	6,715,337	759	-63	54		71.50	85.00	13.50	0.44	0.04	4	21.85	
	CPG-090D1							Incl.	72.90	79.00	6.10	0.80	0.07	7	16.95	
	CPG-090D2	262	505,927	6,715,336	759	-43	23		69.00	75.00	6.00	0.34	0.04	3	49.67	
	CPG-090D2								87.00	99.00	12.00	0.32	0.01	1	141.00	
	CPG-090D2								119.00	189.00	70.00	0.50	0.03	2	259.09	
	CPG-090D2							Incl.	135.00	145.00	10.00	1.07	0.05	3	197.00	

Prospect	Hole	Depth	East	North	RL	Dip	Azim	Comment	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Remarks
	CPG-090D2							And	159.00	165.00	6.00	1.02	0.07	5	978.67	
	CPG-090D3	200	505,928	6,715,337	759	-68	23		35.00	39.00	4.00	0.84	0.06	7	45.50	
	CPG-090D3								91.00	138.00	47.00	0.37	0.05	2	223.28	
	CPG-091	183	506,243	6,715,497	760	-45	181		71.50	96.00	24.50	1.06	0.15	9	1,115.35	
	CPG-091								84.00	94.00	10.00	1.85	0.23	17	1,920.00	
	CPG-091								110.00	144.00	34.00	0.90	0.15	7	518.18	
	CPG-091							Incl.	114.00	118.00	4.00	1.40	0.21	13	1,259.00	
	CPG-091								130.00	144.00	14.00	1.30	0.23	10	574.14	
	CPG-092	376	506,132	6,715,346	758	-88	14		116.00	297.00	181.00	0.34	0.01	1	107.71	
	CPG-092								118.00	122.00	4.00	0.46	0.03	1	372.00	
	CPG-092								140.00	152.00	12.00	0.42	0.02	1	251.83	
	CPG-092								176.00	231.00	55.00	0.70	0.01	2	153.62	
	CPG-092							Incl.	190.00	225.00	35.00	0.99	0.01	4	206.25	
	CPG-092							Incl.	190.00	221.00	31.00	1.05	0.01	4	232.35	
	CPG-092							Incl.	199.10	221.00	21.90	1.27	0.02	5	299.90	
	CPG-092								241.00	245.00	4.00	0.41	0.01	4	33.50	
	CPG-092								259.00	285.00	26.00	0.27	0.03	3	70.54	
	CPG-093	331	506,178	6,715,333	755	-79	14		257.00	281.00	24.00	0.20	0.00	1	76.67	
	CPG-094	331	506,196	6,715,516	762	-45	204		33.00	37.00	4.00	0.35	0.01	3	13.50	
	CPG-094								45.00	64.80	19.80	0.47	0.03	1	378.99	
	CPG-094								95.50	166.00	70.50	1.13	0.05	4	470.28	
	CPG-094							Incl.	101.00	115.00	14.00	2.05	0.12	11	757.14	
	CPG-094							And	128.00	148.00	20.00	2.15	0.04	5	356.95	
	CPG-094							Incl.	140.00	146.00	6.00	5.36	0.04	7	33.00	

Prospect	Hole	Depth	East	North	RL	Dip	Azim	Comment	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Remarks
	CPG-094								184.00	196.00	12.00	0.51	0.06	4	482.33	
	CPG-094								202.00	218.00	16.00	0.43	0.02	2	505.00	
	CPG-094D1	457	506,196	6,715,516	762	-68	213		12.10	26.00	13.90	0.31	0.02	2	44.02	0.8m LC (21.3-22.1)
	CPG-094D1								105.00	119.00	14.00	0.42	0.06	2	127.00	
	CPG-094D1								193.00	205.00	12.00	0.37	0.04	2	175.17	
	CPG-094D2	349	506,194	6,715,517	762	-43	236		44.00	50.00	6.00	1.01	0.02	2	253.67	
	CPG-094D2								64.00	74.00	10.00	0.35	0.01	1	209.20	
	CPG-094D2								128.00	152.70	24.70	0.62	0.04	5	208.54	
	CPG-094D2							Incl.	143.00	152.70	9.70	1.32	0.08	13	290.34	
	CPG-095	485	506,133	6,715,344	757	-82	181		247.00	249.50	2.50	0.47	0.13	3	35.60	
	CPG-095								267.15	276.85	9.70	0.86	0.06	3	657.01	
	CPG-095								382.00	386.00	4.00	0.47	0.04	5	8.00	
	CPG-096	262	505,501	6,714,413	806	-80	192	NSA								
	CPG-096D1	224	505,501	6,714,412	806	-59	207	NSA								
	CPG-096D2	146	505,503	6,714,416	806	-73	23	NSA								
	CPG-097	407	506,135	6,715,226	749	-43	87		105.90	111.90	6.00	0.48	0.04	6	45.93	
	CPG-097								126.50	173.60	47.10	0.69	0.14	6	445.90	
	CPG-097							Incl.	126.50	150.00	23.50	0.73	0.12	6	603.21	
	CPG-097							Incl.	132.50	142.00	9.50	1.14	0.14	9	603.84	
	CPG-097							And	155.50	162.40	6.90	1.59	0.46	15	622.83	
	CPG-097								201.00	212.00	11.00	0.58	0.04	4	418.35	
	CPG-097								226.00	236.00	10.00	0.28	0.03	2	143.72	
	CPG-098	241	506,080	6,715,458	763	-46	51		104.00	122.00	18.00	0.59	0.04	3	274.89	
	CPG-099	354	506,130	6,715,347	757	-82	4		136.00	156.00	20.00	1.72	0.14	5	993.10	

Prospect	Hole	Depth	East	North	RL	Dip	Azim	Comment	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Remarks
	CPG-099							Incl.	138.00	152.00	14.00	2.21	0.17	6	1,313.00	
	CPG-099								182.00	186.00	4.00	1.73	0.00	3	107.50	
	CPG-100	221	505,630	6,714,426	796	-45	224		140.97	143.12	2.15	1.16	0.10	5	3.00	
	CPG-101	146	505,441	6,714,387	810	-59	5	NSA								
	CPG-102	253	506,265	6,715,262	731	-83	4		30.00	55.95	25.95	0.69	0.12	6	322.33	
	CPG-102							Incl.	32.10	42.00	9.90	1.18	0.18	11	630.91	
	CPG-102								113.25	115.30	2.05	1.93	0.11	23	111.00	
	CPG-102D1	300	506,265	6,715,257	731	-85	190		14.00	22.00	8.00	0.25	0.03	2	13.75	
	CPG-102D1								45.00	54.50	9.50	0.42	0.06	4	207.63	
	CPG-102D1								62.00	82.00	20.00	0.22	0.03	2	124.60	
	CPG-102D1								122.00	126.13	4.13	0.49	0.05	6	395.00	
	CPG-102D1								158.00	163.00	5.00	0.26	0.03	2	244.50	
	CPG-102D1								173.00	187.00	14.00	0.54	0.03	3	594.86	
	CPG-102D2	361	506,263	6,715,258	732	-58	231		37.00	91.00	54.00	0.60	0.09	4	412.96	
	CPG-102D2								61.00	87.00	26.00	0.84	0.10	6	398.15	
	CPG-102D2								61.00	77.00	16.00	1.02	0.10	7	250.63	
	CPG-102D3	352	506,263	6,715,258	732	-75	230		33.00	47.00	14.00	2.36	2.78	22	1,516.14	
	CPG-102D3							Incl.	35.00	43.00	8.00	3.58	4.80	34	1,864.50	
	CPG-102D3								69.00	107.10	38.10	0.54	0.10	5	475.26	
	CPG-102D3							Incl.	89.00	107.10	18.10	0.87	0.11	8	199.41	
	CPG-102D4	311	506,268	6,715,257	731	-43	163		36.90	45.00	8.10	0.66	0.07	6	47.61	
	CPG-102D4							Incl.	36.90	41.00	4.10	1.18	0.11	10	83.32	
	CPG-102D5	363	506,268	6,715,257	731	-73	166		61.50	79.00	17.50	1.67	0.42	13	881.66	
	CPG-102D5							Incl.	65.00	77.00	12.00	2.34	0.60	19	1,241.50	

Prospect	Hole	Depth	East	North	RL	Dip	Azim	Comment	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Remarks
	CPG-102D5								89.00	101.00	12.00	0.66	0.08	5	229.17	
	CPG-102D5							Incl.	89.00	97.00	8.00	0.89	0.12	6	321.50	
	CPG-102D5								138.20	140.00	1.80	1.03	0.16	7	4,990.00	
	CPG-102D5								184.00	190.05	6.05	0.26	0.00	2	44.11	
	CPG-102D5								202.00	212.00	10.00	0.33	0.01	3	106.45	
	CPG-102D6	250	506,269	6,715,259	731	-41	119		39.90	116.00	76.10	0.82	0.06	8	134.17	
	CPG-102D6							Incl.	56.00	94.00	38.00	1.28	0.10	13	220.76	
	CPG-102D6							Incl.	78.05	94.00	15.95	2.07	0.15	19	473.20	
	CPG-102D7	276	506,268	6,715,260	731	-45	106		48.00	167.00	119.00	0.84	0.11	7	561.75	
	CPG-102D7							Incl.	48.00	111.00	63.00	1.06	0.13	9	740.89	
	CPG-102D7							Incl.	72.00	111.00	39.00	1.29	0.17	12	908.79	
	CPG-102D7							Or	91.00	111.00	20.00	1.71	0.19	15	1,138.52	
	CPG-102D7							And	151.00	167.00	16.00	1.17	0.14	7	896.75	
	CPG-102D8	498	506,267	6,715,262	731	-44	46	NSA								
	CPG-103	181	505,747	6,714,861	771	-59	318	NSA								
	CPG-104	215	505,725	6,715,465	761	-74	193		72.10	80.00	7.90	0.74	0.02	4	757.22	
	CPG-104								108.00	126.00	18.00	0.35	0.01	1	197.33	
	CPG-104D1	210	505,724	6,715,465	761	-58	189		74.00	78.00	4.00	0.32	0.04	3	45.00	
	CPG-104D2	230	505,724	6,715,465	761	-44	189		97.00	108.00	11.00	0.26	0.02	1	144.97	
	CPG-104D3	203	505,724	6,715,471	761	-45	28		33.00	49.00	16.00	0.86	0.83	4	673.00	
	CPG-104D3								33.00	37.00	4.00	2.58	3.26	11	240.00	
	CPG-105	271	505,744	6,715,377	761	-82	189		32.20	36.15	3.95	0.34	0.04	1	90.34	
	CPG-105								93.00	97.00	4.00	0.31	0.03	1	62.50	
	CPG-106	151	505,676	6,715,383	760	-60	312		46.00	50.00	4.00	0.23	0.01	1	467.50	

Prospect	Hole	Depth	East	North	RL	Dip	Azim	Comment	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Remarks
	CPG-106D1	206	505,676	6,715,383	760	-84	11		54.00	58.00	4.00	0.36	0.02	3	59.50	
	CPG-107	282	505,636	6,715,407	762	-59	309		20.00	32.20	12.20	0.39	0.03	3	505.61	
	CPG-107D1	248	505,636	6,715,407	762	-50	192	NSA								
	CPG-107D2							And	151.00	167.00	16.00					
	CPG-108	181	505,675	6,715,562	763	-59	28		112.00	118.00	6.00	0.32	0.02	4	205.00	
	CPG-109	141	505,542	6,715,555	766	-45	187	NSA								
	CPG-109D1	201	505,542	6,715,556	765	-74	186		59.00	79.00	20.00	0.31	0.06	2	132.40	
	CPG-109D2	151	505,543	6,715,560	765	-70	19		6.00	12.00	6.00	0.26	0.03	2	104.33	
	CPG-109D2								30.00	34.00	4.00	0.25	0.06	2	108.50	
	CPG-110	248	505,457	6,715,555	765	-85	191		152.00	156.00	4.00	0.71	0.06	4	435.83	
	CPG-111	280	506,134	6,715,226	748	-46	185		50.00	98.00	48.00	0.26	0.01	1	115.29	
	CPG-111								80.00	98.00	18.00	0.46	0.01	1	212.67	
	CPG-111D1	481	506,135	6,715,224	748	-84	161		14.00	16.00	2.00	0.97	0.04	7	36.00	
	CPG-111D1								314.00	318.00	4.00	0.65	0.11	3	159.50	
	CPG-111D2	259	506,137	6,715,225	748	-59	159		74.00	80.00	6.00	0.24	0.01	3	61.33	
	CPG-111D3	227	506,137	6,715,223	748	-41	155		78.00	84.00	6.00	0.36	0.01	3	35.00	
	CPG-111D3								97.60	110.00	12.40	0.40	0.00	3	192.52	
	CPG-111D3							Incl.	106.00	110.00	4.00	0.70	0.02	7	314.50	
	CPG-111D4	180	506,132	6,715,225	748	-44	234		62.00	68.00	6.00	0.31	-0.01	0	20.33	
	CPG-112	483	505,934	6,715,500	762	-88	182		26.00	60.00	34.00	0.54	0.11	3	253.12	
	CPG-112							Incl.	40.00	52.00	12.00	1.10	0.25	6	286.17	
	CPG-112								76.00	88.00	12.00	0.66	0.07	2	188.67	
	CPG-112								106.00	112.00	6.00	0.39	0.05	2	53.67	
	CPG-112								132.00	138.00	6.00	0.43	0.02	2	308.33	

Prospect	Hole	Depth	East	North	RL	Dip	Azim	Comment	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Remarks
	CPG-112D1	49	505,942	6,715,501	761	-80	191	EOH	1.60	48.77	47.17	0.70	0.07	5	235.76	
	CPG-112D1							Incl.	15.00	25.00	10.00	1.38	0.18	11	355.40	
	CPG-112D1							EOH	43.00	48.77	5.77	1.15	0.10	5	507.20	
	CPG-112D1							And	43.00	47.00	4.00	1.44	0.11	6	586.50	
	CPG-112D2	325	505,942	6,715,500	761	-79	206		2.00	132.00	130.00	0.78	0.08	5	292.66	
	CPG-112D2							Incl.	2.00	94.00	92.00	1.03	0.11	6	393.09	
	CPG-112D2							Incl.	2.00	26.00	24.00	1.68	0.18	14	331.51	
	CPG-112D2								39.10	58.00	18.90	1.46	0.10	5	869.60	Includes 1.3m LC
	CPG-112D2								112.00	132.00	20.00	0.25	0.02	0	56.10	
	CPG-113	265	505,927	6,715,334	759	-85	10		33.00	39.00	6.00	0.78	0.08	7	102.00	
	CPG-113								87.00	91.00	4.00	0.74	0.12	7	352.50	
	CPG-113D1	302	505,927	6,715,334	759	-71	188	NSA								
	CPG-114	253	505,562	6,715,511	768	-74	104		67.00	73.00	6.00	0.25	0.02	2	117.67	
	CPG-114								99.00	101.00	2.00	0.94	0.03	4	145.00	
	CPG-114D1	300	505,563	6,715,516	768	-46	38		27.00	69.00	42.00	0.32	0.04	2	129.38	
	CPG-114D1								219.00	229.00	10.00	0.56	0.03	5	158.60	
	CPG-114D2	255	505,562	6,715,515	768	-77	40		76.00	88.00	12.00	0.30	0.04	1	75.67	
	CPG-114D2								220.00	226.00	6.00	0.23	0.01	1	200.00	
	CPG-114D3	197	505,561	6,715,507	768	-46	186		42.00	52.00	10.00	0.32	0.03	2	360.80	
	CPG-115	367	506,064	6,715,368	760	-84	233		99.00	111.15	12.15	1.49	0.06	8	215.52	
	CPG-115							Incl.	101.15	107.00	5.85	2.70	0.10	15	206.19	
	CPG-115								133.00	146.00	13.00	0.40	-0.01	1	94.71	
	CPG-115								160.00	174.00	14.00	0.39	0.03	1	124.86	
	CPG-116	399	506,183	6,715,338	755	-85	118		97.00	101.00	4.00	0.17	0.03	1	1,255.00	

Prospect	Hole	Depth	East	North	RL	Dip	Azim	Comment	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Remarks
	CPG-116								123.00	125.00	2.00	0.40	0.02	3	10,350.00	
	CPG-116								133.00	135.00	2.00	0.50	0.07	3	636.00	
	CPG-116								209.00	211.00	2.00	0.33	0.03	2	1,140.00	
	CPG-117	325	506,196	6,715,516	762	-63	172		90.00	98.00	8.00	0.34	0.06	2	49.25	
	CPG-117								167.00	175.30	8.30	1.05	0.01	4	92.49	
	CPG-117D1	343	506,196	6,715,516	761	-56	6	NSA								
	CPG-117D2	221	506,196	6,715,516	761	-46	150		60.00	72.00	12.00	0.29	0.04	1	144.30	
	CPG-117D2								82.00	92.00	10.00	0.34	0.06	2	217.68	
	CPG-117D2								108.00	169.00	61.00	1.25	0.13	9	441.58	
	CPG-117D2								114.00	158.00	44.00	1.57	0.16	12	536.03	
	CPG-117D2								115.15	156.00	40.85	1.64	0.17	12	567.00	
	CPG-118	300	506,499	6,715,182	741	-78	354		99.80	113.00	13.20	1.50	0.50	10	314.11	
	CPG-118							Incl.	101.00	112.00	11.00	1.74	0.59	12	360.41	
	CPG-118							Incl.	107.00	112.00	5.00	2.91	0.60	20	610.90	
	CPG-118								119.00	126.00	7.00	0.55	0.06	4	439.63	
	CPG-118D1	249	506,499	6,715,183	741	-84	190									
	CPG-119	332	506,049	6,715,270	754	-62	55		90.85	101.00	10.15	0.92	0.09	6	239.21	
	CPG-119								90.85	97.10	6.25	1.36	0.14	9	360.99	
	CPG-119								182.00	194.00	12.00	0.28	0.01	2	113.67	
	CPG-119								241.60	253.00	11.40	0.46	0.01	3	266.77	
	CPG-119D1	198	506,049	6,715,268	754	-46	54		42.70	81.00	38.30	0.84	0.10	9	351.39	
	CPG-119D1								42.70	57.35	14.65	1.53	0.17	16	664.30	
	CPG-119D1								77.00	81.00	4.00	1.54	0.07	19	197.50	
	CPG-119D2	184	506,049	6,715,268	754	-44	345		116.00	154.00	38.00	0.44	0.05	3	392.30	

Prospect	Hole	Depth	East	North	RL	Dip	Azim	Comment	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Remarks
	CPG-119D3	181	506,043	6,715,271	754	-45	307		92.00	116.00	24.00	0.14	0.01	1	1,069.42	
	CPG-119D3								92.00	100.00	8.00	0.38	0.03	3	334.75	
	CPG-119D3								102.00	116.00	14.00	0.01	0.00	0	1,556.14	High Mo
	CPG-119D4	251	506,045	6,715,269	754	-54	180		36.00	68.00	32.00	0.35	0.02	2	50.88	
	CPG-119D4								36.00	46.00	10.00	0.74	0.05	5	70.40	
	CPG-119D4								94.00	100.00	6.00	0.49	0.00	2	301.33	
	CPG-119D5	194	506,042	6,715,271	754	-46	262		61.00	65.00	4.00	0.92	0.02	2	98.00	
	CPG-119D5								159.00	173.00	14.00	0.39	0.03	2	161.29	
	CPG-120	204	506,448	6,715,183	736	-68	343		89.00	96.00	7.00	0.20	0.03	2	36.83	Includes 3.7m of LC
	CPG-120								101.40	117.00	15.60	0.40	0.05	3	52.62	
	CPG-120								149.00	169.00	20.00	0.98	0.12	8	475.40	
	CPG-120							Incl.	149.00	163.00	14.00	1.29	0.16	10	655.71	
	CPG-121	171	505,782	6,715,454	761	-44	13		46.00	50.00	4.00	0.56	0.11	5	655.60	
	CPG-121								69.20	73.00	3.80	0.55	0.02	2	431.95	
	CPG-121								90.00	100.00	10.00	0.44	0.09	13	165.20	
	CPG-121D1	171	505,782	6,715,454	761	-60	8		21.97	26.00	4.03	0.43	0.05	3	696.31	
	CPG-121D1								36.50	64.00	27.50	0.37	0.06	2	859.27	
	CPG-121D2	178	505,782	6,715,454	761	-58	177		111.65	124.15	12.50	0.87	0.04	3	303.70	
	CPG-121D2							Incl.	117.00	124.15	7.15	1.24	0.07	4	325.49	
Little Chief	LCG-001	338	496,671	6,722,473	841	-68	245		67.00	69.00	2.00	0.01	2.66	-1	6.00	
	LCG-001							Plus	183.00	221.00	38.00	0.66	0.35	5	10.79	
	LCG-001							Incl.	185.00	193.00	8.00	1.16	0.51	9	1.25	
	LCG-001							And	213.00	219.00	6.00	1.56	1.06	13	0.67	
	LCG-001							Plus	237.00	241.00	4.00	0.59	0.01	1	34.00	

Prospect	Hole	Depth	East	North	RL	Dip	Azim	Comment	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Remarks
	LCG-001							Plus	249.00	273.00	24.00	0.99	0.44	8	38.00	
	LCG-001							Incl.	249.00	265.00	16.00	1.29	0.62	11	55.00	
	LCG-001D1	273	496,671	6,722,473	841	-66	245		204.00	236.00	32.00	1.11	0.27	9	112.88	
	LCG-001D1							Incl.	208.00	230.00	22.00	1.41	0.29	12	21.36	
	LCG-001D2	302	496,671	6,722,474	841	-65	275		62.00	76.00	14.00	0.69	0.15	5	178.86	
	LCG-001D2							Incl.	62.00	72.00	10.00	0.83	0.19	6	192.60	
	LCG-001D2							Plus	84.00	88.00	4.00	1.03	0.19	5	0.00	
	LCG-001D2							Plus	196.00	206.00	10.00	1.35	0.51	10	4.20	
	LCG-001D3	216	496,673	6,722,471	841	-58	190		147.00	149.00	2.00	0.66	0.50	9	1.00	Hole Failed to reach Target
	LCG-002	197	496,621	6,722,518	836	-76	266		179.00	193.00	14.00	0.76	0.10	5	10.71	Hole Failed in Fault Zone
	LCG-003	270	496,759	6,722,521	836	-50	270		256.00	269.75	13.75	0.92	0.47	9	5.29	Weighted Average Calculation over the Recovered Intervals, Includes 9m of Core Loss
	LCG-003							Incl.	269.50	269.75	0.25	2.76	0.28	16	11.00	EOH Sample
	LCG-003D1	302	496,759	6,722,521	836	-55	271		249.00	251.00	2.00	0.70	0.14	11	6.50	
	LCG-003D2							NSA								NSA
	LCG-004							NSA								NSA
	LCG-005	169	496,318	6,722,727	821	-60	165		6.10	9.00	2.90	0.54	0.51	2	1.38	
	LCG-005								57.00	62.00	5.00	0.76	0.31	2	39.00	
	LCG-005								97.00	106.00	9.00	0.35	0.08	1	430.89	
	LCG-006	203	496,359	6,722,657	816	-70	65		3.60	12.50	8.90	0.32	0.20	1	4.48	
	LCG-007	277	496,359	6,722,658	818	-68	264	NSA								NSA
	LCG-008	165	496,625	6,722,473	816	-50	235	NSA								NSA
	LCG-008D1	212	496,625	6,722,473	816	-65	235		50.00	52.00	2.00	0.72	0.22	4	292.00	

Prospect	Hole	Depth	East	North	RL	Dip	Azim	Comment	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Remarks
	LCG-008D2	274	496,625	6,722,472	840	-75	235		177.00	201.00	24.00	0.33	0.13	2	10.05	Includes 0.3m of Core Loss
	LCG-009	281	496,659	6,722,560	811	-60	245	Plus	83.00	85.00	2.00	0.63	1.40	3	49.50	
	LCG-009							Plus	184.00	187.00	3.00	0.97	0.02	2	2.67	
	LCG-009							Plus	194.00	223.00	29.00	0.83	0.32	7	8.39	
	LCG-009							Incl.	194.00	205.00	11.00	1.67	0.63	14	5.67	
	LCG-009							Incl.	199.00	205.00	6.00	2.02	0.91	18	10.23	
	LCG-009D1	242	496,659	6,722,561	811	-65	265		40.00	41.00	1.00	1.55	0.83	15	19.00	
	LCG-009D1								83.00	86.00	3.00	0.94	0.26	5	5.67	
	LCG-009D1								206.20	242.04	35.84	1.35	0.21	8	14.67	
	LCG-009D1							Incl.	221.60	242.04	20.44	2.17	0.34	13	13.25	
	LCG-009D2	249	496,659	6,722,561	811	-55	261		65.00	67.00	2.00	0.66	0.09	3	39.00	
	LCG-009D2								134.70	138.00	3.30	0.50	0.14	2	44.18	Includes 0.3m of Lost Core
	LCG-009D2								167.00	175.70	8.70	2.06	0.13	21	4.82	Ends in Core Loss from 175.7 to 180m
	LCG-009D2							Incl.	170.00	174.30	4.30	3.42	0.22	35	5.84	
	LCG-010	156	496,514	6,722,726	802	-42	244	NSA								NSA
	LCG-010D1	198	496,514	6,722,726	816	-55	65		188.00	189.00	1.00	1.29	1.61	17	14.00	
	LCG-011	299	496,631	6,722,678	816	-60	245		118.00	120.00	2.00	0.40	0.01	1	4.00	
	LCG-012	413	496,865	6,721,885	838	-60	40		286.80	292.00	5.20	0.81	0.24	4	0.92	
	LCG-012								304.00	308.00	4.00	0.78	0.06	6	5.00	
	LCG-013	306	496,956	6,722,125	827	-61	244	NSA								
	LCG-013D1	235	496,959	6,722,127	827	-70	189	NSA								NSA
	LCG-014	231	496,813	6,722,101	821	-45	244		135.00	136.00	1.00	0.01	7.64	-1	2.00	
	LCG-014D1	331	496,813	6,722,101	821	-59	245		124.00	125.00	1.00	1.67	13.35	23	1.00	
	LCG-014D2	328	496,808	6,722,102	821	-53	64		190.00	202.00	12.00	0.36	0.26	2	-0.17	

Prospect	Hole	Depth	East	North	RL	Dip	Azim	Comment	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Remarks
	LCG-014D2								210.00	218.00	8.00	0.20	0.08	3	0.25	
	LCG-014D2								240.00	244.00	4.00	0.50	0.13	5	0.00	
	LCG-014D3	451	496,808	6,722,102	821	-74	140		396.00	414.00	18.00	0.30	0.13	3	5.67	
	LCG-014D3							Incl.	408.00	414.00	6.00	0.81	0.32	4	5.33	
	LCG-015	56	496,726	6,722,042	827	-60	115	NSA								
	LCG-016	486	496,726	6,722,035	827	-59	115		396.00	404.00	8.00	0.58	0.29	4	24.00	
	LCG-016								396.00	400.00	4.00	0.93	0.47	6	40.50	
	LCG-017	359	496,865	6,721,887	831	-76	71	NSA								
	LCG-018	227	496,955	6,722,145	820	-83	251		147.00	160.00	13.00	0.27	0.11	2	0.62	
	LCG-018								152.00	156.00	4.00	0.45	0.19	3	0.25	
	LCG-019	216	496,972	6,722,296	819	-42	208	NSA								
	LCG-020	683	497,012	6,722,312	819	-76	240		247.00	251.00	4.00	0.24	0.01	17	-0.50	
	LCG-020								305.60	307.60	2.00	3.70	0.62	49	37.50	
	LCG-021	436	496,859	6,721,878	838	-50	245	NSA								
	LCG-022	300	496,605	6,722,289	824	-76	239		98.50	99.30	0.80	1.12	0.32	8	189.00	
	LCG-022D1	154	496,606	6,722,293	824	-61	19	NSA								
	LCG-022D2	232	496,606	6,722,293	824	-65	18		123.00	123.90	0.90	0.11	0.03	270	5.00	
	LCG-022D2								206.30	222.00	15.70	0.79	0.32	6	6.72	Includes 4.5m LC
	LCG-022D2							EOH	231.20	231.65	0.45	0.86	0.18	8	427.00	
	LCG-023	311	496,669	6,722,231	818	-61	241	NSA								
	LCG-023D1	155	496,673	6,722,235	818	-66	63	NSA								
	LCG-024	512	496,859	6,721,876	832	-73	127	NSA								
	LCG-025	258	496,538	6,722,628	825	-64	64									
	LCG-025D1	352	496,538	6,722,628	825	-65	83	Partial	204.00	208.00	4.00	0.34	0.06	2	138.00	

Prospect	Hole	Depth	East	North	RL	Dip	Azim	Comment	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Remarks
	LCG-025D2	396	496,534	6,722,626	825	-85	245	NSA								
	LCG-026	267	496,514	6,722,726	822	-75	72		10.00	33.80	23.80	0.27	0.08	1	28.30	
	LCG-026							Incl.	10.00	14.00	4.00	0.37	0.10	1	24.00	
	LCG-026							And	32.00	33.80	1.80	1.33	0.47	4	23.13	
	LCG-026								60.00	64.00	4.00	0.46	0.18	1	5.50	
	LCG-026								98.00	105.00	7.00	0.31	0.12	1	9.57	
Valerie	VLG-001	256	496,481	6,721,972	847	-59	241	NSA								NSA
	VLG-001D1	251	496,481	6,721,972	847	-74	242	NSA								NSA
	VLG-001D2	379	496,481	6,721,972	847	-59	64		211.20	227.00	15.80	0.85	0.05	6	19.77	15.8m @ 0.85% Cu
	VLG-001D3	273	496,481	6,721,972	847	-45	69		88.00	100.00	12.00	0.64	0.36	2	15.67	12m @ 0.64% Cu & 0.36 g/t Au
	VLG-001D4	639	496,481	6,721,972	847	-80	58		24.38	33.85	9.47	0.76	0.37	3	2.00	Includes 0.75m LC
	VLG-001D4								109.00	120.50	11.50	0.35	0.26	2	40.00	
	VLG-002	220	496,629	6,721,770	849	-59	63	Incl.	14.00	17.00	3.00	0.25	0.20	3	-0.33	
	VLG-002							And	22.00	26.00	4.00	0.27	0.23	2	9.75	
	VLG-002D1	247	496,628	6,721,770	849	-80	67		56.00	59.00	3.00	0.29	0.19	2	26.67	
	VLG-002D2	302	496,627	6,721,767	849	-59	19		26.00	28.00	2.00	0.41	0.42	5	1.00	
	VLG-002D2								58.00	67.00	9.00	0.38	0.17	2	17.33	
	VLG-002D3	272	496,624	6,721,771	849	-60	338		37.00	42.00	5.00	0.35	0.23	1	29.40	
	VLG-002D3								61.00	66.00	5.00	0.26	0.13	1	13.00	
	VLG-002D3								79.00	82.00	3.00	0.71	0.40	2	29.67	
	VLG-002D4	300	496,626	6,721,767	850	-49	245		35.00	39.00	4.00	0.37	0.17	2	12.00	
	VLG-002D4								50.00	53.00	3.00	0.30	0.09	1	5.00	
	VLG-003	412	496,674	6,721,699	850	-44	179		51.00	53.00	2.00	0.65	0.29	12	5.50	
	VLG-003								290.00	301.00	11.00	0.48	0.19	2	106.73	

Prospect	Hole	Depth	East	North	RL	Dip	Azim	Comment	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Remarks
	VLG-003D1	267	496,674	6,721,702	850	-44	243	NSA								
	VLG-004	255	496,249	6,722,588	822	-80	227	NSA								
	VLG-004D1	279	496,249	6,722,588	822	-45	217	NSA								
	VLG-004D2	300	496,253	6,722,590	823	-50	78		46.12	60.00	13.88	0.30	0.77	2	2.34	
	VLG-005	297	496,142	6,722,509	850	-73	250	NSA								

Notes on Table:

Co-ordinates are displayed in datum NAD83 (Zone 8).

Note that the quoted Intersections are reported as interval widths and not true width. True widths of the intersected mineralized skarn system are complex, with different grade distributions present related to the form of the contact between the granodiorite and sedimentary units as well different vein generations and orientations within the various intervals.