



Consolidated Financial Statements

Years Ended February 28, 2026 and February 28, 2025

(Expressed in Canadian Dollars)

Independent Auditor's Report

To the Shareholders of Gladiator Metals Corp.

Opinion

We have audited the consolidated financial statements of Gladiator Metals Corp. (the "Group"), which comprise the consolidated statements of financial position as at February 28, 2026 and February 28, 2025 and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at February 28, 2026 and February 28, 2025, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the consolidated financial statements which describes the material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Other than the matter described in the Material Uncertainty Related to Going Concern section, we have determined there are no key audit matters to be communicated in our report.

Other Information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the other information prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related

disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Pejman Mahlooji.



Chartered Professional Accountants
Vancouver, Canada
June 26, 2026

Gladiator Metals Corp.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

<i>As at</i>	<i>Note</i>	February 28, 2026	February 28, 2025
Assets			
Current			
Cash and cash equivalents		\$ 19,741,787	\$ 17,698,687
GST receivable		83,637	149,564
Prepaid expenses		373,400	284,166
		20,198,824	18,132,417
Non-current			
Resource properties	5	7,107,317	1,468,567
Right-of-use assets	6	36,973	-
Equipment	7	23,458	40,561
Total Assets		\$ 27,366,572	\$ 19,641,545
Liabilities			
Current			
Accounts payable and accrued liabilities	11	\$ 543,221	\$ 458,876
Lease liabilities	8	38,827	-
Flow-through premium liability	9	4,920,695	5,426,087
Total Liabilities		5,502,743	5,884,963
Shareholders' Equity			
Capital stock	10	52,621,297	30,284,202
Reserves	10	4,545,942	2,877,506
Deficit		(35,303,410)	(19,405,126)
Total Shareholders' Equity		21,863,829	13,756,582
Total Liabilities and Shareholders' Equity		\$ 27,366,572	\$ 19,641,545

Going concern (Note 1)
Subsequent events (Note 16)

Approved on behalf of the Board on June 26, 2026:

"Darren Devine" (signed)
Director

"Shawn Khunkhun" (signed)
Director

The accompanying notes are an integral part of these consolidated financial statements.

Gladiator Metals Corp.**Consolidated Statements of Loss and Comprehensive Loss
For the years ended February 28, 2026 and February 28, 2025
(Expressed in Canadian Dollars)**

	Note	February 28, 2026	February 28, 2025
Expenses			
Exploration expenses	11,12	\$ 16,603,861	\$ 6,001,199
Share based payments	10,11	2,543,097	1,590,119
Consulting	11	1,075,016	1,244,414
Investor relations and marketing		901,652	1,099,423
General and administrative		479,983	262,174
Professional fees		264,751	180,011
Transfer agent and regulatory fees		140,524	53,038
Depreciation	6,7	91,050	21,213
		(22,099,934)	(10,451,591)
Other (expenses) income			
Settlement of flow-through liability	9	5,787,092	1,830,276
Accretion expense	8	(7,907)	-
Foreign exchange loss		(28,257)	(11,643)
Finance income		450,722	323,936
Loss and Comprehensive Loss for the Year		\$ (15,898,284)	\$ (8,309,022)
Basic and Diluted Loss Per Common Share		\$ (0.18)	\$ (0.14)
Weighted Average Number of Common Shares Outstanding – Basic and Diluted		88,718,630	60,045,072

The accompanying notes are an integral part of these consolidated financial statements

Gladiator Metals Corp.
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Capital Stock				
	Number	Amount	Reserves	Deficit	Equity
Balance, February 29, 2024	44,485,227	\$ 15,102,642	\$ 1,672,116	\$ (11,096,104)	\$ 5,678,654
Net loss for the year	-	-	-	(8,309,022)	(8,309,022)
Proceeds from issuance of common shares	5,507,500	2,403,000	-	-	2,403,000
Proceeds from issuance of common shares – flow-through	27,643,450	19,337,505	-	-	19,337,505
Share issuance cost	-	(285,810)	-	-	(285,810)
Warrants exercised	165,020	122,296	(31,535)	-	90,761
Options exercised	90,000	54,569	(23,069)	-	31,500
Restricted share units settled	1,035,000	330,125	(330,125)	-	-
Share-based payments	-	-	1,590,119	-	1,590,119
Flow-through share premium	-	(6,780,125)	-	-	(6,780,125)
Balance, February 28, 2025	78,926,197	\$ 30,284,202	\$ 2,877,506	\$ (19,405,126)	\$ 13,756,582
Net loss for the year	-	-	-	(15,898,284)	(15,898,284)
Proceeds from issuance of common shares	8,152,200	7,500,024	-	-	7,500,024
Proceeds from issuance of common shares – flow-through	10,563,400	15,000,028	-	-	15,000,028
Payment shares for property acquisition	5,275,000	5,538,750	-	-	5,538,750
Share issuance cost	-	(1,426,668)	-	-	(1,426,668)
Options exercised	350,000	216,036	(84,036)	-	132,000
Restricted share units settled	1,885,000	790,625	(790,625)	-	-
Share-based payments	-	-	2,543,097	-	2,543,097
Flow-through share premium	-	(5,281,700)	-	-	(5,281,700)
Balance, February 28, 2026	105,151,797	\$ 52,621,297	\$ 4,545,942	\$ (35,303,410)	\$ 21,863,829

The accompanying notes are an integral part of these consolidated financial statements.

Gladiator Metals Corp.
Consolidated Statements of Cash Flows
For the years ended February 28, 2026 and February 28, 2025
(Expressed in Canadian Dollars)

	February 28, 2026	February 28, 2025
Operating Activities		
Net loss for the year	\$ (15,898,284)	\$ (8,309,022)
Items not affecting cash and cash equivalents		
Depreciation	91,050	21,213
Accretion expense	7,907	-
Share-based payments	2,543,097	1,590,119
Other income from settlement of flow-through liability	(5,787,092)	(1,830,276)
Changes in working capital balances:		
GST receivable	65,927	(67,964)
Prepaid expenses	(89,234)	(103,844)
Accounts payable and accrued liabilities	84,345	(696,597)
Net Cash Used in Operating Activities	(18,982,284)	(9,396,371)
Investing Activities		
Payments made on equipment lease	(80,000)	-
Acquisition of exploration and evaluation assets	(100,000)	-
Cash Used in Investing Activities	(180,000)	-
Financing Activities		
Proceeds from the issuance of common shares net of share issuance costs	21,073,384	21,454,695
Proceeds from the exercise of warrants	-	90,761
Proceeds from the exercise of stock options	132,000	31,500
Cash Provided by Financing Activities	21,205,384	21,576,956
Change in Cash and Cash Equivalents during the year	2,043,100	12,180,585
Cash and Cash Equivalents, Beginning of year	17,698,687	5,518,102
Cash and Cash Equivalents, End of year	\$ 19,741,787	\$ 17,698,687

Supplemental cash flow information (Note 13)

Gladiator Metals Corp.
Notes to the Consolidated Financial Statements
For the Years Ended February 28, 2026 and February 28, 2025
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Gladiator Metals Corp. (the “Company” or “Gladiator”) was incorporated under the *Business Corporations Act* of British Columbia on February 8, 2010. The Company is listed on the TSX Venture Exchange (the “TSX-V”) under the symbol “GLAD”. The Company is engaged in the acquisition, development and operation of mineral properties, with its principal focus on the Whitehorse Copper Project located near Whitehorse, Yukon Territory.

The head office and records office of the Company are located at Suite 1012 – 1030 West Georgia Street, Vancouver, British Columbia, Canada, V6E 2Y3.

These consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business. There is a material uncertainty with respect to the Company’s ability to continue as a going concern. As at February 28, 2026, the Company has no operating revenue and has an accumulated deficit of \$35,303,410 (February 28, 2025 - \$19,405,126), and incurred a net loss of \$15,898,284 (February 28, 2025 - \$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. These consolidated 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. Such adjustments could be material. 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.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These consolidated financial statements are prepared in accordance with IFRS Accounting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). These consolidated financial statements have been prepared on a historical cost basis, except for financial assets and liabilities classified as financial instruments at fair value through profit or loss (“FVTPL”), which are stated at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The material accounting policies set out below have been applied consistently to all periods presented.

(b) Approval of the consolidated financial statements

These consolidated financial statements of the Company were approved by the Board of Directors and authorized for issue on June 26, 2026.

Gladiator Metals Corp.
Notes to the Consolidated Financial Statements
For the Years Ended February 28, 2026 and February 28, 2025
(Expressed in Canadian Dollars)

(c) Material accounting policy information

(i) Basis of consolidation

These consolidated financial statements include the operating results of the Company and its subsidiary. A subsidiary is an entity that the Company controls, either directly or indirectly, where control is defined as the power over the entity, rights to variable returns from its involvement with the entity, and the ability to use its power to affect the amount of returns. All intercompany transactions and balances are eliminated on consolidation. These consolidated financial statements include the operating results of Bangles Gold Pty. Ltd. ("Bangles"), the Company's wholly owned subsidiary.

(ii) Functional and presentation currency

Except as otherwise noted, these consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiary.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the date of the consolidated statements of financial position. Non-monetary assets and liabilities are translated at historical exchange rates, unless carried at fair value, in which case it will be translated at the exchange rate in effect at the date when the fair value was determined. Resulting foreign exchange gains and losses are recognized in income or loss on a net basis.

(iii) Financial instruments

Financial instruments are recognized initially at fair value when the Company becomes a party to the contractual provisions of the instrument. Subsequent to initial recognition, financial instruments are classified and measured as described below.

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

(i) Financial assets

a. Amortized cost

Financial assets are recorded at amortized cost if both of the following criteria are met: 1) the objective of the Company's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent 'solely payments of principal and interest'. The Company's cash and cash equivalents are recorded at amortized cost as they meet the required criteria.

b. Financial assets recorded at fair value through profit or loss

Financial assets are classified at fair value if they are acquired for the purpose of selling in the near term. Gains or losses on these items are recognized in profit or loss. The Company has no financial assets classified as financial assets measured at FVTPL.

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company transfers substantially all the risks and rewards of ownership of the financial asset. Any interests in transferred financial assets that are created or retained by the Company are recognized as a separate asset or liability. Gains and losses on derecognition are generally recognized in the consolidated statements of loss and comprehensive loss.

Gladiator Metals Corp.
Notes to the Consolidated Financial Statements
For the Years Ended February 28, 2026 and February 28, 2025
(Expressed in Canadian Dollars)

(ii) **Financial liabilities**

Accounts payable and accrued liabilities are accounted for at amortized cost using the effective interest rate method. The amortization of debt issue costs is calculated using the effective interest rate method.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the consolidated statements of loss and comprehensive loss.

(iv) **Share capital**

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares and share purchase warrants are classified as equity instruments. The proceeds from the issue of units are allocated between common shares and share purchase warrants on a residual value basis, wherein the fair value of the common shares is based on the market trading price on the date the units are issued and the balance, if any, is allocated to the attached warrants. Share issue costs are recorded against share proceeds.

(v) **Earnings/Loss per share**

Basic earnings/loss per share is computed by dividing the net income or loss applicable to common shares of the Company by the weighted average number of common shares outstanding for the relevant year. The Company has included total escrow shares as their release is subject to the passage of time. Diluted earnings/loss per common share is computed by dividing the net income or loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding, if potentially dilutive instruments were converted, unless the effect is anti-dilutive.

(vi) **Share-based payments**

The fair value, at the grant date, of equity-settled share awards is charged to profit or loss over the period for which the benefits of employees and others providing similar services are expected to be received. The corresponding accrued entitlement is recorded in contributed surplus. The amount recognized as an expense is adjusted to reflect the number of share options expected to vest. The fair value of awards is calculated using the Black-Scholes option pricing model, which considers the following factors: exercise price, current market price of the underlying shares, expected life, risk-free interest rate, expected volatility, dividend yield, and forfeiture rate. Expected volatility is determined on a historical basis by calculating the standard deviation on the compounded daily rates of return for the past five years from the grant date.

For equity-settled share-based payments to non-employees, the Company measures the equity awards issued as the fair value of the goods or services received, and the corresponding increase in equity, unless that fair value cannot be estimated reliably. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value of the equity award is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

Gladiator Metals Corp.
Notes to the Consolidated Financial Statements
For the Years Ended February 28, 2026 and February 28, 2025
(Expressed in Canadian Dollars)

Where a grant of options is cancelled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Changes for stock options that are forfeited before vesting are reversed from reserves. Changes for options that are expired or cancelled remain in reserves.

(vii) Exploration and evaluation assets

Costs directly related to the acquisition of exploration and evaluation assets are capitalized while costs related to subsequent exploration and evaluation of resource properties are included in profit or loss. When the technical and commercial viability of a mineral resource have been demonstrated and a development decision has been made, the capitalized costs of the related property are transferred to mining assets and depreciated using the unit-of-production method on commencement of commercial production.

If it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable, or the property is abandoned or management has determined an impairment in value, the cash-generating unit is written down to its recoverable amount. Resource properties are reviewed for impairment at each reporting date.

From time to time, the Company acquires or disposes of properties pursuant to the terms of option agreements. Options are exercisable entirely at the discretion of the optionee, and accordingly, are recorded as mineral property costs or recoveries when the payments are made or received. After costs are recovered, the balance of the payments received are recorded as a gain on option or disposition of mineral property.

(viii) Cash and cash equivalents

Cash and cash equivalents are composed of deposits held with banks and may also include cash on hand and short-term highly liquid investments with original maturities of less than 90 days.

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

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

Leases in which the Company is a lessee and ROU assets

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

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

Gladiator Metals Corp.
Notes to the Consolidated Financial Statements
For the Years Ended February 28, 2026 and February 28, 2025
(Expressed in Canadian Dollars)

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

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

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

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

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

(x) *Environmental rehabilitation*

The Company recognizes liabilities for legal or constructive obligations associated with the retirement of resource properties and equipment. The net present value of future rehabilitation costs is capitalized to the related asset along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value.

(xi) *Impairment of long-lived assets*

The Company's tangible and intangible assets are reviewed for an indication of impairment at the end of each reporting period. If an indication of impairment exists, the Company makes an estimate of the asset's recoverable amount. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. The recoverable amount of an asset group is the higher of its fair value less costs to sell and its value in use. Where the carrying amount of an asset group exceeds its recoverable amount, the asset group is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in profit or loss to the extent the carrying amount exceeds the recoverable amount. In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset group and are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money.

Gladiator Metals Corp.
Notes to the Consolidated Financial Statements
For the Years Ended February 28, 2026 and February 28, 2025
(Expressed in Canadian Dollars)

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

(xii) Equipment

Equipment is carried at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. The Company depreciates the cost of property and equipment over their estimated useful lives at the following annual rates:

Equipment	4 years Straight-line basis
-----------	-----------------------------

(xiii) Flow-through Shares

The Company will from time-to-time issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenditures being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as recovery of flow-through premium liability and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares are required to be used only for Canadian resource property exploration expenditures within a two-year period. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with the Government of Canada flow-through regulations. When applicable, this tax is accrued as an expense until paid.

(xiv) Restricted Share Units ("RSU")

RSUs issued to employees are measured at fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods and services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the RSU reserve. The fair value of an RSU is determined using the trading price on the date of issuance of the RSU. The number of RSUs expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. Equity-settled RSUs are not remeasured subsequent to the initial grant.

Gladiator Metals Corp.
Notes to the Consolidated Financial Statements
For the Years Ended February 28, 2026 and February 28, 2025
(Expressed in Canadian Dollars)

(d) Adoption of new and future accounting standards

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for accounting periods noted below. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

The Company did not adopt any new accounting standards during the year ended February 28, 2026.

Accounting standards not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

I. Three defined categories for income and expenses (operating, investing and financing) to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit.

II. Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement.

III. Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027. The Company is currently in the process of assessing its impact on the consolidated financial statements.

3. ESTIMATES, RISKS, AND UNCERTAINTIES

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

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Share-based Payments

Share-based payments are determined using the Black-Scholes option pricing model based on estimated fair values of all share-based awards at the date of grant and is expensed to profit or loss over each award's vesting period. The Black-Scholes option pricing model utilizes subjective assumptions such as expected price volatility and expected life of the option. Changes in these input assumptions can significantly affect the fair value estimate.

Gladiator Metals Corp.
Notes to the Consolidated Financial Statements
For the Years Ended February 28, 2026 and February 28, 2025
(Expressed in Canadian Dollars)

Going Concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Impairment of Resource Properties

Management is required to assess impairment in respect to the Company's intangible mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The carrying value of each resource property is reviewed regularly for conditions that may suggest impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significant in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

Flow-through

The determination of eligible flow-through expenditures requires judgment in assessing whether exploration activities meet the criteria for renunciation under the Income Tax Act. Management evaluates the nature of costs incurred, including geological, geophysical, and drilling activities, and applies interpretation of tax legislation and guidance, which may impact the amounts recognized as qualifying expenditures and the related flow-through premium liability.

4. FINANCIAL INSTRUMENTS

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

Certain accounting policies and disclosures of the Company require the determination of fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of fair value are:

Level 1	Unadjusted quoted prices in active markets for identical assets and liabilities;
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3	Inputs that are not based on observable market data.

Gladiator Metals Corp.
Notes to the Consolidated Financial Statements
For the Years Ended February 28, 2026 and February 28, 2025
(Expressed in Canadian Dollars)

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that are potentially subject to significant concentrations of credit risk consist primarily of cash and cash equivalents. To limit the Company's cash exposure to credit risk, the Company's cash and cash equivalents are held with large Canadian financial institutions. As at February 28, 2026, the Company has total cash and cash equivalents of \$19,741,787 (2025 - \$17,698,687), which is comprised of \$2,061,924 (2025 - \$985,577) in cash deposited with a Canadian senior bank, and \$17,679,863 (2025 - \$16,713,110) in term deposits and guaranteed investment certificates.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure as described in Note 14. The Company is exposed to liquidity risk on its accounts payable and accrued liabilities balance.

Market Risk

The Company's market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity prices.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes to market interest rates. The Company is not exposed to significant interest rate risk. A 1% change in market interest rates would result in no significant change in value of cash and cash equivalents, and other financial instruments.

Foreign Exchange Rate Risk

Foreign exchange rate risk is the risk of a loss due to the fluctuation of foreign exchange rates and the effects of those fluctuations on the Company's foreign currency denominated monetary assets and liabilities. The Company currently operates in Canada, and all the Company's financial assets and liabilities as at February 28, 2026 and February 28, 2025 are denominated in Canadian Dollars. Certain costs and expenses are incurred in Australian and US dollars. The Company attempts to mitigate foreign exchange risk through preparation of short and long term expenditure budgets in the foreign currencies and planning for the conversion of Canadian dollars into foreign currencies whenever exchange rates are favourable.

Commodity Price Risk

The ability of the Company to explore its exploration assets, and the future profitability of the Company are directly related to the market price of copper, gold, silver, and other precious metals.

5. RESOURCE PROPERTIES

Acquisition of option to acquire the Whitehorse Copper Project, Yukon Territory

On November 8, 2022, the Company entered into a Mineral Property Option Agreement (the "Option") with H. Coyne & Sons Ltd. (the "Optionor") whereby the Optionor has granted the Company the right to acquire up to a 100% legal and beneficial interest in all of the Optionor's title and interest in 315 contiguous mineral claims located in the Yukon (the "Whitehorse Copper Project").

Gladiator Metals Corp.
Notes to the Consolidated Financial Statements
For the Years Ended February 28, 2026 and February 28, 2025
(Expressed in Canadian Dollars)

Pursuant to the terms and conditions of the Option, in order to exercise the Option, the Company must make the following cash and share payments:

	Cash		Common Shares	
Within three days of TSX-V approval	\$25,000	Paid	1,000,000	Issued
On or before February 14, 2024	\$50,000	Paid	3,000,000	Issued
On or before February 14, 2026	\$100,000	Paid	5,000,000	Issued
On or before February 14, 2029	\$125,000		6,000,000	

In addition, the Company must incur an aggregate of \$12,000,000 in exploration expenditures on the Whitehorse Copper Project, as follows:

- i) \$1,500,000 by February 14, 2024 (fulfilled)
- ii) \$4,500,000 by February 14, 2026 (fulfilled)
- iii) \$6,000,000 by February 14, 2029 (fulfilled)

Following the exercise of the Option, the Company must pay the Optionor, or such other person(s) as the Optionor may direct from time to time, a 1.0% net smelter returns royalty on the Whitehorse Copper Project. Certain mineral claims forming part of the Whitehorse Copper Project are also encumbered by pre-existing royalties which the Company shall be responsible for following the exercise of the Option. The Company has also granted the Optionor: (i) a right of first refusal to act as qualified contractor for each exploration or development program on the Whitehorse Copper Project; (ii) the right to subscribe for and be issued as part of any public offering of the securities of the Company up to such number of securities that will allow the Optionor to maintain a percentage ownership interest of the common shares of the Company that is equal to the percentage of common shares that it then owns or controls of the total issued and outstanding common shares at such time; and (iii) the right to nominate one (1) director to the board of the directors of the Company, each for specified time periods as set forth in the Option Agreement. No board member has been nominated or elected at this time.

In connection with the Option, the Company entered into a finder's fee agreement pursuant to which the Company agreed to issue up to 1,362,500 common shares to an arm's-length third party as payment for introducing the Optionor to the Company. This consideration is issuable as the Company meets the terms of the Option Agreement, including making cash and share payments to the Optionor and satisfying the exploration expenditure commitments. During the year ended February 28, 2026, the Company issued 275,000 finder's fee shares with a fair value of \$288,750 (February 28, 2025 - 643,750 finder's fee shares with a fair value of \$244,625), determined based on the market value of the Company's publicly traded common shares on the date of issuance. The Company has a remaining obligation to issue 331,250 common shares to the finder, on or before February 14, 2029.

As at February 29, 2024 and February 28, 2025	\$	1,468,567
Acquisition cost – cash		100,000
Acquisition cost – common shares		5,250,000
Finder's fees – common shares		288,750
As at February 28, 2026	\$	7,107,317

Gladiator Metals Corp.
Notes to the Consolidated Financial Statements
For the Years Ended February 28, 2026 and February 28, 2025
(Expressed in Canadian Dollars)

6. RIGHT-OF-USE ASSETS

The Company's ROU assets and lease liability relate to an equipment lease.

	Total
Cost	\$
Balance February 28, 2025 and February 29, 2024	-
Additions	110,920 ¹
Balance, February 28, 2026	110,920
Accumulated depreciation	\$
Balance February 28, 2025 and February 29, 2024	-
Depreciation	73,947
Balance, February 28, 2026	73,947
Net book value	
February 28, 2025	\$ -
February 28, 2026	\$ 36,973

¹ This amount represents the net present value of the lease liabilities (see note 8).

7. EQUIPMENT

	Total
Cost	\$
At February 29, 2024	74,342
Additions	-
At February 28, 2025	74,342
Additions	-
Balance, February 28, 2026	74,342
Accumulated depreciation	
At February 29, 2024	12,568
Depreciation	21,213
At February 28, 2025	33,781
Depreciation	17,103
Balance, February 28, 2026	50,884
Net book value	
February 28, 2025	40,561
February 28, 2026	23,458

8. LEASE LIABILITIES

	Total
Balance February 28, 2025	\$ -
Additions	110,920
Payments	(80,000)
Accretion expense	7,907
Ending lease liability – February 28, 2026	38,827
Current portion of lease liabilities	38,827
Non-current portion of lease liabilities	-

Gladiator Metals Corp.
Notes to the Consolidated Financial Statements
For the Years Ended February 28, 2026 and February 28, 2025
(Expressed in Canadian Dollars)

Undiscounted lease payments	February 28, 2026	February 28, 2025
Not later than a year	\$ 40,000	\$ -
Later than a year	-	-
	\$ 40,000	\$ -

9. FLOW-THROUGH PREMIUM LIABILITY

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

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

Flow-through share premium liabilities include the liability portion of the flow-through shares issued.

On June 24, 2024, the Company completed a non-brokered private placement of 12,643,450 charity flow-through shares at a price of \$0.61 per common share for gross proceeds of \$7,712,505 (Note 10). A flow-through premium liability of \$2,655,125 was recorded as a result of the financing. As at February 28, 2026, the Company has spent all of the flow-through funds from this financing.

On December 2, 2024, the Company completed a non-brokered private placement of 15,000,000 charity flow-through shares at a price of \$0.775 per common share for gross proceeds of \$11,625,000 (Note 10). A flow-through premium liability of \$4,125,000 was recorded as a result of the financing. As at February 28, 2026, the Company has spent all of the flow-through funds from this financing.

On September 9, 2025, the Company closed a bought-deal private placement of 10,563,400 flow-through shares at a price of \$1.42 per common share for gross proceeds of \$15,000,028 (Note 10). A flow-through premium liability of \$5,281,700 was recorded as result of the financing. As at February 28, 2026, the Company has incurred \$1,025,250 in eligible expenses related to this financing, resulting in \$13,974,778 in funds remaining to be spent on or before December 31, 2026 to extinguish the flow-through premium liability.

During the year, amortization of the flow-through premium liability amounts to \$5,787,092, resulting in an ending premium liability balance of \$4,920,695.

At February 29, 2024	\$	476,238
Liability incurred on flow-through shares		6,780,125
Settlement of flow-through share liability on incurring expenditures		(1,830,276)
At February 28, 2025		5,426,087
Liability incurred on flow-through shares		5,281,700
Settlement of flow-through share liability on incurring expenditures		(5,787,092)
Balance, February 28, 2026		4,920,695

Gladiator Metals Corp.
Notes to the Consolidated Financial Statements
For the Years Ended February 28, 2026 and February 28, 2025
(Expressed in Canadian Dollars)

10. SHARE CAPITAL

(a) Authorized

The Company has authorized an unlimited number of common shares without par value. As at February 28, 2026, the Company had 105,151,797 common shares outstanding (February 28, 2025 – 78,926,197).

Year ended February 28, 2026

On April 25, 2025, 150,000 stock options were exercised at a price of \$0.28 per common share for total proceeds of \$42,000. A fair value of \$34,684 was transferred from reserves to capital stock upon exercise.

On June 10, 2025, 100,000 stock options were exercised at a price of \$0.35 per common share for total proceeds of \$35,000. A fair value of \$25,632 was transferred from reserves to capital stock upon exercise.

On September 9, 2025, the Company completed a bought deal private placement of (i) 10,563,400 flow-through shares ("FT Shares") at a price of \$1.42 per FT share and (ii) 8,152,200 common shares at a price of \$0.92 per share, for aggregate gross proceeds of \$22,500,052. Total share issue cost was \$1,426,668. The allocation of the proceeds is as follows:

Common shares – non-flow-through net of share issuance costs	Common shares – flow-through	Flow-through premium liability	Share issue costs	Gross proceeds
\$6,073,356	\$9,718,328	\$5,281,700	\$1,426,668	\$22,500,052

On October 15, 2025, 200,000 RSUs vested.

On October 30, 2025, 850,000 RSUs vested.

On December 2, 2025, 650,000 RSUs vested.

On December 12, 2025, 185,000 RSUs vested.

On February 11, 2026, 100,000 stock options were exercised at a price of \$0.55 per common share for total proceeds of \$55,000. A fair value of \$23,720 was transferred from reserves to capital stock upon exercise.

On February 13, 2026, the Company issued 5,000,000 common shares (valued at \$5,250,000) associated with the option to acquire the Whitehorse Copper Project (Note 5). The Company also issued 275,000 finder's fee common shares (valued at \$288,750) associated with the Option.

Year ended February 28, 2025

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

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

Gladiator Metals Corp.
Notes to the Consolidated Financial Statements
For the Years Ended February 28, 2026 and February 28, 2025
(Expressed in Canadian Dollars)

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

On October 28, 2024, 850,000 RSUs vested.

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

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

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

On December 11, 2024, 185,000 RSUs vested.

(b) Stock options

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

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

A summary of the status of the Company's stock options at February 28, 2026 and February 28, 2025 is as follows:

	February 28, 2026		February 28, 2025	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of year	7,460,000	\$0.46	4,075,000	\$0.42
Granted	2,400,000	\$0.93	3,475,000	\$0.50
Exercised	(350,000)	\$0.38	(90,000)	\$0.35
Expired	(100,000)	\$0.55	-	\$-
Outstanding, end of year	9,410,000	\$0.58	7,460,000	\$0.46

Year ended February 28, 2026

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

Gladiator Metals Corp.
Notes to the Consolidated Financial Statements
For the Years Ended February 28, 2026 and February 28, 2025
(Expressed in Canadian Dollars)

assumptions: expected life of 5 years, volatility of 83%, annual rate of dividends of 0.00%, and a risk-free rate of 2.59%.

On April 25, 2025, 150,000 stock options were exercised at a price of \$0.28 per common share for total proceeds of \$42,000. A value of \$34,684 was transferred from reserves to capital stock upon exercise.

On June 9, 2025, the Company granted 600,000 incentive stock options to consultants of the Company. Each option is exercisable to purchase one common share of the Company for a period of five years at a price of \$0.70 per common share. The total fair value of \$274,656 for the stock options was determined using the Black-Scholes options pricing model using the following assumptions: expected life of 5 years, volatility of 80%, annual rate of dividends of 0.00%, and a risk-free rate of 2.98%. The options vest over a term of 6 months, with 50% of the options vesting on June 9, 2025, and the remaining 50% of the options vesting on December 9, 2025.

On June 10, 2025, 100,000 stock options were exercised at a price of \$0.35 per common share for total proceeds of \$35,000. A value of \$25,632 was transferred from reserves to capital stock upon exercise.

On October 28, 2025, the Company granted 350,000 incentive stock options to consultants of the Company. Each option is exercisable to purchase one common share of the Company for a period of five years at a price of \$1.00 per common share. The total fair value of \$223,295 for the stock options was determined using the Black-Scholes options pricing model using the following assumptions: expected life of 5 years, volatility of 83%, annual rate of dividends of 0.00%, and a risk-free rate of 2.64%. The options vest over a term of 6 months, with 50% of the options vesting on October 28, 2025, and the remaining 50% of the options vesting on April 28, 2026.

On December 8, 2025, the Company granted 1,250,000 incentive stock options to certain directors, officers, and consultants of the Company. Each option is exercisable to purchase one common share of the Company for a period of five years at a price of \$1.05 per common share. The total fair value of \$923,404 for the stock options was determined using the Black-Scholes options pricing model using the following assumptions: expected life of 5 years, volatility of 84%, annual rate of dividends of 0.00%, and a risk-free rate of 3.03%. The options vest over a term of 6 months, with 50% of the options vesting on December 8, 2025, and the remaining 50% of the options vesting on June 8, 2026.

On December 16, 2025, the Company granted 100,000 incentive stock options to certain employees of the Company. Each option is exercisable to purchase one common share of the Company for a period of five years at a price of \$1.00 per common share. The total fair value of \$66,248 for the stock options was determined using the Black-Scholes options pricing model using the following assumptions: expected life of 5 years, volatility of 84%, annual rate of dividends of 0.00%, and a risk-free rate of 2.98%. The options vest over a term of 6 months, with 50% of the options vesting on December 16, 2025, and the remaining 50% of the options vesting on June 16, 2026.

On February 11, 2026, 100,000 stock options were exercised at a price of \$0.55 per common share for total proceeds of \$55,000. A value of \$23,720 was transferred from reserves to capital stock upon exercise.

Year ended February 28, 2025

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

Gladiator Metals Corp.**Notes to the Consolidated Financial Statements****For the Years Ended February 28, 2026 and February 28, 2025****(Expressed in Canadian Dollars)**

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

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

On December 2, 2024, the Company granted a total of 1,775,000 incentive stock options to certain directors, officers, and consultants of the Company. Each option is exercisable to purchase one common share of the Company for a period of five years at a price of \$0.57 per common share. The total fair value of \$669,028 for the stock options was determine using the Black-Scholes options pricing model using the following assumptions: expected life of 5 years, volatility of 81%, annual rate of dividends of 0.00%, and a risk-free rate of 2.92%. 50% of the options vested immediately upon grant date, and 50% vested subsequent to year-end on June 2, 2025.

Expiry Date	Weighted Average Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life (in years)	Number of Options Exercisable (vested)
October 8, 2026	\$0.28	900,000	0.61	900,000
February 27, 2028	\$0.35	710,000	1.99	710,000
September 25, 2028	\$0.55	1,725,000	2.57	1,725,000
November 28, 2028	\$0.28	200,000	2.75	200,000
September 4, 2029	\$0.40	1,000,000	3.52	1,000,000
October 15, 2029	\$0.45	700,000	3.63	700,000
December 2, 2029	\$0.57	1,775,000	3.76	1,775,000
April 1, 2030	\$0.40	100,000	4.09	50,000
June 9, 2030	\$0.70	600,000	4.28	600,000
October 28, 2030	\$1.00	350,000	4.66	175,000
December 8, 2030	\$1.05	1,250,000	4.78	625,000
December 16, 2030	\$1.00	100,000	4.80	50,000
		9,410,000	3.19	8,510,000

Gladiator Metals Corp.
Notes to the Consolidated Financial Statements
For the Years Ended February 28, 2026 and February 28, 2025
(Expressed in Canadian Dollars)

(c) Warrants

A summary of the status of the Company's warrants at February 28, 2026 and February 28, 2025 is as follows:

	February 28, 2026		February 28, 2025	
	Number of Warrants	Exercise Price	Number of Warrants	Exercise Price
Outstanding, beginning of year	5,540,373	\$0.90	8,391,824	\$0.78
Exercised	-	-	(165,020)	\$0.55
Expired	(5,540,373)	\$0.90	(2,686,431)	\$0.55
Outstanding, end of year	-	-	5,540,373	\$0.90

Year ended February 28, 2026

In June 2025, 1,904,009 warrants with an exercise price of \$0.90 per common share expired.

In July 2025, 3,636,364 warrants with an exercise price of \$0.90 per common share expired.

Year ended February 28, 2025

On September 14, 2024, 2,631,425 warrants with an exercise price of \$0.55 per common share expired.

On November 26, 2024, 165,020 warrants were exercised at a price of \$0.55 per common share for gross proceeds of \$90,761.

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

(d) Restricted share units ("RSU")

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

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

Gladiator Metals Corp.
Notes to the Consolidated Financial Statements
For the Years Ended February 28, 2026 and February 28, 2025
(Expressed in Canadian Dollars)

A summary of the status of the Company's restricted share units at February 28, 2025 and 2026 is as follows:

	Number of Restricted Share Units
As at February 28, 2024	2,070,000
Granted	1,700,000
Exercised	(1,035,000)
As at February 28, 2025	2,735,000
Granted	1,900,000
Exercised	(1,885,000)
Cancelled	(100,000)
As at February 28, 2026	2,650,000

Year ended February 28, 2026

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

On October 15, 2025, 200,000 RSUs vested and were exercised.

On October 15, 2025, 100,000 RSUs were cancelled.

On October 30, 2025, 850,000 RSUs vested and were exercised.

On December 2, 2025, 650,000 RSUs vested and were exercised.

On December 8, 2025, the Company granted 1,300,000 RSUs to certain directors, officers, and consultants of the Company. The RSUs vest over a 2-year term, with 50% of the units vesting on December 8, 2026, and the remaining 50% of the units vesting on December 8, 2027.

On December 12, 2025, 185,000 RSUs vested and were exercised.

Year ended February 28, 2025

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

On October 28, 2024, 850,000 RSUs vested and were exercised.

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

On December 11, 2024, 185,000 RSUs vested and were exercised.

Gladiator Metals Corp.
Notes to the Consolidated Financial Statements
For the Years Ended February 28, 2026 and February 28, 2025
(Expressed in Canadian Dollars)

For the year ended February 28, 2026, share-based payment related to vesting of RSUs was \$1,146,537 (2025 - \$577,309) and share-based payment related to vesting of stock options was \$1,396,560 (2025 - \$1,012,810).

11. RELATED PARTY TRANSACTIONS

The Company's related party transactions during the years ended February 28, 2026 and February 28, 2025 consist of directors, officers, and the following companies with common directors:

Related Party	Nature of Transaction	2026	2025
Chelmer Consulting Corp. (Director)	Consulting fees	\$ 90,000	\$ 65,000
S2K Capital Corp. (Director)	Consulting fees	120,000	180,000
RW Global Consulting Corp. (Officer)	Consulting fees	130,000	110,655
BR Corporation (Director & Officer)	Consulting fees	350,000	360,000
Mineralium Capital Advisors Inc. (Officer)	Consulting fees	200,000	110,000
Marcus Harden (President)	Consulting fees	240,000	240,000
		\$ 1,130,000	\$ 1,065,655

Consulting fees of \$240,000 (February 28, 2025 - \$240,000) have been expensed as exploration costs, while an additional \$890,000 (February 28, 2025 - \$825,655) has been expensed as consulting.

As at February 28, 2026, the Company had \$58,559 (February 28, 2025 - \$102,751) outstanding in accounts payable and accrued liabilities associated with related parties. The amounts are non-interest bearing and are due on demand.

Key Management Compensation

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

	Year ended February 28, 2026	Year ended February 28, 2025
Consulting fees	\$ 1,130,000	\$ 1,065,655
Share based payments	1,383,322	1,031,219
	\$ 2,513,322	\$ 2,096,874

Gladiator Metals Corp.
Notes to the Consolidated Financial Statements
For the Years Ended February 28, 2026 and February 28, 2025
(Expressed in Canadian Dollars)

12. EXPLORATION EXPENSES

	February 28, 2026	February 28, 2025
	(\$)	(\$)
<i>Project to date – beginning of year</i>	11,060,951	5,059,752
Assaying	1,815,206	754,414
Consulting	275,448	333,091
Field equipment and supplies	362,951	182,458
Drilling	10,654,653	3,101,071
Geophysics	643,203	74,450
Field labour and lodging	2,332,830	745,660
Licenses and permits	85,460	57,102
Surveying	-	37,828
Travel	232,868	121,414
Community relations and First Nations engagement	144,058	190,636
Staking	17,489	78,092
Other	39,399	324,983
Total for the year	16,603,565	6,001,199
<i>Project to date – end of year</i>	27,664,516	11,060,951
Other exploration projects	February 28, 2026	February 28, 2025
Consulting fees - Bangles	296	-
Total exploration expenses – for the year	16,603,861	6,001,199

13. SUPPLEMENTAL CASH FLOW INFORMATION

	Year ended	Year ended
	February 28, 2026	February 28, 2025
Shares issued for exploration properties	\$ 5,538,750	\$ -
Shares issued for RSUs exercised	\$ 790,625	\$ 330,125
Fair value transfer upon exercise of warrants	\$ -	\$ 31,535
Fair value transfer upon exercise of options	\$ 84,036	\$ 23,069
Initial recognition of ROU asset	\$ 110,920	\$ -

14. CAPITAL MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital and deficit.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

Gladiator Metals Corp.
Notes to the Consolidated Financial Statements
For the Years Ended February 28, 2026 and February 28, 2025
(Expressed in Canadian Dollars)

The capital structure of Gladiator consists of the following:

	February 28, 2026	February 28, 2025
	(\$)	(\$)
Current assets	20,198,824	18,132,417
Current liabilities	(5,502,743)	(5,884,963)
Working capital surplus	14,696,081	12,247,454
Shareholders' equity	21,863,829	13,756,582
	36,559,910	26,004,036

The Company is not subject to externally imposed capital requirements as at February 28, 2026.

15. INCOME TAXES

The provision for income taxes differs from the amount calculated using the Canadian federal and provincial statutory income tax rates of 27% (2025 - 27%) as follows:

	2026	2025
Net loss for the year	\$ (15,898,284)	\$ (8,309,022)
Statutory income tax rate	27%	27%
Income tax recovery at Canadian statutory rate	(4,292,537)	(2,243,436)
Items not deductible for tax purposes	(874,250)	(62,383)
True ups and other	505	1,452,421
Unused tax losses	1,092,475	-
Impact of flow-through shares and other temporary differences	4,073,807	853,398
Total income tax recovery	\$ -	\$ -

The significant components of the Company's temporary differences and unused tax losses that have not been included on the statements of financial position are as follows:

	2026	2025
Non-capital losses	\$ 9,338,183	\$ 6,455,422
Resource properties	1,371,996	1,202,977
Share issuance costs	1,499,118	523,652
Property, plant and equipment	89,825	72,722
	\$ 12,299,122	\$ 8,254,773

The non-capital losses of the Company begin expiring in 2030.

Gladiator Metals Corp.
Notes to the Consolidated Financial Statements
For the Years Ended February 28, 2026 and February 28, 2025
(Expressed in Canadian Dollars)

16. SUBSEQUENT EVENTS

On March 2, 2026, 50,000 stock options were exercised at a price of \$0.35 per common share for total proceeds of \$17,500.

On March 5, 2026, 50,000 stock options were exercised at a price of \$0.35 per common share for total proceeds of \$17,500.

On April 20, 2026, 250,000 stock options were exercised at a price of \$0.45 per common share for total proceeds of \$112,500.

On June 2, 2026, 50,000 stock options were exercised at a price of \$0.55 per common share for total proceeds of \$27,500.

On June 9, 2026, a total of 300,000 RSUs vested.

On June 10, 2026, 25,000 stock options were exercised at a price of \$1.00 per common share for total proceeds of \$25,000.

On June 18, 2026, 150,000 stock options were exercised at a price of \$0.28 per common share for total proceeds of \$42,000.

On June 18, 2026, 50,000 stock options were exercised at a price of \$0.55 per common share for total proceeds of \$27,500.

On June 22, 2026, the Company announced it has secured BlackRock as the lead investor in a non-brokered private placement to raise gross proceeds of \$35,040,000 through the issuance of 7,000,000 Charity Flow-Through common shares (the "Charity FT Shares") at a price of \$3.87 per Charity FT Share and 3,000,000 Non-Flow-Through common shares (the "NFT Shares") at a price of \$2.65 per NFT Share (the "Offering"). The Offering is expected to close on or about July 15, 2026, and is subject to certain closing conditions including, but not limited to, the receipt of all necessary approvals including the conditional approval of the TSX Venture Exchange.

On June 22, 2026, the Company granted 1,000,000 RSUs and 1,000,000 incentive stock options to certain directors, officers and consultants of the Company. The RSUs are granted in accordance with the Company's RSU plan and will vest over a two-year term. Each option is exercisable to purchase one common shares of the Company for five years at a price of \$3.00 per common shares in accordance with the terms of the Company's stock option plan and subject to time release vesting provisions.