ARBN: 693 952 895

Gladiator Metals Corp.

Condensed Consolidated Interim Financial Statements

For the Six Months Ended August 31, 2026 and 2025

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

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

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

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

	Note	August 31, 2026	February 28, 2026
Assets			
Current			
Cash and cash equivalents		$ 43,182,694	$ 19,741,787
GST receivable		285,514	83,637
Prepaid expenses		1,062,091	373,400
		44,530,299	20,198,824
Non-current			
Resource properties	5	7,107,317	7,107,317
Right-of-use assets		-	36,973
Equipment	6	14,906	23,458
Total Assets		$ 51,652,522	$ 27,366,572
Liabilities			
Current			
Accounts payable and accrued liabilities	9	$ 1,576,813	$ 543,221
Lease liabilities		-	38,827
Flow-through premium liability	7	1,754,243	4,920,695
		3,331,056	5,502,743
Non-current			
Flow-through premium liability		8,540,000	-
Total Liabilities		$ 11,871,056	$ 5,502,743
Shareholders' Equity			
Capital stock	8	$ 78,263,250	$ 52,621,297
Reserves	8	7,968,104	4,545,942
Deficit		(46,449,888)	(35,303,410)
Total Shareholders' Equity		$ 39,781,466	$ 21,863,829
Total Liabilities and Shareholders' Equity		$ 51,652,522	$ 27,366,572

Approved on behalf of the Board on October 30, 2026:

"Darren Devine" (signed)
Director

"Shawn Khunkhun" (signed)
Director

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

Gladiator Metals Corp.

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

	Three months ended August 31, 2026	Three months ended August 31, 2025	Six months ended August 31, 2026	Six months ended August 31, 2025
Expenses				
Exploration	$ (6,128,997)	(5,817,895)	$ (9,431,081)	$ (8,691,790)
Share-based payments	(2,758,476)	(500,764)	(3,450,610)	(895,460)
Marketing and investor relations	(312,258)	(136,487)	(615,544)	(273,688)
Consulting	(317,875)	(277,516)	(592,000)	(550,016)
Professional fees	(175,652)	(59,679)	(285,285)	(71,142)
Transfer agent and regulatory fees	(60,587)	(19,863)	(67,572)	(28,695)
General and administrative	(32,784)	(17,674)	(57,040)	(84,903)
Amortization	(19,065)	(26,460)	(45,525)	(38,130)
	(9,805,694)	(6,856,338)	(14,544,657)	(10,633,824)
Other (expenses) income				
Accretion expense	(237)	(2,912)	(1,173)	(4,021)
Foreign exchange loss	(10,123)	(7,066)	(15,186)	(10,586)
Finance income	158,034	109,505	248,085	130,786
Recovery on flow through share premium	2,020,635	2,039,027	3,166,453	2,998,048
Loss and Comprehensive Loss	**$** (7,637,385)	**$** (4,717,784)	**$** (11,146,478)	**$** (7,519,597)
Basic and Diluted Loss Per Common Share	$ (0.07)	$ (0.06)	$ (0.10)	$ (0.10)
Weighted Average Number of Common Shares Outstanding	111,458,940	76,167,406	108,395,240	79,084,667

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

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

	Capital Stock				
	Number	Amount	Reserves	Deficit	Equity
Balance, February 28, 2025	**78,926,197**	**$ 30,284,202**	**$ 2,877,506**	**$ (19,405,126)**	**$ 13,756,582**
Options exercised	250,000	137,315	(60,315)	-	77,000
Share-based payments	-	-	895,460	-	895,460
Net loss for the period	-	-	-	(7,519,597)	(7,519,597)
Balance, August 31, 2025	**79,176,197**	**30,421,517**	**3,712,651**	**(26,924,723)**	**7,209,445**
Balance, February 28, 2026	105,151,797	$ 52,621,297	$ 4,545,942	$ (35,303,410)	$ 21,863,829
Proceeds from issuance of common shares	7,000,000	27,090,000	-	-	27,090,000
Proceeds from issuance of common shares – flow-through	3,000,000	7,950,020	-	-	7,950,020
Option exercise	1,075,000	730,840	(268,840)	-	462,000
RSU exercise	300,000	210,000	(210,000)	-	-
Share issuance cost	-	(1,798,907)	450,392	-	(1,348,515)
Flow-through share premium	-	(8,540,000)	-	-	(8,540,000)
Share-based payments	-	-	3,450,610	-	3,450,610
Net loss for the period	-	-	-	(11,146,478)	(11,146,478)
Balance, August 31, 2026	**116,526,797**	**78,263,250**	**7,968,104**	**(46,449,888)**	**39,781,466**

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

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

	Note	Six months ended August 31, 2026	Six months ended August 31, 2025
Operating Activities			
Net loss for period		$ (11,146,478)	$ (7,519,597)
Items not affecting cash			
Share-based compensation		3,450,610	895,460
Depreciation		45,525	38,130
Accretion		1,173	4,021
Other income from settlement of flow-through liability		(3,166,453)	(2,998,048)
Changes in working capital balances:			
Receivables		(201,877)	(283,821)
Prepaid expenses		(728,691)	(145,674)
Accounts payable and accrued liabilities		1,033,591	1,606,576
Cash Used in Operating Activities		**(10,712,600)**	**(8,402,953)**
Investing Activities			
Purchase of right-of-use assets		-	(120,000)
Cash Used in Investing Activities		**-**	**(120,000)**
Financing Activities			
Proceeds from the issuance of common shares (net of issuance costs)	8	33,691,507	-
Proceeds from stock option exercises	8	462,000	77,000
Cash Provided by Financing Activities		**34,153,507**	**77,000**
Increase (decrease) in cash and cash equivalents		23,440,907	(8,445,953)
Cash, Beginning of Period		19,741,787	17,698,687
Cash, End of Period		**$ 43,182,694**	**$ 9,252,734**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

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

The head office and records office of the Company are located at Suite 910 – 925 West Georgia Street, Vancouver, British Columbia, Canada, V6C 3L2.

These unaudited condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business. Several conditions discussed below cast substantial doubt regarding this assumption. As at August 31, 2026, the Company has no operating revenue and has an accumulated deficit of $46,449,888 (February 28, 2026 - $35,303,410), and incurred a net loss of $11,146,478 (August 31, 2025 - $7,519,597). The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate operating profitability and positive cash flow. There can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows.

2. BASIS OF PRESENTATION

(a) Statement of Compliance

These unaudited condensed consolidated interim financial statements were prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting. Accordingly, they do not include all of the information and disclosures required by IFRS for annual financial statements. These unaudited condensed consolidated financial statements should be read in conjunction with the Company's annual financial statements for the year ended February 28, 2026, which were prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed consolidated interim financial statements have been prepared using the same accounting policies and methods of application as the latest annual financial statements. In the opinion of management, all adjustments (consisting of normal and recurring accruals) considered necessary for fair presentation have been included. The results for interim periods are not necessarily indicative of results for the entire year. The preparation of these unaudited condensed consolidated interim financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of these unaudited condensed consolidated interim financial statements and the reported amounts of expenses during the period. As a result, actual amounts may differ from those estimates.

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

(b) Approval of the financial statements

These unaudited condensed consolidated interim financial statements of the Company were approved by the Board of Directors and authorized for issue on October 30, 2026.

(c) Material accounting policy information

(i) 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.

(d) Future accounting standards

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

3. ESTIMATES, RISKS, AND UNCERTAINTIES

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

4. FINANCIAL INSTRUMENTS

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

Financial instruments disclosure requires a statement of the inputs to fair value measurements, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of fair value are:

Level 1	Unadjusted quoted prices in active markets for identical assets and liabilities

Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and;
Level 3	Inputs that are not based on observable market data

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that are potentially subject to significant concentrations of credit risk consist primarily of cash and other receivables. The Company's cash is held through large Canadian financial institutions and receivables are primarily related to tax credits receivable from the government of Canada.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure as described in Note 11. Accounts payable and accrued liabilities are due within the current operating period. The Company is exposed to liquidity risk.

Market Risk

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

Interest Rate Risk

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

Foreign Exchange Risk

Currency risk is the risk of a loss due to the fluctuation of foreign exchange rates and the effects of those fluctuations on the Company's foreign currency denominated monetary assets and liabilities. The Company operates in Canada.

The Company's financial assets and liabilities as at August 31, 2026 are denominated in Canadian Dollars. The Company is not exposed to foreign exchange risk.

5. RESOURCE PROPERTIES

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

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

	Cash		Common Shares	
Within three days of TSX-V approval	$25,000	Paid	1,000,000	Issued
On or before February 14, 2024	$50,000	Paid	3,000,000	Issued
On or before February 14, 2026	$100,000	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 has entered into a finder's fee agreement pursuant to which the Company has agreed to issue up to 1,362,500 Common Shares to an arms-length third party as payment for introducing the Optionor to the Company, with such common shares to be issued based upon the aggregate amount of money spent by Gladiator over time to acquire the Option. As at August 31, 2026, the Company has issued no finder's fee shares (February 28, 2026 – 275,000 finder's shares with a fair value of $288,750 determined by the market value of the Company's publicly traded common shares on the date of issuance). As at August 31, 2026 and February 28, 2026, the carrying value of the Whitehorse Copper Project is $7,107,317 as presented on the consolidated interim statements of financial position.

As at 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 and August 31, 2026		**7,107,317**

6. EQUIPMENT

	Total
Cost	
Balance February 28, 2026	$ 74,342
Additions	-
Balance, August 31, 2026	**74,342**
Accumulated depreciation	
Balance February 28, 2026	50,884
Depreciation	8,552
Balance, August 31, 2026	**59,436**
Net book value	
February 28, 2026	23,458
August 31, 2026	**14,907**

7. FLOW-THROUGH SHARE PREMIUM

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

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

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

On 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 8). A flow-through premium liability of $5,281,700 was recorded as a result of the financing. As at August 31, 2026, the Company has incurred $10,017,983 in eligible expenses related to this financing. The Company must incur $4,982,045 on or before December 31, 2026 to extinguish the flow-through premium liability.

On July 15, 2026, the Company completed a non-brokered private placement of 7,000,000 flow-through shares at a price of $3.87 per common share for gross proceeds of $27,090,000 (Note 8). A flow-through premium liability of $8,540,000 was recorded as a result of the financing. As at August 31, 2026, the Company has not incurred eligible expenses related to this financing.

During the period, amortization of the flow-through premium liability amounts to $3,166,453, resulting in an ending premium liability balance of $10,294,243. The Company must incur $27,090,000 in eligible flow-through expenditures on or before December 31, 2027 to extinguish the flow-through premium liability.

At February 28, 2025	$	5,426,087
Liability incurred on flow-through shares (Note 8)		5,281,700
Settlement of flow-through share liability on incurring expenditures		(5,787,092)
At February 28, 2026		4,920,696
Liability incurred on flow-through shares (Note 8)		8,540,000
Settlement of flow-through share liability on incurring expenditures		(3,166,453)
Balance, August 31, 2026		**10,294,243**

8. SHARE CAPITAL

(a) Authorized

The Company has authorized an unlimited number of common shares without par value. As at August 31, 2026, the Company had 116,526,797 common shares outstanding (February 28, 2026 – 105,151,797).

Period ending August 31, 2026

In March 2026, 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 April 20, 2026, 250,000 stock options were exercised at a price of $0.45 per common share for total proceeds of $112,500. A fair value of $72,713 was transferred from reserves to capital stock upon exercise.

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. A fair value of $11,860 was transferred from reserves to capital stock upon exercise.

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. A fair value of $16,562 was transferred from reserves to capital stock upon exercise.

On June 10, 2026, 300,000 RSUs vested.

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. A fair value of $34,684 was transferred from reserves to capital stock upon exercise. 50,000 stock options were also exercised at a price of $0.55 per common share for total proceeds of $27,500. A fair value of $11,860 was transferred from reserves to capital stock upon exercise.

On June 22, 2026, the Company granted a total of 1,000,000 incentive stock options to certain directors 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 $3.00 per common share. The options vest over six months, with 50% of the options vesting on grant date, and the remaining 50% of the options vesting on November 22, 2026. The fair value of $2,589,677 for the stock options was determined using the Black-Scholes options pricing model using the following assumptions: expected life of 5 years, volatility of 87%, annual rate of dividends of 0.00%, and a risk-free rate of 3.09%.

On June 29, 2026, 250,000 stock options were exercised at a price of $0.45 per common share for total proceeds of $112,500. A fair value of $72,713 was transferred from reserves to capital stock upon exercise.

On July 10, 2026, 200,000 stock options were exercised at a price of $0.40 per common share for total proceeds of $80,000. A fair value of $22,816 was transferred from reserves to capital stock upon exercise.

On July 15, 2026, the Company completed a non-brokered private placement of (i) 7,000,000 flow-through shares ("FT Shares") at a price of $3.87 per FT share and (ii) 3,000,000 common shares at a price of $2.65 per share, for aggregate gross proceeds of $35,040,020. Total share issue cost was $1,798,905.

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**
$16,751,095	$7,950,020	$8,540,000	$1,798,905	**$35,040,020**

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.

(b) Stock options

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

shares. Pursuant to the share option plan, the Company is authorized to grant options to directors, employees, and service providers.

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

A summary of the status of the Company's stock options at August 31, 2026 is as follows:

	Number of Options	Weighted Average Exercise Price
As at February 28, 2026	9,410,000	$0.58
Granted	1,000,000	3.00
Exercised	(1,075,000)	0.43
As at August 31, 2026	**9,335,000**	**$0.85**

Period ending August 31, 2026

In March 2026, 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 April 20, 2026, 250,000 stock options were exercised at a price of $0.45 per common share for total proceeds of $112,500. A fair value of $72,713 was transferred from reserves to capital stock upon exercise.

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. A fair value of $11,860 was transferred from reserves to capital stock upon exercise.

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. A fair value of $16,562 was transferred from reserves to capital stock upon exercise.

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. A fair value of $34,684 was transferred from reserves to capital stock upon exercise. 50,000 stock options were also exercised at a price of $0.55 per common share for total proceeds of $27,500. A fair value of $11,860 was transferred from reserves to capital stock upon exercise.

On June 22, 2026, the Company granted a total of 1,000,000 incentive stock options to certain directors 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 $3.00 per common share. The options vest over six months, with 50% of the options vesting on grant date, and the remaining 50% of the options vesting on November 22, 2026. The fair value of $2,589,677 for the stock options was determined using the Black-Scholes options pricing model using the following assumptions: expected life of 5 years, volatility of 87%, annual rate of dividends of 0.00%, and a risk-free rate of 3.09%.

On June 29, 2026, 250,000 stock options were exercised at a price of $0.45 per common share for total proceeds of $112,500. A fair value of $72,713 was transferred from reserves to capital stock upon exercise.

On July 10, 2026, 200,000 stock options were exercised at a price of $0.40 per common share for total proceeds of $80,000. A fair value of $22,816 was transferred from reserves to capital stock upon exercise.

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 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.

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	750,000	0.10	750,000
February 27, 2028	$0.35	610,000	1.49	610,000
September 25, 2028	$0.55	1,625,000	2.07	1,625,000
November 28, 2028	$0.28	200,000	2.24	200,000
September 4, 2029	$0.40	800,000	3.01	800,000
October 15, 2029	$0.45	200,000	3.12	200,000
December 2, 2029	$0.57	1,775,000	3.25	1,775,000
April 1, 2030	$0.40	100,000	3.58	100,000
June 9, 2030	$0.70	600,000	3.77	600,000
October 28, 2030	$1.00	350,000	4.16	350,000
December 8, 2030	$1.05	1,250,000	4.27	625,000
December 16, 2030	$1.00	75,000	4.29	37,500
June 22, 2031	$3.00	1,000,000	4.81	-
		9,335,000	**2.87**	**7,672,500**

(c) Warrants

A summary of the status of the Company's warrants as at August 31, 2026 is as follows:

	Number of Warrants	Exercise Price
As at February 28, 2026	-	$ -
Granted	300,000	2.65
As at August 31, 2026	**300,000**	**$2.65**

Period ending August 31, 2026

On July 15, 2026, the Company granted 300,000 finder's warrants in relation to the closing of the non-brokered private placement. Each warrant is exercisable at a price of $2.65 into one common share with an expiry date of July 15, 2028. The total fair value of $450,392 for the warrants was determined using the Black-Scholes options pricing model using the following assumptions: expected life of 2 years, volatility of 88%, annual rate of dividends of 0.00%, and a risk-free rate of 2.82%.

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.

(d) Restricted share units ("RSU")

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

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

A summary of the status of the Company's restricted share units at August 31, 2026 is as follows:

	Number of Restricted Share Units
As at February 28, 2026	2,650,000
Granted	1,000,000
Exercised	(300,000)
As at February 28, 2026 and August 31, 2026	**3,350,000**

Period ending August 31, 2026

On June 10, 2026, 300,000 RSUs vested.

On June 22, 2026, the Company granted a total of 1,000,000 RSUs to certain directors and consultants of the Company. The units vest over a two-year period, with 50% of the RSUs vesting on June 22, 2027, and the remaining 50% of the RSUs vesting on June 22, 2028.

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.

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

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

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

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.

9. RELATED PARTY TRANSACTIONS

The Company's related party transactions during the six months ended August 31, 2026 and 2025 consist of directors, officers, and the following companies with common directors:

Related Party	Nature of Transaction
Chelmer Consulting Corp. (Director)	Consulting fees
S2K Capital Corp. (Director)	Consulting fees
RW Global Consulting Corp. (Officer)	Consulting fees
BR Corporation (Director & Officer)	Consulting fees
Mineralium Capital Advisors Inc. (Officer)	Consulting fees
Marcus Harden (President)	Consulting fees

As at August 31, 2026, the Company had $52,078 (February 28, 2026: $58,559) outstanding in accounts payable and accrued liabilities associated with related parties.

Key Management Compensation

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

	Three months ended August 31		Six months ended August 31	
	2026	**2025**	**2026**	**2025**
Consulting fees	$ 282,500	$ 277,516	$ 487,500	$ 555,016
Share-based payments	1,520,826	276,729	1,921,937	554,451
	1,803,326	**554,245**	**2,409,437**	**1,109,467**

10. EXPLORATION EXPENSES

	Three months ended August 31		Six months ended August 31	
	2026	**2025**	**2026**	**2025**
Project to date – beginning of period	**$ 27,664,516**	**$ 6,001,199**	**$ 27,664,516**	**$ 6,001,199**
Assaying	403,098	502,605	583,798	724,011
Consulting	103,641	106,921	161,771	177,028
Field equipment and supplies	308,969	23,335	562,467	108,672
Drilling	3,581,561	4,210,045	5,207,764	5,966,725
Geophysics	504,459	117,442	852,383	268,172
Field labour and lodging	926,181	705,238	1,574,480	1,162,663
Licenses and permits	38,562	21,231	89,890	22,131
Travel	109,453	74,255	193,424	114,977
Community relations and First Nations engagement	63,452	23,716	91,253	111,754
Staking	63,534	-	74,644	-
Other	26,103	33,107	39,207	35,657

Total for the period	**6,128,997**	**5,817,894**	**9,431,081**	**8,691,790**
Total project to date – end of period	**33,788,475**	**11,819,094**	**37,095,597**	**14,692,989**

11. CAPITAL MANAGEMENT

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

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

The capital structure of Gladiator consists of the following:

	August 31, 2026 ($)	February 28, 2026 ($)
Current assets	44,530,299	20,198,824
Current liabilities	(3,331,055)	(5,502,743)
Working capital surplus	41,199,244	14,696,081
Liabilities – non-current	(8,540,000)	-
Shareholders' equity	39,781,467	21,863,829
	72,440,711	36,559,910

The Company is not subject to externally imposed capital requirements as at August 31, 2026.

12. SUBSEQUENT EVENTS

On October 1, 2026, 950,000 stock options were exercised at a price of $0.28 per common share for total proceeds of $266,000.