



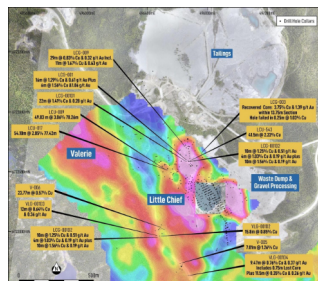
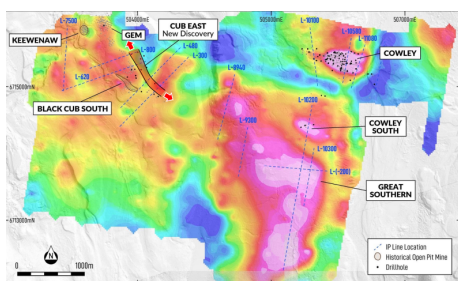
2 September 2026

Off The Call - Gladiator Metals

Gladiator Metals (TSXV: GLAD) offers a rare, high grade copper opportunity within the historic Whitehorse Copper Belt in the Yukon. The company controls a contiguous 35 kilometre prospective strike along a contact zone between a regional granodiorite and carbonate sediments, a belt that historically produced over 10 million tonnes of copper, gold, and silver up until the early 1980s. While historical operators focused almost exclusively on outcropping skarns within 100 to 200 metres of the igneous contact, Gladiator is testing covered, blind extensions mainly by stacking IP over ground gravity. The standard pitfall with IP is that chargeabilities can flag barren pyrite just as easily as economic copper sulfides. Gladiator filters this out by requiring coincident gravity highs, because the dense, iron rich skarn hosting chalcopyrite and bornite cleanly separates commercial ore from barren pyrite halos.

This geophysical layering turned Cub East into an immediate discovery, and a deep pipeline of identical anomalies remains untouched across the district. Drilling at Cub East has tested only around 450 metres of a 900 metre chargeability footprint, leaving half the immediate anomaly open. Across the wider belt, large coincident targets such as Best Chance, historically written off after a single misoriented drill hole clipped two metres of low grade rock, and Arctic Chief offer immediate, shallow targets. Additionally, while the Great Southern anomaly lights up like a Christmas tree across surveys, it is important to note that its IP grid spacing was run at a broader 250 metres, compared to the tighter 100 to 150 metre spacing used at Cowley Park. The expectation is that tighter definition will resolve this massive broad response into a more discrete, drillable high grade target.

Shareprice:	2.78 CAD
Market Cap:	300M CAD
12m Upside:	20-40%



Drilling at Cub East continues to demonstrate scale and the geological model. The latest batch of step out holes was headlined by an intercept of 32.0m at 1.36% Cu, 0.63g/t Au, and 10.93g/t Ag from 178.0m. Assays across all eleven reported holes have now intersected mineralization, confirming the deposit structure first described from the core shed in June. This structure features a persistent 2.5% to 3.0%+ CuEq high grade core wrapped in a broad, consistent halo of roughly 1.5% CuEq that repeats cleanly.

The confirmed mineralized panel now extends over 450 metres of strike, maintains true widths between 25 and 35 metres, and remains open along strike and down dip. Trench rock chips taken 300 metres southeast display mineralization signatures virtually indistinguishable from drill core, pointing to substantial near surface strike extensions that will be delineated through ongoing mapping, sampling, and trenching over the summer.

What sets the Whitehorse belt apart from typical high grade skarn systems is its favorable structural geometry and open pit potential. Historically, skarns have erratic podiform geometry and tonnage limitations, but primary targets including Cub East, Cowley Park, and Best Chance are flat lying to moderately dipping tabular sheets that come to surface under just five to ten metres of glacial till. Cowley Park, located adjacent to the highway, already displays signs of continuous mineralization across a 1.2 kilometre corridor with widths up to 50 to 60 metres from surface down to 150 metres vertical depth. Between Cowley Park and Cub East alone, management sees a rapid path toward an initial 10 to 15 million tonnes of high grade, near surface starter ore, while untested 3D IP chargeability anomalies at Best Chance and Arctic Chief provide the district scale footprint required to target 30 to 50 million tonnes or more across the consolidated belt.

The logistical and cost framework is practically unheard of for the Yukon. Situated less than a 20 minute drive from downtown Whitehorse, the project sits directly on sealed highways with grid hydroelectricity running through the tenements. Operations require no remote bush camps, helicopter charters, or seasonal shutdowns, enabling continuous year round drilling at an all in cost of roughly C\$250 to C\$300 per metre. Historical metallurgical flowsheet data from the Little Chief processing plant confirms clean, coarse chalcopyrite and bornite mineralization with straightforward recoveries into premium grade concentrates with an established sealed highway route south to the year round deepwater port of Skagway, Alaska.

After restructuring its exploration permitting and overcoming early operational friction, Gladiator established a close, collaborative working relationship with the Kwanlin Dün and Ta'an Kwäch'än First Nations, whose vendor family maintains a roughly 12% equity stake in the company. In the capital markets, management has preserved an usually tight share structure of around 50 to 60 million shares out, deliberately avoiding rolling warrants to eliminate the structural dilution that typically plagues junior explorers. Backed by marquee institutional investors like BlackRock, the treasury is fully funded to execute between 50,000 and 100,000 metres of multi rig drilling over the next two years.

The best money in exploration is made after the geological model has been cracked, and that certainly seems like the case here. With the ability to drill year round, the technical team has collated over 85,000 metres of historical legacy drilling alongside recent high grade intercepts to build a robust working geological model. Gladiator Metals currently lacks a formal compliant resource, as management is deliberately holding back on publishing a maiden estimate until they can deliver a market clearing number. They are acutely aware of the trap where junior explorers publish a premature, undersized resource and suffer a massive valuation haircut, specifically referencing companies that dropped heavily upon releasing underwhelming maiden numbers. Their explicit objective is to define a global open pit resource of 20 to 30 million tonnes down to 250 or 300 metres while strictly keeping the global grade above 1 percent copper equivalent. Within that broader district target, management noted they could likely publish an initial 15 to 20 million tonnes right now based on what they have already proven at Cub East and Cowley Park. Because the focus is entirely on shallow open pit mineralization, they are completely avoiding the low grade bulk tonnage model to protect project economics and preserve their market differentiation.

At a market capitalization of roughly C\$324 million, backed by approximately C\$50 million in cash, Gladiator carries an enterprise value of around C\$274 million. With no compliant resource yet established, the market is already capitalizing a theoretical 30 million tonne deposit grading 1 percent copper. That translates to an implied valuation of roughly C\$900 per tonne of targeted copper in the ground, pricing in considerable exploration success upfront before a single compliant tonne is published. When stacked against peers with established books, Gladiator trades at an implied multiple that commands a visible premium.

Because the stock is already priced for near perfection the short term upside looks fairly constrained. Gladiator really needs to deliver on every single drill hole just to justify where it currently trades. While an Australian dual listing will provide liquidity and tap an audience hungry for high grade copper, expecting an ASX listing arbitrage to spark a runaway rerating on its own is unrealistic. It would be surprising to see more than 30 to 40 percent upside over the next 12 months, as the market digests the current valuation and waits to see if the drill bit can actually convert, we are not worried that it will, but it's arguably already priced in.

The upside lies in the longer term district play. If Gladiator can leverage its infrastructure advantage and refined geological model to prove that this 35 kilometre contact corridor can aggregate toward 50 million tonnes of high grade material right off the highway, the asset transforms into a rare strategic asset. Delivering that kind of scale in a contact skarn environment will demand significant time and a lot of drilling. For investors with a multi year horizon who want exposure to a tightly held explorer capable of proving up real tonnage next to paved infrastructure, Gladiator remains a top shelf asset, but expecting immediate fireworks ignores the high bar already set by its current multiple. This is the type of stock that is and will remain a capital markets darling but valuation matters, always, look to New Found Gold for example.