Gladiator Metals Corp. Announces Completion of Qualifying Transaction and Concurrent Financing

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Vancouver, October 12, 2021 - Gladiator Metals Corp. (TSXV: GLAD) ("Gladiator" or the "Company"), formerly Cairo Resources Inc. (TSXV: QAI.H), is pleased to announce that it has completed its previously announced acquisition (the "Transaction") of Bangles Gold Pty. Ltd. ("Bangles"). In connection with the Transaction, the Company changed its name to "Gladiator Metals Corp." The Transaction will constitute the Company's "Qualifying Transaction" pursuant to Policy 2.4 - Capital Pool Companies of the TSX Venture Exchange (the "Exchange") and the Company will carry on the business of Bangles. The Company also completed its non-brokered private placement of units of the Company (each, a "Unit") at a price of $0.28 per Unit for gross proceeds of approximately $2,380,000 (the "Concurrent Financing").

The Company's common shares (the "Common Shares") will resume trading on the Exchange under the new ticker symbol "GLAD" after the Exchange's final conditions for listing are satisfied and the Exchange issues its final exchange bulletin confirming the completion of the Transaction. The Common Shares are anticipated to resume trading on or about October 14, 2021.

The focus of the Company's business going forward will be the acquisition, development and operation of mineral property, with its principal focus at this stage on the Koonenberry North Project located in New South Wales ("NSW"), Australia.

The Koonenberry North Project consists of three (3) exploration licences (the "EL's") totalling 682km2. The ELs cover sections of the mineralised Koonenberry Fault and associated secondary faults and splays located in the north west of NSW. Further information about the Koonenberry North Project can be found in the technical report, entitled "Independent Technical Report, Koonenberry North Project, NSW, Bangles Gold Pty Ltd" and dated effective May 3, 2021 (the "Technical Report"), prepared by Geos Mining Mineral Consultants and authored by Murray Hutton, BA (Hons) Geology, MAIG, a "qualified person" (as such term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects), which can be found on the Company's SEDAR profile at www.sedar.com.

The Company acquired all of the issued and outstanding shares of Bangles pursuant to the terms and conditions of a share exchange agreement dated June 15, 2021 (the "Share Exchange Agreement"). Pursuant to the Share Exchange Agreement, the Company issued 5,000,000 Common Shares (the "Payment Shares") and made a $125,000 cash payment to the former shareholder of Bangles and certain nominees. The Payment Shares are subject to a Tier 2 Value Security Escrow Agreement pursuant to the policies of the Exchange. The Company also issued 386,160 Common Shares to a finder for introducing the Transaction to the Company.

In connection with the completion of the Transaction, the Company is pleased to announce it has appointed the following individuals to its board of directors and management:

- Ian Harris (Chief Executive Officer and Director)
- Matthew Roma (Chief Financial Officer and Corporate Secretary)
- Jason Bontempo (Director)
- Darren Devine (Director)
- Shawn Khunkhun (Director)

The Company has completed the Concurrent Financing for gross proceeds of approximately $2,380,000. Each Unit consists of one Common Share and one half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant is exercisable by the holder into one Common Share at a price of $0.40 per Common Share for a period of twenty-four (24) months from the date of issuance. In connection with the Concurrent Financing, the Company paid cash finder's fees of $76,952.38.

The net proceeds from the Concurrent Financing will be used by the Company to fund Phase 1 of the exploration program on the Koonenberry North Project and for working capital purposes. All securities issued in connection with the Concurrent Financing are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation, expiring February 9, 2021.

Following the completion of the Transaction and the Concurrent Financing, the Company has a total of 19,142,627 Common Shares issued and outstanding. The Company also has 4,249,991 Warrants outstanding and 1,200,000 stock options outstanding, each of which is exercisable into one Common Share at a price of $0.28 for a period of five years from the date of grant.

Additional information concerning the Qualifying Transaction, the Company and Bangles is provided in the Company's Filing Statement dated August 30, 2021, which can be found on the Company's SEDAR profile at www.sedar.com. For further information please contact Ian Harris, Chief Executive Officer and Director, at 604-638-8063.

ON BEHALF OF THE BOARD

"Ian Harris"
Ian Harris, Chief Executive Officer and Director

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Qualifying Transaction and has neither approved nor disapproved the contents of this press release. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Certain of the statements and information in this press release constitute "forward-looking statements" or "forward-looking information". Any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "believes", "plans", "estimates", "intends", "targets", "goals", "forecasts", "objectives", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) that are not statements of historical fact may be forward-looking statements or information. Forward looking statements or information relate to, among other things the resumption of trading of the Common Shares on the Exchange and the Company's business plans.

Forward-looking statements or information are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, the need for additional capital by the Company through financings, and the risk that such funds may not be raised; the speculative nature of exploration and the stages of the Company's properties; the effect of changes in commodity prices; regulatory risks that development of the Company's material properties will not be acceptable for social, environmental or other reasons; availability of equipment (including drills) and personnel to carry out work programs; and that each stage of work will be completed within expected time frames. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements or information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this press release, and other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements and information if circumstances or management's assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements or information.

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