

Gladiator Extends High-Grade Copper Skarn Mineralization 250m to the East at Cowley

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Vancouver, December 8, 2025 - [Gladiator Metals Corp.](#) (TSXV: GLAD) (OTCQB: GDTRF) (FSE: ZX7) ("Gladiator" or the "Company") is pleased to report assay results from 19 drill holes, totalling 4,772 metres at its Cowley prospect.

SUMMARY

- Drilling has confirmed and extended high-grade copper skarn mineralization by over 250 meters east along the strike of Cowley's "Southern Limb".
- Drill assays from 19 holes include: 119m @ 0.84% Cu, 0.11 g/t Au, 6.89 g/t Ag and 562 ppm Mo (from 48 m's) including 63m @ 1.06% Cu, 0.13 g/t Au, 9.44 g/t Ag and 741 ppm Mo (CPG-102D7).
- Gold and molybdenum are showing improvement as drilling extends eastward at Cowley.

Recently returned assays from drilling at the southern limb of Cowley has confirmed and extended the continuity of high-grade mineralization by more than 250 metres along strike to the east.

Strong copper, gold & molybdenum mineralization was intersected from near surface. Results include:

- CPG-102D7 returned 119.0m @ 0.84% Cu & 562 ppm Mo from 48m, including:
 - 63m @ 1.06% Cu 0.13 g/t Au, 9.44 g/t Ag & 741 ppm Mo from 48m; or
 - 39m @ 1.29% Cu 0.17 g/t Au, 11.98 g/t Ag & 909 ppm Mo from 72m; or
 - 20m @ 1.71% Cu, 0.19 g/t Au, 15.36 g/t Ag & 1,139 ppm Mo from 91m; plus
 - 16m @ 1.17% Cu, 0.14 g/t Au, 7.00 g/t Ag & 897 ppm Mo from 151m.
- CPG-102D6 returned 76.1m @ 0.82% Cu from 39.9m, including:
 - 38m @ 1.28% Cu 0.10 g/t Au, 12.77 g/t Ag & 221 ppm Mo from 56.0m; or
 - 15.95m @ 2.07% Cu, 0.15 g/t Au, 19.42 g/t Ag & 473 ppm Mo from 78.05m.
- CPG-102D5 returned:
 - 17.5m @ 1.67% Cu 0.42 g/t Au, 13.31 g/t Ag & 882 ppm Mo from 61.5m; or
 - 12.0m @ 2.34% Cu, 0.60 g/t Au, 18.72 g/t Ag & 1,242 ppm Mo from 65.0m, plus
 - 12.0m @ 0.66% Cu, 0.08 g/t Au, 4.50 g/t Ag & 229 ppm Mo from 89.0m.

Step out drilling collared approximately 250m east of the CPG-102 series holes intersected significant high-grade copper and gold mineralized skarn confirming the underexplored eastern strike potential of the Cowley Southern Limb. Results include:

- CPG-118 returned:
 - 13.2m @ 1.50% Cu 0.50 g/t Au, 10.16 g/t Ag & 314 ppm Mo from 99.8m; Incl.
 - 11.0m @ 1.74% Cu, 0.59 g/t Au, 11.81 g/t Ag & 360 ppm Mo from 101.0m, or
 - 5.0m @ 2.91% Cu, 0.6 g/t Au, 19.54 g/t Ag & 611 ppm Mo from 107m, Plus
 - 7m @ 0.55% Cu from 119m.

Ongoing step out drilling focused on delivering a maiden resource at Cowley continues to return significant mineralized intercepts from recent drilling. Results include:

- CPG-104D3 returned 16.0m @ 0.86% Cu % 0.83 g/t Au from 33m including:
 - 4.0m @ 2.58% Cu, 3.26 g/t Au, 10.80 g/t Ag & 240 ppm Mo from 33.0m.

Gladiator CEO Jason Bontempo commented:

"Drilling at the Cowley 'Southern Limb' is proving up high-grade copper mineralization further along strike to the east and to near surface with improving gold grades and high-grade molybdenum over broad widths. These promising results continue to impress our hard-working geological team and show the high-grade near-term resource potential of the Cowley prospect which demands more drilling to test its ever-growing size.

"Hole CPG-102D7 shows very broad disseminated high-grade copper and molybdenum mineralization near surface, and once metallurgy work is complete, we anticipate it will impress on a copper equivalent grade basis. Hole CPG-104D3 proves that we have not yet reached the boundaries of resource potential of Cowley which has with this round of drilling been 250m to the east with higher gold grades.

"In the next week or so drilling at the Whitehorse Copper Project will cease for the holiday break and will re-commence in late January 2026. It's been a busy year for all with over 50,000m drilled and I personally thank all the efforts of our hard working and talented technical team located in Whitehorse, the Kwanlin Du'n First Nation, Ta'an Kwäch'an Council and the City of Whitehorse community for their support enabling us to advance the High-Grade Whitehorse Copper project in 2025"

¹ Refer News Release Dated 12th May 2024 "Gladiator Intersects 14m @ 3.13% Copper and 0.69g/t Gold, Extending High-Grade Copper-Gold Mineralization at Cowley Park to the North-East by 250m".

COWLEY DRILLING

The Phase 2 drilling program is ongoing at the Cowley prospect. This release covers 19 additional holes for 4,772 metres (Refer Figure 1-2 and Table 1).

Phase 2 drilling is designed to:

- Confirm and test the continuity of near-surface, high-grade copper mineralization, with an aim to define high-grade copper resources.
- Validate the continuity of high-grade domains previously encountered within the Cowley prospect, while also evaluating the exploration upside and potential for repeated mineralized zones.
- Test for significant exploration upside, including the potential extensions to known high-grade copper skarn mineralization, as well as recently identified sub-parallel trends.
- Assess the previously unrecognised resource potential of endoskarn copper mineralization at Cowley, which has not been systematically targeted or sampled in historic drilling campaigns.
- Evaluate the economic potential of co-products associated with the copper mineralization, including molybdenum, gold and silver.

Recent drilling has been focused on extensions to the currently known high-grade copper skarn extents of Cowley's "Southern Limb". It was designed to test the continuity of high-grade copper mineralization over more than 400m between CPG-071D1 (78 metres at 0.92% Cu, including 20 metres at 1.55% Cu) and CPG-033 (33m @ 0.82% Cu, including 22m @ 1.02% Cu) (Refer Figures 1-2).

The recent CPG-102 series of holes have confirmed the continuity of high-grade copper mineralization associated with the Southern Limb as well as potentially extending the mineralization over at least 250m to the east. Results include:

- CPG-102D7 returned 119.0m @ 0.84% Cu & 562 ppm Mo from 48m, including:
 - 63m @ 1.06% Cu 0.13 g/t Au, 9.44 g/t Ag & 741 ppm Mo from 48m; or
 - 39m @ 1.29% Cu 0.17 g/t Au, 11.98 g/t Ag & 909 ppm Mo from 72m; or
 - 20m @ 1.71% Cu, 0.19 g/t Au, 15.36 g/t Ag & 1,139 ppm Mo from 91m; plus
 - 16m @ 1.17% Cu, 0.14 g/t Au, 7.00 g/t Ag & 897 ppm Mo from 151m.
- CPG-102D6 returned 76.1m @ 0.82% Cu from 39.9m, including:
 - 38m @ 1.28% Cu 0.10 g/t Au, 12.77 g/t Ag & 221 ppm Mo from 56.0m; or
 - 15.95m @ 2.07% Cu, 0.15 g/t Au, 19.42 g/t Ag & 473 ppm Mo from 78.05m.
- CPG-102D5 returned:
 - 17.5m @ 1.67% Cu 0.42 g/t Au, 13.31 g/t Ag & 882 ppm Mo from 61.5m; or
 - 12.0m @ 2.34% Cu, 0.60 g/t Au, 18.72 g/t Ag & 1,242 ppm Mo from 65.0m, plus
 - 12.0m @ 0.66% Cu, 0.08 g/t Au, 4.50 g/t Ag & 229 ppm Mo from 89.0m.
- CPG-118 returned:
 - 13.2m @ 1.50% Cu 0.50 g/t Au, 10.16 g/t Ag & 314 ppm Mo from 99.8m including;
 - 11.0m @ 1.74% Cu, 0.59 g/t Au, 11.81 g/t Ag & 360 ppm Mo from 101.0m, or
 - 5.0m @ 2.91% Cu, 0.6 g/t Au, 19.54 g/t Ag & 611 ppm Mo from 107m, plus
 - 7m @ 0.55% Cu from 119m.

Additional drill results from this area are anticipated in the coming weeks.

Figure 1: Section through Cowley [Viewing NNE] showing location of CPG-102 series holes down plunge of previously reported drillhole intercepts. Results from remaining 102 series holes anticipated in the following weeks. Refer to Figure 2 below for location of section. With recent results in this release highlighted in yellow.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1930/277230_41c6e179940a7b64_003full.jpg

COWLEY RESOURCE DRILLING

Gladiator has continued to advance its definition drilling programme at Cowley under its Class 1 exploration

permit. This ongoing activity is part of a broader strategy to better delineate the mineralized system within the Cowley area.

Definition drilling is scheduled to be completed in 2026 under a Class 3 permit under final review. This will be a critical step, as it will precede the establishment of maiden resources for the Whitehorse Copper Project.

Results from the ongoing resource definition drilling have affirmed the continuity of the mineralized system across the broader Cowley area. Recent drilling has been concentrated on the western side of the mineralized system, where access is currently possible. This targeted approach has enabled the identification of potential extensions along the western boundary of the mineralized system and confirmed the presence of shallow copper-skarn mineralization within the Cowley region. Drilling on the western side has returned a peak result of:

- CPG-104D3 returned 16.0m @ 0.86% Cu & 0.83 g/t Au, 3.59 g/t Ag & 673ppm Mo from 33m from 33m, including:
 - 4.0m @ 2.58% Cu, 3.26 g/t Au, 10.80 g/t Ag & 240 ppm Mo from 35.0m.

For a detailed overview of the results and intersections from these drilling activities, readers are referred to Figure 2 (plan map) and Table 1.

Gladiator is nearing completion of the process to obtain a Class 3 permit. Once this permit is granted, it will enable the Company to expand its exploration activities significantly. The new permit will allow Gladiator to target the up-dip extensions of shallow mineralization, conduct infill drilling on the main mineralized bodies, and explore the (predominantly) eastern lateral extents to the mineralized system that have yet to be drilled.

Drilling completed under the Class 3 permit will be included in the maiden resource estimate for Cowley, which is scheduled for 2026.

Figure 2: Plan map of Cowley over LIDAR DTM. Gladiator drill collars colored by sum Cu% x length (m), historical collars not shown. New drill results subject to this release highlighted in yellow. Please Note Section Line showing projection of Figure 1.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1930/277230_41c6e179940a7b64_004full.jpg

Hole ID	Depth	East	North	Dip Azim	Note	From	To	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)
CPG-102 (CPG-102 Previously Released)	252.98	506,265	6,715,262	-83 4	Incl.	30.00	55.95	25.95	0.69	0.12	6.52	322
						32.10	44.00	9.90	1.18	0.18	11.01	631
						113.25	115.30	2.05	1.93	0.11	22.50	111
CPG-102D1	300.23	506,265	6,715,257	-85 190		14.00	22.00	8.00	0.25	0.03	2.36	14
						45.00	54.50	9.50	0.42	0.06	4.21	208
						62.00	82.00	20.00	0.22	0.03	2.13	125
						122.00	126.13	4.13	0.49	0.05	5.75	395
						158.00	163.00	5.00	0.26	0.03	1.86	244
CPG-102D2 (CPG-102D2 Previously Released)	300.23	506,265	6,715,257	-85 190	Incl.	37.00	91.00	54.00	0.60	0.09	4.39	413
						61.00	87.00	26.00	0.84	0.10	6.12	398
						61.00	77.00	16.00	1.02	0.10	7.40	251
CPG-102D3 (CPG-102D3 Previously Released)	361.19	506,263	6,715,258	-58 231		33.00	47.00	14.00	2.36	2.78	22.37	1,516
						35.00	43.00	8.00	3.58	4.80	34.10	1,865
						69.00	107.10	38.10	0.54	0.10	4.86	475
					Incl.	89.00	107.10	18.10	0.87	0.11	7.94	199

Hole ID	Depth	East	North	Dip Azim	Note	From	To	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)
CPG-102D4	310.90	506,268	6,715,257	-43	163	36.90	45.00	8.10	0.66	0.07	5.96	48
						36.90	41.00	4.10	1.18	0.11	10.21	83
CPG-102D5	362.71	506,268	6,715,257	-73	166	61.50	79.00	17.50	1.67	0.42	13.31	882
						Incl. 65.00	77.00	12.00	2.34	0.60	18.72	1,242
						89.00	101.00	12.00	0.66	0.08	4.50	229
						Incl. 89.00	97.00	8.00	0.90	0.12	6.38	322
						138.20	140.00	1.80	1.03	0.16	7.40	4,990
						184.00	190.50	6.50	0.24	0.01	1.95	41
						202.00	212.00	10.00	0.33	0.02	3.00	106
CPG-102D6	249.94	506,269	6,715,259	-41	119	39.90	116.00	76.10	0.82	0.07	7.78	134
						Incl. 56.00	94.00	38.00	1.28	0.10	12.77	221
						And. 78.05	94.00	15.95	2.07	0.15	19.42	473
CPG-102D7	275.84	506,268	6,715,260	-45	106	48.00	167.00	119.00	0.84	0.11	6.89	562
						Incl. 48.00	111.00	63.00	1.06	0.13	9.44	741
						Incl. 72.00	111.00	39.00	1.29	0.17	11.98	909
						Or 91.00	111.00	20.00	1.71	0.19	15.36	1,139
						And 151.00	167.00	16.00	1.17	0.14	7.00	897
CPG-102D8	498.35	506,267	6,715,262	-44	46	NSA						
CPG-103	181.36	505,747	6,714,861	-59	318	NSA						
CPG-104	214.88	505,725	6,715,465	-74	193	72.10	80.00	7.90	0.74	0.02	3.50	757
						108.00	126.00	18.00	0.35	0.01	1.06	197
CPG-104D1	210.31	505,724	6,715,465	-58	189	74.00	78.00	4.00	0.32	0.04	3.20	45
CPG-104D2	230.12	505,724	6,715,465	-44	189	97.00	108.00	11.00	0.26	0.02	0.76	145
CPG-104D3	202.69	505,724	6,715,471	-45	28	33.00	49.00	16.00	0.86	0.83	3.59	673
						Incl. 33.00	37.00	4.00	2.58	3.26	10.80	240
CPG-105	270.65	505,744	6,715,377	-82	189	32.20	36.15	3.95	0.34	0.04	1.41	90
						93.00	97.00	4.00	0.31	0.03	0.85	63
CPG-106	150.88	505,676	6,715,383	-60	312	46.00	50.00	4.00	0.23	0.01	0.85	468
CPG-106D1	205.74	505,676	6,715,383	-84	11	54.00	58.00	4.00	0.36	0.02	3.20	60
CPG-107	281.94	505,636	6,715,407	-59	309	20.00	32.20	12.20	0.39	0.03	3.02	506
CPG-107D1	248.11	505,636	6,715,407	-50	192	20.00	32.20	12.20	0.39	0.03	3.02	506
CPG-108	181.05	505,675	6,715,562	-59	28	112.00	118.00	6.00	0.32	0.03	4.33	205
CPG-109	140.82	505,542	6,715,555	-45	187	NSA						
CPG-109D1	201.17	505,542	6,715,556	-74	186	59.00	79.00	20.00	0.31	0.06	1.74	132
CPG-109D2	150.57	505,543	6,715,560	-70	19	6.00	12.00	6.00	0.26	0.03	2.27	104
						30.00	34.00	4.00	0.25	0.06	1.50	109
Drill Holes CPG-110 to CPG-117D2 Assay Results Pending												
CPG-118	300.23	506,499	6,715,182	-78	354	99.80	113.00	13.20	1.50	0.50	10.16	314
						Incl. 101.00	112.00	11.00	1.74	0.59	11.81	360
						Incl. 107.00	112.00	5.00	2.91	0.60	19.54	611
						119.00	126.00	7.00	0.55	0.06	3.99	440

Table 1: Recently returned drill assay results from Cowley. Note that the quoted Intersections are reported as interval widths and not true width. True widths of the intersected mineralized skarn system at Cowley is complex, with different grade distributions present related to the form of the contact between the granodiorite and sedimentary units as well different vein generations and orientations within the various intervals.

EXPLORATION STRATEGY

The ongoing drilling at Cowley is part of 50,000m of drilling to be completed during 2025 targeting high-grade copper skarns throughout the Whitehorse Copper Belt. Drilling is designed with the following objectives:

1. Advancing Cowley to resource definition and expansion:
 - Cowley Resource Target: Establish initial drilling framework for an inferred resource at Cowley.
 - Cowley Exploration: Targeting upside potential for further copper-skarn mineralization at Cowley.
2. Exploration drilling at:
 - Chiefs Trend: Highlight further high-grade, near-term copper resource potential by testing near historic mine exploration upside.
 - Best Chance: Drill test of outcropping high-grade, magnetite-copper skarn mineralization and broader widths of copper-silicate skarn and test continuity of mineralization between the Best Chance and Arctic Chief prospects.
 - Arctic Chief: Highlight continuity of high-grade near surface copper and gold mineralization for future resource drilling.
 - Cub Trend Exploration: Highlight continuity of high-grade, near surface, copper and gold mineralization for future resource drilling.

Drilling will be supported by planned geophysical programs including Induced Polarization (ongoing), Electromagnetic and Gravity surveys to help refine drill targeting in the prospect areas and highlight undiscovered areas of exploration potential.

THE WHITEHORSE COPPER PROJECT

The Whitehorse Copper Project is an advanced-stage high grade copper (Cu), molybdenum (Mo), silver (Ag) and gold (Au) skarn exploration project in the Yukon Territory, Canada.

Copper mineralization was first discovered in 1897 on the Whitehorse Copper Belt and comprises over 30 copper-related, primarily skarn occurrences covering an area of 35km long by 5 km wide on the western margin of Whitehorse City, Yukon.

Exploration and mining development have been carried out intermittently since 1897 with the main production era lasting between 1967 and 1982 where production from primarily the Little Chief deposit totalled 267,500,000 pounds copper, 225,000 ounces of gold and 2,838,000 ounces of silver from 10.5 million tons of mineralized material milled (Watson, 1984). The Whitehorse Copper Project is accessible by numerous access roads and trails located within 2 km of the South Klondike Highway and the Alaska Highway. An extensive network of historical gravel exploration and haul roads exists throughout the project area, providing excellent access to the claim package. Access to existing electric power facilities is available through the main Yukon power grid.

PROJECT HIGHLIGHTS

- Advanced 35km long high-grade copper belt.
- Located on western margin of infrastructure rich Whitehorse City, Yukon Territory.
- More than 45,000m of drilling completed to date in 2025 has focussed near term high grade copper skarn resources prospects including the cornerstone Cowley project (assays pending), Chiefs trend (assays pending) and Arctic Chief trend all within 15km of strike of each other.
- Targeting to report maiden high-grade copper NI 43-101 compliant inferred resource, in 2026.
- The Whitehorse Copper Project area was a previous producer at Little Chief deposit and other deposits.
- Between 1967-82 Hudson Bay Mining & Smelting, mined 10.5mt at 1.5% Cu plus 0.75g/t Au (Watson P.H. (1984) The Whitehorse Copper Belt - A Compilation. Yukon Geological Survey, Open File 1984-1).
- Key Institutional Investors - Dynamic, Mackenzie, Macquarie Bank and Orimco.

QA / QC

Drilling completed by Gladiator is irregularly spaced to test parts of the mineralized systems, holes were directionally surveyed utilising a North Seeking Gyro direction tool. Drill collars are subsequently surveyed utilising a high-accuracy RTK DGPS or DeviSite system. Diamond drilling is usually cased, then cored

utilising HTW diameter before reducing at shallow depth in stable ground to NTW diameter drill core.

Mineralized quoted intersections are reported as interval widths and not true width. True widths of the intersected mineralized skarn system is complex making an estimate of the true width unreliable. This is due to different grade distributions and angle geometries present related to the form or outline of the contact between the granodiorite and sedimentary units as well different vein paragenesis and orientations within the various intervals. Where possible, drilling is conducted perpendicular to interpreted mineralization.

Upon drilling of diamond core, Gladiator undertakes geological logging, marking up of lineal length of the core, recording core recovery, and Geotech measurements such as RQD's and taking core photographs.

Based on the geological logging, core is then marked up for sampling with a new sampling ticket that matches the submitted sample for analysis at the start of the sample interval, the drill core is then cut in half utilizing a core saw equipped with a diamond saw blade. The core samples are then sent for analysis and the remaining half core retained for future reference. Certified Reference Materials (CRMs) or known blank material is placed within the sampling sequence at a nominal sampling rate of at least 1 in 25 samples to monitor the Laboratory.

Samples are submitted to the Whitehorse based prep facility of ALS Global Laboratory (Canada). Samples subject to this release were crushed to 70% less than 2mm before pulverizing to better than 85% passing <75 microns. Assay pulps are then transported by ALS to the Vancouver (Langley) facility to be analysed. On occasions where the Whitehorse prep facility has reduced capacity to complete preparation of the samples within a timely manner, samples may be forwarded by ALS Global to their Langley facility for preparation utilising the same method as described above.

Samples were then analysed by ALS method ME-ICP61 (34 Element Aqua Regia with ICP-MS finish), with over limits for Cu analysed by method CU-OG62 (Aqua Regia with ICP-MS finish). Au is analysed by ALS method AU-AA25 (Ore Grade Au 30g Fire Assay AA Finish). As part of this process, Gladiator also captures the required sampling metadata to potentially utilize the core and analysis for any future requirements if deemed acceptable. The QA/QC meets the current required standards under reporting instruments, such as National Instrument 43-101. At this point, Gladiator regards the data collected from this exercise as reliable for the purposes of identifying future exploration targets and may be used to inform future drilling and exploration campaigns.

As part of this process, Gladiator also captures the required sampling metadata to potentially utilize the core and analysis for any future requirements if deemed acceptable. Further drilling will need to be completed by Gladiator at some stage to confirm the reliability or usability of this data in the future including but not limited to twinning of reported mineralization. This may be required as Gladiator may not be able to confirm the accuracy of the stated drill collar location or be able to re-enter the holes to confirm depths and undertake directional surveys, or that the QA/QC might not meet the current required standards under reporting instruments, such as National Instrument 43-101. At this point, the Company is treating the data collected from this exercise as reliable for the purposes of identifying future exploration targets and may be used to inform future drilling and exploration campaigns.

MARKETING AGREEMENT

The Company further reports that it has entered into an agreement with Undiscovered Alpha Ltd. ("Undiscovered Alpha") dated December 7, 2025 (the "Agreement"), pursuant to which Undiscovered Alpha will provide investor relations services to the Company. The term of the Agreement is for six months for a total consideration of CAD\$25,000, to be paid during the term of the Agreement.

Undiscovered Alpha is a London-based investor relations and marketing firm that, under the terms of the Agreement, will research, write, distribute, and analyze public-awareness content highlighting the Company's assets, operations, value proposition, and industry potential.

Undiscovered Alpha and its principal, Carlo Ambesi, are arm's length to the Company and hold no interest, directly or indirectly, in the securities of the Company or any right to acquire such an interest (Mr. Ambesi can be reached at carlo@undiscoveredalpha.com). The engagement of Undiscovered Alpha is subject to the

approval of the TSX Venture Exchange.

ANNUAL STOCK COMPENSATION GRANT

The Company announced that it has granted 1,315,000 restricted share units ("RSUs") and 1,150,000 incentive stock options ("Options") to certain directors, officers and consultants of the Company as part of its annual compensation review. Such grants are subject to TSX Venture Exchange approval. The RSU's were granted in accordance with the Company's restricted share unit plan and will vest over a two year term. Each Option is exercisable to purchase one common share of the Company for five years at a price of C\$1.05 per common share in accordance with the terms of the Company's stock option plan and subject to time release vesting provisions.

References:

Watson P.H. (1984) The Whitehorse Copper Belt - A Compilation. Yukon Geological Survey, Open File 1984-1.(<https://data.geology.gov.yk.ca/Reference/42011#InfoTab>)

Tenney D. (1981) - The Whitehorse Copper Belt: Mining, Exploration and Geology (1967-1980). (<https://ia802508.us.archive.org/18/items/whitehorsecopper00tenn/whitehorsecopper00tenn.pdf>)

Qualified Person

All scientific and technical information in this news release has been prepared or reviewed and approved by Kell Nielsen, the Company's Vice President Exploration, a "qualified person" as defined by NI 43-101.

ON BEHALF OF THE BOARD

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Certain of the statements and information in this news 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 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 news 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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