

26 September 2014

Isla Cristina Joint Venture Update

Highlights:

- **Gladiator updates status of interest in Isla Cristalina joint venture**

The Company wishes to provide the following update in respect of the Isla Cristalina joint venture between the Company and TSX-V listed Orosur Mining Inc, in which the Company has a 51 per cent interest in the underlying tenements together with a right to acquire an additional 29 per cent interest upon completion of a bankable feasibility study.

The Company has completed the first two phases of exploration under the joint venture and holds a fifty-one percent (51%) interest in the Isla Cristalina Belt project area, the Company believing to have met its obligations under the Joint Venture Agreement between the Company, Ferrominas S.A. (previously Vientorman S.A.) and Orosur and its subsidiaries dated 29 July, 2010. This was confirmed by Orosur in its "Annual Information Form for the Year Ended May 31, 2014" which was released to the Toronto Stock Exchange on August 28, 2014.

The Company has sought to have further written confirmation from Orosur but presently has been unable to obtain the same; formal confirmation is expected during October 2014.

The Company will continue to press Orosur for written confirmation and advises that if required, it has available to it the dispute resolution mechanism in the joint venture agreement. The Company is continuing to have dialogue with Orosur and is attempting to expeditiously resolve the issue.

Gladiator will keep the market informed of all further developments concerning receipt of the confirmation of its interest from Orosur as and when they arise.



On behalf of the board
Andrew Draffin
Company Secretary