

TSXV: GGI
OTC: GGIFF
Frankfurt: RQM

VANCOUVER, Oct. 14, 2016 /CNW/ - Garibaldi Resources (TSX.V: GGI) (the "Company" or "Garibaldi") is pleased to announce significant progress in the development of its recently acquired E&L Ni-Cu-Au Project at Nickel Mountain in the Golden Triangle's Eskay Camp of northwest British Columbia.

Garibaldi has tripled the size of its E&L land package by adding 15 sq. km of additional claims following a series of work programs since July and an intensive initial review of large amounts of historical data. Evidence has revealed that the nickel-rich E&L deposit has the potential for much greater scale as a massive sulphide system than originally understood by explorers nearly half a century ago.

The E&L is situated in a mining camp that has produced Eskay Creek/Snip/KSM/Brucejack and multiple promising new exploration targets since Nickel Mountain was last systematically explored and drilled in 1970.

Highlights of Garibaldi's recent fieldwork and ongoing studies:

- Channel sampling results from a late September visit are pending, but August grab samples from areas of outcrop in the Northwest, Central and Southeast zones near the top of Nickel Mountain returned values as high as 4.6% Ni and 2.0% Cu with average grades of 2.7% Ni and 1.7% Cu (see below);
- The potential extent of near-surface mineralization at E&L, featuring a nickel-copper rich halo around a large mafic core, was never adequately tested by today's standards and the deposit has not been delimited in any direction including at depth;
- Advanced geophysical analysis suggests mineralization at Nickel Mountain may have a deep source or "feeder" zone, expressed by the newly designated "Q" Anomaly, where metals have concentrated.

Garibaldi considers the E&L to be a potential high impact exploration target, especially in light of the exponential growth over the last decade in the understanding of how major deposits have formed in this prolific district. The E&L Ni-Cu-Au deposit, with anomalous values in platinum group elements (B.C. Ministry of Energy Mines MINFILE 104B006), is an exceptional prospect that further bolsters a dynamic package of 100%-owned Garibaldi properties in B.C. and Mexico.

The Company is consulting with leading experts in Ni-Cu-Au-PGE massive sulphide systems as part of its strategy to uncover what was overlooked at the E&L five decades ago.

Massive Sulphide Source Indicated By The "Q" Anomaly

A broad magnetic anomaly, referred to as the "Q" given its circular shape and an intriguing "keel", measures approximately 1 km wide and is centered immediately southwest of the historical E&L adit. The broad characteristics of the anomaly suggests it has a deep source. The "Q" (click on map link near bottom of news release to view) was never drill-tested or systematically investigated by previous explorers who were drawn to the showings at the top of Nickel Mountain.

Significantly, the "Q" Anomaly features a 600-meter-long magnetic keel trending south-southeast. As seen elsewhere in deposits around the globe, this could represent a feeder or conduit zone to a nickel-rich massive sulphide system as expressed by the main magnetic anomaly interpreted by Garibaldi's geophysical consultants. Another possibility is that the broad anomaly results from a gabbroic intrusive body, since magnetic gabbro is host to the mineralization at the top of Nickel Mountain. If so, mineralization could be associated with the gabbro and in particular within the magnetic keel.

Limited Historical Drilling

A total of only 19 drill holes tested the E&L half a century ago - 12 from surface (1965 and 1966) and 7 from underground (1970). Trenching over the Northwest, Central and Southeast zones was also carried out. Almost all the surface drilling was focused on the Northwest zone where 4 diamond drill holes in 1966 totaling 342 meters returned average grades of 0.85% Ni and 0.67% Cu. DDH66-3 was stopped at a depth of 121 meters (the deepest hole drilled from surface) even though it encountered visible massive sulphides in the final meter of the hole (W. M. Sharp, P.Eng., Nov. 1966).

During the original discovery through backpack drilling in 1965, one drill hole was "lost" at approximately 28 meters and graded 2.05% Ni and 0.92% Cu between 18 meters and 27.5 meters with core recovery of just 67%.

450-Metre Adit Of Great Value To Garibaldi

In 1970, Sumitomo Metal Mining Corp. drove a 450-meter tunnel approximately 550 meters due south of the E&L surface

showings in an attempt to intersect the mineralized zones from underground. Seven drill holes from two underground stations tested for mineralization 390 meters below the surface outcrop.

The gabbro host rocks were found to extend down to the adit level but only low-grade mineralization was intersected in the holes, inferring that the pipe-like structures plunged further to the west than was originally assumed. Evidence supporting this theory comes from the final two holes in 1970 that started to trace the mineralization to the west. They were stopped before completion because of serious snow conditions which forced the closing down of the camp for that particular year. Since then, no drill holes have been completed at E&L, though the claims remained under ownership of Silver Standard until two years ago near the bottom of the recent bear market in the resource sector.

The historical adit is a huge bonus for cost effective, strategic exploration through the application of modern geophysics, including downhole probes, and potential fresh underground drilling.

Sampling Supports Historical Values

Near the end of September, a Garibaldi crew carried out channel sampling over a section of undisturbed outcrop of magmatic massive to semi-massive pentlandite, chalcopyrite, pyrrhotite and bornite in the Northwest zone. Samples are currently being analyzed and results are expected this month.

Meanwhile, a total of 4 grab samples from three zones (Northwest, Central and Southeast) over 250 meters returned values of 2.51% Ni and 1.80% Cu (Northwest, chip sample 2626), 1.13% Ni and 1.09% Cu (Central, chip sample 3697), 4.60% Ni and 1.86% Cu (Southeast, float sample 3695), and 2.55% Ni and 2.04% Cu (Southeast, float sample 3696). Garibaldi cautions investors that grab samples are selective samples and are not representative of the mineralization hosted on the property.

Location

The E&L deposit is situated in the heart of a key area of the Golden Triangle where ongoing infrastructure improvements continue to advance at a rapid pace while Pretium's high-grade Brucejack Gold mine pushes toward the start of commercial production in the second half of 2017. Increasing exploration activity in the pursuit of new world class deposits in this richly endowed district continues to escalate as receding glaciers expose new surface mineralization throughout the region, including Nickel Mountain.

The E&L is 28 km southeast of the past producing Snip mine, 18 km southwest of Eskay Creek, 27 km northwest of Seabridge Gold's KSM deposit, and 32 km northwest of Brucejack. The E&L adjoins the eastern boundary of Colorado Resources' KSP Project and the northern boundary of Metallis Resources' Kirkham Property.

Garibaldi Expands E&L To 21 Sq. Km

Recognizing the potential significance of the "Q" Anomaly below the E&L deposit, Garibaldi has seized the opportunity to expand the land package three-fold to 21 sq. km with the addition of 1,473 hectares of claims contiguous to the eastern and northern boundaries of the previous configuration. Garibaldi has acquired a 100% interest in these new claims in exchange for a cash payment of \$15,000 CDN and 150,000 shares of the Company.

With its E&L, Palm Springs and King projects, Garibaldi now controls nearly 170 sq. km in this prolific region of the Golden Triangle. In addition to priorities concerning the E&L, the company is currently compiling data from third quarter work programs at Palm Springs and King and eagerly anticipates reporting on progress at these properties in the coming weeks, along with updates on other promising projects elsewhere in B.C. and Mexico.

The "Q" Map

Please visit GaribaldiResources.com or the following URL for an E&L map featuring the "Q":

http://www.garibaldiresources.com/i/maps/The-Q-at-EL_Ni-Cu-Au_Deposit_Map.pdf

Why GGI? Video

Garibaldi is also pleased to announce the release of an updated short corporate video. You can view the video on the GaribaldiResources.com homepage or by visiting the following URL:

<http://www.garibaldiresources.com/s/Media.asp#video>

Qualified Person

Mr. John Buckle, P.Geo., P.Geoph., a Qualified Person as defined by NI 43-101, has reviewed and approved the scientific and technical disclosure in this news release.

About Garibaldi

[Garibaldi Resources Corp.](#) is an active Canadian-based junior exploration company focused on creating shareholder value through discoveries and strategic development of its assets in some of the most prolific mining regions in Mexico and British Columbia.

We seek safe harbor.

GARIBALDI RESOURCES CORP.

Per: "Steve Regoci"

Steve Regoci, President

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