TSXV: GGI
OTC: GGIFF
Frankfurt: RQM

VANCOUVER, Dec. 30, 2016 /CNW/ - Garibaldi Resources Corp. (TSX; GGI) (the "Company" or "Garibaldi") is pleased to provide an update on several of its British Columbia properties as it follows a strategic path to make 2017 a breakthrough "Discovery Year" for the Company in both B.C. and Mexico.

E&L Project

Detailed 3D modeling of the E&L magmatic Ni-Cu-PGE-Au-Co system, the first deposit of its type in northwest British Columbia's prolific Eskay camp, is expected to be completed in the coming weeks and will provide further insight into the morphology and distribution of the intrusions and massive sulphide component of the system. The Garibaldi E&L team, led by Special Advisor Everett Makela, P.Geo., is incorporating historical data pertaining to the deposit with new information obtained by the Company during the last several months, including high Ni-Cu tenors and the broad "Q" magnetic anomaly with a 600-m-long conduit-shaped "keel" (see Nov. 10, 2016, news release). The "Q" is immediately south of the original discovery at the top of Nickel Mountain and is already a prime target for the 2017 E&L drill program.

The E&L deposit is 11 miles southwest of Eskay Creek and 20 miles west of Pretium's high-grade Brucejack gold mine which is progressing toward production during the second half of 2017.

Elsewhere at Garibaldi's 63 sq. km and 100%-owned E&L Project, geologists continue to review the recently confirmed Brass Hill target in a volcanic package approximately 2.7 km northeast of the E&L deposit. Exceptionally high-grade Zinc assays were recently obtained from chip samples at Brass Hill within a cluster of mineralized showings (Zn-Cu-Au-Ag) near a receding glacier (see Oct. 28, 2016, news release).

Updates on Garibaldi's other holdings in the district are expected during Q1. In total, Garibaldi controls just over 200 sq. km in this high-profile mining camp.

Red Lion Property: 10-Km-Long Mineralized Corridor Above Kliyul

Extensive geophysical and surface sampling programs carried out by Garibaldi, combined with compilation and contouring of historical soil sampling results from RL Ridge, has revealed a 10-km long northwest-southeast trending mineralized corridor at its 100%-owned Red Lion Cu-Au Project in the dynamic Quesnel Trough. This large corridor is parallel to the Omineca mining road and power lines to Kemess that strategically pass through the Red Lion claims.

The Red Lion, never previously drilled, was gradually expanded to 75 sq. km from the original 35 sq. km acquired by Garibaldi in early 2014. The property is contiguous to Kiska Metals' Kliyul Project and drill permits are pending.

On December 22, AuRico Metals announced that it's acquiring all of the issued and outstanding securities of Kiska by way of a statutory plan of arrangement under the Business Corporations Act (British Columbia).

Three Major Target Areas Along Red Lion Corridor

- An extensive copper-in-soil anomaly at the RL Ridge target stretches NW-SE for 4.2 km and east-west for 400 meters to 800 meters within a broader anomaly up to 1.7 km wide;
- Parallel to the east of this large geochemical anomaly is a 2.4-km-long IP chargeability high, open to the north and south, that continues up slope from the Omineca road. The IP high coincides with anomalous copper-gold rock, soil and stream sediment results along with a magnetic high that's known to be underlain by a diorite to a monzodiorite intrusive in a largely overburden-covered area (RL East target);
- A second chargeability high, 1.8-km-long, is located less than 2 km northwest of RL Ridge at the RL West target, and also coincides with anomalous copper-gold rock, soil and stream sediment results and a magnetic high underlain by a diorite intrusive.

Significantly, the 4 chip samples at RL West with the highest measured chargeability were associated with abundant pyrite and assayed the highest grades in gold, copper and cobalt. Those values ranged from 1.07 g/t Au to 37.5 g/t Au, 0.21% Cu to 13.6% Cu, and anomalous Co to 0.55% Co. Extensive outcropping exists at RL West and numerous areas have yet to be sampled. The fact that the chargeability high appears to be related to sulphides carrying mineralization is extremely encouraging.

The IP chargeability highs at Red Lion are similar to those measured at the adjoining Kliyul Property to the south.

More details on the Red Lion are expected in the near future.

Steve Regoci, Garibaldi President and CEO, commented: "The Red Lion has proven to be an exceptional acquisition near the bottom of a bear market cycle in the resource sector. The quality of these targets that have been systematically identified over a 10-km-long corridor speaks to the Red Lion's exciting exploration upside. Surrounding infrastructure and the prolific nature of the Quesnel Trough district make the Red Lion even more compelling. We are currently examining all options to unlock the full value of this significant asset for Garibaldi shareholders."

Near-Term Drilling At Tora Tora Property

Garibaldi's 100%-owned Tora Tora Property, 25 km north of the producing Copper Mountain mine and contiguous to a large block of claims held by High Power Exploration Inc., a private mineral exploration company indirectly controlled by mining entrepreneur Robert Friedland, is expected to be drilled early in the New Year. Tora Tora lies within the historic Princeton placer gold-palladium and porphyry copper-gold camp.

Garibaldi Acquires Au-Ag-Zn-Pb Past Producer

Garibaldi is pleased to announce the acquisition of an option to acquire a 100% interest in the 24 sq. km SID gold-silver-zinc-lead polymetallic prospect at Sidina Mountain, 22 km northeast of Hazelton, B.C. Primary targets are broadly defined intrusive-related vein deposits. According to MINFILE 093M038, 143 tonnes of mined material in 1981 from the Silverton deposit at SID produced 250,655 grams of silver, 415 grams of gold, 9,168 kilograms of lead and 13,066 kilograms of zinc. The property features excellent road access and overall nearby infrastructure.

Acquisition terms for the SID are two million Garibaldi shares over a 4-year period (100,000 upon signing followed by 100,000 shares, 200,000 shares, 600,000 shares and 1 million shares in the second, third and fourth years, respectively) and a total work commitment over 4 years of $1 million ($25,000, $100,000, $250,000 and $625,000 from the first to fourth year, respectively).

Corporate Developments

Garibaldi has closed a non-brokered private placement of flow-through shares at 15 cents per share (no warrants) with strategic investors for total gross proceeds of $350,000. Proceeds from the financing will go toward exploration of the Company's B.C. properties, including near-term drilling at Tora Tora, and the shares are subject to a hold period ending April 30, 2017. In connection with the offering, the Company paid $22,000 in cash finders' fees.

Garibaldi extends best wishes to all shareholders for a safe, healthy and prosperous New Year.

Corporate Fact Sheet

To view the latest corporate Fact Sheet for Garibaldi Resources, please visit the following URL:

http://www.garibaldiresources.com/i/pdf/GGI-Fact-Sheet-December-2016.pdf

Quality Assurance/Control

Chip samples from Red Lion were taken directly from outcrop and placed in a marked poly sample bag with an identifying sample tag. Sample bags were then sealed and subsequently placed into a rice bag which was also sealed and secured for transport. The samples were then delivered directly to Bureau Veritas Mineral Laboratories by Garibaldi personnel. All samples underwent 4 acid digestion with ICP-MS analysis and 50g fire assay fusion Au by ICP-ES. Samples which returned greater than 10 g/t Au subsequently underwent lead collection fire assay 50G fusion with a gravimetric finish. Samples greater than 1% Cu subsequently underwent a 4-acid digest with AAS finish.

Duplicates, standards and blanks were tested by the qualified laboratory. No significant QA/QC issues are present in the results.

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.

Forward-Looking Statements

Neither the 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 includes certain "forward-looking statements" which do not comprise historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information.

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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