

TSXV: GGI
OTC: GGIFF
Frankfurt: RQM

VANCOUVER, Feb. 28, 2017 /CNW/ - Garibaldi Resources (TSX: GGI) (the "Company" or "Garibaldi") is pleased to report that further compilation and interpretation, including 3D modeling, of historic and current data for its 100%-owned E&L deposit has revealed that the first magmatic nickel-copper-rich massive sulphide system in the heart of northwest British Columbia's prolific Eskay mining camp reflects a much larger scale intrusive event than ever previously envisioned.

Garibaldi geologists are now viewing the E&L as a large-tonnage, high-grade exploration target within an intrusion defined over a length of 4 kilometers and a width of 1.5 kilometers.

Given the compelling data, including indications the E&L Intrusion may host more than one nickel-copper-cobalt sulphide deposit with associated precious metals and high tenors, the Company is immediately proceeding with a full-scale heli-borne electromagnetic (EM) survey that can detect conductive sulphide bodies up to 350 meters in depth (survey to be carried out as soon as weather conditions permit).

The EM survey will add to a wealth of information on the E&L and will greatly assist Garibaldi geologists in targeting drill holes for a planned major 2017 drill program as outlined in a Notice of Work filed with the British Columbia Ministry of Energy & Mines.

Dr. Raymond Goldie, Garibaldi director and mining analyst, commented: "Geological, geophysical and geochemical studies have demonstrated that the property that hosts the E&L deposit could contain economic concentrations of nickel-copper-cobalt-precious metal sulphides. Garibaldi's plans for an EM survey, followed by a drilling campaign, are an appropriate and exciting response to uncover this potential."

Highlights of the E&L modelling are as follows:

- Using inversion analysis for the aeromagnetics, outcrop maps, diamond drilling and trenching information, a model has been created of the E&L as an irregular lobate body with chambers and bulges connected by conduit dykes and pipes. Mineralized zones encountered through historic drilling occur at the southern margin of the largest chamber, up-plunge of an interpreted pipe connecting to the "Q" magnetic anomaly area to the south. Overall, the interpreted morphology features very encouraging distinctive forms, suggesting numerous possible traps and depositional sites for massive sulphide accumulation.
- The E&L Intrusion features a younger sulphide mineralized olivine gabbro phase that has intruded a barren gabbro-diorite phase. As reported in the Company's November 10, 2016, news release, continuous channel sampling across the widest part of a 12-meter mineralized zone at the E&L gave a tenor range of 4.8% to 8% nickel and 2.1% to 10.9% copper for the E&L in 100% sulphide based on a six-meter section of semi-massive and massive sulphides.
- Rocks hosting the E&L Intrusion include Hazleton Group black shales, an abundant source of sulphur for the mineralizing process. A review of the abbreviated drill information available suggests that there may have been significant incorporation of country rocks during the E&L intrusive events.
- At a regional scale, massive gravity signatures (see January 30, 2017, news release) suggest that a deep seated crustal structure focused intrusion and emplacement of a large mafic parent for the E&L system. These are fundamental characteristics of numerous nickel camps worldwide, including Voisey's Bay, Noril'sk, Raglan and others.

Everett Makela, Garibaldi VP Exploration Canada, commented: "The Garibaldi team, in collaboration with industry leading consultants including geophysicist Alan King, have arrived at an E&L model with observations and interpretations that provide powerful encouragement for a nickel-copper-rich sulphide deposit, or series of deposits, in the center of a prolific mining camp that includes the past producing Eskay Creek and Snip mines, Seabridge's massive KSM copper-gold porphyry deposit, and Pretium's high-grade Brucejack gold deposit on schedule to commence production this year."

Images of the E&L 3D geologic model will be released and added to the Garibaldi web site within the next seven days.

E&L Fact Sheet

To view an updated E&L Fact Sheet, please visit the company's homepage or the following URL:

http://www.garibaldiresources.com/i/front/GGI_E-L_Project_Fact_Sheet_2017.pdf

Qualified Person

Mr. Everett Makela, P.Geo., director and VP Exploration Canada for the Company, 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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