

TSXV: GGI
OTC: GGIFF
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VANCOUVER, July 17, 2017 /CNW/ - Garibaldi Resources (TSX.V: GGI) (the "Company" or "Garibaldi") is pleased to announce that final data just received from a recently completed VTEM survey has capped 12 months of intense research culminating in exceptional drill targets at the Company's 100%-owned E&L Project near Eskay Creek, the Golden Triangle's only nickel-copper-rich massive sulphide system. A fully-funded Phase 1 diamond drilling program commences shortly during the second half of July.

Crews are on the ground in preparation for drilling, aimed at dramatically expanding an important discovery that was made nearly half a century ago, while investigating other high priority conductors around the 63 sq. km E&L land package at Nickel Mountain.

Most significantly, E&L Anomaly "D", a strong and broad conductive response starting at a depth of 140 meters, is now interpreted as evidence for large massive sulphide zones below and east of the 12 shallow drill holes (maximum depth was 122 meters) completed from surface by Silver Standard Resources in the mid-1960's. All 12 holes were consistently mineralized with highlighted intercepts (assays for nickel and copper only) as follows in a system that remains open in all directions:

- 37.8 meters grading 1.3% nickel and 0.79% Cu (from 38.7 m to the end of hole at 76.5 m) including 5.9% nickel and 1.7% copper over 2.74 meters near the bottom of the hole (DDH-4-1966);
- 27.7 meters @ 1.2% nickel and 0.65% copper including 4.8% nickel and 1.9% copper over the final 3.35 meters of that hole (DDH-5-1965);
- The deepest hole (122 meters) encountered massive sulphides within the final meter and returned an intercept of 63.6 meters grading 0.47% nickel and 0.44% copper (DDH-3-1966);
- The easternmost drill hole (DDH-5-1966), collared approximately 175 meters from the northwest zone intercepted in DDH-4-1966, was drilled to a depth of only 30.5 meters to the east of Anomaly "D" and returned 0.69% nickel and 0.48% copper over the full 30.5 meters with grades increasing at depth.

Management believes that the historical work programs carried out by Silver Standard were conducted in a professional manner and the quality of data and information produced are relevant.

Drilling Strategy

Garibaldi's drilling will cut across the known mineralized zones in order to verify the above historical numbers and test for precious metal and cobalt content, while also continuing beyond 122 meters' depth into Anomaly "D" to potentially greatly expand the historic deposit. The conductor measures at least 260 meters long and its potential depth extent has not been delimited in any way. Downhole large loop EM geophysics will be employed during the drill program.

Dr. Peter Lightfoot (GGI Advisory Board) On E&L Project

Dr. Peter Lightfoot, recognized as one of the world's leading nickel sulphide experts who recently retired from his position as chief geologist for Vale and started Lightfoot Geoscience last year, commented: "Given a broad range of historical data that we've been able to compile and reinterpret, and new data that Garibaldi have produced through geophysics and sampling, the E&L at Nickel Mountain has to be viewed as an exciting and highly promising nickel sulphide prospect. An important new discovery would have profound implications for the study and pursuit of nickel sulphide deposits in the Canadian Cordillera."

Overview

Final Geotech VTEM data correlate with other current and historic geophysical and geological data compiled by Garibaldi's team of nickel sulphide experts, suggesting that the Golden Triangle's only nickel-copper magmatic massive sulphide system is much larger than originally thought. Work carried out by Garibaldi over the past 12 months is the first time in nearly 50 years that the E&L has been subject to a thorough analysis and reinterpretation. Much has also been learned about nickel sulphide deposits over just the past two decades in addition to the tectonics of the prolific Eskay Camp.

Potential Large Gabbroic Body With High Tenor

Speculatively, given the VTEM data, the near-surface mineralized zones drilled into by Silver Standard may represent just the edge of a large gabbroic body of nickel-copper massive sulphides that also contains platinum, palladium, gold and cobalt by-product credits given the results of Garibaldi's channel sampling of outcrop at the top of Nickel Mountain last year (including 12 meters @ 1.6% nickel and 1.57% copper, see November 10, 2016, news release). Sulphur analysis of massive-semi-massive-disseminated sulphides at surface returned very high tenor of the sulphide (4.8% to 8% nickel and 2.1% to 10.9% copper), as detailed in that news release, suggesting a potential high quality style of mineralization.

Action On The Ground

Garibaldi crews began field work at the Company's Eskay Camp properties more than two weeks ago. Everett Makela, VP Exploration Canada for Garibaldi, leads the team at the E&L as it prepares for imminent drilling while ground truthing of VTEM conductors up to 6 km from the historic deposit is also being carried out. The Company will have more to report on regional exploration targets at the E&L and elsewhere on its 200 sq. km district land package during this last half of July.

Geologic Model And New E&L Fact Sheet

To view an updated E&L Fact Sheet, and the geologic model for the E&L with comparative nickel tenors, please visit the company's home page at GaribaldiResources.com.

Garibaldi Closes Financing

Garibaldi is pleased to report that it has closed a non-brokered private placement for gross proceeds totaling \$920,000. Portions of the financing may include a 7% commission in finder's fees.

The Company has issued 4,000,000 flow-through units at 18 cents per unit for gross proceeds of \$720,000. Each flow-through unit contains one flow-through and one half of a non-transferable share purchase warrant. Each full warrant is exercisable into one common share in the capital of the Company at a price of 25 cents for a period of two years. The units issued are subject to a 4-month hold period expiring October 7, 2017, on 3,733,332 units and on or about November 19, 2017, on 266,668 units. A commission of 7% (\$31,500) was paid on a \$450,000 portion of the flow-through as a finder's fee.

In addition, the Company is issuing 1,430,000 non-flow-through units at 14 cents per unit for gross proceeds of \$200,200. Each unit comprises one common share in the capital of the Company and one full non-transferable share purchase warrant. Each warrant is exercisable into one common share at a price of 20 cents per share for a period of two years. The units to be issued are subject to a 4-month hold period expiring November 13, 2017, on 1,130,000 units and on or about November 20, 2017, on 300,000 units.

The proceeds from the flow-through financing will be used to advance the Company's British Columbia properties. Proceeds from the non-flow-through financing are intended for the Company's Mexico operations as well as general working capital purposes.

New Eskay Camp Area Map

To view the location of the E&L Project, Garibaldi's other large landholdings in the Eskay Camp, and properties of all other companies in this prolific district, please visit GGI's web site or the following URL:

http://www.garibaldiresources.com/i/photos/king/Eskay_Camp_May_2017_Inner_Core_Area_Map-min.jpg

Qualified Person

Mr. Everett F. 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.

About Garibaldi

[Garibaldi Resources Corp.](http://GaribaldiResourcesCorp.com) 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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