TSXV: GGI
OTC: GGIFF
Frankfurt: RQM

VANCOUVER, Aug. 18, 2017 /CNW/ - Garibaldi Resources TSX.V: GGI) (the "Company" or "Garibaldi") is pleased to provide an exploration and corporate update pertaining to the Company's 63 sq. km and 100%-owned E&L Project at Nickel Mountain in the heart of northwest British Columbia's prolific Eskay Camp.

Highlights:

- Crews, including Full Force Drilling out of Peachland, B.C., have mobilized to commence diamond drilling within the next several days at the historic E&L deposit, the Eskay Camp's only nickel-copper massive sulphide system just 11 miles southwest of Eskay Creek;
- SJ Geophysics has been carrying out ground-based loop EM geophysics to ensure even greater accuracy at targeting known nickel-copper-rich mineralized zones at the E&L and the strong, broad VTEM conductor estimated to begin within 20 to 40 meters below the deepest hole drilled (122 meters) by Silver Standard in the mid-1960's;
- Garibaldi's initial drill holes targeting the VTEM conductor will be drilled from the west and the east in a scissor pattern to ensure successful intersections of the as yet unknown orientation of the anomaly in the third dimension.

Steve Regoci, President and CEO, stated: "It has been nearly 50 years since drilling has been carried out at the top of Nickel Mountain where massive sulphides were originally found in outcrop in the early 1960's. I commend our team of nickel sulphide experts for the exceptional work they have done to compile and reinterpret historic data while merging that with our own geological and geophysical data covering the E&L and a potential multi-kilometer-long mineralized structural corridor. We will issue a news release upon the commencement of drilling."

All 12 Silver Standard holes drilled in the mid-1960's intersected nickel-copper mineralization highlighted by a 37.8-meter interval in DDH-4-1966 that returned 1.3% nickel and 0.79% copper, including 5.9% nickel and 1.7% copper over 2.74 meters near the bottom of the hole.

Regional Exploration

An update will be provided soon on the company's exploration efforts along an apparent structural corridor at the E&L Project stretching for at least 6 km northeast of the historic deposit. Work is also being carried out elsewhere on the company's large landholdings in the district. In total, Garibaldi controls one of the largest land positions among juniors in the Eskay Camp with just over 200 sq. km.

Private Placement Closed

Garibaldi has closed a $934,720 private placement to certain strategic investors, issuing 2,032,000 units at 46 cents per unit. 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 60 cents for a period of two years.

All units from the private placement are subject to a four-month hold period ending December 18, 2017.

The financing includes a finder's fee commission of $6,440 (7%) payable to Canaccord Genuity, subject to TSX Venture Exchange approval.

Options Granted

Garibaldi has granted to certain directors, officers and employees of the Company incentive stock options on up to 1,500,000 shares of the Company's capital stock, exercisable for up to 5 years at a price of 50 cents per share pursuant to its stock option plan. The stock option grant is subject to applicable regulatory hold periods and the approval of the TSX Venture Exchange.

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/GGI-Eskay-Camp-Area-Map-Aug-10.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. 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

SOURCE Garibaldi Resources Corp.

Contact
Garibaldi Resources Corp., 1150 - 409 Granville Street, Vancouver, BC V6C 1T2, Telephone: (604) 488-8851, Website: GaribaldiResources.com