

VANCOUVER, Sept. 1, 2017 /CNW/ - Garibaldi Resources (TSX.V: GGI) (the "Company" or "Garibaldi") is pleased to report that the Company has intersected two long intervals of nickel-copper sulphide mineralization totaling 176 meters and consisting of pyrrhotite-pentlandite-chalcopyrite in the first drill hole at its 100%-owned E&L Project at Nickel Mountain near Eskay Creek. Drilling of the second hole begins imminently.

Significantly, borehole EL-17-01 was drilled away from the historic mineralized zones into a previously untested area in order to provide the best immediate platform for SJ Geophysics' Volterra borehole EM survey as it gauges the orientation of conductor "D". This new discovery convincingly expands the scale of the mineralizing system eastward from the high tenor E&L mineralization and beyond the historic estimates from 12 shallow holes drilled by Silver Standard in the 1960's. The down-hole survey will be completed for each drill hole and is expected to provide a reliable vector to the interpreted massive sulphide body.

Additional highlights of the first drill hole:

- EL-17-01 entered mineralized gabbro beginning at a depth of 51 meters with disseminated sulphides continuing to 169.5 meters. A second section of disseminated sulphides started at a depth of 274.5 meters and continued to 332 meters. Meter-scale intervals of up to 30% sulphides at the base of the intercept occur as heavy disseminations, net-textures and gash veins;
- EL-17-01 remained in the E&L Intrusive Complex (ELIC) from the collar to the end of the hole at a depth of 441 meters;
- Core is being processed and assays will be reported as soon as possible.

Dr. Peter Lightfoot, an internationally recognized nickel sulphide expert and a technical advisor for Garibaldi, commented: "The first borehole encountered a sequence of rock types varying from ultramafic through chaotic-textured olivine gabbro and leucogabbro. Magmatic-textured sulphides with blebby disseminated sulphides occur in association with all rock types except for the leucogabbro.

"The range in rock types, including the chaotic-textured rock types at E&L, are similar to those found in other global examples of nickel sulphide deposits hosted by small intrusions that provided very efficient 'magma highways' from the mantle," Dr. Lightfoot concluded.

True widths of the mineralized zones intersected in the first hole are unknown at this time.

GGI Accelerates Nickel Mountain Program

Garibaldi is pleased to announce that it has arranged a non-brokered private placement to raise total gross proceeds of \$6,000,000 (CDN). The fully subscribed financing is expected to close by no later than September 15, 2017.

Private Placement Details

Garibaldi will issue 2,307,697 units at 65 cents per share (gross proceeds of \$1,500,000) and 5,999,999 flow-through units at 75 cents per share (gross proceeds of \$4,500,000).

Each common share unit at 65 cents 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 90 cents for a period of two years.

Each flow-through unit at 75 cents 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 90 cents per share for a period of two years.

All units from the private placement are subject to a 4-month hold period from the date of issuance.

The financing will include finder's fee commissions and is subject to TSX Venture approval. The proceeds from the flow-through financing will be used to advance the E&L Nickel Mountain Project and other Garibaldi properties in the Eskay Camp and elsewhere in British Columbia. Proceeds from the non-flow-through financing are intended to be put toward advancing the Company's gold and silver properties in Mexico, and for general corporate purposes.

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-Aug-25-Eskay-Camp-Area-Map.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.

Quality Assurance/Quality Control (QA/QC) and Analytical Method

All sample batches will include 5% QA/QC samples consisting of blanks, standards and field duplicates or twins, submitted to SGS Canada Inc. in Vancouver, British Columbia, for base metal and precious metal analysis using Inductively Coupled Plasma (ICP), Fire Assay (FA) and Atomic Absorption (AA) methods.

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

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or the accuracy of the information contained herein.

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