Garibaldi Follows New High-Grade Pathways Below Lower Discovery Zone at Nickel Mountain

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VANCOUVER, Nov. 4, 2019 - Garibaldi Resources (TSXV: GGI) (the "Company" or "Garibaldi") is pleased to report that the latest assay results from Nickel Mountain continue to build on high-grade nickel sulphide mineralization near-surface in multiple zones while significant new potential is being identified at depth with EL-19-54's confirmation of a mineralized chamber and the discovery of another mineralized chamber, both in addition to the main E&L chamber.

Crews have just completed drill hole EL-19-80, the 34th of this season, as they continue to expand the scale of Northwest British Columbia's first nickel-copper-rich magmatic sulphide system in all directions. This update includes assays for 11 additional holes through EL-19-61, following previously reported EL-19-53, EL-19-48 and EL-19-47. Jeremy Hanson, Garibaldi VP-Exploration, stated: "Many more assays are yet to come. 2019 will unquestionably be our most productive and significant season yet at Nickel Mountain."

Highlights:

- For the first time at Nickel Mountain, massive sulphide mineralization has been intersected below the Lower Discovery Zone (LDZ) in a second new chamber starting 202 meters downhole and 50 meters below and 40 meters north of the LDZ in drill hole EL-19-65 (see below, assays pending);
- Drill hole EL-19-54 cut four separate intervals of massive sulphide mineralization totaling 9.7 meters core length, at depths starting from 35 meters, 82 meters, 114 meters and 147 meters, including 4.9 meters grading 5.46% nickel and 3.21% copper. This important hole extended the Upper and Lower Discovery Zones westward and, significantly, intersected 51.2 meters of disseminated nickel sulphide mineralization in a chamber starting 290 meters downhole. In total, EL-19-54 cut 142 meters (core length) of mineralization in multiple intervals (84.4 meters above a combined 1% nickel-copper threshold) including 52.3 meters grading 0.65% nickel and 0.49% copper starting just 32.5 meters from surface;
- The two mineralized chambers greatly expand the potential scale of the E&L system at depth, providing a vector into potential new massive sulphide zones as these chambers exhibit sulphide textures similar to those previously seen only at shallower levels.

Dr. Peter Lightfoot, Technical Advisor to Garibaldi, commented, "One of the grand unifying features of magmatic sulphide deposits is their tendency to occur in differentiated intrusions with chaotic textures. The crystallization products of the magma in these chambers form pipe-like intrusions that provided the magma highways from the mantle to the surface. Examples from the central Asian nickel belt include Karatungk with structurally complex pathways, similar to those now being unraveled at E&L. Strategic deeper drilling at Nickel Mountain has successfully encountered important new intervals of mineralized gabbroic rocks with E&L-style mineralization."

EL-19-65

Contact-style massive sulphide occurs along the wall of a new chamber where a well mineralized gabbro was intersected over a core length of 11.4 meters (assays pending) beginning 201.7 meters downhole, below and north of the LDZ. While narrow, the 0.7 meters of massive sulphide is important as it represents the deepest massive sulphide found through 65 Garibaldi drill holes and could lead to the discovery of much more of this high-grade material nearby based on the E&L model. This represents a high priority new target

area and a potential new zone below the LDZ open to the north. Higher up in the hole, EL-19-65 cut 30.7 meters of moderate to well mineralized gabbro between 102.7 and 133.4 meters.

EL-19-54

Jeremy Hanson adds, "The confirmation and expansion of the deeper chamber in hole 54 has been one of the most critical developments in exploration to date at Nickel Mountain. The mineralization in this chamber contains a very significant amount of sulphides, the right magmatic textures and geochemical data to confirm that we're on the right path to track down the roots of the system."

Northwest Zone Expanded

A fan of short holes (EL-19-55 to EL-19-60) has provided information on the continuity of mineralization between the massive sulphide mineralization at the Northwest Zone and the outcropping surface massive sulphide mineralization at the Crevasse Zone.

Data indicate that the massive sulphides at the contact of the E&L chamber continue from the Northwest Zone over a distance of 40 meters eastward toward the Crevasse zone. These holes establish that the contact of the E&L chamber in the Northwest Zone is a curved subvertical surface along which massive sulphides are concentrated along the gabbro-sediment contact. This shell of massive sulphides extends over 100 meters in length to a depth of 80 meters and remains open at depth along the untested southern boundary that features encouraging geophysical signatures.

Significant New Assay Results Through EL-19-61

Hole	Interval width	Ni	Cu	Co	Pt	Pd	Au	Ag
#	(from - to)	%	%	%	(g/t)	(g/t)	(g/t)	(g/t)
EL-19-51	over 18.61m (69.96 - 88.57m)	0.44	0.39	0.01	0.2	0.343	0.142	2.12
and	over 4.5m (94.5 - 99m)	4.04	1.81	0.12	0.43	0.454	0.26	5.21
**including	over 2.49m (95.56 - 98.05m)	7.03	2.75	0.21	0.68	0.756	0.446	0.26
EL-19-52	over 49.67m (80.09 - 129.76m)	0.69	0.59	0.02	0.20	0.395	0.154	2.29
including	over 5.94 (110.8 - 116.74m)	2.51	1.63	0.08	0.51	1.156	0.437	5.72
**including	over 1.09m (115.65-116.74m)	5.89	2.08	0.18	0.22	0.508	0.142	4.34
EL-19-54	over 52.33m (32.5 - 84.83m)	0.65	0.49	0.024	0.141	0.255	0.11	1.69
**including	over 0.49m (35.09 - 35.58m)	3.81	1.62	0.178	0.188	0.09	0.115	3.63
including	over 22.0m (54.0 - 76.0m)	0.85	0.76	0.025	0.267	0.481	0.225	2.42
**including	over 2.71m (82.12 - 84.83m)	3.95	1.77	0.163	0.392	0.738	0.133	7.49
and	over 2.24m (101.76 - 104.0m)	0.64	0.38	0.036	0.047	0.225	0.015	2.26
and	over 4.91m (113.74 - 118.65m)	2.28	1.05	0.078	0.34	0.406	0.116	5.36
**including	over 1.61m (114.15 - 115.76m)	5.34	2.25	0.194	0.731	0.735	0.266	10.32
and	over 9m (147 - 156m)	3.25	1.90	0.103	0.677	0.462	0.454	6.89

**including	over 4.9m (147 - 151.9m)	5.46	3.21	0.185	0.867	0.801	0.758	11.08
and	over 16.01m (301.06 – 317.07m)	0.50	0.56	0.029	0.133	0.528	0.098	1.64
including	over 10.99m (302.06 - 313.05m)	0.61	0.68	0.034	0.169	0.668	0.123	1.84
EL-19-55	over 8.62m (45.18 - 53.8m)	0.64	0.52	0.018	0.16	0.261	0.148	1.77
EL-19-56	over 6.68m (51 - 57.68m)	0.47	0.38	0.017	0.123	0.235	0.112	2.34
EL-19-57	over 17.9m (42.71 - 60.61m)	0.88	0.75	0.026	0.195	0.326	0.171	3.31
including	over 11.5m (44 - 55.5m)	0.96	0.89	0.025	0.24	0.391	0.213	3.71
**including	over 0.65m (59.96 - 60.61m)	3.90	1.60	0.172	0.341	0.572	0.123	5.54
EL-19-58	over 12.89m (35.59 - 48.48m)	0.77	0.61	0.021	0.258	0.436	0.235	1.78
**including	over 0.48m (48 - 48.48m)	5.40	2.36	0.155	0.78	0.811	0.482	7.00
EL-19-59	over 16.9m (27.0 - 43.9m)	1.10	0.76	0.034	0.195	0.299	0.18	1.53
**including	over 1.5m (42.4 - 43.9m)	6.36	2.42	0.212	0.207	0.404	0.195	5.01
EL-19-60	over 19.5m (38 - 57.5m)	0.84	0.74	0.027	0.201	0.318	0.188	2.78
including	over 0.15m (53.14 - 53.29m)	1.39	0.52	0.10	0.03	0.092	0.037	2.00
**including	over 1.85m (54.44 - 56.29m)	2.57	2.21	0.115	0.337	0.634	0.192	5.15
EL-19-61	over 51.98m (85.91 - 137.89m)	0.59	0.60	0.019	0.198	0.359	0.212	3.40

*, denotes semi-massive sulphide (50 - 75% sulphide)

**, denotes interval of massive sulphide (>75% sulphide)

Intervals are measured core lengths (true widths are estimated to be 80% of reported intervals). Massive sulphides have not yet been assayed for PGE rare metals.

Notes: Refer to September 12, 2019, news release for assay results from EL-19-53. EL-19-49 was drilled east of EL-19-47 and intercepted mineralized olivine gabbro from 68.1 meters to 84 meters (15.9 meters) grading 0.32% nickel and 0.43% Cu. Olivine gabbro was also encountered at a depth of 475.16 meters to 496.7 meters. EL-19-49 is interpreted to have drilled east of and overtop of the LDZ. EL-19-50 was a short hole drilled to the north, cutting equigranular gabbro from top to bottom with no significant intercepts. EL-19-61 drilled steeply to the north and cut 51.98 meters of moderately mineralized gabbro below the NW zone from 85.91 meters to 137.89 meters.

Drill Hole Coordinates Table

Hole	Zone	Easting*	Northing*	Elevation (MASL)	Azimuth	Dip	Length (m)
EL-19-49	Discovery	396242	6271501	1858	152	-58	552
EL-19-50	NE	396202	6271510	1865	000	-78	150
EL-19-51	Discovery	396202	6271505	1865	175	-62	507
EL-19-52	Discovery	396240	6271501	1859	188	-57	180
EL-19-53	Discovery	396238	6271503	1859	244	-57	171
EL-19-54	Central	396141	6271466	1884	55	-87	414
EL-19-55	North	396144	6271497	1878	30	-45	141
EL-19-56	North	396143	6271495	1879	30	-60	102
EL-19-57	North	396141	6271495	1879	000	-60	81
EL-19-58	North	396141	6271497	1879	000	-45	195
EL-19-59	NW Zone	396139	6271496	1880	330	-45	105
EL-19-60	NW Zone	396139	6271495	1879	330	-60	130
EL-19-61	Central	396141	6271494	1879	000	-86	169
EL-19-65	Central	396115	6271473	1881	065	-61	298

*UTM zone 9N WGS 84

Corporate Update

Further to a news release dated September 7, 2019, the TSX Venture by way of notice dated October 16, 2019, has approved a request by the Company to extend the expiry dates for two tranches of warrants totaling 3,174,604 warrants exercisable at $4.50 for an additional year to October 20, 2020, and October 26, 2020.

Updated E&L-Nickel Mountain Section Map

To view an updated map of the E&L system, please go to GaribaldiResources.com or visit the following URL: https://www.garibaldiresources.com/site/assets/files/3829/long_section_nov_4_v7.jpg

Quality Assurance/Quality Control (QA/QC)

Garibaldi Resources has applied a rigorous quality assurance/quality control program at the E&L Nickel Mountain Project using best industry practice. All core was logged by a geoscientist and selected intervals were sampled. HQ and NQ drill core was sawn in half and each sample half was placed in a marked sample bag with a corresponding sample tag then sealed. The remaining half core is retained in core boxes that are stored at a secure facility in Smithers, British Columbia. Chain of custody of samples was recorded and maintained for all samples from the drill to the laboratory.

All diamond drilling sample batches included 5% QA/QC samples consisting of certified blanks, standards and field duplicates. Multiple certified ore assay laboratory standards and one blank standard were used in the process. Samples were submitted to SGS Canada Inc. in Vancouver, British Columbia, an ISO 9001: 2008 certified lab, for base metal, sulphur and precious metal analysis using Inductivity Coupled Plasma (ICP), Fire Assay (FA) and Leco methods.

Samples were prepared by crushing the entire sample to 75% passing 2mm, riffle splitting 250g and pulverizing the split to better than 85% passing 75 microns. Gold, platinum and palladium were analyzed using a 30-gram fire assay and ICP-AES. Total sulphur and total carbon were analyzed using a Leco method. Nickel, copper, cobalt, silver and base metals were analyzed by sodium peroxide fusion and ICP-MS.

The performance on the blind standards, blanks and duplicates achieved high levels of accuracy and reproducibility and has been verified by Jeremy Hanson, a qualified person as defined by NI-43-101.
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Qualified Person & Data Verification

Jeremy Hanson, P.Geo., VP Exploration Canada for the Company, and a qualified person as defined by NI-43-101, has supervised the preparation of and reviewed and approved of the disclosure of information in this news release. Mr. Hanson has verified the data, including drilling, sampling, test and recovery data, by supervising all of such procedures. There are no known factors that could materially affect the reliability of data collected and verified under his supervision. No quality assurance/quality control issues have been identified to date.

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 British Columbia and Mexico.

We seek safe harbor.

GARIBALDI RESOURCES CORP.

Per: "Steve Regoci"
Steve Regoci, President

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