Garibaldi Resources Corp. Drills Deepest Nickel-Copper Yet at E&L

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VANCOUVER, Dec. 30, 2020 - Garibaldi Resources Corp. (TSXV: GGI) (the "Company" or "Garibaldi") is pleased to announce results from the recently completed 2020 drill program, targeting deeper extensions of the easterly plunging E&L intrusion. Building along trend of the expanding 650 meter long E&L footprint, hole EL-20-96 intersected a newly discovered semi-massive sulphide zone 450 meters east of the Lower Discovery Zone (LDZ) at a depth of 645 meters.

The new zone is along the plunge of the intrusion in the same geological environment in which the NW and LDZ developed, and occurs at the contact of the E&L mineralized gabbro and Hazelton sedimentary rocks. Detailed study of geochemical, geophysical and structural controls supplied vectors targeting deeper areas along a 2 km long corridor. The model provides significant potential for hosting mineralization and multiple off hole BHEM anomalies remain to be tested.

Garibaldi's 2020 exploration season encountered significant challenges, yet results indicate increasing scale potential at the Company's flagship E&L project, rich in nickel-copper-cobalt as well as palladium, platinum, gold, silver, osmium, iridium, ruthenium and rhodium. The E&L discovery at Nickel Mountain is the first ever magmatic massive sulphide system identified in the Eskay Camp of Northwest British Columbia. Key seasonal highlights are as follows:

2020 highlights:

- EL-20-96 has produced the deepest nickel-copper mineralized intersection yet at E&L at 645 meters depth, while also extending the Lower Discovery Zone massive sulphide on its way to target depth. The newly discovered semi-massive sulphide at 645 meters indicates the mineralized E&L gabbro extends significantly beyond and below the near surface mineralized zones.
- EL-20-96 was collared near the northern part of the E&L intrusion and drilled along trend to the southeast at 56 degrees. It cut through a well mineralized section of the taxitic-orbicular textured gabbro intersecting 132.38 meters of 0.62% Ni and 0.51% Cu. It pierced through 3.98 m of high grade massive sulphide extending the LDZ 5 meters to the north.
- EL-20-96 also produced an 18.5meter interval including the lower section of the orbicular gabbro and top portion of the LDZ significantly enriched in palladium and platinum, grading 3.75 g/t Pd, 1.86 g/t Pt. and 1.58 g/t Au. Notably, this hole intercepted a series of gabbros from surface to over 640 meters.
- EL-20-95 was also drilled in the northern part of the E&L intrusion. It cut a 128.15 meter interval of 0.34% Ni and 0.37% Cu, including a 2.15m interval of disseminated and semi-massive Cu-PGE mineralization in a transitional zone between E&L and Nickel Mountain gabbro, grading 1.05% Ni, 3.0% Cu, 5.03 g/t Pd, 2.87 g/t Pt and 2.6 g/t Au, and located 28 meters north of the LDZ in an area open for expansion. A 15m intersect returning 0.17% Ni and 0.21% Cu was discovered 90 meters below the LDZ and remains open indicating extensive room to explore this NE-SW trend of the E&L system
- EL-20-91 was collared 500m southeast of the E&L intrusion and drilled steeply to the NE along the interpreted trend of the 2 km E&L corridor. The hole cut through Hazelton sediments and 1.6 meters of semi-massive sulphides at the Hazelton-gabbro contact. The hole intersected 101.36 meters of mineralized E&L gabbro grading 0.18% Ni and 0.16% Cu from 366.14-467.5m. The top 49.5m of the interval is composed of a taxitic melagabbro. The bottom 51.68m is composed of a massive olivine pyroxenite. Hole 91 reinforces the interpretation that massive sulphides form along the contact of the E&L gabbro with the Hazelton group. This area remains open and is highly prospective.

- EL-20-90 was collared at the southern extension of the E&L intrusion and extended the near surface mineralization 29 meters south by cutting 15.37 meters of 0.95% Ni and 0.66% Cu mineralization starting at surface. The hole also intersected 30 meters of mineralized gabbro on the south side of the LDZ.

- EL-20-89 produced the longest nickel-copper mineralized intersection yet over 151.66 meters (see news release dated September 11, 2020) of 0.56% Ni and 0.61% Cu. The greatly expanded 650m E&L footprint represents over a three-fold extension of the mineralized strike length from the start of the 2020 exploration season.

Garibaldi successfully advanced the Company's Flagship E&L project at Nickel Mountain as well as numerous other targets throughout the property, including the Company's more accessible Casper high grade quartz gold vein system which progressed to drill readiness. Garibaldi completed four diamond drill holes at Casper by the holiday break, assays are pending.

Expanded 2020 regional prospecting resulted in new surface discoveries, including outcropping mineralized gabbro at Mount Shirley 14km to the NNE of E&L. The strike length of the Nickel Mountain Gabbroic Complex (NMGC) is over 15km and remains open. Assays of up to 2.09% Ni and 4.59% Cu confirm magmatic sulphide mineralization outcrop at a second location within the highly prospective 180 sq.km Eskay claim group. Magmatic sulphides with orbicular and taxitic-textured melagabbros west of E&L also show strong potential for new mineralized zones.

Jeremy Hanson, Garibaldi VP-Exploration, stated "We are very encouraged with the results of the 2020 drilling program. Our planning and analysis lead to the discovery of a new mineralized zone 650 m along trend of the E&L system. We have significantly enhanced the footprint with these large step-out holes and are well on our way to tracking down new mineralized zones along the E&L corridor."

Dr. Peter Lightfoot, Garibaldi Technical Advisor, noted that: "The 2020 exploration program has confirmed the modelled plunge extent of mineralized E&L type gabbros is open at depth, and it has identified important indications of magmatic sulphides associated with outcrops of gabbros and boulders at two locations on the property. Drill hole EL-20-95 encountered a new style of high-grade mineralization in a transition zone between the E&L intrusion and the Nickel Mountain gabbro. The two intrusions are likely closely related in time and space, so this information provides a new focus for the evaluation of gabbros along the 15 km strike length. These discoveries collectively provide an important new focus for the 2021 work program at Nickel Mountain."

Significant Assay Results for Drill Holes EL-20-90 to 96

Hole (#)	Interval Width (from – to)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)
EL-20-96	over 132.38 m (31.5 –163.88 m)	0.62	0.51	0.02	0.24	0.51	0.21	2.82
including	over 74.92 m (88.96 –163.88 m)	0.99	0.83	0.03	0.42	0.88	0.36	3.93
**including	over 3.98 m (159.9 – 163.88 m)	6.69	3.07	0.2	0.95	2.02	0.46	7.19
*including	over 18.5 m (144 – 162.5 m)	5.25	4.15	0.25	1.86	3.75	1.58	30.79
including	over 4.5 m (644.98 – 649.48 m)	0.55	0.50	0.05	0.02	0.02	0.02	0.55
*including	over 1.43 m (646 – 647.43 m)	1.05	0.51	0.1	0.01	0.03	0.03	0.65
EL-20-95	over 128.15 m (0 – 128.15 m)	0.34	0.37	0.01	0.19	0.34	0.18	1.72
including	over 94.9 m (0 – 94.9 m)	0.37	0.36	0.01	0.15	0.25	0.15	1.28
including	over 59.11 m (22.9 – 82.01 m)	0.45	0.43	0.02	0.18	0.29	0.19	1.42
and	over 2.15 m (126 – 128.15 m)	1.25	3.00	0.02	2.87	5.03	2.66	18.53
and	over 6 m (172.9 – 178.9 m)	0.22	0.28	0.01	0.04	0.17	0.03	1.19
and	over 36 m (190.9 – 226.9 m)	0.12	0.13	0.01	0.02	0.08	0.02	1.67
including	over 15 m (211.9 – 225.9 m)	0.17	0.21	0.01	0.03	0.11	0.03	2.5
EL-20-91	over 101.36m (366.14–467.5 m)	0.18	0.16	0.01	0.02	0.04	0.01	1.03
including	over 49.5 m (366.14–415.64 m)	0.16	0.15	0.01	0.01	0.02	0.01	0.94
including	over 1.6 m (366.14 – 367.74 m)	0.84	0.53	0.08	0.01	0.02	0.01	3
and	over 51.86 m (415.64 –467.5 m)	0.19	0.17	0.02	0.03	0.06	0.02	1.12
and	over 0.75 m (448.75 – 449.5 m)	0.70	0.73	0.07	0.05	0.05	0.02	4
EL-20-90	over 15.37 m (0 – 15.37 m)	0.95	0.66	0.02	0.18	0.29	0.18	2.05
and	over 30 m (120.5 – 150.5 m)	0.41	0.07	0.02	0.01	0	0	0.5
and	over 7.5 m (140 – 147.5 m)	0.80	0.19	0.04	0.01	0.01	0	0.5

**Massive sulphides (75-100%); *Semi-massive sulphides (50% - 75%).
Intervals are core lengths (true widths are estimated to be 80% of reported intervals)

Drill Hole Coordinates Table for Holes EL-20-90 to 96

Hole (#)	Zone	Easting*	Northing*	Elevation (MASL)	Azimuth	Dip	Length (m)
EL-20-96	E&L Zone	396122	6271518	1889	121	-56	762
EL-20-95	E&L Zone	396182	6271505	1868	253	-80	320
EL-20-94	exploration	395938	6271407	1759	40	-75	250
EL-20-93	exploration	396675	6271391	1791	234	-75	873.5
EL-20-92	E&L Zone	396509	6271235	1699	314	-61	446
EL-20-91	E&L Zone	396509	6271234	1699	310	-72	494.5
EL-20-90	E&L Zone	396145	6271464	1881	106	-58	201.5

*UTM zone 9N WGS 84

EL-20-94, 93 and 92 were exploratory holes. Hole 94 was a 200 meter step out to the southwest of the E&L surface expression. Hole 93 was a step out 700 meters to the east of the E&L and Hole 92 was drilled 500 meters southeast of the E&L. These holes targeted structural contacts that did not return significant results but confirmed the presence of the intrusive, hole 92 cut through 118 meters of high MgO gabbro providing a vector towards potential mineralized E&L gabbro nearby.

Steve Regoci, President & CEO, stated: "Garibaldi management is very pleased with the progress made during the 2020 exploration season. Important gains have been made expanding the E&L strike length and tracking widespread nickel-copper mineralization deeper at Nickel Mountain. Our plans for 2021 remain focused on identifying the conduit pathways for E&L mineralization which contains critical battery metals that are ideally suited for the rapidly developing electric vehicle markets."

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.
XRF measurements were taken with a Niton XL5. XRF measurements analyze a very small section of rock approximately 0.16cm^2 per measurement and results are not representative of the overall rock or material.

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 of British Columbia and Mexico.

We seek safe harbour.

Garibaldi Resources Corp.

per: "Steve Regoci"
Steve Regoci, President

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Contact

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

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