

Nickel Mountain ZTEM Reveals Strong Anomaly Beneath E&L

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VANCOUVER, March 31, 2022 - Garibaldi Resources (TSXV: GGI) (the "Company" or "Garibaldi") is pleased to report on the deep penetrating 2021 ZTEM survey completed by Geotech over Garibaldi's 180 sq.km Nickel Mountain - PSP Claim Groups, in the Eskay Camp of northwest British Columbia. The results of proprietary 3D inversion processing, has identified a large anomalous zone directly below, along trend and continuous with the drill confirmed mineralized E&L gabbro.

Most significantly, the large low resistivity / elevated conductivity ZTEM response beneath the limits of drilling at E&L, is broad, continuous and plunges directly below the nickel-copper-cobalt PGE bearing intrusion, which is host to numerous high grade massive sulphide lenses (Figure 1). This response along the keel of the E&L Intrusion is surprising in scale, with an east-west lateral extent exceeding 3km width and plunging over 2 kms to below the valley floor at the base of Nickel Mountain (Figure 2).

The center of the ZTEM response beneath E&L is located 400m below the thickest portion of the mineralized differentiated Eastern extension of the E&L Intrusion, indicating where the mineral system may continue at depth. The up-plunge of the ZTEM anomaly extends towards surface in the area of the West E&L targets, where mineralized boulders of E&L type gabbro with similar sulphide mineralization to E&L are associated with outcropping gabbros (Figure 3). The entire keel of the E&L Intrusion from West E&L along the plunge trend is untested and may be part of a bladed dyke in which mineralization was concentrated in multiple magma conduits.

The large ZTEM response beneath E&L greatly expands the potential for further discovery beneath and around E&L. The survey also revealed numerous anomalous responses throughout the remainder of the property, many of which correspond to surface mineralization. Garibaldi's technical team will be evaluating these additional anomalies and reporting on these targets in the coming weeks.

ZTEM is an airborne electromagnetic survey system which detects anomalies in the earth's natural magnetic field. These disruptions are caused by zones of rock that conduct or resist electrical current more than the surrounding rock, which may represent mineralization, to depths of up to 2000 meters. The ZTEM survey results will help to identify potential deep-seating mineral zones in areas with prospective geology, mineral occurrences and/or shallow conductive response.

E&L ZTEM HIGHLIGHTS

- The ZTEM response down plunge and below the existing E&L intrusion may be due to a much larger mineralized intrusion in the plane of E&L, just beyond existing drill holes.
- The trend of the ZTEM response extends towards the surface at West E&L where the possible source of boulders of variable textured and orbicular gabbro with magmatic sulphide mineralization are located. These sulphides have similar metal concentration to the disseminated sulphides of the E&L mineral zone.
- Drilling in 2020 intersected a thick differentiated intrusion comprising olivine gabbro and olivine pyroxenite along the predicted structural plunge of the E&L mineral zone and the ZTEM response. This intrusion is mineralized with disseminated to net-textured magmatic sulphide as reported previously. The low resistivity ZTEM response may represent a continuation of the mineralized system, with potential to host additional high grade massive sulphide lenses.

Please see the latest E&L ZTEM presentation posted on www.GaribaldiResources.com for additional detailed information including a Section Plan Map, and details on numbered targets 1 -7, which are displayed on Figures 1 - 3.

Garibaldi's technical team is interpreting the remainder of the ZTEM survey covering the entirety of the Nickel Mountain - PSP claim blocks, combining all the geological, geochemical, geophysical and remote sensing survey data. The most important results after E&L include multiple target locations associated with mineral occurrences which will provide the company with a list of exploration targets for follow up drill testing. The impressive ZTEM 3D inversion data will help with the immediate focus on important new drill targets at E&L. The survey results will also help prioritize exploration across the areas where Garibaldi has results from previous work.

Peter C. Lightfoot, Technical Advisor to Garibaldi commented; "The untested exploration potential extending from West E&L beneath the keel of the E&L Intrusion is supported not only by the co-planar conductive signal, but also by the geometry of the bladed dyke-like E&L Intrusion. The metal endowment of the E&L Intrusion is sufficiently extensive that an open system magma conduit is required to generate the mineral zones. The exploration potential of the keel zone at E&L is supported by a range of geological, geochemical and geophysical indicators that provide targets for drilling."

VP of Exploration Jeremy Hanson stated: "The ZTEM survey returned the best-case scenario, exactly what we were hoping for, a large continuous low resistivity zone directly beneath E&L along our modelled trend of the system. We are certainly excited to get back to drilling and test this geophysical target for E&L style mineralization."

Steve Regoci, Garibaldi's CEO, stated: "The final results from our ZTEM survey, demonstrates the remarkable potential of Nickel Mountain and the Palm Springs claims. The analysis and interpretation by our exceptional team of geologists and geophysicists has been extraordinary. The results of the ZTEM survey identified more exciting new targets over Garibaldi's Eskay Claim group which we'll report on shortly. Plans for 2022 drilling at E&L are underway along with studies for drilling further downslope and possibly from the valley floor."

Qualified Person

James Hutter, P.Geo., 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.

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.

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Per: "Steve Regoci"
Steve Regoci, President

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