

Garibaldi Resources Intersects Semi-massive Nickel Sulphides Below E&L

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VANCOUVER, Sept. 22, 2022 - Garibaldi Resources (TSXV: GGI) (the "Company" or "Garibaldi") is pleased to announce that diamond drill-hole EL-22-97b has intersected nickel-bearing disseminated and semi-massive sulphide mineralization. The mineralization is hosted by taxitic and orbicular-textured gabbro and pyroxene peridotite 205 meters down-trend of the previous deepest mineralized intercept at E&L on Nickel Mountain. The drill hole targeted the down plunge extension of the eastern zone of the E&L Intrusion, coincident with a large-scale low resistivity / elevated conductivity ZTEM anomaly identified last season by Geotech's deep-penetrating ZTEM survey.

Garibaldi's 2022 drill program is focused on testing several large-scale low resistivity ZTEM anomalies within the Company's 100% owned E&L nickel-copper-cobalt massive sulphide project. E&L mineralization also contains gold, silver, platinum group metals platinum, palladium (PGM'S) together with rhodium, iridium, and ruthenium (collectively termed PGEs). The 180 sq. km. claim group is centered in the heart of the Eskay District within the Golden Triangle of Northwest British Columbia.

The latest intercept is in the plane of the E&L Intrusion, and rests immediately below the Eastern Extension mineralization associated with a differentiated sequence of peridotitic and gabbroic rocks. The complex orbicular textures in the gabbros are characteristic of the E&L Intrusion in both the Eastern Extension and the newly identified root zone ~200m below. The target was drilled as a major step-out from the known intrusion to establish whether a low resistivity ZTEM anomaly beneath E&L corresponds to the plane of additional mineralized segments of the intrusion within the plane of prospective geology. The discovery of mineralized taxitic and orbicular-textured gabbros and pyroxene peridotite expands the potential scale of mineralization well below the previously drill tested 600 x 650 meter plane of the mineralized E&L Intrusion. Most importantly, drill hole EL-22-97b demonstrates the potential for mineralization coincident with the plane of the E&L intrusion at depth within the anomalous zone identified by the ZTEM survey.

Exploration Highlights:

- Hole EL-22-97b extends E&L mineralization more than 205 meters down trend from previous drilling. The drill hole was collared 383m downslope from EL-20-91 and 92, and 216m east of and below the adit, cutting through the plane of the E&L Intrusion, allowing for more efficient drilling operations and providing an optimal Bore-hole Electro-Magnetic (BH-EM) platform for surveying.
- E&L intrusion rock types were intercepted from 440 - 480m, and 589 - 609m with semi-massive sulphides occurring at 472.2 and 597.3m. Portable XRF measurements taken on these sulphide grains returned 2.8% Ni and 1.1% Ni, respectively. *
- The sulphide-bearing rocks of the intrusion plunge for more than 800 meters and remain open beneath the E&L Intrusion.
- These intercepts of mineralized E&L type rocks are in the plane of the E&L Intrusion, and coincide with the footprint of the previously modelled ZTEM anomaly, which extends for more than 3 km.
- The drill hole was designed to test the plane of the E&L Intrusion at depth below previous drilling and successfully intercepted two intervals of E&L gabbro, which contain sections of disseminated, blebby and semi massive sulphides.
- The hole has been lined from top to bottom with PVC to facilitate Borehole Electromagnetic surveys.

Jeremy Hanson, Garibaldi VP-Exploration, stated: "We are very encouraged by the results from EL-22-97b, we took a 200m step-out down plunge and intercepted multiple intervals of mineralized E&L type intrusive rocks with disseminated and semi-massive nickel bearing sulphides. Typically, when we find disseminated and semi-massive sulphides, massive sulphides are not too far away."

Dr. Peter Lightfoot, Technical Advisor to Garibaldi, stated: "The complex assemblage of taxitic and orbicular-textured gabbros together with olivine pyroxenite encountered in drill hole EL-22-97b indicates that the E&L mineral system extends to depth along the predicted planar path. Significant exploration step-outs to test this plane will greatly improve our efforts to locate extensions of mineral zones using borehole EM methods."

Nickel Mountain Section

Steve Regoci, Garibaldi CEO stated "This first hole, provides strong support for the proposition that ZTEM responses may represent the expression of a mineralized system. We're anxious to drill test the deep seated ZTEM targets along the 15km base metal corridor of the NMGC to Mount Shirley for sulphide minerals."

EL-22-97 was initially collared upslope of the adit at 396390 mE 6271118mN, 1567 masl, at 367°/-70° but failed to progress through difficult ground at 232m. The hole was abandoned well before target depth. EL-22-97b was recollared 213m downslope at 396442 mE, 6270938mN, 1463m masl at 342°/-50°. This hole succeeded to target depth and encountered mineralization at the initial area of interest targeted in EL-22-97.

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 is logged by a geoscientist and selected intervals sampled. HQ and NQ drill core is sawn in half and each sample half is 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 is 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 Inductively 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, select section of material approximately 0.16cm² per measurement and results are not representative of the overall rock or material.

Qualified Person & Data Verification

Jeremy Hanson, P.Geo., 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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