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GARIBALDI EXPANDS LOWER DISCOVERY MASSIVE SULPHIDE ZONE NORTH

Vancouver, British Columbia, January 22, 2020 - Garibaldi Resources (TSXV: GGI) (the “Company” or “Garibaldi”) is pleased to announce wide near-surface intervals of nickel-copper-rich mineralization from nine more drill holes at Nickel Mountain in the heart of the Eskay Camp, in addition to important new intersections of massive sulphide that continue to build out this unique discovery in Northwest British Columbia.

Significant advances are being made at understanding the emplacement of E&L mineralization along structural contacts. In addition, key geochemical and geophysical markers related to high-grade mineralization are being unraveled and are instrumental in detecting and tracking new massive sulphide mineralization toward projected pathways.

Highlights:

- EL-19-75 has extended the Lower Discovery Zone (LDZ) 25 meters to the north where it remains open, cutting 2.14 meters of 7.1% nickel and 3.9% copper within a broader 90-meter mineralized interval. More significantly, this intersection demonstrates a contact-style massive sulphide along the eastern wall of the E&L main chamber. This greatly expands the potential for a shell of continuous massive sulphides along the country rock contact within this segment of the E&L intrusion;
- EL-19-74 has cut 5.98 meters grading 6% nickel and 2.6% copper, extending the Northeast zone eight meters to the east;
- EL-19-72 (4.4 meters @ 2.6% nickel and 0.93% copper starting just 39.5 meters downhole) provides additional support for the presence of a new near-surface, flat-lying massive-semi-massive sulphide zone (adjacent to the Central zone) with a minimum 50 meters of strike length;
- EL-19-67 has intersected two intervals of mineralized gabbro well below the LDZ, indicating the main E&L chamber is connected to the second deeper chamber confirmed by earlier drill holes EL-19-54 & EL-64. Elevated Cu-Ni ratios, total precious metals and metal tenors indicate the potential for a high grade or enriched Cu-PGE zone along trend;
- Two important geophysical anomalies (“F” and “Q”), approximately 700 meters southeast and nearly 1,000 meters south of the historic E&L deposit, respectively, are being revisited for their potential to greatly expand the nickel sulphide footprint at Nickel Mountain, underscoring the scale of this system. Mira Geoscience, an industry leader in advanced geological modelling, is making a third-party independent presentation regarding these intriguing anomalies at the AME Roundup in Vancouver Wednesday, January 22.

Jeremy Hanson, Garibaldi VP-Exploration, stated, “EL-19-75 significantly expands the potential for shallow massive sulphide as it represents a gradual change into contact style mineralization along the eastern wall of the E&L main chamber, which could rim the majority of the chamber wall, possibly linking the LDZ to the NE zone with massive sulphides. Hole 67 was key as it intercepted the mineralized E&L gabbro conduit below EL-19-65, taking the continuous mineralized system deeper with the possibility this will lead to one or more new massive sulphide zones.”

Dr. Peter Lightfoot, Garibaldi Technical Adviser, commented: “Geochemical data from holes 66 through 75 provide important new clues for the location of additional segments of the E&L Intrusion at depth below and to the east of the E&L mineral zone. The discovery of elevated Nickel tenor at depth below the E&L strongly supports the idea that the open system intrusion has extensive exploration potential.”

With global top tier nickel-copper massive sulphide grades, a unique mineral suite rich in strategic metals, and a rising trend in commodity prices, Garibaldi is well positioned for the global green revolution and the urgent demand to replace depleting metal inventories critical to advanced battery technology.

Significant Assay Results for Drill Holes EL-19-66 to EL-19-75
(EL-19-71 was previously reported, Dec. 20, 2019)

Hole #	Interval width (from - to)	Ni %	Cu %	Co %	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)
EL-19-75	over 89.73m (55.25 - 144.98m)	0.82	0.75	0.02	0.298	0.553	0.275	3.91
including	over 54.4m (55.25 - 109.65m)	0.74	0.77	0.02	0.350	0.661	0.323	3.65
**including	over 0.11m (99.62 - 99.73m)	8.51	3.88	0.15	5.100	7.990	5.160	19.00
**including	over 0.15m (103.87 - 104.02m)	6.68	2.25	0.18	1.170	1.600	0.339	13.00
including	over 3.75m (117.75 - 121.50m)	1.39	1.06	0.04	0.281	0.439	0.327	4.76
**including	over 0.3m (118.2 - 118.5m)	6.76	3.11	0.20	0.590	1.040	0.414	10.00
and	over 16.25m (130.75 - 147m)	1.60	1.19	0.05	0.349	0.631	0.300	7.20
*including	over 0.2 m (142.15 - 142.35m)	5.38	1.92	0.17	1.250	2.030	1.590	6.00
**including	over 2.14m (142.84 - 144.98m)	7.08	3.88	0.20	0.697	0.925	0.358	22.07
EL-19-74	over 12.5m (93.5 - 106m)	3.33	1.61	0.095	0.356	0.413	0.345	5.27
**including	over 5.98m (97.45 - 103.43m)	5.99	2.63	0.173	0.525	0.631	0.394	7.19
*including	over 7.67m (96.58 - 104.25m)	5.28	2.38	0.151	0.493	0.589	0.429	6.72
and	over 36m (114 - 150m)	0.56	0.48	0.015	0.226	0.445	0.217	2.75
and	over 2.78m (157.1 - 159.49m)	0.61	0.55	0.025	0.059	0.073	0.122	3.71
EL-19-72	over 17.54m (27.46 - 45m)	1.02	0.56	0.040	0.146	0.249	0.069	1.80
*including	over 4.4m (39.5 - 43.9m)	2.61	0.93	0.111	0.223	0.378	0.106	2.42
EL-19-71	over 77.93m (80.2 - 158.1m)	1.41	1.00	0.038	0.457	1.064	0.309	3.60
*including	over 0.28m (80.2 - 80.48m)	1.12	0.79	0.100	0.120	0.443	0.227	1.00
**including	over 4.34m (142.5 - 146.84m)	7.94	5.85	0.157	2.733	7.048	1.748	15.81
**including	over 0.56m (147.7 - 148.3m)	7.62	5.18	0.190	3.810	5.840	1.410	13.00
**including	over 4.98m (152.5 - 157.5m)	7.66	3.45	0.201	1.566	3.252	1.031	8.51
and	over 14.99m (142.5 - 157.49m)	5.25	3.21	0.122	1.530	3.679	0.934	8.20
EL-19-70	over 19.97m (74.03 - 94m)	1.02	0.88	0.027	0.476	0.915	0.469	4.57
**including	over 0.15m (92.98 - 93.13m)	5.65	0.61	0.169	0.180	0.240	0.037	2.00
EL-19-69	over 68.53m (75.5 - 144.03m)	0.46	0.39	0.018	0.175	0.355	0.154	3.63
including	over 43.31m (75.5 - 118.8m)	0.35	0.39	0.015	0.188	0.403	0.199	3.81
including	over 20.43m (123.6 - 144m)	0.78	0.46	0.025	0.175	0.305	0.091	3.63
**including	over 1.02m (138.7 - 139.8m)	7.04	2.38	0.218	0.414	0.693	0.150	5.96
EL-19-68	over 18.7m (50 - 68.7m)	0.41	0.32	0.016	0.126	0.265	0.107	0.72
EL-19-67	over 12.55m (82.45 - 95m)	1.54	1.29	0.041	0.328	0.511	0.339	4.63
and	over 44.38m (112.6 - 156.9m)	0.36	0.42	0.022	0.125	0.466	0.103	1.21
or	over 18.93m (138 - 156.9m)	0.45	0.51	0.025	0.181	0.636	0.128	1.73
and	over 11.84m (173.7 - 185.5m)	0.28	0.68	0.012	0.467	0.912	0.524	6.14
and	over 10.5m (202.5 - 213m)	0.31	0.37	0.016	0.103	0.433	0.079	5.00
EL-19-66	over 15.8m (27 - 42.8m)	0.50	0.48	0.019	0.164	0.240	0.104	1.05
*including	over 0.3m (42.5 - 42.8m)	1.45	1.94	0.066	0.220	0.239	0.049	3.00

*denotes semi-massive sulphide (50 - 75% sulphide) and massive sulphide (>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 metal

EL-19-66 was drilled to the southwest, intersecting near-surface disseminated and semi-massive sulphide mineralization indicating the NW zone contact style mineralization continues along the E&L chamber wall towards the south.

EL-19-68 was drilled south and intercepted disseminated mineralization at the southern extend of the E&L chamber.

EL-19-69 was drilled from the glacier to the southeast targeting an area immediately below the Upper Discovery Zone. This hole intersected over 68 meters of disseminated mineralization including 1.02 m massive sulphide grading 7.04% Ni and 2.38% Cu, approximately 8 meters below the LDZ, indicating that massive sulphides may extend below the UDZ towards the LDZ along structures or the E&L chamber wall.

EL-19-70 was drilled to the southwest targeting the UDZ/E&L chamber contact which was intercepted at 93 meters where strongly disseminated mineralized E&L gabbro transitions into massive sulphide at the Hazelton contact. This hole intercepted 20 meters of 1.02% Ni and 0.88% Cu in a southeastern limb of the E&L chamber.

EL-19-73 was drilled to the northwest and intersected a series of Nickel Mountain gabbros and Hazelton sediments.

Drill Hole Coordinates Table for Holes EL-19-66 to 75

Hole	Zone	Easting*	Northing*	Elevation (MASL)	Azimuth	Dip	Length (m)
EL-19-75	Discovery	396145	6271494	1878	084	-54	215
EL-19-74	NE Zone	396160	6271560	1865	136.5	-47	200
EL-19-73	Exploration	396342	6271495	1836	039	-45	476
EL-19-72	Gulley	396143	6271490	1878	132	-51	232
EL-19-70	UDZ	396239	6271502	1859	220	-61	127
EL-19-69	UDZ	396158	6271559	1866	162	-46	199
EL-19-68	Exploration	396140	6271492	1879	180	-79	276
EL-19-67	Exploration	396239	6271504	1859	269	-77.5	263
EL-19-66	NW Zone	396137	6271491	1880	225	-50	310

*UTM zone 9N WGS 84

Anomalies “F” and “Q”

Recent reviews of geophysical magnetic data from anomalies below the E&L mineral zones remain unexplained after analysis of drill core samples from very limited drilling of these anomalies failed to provide an adequate explanation as to their source. The known massive sulphide mineralization at Nickel Mountain is highly magnetic, yet drill holes into these anomalies showed low magnetic susceptibility. Both anomalies have been the subject of recent magnetic inversion work and subsequent remodeling of data, which for example, has shifted the center and the shape of the “Q” anomaly indicating that the only two drill holes that tested the “Q” missed their intended target. As a result the “Q” anomaly remains a high priority target for the 2020 season, as does anomaly “F” to the southeast where freshly discovered outcrop has encouraged geologists.

Roundup 2020

Mira Geoscience, an industry leader in advanced geological modelling, will use the Nickel Mountain Project as their presentation focus Wednesday, January 22, during AME Roundup in Vancouver (iHub innovation stage-geophysics, Trade Show level) beginning at 10:45 am Pacific. Thomas Campagne, P.Geo., will present modelling work completed with Julia King and Alan King of Geoscience North for the Nickel Mountain Project.

Updated E&L-Nickel Mountain Section Map

Visit GaribaldiResources.com today for an updated map of the E&L system.

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.

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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