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GARIBALDI CONSOLIDATES OTTER CREEK LODE GOLD DISCOVERY

Vancouver, British Columbia, June 11, 2021 - Garibaldi Resources (TSXV: GGI) (the “Company” or “Garibaldi”) is pleased to announce the addition of key claims expanding the Company’s Otter Creek lode gold prospect to 8,704 total hectares within the Atlin Gold fields. The Otter Creek claims are located 12 kms east of Atlin in northwest British Columbia. Atlin has been a rich placer gold mining district since the Klondike gold rush from the mid 1800’s to the present day, rivalling Barkerville during the Cariboo gold rush. Until recently, the source of Atlin’s coarse gold placers had remained elusive.

The first announcement of a new lode gold discovery on Otter Creek was made by British Columbia Geological Survey (BCGS) geologists in a 2017 published paper titled “A new lode gold discovery at Otter Creek: another source for the Atlin placers.” Garibaldi had previously acquired 100% ownership of the hard rock mineral rights on the discovery section of Otter Creek. Placer operations enabled geologists to sample and map the bedrock in excavated pits before backfilling, allowing access to the BCGS geologists who published the lode gold discovery.

The Otter Creek lode gold discovery provides strong evidence that Atlin's rich coarse crystalline gold placers are sourced from proximal high-grade gold veins rather than previously assumed eroded distal listwanite deposits. Garibaldi’s new acquisition in the Atlin Gold fields consolidates a core land package that occupies nearly the entire 10 km length of Otter Creek. Significantly, Garibaldi’s geology team considers the expanded claims package covering the Otter Creek placers as an important exploration priority. With excellent road access and infrastructure, the discovery of bonafide in-situ bedrock-hosted gold, is a remarkable find with enormous potential.

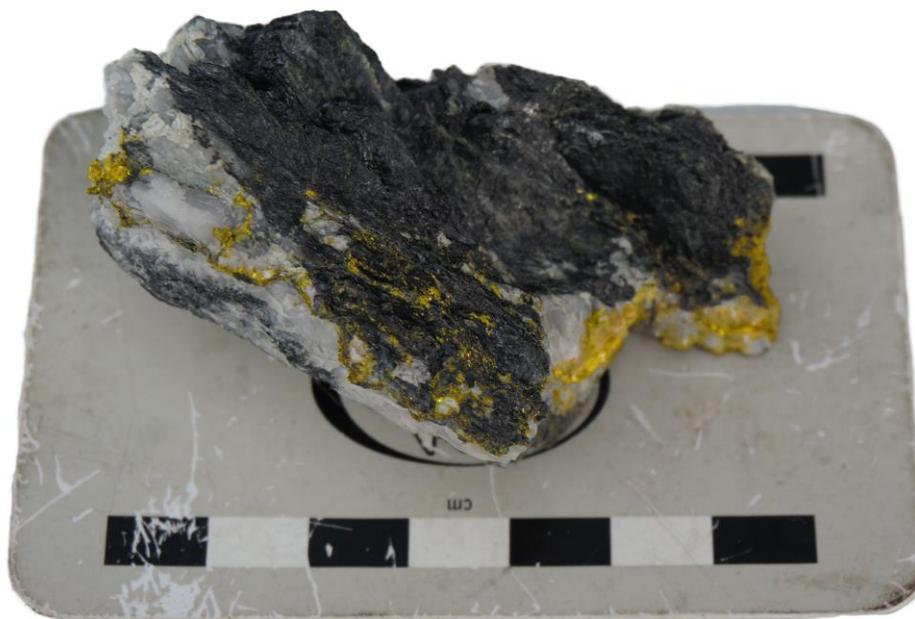


Figure 1 - Sample of in-situ bonanza bedrock gold - quartz vein in phyllite.

Otter Creek Project Highlights

- In 2017, the British Columbia Geological Survey published a paper titled “A new lode gold discovery at Otter Creek: another source for the Atlin placers.” (BCGS paper 2017-1pg.179-193) by Mihalynuk, M.G. Zagorevski, A., Devine F.A.M., and Humphrey, E.
- Placer mining uncovered significant mineralization in bedrock, resulting in multiple samples of in-situ bedrock gold along Otter Creek. Bonanza grade gold is hosted in quartz veins emplaced along structures in phyllite bedrock. The coarse gold in bedrock supports a new placer source for the Atlin gold Fields.
- A large north-south trending fault, with a series of secondary faults extends along Otter Creek providing a key structural setting for lode gold deposits. Rich placer deposits have been mined along these creeks and faults since the mid 1800’s.
- Otter Creek and neighboring creeks including Spruce, Birch, Pine, Ruby and Wright creeks have produced some of the largest gold nuggets discovered in British Columbia, weighing from 24 to 83 oz of gold.
- Garibaldi’s Otter Creek database includes 2282 MMI samples, a compilation of 1,884 historic soil samples, 15 IP lines, 143 km of walking mag, 263 line km airborne magnetic and electromagnetic (DIGHEM) surveys.
- Drill target development will utilize the historical database, bedrock exposure of gold-bearing quartz veins, geophysical data, and analysis of a 728 sample SGH survey, used successfully in Red Lake Ontario.

Steve Regoci, Garibaldi CEO, stated: Similar to the Eskay Camp, Atlin has a long history of gold mining back to the 1860’s Cariboo and klondike gold rushes. Our strategy to acquire claim groups centered in the heart of mineral rich districts in B.C. during the last downturn has been very successful. The Eskay claim group is exceeding our highest expectations, while our other projects as well as the new expanded Otter Creek have exceptional potential.”

Jeremy Hanson, Garibaldi VP Ex, stated “Otter Creek emerges as another high priority gold project in Atlin, joining the Grizzly in NW BC, Red Lion in the Quesnel Trough and ToraTora within the Spences Bridge Gold Belt (SBGB). Each of these projects are in well-endowed mineral districts with strong potential for discoveries. The company’s focus remains E&L and the Eskay claim group, however the expansion of the Atlin discovery is exciting news, reminding shareholders about our other great projects, which we’ll be updating as they’re advanced.”

Qualified Person

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.

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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