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GARIBALDI IDENTIFIES HIGH-GRADE GOLD QUARTZ VEIN SYSTEM AT “CASPER”, NORTH OF NICKEL MOUNTAIN

Vancouver, British Columbia, February 28, 2020 - Garibaldi Resources (TSXV: GGI) (the “Company” or “Garibaldi”) is pleased to report a high-grade gold discovery - “Casper” - at a strategic low-elevation location with proximity road access on its Palm Springs Property north of Nickel Mountain, approximately 15 km west of the Eskay Creek mine.

Highlights:

- Soil and MMI survey sampling indicate the mineralized system has a strike length of at least 500 meters and is open along trend;
- Two VTEM conductors 500 and 1000 metres south of the Casper showing;
- The exploration team located a quartz vein, now known to contain high gold grades including native gold, in dense vegetation. This vein has now been exposed over 43 meters by hand trenching and remains open along trend. The quartz vein sulphides include chalcopyrite, galena, pyrrhotite, pyrite and arsenopyrite with native gold confirmed by scanning electron microprobe. This discovery occurs along the robust and under-explored McLymont Creek Fault;
- To gauge the potential for grade, the quartz vein was tested with 21 shallow drill holes to a maximum depth of 2.5 meters using a Shaw Back Pack Drill. Eighteen of the holes returned significant gold, silver, copper, lead and zinc mineralization. Ten holes returned at least one 0.60m interval grading between **12.6 g/t Au** and **64.6 g/t Au** while silver grades from those samples along 17 meters of strike ranged from 16.3 g/t to 90.5 g/t;
- Eight channel samples across the Casper vein returned a weighted average of 7.36 g/t Au over a mean length of 0.62 m;
- Thirty-three of 207 float and grab samples from the Casper claim area including the vein returned greater than 2 g/t Au including 17 samples with grades ranging from **11.35 g/t Au** to **144 g/t Au** (samples are selective and are not necessarily representative of mineralization hosted on the property);
- Significantly, the Casper discovery is located less than 1 km off the McLymont Creek access road and just 2 km from the AltaGas Forrest Kerr camp at an elevation ranging from approximately 400 to 600 meters. Casper represents an easily accessible target, not requiring helicopter support, that can be drilled throughout the year;
- Garibaldi has secured a 5-year drill permit for the Casper area with diamond drilling planned to begin in the spring.

Jeremy Hanson, Garibaldi VP-Exploration, stated: “The Casper vein system is a phenomenal new prospect given its location and high-grade gold content in the heart of a high-grade camp. It is still very early stages but we are enthused about the potential of this system. It lies directly along the mineralized McLymont Creek structural corridor, contains impressive gold grades, and the geochemical anomalies continue to expand the potential footprint of the system. We have now received our exploration permit and will be ready to complete mechanical trenching and drilling this spring to test the lateral and depth extents of the initial vein discovery.”

Garibaldi is squarely focused on its exceptional flagship project, the E&L nickel-copper-cobalt rich magmatic massive sulphide discovery that also contains strategic and rare precious metals with PGE's. The E&L mineralized gabbro demonstrates global top-tier nickel-copper-cobalt grades within the dynamic 12 km-long gabbroic complex mapped to date. However, Nickel Mountain is only a small portion of Garibaldi's vast under-explored claim group within the prolific Eskay Camp.

Steve Regoci, President & CEO, stated: "Garibaldi management and our geology team are extremely pleased with progress at E&L this past season. To have our exploration team uncover this new gold vein at Casper within a short hike from the Forest Kerr Camp road is truly remarkable.

"There are multiple other targets within the Garibaldi strategic claim group, including Eskay North which contiguously borders Barrick's original Eskay Creek mine now being redeveloped. Our focus must remain on the E&L since it has some of the highest-grade nickel-copper massive sulphide mineralization in the world. But within our Eskay district holdings, we certainly have a richness of target opportunities to benefit Garibaldi shareholders."

Casper Back Pack Drill Hole Table

DH	Easting	Northing	Elv.	Depth	Az	Dip	Sample	From - To (m)	Au g/t	Ag g/t	Cu %	Pb %
1	397400.8	6284652.9	421.5	1.2	212	-88	B00313751	0 - 0.6	25.00	90.50	1.10	1.42
							B00313752	0.6 - 1.2	12.60	47.50	0.72	0.43
2	397400.2	6284653.3	421.5	0.7	213	-89	B00313753	0 - 0.6	0.39	44.00	1.19	0.59
3	397399.6	6284653.6	421.5	1.2	213	-89	B00313754	0 - 0.6	10.90	24.90	0.33	0.14
							B00313755	0.6 - 1.2	0.02	0.10	0.01	0.00
4	397398.8	6284655.0	421.1	0.8	210	-86	B00313756	0 - 0.6	17.60	46.70	0.16	1.24
							B00313757	0.6 - 0.8	3.02	18.60	0.44	0.33
5	397397.9	6284655.5	421.1	1.2	181	-86	26040	0 - 0.6	4.72	133.00	0.27	3.56
							26048	0.6 - 1.2	13.10	84.90	0.29	2.29
6	397397.5	6284655.7	421.3	0.2	212	-90	B00313760	0 - 0.2	0.02	4.90	0.14	0.02
7	397397.7	6284655.2	421.5	1.2	212	-89	B00313762	0.6 - 1.2	14.30	16.30	0.23	0.15
8	397388.5	6284663.6	420.2	0.6	196	-88	B00313763	0 - 0.6	37.50	44.70	0.10	0.93
9	397389.0	6284663.4	420.2	0.8	199	-47	B00313764	0 - 0.8	49.60	89.90	0.61	3.95
10	397391.7	6284661.1	420.9	1.0	20	-87	B00313759	0 - 0.6	0.13	1.40	0.03	0.02
							B00313761	0.6 - 1.0	0.39	1.70	0.04	0.01
11	397405.3	6284648.3	421.8	1.1	212	-89	26041	0 - 0.6	0.76	2.90	0.10	0.01
							26042	0.6 - 1.1	5.36	24.80	0.35	0.51
12	397404.5	6284648.6	422.1	1.2	31	-62	26043	0 - 1.2	7.16	42.50	0.54	0.65
13	397406.0	6284647.1	422.0	1.5	324	-80	E00051954	0 - 1.5	0.04	0.30	0.02	0.01
14	397383.5	6284666.9	419.4	1.0	0	-90	E00051956	0 - 1.0	0.59	0.60	0.02	0.00
15	397388.2	6284662.6	421.0	2.5	0	-84	E00051951	0 - 1.7	0.01	0.30	0.02	0.00
							E00051952	1.7 - 2.5	0.72	1.30	0.05	0.01
16	397383.8	6284666.6	419.2	1.3	0	-70	E00051955	0 - 1.3	0.36	1.20	0.02	0.03
17	397381.3	6284670.1	417.9	0.1	0	-90	-	-	-	-	-	-
18	397385.3	6284666.4	419.0	0.5	180	-68	E00051953	0 - 0.5	24.30	50.40	0.81	2.78
19	397373.3	6284677.1	415.1	1.2	210	-38	26044	0.7 - 1.2	4.60	6.20	0.04	0.03
20	397394.2	6284659.6	420.8	0.6	215	-67	26045	0 - 0.6	64.60	78.10	0.41	0.40
21	397393.9	6284659.3	420.8	0.6	212	-90	26047	0 - 0.6	1.02	11.80	0.03	0.10

Casper Channel Sample Table

Channel	Easting	Northing	Elevation	Az	Sample	Length	Au g/t	Ag g/t	Cu %	Pb %
1	397403	6284652	422.0	217	25776	0.35	2.54	10.60	0.17	0.05
2	397402	6284653	422.0	217	25777	0.30	0.68	30.00	0.57	0.56
3	397404	6284654	421.5	217	25778	0.40	5.15	12.60	0.28	0.12
4	397399	6284655	421.0	217	25779	0.83	17.15	64.30	0.74	1.51
5	397395	6284656	421.0	217	25780	0.75	8.14	40.90	0.47	0.68
6	397395	6284659	421.5	217	25781	0.66	5.19	36.90	0.56	1.07
7	397396	6284658	420.0	217	25782	0.82	9.66	56.80	0.31	0.43
8	397397	6284658	420.0	217	25783	0.85	2.00	12.50	0.22	0.19

Casper Rock Sample Highlights

Sample	Easting	Northing	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm
26991	397404	6284654	144.16	226	3900	102000	88
3584	397266	6284884	70.92	11.1	38	384	6
2327659	397400	6284640	68.6	66.4	9350	2200	81.8
2327656	397400	6284640	65	96.3	3770	287000	61
2327657	397400	6284640	59.4	51.5	1720	5590	15.7
2327663	397400	6284640	45.8	53	482	4730	3.3
26937	397409	6284654	39.11	35.1	2740	1200	66
26926	397395	6284662	32.87	41.2	2880	8530	33
3946	397400	6284664	31.93	99.6	7460	2900	77
2327658	397400	6284640	28.9	40.4	452	8470	7.1
26961	397409	6284654	26.44	11	1780	867	56
26946	397370	6284678	20.08	8	272	341	24
3592	397376	6284682	14.37	21.2	8480	1190	203
26953	397370	6284678	14.02	5	107	372	8
3585	397334	6284794	13.2	5.2	81	346	15
3947	397400	6284667	11.68	119.2	3080	19800	16
26954	397370	6284678	11.35	2.8	79	69	19

Quality Assurance/Quality Control (QA/QC)

Garibaldi Resources has applied a rigorous quality assurance/quality control program at the E&L Nickel Mountain Project, including exploration targets and prospects, using best industry practice. All core was logged by a geoscientist and selected intervals were sampled. At Casper a “Shaw Back Pack Drill” was utilized to drill BQ core. The drill core was split in half using a hydraulic splitter and each sample half was placed in a marked sample bag with corresponding sample tag then sealed. The remaining half core is retained in core boxes that are stored in 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. The ‘Shaw Back Pack Drill is a hand held drill capable of drilling to depths of up to three meters in quartz rich material. Recovery of core was highly variable. Samples were taken from two foot (0.61m) core barrels. Back Pack Drill samples should be considered as bedrock grab samples, as hole depth, azimuth, dip, and recovery are generally not well constrained without the use of downhole survey tools.

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 for Casper were submitted to Activation Laboratories Ltd. In Kamloops, British Columbia, an ISO 9001: 2008 certified lab, for base metal, sulphur and precious metal analysis using Inductivity Coupled Plasma (ICP), and Fire Assay (FA) 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 105 microns. Gold was analyzed using a 50-gram fire assay and ICP-AES. All coordinates given in this document are in WGS 84 UTM Zone 9 North

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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