

## **Garibaldi's Nickel Mountain Project: the opportunity to expand the E&L Discovery**

The property that Garibaldi controls in the Golden Triangle of British Columbia has exploration potential for at least three styles of mineralization with exceptional grades:

- Magmatic sulfide with Ni, Cu, Co, and precious metals as illustrated by the Discovery Zone associated with the E&L Intrusion (hole EL-17-14 intersected stunning grades of 8.3% nickel, 4.2% copper, 0.19% cobalt, 1.96 g/t platinum, 4.5 g/t palladium, 1.1 g/t Au and 11.1 g/t silver over 16.75 meters starting just 100.4 meters downhole, within a broader 40.4-meter core length grading 3.9% nickel and 2.4% copper).
- Quartz-carbonate-sulfide vein mineralization associated with shales and felsic volcanic rocks at Casper (hole CAS-21-05 returned 29.94g/t gold over 1.5m at 129.5m depth)
- Base metal sulfide mineralization: boulders with unusually high Zn grades at the toes of Melville and Deep Purple glaciers await exploration where untested targets correspond to magnetic and electromagnetic anomalies up-ice of the boulders.

E&L remains the flagship of highest value, but the potential extends to the underexplored 15km base metal corridor and the high-grade gold prospects like Casper, particularly after the gold prices breached \$4,000 USD OZ. The following summary examines the team's strategy to expand the discovery at E&L.

### **The Eastern Extension of E&L: searching for high grade magmatic sulfide**

To understand why the Eastern Extension discovery is so important, it is necessary to understand the mafic intrusions present on the Nickel Mountain (NM) property.

- The Nickel Mountain Gabbro (NMG) comprises a 15 km long trend of intrusions that extend from the SW corner of the property, through the E&L mineral system NE towards the Mt Shirley nickel occurrence. Each of these intrusions crop out in areas of <0.25-1km<sup>2</sup>, they cross cut the Hazelton Group shales, and typically are weakly differentiated with localized variable-textures that contain sparse magmatic sulfide mineralization.
- The E&L Intrusion (ELI) is a more strongly differentiated intrusion which has transitional to cross-cutting relationship with the NMG. The intrusion has a surface area of <0.25km<sup>2</sup>, but plunges for >700m under cover to the ESE at ~45 degrees where the Eastern Extension is part of the ELI. The ELI contains disseminated magmatic sulfide. Massive sulfides are present along the contacts of the intrusion and extend into the surrounding Hazelton shales. The intrusion is believed to represent an open system magma pipe through which large volumes of magma were transported and in which the concentration mechanism for formation of magmatic sulfide mineralization was very efficient.
- The ELI consists of gabbro, olivine gabbro, and pyroxene peridotite characterised by unusual rock textures that range from taxitic to orbicular. These rocks are very distinctive in texture, diversity of olivine, pyroxene, and plagioclase content, and geochemistry.

- The sulfide mineralization associated with the near-surface part of the ELI comprises magmatic disseminated sulfides hosted within olivine gabbro's, pyroxene peridotites and lenses of massive sulfide in the contact zone between the intrusion and the Hazelton Group shales.
- The disseminated sulfides occupy a funnel shape at the bottom of the intrusion, whereas the upper part of the intrusion is characterised by more feldspar-rich weakly mineralized gabbro's.
- The disseminated sulfides comprise a “halo” within the intrusion adjacent to the massive sulfide mineralization.
- The root zone of the intrusion is believed to represent the container trap in which the dense magmatic sulfide liquids accumulated in an open system magma pipe that plunges from surface in the west to depth in the East. The eastern part of the intrusion is called the Eastern Extension and represents an important target for exploration.
- Open system magma conduits are now recognized as a key ingredient in the formation of nickel sulfide ore bodies. The morphology of the intrusion can be a simple pipe, but often the pipe has flanking dykes and sills where mineralization is localised. Examples of intrusions which were magma conduits (also called chonoliths) include Voisey's Bay, Noril'sk and Talnakh, Eagle, Karatungka, Sakatti, and many others (for more information see <https://www.sciencedirect.com/science/article/pii/S0169136814001759>).

**Geological Examination of the Eastern Extension, indicates opportunities for significant discovery in this part of the ELI based on the following:**

- The Eastern Extension of the ELI is not exposed at surface in outcrop, but it has been identified in drill core over a vertical extent of ~600m below the Discovery Zone. A small number of drill holes into the Eastern Extension geology appears very similar to those of the near-surface mineralization in drill core.
- The geology of the Eastern Extension comprises an upper unit of orbicular to taxitic feldspar-rich gabbro underlain by a thick sequence of taxitic and orbicular olivine gabbro's which grade downwards into pyroxene peridotite.
- The geochemistry of the Eastern Extension intrusion is like that of the ELI; it not only has elevated MgO and Cr concentrations, but also a very distinctive trace element signature exemplified by a low Lanthanum/Yttrium (La/Y) ratio.
- Disseminated sulfide mineralization was encountered in the olivine gabbro and pyroxene peridotite (hole EL-20-88 intersected 53.42m of disseminated sulfide grading 0.24%Ni and 0.22%Cu). The concentrations of metals in these sulfides were calculated back into the sulfide portion of the rock (i.e. the metal tenor, not the grade) exhibiting 2-6%Ni which is within the range of disseminated sulfides from E&L.

- The disseminated sulfide “halo” in the Eastern Extension, has only been drilled by a few holes that largely tested the upper barren part of the intrusion and the deep root zone.
- The volume of the Eastern Extension is more than 5 times that of the near surface part of ELI, and there is a large low resistivity ZTEM response directly below the trend of the ELI.
- The borehole electromagnetic method provides a valuable tool to the exploration team. Most of the conductivity in the footprint of E&L is due to magmatic sulfide mineralization that carries economically interesting metal abundances, and very few of the conductors are due to barren sulfides in the Hazelton shales.
- Borehole EM targets modelled within the lower part of the intrusion that comprises olivine gabbro and pyroxene peridotite with disseminated sulfide are priority targets for follow-up drilling. Three drill hole clusters at depth over a distance of 300m, provide strongly anomalous BHEM responses from nearby small conductors, tens of meters in size, similar to responses due to sulphide lenses surrounding the Discovery Zone. DH EL 20-88 above is in one of these. This situation suggests proximity to a large sulphide body.
- Multiple targets remain to be tested for high grade contact style mineralization in the Eastern Extension (see link to presentation below).

### **Exploring the Nickel Mountain corridor**

The footprint surrounding E&L is the subject of Garibaldi’s 2025 airborne magnetic survey which is designed to understand the distribution of the magnetic rocks around E&L and advance multiple exploration opportunities, including:

- The E&L West target where multiple boulders of mineralized orbicular and taxitic-textured olivine gabbro, like the disseminated sulfide at E&L, point to a local bedrock source.
- The near-surface extension of the south flank of E&L where the keel zone of a splay of the Eastern Extension is potentially shallow to the immediate south of E&L and within 25m of the Sumitomo Adit.
- The large “O” and smaller “F” magnetic anomalies, respectively south and east of the E&L and Discovery deposits, are both much stronger than the magnetic response over the known deposits or other gabbroic intrusions. Neither has been adequately drill tested. In particular, specialized inversion work by Mira Geosciences suggests the possibility of three conduits of higher susceptibility which could be due to E&L type intrusions.

For more information on these targets, see Garibaldi’s technical presentation on exploration strategy and targets: [2024 Technical Update and Exploration Plan](#), [2025 Nickel Mountain Exploration Update](#), and [2025 Casper Exploration Update](#).

### **GARIBALDI RESOURCES CORP.**

Per: “Steve Regoci”

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