BC FORM 51-102F3

SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE B.C. *SECURITIES ACT* AND 118(1) OF THE ALBERTA *SECURITIES ACT*

Item 1. **Name and Address of Company**

Garibaldi Resources Corp.
1150 – 409 Granville Street
Vancouver, BC V6C 1T2

Item 2. **Date of Material Change**

February 11, 2016

Item 3. **News Release**

News Release dated February 11, 2016 and disseminated to the CNW North American Mining Disclosure Network, B.C. Securities Commission and Alberta Securities Commission.

Place of Issuance: Vancouver, British Columbia.

Item 4. **Summary of Material Change**

The Issuer discovers "Ultra 1 Zone" with high-grade mineralization at Grizzly Central.

Item 5. **Full Description of Material Change**

The Issuer is pleased to report that initial assay results from the first five holes ever drilled by the Issuer at its 300 sq. km, 100%-owned Grizzly Project have revealed unique Sheslay district mineral discoveries along a 1.2-km wide portion of Grizzly Central including a potential large-scale deposit in a "**Kaketsa multi-element ultramafic**". The fertile Kaketsa pluton towers approximately 2.5 km west of the "**Ultra 1 Zone**" defined by three of the holes.

A fully winterized camp allows for the immediate continuation of the Issuer's program while the discovery of the **Ultra 1 Zone** supports the theory that a series of "masked" deposits may exist at Grizzly Central which is almost entirely overburden-covered. The Issuer is the Sheslay district's dominant landholder with seven regional target areas adjacent to Cu-Au porphyry deposits on two other properties, 120 km west of the Red Chris mine.

Ultra 1 Zone

Widely-spaced drill holes GC-15-**01**, GC-15-**03** and GC-15-**04** in the Grizzly Central **Ultra 1 Zone** intersected a very thick, homogeneous ultramafic "black unit", including a **206**-m section in GC-15-03, consisting of high-grade magnesium (grades ranging between **21.7**% and **23.5**% Mg) and elevated nickel (ranging between 0.11% and 0.15% Ni). This structure is preceded by consistent, highly elevated scandium at the top of each hole including 54 meters grading 34 g/t in GC-15-03.

All three holes bottomed in the strongly magnetic, fine-grained and intensely altered black unit. Notably, nickel appears to be associated with sulfides as indicated by a preliminary nickel weak acid leach extraction test carried out by Bureau Veritas. Ongoing metallurgical testing of the black unit will determine, among other things, the potential for high purity magnesium oxide. Results are expected shortly.

GC-15-03, collared 200 meters south of GC-15-01 and 586 meters east of GC-15-04, was the deepest hole drilled (308 m), angled at 65 degrees toward the east.

- Speculatively, this unique ultramafic package discovered in the Sheslay district could be a layered intrusive with the potential to host even higher grade zones along with other types of mineralization including PGM's and gold which were detected above background levels in some of the core samples
- The above holes cover only the southern portion of a 5-km north-south belt of elevated magnetic response trending north to northeast over Grizzly Central, consisting of three separate magnetic highs as much as 2000 meters in width
- The **Ultra 1 Zone** is open in multiple directions and is interpreted through geophysics to expand significantly toward the south in terms of distance, width and depth

Steve Regoci, the Issuer's President and CEO, commented. "Given our gold-silver success in Mexico and now these discoveries on first-ever drilling at Grizzly Central, we're extremely confident in our geological team's ability to track the geochemical and geophysical signatures of potential blind deposits that may exist elsewhere at Grizzly Central and other regional areas. It's very clear why the *Association of Mineral Exploration British Columbia* refers to this region as the #1 greenfield district in the entire province."

Easternmost Drill Hole Returns Scandium Throughout

GC-15-05, collared 650 meters east of GC-15-03 on a small ridge just beyond the **Ultra 1 Zone**, returned consistent, highly elevated scandium in all assayed 3-meter core samples (20 in total) at various depths **throughout its 253-meter length**. This included a 33-meter section (from 19 meters to 52 meters) grading 34 g/t Sc, while the final 3 meters of the hole returned the highest scandium grade of 39 g/t.

Eastward, a very large and highly prospective area of Stuhini volcanics exists in the Grizzly Central valley beginning about 200 meters downslope from GC-15-05 (drilled toward the east).

"A big arrow points toward the east with this unusual hole and that has us very excited," commented Regoci.

The Issuer is conducting extensive analysis of GC-15-05 and looks forward to providing additional information on this hole in an upcoming Grizzly Central update.

Given the pervasiveness and grades of scandium in GC-15-05, and similar grades above the black unit in GC-15-01, GC-15-03 and GC-15-04 to the west, the Issuer's geologists will be investigating the potential for higher concentrations of this important element at Grizzly Central. Five out of nine surface samples taken along a hill 50-200 meters south of GC-15-04 returned scandium values grading between 34 g/t and 45 g/t while the other four samples assayed between 20 g/t and 25 g/t Sc.

Moving Forward

- Metallurgical and petrographic details, more assay results and consultation with various experts will drive the Issuer's important follow-up strategy on the ground at Grizzly Central
- The north-south fault bounded Ultra 1 Zone appears to bisect Stuhini volcanics to the east from the Kaketsa porphyry environment to the west (multiple domains)
- The area covered by this first-ever drilling represents just **4**% of the entire 25 sq. km Grizzly Central regional target as defined to date, highlighting scale and the potential for additional discoveries elsewhere at Grizzly Central and throughout the entire Grizzly Project

Porphyry System Potential Closer To Kaketsa

Alteration zonation, vein density and lithology, coupled with an increasing westward trend of gold-in-soil results in an ionic leach survey, suggest the potential for a Cu-Au porphyry core west of the **Ultra 1 Zone** along the immediate periphery of the 30 sq. km multi-phase Kaketsa pluton. Hole GC-15-02, drilled toward the west, intersected a diorite and quartz monzodiorite package featuring high temperature alteration consistent with a nearby porphyry environment.

For further details on the 5 holes completed to date, project maps, core photos and additional information regarding the Grizzly and the Sheslay district, please visit the Issuer's web site at www.GaribaldiResources.com.

Cautionary Statement

The potential quantity and grade of the mineralization at Grizzly Central are currently conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Mexico Update

Crews are on the ground, advancing the Issuer's high-grade Rodadero Silver-Gold Project in central Sonora State, Mexico, which features the Silver Eagle near-surface deposit and a minimum of 11 other target areas over a land package encompassing 45 sq. km.

Corporate Fact Sheet

To view the updated corporate Fact Sheet for the Issuer, please visit the Issuer's homepage or the following URL:

http://www.garibaldiresources.com/i/pdf/GGI_Factsheet.pdf

Quality Assurance & Control

As part of the drilling program the Issuer conducted a QA/QC program whereby standard samples with known elemental concentrations were inserted into the drill core sample stream prior to being sent to the laboratory. Samples were prepared and analyzed by Bureau Veritas Commodities Canada Ltd. (Acme Labs) at their facility in Vancouver. Samples generally consisted of 2-6 kg of material. Gold, platinum and

palladium analyses were performed by 30 gram fire assay fusion with ICP-ES finish. Base metals and other elements including magnesium were analyzed as part of a 45 multi-element 4 Acid digestion ICP-MS package. Additional nickel analysis was conducted on select samples to determine presence of nickel outside of silicates using weak ammonium citrate leach. Additional QA/QC was conducted on behalf of The Issuer by Bureau Veritas Commodities Canada Ltd including duplicating select drill core samples and analyzing additional in-house standards.

Qualified Person

Mr. Adrian Smith, P.Geo., an on-site consultant for the Issuer's Grizzly Project and a Qualified Person as defined by NI-43-01 regulations, has reviewed this news release and approved the contents thereof.

Item 6. **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

The Issuer is not relying on Subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7. **Omitted Information**

There is no omitted information.

Item 8. **Executive Officer**

Steve Regoci, President - (604) 488-8851.

Item 9. **Date of Report**

Dated at the City of Vancouver, in the Province of British Columbia, this 11th day of February, 2016.

"Steve Regoci"
Steve Regoci, President