

Garibaldi exercises option to acquire 100% interest in high-grade silver-gold target at Iskut River camp

TSXV: GGI
OTC: GGIFF
Frankfurt: RQM

VANCOUVER, April 12, 2016 /CNW/ - Garibaldi Resources Corp. (TSXV: GGI) (the "Company" or "Garibaldi") (the "Company") is pleased to announce that it has exercised its option to acquire a 100% interest in the King Property featuring high-grade silver-lead-zinc and gold-copper mineralization over several known target zones 12 km north of the Iskut River in northwest B.C.'s Golden Triangle.

The 15 sq. km King Property is proximal to several historic mines including Snip and Eskay Creek in an area that has recently benefited from dramatic advances in infrastructure with the completion of the Forrest Kerr hydroelectric project. These improvements have aided the development of Pretium Resources' Brucejack mine now under construction and Seabridge Gold's massive Kerr-Sulphurets-Mitchell deposits.

295 g/t Ag & 19.4% Pb-Zn Over 6 Meters From Trenching At King

Limited recent trenching and sampling carried out by Garibaldi over part of the North Zone, one of the target areas identified in the 1980's at the King, supports historic results and returned a high-grade interval in one trench that averaged 295 g/t Ag with 19.4% combined Pb-Zn over six meters across the strike of the mineralized zone.

The South Zone is also prospective for high-grade silver-lead-zinc mineralization while the Central Zone has returned high-grade gold values from historical surface sampling at the Chubby Creek prospect. A follow-up exploration program is being prepared in order to define and prioritize preliminary drill targets.

Steve Regoci, Garibaldi President and CEO, commented: "The Iskut River gold camp remains exceptionally prospective. King is within favorable geology along trend, and large underexplored areas directly south of King will be the focus of upcoming extensive programs as announced by Skeena Resources and Colorado Resources at the past producing Snip mine and the KSP Property, respectively. This camp has the potential to produce important new discoveries this summer. Limited historical work at King has been encouraging and receding glaciers have revealed new exposures at surface.

"With our flagship Grizzly Project, the Red Lion and now 100% of the King, we're in position to capture more value than ever in British Columbia as we continue drilling and building on our success in Mexico," Regoci concluded.

King Terms

The final outstanding payment to the vendor was satisfied in exchange for expanding an internal cell retained by the vendor as provided for under an amendment to the original agreement dated August 15, 2009.

Grizzly Project Update

Samples from the recent drilling discovery at Grizzly Central (Ultra 1 Zone) are undergoing advanced metallurgical testing in order to determine the potential for recovery of both high-grade magnesium and nickel from what appears to be a very large deposit based on widely-spaced drill holes, a homogenous "black unit", and a geophysical signature 3 km long and up to 1 km wide. Garibaldi expects to be able to report preliminary results during the week of April 18.

Rodadero Project Update

First-ever drilling continues at the Rambo high-grade gold-silver target contiguous to a known robust vein system on the eastern edge of the Rodadero Project in Sonora State, Mexico. The discovery model for Rambo closely parallels the one developed by the same Garibaldi geologist for the high-grade Don Ese vein system, now an important part of Coeur Mining's Palmarejo mine in Chihuahua State.

Corporate Fact Sheet

To view the updated corporate Fact Sheet for Garibaldi Resources, please visit the following URL:

<http://www.garibaldiresources.com/i/pdf/GGI-Fact-Sheet-April-6.pdf>

Quality Assurance and Control

Samples from the King Property were sealed in plastic sample bags and shipped by bonded commercial transport to ALS Chemex in North Vancouver. All samples were prepared and analyzed by ALS Chemex. Samples were dried, crush to -100 mesh and analyzed by AA23 for gold and by ICP 421 for copper and a suite of 41 elements. All over-limit silver, lead and zinc analyses were performed by gravimetric methods with an error range of 0.01%.

Qualified Person

Carl Von Einsiedel, a non-independent geological consultant and a Qualified Person as defined by NI-43-101, has reviewed this release and approved the geological content thereof.

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 Mexico and British Columbia.

We seek safe harbor.

GARIBALDI RESOURCES CORP.

Per: "Steve Regoci"

Steve Regoci, President

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SOURCE Garibaldi Resources Corp.

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CNW 17:39e 12-APR-16

