

New data strengthen case for large nickel-copper-rich system at Garibaldi's E&L in Eskay Camp

TSXV: GGI
OTC: GGIFF
Frankfurt: RQM

VANCOUVER, Jan. 30, 2017 /CNW/ - Garibaldi Resources (TSX: GGI) (the "Company" or "Garibaldi") is pleased to report that as 3D modeling of the company's 100%-owned E&L historic near-surface deposit and associated "Q" magnetic anomaly in the Eskay Camp nears completion, new data are showing geological structures and mineralizing processes suggestive of a large-scale nickel-copper-platinum group element system with robust grade potential that formed through a dynamic mafic-ultramafic magmatic event.

Highlights of new information:

- Significantly, Hazelton Group black shales are interpreted to be a critical source of sulphur that has saturated the magmas at the brecciated and gabbro-hosted E&L Intrusion, contributing to high nickel-copper tenors in a pyrrhotite-chalcocopyrite-pentlandite mineral assemblage (4.8% to 8% Ni and 2.1% to 10.9% Cu in 100% sulphide as previously disclosed in Garibaldi's November 10, 2016, news release).
- Geological Survey of Canada regional geophysical data has revealed that the E&L deposit rests on the western flank of a massive gravity high approximately 35 km long and 15 km wide. This "Bouguer" anomaly is adjacent to another gravity high, a linear feature extending 65 km north-south immediately east of the E&L Project boundary. These gravity highs truncate the regional fabric. Together, they are interpreted to signify the presence of deep penetrating crustal structures and provide evidence for a very large mafic-ultramafic intrusive event at the 63 sq. km E&L Project.

E&L - Unique Discovery In Prolific Eskay Camp

The under-explored E&L features the first nickel-copper rich massive sulphide zones discovered in the Eskay Gold-Silver-Copper Camp, 11 miles southwest of Eskay Creek and 20 miles west of Pretium's high-grade Brucejack gold mine that's expected to commence production later this year. The sulphide zones drilled into in the 1960's at the E&L have not been delimited in any direction.

Advances in district knowledge, geophysics and data processing since the 1960's, combined with major infrastructure improvements in the Eskay Camp and a better understanding of nickel-copper discoveries such as Voisey's Bay, have sparked a major reinterpretation of the E&L which has laid the foundation for a planned aggressive 2017 exploration and drilling campaign at the property.

E&L 3D Geologic Model Due Shortly

Steve Regoci, Garibaldi President and CEO, commented: "The sulphur source and the overall gravity signature take on added significance given E&L information confirmed earlier including the historical drill holes and mineralized zones, the mineral assemblage, high Ni-Cu tenors, platinum-palladium values, the Q magnetic anomaly and the district setting.

"We look forward to completing and presenting the E&L 3D model very shortly," Regoci continued. "The model will drive our upcoming exploration and drilling program. Modern heliborne electromagnetic systems can now detect conductive sulphide bodies up to 350 meters in depth, providing far superior drill target selection."

E&L Project Google Earth View

For a Google Earth view of the E&L Project, featuring the E&L nickel-copper rich deposit and the Brass Hill high-grade zinc-copper-gold-silver showing approximately 3 km to the northeast, please visit the following URL:

<http://www.garibaldiresources.com/i/maps/GGI-EL-Dec-2016.jpg>

E&L & PSP "Red Line" Map

Between its E&L and Palm Springs (PSP), Garibaldi controls approximately 160 sq. km of highly prospective terrain immediately north and west-southwest of the past producing Eskay Creek mine. The Kyba-Nelson "Red Line", an important stratigraphic contact, traverses through both the E&L and the PSP. To view this map, please visit the following URL:

<http://www.garibaldiresources.com/i/photos/king/GGI-EL-PSP-Red-Line-Map.jpg>

Qualified Person

Mr. Everett Makela, P.Geo., a Qualified Person as defined by NI 43-101, has reviewed and approved the scientific and technical disclosure in this news release.

Forward-Looking Statements

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release includes certain "forward-looking statements" which do not comprise historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information.

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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