

VTEM Conductor Leads to Large New Surface Discovery at Garibaldi's E&L Project as Drilling Nears

TSXV: GGI
OTC: GGIFF
Frankfurt: RQM

VANCOUVER, July 27, 2017 /CNW/ - Garibaldi Resources TSXV: GGI (the "Company" or "Garibaldi") is pleased to report that crews at the company's 100%-owned E&L Project at Nickel Mountain in the heart of the Eskay Camp have made an important new surface discovery following up on the first of four major VTEM conductor targets.

Widespread pyrrhotite-chalcopryite mineralization has been identified on surface in gabbroic rocks that outcrop over a broad area at previously unexplored "Anomaly A", approximately 6 km north-northeast of the historic E&L nickel-copper-rich mineralized zones where drilling commences shortly.

Geologists have not yet sampled the "hot zone" of the conductor, where it is strongest, but initial field examinations covering ground on the periphery of the conductor are extremely encouraging:

- Gabbro outcrops extend at least 300 meters east-west and 700 meters north-south and contain disseminated, vein-style and breccia sulphides intruding Hazelton Group sediments;
- A boulder field featuring strong sulphide mineralization (up to 30% in many instances) was traced for approximately 1.3 km downslope from outcrop;
- The abundance, size and shape of the boulders suggests they did not travel far and the source is "Anomaly A";
- 50 rock samples (approximately 30 chip and grab samples from outcrop and 20 grab samples from the boulder field) have been submitted for rush assaying and lithochemistry;
- The mineralized gabbros at "Anomaly A" are visually identical to the mineralized gabbros at the E&L.

Steve Regoci, Garibaldi President and CEO, commented: "Most importantly, this exciting new sulphide discovery at Nickel Mountain, located at the exact coordinates of strong VTEM conductor 'A', validates the VTEM survey as we prepare for imminent drilling into 'Anomaly D' immediately below the historic mineralized zones at the E&L."

The top of the strong, broad conductor beneath E&L "Anomaly D" is estimated to be at a depth of 140 meters, approximately 20 meters below the deepest hole drilled by Silver Standard in the 1960's. A total of 12 shallow holes defined a nickel-copper-rich massive sulphide system extending 175 m east-west, highlighted by DDH-4-1966 which returned 37.8 meters grading 1.3% nickel and 0.79% copper with 5.9% nickel and 1.7% copper over 2.74 meters near the bottom of the hole (see July 17 GGI news release).

Regoci adds, "The 'Anomaly A' surface discovery featuring mineralized gabbro is extremely exciting and we look forward to much more mapping and sampling there. Successful ground-truthing of that VTEM target also suggests that the E&L nickel-copper-rich magmatic massive sulphide occurrence is indeed part of a much larger system than originally outlined from the only surface drill program ever carried out at the property in the 1960's. We're eagerly anticipating the start of drilling at the E&L as this has all the earmarks of a game-changing discovery for our shareholders."

Anomalies "B" and "C" are also being investigated. The north-northeast alignment of the four major anomalies ("A" through "D") indicates a potential corridor prospective for a cluster of deposits.

Eskay Camp Area Map

To view the location of the E&L Project, Garibaldi's other large landholdings in the Eskay Camp, and properties of all other companies in this prolific district, please visit GGI's web site or the following URL:

http://www.garibaldiresources.com/i/photos/king/Eskay_Camp_May_2017_Inner_Core_Area_Map-min.jpg

Qualified Person

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

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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