

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

August 18, 2017

Item 3. News Release

News Release dated August 18, 2017 and disseminated to the CNW North American Mining Disclosure Network, Vancouver Stockwatch, B.C. Securities Commission and Alberta Securities Commission.

Place of Issuance: Vancouver, British Columbia.

Item 4. Summary of Material Change

The Issuer announces closing of a private placement financing with a strategic investor.

Item 5. Full Description of Material Change

The Issuer is pleased to confirm closing of the first tranche of the Issuer's recently announced \$6 million private placement (see September 26, 2017 news release). The second and final tranche will close imminently.

Gross proceeds from the first tranche total \$2,502,970 with all hard dollar and flow-through units subscribed for by Eric Sprott and 2176423 Ontario Ltd., respectively, a corporation beneficially owned by Mr. Sprott.

Steve Regoci, the Issuer's President and CEO, commented: "Eric Sprott is one of the most significant and accomplished investment leaders in the global resource sector. On behalf of all of the Issuer's shareholders, we welcome his support in our drive to make the E&L Nickel Mountain Project near Eskay Creek the next major discovery in northwest British Columbia's prolific Golden Triangle."

First Tranche Details

The Issuer issued 1,406,500 units at \$0.82 per unit with each unit consisting of one common share of the Issuer and one share purchase warrant exercisable at a price of \$1.05 per share for a period of two years. The Issuer also issued an additional 1,467,000 flow-through units at \$0.92 per unit with these units consisting of one common share of the Issuer and one half of one share purchase warrant exercisable at a price of \$1.05 per share for a period of two

years. All units from this first closing, non-flow-through and flow-through, are subject to a 4-month hold period from the date of issuance.

As a result of the closing of this first tranche, Eric Sprott beneficially owns and controls 9,284,593 common shares of the Issuer and 3,951,593 share purchase warrants representing approximately 10.7% of the issued and outstanding common shares of the Issuer on a non-diluted basis and 14.6% on a partially diluted basis. Prior to this first closing, Mr. Sprott beneficially owned and controlled 6,411,093 common shares of the Issuer and 1,811,593 share purchase warrants representing approximately 7.7% of the issued and outstanding common shares of the Issuer on a non-diluted basis and 9.6% on a partially diluted basis.

The Issuer's non-flow-through and flow-through units were acquired by Mr. Sprott and 2176423 Ontario Ltd., respectively, for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Issuer either on the open market or through private acquisitions or sell securities of the Issuer either on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors. A copy of Mr. Sprott's early warning report will appear on the Issuer's profile on SEDAR and may also be obtained by calling (416) 362-7172 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario, M5J 2J2).

Use of Proceeds

Proceeds from the flow-through portion of this first tranche will be used to advance the E&L Nickel Mountain Project and other Issuer properties in the Eskay Camp and elsewhere in British Columbia. Proceeds from the non-flow-through financing are intended to advance the Company's gold and silver properties in Mexico, and for general working capital purposes. The financing will include finder's fee commissions and is subject to final TSX Venture approval.

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 3rd day of October, 2017.

"Steve Regoci"
Steve Regoci, President