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 16, 2018

Item 3. **News Release**

News Release dated February 16, 2018 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 the commencement of its 2018 exploration program, the issuance of shares for services and the grant of incentive stock options.

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

The Issuer is pleased to announce that crews have mobilized to immediately launch extensive helicopter-borne Versatile Time-Doman Electromagnetic (VTEM) and magnetics surveys at the company's Nickel Mountain Project and surrounding claims in the Eskay Camp.

Geotech's surveys will cover up to approximately 1,650 line kilometers of the Issuer's claim group, nearly triple the size of the 2017 program that returned multiple high-priority conductors including the one that led to the discovery of nickel-copper-rich massive sulphides east of the historic E&L deposit at Nickel Mountain.

Steve Regoci, the Issuer's President and CEO, commented: "Given the tremendous success with geophysics at Nickel Mountain in 2017, as demonstrated by compelling drilling results and a unique discovery in this Camp, we're excited by what we may learn from this expanded program covering the entire trend.

"We are several months ahead of last year's exploration schedule as we prepare to follow up on our last hole (EL-17-14) highlighted by a 16.75-meter massive sulphide interval grading 8.3% nickel and 4.2% copper, along with PGE, gold, silver and cobalt credits," Regoci concluded (see Dec. 8, 2017 news release).

To accelerate the resumption of drilling, and to extend the drilling season as long as possible, the Issuer is constructing upgraded prefab survival shacks for crews to utilize at the drill site while other cost-effective strategies are in the final planning stages.

Performance Shares And Options

Further to an agreement between the Issuer and EFMX Consulting Ltd. of Sudbury, Ontario, a corporate entity wholly owned by the VP of Exploration for the Issueri, the Issuer will issue a one-time tranche of 300,000 shares of the Issuer as part of the compensation for services as provided for by the agreement.

In addition, the Issuer has granted to certain employees of the Issuer incentive stock options of 100,000 shares of the Issuer's capital stock, exercisable for up to five years at a price of $2.30 per share pursuant to its stock option plan. The stock option grant is subject to applicable regulatory hold periods and the approval of the TSX Venture Exchange.

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

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

Item 7. **<u>Omitted Information</u>**

There is no omitted information.

Item 8. **<u>Executive Officer</u>**

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

Item 9. **<u>Date of Report</u>**

Dated at the City of Vancouver, in the Province of British Columbia, this 26th day of February, 2018.

"Steve Regoci"
Steve Regoci, President