

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Garibaldi Resources Corp. (the “Company” or “Garibaldi”)
1150 – 409 Granville Street
Vancouver, British Columbia, V6C 1T2

Item 2 Date of Material Change

September 6, 2023

Item 3 News Release

The news release dated September 6, 2023 was disseminated through Accesswire.

Item 4 Summary of Material Change

On September 6, 2023, the Company announced analysis of results for holes EL-22-97b and EL-22-98.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On September 6, 2023, the Company announced analysis of results for holes EL-22-97b and EL-22-98. The 2022 drill program at Nickel Mountain focused on testing the large ZTEM response along trend of the E&L gabbro system and successfully intercepted semi-massive sulphides within the broad geophysical target. The deep-seated ZTEM anomaly continues below the E&L for more than 1,000 meters and represents a large volume of highly prospective rocks. The Company’s 100% owned Nickel Mountain-Palm Springs claims cover 180 sq. kms and is located within the heart of the Eskay mining district of Northwest British Columbia.

The untested keel of the E&L Intrusion coincides with the ZTEM geophysical response. The presence of rocks of the E&L intrusion with magmatic sulphide mineralization containing Ni-Cu-Co and precious metals indicates a promising new zone. The two holes provide critical data projecting new areas, to target for additional mineralization along trend of the E&L mineralized gabbro system. Most importantly, the two holes provide an excellent geophysical platform for bore-hole electro-magnetic (BHEM) surveys to test a volume coincident with the ZTEM response below the keel of the intrusion.

HIGHLIGHTS

- Hole 97b was drilled northwards beneath the E&L Intrusion to 738 meters depth and intercepted E&L type orbicular-textured gabbroic and ultramafic rocks with disseminated to semi-massive sulfides at 469.4 – 477.5m depth. This interval graded 0.14 % Ni, 0.16% Cu, and 0.30 g/t Pd. Concentrations of metal in the sulfide portion of the rock (termed metal tenor) returned 3.3 and 3.4 % Ni, 3.7 and 5.3 % Cu and 3.3 and 5.7 g/t Au+Pt+Pd in mineralized samples with at least 1% S

grade. A massive sulphide target with a similar range in metal tenor is the focus of 2023 exploration at E&L.

- LaMontagne Geophysics completed BHEM surveys of the 2022 holes last month, resulting in a conductive anomaly over 100 meters wide approximately 50 meters off hole east of E&L-22-97B. The broad response lies 200 meters immediately down trend of the mineralized E&L gabbro in holes EL-20-88 and EL-21-91. Historically, when drill holes have intersected semi massive sulphides at Nickel Mountain, BHEM surveys have successfully identified off hole conductive anomalies comprised of massive sulfide lenses, these anomalies remain the focus of 2023 exploration at E&L.
- The interval of mineralization encountered in hole 97b extends the strike length of the E&L system to over a 1km downslope and remains open. The interval occurs within a package of Hazelton Group sedimentary rocks containing melanocratic rocks of the Nickel Mountain Gabbroic Complex.

EL-22-98 was collared from the same setup as EL-22-97b at -67 degrees to a depth of 942m. Hole EL-22-98 intercepted intervals of Nickel Mountain Gabbro from 550 – 621m and a melagabbro interval between 789 and 793.5m which might represent a splay of the E&L Intrusion. This hole was also lined with PVC in anticipation of BHEM surveying.

Hole EL-22-97 was originally collared upslope of the 97b, but the hole was lost when it intercepted a fault at 237m well before intercepting the area of interest, subsequently tested and confirmed with EL-22-97b. Hole ELW-22-01 was also collared approximately one km west of E&L, above a slope of mineralized boulders resembling E&L intrusive, testing a geophysical anomaly. It was drilled to a depth of 140m and intercepted a series of mudstones in the Hazelton Group. The source of the boulders remains unknown.

Drill Hole Table – UTM Zone 9N

Hole	Easting	Northing	Elev	Azimuth	Dip (°)	Length
EL-22-97	396389	6271134	1531.95	345.19	-70.10	237
ELW-22-01	395351	6271557	1784.6	342.87	-70.59	140
EL-22-97B	396443	6270939	1463.6	339.98	-49.74	738
EL-22-98	396443	6270939	1463.6	338.97	-67.36	942

The 2022 drilling was successful in further extending the E&L Gabbro intrusion to 820 m, and intersecting disseminated and semi massive sulphides with elevated metal tenor indicative of E&L massive sulfide style mineralization.

2023 Preview

The 2023 exploration program began with BHEM surveying of 2022 drill holes, with high priority given to EL-22-97b which intercepted disseminated and semi massive sulphides in rocks of the E&L Intrusion. Follow up drilling will target anticipated off hole conductive anomalies from the same pad as EL-22-97B, a new 5 year (2029) drill permit extension for 74 drill locations was recently granted final approval.

Garibaldi plans to test the B1 target, located 5 kilometers northeast of E&L. The B1 target exhibits both high conductance VTEM and large-scale ZTEM anomalies within a geochemical footprint. Initial groundwork will aid in finalization of drilling plans to intercept the near surface VTEM conductor and possibly test the broader deeper ZTEM response.

Garibaldi also plans to test the PSP target, which hosts a high priority near surface VTEM conductor associated with rocks of the Upper Hazelton Group, similar to the host stratigraphy at the Eskay Creek Deposit. This target is located less than 2 kilometers from the Garibaldi Camp near to the Eskay road. Historic Min-files and follow up work have confirmed the presence of hydrothermal brecciation containing realgar and orpiment, minerals associated with Eskay Creek style mineralization.

CRITICAL METALS INITIATIVE

Garibaldi Resource is pleased to confirm that the Company has accepted an invitation to collaborate with the British Columbia Geological Survey under a new Critical Metals initiative. BCGS geologists have collected samples of core and outcrop from Nickel Mountain to further understand the relationship between the E&L Gabbro and the Nickel Mountain Gabbroic Complex. Also, work under a separate Federal NSERC grant with University of British Columbia Mineral Deposit Research Unit (MDRU) continues, aiming to further unravel the geological relationship between the E&L Gabbro and Hazelton Group sediments.

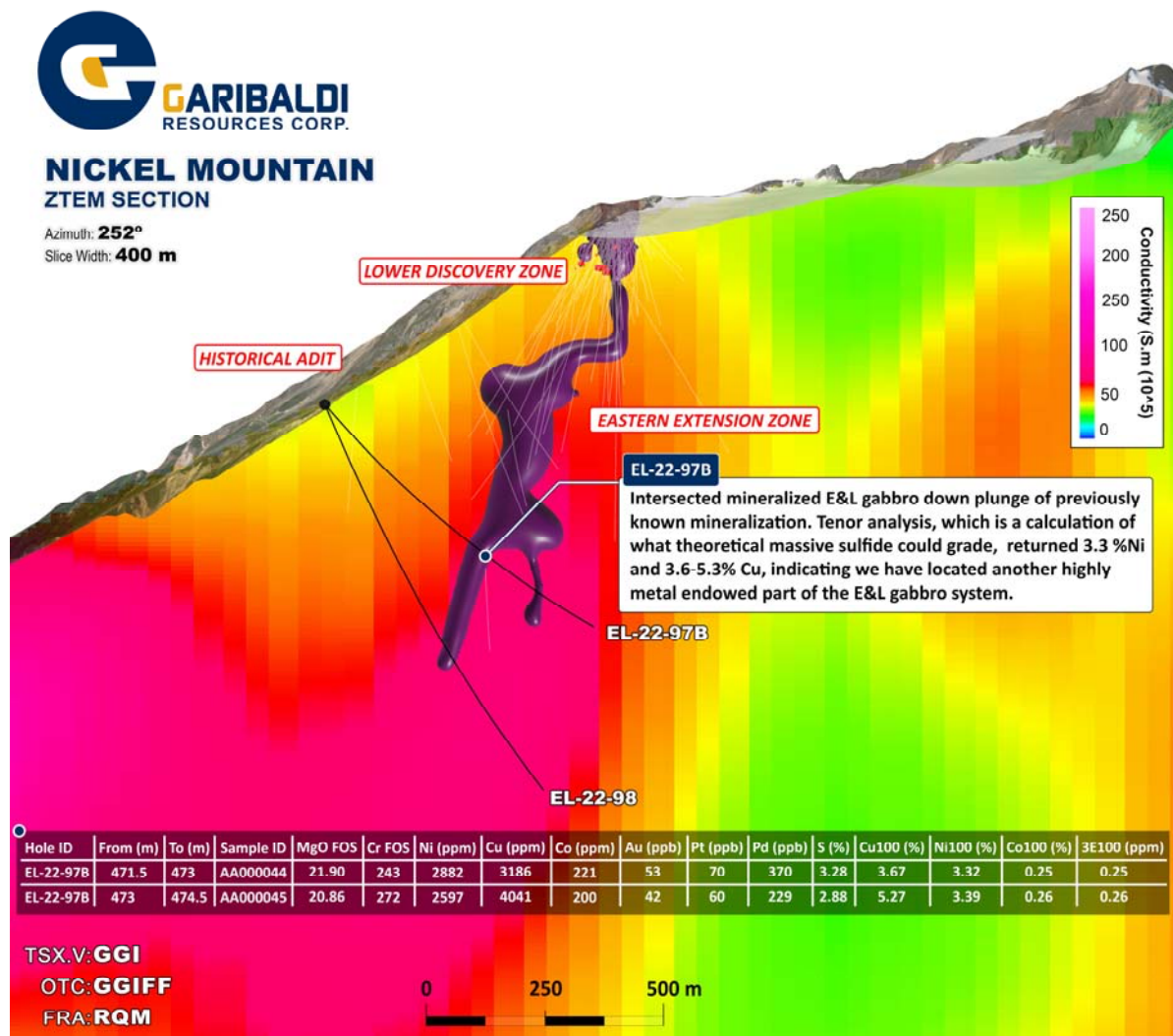


Figure 1 - West facing slice through Nickel Mountain showing holes EL-22-97b and EL-22-98. Drill hole EL-22-97b intercepted semi massive sulfide hosted in mineralized E&L Gabbro down trend of previous drilling. The E&L system remains open and is broadly following a low resistivity zone mapped out in the 2021 ZTEM survey.

VP Exploration Jeremy Hanson states “We are encouraged by the deep drilling results from the 2022 program, which successfully extended the strike length of the E&L system. The off hole BHEM anomaly in 97B is a great follow up result suggesting we’re continuing on the right track mapping the mineralized E&L gabbro, ideally to a new zone of massive sulphides. We are excited to kick off our drill program testing this high priority target.”

Dr. Peter C. Lightfoot, P.Geol. has reviewed the results of the 2022 drill program and provided input to the field program in 2023. Peter states: “The keel of the E&L Intrusion remains untested along much of the length of the intrusion, and represents a potential locus for the accumulation of magmatic sulfide mineralization. Strategically positioned boreholes from the 2022 program provide an ideal platform to complete borehole EM surveys to identify conductive massive sulfide mineralization.”

Steve Regoci, Garibaldi’s CEO Stated: “Nickel Mountain drill results and geophysics support the potential to discover new mineralized zones further downslope within the broad deep-seated ZTEM response. The 2022 drill test of the large ZTEM anomaly intersected E&L nickel-copper-cobalt semi massive sulphide mineralization. This crucial result bolsters the prospects for further discovery.

Quality Assurance/Quality Control (QA/QC)

Garibaldi Resources has applied a rigorous quality assurance/quality control program at the E&L Nickel Mountain Project using best industry practice. All core is logged by a geoscientist and selected intervals sampled. HQ and NQ drill core is sawn in half and each sample half is placed in a marked sample bag with a corresponding sample tag then sealed. The remaining half core is retained in core boxes that are stored at a secure facility in Smithers, British Columbia. Chain of custody of samples is recorded and maintained for all samples from the drill to the laboratory.

All diamond drilling sample batches included 5% QA/QC samples consisting of certified blanks, standards and field duplicates. Multiple certified ore assay laboratory standards and one blank standard were used in the process. Samples were submitted to SGS Canada Inc. in Vancouver, British Columbia, an ISO 9001: 2008 certified lab, for base metal, sulphur and precious metal analysis using Inductivity Coupled Plasma (ICP), Fire Assay (FA) and Leco methods. Samples were prepared by crushing the entire sample to 75% passing 2mm, riffle splitting 250g and pulverizing the split to better than 85% passing 75 microns. Gold, platinum and palladium were analyzed using a 30-gram fire assay and ICP-AES. Total sulphur and total carbon were analyzed using a Leco method. Nickel, copper, cobalt, silver and base metals were analyzed by sodium peroxide fusion and ICP-MS. The performance on the blind standards, blanks and duplicates achieved high levels of accuracy and reproducibility and has been verified by Jeremy Hanson, a qualified person as defined by NI-43-101.

Qualified Person & Data Verification

Jeremy Hanson, P.Geol., a qualified person as defined by NI- 43-101, has supervised the preparation of and reviewed and approved of the disclosure of information in this news release. Mr. Hanson has verified the data, including drilling, sampling, test and recovery data, by supervising all of such procedures. There are no known factors that could materially affect the reliability of data collected and verified under his supervision. No quality assurance/quality control issues have been identified to date.

5.2 *Disclosure for Restructuring Transactions*

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

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Item 9 Date of Report

September 6, 2023