

GARIBALDI RESOURCES CORP.

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TSX.V: GGI
OTC: GGIFF
Frankfurt: RQM

GARIBALDI CLOSES \$8 MILLION FIRST TRANCHE

Vancouver, British Columbia, October 20, 2017 - Garibaldi Resources (TSX.V: GGI) (the "Company" or "Garibaldi") is pleased to confirm closing of the first tranche of the Company's recently announced \$10 million private placement (see October 16, 2017 news release) for gross proceeds of \$8 million.

Garibaldi issued 2,539,683 units at \$3.15 per unit with each unit consisting of one common share of the Company and one full share purchase warrant exercisable at a price of \$4.50 per share for a period of two years. All units from the private placement are subject to a 4-month hold period from the date of issuance. The private placement is subject to final TSX Venture approval.

Of the units issued, 2176423 Ontario Ltd., a corporation beneficially owned by Mr. Eric Sprott, has acquired 1,587,302 units representing gross proceeds of \$5 million. As a result of the closing of this first tranche, Mr. Sprott has increased his Garibaldi share position (see October 2, 2017 news release) and now beneficially owns and controls 11,271,895 common shares and 5,538,895 share purchase warrants, representing approximately 11.7% of the issued and outstanding common shares of the Company on a non-diluted basis and 16.5% on a partially diluted basis. Prior to this first tranche, Mr. Sprott beneficially owned and controlled 9,684,593 common shares and 3,951,593 share purchase warrants representing approximately 10.4% of the issued and outstanding common shares of the Company on a non-diluted basis and 14.0% on a partially diluted basis.

The units were acquired by Mr. Sprott and 2176423 Ontario Ltd. for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company either on the open market or through private acquisitions or sell securities of the Company 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 Company'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).

Proceeds from the first tranche will be used to further advance the E&L Nickel Mountain Project in addition to other Garibaldi properties in the Eskay Camp and elsewhere in British Columbia, and will also be applied to the Company's gold and silver properties in Mexico

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

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or the accuracy of this release.