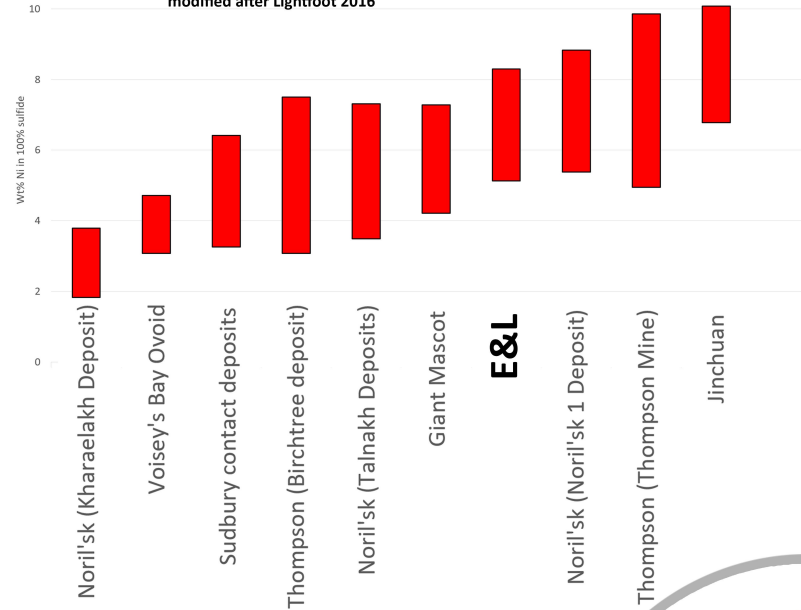


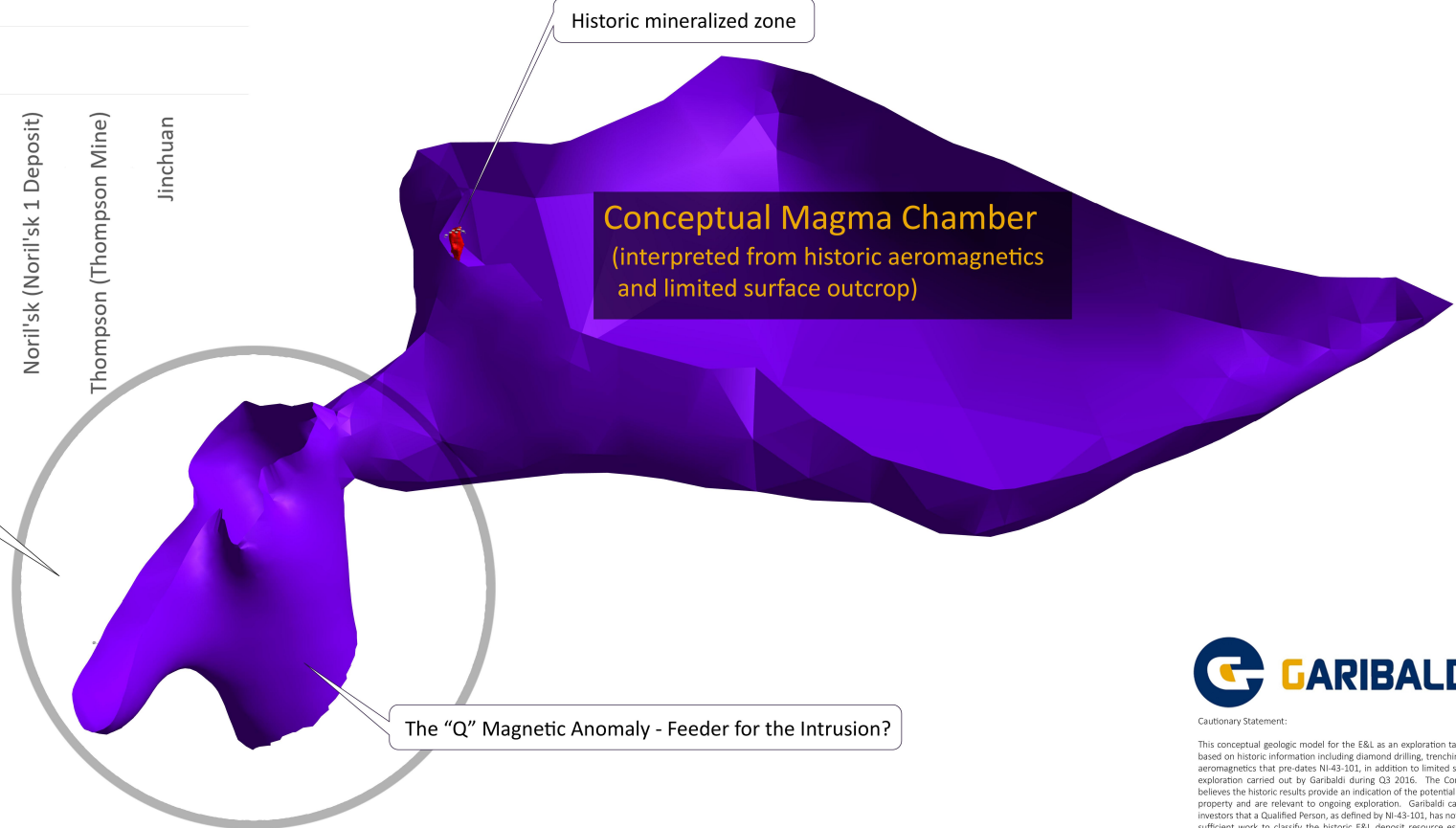
Slide 4, March 2017

Nickel tenors of some significant nickel deposits and E&L 2016 samples, modified after Lightfoot 2016



# E&L Intrusion Conceptual Geologic Model

*The Golden Triangle's first magmatic Ni-Cu-rich massive sulphide system, 11 miles SW of Eskay Creek*

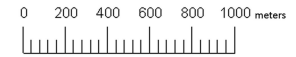
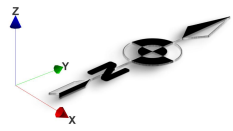


Conduit Zone - complex geometry, pipes and dyke structures Dynamic flow regime permissive for deposition of massive sulphides

Conceptual Magma Chamber (interpreted from historic aeromagnetics and limited surface outcrop)

The "Q" Magnetic Anomaly - Feeder for the Intrusion?

Refer to GGI news release February 28, 2017, for further details



Cautionary Statement:  
 This conceptual geologic model for the E&L as an exploration target is based on historic information including diamond drilling, trenching and aeromagnetics that pre-dates NI-43-101, in addition to limited surface exploration carried out by Garibaldi during Q3 2016. The Company believes the historic results provide an indication of the potential of the property and are relevant to ongoing exploration. Garibaldi cautions investors that a Qualified Person, as defined by NI-43-101, has not done sufficient work to classify the historic E&L deposit resource estimate (MINFILE 1048006) as current mineral resources or reserves. The estimate should not be relied upon until it has been verified and supported by an NI-43-101 report. The Company is not treating the historical estimate as current mineral resources, and there's no certainty that further exploration will result in the target being delineated as a mineral resource. Mr. Everett Makela, PGeo., a Garibaldi director and the Company's VP Exploration Canada, has reviewed and approved the technical disclosure contained herein.

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