



**GARIBALDI**  
RESOURCES CORP.

## **E&L NICKEL MOUNTAIN**

**AGRESSIVE EXPLORATION PLANNED FOR 2022 ALONG 3 KM CORRIDOR**

**MARCH 2022**

## A Note on Forward-Looking Statements and Information

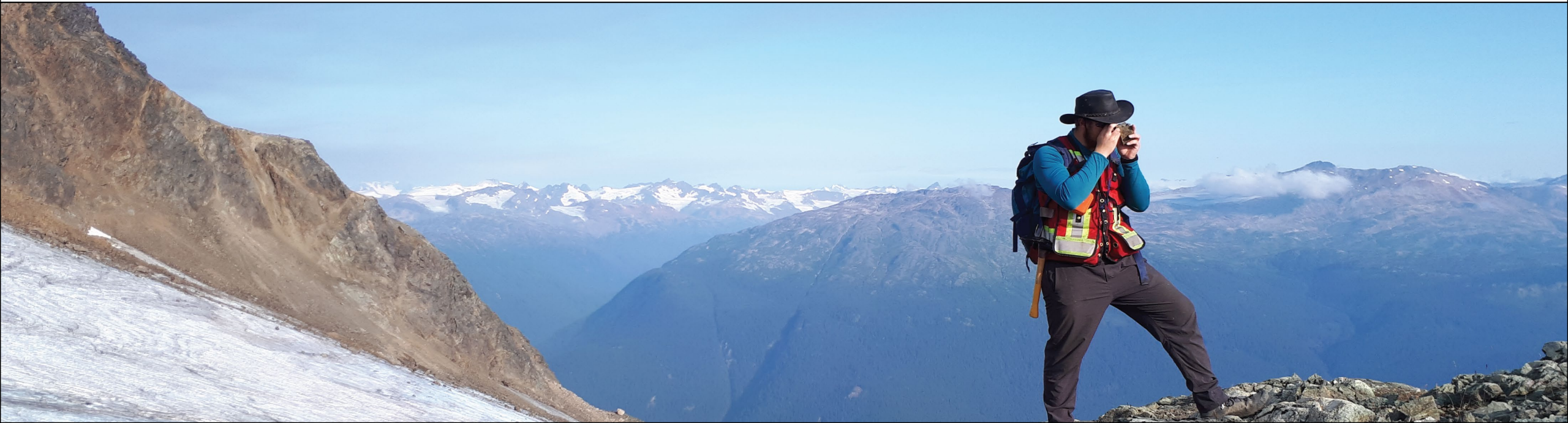
This document contains forward-looking information, including statements relating to the “expectations”, “intentions” or “plans” of the company. Such information involves known and unknown risks, uncertainties, and other factors - including availability of funds, the results of financing and exploration activities, the interpretation of drilling results and other geological data, project cost overruns or unanticipated costs and expenses and other risks identified by the company in its public securities filings - that may cause actual events to differ materially from current expectations. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. This document is not and does not constitute an offering memorandum under securities laws. Qualified Person Mr. James Hutter, P. Geo., is a Qualified Person as defined by National Instrument 43-101 and has supervised the preparation of this document and has reviewed and approved of the disclosure of information in this presentation.

## Geophysics note on Superparamagnetism

Superparamagnetism (SPM) is a recognized but not perfectly understood response resulting from the application of a strong electromagnetic field interacting with iron oxide particles. Once the inducing magnetic field is shut off, the decay characteristics can mimic the response of real conductors in geophysical surveys. Some research has suggested SPM may be a useful tool in nickel exploration (1). A number of unreported, near surface VTEM survey conductive responses from the 2017 VTEM survey, which are proximal to Anomaly D (E&L) were suspected of being SPM effects and were re-flown in 2018 at a greater bird height than 2017, well beyond the range of SPM. These unreported VTEM responses failed to create anomalous responses in the 2018 survey, indicating they may have been caused by SPM effects, or bedrock sulfide mineralization that was beyond the detectable range of the VTEM system due to the increased survey height, or a combination of both. One of these instances is West of E&L where mineralized boulders have been located. This does not invalidate the 2017 results which warrant drill testing. It is important to note that Anomaly D (E&L) initially displayed signs of SPM effects in the 2017 survey. SPM effects may mask the response from conductive mineralization in the bedrock.

The two separate VTEM surveys in 2017 and 2018 provided examples of both real conductors and SPM responses that are associated with mineralization. Subsequent drill testing at the E&L conductive zone outlined disseminated, semi-massive to massive sulfides. The 2021 geophysical survey employed the most advanced ZTEM technology, which is not affected by SPM, thus avoiding any possible SPM effects and resulting in reliable resistivity mapping to depths well beyond that available with VTEM.

(1) Barsukov, Pavel & Fainberg, E.. (1997). Superparamagnetic effect over gold and nickel deposits. Proceedings of Russian Academy of Sciences. 353. 811-814.



GOLDREA

ENDURO

ABEN

Forest Kerr Hydroelectric Station

Volcano Creek Hydroelectric Station

McLymont Creek Hydroelectric Station

AltaGas Camp

Garibaldi Camp

SNIPGOLD

SNIP



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ESKAY CREEK

3.3 Moz Au @ 45 g/t  
160 Moz Ag @ 2,224 g/t  
Historic Production  
Eskay Creek NI 43-101 PEA, Dec 2019

SKEENA

QUESTEX

GARIBALDI

E&L NICKEL MOUNTAIN

CASCADE

SIB-LULU

ESKAY MINING

TREATY CREEK

TUDOR GOLD

SEABRIDGE GOLD

JEFF

IRON CAP

TV

MITCHELL

SNOWFIELD

METALLIS

SULPHURETS

NEWCREST

KERR

BRUCEJACK

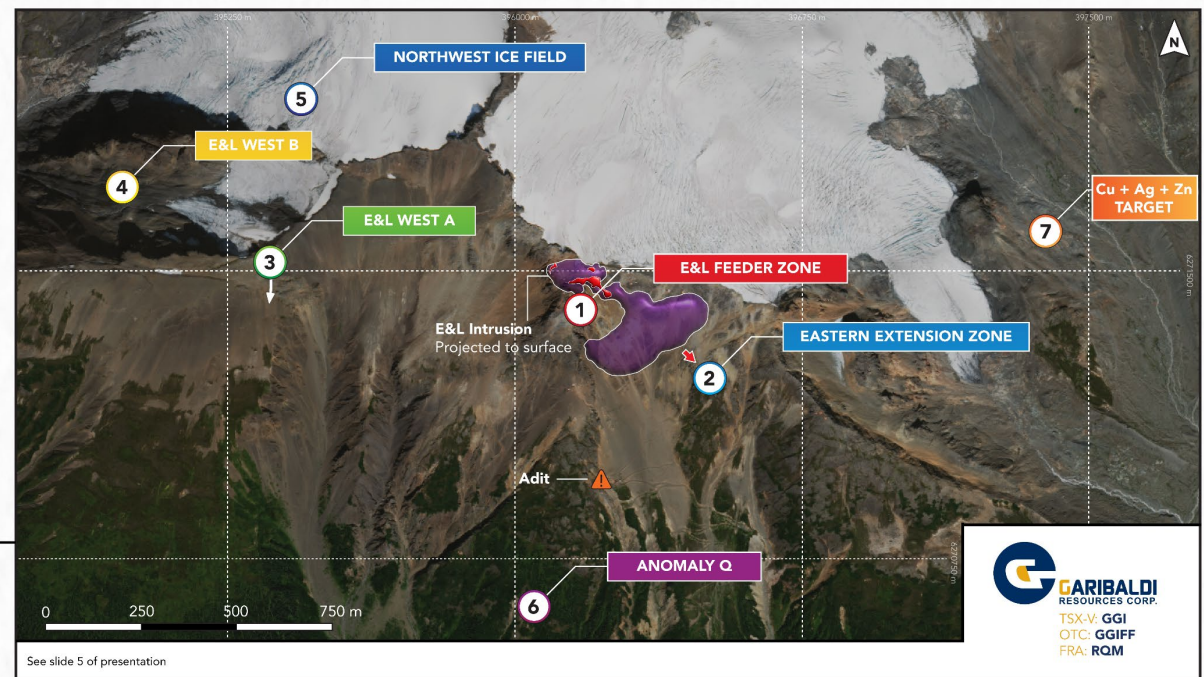
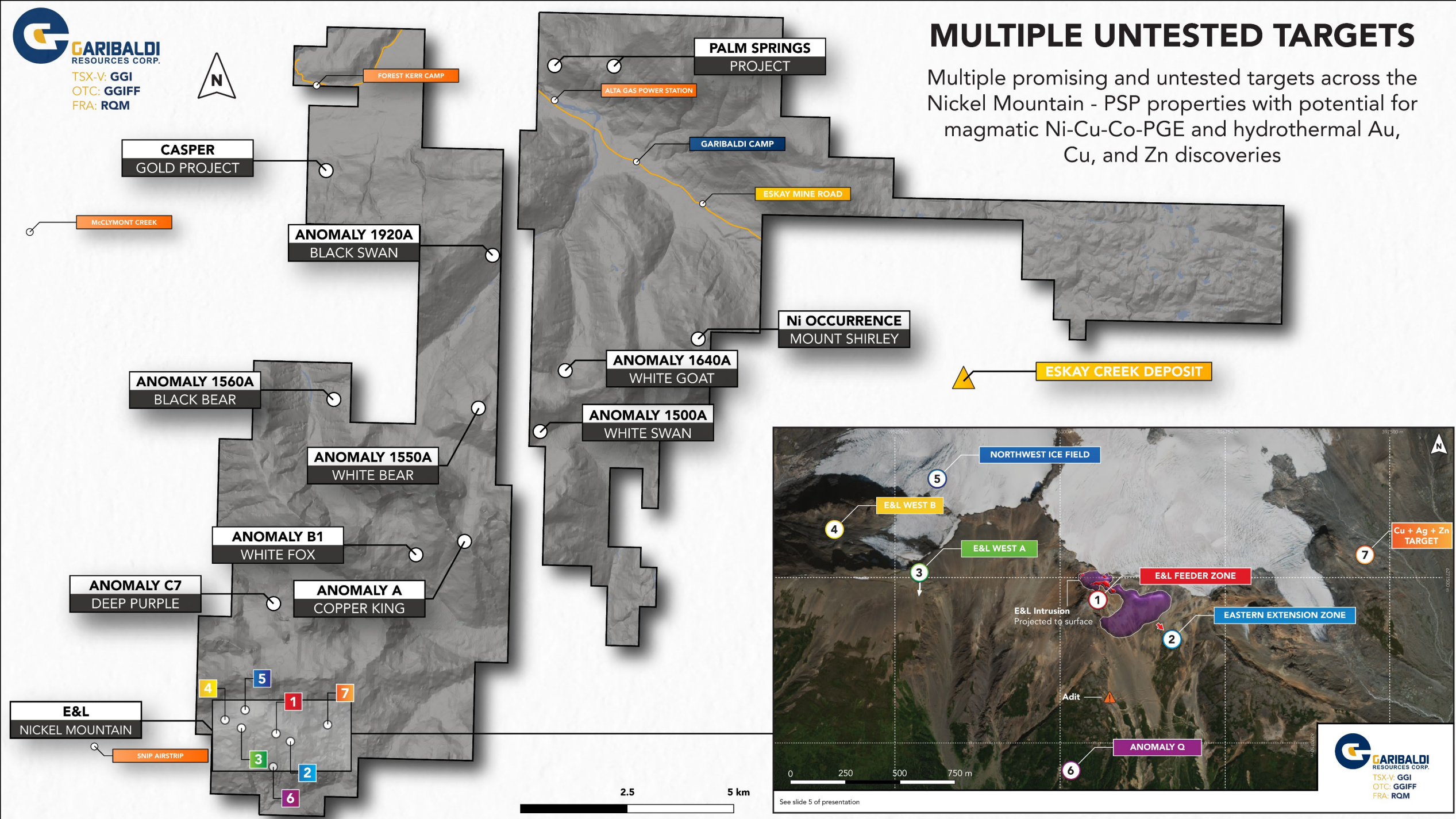
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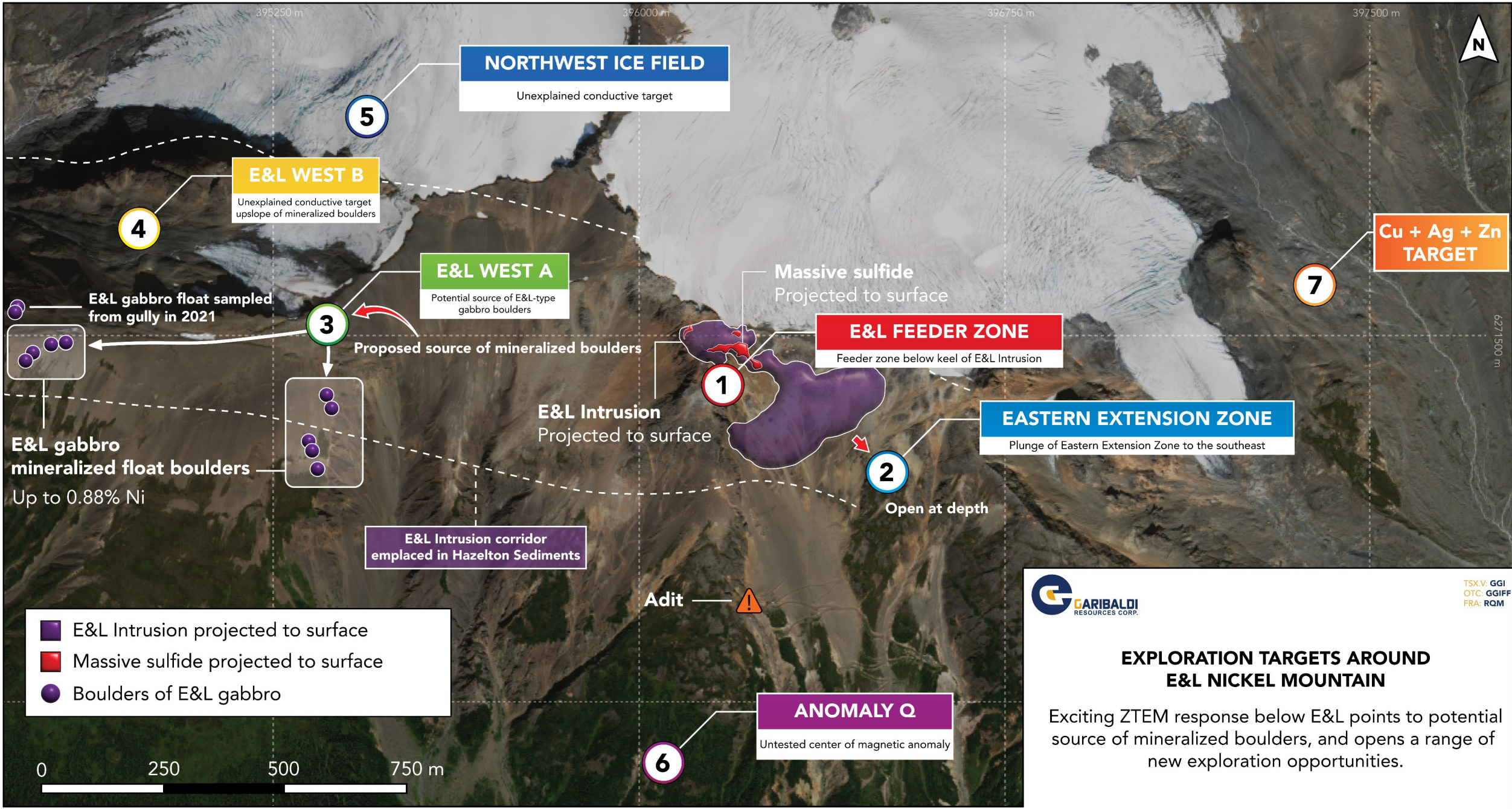
10 km



# MULTIPLE UNTESTED TARGETS

Multiple promising and untested targets across the Nickel Mountain - PSP properties with potential for magmatic Ni-Cu-Co-PGE and hydrothermal Au, Cu, and Zn discoveries





**E&L NICKEL MOUNTAIN: 2022 TARGET MAP**



**EXPLORATION TARGETS AROUND  
E&L NICKEL MOUNTAIN**

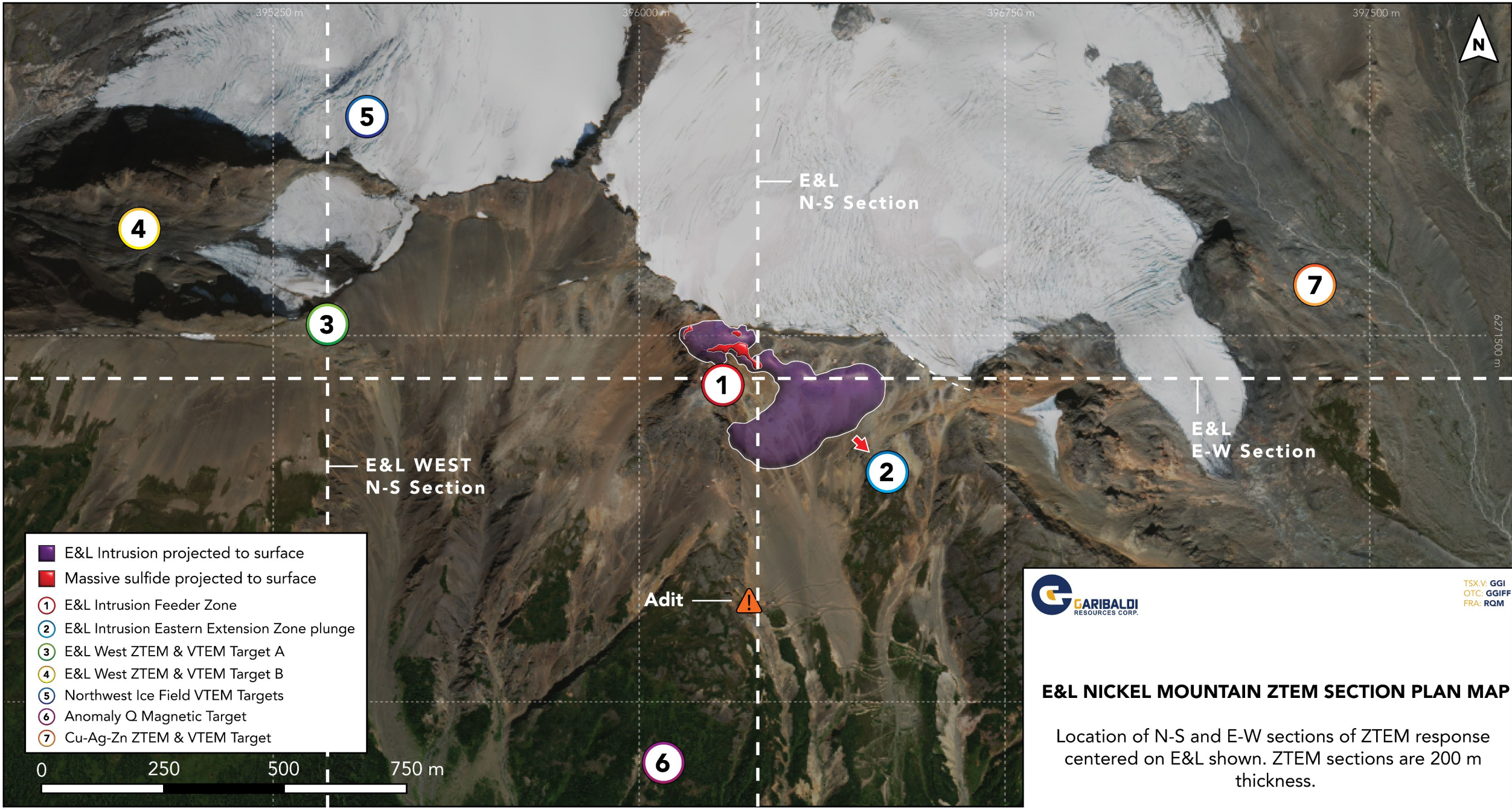
Exciting ZTEM response below E&L points to potential source of mineralized boulders, and opens a range of new exploration opportunities.

TARGET MAP NUMBER	TARGET CONCEPT	MINERALIZATION STYLE	ROCK TYPE	ZTEM RESPONSE	VTEM/BHEM/MAG RESPONSE	ASSAY RESULTS
1	<p><b>Feeder zone of intrusion</b></p> <p>Mineralized keel below E&amp;L Intrusion potentially extends towards the heart of the anomalous ZTEM geophysical trend identified in 2021 ZTEM survey</p>	E&L-type nickel sulfide	E&L-type mineralized gabbro and wehrlite trending down-plunge towards untested target	Very large ZTEM response directly beneath E&L intrusion extends for several km beneath currently drilled E&L Intrusion	None – too deep for airborne VTEM response	Deepest drilled mineralization: <b>EL-19-54:</b> 0.50% Ni, 0.56% Cu over 16.01 m <b>EL-19-64:</b> 0.37% Ni, 0.50% Cu over 45.5 m <b>EL-17-01:</b> 0.29% Ni, 0.80% Cu over 4.5 m
2	<p><b>Eastern Extension Zone</b></p> <p>Mineralized Eastern Extension Zone of intrusion open down-plunge to the southeast above trending ZTEM response from 2021 ZTEM survey</p>	E&L-type nickel sulfide	Gabbro-wehrlite; orbicular- to variable-textured with disseminated and net-textured sulfides (pentlandite + chalcopyrite + pyrrhotite)	Very large ZTEM response directly beneath E&L intrusion extends for several km beneath currently drilled E&L Intrusion	Small BHEM responses correspond to potential contact-style mineralization	Deepest drilled mineralization: <b>EL-20-88:</b> 0.24% Ni, 0.22% Cu over 53.42 m <b>EL-20-96:</b> 0.55% Ni, 0.50% Cu over 4.5 m <b>EL-20-91:</b> 0.19% Ni, 0.17% Cu over 51.86 m
3	<p><b>E&amp;L West A</b></p> <p>Suspected source of mineralized E&amp;L gabbro boulders has EM signal from the 2021 ZTEM survey and is on plunge of ZTEM response shown in survey</p>	E&L type nickel sulfide	Gabbro; E&L-type, orbicular-textured with disseminated sulfides (pentlandite + chalcopyrite + pyrrhotite)	ZTEM response trending towards suspected source of mineralized E&L float boulders and at location of VTEM response	VTEM response	Cluster of mineralized float boulders with up to:  0.88% Ni and 1.17% Cu
4	<p><b>E&amp;L West B</b></p> <p>VTEM response up-slope of orbicular-textured E&amp;L gabbro boulders</p>	E&L type nickel sulfide	Gabbro; geochemical trace element signatures are equivalent to E&L-type orbicular gabbros	West horn of ZTEM response displaying deep response	Multiple VTEM responses	Gabbro outcrops have up to 9.4% MgO which is within the compositional range of the mineralized E&L Intrusion (>8% MgO)
5	<p><b>E&amp;L Northwest Ice Field</b></p> <p>Three EM responses under glacier ice</p>	E&L type nickel sulfide	Not explored at present	West horn of ZTEM response displaying deep response	3 moderate VTEM responses under glacier ice	N/A
6	<p><b>Q Anomaly</b></p> <p>Core of magnetic anomaly remains untested at depth</p>	E&L type nickel sulfide	Two short drill holes did not intercept core of anomaly. Not explored at present; strong magnetic response may represent mafic intrusion	None	New 3D inversion modelling of ground and borehole mag indicates that Q target remains untested – previous drillholes did not intersect	N/A
7	<p><b>Cu + Ag + Zn VMS Target</b></p> <p>Up to 4.29% Cu, 3.38% Zn, and 49 g/t Ag</p>	VMS style Cu + Ag + Zn sulfide	Sulfide vein hosted in volcanic bedrock	Large ZTEM response east of E&L below elevated Cu+Ag+Zn outcrop samples	Weak EM response	Outcrop rock samples up to:  4.29% Cu 3.38% Zn 49 g/t Ag

## **RESULTS FROM 2021 NICKEL MOUNTAIN ZTEM GEOPHYSICAL SURVEY**

The ZTEM results demonstrate the potential size of resistive lows related to the E&L mineral system, and expand exploration potential for magmatic and hydrothermal base and precious metal mineralization in areas across the property that remain untested. The presence of ZTEM geophysical anomalies coincident with surface mineralization, prospective geology, and conductive targets from VTEM surveys provide exploration targets with high potential for discovery.





- E&L Intrusion projected to surface
- Massive sulfide projected to surface
- 1 E&L Intrusion Feeder Zone
- 2 E&L Intrusion Eastern Extension Zone plunge
- 3 E&L West ZTEM & VTEM Target A
- 4 E&L West ZTEM & VTEM Target B
- 5 Northwest Ice Field VTEM Targets
- 6 Anomaly Q Magnetic Target
- 7 Cu-Ag-Zn ZTEM & VTEM Target



TSX.V: GGI  
 OTC: GGIFF  
 FRA: RQM

**E&L NICKEL MOUNTAIN ZTEM SECTION PLAN MAP**

Location of N-S and E-W sections of ZTEM response centered on E&L shown. ZTEM sections are 200 m thickness.

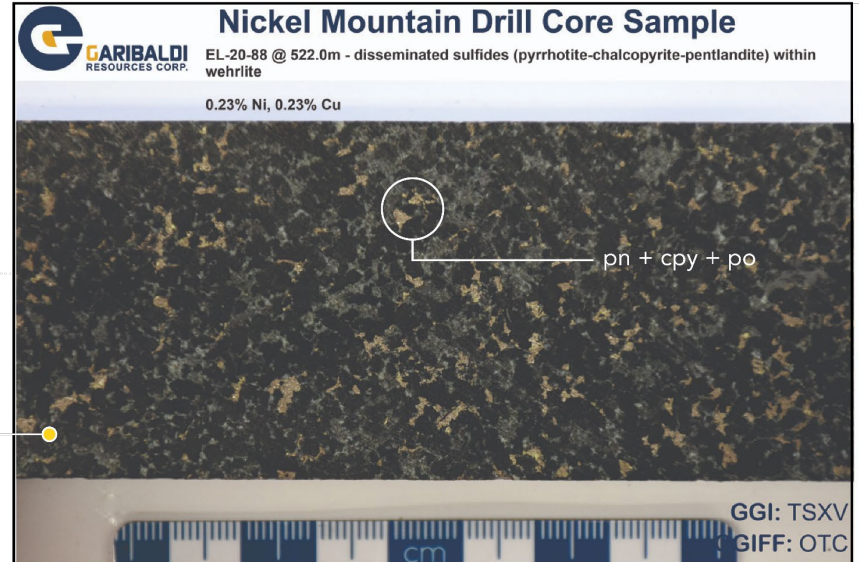
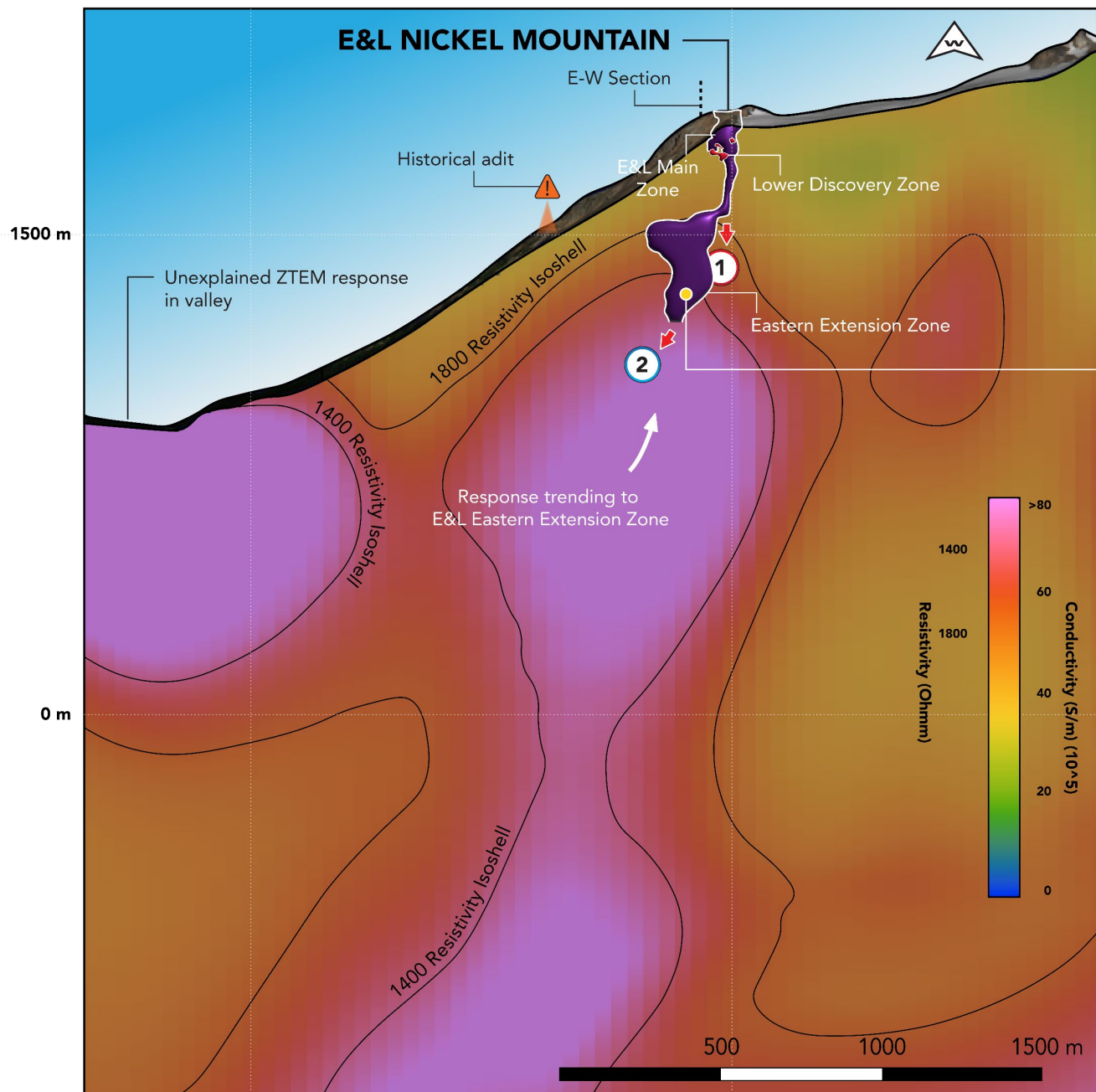
**E&L NICKEL MOUNTAIN: 2022 ZTEM SECTION PLAN MAP**



6270000

6271500

# E&L NICKEL MOUNTAIN



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FRA: **RQM**

➔ **Drilling in 2020 intersected a thick differentiated intrusion comprising olivine gabbro and olivine pyroxenite with disseminated sulfides**

**The intersected intrusion is along the predicted plunge of the E&L mineral zone**

**Interconnected sulfide grains may create a low resistivity ZTEM response**

**The dip and strike of the E&L Intrusion aligns with the ZTEM response from the ZTEM 3D Inversion\***

**The ZTEM response down-plunge and below the keel of the E&L Intrusion may be due to a much larger mineralized intrusion in the plane of E&L and beyond existing drilling**

**E&L NICKEL MOUNTAIN: N-S ZTEM SECTION**  
West-facing section: 396098.49 m, 200 m thickness

\*3D inversion received in March, 2022

395000

396000

397000

398000

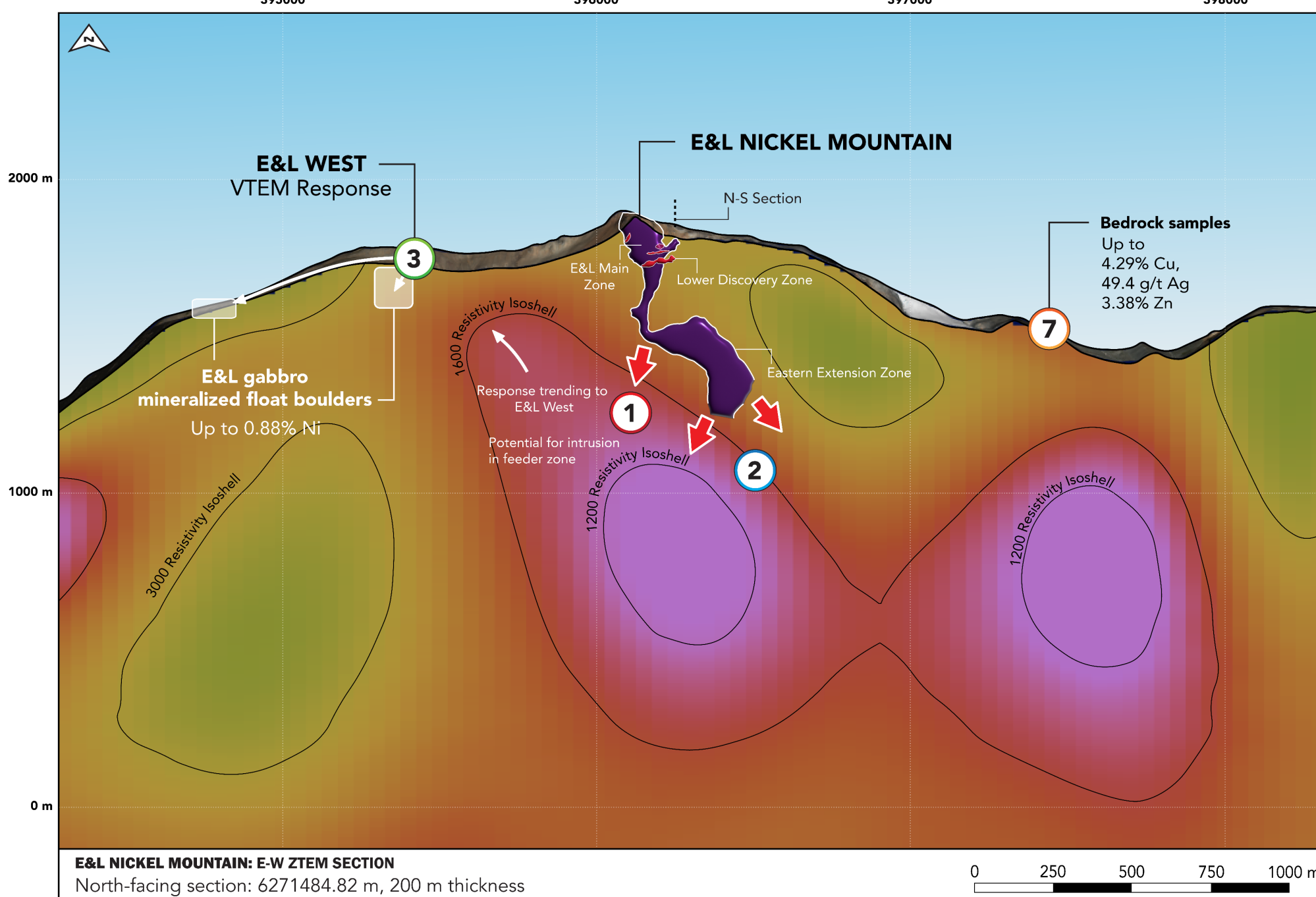


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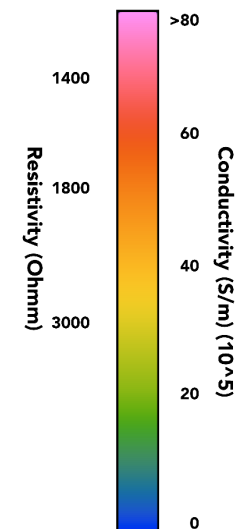
TSX.V: GGI

OTC: GGIFF

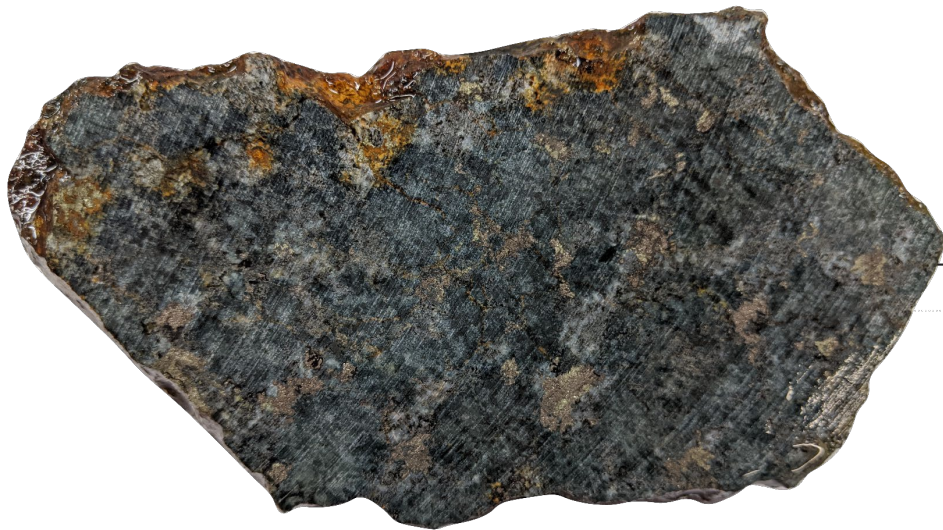
FRA: RQM



The ZTEM response down plunge and below the keel of E&L may be due to a much larger mineralized intrusion in the plane of E&L and beyond existing drill holes. The response trends towards surface where a 2017 untested VTEM anomaly is coincident with the potential source of mineralized gabbro boulders.



\*3D inversion received in March, 2022



Mineralized float boulder collected from E&L West downslope from Target 3 VTEM response

6270000

6272000

6274000

**E&L WEST A**  
VTEM Response

**NORTHWEST ICEFIELD**  
VTEM Response under glacier

**E&L Gabbro float samples**

0.72% Ni + 0.80% Cu

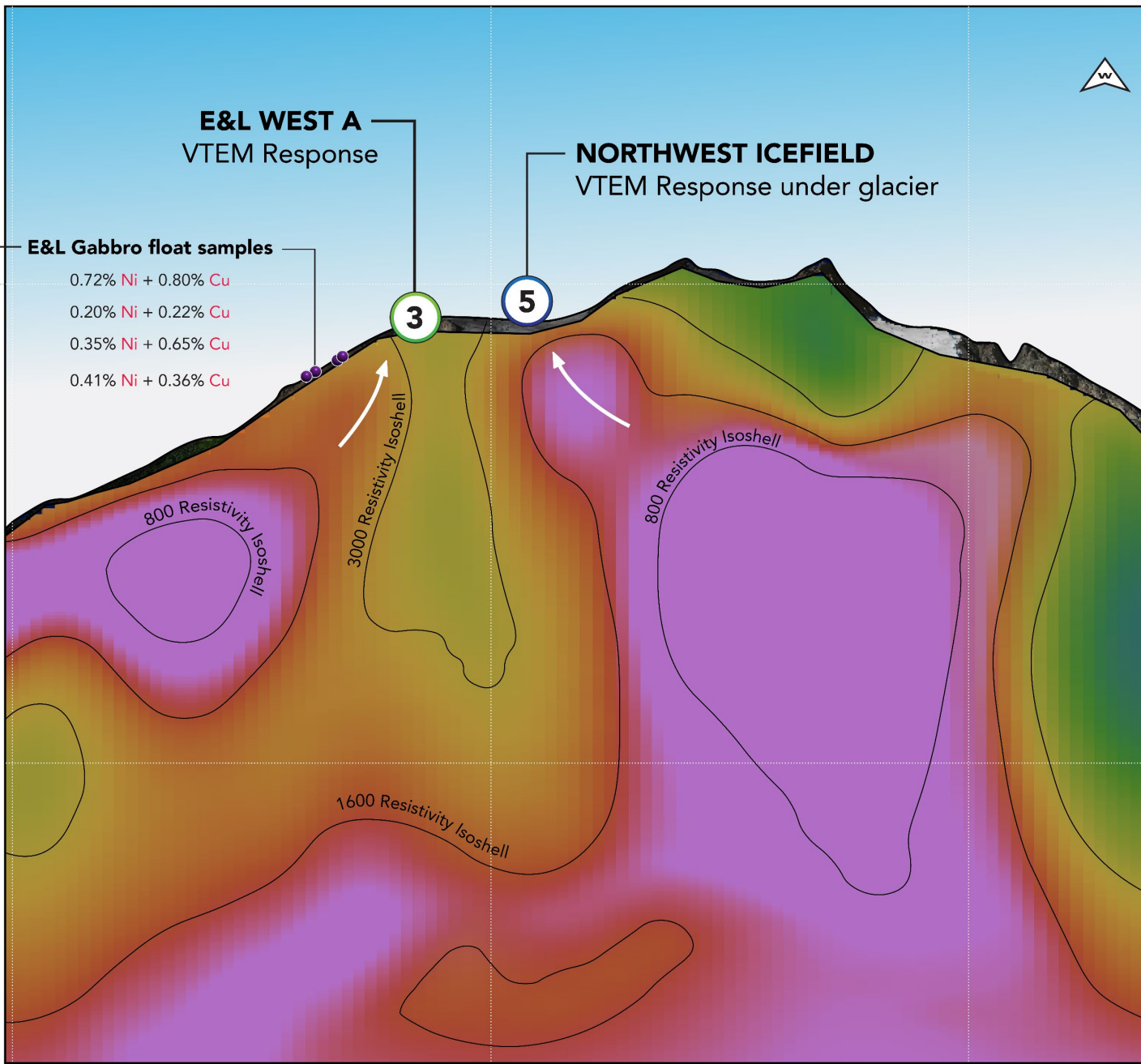
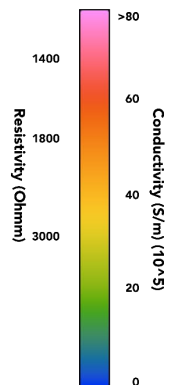
0.20% Ni + 0.22% Cu

0.35% Ni + 0.65% Cu

0.41% Ni + 0.36% Cu

2000 m

0 m



**E&L WEST: N-S ZTEM SECTION**

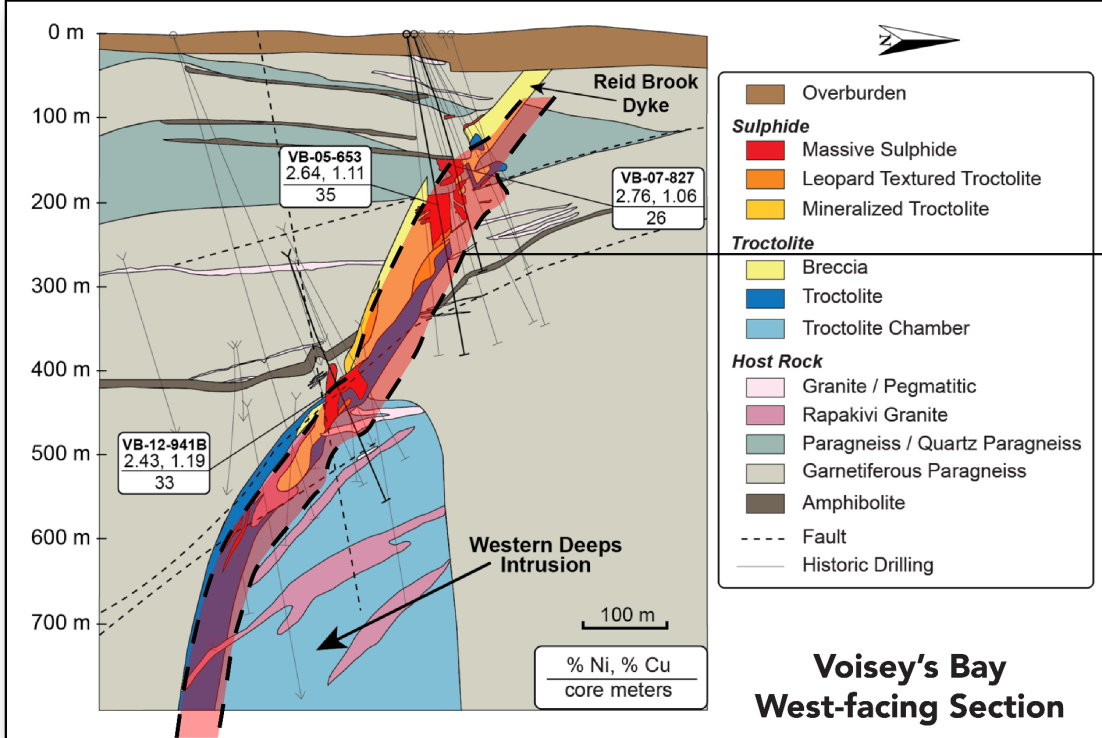
West-facing section: 395410.62 m



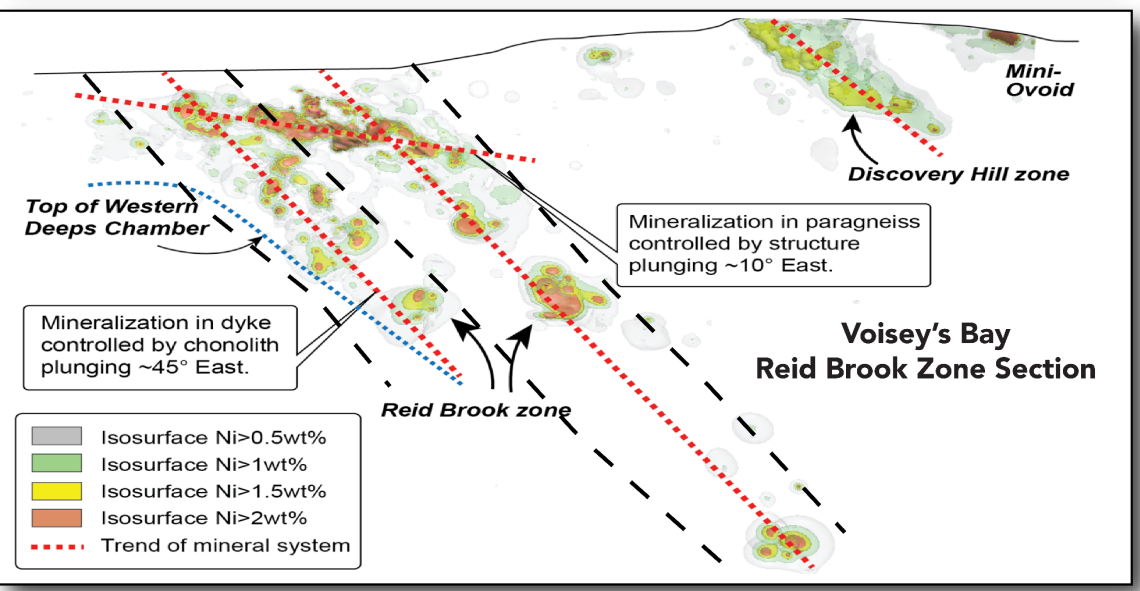
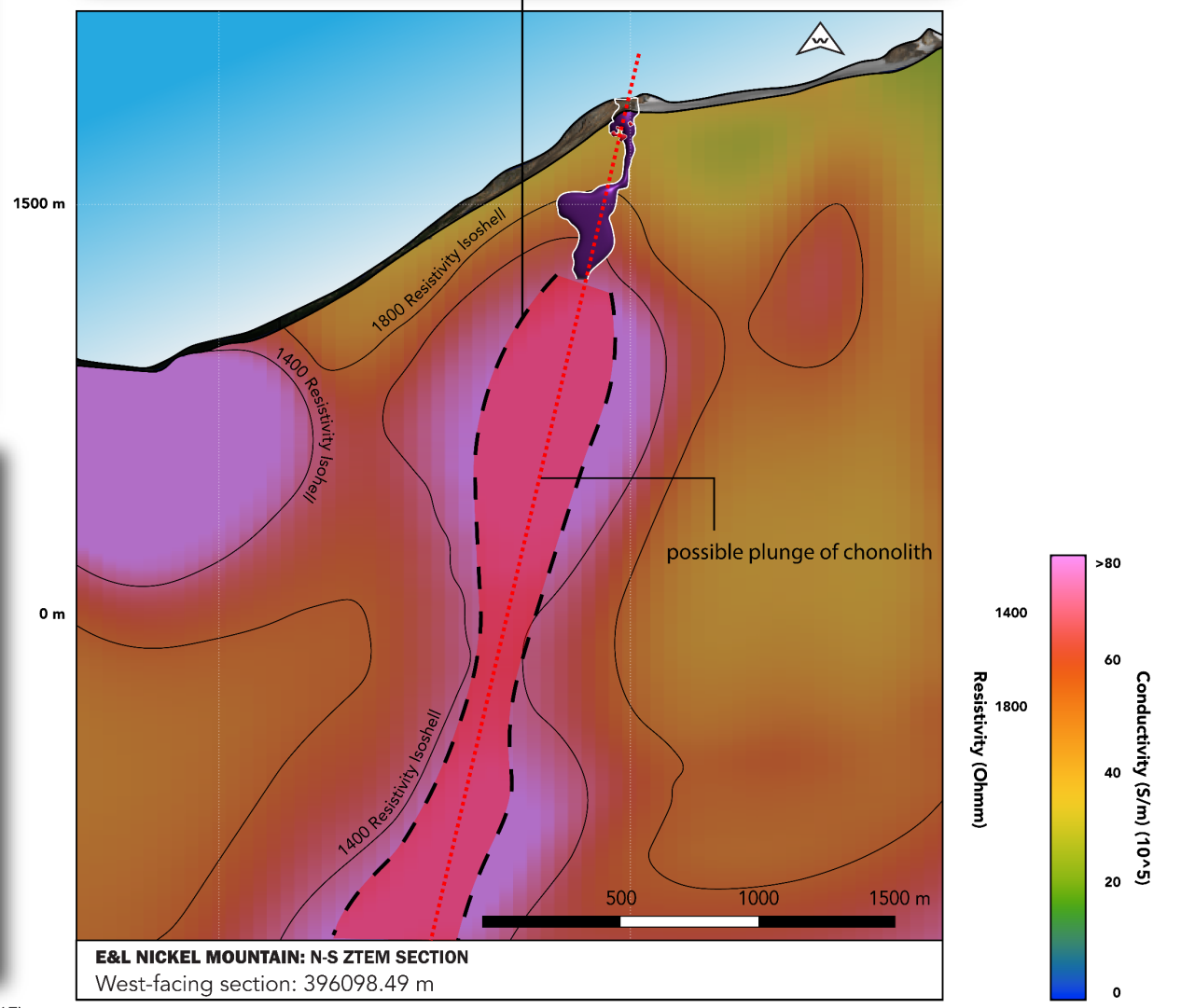
**The ZTEM response in the 2021 ZTEM survey is coincident with the untested 2017 VTEM response and may relate to the source of mineralized boulders of E&L-type gabbro**

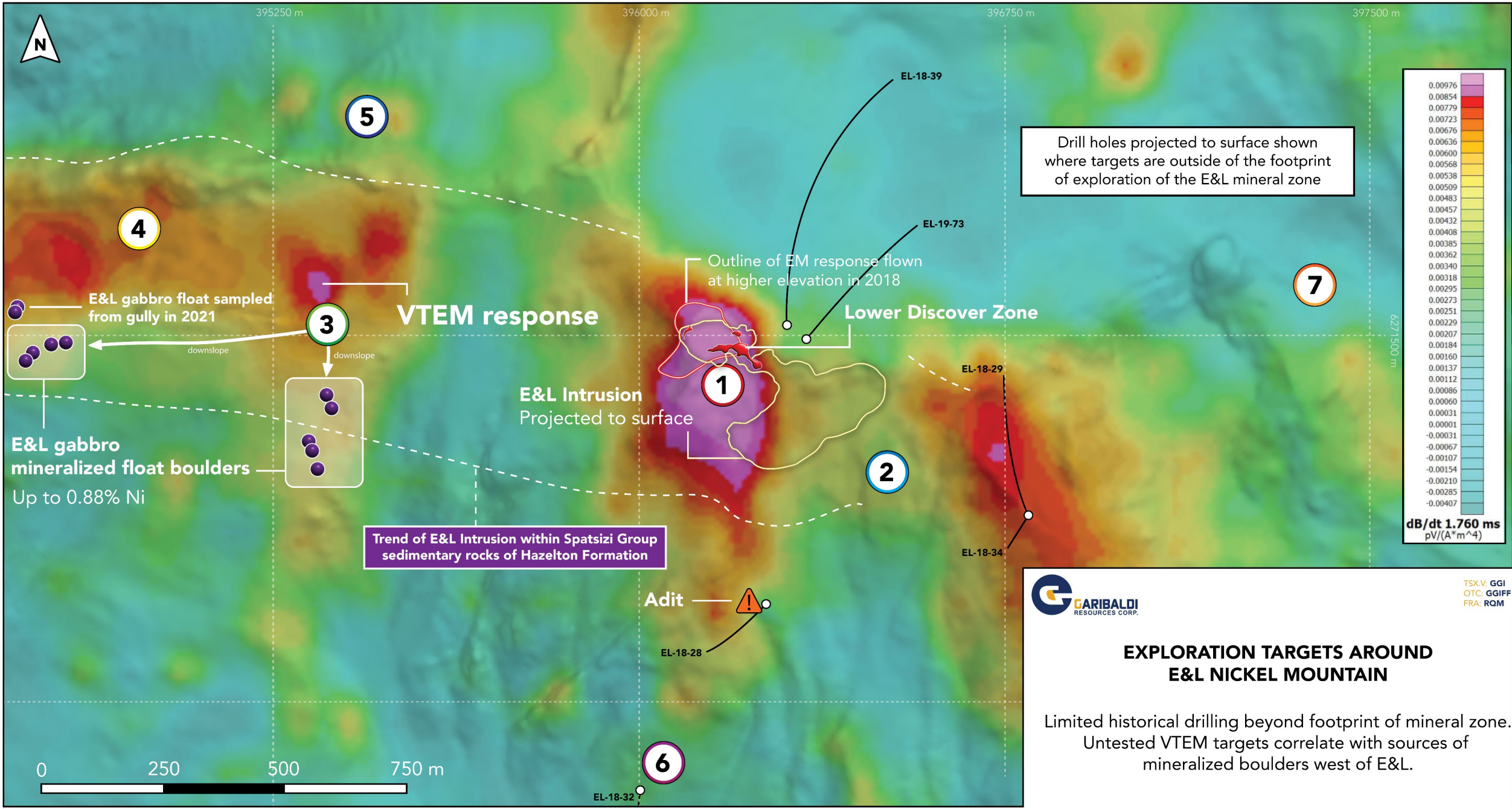
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TSX.V: GGI  
OTC: GGIFF  
FRA: RQM

\*3D inversion received in March, 2022



**Geological model for the E&L Intrusion is analogous to the present understanding of the mineral zones in the Reid Brook Zone at Voisey's Bay**





**E&L NICKEL MOUNTAIN: 2017 VTEM Sfz CHANNEL 35 (LATE TIME) GEOPHYSICAL RESPONSE**

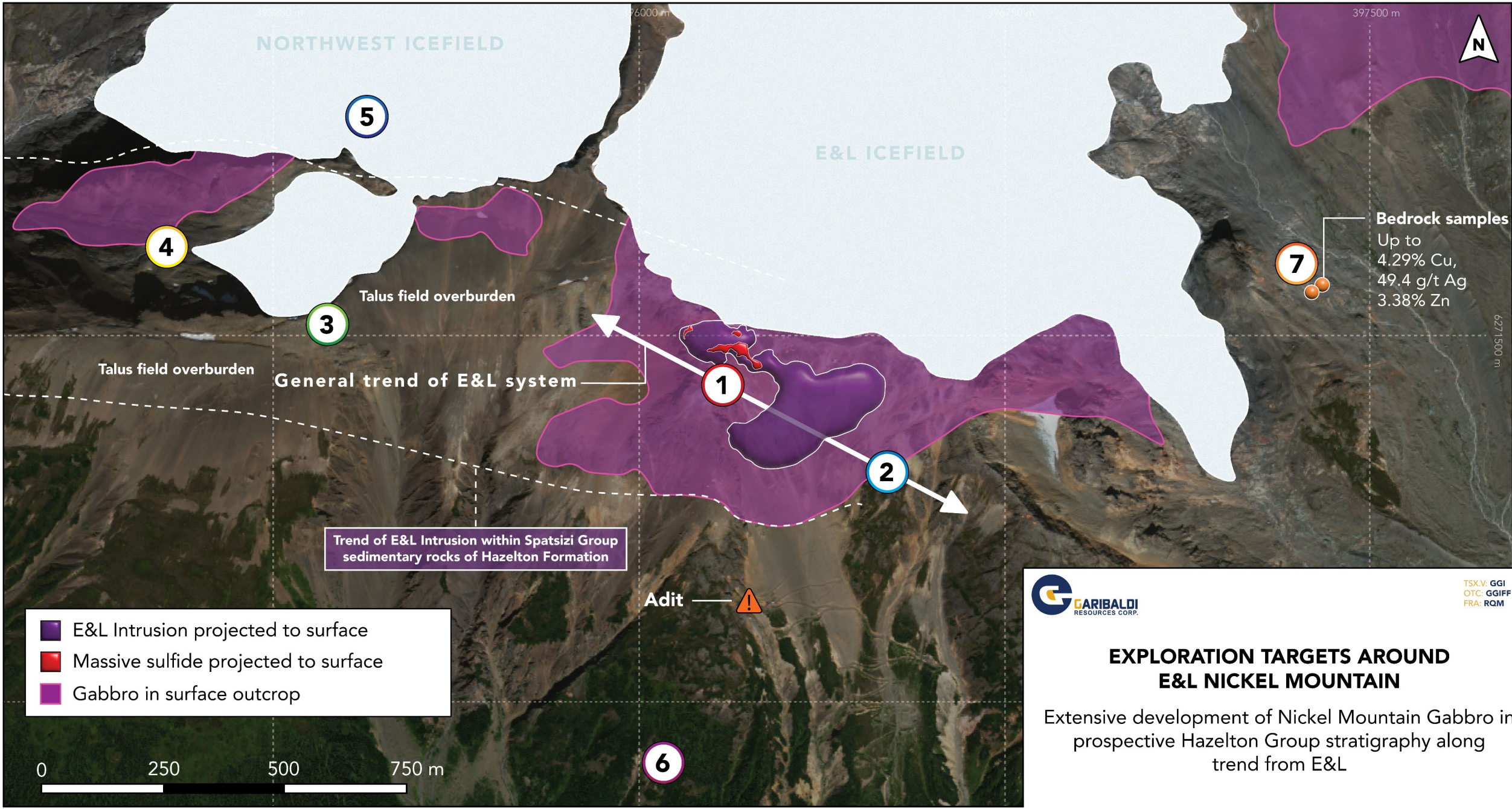
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 OTC: GGIFF  
 FRA: RQM

### EXPLORATION TARGETS AROUND E&L NICKEL MOUNTAIN

Limited historical drilling beyond footprint of mineral zone.  
 Untested VTEM targets correlate with sources of mineralized boulders west of E&L.

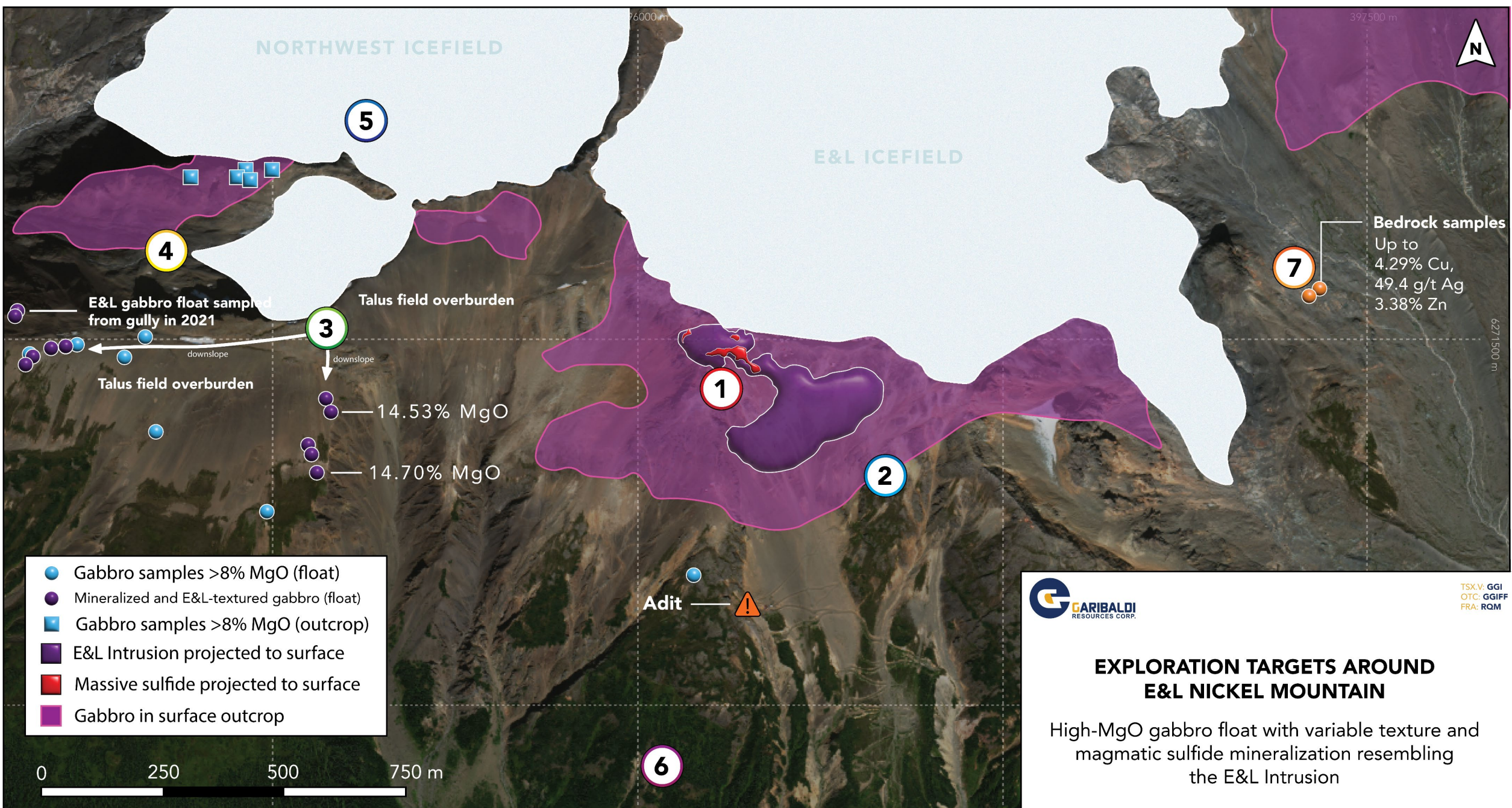
Backdrop is 2017 VTEM Sfz Channel 35 (Late Time) response



**E&L NICKEL MOUNTAIN: GABBRO TREND MAP**



TSX.V: GGI  
OTC: GGIFF  
FRA: RQM



**Bedrock samples**  
 Up to  
 4.29% Cu,  
 49.4 g/t Ag  
 3.38% Zn

- Gabbro samples >8% MgO (float)
- Mineralized and E&L-textured gabbro (float)
- Gabbro samples >8% MgO (outcrop)
- E&L Intrusion projected to surface
- Massive sulfide projected to surface
- Gabbro in surface outcrop

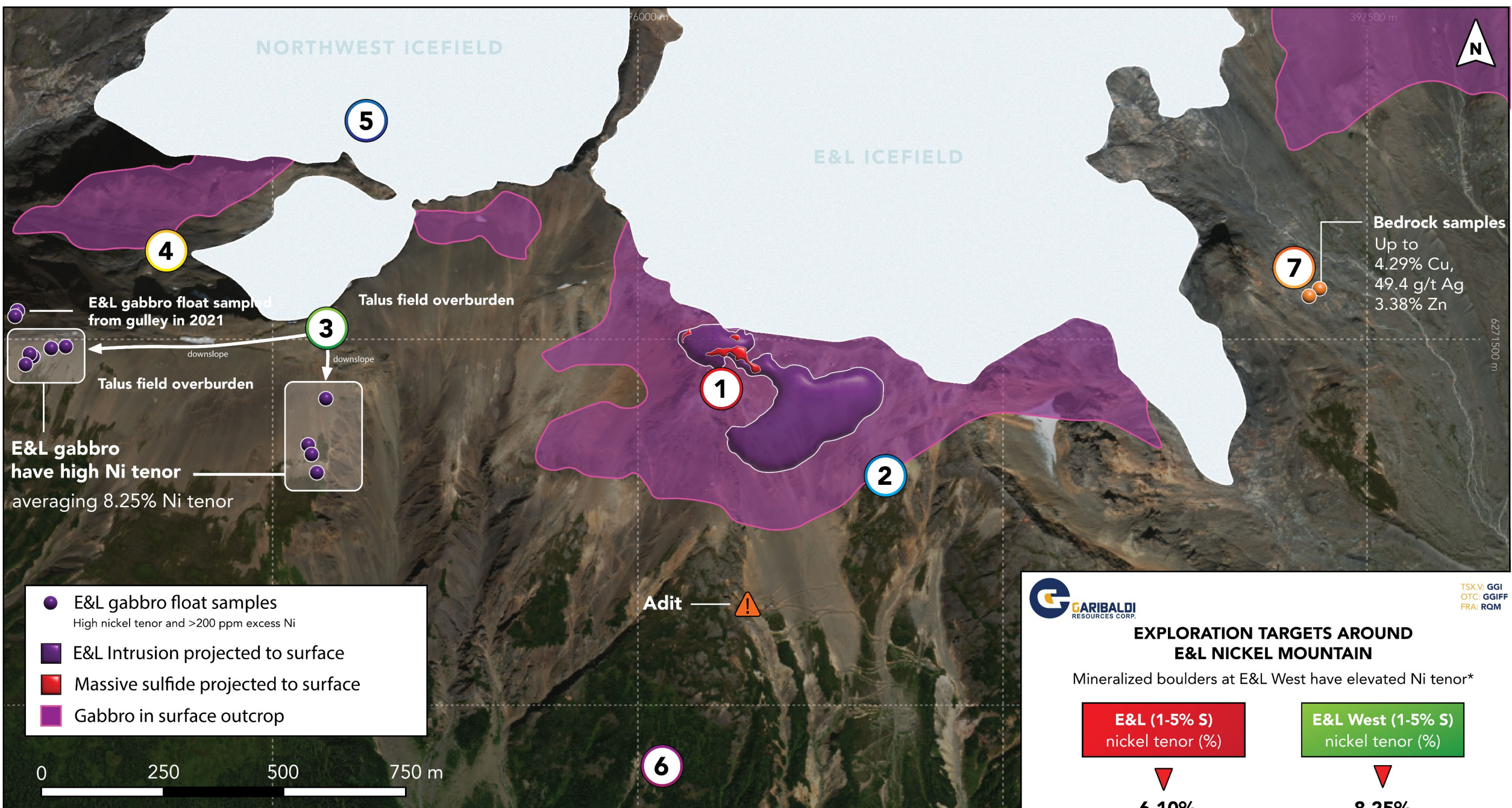


TSX.V: GGI  
 OTC: GGIFF  
 FRA: RQM

**EXPLORATION TARGETS AROUND  
 E&L NICKEL MOUNTAIN**

High-MgO gabbro float with variable texture and magmatic sulfide mineralization resembling the E&L Intrusion

**E&L NICKEL MOUNTAIN: GABBRO AND SURFACE SAMPLE MAP (MgO %)**



**E&L NICKEL MOUNTAIN: GABBRO AND NICKEL TENOR SAMPLE MAP**



**EXPLORATION TARGETS AROUND E&L NICKEL MOUNTAIN**

Mineralized boulders at E&L West have elevated Ni tenor\*

**E&L (1-5% S)**  
nickel tenor (%)

**E&L West (1-5% S)**  
nickel tenor (%)

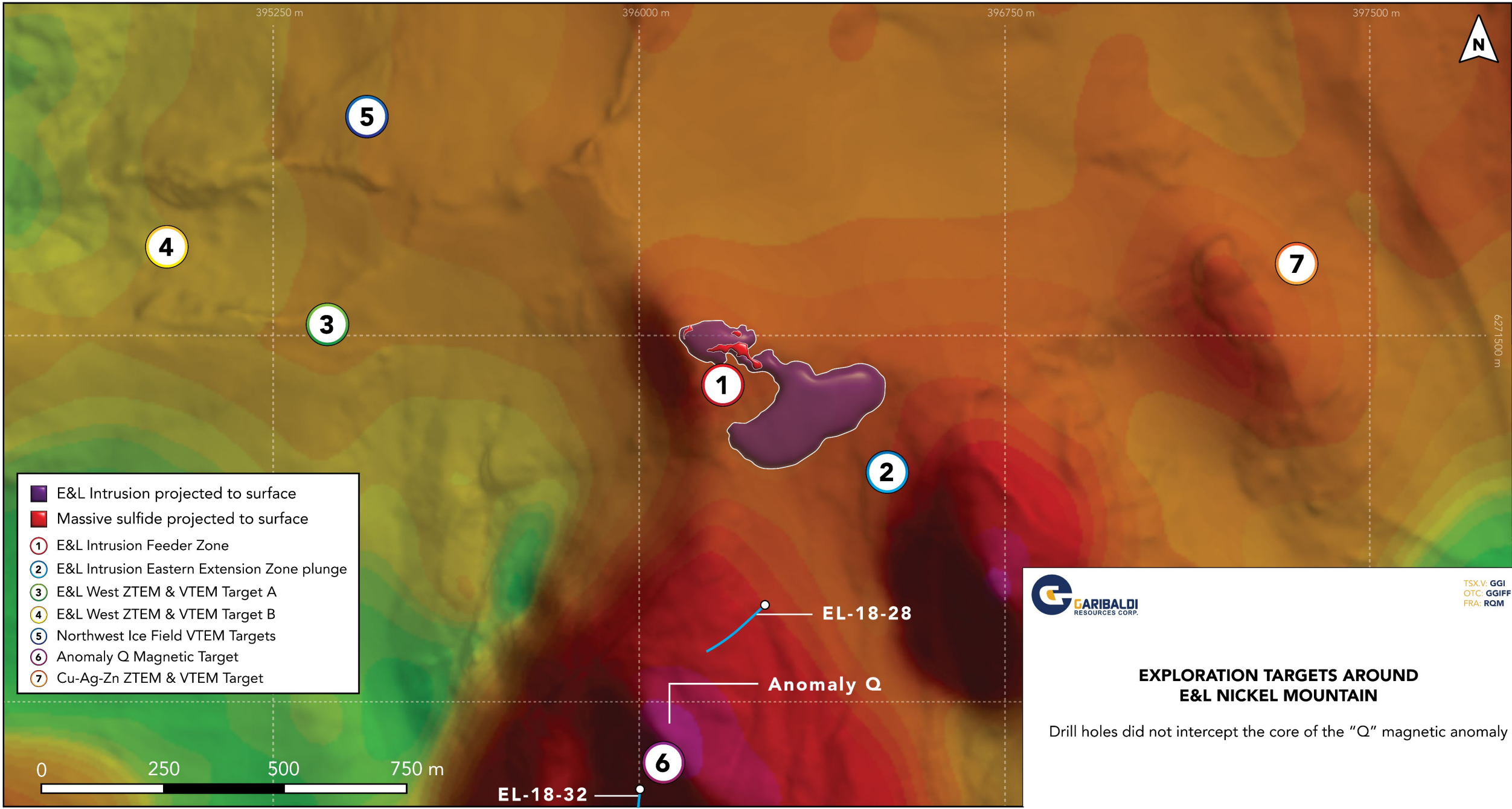
▼  
**6.10%**

▼  
**8.25%**

\* Ni tenor is the estimated Ni concentration in 100% sulfide

TSX.V: GGI  
OTC: GGIF  
FRA: RQM





**E&L NICKEL MOUNTAIN: TMI RTP RESPONSE**

**EXPLORATION TARGETS AROUND  
E&L NICKEL MOUNTAIN**

Drill holes did not intercept the core of the "Q" magnetic anomaly