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GARIBALDI UPDATES E&L-PSP AND OUTLINES 2025 DRILL PLAN

Vancouver, British Columbia, December 19, 2024 - Garibaldi Resources (TSXV: GGI) (the “**Company**” or “**Garibaldi**”) is pleased to provide updates on the E&L–PSP Property located within the Company’s flagship 180 sq. km Eskay claim group in Northwest British Columbia. Diamond drilling in 2023 consisted of four HQ/NQ drill holes on the E&L, B1 and PSP targets. E&L targets were based on borehole-electromagnetic (BHEM) results of hole EL-22-97b. Drilling and BHEM results for 2023 support the continued expansion of the E&L system south-east towards the conductive signatures of potential massive sulphide targets.

HIGHLIGHTS:

Holes EL-23-99 and EL-23-99B were drilled to test the down plunge extension of Ni-Cu-Co and precious metal mineralization found in the E&L gabbro, coincident with inversion results from the previously completed ZTEM survey at Nickel Mountain. EL-23-99 was ended at 131m, well before the target depth due to rods stuck in a fault. The hole was recollared at a different azimuth/dip and drilled to 610 metres. This hole was targeting an off hole BHEM anomaly from EL-22-97B. The source of the anomaly was determined to be caused by a current channeling response from the intersection in EL-22-97B. Further BHEM testing in EL-23-99B and EL-22-97B defined an additional late time off hole conductor coincident with the southern flank of the E&L intrusion, 35 metres west of EL-22-97B that is considered a viable target for Ni-Cu-Co-PGE mineralization associated with the mineralized E&L gabbro system.

Hole B1-23-01 assays returned highs of 0.29% Cu and 0.34% Zn between 80 and 86m associated with fine grained melanocratic gabbro indicating a potential Cu-Zn+/-Au target. Follow up BHEM found that the conductor targeted from VTEM at 100m line spacing was missed by a mere few meters.

Garibaldi’s first drill hole on the Palm Springs property (PSP-23-01) returned several intervals with elevated zinc within thinly bedded mudstones with a high of 0.67% Zn at 206.21m as well as a 60cm interval from 131.2 – 131.8 which returned 0.2 g/t Au, 82 g/t Ag, 5831 ppm As, 1184 ppm Ba, and 1985 ppm Pb, indicative of potential Eskay Creek style mineralization.

Drill Hole Table – UTM 9N

BHID	Target	Easting	Northing	Elev	Azimuth (°)	Dip (°)	Depth
PSP-23-01	PSP	404140	6287136	1126	240	60	211
EL-23-99	E&L	396443	6270939	1464	346	-53	131
EL-23-99B	E&L	396443	6270939	1464	344	-47	610
B1-23-01	B1	399405	6275491	1537	19	-45	210

Surface rock sampling was conducted at the Tom, Mt. Shirley, B1, and Nanny Goat prospects, where a total of 91 new samples were collected and assayed. Highlights of this prospecting program were 2.75% Cu, 7.85% Zn, and 0.1g/t Au at B1, and 1.7% Ni at Mt. Shirley.

Garibaldi’s geological and geophysical team of professionals have undertaken a careful integrated review of the geological and geophysical data across the Nickel Mountain property. An updated presentation on the geological model

for the magmatic Ni-Cu-Co-3E sulphide mineralization provides a technical framework for the next phase of exploration, posted on the company's website (2024 technical update) at www.garibaldiresourcescorp.com.

The Eastern Extension Intrusion is a body of variable and orbicular textured gabbro and pyroxene peridotite with disseminated interstitial magmatic sulphide mineralization. The Eastern intrusion has a similar morphology to the E&L Intrusion, and a similar sulphide mineralogy comprising disseminated pyrrhotite, pentlandite and chalcopyrite as well as a narrow interval of massive sulphide mineralization at the contact. The lateral extent and contact areas of the intrusion have been minimally explored by drilling and BHEM, leaving a large amount of space for massive sulphide mineral zones like the Discovery Zone on the flank of the intrusion and within the Hazelton Formation shales.

The exploration potential of the keel zone of the Eastern Extension Intrusion is supported by the following technical observations:

- The Eastern Extension Intrusion comprises a continuation of the E&L Intrusion as it plunges at 45 degrees to the SSE, notably the intrusion has a much larger volume than the intrusion segment hosting the E&L deposit. Potential exists for massive sulphide discovery both associated with the main intrusion, and related splays of E&L type intrusive rock trending to the south of the main intrusion. Drilling and BHEM have tested a tiny fraction of volume within the area of prospective geology.
- The rock types and mineralization in the Eastern Extension Intrusion are comparable to E&L. The textures of the sulphides and silicate rocks resemble the host of the E&L deposit, and the disseminated sulphide mineralization contains a similar assemblage of pyrrhotite, pentlandite and chalcopyrite.
- The sulphide mineralization at E&L contains a spectrum of base metals (Nickel, Copper, Cobalt) and precious metals (Platinum, Palladium, Gold, Silver, Rhodium, Ruthenium, Iridium). The pentlandite is coarse-grained, and there is no significant deleterious mineralogy. A similar style of massive sulphide mineralization is the target in the Eastern Extension.
- Distinctive rock types and textures make the E&L gabbro readily identifiable in outcrop and core. The intrusion is a magnetic body, and the mineralization is highly conductive and generates a response in airborne AEM surveys. The best mineral zone (Discovery Zone) can be detected at approximately a 25m distance from nearby bore holes.
- The untested exploration potential is an important and compelling factor in projecting the prospective scale of remaining target areas. The bladed dyke beneath E&L is not fully tested, and the root zone where it intersects a growing ZTEM inversion response is not tested under the feeder zone. The eastern extension intrusion is significantly larger in volume than E&L based on drilling results, and the contacts are largely untested for Discovery Zone style massive sulphides.
- The nearby potential for discovery outside of the E&L corridor is indicated by the fact that E&L type intrusive rocks occur immediately south of the E&L. Analysis of conductive-magnetic anomalies reviewed the km wide "O" magnetic anomaly (formerly the "Q"). The presence of magnetic gabbroic rocks in hole EL-18-28 within the footprint of the "O" anomaly, provides support for a pipelike chonolith intrusion that may represent a pathway for mineralization.
- New inversion analysis of conductive and magnetic anomalies, provide evidence that the large magnetic response of the "O" anomaly may be related to the style of gabbroic magmatism at E&L. The "O" is one of a number of magnetic anomalies not fully tested, in addition to numerous gabbroic outcrops with exploration potential along the 15km strike length of the Nickel Mountain base metal corridor.

2025 Preview

Only a small fraction of the flanks of the Eastern intrusion have been tested with drilling and BHEM surveyed. The lateral extent of the intrusion is open and untested. Based on the association of high-grade sulphide mineralization along the flanks of the E&L intrusion, the flanking keel of the Eastern extension is an attractive focus for exploration in 2025.

The company will target high-grade massive magmatic sulphide mineralization of the style found in the Discovery Zone where massive sulphides have an average historic grade of 6.6% Nickel, 3.2% Copper, 0.2% Cobalt, 4g/t 3E with a sulphide Nickel tenor of 7.1%.

All proposed drill holes are planned to test the intrusion where there is ample physical space for massive sulphides along the flank of the mineralized intrusion to reside at significant scale. Expansion of the high-resolution magnetic drone survey to the south and east of E&L coupled with large loop surface EM provides a basis for the development of new targets to the south and West of E&L.

Dr. Peter C. Lightfoot, Technical Advisor, stated: "Exploration of the Eastern Extension chonolith is at a very early stage, and the geological relationships and styles of mineralization help anchor plans for exploration where the target intrusion is larger than E&L, and potential exists for massive sulfide lenses along the contact between the intrusions and sedimentary country rocks. The corporate presentation illustrates the exploration targets recommended for follow-up in 2025".

Steve Regoci, Garibaldi's CEO, stated: "It's been challenging to navigate the present environment over the past 24 months. Market conditions have pressured the mining sector, particularly exploration companies. Our overriding faith is the reliant confidence derived from our team of professional geologists and geophysicists who remain steadfast in their belief in Nickel Mountain's potential. The level of optimism for Nickel Mountain remains extremely high. Our immediate focus is finalizing funding and exploration plans. With gold prices above \$2,600 USD/ounce, expectations are that a new upward cycle has begun to emerge and gain momentum from these oversold market levels."

Quality Assurance/Quality Control (QA/QC)

Garibaldi Resources has applied a rigorous quality assurance/quality control program at the E&L PSP Project using best industry practices. All core was logged by a geoscientist and selected intervals were sampled. HQ and NQ drill core was sawn in half and each sample half was placed in a marked sample bag with a corresponding sample tag then sealed. The remaining half core is retained in core boxes and stored at site. A Chain of custody for samples was 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. 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.Geo., VP Exploration Canada for the Company, and 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 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.

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 British Columbia and Mexico.

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Per: "Steve Regoci"

Steve Regoci, President

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