Garibaldi drills 8.3% nickel and 4.1% copper over 10.3 meters at Nickel Mountain

TSXV: GGI
OTC: GGIFF
Frankfurt: RQM

VANCOUVER, Jan. 25, 2018 /CNW/ - Garibaldi Resources (TSX.V: GGI) (the "Company" or "Garibaldi") is pleased to provide the following exploration update for its nickel-copper-rich massive sulphide discovery at Nickel Mountain, 11 miles southwest of Eskay Creek.

Highlights:

- Drill hole EL-17-10 supports the very high tenor and purity of magmatic sulphide mineralization in the Discovery zone, returning 8.3% nickel, 4.1% copper, 0.19% cobalt, 4.3 g/t palladium, 1.9 g/t platinum, 1.1 g/t gold and 10.2 g/t silver over 10.3 meters (approximate true width);
- In a significant development that originates from a review of borehole electromagnetic (BHEM) data through late time "channel 1" readings, renowned nickel sulphide geophysicist Alan King has identified two unusually strong conductive zones (>10,000 Siemens), one directly beneath EL-17-14 and the other south of the Northwest zone trending southwest to northeast, interpreted as signatures of potential massive sulphides over a broad area at depth;
- Results from the first 14 drill holes strongly suggest that the Discovery zone and the Northwest historic zone, 150 meters apart, are the product of an open-system magma conduit following a structural weakness in the country rocks, implying far greater tonnage and grade potential at Nickel Mountain than historical explorers had estimated.

Dr. Peter Lightfoot, technical adviser to Garibaldi and one of the world's leading experts in nickel sulphide deposits, commented: "The depth and lateral extent of nickel-copper-rich sulphide mineralization in the Discovery and Northwest zones is entirely open, creating a compelling combination of high grades and potential scale with this unique Eskay Camp system. A major expansion of drilling will be guided by an enhanced geological understanding and proof of concept with geophysics. In addition, the Garibaldi nickel team is very excited about the potential for new discoveries along a multi-kilometer-long trend to the northeast."

Dr. Lightfoot adds, "Compositional differences in the massive sulphides between the Discovery and Northwest zones, together with the chaotic variable textured rocks in both areas, points to the ideal scenario of a multi-stage mineralizing event at Nickel Mountain."

Garibaldi Prepares To Launch 2018 Program

Preparations are well underway for an aggressive and fully-funded 2018 exploration campaign scheduled to commence this quarter, as soon as weather conditions allow, beginning with a geophysics program to further assess the two HC plates and prioritize drill targets. This will be followed shortly thereafter by a resumption of drilling beginning with EL-18-15.

HC1 & HC2

Modeling of data from the borehole electromagnetic (BHEM) surveys was merged with last year's airborne VTEM data and has resulted in the interpretation of two large highly conductive anomalies (>10,000 Siemens) south of 2017 drilling.

HC1 trends north-south (approximate 200-meter length) while HC2 trends northeast-southwest (approximate 300-meter length). These high quality conductors are of the type to be expected to represent massive sulphides but can only be confirmed as such by drilling. Geological analysis suggests the possibility that HC1 connects to the massive sulphide intercept in EL-17-14, highlighted by 8.3% nickel and 4.2% copper over 16.75 meters (approximate true width, see December 8, 2017 news release), starting at a depth of 123.75 meters.

EL17-13 was instrumental in identifying both HC1 and HC2 as it was an exploratory hole drilled into the southern lobe of the mapped Nickel Mountain Intrusive Complex to serve as a platform for BHEM geophysics probing. Visual analysis of drill core in EL-17-13 indicated sections of fine-grained disseminated sulphides, samples of which are being assayed with results pending.

Massive Sulphide Discovery Zone

EL-17-10 was drilled into the Discovery zone east of the historic E&L deposit below the massive sulphide intercept in EL-17-04, confirming EL-17-09 and EL-17-14. This hole ran parallel to EL-17-09 and will provide ample massive sulphide for inclusion in preliminary metallurgical testing.

Hole	Interval width (from - to)	Ni %	Cu %	Co %	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	Ni+Cu (%)
EL-17-10	over 4.5m (150.0 - 154.5m)	0.63	0.54	0.020	0.313	0.583	0.185	5.3	1.17
EL-17-10	over 14.5m (172.5 - 187.0m)	6.04	3.18	0.137	1.874	3.342	1.067	8.5	9.22
****Including**	**over 10.28m (176.4 - 186.68m)**	**8.26**	**4.07**	**0.189**	**1.861**	**4.303**	**1.116**	**10.2**	**12.34**

Combined 1% nickel-copper is a minimum threshold for comparative analysis of composites.
**Denotes massive sulphides (75-100%); intervals are approximate true widths.

Historic Northwest Zone

EL-17-11 was drilled into an untested area of the historic Northwest zone, at the basal contact between the E&L gabbro and Hazelton formation shales, and cut a 2.1-meter massive sulphide intercept highlighted by 4.6% nickel and 1.75% copper. This will intensify the search for broader zones of massive sulphides in the historic deposit area discovered by Silver Standard in the 1960's through a series of shallow drill holes.

EL-17-12 was drilled into the Northwest zone and provided an 88.5-meter intersection grading >1% nickel-copper, including an 18-meter core

interval highlighted by 1.15% nickel and 1.09% copper. This broad intercept of disseminated mineralization attests to the significant scale of the sulphide system.

Hole	Interval width (from - to)	Ni %	Cu %	Co %	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	Ni+Cu (%)
**EL-17-11	over 2.1m (35.75 - 37.85m)	4.57	1.75	0.166	0.290	0.319	0.156	3.1	6.32
EL-17-12	over 88.5m (43.5 - 132.0m)	0.61	0.57	0.019	0.224	0.412	0.222	2.3	1.18
Including	over 18.0m (57.0 - 75.0m)	1.15	1.09	0.028	0.504	0.834	0.445	4.3	2.24

Combined 1% nickel-copper is a minimum threshold for comparative analysis of composites.
**Denotes massive sulphides (75-100%); intervals are approximate true widths.

Drill Hole Coordinates - Holes 10 Through 13

Hole	Zone	Easting*	Northing*	Elevation (mASL)	Azimuth	Dip	Length (m)
EL-17-10	Discovery	396103	6271502	1892	107.8	-49	234
EL-17-11	Northwest	396108	6271497	1888	345	-52	135
EL-17-12	Northwest	396108	6271497	1888	326	-89.2	162
EL-17-13	Southeast	396295	6271480	1842	218	-51.4	366

*UTM Zone 9N WGS 1984

Steve Regoci, Garibaldi President and CEO, commented: "The experience of drilling in mountaintop winter conditions last fall is allowing us to start our 2018 campaign much earlier than last year. Our accomplished team of nickel sulphide experts is ready and eager to expand an exciting and truly unique discovery in northwest British Columbia with the goal of further enhancing shareholder value."

Section Maps

Updated maps, including a section plan view with interpreted high conductor plates HC1 and HC2, will be available today on the Garibaldi website (GaribaldiResources.com). They can also be accessed by clicking on the following URL's:

http://www.marketsmartinfo.com/GGIPlanViewMap.jpg

http://www.marketsmartinfo.com/GGIDrillMap.jpg

Eskay Camp Area Map

To view the location of the E&L Project, Garibaldi's other large landholdings in the Eskay Camp, and properties of all other companies in this prolific district, please visit GGI's web site or the following URL:

http://www.garibaldiresources.com/i/photos/king/GGI-Aug-25-Eskay-Camp-Area-Map.jpg

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 was logged by a professional geoscientist and selected intervals were sampled. NQ2 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 that are stored at a secure facility in Smithers, B.C. Chain of custody of 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. Two certified ore assay laboratory standards and one blank standard were used in the process and were supplied by CDN Resource Laboratories Ltd., an independent laboratory located in Langley, B.C. Samples were submitted to SGS Canada Inc. in Vancouver, B.C., an ISO 9001: 2008 certified lab for base metal, sulphur and precious metal analysis using Inductivity Coupled Plasma (ICP), Fire Assay and Leco methods.

Samples were prepared by crushing the entire sample to 75%, passing 2 mm, 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 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 Everett Makela, a qualified person as defined by NI-43-101.

Qualified Person & Date Verification

Mr. Everett Makela, P.Geo., Director/VP Exploration Canada for the Company, and a qualified person as defined by NI-43-101, has supervised the preparation of, reviewed and approved of, the disclosure of information in this news release. Mr. Makela has verified the data, including drilling, sampling, test and recovery data by supervising all such procedures on site. There are no known factors that could materially affect the reliability of data collected and verified under his onsite 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 Mexico and British Columbia.

GARIBALDI RESOURCES CORP.

Per: "Steve Regoci"

Steve Regoci, President & CEO

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

SOURCE Garibaldi Resources Corp.

View original content: http://www.newswire.ca/en/releases/archive/January2018/25/c5937.html

%SEDAR: 00004262E

For further information: GARIBALDI RESOURCES CORP., 1150 - 409 Granville Street Vancouver, BC V6C 1T2, Telephone: (604) 488-8851, Website: GaribaldiResources.com

CO: Garibaldi Resources Corp.

CNW 07:00e 25-JAN-18