

GARIBALDI RESOURCES CORP.

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Frankfurt: RQM

GARIBALDI CLOSES \$2,291,445 TO FUND 2022 EXPLORATION PROGRAMS

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Vancouver, British Columbia, July 26, 2022 - Garibaldi Resources (TSXV: GGI) (the “Company” or “Garibaldi”) is pleased to announce the closing of the flow-through portion of the non-brokered private placement financing (the “Financing”) announced on July 5, 2022. The Company sold an aggregate 5,328,944 flow-through units (each, a “Unit”) at \$0.43 per Unit for aggregate gross proceeds of \$2,291,445.92. Each Unit was comprised of one flow-through common share and one-half of one common share purchase warrant. Each whole warrant is exercisable at \$0.55 per common share for a period of two years. The flow-through portion of the Financing was over-subscribed by almost 15%.

The proceeds from the Financing will be used to explore Garibaldi’s base metal projects under the new Federal Government (CMETC) initiative announced in the most recent federal budget, including the Nickel Mountain Gabbroic Complex and the newly identified base metal corridor along strike of the 15 km long NMGC, within the Eskay district of Northwest British Columbia.

The Company paid cash finder’s fees of \$126,960.05 and issued 295,255 share purchase warrants (the “Finder’s Warrants”) to three finders led by GloRes Securities Inc. in connection with certain subscriptions in the Financing. The Finder’s Warrants are exercisable at \$0.43 per common share for a period of two years.

All securities issued in connection with the Financing are subject to a statutory hold period expiring November 23, 2022.

An insider of the Company acquired 100,000 Units which constituted a related party transaction under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The issuance to the insider is exempt from the valuation requirement of MI 61-101 by the virtue of the exemption contained in section 5.5(b) as the Company’s shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in Section 5.7(1)(a) as the value of the Units did not exceed 25% of the Company’s market capitalization.

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.

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

Cautionary Statement Regarding Forward-Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements with respect to the expectations of management regarding the proposed Offering, the expectations of management regarding the use of proceeds of the Offering, closing conditions for the Offering, the expiry of hold periods for securities distributed pursuant to the Offering, and Exchange approval of the proposed Offering. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements including that: the Company may not complete the Offering on terms favorable to the Company or at all; the Exchange may not approve the Offering; the proceeds of the Offering may not be used as stated in this news release; the funds raised from the sale of the FT Units and the Units may not be renounced in favour of the Shareholders; the Company may be unable to satisfy all of the conditions to the Closing; and those additional risks set out in the Company's public documents filed on SEDAR at www.sedar.com. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.