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GARIBALDI CLOSES FIRST TRANCHE FOR 2023 NICKEL MOUNTAIN DRILLING

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Vancouver, British Columbia, December 7, 2022 - Garibaldi Resources (TSXV: GGI) (the “**Company**” or “**Garibaldi**”) is pleased to announce the closing of the first tranche of flow-through units of the non-brokered private placement financing (the “**Financing**”) announced on November 29, 2022.

The Company sold an aggregate 8,836,666 flow-through units (each, a “**Unit**”) at \$0.30 per Unit for aggregate gross proceeds of \$2,651,000. 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 \$0.45 per common share for a period of three years. The first tranche of Units includes an aggregate of 800,000 non-flow-through units at \$0.25 per unit for aggregate proceeds of \$200,000. Each Unit is comprised of one non-flow-through common share and one-half of one common share purchase warrant. Each whole warrant is exercisable at \$0.40 per common share for a period of three years.

The proceeds from the flow-through financing will be used to explore Garibaldi’s base metal prospects under the new Federal Government (CMETC) initiative announced in the most recent federal budget. Follow-up drilling will test for mineralization associated with broad ZTEM Low-resistivity anomalies identified by the property wide Geotech ZTEM survey. Drilling in 2022 intersected sulphide nickel-copper mineralization (assays pending) coincident with newly identified ZTEM anomalies (see news release Sept.22, 2022). These broad geophysical targets track the Nickel Mountain Gabbroic Complex base metal corridor along strike of the 15 km long NMGC, within the Eskay district of the Golden Triangle in Northwest British Columbia. All proceeds from non-flow-through Units will be used for working capital purposes.

The Company paid cash finder’s fees of \$171,060 and issued 578,200 share purchase warrants (the “**Finder’s Warrants**”) to finders led by GloRes Securities Inc. in connection with certain subscriptions in the Financing. The Finder’s Warrants are exercisable at \$0.45 per common share for a period of three years.

All securities issued in connection with the Financing are subject to a statutory hold period expiring April 6, 2023. None of the securities sold in connection with the Financing will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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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