NICKEL MOUNTAIN & CASPER EXPLORATION

2020 CORPORATE PRESENTATION

Jeremy Hanson
VP Exploration & Director

Peter C. Lightfoot
Technical Advisor

Raymond Goldie
Director

OCTOBER 2020
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. Jeremy Hanson, P. Geo., VP Exploration for Garibaldi Resources Corp., 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.
Garibaldi’s E&L deposit contains world-class nickel grades and metal tenors, with high ratios of pentlandite and chalcopyrite relative to pyrrhotite.

Garibaldi uses exploration methods and techniques backed by leading science and experts in the fields of structural geology, geochemistry, and geophysics.

Many of Garibaldi’s projects are located within The Golden Triangle in Northwestern BC, a prolific mining camp with excellent infrastructure and support for exploration.

Garibaldi is led by strong management and technical team with a proven track record and decades of experience in the mining industry.
**SHARE STRUCTURE | SEPTEMBER 9th 2020**

**TSX-V: GGI**

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<th>Description</th>
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* Dollars ($) listed in CAD

**PRIVATE INVESTORS**

- 66%

**ERIC SPROTT**

- 22%

**DIRECTORS AND MANAGEMENT**

- 12%

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**TSX VENTURE EXCHANGE**

**CANADIAN PROJECT MAP**

[Location Map](https://www.garibaldiresources.com/projects/canada/location-map/)

**OTC: GGIFF**

**FRA: RQM**
STEVE REGOCI
President, C.E.O. and Director

Providing overall guidance for Garibaldi’s acquisitions and exploration strategies since 2004, Mr. Regoci’s extensive entrepreneurial background includes sales, marketing, and two decades in the investment community where he helped finance numerous junior exploration companies. His expertise includes a strong understanding of the capital markets, corporate due diligence, strategic planning, and mergers and acquisitions in the mining sector.

BARRIE DI CASTRI
Executive Vice President, C.F.O. and Director

Mr. Di Castri has been a driving force behind Garibaldi since its inception and has 40 years of experience in professional management, marketing and sales. For two decades he has also been successful in the field of industrial minerals including quarrying, processing and marketing of stone products. He is also currently President of San Pedro Stone Inc. and was one of the original founding partners of that company in 1992.

JEREMY HANSON
Vice President Exploration Canada and Director

Mr. Hanson has been an integral part of Garibaldi’s B.C. exploration team since 2015 and was promoted to the position of VP Exploration Canada in 2019. Mr. Hanson’s work at and around the E&L deposit at Nickel Mountain in the summer of 2016 was instrumental in advancing the E&L toward a major new discovery of nickel-copper-rich massive sulfides in 2017. He is the President of Hardline Exploration Corp and earned a B.Sc. (Hons) with distinction in Geology from Simon Fraser University in 2013.
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DR. CRAIG GIBSON  
Director
Dr. Gibson is the founder of Prospeccion y Desarrollo Minero del Norte, S.A. de C.V. (ProDeMin), a geological services company based in Chihuahua, Mexico. He has over 25 years of professional experience in economic geology in the U.S. and Latin America with numerous publications to his credit. Dr. Gibson was co-founder and Vice President-Exploration of Exmin Resources Inc. and has been involved in several major discoveries in Mexico over his distinguished career on a variety of deposit types. Dr. Gibson provides strategic guidance to Garibaldi’s exploration efforts over its large district scale concessions in Mexico including field exploration, project evaluation and operations management. His expertise allows Garibaldi to enhance its exploration and development programs and has created an alliance between Garibaldi and ProDeMin, one of the premier geological services companies in Mexico.

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Mr. Burnett has been a director of Garibaldi Resources since its inception in 1993. He is the president of Carob Management Ltd., a private management consulting company, specializing in providing due diligence services, developing business plans, and structuring/managing various venture capital projects. Mr. Burnett currently serves on the board of directors of four publicly listed resource companies. He obtained a Master of Business Administration Degree in 1986 and a Bachelor of Applied Sciences Degree in Civil Engineering in 1984 from the University of British Columbia.

DR. RAYMOND GOLDIE  
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Dr. Goldie is the author of “Inco Comes to Labrador”, he is a speaker at mining conferences, and he is a widely recognized mining analyst with extensive experience in economic geology, especially in nickel and in royalty financing. In geology, he holds a BSc from Victoria University of Wellington, an MSc from McGill University and a PhD from Queen’s University; and, in business administration, a diploma from the University of Toronto. He has been elected a Director and a Vice-President of the Prospectors and Developers Association of Canada and is slated to be President in 2023.

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TECHNICAL ADVISORS

DR. PETER LIGHTFOOT
Technical Advisor

Dr. Lightfoot, who in the summer of 2016 published the first comprehensive textbook on the ore deposits of the Sudbury Igneous Complex, enjoyed a distinguished 20-year career as a geologist with Inco and Vale beginning in 1996. He was initially responsible for exploration at Voisey’s Bay before being appointed Chief Geologist responsible for technical aspects of exploration programs at Voisey’s Bay, Sudbury and Thompson. He received his B.A. in Earth Sciences from Oxford in 1980, his M.Sc. degree from the University of Toronto in 1982, and his Ph.D from the Open University (U.K.) in 1985. Following post-doctoral studies at the University of Toronto, he began a 10-year career with the Ontario Geological Survey in 1987 and worked extensively on the geology and geochemistry of Sudbury and Noril’sk before joining Inco in 1986. He is now an independent consultant to the minerals industry through his company, Lightfoot Geoscience Inc.

DR. PETER K. M. MEGAW
Technical Advisor

Dr. Megaw holds a Ph. D. in Geology from the University of Arizona and is a recognized expert on carbonate replacement deposits and epithermal vein systems. He is a certified professional geologist by the American Institute of Professional Geologists and is prominently identified with a number of mineral discoveries in México. Dr. Megaw has played a pivotal role in the Mexican mining scene over the past 27 years and has been a significant contributor to numerous junior exploration companies active in México through Imdex Inc., a company he founded. Most recently, Dr. Megaw was instrumental in the development of Excellon Resources Inc.’s Platosa mine and currently sits on the board of Mag Silver Corp. Dr. Megaw is a frequent speaker at international exploration conferences and has been widely published.

ALAIN CHAREST
Technical Advisor

Mr. Charest is a professional geologist who completed his geological engineering studies at the University of British Columbia in 1993. Mr. Charest has over 25 years experience in mineral exploration throughout the America’s, primarily in Mexico, where, in 1995, he discovered the world-class El Sauzal gold deposit while working as exploration manager for Francisco Gold Corp. Mr. Charest was also involved in the discovery of the 5 Million ounce (gold equivalent) Marlin deposit in Guatemala at the end of 2000. Following Francisco Gold and El Sauzal being acquired by Glamis Gold Ltd., Mr. Charest was appointed Vice President of Exploration for Chesapeake Gold Corp. ("Chesapeake") where he served until early 2008. On leaving Chesapeake, Mr. Charest became a self-employed geological consultant and is now operating his own company, Arcelia Gold Corp., a new, junior mineral exploration company based in Durango, Durango, Mexico.
DR. JOSEPH ZAMUDIO  
Technical Advisor  
Dr. Zamudio holds a Ph. D. in Geology/Remote Sensing from the University of Colorado, Boulder. He is a recognized and published expert in the highly specialized field of hyperspectral analysis. Dr. Zamudio is the founder of Applied Spectral Imaging, Boulder, Colorado. Dr. Zamudio teaches workshops sponsored by ITT VIS (a subsidiary of ITT International) in the use of ENVI, the preeminent hyperspectral data processing software program, and is a consultant to private industry and government agencies.

RAFAEL HINOJOSA  
Technical Advisor  
Mr. Hinojosa joined Garibaldi Resources in 2007. He obtained a Bachelor Degree in Business Administration from the Tecnológico de Monterrey in Monterrey, México. He is a corporate administrator with experience in management and development of start-up companies in México, his native country. Mr. Hinojosa is responsible for overseeing all exploration activities undertaken by Garibaldi’s projects in the Sierra Madre region of México.

DR. JULES LAJOIE  
Technical Advisor  
Dr. Lajoie has 50 years of experience applying geophysical methods in the search of metallic mineral deposits of all deposit types around the world. Dr. Lajoie was Chief Geophysicist for both Cominco Ltd. and Teck Cominco Ltd, and has been in independent consulting practice since 2010. Dr Lajoie has a keen interest in the practical application of electromagnetic and electrical methods, and in particular oversaw development, implementation, and application of the UTEM electromagnetic system with Cominco’s exploration programs and in particular for exploration in the Aldridge formation, host to the world class Sullivan deposit. He received an Hon. B.Sc. in Physics from the U. of Ottawa, a Masters in Geophysics from UBC, and a PhD in Geophysics from the U. of Toronto. Dr. Lajoie is registered as a Professional Engineer in the province of BC as well as being a long-standing member of EGBC’s Geoscience committee.

ALAN KING, MSc.  
Technical Advisor  
Alan received a B.Sc. in geology from the University of Toronto in 1976 and an M.Sc. in geophysics from Macquarie University in 1989. From 1976 to 1990 he worked as a geophysicist in exploration and resource development in Canada and Australasia. From 1990 to 2012 he was employed by Inco / Vale as a senior geophysicist and then as Manager of Geophysics with responsibility for global exploration. As Chief Geophysicist for Vale Global Exploration Alan worked on geophysical applications for base metals, iron, manganese, coal and fertilizers (potash and phosphate) as well as target generation using regional and global data sets. Alan is currently working as a consultant with his own company, Geoscience North.
Garibaldi’s E&L Nickel Mountain and Casper projects are located in the heart of Northwest British Columbia’s Golden Triangle, a prolific gold mining camp rich in base and precious metals.

Situated within a region containing diverse, world-class discoveries such as Eskay Creek (gold-silver VMS), Snip (gold), KSM (gold-copper porphyry), Brucejack (gold) and Red Chris (copper-gold porphyry).

The E&L Nickel Mountain deposit is a high-grade, Ni-Cu-PGE and Au magmatic sulfide deposit with grades up to 8.29% Ni, 4.24% Cu, 2.25 g/t Pt, 5.95 g/t Pd and 1.13 g/t Au.

Strong regional support for mining, established infrastructure, and access to skilled contractors and labour.

Multiple prospects including the Casper project high-grade gold discovery, a gold-bearing quartz-sulfide system containing grades up to 249 g/t Au.
“In order to scale, we really need to make sure that we’re not constrained by total nickel availability”

- Elon Musk, Battery Day Presentation 2020

Automotive batteries require Class 1 Nickel; Nickel Mountain’s mineralization would be amenable to production of Class 1 nickel.
GLOBAL NICKEL OUTLOOK

56% Decline in Nickel Inventory
Since Jan 1, 2018

Massive sulfides from Nickel Mountain have high Ni tenor:
Historic and current exploration targets are Class 1 Nickel

(1) Modified from Sherritt; Data from Bernstein, CRU, Wood Mackenzie

(2) Modified from Sherritt; Data from LME & SHFE
The world faces increasing shortages of mined copper into the 2020s. "We cannot meet global demand without making major investments into supply" - Bernstein Report, Sept. 14, 2020.
Sulfides from Nickel Mountain are enriched in Platinum-Group Elements such as Rhodium

See Garibaldi Sept. 12, 2019 News Release
2020 EXPLORATION OBJECTIVES

1. DISCOVERY OF A NEW, HIGH-GRADE MASSIVE SULFIDE ZONE
   - Intersect a new zone of massive sulfides in association with the southeastern plunge of the E&L intrusion, accomplished by drilling long, strategic, and exploratory holes with borehole electromagnetic follow-up. Increase drill density to enhance resource modelling and extend known massive sulfide zones.
   - Understand the controls on generating high-grade massive sulfide at E&L, including the evolution of the intrusion.

2. EXTEND THE FOOTPRINT OF THE E&L INTRUSION
   - The E&L intrusion system remains open: continue to extend the intrusion at depth through exploratory drilling.
   - Exploration of newly discovered, mineralized E&L-type gabbro float located ~1 km West of Nickel Mountain.
   - Assess connection between northeast-trending melagabbros to the mineralized E&L intrusion.
   - Understand the trending direction and morphology of the E&L system.

3. EVALUATE SURFACE TARGETS DEFINED FROM SCIENTIFIC ANALYSIS
   - Vector towards E&L gabbros located along the regional trend of the E&L intrusion using geochemical, spectral analysis, and geophysical work with follow-up groundtruthing and mapping.
   - Find further evidence of E&L or another Ni-enriched gabbro proximal or distal to Nickel Mountain.

4. EXTEND THE FOOTPRINT OF THE CASPER VEIN-SYSTEM
   - Extend the Casper gold-sulfide quartz-vein system through identification of additional Au-bearing veins and understanding structural trends controlling mineralization.
   - Investigate a link between the Casper and the Forest Kerr vein-system.
Sulfide mineralization is directly associated with a differentiated, variable- to orbicular-textured olivine gabbro, the “E&L Intrusion”.

The E&L intrusion is interpreted to be associated with a 12 km-strike-length regional gabbroic intrusion of Jurassic age trending NE-SW that is the target of active surface and geophysical exploration.

The mineralized E&L intrusion has been intersected along an approximate 750 m plunge and remains open in multiple directions.
- Long-section (vertical slice) through the E&L intrusion
- 2020 exploratory drilling continues to extend the steeply-dipping E&L intrusion to the SE, called the “Eastern Extensional Zone”
- Massive sulfide mineralization is thought to be “injected” from the E&L intrusion into the Hazelton Sediments
- Semi-massive sulfides are associated with contacts between the E&L intrusion and the Hazelton Sediments
- Disseminated sulfides are associated with the body of the E&L intrusion, and often range from disseminated to net-textured approaching the Hazelton Sediments
- Eastern Extensional Zone consists of E&L-type rocks with disseminated sulfides – identifying massive sulfides associated within this zone is a high priority
- Drilling at E&L will focus on a) extending the E&L intrusion past the Eastern Extensional Zone at depth, targeting new sulfide mineralization; b) Continuing to expand and infill known massive sulfide mineralization
2020 surface sampling has resulted in the discovery of mineralized, E&L orbicular gabbro float W of Nickel Mountain that increases exploration potential of the intrusion to the W and SW.

2020 drilling intersected the E&L intrusion to the E at a depth of ~450 m. This intersection opens the system at depth, extending the environment required for massive sulfide mineralization at greater depths.

Spectral analysis has proven to have high degree of success for identifying gabbros on the property. Many of these targets along the E&L intrusion trend remain unexplored as groundtruthing continues.

Identifying the connection between the NE-SW surface trend of gabbros with the NW-SE plunge of the E&L intrusion is critical.

Continue exploration on VTEM Anomalies B and C, and resume drilling of Anomaly A.
Ni-SULFIDE MINERALIZATION AT NICKEL MOUNTAIN

- Comparison of Ni concentrations reported in composited massive sulfide intervals from E&L compared to samples from rich Ni mining camps (Sudbury, Noril'sk-Talnakh, and Voisey's Bay)

- Massive sulfides from Garibaldi’s Nickel Mountain project contain some of the highest Ni grades and tenor in the world when compared to world-class Ni-Cu-PGE deposits

Exceptional Ni Endowment at E&L Nickel Mountain

(1) Ni Grade: Total Ni concentration in the rock or core sample derived by assaying
(2) Ni Tenor: Total Ni concentration in the sulfide portion of the rock sample recalculated to 100% from the Ni and S grade. See Kerr, A. (2003).
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</tr>
<tr>
<td>EL-19-71</td>
<td>Over 77.93 m (80.2 – 158.1 m)</td>
<td>1.41</td>
<td>1.00</td>
<td>0.038</td>
<td>0.457</td>
<td>1.064</td>
<td>0.309</td>
<td>3.60</td>
<td>2.41</td>
</tr>
<tr>
<td>EL-19-69</td>
<td>Over 68.53 m (75.5 – 144.03 m)</td>
<td>0.46</td>
<td>0.39</td>
<td>0.018</td>
<td>0.175</td>
<td>0.355</td>
<td>0.154</td>
<td>3.63</td>
<td>0.85</td>
</tr>
<tr>
<td>EL-19-64</td>
<td>Over 103.98 m (16.7 – 120.7 m)</td>
<td>0.56</td>
<td>0.51</td>
<td>0.018</td>
<td>0.216</td>
<td>0.357</td>
<td>0.178</td>
<td>1.98</td>
<td>1.07</td>
</tr>
<tr>
<td>EL-19-53</td>
<td>Over 86.46 m (65.2 – 151.66 m)</td>
<td>1.88</td>
<td>1.32</td>
<td>0.050</td>
<td>0.520</td>
<td>1.080</td>
<td>0.350</td>
<td>3.55</td>
<td>3.20</td>
</tr>
<tr>
<td>EL-17-12</td>
<td>Over 88.5 m (43.5 – 132 m)</td>
<td>0.61</td>
<td>0.57</td>
<td>0.019</td>
<td>0.224</td>
<td>0.412</td>
<td>0.222</td>
<td>2.32</td>
<td>1.18</td>
</tr>
</tbody>
</table>

E&L NICKEL MOUNTAIN LONG INTERCEPTS

GARIBALDIRESOURCES.COM | TSX-V: GGI | OTC: GIFFF | FRA: RQM

October 2020 | 21
New quartz-vein discovery
Assays pending

Casper Project Gold Vein Map

Visible Gold
Assays Pending

Casper Vein
Observed

Casper Vein
Inferred

MMI Samples (ppb Au)

- 3.4 - 11.6 ppb
- 1.9 - 3.4 ppb
- 0.8 - 1.9 ppb
- 0.3 - 0.8 ppb
- 0.1 - 0.3 ppb
- 2020 Field Samples (g/t Au)
- 2019 Field Samples (g/t Au)
- 2018 Field Samples (g/t Au)
- 2016 Field Samples (g/t Au)

Uncovered Area
Exploration Focus
Elevated Au Soils

Location A
53949: 76.9 g/t
66204: 70.15 g/t
66207: 47.50 g/t
66208: 31.84 g/t
51881: 13.37 g/t
51582: 5.21 g/t

Location B
51577: 249 g/t
51576: 75.3 g/t
51572: 60.61 g/t
51577: 68.4 g/t

See September 22 News Release for Additional Information.

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Garibaldi is proud to work directly with many individuals, companies, and partners of the Tahltan Nation. Garibaldi has a strong relationship with the Tahltan Nation, working closely together with an open Communications Agreement. Individuals from the Tahltan Nation fill important positions on the E&L project, including drill pad builders, driller helpers, geotechnicians, camp maintenance workers, core cutters and kitchen staff. Garibaldi worked directly with the Tahltan Nation Development Corp (TNDC) to open and clear land along the Eskay Creek Mine road to construct the camp, staging and core yard areas for the E&L project.

Garibaldi strives for best practices in safety, ensuring all team members are trained and operate with safety as top priority.

Garibaldi utilizes a state-of-the-art, multi-linked repeater radio communication system to ensure 24-7 radio contact with all individuals working on the project, in addition to numerous First Aid attendants, mountain guides, survival shacks and strict procedures to operate safely and efficiently in rugged, coastal mountain terrain.
WHY GARIBALDI?

WORLD-CLASS EXPERTS AND EXPLORATION METHODS

▪ Industry-leading scientific practices and structured, methodical exploration to vector towards mineralization

▪ Utilizing BHEM, world-class structural analysis and analytical geochemistry from leading experts provides the best possible value to shareholders from exploration activities

DIVERSE COMMODITIES AND DEPOSITS TYPES

▪ Multiple prospects in The Golden Triangle, a rich and prominent mining camp rich in metals

▪ New high-grade gold discoveries on the Casper project, adding value and potential to an exciting and diverse project pipeline

EXCEPTIONAL GRADES AND HIGH-QUALITY MINERALIZATION

▪ E&L Nickel Mountain contains sulfide metal grades and tenors exceeding those in most global magmatic sulfide deposits

▪ Better grades result in lower costs of extraction and higher value per unit of volume

▪ The E&L intrusion is open in multiple directions at depth with high potential for discoveries along trend