

BC FORM 51-102F3

SECURITIES ACT

**MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE B.C. *SECURITIES ACT* AND
118(1) OF THE ALBERTA *SECURITIES ACT***

Item 1. Name and Address of Company

Garibaldi Resources Corp.
1150 – 409 Granville Street
Vancouver, BC V6C 1T2

Item 2. Date of Material Change

October 16, 2017

Item 3. News Release

News Release dated October 16, 2017 and disseminated to the CNW North American Mining Disclosure Network, Vancouver Stockwatch, B.C. Securities Commission and Alberta Securities Commission.

Place of Issuance: Vancouver, British Columbia.

Item 4. Summary of Material Change

The Issuer announces a \$10 million private placement financing.

Item 5. Full Description of Material Change

The Issuer is pleased to announce a non-brokered private placement to raise gross proceeds of up to \$10,000,000 CDN.

The Issuer will issue 3,174,604 units at a price of \$3.15 per share. Each common share unit at \$3.15 comprises one common share in the capital of the Issuer and one full non-transferable share purchase warrant. Each warrant is exercisable into one common share at a price of \$ 4.50 for a period of two years.

All units from the private placement are subject to a four month hold period from the date of issuance. The financing will include finder's fee commissions on a portion of the placement and is subject to TSX Venture approval.

Use Of Proceeds

The proceeds from the financing will be used to advance the Issuer's E&L Nickel Mountain project and other British Columbia properties, including the Issuer's gold and silver properties in Mexico and general working capital purposes.

Item 6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

The Issuer is not relying on Subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7. Omitted Information

There is no omitted information.

Item 8. Executive Officer

Steve Regoci, President - (604) 488-8851.

Item 9. Date of Report

Dated at the City of Vancouver, in the Province of British Columbia, this 20th day of October, 2017.

"Steve Regoci"
Steve Regoci, President