

**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**

December 6, 2018

**Item 3. News Release**

News Release dated December 6, 2018 as expanded on by a News Release dated October 25, 2018, both 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 the completion of its first full season of drilling at its Nickel Mountain project and summarizes highlights of the first 10 drill holes.

**Item 5. Full Description of Material Change**

The Issuer is pleased to announce the successful completion of the first full season of drilling at the Issuer's 100%-owned Nickel Mountain Project in the heart of the Eskay Camp, the Golden Triangle's first nickel-copper-cobalt-platinum-palladium-gold-silver magmatic massive sulphide system.

The 2018 program produced 11,573 meters of drill core, more than three times last year's meterage. To date, drilling and extensive surface work at the Nickel Mountain deposit has identified three relatively shallow zones (Discovery, Central, Northwest) including a newly identified sulphide body 30 meters above the Discovery Zone at a depth of just 80 meters. Each of the zones remains open in all directions and features top tier massive sulphide grades of an unusually pure composition according to Dr. Peter Lightfoot, the Issuer's Technical Adviser who's recognized as one of the world's leading nickel sulphide experts. Meanwhile, a combination of field work and step-out drilling over the summer and fall have confirmed that the Nickel Mountain Gabbroic Complex strikes northeast for at least 3 km and extends across strike for at least 1 km.

Steve Regoci, President and CEO, commented: "Not only have we made important progress in expanding the footprint of this nickel-copper-rich mineralization, but our geological understanding of this unique Eskay Camp system – from the configuration of the intrusion to the controls on mineralization - has advanced dramatically over last year. We'll enter 2019 with working capital of approximately \$15 million which puts us in a highly favorable

position to take Nickel Mountain to the next level and fully leverage this asset for shareholders.”

Assay results for 10 drill holes from this year’s program have been reported by the Issuer and complete results are pending for an additional 22 holes which will be released in batches as soon as they are received, reviewed and interpreted.

#### **Additional Highlights:**

- The E&L icefield retreated in unprecedented fashion this summer, exposing more previously hidden outcrop than in any year since the original surface discovery in the late 1950’s based on historic photos of Nickel Mountain. This led to the discovery of multiple new massive sulphide showings, particularly in the Central Zone where mineralization is trending to the north beneath the 1.6-km-long, 1-km-wide E&L ice sheet;
- The quality of the massive sulphide mineralization at Nickel Mountain is unusually high due to well-developed granular pentlandite and minimal nickel in the pyrrhotite (<0.6 wt%);
- Exploration drilling in the plumbing system of the E&L Intrusion has indicated important favorable geology, revealing additional new potential at depth;
- Olivine gabbros with unusual variable textures extending to depth indicate a dynamic complex at Nickel Mountain where the root zone of the intrusion has been impacted by post-magmatic deformation processes. Geological, geochemical, structural and geophysical data collected in the 2017 and 2018 programs is being used to construct a 3D model of the mineral system which will help guide 2019 exploration.

Dr. Lightfoot commented, “Increasingly, Nickel Mountain represents an important new discovery within the Eskay Rift. The project is ideally positioned to leverage the demand from dramatically declining nickel-cobalt sulphide discoveries and the resulting depletion of high quality nickel inventories required to fuel the electric vehicle battery revolution.”

#### **Nickel Mountain Geology/Mineralization Map**

To view Nickel Mountain maps and core photos for reported drill holes, please visit the Garibaldi web site at [www.GaribaldiResources.com](http://www.GaribaldiResources.com) or visit the following URL:

<http://www.garibaldiresources.com/i/pdf/2018-10-31-nickel-mtn-geology-min.pdf>

#### **Quality Assurance/Quality Control (QA/QC)**

The Issuer 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, British Columbia. 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, British Columbia. Samples were submitted to SGS Canada Inc. in Vancouver, British Columbia, an ISO 9001: 2008 certified lab, for base metal, sulphur and precious metal analysis using Inductivity Coupled Plasma (ICP), Fire Assay (FA) and Leco methods.

Samples were prepared by crushing the entire sample to 75% passing 2mm, 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 sulfur and total carbon were analyzed using a Leco method. Nickel, copper, cobalt, silver and base metals were analyzed by sodium 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 Data Verification**

Mr. Everett F. Makela, P.Geo., Director/VP Exploration Canada for the Issuer, 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 of such procedures. There are no known factors that could materially affect the reliability of data collected and verified under his supervision. No quality assurance/quality control issues have been identified to date.

#### **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 December, 2018.

*“Steve Regoci”*

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Steve Regoci, President