

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

August 9, 2019

Item 3. News Release

News Release dated August 9, 2019 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 provides an update of its 2019 drilling program at its Nickel Mountain property including assay results for its first drill hole of the season.

Item 5. Full Description of Material Change

The Issuer is pleased to provide the following update as two drill rigs continue to aggressively build out Northwest British Columbia's first magmatic nickel-copper-rich massive sulphide discovery in the heart of the Eskay Camp near the past producing Eskay Creek mine.

Highlights:

- The first hole of the 2019 season, EL-19-47, has intersected **6.1%** nickel and **2.8%** copper (plus cobalt, platinum, palladium, gold and silver) over **9.32** meters within a broader near-surface interval of **50.57** meters (estimated true width is 40.45 meters) containing **1.50%** nickel and **0.94%** copper, extending the Lower Discovery Zone (LDZ) to the southeast. The massive sulphide intercept in EL-19-47 is approximately 64 meters southeast of the EL-17-14 massive sulphide intercept;
- Drill hole EL-19-53 (assays pending) has cut the widest massive sulphide intersection to date - **18** meters featuring a characteristic Nickel Mountain "leopard print texture" within **86** meters (estimated true width is 68.8 meters) of nickel-copper-rich mineralization from 67 meters to 153 meters. EL-19-53 thickens and extends the robust LDZ along a shallow western plunge on the south flank of the E&L Intrusion;
- In addition to successful step outs beyond the five known mineralized zones, objectives of early 2019 drilling are to confirm the presence of an olivine gabbro chamber beneath the LDZ while also linking the Northwest Zone with the Crevasse Zone. The Company is confident in terms of achieving these objectives and eagerly awaits more assay results.

Jeremy Hanson, VP Exploration for the Issuer, commented: "2019 drilling is off to a highly successful start as we test for new mineralized structures. Our understanding of the

structural controls on mineralization continues to improve, allowing for very productive targeting for infill and step out drilling.

“Lab efficiencies are speeding up delivery of assays compared to 2018 and 2017,” Hanson added. “Beginning with these SGS results from our first hole, we expect they will be able to sustain better turnaround times this month for completed holes, including EL-19-53. The E&L system remains open in multiple directions after 14 holes (3,400 meters) drilled to date this summer.”

Drill Hole EL-19-53

EL-19-53 is the most extraordinary hole drilled so far at Nickel Mountain given 18 meters of massive sulphide, 4.5 meters of net-textured to semi-massive sulphide, 7 meters of sediments containing semi-massive sulphide, and 56.5 meters of mineralized orbicular gabbro (moderate to strongly disseminated) in a thick continuous 86-meter intersection with increasing sulphide percentage downhole (vs. 16.75m of massive sulphide within a 40.4m core length interval in discovery hole EL-17-14 - see Dec. 8, 2017 news release).

The “leopard print” massive sulphides in EL-19-53 feature large loop textured pyrrhotite-pentlandite-chalcopyrite with grains of pentlandite reaching up to 4.5 cm in diameter. The hole has also provided important information that the main axis of the mineralized system may be controlled by SW-NE trending domains which guides future drilling and geologic models.

Drill Hole EL-19-47

Dr. Peter Lightfoot, Garibaldi Technical Adviser, commented: “EL-17-47 extends the Lower Discovery Zone along the southern flank of the E&L Intrusion to the east of previous massive sulphide intervals. The mineralization continues to exhibit a very pure combination of pyrrhotite, pentlandite and chalcopyrite with a very high nickel tenor over the massive sulphide interval. The LDZ remains open along a shallow plunge to the east with more holes planned to establish continuity with previous intercepts to the south.”

Drill Hole Table – EL-19-47 (First Hole of 2019 Season)

Hole (#)	Interval width (from - to)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	Ni+Cu (>1%)
EL-19-47	over 50.57m (72.16 – 123.13m)	1.50	0.94	0.05	0.23	0.47	0.17	3.20	2.44
including	over 34.17 m (72.16 – 106.73m)	0.54	0.62	0.03	0.14	0.45	0.13	3.10	1.16
*including	over 3.05m (96.73 – 99.78m)	1.02	0.59	0.08	0.05	0.24	0.04	1.20	1.61
and	over 9.32m (113.81 – 123.13m)	6.11	2.79	0.16	0.73	0.89	0.45	5.60	9.26
**including	over 6.60m (115.05 121.65m)	7.64	3.18	0.20	0.68	0.85	0.42	6.10	10.82

Notes:

**Massive sulphides (75-100%); *Semi-massive sulphides (50% - 75%).

Intervals are core lengths (true widths are estimated to be 80% of reported intervals). Combined 1% nickel-copper is a minimum threshold for comparative analysis of composites.

Drill Hole Coordinates Table – Holes EL-19-47 and EL-19-53

Hole	Zone	Easting*	Northing*	Elevation	Azimuth	Dip	Length (m)
EL-19-47	Lower Discovery	396240.7	6271502.0	1860.0	168	-60	533
EL-19-53	Lower Discovery	396238.6	6271503.2	1860.1	244	-56.5	171

*UTM zone 9N WGS 84

CEO Comment

Steve Regoci, President and CEO, stated: “This season’s drill program is our best start yet at Nickel Mountain at a time when nickel prices are hitting new multi-year highs. We are fully funded to complete our most extensive program ever at Nickel Mountain.”

Corporate Update

The Issuer is pleased to report that warrant exercises last month and in June added \$2,635,000 to the Issuer’s treasury.

Updated Drill Hole Maps

To view updated cross-section and plan view maps, please visit the home page of the Issuer’s web site (GaribaldiResources.com) where new maps will be posted in the projects section.

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 geoscientist and selected intervals were sampled. HQ and NQ 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. Multiple certified ore assay laboratory standards and one blank standard were used in the process. 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 sulphur 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 Jeremy Hanson, a qualified person as defined by NI-43-101.

Qualified Person & Data Verification

Jeremy Hanson, P.Geo., VP Exploration Canada for the Issuer, and a qualified person as defined by NI- 43-101, has supervised the preparation of and reviewed and approved of the disclosure of information in this news release. Mr. Hanson 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 14th day of August, 2019.

“Steve Regoci”
Steve Regoci, President

