

GARIBALDI RESOURCES CORP.

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TSXV: GGI
OTC: GGIFF
Frankfurt: RQM

GARIBALDI CLOSSES SECOND TRANCHE OF FLOW THROUGH FINANCING

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Vancouver, British Columbia, December 23, 2022 - Garibaldi Resources (TSXV: GGI) (the "Company" or "Garibaldi") announces that the Company has closed a second tranche of its flow-through private placement offering (the "Financing") announced on November 29, 2022. The Company sold an aggregate of 400,667 flow-through units (each, a "Unit") at \$0.30 per Unit for aggregate proceeds of \$120,200. 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 total proceeds of \$2,771,200 from the first and second tranche flow-through Financings 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 Lowresistivity anomalies identified by the property wide Geotech ZTEM survey.

The Company paid cash finder's fees of \$2,412 and issued 8,040 share purchase warrants (the "Finder's Warrants") to one finder 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 24, 2023.

None of the securities sold in connection with the Offering 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

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or the accuracy of this release