

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Garibaldi Resources Corp. (the “**Company**” or “**Garibaldi**”)
1150 – 409 Granville Street
Vancouver, British Columbia, V6C 1T2

Item 2 Date of Material Change

September 27, 2023

Item 3 News Release

The news release dated September 28, 2023 was disseminated through Accesswire.

Item 4 Summary of Material Change

On September 27, 2023, the Company entered into an amendment agreement with De Coors Mining, a private company (“**De Coors**”), whereby it agreed to issue De Coors 500,000 common shares of Garibaldi over 5 years and double the purchase price of the original 1% Net Smelter Return (NSR) to \$2 million CDN payable at any time, leaving Garibaldi with the exclusive option to reduce the NSR on its Palm Spring Claims to 0%.

Also, on September 27, 2023, the Company appointed Sylvain LePage to its advisory board and granted Mr. LePage 500,000 stock options exercisable at a price of \$0.45 per share for five (5) years.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On September 28, 2023, the Company announces the following corporate updates:

Net Smelter Return Buy Back

Garibaldi has entered into an agreement with De Coors to buy back the remaining 1% underlying NSR retained by De Coors, for Garibaldi’s 100% owned Palm Springs (PSP) claims within the 180 sq. km Eskay Claim Group in Northwest British Columbia.

The original agreement in 2016 was subject to a 2% NSR in favor of De Coors which Garibaldi could purchase half of (1%) at any time for \$1 million CDN.

The Company has signed an amended agreement to issue De Coors 500,000 common shares of Garibaldi over 5 years and doubled the purchase price of the original 1% NSR to \$2 million CDN payable at any time, leaving Garibaldi with the exclusive option to reduce the NSR on the Palm Spring Claims to 0%.

Advisory Board

Garibaldi announced the appointment of Mr. Sylvain LePage, an accomplished businessman, to the Company’s advisory board. Mr. LePage has over 35 years of

experience in management, marketing, sales and development across various sectors in the Province of Quebec. In consideration, for his services as an advisory board member, the Company has granted Mr. LePage 500,000 stock options exercisable at a price of \$0.45 per share for five (5) years. The stock options are granted pursuant to the Company's Equity Incentive Plan and will be subject to applicable regulatory hold periods.

5.2 *Disclosure for Restructuring Transactions*

N/A

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

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Contact: Steve Regoci, President
Telephone: 604.488.8851

Item 9 Date of Report

September 28, 2023