

Garibaldi drills in Mexico, starts Phase I program at Grizzly Property

Written by Australian Business

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VANCOUVER, Sept. 26, 2013 /PRNewswire/ - Garibaldi Resources Corp. (TSX.V: GGI) (the "Company" or "Garibaldi"), active year-round with projects in Mexico and British Columbia, is pleased to provide the following exploration and corporate update.

Highlights:

- Mexico: Six new holes drilled at gold-copper target, assays pending
- Mexico: Pilot program at Tonichi generating royalty income
- British Columbia: Garibaldi attacks the Grizzly

Mexico

Garibaldi has just completed six additional drill holes (LCT-13-11 through LCT-13-16) totalling 987 meters at the Locust target in Sonora State where a broad envelope of gold and copper mineralization is being tested at shallow depths. Results are expected in the near future.

Locust covers 1,200 hectares within the 47,000-hectare

Tonichi

land package, one of three 100% owned district-scale projects Garibaldi is advancing in some of the most robust gold, silver and copper producing regions of Mexico

. Additional drilling is planned during the upcoming fourth quarter.

Garibaldi is also pleased to report that it's conducting a pilot program with a private

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arms-length Mexican company to exploit near-surface coal seams over certain areas of Tonichi. This is at no cost to Garibaldi, and since commencing the program in

February 2013

the Company has received royalties totaling

701,000 pesos

(

\$56,000 USD

). Garibaldi is very satisfied with the early results of this ongoing initiative and is exploring ways to maximize the value of this asset for shareholders.

Sonora

coal districts are also favourable exploration targets for microcrystalline graphite deposits, and random graphite surface samples from a zone at

Tonichi

, prospected by a Garibaldi geologist, have been sent to a lab for analysis.

Grizzly Property - Northwest British Columbia

Garibaldi has just completed, through Precision GeoSurveys Inc., a high resolution heli-borne aeromagnetic and radiometric survey over "Grizzly West", a priority target area within the northwest portion of its 175 sq. km Grizzly Property (100% owned, see updated maps at www.GaribaldiResources.com

). Results are expected shortly and will guide the next phase of exploration in the weeks ahead. Recent fieldwork at Grizzly West has outlined several areas of exposed porphyry copper mineralization and sizeable, open-ended copper-in-soil anomalies.

The Grizzly Property adjoins the western and southern borders of Prosper Gold Corp.'s Sheslay Cu-Au Porphyry Project where a Phase 1 drill program is in progress (see Prosper Gold news release Sept.18, 2013). Based on historical data, known geological structures and associated mineralization, Garibaldi geologists consider the potential within this area of highly prospective Stikine Arch Terrane to be significant. The Grizzly is 50 km northwest of Telegraph Creek and 30 km east of the past producing high-grade Golden Bear gold mine.

Multiple Targets - Grizzly West To Grizzly Central

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Since acquiring the Grizzly claims in 2006, Garibaldi has identified multiple target areas stretching 15 kilometres from the northwestern portion of the property through Grizzly Central, a large area of low relief immediately below a cluster of copper-gold porphyry targets on the Sheslay Property. A Fugro airborne magnetic survey carried out in 2007, over both the southern half of the Sheslay (then known as Copper Creek) and the central part of the Grizzly, showed that the rock units and structures at Grizzly Central are similar to those that underlie the Sheslay Property.

Given the increasing strategic importance of the Grizzly, Garibaldi has added the experienced geological consulting group of C.J. Greig & Associates to its team.

Garibaldi President and CEO Steve Regoci commented: "We've built a solid foundation for the company in Mexico, resulting in a healthy working capital position and a pipeline of advanced opportunities. Our strategy in Mexico involves exploring large land packages and efficiently narrowing down the most prospective areas. In B.C., we're utilizing that experience in taking the Grizzly to the next level. The strength of our new neighbour (Prosper Gold) in the Sheslay River Valley will complement our exploration efforts at Grizzly. We are well-positioned to seize immediate opportunities in both Mexico and B.C."

Carl von Einsiedel, P.Geo., a non-independent geological consultant and a qualified person as defined by NI- 43-101, has reviewed this release and approved the geological content thereof.

Garibaldi Retains Investor Relations

Garibaldi is pleased to announce it has retained the services of MarketSmart Communications Inc. ("MarketSmart") to provide public relations programs and shareholder and investor communication services effectively immediately. MarketSmart is a Vancouver-based investor communications service that has been in business since 2002.

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Pursuant to the terms of the agreement, MarketSmart will be paid \$6,000 per month and will receive incentive stock options as described below. The agreement is for an initial term of three months and can be terminated by either party at any time, without cause, by giving 30 days' notice of termination in writing to the other party. The agreement is renewable at the Company's option and is subject to the acceptance of the TSX Venture Exchange.

Stock Option Grant

In conjunction with entering into the agreement with MarketSmart, the Company announces that it has granted MarketSmart Incentive Stock Options for 250,000 shares of the Company's capital stock, exercisable for one year, at a price of \$0.20 per share, which price is not lower than the last closing price of the Company's shares prior to this announcement, less the applicable discount. The options are granted pursuant to the Company's Stock Option Plan and will be subject to applicable regulatory vesting requirements and hold periods.

GARIBALDI RESOURCES CORP.

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.

SOURCE Garibaldi Resources Corp.