



GOLCAP RESOURCES CORP.

Consolidated Financial Statements
(Expressed in Canadian Dollars)

For the Years Ended September 30, 2024 and 2023



Independent Auditor's Report

To the Shareholders of Golcap Resources Corp.

Opinion

We have audited the consolidated financial statements of Golcap Resources Corp. (the “Company”), which comprise the consolidated statements of financial position as at September 30, 2024 and September 30, 2023, and the consolidated statements of income (loss), consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2024 and September 30, 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended September 30, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets

Description

Management assesses whether there are indicators of impairment to exploration and evaluation assets when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed the recoverable amount. Management applies judgement in assessing whether impairment indicators are present. No impairment indicators were identified by management as of September 30, 2024.

This matter was significant to our audit because the carrying value of the Company's exploration and evaluation assets at September 30, 2024, was \$ 1,679,597, which represents a significant portion of the Company's total assets and management applies significant judgement in assessing whether impairment indicators are present. See Note 3 and Note 5 to the consolidated financial statements.

How the Key Audit Matter Was Addressed in the Audit

Our approach to addressing the matter included the following procedures, among others:

Evaluated management's assessment as to whether there were any indicators of impairment to exploration and evaluation assets, which included the following:

- Obtained the mineral claim listings held by the Company and confirmed the mineral claims held with the related mining authorities.
- Considered the Company's intentions to carry out future exploration and evaluation expenditures which included reading Board of Directors' meeting minutes and enquiring as to the intentions and strategy of the Company.
- Assessed whether there were other changes in circumstances indicating that the exploration and evaluation expenditures may not be recoverable, based on the evidence obtained in other areas of the audit.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company had an accumulated deficit of \$ 2,319,522 and working capital deficit of \$ 491,015 as at September 30, 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



D&H Group LLP
Chartered Professional Accountants
300 – 855 Homer Street
Vancouver, BC V6B 2W2

dhgroup.ca
t. 604.731.5881
f. 604.731.9923

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Trevor Nakanishi.

Vancouver, B.C.
January 28, 2025

"D&H Group LLP"
Chartered Professional Accountants

GOLCAP RESOURCES CORP.

Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

		September 30, 2024 \$	September 30, 2023 \$
	Note		
ASSETS			
CURRENT			
Cash		2,689	3,994
Accounts receivable		6,201	6,097
Prepaid expenses		33,413	-
Investments	4	262,500	19,863
		304,803	29,954
Exploration and evaluation assets	5	1,679,597	122,738
TOTAL ASSETS		1,984,400	152,692
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities	8	787,699	155,082
Loans payable	6	8,119	-
		795,818	155,082
SHAREHOLDERS' EQUITY			
Share capital	7	3,359,765	1,867,700
Reserves	7	164,848	164,848
Accumulated other comprehensive income		(16,509)	-
Retained earnings (deficit)		(2,319,522)	(2,034,938)
		1,188,582	(2,390)
TOTAL LIABILITIES AND EQUITY		1,984,400	152,692

"Christopher Reynolds"

Director

"Justin Corinella"

Director

The accompanying notes are an integral part of these consolidated financial statements

GOLCAP RESOURCES CORP.

Consolidated Statements of Income (Loss)
For the Years Ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

	Note	2024 \$	2023 \$
Expenses			
Business investigation	8	136,230	-
Consulting fees	8	150,410	144,000
General and administration		9,650	4,917
Interest		7,205	-
Management fees	8	-	32,000
Professional fees	8	65,483	69,556
Regulatory		21,693	19,477
Loss before other items		(390,671)	(269,950)
Realized gain (loss) on investments	4	(130,968)	20,996
Unrealized gain (loss) on investments		237,055	(34,502)
Net income (loss) for the year		(284,584)	(283,456)
Foreign currency translation adjustment		(16,509)	-
Comprehensive income (loss) for the year		(301,093)	(283,456)
Basic and diluted earnings (loss) per share		(0.02)	(0.03)
Weighted average number of common shares outstanding		17,417,827	9,927,613

The accompanying notes are an integral part of these consolidated financial statements

GOLCAP RESOURCES CORP.

Consolidated Statements of Changes in Equity
For the Years Ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

	Common shares			Accumulated other comprehensive income	Retained Earnings (Deficit)	Total Equity
	Number of Shares #	Amounts \$	Reserves \$	\$	\$	\$
Balance, September 30, 2022	9,311,175	1,567,700	164,848	-	(1,751,482)	(18,934)
Private placement of units	5,000,000	300,000	-	-	-	300,000
Net loss for the year	-	-	-	-	(283,456)	(283,456)
Balance, September 30, 2023	14,311,175	1,867,700	164,848	-	(2,034,938)	(2,390)
Issuance of warrants	-	-	150,000	-	-	150,000
Warrant exercises	5,033,333	382,500	(150,000)	-	-	232,500
Acquisition of exploration assets	5,347,826	1,109,565	-	-	-	1,109,565
Net loss for the year	-	-	-	(16,509)	(284,584)	(301,093)
Balance, September 30, 2024	24,692,334	3,359,765	164,848	(16,509)	(2,319,522)	1,188,582

The accompanying notes are an integral part of these consolidated financial statements

GOLCAP RESOURCES CORP.

Consolidated Statements of Cash Flows
For the Years Ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

	September 30, 2024 \$	September 30, 2023 \$
OPERATING ACTIVITIES		
Net income (loss) for the year	(284,584)	(283,456)
Items not involving cash		
Accrued interest	119	-
Realized loss on investments	130,968	95,527
Unrealized gain on investments	(237,055)	-
Foreign exchange on cash	(3,605)	-
Changes in non-cash working capital		
Accounts receivable	3,694	1,827
Prepaid expenses	(4,053)	5,000
Accounts payable and accrued liabilities	129,377	(115,394)
	(265,139)	(296,496)
INVESTING ACTIVITIES		
Sale of investments	(150,000)	-
Investment in exploration assets	-	(500)
Cash acquired on purchase of mineral claims	9,884	-
Purchase of investments	13,450	-
	(126,666)	(500)
FINANCING ACTIVITIES		
Unit issuances	-	300,000
Warrant issuances	150,000	-
Warrant exercises	232,500	-
Loans received	166,000	-
Loans repaid	(158,000)	-
	390,500	300,000
Change in cash for the year	(1,305)	3,004
Cash, beginning of the year	3,994	990
Cash, end of year	2,689	3,994

The accompanying notes are an integral part of these consolidated financial statements

GOLCAP RESOURCES CORP.

Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

1. Nature of operations and going concern

Golcap Resources Corp. ("Golcap" or "the Company") was incorporated on September 20, 2019 under the Business Corporations Act (British Columbia). The Company's registered office is located at #830 – 999 West Broadway, Vancouver, British Columbia, V5Z 1K5. The Company's shares are listed on the CSE under the Symbol "GCP".

The Company is engaged in the exploration of mineral properties and has not yet determined whether any of its properties contain economically recoverable reserves. To date, the Company has not earned any operating revenue and is in the exploration stage. The mining exploration business involves a high degree of risk. The recoverability of the amounts expended on mineral interests by the Company is dependent upon the existence of economically viable reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of its mineral properties and, upon future profitable production, proceeds from disposition of its mineral interest.

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at September 30, 2024, the Company has no source of revenues, a working capital deficit of \$491,015 and an accumulated deficit of \$2,319,522 and as such presents material uncertainty that casts significant doubt as to the Company's ability to continue as a going concern.

Since incorporation, the Company has raised equity financing from investors and expects these funds to provide for its early stage exploration and working capital needs for the next twelve months. Additional fundraising may involve further private placements, convertible debentures, third party earn-ins or joint ventures using debt or equity financing structures, to ensure the continuation of the Company's operations. There can be no assurances that the Company will be successful in raising additional cash to finance operations or that the continued support of shareholders will be available. These financial statements have been prepared using the going concern assumption, which assumes that the Company will continue in operation for the foreseeable future. The financial statements do not include any adjustments relating to the recoverability of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

2. Basis of preparation

Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB"). These consolidated financial statements were approved by the board and authorized for issue on January 28, 2025.

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments, which are recorded at fair value.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries, which are controlled by the Company. Control is achieved when the parent company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, the Company has all of the following:

- (i) power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- (ii) exposure, or rights, to variable returns from its involvement with the investee; and
- (iii) the ability to use its power over the investee to affect its returns.

GOLCAP RESOURCES CORP.

Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant inter-company transactions, balances, income and expenses are eliminated on consolidation. The following is a list of the Company's operating subsidiaries:

Name of Entity	Jurisdiction of incorporation	Ownership interest as at	Ownership interest as at
		September 30, 2024	September 30, 2023
NewPeak Finland Oy.	Finland	100%	0%
Kultatie Holding Oy	Finland	100%	0%
Kultatie Oy	Finland	83%	0%

3. Material Accounting Policies

Critical Judgements and Sources of Estimation Uncertainty

The preparation of these consolidated financial statements requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical Judgements:

The following are critical judgements that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

- The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgements or assessments made by management.
- Management is required to assess the functional currency of each entity of the Company. In concluding that the Company's entities' functional currencies are the Canadian Dollar and the Euro, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates. As no single currency was clearly dominant the Company also considered secondary indicators including the currency in which funds form financing activities are denominated and the currency in which funds are retained.
- Management is required to assess impairment in respect of intangible exploration and evaluation assets. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgements on the status of each project and the future plans towards finding commercial reserves. The nature of exploration and evaluation activity is such that only a proportion of projects are ultimately successful, and some assets are likely to become impaired in future periods.
- Although the Company takes steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.
- The assessment of the probability of future taxable income in which deferred tax assets can be utilized is based on the Company's estimate of future profits or losses adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. The

GOLCAP RESOURCES CORP.

Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

tax rules in the jurisdictions in which the Company operates are also carefully taken into consideration. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized to the extent of the amount expected to be utilized. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances. Details of these can be found in Note 9.

Estimation Uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year:

- a) The Company recognized its investment in marketable securities at fair value through profit or loss. Marketable securities are valued using quoted market prices. Purchases and sales of marketable securities are recorded on the trade date and the transaction costs are expensed as incurred. Realized and unrealized gains and losses on these securities are included in the statements of income (loss).
- b) Determining the fair value of warrants and stock options requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments.

Cash and cash equivalents

Cash includes cash on hand and balances with banks, consisting primarily of operating bank accounts and short-term financial instruments subject to an insignificant risk of change in value.

Exploration and evaluation assets

Once the legal right to explore a property has been acquired, all costs related to the acquisition, exploration and evaluation of mineral properties are capitalized. Costs not directly attributable to exploration and evaluation activities, including general and administrative overhead costs, are expensed in the period in which they occur.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation costs, in excess of estimated recoveries, are written off to the statement of operations and comprehensive loss.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

Functional and presentation currency

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency of the Company is the Canadian dollar ("CAD") while its subsidiaries have a functional currency of the Euro. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates*.

Transactions in currencies other than CAD are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the period end exchange rate while non-monetary assets and liabilities in foreign currencies are translated at historical rates. Revenues and expenses are translated at the average exchange rates approximating those in effect during the reporting period.

GOLCAP RESOURCES CORP.

Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Company's Euro operations are translated into CAD at the exchange rate at the reporting date. The income and expenses are translated using the average rate. Foreign currency differences that arise on translation for consolidation purposes are recognized in other comprehensive income (loss).

Financial instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL.

For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

Measurement

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit and loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit and loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If, at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit and loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

GOLCAP RESOURCES CORP.

Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit and loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid or payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit and loss.

Loss per share

Basic loss per share is calculated using the weighted average number of shares outstanding during the period. The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on loss per share is recognized based on the use of proceeds that could be obtained upon exercise of such options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. This calculation generally produces an anti-dilutive effect for loss years.

Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in earnings except to the extent that they relate to a business combination, or to items recognized directly in other comprehensive income (loss).

Current tax is the expected tax payable or receivable on the taxable income or loss for the period using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable earnings on the acquisition date.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities, but they intend to settle current tax assets and liabilities on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

GOLCAP RESOURCES CORP.

Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

Share-based payment transactions

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined that the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is recorded to the share-based payment reserve. The fair value of options is determined using the Black-Scholes Option Pricing Model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Share capital

The proceeds from the exercise of stock options, warrants and escrow shares are recorded as share capital in the amount for which the option, warrant or escrow share enabled the holder to purchase a share in the Company. Depending on the terms and conditions of each financing agreement, the warrants are exercisable into additional common shares prior to expiry at a price stipulated by the agreement. Warrants that are part of units are accounted for using the residual method, following an allocation of the unit price to the fair value of the common shares that were concurrently issued. Warrants that are issued as payment for an agency fee or other transactions costs are accounted for as share-based payments.

Commissions paid to agents and other related share issue costs are charged directly to share capital.

4. Investments

Investments relate to shares held in marketable securities. The Company has elected to classify these financial assets at fair value through profit and loss ("FVTPL"). Therefore, they have been initially recognized at fair value and will be subsequently measured at fair value with gains and losses recognized in income (loss).

Changes in the Company's investments during the year ended September 30, 2024 and 2023 were as follows:

	\$
Balance, September 30, 2022	115,390
Disposals	(82,021)
Realized gain on sale	20,996
Unrealized loss	(34,502)
Balance, September 30, 2023	19,863
Additions	150,000
Disposals	(13,450)
Realized loss on sale	(130,968)
Unrealized gain	237,055
Balance, September 30, 2024	262,500

As at September 30, 2024 investments entirely consisted of Mineral Road Discovery Inc. ("Road"), a related party with a common officer (2023 – Nil).

GOLCAP RESOURCES CORP.

Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

5. Exploration asset

	Tulameen	Kogaluk	Finland	
Acquisition cost				
Balance, September 30, 2023	122,738	-	-	122,738
Acquisition costs	-	240,000	1,329,763	1,569,763
Foreign exchange	-	-	(12,904)	(12,904)
Balance, September 30, 2024	122,738	240,000	1,316,859	1,679,597

Tulameen

The Tulameen property ("Tulameen") consists of two mineral claims totalling 1,738 hectares situated west of Otter Lake in southern British Columbia.

Kogaluk

On May 2, 2024, the Company entered into an option agreement to acquire the Kogaluk Gold Project ("Kogaluk") located in the Ungava Peninsula of northern Quebec. Through the option agreement, the Company will acquire a portion of the claims from 1459992 B.C. Ltd., a related party controlled by a director. Per the terms of the acquisition agreement the Company can acquire a 100% interest by completing the following:

- Issue 1,000,000 common shares of the Company (Issued and fair valued at \$240,000),
- Make annual cash payments of \$50,000 by May 2, 2025, \$100,000 by May 2, 2026 and \$150,000 by May 2, 2027; and the following success-based payments
- \$500,000 on positive feasibility study or 500,000 "oz" Measured + Indicated 43-101 compliant resource.
- \$5,000,000 90 days after the start of commercial production.

The vendor will retain a 2% Net Smelter Royalty ("NSR") with 1% available for repurchase for \$2,000,000.

Finland Gold

On June 24, 2024, the Company acquired certain orogenic gold exploration projects in southern Finland (the "Finland Properties") through the acquisition of NewPeak Finland Oy and Kultatie Holding Oy from NewPeak Metals Pty Ltd. The original acquisition agreement was assigned by 1459992 B.C. Ltd., a related party controlled by a director. Upon completion of the transaction NewPeak Finland Oy and Kultatie Holding Oy from NewPeak Metals Pty Ltd. became wholly-owned subsidiaries of the Company. The Company also acquired 83.6% of Kultatie Oy a subsidiary of Kultatie Holding Oy. Terms of the agreement are as follows:

- Issue 4,347,826 common shares of the Company (issued)
- Staged cash payments of \$500,000 in the first 12 months (Accrued); and
- Success payments of \$1,500,000 upon reporting 500,000 "oz" Indicated resources (JORC code) with half of the success payment payable in common shares of the Company.

It was determined that at the acquisition date of June 24, 2024, the activities of NewPeak Finland Oy and Kultatie Holding Oy did not constitute that of a business as defined by IFRS 3 and the acquisition was accounted for as an asset acquisition. The purchase price was allocated as follows:

	\$
Current assets	33,159
Cash	9,884
Mineral claims	1,329,763
Accounts payable	(3,241)
	1,369,565

The results of NewPeak Finland Oy, Kultatie Holding Oy and Kultatie Oy are consolidated from the date of acquisition.

GOLCAP RESOURCES CORP.

Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

6. Loans payable

On November 23, 2023, the Company received \$140,000 from Road, a related party with a common office, the amount was due on May 23, 2024, and bore simple interest at 7% per annum. During the year ended September 30, 2024, the Company repaid the principal balance of \$140,000 and accrued interest of \$5,411. The balance owing at September 30, 2024 was \$nil.

On November 27, 2023, the Company received \$8,000 from Road, the amount was due on May 27, 2024, and bore simple interest at 7% per annum. During the year ended September 30, 2024, the Company repaid the principal balance of \$80,000 and accrued interest of \$310. The balance owing at September 30, 2024 was \$nil.

On November 29, 2023, the Company received \$10,000 from Road, the amount was due on May 29, 2024 and bore simple interest at 7% per annum. During the year ended September 30, 2024, the Company repaid the principal balance of \$10,000 and accrued interest of \$378. The balance owing at September 30, 2024 was \$nil.

On June 18, 2024, the Company received \$8,000 from Road, the amount is due on June 18, 2026 and bears simple interest at 5% per annum. As at September 30, 2024, the Company recorded \$119 of interest and the total owing was \$8,119.

7. Share Capital

a) Authorized and outstanding share capital:

Unlimited voting, participating common shares, with no par value.

b) Issued and Outstanding

As at September 30, 2024 the Company had 24,692,334 common shares outstanding, of which 175,000 were held in escrow.

Share issuances during the year ended September 30, 2024:

- On June 11, 2024, the Company issued 1,000,000 common shares, fair valued at \$240,000, pursuant to the Kogaluk property acquisition (Note 5)
- On June 24, 2024, the Company issued 4,347,826 common shares, fair valued at \$869,565, pursuant to the acquisition of the Finland Properties (Note 5).
- During the year ended September 30, 2024 the Company issued 5,033,333 shares pursuant to the exercise of warrants for gross proceeds of \$232,500. The Company reallocated \$150,000 of reserves to share capital.

Share issuances during the year ended September 30, 2023:

- On August 17, 2023, the Company closed a non-brokered private placement of 5,000,000 units at a price of \$0.06 per Unit, for gross proceeds of \$300,000. Each Unit consists of one common share of the Company and one common share purchase warrant exercisable into one common share of the Company at a price of \$0.075 per warrant for a period of 60 months from the closing date.

GOLCAP RESOURCES CORP.

Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

c) Stock options

The Company has a Stock Option Plan (the "Plan") for directors, officers, employees and consultants of the Company. Options are exercisable for periods of up to ten years, as determined by the Board of Directors of the Company, to purchase common shares of the Company at a price not less than the discounted market price on the date of the grant. The maximum number of shares which may be issuable under the Plan cannot exceed 10% of the total number of issued and outstanding common shares on a non-diluted basis.

The Company did not grant any options during the year ended September 30, 2024 or the year ended September 30, 2023.

Details of stock options outstanding and exercisable as at September 30, 2024 are as follows:

Expiry Date	Exercise Price \$	Outstanding
December 22, 2025	0.30	553,333
August 20, 2026	0.51	25,000
		578,333

The weighted average remaining contractual life of stock options outstanding at September 30, 2024 was 1.26 years (September 30, 2023 – 2.26 years).

d) Warrants

A summary of the Company's share purchase warrants as at September 30, 2024 and September 30, 2023 and the changes for the years then ended is presented below:

	Number of Warrants	Weighted Average Exercise Price \$
Balance, September 30, 2022	3,333,333	0.225
Issued	5,000,000	0.075
Balance, September 30, 2023	8,333,333	0.135
Issued	3,000,000	0.05
Exercised	5,033,333	0.05
Balance, September 30, 2024	6,300,000	0.15

On October 27, 2023, the Company closed a non-brokered private placement of 3,000,000 warrants at a price of \$0.05 per warrant, for gross proceeds of \$150,000. Each common share purchase warrant is exercisable into one common share of the Company at a price of \$0.025 per warrant. The warrants expire on October 27, 2028.

GOLCAP RESOURCES CORP.

Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

As at September 30, 2024, the Company had outstanding and exercisable warrants as follows:

Expiry Date	Number of warrants	Exercise Price \$	Weighted Average Period (years)
July 28, 2026	3,300,000	0.225	1.82
August 17, 2028	3,000,000	0.075	3.88
	6,300,000	0.15	2.80

8. Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key Management Compensation

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include directors, the chief executive officer ("CEO") and chief financial officer ("CFO") of the Company. Key management personnel compensation during the years ended September 30, 2024 and 2023 was comprised of the following:

	2024 \$	2023 \$
Management fees, CEO	-	32,000
Professional fees	29,164	42,000
	29,164	74,000

During the year ended September 30, 2024 the Company incurred consulting fees of \$75,775 (2023 - \$nil) paid to 1459992 B.C. Ltd. and 1460765 B.C. Ltd., both of which are related parties.

As at September 30, 2024, the Company had \$143,939 (2023 - \$71,610) owing to related parties, the amounts owing were non-interest bearing and due on demand. See also Note 5 and 6.

During the year ended September 30, 2024, the Company signed a term sheet with a Company controlled by a person related to a director to acquire lithium claims in Nevada. The Company paid a non-refundable exclusivity fee of \$136,230 which is included in business investigation. Subsequent to paying the exclusivity fee, the Company chose to not pursue the property due to the market conditions surrounding lithium.

9. Income Taxes

A reconciliation of income taxes at statutory rates with reported income taxes is as follows:

	Year Ended September 30, 2024	Year Ended September 30, 2023
Loss for the year	\$ (284,584)	\$ (283,456)
Canadian statutory income tax rate	27%	27%
Expected income tax recovery	(77,000)	(77,000)

GOLCAP RESOURCES CORP.

Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

Differences between Canadian and foreign tax rates	1,000	-
Permanent differences and other	(32,000)	2,000
Change in unrecognized deferred tax assets	108,000	75,000
Income tax expense (recovery)	\$ -	\$ -

The significant components of the Company's deferred tax assets and liabilities are as follows:

	2024	2023
	\$	\$
Deferred income tax assets (liabilities):		
Non-capital loss carry forward	413,000	341,000
Capital losses	77,000	71,000
Mineral properties	20,000	20,000
Financing costs	4,000	7,000
Investments – fair value	-	5,000
Unrecognized deferred income tax assets	514,000	444,000
Net deferred income tax assets	-	-

The Company has approximately \$1,526,300 of non-capital losses for tax purposes which may be used to reduce income taxes of future years and will expire from 2039 to 2044. The Company has approximately \$73,700 in resource pools that can be used to reduce income taxes of future years relating to the Company's exploration assets. The Company also has approximately \$3,300 of net operating losses for Finnish tax purposes which may be used to reduce income taxes of future years and will expire in 2034.

Tax attributes are subject to review, and potential adjustment, by tax authorities.

10. Financial Instruments

Fair Values and Classification of Financial Instruments

The Company's financial instruments consist of cash, investments, accounts receivable, accounts payable and accrued liabilities and loans payable. Financial instruments are classified into one of the following categories: FVTPL, FVTOCI, or amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	September 30, 2024	September 30, 2023
		\$	\$
Cash	FVTPL	2,689	3,994
Investments	FVTPL	262,500	19,863
Accounts receivable	Amortized cost	6,201	6,097
Accounts payable	Amortized cost	787,699	155,082
Loans payable	Amortized cost	8,119	-

IFRS 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

GOLCAP RESOURCES CORP.

Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Investments are measured at fair value on a recurring basis using level 1 inputs

The fair value of the Company's cash, accounts receivable, accounts payable and loans payable approximates their carrying value as at September 30, 2024 and September 30, 2023 because of the demand nature or short-term maturity.

Financial risk management objectives and policies

The risks associated with the Company's financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Currency risk

The majority of Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign-currency-denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. As at September 30, 2024, the Company had current assets of \$304,803 and current liabilities of \$795,818. All of the Company's liabilities are short-term in nature.

Interest rate risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk, the Company places these instruments with a high-quality financial institution. As at September 30, 2024, the Company's maximum credit risk is the carrying value of cash and accounts receivable.

11. Capital Management

Since inception, the Company's objective in managing capital is to ensure sufficient liquidity to finance its exploration and evaluation activities and general and administrative expenses. The Company is not exposed to external requirements by regulatory agencies or third parties regarding its capital. The Company considers capital to include all components of equity. To maintain or adjust the capital structure, the Company may attempt to issue new shares or issue new debt.

GOLCAP RESOURCES CORP.

Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

12. Segment Disclosure

As at September 30, 2024 the Company's only reportable segment is the exploration and evaluation of mineral assets and it has operations in two geographical areas, Canada and Finland.

	Years ended September 30,	
	2024	2023
	\$	\$
Net income/(loss)		
Canada	(270,072)	(283,456)
Finland	(14,512)	-
	(284,584)	(283,456)
	September 30, 2024	September 30, 2023
	\$	\$
Assets		
Canada	632,022	152,692
Finland	1,352,378	-
	1,984,400	152,692