TECHNICAL REPORT

REDCAP AND SBGB TENURES

Similkameen Mining Division

Southern British Columbia, Canada

NTS 92 H/10 West

BC 092H056

49°33’ to 49°37’ North Latitude

120°47’ to 120°50’ West Longitude

Report Prepared for: Golcap Resources Corp.

Report Prepared by: Erik Ostensoe, P. Geo.

Effective Date of Report: February 10, 2020.

CERTIFICATE OF QUALIFIED PERSON – ERIK A. OSTENSOE

I, Erik A. Ostensoe, P. Geo., a consulting geologist with office and residence in Vancouver, B. C., Canada, certify that:

I am the author of the technical report titled "TECHNICAL REPORT, REDCAP AND SBGB TENURES, Similkameen Mining Division, Southern British Columbia, Canada" dated February 10, 2020, and

That for purposes of National Instrument 43-101, Standards of Disclosure for Mineral Projects, I, by reason of academic qualifications, membership in Engineers and Geoscientists British Columbia (formerly the Association of Professional Engineers and Geoscientists of British Columbia), member number 18,727, and more than forty years of relevant experience in mineral exploration in several parts of the world, including the area of southern British Columbia that is the subject of the accompanying report, am a Qualified Person and

That I have been closely involved with all aspects of the recent technical survey of the mineral tenures owned by Golcap Resources Ltd., including, most recently, field work from November 5 to November 7, 2019 and also have conducted field work in the area at various times in recent decades and

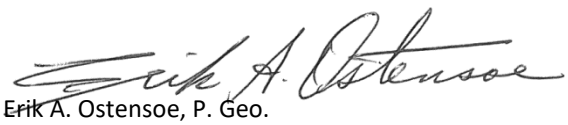
That I accept responsibility for the entire Technical Report that accompanies this Certificate and

That I am a co-owner of two mineral tenures located west of parts of Golcap's Redcap tenure and

That I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading and

That I have read National Instrument 43-101 and Companion Policy 43-101CP and I believe that the accompanying Technical Report has been prepared in compliance with the Instrument and Companion Policy and that as of February 10, 2020, the effective date of the Technical Report, to the best of my knowledge and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to ensure that the Technical Report is not misleading.

Dated this 10th day of February, 2020.



Erik A. Ostensoe, P. Geo.

CONSENT OF QUALIFIED PERSON – ERIK A. OSTENSOE

I, Erik A. Ostensoe, P. Geo., consent to the public filing of the Technical Report titled ““TECHNICAL REPORT, REDCAP AND SBGB TENURES, Similkameen Mining Division, Southern British Columbia, Canada” dated February 10, 2020.

I also consent to the disclosure and dissemination of any extracts or summaries of the Technical Report in any current filing statements of Golcap Resources Corp.

I certify that I have read the filing statement of Golcap Resources Corp. and I believe that information from the Technical Report that is included in that document fairly and accurately represents the information in the Technical Report.

Dated this 10th day of February, 2020.

Erik A. Ostensoe, P. Geo.

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1.0 SUMMARY

Golcap Resources Corp. owns the Redcap and SBGB mineral tenures, located northwest of Tulameen, B. C. The tenures are underlain by granitic intrusions and Nicola Formation and Spences Bridge Group geological formations that are prospective for the discovery of precious and base metal deposits.

The Tulameen area has a long history of mining-related activities, including placer and hardrock gold mining, placer platinum production, and prospecting and surveying for gold, copper and zinc mineralization. Westhaven Resources Inc., a junior mining exploration company, at a location 15 km north of Golcap's tenures, is at present exploring several gold occurrences in geological formations that are believed to be present on the SBGB tenure. Golcap is using a combination of traditional prospecting, geological mapping, geochemical sampling and analysis, and geophysical surveying, and newer technologies, including geochromatography and drone-supported photography, to evaluate their mineral tenures.

An initial program of evaluation of the Redcap and SBGB tenures was undertaken by the owner, Golcap Resources Ltd. in October and November, 2019 at cost of approximately $79,979. Follow-up work, as justified by the data from the initial work, including expanded programs of geochemical soil sampling, prospecting and geologic mapping and, possibly later, if justified by that work, diamond drilling, is recommended.

2.0 INTRODUCTION

The Redcap mineral property comprises two mineral tenures located northwest of Tulameen in the Similkameen Mining District of southern British Columbia (Figure 1, Figure 2 and Table 1). The tenures are wholly owned by Golcap Resources Corp., a junior resource company with office in Vancouver, British Columbia, Canada.

This technical report was prepared by Erik Ostensoe, P. Geo., a consulting geologist resident in Vancouver, British Columbia, as a summary of the history, geology, and mineral potential of the mineral tenures and includes a summary of data from the initial program of work and recommendations for further evaluation of the tenures. The author is familiar with the geology and other factors pertinent to the Tulameen district and currently is a co-owner of two mineral tenures located immediately west of the Redcap tenure.

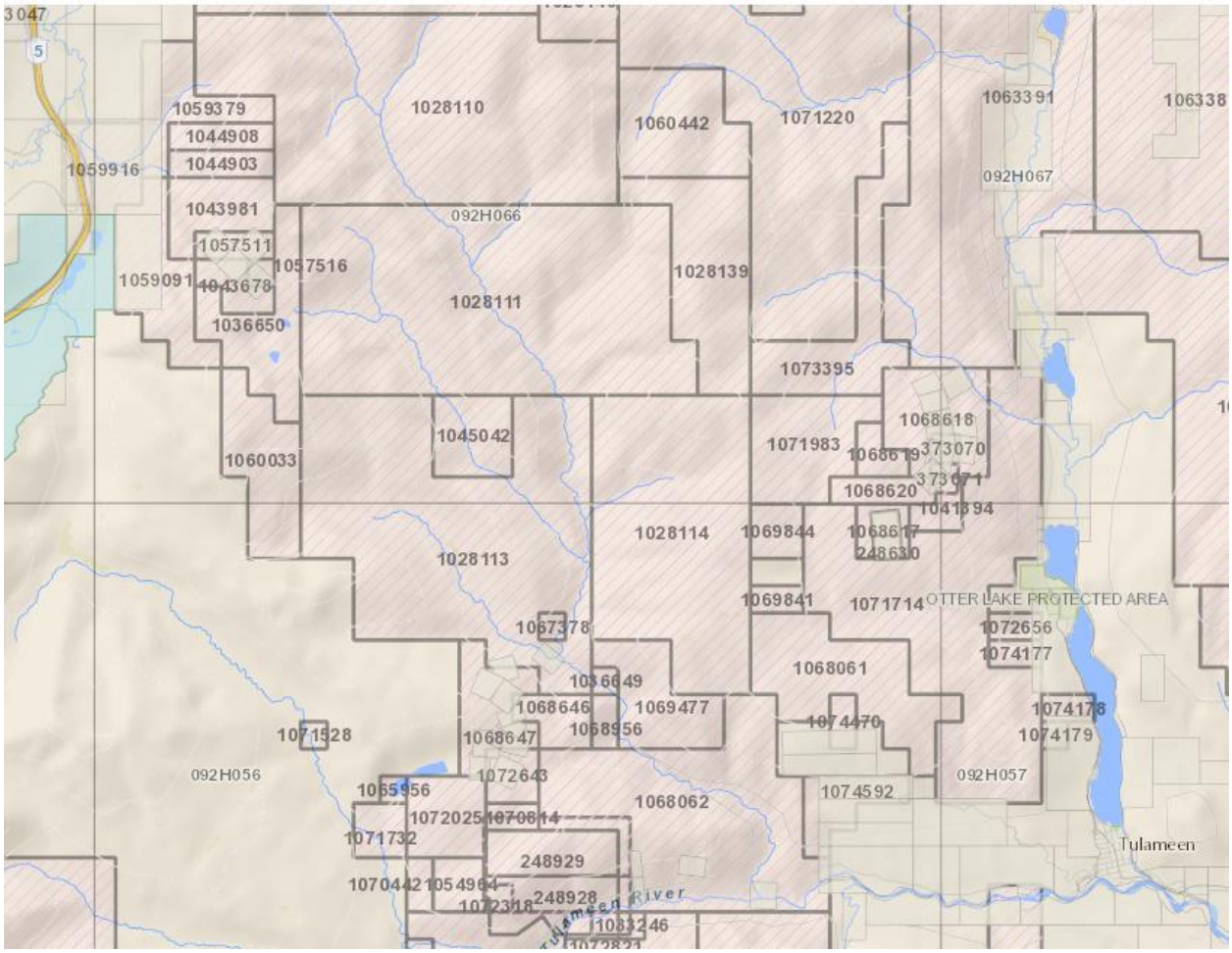


Figure 1. Location Map – Tulameen Area. Golcap Tenures 1071714 (Redcap) and 1071983 (SBGB Tip)

3.0 RELIANCE ON OTHER EXPERTS

This report includes information from several provincial and federal scientific agencies, details of which are included in the References section. The author believes that that information is reliable. An assessment report. authored by Mssrs. G. McArthur and M. Fields, geologists, filed in 1986 by Abermin Resources Ltd. (ARIS 15535), on the basis of their several years of field work, is a detailed discussion of geological, geochemical and geophysical work and various programs of trenching, drilling and rock sampling directed to parts of the Golcap tenures as well as adjoining tenures. That report was prepared by qualified geoscientists and is a valuable database in support of any further work in the area. Parts of the McArthur-Field report are freely quoted herein and those parts are duly attributed in the text.

Golcap initiated exploration of its tenures in late October, 2019. Geochemical soil samples from several small grids were taken in duplicate: one sample was analysed by conventional geochemical analysis and the second sample was processed by soil gas hydrocarbon analysis. In each case, analyses were performed in compliance with well-established laboratory procedures by commercial labs that are wholly independent of Golcap Resources Corp.

Details of a technical description of the "3D-Spectrotemporal Geochemical Hydrocarbons" (SGH) weak acid extraction process for geochemical analysis of soil samples are summarized in the accompanying report. The author is not qualified to evaluate the methods described in the report but is satisfied that the report is based on scientific principles combined with corporate experience and thus is not misleading.

The present author, on the basis of personal familiarity with the area and its mineral properties, and his confidence in the integrity of the newly-generated geochemical data, accepts responsibility for all parts of this report.

4.0 PROPERTY DESCRIPTION AND LOCATION

The Golcap mineral tenures, as detailed in Table 1, comprise 1738.29 hectares and are located in the Boulder Mountain area, northwest of Tulameen, B. C. Mineral tenures in British Columbia convey conditional rights of ownership of mineral values and may be maintained indefinitely by performing and recording physical and/or technical work or by payment of cash in lieu of such work. Titles do not convey surface rights. It may be necessary to obtain Mines Department permits prior to commencement of certain types of work.

Tenure #	Tenure Name	Owner	Located	Expiry	Area (hec.)
1071714	Redcap	Golcap Res. Corp.	10/10/2019	10/10/2020	1403.33
1071983	SGBG TIP	Golcap Res. Corp.	19/10/2019	19/10/2020	334.96

Table 1. Mineral Tenures

The Redcap and SGBG tenures lie in mountainous terrain west of Otter Lake, a small lake that, along with small ranches, lakeside residences and a provincial campground, occupies the nearby valley floor. Elevations range from 850 metres at the east side of the tenures to about 1525 metres at the west side. Lockie and Elliott Creeks flow easterly from Boulder Mountain and cross the tenures: springtime flow is moderate but dwindles to negligible during most of the year.

The tenures are forested with fir and hemlock stands that have been partially logged. The clear-cut logging blocks are partly reforested, both naturally and by reforestation; some areas show scarring from forest fires. Remnant logging slash, dense re-growth and underbrush may impede foot travel. Logging haul roads form a network of crude tracks, most of which can be navigated by four-wheel equipped vehicles. Decommissioning "water bars", intended to preserve roadways and discourage vehicle travel, are hazardous but in most cases can, with care, be crossed.

Wildlife, including bear, deer, elk and cougar, is present in the area but is rarely seen.

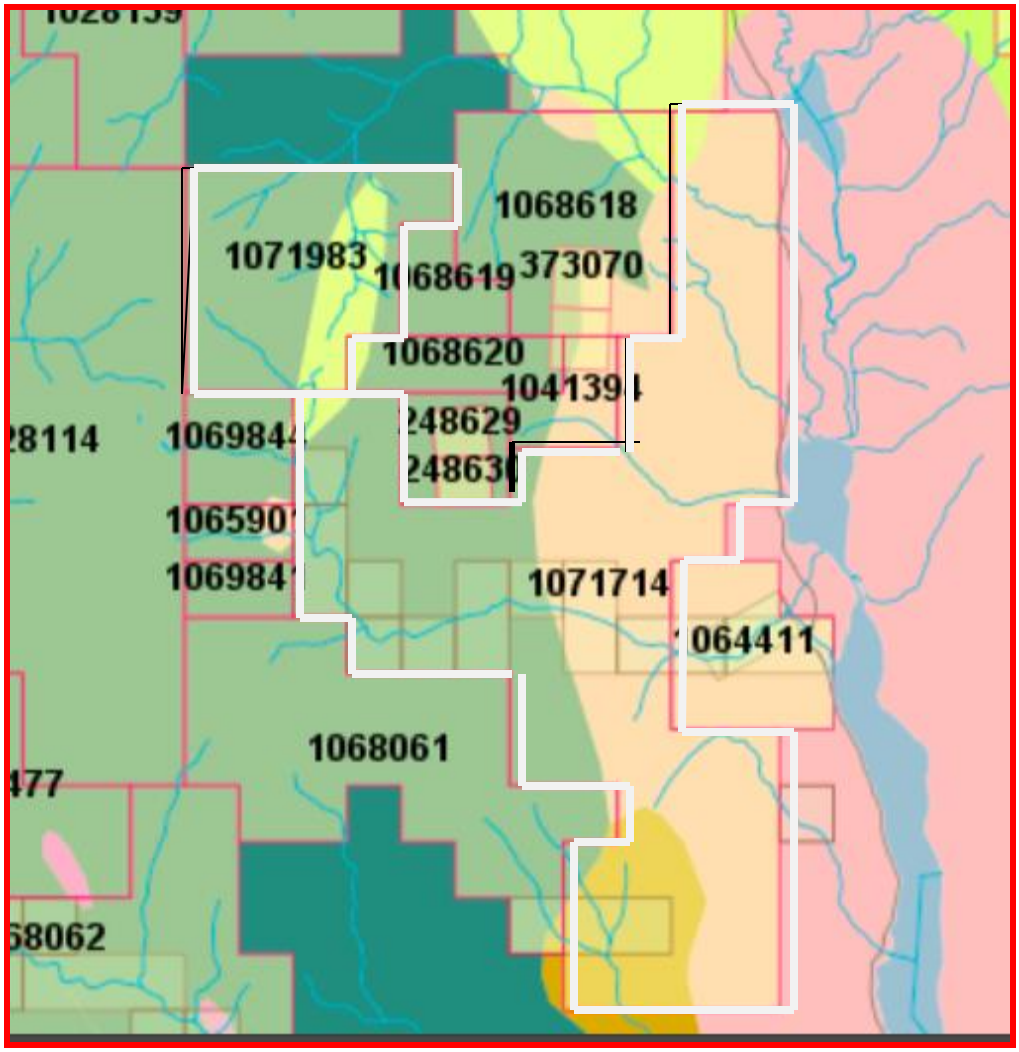


FIGURE 2. MINERAL TENURES (outlined in white)

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Golcap tenures are located 30 to 40 km northwest of Princeton, B. C. and extend northerly from Mt. Riddell and Mt. Rabbitt to Boulder Mountain (Figure 2). Tenure details are shown in Table 1.

Access to the southern part of the Golcap property is from Tulameen townsite and the Lawless Creek road and at Km 8, the Boulder Forest Service Road. The Boulder road rises steeply and follows the south side of Lockie Creek to the southwest side of the Redcap tenure. The northern part of the tenures is accessed from the paved road that passes along the west side of Otter Lake and thence by the Elliott Creek logging haul road that begins 10 kms north of Tulameen and rises steeply onto Boulder Mt and services a large timber harvesting area.

Princeton, B. C. population 3000, situated on provincial Highway 3, Crowsnest Highway, 285 km east of Vancouver, at the confluence of Tulameen and Similkameen Rivers, has a long history of important contributions to the settlement and development of southern British Columbia. The town offers most services required in support of mineral exploration and may be characterized as “mining friendly”.

Tulameen, located 26 km north of Princeton, has about 300 permanent residents and many seasonal visitors who pursue recreational opportunities in both summer and winter seasons. Area infrastructure includes paved main roads and a network of mostly unmaintained logging roads. Local contractors can supply heavy machinery and the nearby area offers a small cadre of skilled workers, including samplers, drillers and other field workers.

The Tulameen area lies within the southern Intermontane physiographic terrain that has been extensively modified by north-south trending stream channels that are tributary to the major easterly-flowing Similkameen and Tulameen Rivers. Geographic features have been greatly influenced by glaciation and, particularly, by post-glaciation/deglaciation streams. Deposits of till, clays and gravels are widespread and form thin layers but, particularly where they have been shielded from scouring effects of meltwaters, may occur as deposits in excess of 10 metres thickness.

6.0 HISTORY

The Golcap mineral tenures are accessed from Tulameen, a small settlement located 26 km north of Princeton, B. C. The Copper Mountain underground mine, located 20 km south of Princeton, operated from 1925 to 1957, and was revived and operated as an open-pit mine at intervals from 1981 until the present, was re-created in 2011 as a large scale mine and continues to operate. The mine is a major contributor to the local economy. The nearby Ingerbelle copper-molybdenum mine operated from 1972 – 1981.

In 1860 placer deposits of gold and platinum were discovered in Similkameen and Tulameen Rivers and several of their tributary streams. Coal deposits in various parts of the Princeton and other sedimentary basins were mined from 1927 to 1951 with much of the production being consumed by the Copper Mountain mine and smelter. District gold production is estimated to have totaled more than 83,000 ounces and significant amounts of platinum were recovered from Tulameen River and Granite Creek, a tributary. All mineral production ceased in the 1950s and with the exception of the large Copper Mountain copper-gold-silver (+/- molybdenum) mine located south of Princeton, that was re-created in 2011, prospecting has been the principal mining-related activity. Recent attempts to revive coal mining using open pit mining methods were unsuccessful.

Assessment Report 15315 by McArthur and Fields includes a detailed chronology of prospecting and technical surveys of the east side of Boulder Mountain, including the “Cousin Jack” property and what are now the Redcap tenures (McArthur, G.F. and Fields, M., 1986). Their account records intermittent activity prior to the early 1930s when, presumably in response to hardships related to the Great Depression and to the euphoria that accompanied an increase in gold prices, the whole Tulameen district became an active prospecting area. In 2019 gold was discovered at Shovelnose Mountain, about 40 km northwest of Tulameen, followed by a flurry of land acquisition by prospectors and junior mining companies.

The Redbird mine, situated immediately south of the Redcap tenure, from 1928-1932 and in the mid-1960s was developed by underground workings and drilling. Mineralization may be characterized as “volcanogenic massive sulphide” (VMS). Principal minerals were chalcopyrite, pyrite and secondary copper minerals. The Cousin Jack, from 1933 to 1937, was explored by open cuts, shallow shafts and tunnels that focused on four main zones with pyrite, sphalerite and galena in “...both concordant and discordant quartz veins and stringers in altered and silicified greenstone” (McArthur and Field, op. cit)

In the early 1960s, Copper Mountain Consolidated Ltd., a junior mining company, bulldozer trenched on Rabbitt Mountain, south of the Redcap property, and drilled five holes with total length 381 metres.

Nelway Mines Ltd., a junior mining company, in 1966-67, completed a geochemical soil survey of the Cousin Jack.

Gold River Mines Ltd., a junior mining company, from 1971 to 1974, explored the South Copper, Mid-Copper, and North Copper, Cousin Jack, Mug and Josie areas on Boulder Mountain, by means of line cutting, geochemical soil sampling, magnetometer and VLF-EM (very low frequency-electromagnetic) surveys and 33 drill holes with total length 1768 metres.

Abermin Resources Ltd. from 1982 to 1986 conducted programs of geochemical, geophysical and geological surveys, bulldozer trenching and diamond drilling, on parts of what are now the Redcap and adjoining mineral tenures. That company compiled a comprehensive database that included historic information and geological and structural interpretations. Bulldozer trenching and drilling were directed to several geochemical and geophysical anomalous sites including the Cousin Jack structure and the South Copper prospect. Work ceased in 1986.

Subsequent to the Abermin work, the Boulder Mountain area was examined and prospected by local prospectors and others but has not been evaluated using current exploration methods. The mineral potential of the area is now being explored as a result of exploration success at the Shovelnose and other prospects reported by Westhaven Ventures Inc. , a TSX-listed exploration company.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

Oldest rock formations in the Princeton-Tulameen area are members of the Hozameen Group that are believed, on the basis of lithology, to correlate with the late Paleozoic age Cache Creek Group (Rice, 1947). Much more abundant are volcanic and sedimentary formations that collectively comprise the Nicola Group of Upper Triassic age, a succession of heterogeneous, mostly andesitic, frequently porphyritic, lavas, “greenstones”, and breccias and, in the Tulameen area, intercalated lenses of argillic and limey units of sedimentary origin. Elsewhere, particularly at Hedley, B. C., 20 km east of Princeton, sedimentary rocks are abundant and form colourful banded sequences of limestone and quartzite. Younger formations, including the Dewdney Creek (marine, Lower Cretaceous age) and Pasayten (non-marine, late Lower Cretaceous age?) are absent or, at best sparcely represented, in the Rabbitt and Boulder Mountain part of Tulameen District. Tertiary deposits, including coal, zeolite, bentonite and an abundance of sand and gravel, that were, or possibly will be, of economic significance elsewhere in the district are not material to this report.

The Princeton district lies east of the Cascade Range in the Intermontane Physiographic Belt. The latter terrane comprises a complex of volcanic and volcaniclastic formations and granitic plutons and is disrupted by several northwest-striking fault zones. Intrusive rocks in the vicinity of the Golcap tenures include the small Otter Lake granodiorite intrusion that may be an outlier of the Eagle Plutonic Complex, a batholith-sized granodioritic intrusive body of Middle to Late Jurassic age, the principal body of which lies west of the Golcap ground. Nicola Group volcaniclastic rocks that vary in composition from mafic to felsic and are varyingly altered to greenschist and amphibolite grade, comprise the bulk of stratified formations and elsewhere in the area (and the province) are host to a large number of significant copper orebodies. A small occurrence of Spences Bridge Formation pyroclastic flows and mixed sedimentary rocks is noted on provincial geological maps as being situated in Golcap’s SGBG tenure.

8.0 DEPOSIT TYPES

The general Princeton-Tulameen district includes both granitic/dioritic intrusives and intermediate volcaniclastic formations, a combination that is acknowledged to be favourable for discovery of porphyry-style copper, copper-gold and copper-molybdenum deposits. Elsewhere in British Columbia the Nicola formation is the site of, among many others, Copper Mountain, Ingerbelle, and Gibraltar mines. The Guichon batholith that is host to the giant Highland Valley copper mine, is intrusive into Nicola (and possibly Spences Bridge) formation rocks.

Currently, mineral explorers are actively exploring epithermal gold-silver occurrences in Spences Bridge Formation units situated about 10 km north of Golcap. Vein zones and areas with "dark chalcedony veining and brecciation in rhyolite" (Westhaven news release, February, 2020) are being explored by technical surveys and drilling, including 21,889m in 49 holes in 2019. Although the ultimate success of that work remains to be determined, the interest generated by that activity is in part responsible for the acquisition by Golcap of the Redcap and SGBG tenures.

9.0 EXPLORATION

Golcap's exploration of the Redcap and SBGB tenures is in the very early stages.

Figures that illustrate and supplement the descriptions included in this section may be accessed at:

https://1drv.ms/u/s!AlmNWq8Pg4iOkxJxTTleoh3vsQtq?e=OvcLrI

Golcap Resources Corp. in October, 2019 initiated exploration of the Redcap and SGBG tenures by conducting a program of soil sampling followed by processing using induced coupled plasma (ICP) and soil gas hydrocarbon predictive (SGH) methods of soil analysis. Data from that work is being combined with information compiled from historic and recent geological surveys, geochemical soil sampling programs and geophysical surveys, and is a valuable resource as further exploration is undertaken. The SGH samples were, in part, an attempt to evaluate the effectiveness of the technique as an exploration tool in the Tulameen area where inorganic ICP methods may be skewed or otherwise misleading due to the presence of superficial deposits of glacially transported, often clay-rich, materials. Notable is Westhaven's discovery in late 2017 of the "South" vein zone beneath 40-100m of glacial till (Fischl, 2020).

The recently completed program of geochemical sampling acquired 518 soil samples in duplicate: one of the samples was submitted to ALS Limited, a commercial analytical laboratory, where it was processed and analysed by mineral industry standard induced coupled plasma (ICP) procedures for 35 elements: Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn; the second sample was delivered to Activation Laboratories Ltd., (aka "Actlabs") in Ancaster, Ontario where it was processed and analysed by gas chromatography.

Note: *Actlabs is the developer of the "Spatialtemporal Geochemical Hydrocarbons" (SGH) method of analysis and interpretation of soil gas hydrocarbons in relation to mineral potential. The reader is urged to refer to the complete discussion of the science and application of the SGH presented in "SGH-Soil Gas Hydrocarbon Predictive Geochemistry" by Brown and Sutherland, available on the Actlabs website: www.actlabs.com.*

The SGH methodology was developed by Actlabs scientists and has been subjected to initial research, development and performance testing by industry and related research organizations, including the Canadian Mining Industry Research Organization (CAMIRO). Sponsors include a large number of exploration companies including Western Mining Corporation, BHP Billiton, Inco (now Vale), Outokumpo, Xstrata, Cameco, Teck Cominco, Rio Algom, and the respective Geological Surveys of Alberta, Ontario and Manitoba. In a CAMIRO research project the Company was successful in locating blind mineralization "…with exceptional accuracy in 9 of 10 surveys" (Sutherland, op cit., Brown and Sutherland, 2019) and has conducted analysis of more than 1100 surveys for clients. Actlabs' corporate knowledge and templates are employed in interpreting clients' analytical data and has detected a number of previously unknown mineral occurrences.

The following discussion is a condensed presentation of parts of Actlabs' overview of soil gas hydrocarbon (SGH) geochemistry but is not a complete treatment of the subject.

In brief, soil samples received at Actlabs are air dried, sieved to yield a <80 mesh fraction that is digested and extracted by a very weak leach solution that acquires surficial bound hydrocarbons, and is further processed by high resolution capillary column gas chromatography. The resulting column separates as many as 162 hydrocarbon compounds that form in soils as "…residues from the decomposition of bacteria and microbes that feed on the target commodity" (Sutherland, 2013) and are brought by osmotic processes or diffusion to the near surface environment. The column is treated by mass spectrometry to measure the presence of only the individual hydrocarbons that may be of interest. Actlabs then uses a forensic approach, including pattern recognition, to identify various chemical classes of hydrocarbons that are pathfinders for specific types of mineralization. The target signatures or templates identify SGH compounds that are possibly related to concentrations in the underlying terrain of metals being sought. Golcap SGH data were interpreted specifically for copper and gold; data for other metals could be evaluated if desired.

The Golcap soil geochemical samples were taken in duplicate from five widely separated parts of the Golcap tenures: grids were identified as Grid A (74 sample sites), Grid B (114), Grid C (88), Grid D (124) and Grid E (118) (Figure 3). Samples were taken at 50 metre spacings from east-west oriented GPS-controlled grid lines: Grid A, Grid B and Grid C comprised two parallel lines, spaced approximately 50 metres apart; Grid D and Grid E each comprised four parallel sample lines, spaced approximately 50 metres apart.

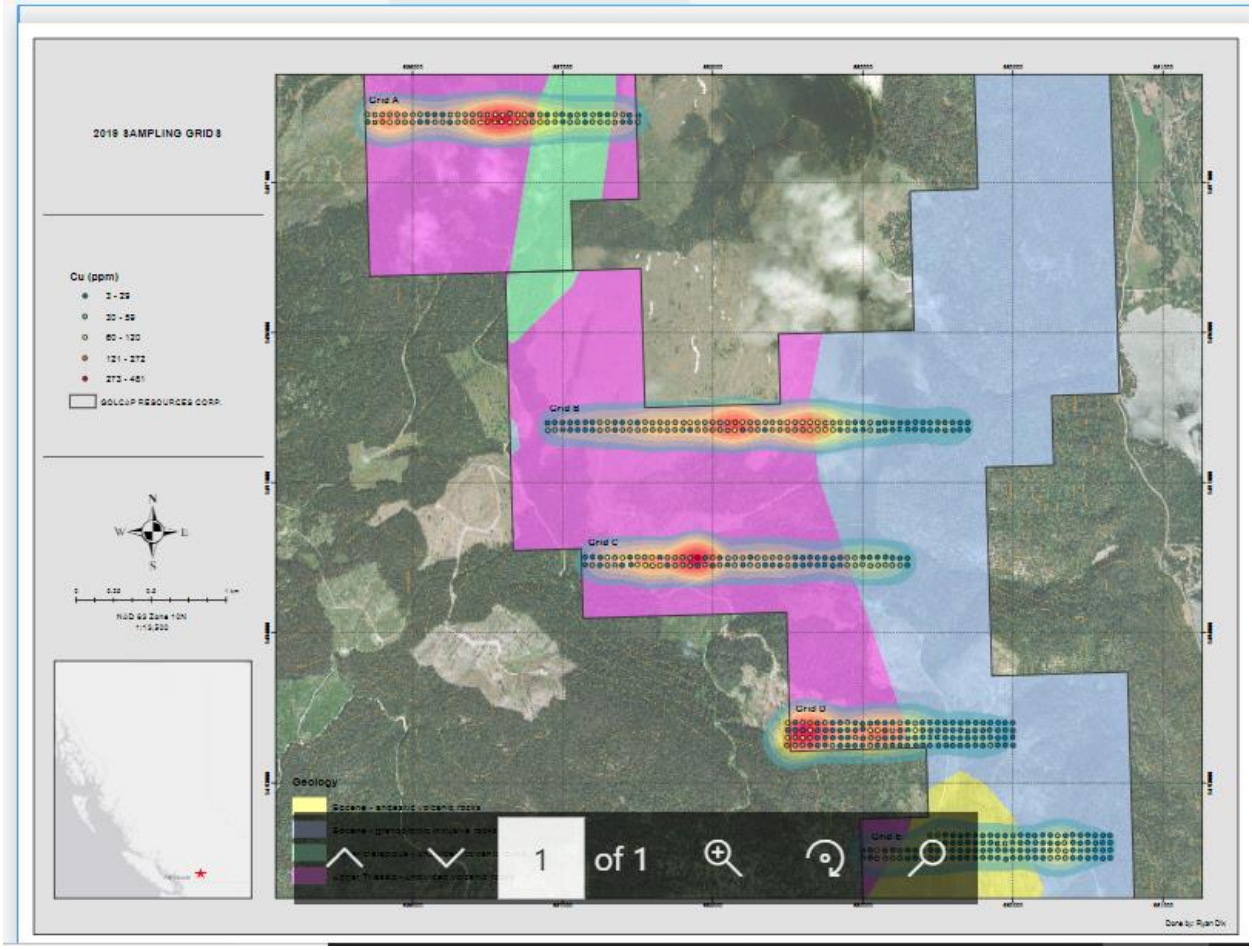


Figure 3. Golcap Sample Grids with Copper and Regional Geology (from Geol. Surv. B.C.)*

*Purple – Nicola Formation volcaniclastic and sedimentary rocks; Blue – granodiorite; Green – Spences Bridge group Tertiary sedimentary rocks

Sample material was taken in duplicate from the soil horizon immediately beneath the surficial organic-rich soil layer: one sample was placed in a kraft sample envelope and air-dried while a second sample was double bagged in Ziploc plastic bags. Samples were ultimately delivered to two different independent commercial analytical laboratories. The samples were then further dried, then screened to yield a -80 mesh fraction, part of which was digested in a strong acid solution that was analyzed for metallic elements by induced coupled plasma-emission spectrometry (ICP-MS/ES) methods, and another part that was digested and processed by weak acid solutions and soil gas hydrocarbon (SGH) chromatographic methods that detected specific organic-based hydrocarbon compounds.

The Golcap survey five grids, Grid A, Grid B, Grid C, Grid D and Grid E, are located in widely separated parts of the Redcap and SBGB mineral tenures, (Figure 3) partly to address the need to rapidly evaluate a large ground package, and partly to test the effectiveness of geochemical methods in providing information in areas with thick overburden. In general, two two-person sampling field crews worked simultaneously on adjoining pre-determined grid lines using GPS methods to establish and maintain accuracy of the lines. All personnel had previous experience in soil sampling and other field procedures. Samples were taken from shallow (15 to 40 cm) depths at locations that were stored in the GPS instruments and subsequently retrieved for plotting purposes. Lines were

spaced at 50 metres and soil samples were taken at 50 metre intervals. Samples were obtained by digging a shallow pit, usually 15 to 40 cm deep, to expose the sub-organic soil layer from which two samples of soil free of coarse rock pieces and organic matter, each with volume about equal to one's fist: one sample was placed in a Ziploc plastic bag that was then sealed; the second sample was placed in a kraft sample envelope. Samples were accumulated securely at the crew quarters until one could be delivered by the Company's representative to ALS, a commercial laboratory in North Vancouver, B. C. and the other packaged and dispatched by bonded carrier to Activation Laboratories Ltd. (aka "Actlabs") in Ancaster, Ontario.

The sampling program was supervised by Golcap's representative, a veteran prospector and field worker, who designed the sampling program, scouted access, and provided other assistance where needed and upon completion of fieldwork took possession of the samples and arranged their secure delivery to the respective laboratories. Sample biases, if any, may have arisen from the variability of the terrain: in some areas apparent and actual depth to bedrock varied considerably; soil quality also varied as a result of drainage issues, logging activity and vegetation cover. These factors are common to most soil geochemical surveys but, to a degree, the SGH method is designed to overcome some of the uncertainty and, in general, the samples are believed to be broadly representative of the Golcap tenures and, in the author's opinion, are wholly adequate for the purposes intended.

9.1 ICP-MS/ES Data

Analytical data from conventional (i.e. inorganic) ICP-MS/ES analyses for copper, lead, zinc and silver is shown in Figures 3, 4, 5, 6 that illustrate the various sampling grids with individual metal values presented in colour codes indexed to indicate metal content ((i.e. for copper (Figure 3) and similarly for lead (Figure 4), zinc (Figure 5) and silver (Figure 6), from "cool" blue (i.e. 3 – 29 ppm copper) to "warm" red (i.e. 273 – 481 ppm copper)).

Note*: the distribution of geologic units is taken from materials published in print and online by government agencies (GSB and Geoscience BC) and has not been confirmed in the field*.

Note: *Until further analyses are available, it is premature to characterize any of the ICP data as "anomalous" – further sampling is recommended elsewhere in this report. Similar cautions apply to the SGH data discussed below.*

The following observations apply to ICP data:

Copper distribution appears to reflect underlying stratigraphy: all grids show a positive relationship between elevated copper values and Upper Triassic-aged Nicola Formation volcanic terrain that is host to most of British Columbia's base metal mineral wealth, and a corresponding negative correlation with granodioritic terrain.

Grid A shows portions that have elevated copper and silver, and weak correlation with lead and zinc. Grid B shows elevated copper values in areas underlain by Nicola formation rocks and strong lead and zinc values near the east end of the grid. Grid C shows weakly elevated copper values in areas underlain by Nicola formation rocks; most silver, lead and zinc values are low. Grid D shows strong copper, and silver and weak lead and zinc values. Grid E shows low values for all metals.

9.2 SGH Data

SGH data are discussed in Actlabs' technical report by Mr. Jeff Brown, Actlabs' senior geochemist and one of the developers of the 3D – SGH method. Accompanying drawings that show Golcap data with respect to copper and gold are taken from the report and are reproduced with permission. Brown reported that "SGH appeared to perform well in terms of response, however additional sampling may be required to better define the identified

targets as well as help identify a Redox* zone if it exists" (Brown, 2020, p. 4). He described SGH as using "…non-gaseous semi-volatile organic compounds interpreted using a forensic signature approach" (Brown, op. cit., p. 5) with the forensic identification signature being derived from previous research on known case studies and ranking data on a 1.0 to 6.0 scale, relative to that research. As a general procedure, a 4.0 rank is possibly of interest and such targets have been successful in locating mineralization but "…frequency of success is much more prevalent for those targets that have associated SGH Rating Scores of 5.0 or >5.0 (Brown, op. cit., p. 56).

*Redox zones, as related to mineral deposits, exhibit signs of chemical reactions that change oxidation states of metal ions and may indicate the presence of anomalous quantities of metal-based hydrocarbons.

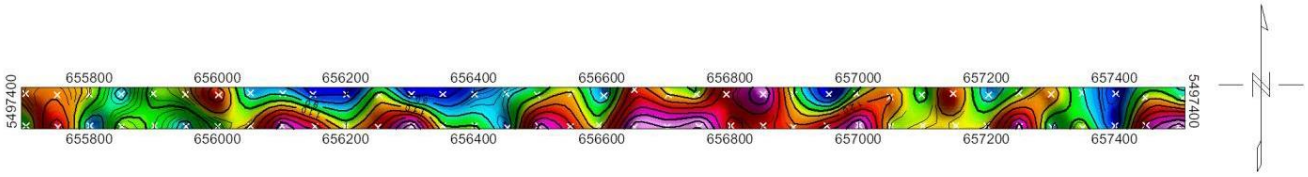
Brown stated that "SGH is a deep penetrating geochemistry that involves the analysis of surficial samples from over potential mineral or petroleum targets" (Brown, op cit., p. 8). Surficial bound hydrocarbon compounds are extracted from soil particles and from interstitial spaces around those particles and passed through a gas chromatograph that separates the hydrocarbons by dispersion. Individual hydrocarbons that have been found to be of interest from Actlabs' research and development, including their library of more than 1100 studies, are identified and characterized in terms of possible derivation from mineral deposits. 162 hydrocarbons are identified and partitioned into 19 different sub-classes, also termed "pathways classes".

Colour-shaded ICP data are shown as background in drawings that illustrate SGH survey data.

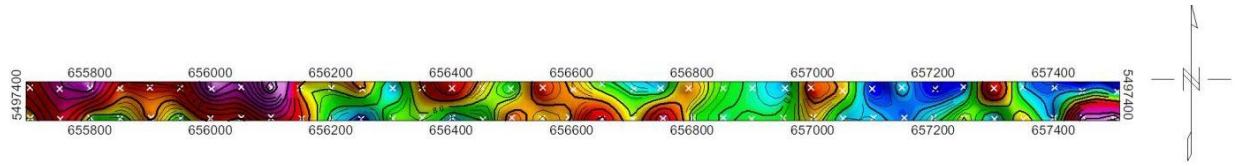
Studies require 50 or more samples. Reporting limits are 1 part per trillion (i.e. 1 nanogram per kilogram). Average coefficient of variation (%CV) of Golcap's samples as measured on 35 replicate samples was reported as "very good", implying that the samples were fully acceptable for SGH analysis.

Actlabs reported and interpreted copper and gold analyses for each sample grid are shown in contoured drawings that illustrate the data in colour-code from dark blue (very low or non-detect) to hotter colours for higher concentrations, to purple, the highest. The following descriptions relate to the respective sample grids and are paraphrased from the report, with additional observations by the author. Reference is to anomalies highlighted by Brown and imposed as dotted lines (not shown) over parts of the grids. The areas of possible interest can be viewed in the Actlabs report.

Area A – 5497400 North – Copper: potential "nested" halo – mineralization may exist as a vertical projection beneath the anomaly – rating 2.0 of 6.0. Gold: the data plot includes two "bumps"at the western part of the grid where mineralization of interest might exist but Actlabs' - rating is 1.0 of 6.0. This area may be underlain by Spences Bridge Formation rocks and further sampling is recommended, particularly south of the existing grid.

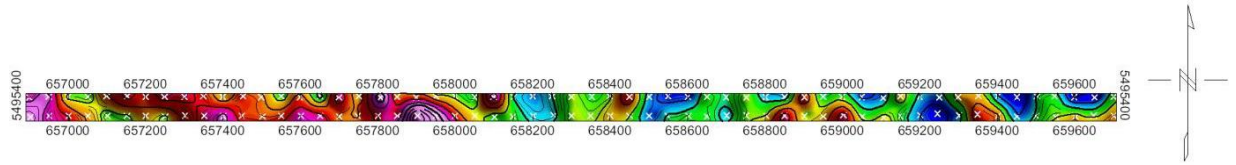


Grid A – SGH Copper- rating 2.0 of 6.0

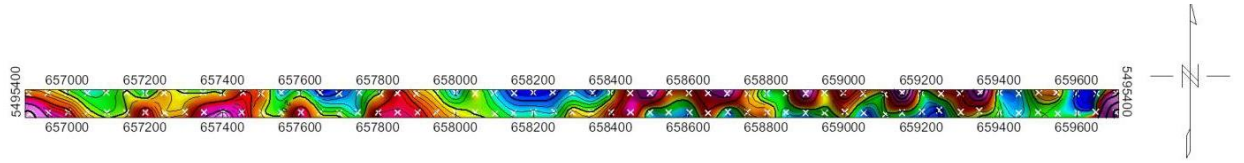


Grid A – SGH Gold - rating 1.0 of 6.0

Area B – 5495400 North – Copper: a potential "nested" anomaly is present from 657400E to 657850E. Actlabs rating: 4.0 of 6.0. Gold: similar to copper – rating 4.0 of 6.0. This rating is quite positive and justifies further sampling in the area.

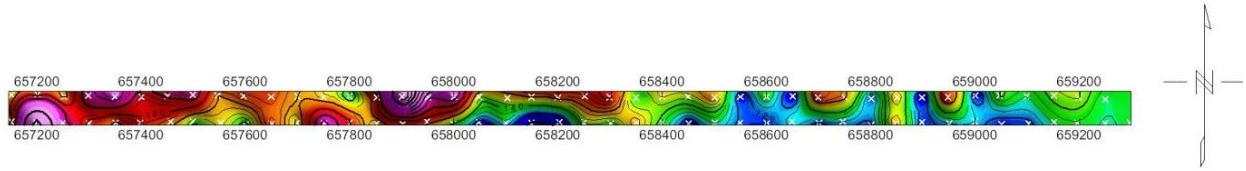


Grid B – Copper - rating 4.0 of 6.0

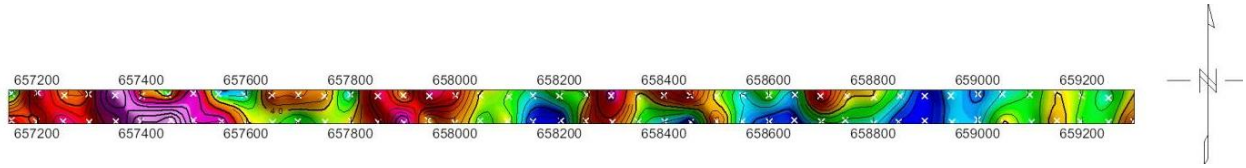


Grid B – Gold - rating 4.0 of 6.0

Area C – 5494500 North – Copper: a potential "halo" anomaly is present from 657400E to 657900E. Rating: 3.0 of 6.0. Gold, the same as copper but slightly narrower, from 657300E to 657900E. Rating: 3.0 of 6.0. This rating is mildly encouraging and further work including soil geochemical sampling is justified.



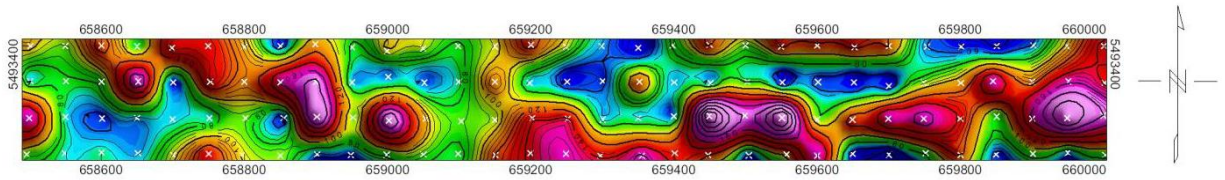
Grid C – Copper rating 3.0 of 6.0



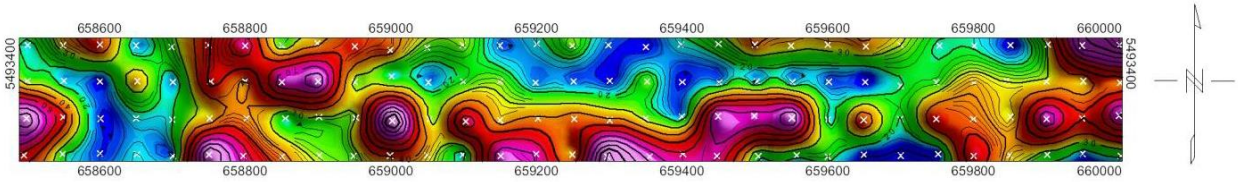
Grid C – Gold - rating 3.0 of 6.0

Area D – 5493400 North – Copper: apical anomalies present in and around a possible Redox zone*; small bull's eye "highs" possibly reflect upward dispersion of hydrocarbons from underlying mineralization. Anomalies cross four sample lines. Pattern of apices is incomplete. Rated 2.5 of 6.0. Gold: 200 m wide curving somewhat linear anomalous trend passes easterly "…through what appears to be a possible Redox zone" and extends beyond the copper anomaly. Rating 3.5 of 6.0. This rating is positive and further work including soil geochemical sampling is

justified. Gold pattern is different from copper. Recommended sample lines will cover possible extensions of both copper and gold trends.

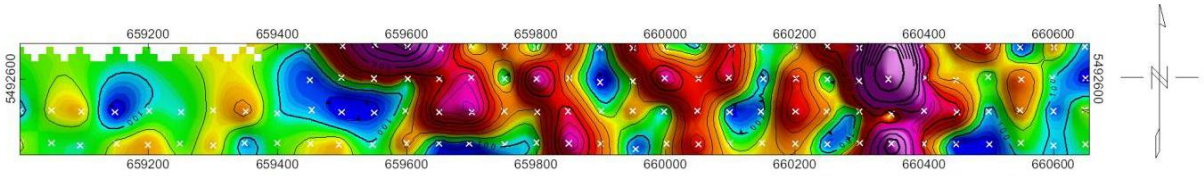


Grid D – Copper – rating 2.5 of 6.0 Possible Redox Zone

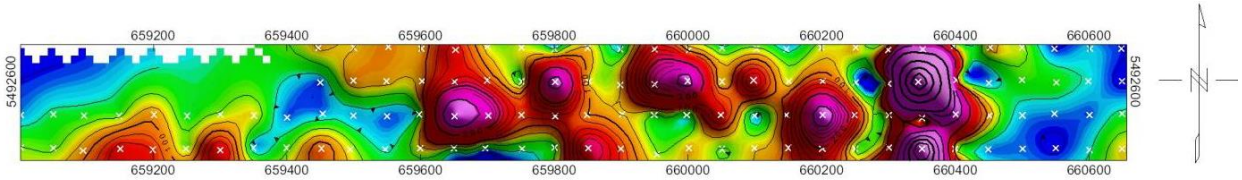


Grid D – Gold – rating 3.5 of 6.0

Area E – 5492600 North – Copper: possible Redox zone. Rating 4.0 of 6.0. Gold: curved ridge of elevated gold pods/lenses traverses the copper anomaly. Rating 3.0 of 6.0. This rating is mildly encouraging and further work including soil geochemical sampling is justified, plus it is proximal to the Red Bird mineralized area. Additional sample lines may indicate direction of gold response.



Grid E – Copper – rating 4.0 of 6.0



Grid E – Gold – rating 3.0 of 6.0

10.0 DRILLING

Much physical work, including drilling, has been directed to mineral tenures situated in and near the Redcap and SGBG tenures. There is no record of recent activity but it is likely that as Golcap continues to explore its properties, areas of unreported work will be discovered.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

Sample material was taken from the soil horizon immediately beneath the surficial organic-rich soil layer and placed in kraft sample envelopes and Ziplock freezer bags marked with location coordinates that were also recorded in a hand-held GPS unit, air-dried and ultimately delivered to two different independent commercial analytical laboratories. The samples were then further dried, then screened to yield either a -80 mesh fraction that, depending upon the client's objectives, was either digested in a strong acid solution that was analyzed for metallic elements by induced coupled plasma-emission spectrometry (ICP-MS/ES) methods or by weak acid extraction and soil gas hydrocarbon (SGH) chromatographic methods that detected specific organic-based hydrocarbon compounds.

The laboratories observed quality assurance protocols, including internal standard measurements to monitor instrumentation, replicate analyses, preparation and analysis of duplicate sample pulps, and processing of standard and blank samples, results of which were provided to the client.

Soil sample pulps will be retained for a limited time by the respective laboratories.

Samples were retained by the project manager until delivered directly to the ALS laboratory in North Vancouver, B. C. or dispatched by bonded carrier to Actlabs' laboratory in Ancaster, Ontario.

12.0 DATA VERIFICATION

Work in the initial phase of Golcap's exploration of the Redcap and SBGB tenures included field work conducted and supervised by personnel with much experience in technical survey work. A camera-equipped drone was deployed to yield a photographic record of the terrain encompassed by the various grids.

Analytical work was performed by independent ISO-qualified analytical laboratories. The laboratories maintain both internal- and external-reviewed quality control and quality assurance standards. Approximately 6% of soil samples were analysed in duplicate and the results were compared in order to assure close replication. The author of this report is satisfied that the field and analytical work was fully acceptable for the intended purposes.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

The Golcap program of work is a very early stage that did not involve mineral processing and metallurgical testing.

14.0 MINERAL RESOURCE ESTIMATES

The Golcap program of work is a very early stage that does not involve estimation of mineral resources.

Items 15.0 to 22.0 are not applicable.

23.0 ADJACENT PROPERTIES

The Golcap mineral tenures are surrounded by valid mineral tenures. Detailed information concerning ownership and the type and extent of work on the properties is not available.

Several historic mine sites are located adjacent to the Golcap tenures, including the Cousin Jack and Red Bird properties, that were explored at intervals during the 20th Century by trenching, short adits and diamond drilling: both properties exhibit characteristics of volcanogenic massive sulphide deposits. At present, all sites are held by

prospectors and junior mineral exploration companies but, to the best of the author's knowledge, are not being actively explored.

The Red Bird property is described in Annual Reports of the BC Minister of Mines (MMAR) and in Geological Survey of Canada Memoir 243 as follows:

The showings consist of a number of north-striking shear zones in green andesite lava, bedded tuffs, and argillite of the Nicola group not far to the west of the Boulder granite body. These shear zones have been silicified and mineralized with pyrite and chalcopyrite. The mineral zones are as much as 20 feet wide, but average about 2 feet in width (Rice, 1947).

The 1913 government report of mineral activity in the Tulameen district described a 120 metre adit at Red Bird from which a 1.07m sample that assayed 0.69 g/t Au, 27 g/t Ag, and 2.4% copper (MMAR, 1913). Other references included the Shamrock 150m long massive sulphide occurrence with discontinuous pyrite and chalcopyrite mineralization with widths from 1 to 2.5m and a 1.8m assay of trace Au, 3.4g/t Ag, and 0.4% Cu (MMAR, op cit.). A 1928 report described the Spokane-Motherlode occurrence where a sample from a 200 metre trench assayed trace Au, 21g/t Ag and 2.46% copper (MMAR, 1928). Note: *the locations of the Shamrock and Spokane-Motherlode occurrences have not been verified and the quoted assay values have not been confirmed by any reliable source*.

The Cousin Jack property, located west of the Redcap tenure, hosts zinc, copper, lead and gold mineralization in strongly sheared sericite-quartz schist. Mineralization is distributed erratically over half a kilometer and has been tested by short adits, numerous trenches and at least one shaft. Historic reported assays include: 18 inch sample assayed 0.16 opt Au, 1.4 opt Ag, 12.9% Pb, 18.6% Zn and samples from a 10.5 foot drill core assayed 0.98 to 1.96% Pb, 2.87 to 3.72% Zn, 0.002 to 0.006 opt Au. and 0.52 to 0.77 opt Ag.

North, Mid and South Copper prospects, about 300 metres west of Cousin Jack, have disseminated and semi-massive chalcopyrite-pyrite mineralization of possible volcanogenic origin distributed over about 2 km. Best reported historic grab sample from North Copper: 0.14 g/t Au, 38.7 g/t Ag, 2.94% Cu, 0.02% Pb, 0.80% Zn; from Mid Copper – best drill intercept: 0.31% Cu over 1.5 m; from South Copper – best drill intercept: 1.5% Cu over 2.1 m.

Abermin Resources Ltd. explored the Boulder Mountain area in the period 1984 – 1987 and conducted extensive geochemical soil surveys, geophysical surveys, including magnetic and VLF-EM surveys, and bulldozer trenching. A geologic map shows a wide range of Nicola Group lithologies, including andesite, rhyodacite, breccias, pyroclastics, tuffs and volcanosediments, all of which exhibit low grade greenschist facies alteration, and outcroppings of distinctive red "Otter" feldspar-augite granite of assumed Eocene age, and medium- to coarse-grained quartz-eye "Boulder" granite that was assigned to the same package as the Jurassic aged Eagle granodiorite batholith that is present in the Coquihalla area to the west (McArthur and Fields, 1986). Note: *more recent geologic mapping has resulted in revisions that suggest that the Otter intrusion is likely a phase of the Eagle/Boulder pluton (Mihalynuk, et al., 2015).*

Lockie Creek and Elliott Creek, small, intermittent streams that flow east from Boulder Mountain, are reported to have yielded small amounts of placer gold but there are no active mining sites.

Farther afield, prospects located close to the Olivine Mountain ultramafic intrusion, 15 km southwest of the Boulder Mountain prospects, are being explored by technical surveys and drilling as possible deposits of platinum group and base metals (Nixon, et al., 1988).

At Shovelnose Mountain area, 30 km south of Merritt, B. C., and 25 km north of Golcap, Westhaven Ventures Inc., a junior mineral exploration company, is exploring the 17,623 hectare Shovelnose property where low sulphidation epithermal gold (quartz) mineralization is reportedly hosted by Spences Bridge Group volcanic flows and mixed sedimentary formations (Westhaven website). Reported drill hole intercepts include 17.77m with 24.5 g/t Au, including 6.78m with 50.76 g/t Au; 2.16m with 100.5g/t Au; 12.4m with 5.74g/t Au and, most recently, 49.08m of 1.45 g/t Au and 6.25 g/t Ag. The company plans to continue exploration drilling to the southeast where "…a corridor extending south-southeast from vein zone 1 that may be prospective for additional veining…." (Fischl, quoted in Westhaven news release, Febr. 6, 2020).

Talisker Resources Ltd., a CSE-listed junior mineral exploration company, in 2019 acquired a 2,260 sq. km land package that includes "85% control of Spences Bridge Gold Belt" (company literature distributed at AMEBC Roundup, 2020) and adjoins parts of the Golcap mineral tenures. The company has conducted a large geochemical sampling program and defined numerous multi-element targets, including eight defined drill targets.

24.0 OTHER RELEVANT DATA AND INFORMATION

Golcap's Redcap and SGBG tenures represent an early-stage exploration property. They are discussed in this report in sufficient detail to enable an informed judgment of the properties' merits and to form the basis of recommendations for further exploration.

25.0 INTERPRETATION AND CONCLUSIONS

This report was prepared as a technical review of the geology and potential of the Redcap and SGBG mineral tenures. The recommended program of work will enable a better evaluation of the property and may result in preparation of a more detailed property review and recommendations for comprehensive technical surveys, possibly followed by drilling to test areas that show potential to host worthwhile deposits of precious and base metals.

Golcap's 2019 soil sampling program included acquisition and analysis of two samples from each site: one was processed by conventional ICP-MS/ES methods, the other by soil gas hydrocarbon geochemistry that appears to have application on the Golcap property where large areas are blanketed by till and clay of varying thickness that obscures bedrock and is a barrier to detection by conventional geochemical methods. Natural processes, including glacial action, soil creep, wind and stream movement, may offset the source of anomalous data as reported by ICP analyses and cause unnecessary follow-up work in areas distant from that source whereas anomalies generated by ionic leach methods may reflect metals and metal ions that have risen more or less vertically by osmosis and hydraulic processes to the surface environment and are likely to nearly or directly overlie the source. Westhaven Ventures Inc., at their Shovelnose project, located north of Golcap's tenures, employed magnetic and resistivity geophysical data in combination with soil geochemistry to identify trends of possible mineral zones.

The apparent presence of Spences Bridge Group formations in the SGBG tenure allows speculation that gold mineralization similar that being explored elsewhere in the district by Westhaven Ventures Inc. and others may also be found on Golcap's ground. Geochemical and SGH analyses of 518 soil geochemical samples from five grids on the Golcap mineral tenures show numerous apparently anomalous areas that are worthy of follow-up work in the form of additional research in ARIS reports, geological literature (BCGSB and GSC publications) and reports of technical (geological, geochemical and geophysical) surveys. Further evaluation of the 2019 data may suggest additional areas of interest.

The Golcap tenures have sufficient indications of base metal and precious metal occurrences to warrant further field work as recommended elsewhere in this report.

26.0 RECOMMENDATIONS

Geochemical soil sampling is an imperfect but relatively low-cost method of gathering data concerning the potential of areas that may host mineral prospects. Several analytical techniques that use a diverse range of chemical methods are available and have been used with varying success. Induced coupled plasma fusion followed by emission or mass spectrometric analysis (ICP-ES/MS) has become the industry-standard. Procedures that use weak acid leach solutions to extract metals, including metal ions and soil gases and hydrocarbons, from soils followed by chromatographic and/or spectrographic methods of analysis, are in common use. The SGH report, on the basis of camparison of the Golcap data with exploration models from more than 1100 projects, rates the grids on a scale of six, with 1.0 being not attractive and 6.0, strongly prospective: parts of four of the grids are rated positively.

It is recommended that Golcap conduct prospecting, geologic mapping and soil geochemical surveys to verify and obtain further data needed to evaluate the several areas identified by the SGH method as being apparently anomalous in copper and gold. Magnetic geophysical surveys of the Golcap tenures will be useful in interpretation of geological and geochemical data.

26.1 Recommended Sampling and Other Work

An adequate soil sampling survey to supplement Phase 1 2019 survey work will obtain approximately 200 soil samples (in duplicate) and cost, including field work, ICP and SGH analyses and reporting, about $21,600. A separate program of recommended technical work, including a geological mapping program, further data review and compilation, prospecting, magnetic surveying, rock sampling and analyses, and an allowance of $15,000 for report preparation, at estimated cost of $84,875 is shown.

The following soil sampling program is recommended: areas rated 3.0 of 6.0 or higher might also be sampled at 25 metre spacings with somewhat higher cost. Note that because soil conditions may vary with the time of year, due to moisture content and other factors, it is necessary to re-sample parts of the existing (2019) grid to allow integration of the existing data with the newly acquired data.

Grid	North	East from	To	Length (m)	No. of samples
A	5497500	656550	656850	300	7
	5497350	656550	656850	300	7
B	5495450	657400	657750	350	8
	5495300	656550	656850	300	7
C	5494550	657200	657900	700	15
	5494400	657200	657900	700	15
	5493450	658850	659550	700	15

	5493500 5493200	658850 658850	659550 659550	700 700	15 15
E	5492650 5492600 5492700 5492450 5492400	659000 659000 659000 659000 659000	659450 659450 659700 659700 659700	450 450 700 700 700	10 10 15 15 15
Total					169
Add					30 samples for overlap QC
Total Samples					199

Table 2. Recommended Sample Lines

Total recommended samples at 50 metre spacing: ~200.

1. <u>Cost estimate for soil sampling</u> (200 samples in duplicate):

Labour: 4 persons for 4 days @ $300/person/day	$ 4,800
Meals and Accommodation: 16 person days @ $125/person-day	2,000
Vehicles – two 4X4-equipped vehicles for 4 days @ $125/vehicle/day	1,000
Analyses: Inorganic analyses (ICP-MS/ES): 200 samples @ $21/sample	4,200
SGH weak acid extraction with ICP and spectrographic analysis plus evaluation - 200 samples @ $48/sample	9,600
Estimated cost of sampling and processing	$21,600

2. <u>Cost estimate for field surveys</u> – geology, magnetic survey, prospecting, et al.

Labour: Project manager – twenty-five days @ $700/day	$17,500
Project geologist – twenty days @$600/day	12,000

Junior geologist – twenty days @ $500/day	10,000
Prospector – twenty days @ $500/day	10,000
Meals and Accommodation – 85 person-days @ $125/day	10,625
Vehicles – two 4X4 equipped vehicles for 25 days @ $125/vehicle/day	6,250
Communications, GPS, tools and consumables, allow	1,500
Analyses – allow for 50 rock samples @ $40/sample	2,000
Data processing, plotting, report preparation, allow	15,000
Estimated total cost of field surveys	$84,875

Estimated cost of soil sampling and field survey programs: $21,600 + $84,875: $106,475

A Phase 2 program of work may be desireable if supported by positive results from Phase 1. Details will be determined following receipt and evaluation of Phase 1 data. Phase 2 may include additional technical surveys and, possibly, a program of diamond drilling. Phase 2 work is likely to cost about $200,000.

27.0 REFERENCES

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