NI 43-101 Technical Report

On the

Tulameen Project

Similkameen Mining Division, B.C.
NTS 92 H/10 West

On Behalf of

Golcap Resources Corp.

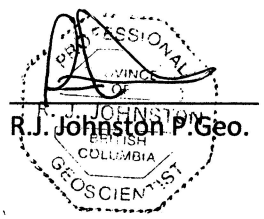
By R.J. (Bob) Johnston, P.Geo.
8-3789 Oak Street
Vancouver BC, Canada V6H 2M4

Effective date; September 15, 2020

Date and Signature Page

The "NI 43-101 Technical Report on the Tulameen Project, Similkameen Mining Division, British Columbia" was prepared for Golcap Resources Corp., by R.J. (Bob) Johnston P.Geo., and is effective as of September 15, 2020.

Dated at Vancouver, British Columbia, this 7th day of November 2020.



R.J. Johnston P.Geo.

Certificate of Author

I, Robert John (Bob) Johnston, P.Geo., do hereby certify that;

I am currently employed as a Consulting Geologist with business address at 8-3789 Oak St., Vancouver BC, Canada V6H 2M4.

I have authored the technical report titled; **NI 43-101 Technical Report on the Tulameen Project; Similkameen Mining Division BC**, with an effective date of September 15, 2020 (the "Technical Report").

I am a graduate of the University of Saskatchewan with Bachelor of Science (Advanced), 1982, in Geological Science.

I am a member of Engineers and Geoscientists of British Columbia (P.Geo.), registration number 19253.

I have practiced my profession since graduation in Canada, Mexico, the Caribbean, Central America and Europe. I have worked extensively in British Columbia exploring for base and precious metals including porphyry copper and gold mineralization. I have worked with detailed and regional geologic mapping, geochemical and geophysical surveys and diamond and rotary drilling. I have been employed by major and junior mining companies and worked as an independent consultant.

I conducted a site visit on the Tulameen project between August 28 and September 2, 2020.

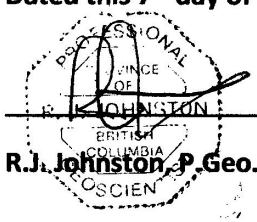
I have read the definition of "qualified person" as set out by National Instrument 43-101 ("NI 43-101") and certify by reason of my education, relevant past work experience and affiliation with a professional association (as defined in NI 43-101) that I fulfill the requirements to be such a "qualified person".

I have read National Instrument 43-101 and Form 43-101F, and the Technical Report has been prepared in compliance with that form.

At the effective date and the signing date of this Technical Report I am independent of the property owner (Golcap Resources Corp.) as described in section 1.5 of NI 43-101. I have worked as an independent consultant for most of my career since graduation in 1982, and exclusively as an independent consultant since 1996. With the exception of the site visit and rock sampling at the Tulameen property, none of this work has been for Golcap or anyone associated with Golcap. As such, the work discussed here is a very minor part of my livelihood. I have not been offered further work by Golcap and do not expect that there will be any fieldwork arising form the preparation of this report. I hold no securities and do not expect to receive any securities or payments from Golcap or any individual or group who holds an interest in the either the property or Golcap.

As to the effective date of this Technical Report, to the best of my knowledge and information, this technical Report contains all of the scientific and technical information that is required to make the Technical Report not misleading.

Dated this 7th day of November 2020



R.J. Johnston, P.Geo.

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1.0: Summary

The Tulameen property (the "Tulameen Project", or the "Property") is located immediately northwest of the village of Tulameen, BC, in south-central British Columbia. The town of Princeton is located 25 kilometres to the southeast. The Tulameen property consists of two contiguous mineral claims, totalling 1738.29 hectares, which are wholly owned by Golcap Resources Corp.

The property is underlain by Triassic aged Nicola Group andesitic rocks, Cretaceous Spences Bridge Group volcanics, Eocene Princeton Group andesites, and Jurassic and Tertiary intrusions. Historic workings adjacent to the property targeted concordant Besshi-type massive sulfides and discordant quartz-sulfide veins. A third potential target type is epithermal gold and silver in Spences Bridge Group volcanic rocks, within which much current exploration is currently being undertaken.

Exploration work by Golcap on the property is composed of soil geochemistry in 2019 which utilized two analytical techniques, inorganic ICP (Inductively Coupled Plasma), and organic Spatiotemporal Geochemical Hydrocarbon (SGH), and mapping, prospecting and rock sampling in 2020. A number of soil geochemical anomalies were identified through this work, and one rock sample returned a value of 0.377 parts per million (ppm) gold and 62ppm silver (sample 2586760). Historical geophysical programmes have identified a number of electromagnetic (EM) and magnetic anomalies within the Golcap property (Kerr, 2010).

Additional soil sampling (both SGH and ICP analyses) is recommended, along with ground geophysics, additional mapping and prospecting and rock sampling. Backhoe trenching should be carried to discover the bedrock rock nature of the various anomalies. A Phase 2 drilling programme may be carried out should sufficient results emerge from the first phase of work.

2.0 Introduction

The author, R.J. (Bob) Johnston P.Geo. has been commissioned by Golcap Resources Corp. to prepare a technical report in compliance with National instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") on the Tulameen Project located in south-central British Columbia. Golcap is a private company intending on filing an initial public offering on the Canadian Securities Exchange (CSE).

The author is "Qualified Person" as defined by NI 43-101. The author is independent of Golcap Resources and holds no mineral titles, or interests in any mineral titles, in the Tulameen area.

As part of the process of writing this report the author performed a site visit to the Tulameen Project area from August 28 to September 2, 2020 in order to familiarize himself with the geology and mineralization, especially since he has not previously worked in that area. As part of this work the author collected rock samples and searched for and confirmed the presence of soil sample sites from the 2019 Golcap grid work.

The author works as a consulting geologist for various clients and has kept busy with this work over the preceding years. The six days spent on the Tulameen property is the only time that the author has done any work for Golcap or any of the people within the company, and thus represents a very small part of his livelihood. The author has not been offered and does not expect to be offered any work arising for the preparation of this report.

The author holds no securities in and does not expect to receive and securities or payments from Golcap or anyone who holds an interest in or is associated with Golcap or the property.

The author has been involved in mineral exploration in British Columbia, Yukon, Central America and Europe since 1976. Information sources for this report include British Columbia government staff maps and reports, and assessment reports on file with the British Columbia Ministry of Energy and Mines.

The 1983 North American Datum (NAD83) coordinate system (Zone 10) is used in this report.

The author is responsible for all sections in this report.

3.0 Reliance on Other Experts

The author has not drawn on any report, opinion or statement regarding environmental, legal, tax matters, or other factors during the preparation of this report except for those that are referenced herein.

4.0 Property Description and Location

The Tulameen Project is located northwest of the village of Tulameen. The approximate centre of the claims is at 658200 E/5495400 N (UTM coordinates, Datum NAD83, Zone 10), or 49^0 35' 22"/120^0 48' 36" (latitude/longitude), approximately six kilometres northwest of the village. The claims are situated on National Topographic Sheet (NTS) 92H/10 West. Otter Lake lies immediately east of the claims and the Tulameen River flows to the east just south of the claims.

The property consists of two contiguous claims; 1071714 and 1071983, which cover an area of 1738.29 hectares (ha). This information has been verified on the BC Mineral Titles Online website. Both claims are owned 100% by Golcap Resources Corp. There are no underlying agreements, obligated payments or work, royalties or other encumbrances.

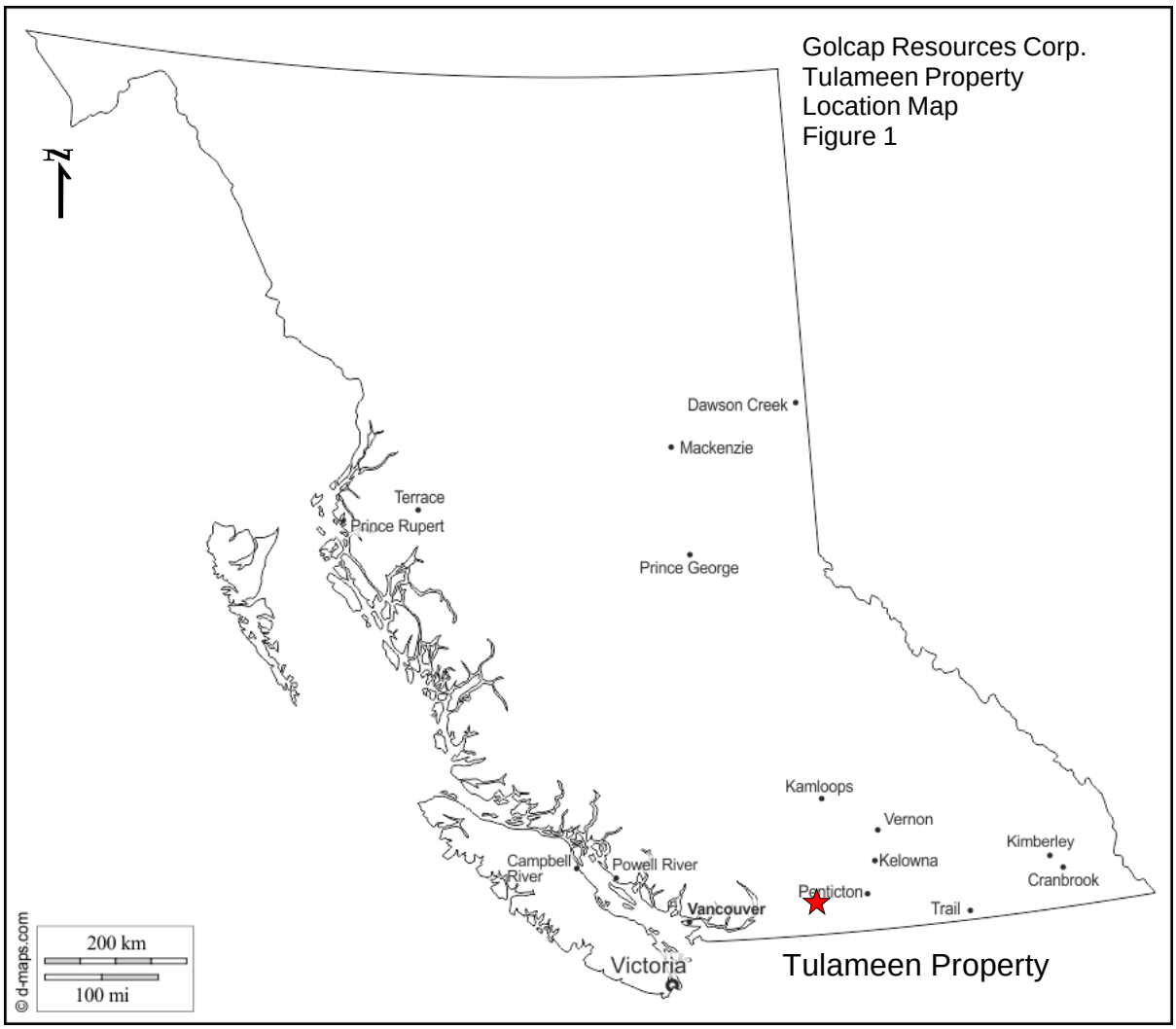
Claim details are shown in Table 1 and a map showing the claims is given in Figure 2.

Table 1: Tulameen Tenures

Tenure #	Tenure Name	Owner	Location Date	Expiry Date	Area (ha)
1071714	Redcap	Golcap Res. Corp.	10/10/2019	10/10/2020	1403.33
1071983	SBGB TIP	Golcap Res. Corp.	19/10/2019	19/10/2020	334.96

On March 27, 2020, the Chief Gold Commissioner of British Columbia signed File 13180-20-411 (COVID 19), which extended the expiry dates of all mineral claims until December 31, 2021.

Mineral Tenures in British Columbia convey conditional rights of ownership which may be maintained by preforming and recording physical and/or technical work or by payment of cash in lieu. For the first and second years the amount of work required to maintain the claim is C$5/ha, for years 3 and 4 this increases to C$10/ha. For years 5 and 6 the expenditures requirement is C$15/ha and continues at C$20/ha/year after this. Work may be carried forward for up to 10 years.


Golcap Resources Corp.
Tulameen Property
Location Map
Figure 1
N
Dawson Creek
Mackenzie
Terrace
Prince Rupert
Prince George
Kamloops
Vernon
Kimberley
Kelowna
Cranbrook
Campbell River
Powell River
Penticton
Trail
Vancouver
Victoria
Tulameen Property
200 km
100 mi
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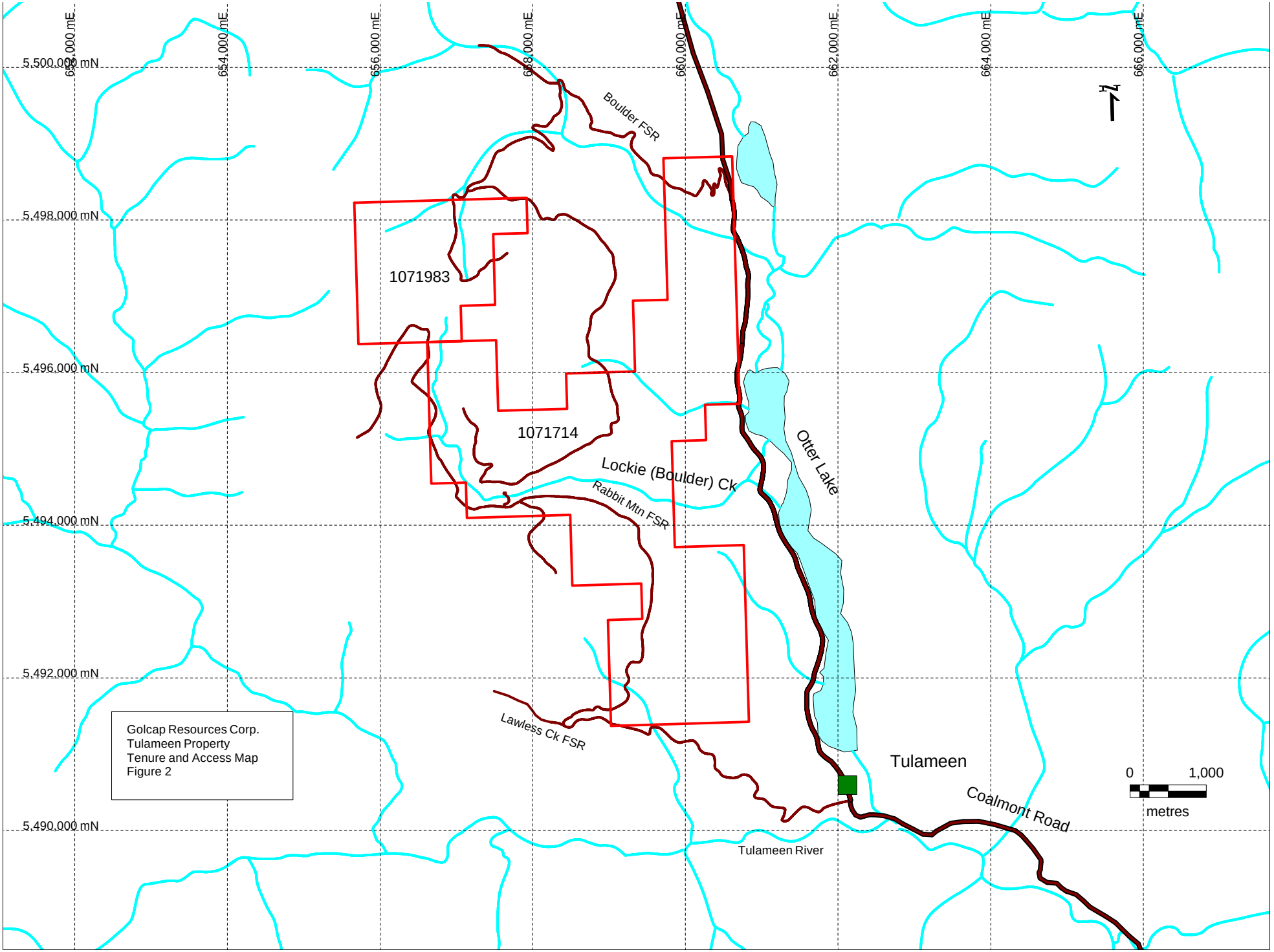
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5,500,000 mN
5,498,000 mN
5,496,000 mN
5,494,000 mN
5,492,000 mN
5,490,000 mN
Boulder FSR
1071983
1071714
Lockie (Boulder) Ck
Rabbit Mtn FSR
Otter Lake
Lawless Ck FSR
Tulameen
Coalmont Road
Tulameen River
0
1,000
metres
Golcap Resources Corp.
Tulameen Property
Tenure and Access Map
Figure 2

Mineral tenures in British Columbia do not include surface, timber, water or any other rights. There are no private lots within the Tulameen property tenures, which is all Crown Land. The author is unaware of any environmental liabilities or any other significant factors that would hinder exploration on the Tulameen property.

Work permits are required from the Ministry in order to perform exploration work that requires surface disturbance or cutting of trees. There are currently no work permits granted for the Tulameen property.

5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Tulameen property is located 25 kilometres northwest of the town of Princeton, and immediately northwest of the village of Tulameen. The paved Coalmont road provides good access between the two.

Lockie (formerly called Boulder) Creek runs east through the middle of the claim group requiring separate access to the northern and southern areas. Access to the northern part of the property is accessed from the paved road north of Tulameen and the Boulder Forest Service Road (FSR) which departs north of Otter Lake. The southern area is reached via the Lawless Creek FSR, running west from Tulameen, then via the Rabbit Mountain FSR which departs at Kilometre 8. Variably maintained logging roads provide good access to most parts of the property.

The climate of the Tulameen region is described as cold semi-arid, being in the rain shadow of the Coast Mountains immediately to the west. The summers are hot and dry with winters relatively dry as well. The nearest permanent weather station to Tulameen is in Princeton, 25 kilometres southwest, close enough to be relevant to the project area. In Princeton the average temperatures range from highs of 26^0C in the summer and -2^0C in the winter, with winter lows averaging -8^0C. The annual precipitation averages are 347mm/year of rainfall and 125mm/year of snow.

The town of Princeton provides accommodation for field work and basic supplies, and is host to the currently producing Copper Mountain porphyry copper mine. The major centres of the Lower Mainland and Vancouver, including transportation hubs and major supply sources, are a three hour drive from the property.

Most of Tulameen property is situated on a plateau immediately west of Otter Lake, though the northeast corner extends to near the edge of the lake. Though the roads up to the main parts of the property are locally steep, the property itself is generally rolling with local hills and occasional steep gullies. Elevations range from 850 metres on the northeast side of the property near Otter Lake to over 1500 metres on the west side of the property. Lockie (Boulder) Creek runs east though the property dividing it into northern and southern parts which are not connected by vehicle passable road.

The geographic features have been greatly influenced by glaciation. Deposits of till, clays and gravels are widespread across the property with depths up of over five metres observed in road cuts.

The property is forested with fir and hemlock which has been partially logged. The logged areas are partly reforested, both naturally and by reforestation. Remnant logging slash, dense re-growth and underbrush locally impede foot travel. Logging roads form a network of tracks which are useable by four-wheel drive vehicles.

Most of the property area is Crown Land and available should mining operations commence. There is adequate water from nearby lakes and rivers, though areas for tailings, leach pad and storage areas may be more confined. High voltage electricity is present at the current Copper Mountain mining operations in Princeton, 25 kilometres away. As mentioned above the property is three hours drive from Vancouver where abundant supplies, equipment and labour may be procured.

6.0 History

The Tulameen area has a long history of mineral exploration and mining, dating as far back as 1885 with the discovery of gold in Granite Creek, twelve kilometres southeast of the Golcap tenures. Placer gold and platinum group metals have also been mined from many other watercourses in the area most notably the Tulameen River, immediately south of the Golcap tenures. Boulder Creek (now named Lockie Creek), which runs through the middle of the Golcap tenures produced approximately 32,000 grams of gold from 1886-1909, including a nugget weighing 1400 grams. (MINFILE Report O92NNE193).

Numerous companies and individuals have held mineral claims over the Golcap property area during its long history. Property ownership and mineral exploration is summarized in Table 2, based on British Columbia Geological Survey (BCGS) information and assessment reports. No research has been carried out regarding historical mineral tenures.

Previous assessment reports have included detailed history of prospecting and technical surveys of the Golcap tenures area, most notably McArthur and Fields (1986), and Kerr (2010), from which much of the following has drawn on.

Mineral claims covering all or part of the Tulameen property date back as far as 1900, with much of the work directed at showings on Boulder Mountain near the northeast part of the Golcap tenures (Cousin Jack Prospect), and the Rabbitt Mountain area, to the southwest of the Golcap tenures (Redbird Prospect and Rabbitt Mine). None of the surface work, drilling or underground developments targeting these prospects are located on the Golcap tenures, which covers much of the area between the two showings. There is though, much historical work that was not recorded. Examples of this are waste piles and trenches discovered during Golcap's 2020 exploration on the property.

The early history of the Boulder Mountain area has been summarized by McArthur and Fields (1985) and is quoted below.

"In 1900 several claims were staked on showings of heavy pyrite-chalcopyrite mineralization in metamorphic rocks on Boulder Mountain. By 1905 the Boulder Mining company had developed several shafts and tunnels, and had applied for Crown Grants on the claims. Most of the work was on the Cousin Jack, Freddie Burn and International (South Copper) claims. The major values of the mineralization were in gold, silver and copper."

By 1908 exploration had commenced at Rabbitt Mountain on mineralization discovered there. This work eventually discovered the Spokane-Motherlode, Redbird and Shamrock showings. These zones appeared to be concordant replacement bodies which were traced for hundreds of feet along strike but with disappointing widths and grades.

In the 1930's work continued at Mount Boulder. Four main zones were identified, consisting of pyrite, sphalerite and galena, occurring both concordant and cross-cutting orientations as quartz veins in altered and silicified greenstone.

The next records of exploration in the area are not until the 1960's. Copper Mountain Consolidated Ltd. conducted work, including trenching and three short diamond drill holes on the Redbird showing, immediately southwest of the Golcap tenures. No results from this work are available.

Gold River Mines Ltd. worked the MUG claims, east and south of Boulder Mountain, conducting soil sampling and ground geophysics from 1971-74. A total of 33 drill holes were also emplaced, apparently targeting a porphyry copper model, as well as testing the Cousin Jack mineralization. None of the drilling was on the current Golcap tenures.

Table 2; Summary of Historical Exploration on the Tulameen Project

Year	Operator	Work Done / Notes	Public Reports
1973	Gold River Mines	Ground magnetic and VLF surveys, soil sampling; south of Boulder Mountain, on east side of Golcap tenures	ARIS 4588
1984	Ventures West Minerals / Kenam Resources	Mapping, soil sampling; most of area between Cousin Jack and Redbird, covering much of the central part of the Golcap tenures	ARIS 8411
1984	Boulder Mountain Resources	Soil sampling, west of Boulder Mountain; on northern part of Golcap tenures	ARIS 12645
1984-1986	Brican Resources / Aberford Resources (Abernim Corp)	Rock sampling, ground magnetics over the area between Cousin Jack and Redbird; (central part of Golcap tenures). Trenching was conducted, but off the Golcap tenures	ARIS 13396, 14158, 15315
1987	Calais Resources Inc.	Optioned the Abermin claims and drilled 12 holes in the Cousin Jack area, off the Golcap tenures	ARIS 15993
1987	L. Sookochoff	Soil sampling; west of Boulder Mountain, over the north part of the Golcap tenures	ARIS 16276
1993-2006	E. Ostensoe and T. Lisle	Soil sampling, ground geophysics, mapping and prospecting programmes on Rainbow claims in the Redbird-Cousin Jack area; covered various parts of the Golcap tenures	ARIS 22806, 24934, 26365, 27004, 28605
1997	K.L.S. Investments	Held claims over area between Cousin Jack and Redbird; (central art of Golcap tenures), but only drilled 3 holes near Redbird off the Golcap tenures	ARIS 24961, 25215
2010	Discovery Ventures	Airborne geophysics, soil sampling and mapping included much of the area between Cousin Jack and Redbird, covering the central and south parts of the Redcap Tenures	ARIS 31355

Northern Lights Resources Ltd. optioned the Adams claims in 1978 and in that year conducted magnetometer work in the Redbird area, and 1979 drilled two holes near the Cousin Jack.
Kenam Resources Ltd. optioned the claims in 1979, and carried detailed geologic mapping, soil sampling and ground magnetometer surveys in a joint venture with Ventures West Minerals Ltd, who eventually withdrew for the joint venture in 1981.

Brican Resources Ltd. acquired the Kenam interest in the Adams claims, and conducted soil sampling and further ground geophysical programmes from 1982-1984.

Brican optioned the property to Aberford Resources Ltd. (later Abermin Corporation) in 1984, and conducted major programmes, from 1984-1986, of mapping, lithogeochemistry, soil geochemistry and ground geophysics, which included coverage of the Redbird and Cousin Jack showings as well as parts of the central part of the current Golcap tenures area. The company compiled a comprehensive database that included historical information, and geological and structural interpretations, as well as soil and rock geochemistry.

Geophysical surveys encountered a series of EM and magnetic highs, most notably in the west-central part of the Golcap property, between the Golcap B and C soil grids. A linear EM anomaly from the 2010 Discovery Ventures airborne geophysical survey also passes through this area.

Abermin subsequently entered into a joint venture with Calais Resources Inc. on the property. In 1987 Searchlight Resources Inc. drilled 12 holes in the Cousin Jack area. Results were disappointing and no further work was reported.

Adams optioned the claims for a final time in 1987, to K.L.S. Investments Ltd. Minor surface work was conducted and three diamond drill holes were completed west of the Redbird showing. No work was conducted over any other part of the claims.

In 1981 Boulder Mountain Resources staked the Prince claims west of Boulder Mountain and north of the Adams claims. In 1984 a soil sampling programme, over part of what is now the northwest corner of the Golcap tenures, was recorded for assessment work.

In 1987 Lawrence Sookochoff conducted soil sampling work on his Sulfide claim, located west of Boulder Mountain, in the same area as the 1981 Boulder Mountain Resources work.

Erik Ostensoe and Tom Lisle staked the first of their Rainbow claims in 1992, covering the Cousin Jack and the area to the south. The pair staked more claims in 1999, some of which were later dropped and currently hold two claims over the Cousin Jack showing. Through the years modest exploration programmes were conducted, consisting of mapping, prospecting, soil and rock sampling and ground geophysics, some of which was situated on parts of the current Golcap tenures.

In 2008 Discovery Ventures Inc. entered into agreements with Dave Javorsky, Richard Billingsley, Gaye Richards and Dwayne Kress to option claims covering the past producing Rabbitt Mine (located five kilometres southwest of the current Golcap tenures), the Redbird showing and a large area north of Redbird, which covered the south and central part of the Golcap tenures. Mapping, soil and rock-chip sampling were carried out over the Rabbitt Mine area, and a 401 line-kilometre airborne geophysical survey was flown.

The airborne survey revealed electromagnetic (EM) and magnetic highs which are located in the southern parts of the Golcap property. These are of interest to Golcap and further study of these should be made.

7.0 Geological Setting and Mineralization

7.1 Regional Geology

The Tulameen property of Golcap Resources lies within the southern part of the Quesnel terrane of the Intermontane belt, near its western contact with the Cadwallader terrane. The Quesnel terrane is dominated by the Upper Triassic Nicola group; a largely volcanic unit comprising up to 7000 metres of andesite and basalt volcanic flows with associated intrusions, pyroclastics and associated sediments, deposited in an island arc setting. The Quesnel Terrane is host to a large number of porphyry copper deposits in BC, including the Copper Mountain mine at Princeton, twenty-five kilometres to the south.

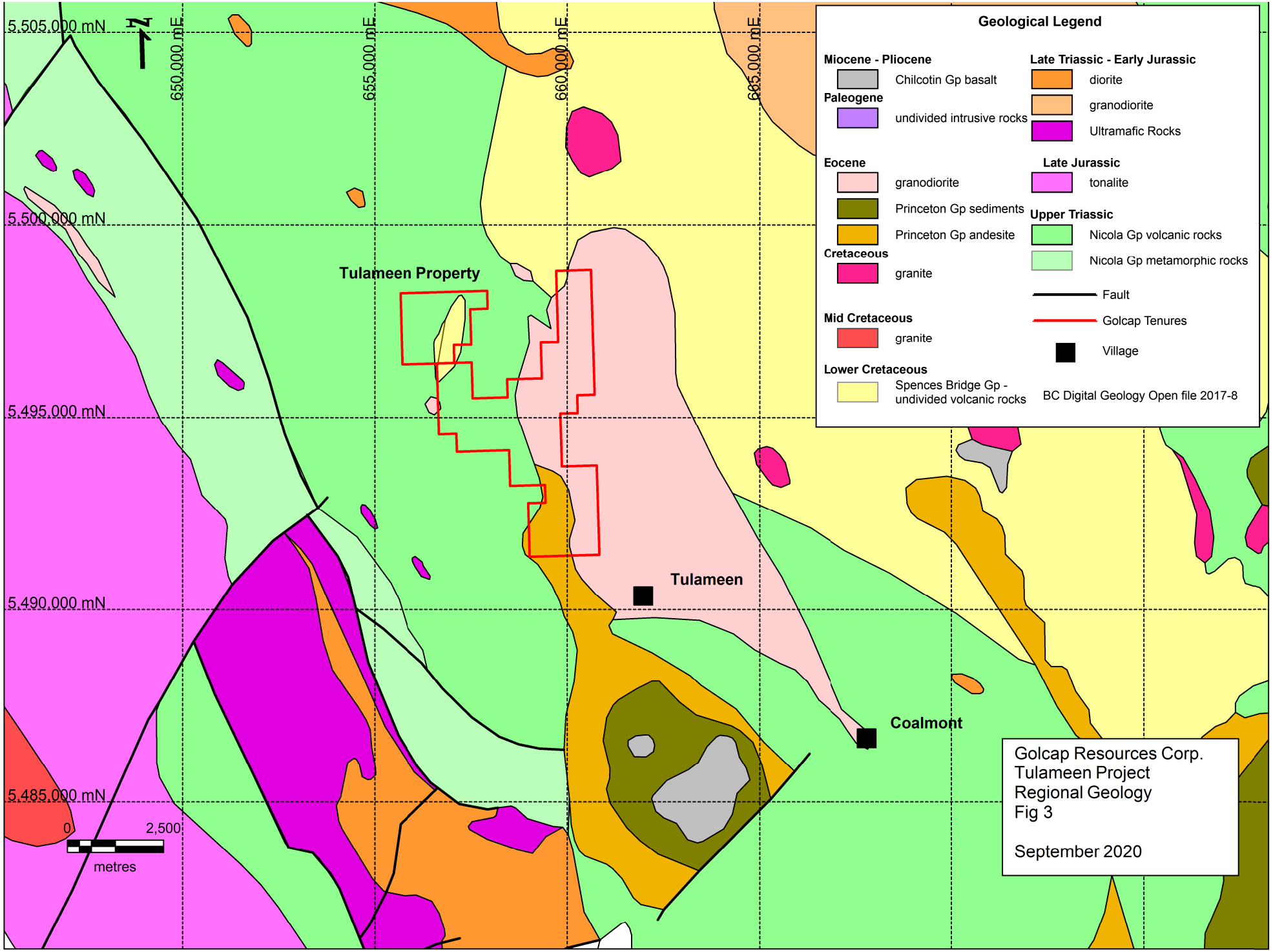
The Nicola group rocks have been intruded by batholiths, stocks, dykes and sills of varying composition and ages which range from late Jurassic to Eocene and Paleogene. The largest of these in the Golcap property area are the late Jurassic Eagle tonalite to the west, and Jurassic and Cretaceous granites and diorites to the east.

The Nicola Group volcanic rock are overlain by younger volcanic and clastic units, including lower Cretaceous Spences Bridge Group volcanics, Eocene Princeton Group volcanics and sediments, and Miocene to Pliocene aged Chilcotin basalts. The Spences Bridge Group rocks on the Golcap tenures are at the southern end of the belt, which extends for over 80 kilometres to the north-northwest, which is the focus of much current exploration for epithermal type gold-silver type mineralization, such as that recently discovered at the Shovelnose prospect, 25 kilometres to the north (Peters, 2020).

The Tulameen zoned (Alaska-type) ultramafic complex is located in the western metamorphosed margin of the Quesnel terrane. It is located eight kilometres southwest of the Golcap property and was a major producer of placer platinum in British Columbia (Nixon, 1988).

The area maintains the northwest trending fabric common to most of British Columbia. Major faulting, developed during the early Mesozoic, controlled the distribution of the Cretaceous and Tertiary volcanics, sediments and intrusions. The regional geology around the Tulameen property, derived from BCGS Open File 2017-8, is shown in Figure 3.

Placer gold and platinum has been mined from creeks in the Tulameen area and a number of historical base and precious metal showings and workings occur around the perimeter of the Golcap property. The closest producing mine to the Golcap tenures was the Rabbitt Mine, located six kilometres southwest of the tenures, which produced 33,516 grams gold and 18,614 grams silver from polymetallic veins between 1938-1941 (BCGS MINFILE 092HNE014). The major porphyry copper deposits which are currently being mined at Princeton, 25 kilometres southwest of Tulameen are hosted in Nicola Group volcanics that have been intruded by Jurassic intrusions.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655,000 mE
660,000 mE
665,000 mE
N
Tulameen Property
Tulameen
Coalmont
0
2,500
metres
Geological Legend
Miocene - Pliocene
Chilcotin Gp basalt
Paleogene
undivided intrusive rocks
Eocene
granodiorite
Princeton Gp sediments
Princeton Gp andesite
Cretaceous
granite
Mid Cretaceous
granite
Lower Cretaceous
Spences Bridge Gp - undivided volcanic rocks
Late Triassic - Early Jurassic
diorite
granodiorite
Ultramafic Rocks
Late Jurassic
tonalite
Upper Triassic
Nicola Gp volcanic rocks
Nicola Gp metamorphic rocks
Fault
Golcap Tenures
Village
BC Digital Geology Open file 2017-8
Golcap Resources Corp.
Tulameen Project
Regional Geology
Fig 3
September 2020

7.2 Property Geology

Detailed geological maps of the Golcap tenures are have been presented by earlier workers, most notably McArthur and Fields (1985, 1986) of Aberford Resources / Abermin Corp., who conducted extensive work over the area. Much of the following has been taken from these maps and reports. Some mapping was conducted as part of the 2020 field work, which allowed for some minor changes to the McArthur and Fields maps. A map of the property geology is shown in Figure 4.

Parts of the property provide good outcrop exposure, while in others the bedrock is obscured by widespread glacial till; thicknesses of over five metres of which were noted in roadcuts.

The oldest, and most widespread rocks on the Golcap property are the upper Triassic Nicola group volcanics which cover most of the western part of the property. The Nicola Group rocks are andesitic in composition and include flows, tuffs and volcaniclastics. They are ubiquitously chloritic with locally abundant epidote due to regional metamorphism. Coarser units, identifiable as diorite, are common and are interpreted as high level intrusive bodies within the volcanic pile. The unit has in general a north to northwest strike and dips shallowly to the west. A volcaniclastic unit has been mapped at the Nicola's eastern exposure on the property, composed of chloritized volcanic conglomerate or breccia. In the northwest part of the Golcap tenures numerous exposures of white quartz –eye rhyodacite, occurring within the andesites, were noted in the 2020 site visit.

The eastern part of the Golcap property is largely underlain by fault blocks of the Jurassic Boulder granite and Eocene Otter intrusives, neither of which were visited by the author during the 2020 work. The Boulder granite is described as a medium to coarse grained quartz eye granite, which is weakly foliated, with commonly chlorite altered mafic minerals and numerous partially digested xenoliths of mafic volcanic material.

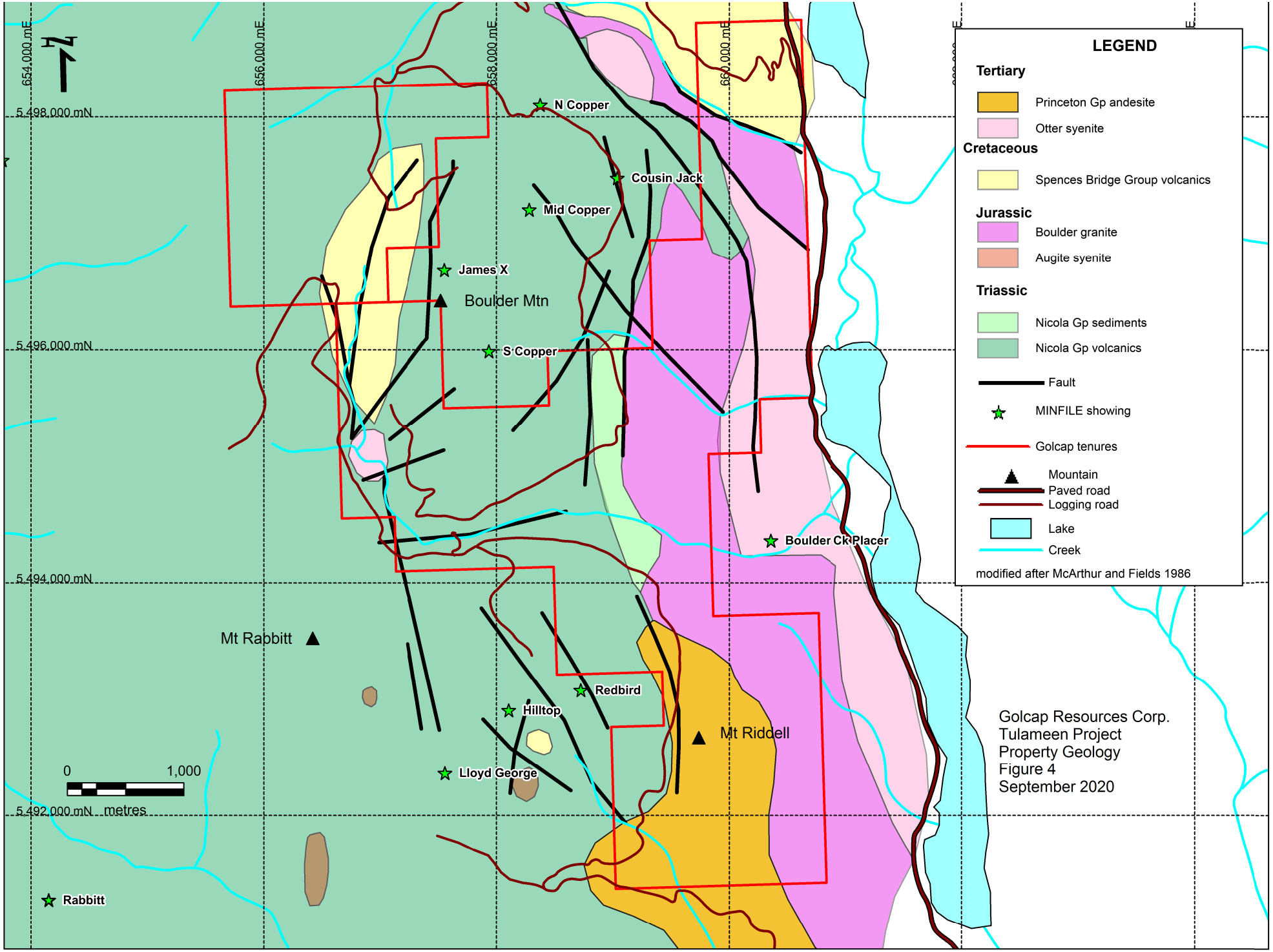
A description of the Otter intrusive is quoted from McArthur and Field (1986) below.

"The Otter intrusions comprise several rock types including a red, medium grained equigranular, feldspar-augite granite …, a grey fine grained equigranular highly sheared phase …. A number of fine grained diorite to granodiorite dykes containing acicular hornblende and variable amounts of magnetite may be of a similar age."

A small body of Otter intrusive is mapped in the western part of the Golcap property, intruding into Nicola volcanics, immediately south of a fault block of Spences Bridge Group rocks.

Cretaceous Spences Bridge Group rocks occur in two locations in the northern part of the property, as a north elongated fault block in the northwest corner, and in the northeast corner in fault contact with Otter intrusive rocks. These are felsic volcanics which McArthur and Field (1986) describe as "various coloured flows and pyroclastics containing conspicuous salmon coloured phenocrysts.

Princeton Group andesites were noted during the 2020 work in the southern part of the Golcap property. These are similar in composition to the older Nicola volcanics but lack the metamorphic chlorite and epidote. They are poorly lithified and have a rubbly appearance in outcrop.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Mt Riddell
Lloyd George
Rabbitt
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LEGEND
Tertiary
Princeton Gp andesite
Otter syenite
Cretaceous
Spences Bridge Group volcanics
Jurassic
Boulder granite
Augite syenite
Triassic
Nicola Gp sediments
Nicola Gp volcanics
Fault
MINFILE showing
Golcap tenures
Mountain
Paved road
Logging road
Lake
Creek
modified after McArthur and Fields 1986
Golcap Resources Corp.
Tulameen Project
Property Geology
Figure 4
September 2020

7.3 Mineralization

Though there are no records of mineral showings within the boundaries of the Golcap tenures, the discovery of quartz-sericite altered rock in old workings in 2020 indicate that some, albeit minor, do exist. Two showings with considerable exploration and development history, the Redbird and the Cousin Jack are both located within 600 metres of the Golcap property.

8.0 Deposit Types

There are three types of deposits that are located in the Golcap property area and/or hosted in rocks known to exist there. There are stratabound concordant sulfides, discordant cross-cutting quartz and sulfide mineralization, and epithermal gold and silver.

Stratabound "Besshi-type" massive sulphide mineralization occurs at the Redbird showing, immediately southwest of the claims. These showings consist of sulphide lenses of pyrite and chalcopyrite hosted in Nicola Group volcanic rocks and accompanied by strong quartz-sericite alteration. Results include 0.69 gram per tonne gold, 27 grams per tonne silver and 2.4% copper across a true width of 1.07 metres (Ministry of Mines annual Report 1913, page 235), and a 1.8 metre thickness of 0.828% copper, 0.034% lead, and 15.6 grams per tonne silver from the footwall sericite schist (Assessment Report 13396, assay certificate sample 54276).

Discordant vein type mineralization occurs most notably at the Cousin Jack showing, to the northwest of the Golcap Tenures. Here, quartz-carbonate veins cut sheared Nicola Group rocks. The veins and the surrounding strongly quartz-sericite altered wallrock are variably mineralized with sphalerite, pyrite, galena and chalcopyrite. A one metre vein with galena and sphalerite assayed 1.22% lead, 12.49% copper, 5.79 grams per tonne gold and 20 grams per tonne silver (Assessment Report 13396, assay certificate sample 6588).

The third target mineralization type relating to the Golcap property is epithermal gold and silver hosted in rocks of the Spences Bridge Group volcanics. To the north of the Tulameen area exploration within this unit has discovered gold and silver mineralization, most notably at the Shovelnose prospect, 25 kilometres to the north where Westhaven Gold Corp. has published drill results of 15.7 metres averaging 23.0 grams/tonne gold and 102.7 grams/tonne silver from drill hole 18-14, and 10.6 metres averaging 12.1 grams/tonne gold and 94.3 grams/tonne silver from drill hole 18-21 (Peters 2020).

9.0 Exploration

Golcap Resources Corp. has completed two rounds of exploration on the Tulameen property: soil sampling in 2019, and prospecting and rock sampling in during the author's site visit in 2020.

Golcap expenditures on the Tulameen Project are as follows:

2019	C$79979
2020	C$12149
Total	C$92128

The author conducted the 2020 prospecting and rock sampling work as part of the site visit and due diligence. Samples were taken from prospective looking material such as containing strong alteration,

iron oxide staining, sulfide mineralization or quartz veins. Most of the samples were collected in two areas; the northwestern part of the property and in the west-central area north of the Redbird showing.

The major focus of the work was on the northwest part of the property due to the presence here of Spences Bridge Group rocks because of recent epithermal gold-silver discoveries elsewhere within this unit. An unrecorded historical working was discovered within Grid A, which appears to be a waste pile, of quartz-sericite schist, from a small collapsed adit. Also, in the A Grid area, a rock sample of limonitic felsic volcanic float (2586760), returned 0.377ppm gold and 62ppm silver, while another (2586757) returned 84.4ppm antimony. Weak anomalous values in gold; 0.021ppm, (sample 2586776) and gold and silver; 0.013ppm and 2.25ppm respectively (sample 2586779), were located as float in a creek draining this part of the A Grid area to the south.

An area between Grid C and D, north and on trend of the Redbird showing mineralization was visited to locate old trenches that had been shown on the Abermin maps. Three trenches were found, but nothing of note was found in them or their waste piles. The rock sampling in this area did not return any anomalous values.

Each of the 2019 grids were visited and with various amounts of prospecting and mapping conducted at each. Soil sample sites from each of the 2019 grids were located.

A total of 36 rock samples were collected during the 2020 work; 24 from the northwest, 9 from the area of old trenches north of the Redbird showing, and in the southern part of the property 2 from D Grid and 1 from E Grid. Rock sample locations are shown in the Figure 9 compilation map and data for the anomalous rock samples is given in Table 3. The samples were delivered by the author to ALS Global Analytical Laboratories in North Vancouver BC.

Table 3: Select Rock Samples from 2020 Sampling

sample ID	utm E	utm N	area	Description	sample source	sample type	rock type	Au ppm	Ag ppm	Cu ppm	Mo ppm	Pb ppm	Sb ppm
2586757	656910	5497566	northwest	0.25m or limonitic quartz-carb alt volcanic; minor pyrite	float	grab	andesite	0.007	0.74	176	0.95	3.5	84.4
2586760	656604	5497431	northwest	2 x 5cm floats; quartz bx with limonite boxwork	float	grab	breccia	0.377	63	1270	71.8	1300	1.68
2586776	657142	5495963	northwest	2 x 10cm floats; rhyolite with iron oxide fractures	float	grab	rhyolite	0.021	0.03	2.6	0.37	9.3	0.09
2586779	656803	5496361	northwest	2-5cm quartz vein floats in ck with iron oxide fractures, minor pyrite	float	grab	quartz vein	0.013	2.25	14	1.46	33.3	0.75

UTM coordinates are NAD83 Zone 10

Soil sampling was carried out in 2019 on five widely spaced grids across the property. Sample lines ran east-west at 50 metre spacings, with duplicate samples collected at 50 metre intervals along the lines. The various grids were labelled, from north to south; Grid A (two lines, 74 sites), Grid B (two lines, 114 sites), Grid C (2 lines, 88 sites), Grid D (four lines, 124 sites), and Grid E (four lines, 118 sites), for a total of 518 sample sites. Two samples were collected at each site, one for each of the two analytical methods were used, to a total of 1036 samples collected and analyzed.

Duplicate samples were collected at each site, as two analytical methods, “traditional” inorganic ICP (Inductively Coupled Plasma) and organic “soil gas” Spatiotemporal Geochemical Hydrocarbons (SGH), were conducted on samples from each site. The second method is designed to detect mineralization at depth, even through thick accumulations of unconsolidated sediments, glacial till or even post-mineral cover rocks. The rationale behind this approach was that considerable parts of the property are covered in extensive and deep glacial till which greatly restricts the usefulness of traditional soil sampling which is based on analyzing soils derived directly from bedrock.

Sample lines were emplaced using hand held GPS, with samples collected using tree planting shovels. Samples were collected from B horizon when present, with the location, depth, colour and horizon recorded at each station. Two samples were collected at each site. The sample for ICP analysis was placed into a kraft sample envelope, labelled with the sample ID number. The SGH sample was double bagged in plastic Ziploc bags, also labelled with the sample ID number.

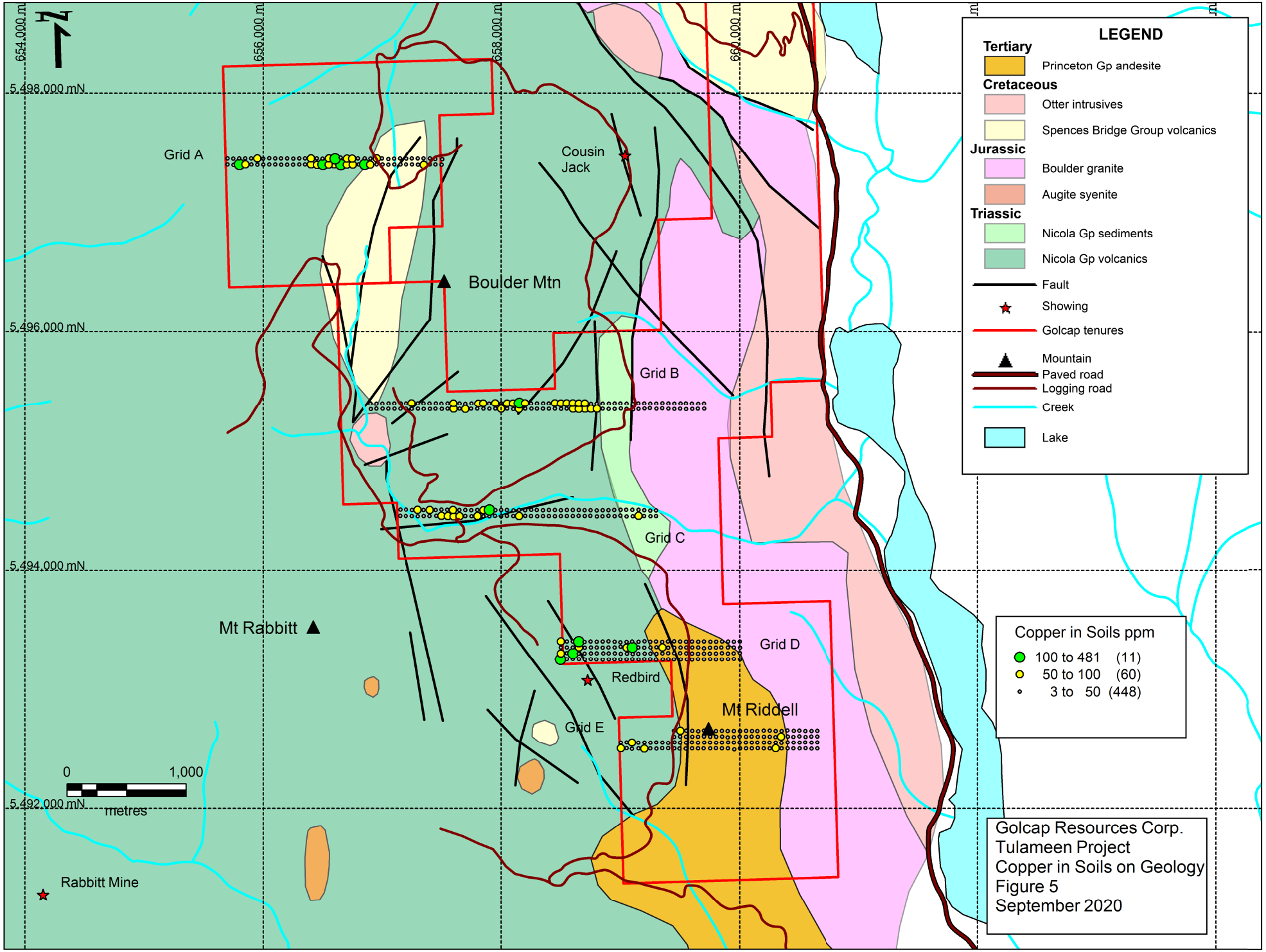
The soil sampling programme was designed by a Golcap geologist, and supervised by a Golcap representative, a veteran prospector and field worker, who scouted access, provided other assistance as required and upon completion of fieldwork took possession of the samples and arranged their secure delivery to the respective laboratories. The sampling work was conducted by experienced third party personnel.

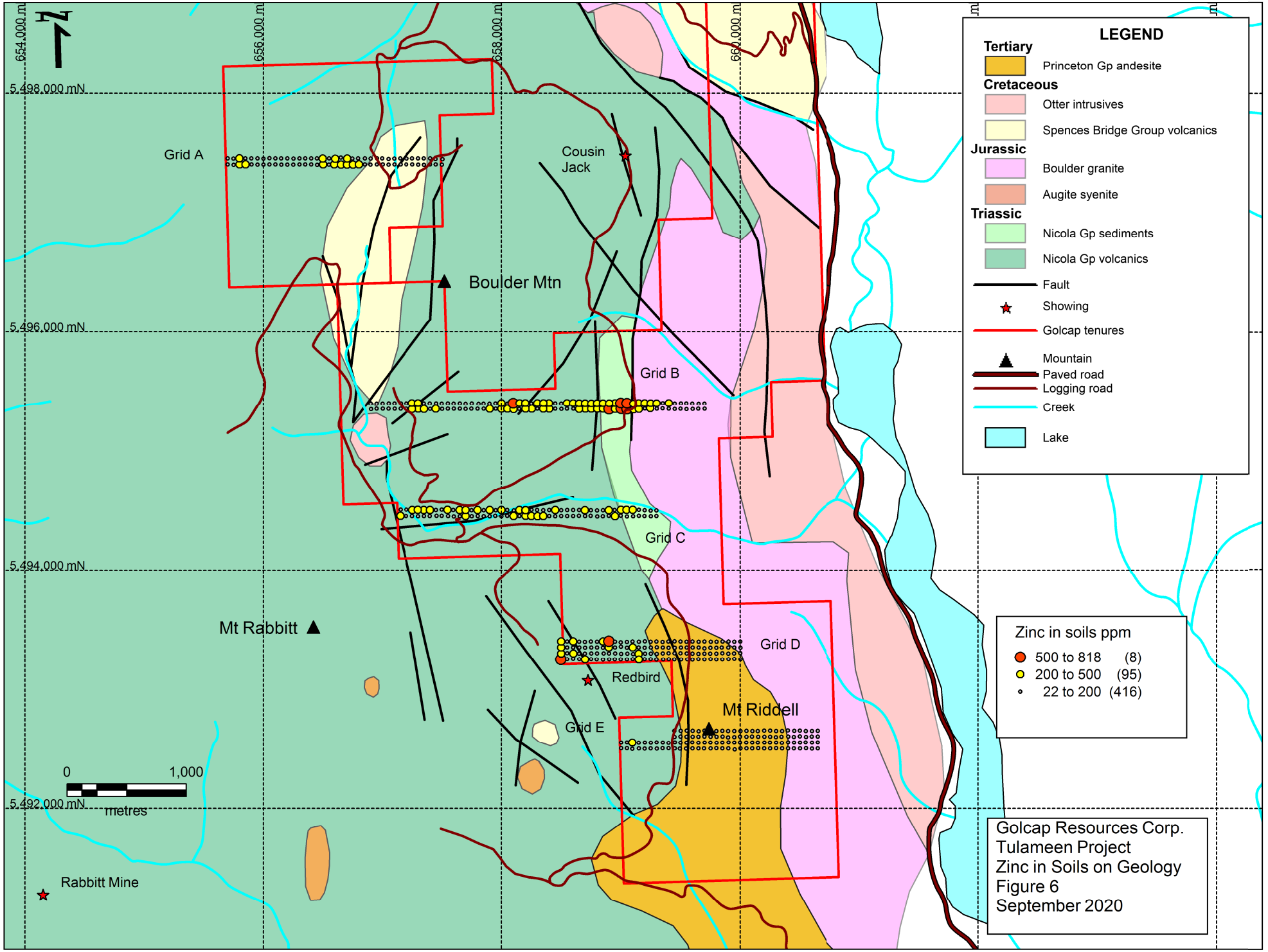
During the 2020 exploration, the author located a number of the 2019 sample sites and verified that there was a soil sample hole, and that the numbered ribbon matched the UTM coordinates provided by the field crew to Golcap. The author is satisfied that the 2019 work contained no sampling bias.

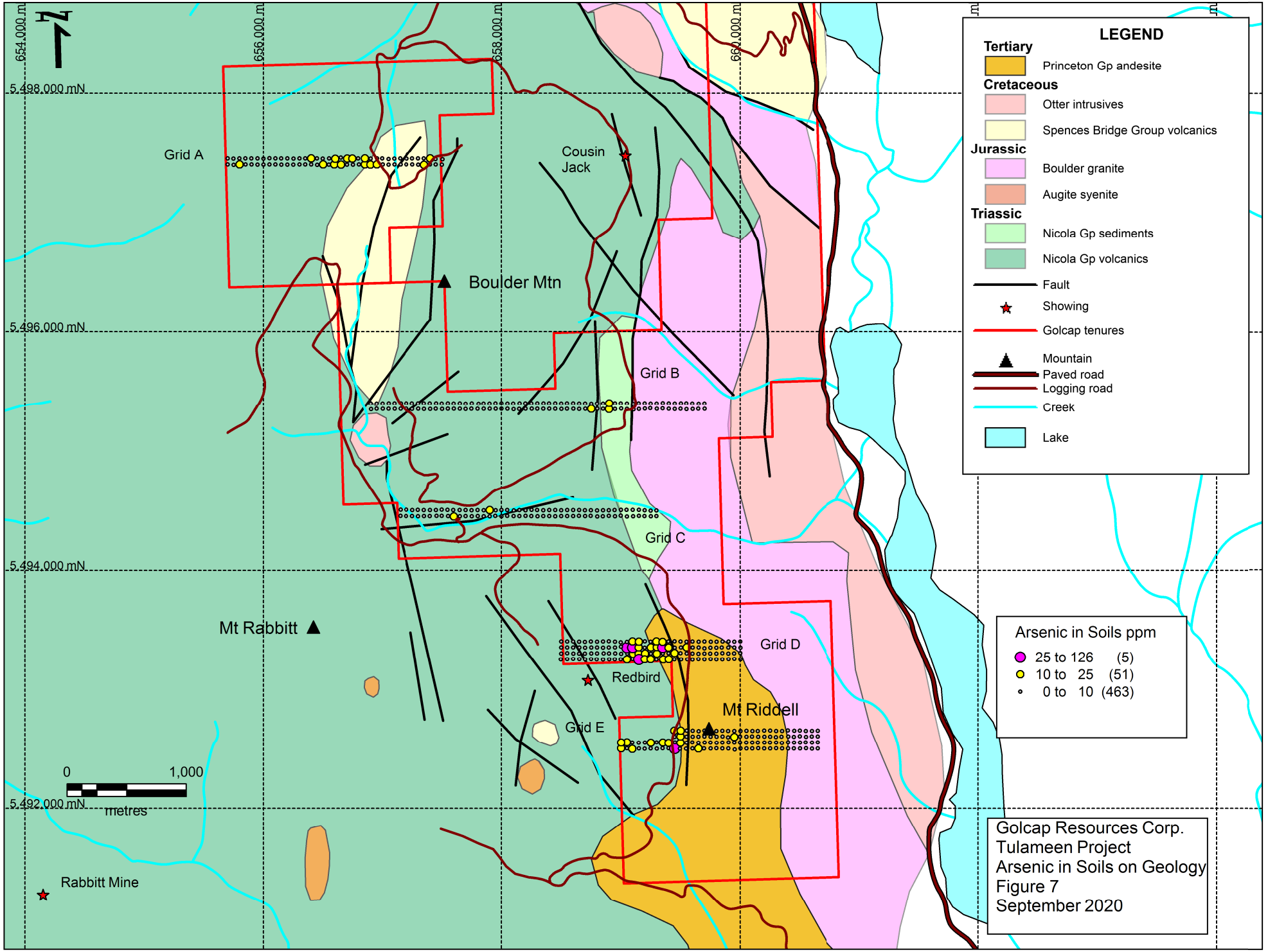
One set of samples was analyzed by inorganic ICP method at ALS Global’s facility in North Vancouver BC. Plots of the results for copper, zinc, arsenic and silver are shown in Figures 5, 6, 7 and 8. Gold was not analyzed. Grid A hosts the strongest coincidental anomaly, of copper, zinc, arsenic and silver, occurring in a cluster immediately west of the mapped Spences Bridge Group. The aforementioned rock sample 2586760, which ran 0.377ppm gold and 62ppm silver, was from within this anomaly.

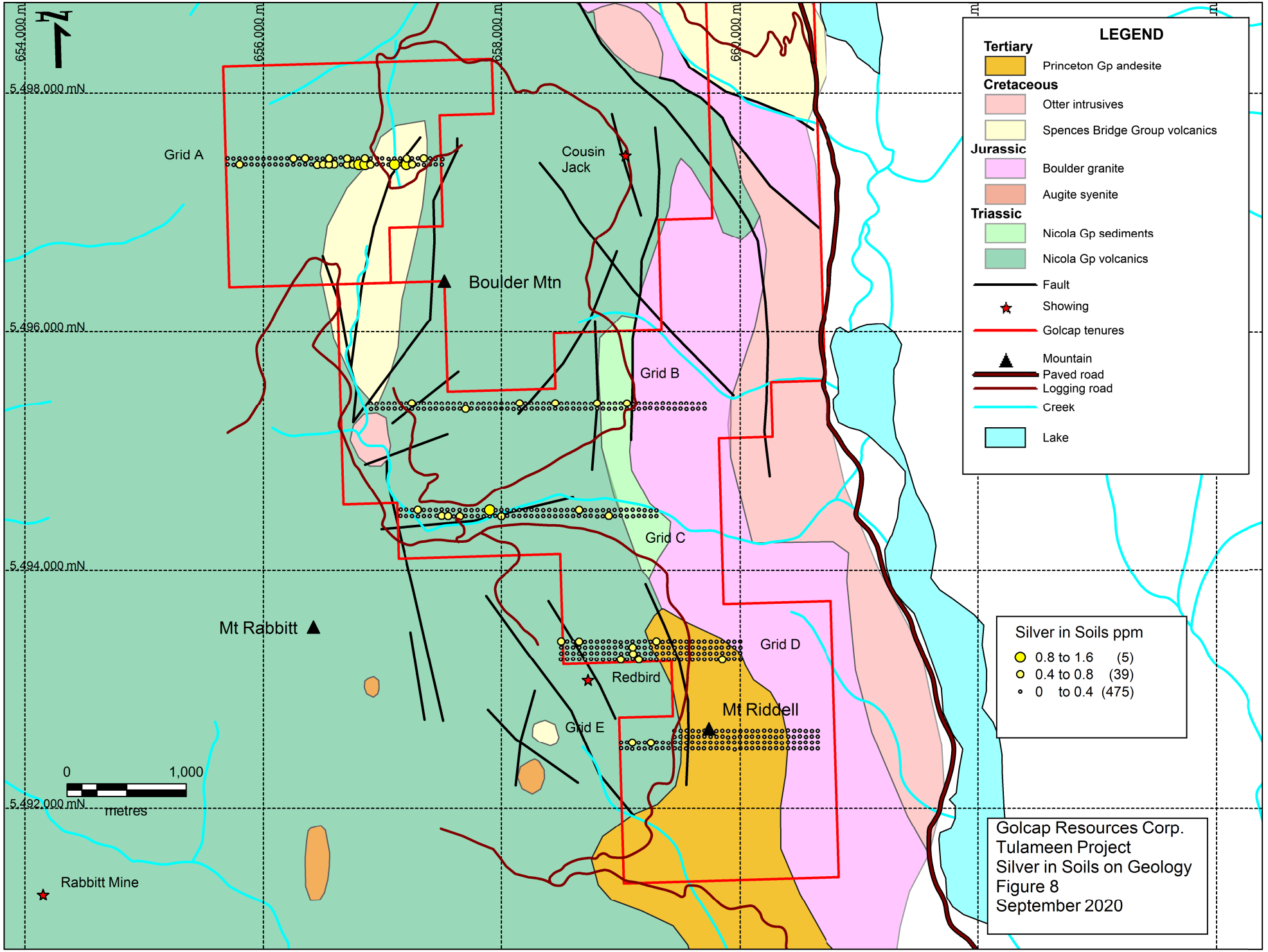
Two soil samples with anomalous silver (0.8 and 1.2ppm) occurring east of the above area within the mapped Spences Bridge Group rocks. This may be of interest as silver occurs in mineralization at other locations in these rocks.

Grid B contains a broad area of anomalous zinc and copper across much of the middle part of the grid, with the strongest zinc anomaly of the survey occurring within this, immediately west of the Boulder Granite. Grid C contains sporadic zinc anomalies with an area of higher copper values within this west of the central part of the grid. Grid D contains two separate anomalous areas; arsenic in a cluster over the Princeton andesite-Nicola andesite contact, and coincident copper and zinc at the west end, 200 metres north and on trend with the Redbird Showing. Grid E shows only minor sporadic anomalies, though local high arsenic values occur, again at the Eocene Princeton andesite-Triassic Nicola andesite contact.


654,000 mE
656,000 mE
658,000 mE
660,000 mE
5,498,000 mN
5,496,000 mN
5,494,000 mN
5,492,000 mN
Grid A
Cousin Jack
Boulder Mtn
Grid B
Grid C
Mt Rabbitt
Grid D
Redbird
Mt Riddell
Grid E
Rabbitt Mine
0
1,000
metres
LEGEND
Tertiary
Princeton Gp andesite
Cretaceous
Otter intrusives
Spences Bridge Group volcanics
Jurassic
Boulder granite
Augite syenite
Triassic
Nicola Gp sediments
Nicola Gp volcanics
Fault
Showing
Golcap tenures
Mountain
Paved road
Logging road
Creek
Lake
Copper in Soils ppm
100 to 481 (11)
50 to 100 (60)
3 to 50 (448)
Golcap Resources Corp.
Tulameen Project
Copper in Soils on Geology
Figure 5
September 2020


654,000 m
656,000 m
658,000 m
660,000 m
5,498,000 mN
5,496,000 mN
5,494,000 mN
5,492,000 mN
Grid A
Cousin Jack
Boulder Mtn
Grid B
Grid C
Mt Rabbitt
Grid D
Redbird
Mt Riddell
Grid E
Rabbitt Mine
0
1,000
metres
LEGEND
Tertiary
Princeton Gp andesite
Cretaceous
Otter intrusives
Spences Bridge Group volcanics
Jurassic
Boulder granite
Augite syenite
Triassic
Nicola Gp sediments
Nicola Gp volcanics
Fault
Showing
Golcap tenures
Mountain
Paved road
Logging road
Creek
Lake
Zinc in soils ppm
500 to 818 (8)
200 to 500 (95)
22 to 200 (416)
Golcap Resources Corp.
Tulameen Project
Zinc in Soils on Geology
Figure 6
September 2020


654,000 mE
656,000 mE
658,000 mE
660,000 mE
5,498,000 mN
5,496,000 mN
5,494,000 mN
5,492,000 mN
Grid A
Cousin Jack
Boulder Mtn
Grid B
Grid C
Mt Rabbitt
Grid D
Redbird
Mt Riddell
Grid E
Rabbitt Mine
0
1,000
metres
LEGEND
Tertiary
Princeton Gp andesite
Cretaceous
Otter intrusives
Spences Bridge Group volcanics
Jurassic
Boulder granite
Augite syenite
Triassic
Nicola Gp sediments
Nicola Gp volcanics
Fault
Showing
Golcap tenures
Mountain
Paved road
Logging road
Creek
Lake
Arsenic in Soils ppm
25 to 126 (5)
10 to 25 (51)
0 to 10 (463)
Golcap Resources Corp.
Tulameen Project
Arsenic in Soils on Geology
Figure 7
September 2020


654,000 mE
656,000 mE
658,000 mE
660,000 mE
5,498,000 mN
5,496,000 mN
5,494,000 mN
5,492,000 mN
Grid A
Cousin Jack
Boulder Mtn
Grid B
Grid C
Mt Rabbitt
Grid D
Redbird
Mt Riddell
Grid E
Rabbitt Mine
0
1,000
metres
LEGEND
Tertiary
Princeton Gp andesite
Cretaceous
Otter intrusives
Spences Bridge Group volcanics
Jurassic
Boulder granite
Augite syenite
Triassic
Nicola Gp sediments
Nicola Gp volcanics
Fault
Showing
Golcap tenures
Mountain
Paved road
Logging road
Creek
Lake
Silver in Soils ppm
0.8 to 1.6 (5)
0.4 to 0.8 (39)
0 to 0.4 (475)
Golcap Resources Corp.
Tulameen Project
Silver in Soils on Geology
Figure 8
September 2020

9.1: Spatiotemporal Geochemical Hydrocarbon (SGH) Survey

As part of the 2019 geochemical survey, 518 samples were submitted to ActLabs for hydrocarbon analysis (SGH), designed to locate mineralization under deep cover. The SHG method is proprietary to Actlabs.

9.1.1: Background of SGH Surveys

The following is taken from the Actlabs Website:

"Our Spatiotemporal Geochemical Hydrocarbon (SGH) analysis is a high-performance deep penetrating geochemistry which has successfully shown the presence of deeply buried mineral or petroleum deposits. In a Canadian Mineral Research Organization (CAMIRO) project initiated in 1997, nine of ten mineral deposits were successfully detected at study sites that were specifically chosen where other geochemical methods were previously unsuccessful. These study sites included Gold, VMS, Nickel, Copper, Kimberlite, Uranium, Lithium Pegmatites, IOCG, Silver, SEDEX, Tungsten, Platinum, Molybdenum, and Polymetallic-type deposits, Wet gas plays, Oil plays and Coal. In the follow-up CAMIRO Project 01E02, Kimberlites, IOCG, Sedex, more magmatic Cu, Ni and VMS deposit types were successful at identifying the deposit and provided a unique fingerprint. This level of high performance and proven success has become the norm with SGH."

"The SGH technique involves collection of soil samples in the field and then desorbing the weakly bound heavy hydrocarbons in the C5-C17 carbon series range (pentane through to heptadecane) at the laboratory. Using a new technology developed by Actlabs, the desorbed organic compounds are collected and introduced into a Gas Chromatograph/ Mass Spectrometer (GC/MS) where over 160 of these heavier hydrocarbon compounds are measured. Heavy hydrocarbons are used instead of light hydrocarbons (C1-C4 or methane through to butane) as they are much less affected by decaying biogenic material and diurnal variability. SGH is also more robust in terms of sample collection, shipping and storage conditions. Detection limits at low ppt (parts per trillion) levels are possible by this technology which allows back- ground levels to be readily determined."

9.1.2: SGH Methodology

The following discussion is a brief summary of the Spatiotemporal Geochemical Hydrocarbon (SGH) method. This process is proprietary to Activation Laboratories (ActLabs) of Ancaster, Ontario. It seeks to discover mineralization at depth by collecting and measuring hydrocarbons in the soil that are derived from specific microbes that feed on a metalliferous target commodity at depth (gas from microbe digestion). These hydrocarbons, via osmotic processes or diffusion, rise vertically from their source to surface and are unimpeded by soil, glacial till or rock. This technique involves testing, using mass spectrometry, for 162 different hydrocarbon compounds in the C5-C17 carbon series.

These results are separated into 19 SGH sub-classes, and the concentration of hydrocarbons in each sub-class are summed. This is interpreted into the final product of the analysis; "Pathfinder Class Maps" such as have been produced for each of the five Golcap grids. The ActLabs report states: "The maps represent the summation of several individual hydrocarbon compound concentrations that have been grouped from within the same organic chemical class."

These summed results are compared to a database of known mineral deposits for the target commodity, in this case copper and gold, and prospective areas are outlined on the Pathfinder Class Maps and given a "rating of the comparability of the identification of the anticipated target type to that from known case studies" on a scale of 1.0 (lowest) to 6.0 (highest).

It is not the absolute values of the various hydrocarbon classes that is of most interest, but rather the patterns of values and how they compare to known deposits.

As per the directions of Golcap, Actlabs has provided Pathfinder Class Maps and has outlined areas of possible gold and copper mineralization. (Other elements are available if requested.) Actlabs has also noted areas of possible redox activity, which are locations of oxidation-reduction where an exchange of electrons between compounds occurs, which in turn, may indicate the presence of mineral deposits.

Brown states that "The overall precision of the SGH analysis for the samples at the 5 SGH Soil Surveys in the TULAMEEN Project was very good as demonstrated by samples taken from these surveys which were used for laboratory replicate analysis and were randomized within the analytical run list."

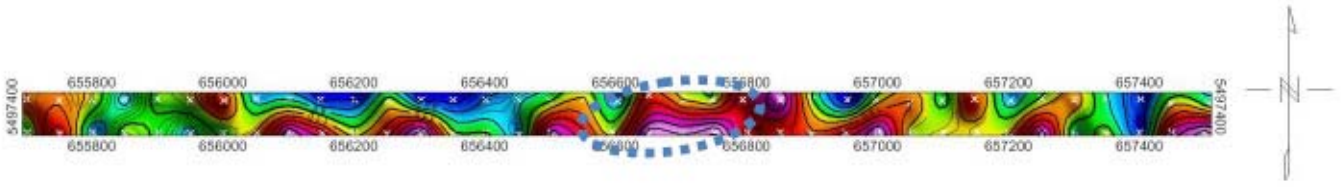
9.1.3: Tulameen Project SGH Results Discussion

The Actlabs Pathfinder Class Maps, including their zones of "predicted copper and gold mineralization" for the five grids are shown below, along with discussions of the results.

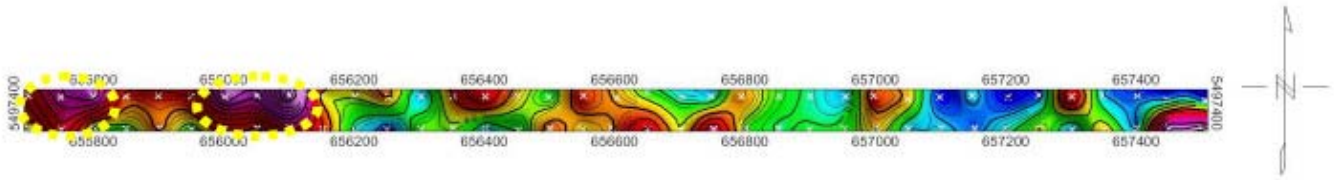
<u>Grid A Discussion</u>
ActLabs' "predicted copper mineralization" is outlined in blue, extending for 200 metres east-west and encompassing both lines. Though Actlabs gave this anomaly a low rating 2.0 of 6.0, it matches the coincident copper, zinc, arsenic and silver anomaly from the ICP survey and is deemed by the author to be worthy of follow-up. Mapping and prospecting in this area in 2020 found felsic volcanic rocks one of which returned a value of 0.377ppm gold and 62ppm silver (sample 2586760).

ActLabs' "predicted gold mineralization" for Grid A is highlighted in yellow, occurring as two isolated zones in the far west of the grid. A rating of 1.0 of 6.0, the lowest was given to these targets. Work here in 2020 found the area to be underlain by abundant outcrop of Nicola andesite with felsic volcanic interbeds.

Grid A Copper Pathfinder Class Map



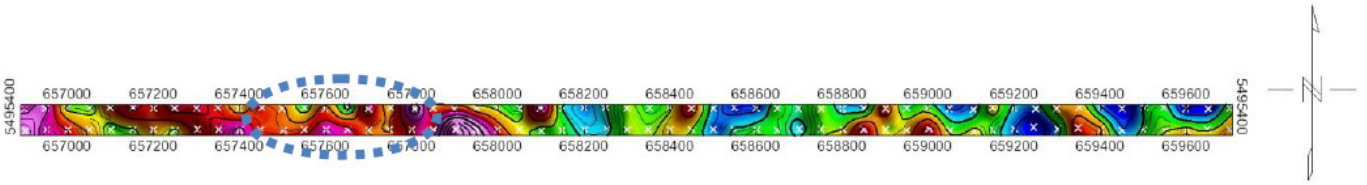
Grid A Gold Pathfinder Class Map



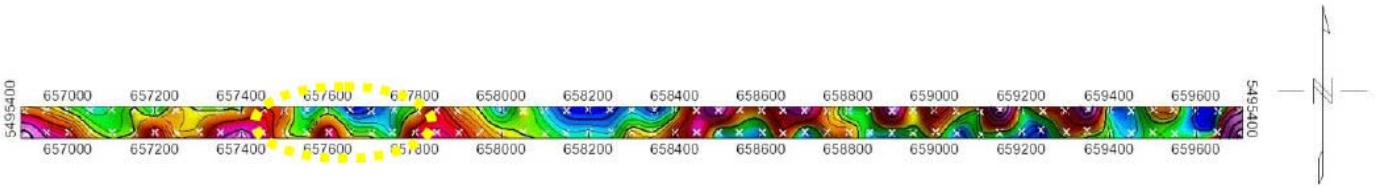
Grid B Discussion

Both "predicted copper and gold mineralization" targets occur in the western part of Grid B, with some overlap between the two. ActLabs rated both gold and copper signatures as 4.0 of 6.0, the highest values of the 2019 survey, which are considered "possibly of interest". Scattered weakly anomalous copper and arsenic values were returned from the ICP sample analyses for this area as well. This area is underlain by Nicola volcanic rocks and is an obvious target for follow-up.

Grid B Copper Map Pathfinder Class Map



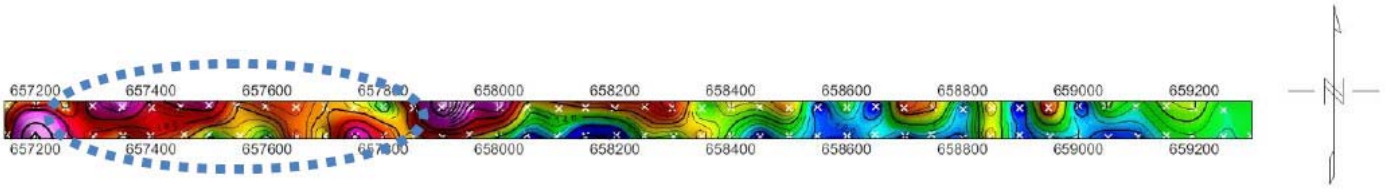
Grid B Gold Pathfinder Class Map



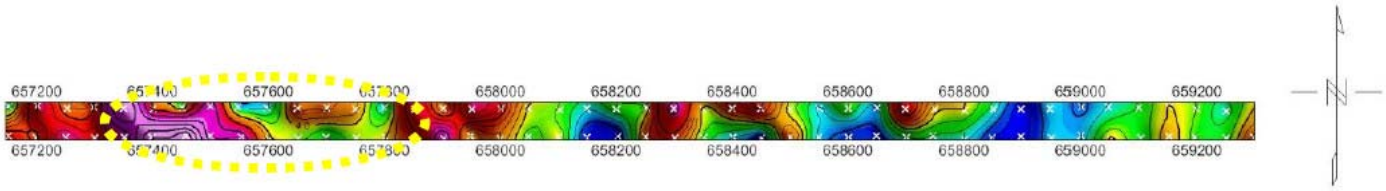
Grid C Discussion

The ""predicted copper and gold mineralization" targets on Grid C are coincidental, extend for 500 metres east-west and occur on both sample lines. The copper and gold signatures are both rated as 3.0 of 6.0, considered moderate but the author feels this area is worthy of follow-up sampling, due to the overlapping anomalies, as well the presence of scattered anomalies of copper, arsenic, lead and silver for the ICP soil sample survey.

Grid C Copper Pathfinder Class Map



Grid C Gold Pathfinder Class Map

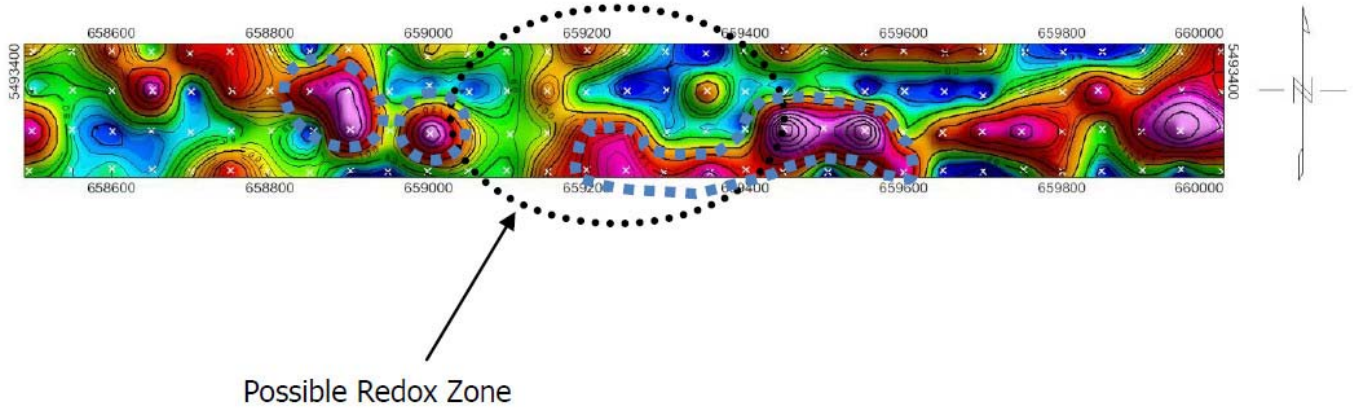


Grid D Discussion

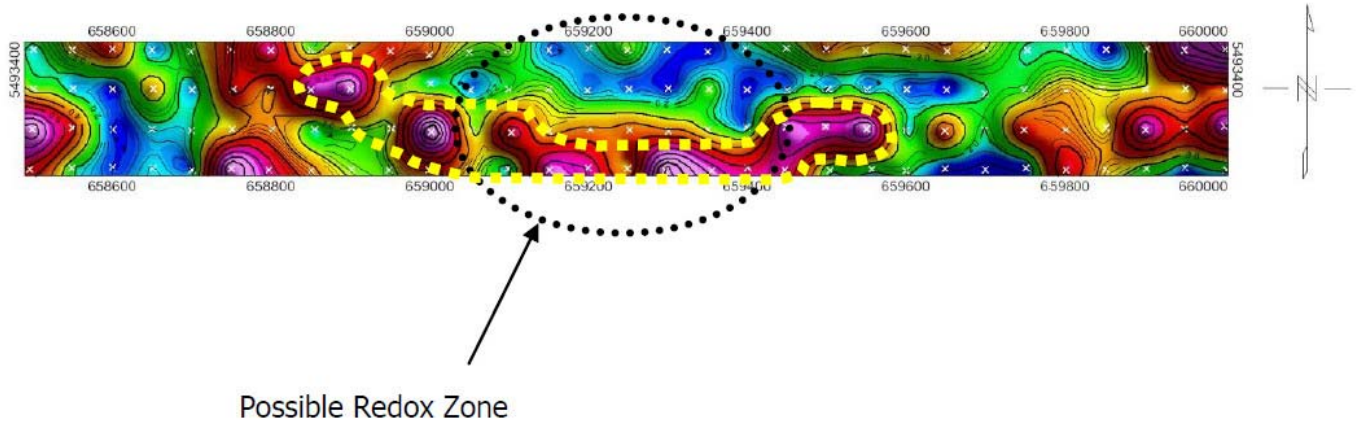
A 750 metre gold signature (rating 3.5 of 6.0) extends across the southern part of the middle of Grid D, with three copper signature anomalies (rating 2.5 of 6.0) occurring within this. The east end of these signatures are located over the contact between the Triassic aged Nicola volcanic and Eocene aged Princeton volcanic rocks. Anomalous arsenic in soils from the ICP analyses occur within the zone. This grid is located at the southern edge of the Golcap tenures in this area, so there is no room to explore to the south.

Though both SGH ratings are low and do not extend to the northern lines, of note here is the "possible redox zone" which is another indication of buried mineralization. Additional sampling is recommended here to the north of the redox zone.

Grid D Copper Pathfinder Class Map



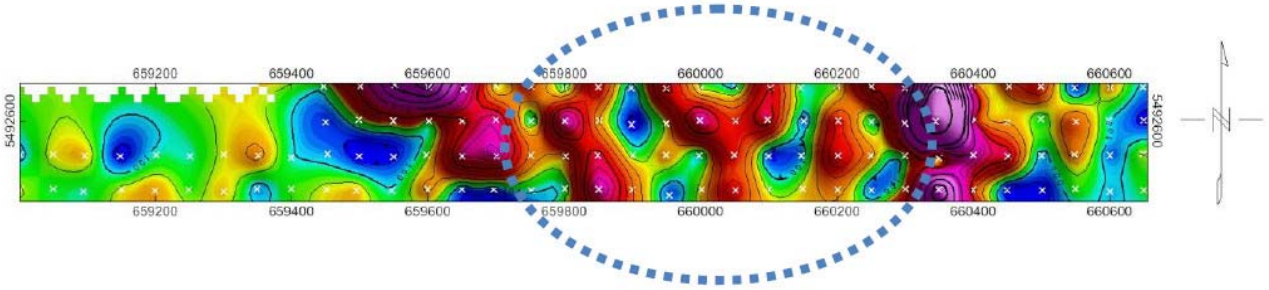
Grid D Gold Pathfinder Class Map



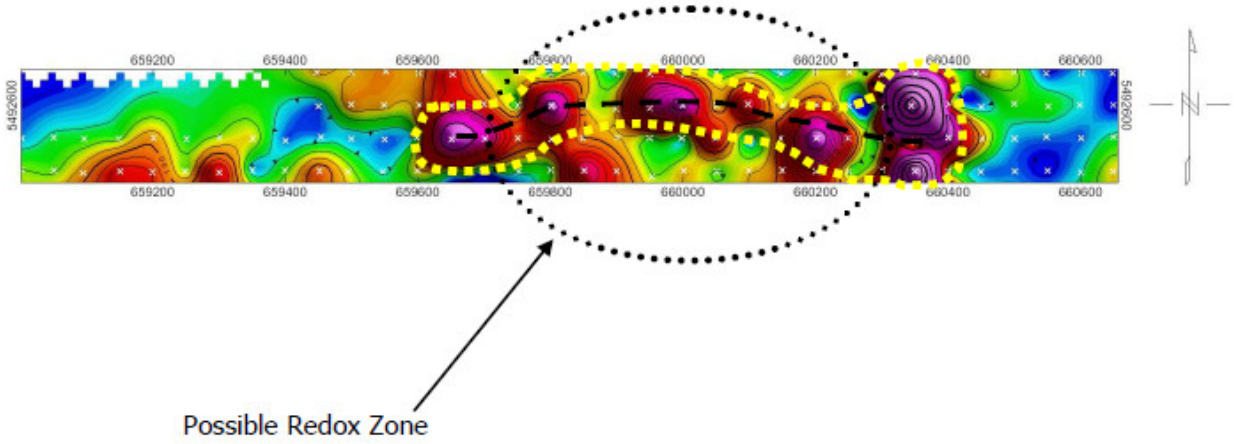
Grid E Discussion

Once again the SGH work shows coincident "gold and copper predicted mineralization" zones. Here gold is given a rating of 3.0 of 6.0, and copper 4.0 of 6.0. The zone is underlain by Princeton Group andesite, and contains no notable anomalies from the ICP survey. The "possible redox zone" is of interest and should be followed up with additional sampling.

Grid E Copper Pathfinder Class Map



Grid E Gold Pathfinder Class Map



10. Drilling

There are no records of drilling conducted on the Golcap tenures.

11.0 Sample Preparation and Analysis

After collection, the ICP samples were air dried before packing for shipment to the laboratory and held by the Golcap representative, who arranged their secure transport to the independent ALS Global Analytical Laboratory in North Vancouver, BC. Soil samples were dried and sieved to -80 mesh using prep code SCR-41. These were digested using Aqua Regia and analyzed for 35 elements by ICP-AES (Inductively Couple Plasma-Atomic Emission Spectrometry).

The 2020 rock samples were held by the author to ensure security and subsequently delivered by the author to ALS Global. The samples were crushed to 70% less than 2mm from which a 250 gram riffle split was taken and pulverised to 85% passing 75 microns (Prep code PREP-31). The sample was digested in

Aqua Regia and analyzed with ICP-MS using a 50 gram sample for more accurate gold analysis (code AuME-TL44).

ALS Global Analytical laboratory is ISO/IEC 17025:2005 certified.

As with the 2019 ICP soil samples, the SGH samples were kept in a secure location in the custody of the Golcap representative. No preparation was done on these samples save for packing them securely for shipment which was via bonded carrier to Actlabs facility in Ancaster, Ontario. Here the samples were prepared for analysis by being aired dried at a temperature of 40^0C, then sieved to -80 mesh, similar to inorganic soil ICP preparation, though the organic SGH analytical method used here is proprietary to Actlabs. The sample is extracted, separated by gas chromatography and analyzed by mass spectrometry using customized parameters for the detection of 162 targeted hydrocarbons with a reporting limit of one part per trillion (ppt).

Activation Laboratories Ltd. (Actlabs) is also ISO/IEC 17025:2005 certified.

The author is satisfied that the sample preparation, and analytical and security procedures utilized during the Golcap exploration on the Tulameen Project have been professional and satisfactory. The author is unaware of any irregularities in the data, such that the results are reliable.

12.0 Data Verification

In the opinion of the author, the exploration programmes conducted by Golcap have been professionally managed according to acceptable industry standards. The author collected the 2020 rock samples and located soil sample sites from the 2019 sampling.

As this is early stage exploration Golcap did not submit independent prepared standards into the shipments that were sent went to the laboratories. ALS Global, as with all reputable analytical laboratories utilize their own in-house QAQC (Quality Assurance – Quality Control) programme, which consists of insertion the laboratories own standards and samples blanks, as well as re-runs of a number of the Golcap samples. The author has examined these check results and noted that the analyses of the "check samples" consistently fell within the laboratories' "target range" of acceptable results.

THE SGH samples were analyzed by Actlabs' own proprietary methods and the author has no knowledge of their procedures or QAQC.

The author is satisfied and verifies that the quality control procedures for the work conducted by Golcap on the Tulameen property has been consistent with industry standards, and this data is valid and can be relied upon. Historical data is only reported as part of the historical record and cannot be verified by the author.

13.0 Mineral Processing and Metallurgical Testing

The author is not aware of any mineral processing work of metallurgical testing done on samples from the Tulameen project.

14.0 mineral Resource Estimates

The author is not aware of any resource estimates made on the Golcap Tulameen project.

15.0 Mineral Reserve Estimates

The author is not aware of any mineral reserve estimates made on the Tulameen project.

16.0 Mining Methods

No mining methods have been determined for the Tulameen project.

17.0 Recovery Methods

No recovery methods have determined for the Tulameen project.

18.0 Project Infrastructure

Logging roads connect the Tulameen Project area to the Coalmont Road, which connects to Highway 3 at Princeton, 25 kilometres to the southeast. Electricity extends to the village of Tulameen, immediately southeast of the property.

19.0 Marketing Studies and Contracts

Not applicable to the Tulameen project at this time.

20.0 Environmental Studies, Permitting and Social or Community Impact

Not applicable to the Tulameen project at this time.

21.0 Capital Operating Costs

Not applicable to the Tulameen project at this time.

22.0 Economic Analysis

Not applicable to the Tulameen project at this time.

23.0 Adjacent Properties

As described in 7.3, the Redbird and Cousin Jack showings occur within 600 metres of the Tulameen property boundary on other claims held by other parties. The locations of these and their proximity to the Golcap Property are shown in Figures 4-8.

Both of these showings have historical surface and underground work, though no reported production. BC Geological Survey Minfile reports describe the Redbird showing is described as stratabound “Besshi type” mineralization and the Cousin Jack as vein type mineralization. More detailed descriptions are given in Section 8.

The author has only visited the Redbird showing area briefly and cannot verify any of the information relating to the Redbird and Cousin Jack showings and cautions that mineralization at these two showings is not necessarily indicative of mineralization on the Golcap claims.

24.0 Other Relevant Data and Information

Not applicable.

25.0 Interpretation and Conclusions

The Tulameen area has been explored since the 1880's with much work directed at the Mountain Rabbitt – Boulder Mountain area where the Golcap property is located. A number of mineralized showings have been historically worked and the nearby Rabbitt Mine produced gold and silver from 1938-1941.

Work by Golcap in 2019 and 2020 has outlined a number of areas of geochemical anomalies, both inorganic ICP and organic SGH. The best coincidental ICP-SGH anomaly is in the northern part of the property where work in 2020 returned a rock sample with 0.377ppm gold and 63ppm silver (sample 2586760). This area is partially underlain by felsic volcanic rocks of the Spences Bridge Group. Recent and current exploration within this unit to the north of Tulameen has made new discoveries of epithermal gold-silver mineralization (Peters, 2020).

Also of note are geophysical anomalies from the 1984-1986 Aberford/Abermin and 2010 Discovery Ventures exploration, which occur over parts of the Golcap tenures, and have no recorded follow up (Kerr, 2010).

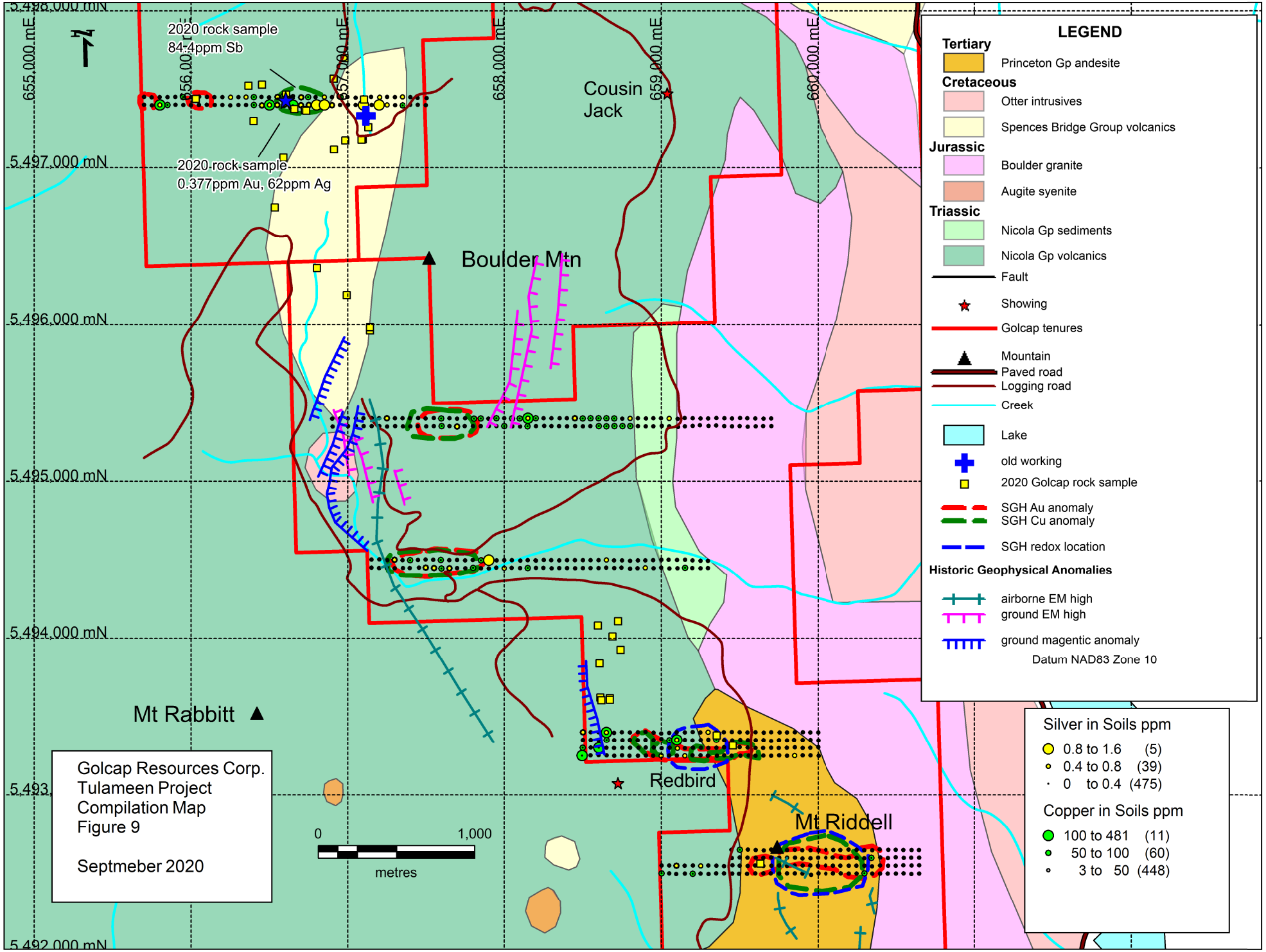
Further work is warranted at the Tulameen Project due to the geochemical anomalies discovered in the recent Golcap work, historic geophysical targets, as well as the project's location in prospective rock units which contain numerous nearby showings of mineralization.

26.0 Recommendations and Budgets

Recent work on the Tulameen property has explored selected widespread parts of the property. Results from the 2019 and 2020 programmes have defined a number of targets across the grids of both ICP and SGH soil geochemistry. Also of note are EM and magnetic anomalies from the 1984-1986 Abermin ground and 2010 Discovery airborne geophysical surveys which occur within the Golcap tenures, as well as soil geochemical data from Abermin. Further work is needed to better define and quantify this data to bring it into the current exploration plans.

One rock sample of note emerged from the 2020 field work. Sample 2586760 returned values of 0.377ppm gold and 62ppm silver. This sample was collected in the northern part of the property in Grid A in the area of the prospective Spences Bridge Group rocks, an area which deserves additional mapping, prospecting and rock sampling.

Fig 9 comp map


2020 rock sample
84.4ppm Sb
2020 rock sample
0.377ppm Au, 62ppm Ag
Cousin
Jack
Boulder Mtn
Mt Rabbitt
Redbird
Mt Riddell
655,000 mE
656,000 mE
657,000 mE
658,000 mE
659,000 mE
660,000 mE
5,497,000 mN
5,496,000 mN
5,495,000 mN
5,494,000 mN
5,493,
5,492,000 mN
0
1,000
metres
LEGEND
Tertiary
Princeton Gp andesite
Cretaceous
Otter intrusives
Spences Bridge Group volcanics
Jurassic
Boulder granite
Augite syenite
Triassic
Nicola Gp sediments
Nicola Gp volcanics
Fault
Showing
Golcap tenures
Mountain
Paved road
Logging road
Creek
Lake
old working
2020 Golcap rock sample
SGH Au anomaly
SGH Cu anomaly
SGH redox location
Historic Geophysical Anomalies
airborne EM high
ground EM high
ground magentic anomaly
Datum NAD83 Zone 10
Golcap Resources Corp.
Tulameen Project
Compilation Map
Figure 9
Septmeber 2020
Silver in Soils ppm
0.8 to 1.6 (5)
0.4 to 0.8 (39)
0 to 0.4 (475)
Copper in Soils ppm
100 to 481 (11)
50 to 100 (60)
3 to 50 (448)

Further work should entail expanding the 2019 soil grids to define the extent of the ICP and SGH anomalies to the north and south of the individual grids. Ground magnetics and/or VLF geophysical surveys should be conducted over the soil anomalies as well as selected locations from the historical ground and airborne surveys. Detailed mapping and sampling should be continued over specific areas of interest.

Excavator or backhoe trenching should be undertaken over selected areas to discover the bedrock explanations for the various anomalies. A work permit will be required to carry out this work.

A proposed budget of C$113,150 is described in Table 3 below for the Phase 1 programme. A Phase 2 programme may be desirable if supported by positive results from Phase 1. Details would be determined following receipt and evaluation of Phase 1 data. Phase 2 may include additional surface surveys and possible diamond drilling, which would be likely to cost in the order of C$200,000.

Table 4; Proposed Phase 1 Budget

Item	**Unit**		**Rate C$**	**Amount C$**
Geologist (including data compilations)	25	days	$600	$15,000
Junior Geologist	20	days	$400	$8,000
Supervision	5	days	$700	$3,500
Soil Samplers x 4	32	man days	$350	$11,200
Truck x 2	40	days	$125	$5,000
Room and Board	100	man days	$150	$15,000
ICP soil samples	300	samples	$21	$6,300
SGH soil samples	300	samples	$48	$14,400
ground magnetometer, VLF	15	days	$500	$7,500
Excavator/ Backhoe	50	hours	$175	$8,750
Consumables				$1,500
Data, Maps, Reporting				$7,000
Contingency (10%)				$10,000
Total Phase 1				**$113,150**

27.0 References

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British Columbia Geological Survey – Rabbitt, Minfile 092HNE014

British Columbia Geological Survey – James X, Minfile 092HNE016

British Columbia Geological Survey – Cousin Jack, Minfile 092HNE018

British Columbia Geological Survey – Hilltop Minfile 092HNE019

British Columbia Geological Survey – Redbird, Minfile 092HNE020

British Columbia Geological Survey – Lloyd George, Minfile 092HNE021

British Columbia Geological Survey – South Copper, Minfile 092HNE122

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