

**Form 51-102F3**  
***Material Change Report***

**Item 1            Name and Address of Company**

Golcap Resources Corp. (the “Company”)  
400-601 West Broadway  
Vancouver, BC, V5Z 4C2

**Item 2            Date of Material Change**

December 22, 2020

**Item 3            News Release**

A news release was disseminated on December 22, 2020 through the facilities of Stockwatch.

**Item 4            Summary of Material Change**

The Company completed its initial public offering of 2,875,000 units (each a “Unit”) issued at a price of \$0.10 per Unit, generating gross proceeds of \$277,500.

**Item 5            Full Description of Material Change**

On December 22, 2020 the Company completed its initial public offering of 2,875,000 Units issued at a price of \$0.10 per Unit pursuant to a prospectus dated November 12, 2020 (the “Prospectus”) resulting in aggregate gross proceeds to the Company of \$277,500, which included the exercise of an over-allotment option.

A commission equal to 10% of the gross proceeds of the offering was paid through the issuance of 287,500 Units, to the Company’s agent, Haywood Securities Inc. (the “Agent”), as well as a corporate finance fee of \$20,000, plus applicable taxes and an advisory fee of 1,000,000 common shares. In addition, the Agent and its selling group members received 287,500 non-transferable agent’s options to acquire up to 287,500 Shares at a price of \$0.10 per Share until December 22, 2021.

The Company’s common shares are listed for trading on the CSE under the trading symbol “GCP” on December 22, 2020 and are expected to commence trading on or about December 23, 2020

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

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

**Item 7                    Omitted Information**

No information has been omitted on the basis that it is confidential information.

**Item 8                    Executive Officer**

Gordon Lam, CEO is knowledgeable about the material change and the Report and may be contacted (604) 675.2011.

**Item 9                    Date of Report**

December 23, 2020