

FORM 51-102F3
Material Change Report

1. Name and Address of Company:

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

2. Date of Material Change:

July 28, 2021

3. News Release:

The news release with respect to the material change was disseminated through Accesswire Canada Ltd. on July 28, 2021 and filed on SEDAR.

4. Summary of Material Change:

Golcap closed its non-brokered private placement of 10,000,000 units at a price of \$0.06 per Unit, for gross proceeds of \$600,000.

5. Full Description of Material Change:

5.1 Full Description of Material Change

Golcap closed its non-brokered private placement of 10,000,000 units (the "**Units**") at a price of \$0.06 per Unit, for gross proceeds of \$600,000 (the "**Offering**").

Each Unit consisted of one common share (a "**Common Share**") of the Company and one common share purchase warrant (a "**Warrant**") exercisable into one Common Share of the Company at a price of \$0.075 per Warrant for a period of 60 months from the closing date of the Offering.

All securities to be issued pursuant to the Offering will be subject to a statutory hold period of four months and a day from issuance under applicable Canadian securities law. The proceeds of the Offering are planned to be used for exploration and general working capital purposes.

On closing of the Offering, Crest Resources Inc. ("Crest") (CSE: CRES) acquired 6,300,000 Units of the Company. As a result, it is deemed to own 22.58% of the outstanding shares of the Company and is a "control person" as that term is defined under securities legislation. Assuming the exercise of 6,300,000 warrants acquired with the Units, Crest would own 12,600,000 common shares or 27.38% of the outstanding shares of the Company on a fully diluted basis.

5.2 Disclosure of Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102 *Continuous Disclosure Obligations*:

Not Applicable

7. Omitted Information:

Not Applicable

8. Executive Officer:

Gordon Lam
President and Chief Executive Officer

9. Date of Report:

July 28, 2021