



August 25, 2021

CSE: GCP | OTC: GCRCF

Golcap Announces Director Changes and Exploration Update

Vancouver, British Columbia: Golcap Resources Corp. (CSE: GCP) (OTC: GCRCF) (the “Company” or “Golcap”) is pleased to announce that Justin Corinella and Rod Husband have been appointed as directors of the Company, replacing Alan Tam and Stephen Diakow. Alan Tam will remain with the Company as the Chief Financial Officer. Golcap wishes to thank the former directors for their contribution to the Company.

Justin Corinella - Director

Mr. Corinella has a broad background in public markets and corporate financing. His focus is on early-stage venture companies with potential for large growth, scalability and value creation. He is on several private company boards as well as currently serving as a Director of Rain City Resources Inc., a CSE listed exploration company. Mr. Corinella was the Head of Technology for Squire Mining Ltd., listed on the CSE, and as part of the executive team, he participated in raising \$28M CAD in financing and developed strategic partnerships with key stakeholders in North America, Europe and Asia. Mr. Corinella is the inventor and Co-founder of Dahrwin LLC, founded in 2012, a wireless technology company based out of New York and raised venture funding, spearheaded software & hardware development and received five issued patents. His endeavors have positioned him as a lead in multiple R&D and Engineering departments working on various US military and government-based technologies.

Rod Husband - Director

Economic geologist with over 30 years experience in the resource sector. Experienced public company director and officer with expertise in management and corporate development, including the evaluation, financing, development of numerous resource projects including the development of a 3M oz gold mine. Founding partner of Cipher Research and President of Zola Minerals Inc. where he has spent the last seven years conducting research and analysis on hundreds of companies and projects and helping develop detailed valuation models used to assess prospective investment.

The Company has granted 75,000 options to an officer. Each option is exercisable at a price of \$0.17 per share for a period of five years, vesting immediately.

Exploration Update

Golcap’s exploration team has conducted follow-up work at its Redcap and SBGB properties and the optioned Otter Lake tenures located in the Spences Bridge Gold Belt north of Princeton, British Columbia. Work included rock sampling and mapping in areas with elevated silver-in-soils that were identified in earlier programs. Analyses will provide data that will be used in planning additional exploration.

On behalf of the Board of Directors

Gordon Lam
President and Chief Executive Officer

Email: info@golcapresources.com
Telephone: (604) 675-2011
Website: www.golcapresources.com

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward looking statements. Forward-looking statements in this news release include, but are not limited to, the Company's proposed use of the proceeds of its offering. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although the Company believes that the expectations reflected in forward looking statements are reasonable, it can give no assurances that the expectations of any forward looking statements will prove to be correct. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.