

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Golcap Resources Corp.
#3043, 595 Burrard Street
Vancouver, BC V7X 1J1

Item 2 Dates of Material Change

May 3, 2022

Item 3 News Release

The press release was disseminated on May 3, 2022 through TheNewswire.

Item 4 Summary of Material Change

Vancouver, B.C. – May 3, 2022- Golcap Resources Corp. (CSE: GCP) (the “Company” or “Golcap”) announces that the board of directors of the Company have approved by board resolution consolidation of all of its issued and outstanding securities on a three (3) for one (1) basis pursuant to the policies of the Canadian Securities Exchange. Currently, the Company’s authorized share capital is an unlimited number of common shares without par value, of which 27,933,546 shares are issued and outstanding with a further 10,000,000 shares reserved for issuance upon the exercise of outstanding warrants and 1,735,000 shares reserved for issuance upon the exercise of outstanding options. Following consolidation and subject to rounding, Golcap will have issued and outstanding 9,311,812 common shares, subject to shares being issued pursuant to outstanding warrants and options being exercised prior to the effective date of the consolidation. The board of directors believe that the share consolidation will provide the Company with increased flexibility to seek financing opportunities and strategic acquisitions.

Item 5 Full Description of Material Change

See attached press releases for details.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Justin Corinella
CEO
info@golcapresources.com

Item 9 Date of Report

May 3, 2022

NEWS RELEASE

GOLCAP ANNOUNCES SHARE CONSOLIDATION

Vancouver, B.C. – May 3, 2022- Golcap Resources Corp. (CSE: GCP) (the “Company” or “Golcap”) announces that the board of directors of the Company have approved by board resolution consolidation of all of its issued and outstanding securities on a three (3) for one (1) basis pursuant to the policies of the Canadian Securities Exchange. Currently, the Company’s authorized share capital is an unlimited number of common shares without par value, of which 27,933,546 shares are issued and outstanding with a further 10,000,000 shares reserved for issuance upon the exercise of outstanding warrants and 1,735,000 shares reserved for issuance upon the exercise of outstanding options. Following consolidation and subject to rounding, Golcap will have issued and outstanding 9,311,812 common shares, subject to shares being issued pursuant to outstanding warrants and options being exercised prior to the effective date of the consolidation. The board of directors believe that the share consolidation will provide the Company with increased flexibility to seek financing opportunities and strategic acquisitions. The Company does not intend to undergo a name change in conjunction with the proposed consolidation.

About Golcap Resources Corp.

Golcap Resources Corp. owns or has options on 3938 hectares (ha) of mineral claims located less than 1 km from Tulameen, B.C. Golcap owns the Redcap and SBGB mineral tenures and has optioned 2199 ha of contiguous claims. Collectively called the “Redcap Property”, the tenures are situated in the southern end of the **Spences Bridge Gold Belt (“SBGB”)** and is prospective for the discovery of precious and base metal deposits. **SBGB is BC’s newest gold belt** that saw a major staking rush since Westhaven Venture’s gold-bearing vein system (South Zone) discovery in late 2017.

FOR FURTHER INFORMATION CONTACT:

Justin Corinella
Chief Executive Officer

info@golcapresources.com

<https://golcapresources.com>

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