

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 5, 2022

Item 3 News Release

The press release was disseminated on May 5, 2022 through TheNewswire.

Item 4 Summary of Material Change

Vancouver, B.C. – May 5, 2022- Golcap Resources Corp. (CSE: GCP) (the “Company” or “Golcap”) announces that further to its news release of May 3, 2022, effective at the opening for trading on May 10, 2022 (the “Effective Date”) the shares of the Company will commence trading on the Canadian Securities Exchange (the “Exchange”) on a consolidated basis, with one (1) new common share being issued for every three (3) pre-consolidated shares (the “Consolidation”). All shareholders of record on May 11, 2022 will be entitled to the Consolidation.

As a result of the Consolidation, on the Effective Date, a total of 9,311,182 common shares will be issued and outstanding, subject to adjustments for rounding, with 3,333,333 warrants and 578,333 options outstanding. No fractional shares will be issued. The name of the Company has not been changed, and the trading symbol remains as “GCP”. A new CUSIP number has been issued, being 380473207.

Following completion of the Consolidation, shareholders of the Company who hold Shares represented by a physical certificate or DRS statement will receive a letter of transmittal from the transfer agent for the Company, Odyssey Trust Company, with instructions on how to exchange their existing certificates or DRS statements for post-Consolidation certificates or DRS statements.

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 5, 2022

NEWS RELEASE

GOLCAP CONSOLIDATES SHARE CAPITAL

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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 or accuracy of this news release.