

GOLCAP RESOURCES CORP.

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NEWS RELEASE

GOLCAP ANNOUNCES PRIVATE PLACEMENT

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Vancouver, B.C. – August 17, 2023- Golcap Resources Corp. (CSE: GCP) (the “Company” or “Golcap”) is pleased to announce completion of a non-brokered private placement of 5,000,000 units at a price of \$0.06 per unit for gross proceeds of \$300,000 (the “Offering”).

Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.075 for a term of five years expiring August 17, 2028.

All securities issued are subject to a four month hold period expiring December 18, 2023. The proceeds from the sale of the units will be used for general working capital.

Rod Husband (“Husband”), a director of the Company, acquired 200,000 units of the Company. He now owns 200,000 shares and 200,000 warrants or 1.40% of the outstanding shares of the Company or 2.76% assuming exercise of the warrants.

Alan Tam (“Tam”), an officer of the Company, acquired 100,000 units of the Company. He now owns 100,000 shares and 100,000 warrants or 0.70% of the outstanding shares of the Company or 1.39% assuming exercise of the warrants.

Emma Fairhurst (“Fairhurst”) acquired 4,000,000 units of the Company. As a result, she now owns, directly and indirectly, 6,668,833 shares of the Company and 4,000,000 warrants or 46.60% of the outstanding shares of the Company or 58.27% assuming exercise of all warrants held by Fairhurst and is a “control person” as that term is defined under securities legislation.

Each of Tam, Husband and Fairhurst purchased the units for investment purposes. The Offering and the acceptance of the subscriptions by Tam, Husband and Fairhurst was approved by unanimous resolution of the board of directors of the Company. There was no formal valuation of the Company done in connection with the Offering nor has there been such a formal valuation in the past 24 months. The Company relied upon the exemptions contained in Section 5.5(b) and 5.7(b) of Multilateral Instrument 61-101 (“MI 61-101”) to avoid the formal valuation and shareholder approval requirements of MI 61-101. For the purposes of Section 5.5(b), the Company does not have any securities listed on any of the stock exchanges set out in Section 5.5(b) and for the purposes of Section 5.7(b) the exemption was available as the consideration paid for the units subscribed for by Tam, Husband and Fairhurst was less than \$2,500,000.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

About Golcap Resources Corp.

Golcap Resources Corp. is a mineral exploration company involved in the exploration and development of mineral properties including the initial Tulameen Project. At present none of the Company’s mineral properties are at commercial development or production stage.

FOR FURTHER INFORMATION CONTACT:

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