



GOLCAP RESOURCES CORP.

Condensed Interim Financial Statements
(Unaudited - expressed in Canadian Dollars)

For the Three Months Ended December 31, 2023 and 2022

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim financial statements by an entity's auditor.

GOLCAP RESOURCES CORP.

Condensed Interim Statements of Financial Position
(Unaudited - expressed in Canadian dollars)
For the Three Months Ended December 31, 2023 and 2022

		December 31, 2023	September 30, 2023
	Note	\$	\$
ASSETS			
CURRENT			
Cash		161	3,994
Accounts receivable		7,974	6,097
Prepaid expenses		148,230	-
Investments	3	238,984	19,863
		395,349	29,954
Exploration and evaluation assets	4	122,738	122,738
TOTAL ASSETS		518,087	152,692
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities	7	182,758	155,082
Loans payable	5	159,896	-
		342,654	155,082
SHAREHOLDERS' EQUITY			
Share capital	6	1,867,700	1,867,700
Reserves	6	314,848	164,848
Retained earnings (deficit)		(2,007,115)	(2,034,938)
		175,433	(2,390)
TOTAL LIABILITIES AND EQUITY		518,087	152,692

"Christopher Reynolds"

Director

"Justin Corinella"

Director

The accompanying notes are an integral part of these condensed interim financial statements

GOLCAP RESOURCES CORP.

Condensed Interim Statements of Income (Loss)
(Unaudited - expressed in Canadian dollars)
For the Three Months Ended December 31, 2023 and 2022

		December 31, 2023 \$	December 31, 2022 \$
	Note		
Expenses			
Consulting fees		30,000	42,000
General and administration		407	3,704
Interest		1,896	-
Management fees	7	-	12,000
Professional fees	7	4,456	13,914
Regulatory		4,539	3,814
Loss before other items		(41,298)	(75,432)
Unrealized gain (loss) on investments	3	69,121	(20,980)
Net and comprehensive income (loss) for the period		27,823	(96,412)
Basic and diluted earnings (loss) per share		0.00	(0.01)
Weighted average number of common shares outstanding		14,311,175	9,311,175

The accompanying notes are an integral part of these condensed interim financial statements

GOLCAP RESOURCES CORP.

Condensed Interim Statements of Changes in Equity
(Unaudited - expressed in Canadian dollars)
For the Three Months Ended December 31, 2023 and 2022

	Common shares			Retained Earnings	
	Number of	Amounts	Reserves	(Deficit)	Total Equity
	Shares	\$	\$	\$	\$
	#				
Balance, September 30, 2022	9,311,175	1,567,700	164,848	(1,751,482)	(18,934)
Loss for the period	-	-	-	(96,412)	(96,412)
Balance, December 31, 2022	9,311,175	1,567,700	164,848	(1,847,894)	(115,346)
Private placement of units	5,000,000	300,000	-	-	300,000
Loss for the period	-	-	-	(187,044)	(187,044)
Balance, September 30, 2023	14,311,175	1,867,700	164,848	(2,034,938)	(2,390)
Issuance of warrants	-	-	150,000	-	150,000
Income for the period	-	-	-	27,823	27,823
Balance, December 31, 2023	14,311,175	1,867,700	164,848	(2,007,115)	175,433

The accompanying notes are an integral part of these condensed interim financial statements

GOLCAP RESOURCES CORP.

Condensed Interim Statements of Cash Flows
(Unaudited - expressed in Canadian dollars)
For the Three Months Ended December 31, 2023 and 2022

	December 31, 2023	December 31, 2022
	Note	
	\$	\$
OPERATING ACTIVITIES		
Net income (loss) for the period	27,823	(96,412)
Items not involving cash		
Accrued interest	1,896	-
Unrealized gain on investments	(69,121)	20,980
Changes in non-cash working capital		
Accounts receivable	(1,877)	3,032
Prepaid expenses	(148,230)	-
Accounts payable and accrued liabilities	27,676	73,903
Due to related party	-	1,000
	(39,402)	2,503
INVESTING ACTIVITY		
Purchase of investments	(150,000)	-
	(150,000)	-
FINANCING ACTIVITIES		
Warrant issuance	150,000	-
Loans received	158,000	-
	308,000	-
Change in cash for the period	(3,833)	2,503
Cash, beginning of the period	3,994	990
Cash, end of period	161	3,493

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GOLCAP RESOURCES CORP.

Notes to the Condensed Interim Financial Statements
(Unaudited - expressed in Canadian dollars)
For the Three Months Ended December 31, 2023 and 2022

1. Nature of operations and going concern

Golcap Resources Corp. (“Golcap” or “the Company”) was incorporated on September 20, 2019 under the Business Corporations Act (British Columbia). The Company’s registered office is located at #2080 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4. The Company’s shares are listed on the CSE under the Symbol “GCP”.

The Company is engaged in the exploration of mineral properties and has not yet determined whether any of its properties contain economically recoverable reserves. To date, the Company has not earned any operating revenue and is in the exploration stage. The mining exploration business involves a high degree of risk. The recoverability of the amounts expended on mineral interests by the Company is dependent upon the existence of economically viable reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of its mineral properties and, upon future profitable production, proceeds from disposition of its mineral interest.

These condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at December 31, 2023, the Company has no source of revenues, working capital of \$52,695 and an accumulated deficit of \$2,007,115 and as such presents material uncertainty that casts significant doubt as to the Company’s ability to continue as a going concern.

Since incorporation, the Company has raised equity financing from investors and expects these funds to provide for its early stage exploration and working capital needs for the next twelve months. Additional fundraising may involve further private placements, convertible debentures, third party earn-ins or joint ventures using debt or equity financing structures, to ensure the continuation of the Company’s operations. There can be no assurances that the Company will be successful in raising additional cash to finance operations or that the continued support of shareholders will be available. These financial statements have been prepared using the going concern assumption, which assumes that the Company will continue in operation for the foreseeable future. The financial statements do not include any adjustments relating to the recoverability of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

2. Basis of preparation

Statement of compliance

These unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended September 30, 2023.

The Company uses the same accounting policies and methods of computation as in the annual financial statements for the year September 30, 2023.

The condensed interim financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for certain financial assets and liabilities that are measured at fair value. The condensed interim financial statements are presented in Canadian dollars unless otherwise noted.

The condensed interim financial statements were approved by the board and authorized for issue on February 29, 2024.

GOLCAP RESOURCES CORP.

Notes to the Condensed Interim Financial Statements
(Unaudited - expressed in Canadian dollars)
For the Three Months Ended December 31, 2023 and 2022

3. Investments

Investments relate to an equity portfolio at a brokerage firm. The Company has elected to classify these financial assets at fair value through profit and loss ("FVTPL"). Therefore, they have been initially recognized at fair value and will be subsequently measured at fair value with gains and losses recognized in income (loss).

Changes in the Company's investments during the three months ended December 31, 2023 were as follows:

	\$
Balance, September 30, 2022	115,390
Disposals	(82,021)
Realized gain on sale	20,996
Unrealized loss	(34,502)
Balance, September 30, 2023	19,863
Additions	150,000
Unrealized gain	69,121
Balance, December 31, 2023	238,984

4. Exploration asset

The Tulameen property (the "Property") consists of two mineral claims totalling 1,738 hectares situated west of Otter Lake in southern British Columbia.

On October 10, 2019, the Company staked the Redcap tenure consisting of 1,403 hectares and on October 19, 2019, staked the SGBG TIP tenure consisting of 334 hectares.

The following table summarizes movements in the Property:

	September 30, 2023	Additions	December 31, 2023
	\$	\$	\$
Licenses and permits	500	-	500
Geological and geophysical costs	99,850	-	99,850
Staking costs	2,456	-	2,456
Survey costs	19,932	-	19,932
Total	122,738	-	122,738

5. Loans payable

On November 23, 2023, the Company received \$140,000 from Crest Resources Inc. ("Crest") the amount is due on May 23, 2024 and bears simple interest at 7% per annum. As at December 31, 2023, the Company recorded \$1,074 of interest and the total owing was \$141,074.

On November 27, 2023, the Company received \$8,000 from Crest, the amount is due on May 27, 2024 and bears simple interest at 7% per annum. As at December 31, 2023, the Company recorded \$55 of interest and the total owing was \$8,055.

On November 29, 2023, the Company received \$10,000 from Crest, the amount is due on May 29, 2024 and bears simple interest at 7% per annum. As at December 31, 2023, the Company recorded \$767 of interest and the total owing was \$10,767.

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Notes to the Condensed Interim Financial Statements
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6. Share Capital

a) Authorized and outstanding share capital:

Unlimited voting, participating common shares, with no par value.

b) Issued and Outstanding

As at December 31, 2023 the Company had 14,311,175 common shares outstanding, of which 175,000 were held in escrow.

There were no share issuances during the period ended December 31, 2023

Share issuances during the year ended September 30, 2023:

- On August 17, 2023, the Company closed a non-brokered private placement of 5,000,000 units at a price of \$0.06 per Unit, for gross proceeds of \$300,000. Each Unit consists of one common share of the Company and one common share purchase 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.

c) Stock options

The Company has a Stock Option Plan (the "Plan") for directors, officers, employees and consultants of the Company. Options are exercisable for periods of up to ten years, as determined by the Board of Directors of the Company, to purchase common shares of the Company at a price not less than the discounted market price on the date of the grant. The maximum number of shares which may be issuable under the Plan cannot exceed 10% of the total number of issued and outstanding common shares on a non-diluted basis.

The Company did not grant any options during the three months ended December 31, 2023 or the year ended September 30, 2023

Details of stock options outstanding and exercisable as at December 31, 2023 are as follows:

Expiry Date	Exercise Price	Outstanding
	\$	
December 22, 2025	0.30	553,333
August 20, 2026	0.51	25,000
		<u>578,333</u>

The weighted average remaining contractual life of stock options outstanding at December 31, 2023 was 2.01 years (September 30, 2023 – 2.26 years).

d) Warrants

A summary of the Company's share purchase warrants as at December 31, 2023 and September 30, 2023 and the changes for the period then ended is presented below:

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	Number of Warrants	Weighted Average Exercise Price \$
Balance, September 30, 2022	3,333,333	0.225
Issued	5,000,000	0.075
Balance, September 30, 2023	8,333,333	0.135
Issued	3,000,000	0.025
Balance, December 31, 2023	11,333,333	0.11

On October 27, 2023, the Company closed a non-brokered private placement of 3,000,000 warrants at a price of \$0.05 per warrant, for gross proceeds of \$150,000. Each common share purchase warrant is exercisable into one common share of the Company at a price of \$0.025 per warrant. The warrants expire on October 27, 2028.

As at December 31, 2023, the Company had outstanding and exercisable warrants as follows:

Expiry Date	Number of warrants	Exercise Price \$	Weighted Average Period (years)
July 26, 2026	3,333,333	0.225	2.58
August 17, 2028	5,000,000	0.075	4.63
October 27, 2028	3,000,000	0.025	4.83
	11,333,333	0.11	4.08

7. Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key Management Compensation

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include directors, the chief executive officer ("CEO") and chief financial officer ("CFO") of the Company. Key management personnel compensation during the three months ended December 31, 2023 and 2022 was comprised of the following:

	December 31, 2023 \$	December 31, 2022 \$
Management fees, CEO	-	12,000
Professional fees	-	10,500
		22,500

As at December 31, 2023, the Company had \$37,500 owing to related parties, the amounts owing were non-interest bearing and due on demand.

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During the three months ended December 31, 2023, the Company received \$159,000 in loans from Crest Resources Inc. The loans bear interest at 7% per annum and are due between May 23, 2024 and May 29, 2024 (Note 5).

8. Financial Instruments

Fair Values and Classification of Financial Instruments

The Company's financial instruments consist of cash, investments, accounts receivable, accounts payable and accrued liabilities and loans payable. Financial instruments are classified into one of the following categories: FVTPL, FVTOCI, or amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	December 31, 2023 \$	September 30, 2023 \$
Cash	FVTPL	161	3,994
Investments	FVTPL	238,984	19,863
Accounts receivable	Amortized cost	7,974	6,097
Accounts payable	Amortized cost	182,758	155,082
Loans payable	Amortized cost	159,896	-

IFRS 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Investments are measured at fair value on a recurring basis using level 1 inputs

The fair value of the Company's cash, accounts receivable, accounts payable and loans payable approximates their carrying value as at December 31, 2023 and September 30, 2023 because of the demand nature or short-term maturity.

Financial risk management objectives and policies

The risks associated with the Company's financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Currency risk

The majority of Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign-currency-denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

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Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. As at December 31, 2023, the Company had current assets of \$395,349 and current liabilities of \$342,654. All of the Company's liabilities are short-term in nature.

Interest rate risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk, the Company places these instruments with a high-quality financial institution. As at December 31, 2023, the Company's maximum credit risk is the carrying value of cash and accounts receivable.

9. Capital Management

Since inception, the Company's objective in managing capital is to ensure sufficient liquidity to finance its exploration and evaluation activities and general and administrative expenses. The Company is not exposed to external requirements by regulatory agencies or third parties regarding its capital. The Company considers capital to include all components of equity.

To maintain or adjust the capital structure, the Company may attempt to issue new shares or issue new debt.