

GOLCAP RESOURCES CORP.

NEWS RELEASE

GOLCAP REVIEWS FINLAND GOLD ADVANTAGES

Vancouver, B.C. – May 21, 2024 - Golcap Resources Corp. (CSE: GCP) (the “Company” or “Golcap”) has begun a comprehensive review of its extensive data package from its recently acquired properties in Finland (see news release dated May 06, 2024). The goal of the data review is the creation of a 2024 exploration program.

The Properties

The properties are located in a region that is centred around the city of Tampere, which is a two hour drive from the capital city, Helsinki. As a result of this, the region has very good infrastructure.

The highly prospective region surrounding Tampere is host to three current and past producing gold mines as well as an under-utilised gold processing facility. The Jokisivu Mine, located in the western portion of the region, has been in production since 2009 and according to the Geological Survey of Finland has processed 3,006,400 tonnes of ore as of 2023.

The Company’s new package of ten properties span a range from more developed properties, which in some cases include a historical resource, to earlier stage properties. It is anticipated that the advanced projects will be drilled whereas the earlier stage properties will receive more reconnaissance-style exploration programs.

The Data

The Company is working through the large database that was provided by the previous owner(s) of the properties. In addition, there is a substantial geological database available through the Geological Survey of Finland (or GTK), which includes the results from a multi-year program focusing on gold potential in the region. A majority of the properties that make up the Company’s portfolio were drilled by the government at this time. All core from these drill programs is stored at government’s core storage.

As an example, the GTK completed 3,341 metres of drilling in 54 shallow drill holes within the Company’s Hopeavuori property. The highlights from that program, as reported by the GTK, were as follows:

R305 - 11.5 metres grading 19.4 g/t gold from a depth of 30.6 m

R313 - 10.7 metres grading 14.4 g/t gold from a depth of 4.0 m

R330 – 3.0 metres grading 106.7 g/t gold from a depth of 22.0 m

Ongoing compilation will be done in conjunction with the Company’s Finish subsidiaries that have in-country technical and administration teams in place.

About Finland’s Mining Sector

Finland is among the top mineral producers in Europe with a robust mining sector that contributes approximately \$3-4 billion USD annually to the country's economy. Finland's mining sector is highly regarded for its efficiency, sustainability practices, and contributions to the European mineral supply chain.

The Fraser Institute's Annual Survey of Mining Companies 2023 ranked Finland as the best jurisdiction within Europe in its Investment Attractiveness Index as well as Policy Perception Index.

In 2023 Finland's Ministry of Economic Affairs and Employment started the process of preparing a new Minerals Strategy for the country. To be completed by the end of 2024, the aim of the new Minerals Strategy is to create a common understanding of the Finnish mining and exploration sector with the key target being to promote the growth of Finnish mining and exploration. In addition, the strategy aims to increase the value added from raw materials from the mining industry.

About Golcap Resources Corp.

Golcap Resources is a Canadian based exploration stage company focused on the acquisition and development of gold assets in politically stable and resource friendly jurisdictions. The company's goal is to create value through the growth of resources that can then either support a production decision or be sold.

The technical information in this press release has been reviewed and approved by Derrick Strickland, P. Geo (1000315), an independent contractor to the Company and a qualified person as defined by National Instrument 43-101.

On behalf of the Board

Christopher Reynolds
Interim CEO

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