



GOLCAP RESOURCES CORP.

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

For the Three and Nine Months Ended June 30, 2024 and 2023

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED 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 consolidated 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 Consolidated Statements of Financial Position
(Unaudited - expressed in Canadian dollars)
For the Three and Nine Months Ended June 30, 2024 and 2023

		June 30, 2024 \$	September 30, 2023 \$
	Note		
ASSETS			
CURRENT			
Cash		10,505	3,994
Accounts receivable		7,668	6,097
Prepaid expenses		165,590	-
Investments	3	225,000	19,863
		408,763	29,954
Exploration and evaluation assets	4	1,192,501	122,738
TOTAL ASSETS		1,601,264	152,692
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities	7	228,453	155,082
Loans payable	5	5,012	-
		233,465	155,082
SHAREHOLDERS' EQUITY			
Share capital	6	3,359,765	1,867,700
Reserves	6	164,848	164,848
Retained earnings (deficit)		(2,156,814)	(2,034,938)
		1,367,799	(2,390)
TOTAL LIABILITIES AND EQUITY		1,601,264	152,692

"Christopher Reynolds"

Director

"Justin Corinella"

Director

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

GOLCAP RESOURCES CORP.

Condensed Interim Consolidated Statements of Income (Loss)

(Unaudited - expressed in Canadian dollars)

For the Three and Nine Months Ended June 30, 2024 and 2023

		Three months ended June 30,		Nine months ended June 30,	
	Note	2024 \$	2023 \$	2024 \$	2023 \$
Expenses					
Consulting fees		50,775	42,000	116,025	126,000
General and administration		737	717	1,327	4,601
Interest		2,490	-	6,676	-
Management fees	7	-	12,000	-	36,000
Professional fees	7	10,443	10,500	47,392	38,594
Regulatory		6,393	3,008	19,043	13,890
Loss before other items		(70,838)	(68,225)	(190,463)	(219,085)
Realized gain (loss) on investments	3	(90,054)	(430)	(130,968)	20,996
Unrealized gain (loss) on investments		(150,000)	(37,629)	(199,555)	(8,799)
Net and comprehensive income (loss) for the period		(310,892)	(106,284)	(121,876)	(206,888)
Basic and diluted earnings (loss) per share		(0.02)	(0.01)	(0.01)	(0.02)
Weighted average number of common shares outstanding		16,310,824	9,311,175	14,975,292	9,311,175

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GOLCAP RESOURCES CORP.

Condensed Interim Consolidated Statements of Changes in Equity
(Unaudited - expressed in Canadian dollars)
For the Three and Nine Months Ended June 30, 2024 and 2023

	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	-	-	-	(206,888)	(206,888)
Balance, June 30, 2023	9,311,175	1,567,700	164,848	(1,958,370)	(225,888)
Private placement of units	5,000,000	300,000	-	-	300,000
Loss for the period	-	-	-	(76,568)	(76,568)
Balance, September 30, 2023	14,311,175	1,867,700	164,848	(2,034,938)	(2,390)
Issuance of warrants	-	-	150,000	-	150,000
Warrant exercises	5,033,333	382,500	(150,000)	-	232,500
Acquisition of exploration assets	5,347,826	1,109,565	-	-	1,109,565
Income for the period	-	-	-	(121,876)	(121,876)
Balance, June 30, 2024	24,692,334	3,359,765	164,848	(2,156,814)	1,367,799

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

GOLCAP RESOURCES CORP.

Condensed Interim Consolidated Statements of Cash Flows
(Unaudited - expressed in Canadian dollars)
For the Nine Months Ended June 30, 2024 and 2023

	June 30, 2024 \$	June 30, 2023 \$
Note		
OPERATING ACTIVITIES		
Net income (loss) for the period	(121,876)	(206,888)
Items not involving cash		
Accrued interest	12	-
Realized loss on investments	130,968	-
Unrealized gain on investments	(199,555)	-
Changes in non-cash working capital		
Accounts receivable	2,227	4,828
Prepaid expenses	(136,230)	15
Investment	-	94,090
Accounts payable and accrued liabilities	70,131	114,195
Due to related party	-	(5,000)
	(254,323)	1,240
INVESTING ACTIVITIES		
Sale of investments	(150,000)	-
Cash acquired on purchase of mineral claims	9,884	-
Purchase of investments	13,450	-
	(126,666)	-
FINANCING ACTIVITIES		
Warrant issuance	150,000	-
Warrant exercises	232,500	-
Loans received	163,000	-
Loans repaid	(158,000)	-
	387,500	-
Change in cash for the period	6,511	1,240
Cash, beginning of the period	3,994	990
Cash, end of period	10,505	2,230

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

GOLCAP RESOURCES CORP.

Notes to the Condensed Interim Consolidated Financial Statements
(Unaudited - expressed in Canadian dollars)
For the Three and Nine Months Ended June 30, 2024 and 2023

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 consolidated 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 June 30, 2024, the Company has no source of revenues, working capital of \$175,298 and an accumulated deficit of \$2,156,814 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 consolidated 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 consolidated 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 consolidated financial statements were approved by the board and authorized for issue on August 28, 2024

GOLCAP RESOURCES CORP.

Notes to the Condensed Interim Consolidated Financial Statements
(Unaudited - expressed in Canadian dollars)
For the Three and Nine Months Ended June 30, 2024 and 2023

Basis of consolidation

The condensed interim consolidated financial statements include the financial statements of the Company and its subsidiaries, which are controlled by the Company. Control is achieved when the parent company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, the Company has all of the following:

- (i) power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- (ii) exposure, or rights, to variable returns from its involvement with the investee; and
- (iii) the ability to use its power over the investee to affect its returns.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant inter-company transactions, balances, income and expenses are eliminated on consolidation. The following is a list of the Company's operating subsidiaries:

Name of Entity	Jurisdiction of incorporation	Ownership interest as at June 30, 2024	Ownership interest as at September, 2023
NewPeak Finland Oy.	Finland	100%	0%
Kultatie Holding Oy	Finland	100%	0%
Kultatie Oy	Finland	83%	0%

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 nine months ended June 30, 2024 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
Disposals	(13,450)
Realized loss on sale	(130,968)
Unrealized gain	199,555
Balance, June 30, 2024	225,000

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4. Exploration asset

	Tulameen	Kogaluk	Finland	
Acquisition cost				
Balance, September 30, 2023	122,738	-	-	122,738
Acquisition costs	-	240,000	829,763	1,069,763
Balance, June 30, 2024	122,738	240,000	829,763	1,192,501

Tulameen

The Tulameen property ("Tulameen") 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.

Kogaluk

On May 2, 2024, the Company announced the acquisition of the Kogaluk Gold Project ("Kogaluk") located in the Ungava Peninsula of northern Quebec. Per the terms of the acquisition agreement the Company can acquire a 100% interest by completing the following:

- Issue 1,000,000 common shares of the Company (Issued and fair valued at \$240,000),
- Make annual cash payments of \$50,000 by May 2, 2025, \$100,000 by May 2, 2026 and \$150,000 by May 2, 2027; and the following success-based payments
- \$500,000 on positive feasibility study or 500,000 oz Measured + indicated 43-101 compliant resource.
- \$5,000,000 90 days after the start of commercial production.

The vendor will retain a 2% Net Smelter Royalty ("NSR") with 1% available for repurchase for \$2,000,000. The Company will also be subject to the following success-based payments:

Finland Gold

On June 24, 2024, the Company acquired certain orogenic gold exploration projects in southern Finland (the "Finland Properties"). Terms of the agreement are as follows:

- Issue 5,000,000 common shares of the Company (issued)
- Staged cash payments of \$500,000 in the first 12 months; and
- Success payments of \$3,000,000 upon reporting 500,000 oz Indicated resources (JORC code) with half of the success payment payable in common shares of the Company.

The Finland Properties were held by NewPeak Finland Oy and Kultatie Holding Oy, and upon completion of the transaction they became wholly-owned subsidiaries of the Company. It was determined that at the acquisition date of June 24, 2024, the activities of NewPeak Finland Oy and Kultatie Holding Oy did not constitute that of a business as defined by IFRS 3 and the acquisition was accounted for as an asset acquisition. The purchase price was allocated as follows:

	\$
Current assets	33,159
Cash	9,884
Mineral claims	829,763
Accounts payable	(3,240)
	869,565

The results of NewPeak Finland Oy, Kultatie Holding Oy and Kultatie Oy are consolidated from the date of acquisition.

5. Loans payable

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On November 23, 2023, the Company received \$140,000 from Crest Resources Inc. ("Crest") the amount was due on May 23, 2024, and bore simple interest at 7% per annum. During the six months ended June 30, 2024, the Company repaid the principal balance of \$140,000 and accrued interest of \$5,411. The balance owing at June 30, 2024 was \$nil.

On November 27, 2023, the Company received \$8,000 from Crest, the amount was due on May 27, 2024, and bore simple interest at 7% per annum. During the six months ended June 30, 2024, the Company repaid the principal balance of \$80,000 and accrued interest of \$310. The balance owing at June 30, 2024 was \$nil.

On November 29, 2023, the Company received \$10,000 from Crest, the amount was due on May 29, 2024 and bore simple interest at 7% per annum. During the six months ended June 30, 2024, the Company repaid the principal balance of \$10,000 and accrued interest of \$378. The balance owing at June 30, 2024 was \$nil.

On June 18, 2024, the Company received \$5,000 from Crest, the amount is due on June 18, 2026 and bears simple interest at 5% per annum. As at June 30, 2024, the Company recorded \$12 of interest and the total owing was \$5,012.

6. Share Capital

a) Authorized and outstanding share capital:

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

b) Issued and Outstanding

As at June 30, 2024 the Company had 24,692,334 common shares outstanding, of which 175,000 were held in escrow.

Share issuances during the period ended June 30, 2024:

- On June 11, 2024, the Company issued 1,000,000 common shares, fair valued at \$240,000, pursuant to the Kogaluk property acquisition (Note 4)
- On June 24, 2024, the Company issued 4,347,826 common shares, fair valued at \$869,565, pursuant to the acquisition of the Finland Properties (Note 4).
- During the nine months ended June 30, 2024 the Company issued 5,033,333 pursuant to the exercise of warrants for gross proceeds of \$232,500. The Company reallocated \$150,000 of reserves to share capital.

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.

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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 nine months ended June 30, 2024 or the year ended September 30, 2023

Details of stock options outstanding and exercisable as at June 30, 2024 are as follows:

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

The weighted average remaining contractual life of stock options outstanding at June 30, 2024 was 1.51 years (September 30, 2023 – 2.26 years).

d) Warrants

A summary of the Company's share purchase warrants as at June 30, 2024 and September 30, 2023 and the changes for the period then ended is presented below:

	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
Exercised	5,033,333	0.05
Balance, June 30, 2024	6,300,000	0.15

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.

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Notes to the Condensed Interim Consolidated Financial Statements
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As at June 30, 2024, the Company had outstanding and exercisable warrants as follows:

Expiry Date	Number of warrants	Exercise Price \$	Weighted Average Period (years)
July 28, 2026	3,300,000	0.225	2.08
August 17, 2028	3,000,000	0.075	4.13
	6,300,000	0.15	3.06

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 and nine months ended June 30, 2024 and 2023 was comprised of the following:

	Three months ended June 30,		Nine months ended June 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Management fees, CEO	-	12,000	-	36,000
Professional fees	8,164	10,500	16,406	31,500
	8,164	22,500	16,406	67,500

As at June 30, 2024, the Company had \$53,906 owing to related parties, the amounts owing were non-interest bearing and due on demand.

During the nine months ended June 30, 2024, the Company received \$163,000 in loans from Crest Resources Inc and repaid \$164,099 in principal and interest on the loans. The outstanding loans bear interest at 5% per annum and are due on June 18, 2026 (Note 5).

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Notes to the Condensed Interim Consolidated Financial Statements
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For the Three and Nine Months Ended June 30, 2024 and 2023

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	June 30, 2024	September 30, 2023
		\$	\$
Cash	FVTPL	10,505	3,994
Investments	FVTPL	225,000	19,863
Accounts receivable	Amortized cost	7,668	6,097
Accounts payable	Amortized cost	228,453	155,082
Loans payable	Amortized cost	5,012	-

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 June 30, 2024 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.

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 June 30, 2024, the Company had current assets of \$408,763 and current liabilities of \$233,465. All of the Company's liabilities are short-term in nature.

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For the Three and Nine Months Ended June 30, 2024 and 2023

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 June 30, 2024, 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.