

GOLCAP RESOURCES CORP.

NEWS RELEASE

GOLCAP ANNOUNCES THE ACQUISITION OF AN ADVANCED GOLD PROJECT PORTFOLIO IN FINLAND

Vancouver, B.C. – May 6, 2024 - Golcap Resources Corp. (CSE: GCP) (the “Company” or “Golcap”) is pleased to announce that it has agreed to acquire a number of orogenic gold exploration projects in southern Finland. Finland is the largest producer of gold in Europe, and these projects represent a balance of advanced and early-stage exploration, with both high-grade and bulk tonnage targets.

Highlights:

- 3 advanced projects with historical drilling, each with impressive results
- Select historical drilling:
 - Hopeavuori - 11 metres with 19.4 g/t gold
 - Satulinmaki - 25 metres with 3.17 g/t gold
 - Riukka – 1 metre with 23.5 g/t gold
- Nearby infrastructure such as gold mines and flotation plant
- 6 earlier stage projects
- Excellent in-country technical and administration team in place

Historically, these projects were generated based on positive boulder and till geochemistry, near existing operating or historical gold mines, with structural controls and settings favorable based on the known gold mineralization. The alteration and geological settings are similar to economic deposits in the area (see Jokisivu and Orivesi Mines on Figure 1). Known deposits are generally structurally controlled, often with multiple mineralized zones and exhibit a relatively modest surface footprint. These zones however have significant vertical depth – greater than 1 kilometre.

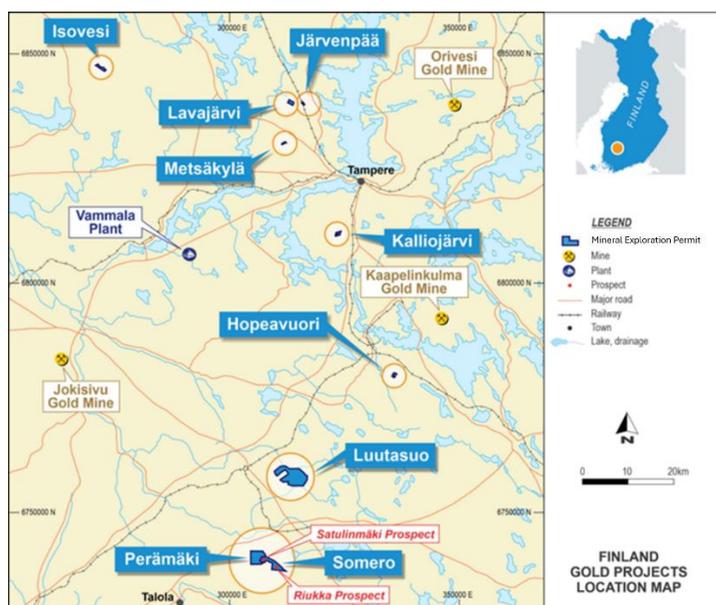


Figure 1 – Project location map

Satulinmaki

The Satulinmaki project has a strike length of 1.2 kilometres and a wide mineralized corridor, with 77 historical drill holes, mostly targeting near-surface mineralization, with recent drilling returning promising results to a depth of 200 metres. Controls on the higher-grade mineralization are still to be determined and will be a key priority for the Company's exploration plans. Of note, a recent deeper intercept encountered native gold assayed at 45.6 g/t between 150 and 151 m hole depth. See figure 2 for a schematic drill section.

Drill holes were drilled in the main mineralization and targeting the downdip position of the historical holes with 2m @ 16.6 g/t (Avalon Minerals, Media release, 2016). Drill holes intersected the quartz veining system, but the intersected mineralization was weak. The best-reported interval was 1m @ 1.5g/t (Avalon Minerals, Media release, 2017).

In 2006 Satulinmaki Koistinen of the Finnish Geological Survey calculated historical Indicated and Inferred gold resources of 1.6 million tons at 0.86 g/t gold. Method to calculate the 2006 resources is unknown.*

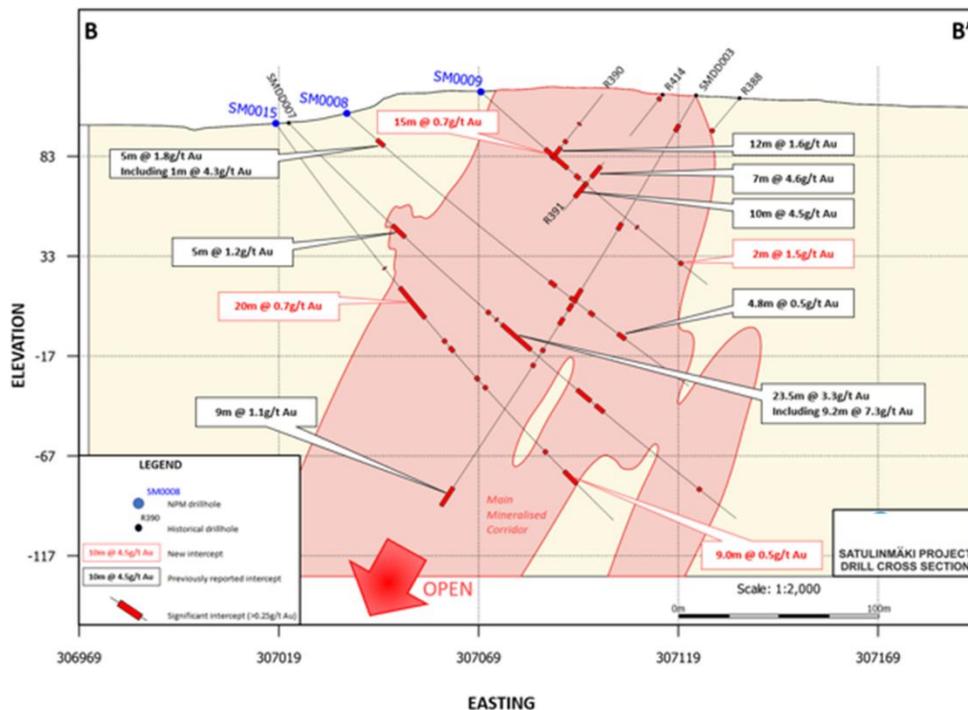


Figure 2 - Satulinmaki Schematic NE-SW Drill Section

Riukka

The 43 historical drill holes at Riukka has delineated an area 150 m long and 5-20 m wide with a quartz vein system with locally high-Au (max 35.45 ppm/1 m Au). Outside this main zone is an alteration zone, characterized by arsenopyrite and tourmaline, where Au content at most 1-3 ppm.

Hopeavouri

The Hopeavouri project has a 30-metre-wide mineralized structure that has been drilled along 300 metres of strike, with another 500 metres of strike suggested by surface geophysics. Drilling at Hopeavouri has been shallow, with 54 historical holes totaling 3,341 metres, focusing only to 75 metres below surface. See figure 3 for a plan map. Some of the drill results include:

- R305: 11.5m at 19.4 g/t gold from 30.6m depth
- R313: 10.7m at 14.4 g/t gold from 4.0m depth
- R330: 3.0m at 106.7 g/t gold from 22.0m depth

In 2014 Parklunen (a Finnish geoconsulting firm) developed a 2012 JORC inferred resources for the Hopeavouri Project. Hopeavouri E 238,000 tons at 3.84 g/t gold and Hopeavouri W 51,000 tons at 1.34 g/t gold.*

In 2014 the Finnish Geological Survey undertook bench-scale metallurgical work on Hopeavouri Project which returned 92.9% gold recoveries from sulphide flotation.

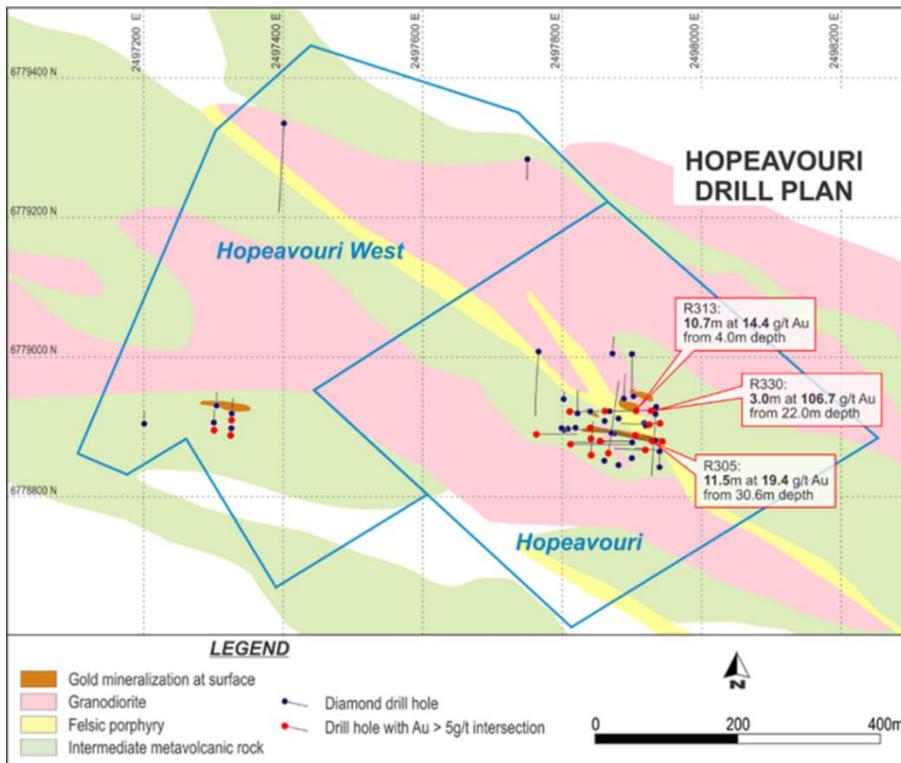


Figure 3 – Hopeavouri Drill Plan

Regional Geology

Archaean Greenstone belts of Finland, are highly prospective for orogenic gold much like the Abitibi Greenstone belt in Canada. Nearly all gold occurrences in the Finnish Archaean Greenstone belts are typical orogenic gold. The gold is structurally controlled, low-sulphur deposits hosted by the locally most competent lithological units, enriched in As, Au, Bi, CO₂, K, S, Te, and W, and characterised by carbonatisation, sericitisation and biotitisation. The known gold mineralisation most probably took place during the deformation events during the Archaean orogenesis at ca. 2.70–2.65 Ga.

Future Plans

The Company plans an immediate exploration program of district exploration, targeted geophysics, geochemistry, mapping and sampling, with reconnaissance drilling planned within 8 months.

Deal Terms

Acquisition terms for the entire project portfolio are as follows:

- 5,000,000 Company common shares.
- Staged cash payments of \$500,000 in the first 12 months
- Success payments of \$3 million upon the reporting of a 500,000 oz Indicated resource (JORC code), with half of the success payment payable in GolCap shares.

* Neither the Qualified Person nor the Company has done sufficient work to classify all historical estimates as current mineral resources described above. The calculation methods are not understood, and it is unclear what would be required to make them meet the current CIM standards of disclosure. The Company is not treating any historical estimates as current mineral resources. The Qualified Person has been unable to verify the information on the adjacent properties and the information disclosed is not necessarily indicative of mineralization on the projects.

The technical information in this press release has been reviewed and approved by Derrick Strickland P. Geo (1000315) a Qualified Person under NI43-101.

On behalf of the Board

Christopher Reynolds
Interim CEO

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