

GOLCAP RESOURCES CORP.

NEWS RELEASE

GOLCAP ANNOUNCES THE ACQUISITION OF THE KOGALUK GOLD PROJECT, QUEBEC

Vancouver, B.C. – May 2, 2024 - Golcap Resources Corp. (CSE: GCP) (the “Company” or “Golcap”) is pleased to announce the acquisition of the Kogaluk Gold Project, located in the Ungava Peninsula of northern Quebec. The Kogaluk Gold Project host 10 gold occurrences in a banded oxide formation with more than 6 kilometres of strike length, with grab samples grading as high as 7.93 g/t gold.

The project consists of 31 contiguous claims, covering 1408 hectares, within the Kogaluk litho-tectonic domain characterized by the presence of supracrustal belts of volcanic and sedimentary rocks surrounded by granitoid rocks. Past work by Virginia Gold Mines, Soquem and Cambiex has identified 10 gold occurrences in iron formation over a strike length of over 6.5 kilometres (see Figure 1). Gold sample values range from 0.14 to 7.93 g/t gold. No work has been done on the property since 1999 and the property has never been drilled.

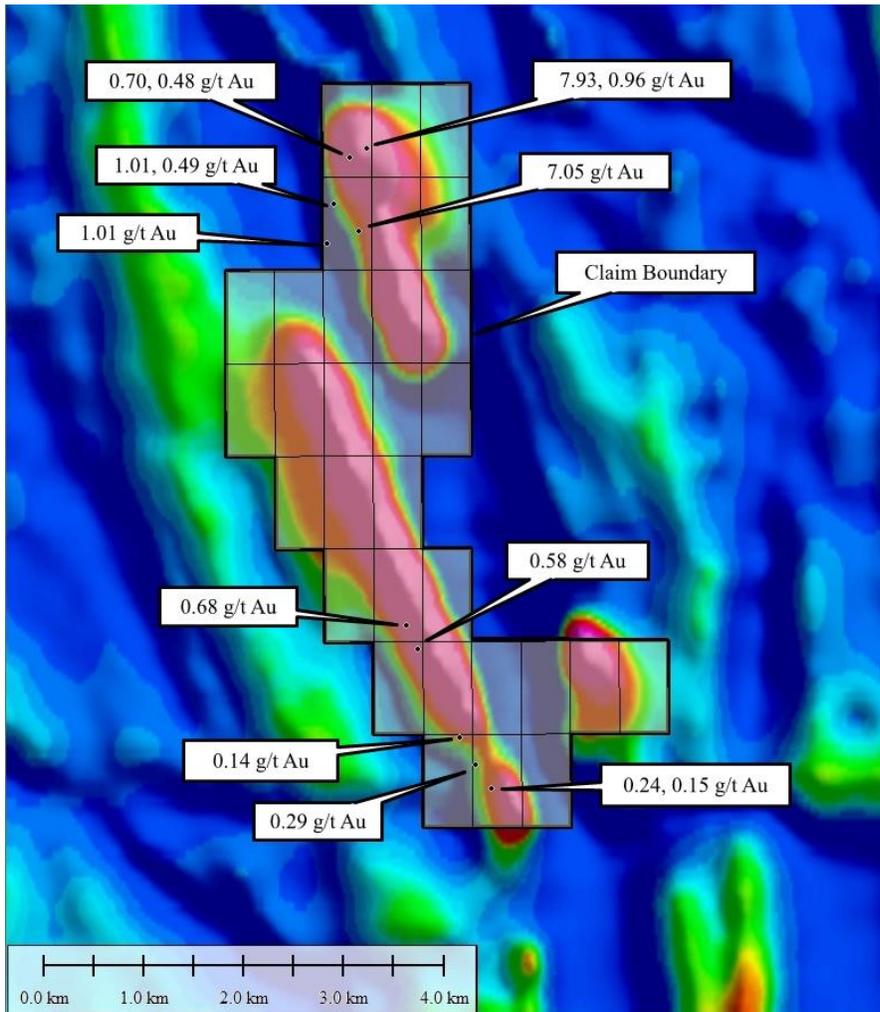


Figure 1: Gold values on a residual magnetic field background. The pink colour represents magnetic highs associated with iron formation.

Gold mines associated with iron formations include Detour Lake, Madsen-Red Lake, Pickle Crow, Musselwhite and Dona Lake in Ontario and the Homestake Mine in South Dakota. The gold in iron formation is associated with greenstone belts believed to be ancient volcanic arcs or in adjacent underwater troughs. The gold is usually found in cross-cutting quartz veins/veinlets, or as fine disseminations associated with pyrite, pyrrhotite and arsenopyrite. The host rocks have generally been folded and deformed.

Gold in iron formations make excellent exploration targets because of their scalability. Like Volcanogenic Massive Sulphide deposits, they are often found in clusters, something that is attractive to exploration companies looking for new deposits that can be developed into mines with longevity.

An initial program to collate and digitise historical data is already underway, as a first phase of an exploration program to apply current knowledge of BIF gold occurrences to this under-explored project. Golcap intends to move expeditiously towards a drill program at Kogaluk, and expects permitting efforts to begin shortly.

Acquisition terms for 100% of Kogaluk are as follows:

- Golcap will issue 1 million treasury shares upon completion.
- Golcap will make annual cash payments of \$50,000 at the end of Year 1, \$100,000 in Year 2 and \$150,000 in Year 3.
- Golcap will grant a 2% NSR, with 1% repurchaseable for \$2 million.
- Golcap will make the following success-based payments:
 - \$500,000 on positive feasibility study or 500,000 oz Measured+Indicated 43-101-compliant resource.
 - \$5 million payment is due 90 days past the start of commercial production.

Qualified Person Statement

Wayne Holmstead, P. Geo. (OGQ #10434), is a qualified person and has reviewed and approved the technical content of this news release.

On behalf of the Board

Christopher Reynolds
Interim CEO

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