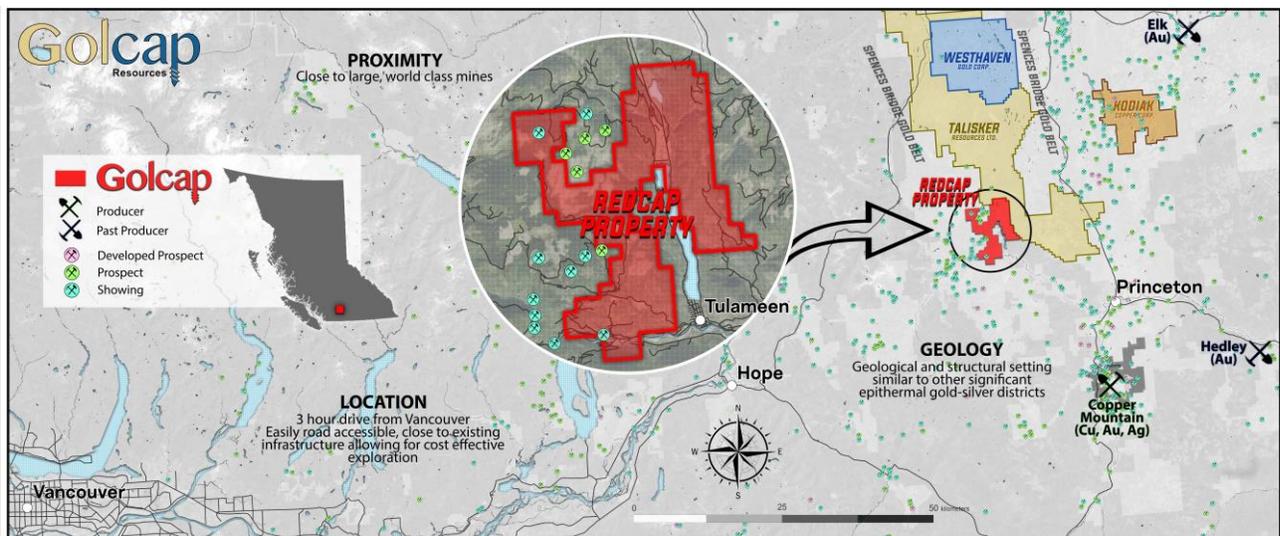


GOLCAP EXECUTES OPTION TO MORE THAN DOUBLE SPENCES BRIDGES GOLD BELT PROPERTY

Vancouver, BC: Golcap Resources Corp. (CSE: GCP) (OTC: GCRCF) (the “Company” or “Golcap”) is pleased to announce that it has entered into an option agreement (“Agreement”) with Clive Brookes (“Optionor”) for the Otter Lake claims (the “Claims”) that are adjacent to its existing Redcap Property. The Claims, which also border Talisker Resources, will become a part of the Redcap Property.

The Agreement more than doubles Golcap’s land package to 3938 hectares (“ha”) in the new, highly prospective Spences Bridges Gold Belt (SBGB), located in southern BC where Westhaven Gold has recently discovered 4 high-grade gold-bearing zones. The Otter Lake claims are strategically located in the heart of an area that has seen plenty of high-grade gold, silver and copper discoveries in recent years from neighbours Copper Mountain Mining, Kodiak Copper, Westhaven Gold and Talisker Resources. A major staking rush has transpired in the vicinity as well as significant investments including Teck Resources acquiring 9.9% ownership in Kodiak Copper.



Terms of the Otter Lake Agreement:

Under the Agreement, Golcap has the exclusive right and option to acquire a 100% interest in the Claims by issuing shares and incurring exploration expenditures under the following schedule:

Date	Shares	Exploration Expenditures
On the Effective Date	250,000	0
Year 1 Anniversary Date	500,000	Greater of \$25,000 or amount required to keep the Property in good standing
Year 2 Anniversary Date	750,000	Greater of \$50,000 or amount required to keep the Property in good standing
Year 3 Anniversary Date	1,000,000	\$100,000
Total	2,500,000	\$175,000

The Optionor will retain a 2% net smelter return royalty with the Company having the right, at any time, to buyback each 0.5% of the royalty for \$500,000, up to 1%.

A field exploration program was completed in 2020 on the Claims, consisting of prospecting, surveying and sampling. Parts of the claims containing SBGB volcanic rocks were explored closely for potential mineralization similar to that existing at Westhaven's Shovelnose property, located 25 km away. Results from 2020 and historical data are currently being reviewed and a follow up field exploration program will begin in early 2021.

Gordon Lam, CEO of Golcap, comments, "We are extremely pleased to be able to make this significant property acquisition adjacent to our Redcap in this new, emerging gold belt surrounded by the likes of Kodiak Copper, Westhaven Gold and Talisker Resources. But we aren't done yet. As a newly listed company, we are well-positioned to make further acquisitions in the immediate area with a goal of becoming a major player. With all the high-grade discoveries and tens of millions in bought deal investments recently, including from major resource firms, we envision ample opportunity in this emerging gold and copper district. Now with a sizable land position in the Spences Bridges Gold Belt, we are gearing up for the upcoming exploration season. Our immediate plans are to follow up on the numerous showings already identified on the property, with potential drilling later in the year."

On behalf of the Board of Directors

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The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward looking statements. Forward-looking statements in this news release include, but are not limited to, the Company's proposed use of the proceeds of its initial public offering. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although the Company believes that the expectations reflected in forward looking statements are reasonable, it can give no assurances that the expectations of any forward looking statements will prove to be correct. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.