

Golcap Resources Corp. Executes Option to More Than Double Spences Bridges Gold Belt Property

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VANCOUVER, Feb. 22, 2021 - [Golcap Resources Corp.](#) (CSE:GCP)(OTC PINK: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 ([Click Here to View Enlarged Map](#)).

<https://storage.googleapis.com/accesswire/media/630814/Golcap-map-HD-Feb-2021.jpg>

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

Gordon Lam
President and Chief Executive Officer

[Golcap Resources Corp.](#)

Email: info@golcapresources.com

Telephone: (604) 675-2011

Website: www.golcapresources.com

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