

Golcap Resources Corp. to Acquire Itaituba Vanadium Project in Brazil

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[Golcap Resources Corp.](#) (CSE: GCP) (the "Company" or "Golcap") is pleased to announce that it has entered into an agreement whereby it has been assigned an option to acquire up to a 100% interest in the Itaituba Vanadium Titanium Project located in the Tapajos Mineral Province of northern Brazil from [Lara Exploration Ltd.](#) (TSXV: LRA) ("Lara"), pursuant to the terms of an option agreement originally entered into between Mineral Road Partners Inc. ("MRP") and Lara on August 25, 2025 (the "Option Agreement").

Itaituba Project

The Itaituba Project covers a gabbro intrusive complex which hosts both massive and disseminated vanadium-rich magnetite sill-like bodies, with significant titanium mineralisation as well. Early work focused on the massive magnetite sills within the licence, but recent re-logging, sampling and Davis-tube Recovery work on 4 earlier drill holes has indicated there is vanadium mineralisation associated with the disseminated magnetite which is highly amenable to magnetic upgrading. Ground magnetic surveys have suggested the disseminated magnetite units are much more extensive than the massive magnetite, and a step-out drill program is underway to test extensions.

The Itaituba Project has reported Davis-tube Recovery results grading up to 1.15% Vanadium Pentoxide (V₂O₅) from drill holes. Accepting assignment of the Option Agreement continues Golcap's strategic move into vanadium and long duration energy storage. It also adds titanium, another critical metal with significant aerospace usage.

Drilling

A team has been mobilised to the Itaituba Project, with plans to complete approximately 1,200 metres of diamond and reverse circulation drilling in the coming weeks, further surface sampling, mapping, and a Lidar topographic survey.

Infrastructure

Itaituba is located just south of the navigable Tapajos River, approximately 50 kilometres by road to the port at Miritituba at the junction with the Amazonas River, which supports a significant export hub for soybeans and corn, with other nearby river ports shipping bauxite to world markets. River-based shipping is an important consideration for the future development of the Itaituba Project.

The project area itself consists mainly of grassland used for cattle grazing with some areas of regrowth scrub, with the topography dominated by a low ridge. The city of Itaituba, with an estimated population of 101,000, is a traditional center for the region's many small gold mines.

Terms of Option Agreement

Pursuant to the terms of the assigned Option Agreement, Golcap may acquire an initial 90% interest in the Itaituba Project by funding total exploration expenditures of US\$2,000,000 (being an aggregate of \$500,000 in 2025, of which US\$300,000 has been funded to date, US\$600,000 in 2026, and US\$900,000 in 2027) as well as issuing Lara 4 million common shares of Golcap (the "Initial Share Issuance"). Golcap may acquire the residual 10% interest in the Itaituba Project (the "Residual Interest") at any time during the four year period following the Assignment by making an additional payment to Lara of C\$250,000 and issuing Lara a further 1,000,000 Golcap common shares. Lara will be granted a 2% net smelter return royalty on any

production from the Itaituba Project and any other properties acquired within the surrounding 5km area of interest, and has the right to force Golcap to acquire the Residual Interest at any time following the third anniversary of the Assignment. Lara is also entitled to an additional success-based payment of US\$1,000,000 within 90 days of publication of the first Feasibility Study concerning the Itaituba Project. The Initial Share Issuance is subject to the approval or non-objection of the CSE, and if this is not received the Assignment and Golcap's interest in the Option Agreement will terminate and the Initial Share Issuance will be cancelled and returned to Golcap's treasury. Golcap is also required to reimburse the prior 2025 exploration expenditures previously made under the Option Agreement totalling \$300,000.

The Initial Share Issuance will be held in escrow pending approval of the final exploration report submitted by Lara concerning the Itaituba Project (the "Final Exploration Report") by the Brazilian Agency of Mines ("ANM"). Upon receipt of approval by the ANM, the Initial Share Issuance will be released from escrow and Golcap and Lara will execute a definitive property agreement further documenting the terms described above. If the ANM does not approve the Final Exploration Report, the Option Agreement will terminate and the Initial Share Issuance will be cancelled and returned to Golcap's treasury.

The Assignment

The Assignment to Golcap by MRP is in consideration for \$700,000 paid by Golcap by way of a non-interest bearing demand promissory note (the "Note").

Related Party Considerations

MRP, an entity controlled by Mr. Damien Reynolds, owns and controls 8,700,500 common shares of the Company representing approximately 35% of the total issued and outstanding common shares. The Assignment constitutes a related party transaction within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as MRP is a control person of the Company. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of consideration of the Assignment does not exceed 25% of the market capitalization of the Company calculated in accordance with MI 61-101. A material change report in connection with transactions described herein will be filed less than 21 days in advance of the transactions described herein, which the Company deemed reasonable in the circumstances, given the requirement to complete the transactions described herein an expeditious manner.

The transactions described herein remain subject to the approval of the CSE.

On behalf of the Board,

Garry Stock
Director

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Neither the Canadian Securities Exchange nor its Regulation Service Provider (as the term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy of accuracy of this news release. This news release contains certain forward-looking statements, including, but not limited to, statements about the Itaituba Project, regulatory matters, Golcap's objectives, goals and exploration activities proposed to be conducted on its properties; future growth potential of Golcap, including whether any proposed exploration programs at any of its properties will be successful; exploration results; and future exploration plans and costs. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. In particular, this release contains forward-looking information relating to, among other things, the Option Agreement, and the future growth potential of Golcap, including whether any proposed exploration programs at any of its properties will be successful. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could

cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Such factors, among other things, include: exploration results on the Itaituba Project; the expected benefits to Golcap relating to the exploration proposed to be conducted on its properties; receipt of all regulatory approvals in connection with the transaction contemplated herein; failure to identify any additional mineral resources or significant mineralization; the preliminary nature of metallurgical test results; uncertainties relating to the availability and costs of financing needed in the future, including to fund any exploration programs on the Golcap's properties, if required; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining and mineral exploration; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); the unlikelihood that properties that are explored are ultimately developed into producing mines; geological factors; actual results of current and future exploration; changes in project parameters as plans continue to be evaluated; soil sampling results being preliminary in nature and are not conclusive evidence of the likelihood of a mineral deposit; and title to properties. Although the forward-looking statements contained in this news release are based upon what management believes to be reasonable assumptions, the Golcap cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release, and the Golcap assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

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