Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

GOLCAP RESOURCES CORP. (the "Company")
142–757 West Hastings Street, Vancouver, BC V6C 1A1

Item 2 Date of Material Change

May 6, 2026

Item 3 News Release

The Company issued a news release on May 6, 2026 relating to the material changes which was disseminated through Newsfile and subsequently filed on SEDAR and with the Canadian Securities Exchange.

Item 4 Summary of Material Change

Golcap Resources Corp, (the "Company") completed the acquisition of the Vallan Vanadium Project and entered into a Shares for Debt arrangement.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Vallan Project Acquisition
Golcap Resources Corp. (CSE: GCP) (the "Company" or "Golcap") is pleased to announce completion of the acquisition of the Vallan Vanadium-Titanium Project in the Manicouagan region of Quebec, approximately 100 kilometres north of the city of Baie-Comeau, home to Alcoa's Baie-Comeau smelter and foundry. The Vallan Project is one of the Company's cornerstone vanadium projects, with vanadium being a critical metal in most jurisdictions. Titanium is also in high demand and both metals benefit from having significant applications in technology and defence sectors.

Golcap has elected to complete the option to purchase the Vallan Project by issuing 5,000,000 shares of the Company and granting a 2% NSR on the project, as first announced on Golcap's August 13, 2025 news release.

Shares for Debt Transaction
The Company also announces it has settled a trade payable debt of $40,000 by issuing 200,000 shares at a deemed price of $0.20/share. All securities issued will be subject to a four-month hold period which will expire on the date that is four months and one day from the date of issue. The debt settlement remains subject to the approval of the Canadian Securities Exchange.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Garry Stock, Director

Item 9 Date of Report

May 7, 2026.