



**GOLCAP RESOURCES CORP.  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the Six Months Ended March 31, 2026 and 2025

## **Golcap Resources Corp.**

### **Management Discussion & Analysis**

**For the Six Months Ended March 31, 2026 and 2025**

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This management discussion and analysis (“MD&A”) of financial position and results of operation is prepared as at June 1, 2026 and should be read in conjunction with the accompanying condensed interim consolidated financial statements for the six months ended March 31, 2026, of Golcap Resources Corp. (“Golcap” or the “Company”) and the consolidated financial statements of the Company for the year ended September 30, 2025. The following disclosure and associated financial statements are presented in accordance with IFRS Accounting Standards. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company’s activities can be found on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

### **CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

This MD&A may contain certain statements that may be deemed “forward-looking statements”. All statements in this document, other than statements of historical fact, which address events or developments that the Company expects to occur, are forward looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “interprets” and similar expressions, or events or conditions that “will”, “would”, “may”, “could” or “should” occur. Forward-looking statements in this document include statements regarding future exploration programs, joint venture partner participation, liquidity and effects of accounting policy changes.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory or governmental approvals and general economic, market or business conditions. Readers are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

Forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates, opinions or other factors should change except as required by law.

These statements are based on a number of assumptions including, among others, assumptions regarding general business and economic conditions, the timing of the receipt of regulatory and governmental approvals for the transactions described herein, the ability of the Company and other relevant parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for the Company’s proposed transactions and exploration and development programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause results to differ materially.

### **DESCRIPTION OF BUSINESS**

The Company was incorporated on September 20, 2019 pursuant to the provisions of the BCBCA. The Company is a Canadian based exploration stage company focused on the acquisition and development of gold assets in politically stable and resource friendly jurisdictions. The Company’s goal is to create value through the growth of resources that can either support a production decision or be sold. The Company’s registered office is located at #142 – 757 West Hastings Street, Vancouver, British Columbia, V6C 1A1. At present none of the Company’s mineral properties are at commercial development or production stage.

The Company’s shares are listed on the CSE under the Symbol “GCP”.

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#### **HIGHLIGHTS**

On October 14, 2025, the Company announced that it had 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").

On November 27, 2025, the Company announced that it had closed the first tranche of its non-brokered private placement and issued 1,403,508 flow-through common shares at a price of \$0.285 per FT Share for gross proceeds of \$400,000. The Company paid commission of \$24,000 and issued 84,210 finder warrants at a price of \$0.285 per share for a period of two years expiring November 27, 2027.

On December 1, 2025, the Company announced that it had closed the final tranche of its non-brokered private placement and issued an additional 1,000,000 flow through common shares at a price of \$0.285 per FT Share for gross proceeds of \$285,000. The Company paid commission of \$17,100 and issued 60,000 finder warrants at a price of \$0.285 per share for a period of two years expiring December 1, 2027.

On December 3, 2025, the Company announced that it has issued the initial 4,000,000 common shares of Golcap at a deemed price of \$0.25 per share in connection with 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., pursuant to the terms of an option agreement originally entered into between MRP and Lara on August 25, 2025 which has been assigned to Golcap.

On December 11, 2025, the Company announced that it had completed a debt settlement agreement to settle outstanding debt owed to a certain arm's length creditor totaling \$75,600. Pursuant to the agreement, the Company issued an aggregate of 200,000 common shares.

Subsequent to period end, on May 6, 2026, the Company issued 5,000,000 common shares to complete the acquisition of the Vallan Vanadium-Titanium Project in the Manicouagan region of Quebec.

Subsequent to period end, on May 6, 2026, the Company issued 200,000 common shares at a deemed price of \$0.20/share to settle a trade payable debt of \$40,000.

On February 12, 2026, Harry Nijjar resigned his position as chief financial officer.

On February 26, 2026, Garry Stock was appointed as interim Chief Financial Officer.

#### **FINLAND GOLD**

The Company's Finland Gold portfolio is comprised of 10 areas covering orogenic gold projects with both high-grade and bulk tonnage targets. The Company is planning an exploration program of district exploration, targeted geophysics, geochemistry, mapping and sampling.

#### **KOGALUK PROPERTY**

The Kogaluk Gold Project ("Kogaluk") is located in the Ungava Peninsula of Northern Quebec.

Kogaluk consists of 31 contiguous claims, covering 1,408 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 has identified 10 gold occurrences in iron formation over a strike length of over 6.5 kilometres. No work has been done on the property since 1999 and the property has never been drilled.

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#### **VALLAN VANADIUM-TITANIUM PROJECT**

The Vallan Vanadium-Titanium Project ("Vallan") comprises 81 claims covering 4,508 hectares in the Manicouagan region of Quebec. Vallan was discovered in 1964, but vanadium was not analyzed. Subsequent sampling by the Quebec government in 2004 yielded materially anomalous results in vanadium, titanium, and phosphate. The Company plans detailed mapping, additional geophysics, and then targeted drilling.

#### **ITAITUBA VANADIUM-TITANIUM PROJECT**

The Itaituba Vanadium-Titanium Project (the "Itaituba") is situated in the Tapajos Mineral Province in northern Brazil with excellent access and infrastructure. Itaituba consists of an exploration license covering 952 hectares, covering a gabbro intrusive complex which hosts both massive and disseminated vanadium-rich magnetite sill-type bodies, with material titanium mineralization as well. A recent 1,200 metre drilling program is awaiting results from Davis-tube recovery analysis.

#### **RESULTS OF OPERATIONS**

##### **Three months ended March 31, 2026 and 2025**

During the three months ended March 31, 2026, the Company recorded a loss of \$139,922 compared to a loss of \$206,976 for the three months ended March 31, 2025. The changes were primarily a result of the following:

- 1) The Company recorded an unrealized loss on investments of \$nil compared to a loss of \$127,853 during the comparative period.
- 2) The Company incurred consulting fees of \$56,913 (March 31, 2025 - \$74,794) as the Company incurred additional fees during the prior period related to corporate development.
- 3) The Company incurred professional fees of \$35,482 (March 31, 2025 - \$61,172) due to reduced corporate activities during the quarter.
- 4) The Company incurred share-based compensation expense of \$23,119 (March 31, 2025 - \$Nil) related to the vesting of options.

##### **Six months ended March 31, 2026 and 2025**

During the six months ended March 31, 2026, the Company recorded a loss of \$534,883 compared to a loss of \$386,971 for the six months ended March 31, 2025. The changes were primarily a result of the following:

- 5) The Company recorded an unrealized loss on investments of \$nil compared to a loss of \$170,978 during the comparative period.
- 6) The Company incurred consulting fees of \$151,972 (March 31, 2025 - \$150,635) as the Company incurred additional fees during the current period related to corporate development.
- 7) The Company incurred professional fees of \$98,322 (March 31, 2025 - \$67,953) primarily related to the increased activity during the period, including the acquisition of the Itaituba Vanadium project
- 8) The Company incurred share-based compensation expense of \$87,810 (March 31, 2025 - \$Nil) related to the vesting of options.

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#### SELECTED QUARTERLY RESULTS

The following discussion of the Company's financial performance is based on the unaudited condensed interim financial statements, which were prepared in accordance with IFRS.

|                           | March 31, 2026 | December 31, 2025 | September 30, 2025 | June 30, 2025 |
|---------------------------|----------------|-------------------|--------------------|---------------|
|                           | \$             | \$                | \$                 | \$            |
| Revenue                   | -              | -                 | -                  | -             |
| Income (loss)             | (139,922)      | (394,961)         | (351,648)          | (122,751)     |
| Working capital (deficit) | (1,481,520)    | (1,323,486)       | (1,037,253)        | (915,784)     |
| Total assets              | 3,503,280      | 3,630,894         | 1,876,690          | 1,974,664     |
| Total liabilities         | 1,833,551      | 1,838,575         | 1,164,214          | 1,061,436     |
| Share capital             | 4,931,990      | 4,931,990         | 3,412,765          | 3,397,765     |
| Deficit                   | (3,702,815)    | (3,576,345)       | (3,181,384)        | (2,829,736)   |

|                           | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
|---------------------------|----------------|-------------------|--------------------|---------------|
|                           | \$             | \$                | \$                 | \$            |
| Revenue                   | -              | -                 | -                  | -             |
| Income (loss)             | (206,976)      | (179,995)         | (162,708)          | (310,892)     |
| Working capital (deficit) | (749,666)      | (599,485)         | (491,015)          | 175,298       |
| Total assets              | 1,946,525      | 1,978,933         | 1,984,400          | 1,601,264     |
| Total liabilities         | 918,112        | 999,318           | 795,818            | 233,465       |
| Share capital             | 3,397,765      | 3,359,765         | 3,359,765          | 3,359,765     |
| Deficit                   | (2,706,493)    | (2,499,517)       | (2,319,522)        | (2,156,814)   |

#### LIQUIDITY AND CAPITAL RESOURCES

The Company is an exploration stage company and therefore has no regular cash inflows. The Company's mineral properties are located in British Columbia, Quebec and Finland. The investment in these properties, which are categorized as capitalized mineral property costs, together with cash, represent the bulk of the Company's asset base.

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements.

As at March 31, 2026, the Company had \$1,182 (September 30, 2025 - \$6,491) in cash, with a working capital deficit of \$1,481,580 (September 30, 2025 - \$939,171).

During the six months ended March 31, 2026, the Company's operations used cash of \$106,619 (March 31, 2025 - \$151,491) and the Company's financing activities provided cash of \$184,900 (March 31, 2025 - \$164,380) relating to private placements closed for gross proceeds \$685,000, loans received of \$61,000 and loan repayments of \$520,000 during the period.

On December 30, 2024, the Company's wholly owned subsidiary NewPeak Finland Oy received a short-term loan from a director of NewPeak Finland Oy for 50,000 Euro. The loan matured on February 28, 2025, and has a fixed interest amount of 10,000 Euro. As at March 31, 2026, the Company has recorded the full amount of interest as payable and the total owing is \$97,878 (Euro - 50,000).

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On June 18, 2024, the Company received \$8,000 from Mineral Road Discovery Inc. "Road". the amount is due on June 18, 2026, and bears simple interest at 5% per annum. During the year ended September 30, 2025, the Company repaid the principal balance of \$8,000 and accrued interest of \$359.

On December 19, 2024, the Company received \$14,000 from Road, the amount is due on December 19, 2026, and bears simple interest at 5% per annum. During the year ended September 30, 2025, the Company repaid the principal balance of \$14,000 and accrued interest of \$251.

On December 23, 2024, the Company received \$50,000 from Road, the amount is due on December 23, 2026, and bears simple interest at 5% per annum. During the three months ended December 31, 2025, the Company repaid the principal balance of \$50,000 and accrued interest of \$300 (September 30, 2025 - \$49,395).

On January 25, 2025, the Company received \$25,000 from Road, the amount was due on January 20, 2027, and bore interest of 5% annually. During the year ended September 30, 2025, the Company repaid \$25,336 consisting of the balance of \$25,000 and interest of \$336.

On July 31, 2025, the Company received \$4,000 from Road, the amount is due on July 31, 2027, bears interest of 7% annually. During the three months ended December 31, 2025, the Company repaid the principal balance of \$4,000 and accrued interest of \$99 (September 30, 2025 - \$4,048).

On August 15, 2025, the Company received \$16,541 from Road, the amount is due on August 15, 2027, bears interest of 7% annually. During the three months ended December 31, 2025, the Company repaid the principal balance of \$16,541 and accrued interest of \$376 (September 30, 2025 - \$16,693).

On October 16, 2025, the Company received \$20,000 from Road, the amount is due on October 16, 2027, bears interest of 7% annually. During the three months ended December 31, 2025, the Company repaid the principal balance of \$20,000 and accrued interest of \$215.

On October 24, 2025, the Company received \$50,000 from Road, the amount is due on October 24, 2027, bears interest of 7% annually. During the three months ended December 31, 2025, the Company repaid the principal balance of \$25,000 and accrued interest of \$241.

On November 18, 2025, the Company received \$10,000 from Road, the amount is due on November 18, 2027, bears interest of 7% annually. During the six months ended March 31, 2026, the Company recorded \$365 of interest and repaid \$8,228. The total owing as at March 31, 2026, was \$1,861.

On February 2, 2026, the Company received \$4,000 from Road, the amount is due on February 2, 2028, bears interest of 7% annually. During the six months ended March 31, 2026, the Company recorded \$45 of interest and the total owing as at March 31, 2026, was \$4,045.

On March 27, 2026, the Company received \$2,000 from Road.

On October 20, 2025, the company entered into a non-interest bearing demand promissory note with Road for \$700,000. (Note 4). During the year the Company repaid \$395,000 leaving a balance owing of \$305,000.

The Company's condensed interim consolidated financial statements have been prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent on the ability of the Company to raise equity financing and attainment of profitable operations. Management has been successful in raising equity financing in the past. However, there is no assurance that it will be able to do so in the future.

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Factors that could impact on the Company's liquidity are monitored regularly and include market changes and economic downturns that affect the market price of the Company's trading securities for the purposes of raising financing. The current state of equity markets presents a challenge to raise financing, and Management believes that this condition will continue over the next twelve months.

The Company does not have any commitments for capital expenditures.

### **OFF-BALANCE SHEET ARRANGEMENTS**

To the best of management's knowledge, there are no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company.

### **TRANSACTIONS WITH RELATED PARTIES**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

#### Key Management Compensation

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include directors, the chief executive officer ("CEO") and chief financial officer ("CFO") of the Company. Key management personnel compensation during the three and six months ended March 31, 2026 and 2025 was comprised of the following:

|                          | <b>Three months ended March</b> |                     | <b>Six months ended March 31,</b> |                |
|--------------------------|---------------------------------|---------------------|-----------------------------------|----------------|
|                          | <b>2026</b>                     | <b>31,<br/>2025</b> | <b>2026</b>                       | <b>2025</b>    |
|                          | <b>\$</b>                       | <b>\$</b>           | <b>\$</b>                         | <b>\$</b>      |
| Consulting fees          | 45,000                          | 45,000              | 90,000                            | 94,500         |
| Professional fees        | -                               | 9,083               | -                                 | 14,676         |
| Rent expenses            | 3,000                           | -                   | 6,000                             | -              |
| Share-based compensation | 3,995                           | -                   | 35,673                            | -              |
|                          | <b>51,995</b>                   | <b>54,083</b>       | <b>131,673</b>                    | <b>109,176</b> |

As at March 31, 2026, the Company had \$368,025 (September 30, 2025 - \$346,674) owing to related parties included in accounts payable and accrued liabilities, the amounts owing were non-interest bearing and due on demand.

The Company is one of three tenants under a lease and rent of \$1,000 per month is paid to the main tenant, Road, a company that shares a common officer. Included in accounts payable is \$9,000 due to Road.

The Company entered into two loan agreements with related parties, one to a director of NewPeak and another to a company with a common control director.

### **MATERIAL ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES**

All significant accounting policies and critical accounting estimates are fully disclosed in Note 3 of the audited financial statements for the years ended September 30, 2025 and 2024.

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## **OUTSTANDING SHARE DATA**

As of the date of this MD&A, the Company had the following securities issued and outstanding:

|                                                                | <b>Number</b>     |
|----------------------------------------------------------------|-------------------|
| Common shares <sup>(1)</sup>                                   | 37,095,842        |
| Share options with a weighted average exercise price of \$0.19 | 1,325,000         |
| Warrants with a weighted average exercise price of \$0.16      | 6,244,201         |
|                                                                | <b>44,665,043</b> |

<sup>(1)</sup> *Authorized: Unlimited common shares without par value.*

## **RISK FACTORS**

The risk and uncertainties below are not the only risks and uncertainties facing the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair the business, operations and future prospects of the Company and cause the price of the Shares to decline. If any of the following risks actually occur, the business of the Company may be harmed and its financial condition and results of operations may suffer significantly.

### Additional Financing

The exploration and development of the Company's projects will require substantial additional capital. When such additional capital is required, the Company will need to pursue various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. The Company may not be successful in locating suitable financing transactions in the time period required or at all. A failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition and results of operations. Any future issuance of securities to raise required capital will likely be dilutive to existing shareholders. In addition, debt and other debt financing may involve a pledge of assets and may be senior to interests of equity holders. The Company may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the gold and copper industries in particular), the Company's status as a new enterprise with a limited history, the price of commodities and/or the loss of key management personnel. Further, if the price of gold, copper and other metals on the commodities markets decreases, then potential revenues from the projects will likely decrease and such decreased revenues may increase the requirements for capital. Failure to obtain sufficient financing will result in a delay or indefinite postponement of development. The Company will require additional financing to fund its operations until positive cash flow is achieved.

### Volatility of Stock Markets

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies has experienced substantial volatility in the past. This volatility may affect the ability of holders of Shares to sell their securities at an advantageous price. Market price fluctuations in the Shares may be due to the Company's operating results failing to meet expectations of securities analysts or investors in any period, downward revision in securities analysts' estimates, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Company or its competitors, along with a variety of additional factors. These broad market fluctuations may adversely affect the market price of the Shares.

Financial markets have historically at times experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed.



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Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted, and the trading price of the Shares may be materially adversely affected.

#### Risk Factors Related to Dilution

The Company may issue additional securities in the future, which may dilute a shareholder's holdings in the Company. The Company's articles permit the issuance of an unlimited number of Shares. The Company's shareholders do not have pre-emptive rights in connection with any future issuances of securities by the Company. The directors of the Company have discretion to determine the price and the terms of further issuances. Moreover, additional Shares will be issued by the Company on the exercise of options under the Stock Option Plan and upon the exercise of outstanding warrants.

It is likely that the Company will enter into more agreements to issue Shares and warrants and options to purchase Shares. The impact of the issuance of a significant amount of Shares from these warrant and option exercises could place downward pressure on the market price of the Shares.

#### Ability of Company to Continue as a Going Concern

The Company is in the exploration stage and is currently seeking additional capital to develop its exploration properties. The Company's ability to continue as a going concern is dependent upon its ability in the future to achieve profitable operations and, in the meantime, to obtain the necessary financing to meet its obligations and repay its liabilities when they become due. External financing, predominantly by the issuance of equity and debt, will be sought to finance the operations of the Company; however, there can be no certainty that such funds will be available at terms acceptable to the Company. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

#### Mineral exploration is speculative and uncertain and involves a high degree of risk

The exploration for, and development of, mineral deposits involve a high degree of risk, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Resource exploration and development is a speculative business, characterized by a number of significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, although present, are insufficient in quantity and quality to return a profit from production.

The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return on investment capital.

All of the properties in which the Company has an interest are without any mineral reserves. Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on a property without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

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The Company's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company.

The long-term commercial success of the Company depends on its ability to explore, develop and commercially produce minerals from its properties and to locate and acquire additional properties worthy of exploration and development for minerals. No assurance can be given that the Company will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participation uneconomic.

#### Title to Mineral Properties

While the Company has performed its own due diligence with respect to the validity of its mineral claims, this should not be construed as a guarantee of title. There is no assurance that applicable governmental bodies will not revoke or significantly alter the conditions of the applicable claims or that such claims will not be challenged or impugned by third parties.

The Company's mineral claims may be subject to prior unregistered agreements of transfer or indigenous land claims, and title may be affected by undetected defects. Until any such competing interests have been determined, there can be no assurance as to the validity of title of the mineral claims.

#### Mineral Resources and Reserves

There is no NI 43-101 compliant mineral resource or mineral reserve on the Company's projects. There can be no assurances that an NI 43-101 compliant resource or reserve will ever be estimated on the Company's projects.

Because the Company has not defined or delineated any proven or probable reserves on any of its properties, any future mineralization estimates for the Company's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

#### Fluctuating Price of Metals

Future production, if any, from the Company's mineral properties will be dependent upon the prices of gold, copper and other metals being adequate to make these properties economic. Materially adverse fluctuations in the price of such minerals and metals may adversely affect the Company's financial performance and results of operations. Commodity prices fluctuate on a daily basis and are affected by numerous factors beyond the control of the Issuer, including levels of supply and demand, industrial development levels, inflation and the level of interest rates, the strength of the U.S. dollar and geopolitical events in significant mineral producing countries. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments.

All commodities, by their nature, are subject to wide price fluctuations and future material price declines will result in a decrease in the value of the commodity held, and/or revenue or, in the case of severe declines that cause a suspension or termination of production by relevant operators, a complete cessation of revenue from streams, royalties or interests in mineral properties applicable to the relevant commodities. There is no assurance that, even if commercial quantities of cobalt are produced, a profitable market will exist for them.

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#### Competitive Risks

The mineral resource industry is competitive in all of its phases. The Company competes with other companies, some of which have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. The Company competes with other exploration and mining companies for the acquisition of leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. There can be no assurance that the Company can compete effectively with these companies.

#### Government and Regulatory Risks

The Company's subject to various laws governing exploration, taxes, labour standards and occupational health, safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner, which could limit or curtail the Company's activities.

Amendments to current laws, regulations and permits governing activities of exploration and mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in expenses or require abandonment or delays in activities.

Failure to comply with any applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

#### Environmental Risks

All phases of the Company's operations will be subject to environmental regulation. Changes in environmental regulation, if any, may adversely impact the Company's operations and future potential profitability. In addition, environmental hazards may exist on the Company's projects which are currently unknown. The Company may be liable for losses associated with such hazards, or may be forced to undertake extensive remedial cleanup action or to pay for governmental remedial cleanup actions, even in cases where such hazards have been caused by previous or existing owners or operators of the properties, or by the past or present owners of adjacent properties or by natural conditions. The costs of such cleanup actions may have a material adverse impact on the Company's operations and future potential profitability.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

The Company may be subject to reclamation requirements designed to minimize long-term effects of mining exploitation and exploration disturbance by requiring the operating company to control possible deleterious effluents and to re-establish to some degree pre-disturbance land forms and vegetation. Any significant environmental issues that may arise, however, could lead to increased reclamation expenditures and could have a material adverse impact on the Company's financial resources.

#### License and Permits

In the ordinary course of business, the Company will be required to obtain and renew governmental licenses or permits for exploration, development, construction and commencement of mining for its projects. The Company may not be able to obtain or renew licenses or permits that are necessary to its operations. Any unexpected delays or costs associated with the licensing or permitting process could delay the development or impede the operation of a mine, which could adversely impact the Company's operations and profitability.

## **Golcap Resources Corp.**

### **Management Discussion & Analysis**

**For the Six Months Ended March 31, 2026 and 2025**

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#### Uninsured risks

The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions and floods. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks, and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

#### Limited Operating History and Lack of Profits

The Company is an early-stage exploration company with a limited operating history. The likelihood of success of the Company's business plan must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with developing and expanding early-stage businesses and the regulatory and competitive environment in which the Company operates.

The Company has no history of earnings and has not commenced commercial production on any of its properties. The Company has experienced losses from operations and expects to continue to incur losses for the foreseeable future. There can be no assurance that the Company will be profitable in the future. The Company's operating expenses and capital expenditures are likely to increase in future years as needed consultants, personnel and equipment associated with advancing exploration, and, if permitted, development and, potentially, commercial production of its properties, are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, the Company's acquisition of additional properties, government regulatory processes and other factors, many of which are beyond the Company's control.

The Company expects to continue to incur losses unless and until such time as its properties enter into commercial production and generate sufficient revenues to fund its continuing operations. The development of the Company's properties will require the commitment of substantial resources. There can be no assurance that the Company will generate any revenues or achieve profitability.

#### Reliance on Personnel

If the Company is not successful in attracting and retaining highly qualified personnel, the Company may not be able to successfully implement its business strategy.

The Company will be dependent on a number of key management personnel, including the services of certain key employees. The Company's ability to manage its exploration, appraisal and potential development and mining activities will depend in large part on the ability to retain current personnel and attract and retain new personnel, including management, technical and a skilled workforce. The loss of the services of one or more key management personnel could have a material adverse effect on the Company's ability to manage and expand the business. In addition, the Company's ability to keep essential operating staff in place may also be challenged as a result of potential COVID-19 outbreaks or quarantines.

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#### Adverse General Economic Conditions

Adverse capital market conditions could affect the Company's ability to meet its liquidity needs, as well as its access to capital and cost of capital. The Company needs additional funding to continue development of its internal pipeline and collaborations. The Company's results of operations, financial condition, cash flows and capital position could be materially affected by continued disruptions in the capital markets.

#### Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including resources companies) and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The BCBCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA. To the proposed management of the Company's knowledge, as at the date hereof there are no existing or potential material conflicts of interest between the Company and a proposed director or officer of the Company except as otherwise disclosed herein.

### **DISCLOSURE OF CONTROLS AND PROCEDURES**

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements for the six months ended March 31, 2026, and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109 the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with its filings on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

Additional information is available on the Corporation's profile on the SEDAR website at [www.sedarplus.ca](http://www.sedarplus.ca).

### **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The accompanying financial statements of the Company and all the information in this Management's Discussion and Analysis are the responsibility of management and have been approved by the Board of Directors.

The financial statements have been prepared by management in accordance with International Financial Reporting Standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Financial statements are not precise since they include certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects. Management has prepared the financial information presented fairly, in all material respects. Management has prepared the financial information presented elsewhere in the Management's Discussion and Analysis and has ensured that it is consistent with that in the financial statements.

The Company maintains systems of internal accounting and administrative controls in order to provide, on a reasonable basis, assurance that the financial information is relevant, reliable and accurate and that the Company's assets are appropriately accounted for and adequately safeguarded.

**Golcap Resources Corp.****Management Discussion & Analysis****For the Six Months Ended March 31, 2026 and 2025**

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The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. That Board carries out this responsibility principally through its Audit Committee.

The Audit Committee is appointed by the Board and one of its members are independent directors. The Audit Committee meets at least once a year with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy itself that each party is properly discharging its responsibilities, and to review the financial statements and the external auditors' report. The Audit Committee reports its finding to the Board for consideration when approving the financial statements for issuance to the shareholders, the engagement or reappointment of the external auditors.