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CSE: GCP | OTC: GRCRF

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Golcap Closes Private Placement

Vancouver, British Columbia: Golcap Resources Corp. (CSE: GCP) (OTC: GRCRF) (the "Company" or "Golcap") is pleased to announce the closing of a non-brokered private placement of 10,000,000 units (the "Units") at a price of \$0.06 per Unit, for gross proceeds of \$600,000 (the "Offering").

Each Unit consisted of one common share (a "Common Share") of the Company and one common share purchase warrant (a "Warrant") exercisable into one Common Share of the Company at a price of \$0.075 per Warrant for a period of 60 months from the closing date of the Offering.

All securities to be issued pursuant to the Offering will be subject to a statutory hold period of four months and a day from issuance under applicable Canadian securities law. The proceeds of the Offering are planned to be used for exploration and general working capital purposes.

On closing of the Offering, Crest Resources Inc. ("Crest") (CSE: CRES) acquired 6,300,000 Units of the Company. As a result, it is deemed to own 22.58% of the outstanding shares of the Company and is a "control person" as that term is defined under securities legislation. Assuming the exercise of 6,300,000 warrants acquired with the Units, Crest would own 12,600,000 common shares or 27.38% of the outstanding shares of the Company on a fully diluted basis.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the shares in the United States. The shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 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.