PSYENCE GROUP INC. ENTERS INTO A LETTER OF INTENT TO ACQUIRE GOLDCOAST RESOURCE CORP.

TORONTO, ONTARIO, August 22, 2025 – Psyence Group Inc. (CSE: PSYG) ("**Psyence**" or the "**Company**"), announces that it has entered into a letter of intent (the "**LOI**") to acquire all of the issued and outstanding securities and securities convertible into securities of GoldCoast Resource Corp. (the "**Target**" or "**GoldCoast**"), a corporation existing under the laws of Ontario (the "**Acquisition**").The Acquisition constitutes a "Change of Business" under the Canadian Securities Exchange ("**CSE**") policies.

GoldCoast was incorporated by a team of gold industry veterans who are engaged in environmentally responsible shallow-water mineral exploration off the south coast of Ghana in the Atlantic Ocean. This approach leverages established marine dredge-mining technology to identify, explore and develop new prospects for gold and heavy mineral exploration.

It is anticipated that the Acquisition will be completed by way of a three-corner amalgamation or similar transaction under the *Business Corporations Act* (Ontario), pursuant to which a wholly owned subsidiary of Psyence will amalgamate with the Target and each issued and outstanding common share of the Target will be exchanged for one common share of the resulting issuer ("**Resulting Issuer Share**"). Convertible securities of the Target will be exchanged on the same basis. The exchange ratio refers to post-consolidation shares of the Company, if applicable.

The Acquisition is an arm's length transaction and is subject to, among other things, the execution of a definitive agreement, completion of satisfactory due diligence by each party, receipt of all required corporate, shareholder and regulatory approvals (including CSE conditional approval for the listing of the Resulting Issuer Shares), and other customary closing conditions. Following closing, the board of directors and senior management of the Resulting Issuer will be reconstituted to include nominees of the Target.

Pursuant to the LOI, Psyence will advance a secured loan of US$250,000 to GoldCoast bearing interest at 10% per annum, maturing on the earlier of the closing of the Acquisition and December 31, 2025, and secured against all assets of GoldCoast (the "Loan"). The use of proceeds of the Loan will be for the preparation and submission of the application for the exploration license as well as the preparation of the NI 43-101 Qualified Persons report. Other than certain provisions relating to, among other things, confidentiality, exclusivity, the loan, and expense reimbursement, the LOI is non-binding.

As a result of the Change of Business, trading in the common shares of Psyence will remain halted in compliance with CSE policies and is expected to remain halted pending CSE review of the transaction and satisfaction of all CSE conditions for resumption of trading, which the Company does not expect to occur prior to closing of the Acquisition. There can be no assurance that the Acquisition will be completed as proposed or at all. The Company will provide additional updates as material information becomes available.

ABOUT PSYENCE GROUP: www.psyence.com

Psyence is a life science biotechnology company listed on the Canadian Securities Exchange (CSE: PSYG), with a focus on natural psychedelics. Psyence works with nature-derived psilocybin products for the healing of psychological trauma and its mental health consequences in the context of palliative care. Our name "Psyence" combines the words *psychedelic* and *science* to affirm our commitment to producing psychedelic medicines developed through evidence-based research.

Informed by nature and guided by science, Psyence works to develop advanced nature-derived psilocybin products for clinical research and development.

Contact Information

Learn more at www.psyence.com.

Email: ir@psyence.com

Media Inquiries: media@psyence.com

General Information: info@psyence.com

Phone: +1 416-477-1708

FORWARD LOOKING STATEMENTS:

Certain statements in this news release related to the Company are forward-looking statements and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "may", "should", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. There are numerous risks and uncertainties that could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Risks and uncertainties include the risk that the parties may not enter into a definitive agreement, that required shareholder, regulatory and CSE approvals may not be obtained, or that other conditions to closing may not be satisfied. Actual results and future events could differ materially from those anticipated in such information. These, and all subsequent written and oral forward-looking information, are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, the Company does not intend to update these forward-looking statements.

The Company makes no medical, treatment or health benefit claims about the Company's proposed products. The U.S. Food and Drug Administration, Health Canada or other similar regulatory authorities have not evaluated claims regarding psilocybin, psilocybin analogues, or other psychedelic compounds or nutraceutical products. The efficacy of such products has not been confirmed by approved research. There is no assurance that the use of psilocybin, psilocybin analogues, or other psychedelic compounds or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. The Company has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy, and safety of potential products do not imply that the Company verified such in clinical trials or that the Company will complete such trials. If the Company cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on the Company's performance and operations.