Psyence Group's RTO Target, GoldCoast Resource Corp., Granted Offshore Reconnaissance License for Gold Exploration on Ghana's Shallow Continental Shelf

Toronto, Ontario – January 27, 2026 – Psyence Group Inc. (CSE: PSYG) ("**Psyence**" or the "**Company**") announces that its proposed reverse takeover target, GoldCoast Resource Corp. ("**GoldCoast**"), has been granted a series of ten contiguous offshore reconnaissance licenses by the Minerals Commission of Ghana (the "**Reconnaissance Licenses**") covering approximately 10,000 square kilometres along Ghana's western offshore continental shelf (the "**License Area**"). The Reconnaissance Licenses permit GoldCoast to conduct reconnaissance activities in accordance with Ghanaian mining regulations. The Reconnaissance Licenses have an initial term of 12 months and may be renewed in accordance with Ghanaian regulations.

The licenses represent the initial stage of Ghana's mineral tenure framework. Reconnaissance work is intended to identify areas that may warrant follow-up evaluation. Subject to exploration results and receipt of applicable regulatory approvals, portions of the License Area may be advanced to prospecting licenses and, subsequently, mining licenses. There can be no assurance that commercially viable mineralization will be identified or that any license will be advanced.

GoldCoast has advised Psyence that it intends to undertake reconnaissance activities within the License Area in accordance with applicable Ghanaian laws and regulations.

As previously disclosed, Psyence and GoldCoast continue to advance their proposed reverse takeover transaction, which remains subject to customary conditions, including completion of technical disclosure in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects, financial statement requirements, shareholder approval, and Canadian Securities Exchange acceptance.

ABOUT PSYENCE GROUP INC.

Psyence Group Inc. (CSE: PSYG) is a life science biotechnology company focused on the development of nature-derived psychedelic products for mental health and wellness applications. Psyence is currently advancing a proposed reverse takeover transaction with GoldCoast Resource Corp., a private mineral exploration company focused on offshore gold exploration in Ghana. Upon completion of the transaction, the resulting issuer is expected to pursue the business of GoldCoast, subject to receipt of all required regulatory and shareholder approvals.

Psyence's current operations are focused on research and development initiatives involving nature-derived psilocybin products. There can be no assurance that the proposed transaction will be completed as contemplated or at all.

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

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.

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements within the meaning of applicable Canadian securities laws. Forward-looking statements are based on expectations, estimates and projections as at the date of this news release and are subject to known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such statements.

Forward-looking statements in this news release include, but are not limited to, statements regarding the proposed reverse takeover transaction between Psyence and GoldCoast, the anticipated timing and completion of the transaction, the satisfaction of regulatory, shareholder and Canadian Securities Exchange requirements, and the future business plans of the resulting issuer. Forward-looking statements are generally identified by words such as "may", "could", "would", "expect", "intend", "plan", "anticipate", "believe", or similar expressions.

There can be no assurance that the proposed transaction will be completed as currently contemplated or at all. Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by applicable law, Psyence undertakes no obligation to update or revise any forward-looking statements.