Psyence Group Inc. Provides Update on Proposed Amalgamation with GoldCoast Resource Corp.

GoldCoast Closes First Tranche of Private Placement

Toronto, Ontario – March 17, 2026 – Psyence Group Inc. (CSE: PSYG) ("**Psyence**" or the "**Company**") announces that GoldCoast Resource Corp. ("**GoldCoast**"), the private company with which Psyence has entered into a definitive amalgamation agreement dated November 21, 2025, as amended February 24, 2026 (collectively, the "**Amalgamation Agreement**"), has completed a brokered private placement through the issuance of 6,853,840 common shares of GoldCoast (each, a "**GoldCoast Share**") at a price of $0.85 per GoldCoast for gross proceeds of $5,825,764. GoldCoast anticipates that it will complete a non-brokered private placement of GoldCoast Shares at the same price per share to close in tranches over the next several weeks.

The financing was completed in connection with the proposed amalgamation transaction previously announced by the Company and is intended to fund exploration activities and working capital of GoldCoast. Completion of the financing satisfies a condition precedent to the proposed amalgamation under the Amalgamation Agreement. Further details regarding the proposed transaction will be included in the listing statement to be prepared and filed in connection with the Company's proposed change of business.

Completion of the amalgamation remains subject to a number of conditions, including receipt of all required shareholder and regulatory approvals and the satisfaction of the requirements of the Canadian Securities Exchange. There can be no assurance that the proposed transaction will be completed as proposed or at all.

About GoldCoast Resource Corp.

GoldCoast Resource Corp. is a private Ontario company founded by a team of experienced mining professionals focused on environmentally responsible near-shore mineral exploration using marine dredge-mining technology.

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.

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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, including statements regarding the completion of additional tranches of GoldCoast's private placement, the intended use of proceeds, and the completion and timing of the proposed amalgamation between Psyence and GoldCoast, including the satisfaction of conditions precedent and receipt of required approvals.

Forward-looking statements are based on management's current expectations and assumptions, including the ability to complete additional financing, obtain necessary approvals, and general market conditions. Such statements are subject to risks and uncertainties that may cause actual results to differ materially, including the inability to complete additional tranches of the financing, failure to satisfy conditions to closing, delays in obtaining regulatory or exchange approvals, changes in market or regulatory conditions, and other risks described under the heading "Risk Factors" in Psyence's most recent Management's Discussion and Analysis, available under Psyence's profile at www.sedarplus.ca.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update such statements except as required by applicable law.