Psyence Group Announces GoldCoast Resource Closes Second Tranche of Offering

Combined aggregate with previous tranche of $8,603,883

Toronto, Ontario – March 24, 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 the second tranche of its previously announced financing. This tranche comprised a non-brokered private placement through the issuance of 3,280,140 common shares of GoldCoast (each, a "**GoldCoast Share**") at a price of $0.85 per GoldCoast for gross proceeds of $2,778,119. Together with the previously completed brokered tranche for gross proceeds of $5,825,764, GoldCoast has raised aggregate gross proceeds of $8,603,883 (collectively, the "**Offering**").

The Offering 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 Offering 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 transactions contemplated by the Amalgamation Agreement 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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FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements within the meaning of applicable Canadian securities laws, including statements regarding the completion and timing of the Amalgamation, the satisfaction of conditions precedent (including receipt of regulatory approvals), and CSE approval of the Change of Business. Forward-looking statements are based on management's current expectations and assumptions and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed or implied. Such risks and factors include, but are not limited to: failure to obtain shareholder or regulatory approvals or satisfy the other remaining conditions precedent to closing; inability to satisfy CSE listing requirements; risks relating to changes in market conditions; political or regulatory developments in Canada or Ghana; and other risks described under the heading "Risk Factors" in Psyence's most recent Annual Information Form and Management's Discussion and Analysis, available under Psyence's profile at www.sedarplus.ca. Forward-looking statements are generally identified by words such as "may", "could", "would", "expect", "intend", "plan", "anticipate", "believe", or similar expressions.

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