

**Psyence Group Inc. Enters into Amending Agreement
to Extend Amalgamation Timeline with GoldCoast Resource Corp.**

Toronto, Ontario – February 24, 2026 – Psyence Group Inc. (CSE: PSYG) ("Psyence" or the "Company") announces that it has entered into an amending agreement (the "**Amending Agreement**") dated February 24, 2026 with GoldCoast Resource Corp. ("**GoldCoast**") and Psyence Therapeutics Corp., a wholly owned subsidiary of Psyence ("**Psyence Subco**"), to amend the definitive amalgamation agreement dated November 21, 2025 (the "**Amalgamation Agreement**"), as previously announced by the Company on November 24, 2025.

The Amending Agreement provides for certain amendments to the Amalgamation Agreement in connection with the proposed three-cornered amalgamation under the *Business Corporations Act* (Ontario) (the "**Amalgamation**"), including: (i) an extension of the long-stop date for the holding of required shareholder meetings from January 30, 2026 to April 30, 2026; (ii) an extension of the outside date for completion of the Amalgamation (the "**Closing Date**") from March 31, 2026 to May 31, 2026; (iii) a corresponding extension of the termination date under the Amalgamation Agreement from March 31, 2026 to May 31, 2026; and (iv) a reduction of the minimum cash condition applicable to Psyence at closing from C\$400,000 to C\$250,000.

The Amending Agreement was entered into to provide the parties with additional time to satisfy the remaining conditions precedent to closing, including receipt of required shareholder and regulatory approvals.

Except as expressly amended by the Amending Agreement, all other terms and conditions of the Amalgamation Agreement remain unchanged and in full force and effect.

The proposed transaction continues to constitute a "Change of Business" under Policy 8 – Fundamental Changes and Changes of Business of the Canadian Securities Exchange (the "**CSE**"). Trading in the Company's common shares will remain halted pending satisfaction of CSE requirements and completion of the Amalgamation. There can be no assurance that the 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.

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, 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.