# PSYENCE GROUP INC. ENTERS INTO AMALGAMATION AGREEMENT WITH GOLDCOAST RESOURCE CORP.

**TORONTO, ONTARIO, November 25, 2025 – Psyence Group Inc. (CSE: PSYG)** ("**Psyence**" or the "**Company**") is pleased to announce that, further to its news release dated August 22, 2025, it has entered into a definitive amalgamation agreement (the "**Agreement**") dated November 21, 2025 with GoldCoast Resource Corp. ("**GoldCoast**") and Psyence Therapeutics Corp., a wholly owned subsidiary of Psyence ("**Psyence Subco**").

The Agreement formalizes the terms outlined in the previously announced letter of intent between Psyence and GoldCoast and provides for a business combination to be completed by way of a three-cornered amalgamation under the *Business Corporations Act* (Ontario) (the "**Amalgamation**"). Upon completion of the Amalgamation, GoldCoast and Psyence Subco will amalgamate to form a wholly owned subsidiary of Psyence. The resulting entity, which will carry on the business of GoldCoast under a new name to be approved prior to closing (the "**Resulting Issuer**").

GoldCoast's sole material asset consists of its application for a reconnaissance (exploration) licence with the Minerals Commission of Ghana. GoldCoast currently holds no granted mineral licences. Further details regarding GoldCoast's exploration licence application in Ghana and related financing are provided below under "GoldCoast Exploration Licence Application and Loan".

Psyence intends to complete a share consolidation (the "**Consolidation**") prior to closing so that the value per Psyence share after consolidation corresponds to the issue price of the GoldCoast financing. The exact consolidation ratio (the "**Consolidation Ratio**") will be determined based on the price per security (the "**GoldCoast Security Price**") at which securities of GoldCoast are issued in the final private placement completed by GoldCoast prior to the completion of the Amalgamation.

The proposed transaction will constitute a "Change of Business" ("**COB**") of Psyence under Policy 8 – Fundamental Changes and Changes of Business of the Canadian Securities Exchange ("**CSE**").

**Transaction Summary**

Under the terms of the Agreement:

- Psyence will complete a name change to GoldCoast Resource Corp. (or such other name as may be approved by GoldCoast and the CSE) and a share consolidation prior to closing; and
- Upon completion, GoldCoast shareholders are expected to hold approximately 90 to 95% of the issued and outstanding shares of the Resulting Issuer (on a non-diluted basis, subject to adjustment based on the GoldCoast Security Price).

Completion of the Amalgamation remains subject to customary conditions, including:

- Receipt of the exploration licence from the Minerals Commission of Ghana, as further described under "GoldCoast Exploration Licence Application and Loan" below;

- Approval by Psyence and GoldCoast shareholders;
- CSE conditional listing approval for the Resulting Issuer Shares;
- Receipt of all required regulatory and third-party consents and approvals; and
- Satisfaction of other conditions customary for transactions of this nature.

Following closing, the Resulting Issuer's board and management will be reconstituted as follows:

| **Title** | **Appointee** |
|---|---|
| Chairman & Director | Sir Sam Jonah |
| President & Director | Tom Griffis |
| Chief Executive Officer & Director | Michael Nikiforuk |
| Chief Financial Officer | Winfield Ding |
| Secretary | Elia Crespo |

**GoldCoast Exploration Licence Application and Loan**

GoldCoast has applied for an exploration licence (the "**Exploration Licence**") with the Minerals Commission of Ghana to conduct shallow-water mineral exploration off the coast of Ghana in the Atlantic Ocean. The proposed licence area covers a nearshore marine tract prospective for alluvial and marine placer gold and is the pending principal property of GoldCoast. The licence application has been acknowledged by the Minerals Commission and is progressing through the standard review process.

The granting of the Exploration Licence is a condition precedent to the completion of the Amalgamation under the terms of the definitive agreement. The transaction will not close unless and until the Exploration Licence has been formally issued to GoldCoast and satisfactory evidence of its grant has been provided to Psyence and the CSE in accordance with CSE Policy 8. Upon issuance, the Exploration Licence will provide GoldCoast with the exclusive right to conduct exploration activities within the designated coastal area of Ghana.

Pursuant to the letter of intent announced on August 22, 2025, Psyence advanced a secured bridge loan (the "**Loan**") of US$250,000 to GoldCoast. The Loan bears 10 % per annum interest, is secured by a general security agreement over all of GoldCoast's assets and matures on the earlier of closing of the Amalgamation or March 31, 2026. The Loan proceeds are being used to fund the exploration-licence application, preparation of an NI 43-101 technical report and working capital. If the Amalgamation does not close, the Loan becomes immediately repayable, and Psyence has the option to convert the Loan (including all accrued and unpaid interest) into common shares in the capital of GoldCoast at a price of US$0.1497 per share. In the event the Amalgamation is completed, the principal amount of the Loan will be forgiven and the Consolidation Ratio will be adjusted accordingly.

**Change of Business and Trading Halt**

The Amalgamation constitutes a Change of Business under CSE Policy 8. Trading in Psyence's common shares will remain halted pending CSE review and will not resume until all CSE conditions for the COB have been satisfied and the transaction has closed. 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 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.

**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

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***FORWARD LOOKING STATEMENTS:***

*This news release contains forward-looking statements within the meaning of applicable Canadian securities laws, which reflect the Company's current expectations and projections regarding future events or results. Forward-looking statements include, but are not limited to, statements regarding the completion and terms of the Amalgamation, required approvals, the anticipated management and board composition of the Resulting Issuer, CSE conditional listing approval, and the future business prospects of the Resulting Issuer.*

*Forward-looking statements are based on management's reasonable assumptions as of the date of this 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 expressed or implied. Such risks and factors include, but are not limited to: failure to obtain shareholder or regulatory approvals; 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.*

*Readers are cautioned not to place undue reliance on these forward-looking statements. Except as required by law, the Company disclaims any intention or obligation to update or revise them, whether as a result of new information, future events or otherwise.*