1001690554 ONTARIO INC. (FORMERLY GOLDCOAST RESOURCE CORP.)
For the period ended June 30, 2026

Management's Discussion and Analysis dated August 28, 2026

The following discussion and analysis of results of operations of 1001690554 ONTARIO INC. (FORMERLY "GoldCoast Resource Corp.") ("GoldCoast" or the "Company") and its subsidiary for the period ended June 30, 2026, should be read in conjunction with the unaudited condense interim consolidated financial statements of the Company for the period ended June 30, 2026, and the audited consolidated financial statements for the year ended March 31, 2026, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All currency is shown in Canadian dollars unless otherwise stated. The Company's current subsidiary is its 90% owned Goldcoast GRC Ghana Ltd. a company registered in Ghana. On incorporation of Goldcoast GRC Ghana Ltd. on June 18, 2025, the Company acquired 90% interest of the subsidiary and a local partner in Ghana acquired 10% of the interest.

Forward-Looking Information

This Management's Discussion and Analysis ("MD&A") contains certain forward-looking statements and information relating to the Company that are based on the beliefs of its management, as well as assumptions made by and information currently available to the Company. When used in this document the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Forward-looking statements include, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties. Such statements reflect the current views of its management with respect to future events and are subject to a variety of inherent risks, uncertainties and other facts that are beyond the Company's control, and could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statement whether as a result of new information, future events or any other reasons; except as required by applicable Canadian securities law. Investors and others should carefully consider these and other factors and not place undue reliance on these forward-looking statements.

General

GOLDCOAST RESOURCE CORP. was a company incorporated under the provisions of Business Corporations Act of Ontario on March 7, 2025. Its registered and head office is located at 100 King Street West, Suite 5600, Toronto, Ontario, M5X 1C9, Canada.

The business of the Company will be mainly in environmentally responsible shallow-water mineral exploration of the south coast of Ghana in the Atlantic Ocean.

On July 27, 2026, GOLDCOAST RESOURCE CORP. completed the Proposed Transaction (see below) to amalgamate with Pysence Therapeutics Corp. a subsidiary 100% owned by Psyence Group Inc. and the new amalgamated corporation is named 1001690554 Ontario Inc. (the "Company") and became a 100% owned subsidiary of Psyence Group Inc., while the parent company Psyence Group Inc. changed it's name to GoldCoast Resource Corp. and its common shares have commenced trading on the Canadian Securities Exchange ("CSE") under the ticker symbol "GCR" from August 10, 2026.

On October 1, 2025, the Company completed a shares consolidation to consolidate its then 131,319,298 of pre-consolidated common shares issued and outstanding into 50,000,000 post-consolidated common shares. The consolidated financial statements are presented with the shares numbers on a post-consolidated basis.

The Proposed Transaction: On November 18, 2025, the Company entered into definitive Amalgamation Agreement (the “Agreement”) with Psyence Group Inc. a public company listing on the Canadian Securities Exchange (CSE:PSYG) ("Psyence") 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 (“LOI”) 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 "Acquisition"). Upon completion of the Acquisition, 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 the name GoldCoast Resource Corp. (the "Resulting Issuer"). The Amalgamation constitutes a "Change of Business" of Psyence under the Canadian Securities Exchange ("CSE") policies and will be a reverse takeover transaction according to IFRS 3 Business Combinations.

A condition of the closing of the Acquisition requires Psyence shall undertake a consolidation of its shares, that each one common share of Psyence (post-Consolidation Share) shall equal such number of pre-Consolidation Psyence shares as is equal to the equation (A/B)xC, whereby:

> A = 16,129,406 (representing the number of issued and outstanding pre-Consolidation Psyence shares)
> B = C$2,775,723
> C = the issue price in Canadian dollars per security of the Company’s security offered in the final Private Placement (or the conversion price of the Company’s security, if applicable) completed prior to the Closing Date;

Each issued and outstanding common share of the Company will be exchanged for one common share of the resulting issuer ("Resulting Issuer Share"). Convertible securities of the Company will be exchanged on the same basis. The exchange ratio refers to post-consolidation shares of the Company, if applicable.

The Acquisition is an arm's length transaction and is subject completion of satisfactory due diligence by each party, receipt of all required corporate, shareholder and regulatory approvals (including CSE conditional approval for the listing of the Resulting Issuer Shares), and other customary closing conditions. Following closing, the board of directors and senior management of the Resulting Issuer will be reconstituted to include nominees of the Company.

Pursuant to the letter of intent announced on August 22, 2025, and a loan Amending Agreement made on November 21, 2025, with last amendment on July 20, 2026, Psyence advanced a secured bridge loan (the "Loan") of US$250,000 to the Company. The Loan bears 10 % per annum interest, is secured by a general security agreement over all of the Company's assets and matures on the earlier of closing of the Amalgamation or July 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 the Company at a price of US$0.1497 per share. In the event the Amalgamation is completed, the principal amount of the Loan will be converting into shares of the Company and the Consolidation Ratio will be adjusted accordingly.

There is a potential termination fee of $600,000 in the event the company does not complete the agreement and enters into alternative agreement by May 31, 2026. On February 24, 2026, April 13, 2026, May 27, 2026 and July 20, 2026, the Company and Psyence further amended the Amalgamation Agreement. 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 July 31, 2026; (iii) a corresponding extension of the termination date under the Amalgamation Agreement from March 31, 2026 to July 31, 2026; and (iv) a reduction of the minimum cash condition applicable to Psyence at closing from C$400,000 to C$250,000.

On July 27, 2026 the Company completed the amalgamation with Pysence Therapeutics Corp. a subsidiary 100% owned by Psyence Group Inc. and the new amalgamated corporation changed its name to 1001690554 Ontario Inc. and became a 100% owned subsidiary of Psyence Group Inc., while the parent Psyence Group Inc. changed it's name to GoldCoast Resource Corp. and its common shares have commenced trading on the Canadian Securities Exchange ("CSE") under the ticker symbol "GCR" from August 10, 2026. As of July 27, 2026 GoldCoast Resource Corp. has the following common shares outstanding:

Shares issued to the shareholders of the Company	63,513,155
New shaes issued to a consultant of the Company	3,478,635
Shares issued to Psyence shareholders	2,318,480
Shares issued to Psyence RSUs	97,999
Shares issued a consultant of Psyence	400,000
Total	69,808,269

As of July 27, 2026 GoldCoast Resource Corp. has issued 4,180,563 options to the options holders of the Company, and 18,894 options to the former options holders of Psyence.

Ghana Property

On August 20, 2025, the Company ("Assignee") has signed an Intellectual Property Assignment Agreement with Poseidon Offshore Minerals Inc., a corporation incorporated under the laws of Ontario, and Tom Griffis a director of the Company, and Bob Griffis an individual who is a key management person of the Company and is related to Tom Griffis (collectively the "Assignors"), for cash consideration of $139,700 (US$100,000). The Assignors are the legal and/or beneficial owners, or have direct or indirect control, of all intellectual property, data, and related materials more fully set out in Schedule A ("Assigned Property") and future intellectual property connected to the business of offshore Ghana exploration including Poseidon Offshore Minerals Ltd. Ghana Offshore Mineral Sand Exploration Project 2017, prepared for Poseidon Offshare Minerals Inc. and authored by Torkornoo & Associates Ltd., August 2027, including all drafts, appendices, and annexes ("NI 43-101 Technical Report"). The parties have agreed that the Assignors will transfer, convey, and assign to the Assignee all rights, title, and interests in and to the Assigned Property.

The Company has made an application to the Minerals Commission of Ghana for a reconnaissance licence in accordance with Section 31 of the Minerals and Mining Act, 2006 (Act 703) to conduct reconnaissance activities over a 10,000 km2 area at half Assini in Western Ghana and eastward to Winneba, Ghana measuring 300 km off the coastline of Ghana. In the year ended March 31, 2026 the Company obtained reconnaissance licenses for the property. These licenses are for 12 months and may be renewed in accordance with Ghanaian regulation.

Financial Highlights

Results of Operations

For the three months period ended June 30, 2026

The net loss from operations for the period from April 1, 2026 to June 30, 2026 was $2,749,129 (2025 - $35,221). Operating expenses totalled $2,763,299 (2025 - $35,206) mainly including $204,137 (2025 - $nil) consulting fees, $1,358,210 (2025 - $18,005) exploration expenditures (the Company's expenses mineral development and exploration expenses until a project has been established as commercially viable and technically feasible, upon which time related development expenditure will be capitalized), $105,889 (2025 - $16,842) professional fees, $164,137 (2025 - $359) general and administrative expenses, $899,297 (2025 - $nil) stock based expenses, and $31,629 (2025 - $nil) amortization expenses. It also reported $18,313 foreign exchange gain (2025 - $15 loss), $9,509 (2025 - $nil) interest expenses for the period and interest income of $5,366 (2025 - $nil) for the period. Loss per share for the period, basic and diluted, was $0.04. Cash used for operating activities was of $1,388,028 (2025 - $281,835) for the period ended June 30, 2026. $155,679(2025 - $nil) consulting fees, $45,000 (2025 - $nil) exploration expenses, and $120,728 (2025 - $nil) were incurred to the Company's directors, officers and office staff. The $1,358,210 (2025 - $18,005) exploration expenses included $275,907 (2025 - $nil) staff salaries and consulting fees for exploration, $144,573 (2025 - $nil) for government permits, environmental analysis, and related expenses, $808,919 (2025 - $nil) airborne survey expenses, $13,289 (2025 - $nil) marine geophysics expenses, $81,149 (2025 - $nil) site expenses, logistics, travel and accommodation expenses, and $34,374 (2025 - $18,005) transportation expenses.

During the period ended June 30, 2026, the Company reported cash used for investing activities of $908,059 (2025 - $nil) for purchase of equipment and $150,326 (2025 - $nil) deposit for purchase of equipment.

During the period ended June 30, 2026, the Company reported a total cash flow from financing activities of $270,000 (2025 - $335,495). It's private placement financing activities raised funds of $270,000 (2025 - $335,495) net of share issue costs. And it paid lease payments of $2,700 (2025 - $nil) in the period for an apartment used to accommodate overseas consultants and employees working on the project.

It reported a loss attributed to non-controlling interest of $140,094 (2025 - $1,801) for the period ended June 30, 2026.

Quarterly Information

The following table sets out selected quarterly financial information of GoldCoast and is prepared by management:

	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept 30, 2025	June 30, 2025	March 31, 2025
Operating Revenue ($)	Nil	Nil	Nil	Nil	Nil	Nil
Total Net Loss ($)	2,749,129	823,547	1,739,884	529,942	276,658	Nil
Basic and Diluted Loss Per Share ($)	0.04	0.02	0.03	0.01	0.01	0.00

Liquidity and Financial Condition

As at June 30, 2026, GoldCoast had current assets of $5,163,880, current liabilities total 925,977, and a working capital of $4,237,903. Cash and cash equivalent was $4,951,717. HST receivable was $44,988. Prepaid expenses $167,175. Equipment assets were $1,135,608, prepayments for equipment of $306,542, and right of use asset was $44,243 at June 30, 2026. Current liabilities included $516,171 accounts payable and accrued liabilities, $385,811 convertible loan payable and $23,995 current portion of lese liability.

Pursuant to the LOI, on August 20, 2025 Psyence advanced a secured loan of $348,656 (US$250,000) to the Company bearing interest at 10% per annum, maturing on the earlier of the closing of the Acquisition and December 31, 2025 (which was amended by an Amending Agreement to extend to July 31, 2026, and secured against all assets of the Company. Interest is calculated and accrued monthly. The Outstanding Amount, being the aggregate indebtedness, actual and contingent, of the Company to the lender in terms of and arising from this loan, shall be deemed satisfied and extinguished in full and shall no longer be payable by the Company to the lender if the Acquisition closes.

In the event that the Acquisition does not close by the earlier of (i) the closing date contemplated in the Definitive Agreement or (ii) July 31, 2026, the Outstanding Amount plus accrued interest shall be due and payable within 21 days of demand by the Lender for payment of the Outstanding Amount (the "Due Date"). If the Company fails to pay the Outstanding Amount plus accrued interest by the Due Date, the Lender shall have the right, in its sole discretion, to convert the Outstanding Amount and any accrued interest into that number of common shares of the Company calculated at a price per share equal to the price of the last equity financing completed by the Company prior to the date of the LOI, being US$0.1497 per share (on a post-consolidation basis). In the event the Amalgamation is completed, the principal amount of the Loan will be forgiven and the Consolidation Ratio will be adjusted accordingly.

On the start of the loan, the Company allocated US$250,000 to the fair value of the loan, and the residual $nil to the conversion rights. As of June 30, 2026, the Outstanding Amount being principal and interests payable was $385,811 (US$271,507). $8,857 (US$6,233) interest was accrued for the year ended June 30, 2026.

Non-controlling interests representing carrying value of the share interest held by minority shareholders in GoldCoast's Ghana subsidiary was a deficit of $208,137 as of June 30, 2026.

Subsequent events

(i) Pursuant to an advisory agreement signed in the year ended March 31, 2025, the Company will issue 3,478,635 common shares to a consultant on the Closing of the Proposed Transaction as defined in Note 12.

(ii) On July 20, 2026, the Company and Psyence further amended the Amalgamation Agreement to amend the term of Consolidation of Psyence shares, as described above.

(iii) On July 27, 2026 the Company completed the amalgamation with Pysence, as described above.

(iv) On July 30, 2026, Goldcoast Resource Corp. granted 1,070,000 options to employees and consultants, each entitles the holder to purchase one common share of the Company at $1.00 a share until July 30, 2031. 1/3 of the options vested on the date of grant, 1/3 vesting on one year anniversary from the grant date, and 1/3 vesting on the second anniversary from the grant date.

Capital Management:

The Company considers its capital structure to consist of share capital, reserves, and deficit. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its development and operating activities.

The Company's objective when managing capital is to safeguard its ability to continue as a going concern in order to pursue the exploration of its mineral property. The Company satisfies its capital requirements through careful management of its cash resources.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended June 30, 2026.

Outstanding Share Data

GoldCoast's authorized capital consists of an unlimited number of common shares without par value. As at June 30, 2026 there were 63,513,155 common shares, 2,808,988 warrants, and 4,180,563 stock options issued and outstanding. As of the date of this MD&A there are 66,991,790 common shares, 5,250,563 stock options, and 2,808,988 warrants outstanding once the all the warrants to brokers are issued.

Related Party Transactions

Parties are considered related if the party has the ability, either directly or indirectly, to control the other party or exercise significant influence over the other party in making operating and financial decisions. This would include the Company's and it's subsidiary's senior management. Parties are also related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is a related party transaction when there is a transfer of resources or obligations between related parties. The following are the related party transactions during the period ended June 30, 2026. Unless otherwise stated, none of the transactions incorporated special terms and conditions. Related party transactions are measured on a fair value basis.

(1) During the period ended June 30, 2026, the Company paid consulting fees in total of $200,679 (2025 - $nil) to directors and officers of the Company, including its CEO, CFO, director Elia Crespo, Tom Griffis, and key officer Roberrt Griffis. As of June 30, 2026 the Company has prepaid three officers $148,793 consulting fees.

(2) Of the 3,025,000 options granted on January 22, 2026, 2,075,000 options were granted to directors and key management personnels of the Company. $413,031 stock-based expenses are recorded for related parties for the year ended March 31, 2026, and $120,728 for the period ended June 30, 2026.

(3) On August 20, 2025, the Company ("Assignee") has signed an Intellectual Property Assignment Agreement with Poseidon Offshore Minerals Inc., a corporation incorporated under the laws of Ontario, and Tom Griffis a director of the Company, and Bob Griffis an individual who is a key management person and is related to Tom Griffis (collectively the "Assignors"), for cash consideration of $138,200 (US$100,000).

Recently Issued Accounting Pronouncements

The Company has determined that new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are either not applicable to the Company or that no material effect is expected on the financial statements as a result of adoption.

Critical Accounting Estimates and Judgements:

The preparation of financial statements requires management to make estimates and judgments about the future. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates will, by definition, seldom equal the actual results. The following discussion sets forth management's:

• most critical estimates and assumptions in determining the value of assets and liabilities; and

• most critical judgments in applying accounting policies.

Please refer to Note 2 to the March 31, 2026, audited consolidated financial statements for the critical accounting estimates and judgements used by management for the financial statements.

Commitments and contingencies

(1) Pursuant to a Capital Markets Advisory Services Agreement entered on March 20, 2025, the Company has committed to (i) accrue $7,500 work fee monthly to the Advisor and subsequently payable upon the earlier of the successful completion of a “go public” transaction or the cumulative financing of the Company in the amount of not less than USD$1,000,000 which shall include any monies held in any shell vehicle that is combined with the Company, and thereafter payable in cash each month. $Nil was payable as of June 30, 2026; (ii) issue 3,478,635 common shares of the Company to the Advisor prior to a Change of Control or the earlier of the successful completion of a “go public” transaction and cumulative financing (equity or debt) of the Company in the amount of not less than US$1,000,000. (iii) the Advisor shall have the exclusive right to act as the Company’s advisor on any M&A transaction or transaction during the Term of the Agreement. This Agreement shall be effective as of the date hereof and may terminate after the delivery of a notice of termination in writing at the option of either party hereto on or after the date that is thirty-six (36) months from the date of this Agreement. Notwithstanding a termination of this Agreement, the sections titled Fees (paragraph (ii)), Indemnity and Governing Law of this Agreement shall remain in full force and effect.

(2) On August 11, 2025 the Company accepted a proposal and awarded to AI GeoIntelligence Corporation an Airborne Geophysical Survey Agreement, which was mended on February 15, 2026 for a total contract value of $1,472,950 (US$1,086,086). The Agreement covers Area of Interest of 15,793 KM2, and will be invoicing by Miles Stones: US$55,000 prepayment on signing the Agreement (paid), US$379,434 on the Company securing funding, US$217,217 on completion of 50% of Data Acquisition, US$217,217 on completion of 100% of Data Acquisition, US$108,609 on delivery of Final Data, and US$108,609 on final acceptance of Data. As of March 31, 2026, the Company has made a payment of US$240,470 to AI GeoIntelligence Corporation. In the period ended June 30, 2026, US$573,398 ($794,042) was paid to GeoIntelligence.

(3) The Company entered into an consulting agreement with its CEO Consultant for a monthly amount of $13,575 and consulting agreement with each of two Directors for a monthly amount of $13,575, for services. The agreements may be terminated by the Company in its discretion by paying an aggregate amount equail to (a) 30 months of fees in effect, plus (b) any unpaid bonus, plus (c) an average of any bonus awarded during the three financial years preceding the termination date to the CEO Consultant and the Directors, plus (d) out of pocket expenses incurred prior to the termination date (correctively “Termination Pay”). In the event of a change of control of the Company, the CEO Consultant and the Directors have the right to elect to terminate the agreements in which case they are entitled to Termination Pay.

Financial instruments and risk factors

The Company’s current major projects are the Company’s Ghana project. Unless the Company acquires or develops additional project, the Company will be mainly dependent upon this project. If no additional major mineral related assets are acquired by the Company, any adverse development affecting this asset would have a material adverse effect on the Company’s financial condition and results of operations.

Other risk factors and the impact on the Company's financial instruments are summarized in the Note 9 to the March 31, 2026, audited consolidated financial statements.

Please refer to the Note 9 to the March 31, 2026, audited consolidated financial statements of the Company for the discussions on the financial instruments the Company holds, and the risk factors and analysis.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements.

Corporate Governance and Management's Responsibility for Financial Statements

Management of the Company is responsible for the preparation and presentation of the annual consolidated financial statements and notes thereto and the accompanying MD&A and other information contained therein. Additionally, it is management's responsibility to ensure that the Company complies with the laws and regulations applicable to its activities. The Company's management is accountable to the Board of Directors ("Directors"), each member of which is elected annually by the shareholders of the Company. Directors have responsibility for the reviewing and approving of the Company's annual audited consolidated financial statements and related MD&A.

The consolidated financial statements and information in the MD&A necessarily include amounts based on informed judgments and estimates of the expected effects of current events and transactions with appropriate consideration to materiality. In addition, in preparing the financial information management must interpret the requirements described above, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. The MD&A also includes information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks and uncertainties. Actual results in the future may differ materially from our present assessment of this information because future events and circumstances may not occur as expected.

All relevant information related to the Company is filed electronically on the Company's website at www.goldcoastresource.com.