
GOLDCOAST RESOURCE CORP.
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 AND
THE PERIOD ENDED
MARCH 31, 2025
(EXPRESSED IN CANADIAN DOLLARS)

Independent Auditor's Report

To the Shareholders of Goldcoast Resource Corp.

Opinion

We have audited the consolidated financial statements of **Goldcoast Resource Corp.** and its subsidiary ("the Group"), which comprise the consolidated statements of financial position as at March 31, 2026 and March 31, 2025 and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows for the year ending March 31, 2026 and the period from incorporation date of March 7, 2025 to March 31, 2025, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2026 and March 31, 2025 and its consolidated financial performance and its consolidated cash flows for the year ended March 31, 2026 and the period from incorporation date of March 7, 2025 to March 31, 2025 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the consolidated financial statements, which indicates that the business of mineral exploration and development requires financing to support future operating activities, and the Group will require additional financing in order to conduct its planned work programs and discharge its liabilities as they become due. As stated in Note 2, these conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for other information. Other information comprises the information included in Management's Discussion and Analysis for the year ended March 31, 2026 to be filed with the relevant Canadian Securities Commissions. Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Independent Auditor's Report

To the Shareholders of Goldcoast Resource Corp. (Continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As a part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as a fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is Wayne O'Connell.

Jones & O'Connell LLP

Jones & O'Connell LLP
Chartered Professional Accountants
Licensed Public Accountants
St. Catharines, Ontario
June 30, 2026

GOLDCOAST RESOURCE CORP.

Consolidated Statements of Financial Position

As at March 31, 2026 and 2025

(Expressed in Canadian dollars)

	Notes	March 31, 2026 \$	March 31, 2025 \$
Assets			
Current assets			
Cash and cash equivalent		7,175,026	17
HST receivable		128,521	-
Prepaid expenses		168,849	-
Total current assets		7,472,396	17
Equipment			
Equipment	5	260,494	-
Deposit on equipment		156,216	-
Right of use asset	6	49,893	-
Total assets		7,938,999	17
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		180,712	-
Lease liability	6	23,688	-
Convertible loan	3	369,765	-
Total current liabilities		574,165	-
Lease liability			
Lease liability	6	15,390	-
Warrants to be issued	7	74,642	-
Total liabilities		664,197	-
Equity			
Common shares	7	9,430,654	17
Warrants	7	466,571	-
Reserves	7	752,960	-
Deficit		(3,307,821)	-
Accumulated other comprehensive loss		(5,352)	-
Equity attributable to shareholders		7,337,012	17
Non-controlling interests		(62,210)	-
Total equity		7,274,802	17
Total liabilities and equity		7,938,999	17

Nature of business (note 1)

Going concern (Note 2)

Commitments and contingencies (Note 12)

Proposed transaction (Note 13)

Subsequent events (Note 14)

Signed: " _____ ", Director

Signed: " _____ ", Director

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Approved on behalf of the Board:

(Signed) " Tom Griffis " _____ Director (Signed) " Michael Nikiforuk " _____ Director

GOLDCOAST RESOURCE CORP.

Consolidated Statements of Loss and Comprehensive Loss

For the year ended March 31, 2026 and the period ended March 31, 2025

(Expressed in Canadian dollars)

	Notes	12 months ended March 31, 2026	From March 7, 2025 to March 31, 2025
		\$	\$
Expenses			
Amortization		11,434	-
Consulting fees	8	954,004	-
Exploration expenses	4, 8	1,258,966	-
General and administrative expenses		83,163	-
Professional fees		309,172	-
Stock compensation expense	7(c), 8	752,960	-
Loss before other expense		(3,369,699)	-
Foreign exchange gain		18,324	-
Interest income		3,964	-
Interest expenses		(22,620)	-
Net loss		(3,370,031)	-
Other comprehensive loss			
Loss on translation of foreign currency		(5,352)	-
Total comprehensive loss		(3,375,383)	-
Net loss contributed to			
Non-controlling interests		(62,210)	-
Shareholders of the Company		(3,307,821)	-
		(3,370,031)	-
Net loss per share, basic and diluted		(0.07)	-
Weighted average number of shares outstanding			
Basic and diluted		50,649,414	47,060,869

The accompanying notes to the consolidated financial statements are an integral part of these statements.

GOLDCOAST RESOURCE CORP.

Consolidated Statements of Changes in Equity

(Expressed in Canadian dollars, except shares)

	Notes	Common shares number	Common shares amount	Warrants	Reserves	Deficit	Accumulated other comprehensive Income (loss)	Equity attributable to shareholders	Non-controlling interests	Total
				\$	\$	\$	\$	\$	\$	\$
Balance at incorporation		-	-	-	-	-	-	-	-	-
Net loss		-	-	-	-	-	-	-	-	-
Shares issued for cash	7	47,060,869	17	-	-	-	-	17	-	17
Balance at March 31, 2025		47,060,869	17	-	-	-	-	17	-	17
Shares issued for cash	7	16,171,698	10,643,946	36,212	-	-	-	10,680,158	-	10,680,158
Share issue costs			(1,213,309)	430,359	-	-	-	(782,950)	-	(782,950)
Share base compensation	7				752,960	-	-	752,960	-	752,960
Comprehensive loss					-	(3,307,821)	-	(3,307,821)	(62,210)	(3,370,031)
Translation of foreign operations		-	-	-	-	-	(5,352)	(5,352)	-	(5,352)
Balance at March 31, 2026		63,232,567	9,430,654	466,571	752,960	(3,307,821)	(5,352)	7,337,012	(62,210)	7,274,802

The accompanying notes to the consolidated financial statements are an integral part of these statements.

GOLDCOAST RESOURCE CORP.

Consolidated Statements of Cash Flows

For the year ended March 31, 2026 and the period ended March 31, 2025

(Expressed in Canadian dollars)

	Notes	12 months ended March 31, 2026 \$	From March 7, 2025 to March 31, 2025 \$
Operating activities			
Net loss		(3,370,031)	-
Items not involving cash			
Stock compensation		752,960	-
Amortization		11,434	-
Accrued interest expense		22,620	-
		(2,583,017)	-
Change in working capital			
HST receivable		(128,521)	-
Prepaid expenses		(168,849)	-
Accounts payable and accrued liabilities		180,712	-
Net cash used in operating activities		(2,699,675)	-
Investing activities			
Acquisition of furniture and equipment		(261,788)	-
Deposit on equipment		(156,216)	-
Net cash used in investing activities		(418,004)	-
Financing activities			
Proceeds from loan payable		348,656	-
Shares issued for cash, net of costs		9,971,850	17
Payments of lease liability		(22,466)	-
Cash provided by financing activities		10,298,040	17
Effect of exchange rate changes		(5,352)	-
Net change in cash		7,175,009	17
Cash, beginning of year		17	-
Cash, end of year		7,175,026	17

The accompanying notes to the consolidated financial statements are an integral part of these statements.

GOLDCOAST RESOURCE CORP.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026 and the period ended March 31, 2025

(Expressed in Canadian dollars)

1. Nature of business

GOLDCOAST RESOURCE CORP. (the "Company") is 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.

See Note 13 for a proposed transaction.

2. Material accounting policy information

The policies applied in these consolidated financial statements are based on IFRSs issued and outstanding as of March 31, 2026. These consolidated financial statements were approved by the Board of Directors on June 30, 2026.

Basis of presentation and going concern

These consolidated financial statements have been prepared on a historical cost basis. The Company's functional currency is Canadian dollars, and its 90% owned subsidiary GoldCoast GRC Ghana Ltd.'s functional currency is United States dollars. The consolidated financial statements are presented in Canadian dollars.

These consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretation made by the International Financial Reporting Standards Interpretation Committee ("IFRIC").

The business of mineral exploration and development requires financing to support future operating activities and the Company will require additional financing in order to conduct its planned work programs and discharge its liabilities as they become due. Accordingly, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. These consolidated financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material. These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

Although the Company has taken steps to verify title to its properties, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims, aboriginal claims, and noncompliance with regulatory and environmental requirements. The properties may also be subject to increases in taxes and royalties, renegotiation of contracts, expropriation of properties, and political uncertainty.

It has not yet been determined whether the properties contain mineral reserves that are economically recoverable. The continued operations of the properties are dependent upon the existence of economically recoverable reserves, the ability of the properties to obtain the necessary financing to complete the exploration and development of such properties and upon future profitable production or proceeds from the disposition of the properties.

GOLDCOAST RESOURCE CORP.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026 and the period ended March 31, 2025

(Expressed in Canadian dollars)

2. Material accounting policy information (continued)

Basis of Consolidation:

The consolidated financial statements include the accounts of the Company and 90% owned subsidiary GoldCoast GRC Ghana Ltd. ("GRC Ghana").

Subsidiaries are entities over which the Company has control, where control is determined based on whether the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The effects of potential voting rights that are currently exercisable are considered when assessing whether control exists. Subsidiaries are fully consolidated when control is transferred to the Company, and become unconsolidated when control ceases.

Intercompany transactions and balances between subsidiaries are eliminated upon consolidation.

Cash

Cash in the statements of financial position includes funds held with financial institutions and cash held in trust which are subject to an insignificant risk of changes in value.

Equipment

Equipment includes automobiles and office equipment. Equipment is carried at cost, less accumulated depreciation and accumulated impairment losses. Costs comprise the fair value of consideration given to acquire or construct an asset. These costs include the direct charges associated with bringing the asset to the location and condition necessary for it to be capable of operating along with the future cost of dismantling and removing the asset.

When parts of an item of equipment have different useful lives, they are accounted for as separate items (major components) of equipment. Depreciation of these assets commences when the assets are ready for their intended use. Depreciation of equipment is the costs of the assets less their residual values over their estimated useful lives using the straight-line method. The estimated useful lives, residual values and amortization method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation is recorded as follows:

Office equipment	Straight line over 5 years
Automobile	Straight line over 5 years

Financial instruments

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either fair value through profit or loss ("FVPL") or fair value through other comprehensive income ("FVOCI"), and "financial assets at amortized costs", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument. Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost.

GOLDCOAST RESOURCE CORP.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026 and the period ended March 31, 2025

(Expressed in Canadian dollars)

2. Material accounting policy information (continued)

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate (“EIR”) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. Cash is recorded at amortized costs.

Subsequent measurement – financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the statements of financial position with changes in fair value recognized in other income or expense in the consolidated statements of loss. The Company does not measure any financial instruments at FVPL.

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the statements of comprehensive loss. When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the statements of loss when the right to receive payments is established.

Financial instruments (continued)

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

There are currently no financial assets subject to impairment. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of accounts receivable. To measure estimated credit losses, accounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

GOLDCOAST RESOURCE CORP.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026 and the period ended March 31, 2025

(Expressed in Canadian dollars)

2. Material accounting policy information (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. All financial liabilities are recognized initially at fair value.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. Accounts payable and accrued liabilities and convertible loan are classified under this category.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statements of loss.

Share-based payments

Share-based payments to employees and others providing similar services are measured at the grant date fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of options expected to vest. The offset to the recorded cost is to reserves. The number of options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount ultimately recognized as an expense is based on the number of options that eventually vest. Consideration received on the exercise of stock options is recorded as share capital and the related reserves are transferred to share capital.

The fair value of the stock options is determined using the Black-Scholes option pricing model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility), weighted average expected life of the instruments (based on historical experience), expected dividends, expected forfeitures, and the risk-free interest rate (based on government bonds).

Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, stock options and common share purchase warrants are classified as equity instruments. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. On unit offerings of common shares and warrants the market price of the common share is recorded to share capital and the residual value to the warrants.

GOLDCOAST RESOURCE CORP.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026 and the period ended March 31, 2025

(Expressed in Canadian dollars)

2. Material accounting policy information (continued)

IFRS 16 — Leases

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease that conveys to the Company the right to control the use of an underlying asset in return for payment. If the contract meets the definition of a lease, the lease liability is recognized in an amount equal to the present value of the unpaid lease payments discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used. Lease payments include: (i) all fixed payments; (ii) variable payments that depend on an index or rate; and (iii) any purchase option or termination penalty reasonably certain to be incurred. A lease ROU asset is recognized in an amount equal to the lease liability less any lease incentives received and plus: (i) any payments made prior to the start of the lease; (ii) any initial direct costs incurred; and (iii) an estimate of the cost to restore the asset as required by the lease contract. The Company remeasures the lease liability in response to changes in future lease payments, such as consumer price index (CPI) escalations or changes in lease term, adjusting the lease asset by an equivalent amount. Depreciation starts at the commencement date of the lease.

The Company applies the cost model to subsequently measure lease ROU assets and applies same impairment policy as other property and equipment. Lease ROU assets are depreciated over the period of the lease term.

See note 6 for leases that the Company entered into.

Fair value hierarchy

The Company classifies its financial instruments measured at fair value according to a three-level hierarchy that reflects the significance of the inputs used in making the fair value measurements. The three levels of fair value hierarchy are as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly;
- Level 3 - Inputs for assets or liabilities that are not based on observable market data.

Foreign currency translation

The consolidated financial statements of the Company have been presented in the Canadian dollar, the presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities not denominated in the functional currency of an entity are recognized in the consolidated statement of loss and comprehensive loss.

Assets and liabilities of entities with functional currencies other than Canadian dollars are translated into the presentation currency at the rates of exchange at the end of the financial reporting period, and the results of their operations are translated at average rates of exchange for the respective period. The resulting translation adjustments are included in accumulated other comprehensive income in shareholders' equity. Elements of equity are translated at historical rates. Foreign exchange gains and losses related to certain intercompany loans that are not expected to be repaid in the foreseeable future are included in accumulated other comprehensive income. Elements of equity are translated at historical rates.

GOLDCOAST RESOURCE CORP.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026 and the period ended March 31, 2025

(Expressed in Canadian dollars)

2. Material accounting policy information (continued)

Mineral exploration properties and exploration expenditures

The Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition costs of mineral properties, property option payments and evaluation activities.

Once a project has been established as commercially viable and technically feasible, related development expenditure will be capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit. If an exploration property is disposed of any, consideration is reflected as a gain on disposition.

Impairment of non-financial assets

Non-financial assets, including E&E assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit ("CGU"). An asset's CGU is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets. The Company has determined its CGUs on an area-by-area basis.

An impairment loss is charged to profit or loss.

Loan payable

Loan payables is recognized initially at fair value, net of transaction costs incurred. Loan is classified as a current liability unless the Company has an unconditional right to defer settlement for at least 12 months after the statement of financial position date. Subsequent to the initial measurement, debt will be accreted up to its face value over the duration of the debt.

Loss per share

The calculation of basic income or loss per share is based on income or loss for the period divided by the weighted average number of common shares outstanding for the period. Diluted income or loss per share is equal to basic income per share as the effect of potentially dilutive options and warrants is anti-dilutive.

GOLDCOAST RESOURCE CORP.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026 and the period ended March 31, 2025

(Expressed in Canadian dollars)

2. Material accounting policy information (continued)

Income taxes

Income taxes on the profit or loss for the periods presented comprises current and deferred tax.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the end of the reporting period, adjusted for amendments to tax payable with regards to previous reporting periods.

Deferred tax is recorded using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities in a transaction that affect neither accounting or taxable loss and does not give rise to equal taxable and deductible temporary differences. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset tax assets against tax liabilities, when they relate to income taxes levied by the same taxation authority and the Company intends to settle its tax assets and liabilities on a net basis.

Significant accounting estimates and judgments

The preparation of these consolidated financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. The consolidated financial statements include judgments and estimates which, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods when the revision affects both current and future periods.

Going concern

The Company applies judgment in assessing whether material uncertainties exist that would cause doubt as to whether the Company could continue as a going concern.

Judgments

Management uses judgment in determining whether or not there are indicators of impairment for its CGUs. The results of management's assessment could result in an impairment test not being performed when indicators did in fact exist, which could impact the valuation of the CGUs' carrying values. Management uses judgment in determining what constitutes a CGU.

GOLDCOAST RESOURCE CORP.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026 and the period ended March 31, 2025

(Expressed in Canadian dollars)

2. Material accounting policy information (continued)

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Decommissioning, restoration and similar liabilities

Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

Share-based payment transactions

Estimates

The Company measures the cost of equity-settled transactions with directors, officers and consultants by reference to the fair value of the equity instruments at the date at which they are granted.

Estimating fair value for share-based payment transactions requires management's judgment in determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This valuation requires the determination of the most appropriate inputs including the expected life of the share option (based on historical times between vesting date and exercise date) and share price volatility (based on historical share price volatility). In addition, the amount recognized is based on the number of equity instruments expected to ultimately vest, which relies on estimates of forfeiture rates which is based on historical evidence of forfeitures. History may not always be indicative of the future and as a result, the value determined has significant estimation uncertainty. The same estimates are required for transactions with non-employees where the fair value of the goods or services received cannot be reliably determined.

Recent accounting pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2025. Many are not applicable or do not have a significant impact to the Company and have been excluded. The Company is currently evaluating the impact of these new pronouncements.

IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements, takes effect for reporting period starting from January 1, 2027. IFRS 18 introduces new requirements for the structure of the statement of profit or loss, enhanced aggregation and disaggregation principles, and mandatory disclosures for management-defined performance measures (MPMs). The standard also includes consequential amendments to IAS 7, IAS 33, and IAS 34. The Company does not expect any significant impact on adoption of the IFRS 18 and elects not to adopt it early.

GOLDCOAST RESOURCE CORP.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026 and the period ended March 31, 2025

(Expressed in Canadian dollars)

3. Convertible loan

Pursuant to the LOI signed with Psyence Group (Note 13), 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 March 31, 2026, then to May 31, 2026, and another Amending Agreement further to June 30, 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 by converting into shares of the Company at a price same as the final private placement funding price, 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) June 30, 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 converting into shares of the Company 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 March 31, 2026, the Outstanding Amount being principal and interests payable was \$369,765 (US\$265,274). \$21,109 (US\$15,274) interest was accrued for the year ended March 31, 2026. See Note 14.

4. Ghana mineral 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 and is related to Tom Griffis (collectively the "Assignors"), for cash consideration of \$138,200 (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 ("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 Offshore Minerals Inc. and authored by Torkornoo & Associates Ltd., August 2017, 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. This intellectual property constitutes expenditures related to exploration and evaluation and thus has been expensed in accordance with the Company's accounting policy for such expenditures.

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 February 2026, the Company's Ghana subsidiary GoldCoast GRC Ghana Ltd. has obtained reconnaissance licenses for its Ghana mineral property. These licenses are for 12 months and may be renewed in accordance with Ghanaian regulation.

As of March 31, 2026, the Company has incurred a total exploration expenses of \$1,258,966 on the property.

GOLDCOAST RESOURCE CORP.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026 and the period ended March 31, 2025

(Expressed in Canadian dollars)

5. Equipment

Costs	Office equipment	Automobile	Total
	\$	\$	\$
March 7, 2025	-	-	-
March 31, 2025	-	-	-
Addition	16,719	245,081	261,800
March 31, 2026	16,719	245,081	261,800

Accumulated amortization and depletion	Office equipment	Automobile	Total
	\$	\$	\$
March 7, 2025	-	-	-
March 31, 2025	-	-	-
Amortization for the year	861	445	1,306
March 31, 2026	861	445	1,306

Net book values			
March 7, 2025	-	-	-
March 31, 2025	-	-	-
March 31, 2026	15,858	244,636	260,494

6. Leases

Right-of-Use Assets

Right-of-use assets	Office premises	Apartment	Total
Balance March 7, 2025	-	-	-
Balance March 31, 2025	-	-	-
Additions	19,733	40,300	60,033
Depreciations	(7,541)	(2,599)	(10,140)
Balance March 31, 2026	12,192	37,701	49,893

GOLDCOAST RESOURCE CORP.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026 and the period ended March 31, 2025

(Expressed in Canadian dollars)

6. Leases (continued)

Lease liabilities

Lease liabilities	Office premises	Apartment	Total
Balance March 7, 2025	-	-	-
Balance March 31, 2025	-	-	-
Additions	19,733	40,300	60,033
Interests	861	650	1,511
Lease payments	(7,598)	(14,868)	(22,466)
Balance March 31, 2026	12,996	26,082	39,078
Current portion	10,380	13,308	23,688
Non current portion	2,616	12,774	15,390

7. Equity

(a) Common shares

Authorized share capital

An unlimited number of common shares without par value

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 49,999,999 post-consolidated common shares. The consolidated financial statements are presented with the shares numbers on a post-consolidated basis.

Issued

	Number of shares	Share capital
Balance, March 7, 2025	-	\$ -
Issued (i)	47,060,869	17
Balance, March 31, 2025	47,060,869	17
Issued (ii)	1,603,163	335,495
Issued (iii)	1,335,967	279,580
Issued (iv)	2,628,000	1,051,200
Issued (v)	470,588	363,788
Issued (vi)	6,853,840	5,010,113
Issued (vii)	3,280,140	2,390,461
Balance, March 31, 2026	63,232,567	\$ 9,430,654

GOLDCOAST RESOURCE CORP.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026 and the period ended March 31, 2025

(Expressed in Canadian dollars)

7. Equity (continued)

(i) The Company on incorporation on March 7, 2025, issued 47,060,869 common shares to its founding shareholders for total cash consideration of \$17 (US\$12).

(ii) On June 26, 2025, the Company completed a private placement and issued 1,603,163 common shares for cash consideration of \$335,495 (US\$240,000) at a price of US\$0.1497 per share.

(iii) On September 26, 2025, the Company completed a private placement and issued 1,335,967 common shares for cash consideration of \$279,580 (US\$200,000) at a price of US\$0.1497 per share.

(iv) On October 9, 2025, the Company completed a private placement and issued 2,628,000 common shares for \$0.40 per share for cash consideration of \$1,051,200.

(v) On February 16, 2026 the Company issued 470,588 units for \$400,000. Each Unit shall consist of one common share in the capital of the Company (each, a "Common Share") and 0.2125 of a Common Share purchase warrant (each whole warrant, a "Warrant"). 99,999 warrants were issued. Each Warrant shall entitle the holder thereof to purchase one Common Share at a price of \$0.45 per Common Share until the date that is one (1) year following the Closing Date. \$363,788 of the proceed was allocated to shares, and \$36,212 to warrants. The grant date value of the 99,999 warrants is determined to be \$36,212 using a Black Scholes model with the following assumptions: 0% dividend, risk free rate of 2.28%, expected life of 1 year, stock price volatility of 218% and current share price of \$0.49. The estimated volatility is based on average volatility of a few other mineral exploration companies similar to the Company.

(vi) On March 16, 2026 the Company closed a private placement financing by issuing 6,853,840 common shares at \$0.85 per share for \$5,825,764. The Company paid 7% of cash commission of \$407,803, and agent's expenses of \$5,000 and legal expenses of \$60,298, and issued 479,768 Warrants (Compensation Options) to the brokers. Each warrant entitles the holder to purchase one common share of the Company at \$0.85 per share within 2 years from the issuance of the warrants. The 479,768 warrants was valued as \$342,550 and was recorded as share issue costs together with the \$407,803 cash commission. The grant date value of the 479,768 warrants is determined to be \$342,550 using a Black Scholes model with the following assumptions: 0% dividend, risk free rate of 2.79%, expected life of 2 years, stock price volatility of 197% and current share price of \$0.85. The estimated volatility is based on average volatility of a few other mineral exploration companies similar to the Company.

(vii) On March 20, 2026 the Company closed tranche 1 of another brokered Offering financing by issuing 3,280,140 common shares at \$0.85 per share for \$2,788,119. The Company paid \$193,338 cash commission and granted 229,221 warrants to finders (of which 121,353 warrants were granted on March 20, 2026 and 107,868 warrants granted after March 31, 2026). Each warrant entitles the holder to purchase one common share of the Company at \$0.85 per share within 2 years from the issuance of the warrants. The 121,353 warrants were valued \$87,809 and the warrants to be issued after March 31, 2026 were valued at \$74,642 and were recorded as share issue costs together with the cash commission of \$193,338. The grant date value of the 229,221 warrants is determined to be \$162,451 using a Black Scholes model with the following assumptions: 0% dividend, risk free rate of 2.83%, expected life of 2 years, stock price volatility of 194% and current share price of \$0.85. The estimated volatility is based on average volatility of a few other mineral exploration companies similar to the Company.

(viii) See Note 14.

(b) Warrants

	Number of warrants	Weighted Average Exercise Price (C\$)	Weighted average remaining contractual life (years)
Warrants			
Balance March 7, 2025	-	-	
Balance March 31, 2025	-	-	-
Issued	701,120	0.79	1.81
Balance March 31, 2026	701,120	0.79	1.81

GOLDCOAST RESOURCE CORP.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026 and the period ended March 31, 2025

(Expressed in Canadian dollars)

7. Equity (continued)

The following warrants are outstanding as of March 31, 2026.

Expiry date	Number of warrantss outstanding	Exercise price	Weighted average remaining life (years)	Number of warrantss exercisable	Value at date of issuance
2028-03-16	479,768	0.85	1.96	479,768	\$ 342,550
2027-02-16	99,999	0.45	0.88	99,999	36,212
2028-03-20	121,353	0.85	1.97	121,353	\$ 87,809
Total	701,120	0.79	1.81	701,120	\$ 466,571

See Note 14(5).

(c) Reserves

GoldCoast Resource Corp. maintains a Stock Option Plan (the “Plan”) that provides for the grant of stock options to Employees, Directors, and Consultants of the Company and its Affiliates.

Under the Plan, the Board of Directors (or a designated Committee) has full authority to determine eligible participants, grant dates, vesting conditions, exercise prices, and other terms of each award.

The Plan is a rolling plan under which the total number of common shares available for issuance may not exceed 10% of the Company’s issued and outstanding common shares at any time. Additionally, No more than 10% of outstanding shares may be issued in any one-year period under all security-based compensation arrangements. No more than 4% of outstanding shares may be issued to any one participant. Insider participation is limited to 20% of outstanding shares, both annually and cumulatively, when combined with all other security-based compensation arrangements. Options that expire, are cancelled, or are forfeited before exercise are returned to the pool. Shares used to satisfy exercise prices or withholding taxes are not returned to the reserve. Exercise price: Not less than the fair market value of the Company’s common shares on the grant date, as determined by the Board. Options expire no later than 10 years from the grant date. Vesting: Determined by the Board at the time of grant and may include time-based or performance-based conditions. The Plan contains detailed provisions governing the treatment of options upon termination of employment or service (including definitions of Cause, Constructive Dismissal, Disability, and Retirement), death of a participant, leaves of absence, and Change in Control events, including acquisitions, mergers, asset sales, or board turnover

The Board has discretion to accelerate vesting or modify terms in certain circumstances, subject to participant consent where required.

On October 15, 2025, the Company issued 285,563 stock options to a service provider each stock option entitles the holder to subscribe for one common share of the Company at an exercise price of \$0.2093 (US\$0.1497) per share until October 15, 2028. 1/3 of the options vested on the date of grant; 1/3 on the date that the Company completed a private placement of at least US\$500,000; and 1/3 on the date that the Company completes a private placement of at least US\$5,000,000. The grant date value of the 285,563 options is determined to be \$106,096 using a Black Scholes model with the following assumptions: 0% dividend, risk free rate of 2.49%, expected life of 3 years, stock price volatility of 188% and current share price of \$0.40. The estimated volatility is based on average volatility of a few other mineral exploration companies similar to the Company. As at March 31, 2026 there were 285,563 options outstanding with an expiry date of October 15, 2028 of which 285,563 were exercisable, with expected remaining average life of 2.55 years. The Company recorded stock-based compensation of \$106,096 for the year ended March 31, 2026 for the options.

GOLDCOAST RESOURCE CORP.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026 and the period ended March 31, 2025

(Expressed in Canadian dollars)

7. Equity (continued)

On January 22, 2026, the Company issued 3,025,000 stock options to directors, key management personnel and other service providers, each stock option entitles the holder to subscribe for one common share of the Company at an exercise price of \$0.45 per share until January 22, 2031. 1/3 of the options vested on the date of grant; 1/3 on the first anniversary of the date of grant; and 1/3 on the second anniversary of the date of grant. The grant date value of the 3,025,000 options is determined to be \$1,411,845 using a Black Scholes model with the following assumptions: 0% dividend, risk free rate of 2.95%, expected life of 5 years, stock price volatility of 173% and current share price of \$0.49. The estimated volatility is based on average volatility of a few other mineral exploration companies similar to the Company. The Company recorded stock-based compensation of \$602,142 for the year ended March 31, 2026 for the options granted January 22, 2026.

On March 13, 2026 the Company granted 150,000 stock options to a consultant, each entitles the holder to purchase one common share of the Company at \$0.45 per share until March 13, 2031. The options shall vest as to 1/3 on June 12, 2026; 1/3 on the first anniversary of the date of grant; and 1/3 on the second anniversary of the date of grant. In the event that the Company and the consultant do not enter into a consulting agreement after June 12, 2026 the options shall terminate in accordance with the Company's stock option plan. The grant date value of the 150,000 options is determined to be \$124,963 using a Black Scholes model with the following assumptions: 0% dividend, risk free rate of 3.12%, expected life of 5 years, stock price volatility of 194% and current share price of \$0.85. The estimated volatility is based on average volatility of a few other mineral exploration companies similar to the Company. The Company recorded stock-based compensation of \$44,722 for the year ended March 31, 2026 for the options granted March 13, 2026.

As at March 31, 2026 the following options were outstanding:

Expiry date	Number of options outstanding	Exercise price	Weighted average remaining life (years)	Number of options exercisable	Grant date value
2028-10-15	285,563	0.21	2.55	285,563	\$ 106,096
2031-01-22	3,025,000	0.45	4.82	1,008,333	\$ 1,411,845
2031-03-13	150,000	0.45	4.95	50,000	\$ 124,963
Total	3,460,563	0.430	4.63	1,343,897	\$ 1,642,905

GOLDCOAST RESOURCE CORP.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026 and the period ended March 31, 2025

(Expressed in Canadian dollars)

8. 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 its 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 March 31, 2026. Unless otherwise stated, none of the transactions incorporated special terms and conditions. Related party transactions are measured on a fair value basis.

- (1) The common shares as disclosed in note 7(a)(i) were issued to three directors of the Company.
- (2) During the period ended March 31, 2026, the Company paid consulting fees in total of \$603,492 to directors and officers of the Company, including its CEO, CFO, director Elia Crespo, Tom Griffis, and key officer Robertt Griffis.
- (3) 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.
- (4) See also note 4.

GOLDCOAST RESOURCE CORP.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026 and the period ended March 31, 2025

(Expressed in Canadian dollars)

9. Income taxes

The following table reconciles the expected income tax recovery at the federal and provincial statutory rate with the actual income tax recovery:

	2026	2025
Loss before taxes	3,370,031	-
Combined federal and provincial statutory income tax rate	26.5%	0.0%
Expected recovery at statutory rates	893,000	-
Add (deduct)		
Effect of different tax rates in foreign jurisdictions	54,000	-
Non-deductible expenses	(199,000)	-
Share issuance costs	38,000	-
Change in deferred tax assets unrecognized	(786,000)	-
Income tax expense	-	-
Current income tax recovery	-	-
Deferred income tax expense	-	-
	-	-
	2026	2025
Deferred Income Tax Assets		
Non-capital loss carry forward	622,000	-
Mineral properties and equipment	164,000	-
	786,000	-
Allowance	(786,000)	-
Net deferred income tax asset	-	-

The Company had non-capital loss of \$1,500,000 in Canada that expires in 2046, and \$6640,000 loss in Ghana that expires in 2031, that can be used against future income for taxes.

GOLDCOAST RESOURCE CORP.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026 and the period ended March 31, 2025

(Expressed in Canadian dollars)

10. Capital risk management

The Company considers its capital structure to consist of share capital, warrants, reserves, and deficit, in total of \$7,337,012 as of March 31, 2026. 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 period ended March 31, 2026.

11. Financial risk management

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established a risk management strategy, which incorporates development and monitoring of the Company's risk management activities. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The Company's approach to risk management is assessed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk on its cash. The Company's maximum exposure to this risk is equal to the carrying amount of these financial asset. Cash is held with a financial institution which is highly rated. The Company has assessed an insignificant loss allowance on these financial instruments.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have access to sufficient liquid assets to meet its current liabilities when they are due, under both normal and stressed conditions, without incurring excessive losses. Further, the Company's management is responsible for ensuring funds exist and are readily accessible to support business opportunities as they arise. The Company is exposed to this risk on its accounts payable and accrued liabilities, and convertible loan.

Foreign currency risk

The Company is exposed to foreign currency risk due to the timing of its cash balances, accounts payables and accrued liabilities, convertible loan, and lease liabilities. This risk is mitigated by timely payment of creditors and monitoring of foreign exchange fluctuations by management. The Company is exposed to unrealized foreign exchange risk through its US Dollar and Ghana GHS.

GOLDCOAST RESOURCE CORP.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026 and the period ended March 31, 2025

(Expressed in Canadian dollars)

12. 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 March 31, 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.
- (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 equal 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.

13. 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 a new name to be approved prior to closing (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.

GOLDCOAST RESOURCE CORP.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026 and the period ended March 31, 2025

(Expressed in Canadian dollars)

13. Proposed transaction (continued)

On February 24, 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 June 30, 2026; (iii) a corresponding extension of the termination date under the Amalgamation Agreement from March 31, 2026 to June 30, 2026; and (iv) a reduction of the minimum cash condition applicable to Psyence at closing from C\$400,000 to C\$250,000.

On May 27, 2026, the Company and Psyence further amended the Amalgamation Agreement to amend the term for the Consolidation of Psyence shares.

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 $(A/B) \times C$, whereby:

A = 16,129,406 (representing the number of issued and outstanding pre-Consolidation Psyence shares)

B = the amount of cash on hand held by Psyence at the time of closing the Transactions, plus an reasonable expenses incurred by Psyence that have been incurred solely in connection with the Transactions, plus \$1,500,000, plus the value of the Psyence Loan outstanding at the time of closing the Transactions.

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 to, among other things, 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 May 27, 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 June 30, 2026. The Loan proceeds are being used to fund the reconnaissance-licenses 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.

GOLDCOAST RESOURCE CORP.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026 and the period ended March 31, 2025

(Expressed in Canadian dollars)

14. Subsequent events

- (1) On April 7, 2026 the Company closed tranche 2 of the financing described in Note 7(a)(vii) by issuing 70,588 common shares at \$0.85 per share for \$60,000.
- (2) On April 1, 2026 the Company issued 2,000,000 warrants to a financing advisor for advisory fees, each warrant entitles the holder to purchase one common share of the Company at \$0.85 per share within 2 years from the issuance of the warrants. The warrants shall vest 10% on the date of issuance, 30% on the date which is six months from the date of issuance, 30% on the date which is twelve months from the date of issuance, and the 30% on the date which is eighteen months from the date of issuance.
- (3) Pursuant to an advisory agreement signed in the year ended March 31, 2025, the Company will issue 5% of the Company's total fully dilutive number of shares outstanding after the Closing of the Proposed Transaction as defined in Note 13 to an agent.
- (4) On April 13, 2026, the Company and Psyence further amended the Amalgamation Agreement to amend the term of Consolidation of Psyence shares, as describe in Note 13.
- (5) After March 31, 2026, the Company issued 107,868 warrants to finders, as described in Note 7(a)(vii).
- (6) On May 26, 2026, 470,000 options were issued to employees and consultants, each entitles the holder to purchase one common share of the Company at \$0.85 a share until May 26, 2029. 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.
- (7) On June 18, 2026, 250,000 options were issued to a consultant, each entitles the holder to purchase one common share of the Company at \$1.00 a share until June 17, 2029. 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.
- (8) On June 26, 2026, the Company closed a private placement financing and issued 210,000 common shares of the Company at a price of \$1.00 per share for proceeds of \$210,000.