



February 18, 2025

Lancaster Resources Announces Strategic Shift to Gold Exploration

Vancouver, British Columbia - Lancaster Resources Inc. (CSE:LCR | OTC:LANRF | FRA:6UF0) (the “Company” or “Lancaster”) announces that it has received a formal denial from the State of New Mexico’s Energy, Minerals, and Natural Resources Department for its permit application related to the Alkali Flats Lithium Brine Phase 1 exploration program. The denial, issued on February 14, 2025, was based on the Company’s failure to provide the required financial assurance to finalize the permit. However, Lancaster may resubmit its exploration permit application with an additional application fee when prepared to advance the project in the future.

Focus on Gold Exploration

Given the significant decrease in lithium prices over the past few years, the Company has decided to focus on gold exploration at its existing Piney Lake Gold Property as a strategic priority. Unlike lithium, which has experienced significant price volatility due to oversupply and fluctuating demand in the electric vehicle market, gold has remained a stable and historically strong-performing asset. Investors often view gold as a safe-haven commodity, particularly during times of economic uncertainty. With ongoing inflationary pressures, geopolitical instability, and market volatility affecting global economies, gold continues to attract significant interest as a hedge against risk. Additionally, central banks, institutional investors, and retail buyers are driving strong demand, reinforcing gold’s long-term value. By prioritizing gold exploration, the Company aims to capitalize on these favourable market conditions while reducing exposure to the uncertainties of the lithium sector. In light of market conditions, Lancaster will allocate its resources toward gold exploration rather than lithium in the near term.

The Piney Lake Gold Property

Lancaster holds 100% of the Piney Lake Gold Property in Saskatchewan, Canada. It is about 65 km east of La Ronge Provincial Park and 2.5 km east of North Arrow Minerals’ Pikoo property. Surrounded by the prolific gold claims of SGO/SSR Mining, the Piney Lake Property is located in a historically rich mineral district known for significant gold discoveries. Access to the Piney Lake property is facilitated by provincial highways, placing it about 18 kilometres to the southwest of Pelican Narrows via Highway 135 and similarly accessible to Deschambault Lake via Highway 911.

Historical geochemical samplings for Piney Lake mention significant gold showings identified along a north-south trend. These include concentrations of 7.55g/T Au approximately 375 meters north and an impressive 41.35g/T Au approximately 4.1 kilometres north, among others.

Management cautions that mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of the presence of similar mineralization or geology on Lancaster's properties.

QP Disclosure

The technical content for the Piney Lake Gold Property in this news release has been reviewed and approved by Andrew Watson, P. Eng, the Company's VP, Engineering and Operations, a Qualified Person as defined by National Instrument 43-101. Mr. Watson consents to the publication of this press release dated February 18, 2025, by Lancaster. Mr. Watson certifies that this press release fairly and accurately represents the scientific and technical information that forms the basis for this press release.

About Lancaster Resources Inc.

Lancaster Resources Inc. is a gold exploration company with a 100% interest in the Piney Lake Gold Project. The Company also holds a portfolio of other mineral projects, including the Catley Lake and Centennial East Uranium Projects in Saskatchewan, as well as options to acquire the Alkali Flat Lithium Brine Project in New Mexico and the Trans-Taiga Project in James Bay, Quebec. Lancaster continues to assess additional gold projects for potential acquisition.

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Cautionary Statement Regarding Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or Lancaster's future performance. The use of any of the words "could," "expect," "believe," "will," "projected," "estimated," and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on Lancaster's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, the ability of Lancaster to execute its exploration plans, obtain exploration and drilling permits, raise capital, retain key personnel, identify, acquire, explore, and develop high-quality mineral-rich properties, and integrate sustainable energy sources and innovative technologies for climate-positive resource production constitute forward-looking information. Actual results and developments may differ materially from those contemplated by forward-looking information.

Readers are cautioned not to place undue reliance on forward-looking information. The statements made in this press release are made as of the date hereof. Lancaster disclaims any intention or obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as may be expressly required by applicable securities laws.

The Canadian Securities Exchange has not reviewed, approved or disapproved the contents of this news release.