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Lancaster Resources Announces Financing

February 24, 2025

Vancouver, British Columbia - Lancaster Resources Inc. (CSE:LCR | OTC:LANRF | FRA:6UF0) (the "Company") is pleased to announce that it is offering a non-brokered private placement for aggregate gross proceeds of up to \$400,000 (the "**Offering**"). The Offering will consist of up to 8,000,000 units at an issue price of \$0.05 per unit, with each unit comprised of one common share and one common share purchase warrant. Each warrant will be exercisable into one common share of the Company at an exercise price of \$0.05 per share for a period of three years.

The proceeds from the private placement will be used for exploration, additional property acquisitions, accounting fees, salaries and debt settlement.

Finders fees of up to 8% cash and 8% warrants may be paid to finders in connection with the Offering. All securities issued as part of the Offering will be subject to a statutory hold period of four months and one day from the issuance date.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Closing of the Offering is expected to take place on March 26, 2025.

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.