

Significant Opportunities Seen at Lancaster Resources' Alkali Flat Lithium Project

Vancouver, British Columbia--(Newsfile Corp. - August 17, 2023) - **Lancaster Resources Inc. (CSE: LCR) (OTC Pink: LANRF) (FSE: 6UF0) ("Lancaster")**, is very pleased to announce the filing of annual renewals of BLM claims as part of the Alkali Flats option agreement to acquire a 100% interest in the Alkali Flat Lithium Project. The annual filing with the BLM includes the original 67 claims for the Project along with a significant addition of 193 claims under the Area of Interest provisions under the option agreement. These 260 claims build out a contiguous mineral placer claim asset base over the heart of the Alkali Flats playa near Lordsburg, New Mexico.

Spanning ~5,200 acres, the claims cover the majority of the Alkali Flat playa and present significant exploration opportunities on leases with surface sediment concentrations up to ~149ppm Lithium.

"The potential for net zero or near zero lithium extraction from the Alkali Flat Lithium Project in New Mexico is exciting. With Direct Lithium Extraction technologies advancing to commercial scales and the feasibility of solar power in New Mexico, we're optimistic about sustainably powering a Lithium DLE project," says Lancaster VP of Engineering Andrew Watson. "The renewal of our expanded claim package sets us up for geophysical MT surveys and a maiden drilling program, where we hope to identify and sample lithium bearing subsurface brine for this promising lithium project."

Lithium is a critical mineral to produce electric vehicle batteries and a host of other applications that are propelling the global shift towards decarbonization and renewable sources of energy.

Andrew Watson, PEng, a qualified person for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical information contained in this news release.

About Lancaster Resources Inc.

Lancaster Resources is engaged in exploring energy transition metals to take advantage of the global shift towards decarbonization and electrification. Its Alkali Flat Lithium Project, in Lordsburg, New Mexico, USA, involves the exploration of a below-surface lithium brine target. Lancaster's goal is to produce Climate-Positive Lithium there using direct lithium extraction technology and solar power. Lancaster also has the rights to acquire a 100% interest in the Trans Taiga Lithium Property located within the James Bay lithium district of Quebec. Lancaster plans to conduct exploration activities with a holistic view of stakeholder interests. Recognizing the importance of the diverse interest of various stakeholders, the company considers the environmental, social, and economic impacts of its activities, aimed at balancing resource exploration with sustainable practices, cultural sensitivity, and fair benefit distribution. Guiding Lancaster Resources' journey is a skilled management and technical team, with collective involvement in over 15 commercial mineral discoveries, and endowed with extensive experience in the creation of lithium brine targets and the exploration and development of Lithium projects across Canada, the American West, Mexico, and South America.

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The Canadian Securities Exchange has not reviewed, approved nor disapproved the contents of this news release.

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, ability to enter into a long form agreement for the acquisition of the Trans Taiga Lithium Property, 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.



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