Lancaster Resources Advances MT Survey at Alkali Flat to Pinpoint Drilling Targets

Vancouver, British Columbia--(Newsfile Corp. - August 24, 2023) - **Lancaster Resources Inc. (CSE: LCR) (OTC Pink: LANRF) (FRA: 6UF0)** ("**Lancaster**"), is pleased to announce KLM Geophysics is commencing the Magneto-Telluric (MT) geophysics program at Lancaster's Alkali Flat Lithium Project located in Lordsburg, New Mexico, USA. The MT program is targeting highly conductive stratigraphic units (layers) to further delineate drill targets in a highly prospective area on the NE part of the property.

Within the next few weeks, Lancaster anticipates receiving survey results, which management expects will guide them in identifying clear drilling targets.

Lancaster's recent exploratory and geochemical results have highlighted a location believed to host a lithium-rich aquifer.

"Combining this MT survey with our geochemical and conductivity data will sharpen our drilling focus, targeting the discovery of lithium-saturated aquifers," remarks Andrew Watson, Vice President of Engineering and Operations at Lancaster.

The Alkali Flats Lithium Project and the MT survey target area lie about 8 miles north of the renowned Lightning Dock Known Geothermal Resource Area (KGRA). Additionally, the target area is immediately adjacent to Arizona Lithium's Lordsburg Brine Project. Both provide significant insight into the geology and have been pivotal for Lancaster's strategic planning.

The MT study leverages natural electromagnetic occurrences, such as solar flares and lightning, to gauge magnetic and electric field variations. This approach capitalizes on the unique characteristics of lithium brine reservoirs. Once collected, the data will be supplemented with previous geochemical findings that showcased up to 149.5 ppm Li in surface sediments to target initial drilling locations.

The MT survey will consist of three east-west alignments with ~500m spacing, having 15 receiver stations in total. Each site will be active overnight, capturing data for a period of 14-16 hours. Once data acquisition is done, all instruments will be retrieved, ensuring the location remains largely undisturbed and fully reclaimed. We anticipate the results to provide a comprehensive subsurface conductivity model to refine our drilling targets for late 2023.

Reflecting Lancaster's environmental commitment, the non-invasive nature of this MT survey ensures a negligible carbon footprint, manifesting the company's green ethos in its exploratory endeavors.

KLM Geophysics was chosen for this pivotal role due to its competitive rates, structured approach, and its seasoned team. Their established reputation in lithium brine exploration enriches our project's expertise.

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 KLM Geoscience

KLM Geoscience, established in 2014, is a respected geophysical exploration company based in Nevada, USA. Their extensive repertoire of geophysical methods and state-of-the-art equipment allows them to perform efficient surveying even in challenging terrains. Their services span from induced polarization (IP), natural-source magnetotellurics (MT, AMT), and controlled-source audio-frequency magnetotellurics (CSAMT), to passive seismic, gravity, and magnetic potential field surveys, in addition to claim staking and soil/rock sampling.

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 recently acquired the rights to a 100% interest in the Trans-Taiga Lithium Property located within the James Bay lithium district of Quebec, and lying on the same fault as significant lithium discoveries, including Patriot Metals' Corvette Property. 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, obtain exploration and drilling permits 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.

Lancaster Resources Inc.