



Lancaster Resources CEO Provides Comprehensive Update and Future Plans for Alkali Flat Lithium Brine Project

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Vancouver, British Columbia – Lancaster Resources Inc. (CSE:LCR | OTCQB:LANRF | FRA:6UF0) (“Lancaster”) CEO provides an update on Lancaster’s recent exploration activities and upcoming milestones related to the Alkali Flat Lithium Brine Project near Lordsburg, New Mexico, USA.

“We are thrilled to share the significant progress we have made over the last few months and outline our strategic plans for the upcoming quarters,” says Penny White, Lancaster’s CEO and President. “Our team has worked diligently to ensure that each phase of our project has made valuable use of resources, and we are confident that our efforts will result in substantial value creation for our stakeholders.”

Key Highlights and Upcoming Milestones:

Geophysics + Geology Study (July 2023): Following a comprehensive internal evaluation, our team successfully built upon our existing internal geological data sets. This included initial findings from an aerial drone geophysics program and geochemical studies over the playa, laying the groundwork for our completed MT geophysics program and impending drilling operations.

Magnetotelluric (MT Survey) (Aug 2023): After reviewing several qualified companies, we selected KLM Geophysics, a leading geophysics firm with significant experience in lithium brine exploration, to conduct our MT Survey so Lancaster would have the best dataset to supplement our geology and inform our drilling locations. We received the results from our MT program in September 2023.

MT Interpretation and Drilling Locations (Sept 2023): Our experts interpreted magnetotelluric data to pinpoint optimal drilling locations, maximizing our chances of successfully finding subsurface concentrated lithium brines. Preliminary locations have been selected based on two highly conductive subsurface features found in the MT survey. Proposed locations have been used in support of both the BLM Plan of Operations application and the EMNRD Drilling application.

Drilling and Access Regulatory Applications Submitted (Sept 2023): We have formally submitted our drilling application to the New Mexico EMNRD, adhering to all regulatory requirements and best practices. An additional Plan of Operations application to the BLM was made in support of both the proposed drilling and the entire claim area MT program. Lancaster remains committed to minimal impact exploration.

BHP Xplor (Oct 2023): Recognizing New Mexico as a new frontier for lithium exploration and with the anticipation of a significant lithium discovery, we applied to the BHP Xplor program. This program offers a six-month accelerator and up to USD \$500,000 in non-dilutive funding from BHP, aiming to unlock critical minerals.

Drilling Bids (Sept-Oct 2023): We invited estimates from reputable drilling companies, emphasizing safety, efficiency, and environmental stewardship. We are currently in the final process of selecting which drilling company to engage for our upcoming drilling program.

Detailed G+G Review (Oct-Nov 2023): Our geophysics and geology teams are continuously conducting thorough reviews to ensure all data aligns and informs our drilling strategy.

Drilling Approvals (Nov-Dec 2023): We are in communication with the New Mexico EMNRD, and we anticipate receiving all necessary drilling approvals in early 2024, clearing the way for us to commence drilling operations in February 2024.

Drilling Completed (Feb 2024): We aim to complete our maiden drilling program efficiently and safely, adhering to the highest industry standards with minimal/zero impact on all stakeholders.

Samples Collected and Analysis Underway (Feb 2024): During the drilling process, we will collect samples and submit them for mineral and fluid analysis to confirm the concentration of lithium within reservoir brine and drill cuttings.

DLE Technology Bidding and Sample Dispatch (March 2024): Engagements with leading Direct Lithium Extraction (DLE) technology providers are underway to ensure our lithium extraction process is both efficient, cost-effective, and environmentally responsible. Discussions are in progress with various DLE companies to secure sufficient brine samples for testing, aimed at determining the compatibility of DLE technologies with successfully extracted lithium brine from Alkali Flats.

Sample Results and NI 43-101 (Q2 2024): Upon receiving the sample analysis results, we will promptly refresh our NI 43-101 report, ensuring stakeholders have access to the most current and precise information.

Anticipated DLE Results (Q2 2024): We look forward to receiving the outcomes of our DLE technology trials, which will inform our extraction strategy and affirm our commitment to employing the most economical, effective, and sustainable lithium extraction practices.

Collaborations:

We are proud to be building collaborations with a diverse range of advisors and companies, spanning from Solar and Geothermal Tech/Dev Advisors to LiDAR/Hyperspectral imaging specialists, underscoring our unwavering dedication to innovation, excellence, and environmental stewardship

Looking Ahead:

“As we forge ahead, our team remains dedicated to progressing the Alkali Flat Lithium Brine Project, championing innovation, and upholding the highest standards of environmental stewardship and community engagement,” concluded Penny White, CEO of Lancaster. “We are on a steadfast path towards achieving our objectives and cultivating enduring value for both our shareholders and the communities we serve.”

About Lancaster Resources Inc.

Lancaster Resources (CSE:LCR | OTCQB:LANRF | FRA:6UF0) is engaged in exploring battery and critical metals to take advantage of the global shift towards decarbonization and electrification. Lancaster has rights

to acquire 100% of the Alkali Flat Lithium Project, near Lordsburg, New Mexico, USA, a set of claims approximately 5,200 acres (8.1 square miles) in size that Lancaster is exploring for concentrated sub-surface lithium brine deposits. Lancaster's vision is to produce Carbon-Neutral Lithium using direct lithium extraction technology powered by solar and geothermal energy.

Lancaster also holds 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 geological trend as significant lithium discoveries, including Patriot Metals' Corvette Property. Lancaster plans to conduct exploration activities with a holistic view of stakeholder interests. 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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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, 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.