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Lancaster Resources Closes Financing

November 28, 2023

Vancouver, British Columbia - Lancaster Resources Inc. (CSE:LCR | OTCQB:LANRF | FRA:6UF0) (the "Company") is pleased to announce that it has completed the first tranche of its previously announced non-brokered private placement (the "Offering"), as first announced on November 7, 2023.

The Company has completed the first tranche of the Offering with gross proceeds of \$432,050. This includes 2,500,000 flow-through shares issued at a price of \$0.08 per share for gross proceeds of \$200,000 and 4,641,000 units at \$0.05 per unit, raising gross proceeds of \$232,050. Each unit is comprised of one common share and one common share purchase warrant. Each warrant is exercisable into one common share of the Company at an exercise price of \$0.07 per share for a period of five years.

Proceeds from the Offering will be utilized for exploration at the Alkali Flat Lithium Brine Project in New Mexico and at the Trans-Taiga Lithium Property in Quebec, marketing publicity, additional property acquisitions and exploration, renewable energy and DLE testing and development, salaries, consulting fees and travel expenses. \$200,000 of the proceeds of the Offering shall be specifically directed toward Canadian exploration expenses in compliance with the *Income Tax Act* (Canada).

In connection with the Offering, the Company paid \$23,120 in cash commission to finders and issued finders warrants to purchase 342,400 shares at \$0.07 per share for a period of five years.

All securities issued pursuant to the Offering are 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.

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 Brine 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 Net Zero Lithium using direct lithium extraction technology powered by solar or 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. Similarities of the Trans-Taiga Lithium Project to the Corvette Property do not guarantee exploration success at the Trans-Taiga Lithium Project. 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, 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.