Lancaster Resources and KorrAI Join Forces to Revolutionize Lithium and Critical Mineral Exploration with Artificial Intelligence

VANCOUVER, British Columbia, Feb. 07, 2024 -- **Lancaster Resources Inc. (CSE:LCR) (OTCQB:LANRF) (FRA:6UF)** ("**Lancaster**"), Lancaster Resources, a North American lithium exploration company, is thrilled to announce the signing of a non-binding letter of intent today with KorrAI Technologies Inc., a pioneering hyper-spectral imaging company. This strategic partnership aims to redefine the exploration landscape for lithium, uranium, rare earth elements (REE), and other critical minerals, marking a significant milestone for both organizations.

The collaboration between Lancaster Resources and KorrAI holds the promise of transforming the current exploration paradigm through the use of cutting-edge hyper-spectral imaging technology. KorrAI's innovative approach will enhance the efficiency and accuracy of mineral exploration, particularly in the pursuit of lithium and other critical minerals that are a vital component for advancing green energy technologies.

"We are truly excited to embark on this strategic partnership with KorrAI," said Andrew Watson, VP Engineering and Operations of Lancaster Resources. "By integrating KorrAI's state-of-the-art hyper-spectral imaging technology into our exploration processes, we anticipate a rapid change in how we explore and develop lithium and other critical minerals. This collaboration aligns with our commitment to sustainable resource development and positions Lancaster Resources at the forefront of technological advancements in the mining industry."

KorrAI's hyper-spectral imaging technology enables a comprehensive analysis of numerous spectral imaging technologies, providing valuable insights into the presence of lithium, uranium, REEs, and other critical minerals. The advanced capabilities of KorrAI's technology have the potential to streamline exploration efforts, reduce environmental impact, optimize resource discovery, and lead to significant production much faster.

"We are proud to collaborate with Lancaster Resources, a forward-thinking exploration company dedicated to responsible mining practices," stated Rob McEwan, Co-Founder and CPO of KorrAI. "Our hyper-spectral imaging technology opens new possibilities for mineral exploration, and we believe that this partnership will not only enhance the efficiency of Lancaster Resources' operations but also contribute to the responsible extraction of critical minerals that power the clean energy transition."

While the letter of intent is non-binding, both companies are committed to advancing discussions towards a formalized agreement. The collaboration aims to leverage the strengths of each organization, combining Lancaster Resources' expertise in lithium exploration with KorrAI's cutting-edge technology to drive innovation in the exploration and extraction of critical minerals.

Lancaster plans to conduct exploration activities with a holistic view of stakeholder interests. Recognizing the importance of the diverse interests of various stakeholders, Lancaster will review and consider the environmental, social, and economic impacts of all its planned activities.

Andrew Watson, P.Eng., 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. Mr. Watson is the VP, Engineering and Operations for Lancaster.

About KorrAI Technologies Inc.

KorrAI harnesses the power of satellites and AI to detect features and changes in Earth systems. It offers fast and accurate risk maps and customized models to diverse industries, enabling smarter decisions in a changing climate.

About Lancaster Resources Inc.

Lancaster Resources (CSE:LCR | OTCQB:LANRF | FRA:6UF0) is engaged in exploring critical minerals. Its Alkali Flat Lithium Project, in Lordsburg, New Mexico, USA, involves the exploration of a below-surface lithium brine target. Lancaster's goal at Alkali Flat is to produce Net-Zero Lithium through the use of direct lithium extraction (DLE) technology and solar power. Lancaster is also collaborating to deploy advanced satellite hyperspectral acquisition, geospatial data aggregation, and AI-driven predictive modelling services for the exploration of lithium, uranium, rare earth elements (REE), and other critical minerals

Lancaster's project portfolio includes rights to acquire the Trans-Taiga Lithium Property located within the James Bay lithium district of Quebec and the Nelson Lake Copper Project in Saskatchewan, Canada, held through its subsidiary Nelson Lake Copper Corp. Guiding Lancaster's 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 exploration 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.