



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**LCR Shares**”) of Lancaster Resources Inc. (the “**Company**” or “**LCR**”) will be held at 2569 Marine Drive, West Vancouver, British Columbia, V7V 1L5 on March 15, 2024 at 10:00 A.M. (Vancouver time), for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the years ended November 30, 2022 and November 30, 2021, as well as the audited financial statements of Lancaster Lithium Inc., the financial acquirer in the Company’s reverse takeover transaction that was completed on June 8, 2023, for the year ended March 31, 2023;
2. to ratify the appointment of Saturna Group Chartered Professional Accountants LLP as the auditor of the Company for the years ended November 30, 2022 and November 30, 2021 and approve the appointment of Saturna Group for the ensuing year and to authorize the directors to fix their remuneration;
3. to elect four (4) directors for a term expiring at the next annual general meeting of the Company, the management nominees for such positions being Penny White, Heather Williamson, Stephen Andrew Watson and Daniel Kang;
4. to consider, in accordance with the interim order of the Supreme Court of British Columbia dated February 2, 2024 (the “**Interim Order**”), and, if deemed advisable, to approve, with or without variation, a special resolution (the “**Arrangement Resolution**”) approving a statutory plan of arrangement (the “**Plan of Arrangement**”) between the Company and Nelson Lake Copper Corp. (“**Nelson Lake**”), under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) whereby, among other things, LCR will divest of the majority of its ownership interest in Nelson Lake to the Shareholders (the “**Spin-Off**”), the full text of which is set forth in Appendix A to the accompanying management information circular (“**Circular**”); and
5. to transact such further or other business as may properly come before the Meeting and any adjournments or postponements thereof.

The board of directors of the Company unanimously recommends that the Shareholders vote FOR the Arrangement Resolution.

Pursuant to the Interim Order, the record date for determining Shareholders entitled to receive notice of and to vote at the Meeting was February 5, 2024 (the “**Record Date**”). Only registered Shareholders (“**Registered Shareholders**”) are entitled to receive notice of the Meeting (“**Notice of Meeting**”) and to vote at the Meeting. This Notice of Meeting is accompanied by the Circular and a form of proxy.

Each LCR Share entitled to be voted at the Meeting will entitle the holder thereof to one vote for each LCR Share. In order to become effective, the Arrangement Resolution must be approved by at least 66⅔ % of the votes cast on such resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Registered Shareholders are requested to read the Circular and are requested to date and sign the enclosed proxy form promptly, as applicable, and return it in the self-addressed envelope enclosed for that purpose or by any of the other methods indicated in the proxy form. Registered Shareholders may also vote online instead of by mail, email or by fax. Pursuant to the Interim Order, proxies to be used at the Meeting must be received by Endeavor Trust Corporation by no later than 10:00 A.M. (Vancouver time) on March 13, 2024 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior

to the Meeting, excluding Saturdays, Sundays and holidays). To vote online at www.eproxy.ca, you will need to enter your 12-digit control number and password (located at the top right corner of the first page of the form of proxy) to identify yourself as a Registered Shareholder. Alternatively, a proxy can be submitted to Endeavor Trust Corporation either by mail or courier, to 702 - 777 Hornby Street, Vancouver, BC, V6Z 1S4 or by email to proxy@endeavortrust.com or by fax to 604-559-8908. If a Registered Shareholder receives more than one proxy form because such Registered Shareholder owns securities of the Company registered in different names or addresses, each proxy form needs to be completed and returned or voted online.

If your LCR Shares are not registered in your name but are held through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary, please complete and return the request for voting instructions in accordance with the instructions provided to you by your broker or such other intermediary. Failure to do so may result in such securities not being voted at the Meeting.

If you wish that a person other than the management nominees identified on the form of proxy or voting instruction form (“VIF”) attend and vote at the Meeting as your proxy and vote your securities, including if you are not a Registered Shareholder and wish to appoint yourself as proxyholder to attend, attend and vote at the Meeting, you MUST submit your form of proxy (or proxies) or VIF, as applicable, in accordance with the instructions set out in the Circular. If submitting a proxy or VIF, appointing a person other than the management nominees identified, you must return your proxy or VIF in accordance with the instructions set out in the Circular by 10:00 A.M. (Vancouver time) on March 13, 2024.

Shareholders will not be given the right to dissent in respect of the Arrangement Resolution and accordingly, the dissent procedures contained in Division 2 of Part 8 of the BCBCA do not apply to the Arrangement Resolution or the Arrangement.

The Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice of Meeting. Any adjourned or postponed meeting resulting from an adjournment or postponement of the Meeting will be held at a time and place to be specified either by the Company before the Meeting or by the Chair at the Meeting.

Dated at West Vancouver, British Columbia as of February 8, 2024.

BY ORDER OF THE BOARD

/s/ “Penny White”

Penny White
President, Chief Executive Officer and Director