

## ***Lancaster Resources Acquires High-Impact Uranium Claims in Athabasca Basin***

**Vancouver, British Columbia – February 27, 2024: Lancaster Resources Inc. (CSE:LCR) (OTCQB:LANRF) (FRA:6UF) (“Lancaster”)**, Lancaster Resources, a North American critical minerals exploration company, is excited to announce the acquisition of two high impact mineral claims in the world-class Athabasca Basin. The two claims are targeting high grade uranium in basement and unconformity type deposits. The two properties, called Catley Lake and Centennial East, at 3,036 hectares and 5,081 hectares respectively, provide significant exploration opportunities. These strategic acquisitions bolster Lancaster's commitment to discovering critical minerals in support of the energy transition.

The Catley Lake & Centennial East mineral claims are located immediately adjacent to Cameco's Centennial deposit claim block in the south-central area of the Athabasca basin. The Centennial deposit, which is approximately 11km west of Lancaster's Centennial East claim, was the first significant high-concentration uranium deposit located along the Snowbird tectonic boundary. The Centennial deposit has shown assays up to 8.78%  $U_3O_8$  over 33.9m below the Athabasca sandstone and Virgin River unconformity from a Cameco drill. Concentrations of  $U_3O_8$  up to 25.6% were seen over 0.5m in a drillhole assay (SMDI-2758).

Approximately 24km southwest of Lancaster's claims is the Cameco Dufferin deposit. Dufferin has shown assays, from drilling, up to 1.73%  $U_3O_8$  over 6.5m. The Dufferin deposit also shows numerous intervals of uranium mineralization within the sandstone and unconformity.

Management cautions that mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of the presence of similar mineralization or geology on Lancaster's properties.

Lancaster is planning to progress exploration on the claims with new, modern technologies, to identify favourable geology, structures, and corridors that could host high concentrations of uranium.

"We are truly excited to embark on this strategic advancement of LCR to acquire, explore, and develop critical mineral opportunities," said Andrew Watson, VP Engineering and Operations of Lancaster Resources. "With the rapidly increasing demand for clean energy, storage, and electrification of our energy systems, adding a clean fuel source like Uranium to our exploration pipeline is an ideal step. These assets, in a world class deposit like the Athabasca basin, in underexplored areas, will allow us to leverage our technical team and partners modern exploration techniques to find and unlock the next high concentration unconformity type uranium deposit in Saskatchewan. Lancaster is continuing to build on our ability to develop and provide critical minerals with uranium to support our lithium projects."

## **Alkali Flat Lithium Brine Project Update**

In 2023 Lancaster identified drilling targets for lithium-rich aquifers ~150 M deep and ~650 M sub-surface as a result of its magneto-telluric geophysics program at its Alkali Flat project in New Mexico. Lancaster is planning a maiden drilling program to commence on permitting approvals. Archaeological representatives from the US Bureau of Land Management (BLM) were on site last week for site review and cultural resources clearance. This review is an essential step in progressing the drilling regulatory process for approval by the BLM and New Mexico Energy, Minerals and Natural Resources Department (EMNRD). Lancaster is actively working with both regulators for drilling approval, which is expected in early Q2 2024.

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 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 with Korr Ai Technologies Inc. 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 holds a 100% interest in the Catley Lalk and Centennial East Uranium project in the Athabasca Basin in Saskatchewan, Canada. 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.*