

Lancaster Resources Engages KorrAI Technologies Inc. for Uranium Exploration Using AI Advanced Geospatial Solutions

VANCOUVER, British Columbia, July 08, 2024 -- Lancaster Resources Inc. (CSE:LCR) (OTCQB:LANRF) (FRA:6UF0) ("Lancaster"), a North American lithium exploration company, is thrilled to announce the signing of a service agreement with KorrAI Technologies Inc. ("KorrAI"), a pioneering artificial intelligence, earth systems modelling, and remote imaging company. This collaboration marks a significant step forward in Lancaster's mission to leverage cutting-edge technology to optimize and enhance its critical mineral exploration projects.

Under the terms of this agreement, KorrAI will provide Lancaster with advanced geospatial data products to identify field targets for sampling. This technology will be integral to Lancaster's exploration activities, specifically for uranium at the Catley Lake and Centennial East properties. The scope of KorrAI's work, as outlined in the contract, will include the identification and digitization of outcrop exposures from AI-based detection, mapping of iron oxide signatures, mapping and source vectoring of vegetation stress signatures, integrating geological and geophysical datasets, and the recommendation of exploration targets for field exploration and sampling programs.

Key Highlights of the Partnership

- **Advanced Geospatial Data Products:** KorrAI will deliver high-resolution optical imagery, hyperspectral data for vegetation stress processing, and digital surface models to support detailed hydrological flow modeling and AI-based detection of outcrop mapping.
- **Proprietary Algorithm Integration:** KorrAI's proprietary algorithms will be employed to analyze and process state-of-the-art hyperspectral satellite and drone imagery, geological survey data, and other geological reports provided by Lancaster.
- **Targeted Exploration Strategies:** The collaboration aims to identify priority targets and zones for geophysical surveys and sampling, enhancing the efficiency and effectiveness of Lancaster's exploration efforts.
- **Comprehensive Reporting and Structuring of Project Data for Iterative Modelling:** KorrAI will produce detailed reports integrating bedrock geology, public data, and project-specific data to provide a thorough analysis and summary of findings. Project data will be structured to integrate field results for future iterative modelling and drill location targeting.

Continued Commitment

In February 2024, Lancaster Resources signed a non-binding letter of intent with KorrAI to integrate hyper-spectral imaging and AI modelling technology into its exploration processes. This ongoing collaboration aims to enhance the efficiency and accuracy of mineral exploration, particularly for lithium, uranium, and rare earth elements (REE).

Uranium Exploration

Lancaster's recently announced exploration plans at the Catley Lake and Centennial East properties include the use of KorrAI's services. The plans include an initial detailed surface outcrop mapping, using state-of-the-art hyperspectral data to identify vegetation stress indicative of subsurface uranium, integrating bedrock geology, geological structures, and geophysics for field targeting.

Qualified Person

Andrew Watson, P.Eng., a qualified person under National Instrument 43-101 Standards of Disclosure for Mineral Projects, reviewed and approved this news release's scientific and technical information. Mr. Watson is the VP, Engineering and Operations for Lancaster.

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 critical minerals. Lancaster owns 100% of the uranium-prospective contiguous Catley Lake and Centennial East claims in the Athabasca Basin in Saskatchewan, Canada, which together cover 8,117 hectares. The properties are immediately adjacent to the Cameco Centennial deposit claims. The Cameco Centennial deposit is located just 12 km to the west and has notable uranium concentrations of up to 8.78% U₃O₈ over 33.9m and 25.6% U₃O₈ over 0.5m. Approximately 24km southwest of Lancaster's

claims is the Cameco Dufferin deposit, which has shown assays of up to 1.73% U₃O₈ over 6.5m. 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.

The Company has rights to acquire 100% of the Alkali Flat Project, near Lordsburg, New Mexico, USA, a set of claims approximately 5,200 acres (8.1 square miles) in size, and has been permitted for drilling. Guiding Lancaster Resources' journey is a skilled management and technical team with collective involvement in over 42 mineral discoveries and endowed with extensive experience in the exploration and development of 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.