

## Lancaster Resources Provides Corporate Update

VANCOUVER, British Columbia, Oct. 21, 2024 -- **Lancaster Resources Inc. (CSE:LCR | OTC:LANRF | FRA:6UF0)** (the “**Company**” or “**Lancaster**”) is pleased to provide a corporate update. The Company’s portfolio of projects includes the Piney Lake Gold Project, Catley Lake and Centennial East Uranium Projects in Saskatchewan, the Alkali Flat Lithium Brine Project in New Mexico and the Trans-Taiga Project in James Bay, Quebec. The Company continues to review gold and critical mineral projects for acquisition.

### **Piney Lake Gold Project**

Lancaster holds 100% of the Piney Lake Gold Property in Saskatchewan, Canada. It is approximately 65 km east of La Ronge Provincial Park and 2.5 km east of North Arrow Minerals’ Pikoo property. Encircled by the prolific gold claims of SGO / SSR Mining, the Piney Lake claim is in a region with a storied history of mineral discoveries. Access to the Piney Lake property is facilitated by provincial highways, placing it about 18 kilometres to the southwest of Pelican Narrows via Highway 135 and similarly accessible to Deschambault Lake via Highway 911.

Historical geochemical samplings for Piney Lake mention significant gold showings identified along a north-south trend. These include concentrations of 7.55g/T Au approximately 375 meters north, and an impressive 41.35g/T Au approximately 4.1 kilometres north, among others.

### **Catley Lake & Centennial East Uranium Projects**

Lancaster holds 100% of the Catley Lake and Centennial East properties in Saskatchewan, Canada. 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% U<sub>3</sub>O<sub>8</sub> over 33.9m and 25.6% U<sub>3</sub>O<sub>8</sub> over 0.5m.

Approximately 24km southwest of Lancaster’s claims is the Cameco Dufferin deposit, which has shown assays of up to 1.73% U<sub>3</sub>O<sub>8</sub> over 6.5m.

Lancaster’s exploration plans include an initial detailed surface outcrop mapping, using hyperspectral data to identify vegetation stress indicative of subsurface uranium, acquiring high-resolution optical imagery, and purchasing corrected imagery for hyperspectral analysis (HSI).

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

The Company holds the rights to acquire 100% of the Alkali Flat Lithium Project in New Mexico, which targets a closed-basin brine deposit in a playa lake setting. The project is conveniently situated next to a major rail line and interstate highway, providing excellent access. The Drill Permit area lies about 8 miles north of the renowned 15MW Lightning Dock Known Geothermal Resource Area (KGRA).

In spring 2024, both the United States Department of the Interior Bureau of Land Management (“**BLM**”) and the New Mexico Mining and Minerals Division (“**MMD**”) provided Lancaster with approval for the Plan of Operations regarding the Alkali Flat Lithium Brine Phase 1 drill program.

Lancaster must submit a financial assurance instrument, such as a letter of credit, to be jointly held by the BLM and MMD. Once the financial assurance is received and approval from the New Mexico Office of the State Engineer is received, Lancaster will be able to access and drill on the playa.

The Company has been reviewing many direct lithium extraction technologies and is currently in discussions with several companies about the possibility of a joint venture to cover future exploration costs at Alkali Flat.

### **Trans-Taiga James Bay Project**

Lancaster holds the rights to a 100% interest in the Trans-Taiga property located within the James Bay lithium district of Quebec, Canada, and lying on the same geological trend as significant lithium discoveries, including Patriot Metals’ Corvette Property.

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.

### **Corporate**

The Company is also looking at other gold and critical mineral prospective properties for potential acquisition and exploration.

The Company is offering a non-brokered private placement for gross proceeds of up to \$200,000 for Units at \$0.02 per Unit, each consisting of one common share and one share purchase warrant, with each whole warrant entitling the holder to purchase one common share for a period of 3 years at a price of \$0.05. The Company may pay finders’ fees up to 8% cash

and 8% non-transferable finder warrants in connection with the issuance of Units. Each finder warrant is exercisable to purchase one common share for a period of 3 years at a price of \$0.02.

To save compliance costs, the Company has downgraded from the OTCQB to the OTC Pinks and will continue to be traded in the US under the symbol LANRF.

Andrew Watson, PEng, 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 VP, Engineering and Operations and a Director of Lancaster Resources Inc.

#### **About Lancaster Resources Inc.**

Lancaster Resources (CSE:LCR | OTC:LANRF | FRA:6UF0) is engaged in gold and critical metals exploration. Lancaster has a portfolio of projects that are prospective for gold and critical minerals in Canada and the United States. 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 exploration and development of mineral 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.*