



Lancaster Resources Receives Drill Permit Approval for Alkali Flat Lithium Brine Project

Vancouver, British Columbia – April 30, 2024: Lancaster Resources Inc. (CSE:LCR) (OTCQB:LANRF) (FRA:6UF0) (“Lancaster”) announces that the New Mexico Mining and Minerals Division (“MMD”) has provided Lancaster with a “Technically Complete Letter” regarding a permit for the Alkali Flat Lithium Brine Phase 1 drill program (the “**Drill Permit**”).

"The approval of our maiden drilling application is confirmation of our commitment to responsible, minimal impact exploration and the last major hurdle before launching our maiden drilling program at Alkali Flat," says Andrew Watson, Lancaster's VP Engineering & Operations. "We are one step closer to drilling the first well at Alkali Flat and proving the quality of the potential lithium brine deposit we believe is in the subsurface aquifers previously identified by our geophysics program."

Pursuant to §19.10.3.302 NMAC, the MMD has determined that the application for the Alkali Flats Lithium Brine Phase 1 exploration project, submitted to MMD in October 2023, Permit No. HI023EM, operated by Lancaster’s wholly-owned subsidiary, Lancaster Lithium Inc., is technically complete.

Lancaster will now submit a financial assurance instrument, such as a letter of credit, for USD \$64,000, for review by MMD and the U.S. Bureau of Land Management (“BLM”). Once the financial assurance is in place, MMD will provide the Drill Permit to Lancaster Lithium for review and signature.

Lancaster’s exploration work at Alkali Flat last year included geochemical sampling, which yielded highly anomalous concentrations of lithium in playa sediments (with a range of 69.6 to 147.9 ppm Li), a UAV-borne detailed magnetometry (drone) survey, and a Magneto-Telluric (MT) geophysics program, which revealed highly anomalous conductivity in aquifers 100 - 200 metres deep and 650 - 750 metres deep. The combined results highlighted multiple high-priority drill locations believed to host lithium-rich aquifers.

The Alkali Flat Lithium Project 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).

Closed basin brine deposits contain an estimated 58% of the world’s lithium resources. The only location of lithium production currently active in the United States is the brine operation at Clayton Valley, Nevada.

Qualified Person

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 lithium, and other critical minerals. Its Alkali Flat Lithium Project, in Lordsburg, New Mexico, USA, spans ~5,200 acres and comprises 260 mineral placer claims which cover the heart of the Alkali Flats playa near Lordsburg, Mexico where Lancaster is exploring 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 exploration.

Lancaster's project portfolio includes 100% ownership of the Piney Lake Gold Property in Saskatchewan and rights to acquire the Trans-Taiga Lithium Property located within the James Bay lithium district of Quebec. Lancaster also holds a 100 percent interest in the Catley Lake and Centennial East Uranium projects in the Athabasca basin in Saskatchewan, Canada. It also has a minority interest in Nelson Lake Copper Corp., an unlisted reporting issuer which owns 100 percent of the Nelson Lake Copper Project in Saskatchewan, Canada. Guiding Lancaster's journey is a skilled management and technical team with collective involvement in over 40 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.