

Lancaster Appoints Andrew Watson as President & CEO

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VANCOUVER, May 02, 2025 - [Lancaster Resources Inc.](#) (CSE:LCR | OTC Pink:LANRF | FRA:6UF0) ("Lancaster" or the "Company") is pleased to announce the appointment of Andrew Watson as its President and Chief Executive Officer, effective May 1, 2025.

Highlights:

- Brings over 23 years of technical and executive leadership in the exploration and development of critical minerals (including uranium and lithium), precious metals (notably gold), and conventional energy.
- Led the acquisition of all of the Company's gold projects, including the 100%-owned Piney Lake Gold Project in Saskatchewan and the Lake Cargelligo Gold Project in New South Wales, Australia.
- Key architect of Lancaster's strategic positioning in uranium, with 100%-owned projects in the Athabasca Basin, the world's premier uranium district.
- Led previous lithium brine and battery metal development over 850+ square miles at Prism Diversified.
- Background includes commercialization of clean energy technologies, including hydrogen and enhanced recovery methods for conventional energy.

"Uranium and lithium are essential to the global energy transition, while gold remains a vital store of value," says Andrew Watson, Lancaster President and CEO. "Lancaster is building a well-balanced exploration portfolio across critical minerals and precious metals, with projects located in geologically rich and politically stable regions. I'm proud to lead our team as we advance high-potential assets and deliver long-term value to shareholders."

About Andrew Watson

Andrew Watson, P. Eng., brings over 23 years of multifaceted experience in engineering, operations, and corporate strategy across the critical mineral, precious metal, energy, and clean technology sectors. He has been a director of the Company since March 2024.

Since joining Lancaster in June 2023 as Vice President, Engineering & Operations, Mr. Watson has played a transformative role in repositioning the Company as a dynamic exploration platform focused on both critical minerals essential to the energy transition-including lithium and uranium-and strategic precious metals like gold.

Mr. Watson has led the acquisition and technical advancement of all of Lancaster's gold assets, including the 100%-owned Piney Lake Gold Project in Saskatchewan and the Lake Cargelligo Gold Project in New South Wales, Australia (subject to definitive agreement). He was also instrumental in the Company's acquisition and early-stage development of uranium assets at Catley Lake and Centennial East, located in Saskatchewan's Athabasca Basin, the most prolific uranium-producing region in the world.

Prior to Lancaster, Mr. Watson served as Chief Operating Officer at Prism Diversified, where he directed technical development across over 850 square miles of lithium brine (~10.6MM T-LCE, non-compliant), battery metals, and an iron ore deposit with ~219MM tonnes Iron and Vanadium I+I. He oversaw engineering and metallurgical studies focused on the low-impact extraction of critical minerals such as vanadium, titanium, and iron, contributing to sustainable development strategies in the battery metals sector.

At Hyak Energy, Mr. Watson managed the operations of a 60-million-barrel medium crude oil field in Saskatchewan. Using an Alkali-Surfactant-Polymer (ASP) chemical enhanced oil recovery method, he

helped increase production by over 250%, ultimately supporting a successful corporate sale in early 2020.

Beyond project development, Mr. Watson is a recognized mentor and innovator in the clean technology ecosystem. He has mentored over 50 early-stage companies through Foresight Cleantech Accelerator and Emissions Reduction Alberta, supporting commercialization strategies in mining, energy, and emissions reduction technologies.

Mr. Watson holds a Bachelor of Science in Mechanical Engineering from the University of Calgary and has completed numerous advanced certifications in energy systems, resource project development, and sustainable operations. His cross-sector expertise positions him uniquely to lead Lancaster through its next stage of growth as it advances a diversified portfolio aligned with global priorities in clean energy, supply security, and resource sustainability.

Leadership Transition

Penny White, Lancaster's founder and former CEO, has stepped down and remains a Director of the Company, supporting long-term strategy and capital markets engagement.

About Lancaster Resources Inc.

Lancaster Resources Inc. (CSE:LCR) is a Canadian exploration company advancing a diversified portfolio of critical mineral and precious metal assets. The Company owns a 100% interest in the Piney Lake Gold Project in Saskatchewan and holds 100% of the Catley Lake and Centennial East uranium projects in the Athabasca Basin. Lancaster also has options to acquire lithium assets in North America and has signed a definitive agreement to acquire the Lake Cargelligo Gold Project in New South Wales, Australia.

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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 complete the acquisition of the Lake Cargelligo Gold Project, raise capital, retain key personnel, identify, acquire, explore, and develop high-quality mineral-rich properties 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.

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