

Lancaster Resources Inc. Announces Receipt of Interim Order for Crestfield Copper Spin-Off

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[Lancaster Resources Inc.](#) (CSE:LCR | OTCQB:LANRF | FRA:6UF0) ("Lancaster" or the "Company") is pleased to announce that on February 2, 2024, the Supreme Court of British Columbia granted an interim order (the "Interim Order") in connection with the proposed spin-off of Nelson Lake Copper Corp. ("Nelson Lake") by Lancaster by way of Plan of Arrangement (the "Arrangement"). For further information on the Arrangement and the arrangement agreement (the "Arrangement Agreement"), please refer to Lancaster's news release dated January 30, 2024.

The Interim Order, among other things, directs Lancaster to call and hold a special meeting (the "Meeting") of the holders of Lancaster common shares (the "Shareholders") in accordance with the *Business Corporations Act*, BC, to pass a special resolution to approve the Arrangement. In accordance with the Interim Order, the Meeting will be held at 10:00 a.m. (Vancouver time), March 15, 2024, at the offices of the Company.

The record date for determining the Shareholders entitled to receive notice and to vote at the Meeting was the close of business on February 5, 2024, as was described in the Company's press release dated January 30, 2024.

In connection with the Meeting, the Company will mail an information circular (the "Circular"), together with related proxy materials (collectively, the "Meeting Materials") to Shareholders in accordance with applicable securities laws. The Meeting Materials will also be available on SEDAR (www.sedar.com) under Lancaster's profile.

To be effective, the Arrangement must be approved by a special resolution passed at the Meeting by at least two-thirds (66 2/3%) of the votes cast at the Meeting in person or by proxy by the Shareholders.

If all necessary approvals are obtained, the Company expects that the Arrangement will close in March 2024.

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 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'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. Lancaster is in the process of divesting a majority of its ownership in Nelson Lake through a spin-off transaction. 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.

Penny White, President & Chief Executive Officer

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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 enter into an Arrangement Agreement and meet the other conditions precedent of the Spin-Off Agreement, 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.

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