

Lancaster Resources Inc. Closing of Spin-Off of Nelson Lake Copper Corp.

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[Lancaster Resources Inc.](#) (CSE:LCR | OTCQB:LANRF | FRA:6UF0) ("Lancaster" or the "Company") and [Nelson Lake Copper Corp.](#) ("Nelson") announce that the plan of arrangement previously announced on January 30, 2024 (the "Arrangement"), including the spin-off of Lancaster's wholly-owned subsidiary, Nelson, closed today.

The Arrangement was approved by the shareholders (the "Shareholders") of the Company's common shares at an annual and special meeting held on March 15, 2024, and by the British Columbia Supreme Court in its final order dated March 25, 2024.

Today the Arrangement closed pursuant to which Lancaster was issued 1,650,000 Nelson common shares at a price of \$0.02 per share, and Lancaster completed the spin-off of a majority of its ownership in Nelson through the issuance of stock dividend of 1,046,269 Nelson shares to the Shareholders at a ratio of 0.02 Nelson common shares for each common share held in Lancaster as of February 5, 2024. Nelson also subscribed for 550,000 shares of Lancaster at a price of \$0.06 per share.

Following the transaction, Lancaster continues to own 703,731 common shares of Nelson, and Nelson is now a separate unlisted "reporting issuer" in each of British Columbia, Alberta, Saskatchewan, and Ontario. Nelson owns 100% of the Nelson Lake Copper Project, which consists of 1 mining claim covering a contiguous block of 5,746 hectares in Saskatchewan (the "Nelson Lake Copper Project").

Further details regarding the Arrangement can be found in the Company's management information circular dated February 8, 2024, which can be found under the Company's SEDAR+ profile at www.sedarplus.ca.

More detailed information about the Nelson Lake Copper Project is contained in the Technical Report entitled, *Nelson Lake Copper Property, Saskatchewan Canada* dated February 1, 2024, prepared by Nikolay Bashaev, Sc., P. Geo, and Fallon Clarke, B.Sc., P. Geo, of APEX Geoscience Ltd., of Edmonton, Alberta, Canada (the "Technical Report"). The Technical Report is prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum definition standards and best practice guidelines (2014, 2018, 2019) and the Canadian Securities Administration's Standards for Disclosure of Mineral Projects, National Instrument 43-101 which can be found under the SEDAR+ profile for Nelson.

About Lancaster Resources Inc

Lancaster Resources (CSE:LCR | OTCQB:LANRF | FRA:6UF0) is engaged in exploring lithium and uranium and other 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 exploration.

Lancaster holds a 100-per-cent interest in the Catley Lalk and Centennial East Uranium projects in the Athabasca basin in Saskatchewan, Canada. 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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