

Lancaster Resources Announces Update on Exploration Plans at Uranium Prospective Catley Lake and Centennial East Properties in Athabasca Basin and Announces Financing

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VANCOUVER, June 24, 2024 - [Lancaster Resources Inc.](#) (CSE:LCR | OTCQB:LANRF | FRA:6UF0) ("Lancaster" and the "Company") announces an update on its exploration plans for its Uranium prospective Catley Lake & Centennial East properties in the Athabasca Basin of Saskatchewan, Canada.

The Catley Lake and Centennial East properties are contiguous and together cover 8,117 hectares. The properties are immediately adjacent to the Cameco Centennial deposit claims. The Cameco Centennial deposit is located just 12km to the west and has notable uranium concentrations of up to 8.78% U₃O₈ over 33.9m and 25.6% U₃O₈ over 0.5m.

Approximately 24km southwest of Lancaster's claims is the Cameco Dufferin deposit, which has shown assays of up to 1.73% U₃O₈ over 6.5m. 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.

Exploration Plans

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).

The HSI results will be incorporated to support prioritizing and focusing follow-up field geology, geochemical sampling, and geophysics programs on the selected areas from the HSI program that show positive indications for uranium. Upon completion of the field work and geophysics program, target locations will be identified for an initial drilling program planned for Q4 2024.

Uranium as a Clean Energy Solution

Uranium is increasingly recognized as a vital component in the transition to clean energy. Nuclear power plants, which use uranium as fuel, produce no carbon emissions during operation, making them a key player in reducing greenhouse gas emissions. With its high energy density, uranium generates a substantial amount of energy from a small amount of material, resulting in a minimal environmental footprint. Moreover, nuclear energy is highly reliable and capable of providing consistent, baseload power, unlike intermittent renewable sources such as solar and wind. This reliability makes it a crucial component in ensuring a stable and clean energy supply as the world moves towards net-zero carbon emissions by 2050? (IEA)?? (World Economic Forum)?? (Elements by Visual Capitalist)?? (Yale E360)?.

Financing

To fund the uranium exploration, the Company is offering Critical Mineral Flow-Through units ("FT Units") at \$0.05 per FT Unit. Each FT Unit consists of one flow-through common share and one share purchase warrant, with each whole warrant entitling the holder to purchase one non-flow-through common share for a period of 3 years at a price of \$0.10. The Company may pay finders' fees up to 8% cash and 8% non-transferable finder warrants in connection with the issuance of FT Units. Each finder warrant is

exercisable to purchase one common share for a period of 3 years at a price of \$0.05.

To fund its maiden drill program at Alkali Flat in New Mexico, USA, the Company is offering a non-brokered private placement for Units at \$0.03 per Unit, each consisting of one non-flow-through common share and one share purchase warrant, with each whole warrant entitling the holder to purchase one non-flow-through common share for a period of 3 years at a price of \$0.06. The Company may pay finders' fees up to 8% cash and 8% non-transferable finder warrants in connection with the issuance of non-flow-through Units. Each finder warrant is exercisable to purchase one common share for a period of 3 years at a price of \$0.03.

All securities issued and sold under the offering will be subject to a four-month and one-day hold period.

The proceeds from the offering will be used for exploration at the Catley Lake and Centennial East Properties, including outcrop mapping, hyperspectral analysis, and initial drilling, drilling at the Alkali Flat Project in New Mexico, accounting fees, general and administrative expenses, and accounts payable.

Qualified Person

Andrew Watson, P.Eng., a qualified person under National Instrument 43-101 Standards of Disclosure for Mineral Projects, reviewed and approved this news release's scientific and technical information. Mr. Watson is the VP, Engineering and Operations for Lancaster.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About [Lancaster Resources Inc.](#)

[Lancaster Resources](#) (CSE:LCR | OTCQB:LANRF | FRA:6UF0) is engaged in exploring critical minerals. Lancaster owns 100% of the uranium-prospective contiguous Catley Lake and Centennial East claims in the Athabasca Basin in Saskatchewan, Canada, which together cover 8,117 hectares. The properties are immediately adjacent to the Cameco Centennial deposit claims. The Cameco Centennial deposit is located just 12km to the west and has notable uranium concentrations of up to 8.78% U₃O₈ over 33.9m and 25.6% U₃O₈ over 0.5m. Approximately 24km southwest of Lancaster's claims is the Cameco Dufferin deposit, which has shown assays of up to 1.73% U₃O₈ over 6.5m. 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.

The Company has rights to acquire 100% of the Alkali Flat Project, near Lordsburg, New Mexico, USA, a set of claims approximately 5,200 acres (8.1 square miles) in size, and has been permitted for drilling. Guiding [Lancaster Resources'](#) journey is a skilled management and technical team with collective involvement in over 42 mineral discoveries and endowed with extensive experience in the exploration and development of 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 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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