

Lancaster Strengthens Gold Portfolio with Completion of Lake Cargelligo Acquisition

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VANCOUVER, July 07, 2025 - [Lancaster Resources Inc.](#) (CSE:LCR) (OTC Pink:LANRF) (FRA:6UF0) ("Lancaster", the "Company") is pleased to announce the completion of its acquisition of 100% of the Lake Cargelligo Gold Project, a district-scale exploration property in the famed Cobar mining district of New South Wales, Australia. Effective June 30, 2025, the acquisition was completed by Lancaster Gold Australia Pty Ltd., a wholly owned subsidiary established to lead exploration and development activities in the region.

The Lake Cargelligo Gold project, which encompasses over 28,768 hectares under a single exploration license, features multiple historical high-grade gold and silver occurrences, identified through rock chip and channel sampling, as well as historical drilling.

Highlights:

- District-scale opportunity: 28,768 hectares in a single, contiguous claim with over 25 km of prospective strike and three primary target zones.
- High-grade results: Historical sampling includes results up to 204 g/t Au and 273 g/t Ag from rock chips, and up to 16m @ 5.83 g/t Au and 7.20 g/t Ag from channel sampling.¹
- Strategic location: Situated 60 km from the producing Mineral Hill Mine in one of Australia's most prolific gold regions.
- Acquisition terms:
 - CAD \$210,000 total purchase price, consisting of \$10,000 cash and 10,000,000 common shares in Lancaster (based on \$0.02 per share at the time of signing the agreement), subject to resale restrictions to be released over a 24-month period.
 - 2% NSR royalty (with repurchase provisions) and up to \$3.68 million in contingent milestone payments.
- Strong exploration upside: No modern geophysics has been applied; Lancaster will launch the 2025 program focused on geophysics, geochemical sampling and drilling.

¹ Sources include: (1) Carpentaria Exploration Ltd., 2014 Annual Report for EL8095; (2) Aberfoyle Exploration Pty Ltd., First and Final Report for EL1770, June 1982; (3) Lachlan Resources N.L., First Six-Month Progress Report for EL2914; and (4) MinView database from the Geological Survey of NSW (<https://www.resources.nsw.gov.au/geological-survey/minview>).

Figure 1 - Nearby Operators and exploration projects in the Cobar region (modified from <https://kingstonresources.com.au/projects/mineral-hill-mine/>)

Management cautions that the presence of mineralization on adjacent properties is not necessarily indicative of similar mineralization on Lancaster's properties.

Alkali Flats Update

On July 4, 2025, Lancaster submitted a letter confirming the termination of its option agreement with the claim owners for the Alkali Flats Lithium Project in New Mexico, USA. Due to the prolonged downturn in the lithium market, Lancaster has reprioritized other precious and critical mineral projects with a strong focus on shareholder return.

Debenture Amendments

On June 30, 2025, Lancaster completed amendments to certain unsecured convertible debentures originally issued between 2022 and 2023. Under the revised terms, the maturity date was extended to December 31, 2026, the annual interest rate was increased to 12.0% per annum, and accrued interest to May 31, 2025, was capitalized into principal. A 2% refinancing charge was also applied to the original principal amounts. As a result, the aggregate principal outstanding increased from \$454,000 to \$561,694. No related parties were involved in the amendments, and no commissions or finder's fees were paid in connection with the refinancing. The debentures are now convertible at the option of the holder, in whole or in part, at a price of \$0.28 per share.

Management Comments

"This acquisition, together with the formation of Lancaster Gold Australia, marks a key milestone in our strategy to build a strong precious metals portfolio," said Andrew Watson, Lancaster's President and Chief Executive Officer. "The Lake Cargelligo Gold Project offers exceptional exploration upside with significant historical high-grade results, and we are excited to begin systematic exploration to unlock its full potential for our shareholders."

All exploration results are historical in nature and have not been verified by a Qualified Person under NI 43-101. The Company considers these results relevant for exploration purposes but not necessarily indicative of mineralization on the property.

Andrew Watson, P.Eng., President, CEO, and a Director of the Company, is a *Qualified Person* as defined under *National Instrument 43-101 - Standards of Disclosure for Mineral Projects*. Mr. Watson has reviewed and approved the scientific and technical information contained in this news release. Mr. Watson is the President and Chief Executive Officer and a Director of the Company and is not independent of the Company.

About Lancaster Resources Inc.

Lancaster is focused on building a portfolio of district-scale exploration assets positioned for future resource development. The Company holds a 100% interest in the Piney Lake Gold Project in Saskatchewan, uranium projects at Catley Lake and Centennial East in the Athabasca Basin, and the Lac Iris polymetallic project in Quebec's James Bay region, where it also holds an option to acquire the Trans-Taiga property. In Australia, Lancaster owns the Lake Cargelligo Gold Project in New South Wales, covering 28,768 hectares with over 25 km of prospective strike and three primary target zones.

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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, raise capital, retain key personnel, identify, acquire, explore, and develop high-quality mineral-rich properties constitutes 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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/ed49ab4f-9045-4707-8709-e6204180433f>

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