

# Lancaster Resources Clarifies News Release

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VANCOUVER, July 22, 2025 - [Lancaster Resources Inc.](#) (CSE:LCR | OTCQ:LANRF | FRA:6UF0) (the "Company" or "Lancaster") is issuing a clarification at the request of the CSE and CIRO concerning the staking of the Lac Iris Polymetallic Project that was previously disclosed as an acquisition. Lancaster is also pleased to provide an update on its properties. The Company's portfolio of projects includes:

- Lake Cargelligo Gold project, a district-scale gold exploration property in Australia
- Lac Iris Polymetallic Project and the Trans-Taiga Project, both in the James Bay region of Quebec;
- Catley Lake and Centennial East Uranium Projects in the prolific Athabasca Basin, Saskatchewan; and
- Piney Lake Gold Project Saskatchewan.

The Company continues to review gold and critical mineral projects for acquisition.

## Lac Iris Polymetallic Project

Lac Iris is a ~1,443ha project located along the same geological trend as the NISK polymetallic high-grade nickel-copper sulphide deposit. The Lac Iris properties are prospective for polymetallic exploration.

Acquisition: The Lac Iris Polymetallic Project was acquired through online staking using Quebec's Mining Title Management system (GESTIM Plus). The titles are currently pending the completion of the provincial mining title review process. Lancaster will provide updates once the review is complete.

Lancaster has started collaboration with KorrAI to review opportunities for hyperspectral imaging and a targeted field geological and geochemical program in early fall 2025. The goal of this exploration project is to identify polymetallic and lithium-rich areas/outcroppings, construct detailed geological maps, and evaluate the high-value metals content through rock and soil sampling.

## Lake Cargelligo Gold Project

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.

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.<sup>1</sup>

Lancaster has initiated local stakeholder discussions to ensure rapid and fulsome approval with both stakeholders and regulatory bodies. This work is expected to complete by mid August 2025 and will allow for Lancaster to initiate its exploration program in Q3 2025.

The exploration program will target confirmation of the highly anomalous gold and silver concentrations previously reported. Field geologists will gather rock and soil samples for analysis, along with detailed outcropping and surface geological mapping. In addition, Lancaster will conduct a targeted geophysical program to support follow-up drilling opportunities within the project.

The Company has also initiated preparation of a maiden NI 43-101 technical report on the project.

## Trans-Taiga James Bay Project

Lancaster holds the rights to acquire a 100% interest in the Trans-Taiga property located within the James Bay lithium district of Quebec, Canada.

Lancaster is reviewing opportunities for a joint field exploration program and HSI data set with the Lac Iris project. This combined effort would save capital and help confirm the significant opportunity at Trans Taiga.

#### Catley Lake & Centennial East Uranium Projects

Lancaster holds 100% of the Catley Lake and Centennial East properties in Saskatchewan, Canada. The properties are immediately adjacent to the Cameco Centennial deposit claims. The Cameco Centennial deposit is located just 12 km to the west and has notable uranium concentrations of up to 8.78% U<sub>3</sub>O<sub>8</sub> over 33.9m and 25.6% U<sub>3</sub>O<sub>8</sub> over 0.5m.<sup>2</sup>

Approximately 24km southwest of Lancaster's claims is the Cameco Dufferin deposit, which has shown assays of up to 1.73% U<sub>3</sub>O<sub>8</sub> over 6.5m.<sup>3</sup>

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).

#### Piney Lake Gold Project

Lancaster holds 100% of the Piney Lake Gold Property in Saskatchewan, Canada. It is approximately 65 km east of La Ronge Provincial Park and 2.5 km east of North Arrow Minerals' Pikoo property.

Historical geochemical samplings for Piney Lake mention significant gold showings identified along a north-south trend. These include concentrations of 7.55g/T Au approximately 375 meters north, and an impressive 41.35g/T Au approximately 4.1km north, among others.<sup>4</sup>

#### Management Commentary

"The Lancaster team is extremely excited about closing our the Lake Cargelligo acquisition. We can now accelerate the development of our precious and critical mineral portfolio by launching exploration programs at Lake Cargelligo and in the James Bay area. With these programs underway, we are focused on delivering significant exploration results and unlocking the discovery potential of both projects", said Lancaster CEO Andrew Watson.

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.

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.

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.*

<sup>1</sup> 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>).

<sup>2</sup> <https://mineraldeposits.saskatchewan.ca/>. Reports SMDI 2758.

<sup>3</sup> <https://mineraldeposits.saskatchewan.ca/>. Reports SMDI 74G05-0068.

<sup>4</sup> <https://mineraldeposits.saskatchewan.ca/>. Reports SMDI 2646 and 2578.

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