



LANCASTER

R E S O U R C E S I N C .

SUPPLYING THE PRECIOUS & CRITICAL MINERALS FOR A NEW ECONOMY .

December 2025

CSE: **LCR** | OTC: **LANRF** | FRA: **6UFO**

lancaster-resources.com

Management Team



Andrew Watson, P.Eng.

CEO & President

Andrew has 21 years of rich corporate leadership, corporate strategy, and technical experience in gold, lithium, polymetallic deposits, uranium, and conventional energy. His experience includes working as COO of Prism Diversified, leading the technical development on two substantial precious metal and critical mineral opportunities on over 850 square miles of highly prospective land base. Andrew led the technical advancement of a 600mm T polymetallic deposit (iron) with gold, vanadium, and cobalt upside. In addition, Andrew is also a co-founder of a private Gold exploration company and Uranium exploration company.

Penny White, BA, LLB

Director

Penny is an accomplished business leader with over two decades of experience in the capital markets and a recent focus on the gold and mineral exploration sector. She is the Co-Founder of Tiger Gold Corp. and has played a key role in launching, structuring, and financing multiple public companies. Penny also has a background in corporate and securities law and is a member in good standing with both the Law Society of British Columbia and the Washington State Bar Association, with expertise in governance, corporate finance, M&A, and regulatory compliance. She is the Co-Founder of Merus Labs, serving as a director and officer of the company, which was later acquired for \$342 million.

Rob Heaslop

Australia Exploration Manager

An Exploration Geologist with 20 years experience in project generation and early-stage exploration for large-scale precious metal mineral systems. Rob has held senior management positions with major and junior listed and private companies exploring in Australia, Guinea, Mozambique, and Tanzania. Rob has explored for epithermal, orogenic, and intrusion-related gold, porphyry coppergold, Broken Hill-type lead-zinc-silver, iron oxide and iron sulphide copper-gold, magnetite-hosted vanadium-titanium, and nickel-copper-PGM. Rob is a Founding Director of private exploration companies: MRG Resources Pty Ltd, Liberation Resources Pty Ltd, Orogen Metals Pty Ltd, Sunbird Resources Pty Ltd, and Bougainville Gold Pty Ltd. Rob is a member of AusIMM, MAIG, and SEG.

Ross Brown, BA, CGA, MBA

VP, Exploration & QP

Ross Brown has 40+ years' experience in mineral exploration since graduation in 1984. Ross has worked in different terrains and outcrop conditions in Australia, Asia, Africa and South America. Experiences in a broad range of commodities, including precious metals (gold, silver, PGE's), base metals (copper, nickel, lead, zinc), battery/green metals (lithium, graphite, vanadium), uranium, and diamonds Ross has led as managing director for two listed junior explorers, and founded/co-founded numerous exploration companies that have been bought by listed exploration companies or achieved listing status in their own right. Ross is a member of AusIMM since 1988.

Rick Huang, BA, CGA, CPA, MBA

CFO & Corporate Secretary

Rick is an accomplished finance executive with extensive experience in corporate finance, governance, and capital markets within the mining sector. He provides strategic leadership in financial reporting, budgeting, compliance, and corporate structuring, and has acted for numerous junior and mid-tier mining companies across North America. Rick also serves as Chief Financial Officer of Tiger Gold Corp., bringing significant expertise in capital raising, financial strategy, and regulatory reporting. He holds a B.A. in Economics from Shanghai International Studies University and an MBA from the Ivey Business School at Western University.

Gold in Australia



Holding the largest global share of gold reserves, 21%¹ equal to ~380 million ounces², Australia has a significant role in meeting future world demand.

With global economic uncertainty, gold is the commodity to own

JURISDICTION

Stable government, supportive communities, skilled workforce, and established infrastructure. Straightforward permitting.

UNDEREXPLORED

New South Wales is Australia's 2nd-largest gold producer, yet much of the region remains underexplored with limited modern geophysics and exploration.

GLOBAL SUPPLIER

The world's second-largest producer of gold, accounting for roughly 13.8 million ounces-Au yearly³.

DISTRICT SCALE

Targeting large, bulk-minable mineralization under shallow cover in a top Australian gold district.



New South Wales



1 – <https://www.goldindustrygroup.com.au/gold-overview>

2 – <https://www.goldindustrygroup.com.au/gold-overview>

3 – <https://world-nuclear.org/information-library/country-profiles/countries-a-f/canada-uranium.aspx>

Proximity to mines or known deposits is not necessarily indicative of the mineralization potential of Lancaster's properties. Exploration results from nearby projects do not guarantee similar outcomes for Lancaster.

Significant Upside

Lake Cargelligo Gold Project

LOCATION & OVERVIEW

Lake Cargelligo offers major exploration opportunities in the Cobar Mining District of New South Wales.

PROJECT OWNERSHIP & TENURE

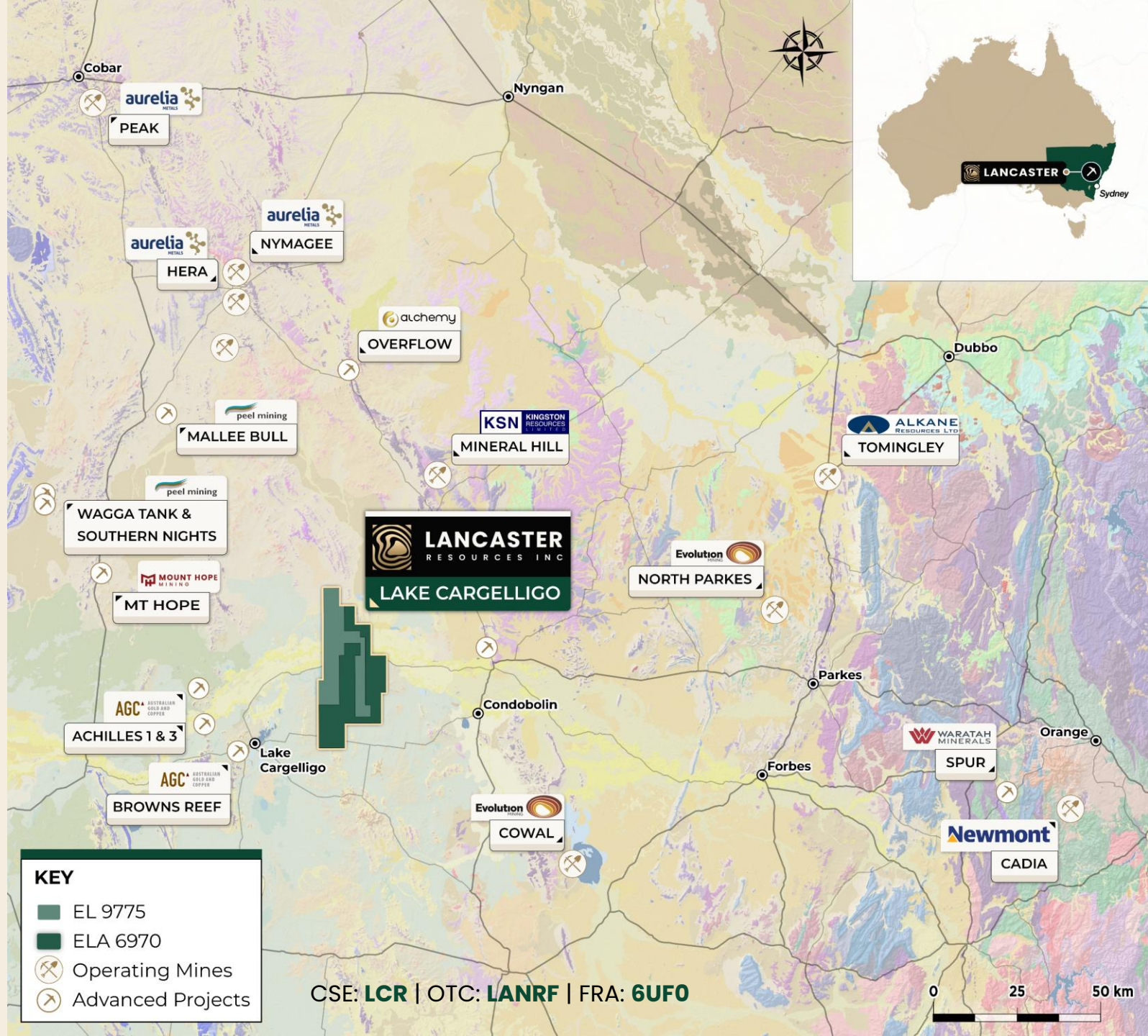
~62,168ha of gold claims, 100% owned by Lancaster

- EL 9775: ~28,768ha (License)
- ELA 6970: ~33,400ha (License Application to NSW State)
- Multiple depositional environments for gold mineralization. Both intrusive-related gold systems (IRGS) and lode type on the property
- Historical geochemistry has high grade samples up to **204g/ tonne-Au** and **273g/tonne-Ag¹**
- Potential upside of large scale, **multi million-ounce Company maker discovery**
- **Rapid Drill Exploration by Q2 2026**
- **Australia based** exploration team with over **60+ years** in discovery and mineral exploration

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>).

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Lake Cargelligo Gold Project

PROPERTY:

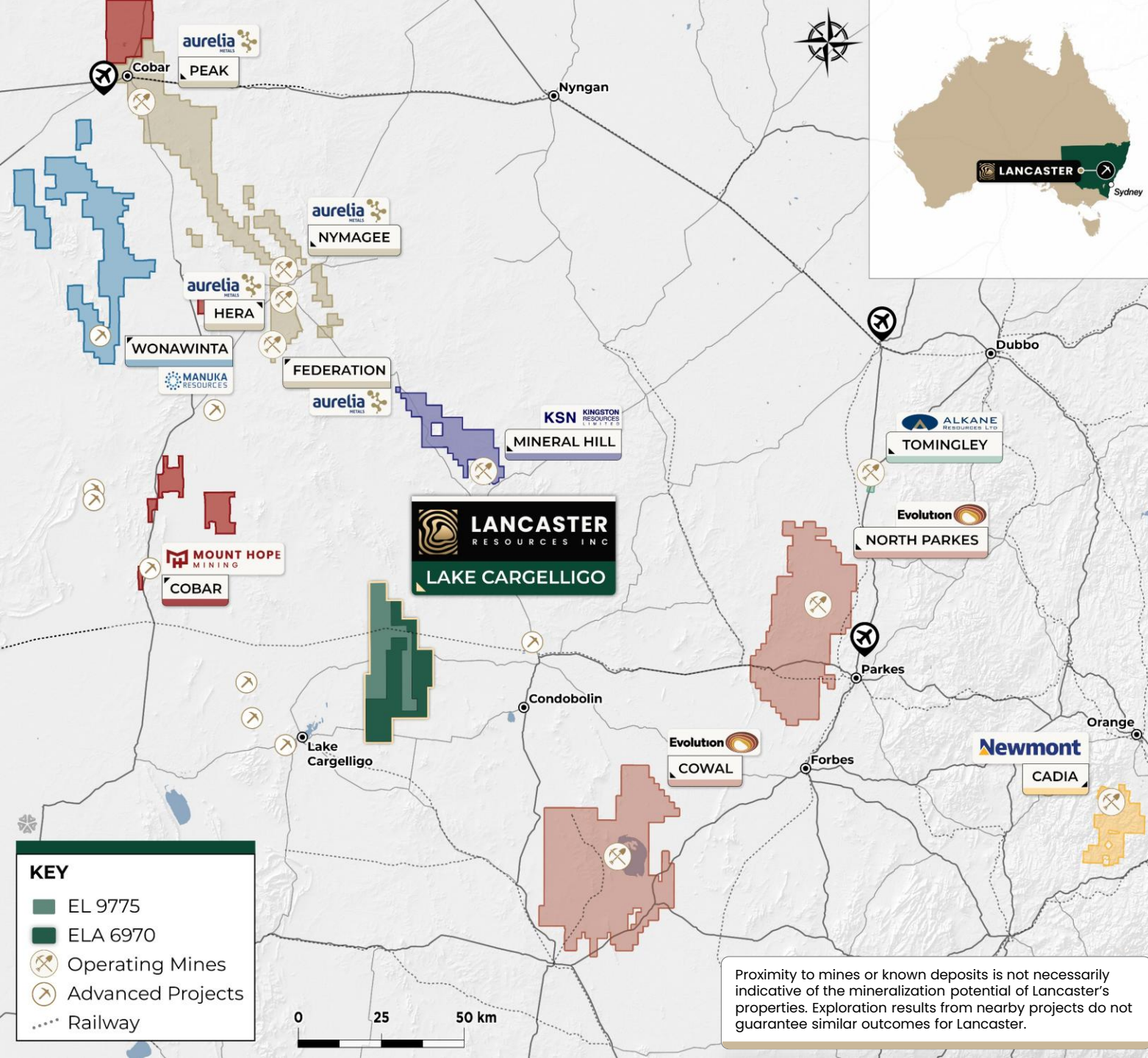
Lake Cargelligo: **62,168ha**

- EL 9775: ~28,768ha (License)
- ELA 6970: ~33,400ha (License Application to NSW State)
- **100% Lancaster**



UPSIDE ATTRIBUTES:

- Large Land position in sought after active mining area
- Proximal to existing gold mines
 - 1.66Moz-Au Tomingley
 - Expected 30-50koz-Au/yr at Mineral Hill
- Easy, all-season access to property
- Multiple targets on claims with significant strike length
 - Large scale IRGS mineralization as sheeted vein & breccias
 - Shallow oxide, lode-style, Au-Ag mineralization
 - Shallow/surface colluvial deposits with free gold



Technical Overview

Lake Cargelligo Gold Project



Geochemical Data

Up to **204g/T-Au** and **273g/T-Ag** in historical sampling program¹



Drill Program

Past Drilling has shown **gold** mineralization in **multiple zones**, but only small area tested



100% Claim Ownership

Ownership on **~62,168ha**



Excellent Access

State **Highway** and **Railway** run through the property

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>).



Geophysics Data

No modern **magnetics, IP, or VTEM** work completed over project area



Supporting Exploration

Past operators identified **large scale** geochemical anomalies on claim block that were not drill tested for IRGS



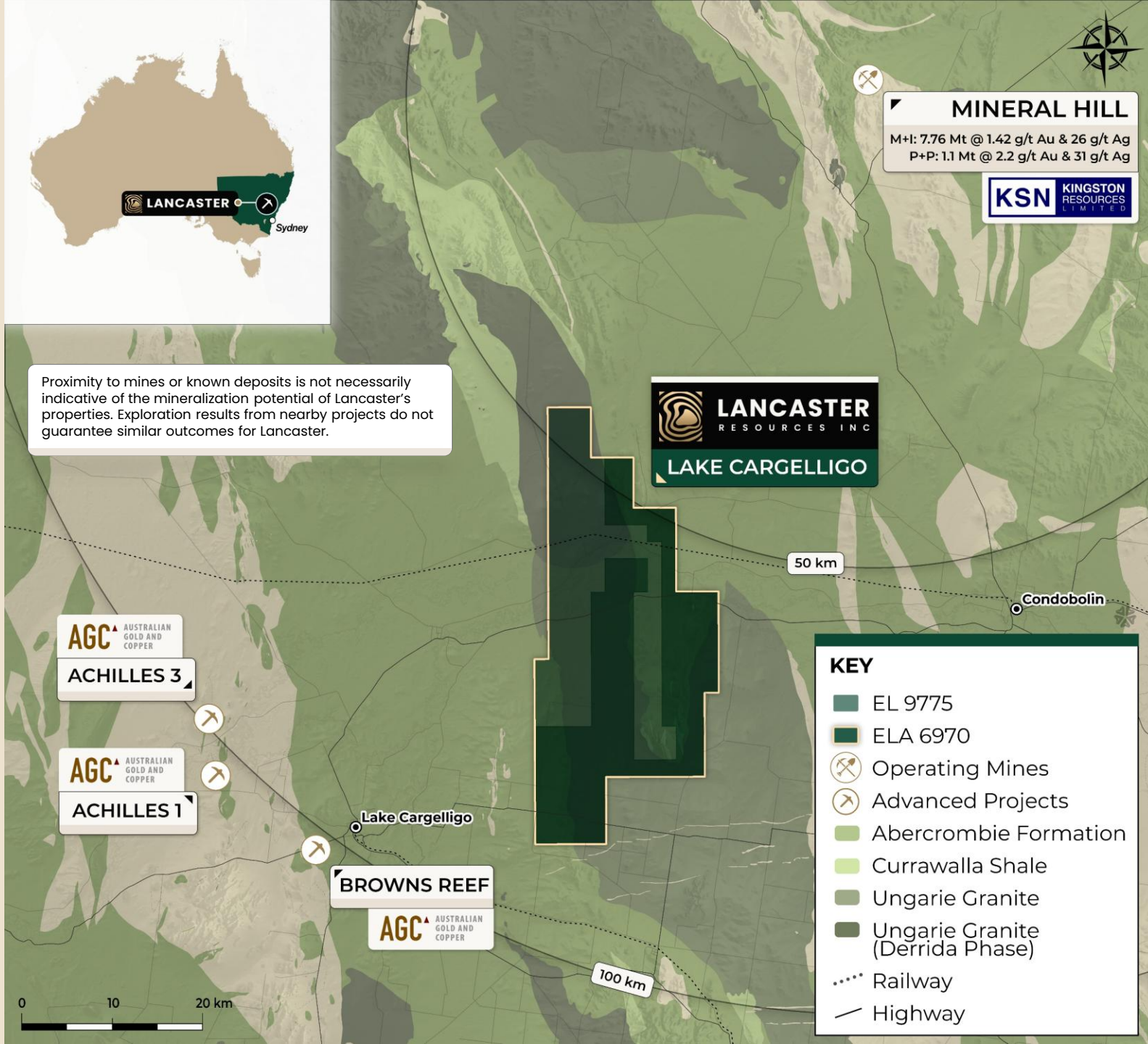
Analogous Geology

Similar Geology to **Tintina Gold** Area in Alaska



District Scale Opportunity

Significant land base allows for multiple mineralization opportunities and is very **under explored**



Geology Overview



LAKE CARGELLIGO GOLD PROJECT

FORT KNOX

Host to the **largest operating gold mine in Alaska**, started in 1995

- Gold concentrations in the ore have been relatively **consistent ~1g/tonne** in recent history
- **Produced over 10 Moz-Au** over ~30 year production history
- The exploration at Lake Cargelligo is based on the prospectivity for hybrid orogenic-intrusion related gold systems with potential for: Discrete orogenic lode style gold mineralization
- Large tonnage, bulk mineable IRGS mineralisation analogous to the Tintina Gold Province of the Yukon Territory and Alaska, like Fort Knox.



LAKE CARGELLIGO

Large scale, structural faulting along granite sedimentary contact (~25km strike length) with widespread Au-Te-Bi-As-Mo-Sb anomalies

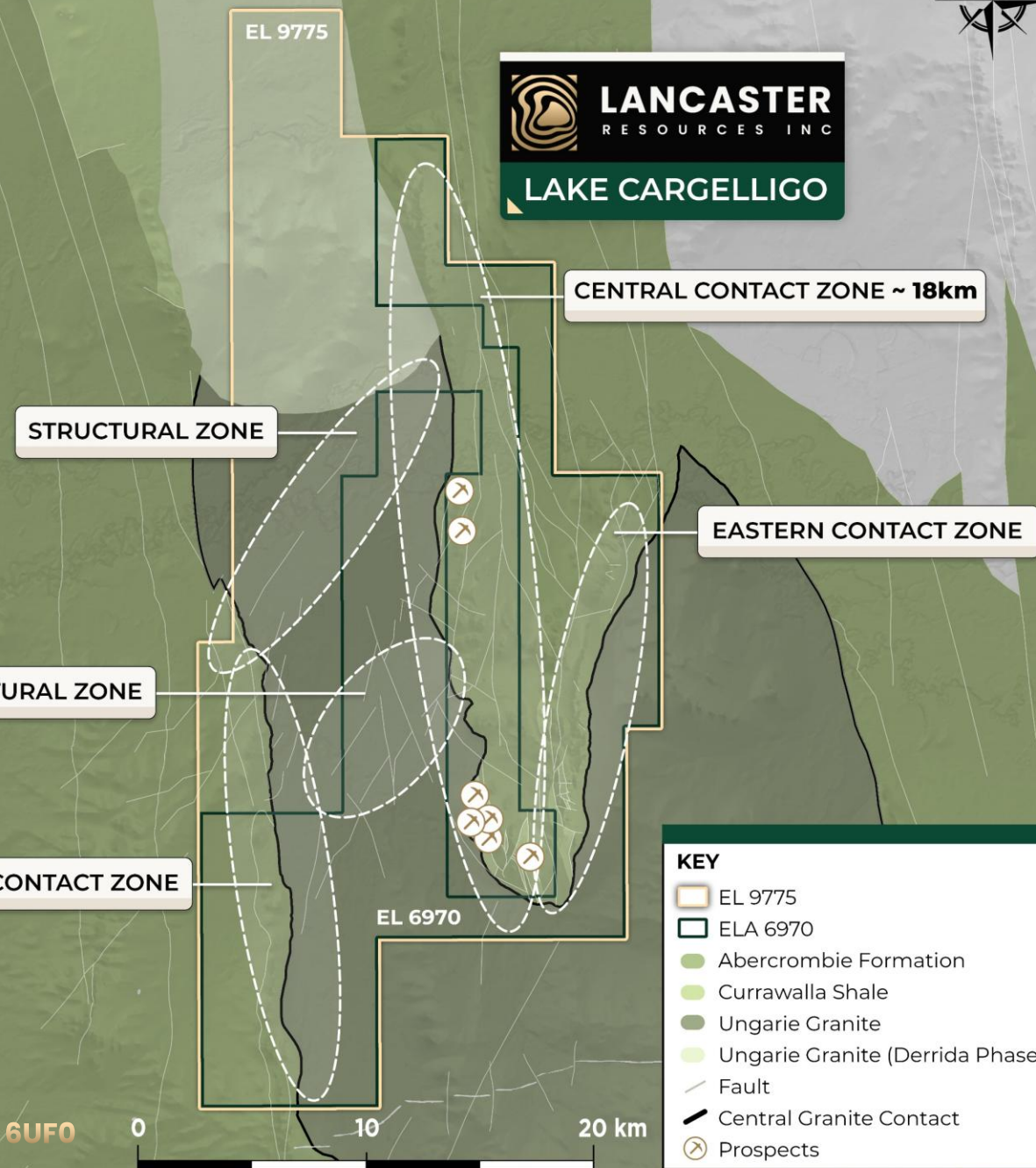
- Regional basin includes the large Tomingley Mine and Mineral Hill Mine
- Highly analogous geology indicating intrusion related gold system (IRGS) with potential for large scale multi-million ounce bulk deposit, similar to Fort Knox
- Orogenic lode style mineralization, similar to the 1.66Moz Tomingley deposit with strong intrusion related hydrothermal overprint

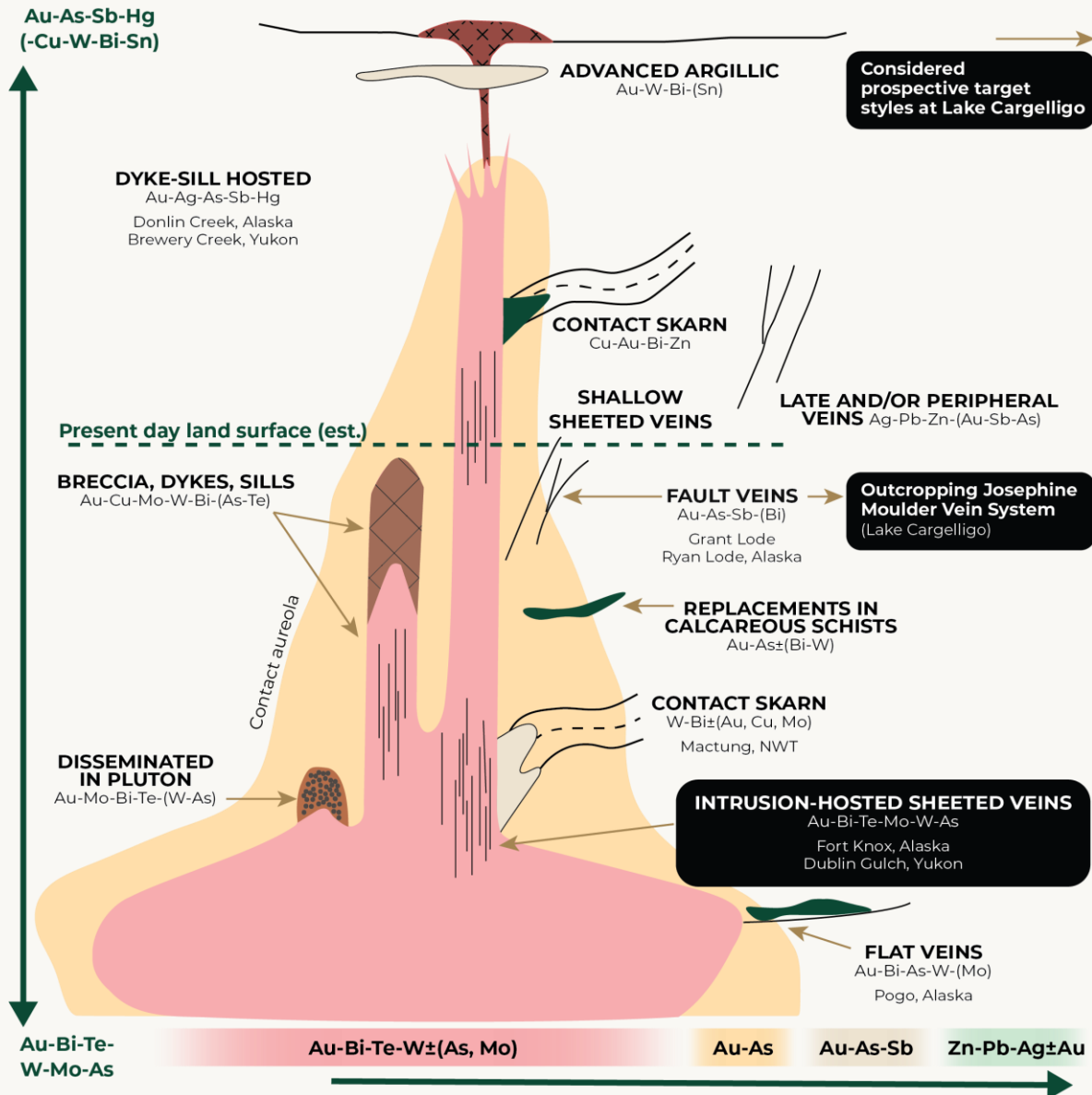


Geology

LAKE CARGELLIGO GOLD PROJECT

- Sedimentary lithology intruded by Silurian granodiorite and S-type Ungarie Granite
- Exploration focus on **~18km contact zone** between Ungarie granite and sedimentary rocks in southern half of mineral claim (Eastern Contact Zone)
- **8 identified targets** for exploration programs, at different stages
- **Significant geochemical enrichment** and quartz veining-breccia in sedimentary units along Ungarie granite contact zone
- Confirmed outcropping of mineralized veins support IRGS model





Geology Dual Upside Model

LAKE CARGELLIGO GOLD PROJECT

Hybrid orogenic-IRGS exploration model proposed where an older, auriferous orogenic lode system may have been overprinted by metal-endowed, intrusion related hydrothermal fluids

Large tonnage, bulk mineable IRGS mineralization remains untested

- Potential for zones of sheeted veins, breccia pipes, and/or disseminations, analogous to Fort Knox, that may be the feeder source of outcropping veins
- Opportunity for massive multi million-ounce discovery

Outcropping Josephine Moulder vein boasting strong surface Au-Ag mineralization and intersected by drilling to 150m down dip

- 400m outcropping vein with potential for multi-kilometer strike extension and satellite veins
- Opportunity to define discrete orogenic lode style mineralization with intrusion related overprint analogous to the 1.66Moz Tomingley deposit

Drill targeting will be guided by detailed magnetic and induced polarization (IP) geophysical surveying

Geophysics

LAKE CARGELLIGO GOLD PROJECT

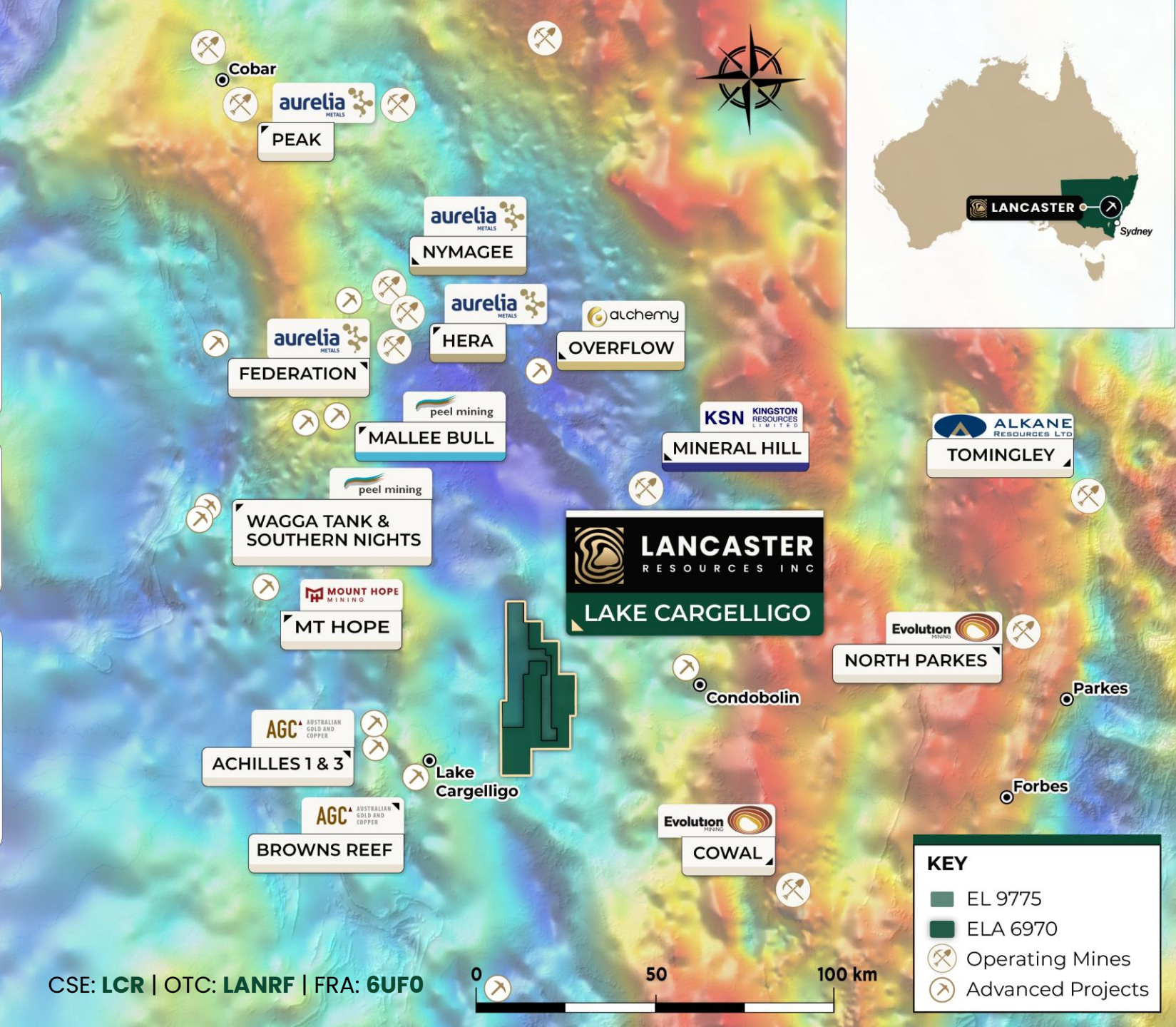
Regional residual gravity mapping indicates the Central Lachlan Fold Belt granites is underlain by large gravity lows suggesting deep seated granite batholithic roots

Regional gravity gradients strike north/northwest

Secondary northeast/northwest structural orientations coincide with known Gold enrichment and mineralization

Lake Cargelligo lies to the south of the Erimeran Granite batholith which is **surrounded by known sediment hosted Au deposits**

- Mineral Hill
- Mallee Bull
- Overflow
- Nymagee/Hera

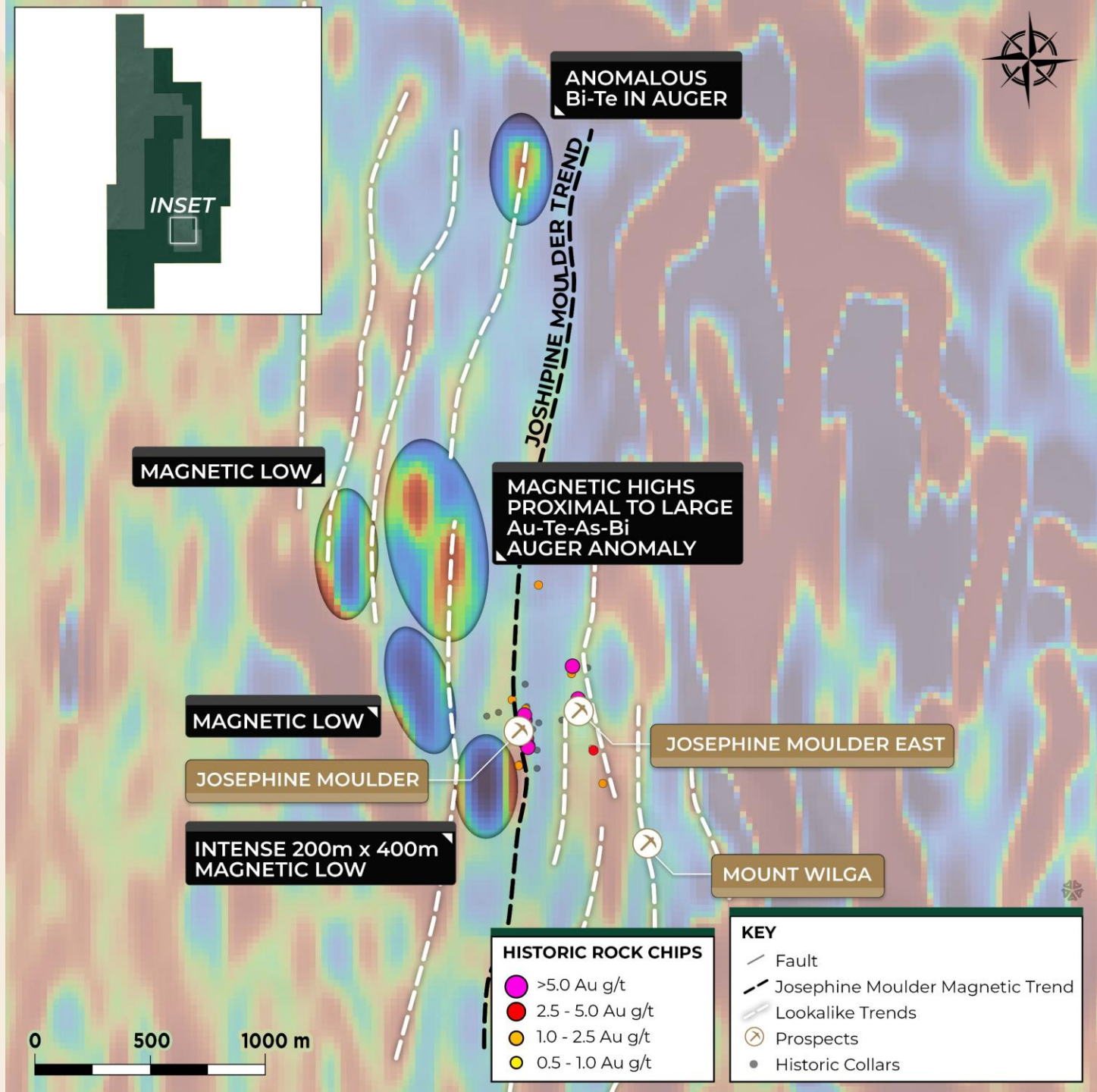




Magnetic Trends

LAKE CARGELLIGO GOLD PROJECT

Magnetics indicates strike extensions to the Josephine Moulder Fault and potential repeat structures undercover as well as numerous magnetic anomalies prospective for large-scale IRGS mineralization.



Geochemistry

LAKE CARGELLIGO GOLD PROJECT

Rock chip sampling shows excellent gold and silver grades

204g/t Au + 273g/t Ag (grab)

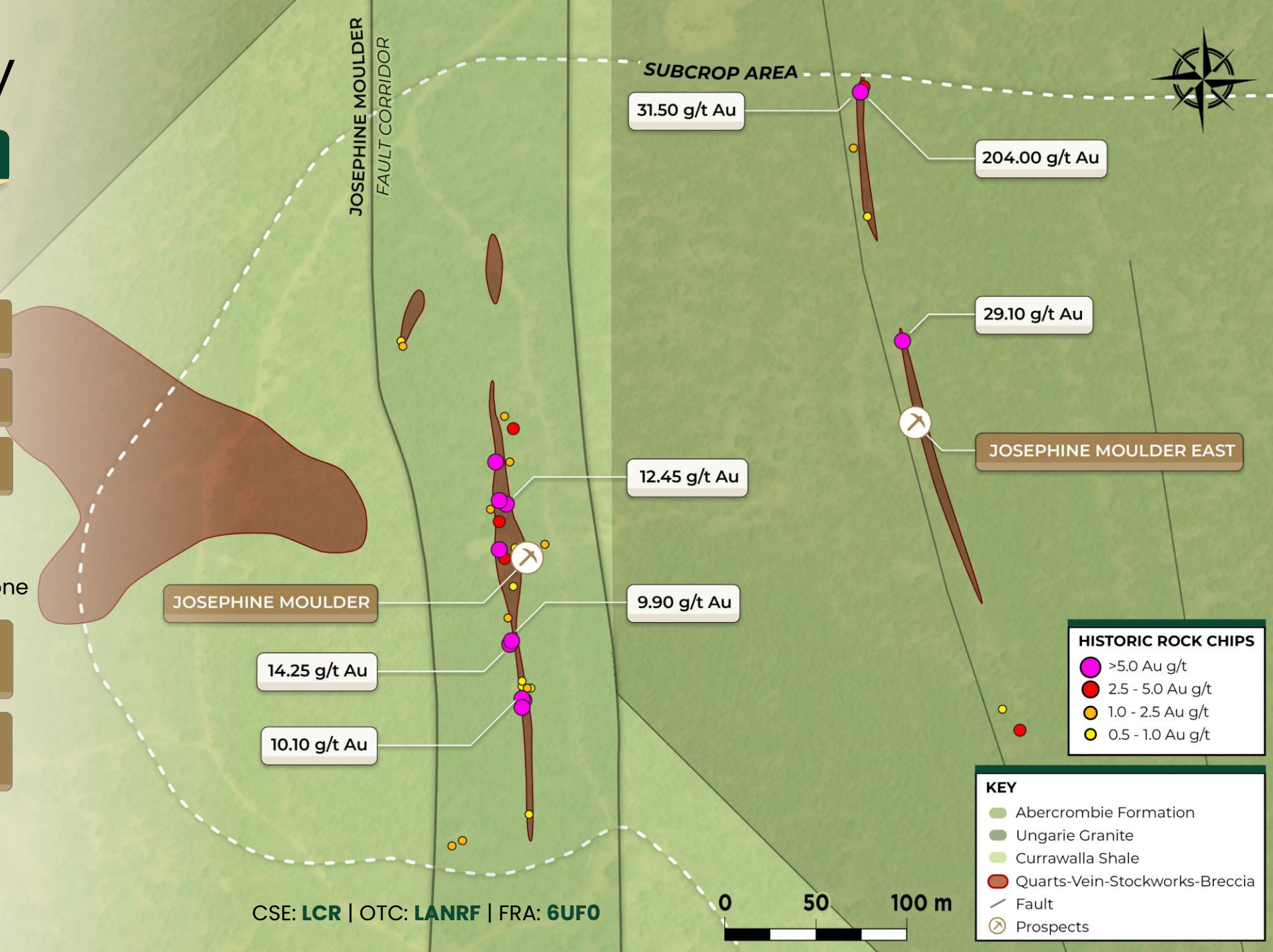
104g/t Au + 100g/t Ag (grab)

68.4g/t Au + 55.80g/t Ag (grab)

Significant amount of historical surface soil and auger sampling done

**Peak results 2.26g/T-Au, 2.25g/T-Ag,
11ppm Bi, 330ppb Te**

**Numerous, widespread, multi element
pathfinder anomalies (Te-Bi-As etc)**



Geochemistry

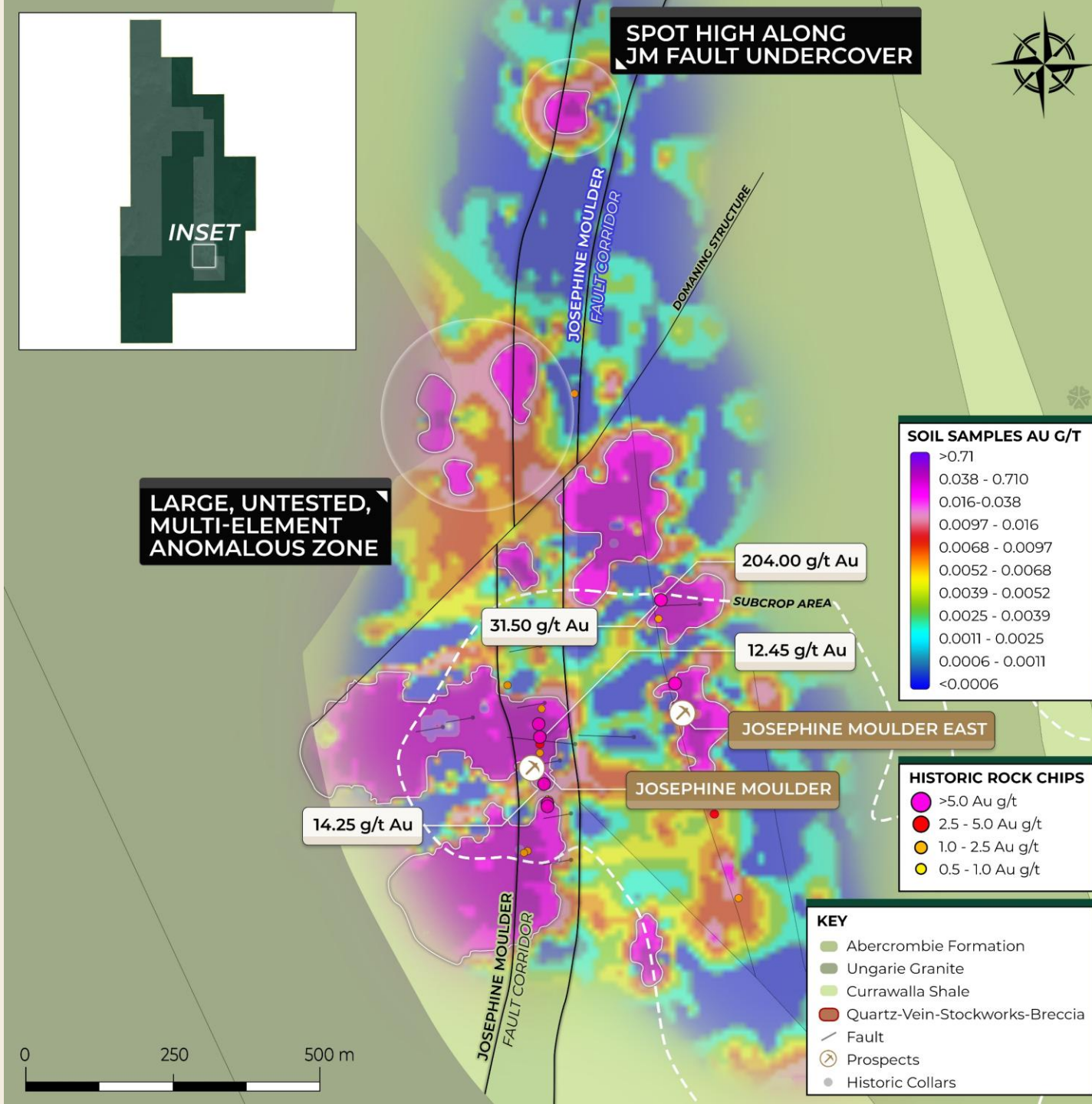
LAKE CARGELLIGO GOLD PROJECT

Pathfinder response, along geological contact, indicates strong support for IRGS type mineralization

Very few geochemical anomalies tested with drilling, restricted to outcrop areas

Limited Drilling results show wide zones of IRGS mineralization

- High grade mineralization in Oxide Zone (up to 5.2g/T Au)
- Only one drill hole tested fresh bedrock



Geochemistry



LAKE CARGELLIGO GOLD PROJECT

Pathfinder response, along geological contact, indicates strong support for IRGS type mineralization

Rock chip sampling from 2025 site visit for 43-101

- **11 samples taken from walk through**
- **Multiple locations**
- **Support historical sampling**
- **New area of potential mineralization**



LC0004 31.50 g/t Au + 114 g/t Ag



LC0005 14.25 g/t Au + 11.40 g/t Ag

LC003 (Josephine Moulder)

6.06 g/t Au + 10.80 g/t Ag from Josephine Moulder (mix of quartz gossan after semi-massive sulphide and quartz-feldspar with abundant disseminations of ex-pyrite/arsenopyrite)

LC004 (Josephine Moulder)

31.50 g/t Au + 114 g/t Ag from Josephine Moulder North (quartz breccia with abundant arsenopyrite and minor scorodite)

LC005 (Josephine Moulder)

14.25 g/t Au + 11.4 g/t Ag from Josephine Moulder North strong gossanous boxworks in quartz vein)

LC007-9 (Avoca)

Strongly anomalous Au-Ag-Te-Bi-As-Mo-Sb results from larger quartz veining not previously sampled

Exploration Program

LAKE CARGELLIGO GOLD PROJECT

2025

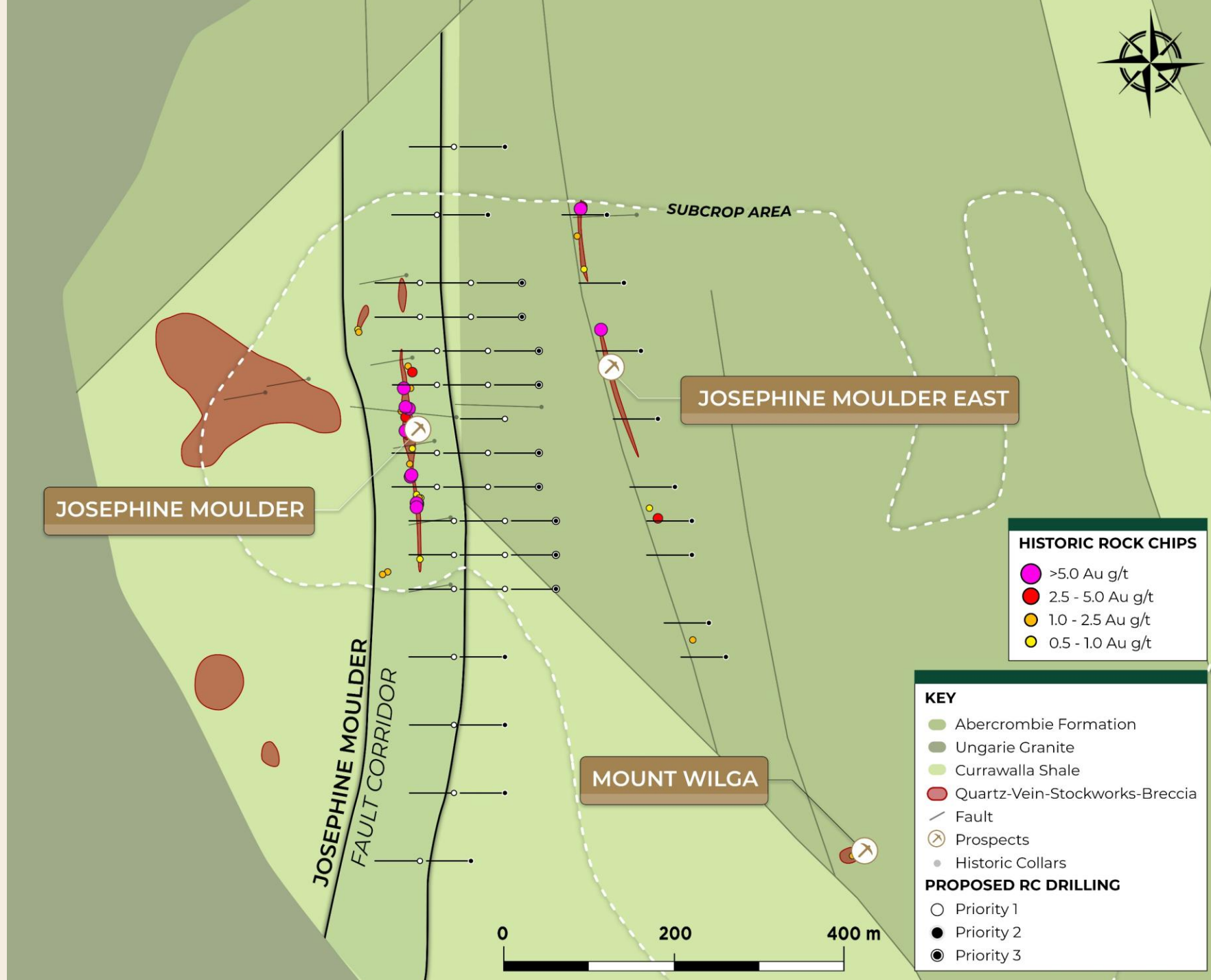
Josephine Moulder Area (JM, JM North, and Mount Wilga)

- Acquire and reprocess historical geophysics
- Detailed magnetics, IP, or VTEM Geophysics
- Field geochemical and geology program
- New 43-101 Tech Report

2026

Josephine Moulder Area

- Targeted Q2 2026 drilling program
- Drilling (RC and DD)
 - Test shallow oxide zone along outcropping veins
 - Assess large scale sheeted vein and breccia for IRGS mineralization
 - ~30 holes
- Advance to maiden RE, upon positive drilling results



Exploration Program

LAKE CARGELLIGO GOLD PROJECT

Western Contact Zone

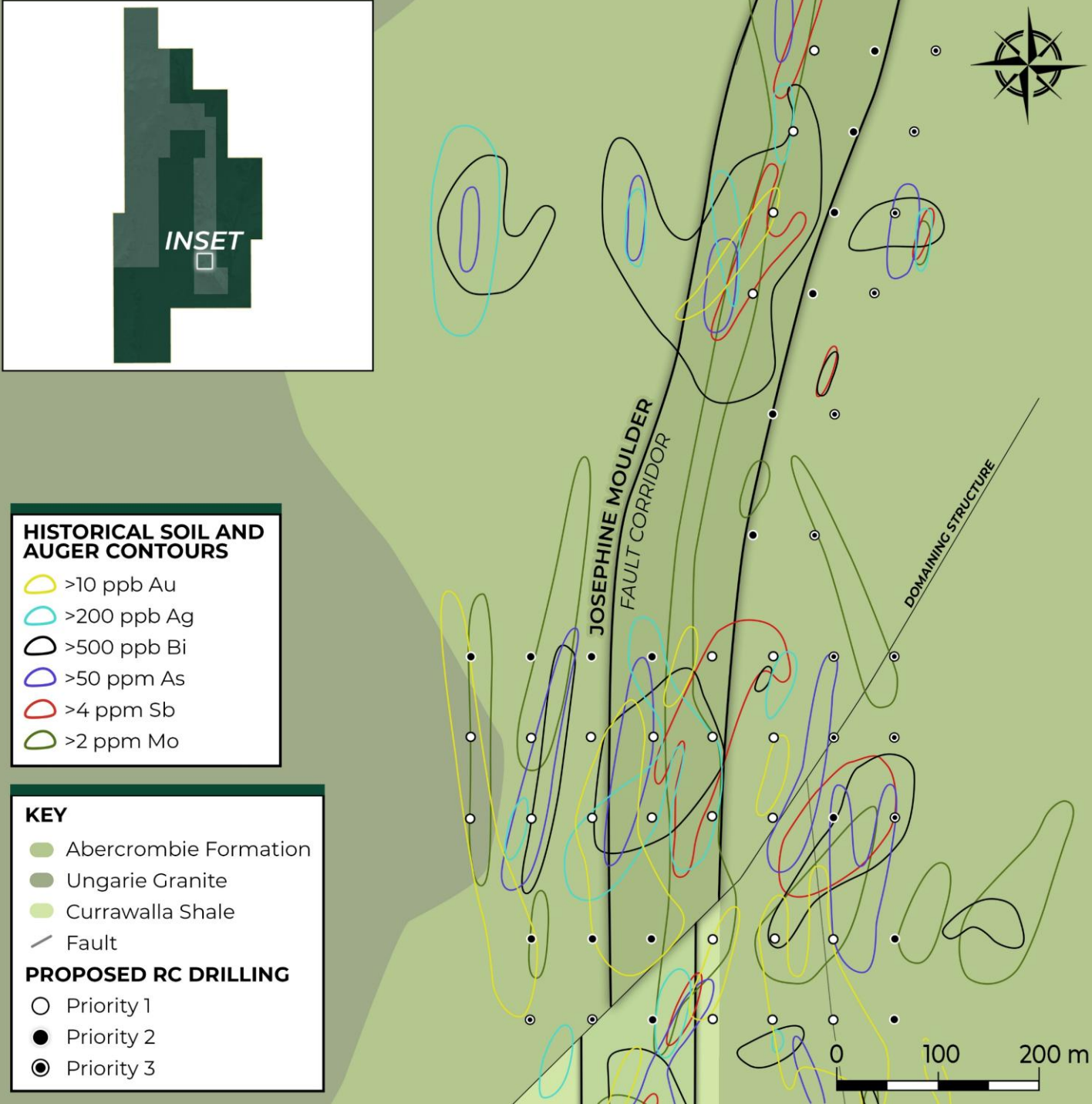
Field geochemical and geology program

Avoca and North Quarry

Field geochemical and geology program

Northwest Structural Zone

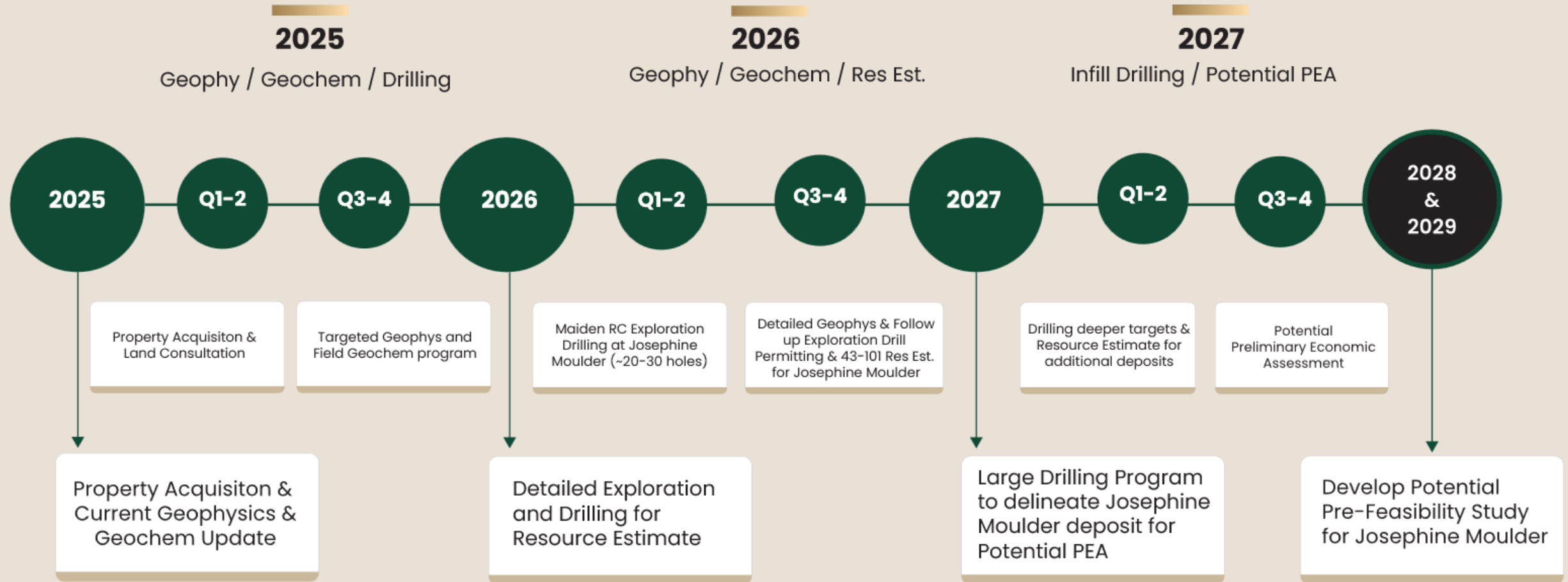
Field geochemical and geology program



Exploration Timeline



LAKE CARGELLIGO GOLD PROJECT



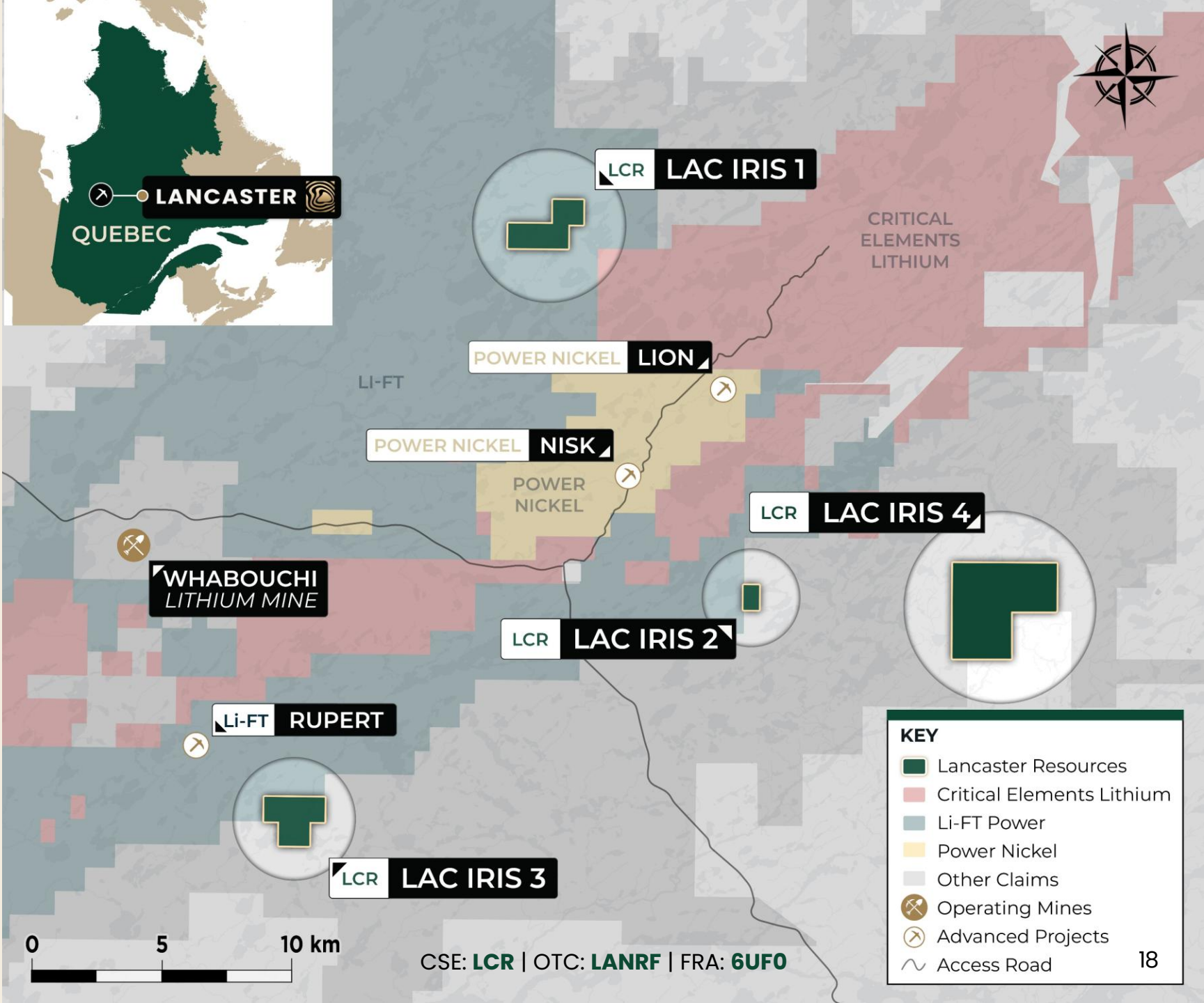
Lac Iris Polymetallic

PROPERTY

EXPLORATION PLAN

Winter 2025/2026

- Field exploration program to gather field soil and rock samples
- Aerial geophysics program





Lac Iris Polymetallic

OVERVIEW

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Excellent Access

Why Lac Iris Area?

Significant discoveries on adjacent assets

Good access with hydropower ROW and all season "Route du Nord"

Targeting deposits similar to Power Metallic NISK and Lion projects and the Li-FT Whabouchi Lithium mine



Nearby Discoveries

World Class Potential

Significant nickel, copper, lithium, and REE critical mineral showings in past geological work in adjacent properties to the claim block.

Minimal to no exploration samples taken on the claim blocks

Power Metallic NISK Property, ~6km away with 43-101 indicating 0.98% Ni and 0.45% Cu (inferred)

Whabouchi Lithium Mine grades of 55.7Mt @ 1.4%Li₂O



Geochemical & Geology

Tier 1 Mining Jurisdiction

Quebec Ranked #5 Globally for mining investment attractiveness

Significant mining in the James Bay Area for Lithium, Nickel, Copper, and REE exploration

Excellent geology for numerous polymetallic and critical mineral deposits including nickel, copper, lithium, REE, gold

Focus on underexplored polymetallic areas, with significant upside in other critical minerals such as Nickel, Copper, and Gold





Trans-Taiga Lithium Pegmatite Property

Claim for 100%



Property Optioned in June 2023

100% Option agreement

3,520 acres in most prospective lithium pegmatite areas globally

Hydropower goes through property and could provide **clean, near zero electricity**

Nearby Exploration



Significant Discoveries on nearby properties

Patriot Battery Metals Corvette is **~120km** east of Trans-Taiga (up to **5.1% Li₂O**)

Winsome Resources Cancet is **~74km** east (up to **5.6% Li₂O**)

Loyal Lithium Brisk assets are **~2km** to the northwest

Under Explored



Geology

Pegmatites confirmed on lease through historical testing, including muscovite and tourmaline

No exploration on property completed recently, **highly prospective** for future discoveries

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Disclaimer



WARNING

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The disclosure of technical information in this presentation has been prepared in accordance with Canadian regulatory requirements as set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and reviewed and approved by Andrew Watson, P. Eng, President and CEO who acts as the Company’s Qualified Person, and is not independent of the Company.

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Certain statements in this presentation constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and Canadian securities legislation. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the “Company, or other future events, including forecast production, earnings and cash flows, to be materially different from any future results, performances or achievements or other events expressly or implicitly predicted by such forward-looking statements. Such risks, uncertainties and other factors include, but are not limited to, factors associated with fluctuations in the market price of lithium, mining industry risks, recent operating losses, uncertainty of title to properties, risk associated with foreign operations, environmental risks and hazards, proposed legislation affecting the mining industry, litigation, governmental regulation of the mining industry, properties without known mineable reserves, uncertainty as to calculations of reserves, mineral deposits and grades, requirement of additional financing, uninsured risks, competition, dependence on key management personnel, potential volatility of market price of the Company’s common shares, dilution and certain anti-takeover effects. Such information contained herein represents management’s best judgment as of the date hereof based on information currently available. The Company does not intend to update this information and disclaims any legal liability to the contrary.



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