



**Lancaster  
Resources Inc.**

# SUPPLYING THE TRANSITION TO A LOW CARBON ECONOMY

CORPORATE PRESENTATION MARCH 2024

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



*Through the development Net Zero Lithium, Lancaster will power the future of Carbon free lithium development and production*

## Net Zero Lithium

We are developing carbon carbon-free lithium supply chain.

The two properties, named **Catley Lake** and **Centennial East**, cover 3,036 and 5,081 hectares respectively, offering significant exploration opportunities.

## Uranium Energy Projects

## Diversified Lithium Portfolio

Lithium brine at our **Alkali Flats Project in New Mexico**, strongly analogous to Clayton Valley. Hard Rock lithium at our **Trans Taiga Project in James Bay**.

**Employing multiple exploration technologies**, the Company is ensuring the efficient use of exploration dollars, fast track to drilling.

## Advanced Exploration Technologies

## Drill Ready Project

Maiden drilling program is expected to be ready by April 2024 at our **Alkali Flats Project**.

KorrAI's innovative satellite and AI technology, will **enhance the efficiency and accuracy of mineral exploration**.

## KorrAI Technology



# ENERGY TRANSITION OPPORTUNITY

**“The energy transition is the greatest economic opportunity of our time. The world is shifting towards a low-carbon future, and those who invest in the transition today will reap the rewards tomorrow.”**

- Adnan Z. Amin, Former Director-General of the International Renewable Energy Agency



# WHY LITHIUM?

Lithium is essential for producing the lithium-ion batteries used in EV's, laptops, etc.

By 2040, lithium demand could grow by more than 12x.

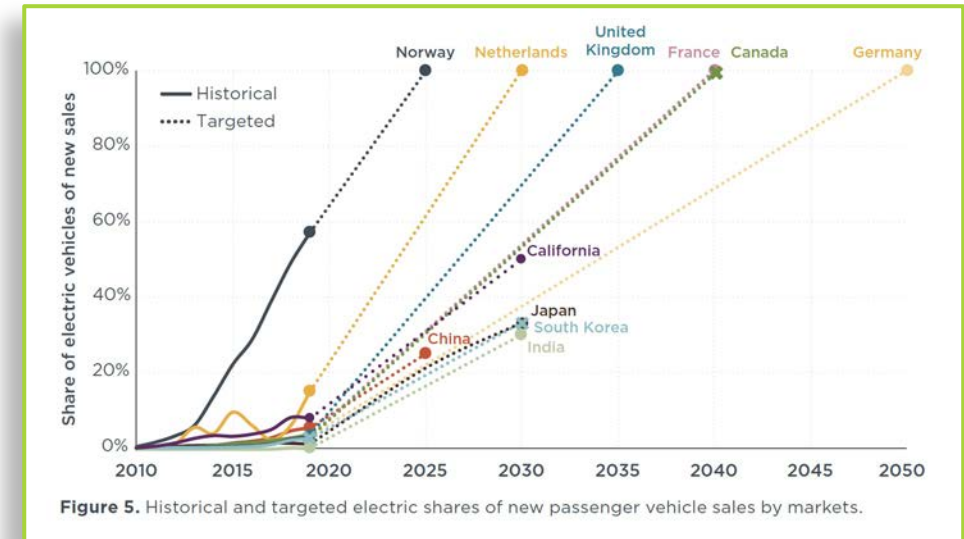
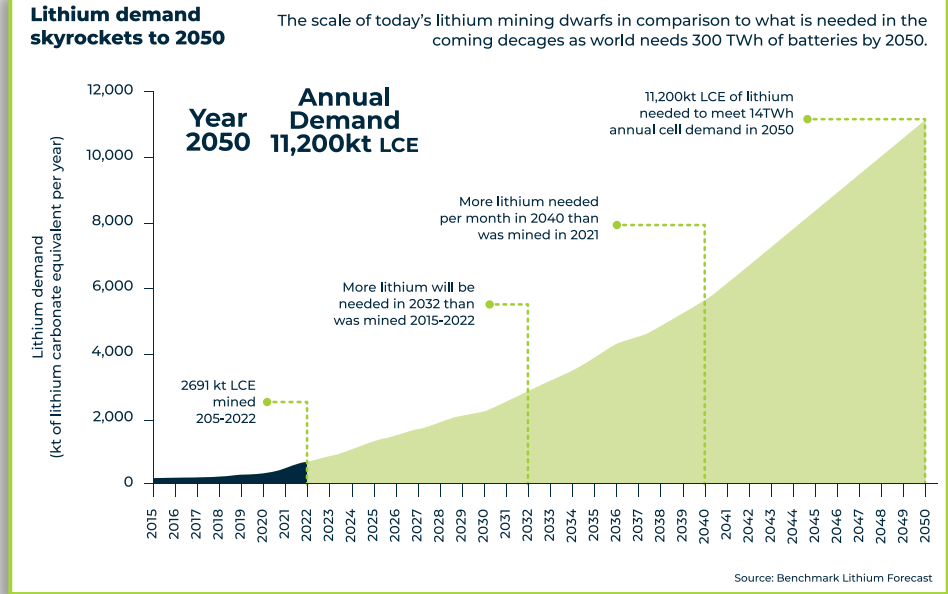
Currently ~87% of all lithium is sourced from Australia, Chile and China.

The U.S.A is currently home to only one large-scale lithium mine, Silver Peak, in Nevada while Canada doesn't produce any lithium.

## EV MARKET FUELS LITHIUM DEMAND

**“I don't see any major price decline any time soon because demand is going to keep growing as more EVs come into the market,” says Morningstar analyst Seth Goldstein, who believes the top Lithium producers are undervalued.”**

- Nov. 9, 2022, The Globe & Mail <sup>1</sup>



<https://www.stockwatch.com/News/Item/Z-C/LAC-3326280/C/LAC>  
[https://www.researchgate.net/figure/Historical-and-targeted-electric-shares-of-new-passenger-vehicle-sales-by-markets\\_fig4\\_343670432](https://www.researchgate.net/figure/Historical-and-targeted-electric-shares-of-new-passenger-vehicle-sales-by-markets_fig4_343670432)



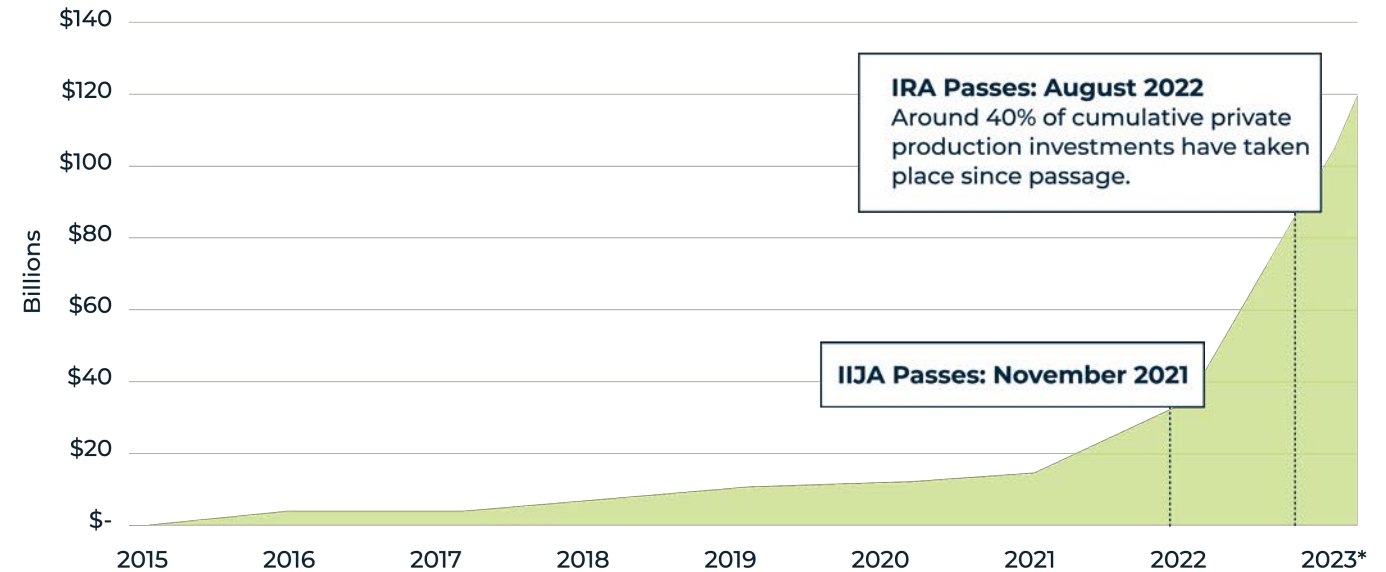
# WHY NOW?

## Global investment in the low-carbon energy transition totaled **\$1.1 Trillion** in 2022

- A new record and a huge increase from 2021 –drove faster deployment of clean energy technologies.
- Renewable energy, which includes wind, solar, and other renewables, remained the largest sector in investment terms,
  - A new record of \$495 billion was committed in 2022, up 17% from the year prior.
- Electrifying Transportation, which includes EVs and associated infrastructure, was second with \$466 billion spent in 2022
  - An impressive 54% increase year-on-year.
- Major government stimulus from the Inflation Reduction Act (USA) and Mineral Tax Exploration Credits (Canada)

### CUMULATIVE PRIVATE EV & BATTERY TECH INVESTMENTS IN THE UNITED STATES (\$, BILLIONS)

Source: Environmental Defense Fund. (2023, March). U.S. Electric Vehicle Manufacturing Investments and Jobs.

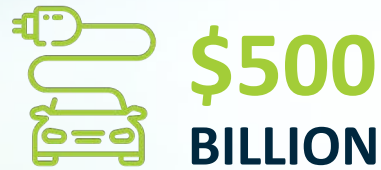


Note: \*2023 data through March 10.

<https://www.globalxetfs.com/inflation-reduction-act-and-chips-act-likely-to-build-more-momentum-for-u-s-infrastructure/>



# ELECTRIC VEHICLE MARKET



Amount that the automotive industry is **expected to invest by 2030** to transition to EVs <sup>(1)</sup>.



Amount of carbon-dioxide equivalent of GHG emissions **were saved by the use of EVs globally in 2021.** <sup>(4)</sup>



Number of EV sales **projected in 2025** from 6.6 million in 2021 <sup>(2)</sup>

**Increasing  
Demand for  
Electric  
Vehicles  
(EVs)**



**Number of consumers looking to buy EVs globally in 2022** <sup>(5)</sup>

<https://www.theatlantic.com/newsletters/archive/2021/09/electric-cars-have-hit-inflection-point/620233/>  
BNEF's Economic Transition Scenario, <https://about.bnef.com/blog/net-zero-road-transport-by-2050-still-possible-as-electric-vehicles-set-to-quintuple-by-2025/>  
Projection by Bloomberg NEF, <https://electrek.co/2022/05/31/this-is-where-electric-vehicle-adoption-is-headed-between-now-and-2025/>  
<https://www.virta.global/en/global-electric-vehicle-market>  
EV Mobility Consumer Index (MCI), <https://electrek.co/2022/05/31/this-is-where-electric-vehicle-adoption-is-headed-between-now-and-2025/>



# WHY NOW – USA IRA



## Inflation Reduction Act

- The single largest investment in climate and energy in American history
- Enabling America to tackle the climate crisis and advancing environmental justice
- Securing America's position as a world leader in domestic clean energy manufacturing and putting the United States on a pathway to achieve climate goals, including a net-zero economy by 2050



# Clean Energy Funding

In the Inflation Reduction Act

The Inflation Reduction Act (IRA) is the largest climate legislation in U.S. history.

Here's a breakdown of all the clean energy and climate funding in the IRA.

Estimated Spending  
(2022-2031) USD

Total Spending (2022-2031) **\$392.5B**

<b>Clean Electricity Tax Credits</b> <b>\$51.0B</b> Credit for Electricity Produced from Renewable Sources* <small>The bill provides from \$5 up to \$25 per megawatt-hour (MWh) of electricity generated from renewables.</small>		<b>Zero-Emission Nuclear Power Production Credit</b> <b>\$30.0B</b> <small>Nuclear power plants can receive from \$3/MWh up to \$15/MWh if they meet certain wage conditions.</small>		<b>Air Pollution, Hazardous Materials, Transportation and Infrastructure</b> <b>\$20.0B</b> Greenhouse Gas Reduction Fund	
<b>Clean Electricity Investment Credit</b> <b>\$50.9B</b> <small>Clean electricity projects that begin construction before 2031 can qualify for a 6% to 30% investment tax credit.</small>		<b>Energy Investment Credit*</b> <b>\$14.0B</b>	<b>Clean Electricity Production Credit</b> <b>\$11.2B</b>	<b>Climate Pollution Reduction Grants</b> <b>\$4.0B</b>	<b>Hazardous materials Grants to Reduce Air Pollution at Ports</b> <b>\$3.0B</b>
		<b>\$3.9B Other</b>		<b>\$11.8B Other</b>	
<b>Individual Clean Energy Incentives</b> <b>\$22.0B</b> Residential Clean Energy Credit <small>Taxpayers can get a 30% credit on the total cost of residential solar panels, heat pumps, and battery storage systems.</small>	<b>Clean Manufacturing Tax Credits</b> <b>\$30.6B</b> Advanced Manufacturing Production Credit <small>Manufacturers of solar, wind, and battery components, including critical minerals, can qualify for this production tax credit.</small>		<b>Advanced Energy Project Credit*</b> <b>\$6.3B</b>	<b>Conservation, Rural Development, Forestry</b> <b>\$16.7B</b> Conservation	
<b>Nonbusiness Energy Property Credit*</b> <b>\$12.5B</b>	<b>Clean Fuel and Vehicle Tax Credits</b> <b>\$13.2B</b> Clean Hydrogen		<b>Biodiesel, Renewable Diesel, and Alternative Fuels*</b> <b>\$5.6B</b>	<b>Qualified Commercial Clean Vehicles</b> <b>\$3.6B</b>	<b>USDA Assistance for Rural Electric Cooperatives</b> <b>\$9.6B</b>
<b>\$2.4B Other</b>	<b>Clean Vehicle Credit</b> <b>\$7.5B</b>		<b>Other</b> <b>\$6.1B</b>		<b>Other Energy and Climate Spending</b> <b>\$18.0B</b>
			<b>High-Efficiency Electric Home Rebates</b> <b>\$4.5B</b>	<b>Other</b> <b>\$7.7B</b>	
			<b>Building Efficiency, Electrification, Transmission, Industrial, DOE Grants and Loans</b> <b>\$9.8B</b>		<b>Advanced Industrial Facilities Deployment Program</b> <b>\$5.3B</b>

Source: Congressional Budget Office

\*Indicates extensions or modifications of existing credits

<https://decarbonization.visualcapitalist.com/breaking-down-clean-energy-funding-in-the-inflation-reduction-act/>



Access to CLEAN  
NET ZERO LITHIUM  
in the USA



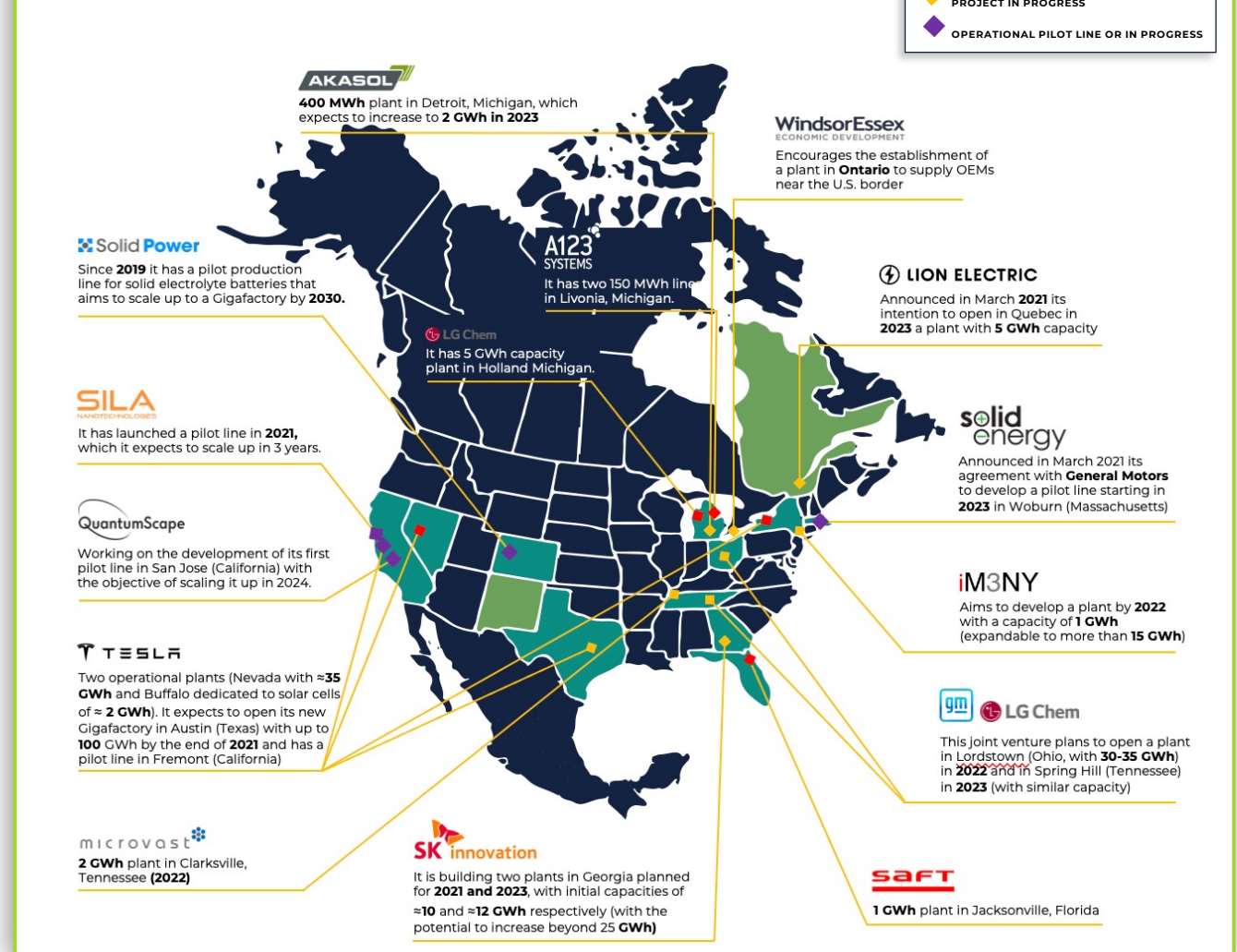
# WHY NEW MEXICO & QUEBEC

## Location, Location, Location

- Both jurisdictions are **top-tier mining jurisdictions**, with Quebec Pegmatite being the most sought-after globally
- New Mexico playas are **underexplored** for Lithium brines
- Close proximity to all Gigafactories/BESS plants in North America
- Near to major infrastructure such as highway, rail, and transmission lines
- **Abundant Renewable Energy**, with prolific solar and wind in NM and hydro in Quebec

## NORTH AMERICAN GIGAFACTORIES

Analysis by CIC energiGUNE



<https://medium.com/prime-movers-lab/does-the-u-s-have-enough-lithium-to-support-the-growing-ev-market-d73a44a969e5>





# NEW MEXICO & QUEBEC RENEWABLE LEADERS

## New Mexico is a Hub for Renewable Energy Production

- Second in the USA for **Solar** potential and tenth in **Wind** potential
- Operating **Geothermal** power only 8mi to the south of Alkali Flats
- In discussions to initiate a **Solar** PV project in New Mexico alongside our Alkali Flat Lithium Project

**Quebec** boasts Canada's cleanest electricity with nearly all electricity from hydro power.



# Net Zero Lithium

## Clean Energy Sources used for Carbon Free Electric Vehicles

- Using the abundance of clean energy sources in New Mexico, Lancaster aims to develop a world-class lithium brine project at its Aklali Flats Project
- Lancaster's management team is proud to work towards reducing the currently high carbon footprint of lithium production
- One of the only Lithium Exploration Companies looking ahead, building a complete carbon-free process



# ALKALI FLATS LITHIUM BRINE PROPERTY OVERVIEW



## Geochemical Data

Up to 149 ppm Li in samples



## Geophysics Data

Drone Survey in May & Magneto Telluric in August



## Drill Program

Permits applied for and drilling is to commence April 2024.



## Excellent Access

Interstate Highway and Railway on or beside the property



## Claim For 100%

Exclusive acquisition rights on ~5,200ac



## Large Basin

Analogous Geology to Clayton Valley



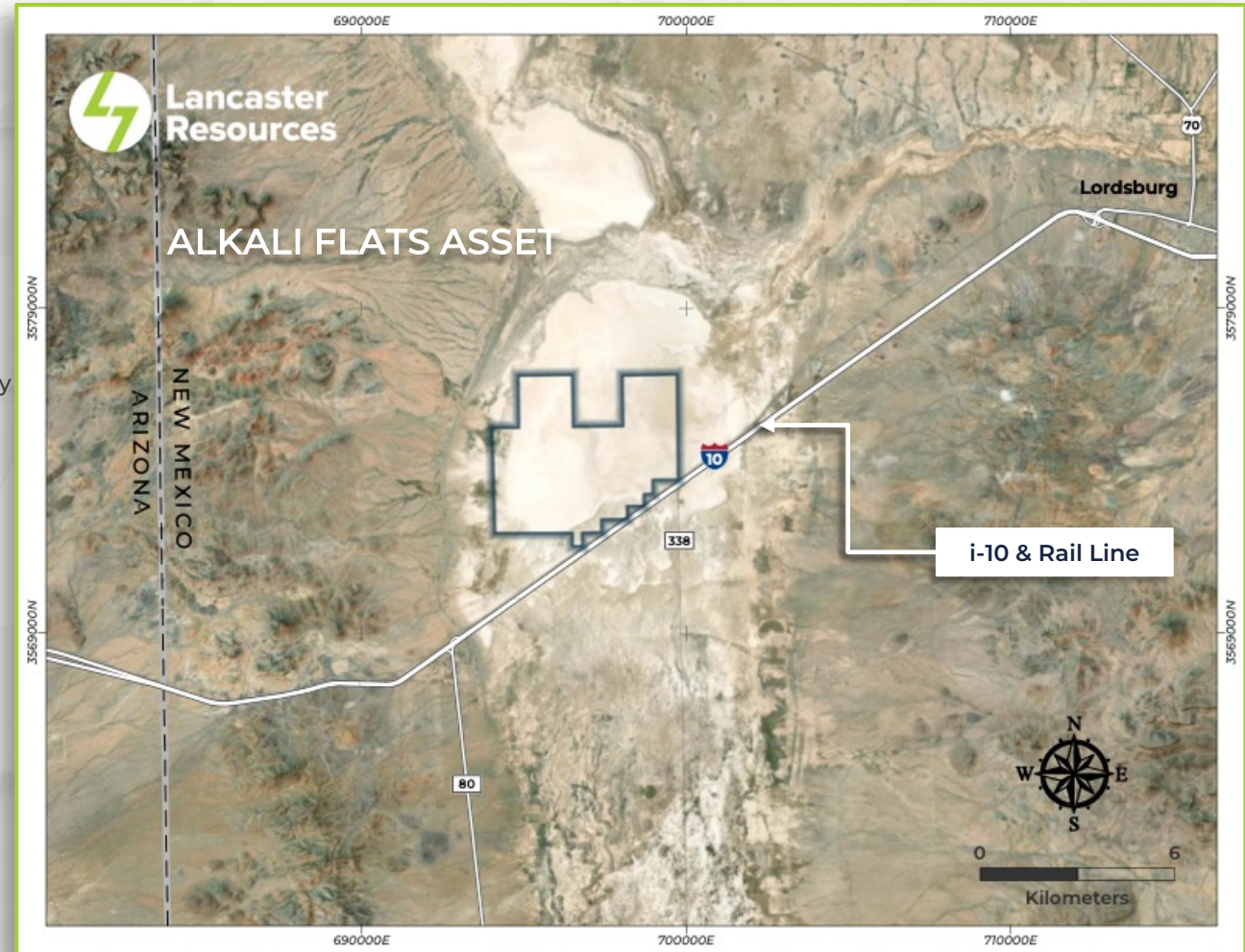
## Supporting Exploration

AZL conducted exploration and identified drilling targets immediately north and Lightning Dock Geothermal to south



## Room to Expand

Minimal Lithium Exploration



# ALKALI FLAT LITHIUM BRINE PROPERTY OVERVIEW



## Geochemical Data

Sampling Program  
completed in  
Q1 2023

- Identified 143 surface samples, averaging 113.8ppm Li with a **maximum of 149.5ppm Li**
  - **2<sup>nd</sup> highest sample in New Mexico** and highly anomalous compared to regional data
  - Historical NURE sample of 124ppm in stream
- Additional pathfinder elements identified



## Nearby Exploration

AZL, ACDC, and  
Lighting Dock  
Exploration

- Arizona Lithium completed an MT and Gravity geophysical program in 2022 and identified **conductive aquifers for drilling 3 potential locations**
- **Lightning Dock Geothermal was started in 2013 with a 4MW plant.** Significant drilling, geology, and exploration work was conducted
- ACDC Copper porphyry copper lease to the SW of the property and has completed, and reported, significant MT and other geophysical data for the area



## Large Closed Basin

Excellent  
Geology

- 3 sources of Li identified including volcanic (~35Ma), intrusive formations and pegmatite, geothermal ground system (same as Lightning Dock, ~6mi south)
- **Regional faulting structures, known geothermal hydrology,** closed basin in an arid environment support concentration of lithium at depth
- **Analogous to Clayton Valley**

# ALKALI FLAT LITHIUM BRINE PROPERTY

## GEOLOGY



- Host to the **only commercially producing lithium project in North America**, started in 1966
- Lithium concentrations in the brines in Clayton Valley have been relatively **consistent in the 150 -200 ppm (mg/ litre)** in recent history
- Similar concentrations in surface samples to Alkali Flats

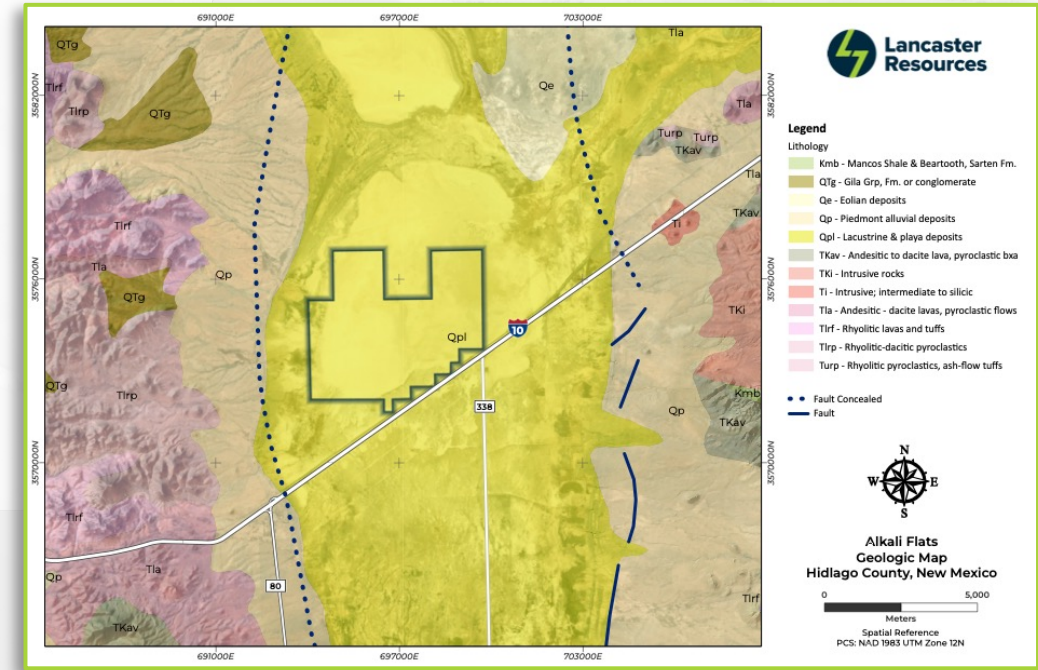
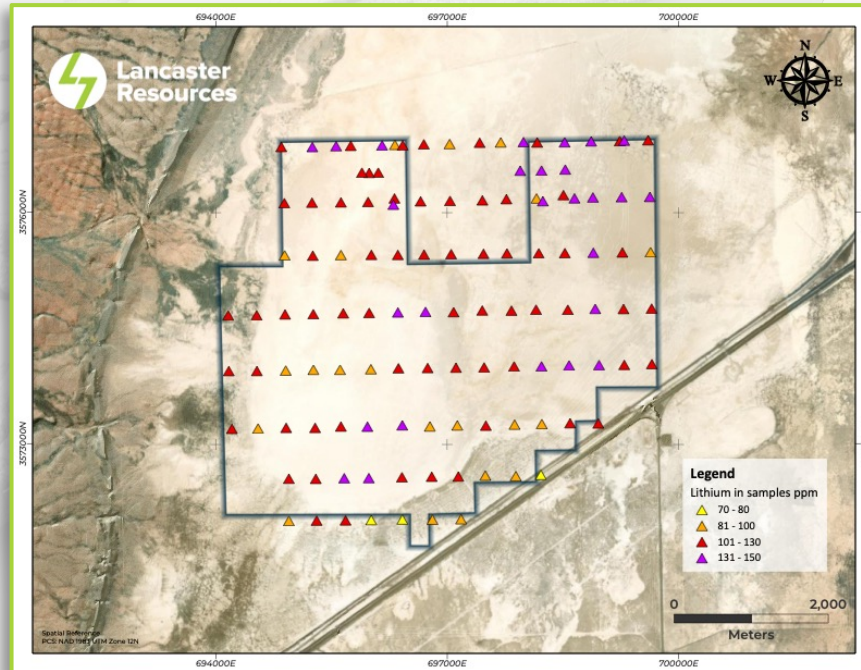


- The Alkali Flat playa is understood to be a fault-bounded, large closed basin, ~315km<sup>2</sup>
- This basin has not yet been drilled for brines, **Q3 2023 MT program to identify locations**
- Playa basin includes the large **Lightning Dock Geothermal Power Plant**
- **Similar in size (full playa), but significantly more mature lithium source (~35Ma vs ~5-17 Ma)**

# ALKALI FLAT LITHIUM BRINE PROPERTY

## GEOLOGY

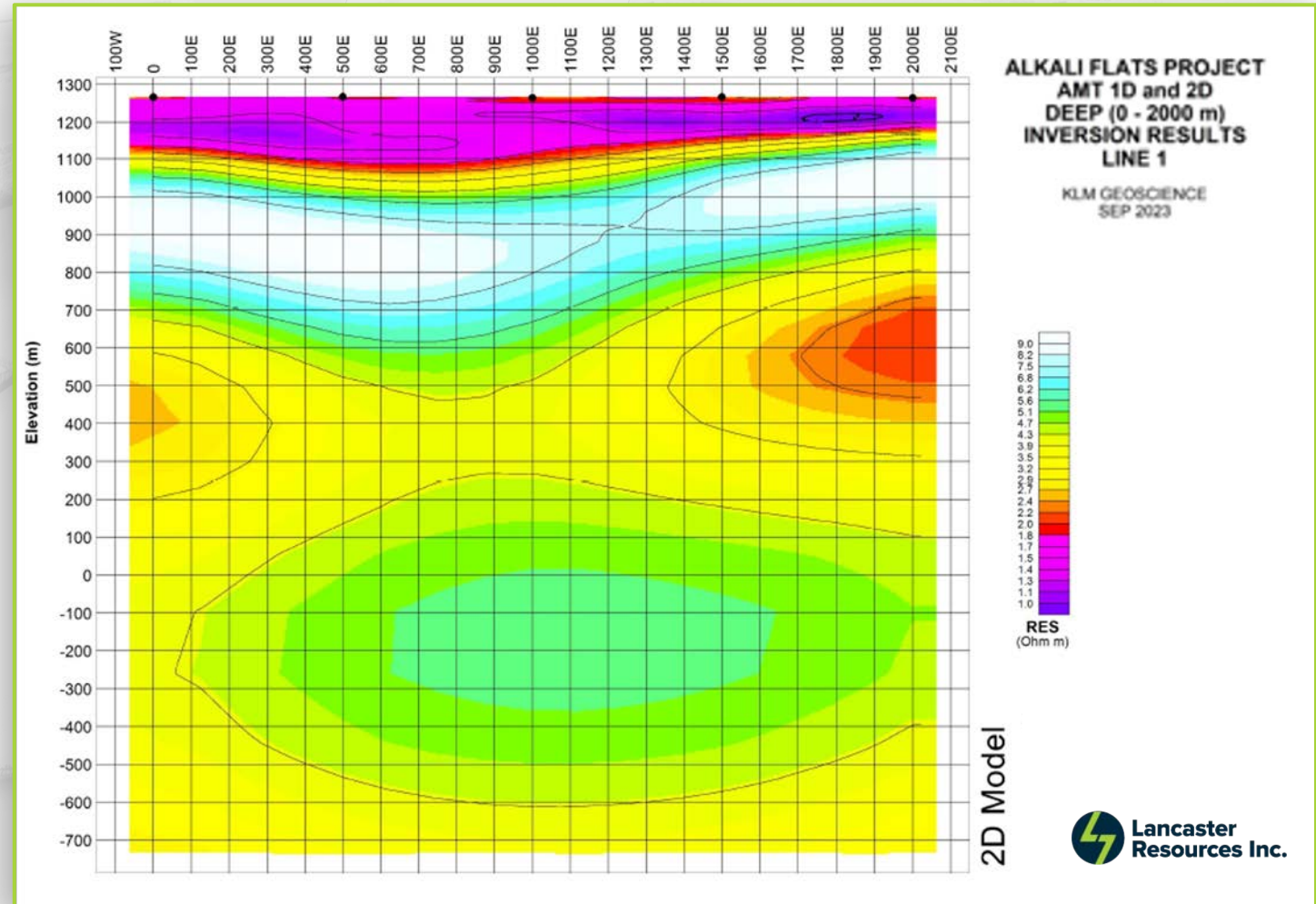
- Geochem Results from Q1 2023 sampling program (also showing Q3 geophysics program)
- Area Geology, showing the extent of playa infill along with Q3 2023 MT program
- Surface concentrations are relatively analogous to the surface concentrations for the deposits at Clayton Valley
- Alkali Flats source rocks are significantly older than geologically similar Clayton Valley (~35Ma vs ~15Ma)



# ALKALI FLAT LITHIUM BRINE PROPERTY

## GEOPHYSICS

- Geophysics results from Q3 2023 **successful magneto-telluric program**. Built on May 2023 Drone program and AZL MT 2022 program
- **Well-defined** highly conductive subsurface targets
- Regulatory applications submitted for the **April 2024 drilling program**



# ALKALI FLATS LITHIUM BRINE PROPERTY

## INFASTRUCTURE



### New Frontiers in Lithium Exploration

#### Placer Mineral Claims & Significant Growth Potential

- 260 BLM Placer Mineral Claims, **renewed through August 2024**
- Immediately adjacent to USA I-10 Highway and Railroad
- **Significant room to expand claim area**



### Renewable Energy Opportunities

#### Abundant Clean Energy Sources

- Investigating ability to develop solar power plant for DLE and Brine production
- **Geothermal power is ~8mi south at Lightning Dock**
- **Top 3 solar and wind opportunities in state of New Mexico**



### Infrastructure Access

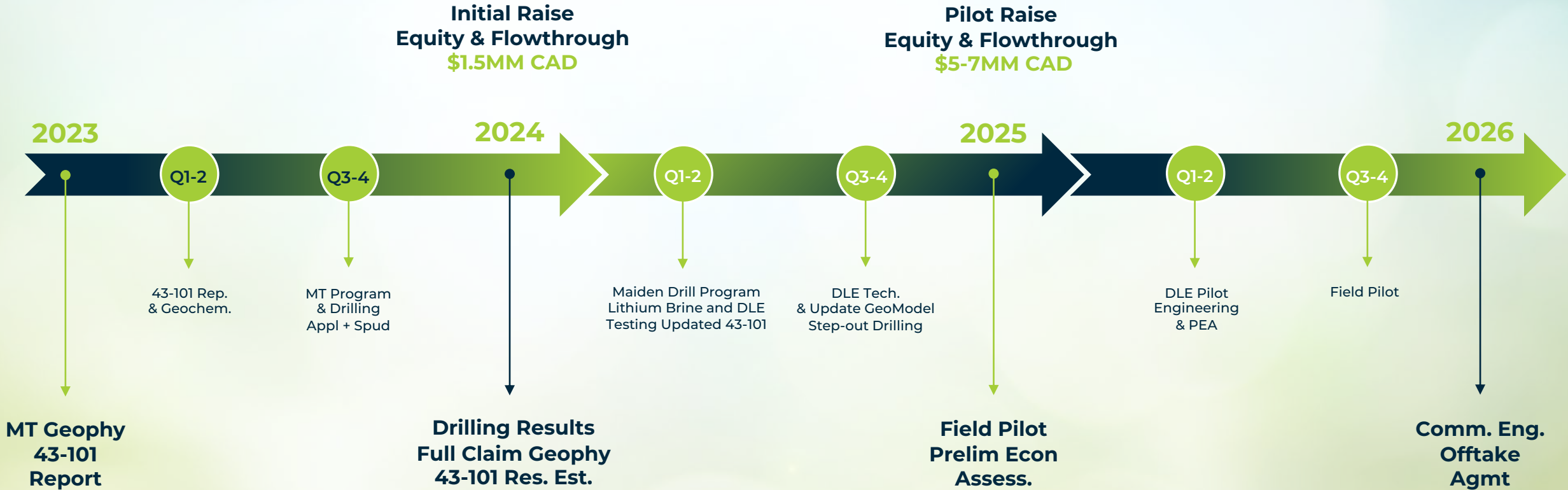
#### Adjacent to Significant Transportation

- **I-10 interstate highway runs through the south end of the Project**
- **The rail line in close proximity to Akali Flats**





# ALKALI FLAT LITHIUM BRINE PROPERTY DEVELOPMENT PLAN



# TRANS-TAIGA LITHIUM PEGMATITE PROPERTY

## OVERVIEW



### Claim For 100%

Exclusive acquisition rights on 3,520 acres



### Excellent Access

Gravel Road & Hydro ROW transects property



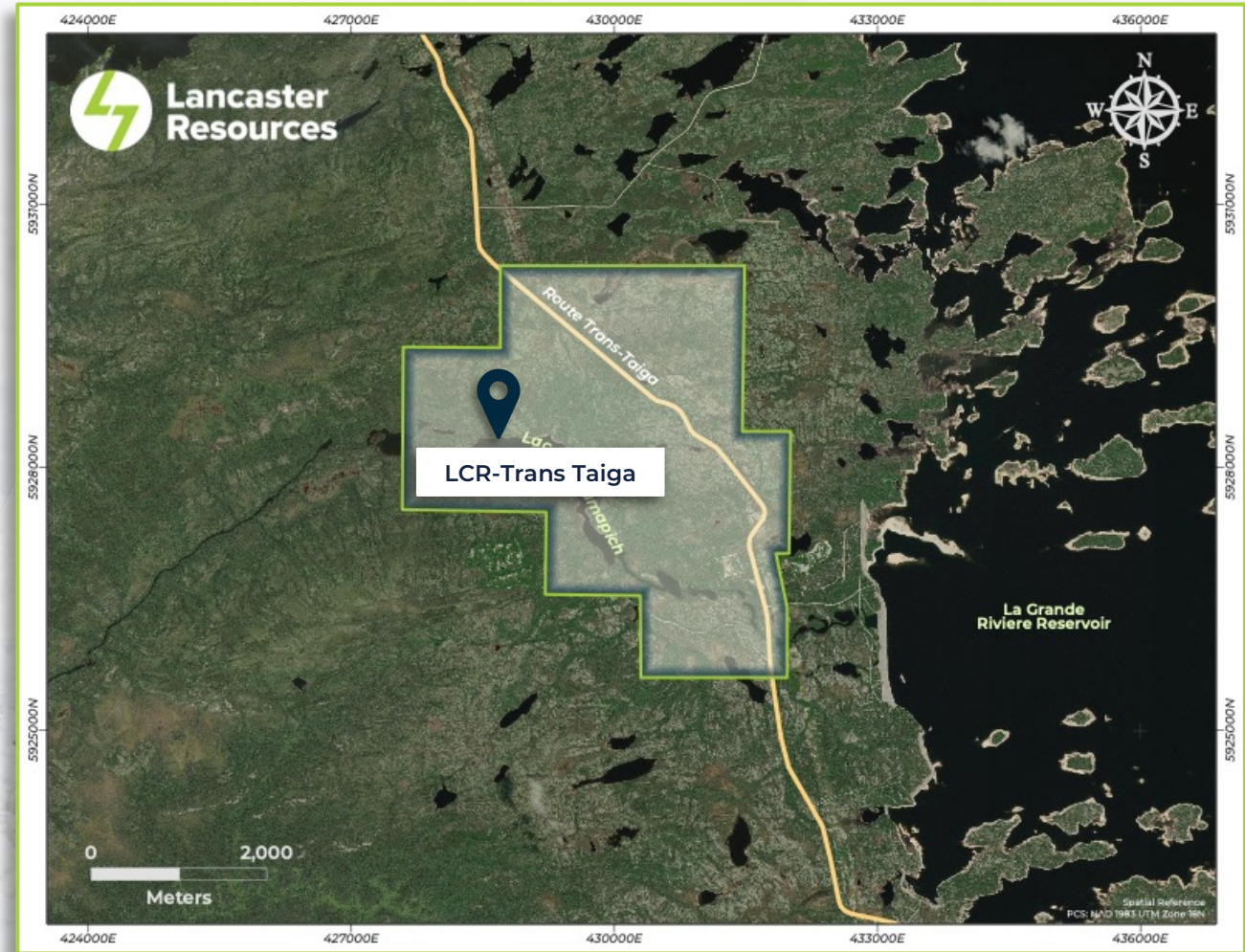
### Nearby Exploration

Located between Patriot Corvette and Winsome Cancet deposits



### Geochemical & Geology

Historical data and pegmatite samples



# TRANS-TAIGA LITHIUM PEGMATITE PROPERTY

## GEOLOGY



### Claim for 100%

#### Property Acquired 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% Li<sub>2</sub>O**)
- Winsome Resources Cancet is ~74km east (**up to 5.6% Li<sub>2</sub>O**)
- 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



# TRANS-TAIGA LITHIUM PEGMATITE PROPERTY

## GEOLOGY

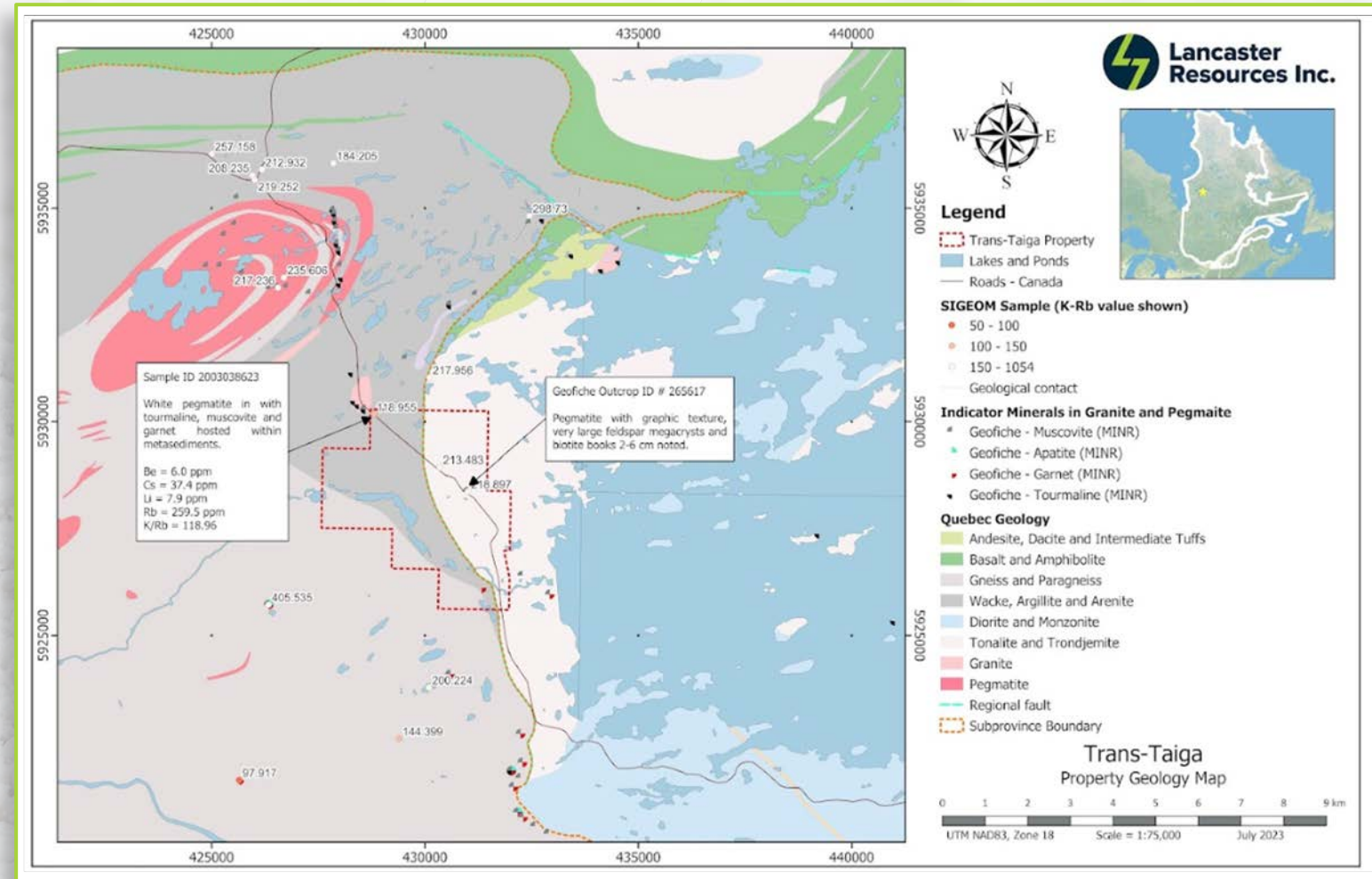
### Confirmed Pegmatites

#### Public Databases Shown:

- Pathfinder Minerals
- Known pegmatite outcroppings
- Faulting and Geology

#### Targeting Spring 2024 surface exploration and geophysics program

- Geophysics
- Field Geochemical / Grab Samples



# TRANS-TAIGA LITHIUM PEGMATITE PROPERTY

## AREA MAP

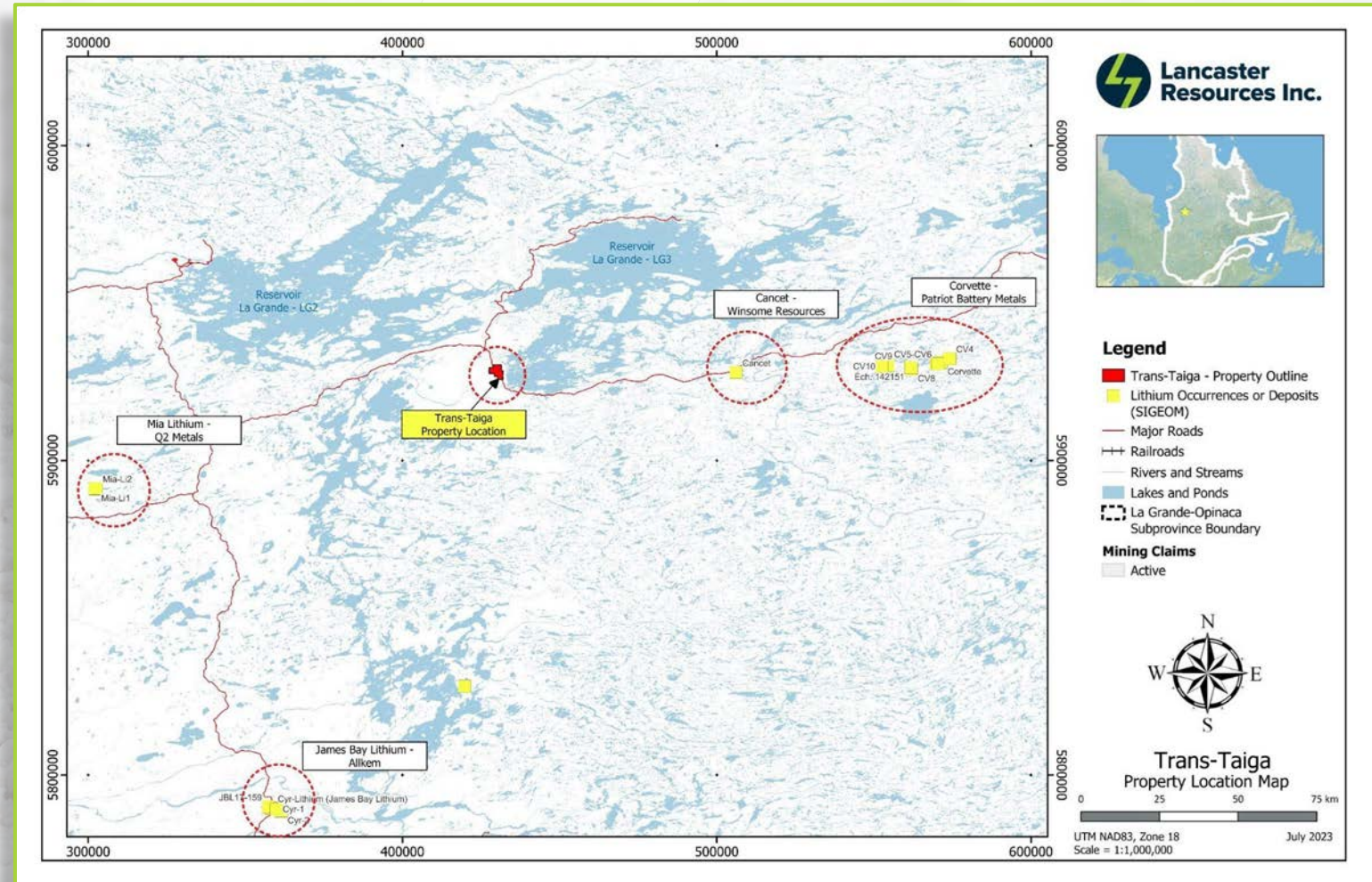
## Significant Discoveries on Nearby Properties

Reviewing options for adding high-quality claims

- Adjacent to Trans-Taiga
- Stand-alone

Utilizing existing public databases

- Pathfinder Minerals
- Known pegmatite outcroppings
- Faulting and Geology



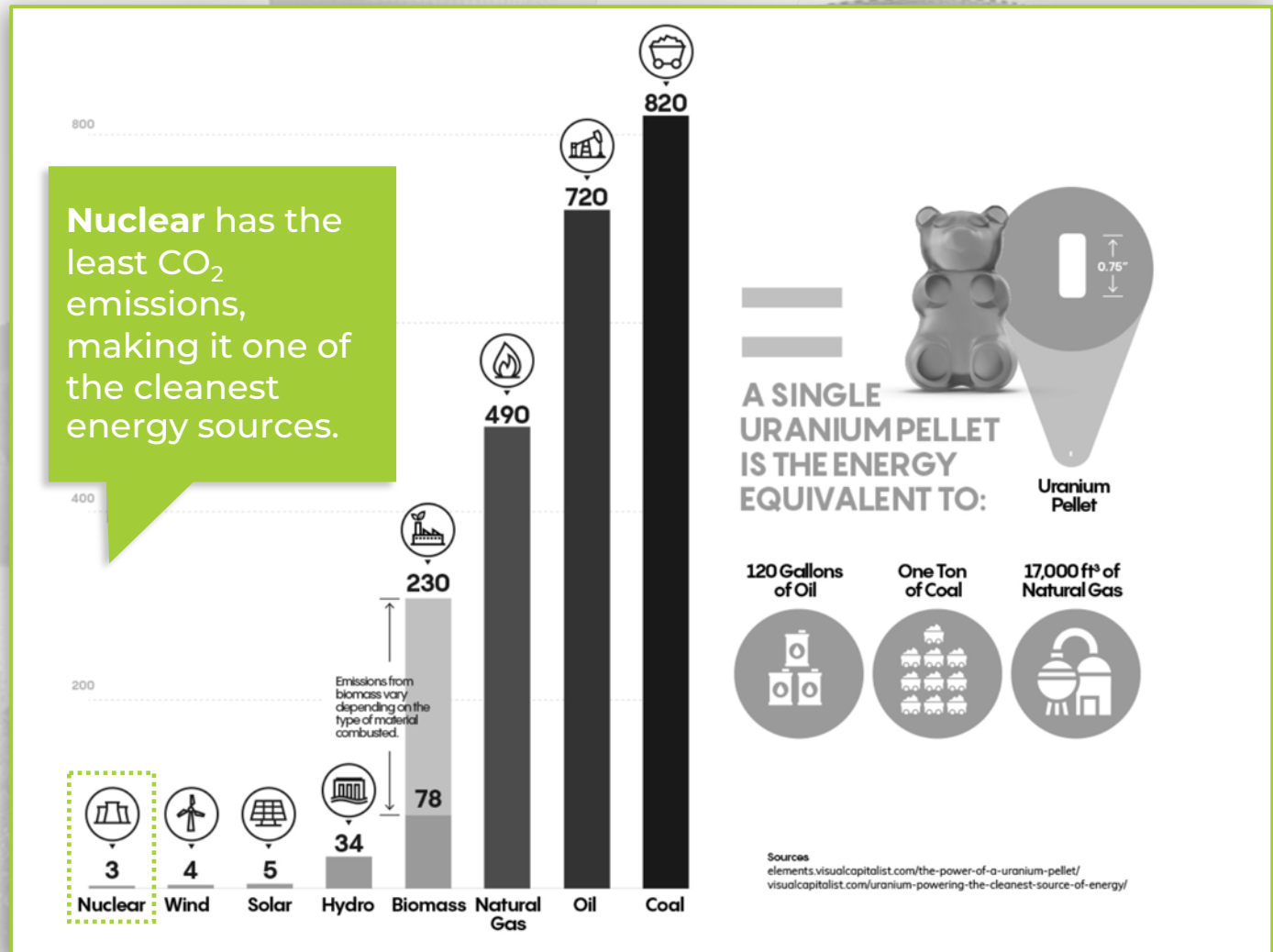
# GLOBAL URANIUM DEMAND

## MARKET DATA

### Why Uranium? The Future of Green Energy.

Compared with other fuel sources, **uranium contains the highest energy density** with one pellet (about the size of a gummy bear) containing as much energy as 1 ton of coal, 120 gallons of oil, or 17,000 cubic feet of natural gas

**Nuclear energy has the lowest carbon footprint for power generation** compared to any other power source, with 92% less CO<sub>2</sub> equivalent emissions per gigawatt-hour of electricity compared to hydro-electric power, 99.4% less compared to natural gas, and 99.6% less compared to coal



# WHY URANIUM NOW?

## MARKET DATA

### Market Opportunity

Uranium's price has historically experienced long bear markets and periods of exponential growth surrounding catalysts

The uranium market has begun a trend of price appreciation from under US\$20/lb in November 2016 to the current price of US\$56/lb

More recently, the Sprott Physical Uranium Trust (SPUT) has significantly invested into physical uranium with now **over \$3.46 billion under management** and **over 61.7 million pounds purchased to date** (July 2021 – present)

Uranium Price



# URANIUM IN CANADA

With known uranium resources of 694,000 tonnes of  $U_3O_8$  (588,500 tU), as well as much continuing exploration, Canada has a significant role in meeting future world demand.

## JURISDICTION

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

## GLOBAL SUPPLIER

Canada is the world's second largest producer of uranium, accounting for roughly 13% of total global output.

## THE HIGHEST GRADE

Canadian uranium mines are known for the highest grades in the world, up to 100x greater than the world average.<sup>2</sup>

## TOP-RATED

Saskatchewan & Nunavut are top tier unconformity Basins and two of only a few in the world.



Athabasca Basin

1 - World Nuclear Association (WNA) data, 2022

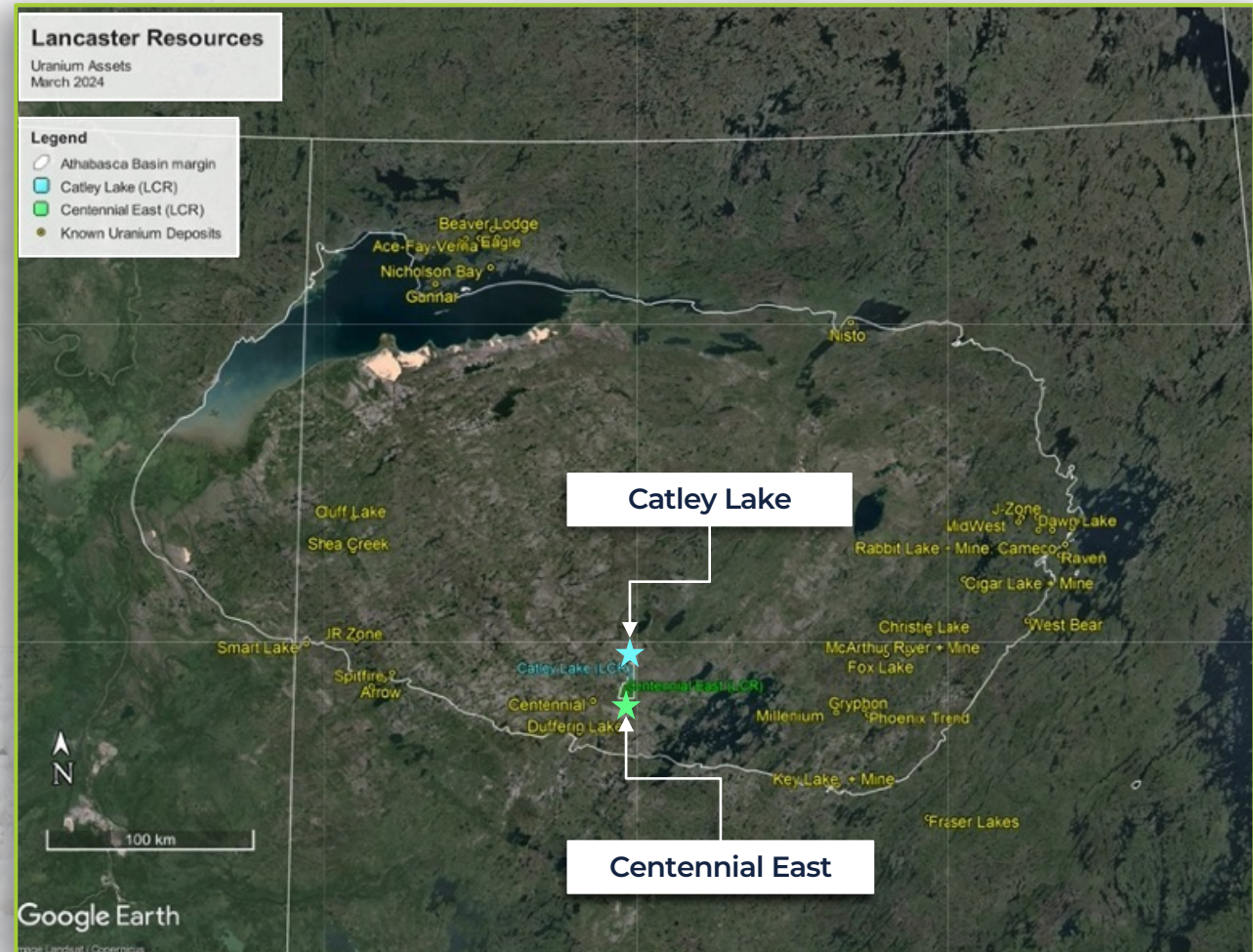
2 - [Government of Canada](#)

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



# ATHABASCA BASIN PROPERTY REGION

- The world-class Athabasca Basin hosts **two claims targeting high-grade uranium deposits** in both basement and unconformity types.
- The two properties, named **Catley Lake** and **Centennial East**, cover 3,036 and 5,081 hectares respectively, offering significant exploration opportunities.
- These strategic acquisitions reinforce Lancaster's dedication to discovering critical minerals in support of the energy transition.



# ATHABASCA BASIN PROPERTY ASSETS

## Properties:

- **Catley Lake:** 3,036 hectares
- **Centennial East:** 5,081 hectares

## Mineralization:

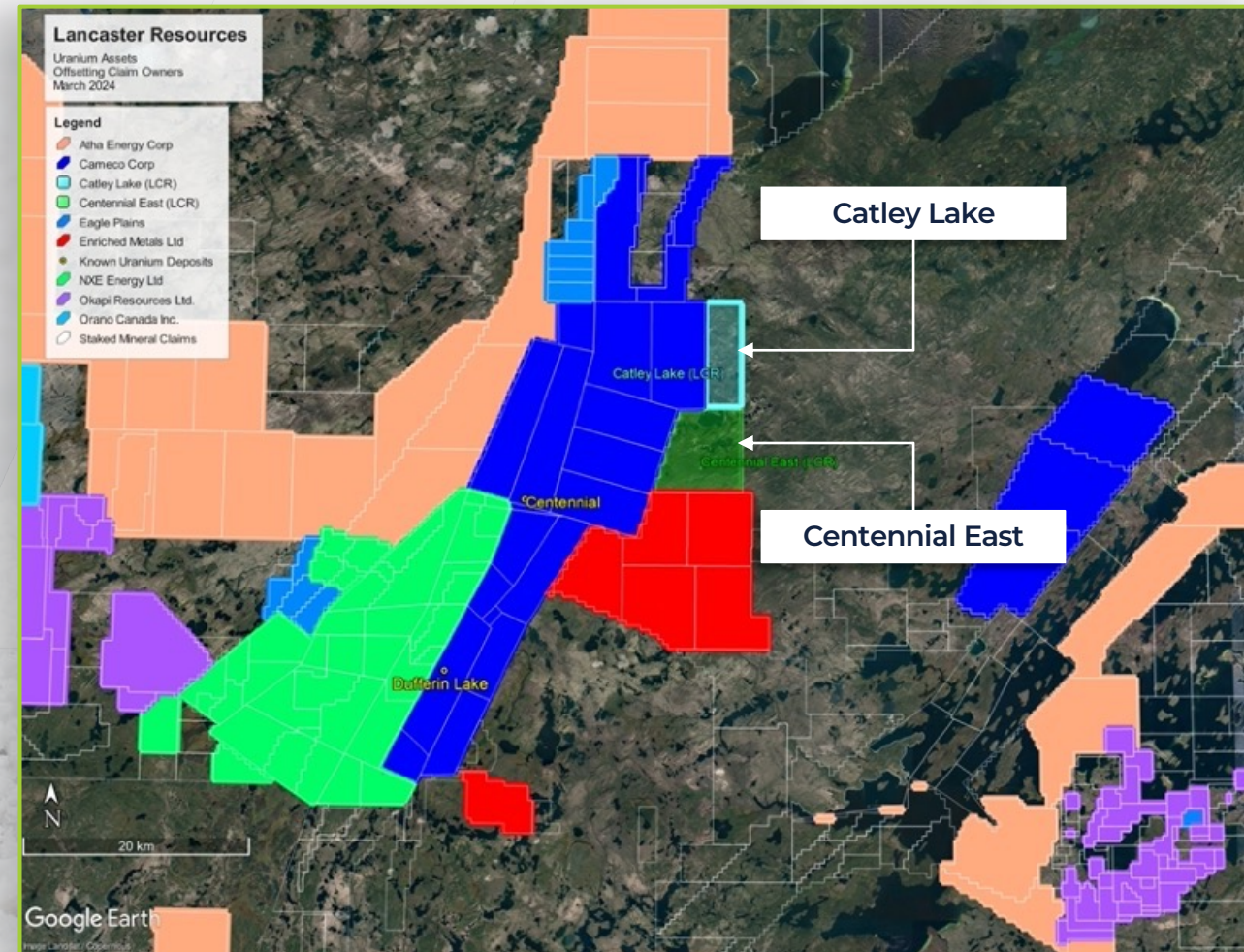
- The Centennial deposit has shown assays up to **8.78% U308 over 33.9m** below the Athabasca sandstone and Virgin River unconformity.
- Concentrations of **U308 up to 25.6%** were observed over 0.5m in a drillhole assay.

## Cameco Dufferin Deposit:

- Approximately 24km southwest of Lancaster's claims is the Cameco Dufferin deposit, which has shown assays of up to 1.73% U308 over 6.5m

## Exploration Plans:

- Lancaster plans to progress the exploration on the claims using new, modern technologies.
- These technologies aim to identify favorable geology, structures, and corridors that could host high concentrations of uranium.



# NELSON LAKE COPPER PROPERTY

## OVERVIEW



### Excellent Access

#### Why Nelson Lake Area?

- Existing 43-101 on adjacent assets
- **Good access with hydropower ROW** and Janice Lake All season trail, two provincial highways nearby
- The proximity of only ~50km to Key Lake uranium mine and mill
- Two recent copper properties:
  - **Cosa Resources-Heron Property**
  - **Janice Lake Property**
- Target sedimentary hosted copper deposits Janice Lake FM, Rafuse FM, etc.



### Room to Expand

#### Nelson Lake Claim Block

- ~5746ha (14,199ac) of contiguous claims
- Targeting sedimentary copper deposits in the Wollaston copper belt
- **Significant copper, uranium, and REE critical mineral showings in past geological work** around the claim block, but minimal to no exploration samples taken within ~4.5km
- Janice Lake FM, within the Wollaston domain, is source of Heron and Janice Lake copper properties deposits
- Trends NE-SW



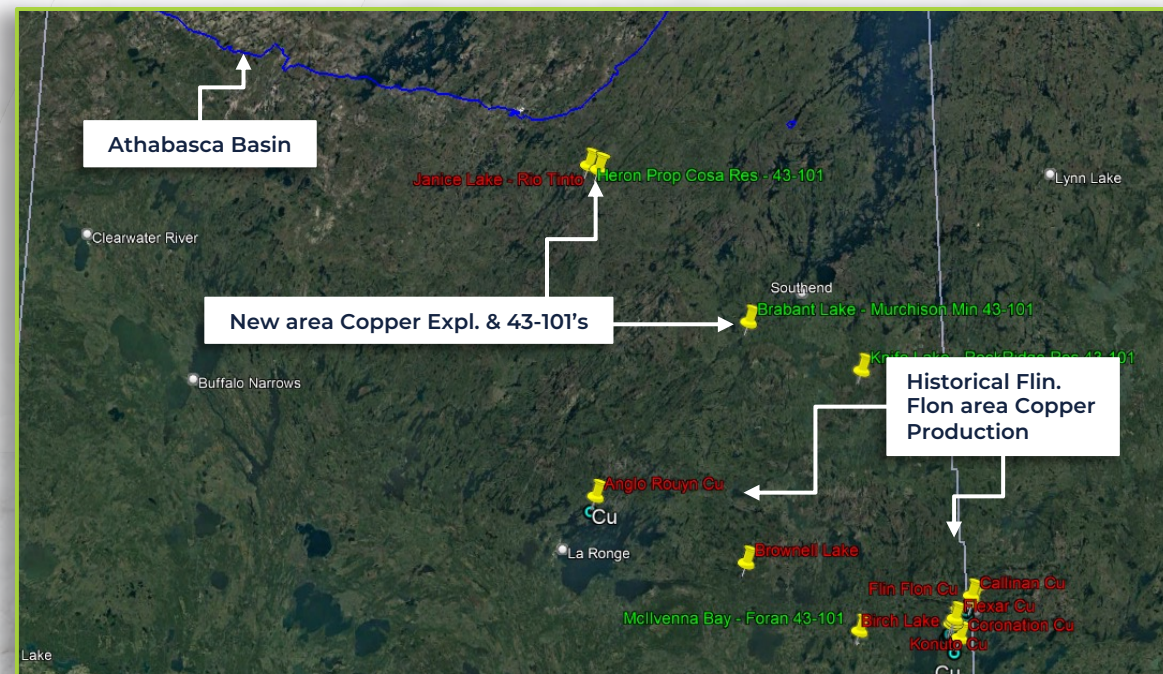
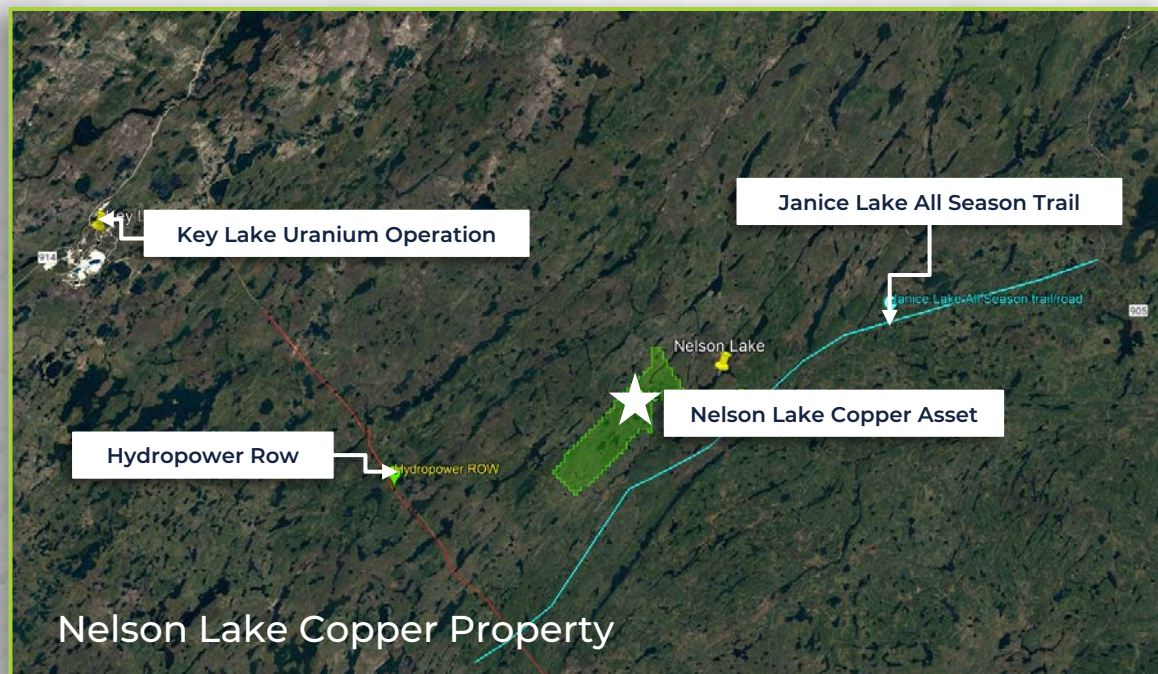
### Geochemical & Geology

#### Tier 1 Mining Jurisdiction

- **Saskatchewan Ranked #3 Globally** behind Nevada and Western Australia
- **Significant mining in the Athabasca basin** for Uranium production and REE exploration
- Historical copper production near Flin Flon and extending to the northwest as well as the Athabasca basin
- **Excellent geology for numerous critical mineral deposits** including copper, uranium, REE, gold
- Focus on underexplored copper areas, with significant upside in other critical minerals such as Uranium and Gold

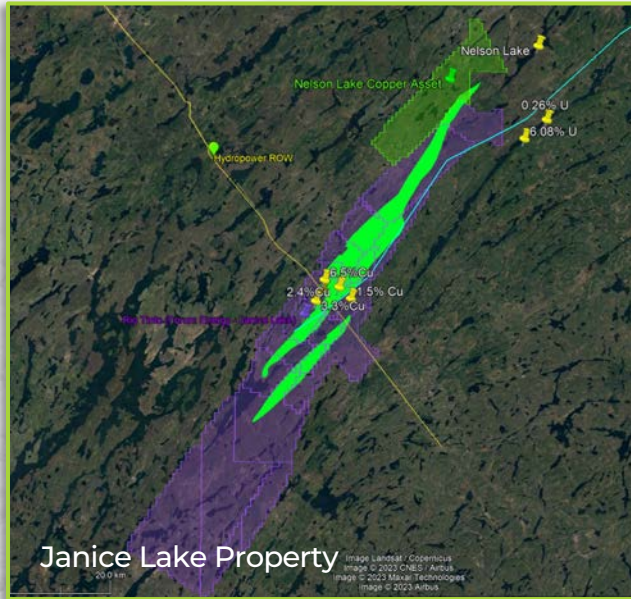


# NELSON LAKE COPPER PROPERTY LOCATION AND GEOLOGY

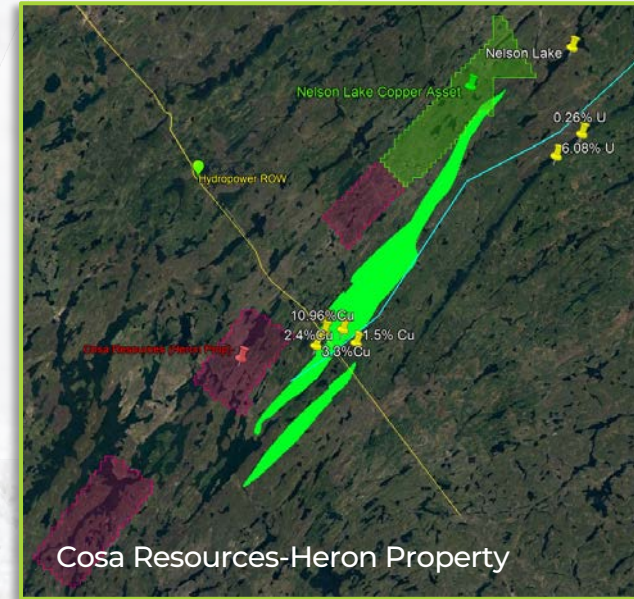


# NELSON LAKE COPPER PROPERTY

## PREVIOUS WORK



- Rio Tinto optioned into the property in 2019 for \$30mm in exploration. Forum bought back in March 2023
- Rio built a 110km Janice Lake winter road for 50 person camp to explore 39,943ha
- 2018 drilling 18.5m @ 0.94%-Cu & 6.7g/T-Ag along with 5.2m @ 2.22%-Cu a& 16.5g/T-Ag
- Targeting the eastern margin of the Wollaston domain
- Intersected up too 0.51%-Cu over 51.8m (JANL-0016)
- Historical sampling showing up to 11% Cu



- 3 distinct properties, combined ~11,122ha, optioned in
- 43-101 report January 2022
- Targeting eastern margin of Wollaston domain
- Exploration work identified a target on the northern claim block adjacent to Nelson Lake claim

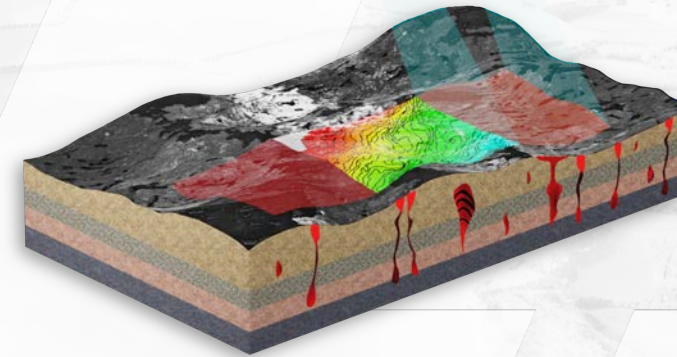
# Unleashing Groundbreaking AI Technology to Leverage Critical Mineral Exploration

*"By integrating KorrAI's state-of-the-art hyper-spectral imaging technology into our exploration processes, we anticipate a rapid change in how we explore and develop lithium and other critical minerals. This collaboration aligns with our commitment to sustainable resource development and positions Lancaster Resources at the forefront of technological advancements in the mining industry."*

- **Andrew Watson**, VP of Engineering and Operations of Lancaster Resources

This transformative alliance with KorrAI signifies a pivotal shift in the exploration realm, poised to revolutionize the quest for lithium, uranium, rare earth elements (REE), and critical minerals. It stands as a profound milestone for our entities, setting a new standard in our industry's evolution.

**The synergy between Lancaster Resources and KorrAI heralds an exploration breakthrough**, leveraging state-of-the-art hyper-spectral imaging technology to redefine stagnant exploration methodologies and unlock unprecedented insights.



- ✓ By utilizing KorrAI's innovative satellite and AI technology, will enhance the efficiency and accuracy of mineral exploration.
- ✓ KorrAI will provide valuable insights into the presence of lithium, uranium, REEs, and other critical minerals.
- ✓ Robust streamlined exploration, KorrAI will minimize environmental impact, optimize resource discovery, and accelerate production significantly.
- ✓ Contribute to the responsible extraction of critical minerals that power the clean energy transition.
- ✓ Leveraging highly innovative tech and a world-class team of data scientists, engineers, and geologists with decades of industry experience for building next-generation technology solutions for the evolving infrastructure monitoring sector, alongside grant funding

# Our Technology & Technical Services



KLM Geophysical Exploration specializes in geophysical mapping such as MT/AMT/IP and has strong experience in lithium brine exploration.



Earthex Geophysical Solutions Inc. is highly specialized in geophysical prospecting, using cutting-edge technologies and data analysis methodology.



Carlin Trend is a highly respected mining services provider, focusing on land claims and BLM support

## EXPERTISE:



DATA INTERPRETATION & INTEGRATION



3D MODELLING, TARGET ID



GEOPHYSICAL PROGRAM, PLANNING, TENDERING, QC AND SUPERVISION



FAST AND COST EFFECTIVE DISCOVERY



HIGHLY EXPERIENCED TEAMS



# MANAGEMENT TEAM



## **Penny White BA, LLB** **President and CEO**

Penny White is an accomplished business leader with over 20 years of experience in the capital markets. As the President and CEO of Lancaster Resources Inc., she brings a wealth of expertise and leadership to the company.

Penny has a diverse background, with experience in sectors such as mining, pharmaceuticals, and clean energy. She was an initial officer and director of a pharmaceutical company that was later acquired for \$342 million, and was the Chairman of Highbury Energy for 10 years, overseeing the development of the company's gasification technology and registration of a patent to create high-grade synthetic gas from biomass. She has been recognized in PROFIT Magazine's W100 list of top entrepreneurs and has raised over \$50 million for companies she has founded.

In addition to her Law Degree, Penny has completed the Oxford Leading Sustainable Corporations Programme and the Oxford Climate Emergency Programme from Saïd Business School, University of Oxford. She is deeply committed to fighting climate change and working towards a more sustainable future. She believes that by taking care of our planet, we can create a better world for ourselves and future generations.

## **Andrew Watson, P. ENG.** **VP, Engineering and Operations & QP**

Andrew Watson has 21 years of rich technical leadership, operations, corporate strategy, and commercialization experience in lithium, hydrogen, and conventional oil and gas production.

His experience includes working as COO of Prism Diversified, to lead the technical development on two substantial battery metal critical mineral opportunities and spearheading the Lithium brine development opportunities on over 850 square miles of highly prospective brine resource. Additionally, Mr. Watson is leading engineering and economic studies for a surface ore body with a focus on recovery technologies that minimize environmental impact.

He has acted as VP Engineering & Operations at CleanInnoGen Energy, where he led the development of the world's first-of-a-kind pilot project to capture industrial waste heat to produce on-site, low-cost, near-zero emission hydrogen and oxygen. Prior to this, he was the VP Engineering & Operations at Hyak Energy, where he managed the operations of a 60MM bbl medium crude oil field in SW Saskatchewan, using an Alkali-Surfactant-Polymer chemical enhanced oil recovery scheme, increased production by over 250%, and spearheaded corporate sale leading to a successful divestment in January 2020.

## **Rick Huang, BA, CGA, MBA** **Chief Financial Officer & Corporate Secretary**

Rick Huang has been the CFO of Lancaster Resources for 2 years. He has over 15 years' experience as a director and officer in public companies. Between 2012 and 2014, he chaired the compensation and corporate governance committee for Great Northern Gold Exploration Corporation. For 11 years, from 2007 to 2018, he was the CFO of Hanwei Energy Services Corp. (TSX: HE), managing its finance, banking, and compliance departments. He has overseen accounting for subsidiaries in Canada, China, and Kazakhstan. His roles have encompassed investor relations, AGM preparations, and international joint venture negotiations. His experience also spans roles at companies like Pepsi Bottling Group (Canada) and Coca-Cola China. Mr. Huang has been involved with Datable Technology Corp. (TSXV: TTM) since May 2015 and previously with Poydras Gaming Finance Corp. (TSXV: PYD). He's been a designated CPA, CGA since 2005 and has an MBA from the University of Western Ontario, 2001.





# TECHNICAL TEAM



## Rodney Blakestad, J.D., C.P.G. Exploration Consultant

Rodney Blakestad is a highly experienced consulting geologist with a successful career spanning over 40 years. Throughout his career, Rodney has been involved in the discovery of numerous commercial-grade deposits, including the bulk-tonnage potential of the largest operating gold mine in Alaska (Fort Knox, now at 10M ounces), the first leached-cap porphyry systems discovered in Alaska (Taurus-Bluff and others), Cerro Caliche bulk-tonnage gold discovery near Cucurpe, Sonora, Mexico, the Anderson Mountain and Red Mountain VMS deposits in the Alaska range, USA, and numerous volcanogenic massive sulfide deposits (VMS) in the Delta District, Alaska, USA. He has also discovered several gold placers in Alaska, USA.

In addition to his geological expertise, Rodney has a Juris Doctor from the University of Denver Law School, where he studied natural resources and environmental law. This background has led him to focus on brine lithium deposits that can be processed with minimal surface degradation, water consumption, and use alternatives to fossil fuels for the entire recovery process.

Rodney is a Certified Professional Geologist with the American Institute of Professional Geologists and a registered Professional Geologist in the State of Alaska. He has also been a Board of Director and/or Vice President of Exploration for several publicly traded companies.

## William Feyerabend, CPG QP & Advisory Board

Mr. Feyerabend is experienced with the exploration and development of lithium projects across the American West, Mexico and South America. He has authored technical reports for claim blocks in Nevada's Lithium development epicentre, including the Clayton and Fish Lake Valleys. His expertise in lithium exploration began in 2015, with a specific focus on Esmeralda County, NV and especially Clayton Valley. Notably, Mr. Feyerabend sat the discovery well for Pure Energy.

He has extensive experience in generating lithium brine targets, and serving as a Qualified Person for lithium projects in Nevada, California, Utah, and Argentina. He has had roles with major companies such as US Borax and Gold Fields Mining and played a part in the discovery and development of four significant mineral projects.

His international exposure is equally extensive, having worked on projects in Argentina, Bolivia, Chile, China, Colombia, Ghana, Guyana, Mexico, Peru, Saudi Arabia, United States, and Venezuela. He has worked at every level, from property examination and regional planning to discovery and development, and continued exploration on producing properties. He has written more than 35 technical reports in 43-101 format for properties across six countries on four continents.

## Gary Lohman, B.Sc., Geo, QP & Advisory Board

Gary Lohman is one of the founding members and currently serves as the Chief Operating Officer for both Royal Stewart Resources Corp and Thistle Resources Corp. He also holds the position of Vice President at Nine Mile Metals. With four decades of management experience, he brings a wealth of knowledge in precious and base metal exploration, both inside and outside the mining industry. A graduate of the esteemed Geology Programme at the University of Toronto in 1981, Mr. Lohman's proficiency spans across various geological, geochemical, and geophysical exploration techniques. He has applied these skills in numerous geological contexts, including Volcanogenic Massive Sulphides (VMS), Porphyry Copper / Molybdenum, and Iron Oxide Copper Gold (IOCG) style deposits. His expansive experience extends to conducting evaluations and research on bonanza grade and bulk tonnage gold-silver properties located in Canada, Mexico, California, Ecuador, and Chile. He has also evaluated and researched a variety of industrial mineral projects, dealing with graphite, titanium, zeolites, and building stone. Furthermore, he serves as President of Atacama Copper Exploration Limited in Chile, a private Canadian exploration company that focuses on large-scale IOCG-Cobalt exploration. In addition to his key roles, Mr. Lohman maintains several board positions. These include Atacama Copper Exploration Limited (Canada & Chile), Minotaur Atlantic Exploration Limited (NS, Canada), Royal Stewart Resources Corp. (NB, Canada), and Cogonov Inc. (NS, Canada). Operating from Bathurst, New Brunswick year-round, Gary is engaged in exploration activities and collaborates with various provincial government departments, including the Department of Mines and Forestry.



# BOARD OF DIRECTORS



## **Penny White BA, LLB** **President and CEO, Director**

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## **Danny Kang** **Director**

Mr. Kang has a decade-long established career in banking and compliance. His experience spans a period from July 2012 to December 2016 at Tricor Group, an industry-leading business expansion specialist firm. There, he became instrumental in guiding American and European companies through the intricate maze of corporate compliance and tax requirements embedded in the Japanese system, demonstrating his adeptness in managing complex financial environments.

At Tricor, his professional network and collaborations encompassed clients from an impressive range of industries, from technology to fashion. Among his most notable clientele were world-renowned organizations such as Uber, Mercedes Benz, BBC News, and lifestyle brand Tommy Bahama. This breadth of exposure not only enriched his experience but also equipped him with the unique ability to adapt and perform in multifaceted corporate environments.

Beyond his role at Tricor, Mr. Kang has been entrusted with significant responsibilities as a director and an audit committee member for several private and publicly listed companies.

Mr. Kang graduated from Haverford College with a Bachelor of Arts degree and he completed the General Course at the London School of Economics.

## **Heather Williamson** **Director**

Ms. Heather Williamson stands out as a skilled professional within the finance and legal fields, boasting over two decades of impressive hands-on experience in the industry. She has accrued a wealth of knowledge and skills through her roles as a corporate secretary for a multitude of publicly traded companies, where she was responsible for managing a vast array of responsibilities encompassing corporate and securities compliance.

Her experience also includes paralegal work and corporate finance, where she worked for various public corporations. These include established organizations such as Boston Pizza International Inc. and Angiotech Pharmaceuticals Inc.

She has overseen over \$10 million in financing for a publicly traded company, including the execution of all facets of an initial public offering. She has skills in diverse areas such as finance closings, orchestrating IPOs, RTOs, conducting Annual General Meetings (AGMs), and adhering to strict securities and stock exchange regulations.

She is currently an MBA Candidate earning her Master of Business Administration (MBA) in Executive Management from Royal Roads University in early 2024.



# INVESTMENT HIGHLIGHTS



**Top Tier Resource  
Jurisdiction**



**Growing Demand  
For Critical Minerals**



**Renewable  
Power Potential**



**Early Stage  
Valuation**

## CAPITALIZATION TABLE

<b>Total Outstanding Shares</b>	<b>50,188,872</b>
Reserved for Issuance	29,761,749



# LEGAL DISCLAIMER



## WARNING

This management presentation was prepared as a summary overview only of the current affairs of Lancaster Resources Inc. (the "Company" and "Lancaster Resources") and was not prepared for the purpose of assisting prospective investors in making a decision to invest in any security. The Company does not make any representation as to the completeness, truth or accuracy of the information contained in this presentation. The Company expressly warns readers not to rely on this information for investment purposes. The information contained herein is not and should not be construed as either a private or private offer or solicitation to purchase securities in the capital stock of the Company, nor as legal, financial or tax advice. The reader is referred to their professional legal, financial and tax advisors regarding investment related decisions respecting the securities of the Company. No securities regulatory authority or similar authority has reviewed or in any way passed on the accuracy or adequacy of this presentation.

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, VP, Engineering and Operations who acts as the Company's Qualified Person, and is not independent of the Company.

## FORWARD LOOKING INFORMATION

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.





**Lancaster  
Resources Inc.**

**[Lancaster-Resources.com](https://www.lancaster-resources.com)**

**SUPPLYING THE  
TRANSITION TO A  
LOW CARBON  
ECONOMY**

**PENNY WHITE** . PRESIDENT & CEO

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CSE: **LCR** | OTCQB: **LANRF** | FRA: **6UF0**