



**Lancaster
Resources Inc.**

| MAY 2025

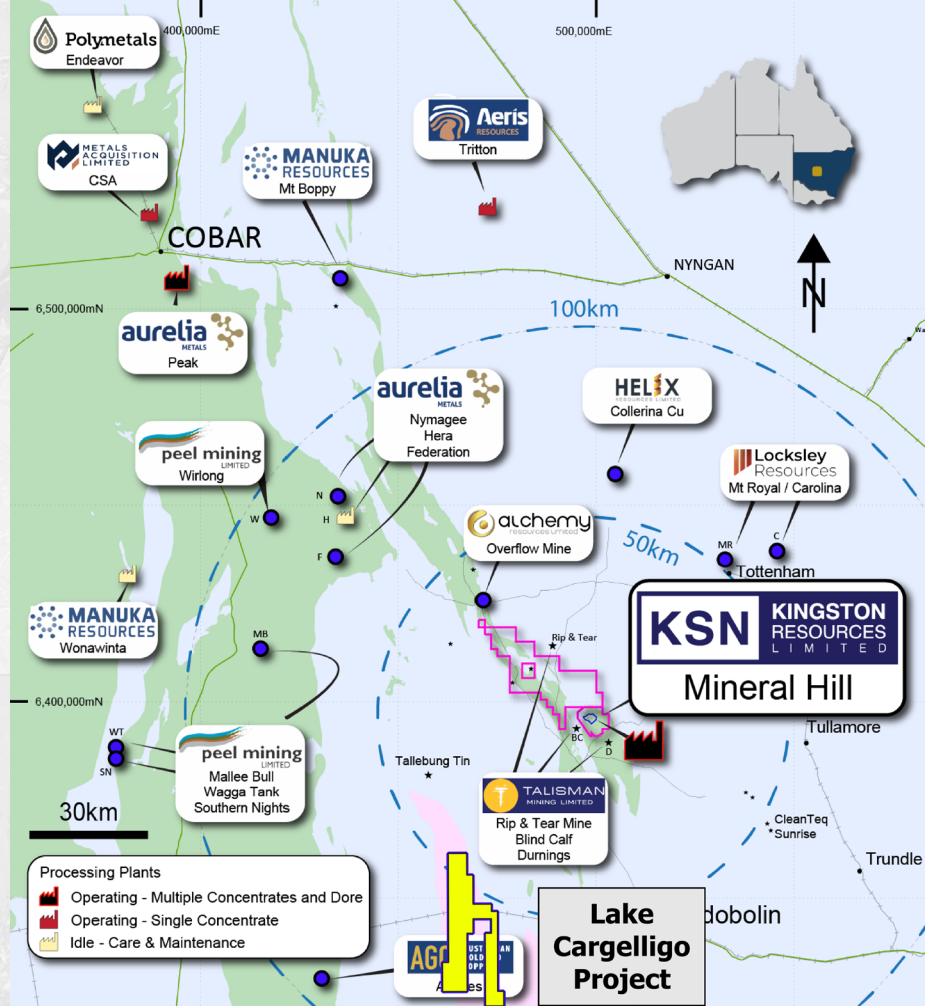
LAKE CARGELLIGO GOLD PROJECT

SIGNIFICANT UPSIDE

Lancaster announced an agreement to purchase this property on April 23, 2025 and the transaction is expected to close in June 2025

- **Lake Cargelligo** offers major exploration opportunities in the Cobar Mining District of New South Wales.
- **~28,768ha of gold** claims, **100%** owned by Lancaster
- 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-Ag***
- Upside of large scale, **multi-million ounce discovery**
- **Rapid Drill Exploration by Q3 2025**
- **Australia based** exploration team with over **70+ years** in discovery and mineral exploration

*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>).



LAKE CARGELLIGO GOLD PROJECT

MANAGEMENT TEAM

Andrew Watson, P. ENG. **CEO & President**

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

His experience includes working as COO of Prism Diversified, leading 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. In addition, Andrew led the technical advancement of a 600mm T polymetallic ironstone deposit with gold, vanadium, and cobalt upside.

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 copper-gold, 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.

Note: to be appointed at the close the acquisition of the Lake Cargelligo Gold Project

Penny White, BA, LLB **Director**

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.

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, and is a member of GSA and SEG.

Note: to be appointed at the close the acquisition of the Lake Cargelligo Gold Project

GOLD IN AUSTRALIA

LAKE CARGELLIGO GOLD



Holding the largest global share of gold reserves, 21%(1) equal to ~380 million ounces (2), Australia has a significant role in meeting future world demand.

With global economic uncertainty, gold is the commodity to own

JURISDICTION

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

UNDEREXPLORED

New South Wales is 2nd largest gold producer in Australia, yet large areas have seen minimal use of modern geophysics and exploration techniques

GLOBAL SUPPLIER

Australia is the world's second-largest producer of gold, accounting for roughly 13.8 million ounces-Au yearly (2).

EXCELLENT JURISDICTION

Targeting large-scale, bulk minable mineralization lying under shallow cover within a premier Australia gold district.

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>



LAKE CARGELLIGO GOLD PROJECT

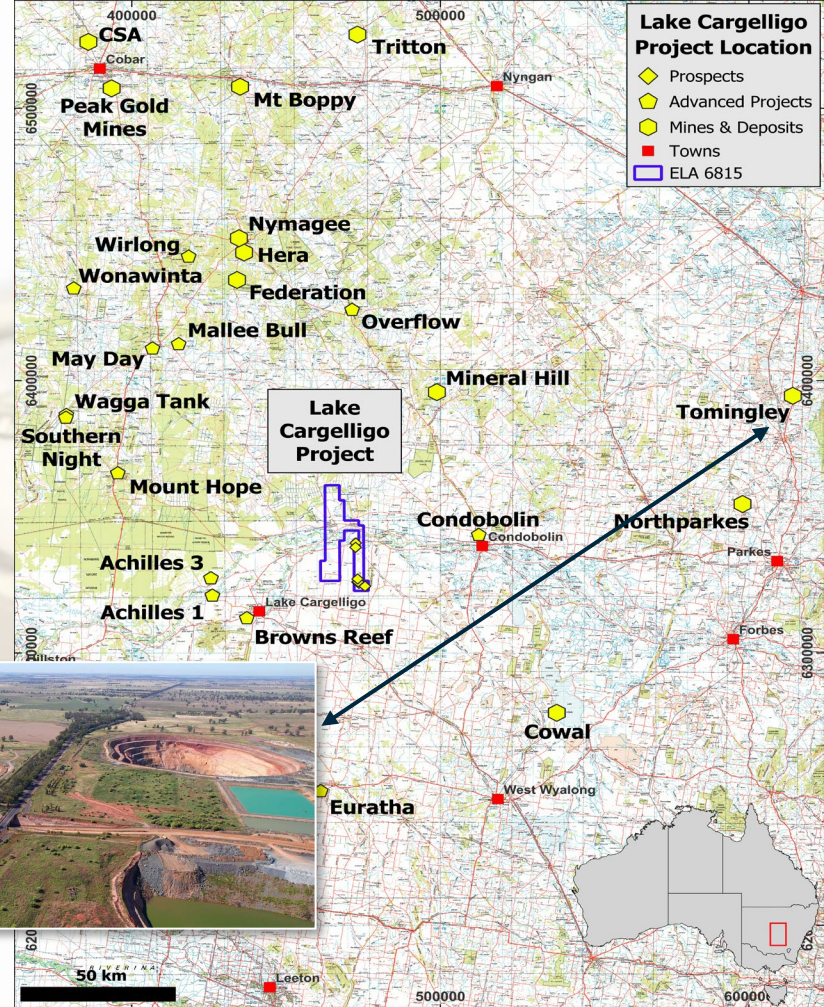
ASSET

PROPERTY:

- Lake Cargelligo: **28,768ha**
- Will be owned **100%** by Lancaster at the close of the acquisition, which is projected to occur in June 2025

UPSIDE ATTRIBUTES:

- Large Land position in sought after active mining area
- Proximal to existing gold mines
 - 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



LAKE CARGELLIGO GOLD PROJECT

TECHNICAL OVERVIEW



Geochemical Data

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



Geophysics Data

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



Drill Program

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



Excellent Access

State Highway and Railway run through the property



Claim For 100%

Exclusive acquisition rights on ~27,768ha



Analogous Geology

Similar Geology to Tintina Gold Area in Alaska



Supporting Exploration

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



Room to Expand

Additional claims available for Exploration



LAKE CARGELLIGO GOLD PROJECT

GEOLOGY OVERVIEW

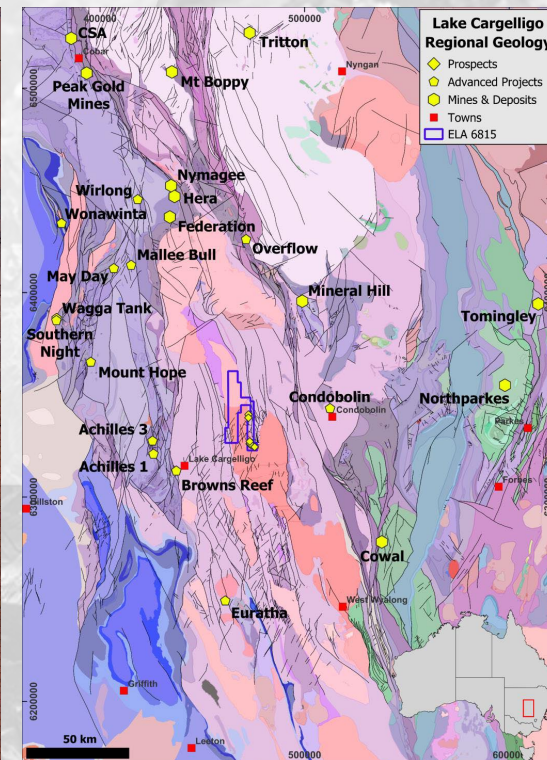
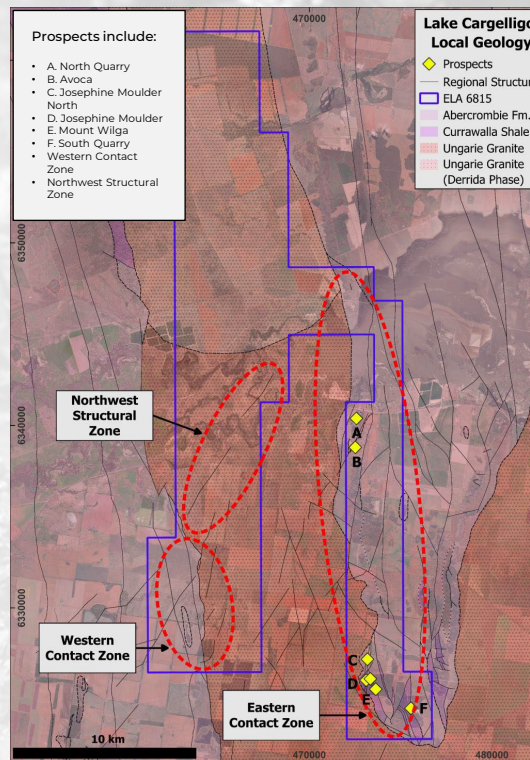


- Large scale, structural faulting along granite-sedimentary contact (~25km strike length) with widespread Au-Te-Bi-As-Mo-Sb anomalies
- Regional basin includes the large **Mineral Hill Mine**
- **Highly analogous geology** indicating intrusion related gold system (IRGS) with potential for large scale **multi-million ounce** bulk deposit
- Orogenic lode style mineralization, intrusion related overprint,

LAKE CARGELLIGO GOLD PROJECT

GEOLOGY

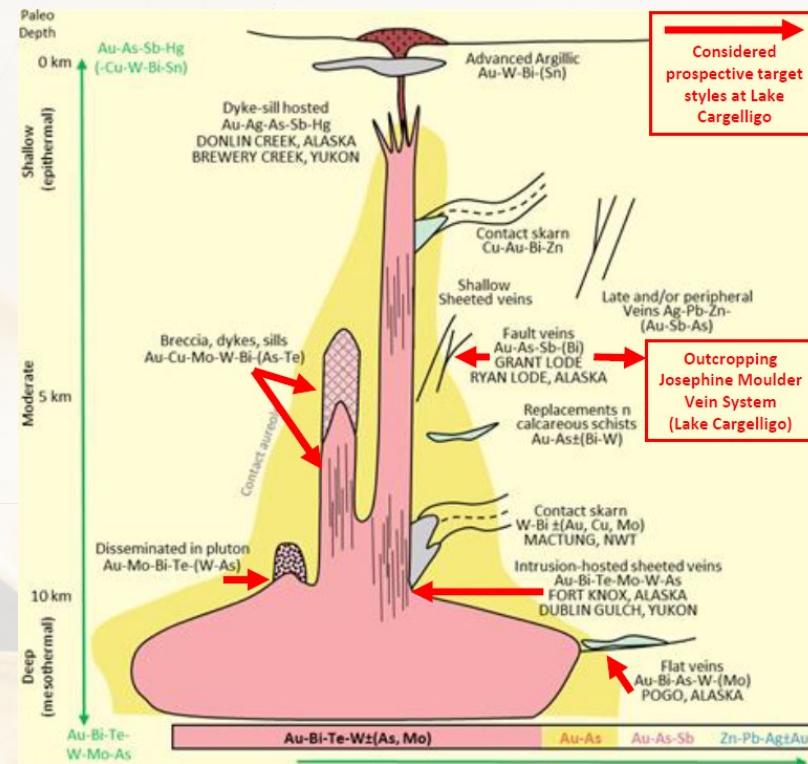
- Sedimentary lithology intruded by Silurian granodiorite and S-type Ungarie Granite
- Exploration focus on ~18km contact zone between Ungarie granite and sedimentary rocks in southern half of mineral claim (Eastern Contact Zone)
- 8 identified targets for exploration programs, at different stages
-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



LAKE CARGELLIGO GOLD PROJECT

GEOLOGY DUAL UPSIDE MODEL

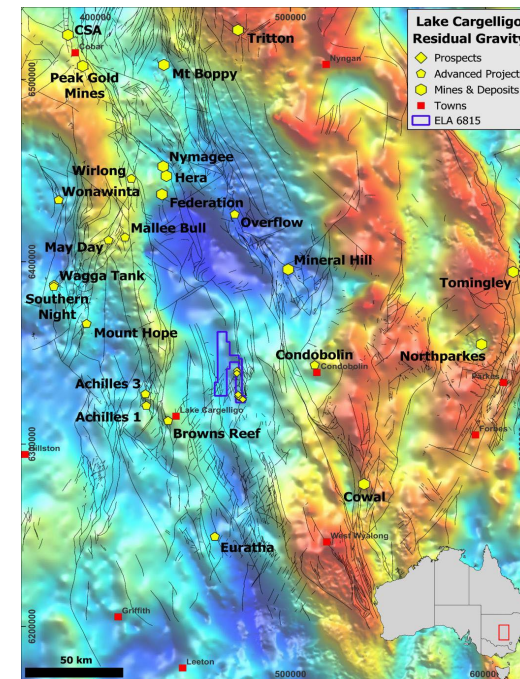
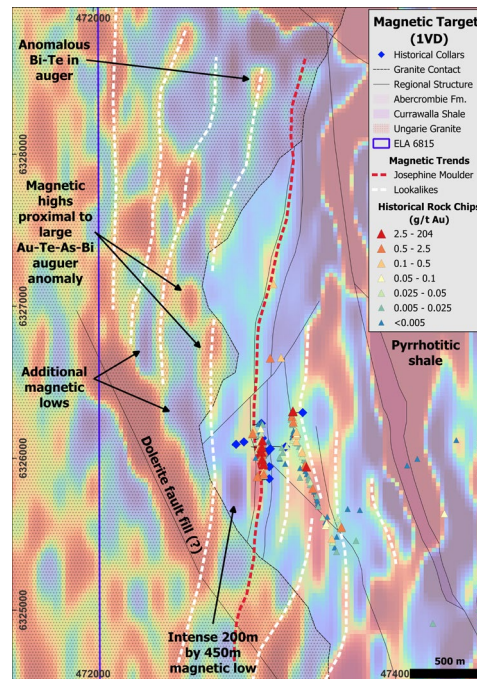
- **Hybrid orogenic-IRGS** exploration model proposed where an older, auriferous orogenic lode system may have been overprinted by metal-endowed, intrusion-related hydrothermal fluids
- **Large tonnage, bulk mineable IRGS mineralization remains untested**
 - Potential for zones of sheeted veins, breccia pipes, and/or disseminations, 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
- Drill targeting will be guided by detailed magnetic and induced polarization (IP) geophysical surveying



LAKE CARGELLIGO GOLD PROJECT

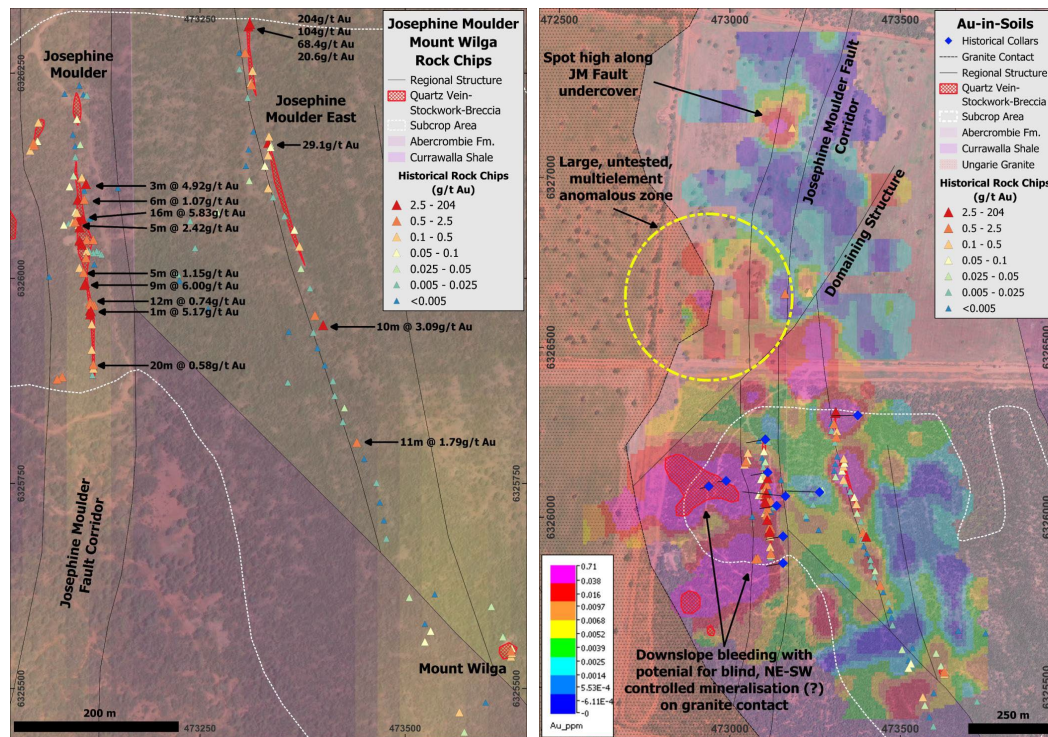
GEOPHYSICS

- Regional residual gravity mapping indicated 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
 - Overflow
 - Mallee Bull
 - Nymagee/Hera
- 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.



LAKE CARGELLIGO GOLD PROJECT

GEOCHEMISTRY



- **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)
- 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

LAKE CARGELLIGO GOLD PROJECT

2025/26 EXPLORATION PROGRAM

2025

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

- Acquire and reprocess historical geophysics
- Field geochemical and geology program
- New 43-101 Tech Report
- Targeted Q3 2025 drilling program

2026

Josephine Moulder Area

- Detailed magnetics, IP, or VTEM Geophysics
- Drilling (RC and DD)
 - Test shallow oxide zone along outcropping veins
 - Assess large scale sheeted vein and breccia for IRGS mineralization
 - ~30 holes
- Maiden Resource Estimate

Western Contact Zone

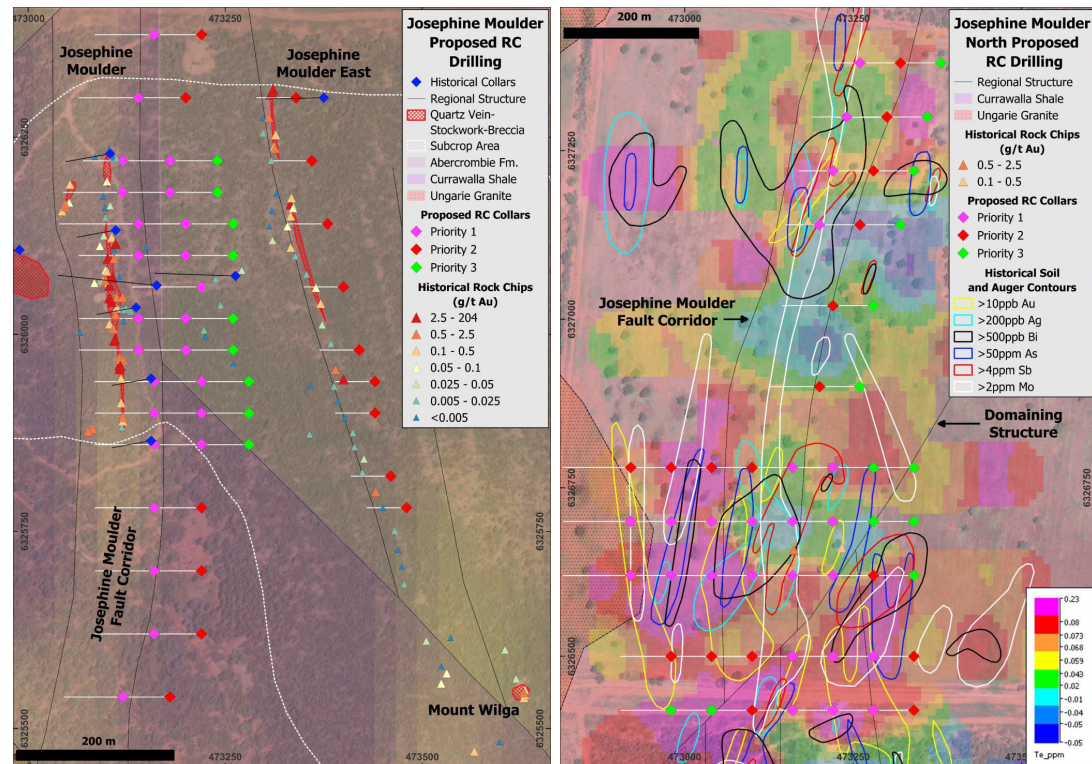
- Field geochemical and geology program

Avoca and North Quarry

- Field geochemical and geology program

Northwest Structural Zone

- Field geochemical and geology program



LAKE CARGELLIGO GOLD PROJECT

USE OF FUNDS

Initial Investment Opportunity (May 2025)

\$400,000 CAD \$ 0.02/sh

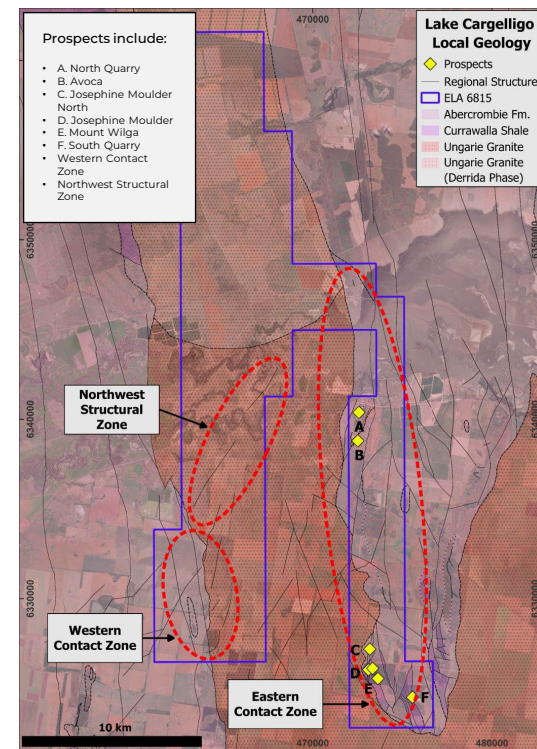
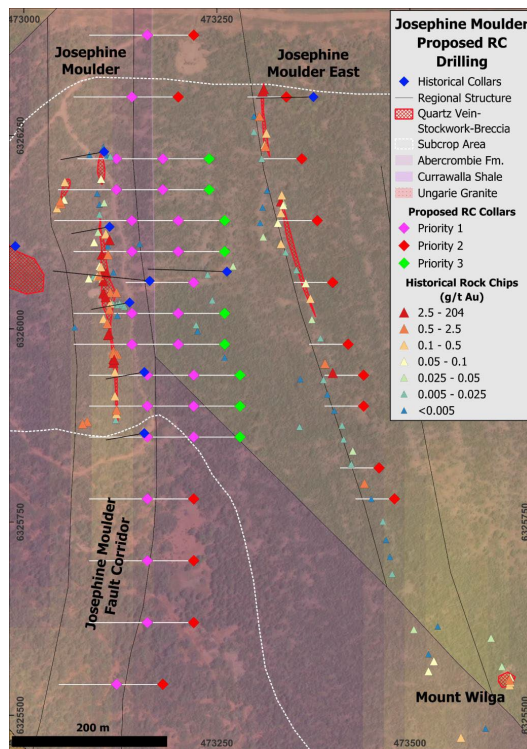
- Acquisition ~\$15k
- Geophysics ~\$100k
- Geochemistry ~\$30k
- Drilling ~\$120k
- Corporate ~\$135k

Advance high impact gold project to initial exploration drilling by early Q3 2025

Comm. Investment Opportunity (Sept 2025)

\$2,000,000 CAD @ \$0.10/sh

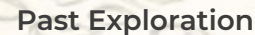
- Geophysics ~\$475k
- Geochemistry ~\$75k
- Drilling (RC+DD) ~\$1.05M
- Corporate ~\$395k





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- Nearby historical geochemical sampling indicates past gold showings to the north on a north-south trend
- 7.55g/T – Au (~375m)
- 7.3g/T – Au and 11.4g/T – Ag (~1400m)
- 8.52g/T – Au (~2.75km)
- 41.35g/T – Au (~4.1km)



- The general area was explored for gold in the 1990's by Placer Dome Mines and 2010-2012 by Thurloe Gold Syndicate
- 2013 North Arrow Minerals announced diamond discovery just to the west of claims
- 2014 Alto Minerals explored the area focusing on diamond and kimberlite intrusions

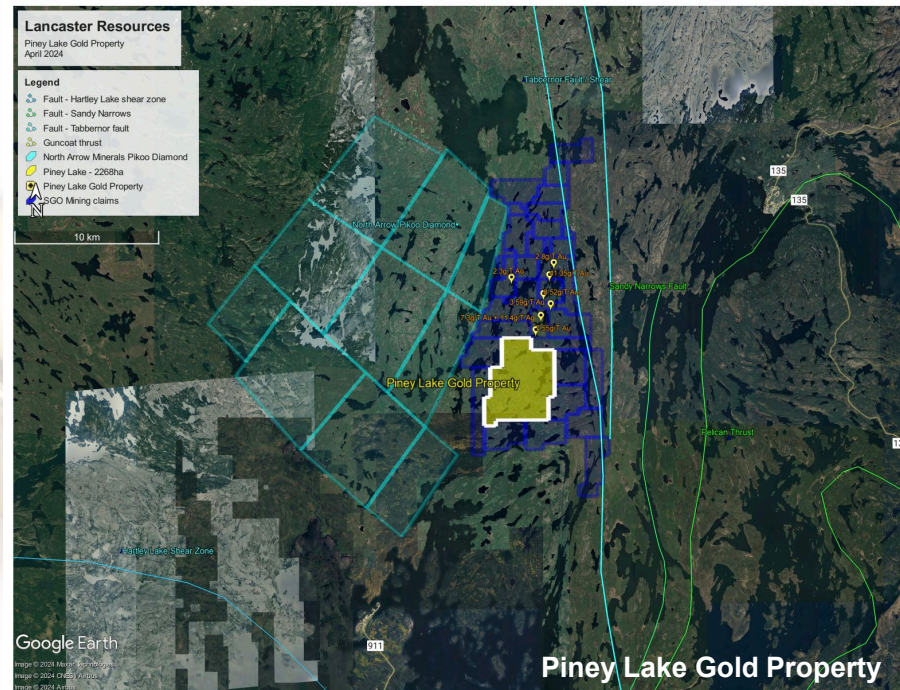
PINEY LAKE GOLD PROPERTY

LOCATION



Geography

- Located ~65km east of the La Ronge Provincial Park
- 2267.8ha
- Only 2.5km west of North Arrow Minerals diamond property, Pikoo
- Surrounded by SGO / SSR Mining gold claims
- Access to Pelican Narrows is available by provincial highway with claims being ~18km to the southwest on Highway 135 or to Deschambault Lake on Highway 911



WHY URANIUM NOW?

MARKET DATA

Market Opportunity

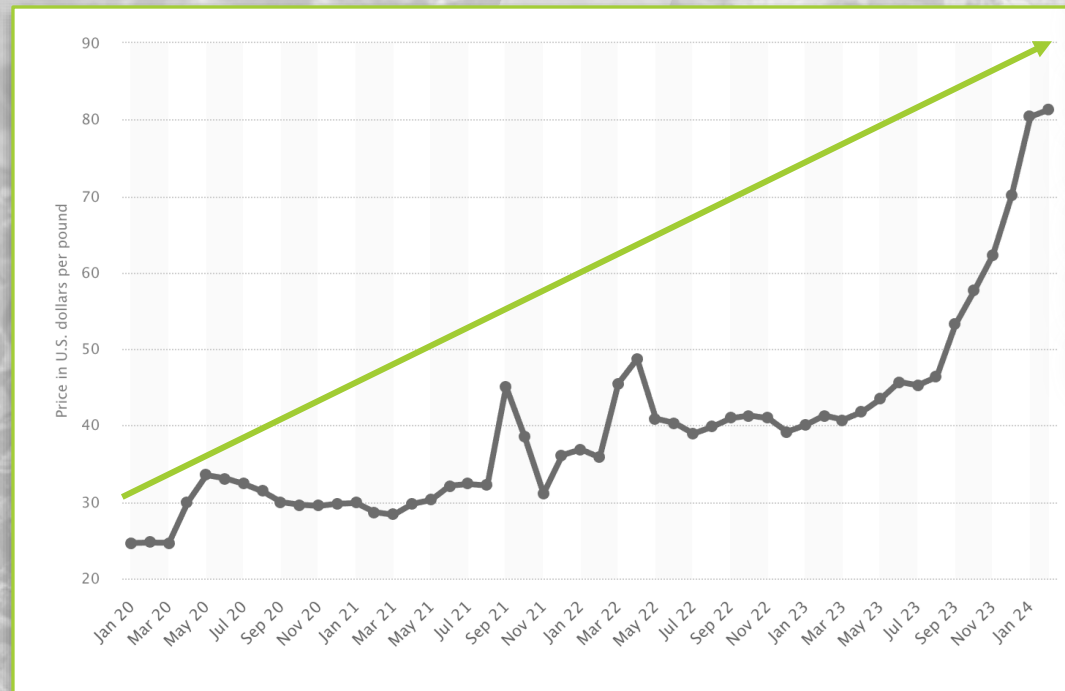
Uranium's price has historically experienced long bear markets and periods of exponential growth surrounding catalysts

The uranium market has begun a trend of price appreciation from under US\$20/lb. in November 2016 to the current price of **US\$91/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

The monthly price of uranium worldwide (In U.S. dollars per pound)



1. Trading Economics: <https://tradingeconomics.com/commodities>
 2. Uranium Price Chart: <https://www.statista.com/statistics/260005/monthly-uranium-price/>

ATHABASCA BASIN PROPERTY REGION

- The two properties, named **Catley Lake** and **Centennial East**, cover 3,036 and 5,081 hectares respectively, offering significant exploration opportunities.
- Located in the world-class Athabasca Basin, Lancaster's two claims target high-grade uranium deposits in both basement and unconformity types.
- 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:

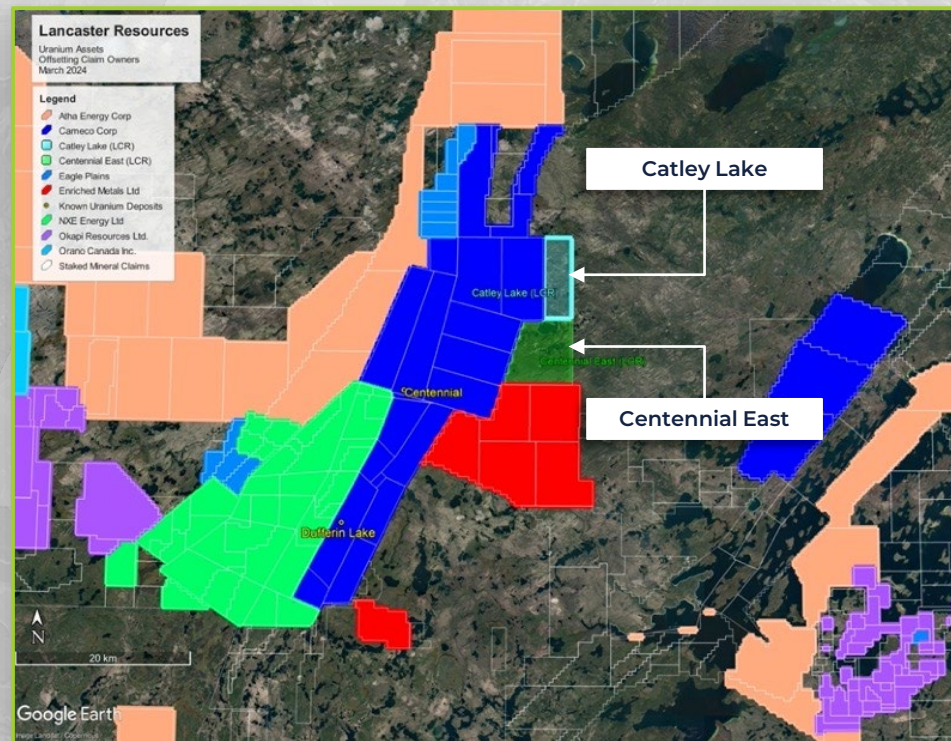
- The Centennial deposit has shown assays up to **8.78% U308** over **33.9m** below the Athabasca sandstone and Virgin River unconformity.
- Concentrations of **U308 up to 25.6%** were observed over 0.5m in a drillhole assay.

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



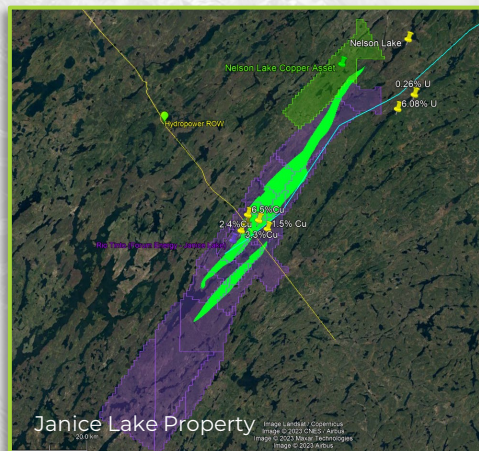
Geochemical & Geology

Tier 1 Mining Jurisdiction

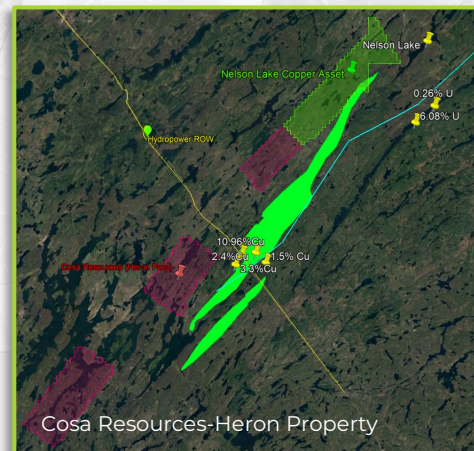
- **Saskatchewan Ranked #3 Globally** behind Nevada and Western Australia
- **Significant mining in the Athabasca basin** for Uranium production and REE exploration
- Historical copper production near Flin Flon and extending to the northwest as well as the Athabasca basin
- **Excellent geology for numerous 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

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

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 has only one large-scale lithium mine, Silver Peak, in Nevada while Canada doesn't produce any lithium.

EV MARKET FUELS LITHIUM DEMAND

Lithium demand skyrockets to 2050

The scale of today's lithium mining dwarfs in comparison to what is needed in the coming decades as world needs 300 TWh of batteries by 2050.

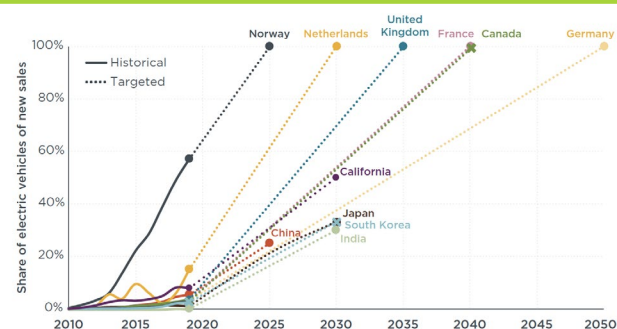
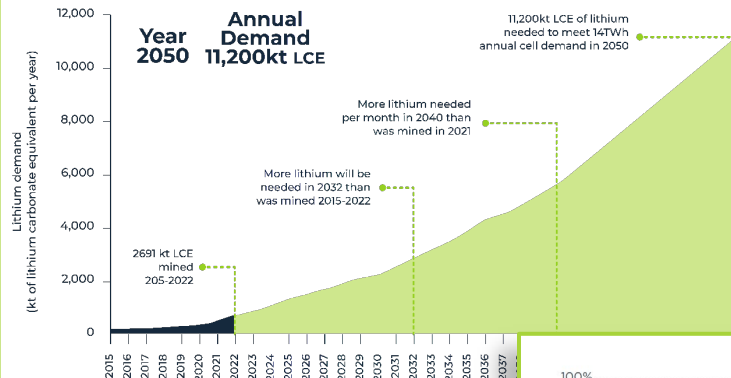


Figure 5. Historical and targeted electric shares of new passenger vehicle sales by markets.

¹ <https://www.stockwatch.com/News/Item/Z-CILAC-3326280/C/LAC>

² https://www.researchgate.net/figure/Historical-and-targeted-electric-shares-of-new-passenger-vehicle-sales-by-markets_fig4_343670432



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

Drilling Permits for 3-hole drill program approved by New Mexico Mining and Minerals Division and BLM in May 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



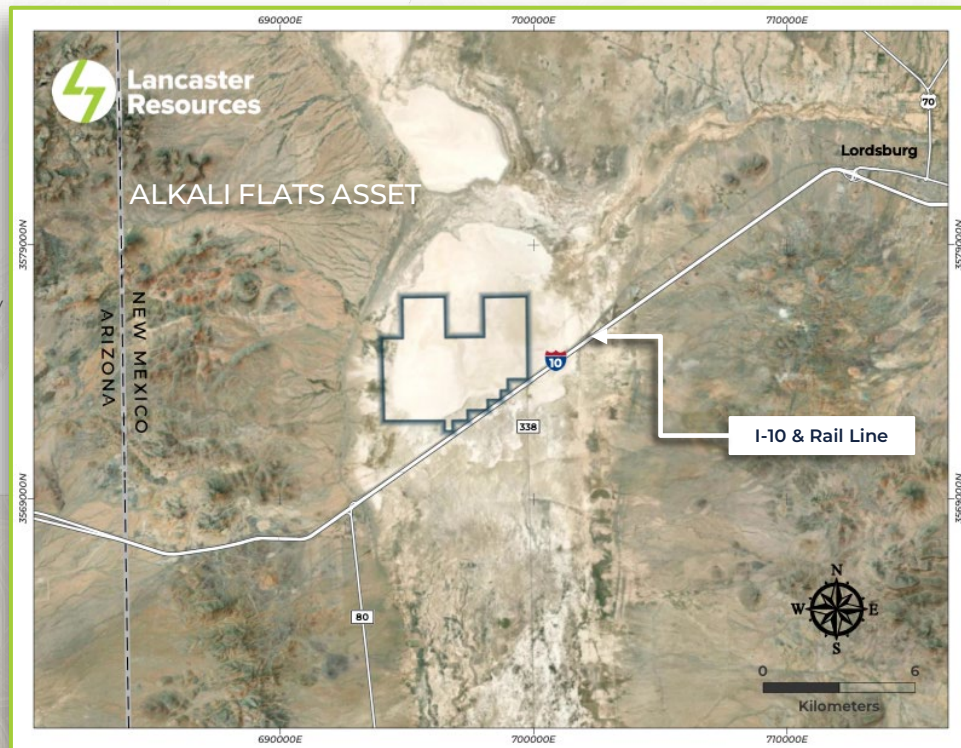
Supporting Exploration

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**
 - **2nd 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 Lightning 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**

TRANS-TAIGA LITHIUM PEGMATITE PROPERTY

OVERVIEW



Claim For 100%

Exclusive acquisition rights on 3,520 acres



Excellent Access

Gravel Road & Hydro ROW transects property



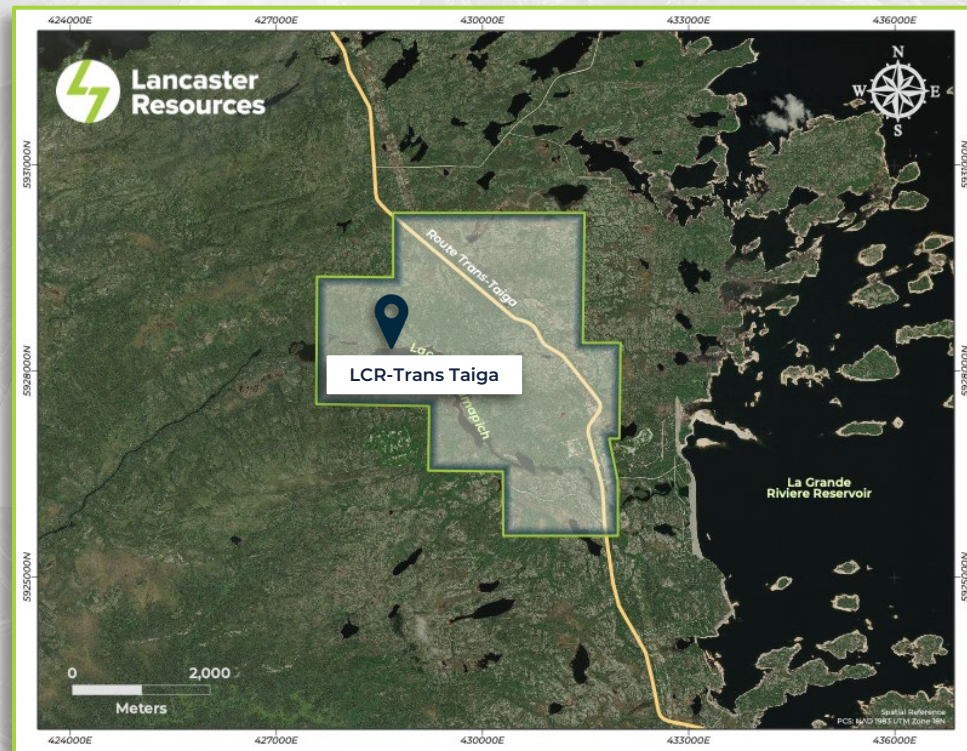
Nearby Exploration

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_2O**)
- Winsome Resources Cancet is ~74km east (**up to 5.6% Li_2O**)
- 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



**Lancaster
Resources Inc.**

SUPPLYING THE PRECIOUS
& CRITICAL MINERALS FOR
A NEW ECONOMY

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LAKE CARGELLIGO GOLD PROJECT

DISCLAIMER

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