



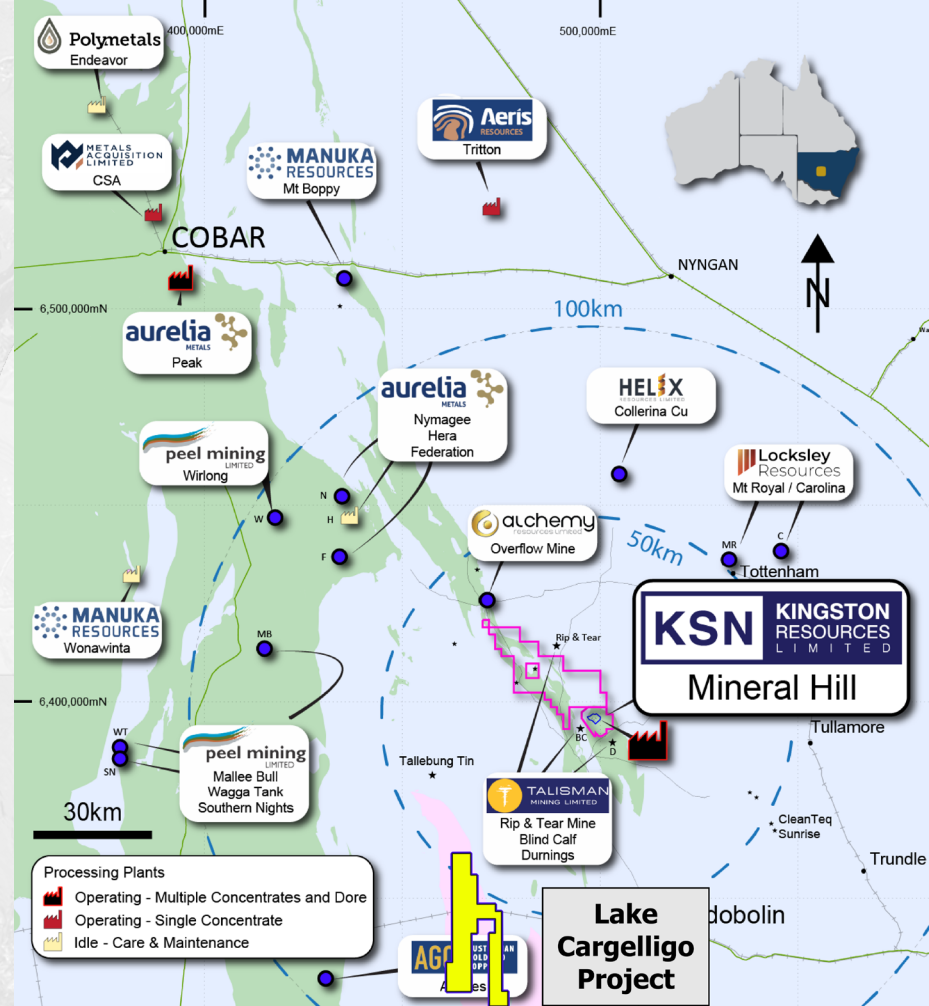
**Lancaster
Resources Inc.**

| MAY 2025

LAKE CARGELLIGO GOLD PROJECT

SIGNIFICANT UPSIDE

- **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



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.

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.

GOLD IN AUSTRALIA

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

LAKE CARGELLIGO GOLD



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).

TOP TIER

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

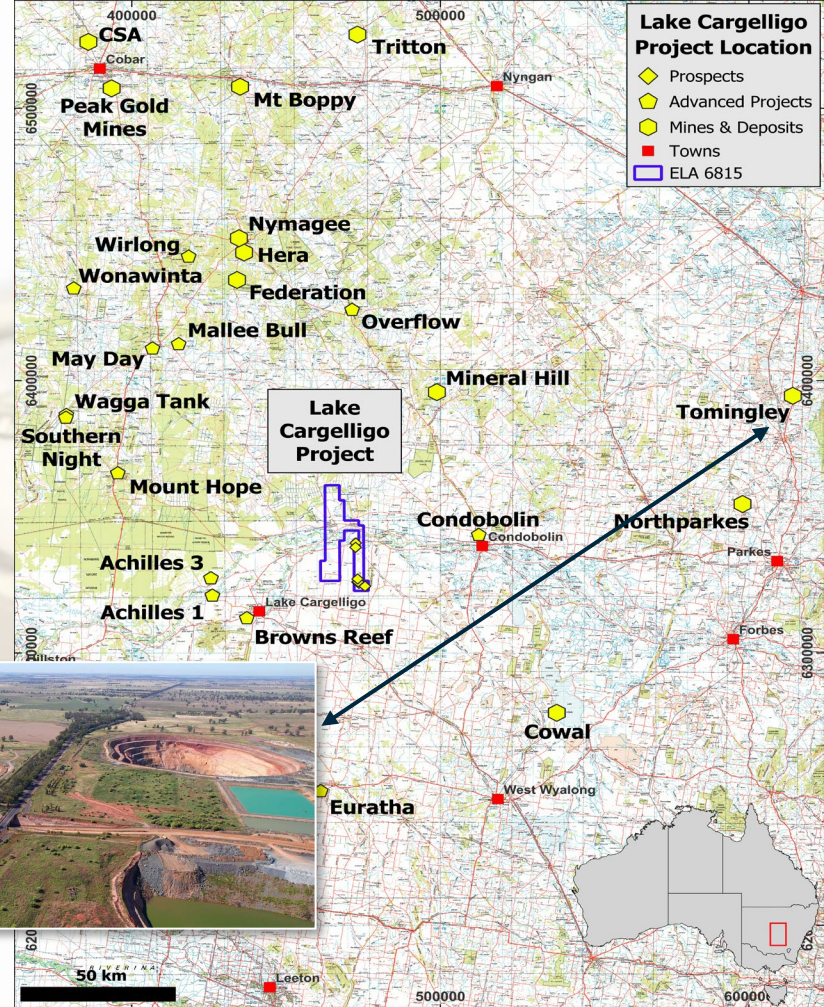
ASSET

PROPERTY:

- Lake Cargelligo: **28,768ha**
- **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



LAKE CARGELLIGO GOLD PROJECT

TECHNICAL OVERVIEW



Geochemical Data

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



Drill Program

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



Claim For 100%

Exclusive acquisition rights on ~27,768ha



Supporting Exploration

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



Geophysics Data

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



Excellent Access

State Highway and Railway run through the property



Analogous Geology

Similar Geology to Tintina Gold Area in Alaska



Room to Expand

Additional claims available for Exploration

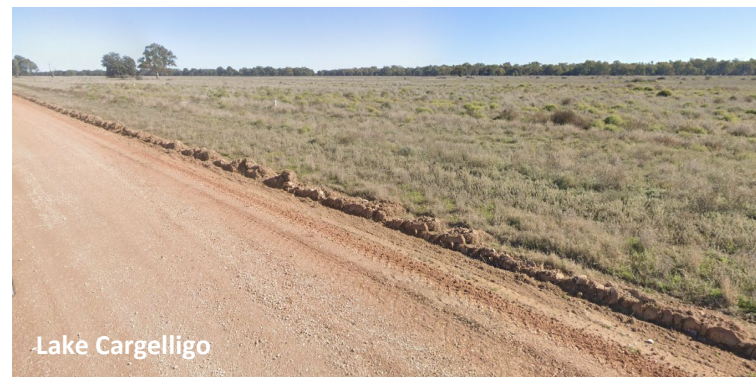


LAKE CARGELLIGO GOLD PROJECT

GEOLOGY OVERVIEW



- 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 10mm oz-Au** over ~30 year production history

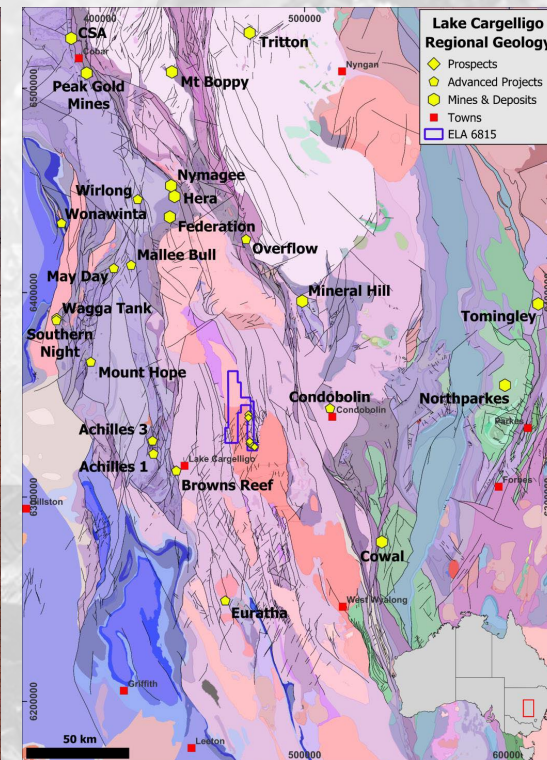
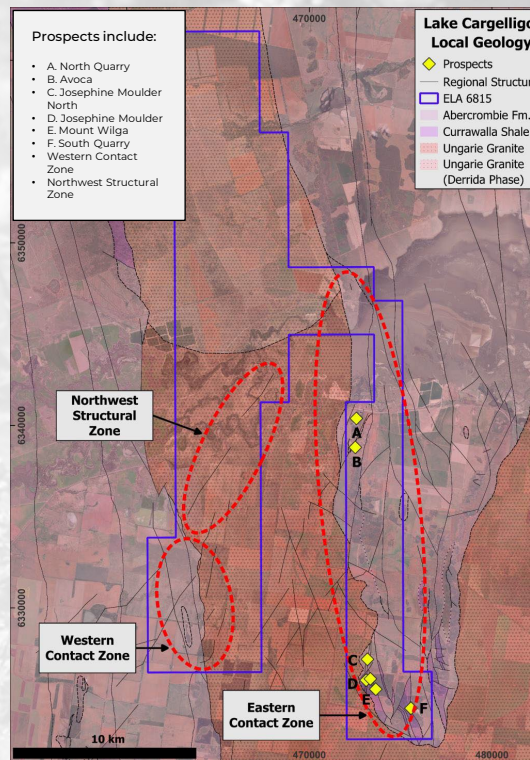


- Large scale, structural faulting along granite-sedimentary contact (~25km strike length) with widespread Au-Te-Bi-As-Mo-Sb anomalies
- Regional basin includes the large **Tomingley Mine and Mineral Hill Mine**
- **Highly analogous geology** indicating intrusion related gold system (IRGS) with potential for large scale **multi-million ounce** bulk deposit
- Orogenic lode style mineralization, intrusion related overprint, similar to the 1.66Moz Tomingley deposit

LAKE CARGELLIGO GOLD PROJECT

GEOLOGY

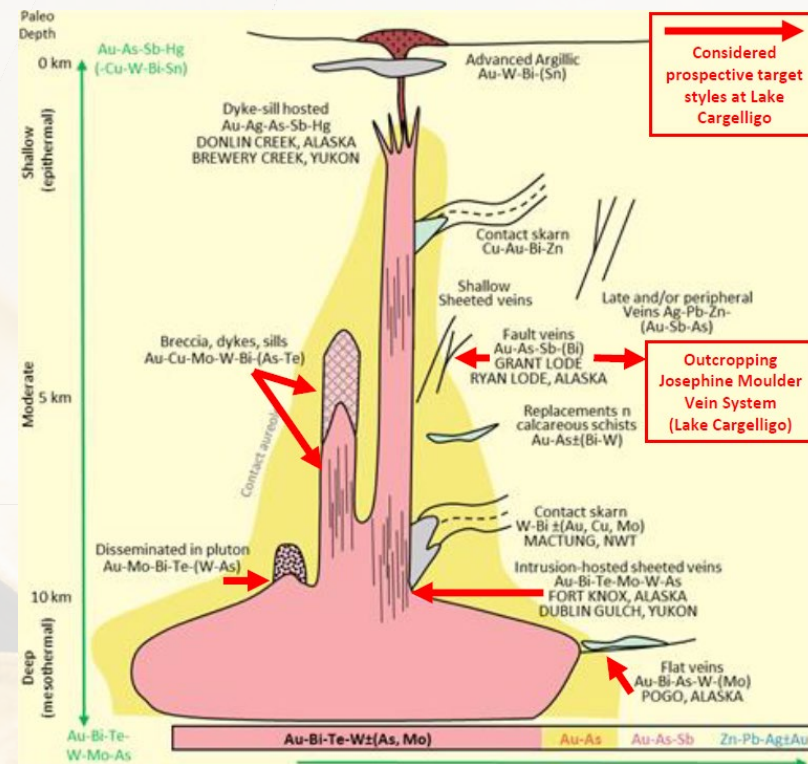
- Sedimentary lithology intruded by Silurian granodiorite and S-type Ungarie Granite
- Exploration focus on ~18km contact zone between Ungarie granite and sedimentary rocks in southern half of mineral claim (Eastern Contact Zone)
- 8 identified targets for exploration programs, at different stages
-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



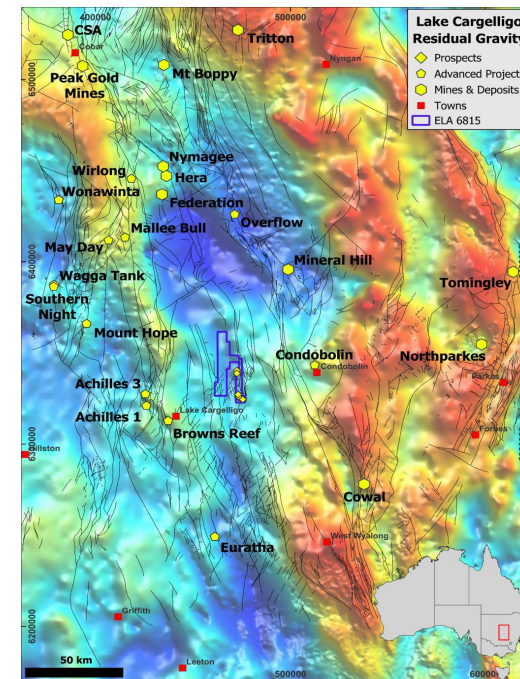
LAKE CARGELLIGO GOLD PROJECT

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, analogous to Fort Knox, that may be the feeder source of out cropping 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

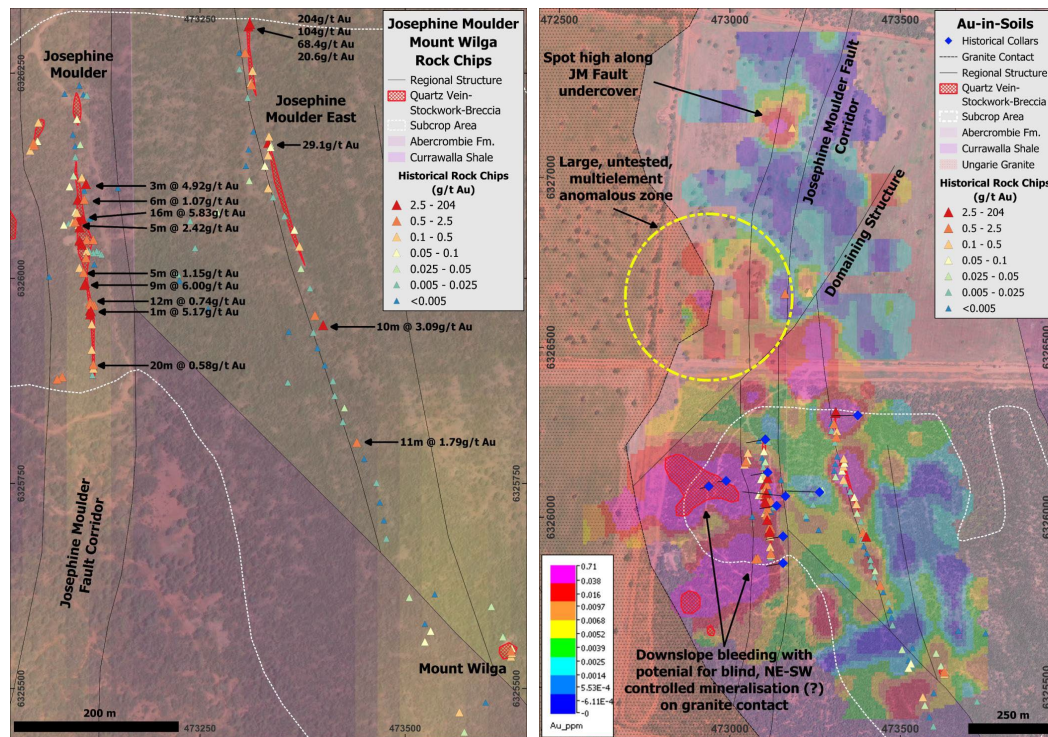


-
- Magnetic Target (1VD)**
- ◆ Historical Collars
 - Granite Contact
 - Regional Structure
 - Abercrombie Fm.
 - Currawalla Shale
 - Ungarie Granite
 - ELA 6815
- Magnetic Trends (g/t Au)**
- Josephine Moulder
 - Lookalikes
- Historical Rock Chip (g/t Au)**
- ▲ 2.5 - 204
 - ▲ 0.5 - 2.5
 - ▲ 0.1 - 0.5
 - ▲ 0.05 - 0.1
 - ▲ 0.025 - 0.05
 - ▲ 0.005 - 0.025
 - ▲ <0.005
- Pyrrhotitic shale**
- Annotations:**
- Anomalous Bi-Te in auger
 - Magnetic highs proximal to large Au-Te-As-Bi auger anomaly
 - Additional magnetic lows
 - Dolerite fault fill (?)
 - Intense 200m by 450m magnetic low
- Scale:** 500m



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

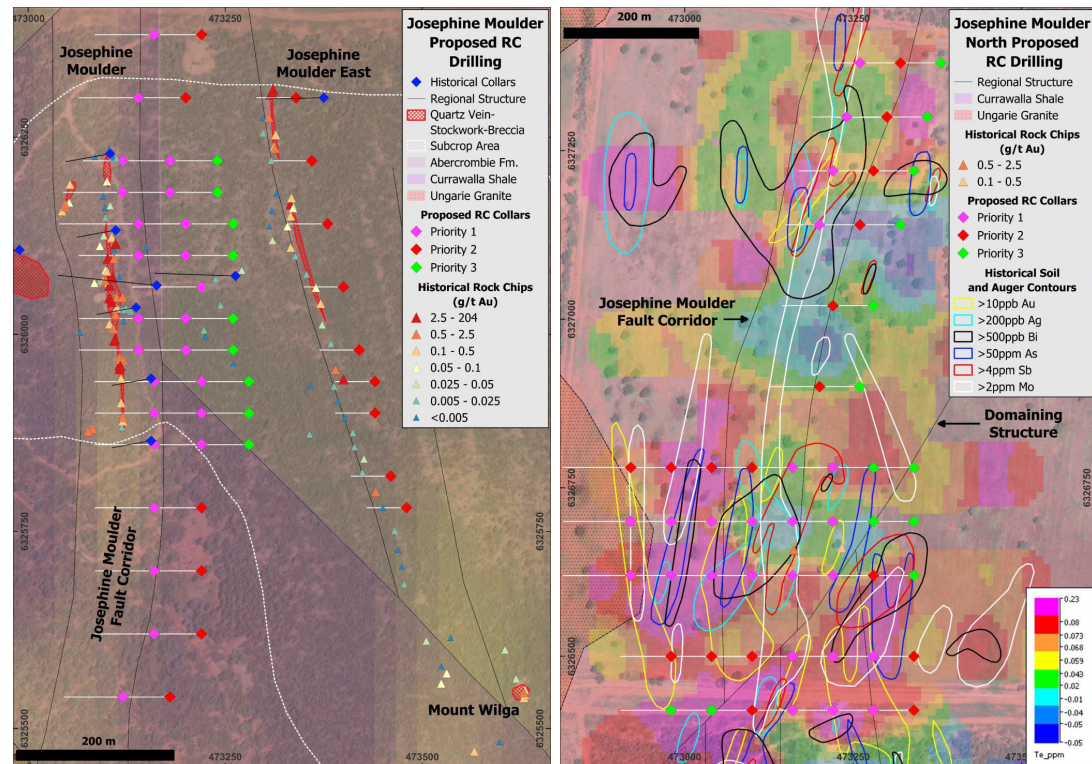
- Field geochemical and geology program

Avoca and North Quarry

- Field geochemical and geology program

Northwest Structural Zone

- Field geochemical and geology program



LAKE CARGELLIGO GOLD PROJECT

EXPLORATION TIMELINE

2025

Geophy / Geochem / Drilling
Raise \$400K CAD

2026

Geophy / Drilling / Res Est.
Raise \$2MM CAD

2027

Infill Drilling / PEA
\$15MM CAD

2025

Q1-2

Q3-4

2026

Q1-2

Q3-4

2027

Q1-2

Q3-4

**2028
&
2029**

Property Acq
&
Land Consultation

Targeted Geophy and
Field Geochem
program &
Drilling 3-4 holes

Detailed Geophy &
Follow up Expl. Drilling
at JM

Expl Drilling at JM and
new prospects
&
43-101 Res Est. for JM

Drilling deeper
targets & Res Est for
add'l deposits

PEA

Property Acquisition
Current G+G Update

Detailed Exploration and
Drilling for Res Est.

Large Drilling Program to
delineate JM deposit for
PEA

Develop PFS
for JM

LAKE CARGELLIGO GOLD PROJECT

USE OF FUNDS

Initial Investment Opportunity (May 2025)

\$400,000 CAD \$ 0.02/sh

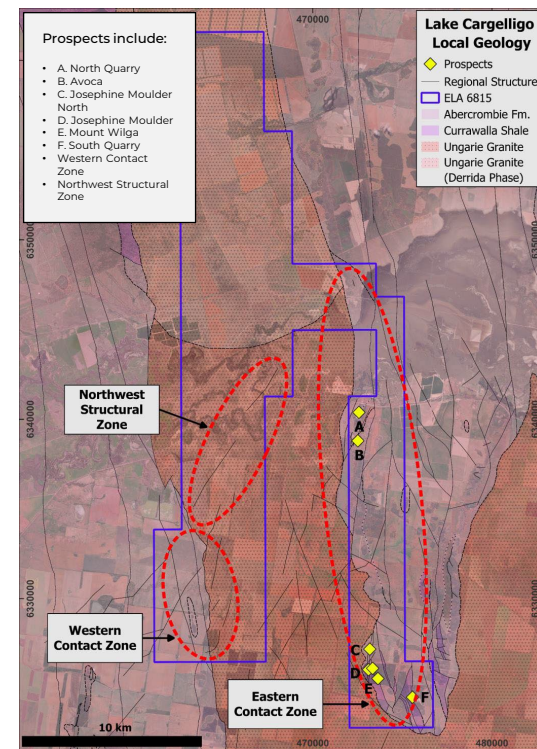
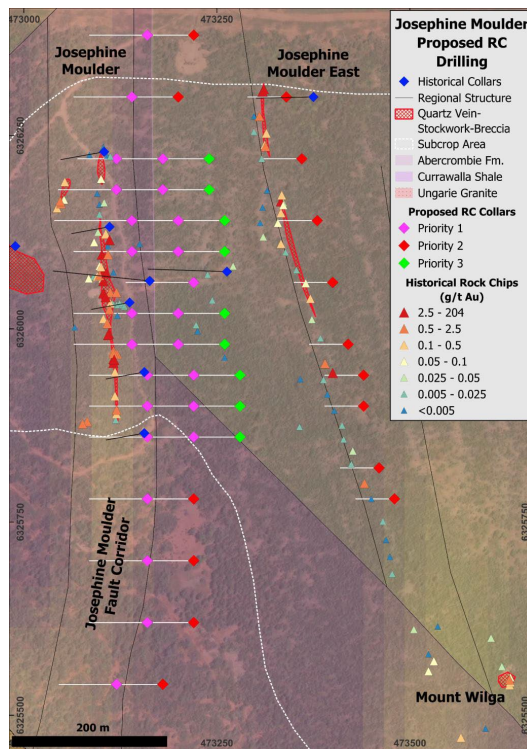
- Acquisition ~\$15k
- Geophysics ~\$100k
- Geochemistry ~\$30k
- Drilling ~\$120k
- Corporate ~\$135k

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



PINEY LAKE GOLD PROPERTY

OVERVIEW



Geology

- Historical datasets
- The property sits within the Glennie Domain and mafic to mafelsic lithology
- Tabbernor fault and shear zone is just to the east of the property
- The lithology of property is basic volcanic, quartz diorite-tonalite to granodiorite, and quartz-diorite



Geochemical

- 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)



Past Exploration

- 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

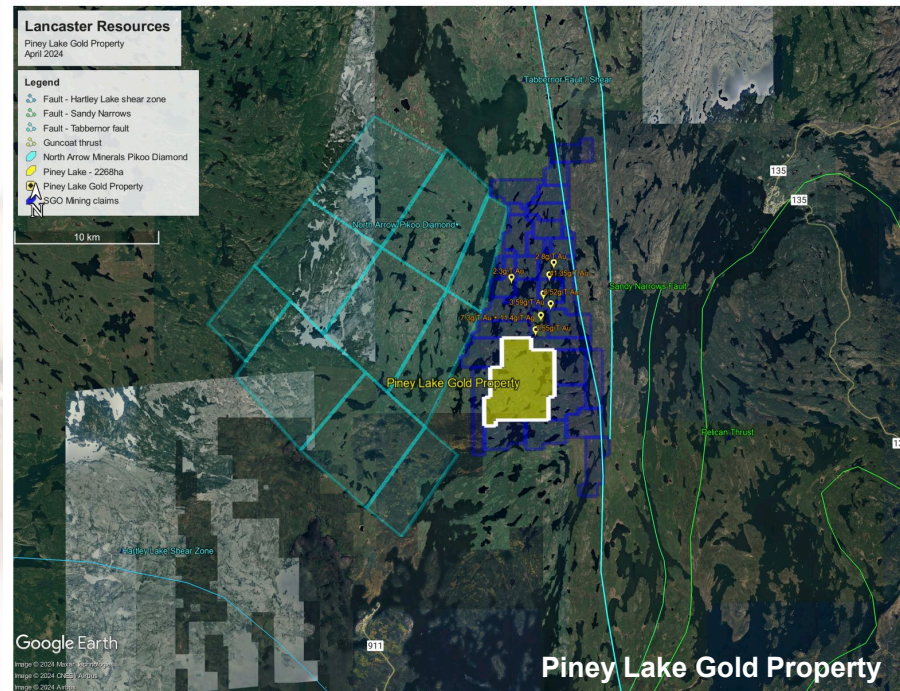
PINEY LAKE GOLD PROPERTY

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

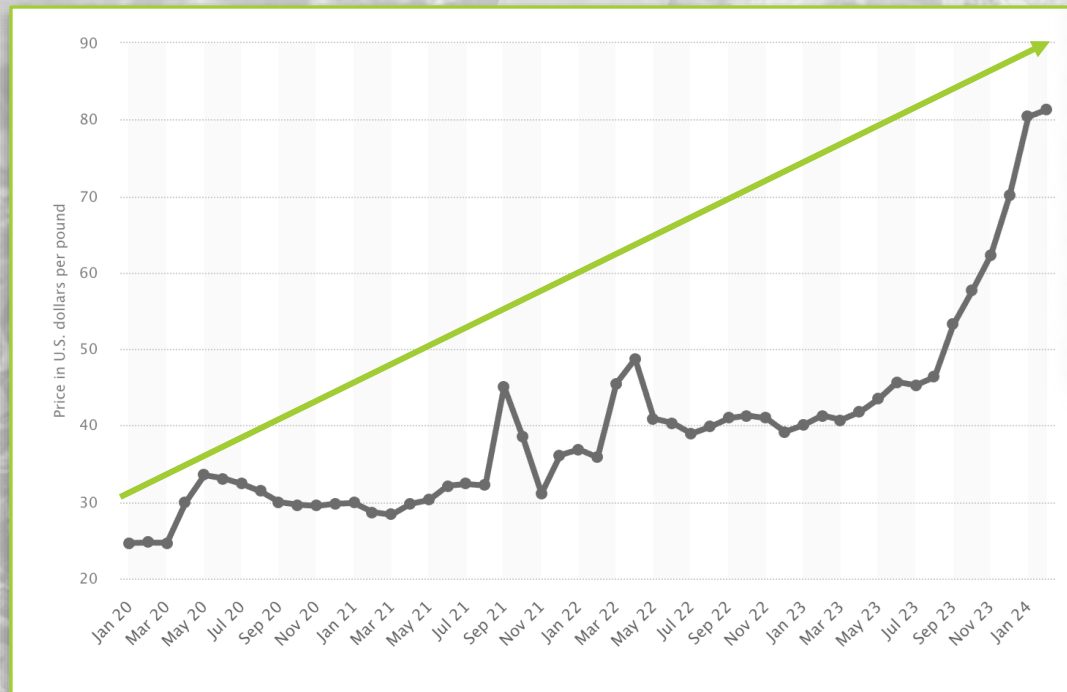
Uranium's price has historically experienced long bear markets and periods of exponential growth surrounding catalysts

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

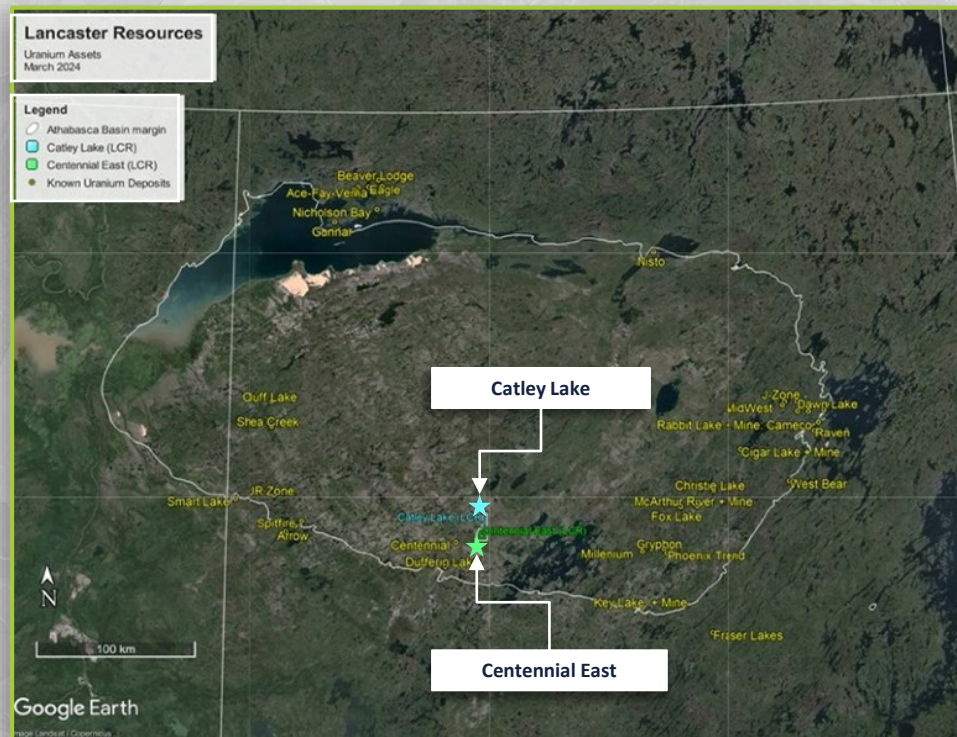
The monthly price of uranium worldwide (In U.S. dollars per pound)



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:

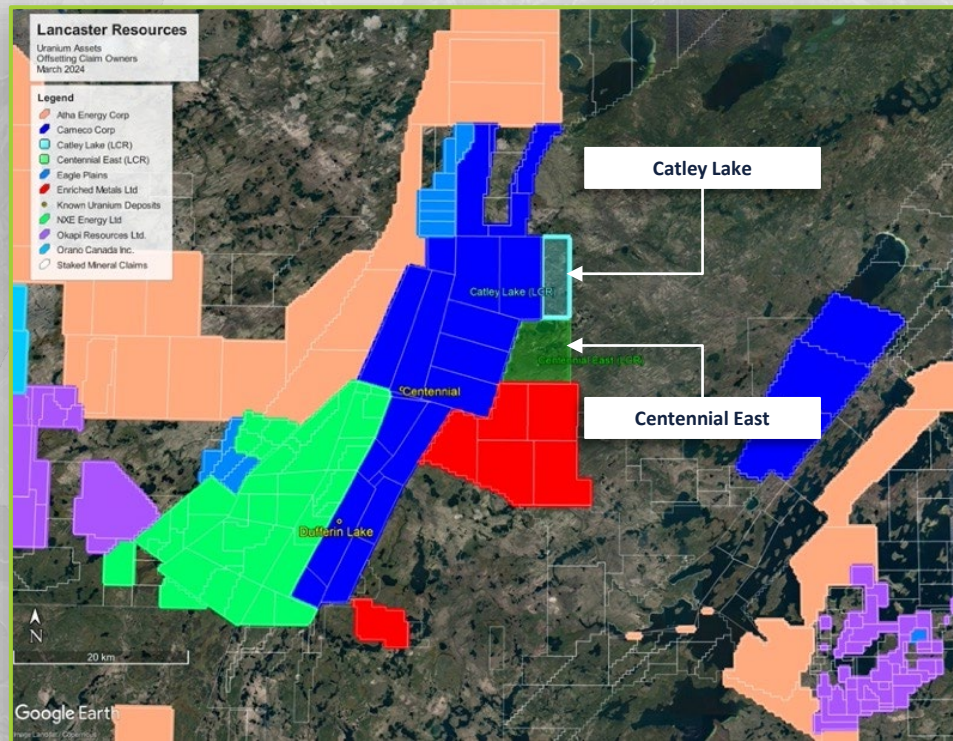
- The Centennial deposit has shown assays up to **8.78% U308** over **33.9m** below the Athabasca sandstone and Virgin River unconformity.
- Concentrations of **U308** up to **25.6%** were observed over 0.5m in a drillhole assay.

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

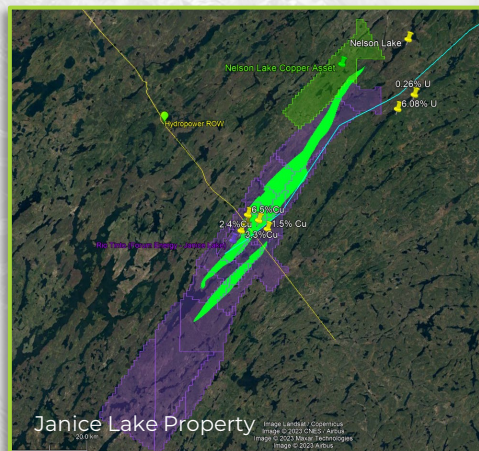
Tier 1 Mining Jurisdiction

- **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

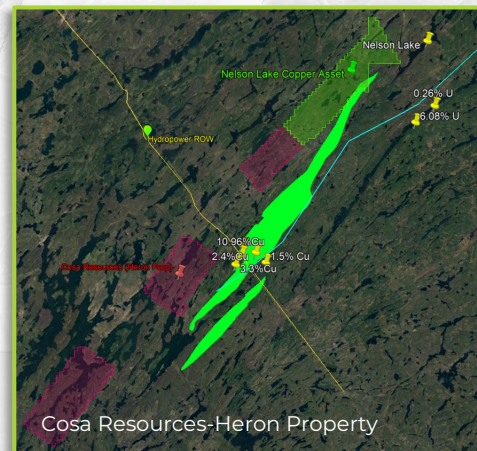


NELSON LAKE COPPER PROPERTY

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.

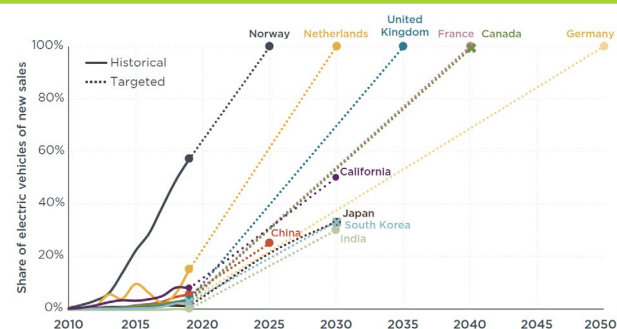
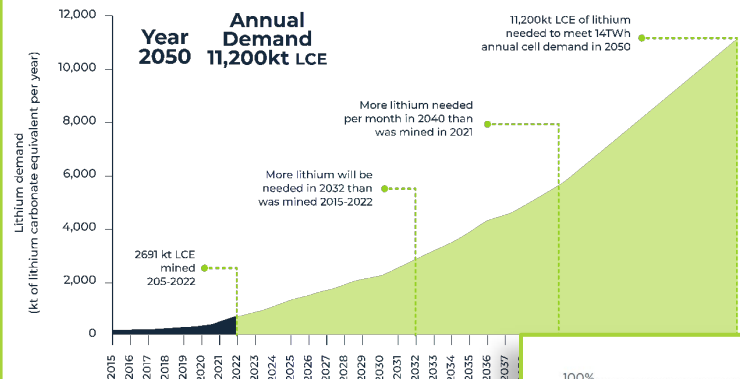


Figure 5. Historical and targeted electric shares of new passenger vehicle sales by markets.

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



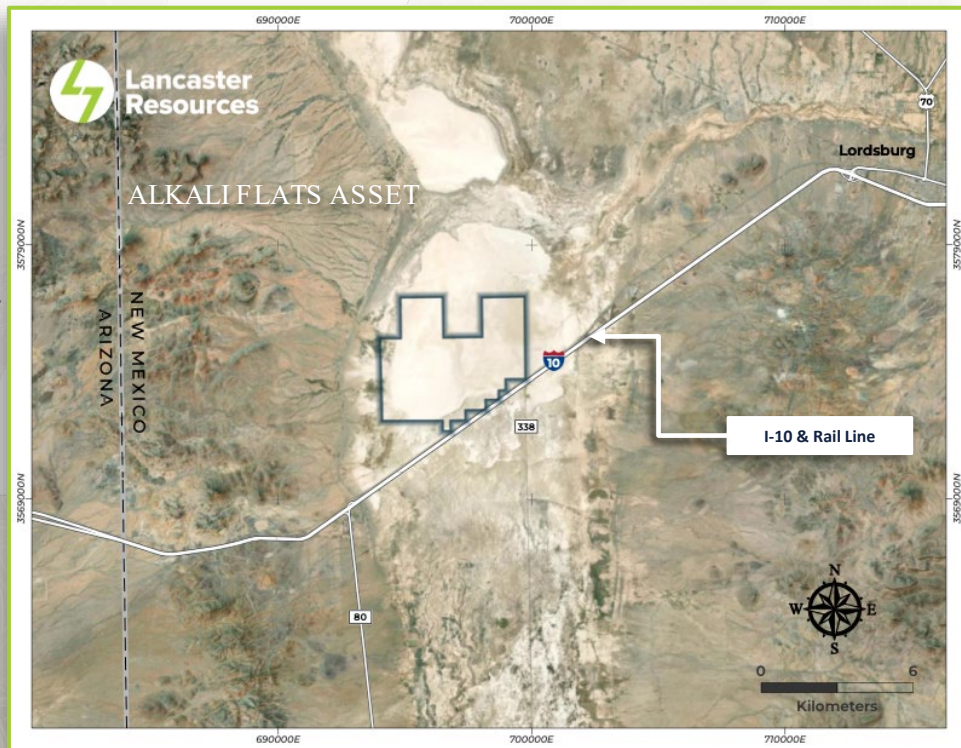
Supporting Exploration

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
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**

TRANS-TAIGA LITHIUM PEGMATITE PROPERTY

OVERVIEW



Claim For 100%

Exclusive acquisition rights on
3,520 acres



Excellent Access

Gravel Road & Hydro ROW
transects property



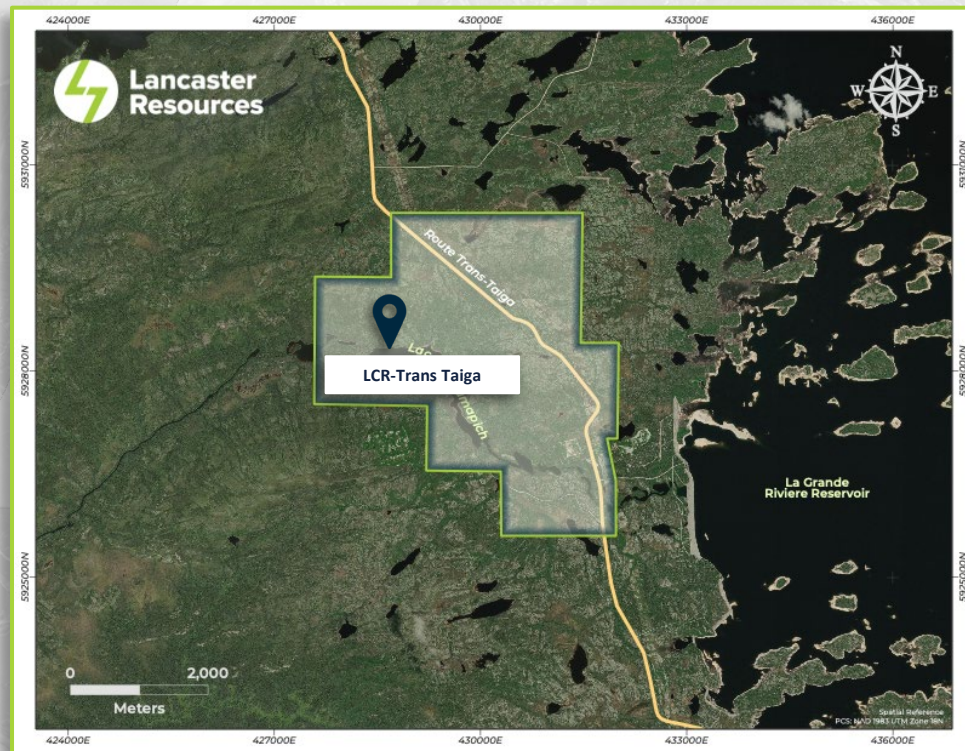
Nearby Exploration

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% 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



**Lancaster
Resources Inc.**

SUPPLYING THE PRECIOUS
& CRITICAL MINERALS FOR
A NEW ECONOMY

ANDREW WATSON. PRESIDENT & CEO

+1 (604) 923 6100

andrew@lancasterlithium.com

Lancaster-Resources.com

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



LAKE CARGELLIGO GOLD PROJECT

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 public 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

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