



**Lancaster
Resources Inc.**

| OCTOBER 2025

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 a Director 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, PGEs), 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.

GOLD IN AUSTRALIA



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

With global economic uncertainty, gold is the commodity to own

JURISDICTION

Stable, 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 yearly³.

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>



-

2025 · LANCASTER RESOURCES · CSE: **LCR** · OTCOB: **LANRF** · FRA: **6UFO**

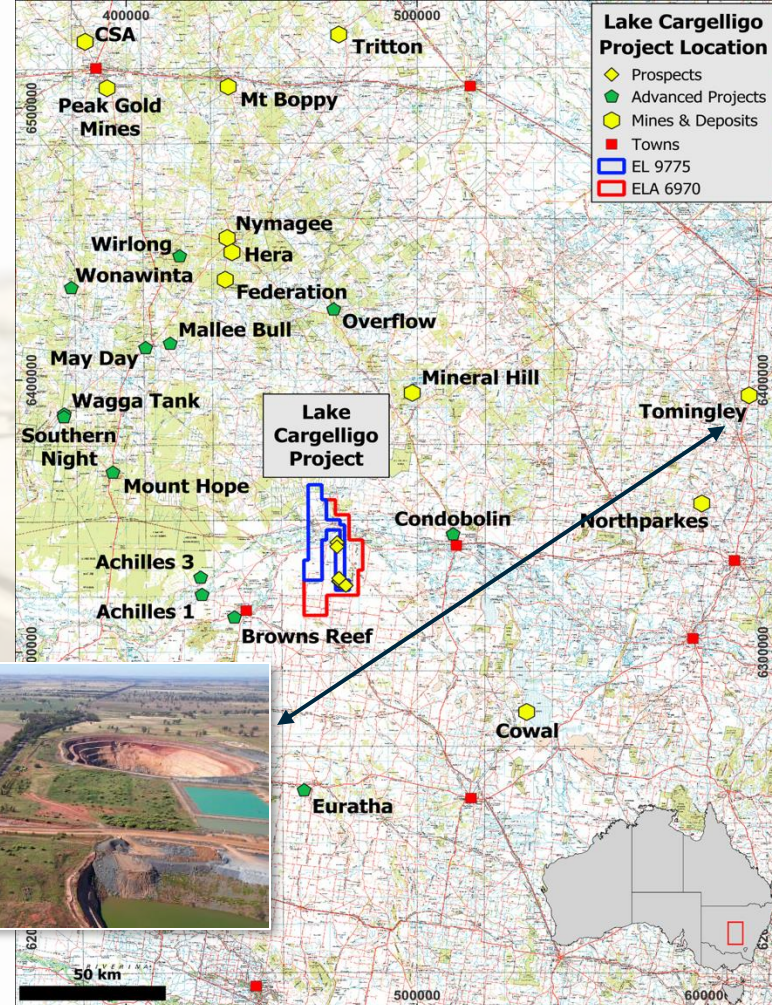
LAKE CARGELLIGO GOLD PROJECT

PROPERTY:

- Lake Cargelligo: **62,168ha**
 - EL 9775: ~28,768ha (License)
 - ELA 6970: ~33,400ha (License Application to NSW State)
- **100% Lancaster**

UPSIDE ATTRIBUTES:

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



LAKE CARGELLIGO GOLD PROJECT

TECHNICAL OVERVIEW



Geochemical Data

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



Drill Program

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



Claim For 100%

Exclusive acquisition rights on ~62,168ha



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



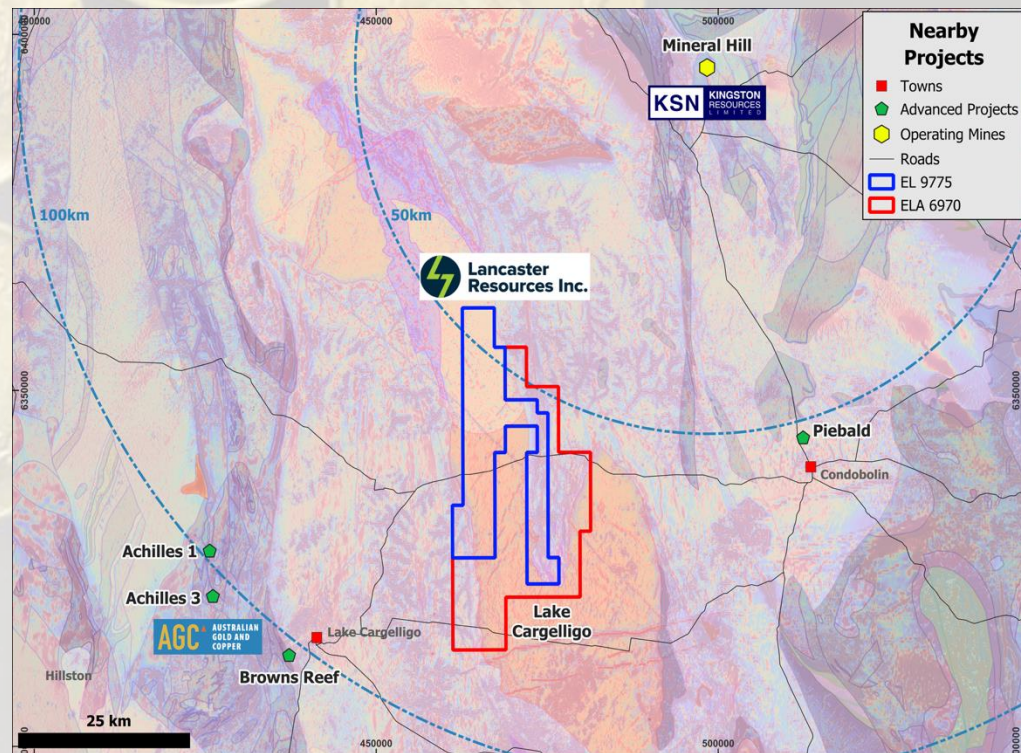
Analogous Geology

Similar Geology to Tintina Gold Area in Alaska



Room to Expand

Additional claims available for Exploration



1 - Sources include: (1) Carpentaria Exploration Ltd., 2014 Annual Report for EL8095; (2) Aberfoyle Exploration Pty Ltd., First and Final Report for EL1770, June 1982; (3) Lachlan Resources N.L., First Six-Month Progress Report for EL2914; and (4) MinView database from the Geological Survey of NSW (<https://www.resources.nsw.gov.au/geological-survey/minview>).

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

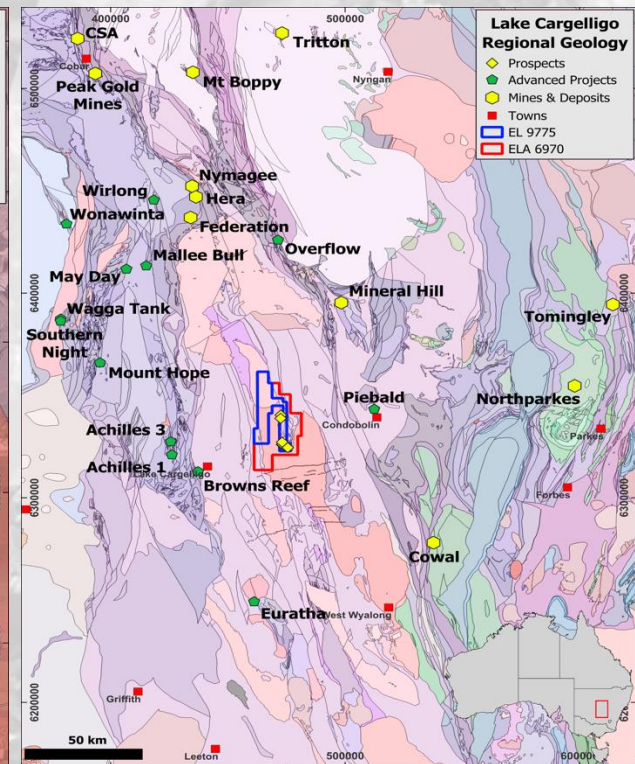
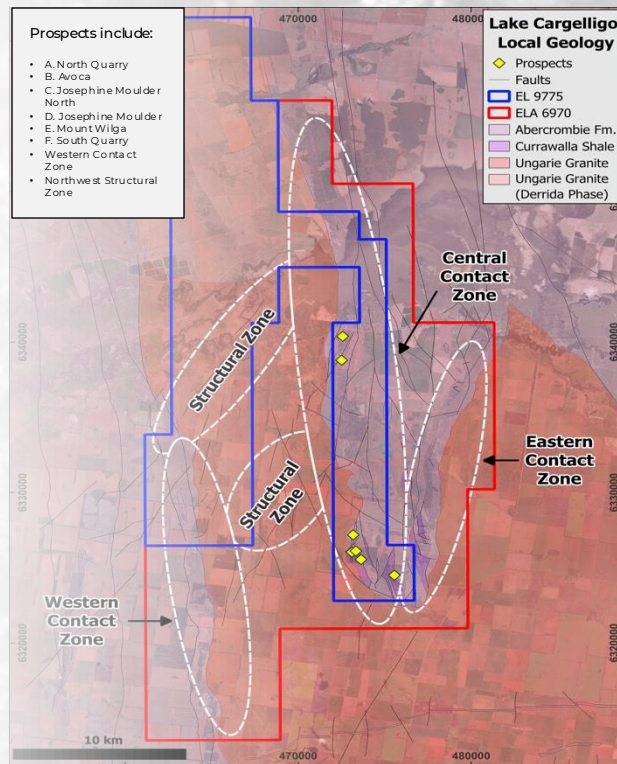


- Large scale, structural faulting along granite-sedimentary contact (~25km strike length) with widespread Au-Te-Bi-As-Mo-Sb anomalies
- Regional basin includes the large **Tomingley Mine and Mineral Hill Mine**
- **Highly analogous geology** indicating intrusion related gold system (IRGS) with potential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

LAKE CARGELLIGO GOLD PROJECT

GEOLOGY

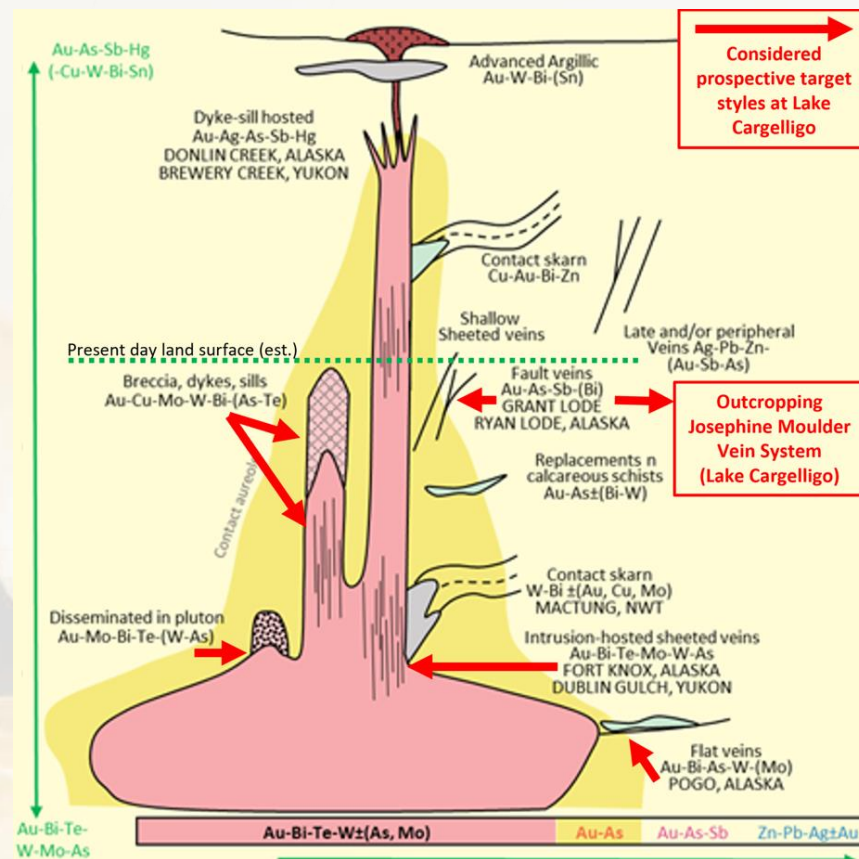
- Sedimentary lithology intruded by Silurian granodiorite and S-type Ungarie Granite
- Exploration focus on **~18km contact zone** between Ungarie granite and sedimentary rocks in southern half of mineral claim (Eastern Contact Zone)
- **8 identified targets** for exploration programs, at different stages
- **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

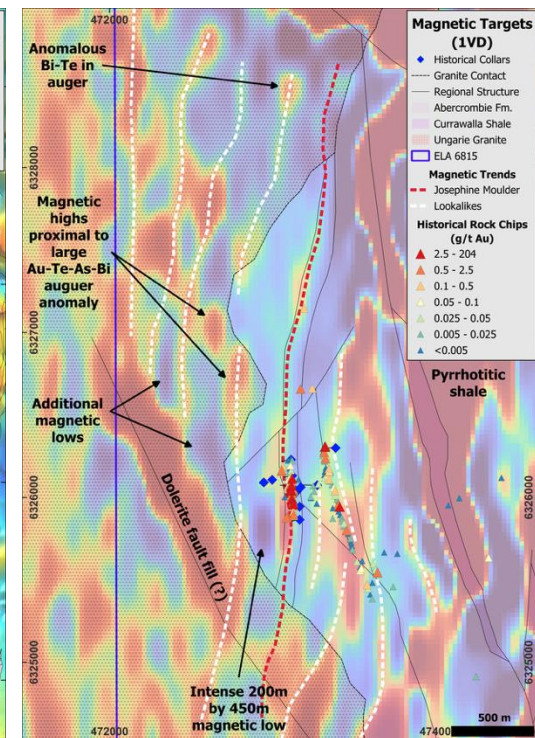
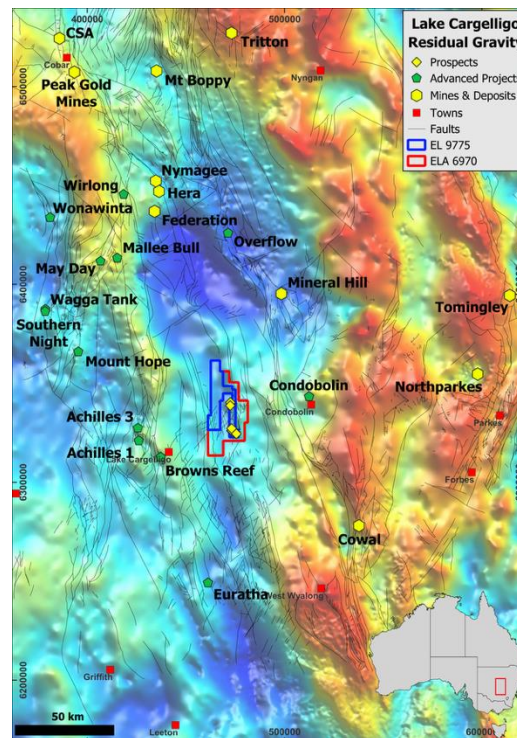
- **Hybrid orogenic-IRGS** exploration model proposed where an older, auriferous orogenic lode system may have been overprinted by metal-endowed, intrusion-related hydrothermal fluids
- **Large tonnage, bulk mineable IRGS mineralization remains untested**
 - Potential for zones of sheeted veins, breccia pipes, and/or disseminations, analogous to Fort Knox, that may be the feeder source of outcropping veins
 - Opportunity for **massive multi million-ounce** discovery
- **Outcropping** Josephine Moulder vein boasting strong surface Au-Ag mineralization and intersected by drilling to 150m down dip
 - 400m outcropping vein with potential for multi-kilometer strike extension and satellite veins
 - **Opportunity to define discrete orogenic lode style mineralization** with intrusion related overprint analogous to the 1.66Moz Tomingley deposit
- Drill targeting will be guided by detailed magnetic and induced polarization (IP) geophysical surveying



LAKE CARGELLIGO GOLD PROJECT

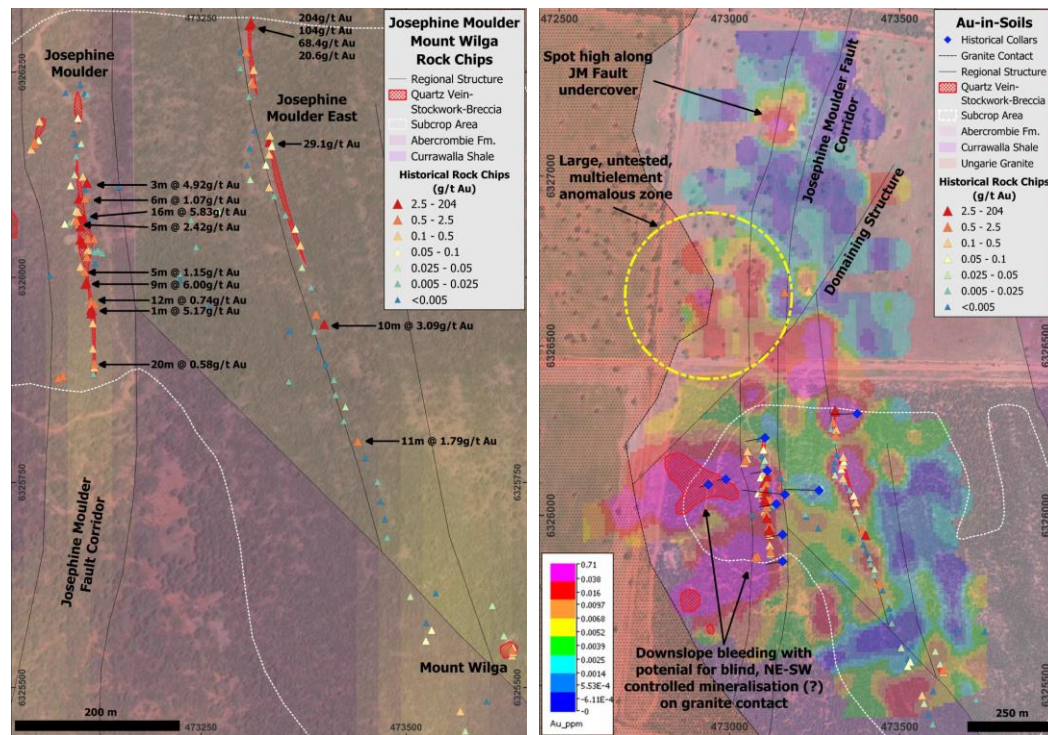
GEOPHYSICS

- Regional residual gravity mapping indicates the Central Lachlan Fold Belt granites is underlain by large gravity lows suggesting deep seated granite batholithic roots
- Regional gravity gradients strike north/northwest
- Secondary northeast/northwest structural orientations coincide with known Gold enrichment and mineralization
- Lake Cargelligo lies to the south of the Erimeran Granite batholith which is **surrounded by known sediment hosted Au deposits**
 - Mineral Hill
 - Overflow
 - Mallee Bull
 - Nymagee/Hera
- Magnetics indicates strike extensions** to the Josephine Moulder Fault and potential **repeat structures under cover** 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

1 - Sources include: (1) Carpentaria Exploration Ltd., 2014 Annual Report for EL8095; (2) Aberfoyle Exploration Pty Ltd., First and Final Report for EL1770, June 1982; (3) Lachlan Resources N.L., First Six-Month Progress Report for EL2914; and (4) MinView database from the Geological Survey of NSW (<https://www.resources.nsw.gov.au/geological-survey/minview>).

LAKE CARGELLIGO GOLD PROJECT

GEOCHEMISTRY



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



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

- **Rock chip sampling** from 2025 site visit for 43-101
 - **11 samples taken from walk through**
 - **Multiple locations**
 - **Support historical sampling**
 - **New area of potential mineralization**
- Pathfinder response, along geological contact, indicates strong support for IRGS type mineralization
- LC003 (Josephine Moulder)
 - **6.06g/t Au + 10.80g/t Ag** from Josephine Moulder (mix of quartz-gossan after semi-massive sulphide and quartz-feldspar with abundant disseminations of ex-pyrite/arsenopyrite)
- LC004 (Josephine Moulder)
 - **31.50g/t Au + 114g/t Ag** from Josephine Moulder North (quartz breccia with abundant arsenopyrite and minor scorodite)
- LC005 (Josephine Moulder)
 - **14.25g/t Au + 11.4g/t Ag** from Josephine Moulder North (strong gossanous boxworks in quartz vein)
- LC007-9 (Avoca)
 - **Strongly anomalous** Au-Ag-Te-Bi-As-Mo-Sb results from larger quartz veining not previously sampled

LAKE CARGELLIGO GOLD PROJECT

2025/26 EXPLORATION PROGRAM

2025

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

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

2026

Josephine Moulder Area

- Targeted Q1 2026 drilling program
- Drilling (RC and DD)
 - Test shallow oxide zone along outcropping veins
 - Assess large scale sheeted vein and breccia for IRGS mineralization
 - ~30 holes
- Advance too Maiden Resource Estimate

Western Contact Zone

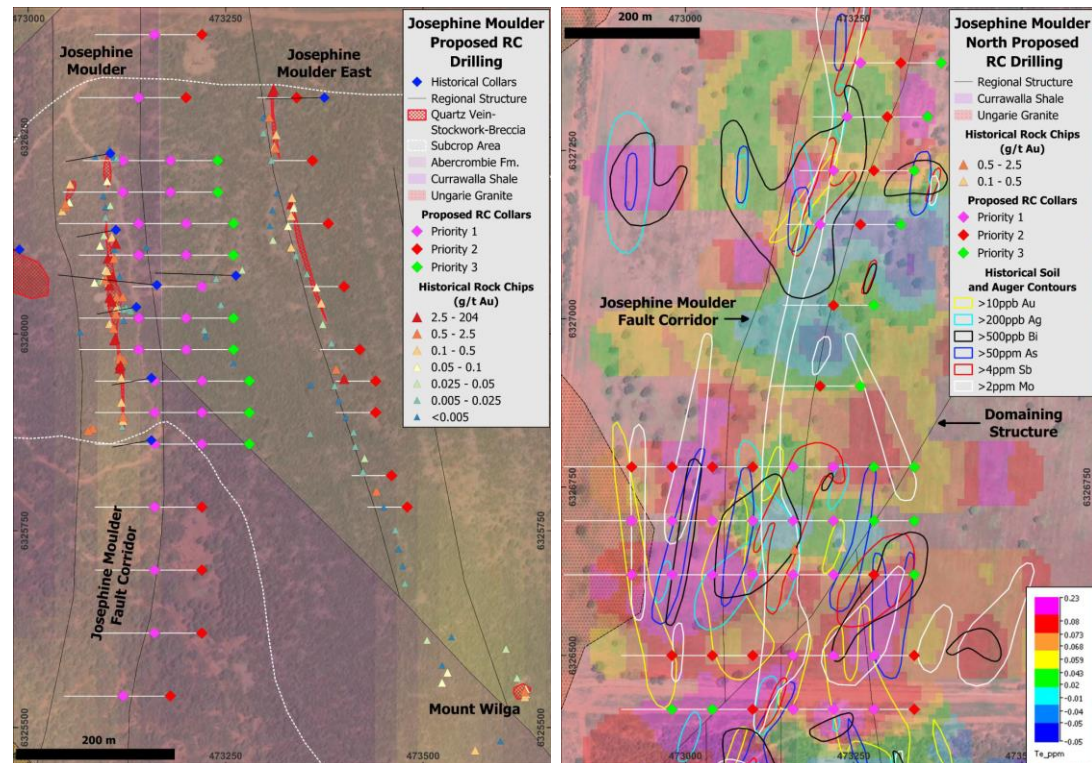
- Field geochemical and geology program

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 \$0.5MM CAD

2026

Geophy / Drilling / Res Est.
\$5MM Capital Raise

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
Maiden 43-101

Maiden RC Expl. Drilling
at JM (~20-30 holes)

Detailed Geophy &
Follow up Expl. Drill
Permitting &
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 (completed)

\$500,000 CAD \$ 0.05/sh (Fall 2026)

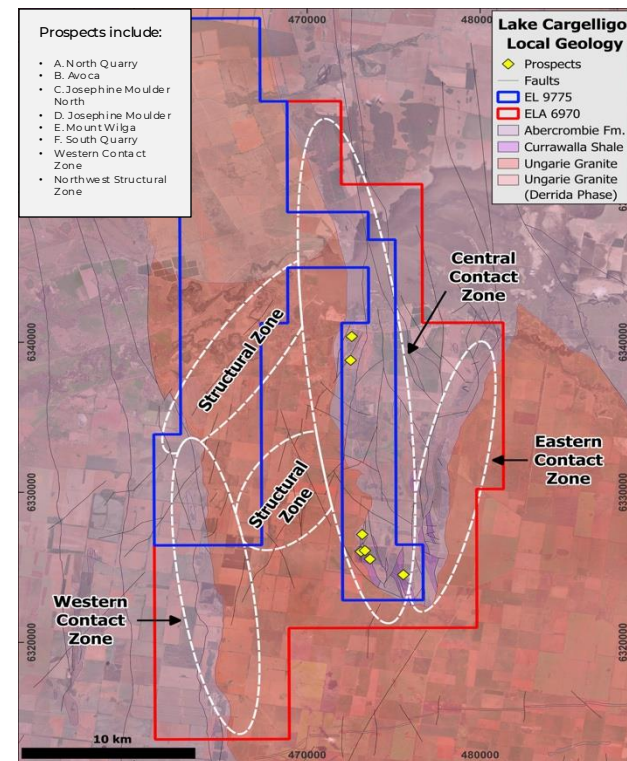
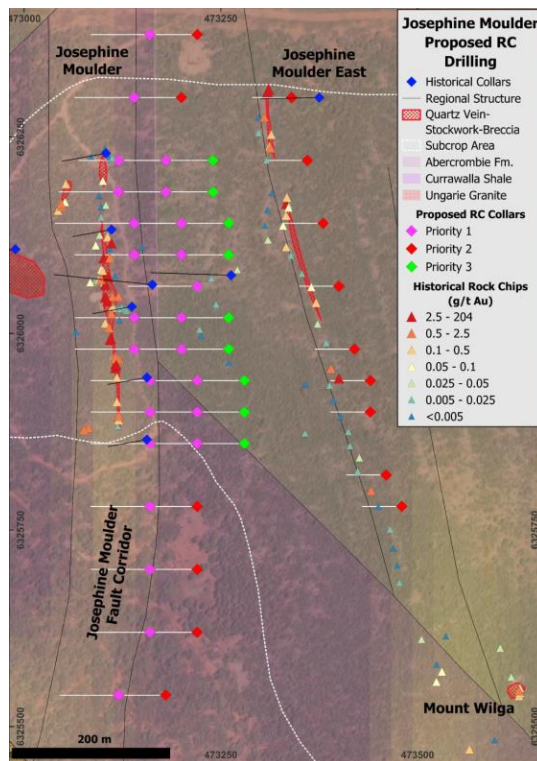
- Acquisition of ELA6970 ~\$10k
- Geophysics ~\$100k
- Geochemistry ~\$30k
- Drilling ~\$250k
- Corporate ~\$110k

Advance high impact gold project to initial exploration drilling by Q1 2026

Comm. Investment Opportunity (May 2026)

\$5,000,000 CAD @ \$0.15-\$0.20/sh

- Geophysics ~\$575k
- Geochemistry ~\$175k
- Drilling (RC+DD) ~\$3.5M
- Corporate ~\$750k



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 trend¹
- 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

1 - <https://mineraldeposits.saskatchewan.ca/>. Reports SMDI 2646 and 2578.



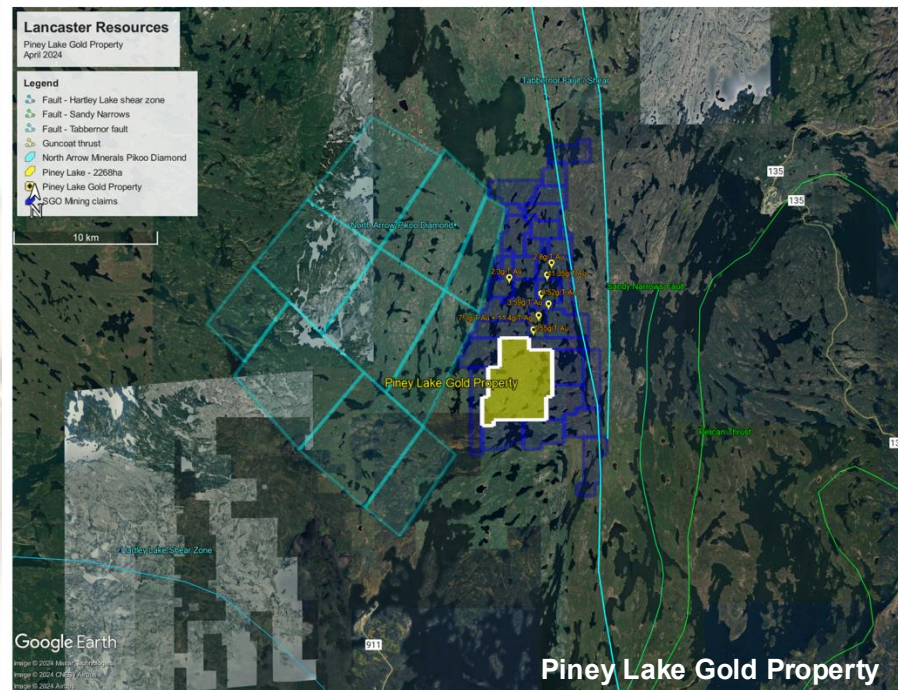
PINEY LAKE GOLD PROPERTY

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

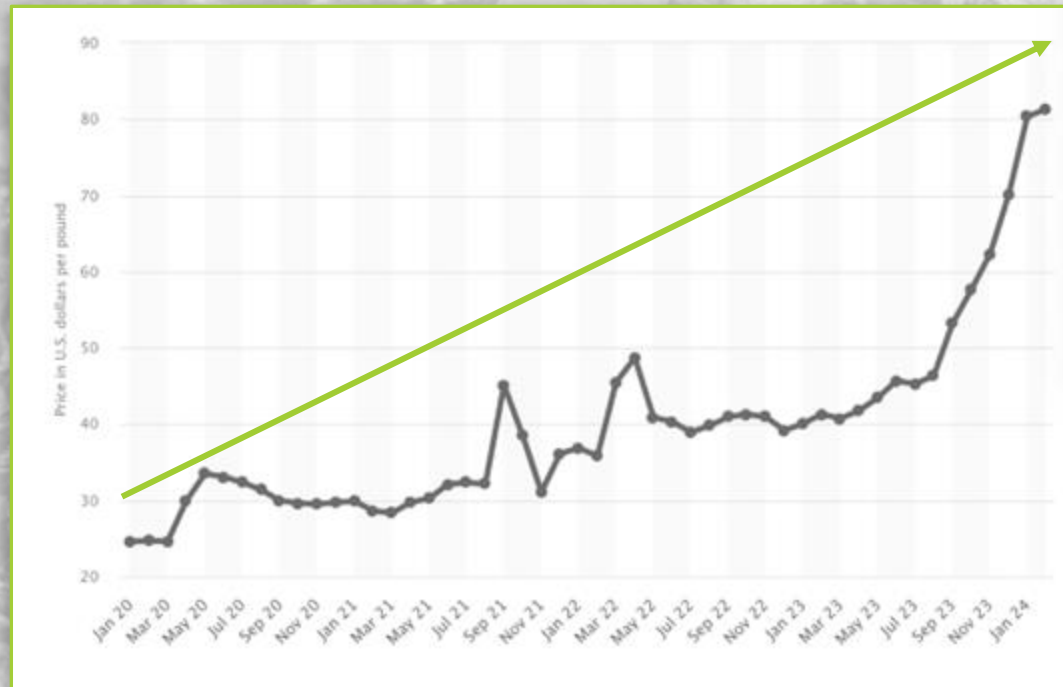
Uranium's price has historically experienced long bear markets and periods of exponential growth surrounding catalysts

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 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.^{1,2}

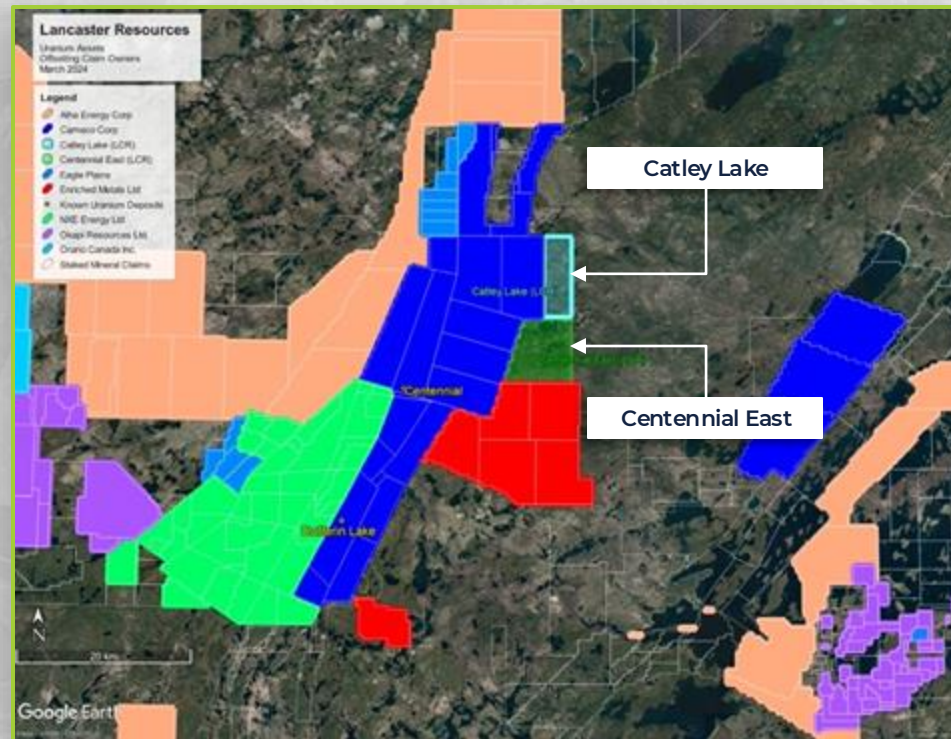
Cameco Dufferin Deposit:

- 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.

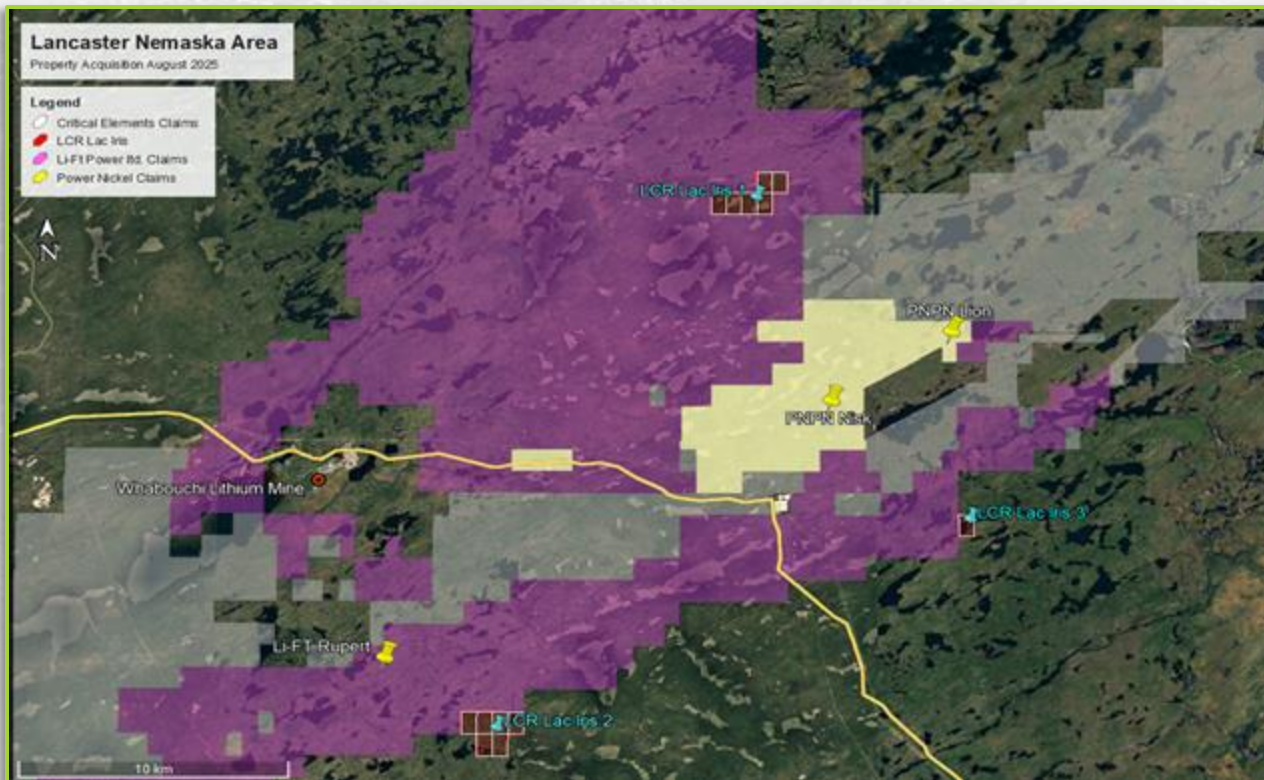
¹ - <https://mineraldeposits.saskatchewan.ca/>. Reports SMDI 2758.
² - <https://mineraldeposits.saskatchewan.ca/>. Reports SMDI 74G05-0068..



Exploration results, resources, or reserves reported on adjacent or nearby properties are not necessarily indicative of mineralization hosted on the Company's properties. There is no assurance that the Company will obtain similar results from its own exploration activities.

LAC IRIS POLYMETALLIC PROPERTY

PROPERTY



Exploration Plan

- Winter 2025/2026 field exploration program to gather field soil and rock samples
- Winter 2025/2026 aerial geophysics program

LAC IRIS POLYMETALLIC PROPERTY OVERVIEW



Excellent Access

Why Lac Iris Area?

- Significant discoveries on adjacent assets
- **Good access with hydropower ROW** and all season "Route du Nord"
- Targeting deposits similar to Power Metallic NISK and Lion projects and the Li-FT Whabouchi Lithium mine
- ~694 ha in 3 separate claim blocks



Nearby Discoveries

World Class Potential

- **Significant nickel, copper, lithium, and REE critical mineral showings in past geological work** in adjacent properties to the claim block,
- Minimal to no exploration samples taken on the claim blocks
- Power Metallic NISK Property, ~6km away with 43-101 indicating 0.98% Ni and 0.45% Cu (inferred)
- Whabouchi Lithium Mine grades of 55.7Mt @ 1.4%Li₂O



Geochemical & Geology

Tier 1 Mining Jurisdiction

- **Quebec Ranked #5 Globally** for mining investment attractiveness
- **Significant mining in the James Bay Area** for Lithium, Nickel, Copper, and REE exploration
- **Excellent geology for numerous polymetallic and critical mineral deposits** including nickel, copper, lithium, REE, gold
- Focus on underexplored polymetallic areas, with significant upside in other critical minerals such as Nickel, Copper, and Gold

Exploration results, resources, or reserves reported on adjacent or nearby properties are not necessarily indicative of mineralization hosted on the Company's properties. There is no assurance that the Company will obtain similar results from its own exploration activities.



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

Exploration results, resources, or reserves reported on adjacent or nearby properties are not necessarily indicative of mineralization hosted on the Company's properties. There is no assurance that the Company will obtain similar results from its own exploration activities.



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, President and CEO 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.**

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: **6UFO**

