



# LANCASTER

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

SUPPLYING THE PRECIOUS & CRITICAL MINERALS FOR A NEW ECONOMY .

March 2026

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

[lancaster-resources.com](http://lancaster-resources.com)

# Management Team



## **Andrew Watson, P.Eng.**

CEO & President, Director

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

## **Rich Paolone, BA, LLB**

Director

Richard is a securities lawyer with experience in corporate finance, securities law, and mergers and acquisitions. He advises public and private companies, dealers, and other market participants on a wide range of capital markets transactions, corporate governance matters, and Canadian stock exchange listings. Richard acts as an advisor to management teams, boards of directors, and shareholders, overseeing governance and compliance procedures while supporting business expansion. His experience includes directorship and officer positions in numerous private and public companies listed on exchanges in Canada, the United States, and abroad.

## **Rob Heaslop**

Australia Exploration Manager, Director

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.

## **Ross Brown, BA, CGA, MBA**

VP, Exploration & QP

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

## **Rick Huang, BA, CGA, CPA, MBA**

CFO & Corporate Secretary

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

# Gold in Australia



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

With global economic uncertainty, gold is the commodity to own

## JURISDICTION

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

## UNDEREXPLORED

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

## GLOBAL SUPPLIER

The world's second-largest producer of gold, accounting for roughly 13.8 million ounces-Au yearly<sup>3</sup>.

## DISTRICT SCALE

Targeting large, bulk-minable mineralization under shallow cover in a top Australian 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>

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

# Significant Upside

## Lake Cargelligo Gold Project

### LOCATION & OVERVIEW

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

### PROJECT OWNERSHIP & TENURE

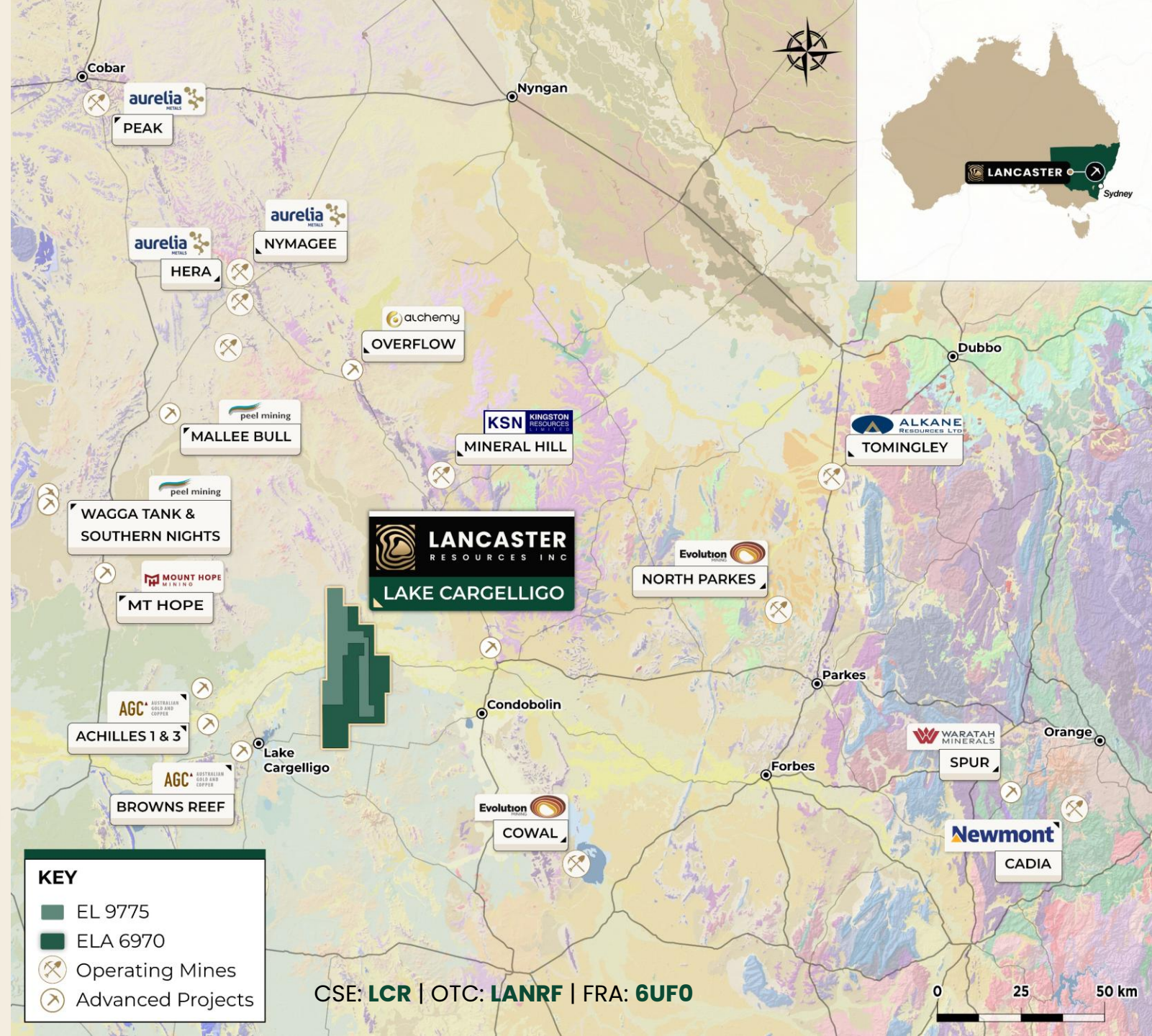
**~62,168ha of gold claims, 100% owned by Lancaster**

- EL 9775: ~28,768ha (License)
- ELA 6970: ~33,400ha (License Application to NSW State)
- Multiple depositional environments for gold mineralization. Both intrusive-related gold systems (IRGS) and lode type on the property
- Historical geochemistry has high grade samples up to **204g/ tonne-Au** and **273g/tonne-Ag<sup>1</sup>**
- Potential upside of large scale, **multi million-ounce Company maker discovery**
- **Rapid Drill Exploration by Q2 2026**
- **Australia based** exploration team with over **60+ years** in discovery and mineral exploration

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

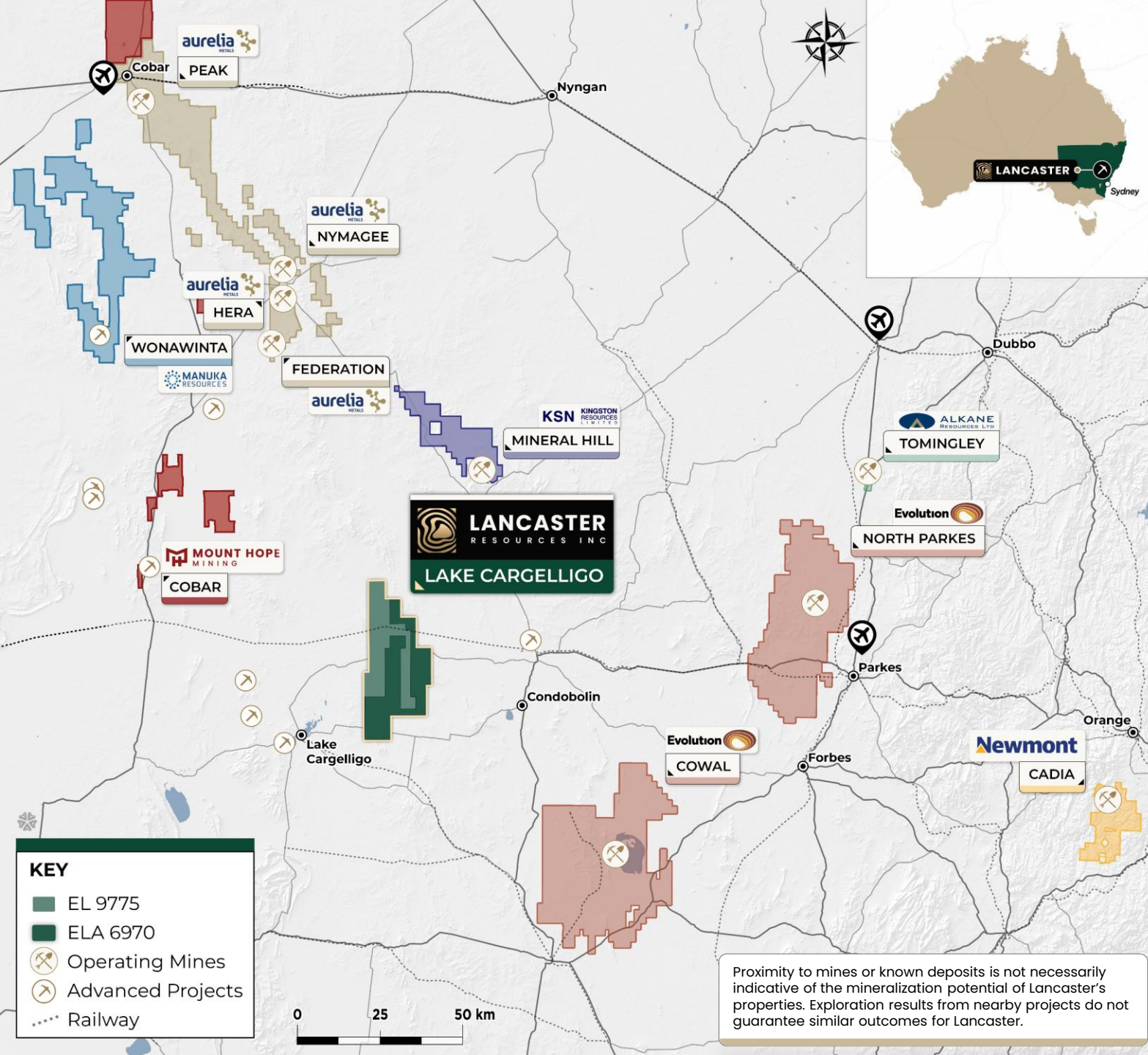
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# Lake Cargelligo Gold Project



## PROPERTY:

Lake Cargelligo: **62,168ha**

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



## UPSIDE ATTRIBUTES:

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

# Technical Overview

## Lake Cargelligo Gold Project



### Geochemical Data

Up to **204g/T-Au** and **273g/T-Ag** in historical sampling program<sup>1</sup>



### 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



### Supporting Exploration

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



### 100% Claim Ownership

Ownership on **~62,168ha**



### Analogous Geology

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



### Excellent Access

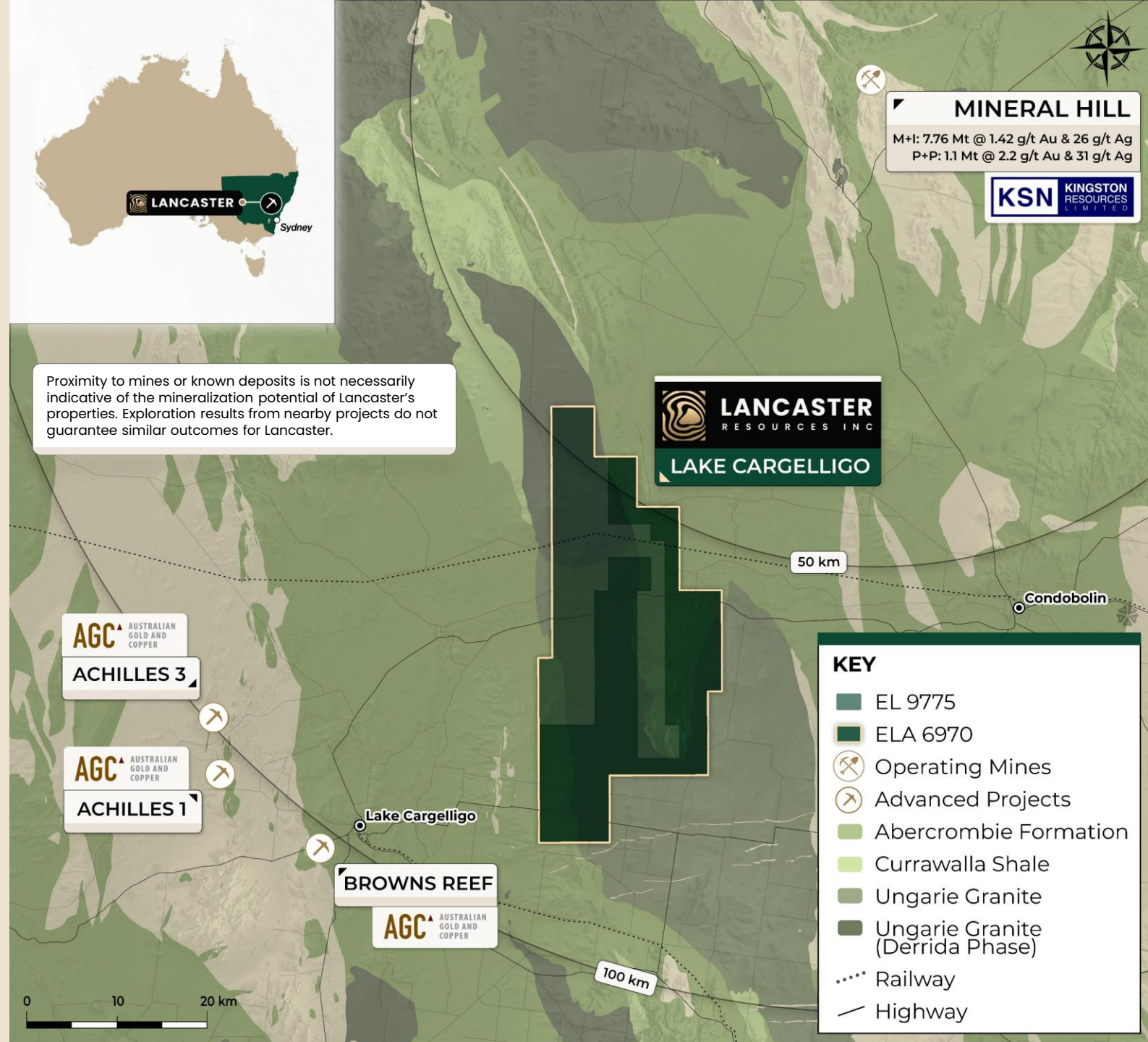
State **Highway** and **Railway** run through the property



### District Scale Opportunity

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

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>).



# Geology Overview



## LAKE CARGELLIGO GOLD PROJECT

### FORT KNOX

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

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



### LAKE CARGELLIGO

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

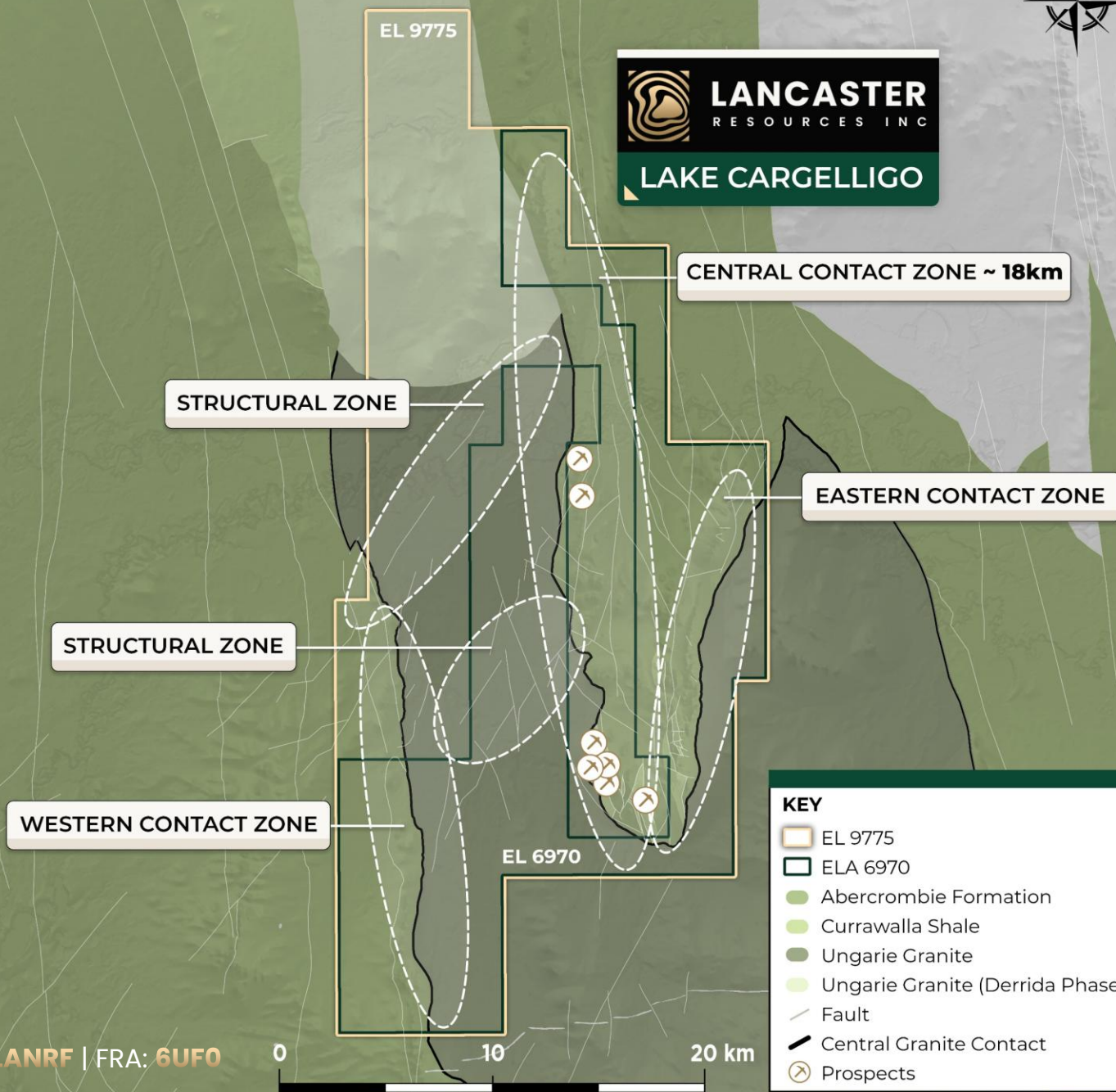
- Regional basin includes the large Tomingley Mine and Mineral Hill Mine
- Highly analogous geology indicating intrusion related gold system (IRGS) with potential for large scale multi-million ounce bulk deposit, similar to Fort Knox
- Orogenic lode style mineralization, similar to the 1.66Moz Tomingley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

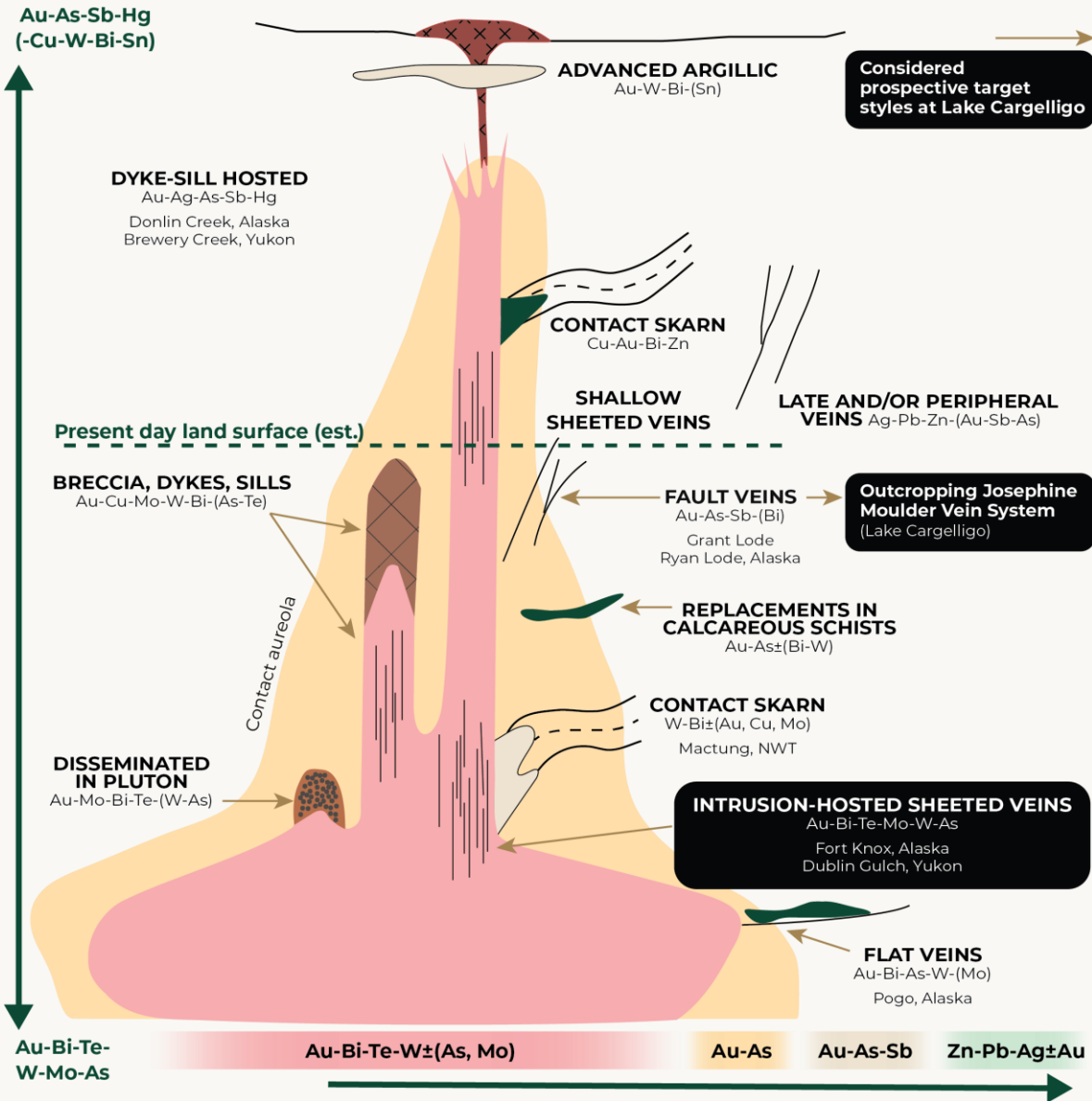


# Geology

## LAKE CARGELLIGO GOLD PROJECT

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





# Geology Dual Upside Model

## LAKE CARGELLIGO GOLD PROJECT

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

# Geophysics

## LAKE CARGELLIGO GOLD PROJECT

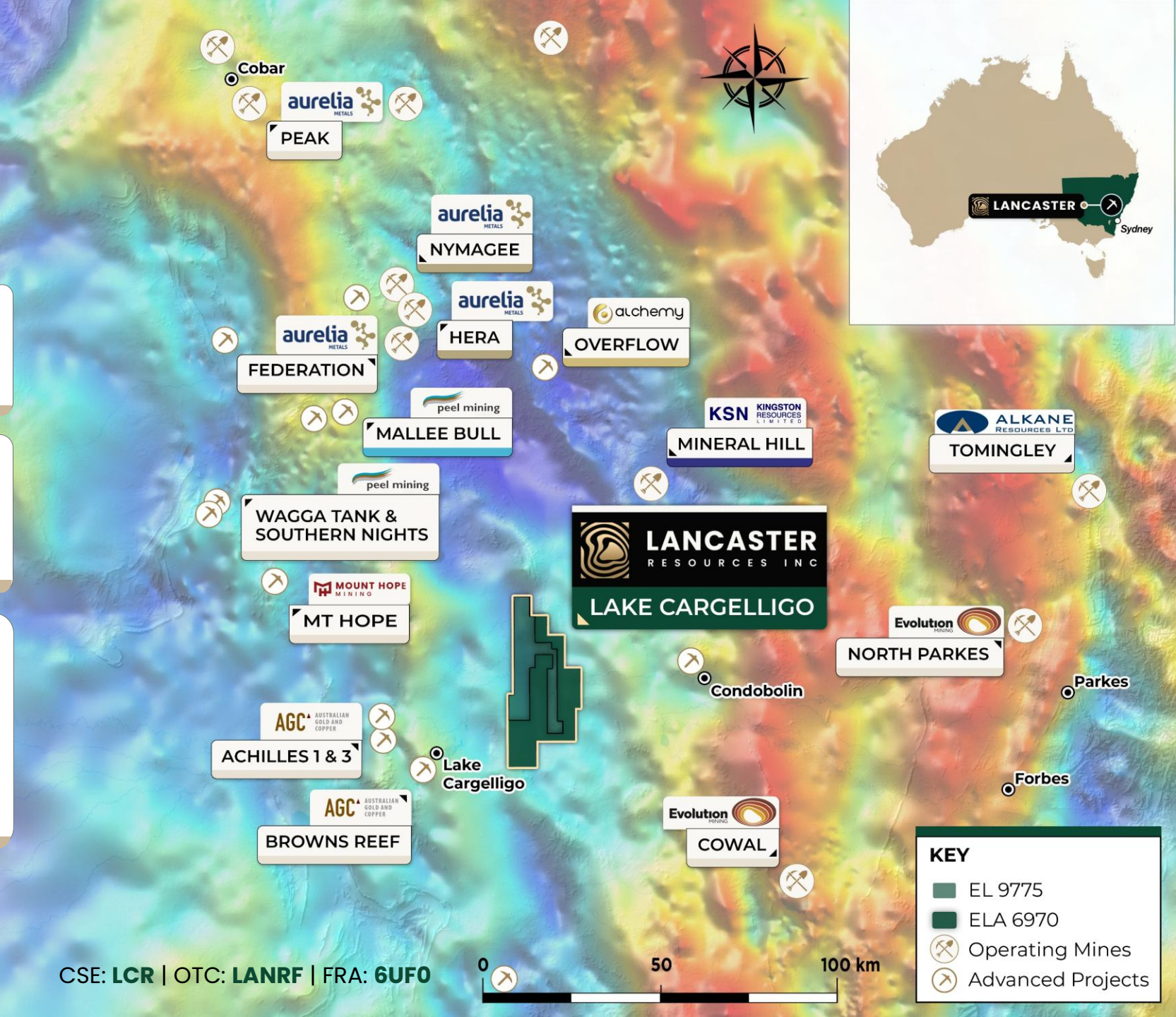
Regional residual gravity mapping indicates the Central Lachlan Fold Belt granites is underlain by large gravity lows suggesting deep seated granite batholithic roots

Regional gravity gradients strike north/northwest

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

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

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



**KEY**

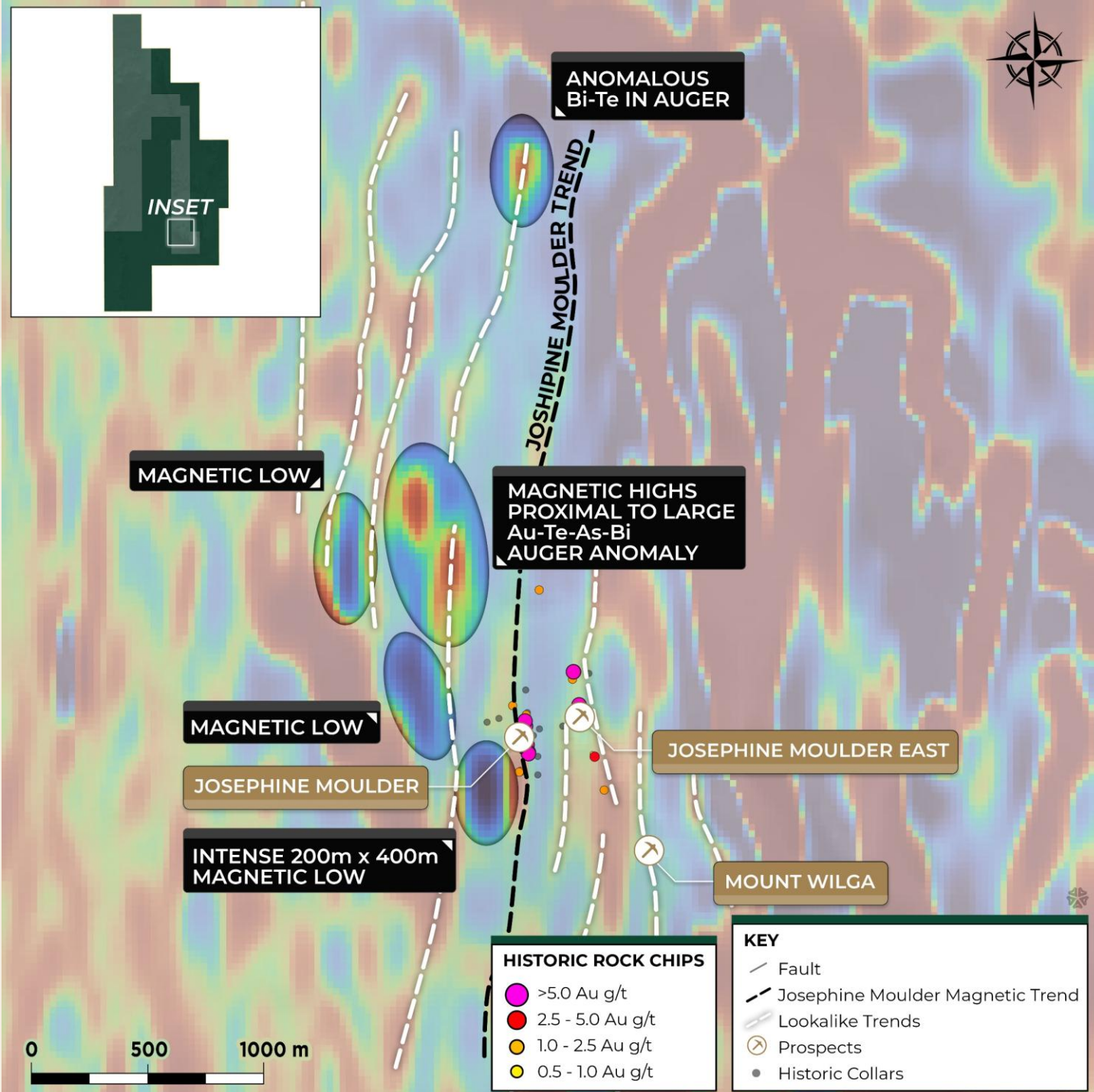
- EL 9775
- ELA 6970
- ⚡ Operating Mines
- 🎯 Advanced Projects



# Magnetic Trends

## LAKE CARGELLIGO GOLD PROJECT

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



# Geochemistry

## LAKE CARGELLIGO GOLD PROJECT

Rock chip sampling shows excellent gold and silver grades

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

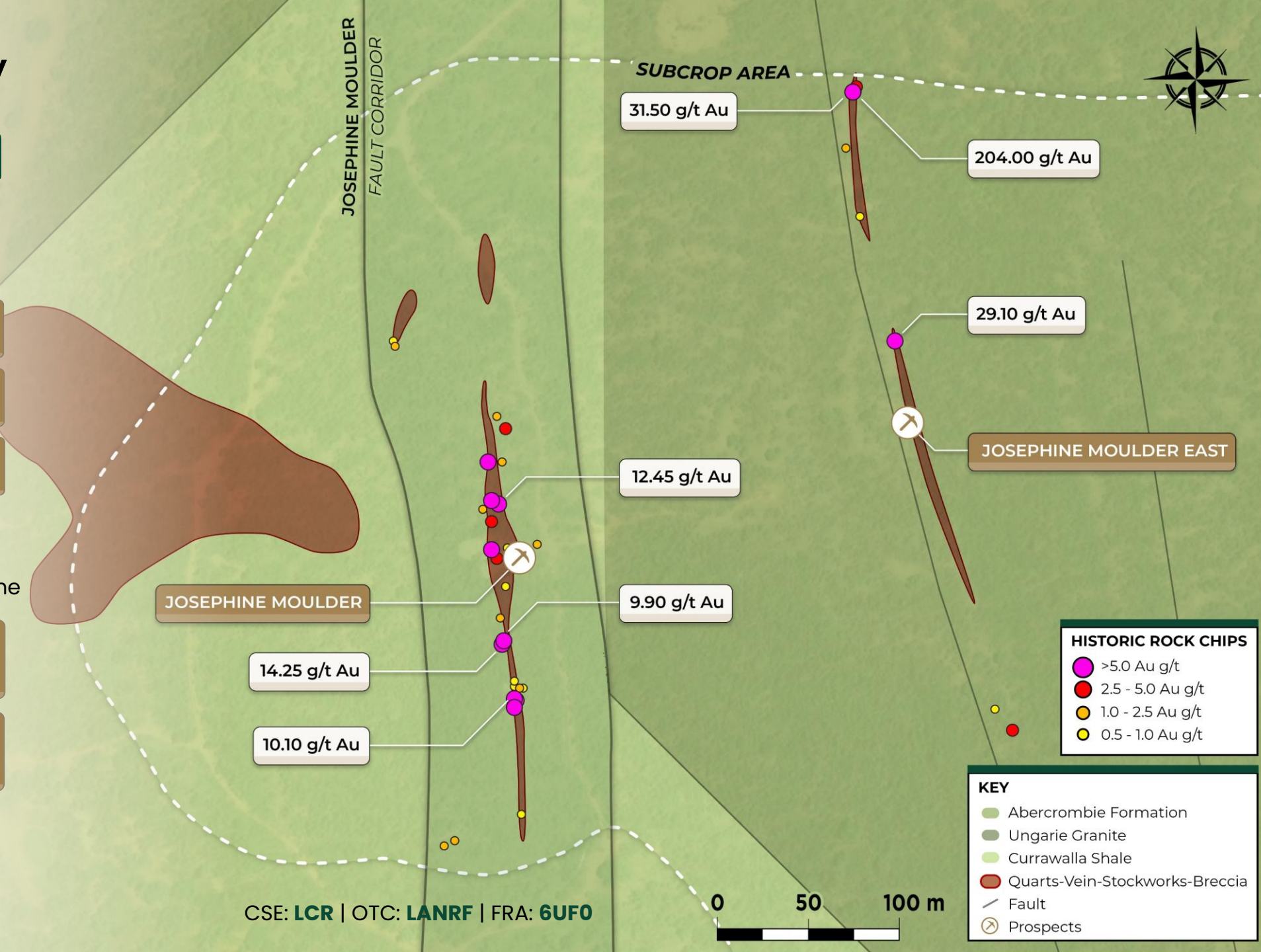
104g/t Au + 100g/t Ag (grab)

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

Significant amount of historical surface soil and auger sampling done

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

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



**HISTORIC ROCK CHIPS**

- >5.0 Au g/t
- 2.5 - 5.0 Au g/t
- 1.0 - 2.5 Au g/t
- 0.5 - 1.0 Au g/t

**KEY**

- Abercrombie Formation
- Ungarie Granite
- Currawalla Shale
- Quarts-Vein-Stockworks-Breccia
- Fault
- Prospects

# Geochemistry

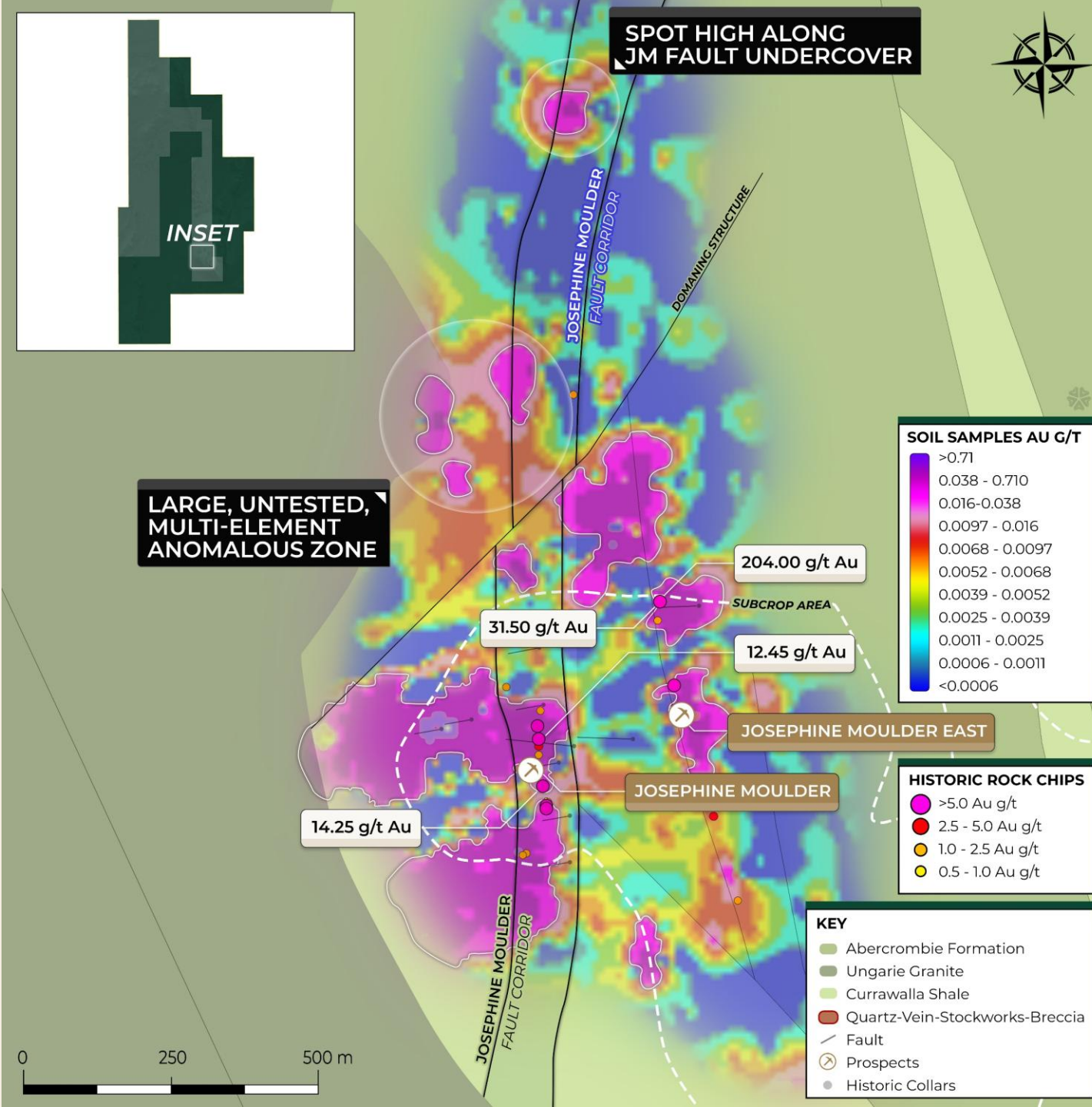
## LAKE CARGELLIGO GOLD PROJECT

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

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

Limited Drilling results show wide zones of IRGS mineralization

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





## LAKE CARGELLIGO GOLD PROJECT

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

**Rock chip sampling** from 2025 site visit for 43-101

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



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



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

### LC003 (Josephine Moulder)

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

### LC004 (Josephine Moulder)

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

### LC005 (Josephine Moulder)

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

### LC007-9 (Avoca)

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

# Exploration Program

## LAKE CARGELLIGO GOLD PROJECT

2025

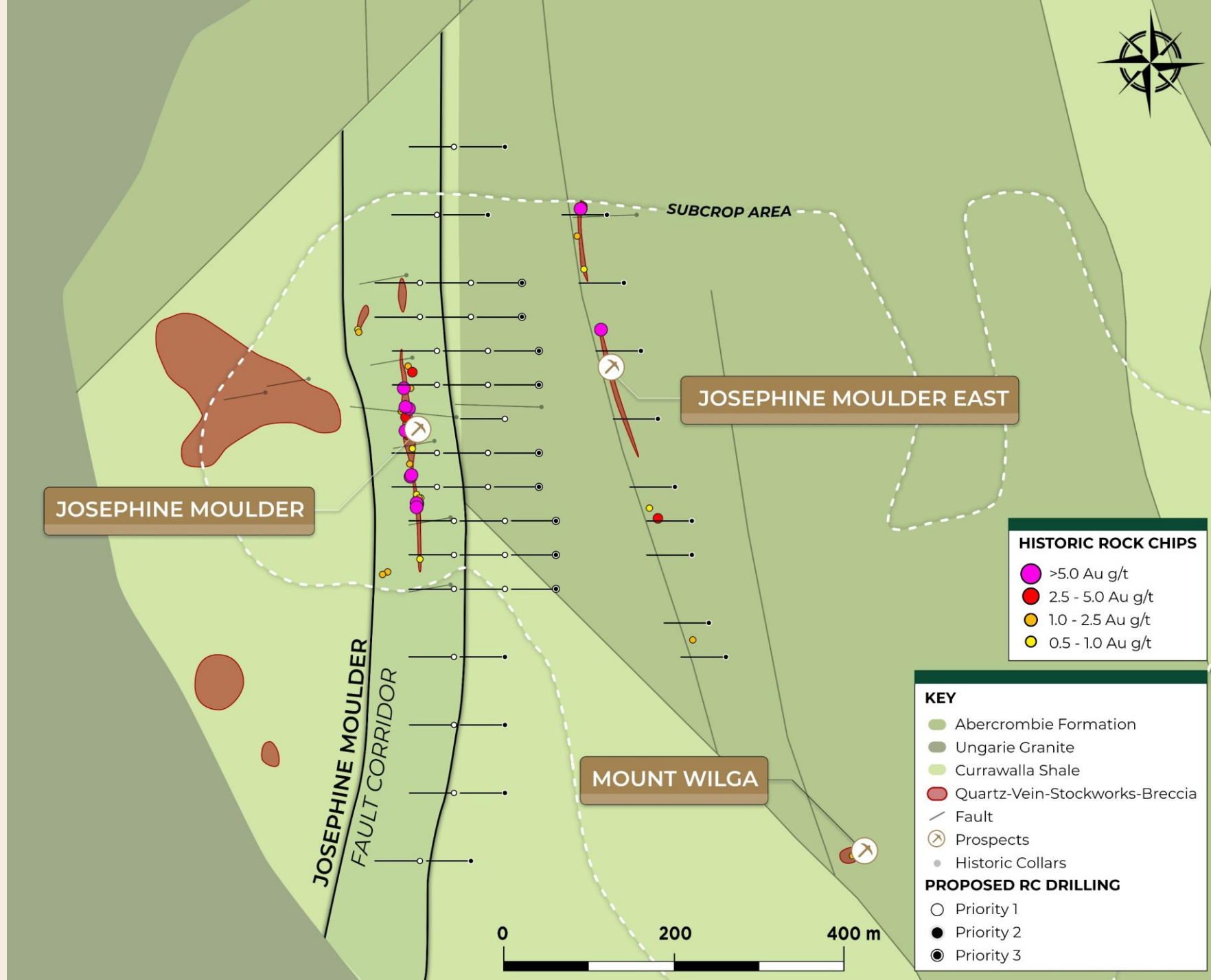
### Josephine Moulder Area (JM, JM North, and Mount Wilga)

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

2026

### Josephine Moulder Area

- Detailed magnetics, IP, or VTEM Geophysics
- Targeted Q3 2026 drilling program
- Drilling (RC and DD)
  - Test shallow oxide zone along outcropping veins
  - Assess large scale sheeted vein and breccia for IRGS mineralization
  - ~15-20 holes
- Advance to maiden RE, upon positive drilling results



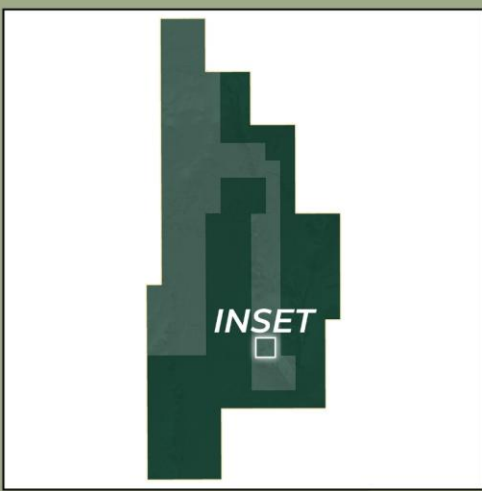
# Exploration Program

## LAKE CARGELLIGO GOLD PROJECT

**Western Contact Zone**  
Field geochemical and geology program

**Avoca and North Quarry**  
Field geochemical and geology program

**Northwest Structural Zone**  
Field geochemical and geology program



**HISTORICAL SOIL AND AUGER CONTOURS**

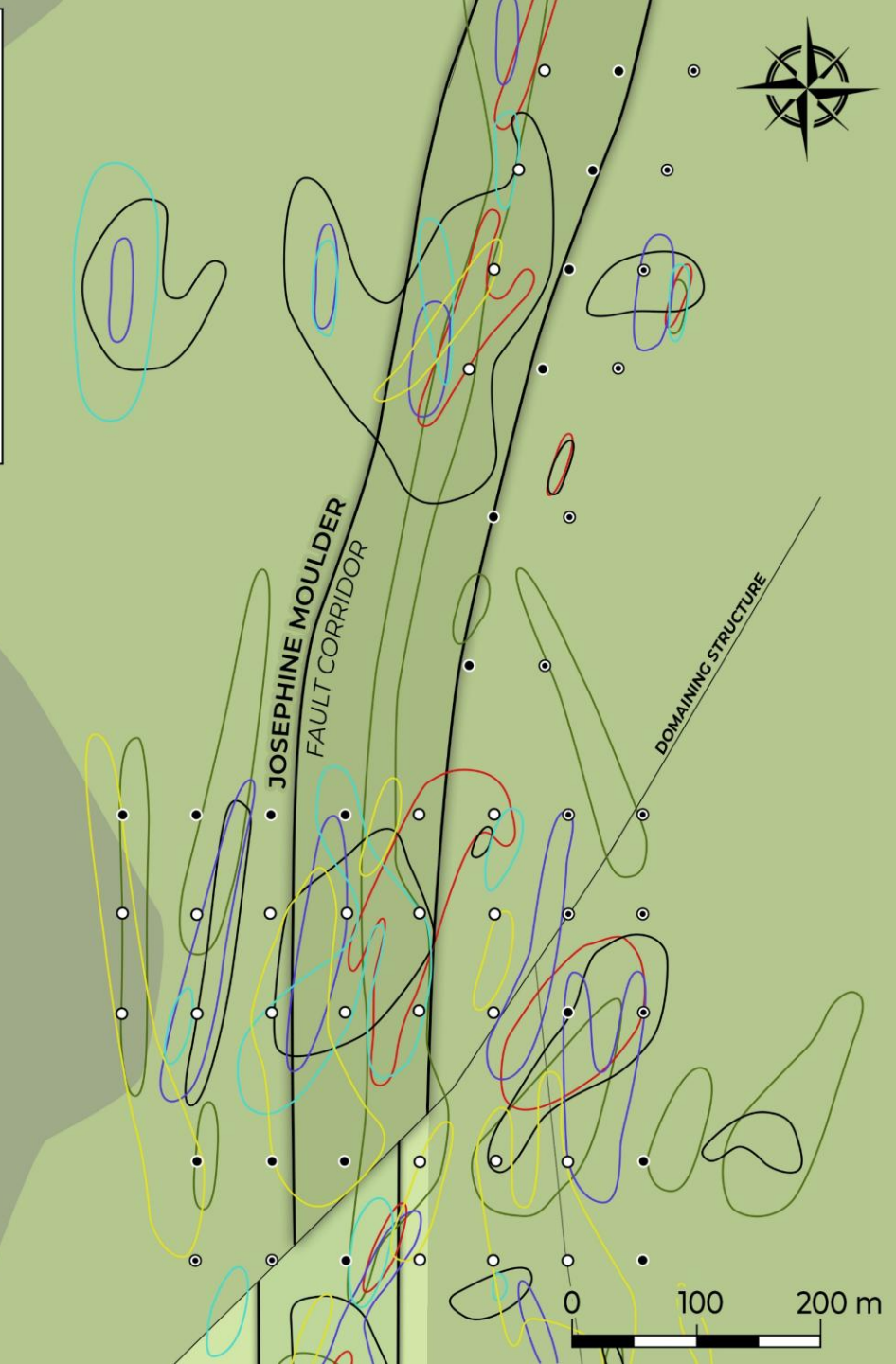
- >10 ppb Au
- >200 ppb Ag
- >500 ppb Bi
- >50 ppm As
- >4 ppm Sb
- >2 ppm Mo

**KEY**

- Abercrombie Formation
- Ungarie Granite
- Currawalla Shale
- Fault

**PROPOSED RC DRILLING**

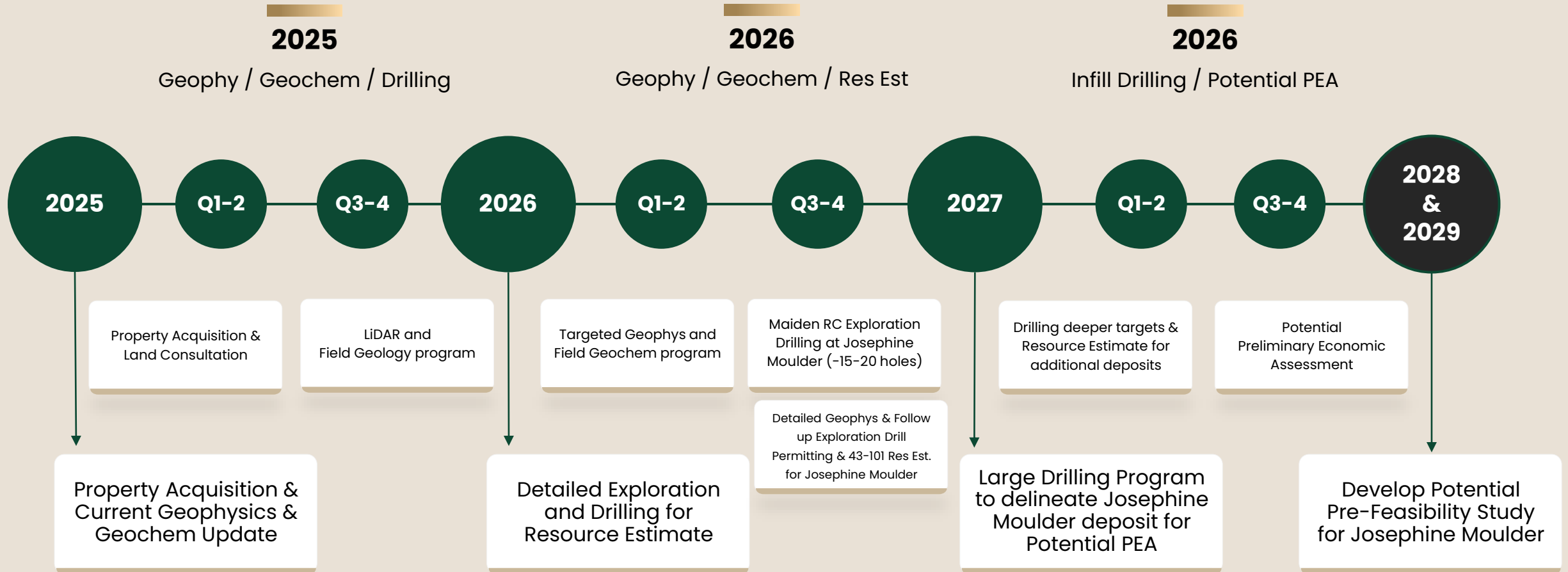
- Priority 1
- Priority 2
- Priority 3





# Exploration Timeline

## LAKE CARGELLIGO GOLD PROJECT



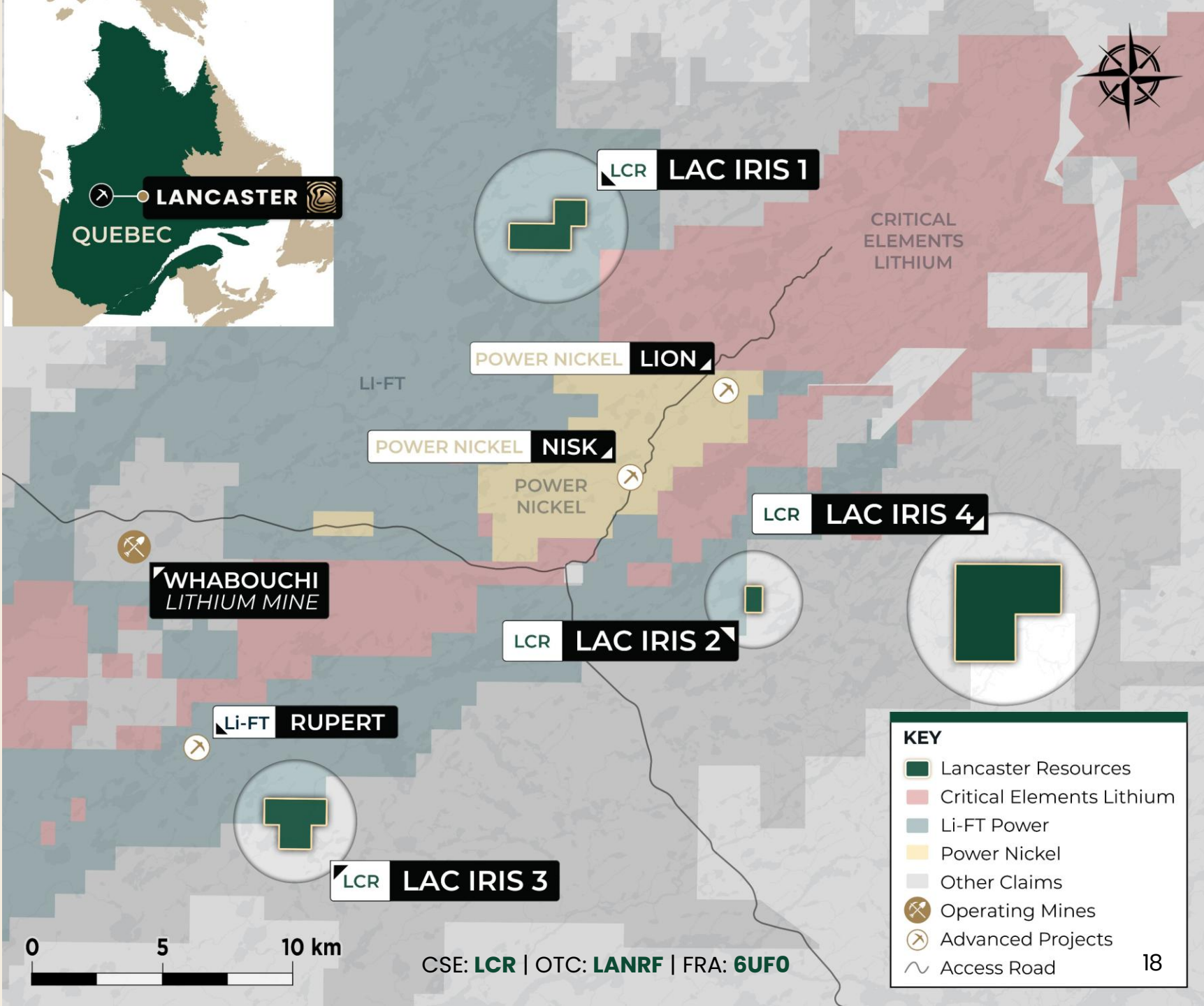
# Lac Iris Polymetallic

**PROPERTY**

**EXPLORATION PLAN**

Winter 2025/2026

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



**KEY**

- Lancaster Resources
- Critical Elements Lithium
- Li-FT Power
- Power Nickel
- Other Claims
- Operating Mines
- Advanced Projects
- Access Road

18



# Lac Iris Polymetallic

## OVERVIEW

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### Excellent Access

#### Why Lac Iris Area?

Significant discoveries on adjacent assets

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

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



### Nearby Discoveries

#### World Class Potential

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

Minimal to no exploration samples taken on the claim blocks

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

Whabouchi Lithium Mine grades of 55.7Mt @ 1.4%Li<sub>2</sub>O



### 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



# Disclaimer



## WARNING

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

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