

Lancaster Resources Completes Land Acquisition at Lake Cargelligo, Updates 2026 Exploration Program, and Revises Announced Financing

Vancouver, British Columbia--(Newsfile Corp. - May 13, 2026) - **Lancaster Resources Inc. (CSE: LCR) (OTC Pink: LANRF) (FSE: 6UF0) ("Lancaster" or the "Company")** is pleased to announce that it has completed the additional land acquisition at Lake Cargelligo as previously announced. This additional claim block, 100% owned by Lancaster, has been granted a 4-year term by the State of New South Wales.

The Exploration Licence, EL9880, added an additional ~33,400ha of land base immediately adjacent to the original Lake Cargelligo property. The total combined claims are ~62,300ha.

Lake Cargelligo is a highly prospective greenfield Gold-Silver project with significant potential for both intrusive related gold systems and discrete lode style mineralization.

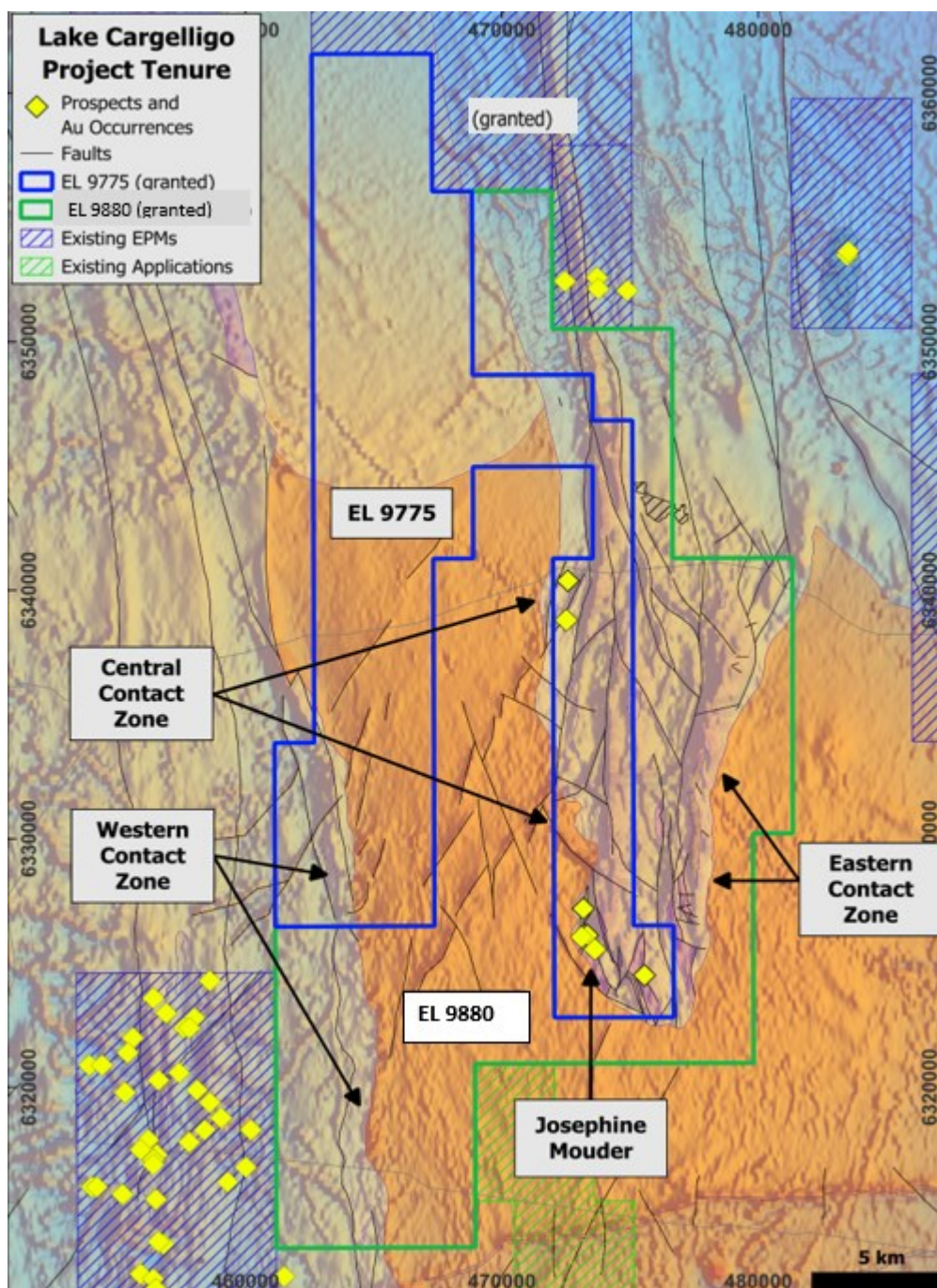
"Lancaster is extremely pleased to close the acquisition of these additional mineral claims. The new Exploration Licence properties significantly increase our exploration prospects in Lake Cargelligo," said Andrew Watson, President and CEO of Lancaster Resources.

2026 Exploration Program Update

Lancaster is also continuing to advance exploration at both the Lake Cargelligo Gold & Silver project in Australia and the Lac Iris polymetallic project in Quebec.

At Lake Cargelligo, the Company will continue working with various stakeholders and landowners to complete land access agreements for drilling and geological site work, a geophysical drone magnetic and ground-based induced polarization program at Josephine Moulder and submitting drilling applications to the state. The geophysical work will be a highly targeted program near historical drill locations to better refine the drilling targets and size of the mineralization zone. Lancaster is targeting to be drill ready by Q4 2026 at Lake Cargelligo.

At Lac Iris, the company is building an initial field exploration program over the claim blocks along with a LiDAR/Geophysical drone magnetics program in the fall of 2026. This will help shape the follow up exploration program at Lac Iris. Recent results from nearby exploration claims, including Power Metallic at Nisk and Lion projects, support the prospectivity of broader regional mineralization. The Company notes that mineralization on adjacent properties is not necessarily indicative of mineralization on the Company's Lac Iris property.



To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7646/297277_d2af75a364093b84_001full.jpg

Financing Update

Lancaster is also revising its previously announced non-brokered private placement (see news release dated March 10, 2026). The revised Offering replaces the previously announced offering of 16,000,000 common shares at \$0.05 per share with an offering of Units as described below. The revised offering is a non-brokered private placement for aggregate gross proceeds of up to \$800,000 (the "**Offering**"). The Offering will consist of up to 20,000,000 units (each, a "Unit") at a price of \$0.04 per Unit, each Unit consisting of one (1) common share in the capital of the Company (each, a "Share") and one (1) common share purchase warrant (each, a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one additional common share at an exercise price of \$0.12 per share for a period of 1 year from the date of issuance.

Finders' fees of up to 8% cash may be paid to qualified finders in connection with the Offering. All securities issued as part of the Offering will be subject to a statutory hold period of four months and one day from the issuance date.

The Company intends to use the net proceeds of the Offering to fund exploration activities at its Lake Cargelligo and Lac Iris projects and for general working capital purposes.

Closing of the Offering is expected to take place on or about May 22, 2026.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Andrew Watson, P.Eng., President & CEO and a Director of the Company, is a Qualified Person as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. Watson has reviewed and approved the scientific and technical information contained in this news release. Mr. Watson is a Director and the President and CEO of Lancaster and is not independent of the Company.

About Lancaster Resources Inc.

Lancaster Resources Inc. is a Canadian exploration company advancing a diversified portfolio of gold and silver exploration projects in established mining jurisdictions. The Company holds a 100% interest in the Lake Cargelligo Gold Project in New South Wales, Australia, which is prospective for both gold and silver mineralization, covering approximately 62,300 hectares with a history of drilling and exploration and multiple high-priority targets. In Canada, Lancaster's assets include the Lac Iris Polymetallic Project in Quebec's James Bay region and the Piney Lake Gold Project in Saskatchewan. Lancaster's portfolio provides exposure to gold, silver, and polymetallic exploration opportunities across tier-one jurisdictions.

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The Canadian Securities Exchange has not reviewed, approved nor disapproved the contents of this news release.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking information within the meaning of applicable Canadian securities legislation. These statements relate to future events or the Company's future performance. The use of any of the words "could", "expect", "believe", "will", "projected", "estimated", "targeting", "intends" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information.

In particular, this news release contains forward-looking information relating to: the expected closing of the Offering and the anticipated use of proceeds therefrom; the expected timing and scope of the Company's exploration programs at Lake Cargelligo and Lac Iris, including geophysical surveys, drilling applications and LiDAR programs; the anticipated timing for drill readiness at Lake Cargelligo; and the Company's ability to raise capital, retain key personnel, and identify, acquire, explore and develop mineral properties.

Such forward-looking information is based on a number of material assumptions, including, without limitation: the Company's ability to complete the Offering on the terms described herein; receipt of all necessary regulatory and stock exchange approvals; the availability of equipment, qualified personnel and contractors to conduct planned exploration activities; the ability to obtain land access agreements with stakeholders and landowners; the continued validity of the Company's mineral

tenure and exploration licences; general economic and market conditions; and the accuracy of current exploration data and geological interpretations.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by such information, including, without limitation: the Company may not complete the Offering on the terms described or at all; securities regulatory and stock exchange approvals may not be obtained; the Company may not be able to negotiate satisfactory land access agreements; exploration results may not be as anticipated; mineral exploration is inherently uncertain and there is no assurance that any mineralization will be discovered or economically viable; the Company has limited operating history and may require additional financing; fluctuations in commodity prices, foreign exchange rates and capital markets; changes to applicable laws or regulations; and other risks described in the Company's public filings available on SEDAR+.

Readers are cautioned not to place undue reliance on forward-looking information. The statements made in this press release are made as of the date hereof. Lancaster disclaims any intention or obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities laws.

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