

Lancaster Resources Update on Phase 1 Gold and Silver Exploration Program for Lake Cargelligo Project

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Vancouver, December 18, 2025 - [Lancaster Resources Inc.](#) (CSE: LCR) (OTC Pink: LANRF) (FSE: 6UF0) ("Lancaster" or the "Company") is pleased to announce details of its 2026 Phase 1 Exploration and Project Development Program (the "Phase 1 Program") at its 100% owned Lake Cargelligo Project in New South Wales, Australia.

The Phase 1 Program is tailored to advance the district-scale gold and silver potential of Lake Cargelligo during strong bullish market sentiment for gold, silver, and critical minerals, including tin and tungsten.

Historical Assays: A comprehensive data set of historical drilling and sampling includes rock samples returning values of up to 204 g/t Au and 273 g/t Ag, and channel intercepts up to 16 m @ 5.83 g/t Au and 20 g/t Ag, derived from 4,176 geochemical samples.¹

The Phase 1 Program is poised to advance prospective exploration, support stakeholders and progress the project toward exploration drilling. The program will accelerate Lancaster's understanding of the scale and grade of mineralization at the Greater Josephine Moulder target area, while also evaluating metallurgical characteristics and the potential for processing synergies with nearby operating mines to more rapidly reach cash flow. Planned exploration activities include exploration drilling, property-scale mapping and sampling (surface and drilling), airborne and ground geophysical surveys, and regulatory approvals for exploration activities.

Phase 1 Program Highlights

- **Multiple Vein Systems:** Newly mapped veins and historical workings at the Greater Avoca prospect, where historical rock-chip sampling returned up to 3.66 g/t Au.²
- **Greater Josephine Moulder Trend:** Recent rock-chip sampling returned values of up to 31.5 g/t Au and 114 g/t Ag, accompanied by highly anomalous Au-Ag-Te-Bi-As-Mo-Sb pathfinder geochemistry. The mineralized system remains open to the north, supported by widespread anomalism in historical auger drilling at Josephine Moulder North, indicating strong potential for strike extension and scale.³
- **Historical Compilation:** Channel intercepts up to 16 m @ 5.83 g/t Au and 20 g/t Ag, with rock samples up to 204 g/t Au and 273 g/t Ag, from 4,176 geochemical samples.⁴
- **Geological Mapping & Sampling:** Expanded property-scale geological mapping, surface sampling, and review of historical mining operations to refine geological interpretations and generate new gold, silver, tin, and tungsten targets.
- **Geophysics:** Planned ground and airborne geophysical surveys, including IP, magnetics-radiometrics, and LiDAR, to image subsurface lithological, structural, and alteration controls and prioritize drill targets at both deposit and district scales. Will refine and prioritize future drill targets.
- **Exploration drilling program:** A planned -2,500 m drilling program at the Josephine Moulder target to test historical drilling, confirm subsurface gold and silver grades, evaluate geophysical targets, and advance resource modelling.

"Lancaster's Phase 1 Exploration Program is structured to advance Lake Cargelligo at an ideal point in the gold and silver cycle," said Andrew Watson, President and CEO at Lancaster Resources. "With strong precious-metal fundamentals and a district-scale opportunity supported by compelling historical results, our

program will systematically evaluate the Project's gold and silver exploration potential while advancing our geological, geophysical, and metallurgical understanding toward resource definition."

Phase 1 Exploration Program Details

The Phase 1 Program includes stakeholder discussions and negotiations, geochemical sampling, geophysical surveying, and exploration drilling (RC). This program will allow Lancaster to gather sufficient technical information and data for the continued development of the project and permitting activities. Permitting activities for the RC drilling program were started in late November with landowner consultation to ensure alignment with the technical exploration program. The Program is aiming to support the mapping and understanding of the multiple prospects, grade, and mineralization at both a property and district scale across Lake Cargelligo.

December 2025 Field Trip

Lancaster is currently conducting the Company's second field trip to the property. The purpose of this is to discuss exploration activities with the landowners to advance access agreements, undertake prospect-scale mapping and rock chip sampling to refine exploration targets, and assessment of LiDAR features that may, as previously reported, represent outcropping veins and/or historical workings.

Geophysics

Lancaster has engaged Resource Potentials, as previously announced, for support on designing an aerial-based magnetics/LiDAR program along with a more targeted surface IP. This multi-method program is planned for Q1-2 2026. Data gathered from the geophysics will support subsurface exploration interpretation, drilling target refinement (priority and future targets).

Drilling

Lancaster plans to complete an approximately 2,500-metre RC drilling program at the Josephine Moulder prospect. The program is designed to confirm historical drilling results, collect new samples from both near-surface oxide and deeper sulphide mineralization, assess the effectiveness of geophysical targeting, and advance resource modelling studies. Drill samples are also expected to undergo metallurgical testing to evaluate the potential for processing through nearby operating facilities, which may provide a pathway to accelerated cash flow.

Target Prospects

Figure 1: Lake Cargelligo Prospect Map

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

https://images.newsfilecorp.com/files/7646/278448_0929f3f794835ba3_003full.jpg

Figure 2: Josephine Moulder Area Map and Proposed Locations

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

https://images.newsfilecorp.com/files/7646/278448_0929f3f794835ba3_004full.jpg

Figure 3: Josephine Moulder Area Geochemistry

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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 laws. Forward-looking information includes, but is not limited to, statements regarding the Company's exploration plans, geological interpretations, geophysical surveys, drilling programs, metallurgical testing, permitting and land access activities, timing of exploration programs, and the potential advancement of the Lake Cargelligo Gold Project, which is prospective for gold and silver mineralization.

Forward-looking information is generally identified by the use of words such as "may," "could," "expect," "believe," "plan," "will," "estimate," "project," "potential," and similar expressions. Such statements are based on management's current expectations, assumptions, and beliefs as of the date of this press release and involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied by such forward-looking information.

Risks and uncertainties include, but are not limited to, exploration risks, results of exploration activities, availability of capital, commodity price fluctuations, permitting and regulatory approvals, land access agreements, environmental and social risks, operational risks, and the ability to retain key personnel. 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.

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>).

² Talbot, M., 2014, Advene - Exploration Licence 8095 Annual Report for the 12 Months Ending 27 May 2014, Carpentaria Exploration Ltd., DIGS Report RE0006371 (GS2014/1533), Sample 13920

³ <https://lancaster-resources.com/lancaster-resources-rock-assay-results-from-lake-cargelligo-gold-project/>

⁴ 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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