

## FORM 7

### MONTHLY PROGRESS REPORT

**Name of Listed Issuer:** Lancaster Resources Inc. (the “Issuer” and “Lancaster”).

**Trading Symbol:** LCR

**Number of Outstanding Listed Securities:** 53,863,872 common shares

**Date:** April 14, 2024

#### Report on Business

1. **Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.**

#### **AGSM**

The Issuer held an annual general and special meeting on March 15, 2024. At the meeting, the shareholders of the Issuer approved the plan of arrangement previously announced on Jan. 30, 2024, pursuant to which the company will spin off the majority of its ownership in Nelson Lake Copper Corp. by issuing a stock dividend of Nelson Lake common shares to Lancaster shareholders.

A total of 30,037,612 votes, or approximately 99.999 per cent of the votes cast at the meeting, were cast in favour of the special resolution approving the arrangement. The special resolution approving the arrangement was required to be passed by at least two-thirds (66-2/3rds per cent) of the votes cast by shareholders.

#### **ALKALI FLAT LITHIUM BRINE PROJECT UPDATE**

In 2023, Lancaster identified drilling targets for lithium-rich aquifers approximately 150 metres deep and approximately 650 m subsurface as a result of its magnetotelluric geophysics program and other exploration activities at its Alkali Flat project in New Mexico. Lancaster is planning a maiden drilling program to commence on permitting approvals. Archeological representatives from the United States Bureau of Land Management (BLM) were on site in February for site review and cultural resources clearance. This review is an essential step in progressing the drilling regulatory process for approval by the BLM and New Mexico Energy, Minerals and Natural Resources Department (EMNRD). In March, Lancaster actively worked with both regulators for drilling approval, which is expected in Q2 2024.

#### **PROJECT PORTFOLIO**

The Issuers continues to review opportunities to expand its project portfolio.

2. **Provide a general overview and discussion of the activities of management.**  
See above.

3. **Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.**  
See above.
4. **Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.**  
None.
5. **Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.**  
See above.
6. **Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.**  
See above.
7. **Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.**  
See above.
8. **Describe the acquisition of new customers or loss of customers.**  
See above.
9. **Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.**  
See above.
10. **Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.**  
See above.
11. **Report on any labour disputes and resolutions of those disputes if applicable.**  
None.

12. **Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.**  
None.
13. **Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.**  
None.
14. **Provide details of any securities issued and options or warrants granted.**  
See above.
15. **Provide details of any loans to or by Related Persons.**  
None.
16. **Provide details of any changes in directors, officers or committee members.**  
None.
17. **Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.**  
There are no trends specific to the Issuer at this time.

## **Certificate Of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

**Dated** April 14, 2024

Penny White  
Name of Director or Senior Officer

"Penny White"  
Signature

President and CEO  
Official Capacity

<b>Issuer Details</b> <b>Name of Issuer</b> Lancaster Resources Inc.	<b>For Month End</b> March 2024	<b>Date of Report</b> <b>YY/MM/DD</b> 24/04/15
<b>Issuer Address</b> 2569 Marine Drive		
<b>City/Province/Postal Code</b> West Vancouver, BC V7V 1L5	<b>Issuer Fax No.</b> N/A	<b>Issuer Telephone No.</b> 604-923-6100
<b>Contact Name</b> Penny White	<b>Contact Position</b> President and CEO	<b>Contact Telephone No.</b> 604-923-6100
<b>Contact Email Address</b> penny@lancasterlithium.com	<b>Web Site Address</b> www.lancaster-resources.com	