Form 51-102F3 *Material Change Report*

Item 1: Name and Address of Company

Lancaster Resources Inc. (the "Company" or "Lancaster")
1771 Robson Street, Suite 1452
Vancouver, BC V6G 3B7

Item 2: Date of Material Change

April 22, 2025

Item 3: News Release

A news release was disseminated on April 23, 2025. A copy of the news releases is attached as Schedule "A" hereto.

Item 4: Summary of Material Change

On April 22, 2025, the Company entered into a definitive agreement to acquire a 100% interest in the Lake Cargelligo gold project in New South Wales, Australia, by issuing shares, paying cash, granting a 2% NSR royalty, and agreeing to contingent milestone payments.

Item 5: Full Description of Material Change

Please refer to Schedule "A" attached hereto and below:

On April 22, 2025, the Company entered into a definitive Mineral Claim Purchase Agreement (the "Agreement") with Sunbird Resources Pty Ltd. ("Sunbird"), Mac Minerals Pty Ltd. ("Mac Minerals"), and certain individuals (Ross Brown and Robert Heaslop, together with Sunbird and Mac Minerals, the "Vendors") to acquire a 100% interest in the Lake Cargelligo Project located in the State of New South Wales, Australia (the "Property").

Under the terms of the Agreement, Lancaster has agreed to acquire all of the right, title, and interest in and to the Property, free and clear of encumbrances, in consideration for:

- The issuance of an aggregate of 10,000,000 common shares of Lancaster (the "Consideration Shares") at a deemed price of $0.02 per share;

- A cash payment of $10,000 plus applicable GST;

- The grant of a two percent (2%) net smelter returns royalty (the "NSR Royalty") on production from the Property in favour of the Vendors, with buy-back provisions;

- And contingent milestone payments totalling up to an additional $3,630,000 plus applicable GST, payable upon the achievement of certain exploration and corporate development milestones.

The Consideration Shares will be issued directly as follows:

- 5,000,000 shares to Ross Brown or his designated affiliate, and
- 5,000,000 shares to Robert Heaslop or his designated affiliate.

The Consideration Shares will be subject to voluntary resale restrictions, with staged releases over a 24-month period following closing, as follows:

- 10% after four months and one day following closing,
- 10% after six months,
- 12% after nine months,
- 12% after twelve months,
- 12% after fifteen months,
- 12% after eighteen months,
- 15% after twenty-one months,
- The balance after twenty-four months.

The contingent milestone payments are structured as follows:

- $30,000 upon the completion of the first geophysics campaign;
- $50,000 upon commencement of the first drilling campaign;
- $50,000 upon completion of a financing by Lancaster of $1,000,000 or greater;
- $50,000 upon receipt of conditional approval to list Lancaster's shares on the Australian Securities Exchange (ASX);
- $500,000 upon completion of a National Instrument 43-101 or JORC-compliant mineral resource estimate of greater than 1,000,000 ounces of gold;
- $1,000,000 upon completion of a National Instrument 43-101 or JORC-compliant preliminary economic assessment (PEA) based on a resource of greater than 1,000,000 ounces of gold;

- $2,000,000 upon completion of a National Instrument 43-101 or JORC-compliant prefeasibility study (PFS) based on a resource of greater than 1,000,000 ounces of gold.

Lancaster may, at its election, satisfy up to 90% of each contingent payment by issuing common shares priced at a discount of no greater than 10% to the volume-weighted average trading price (VWAP) of Lancaster's shares at the time of issuance, subject to any necessary regulatory approvals.

Conditions Precedent to Closing

The closing of the transaction is subject to customary conditions precedent, including but not limited to:

- Completion by Lancaster of a financing of not less than $400,000;
- Receipt of all necessary approvals from the Canadian Securities Exchange for the issuance of the Consideration Shares and for the transaction;
- Satisfaction or waiver of standard closing deliverables, including execution of a Bill of Sale and Assignment and the Net Smelter Returns Royalty Agreement;
  No material adverse changes occurring in respect of the Property between signing and closing.

Post-Closing Work Commitments

Following closing, the Company must:

- Complete a minimum work program in (the "Minimum Work Program"), which includes land access negotiations, initial geological reconnaissance and sampling, reprocessing of geophysical data, and conducting at least one geophysical survey within twelve (12) months of closing (subject to extension for land access or weather delays).

- Upon successful completion of the Minimum Work Program, the Company may elect to proceed with a Second Work Program involving in-ground expenditures of no less than $3,000,000 over thirty-six (36) months.

If the Company fails to complete the Minimum Work Program or Second Work Program within the required timeframes (other than for specified permissible delays), the Vendors will have the right to reacquire the Property for nominal consideration ($10,000 or $50,000, respectively).

Right of First Refusal

The Agreement also provides the Company with a right of first refusal on any proposed sale of the NSR Royalty by the Vendors to a third party.

About the Property

The Lake Cargelligo Project covers approximately 28,768 hectares under Exploration License Application ELA 6815. It is situated in a geologically prospective area of New South Wales, Australia, which is host to significant gold mining operations. The Project is considered prospective for gold mineralization based on regional geological models and historic work.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

None.

Item 8: Executive Officer

Penny White
CEO and President
Telephone: +1 (604) 923 6100

Item 9: Date of Report

February 9, 2024

Schedule "A"

Lancaster Secures Premier Gold Project in one of Australia's Most Productive Mining Belts

Vancouver, British Columbia – April 23, 2025: Lancaster Resources Inc. (CSE:LCR) (OTC Pink:LANRF) (FRA:6UF0) ("**Lancaster**"), is pleased to announce that it has signed a definitive Mineral Claim Purchase Agreement dated April 22, 2025 (the "**Agreement**") to acquire 100% of the Lake Cargelligo Gold Project (the "**Project**") in the famed Cobar mining district of New South Wales, Australia from Sunbird Resources Pty Ltd. and Mac Minerals Pty Ltd. The Project, which encompasses over 28,768 hectares under a single Exploration License Application (ELA 6815), features multiple historical high-grade gold and silver occurrences, as identified through rock chip and channel sampling, as well as drilling.

Highlights:

- **District-scale opportunity:** 28,768 hectares in a single, contiguous claim with over 25 km of prospective strike and three primary target zones.
- **High-grade results:** Historical sampling includes results up to 204 g/t Au and 273 g/t Ag from rock chips, and up to 16m @ 5.83 g/t Au and 7.20 g/t Ag from channel sampling.[1]
- **Strategic location**: Situated 60 km from the producing Mineral Hill Mine in one of Australia's most prolific gold regions.
- **Geological analogues: Fort Knox (Alaska) and Tomingley (Australia).** The project targets both lode-style and large-scale IRGS mineralization, with geological similarities to Fort Knox (~10.8 Moz Au) and Tomingley (~1.66 Moz Au)[2]
- **Acquisition terms:**
    - CAD $210,000 total purchase price, consisting of $10,000 cash and 10,000,000 common shares in Lancaster at $0.02 per share, subject to resale restrictions to be released over a 24-month period;
    - 2% NSR royalty (with repurchase provisions) and up to $3.68 million in contingent milestone payments; and
    - Closing is conditional on a $400,000 financing by Lancaster.

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[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] Fort Knox: Total endowment of ~10.812 Moz Au, including ~9.5 Moz historical production and ~1.28 Moz in reserves. Source: Kinross Gold Corporation, https://www.kinross.com/operations/default.aspx#americas-fortknox. Tomingley: ~1.6625 Moz Au, per Alkane Resources Ltd., ASX announcement, September 4, 2024.

- **Strong exploration upside:** No modern geophysics has been applied; Lancaster to launch Q3 2025 program focused on geophysics, geochemical sampling, and drill targeting.

- **Experienced team additions**: Ross Brown (ex-Inca Minerals, Oklo) to join as VP Exploration; Rob Heaslop to be named Australia Country Manager.

Closing of the acquisition is expected within 30 days and will occur alongside a non-brokered private placement by Lancaster for gross proceeds of up to $400,000 (the "**Offering**"). The Offering will consist of units priced at $0.02 each, with each unit comprising one common share and one common share purchase warrant. Each warrant will entitle the holder to acquire one additional common share at an exercise price of $0.05 for a period of three years.

Proceeds from the Offering will be used to fund the acquisition of the Lake Cargelligo Gold Project, as well as support exploration activities, accounting, salaries, marketing and consulting fees. Lancaster may pay finders' fees of up to 8% in cash and 8% in warrants in connection with the Offering. All securities issued will be subject to a statutory hold period of four months and one day from the date of issuance.

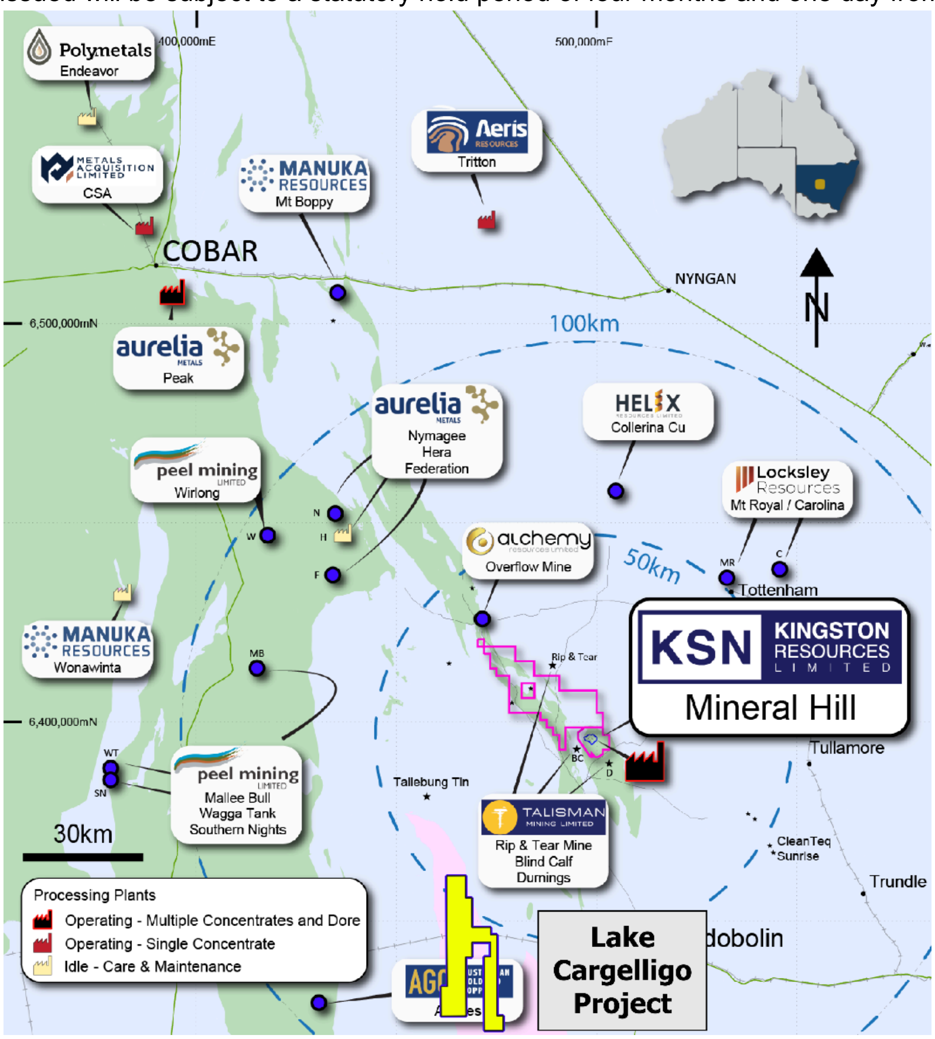

Figure 1 - Nearby Operators and exploration projects in the Cobar region (modified fromhttps://kingstonresources.com.au/projects/mineral-hill-mine/)

The Lake Cargelligo Gold Project: The Project covers 28,768 hectares under a single Exploration License application. The application is currently with the State of New South Wales and is at a mature stage, with confirmation of approval expected within the next four weeks. The Project is an advanced greenfield Gold-Silver project and is highly prospective for mineralization with both discrete lode style type mineralization analogous to the 1.66Moz-Au Tomingley deposit and to large, bulk mineable, intrusion-related gold system (IRGS) analogous to the famed Tintina gold area in Alaska (Fort Knox >10.8Moz-Au, Donlin >39Moz-Au, etc.).

Historical exploration on the property has indicated significant potential for both types of mineralization in multiple target locations. Historical rock chips have indicated upside potential for bonanza grades ranging from 20.6g/tonne up to 204g/tonne Au and 6.9g/tonne to 273g/tonne Ag. The rock chip samples have been supported by historical channel sampling, showing up to 16m at 5.83g/tonne Au and 7.20g/tonne Ag.

Management cautions that mineralization reported by past exploration companies or in public databases is not necessarily indicative of the presence of similar mineralization or geology on Lancaster's properties.

Cutting-edge geophysical and exploration technologies are unlocking new opportunities in the revitalized Cobar region. With these modern methods yet to be applied to the Project, Lancaster is uniquely positioned to capitalize on this opportunity. Lancaster's management sees strong potential to validate impressive historical results and generate new, high-impact discoveries along a 25 km strike length that is underexplored across three highly prospective target areas.

Geology and Geophysics: The Project exploration focus is on the southern portion of the claim along an ~18km long, eastern contact zone of the Ungarie Granite and hosting sedimentary rocks. Significant NE-SW trending structures dislocate the contact, indicating strong potential for bolstering mineralization in the area. These highly faulted and contact metamorphosed sedimentary rocks show strong geochemical enrichment and pathfinder mineralogy along the prospective contact zone, much of which lies under shallow cover. Regional geophysical data shows the granite is underlain by large gravity lows. The NE-SW trending faults coincide with known gold enrichment and mineralization.

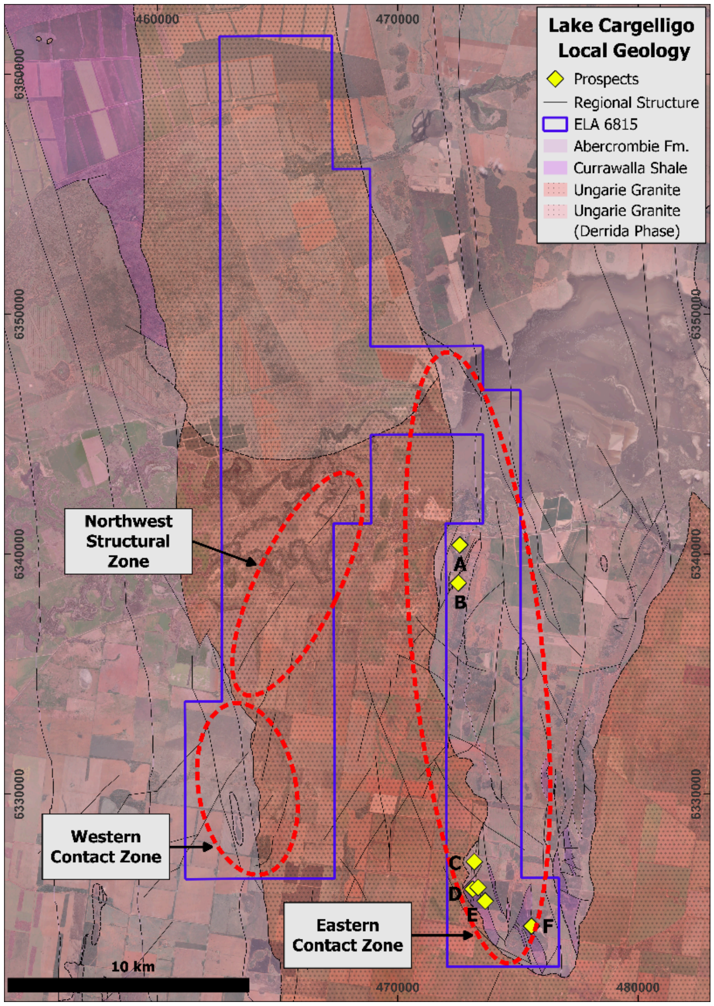

Figure 2 - Local Geology and Property Prospects (MRG Resources)

Strategic Acquisition Enhances Precious Metals Portfolio:
The acquisition of the Project significantly strengthens Lancaster's position as a diversified minerals exploration company. In addition to its focus on critical minerals, including the Alkali Flat lithium brine project in New Mexico and the hard rock lithium project in Quebec's James Bay region, this new addition expands Lancaster's growing portfolio of precious metals, which includes the Piney Lake Gold Project in Saskatchewan. This strategic move reinforces Lancaster's commitment to unlocking high-value resources across tier-one jurisdictions.

Planned Work Program: Lancaster plans to embark on an exploration campaign for the Project in Q3 2025, with the goal of identifying gold mineralization, re-evaluating and updating detailed geological and geophysical maps, and surface geochemical sampling. This initial exploration phase will support a follow-on drilling program in the first half of 2026 with the aim of locating new gold deposits on the Project.

Property Access: Year-round access is available to the Project by road, which transects the Property. The Project is located approximately 190 km southeast of the famed mining town, Cobar, NSW.

Acquisition Terms

Under the terms of the Agreement, Lancaster has secured an exclusive option to acquire 100% ownership of the Lake Cargelligo Gold Project from the current mineral claim owners. The total purchase price of $210,000 is payable as follows:

- $10,000 in cash, due at closing;
- 10,000,000 common shares, issued at a deemed price of $0.02 per share with voluntary trading restrictions, to be released over a 24-month period with staged releases beginning after 4 months and continuing every three months thereafter.

No finders' fees are being paid in connection with the acquisition.

The sellers will retain a 2% net smelter returns (NSR) royalty on all mineral production from the Project. Lancaster has the right to repurchase 1% of the NSR for $2,000,000. The remaining 1% may be repurchased at fair market value, based on a discounted cash flow valuation at the time of the repurchase.

Lancaster must incur $400,000 in exploration expenditures within 12 months of closing as an initial work commitment, or the Vendors may reacquire the Project for $10,000, after providing a 60-day cure notice. Lancaster may elect to spend $3,000,000 over 36 months as a second work commitment, with a 60-day cure period for any shortfall, which may be satisfied by cash payment; failure to cure allows the Vendors to reacquire the Project for $50,000.

In addition to the base purchase price, contingent milestone payments totalling up to $3.68 million are payable upon the achievement of the following project and corporate milestones:

- $30,000 upon completion of the first geophysics campaign;
- $50,000 upon commencement of the first drilling campaign;
- $50,000 upon Lancaster raising $1,000,000 or more in capital post-closing;
- $50,000 upon receipt of conditional approval to list shares on the Australian Securities Exchange (ASX);
- $500,000 upon completion of a NI 43-101 or JORC-compliant resource estimate exceeding 1,000,000 ounces of gold;
- $1,000,000 upon completion of a NI 43-101 or JORC-compliant preliminary economic assessment (PEA) with a 1 Moz gold resource;
- $2,000,000 upon completion of a NI 43-101 or JORC-compliant prefeasibility study (PFS) based on a 1 Moz gold resource.

Geological Team

Additionally, Lancaster will add the two principals of the Project's vendors to its exploration team.

Ross Brown will join Lancaster as the Vice President of Exploration at closing. With nearly 40 years of experience in global mining exploration, Ross will bring his strong technical expertise to Lancaster. He was the founder and founding director of Inca Minerals Limited, a copper, gold, silver-focused ASX-listed explorer and Oklo Uranium Limited, a uranium-focused ASX-listed explorer.

Rob Heaslop will join Lancaster as Australia Country Manager at closing. Rob has 20 years' experience in exploration, project generation, and field program execution in Australia, Africa, and the Pacific. Over the past nine years, Rob has generated significant value in the mining industry through his private project generator company, MRG Resources Pty Ltd, which has developed numerous precious and base metal projects across Australia. Projects include the Balter Gold, William Rogers Copper-Gold, Gill Creek Gold, and Christmas Creek Gold projects.

Management Comments

"With gold at all-time highs and global uncertainty driving demand, this is a timely and strategic acquisition for Lancaster. Lake Cargelligo sits in a proven gold-producing region but remains underexplored. Our technical team is preparing a Summer/Fall 2025 Phase 1 program to unlock its strong geological and geochemical potential," said Andrew Watson, VP Engineering and Operations of Lancaster Resources.

All exploration results are historical in nature and have not been verified by a Qualified Person under NI 43-101. The Company considers these results relevant for exploration purposes but not necessarily indicative of mineralization on the property.

Andrew Watson, P.Eng., Vice President, Engineering and Operations 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 not independent of the Company.

About Lancaster Resources Inc.

Lancaster Resources Inc. is a Canadian exploration company focused on advancing a diversified portfolio of critical mineral and precious metal assets. The Company holds a 100% interest in the Piney Lake Gold Project in Saskatchewan and maintains additional uranium exploration projects at Catley Lake and Centennial East in the Athabasca basin, Saskatchewan, as well as the Alkali Flat Lithium Project in New Mexico. Lancaster has also signed a definitive agreement to acquire the Lake Cargelligo Gold Project in New South Wales, Australia.

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