



FORM 51-102F1

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) AS OF NOVEMBER 29, 2017 TO ACCOMPANY THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF LINCOLN MINING CORPORATION (THE "COMPANY" OR "LINCOLN") FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017.

This Management's Discussion and Analysis ("MD&A"), which has been prepared as of November 29, 2017, should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the nine months ended September 30, 2017 and the annual consolidated financial statements of the Company for the year ended December 31, 2016. All financial amounts are stated in Canadian currency unless stated otherwise.

This MD&A contains certain forward-looking statements based on the best beliefs, and reasonable assumptions of the management of Lincoln Mining Corporation. There are many risks and uncertainties attached to the mineral exploration business. Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements.

Additional information relating to the Company's activities may be found on the Company's website at www.lincolnmining.com and at www.sedar.com.

1. Overview

Lincoln Mining Corporation (the "Company" or "Lincoln") is incorporated under the Business Corporations Act, British Columbia. The Company's head and registered office, principal address and records is Suite 400 - 789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2. The Company is listed on the TSX Venture Exchange ("TSX-V: LMG") and Frankfurt Stock Exchange ("ZMG").

Lincoln Mining Corp. is a precious metals exploration and development company with two projects in various stages of exploration which include the Pine Grove property in Nevada, USA, and the Oro Cruz gold property in California, USA. In the United States, the Company operates under its subsidiaries, Lincoln Gold US Corp and Lincoln Resource Group Corp.

The Company's intention and strategies are to continue to advance its projects, with a long term goal of building Lincoln into a mid-tier gold producer.

Activities during the quarter ended September 30, 2017:

On June 15, 2017, the Company announced that it had completed a debt settlement agreement with two former directors of the Company with respect to outstanding debt, including principal and debt, totaling \$4,033,794.79. The settlement results in the debt being eliminated from the Company's balance sheet.

On August 22, 2017 the Company provided an update on progress at its Pine Grove property in Nevada. Lincoln is encouraged by the results from its most recent PEA and will begin advancing the Pine Grove project towards production and as such will focus the majority of its efforts in permitting the project for production. Resource exploration will be a continuing effort. Subsequent to the end of the quarter the Company provided an update on its permitting; see the news release of November 9, 2017.

FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended September 30, 2017

(in Canadian dollars, unless otherwise stated)

On September 15, 2017, the Company closed a non-brokered private placement. The Company issued a total of 3,100,000 units at a price of \$0.05 per unit for total gross proceeds of \$155,000. Each unit is comprised of one common share of the Company and one non-transferable common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.10 per share until September 15, 2019. The Company paid \$10,850 in cash commissions and issued a total of 217,000 finder's warrants having the same terms as the private placement warrants.

Pine Grove Project Status

A short summary to cover the last 15 months activity.

In June 2016, Goldcliff Resource Corporation ("Goldcliff"), a company with a common director, acquired the lease to the Wilson claims from the Company in exchange for Goldcliff assuming the future lease commitments as well as outstanding lease payments and work commitments.

In August 2016, the Company entered into an agreement with Goldcliff whereby Goldcliff can earn a 40% interest in the Wheeler and Votipka leases and Cavanaugh property in exchange for incurring US\$1,400,000 in exploration expenditure on the properties over three years, and conveying back to the Company a 60% interest in the Wilson lease that previously was acquired by Goldcliff. The Company is the operator for the earn-in.

The drilling program previously announced on October 27, 2016 was completed by mid-December. The 14 holes totalled 2,132.6 metres (6,9762.5 feet). All assays were received by the first of February and are reviewed in the news release of February 9th, 2017.

The Company raised additional funds in 2017 through a private placement. The funds are being used for permitting of the Pine Grove project for production and drilling programs and for general corporate purposes.

Oro Cruz Project Status

A short summary to cover the last 15 months activity.

No work was carried out on the Oro Cruz project during the quarter.

On May 9, 2017, the Company entered into a letter agreement, through its subsidiary, Lincoln Gold US Corp. ("Lincoln US"), granting Ausgold Resources Pty. Ltd. ("Ausgold") an option until June 30, 2017 to enter into a joint venture agreement for the development of the Oro Cruz Property located in Imperial Country, California ("JV Option"). As consideration for granting the JV Option, Ausgold has paid Lincoln US USD\$7,500 and committed to purchasing USD\$30,000 worth of securities in the Company's next private placement.

If the JV Option is exercised, the joint venture will cover the Hercules claims and the 131 claims held by Lincoln US as well as any mining interests or mineral properties acquired by either party within five miles of the Lincoln US claims.

See details of the JV Option Agreement in the May 16, 2017 news release.

As of the date of this report all cash commitments have been received from Ausgold and other cash commitments are due in January 2018.

2. Results of Operations

Results of Operations – For the nine months ended September 30, 2017

For the nine months ended September 30, 2017, the Company had a net income of \$2,555,338 (2016: loss of \$337,114). The Company recognized a gain on settlement of debts in the amount of \$3,018,025. Removing this from the results, the Company had an operational loss of \$462,687.

FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended September 30, 2017

(in Canadian dollars, unless otherwise stated)

Due to market conditions and cash restraint, the Company decreased its costs related to administrative support, and consulting and management fees compared to 2016. However, the Company's investor relations and shareholder services costs increased as a result of various private placements.

Administrative support decreased by \$52,182, or 97.4%, and consulting and management fees decreased by \$38,417, or 29.4%. However, investor relations and shareholder services increased by \$103,203 and professional fees increased by \$68,296 as a result of the private placements that closed in April 2017 and September 2017, and debt settlement agreement in June 2017.

Results of Operations – For the quarter ended September 30, 2017

For the three months ended September 30, 2017, the Company incurred an operational loss of \$220,493 (2016: \$167,950).

Due to market conditions and cash restraint, the Company decreased its costs related to administrative support, and consulting and management fees compared to 2016.

Consulting and management fees decreased by \$13,640, or 30.2%. However, investor relations and shareholder services increased by \$13,859 and professional fees increased by \$17,684 as a result of the private placements that closed in April 2017 and September 2017, and debt settlement agreement in June 2017.

FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended September 30, 2017

(in Canadian dollars, unless otherwise stated)

The Company's key projects are Pine Grove, and Oro Cruz. The total costs incurred on all significant projects since 2007 is summarized in the table below:

Exploration expenses (recoveries)	Pine Grove	Oro Cruz	Bell Mountain	La-Bufa	Other properties (refunds)	Total
	\$	\$	\$	\$	\$	\$
September 30, 2017,						
(IFRS reporting)	194,567	(72,144)	-	-	7,546	129,969
2016, (IFRS reporting)	(602)	47,238	-	-	-	46,636
2015, (IFRS reporting)	162,901	83,380	33,104	-	-	279,385
2014, (IFRS reporting)	318,941	157,797	144,295	46,897	7,811	675,741
2013, (IFRS reporting)	326,388	119,081	1,200,383	87,646	32,150	1,765,648
2012, (IFRS reporting)	234,525	247,285	100,461	402,810	7,590	992,671
2011, (IFRS reporting)	610,664	404,483	-	1,240,844	11,288	2,267,279
2010, (IFRS reporting)	1,609,436	310,637	-	472,534	1,645	2,394,252
2009, (Canadian GAAP)	553,319	7,586	-	121,861	(7,898)	674,868
2008, (Canadian GAAP)	509,333	-	-	1,501,906	14,347	2,025,586
2007, (Canadian GAAP)	154,145	-	-	163,705	25,287	343,137
	4,673,617	1,305,343	1,478,243	4,038,203	99,766	11,595,172
Less recoveries	-	(328,765)	-	(1,051,735)	-	(1,380,500)
Total exploration expenses incurred	4,673,617	976,578	1,478,243	2,986,468	99,766	10,214,672

Summary of Quarterly Results:

	3 rd Quarter 2017	2 nd Quarter 2017	1 st Quarter 2017	4 th Quarter 2016
	\$	\$	\$	\$
Revenue	-	-	-	-
Exploration expenses (recovery)	140,406	(35,694)	25,257	(30,360)
Administrative expenses (incl. interest expense)	80,087	148,884	103,747	71,578
Loss and comprehensive loss	(220,493)	2,904,835	(129,004)	(4,353)
Basic and diluted loss per share	(0.01)	0.09	(0.01)	(0.00)
Total assets	319,029	384,297	164,630	191,502
Working capital deficiency	(2,513,234)	(2,433,927)	(4,131,604)	(4,028,092)

	3 rd Quarter 2016	2 nd Quarter 2016	1 st Quarter 2016	4 th Quarter 2015
	\$	\$	\$	\$
Revenue	-	-	-	-
Exploration expenses	50,735	17,613	8,648	103,091
Recovery of impairment	-	-	-	(104,923)
Administrative expenses (incl. interest expense)	117,215	(13,636)	156,539	638,673
Loss and comprehensive loss	(167,950)	(3,977)	(165,187)	(363,960)
Basic and diluted loss per share	(0.01)	(0.00)	(0.01)	(0.02)
Total assets	160,060	51,957	53,412	58,776
Working capital deficiency	(4,021,850)	(4,121,395)	(4,075,832)	(3,947,898)

The administrative expenses over the recent quarters decreased as a result of a serious working capital deficiency experienced by the Company.

**FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended September 30, 2017**

(in Canadian dollars, unless otherwise stated)

3. Project Summaries and Activities

PROJECTS - Overview

Pine Grove Property, Nevada – The Pine Grove project, located in Lyon County, Nevada, is the Company's most advanced project. At the time of writing of this MDA Lincoln is beginning the permitting studies needed to take the project to production. An amended and restated Preliminary Economic Assessment was issued on February 4, 2015 and filed with the British Columbia Securities Commission and is available for review under the Company's profile on SEDAR (see Lincoln news release February 16, 2015). Lincoln has agreed to Joint Venture the project with Goldcliff Resource Corporation.

Oro Cruz Property, California - The Oro Cruz property has excellent potential for open-pit and underground mining. An Inferred resource for the project was reported in a NI 43-101 Technical Report in September 2010. Lincoln's immediate goal is to increase and advance the 376,600 Inferred ounces gold to Measured and Indicated categories by confirmation drilling. No significant work was completed since early 2013. New funding will be required for the confirmation program. Claim payments were made in late August to the BLM and the County to keep the claims in good standing. Lincoln has agreed to Joint Venture the project with AusGold Resources Pty Ltd.

Pine Grove Gold Property, Lyon County, Nevada

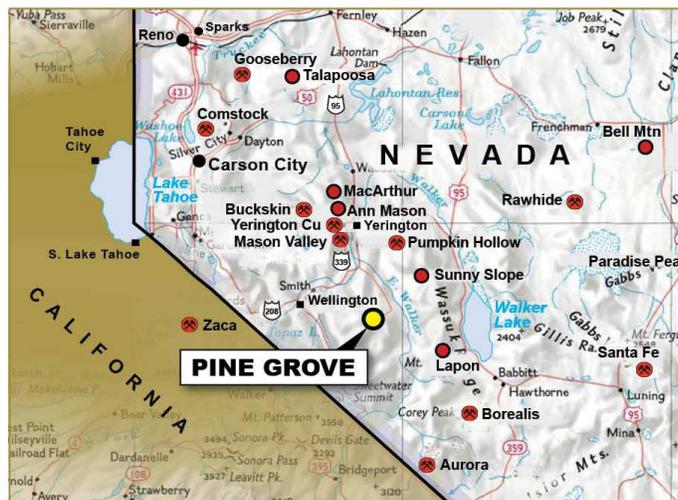
Pine Grove – Overview:

The Pine Grove Property continues as a development-stage gold project. The project lies approximately 20 miles south of Yerington, in the Pine Grove Hills, Lyon County, Nevada. The Company has mining leases on the Wilson and Wheeler mines (patented claims) and 243 unpatented claims owned directly by Lincoln. The Company's land position covers approximately 7 square miles that encompass the main gold mineralization, exploration targets and adequate land for mine facilities. Two hundred seventy-three holes have been drilled in the district. Eighty-three holes were drilled in 2009 and 2010 by Lincoln.

On December 8, 2011, a Preliminary Economic Assessment (PEA) was issued by Telesto Nevada Inc. of Reno, NV. An amended and restated PEA was issued on February 4, 2015 by Welsh-Hagen Associates (formerly Telesto Nevada Inc.) and their Qualified Persons. (see Lincoln news release February 16, 2015)

The 2015 PEA reports total Measured and Indicated resources at 134,500 ozs gold contained in 3,373,000 tons of mineralized material grading 0.040 opt Au using a cutoff grade of 0.007 opt gold. Inferred resources were reported at 6,600 ozs gold contained in 160,000 tons of mineralized material grading 0.041 opt Au using a cutoff grade of 0.007 opt Au. In order to comply with the CIM definition for resources, only those mineralized blocks contained within a designed pit shell are reported as resources.

These resources are contained in two conceptual pits, the Wheeler and the Wilson, based on a gold price of \$1,425.



During the year ended December 31, 2016, the Company entered into an Exploration License Agreement (the "Agreement") with Placer Solutions LLC ("Placer"), a private company based in Montana, USA, to explore the Placer Claims on Lincoln's Pine Grove project in Nevada (the "Claims"). The Agreement applies to the Company's Pine Grove placer claims only as it is the Company's intent to develop its lode claims separately.

FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended September 30, 2017

(in Canadian dollars, unless otherwise stated)

Under the terms of the Agreement, for a period of 18 months, the Company has granted Placer: i) the exclusive right to explore the Placer Claims for a one-time payment of US\$10,000 (received), ii) an exclusive option to enter into a five (5) year mining lease on the Claims for an annual rental fee of US\$10,000 for the first year and US\$6,000 thereafter and a net operating profit royalty of 20% (the "Lease Option").

Should Placer exercise the Lease Option, Placer has an exclusive right to purchase the Placer Claims (and certain ancillary water rights) plus buyout the royalty for a total consideration of US\$1,500,000 for a period of three years from the anniversary of the lease. The Agreement may be terminated at Placer's discretion upon 60 days' written notice to the Company.

In August 2016, the Company entered into an agreement with Goldcliff whereby Goldcliff can earn a 40% interest in the Wheeler and Votipka leases and Cavanaugh property in exchange for incurring US\$1,400,000 in exploration expenditure on the properties over three years, and conveying back to the Company a 60% interest in the Wilson lease that previously was acquired by Goldcliff. The Company is the operator for the earn-in.

Yearly land payments were made to the BLM and the County to keep the property in good standing.

Pine Grove – Preliminary Economic Assessment

On February 16, 2015, Lincoln announced that it had received a positive PEA on the proposed open-pit and heap-leach operations at the Pine Grove gold project. A summary of total Measured and Indicated resources and Inferred resources is presented in the table below. Combined Measured resources (72%) and Indicated resources (28%) total 134,500 ozs gold within designed pit shells containing 3,373,000 tons of mineralized material grading 0.040 opt gold at a 0.007 opt gold cutoff grade. Combined Inferred resources within designed pit shells contain 160,000 tons of mineralized material grading 0.041 opt gold at a 0.007 opt gold cutoff grade. The pits were designed on a gold price of \$1425 per oz. The PEA recommends two conventional open pits with a combined stripping ratio of 3.2:1 (Wheeler 2.2:1; Wilson 4.4:1). Contract mining would be employed with a goal of producing 1 million tons of leachable ore per year. Mining operations would be conducted 5 days per week, one shift per day. Crushing operations reducing the ore to 3/8-inch would be conducted 5 days per week, 2 shifts per day with 1 weekend maintenance shift. A gold recovery value of 75% is estimated if the crushed ore is agglomerated. The mine life is presently estimated at 5 years with gold production over a 4-year period ranging from approximately 23,000 to 27,000 ozs gold per year. Capital costs are estimated at approximately \$29.8 million. At \$1425 per oz gold, the project has an IRR of 23% after royalties, reclamation costs, and the Nevada net Proceeds Tax.

Oro Cruz Gold Property, Imperial County, California

Oro Cruz – Overview:

The Oro Cruz Property is located in the Tumco Mining District of southeastern California. The project is approximately 14 miles southeast from the operating Mesquite gold mine (New Gold Inc.) and adjacent to the past producing American Girl and Padre-Madre gold mines. Acquired in February 2010, Oro Cruz consists of 151 lode claims covering approximately 3,000 acres. Oro Cruz is a pre-development stage gold project.

In September 2010, Lincoln filed a NI 43-101 technical report. Oro Cruz has an Inferred resource estimate of 376,600 ozs gold, grading 0.050 opt gold at a 0.01 opt cutoff grade. The existing pit and underground decline expose gold mineralization. Previous work has identified multiple exploration targets and Lincoln has identified several satellite gold zones, which offer potential for increasing gold resources.

**FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended September 30, 2017**

(in Canadian dollars, unless otherwise stated)



Oro Cruz – History:

The Tumco district was first discovered by the Spaniards and mined as early as 1780-81. The district is believed to have produced the first gold in California. Most recent production was by the American Girl Joint Venture whereby MK Gold Company produced 61,000 ozs gold in one year (1995-96) from open-pit and underground operations. Ore was hauled 2 miles to the southeast where it was milled and heap leached on the American Girl mine site. MK Gold ceased mining when gold prices dropped. Prior to cessation of mining, MK Gold was in the process of a pit wall push back to access additional “ore” in the pit. Gold mineralization remains exposed in the open pit and also in the underground workings.

Claim payments were made in August to the BLM and County to keep the property in good standing.

Oro Cruz – Geology & Mineralization:

Oro Cruz Gold Resources – September 2010 – Tetra Tech Report

Category	Cutoff Grade (opt gold)	Short Tons	Average Grade (opt gold)	Contained Ozs Gold
Inferred	0.02	4,835,000	0.070	341,800
Inferred	0.01	7,860,000	0.050	376,600

There was no work carried out on the property after the year end. However it was decided by the board of Directors that the Company should look for a JV partner to advance the project. The Company is talking to various company in that regard.

On May 9, 2017, the Company entered into a Letter Agreement, through its subsidiary, Lincoln Gold US Corp. (“Lincoln US”), granting Ausgold Resources Pty. Ltd. (“Ausgold”) an option until June 30, 2017 to enter into a joint

FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended September 30, 2017

(in Canadian dollars, unless otherwise stated)

venture agreement for the development of the Oro Cruz Property located in Imperial County, California ("JV Option"). As consideration for granting the JV Option, Ausgold has paid Lincoln US USD\$7,500 and committed to purchasing USD\$30,000 worth of securities in the Company's next private placement.

If the JV Option is exercised, the joint venture will cover the Hercules claims and the 131 claims held by Lincoln US as well as any mining interests or mineral properties acquired by either party within five miles of the Lincoln US claims.

If the JV Option is exercised, the parties agree to negotiate a formal joint venture agreement which will include the following:

- i) periodic payments to Lincoln US from June 30, 2017 until January 15, 2019 totalling US\$225,000 plus 200,000 shares of Ausgold (or an additional US\$30,000 if Ausgold shares are not publicly traded);
- ii) expenditures of an aggregate of US\$1,000,000 by January 15, 2019 on the claims covered by the joint venture, with Ausgold as the operator;
- iii) upon the above payments and expenditures being made, Ausgold will hold a 51% joint venture interest and Lincoln US will hold a 49% interest;s
- iv) upon Ausgold earning a 51% joint venture interest, Ausgold shall have the right to increase its interest in the joint venture to 75% by spending an additional US\$1,100,000 on the joint venture properties by January 15, 2020 on US claims.

As of the date of this report all cash commitments have been received.

New Opportunities

Lincoln continues to evaluate mineral properties which contain significant drilled gold resources. Evaluations are focused on deposits in the western United States. Gold properties with economic merit and good logistics will be considered for acquisition.

4. Outstanding Share Data

The Company's issued and outstanding common shares are 40,925,517 as at the date of this report.

The Company has a total of 1,809,000 outstanding options with exercise price of \$0.15 expiring on November 26, 2019.

The Company has a total of 1,532,500 share purchase warrants with exercise price of \$0.12 expiring on August 16, 2018; 12,044,000 share purchase warrants with exercise price of \$0.08 expiring on April 26, 2022; 3,317,000 share purchase warrants with exercise price of \$0.10 expiring on September 15, 2019 and 16,000,000 special warrants expiring on June 9, 2027.

5. Related Party Transactions

The following transactions were carried out with related parties:

Key management personnel – services rendered and other compensation

Key management includes offices and directors – executive and non-executive. The compensation paid or payable to key management personnel for the services rendered during the nine months ended September 30, 2017 and 2016 were as follows:

FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended September 30, 2017

(in Canadian dollars, unless otherwise stated)

	Nine months ended September 30, 2017	Nine months ended September 30, 2016
	\$	\$
Directors fees	-	36,000
Management fees	81,000	81,000
Exploration expenses	89,978	69,838
Accounting fees	55,250	45,000
Total	226,228	231,838

The amounts disclosed in the table are the amounts recognized as an expense during the reporting period. The Company also reimburses key executive directors for travel and other expenses incurred in the normal course of business.

Balance due to related parties

	As at September 30, 2017	As at December 31, 2016
	\$	\$
Executive officers and their controlled companies	1,317,331	1,277,757
Directors	154,269	154,269
Others	-	14,072
Total	1,471,600	1,446,098

Loans

During the year ended December 31, 2014, the Company received a \$24,300 unsecured demand loan from the President of the Company to fund the Company's current working capital requirements. During the year ended December 31, 2015, the Company received additional \$7,200 unsecured demand loan from the President of the Company. During the year ended December 31, 2016, the Company received additional \$14,310, and repaid \$2,200, unsecured demand loan from the President of the Company. During the nine months ended September 30, 2017, the Company received additional \$1,500, and repaid \$7,714, unsecured demand loan from the President of the Company. The loan is unsecured, bearing interest at 5% per annum, calculated and payable on demand. The Company may repay the principal, in whole or in part, at any time without penalty.

During the year ended December, 2015, the Company received a \$50,000 loan from an arm's length party. The loan is unsecured, bearing interest at 10% per annum, calculated and payable on demand. The Company may repay the principal, in whole or in part, at any time without penalty.

Effective January 1, 2016, all loans, except for the loans received from the President of the Company, ceased to accrue interest.

In February 2014, the \$2,300,000 convertible debenture held by Procon (plus approximately \$175,000 in accrued interest), was repaid in full and discharged using funds advanced to Lincoln through unsecured, non-convertible loans from companies controlled by two former directors of Lincoln (the "Loans"). The Loans bear interest at a rate of 6% per annum, payable monthly commencing April 1, 2014 for a term of five years at which point the principal amount owing under the Loans is due. Concurrent with the transaction, the two directors resigned from the Company. Effective January 1, 2016, the Loans ceased to accrue interest. Accrued interest on these Loans at December 31, 2016 was \$260,389 (2015 - \$260,389).

During the year ended December 31, 2014, the Company received advances pursuant to a promissory note of \$1,029,000 from Golden Dreams Limited Partnership ("GDLP"), the general partner of which is Mr. Ronald K. Netolitzky, a control person of the Company at the time. The advances were unsecured and did not bear interest until November 2014. In October 2014, the Company issued 6,860,000 common shares at a value of \$0.15 per share to settle the debt of \$1,029,000. The Company also received advances of \$425,000 from Mr. Ronald K. Netolitzky. During the year ended December 31, 2016, the Company received additional \$15,000. The advances are unsecured non-interest bearing and due on demand.

FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended September 30, 2017

(in Canadian dollars, unless otherwise stated)

During the year ended December 31, 2015, the Company received loans totaling CDN\$100,000 (\$50,000 of which was received from an insider) and US\$66,000 from Eros Resource Corp., a company with an insider in common with Lincoln (see news releases dated August 10 and 24, 2015 for details).

During the year ended December 31, 2016, the Company received \$6,527 from a company with certain directors in common. The loan is unsecured, non-interest bearing and due on demand.

On June 9, 2017, the Company completed a debt settlement agreement (the "Settlement") with two former directors of the Company (the "Creditors") with respect to outstanding debt (including principal and interest) totaling \$4,033,795, of which \$1,298,352 was included in loans payable and \$2,735,443 was included in promissory notes payable. Under the terms of the Settlement, the Creditors were issued an aggregate of 929,496 common shares of the Company and 16 million special warrants (the "Special Warrants"). Each Special Warrant may be exercised for only fully paid and non-assessable common share (a "Special Warrant Share") in the capital of the Company without payment of additional consideration for a period of 10 years from the date of issue.

Other transactions with related parties

During the nine months ended September 30, 2017, the Company received \$24,300 (2016 - \$22,500) from Golden Band Resources Inc., a company with certain officers and directors in common, for office rent.

FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended September 30, 2017

(in Canadian dollars, unless otherwise stated)

6. Liquidity and Solvency

The following table summarizes the Company's cash on hand, working capital and cash flow:

	September 30, 2017	December 31, 2016
	\$	\$
Working capital (deficiency)	(2,513,234)	(4,028,092)
Long-term debt	81,282	2,822,719
	Nine months ended September 30, 2017	Nine months ended September 30, 2016
	\$	\$
Cash used in operating activities	(598,257)	(285,732)
Cash used in investing activities	-	-
Cash provided by financing activities	670,736	289,887
Change in cash	72,479	4,155

On August 16, 2016, the Company closed a non-brokered private placement. The Company issued a total of 2,750,000 units at a price of \$0.10 per unit for total gross proceeds of \$275,000. Each unit is comprised of one common share of the Company and one-half of one non-transferable common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.12 per share until August 16, 2018. The Company paid \$15,750 in cash commissions and issued a total of 157,500 finder's warrants having the same terms as the private placement warrants.

On April 26, 2017, the Company closed a non-brokered private placement. The Company issued a total of 11,400,000 units at a price of \$0.05 per unit for total gross proceeds of \$570,000. Each unit is comprised of one common share of the Company and one non-transferable common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.08 per share until April 26, 2022. The Company paid \$32,200 in cash commissions and issued a total of 644,000 finder's warrants having the same terms as the private placement warrants.

On September 15, 2017, the Company closed a non-brokered private placement. The Company issued a total of 3,100,000 units at a price of \$0.05 per unit for total gross proceeds of \$155,000. Each unit is comprised of one common share of the Company and one non-transferable common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.10 per share until September 15, 2019. The Company paid \$10,850 in cash commissions and issued a total of 217,000 finder's warrants having the same terms as the private placement warrants.

The Company is dependent on the sale of shares to finance its exploration activities, property acquisition payments and general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities.

7. Commitment

During the year ended December 31, 2015, the Company signed a new office lease effective October 1, 2015 in the amount of \$4,642 per month plus escalation for a period of three years.

FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended September 30, 2017

(in Canadian dollars, unless otherwise stated)

8. Capital Resources

The Company's primary sources of funding are equity financing through the issuance of stock and debt financing. The Company has no operations that generate cash flows and its long term financial success is dependent on discovering properties that contain mineral reserves that are economically recoverable.

The Company exercises its best effort to seek and utilize its capital resources in an efficient manner in order to meet its business commitments including exploration and mineral property development, acquisitions and working capital.

Capital risk management

The Company defines its capital as shareholders' deficiency. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has interests are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds in the future until the production commences. The Company will continue to assess new properties and seek to acquire an interest in additional properties if management consider there is sufficient geologic or economic potential and the Company has adequate financial resources and support from investors. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

9. Off-Balance Sheet Arrangements

None.

10. Proposed Transactions

There are no proposed transactions that will materially affect the performance of the Company.

11. Accounting policies - International Financial Reporting Standards (IFRS)

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations, and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, and expenses for the period.

Critical Accounting Estimates and Judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

Company's title on mineral property interests

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry practice for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended September 30, 2017

(in Canadian dollars, unless otherwise stated)

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

12. Financial Instruments

Categories of financial instruments

	September 30, 2017	December 31, 2016
	\$	\$
Financial assets *		
<i>Loans and receivables</i>		
Cash	119,500	47,021
Other receivables	34,289	19,343
	153,789	66,364
Financial liabilities		
Current		
<i>Amortized at cost</i>		
Accounts payable and accrued liabilities	652,517	753,968
Due to related parties	1,471,600	1,446,098
Loans payable	89,872	1,392,381
Promissory notes	595,978	596,614
Non-current		
<i>Amortized at cost</i>		
Promissory notes	-	2,735,443
	2,809,967	6,924,504

* Sales taxes recoverable do not represent financial instruments and are excluded from the analysis

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Fair value

The carrying value of cash, other receivables, accounts payable and accrued liabilities, loans from directors, and promissory notes approximated their fair value because of the relatively short-term nature of these instruments.

Foreign exchange risk

The Company's operations in the United States expose the Company to foreign exchange risk. The Company is subject to currency risk due to the fluctuations of exchange rates between the Canadian and US dollars. The Company does not believe it is exposed to significant foreign exchange risk. A 10% fluctuation in the foreign exchange rate between the Canadian and US dollar will result in a foreign exchange gain/loss of approximately \$110,000. The Company does not enter into derivative financial instruments to mitigate foreign exchange risk.

Credit risk

The Company's cash is largely held in large Canadian financial institutions. The Company maintains cash deposits with Schedule A financial institutions, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended September 30, 2017

(in Canadian dollars, unless otherwise stated)

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not hold any financial liabilities with variable interest rates.

Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Price risk

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

13. Risks and Uncertainties

The Company's principal activity is mineral property development and exploration. Companies in this industry are subject to many and varied kinds of risk, including but not limited to, environmental, metal prices, political and economical.

The mineral exploration business is risky and most exploration projects will not become mines. The Company may offer an opportunity to a mining company to acquire an interest in a property in return for funding all or part of the exploration and development of the property. For the funding property acquisitions and exploration that the Company conducts, the Company depends on the issue of shares from the treasury to investors. These stock issues depend on numerous factors including a positive mineral exploration environment, positive stock market conditions, a company's track record and the experience of management.

The Company has no significant source of operating cash flow and no revenues from operations. The Company has not yet determined whether its mineral properties contain mineral reserves that are economically recoverable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

There is no guarantee that the Company will be able to contribute or obtain all necessary resources and funds for the exploration and exploitation of its permits, and may fail to meet its exploration commitments.

Both the Pine Grove and Oro Cruz properties continue to be explored while the Pine Grove property has entered into the production permitting stage as well. Both properties are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, that are explored, are ultimately developed into producing mines.

Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended September 30, 2017

(in Canadian dollars, unless otherwise stated)

14. Trends

Trends in the industry can materially affect how well any junior exploration company is performing. There are two trends that seem to affect the well-being of junior miners. One is the price of the commodity, which is being produced and the other is the general market condition. Over the last few years the trend in the prices of precious metals, in particular gold, has been downward on the spot basis as well as the average trailing prices of the metals. The gold price seems to have stabilized over the last year or so, and generally in the last few months the trend has been slightly upward. The other aspect is the general stock market conditions. Unfortunately, the junior mining sector has been under negative pressure in the market over the last few years however this condition appears to be changing and is difficult to predict as markets for junior issuers has been up and down over the last year. Management believes that the markets will start to slowly improve for the juniors. Lincoln is committed to advance its properties to production as quickly as possible to get into a cash flow position.

15. Outlook

The outlook for precious metals appears to be slightly positive on the short term but depending on economic conditions world-wide and world events this could change especially as it relates to interest rate changes in the U.S. Lincoln will require significant investment as they transition into development stage projects. Staff and contractor requirements are expected to increase as Lincoln fast-tracks these properties to production. Lincoln management's objective is to become a new junior gold-silver producer in the United States, where there is no threat to mineral tenure or repatriation of mining profits.

Cautionary Statement

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans and our other future plans and objectives are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, (i) estimates of exploration investment and scope of exploration programs, and (ii) estimates of stock-based compensation expense. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statement. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavours to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other actors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks.