



FORM 51-102F1

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) AS OF NOVEMBER 28, 2019 TO ACCOMPANY THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF LINCOLN GOLD MINING INC. (Previously - LINCOLN MINING CORPORATION) (THE “COMPANY” OR “LINCOLN”) FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019.

This Management’s Discussion and Analysis (“MD&A”), which has been prepared as of November 28, 2019, should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the nine months ended September 30, 2019 and the annual consolidated financial statements of the Company for the year ended December 31, 2018. All financial amounts are 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 Gold Mining Inc. (previously 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 Gold Mining Inc. (Previously – Lincoln Mining Corp) (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 Gold Mining, Inc. is a precious metals exploration and development company with two projects in various stages of exploration and development which include the Pine Grove property in Nevada, USA, that is in production permitting stage, and the Oro Cruz gold property in California, USA that is in advanced exploration stage. 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 three months ended September 30, 2019 and Subsequent:

Corporate

On September 24, 2019, the Company consolidated its common shares on the basis of ten pre-consolidated common shares for one post-consolidated common share. The number of common shares outstanding has been retroactively adjusted in these financial statements and management discussion and analysis to reflect the share consolidation. Simultaneously with the share consolidation, the Company also completed a name change to Lincoln Gold Mining Inc. from Lincoln Mining Corporation. The TSXV approved this consolidation of stock and name change in September 2019.

Subsequent to the end of the quarter on October 30, 2019, the Company closed a non-brokered private placement. The Company issued a total of 6,400,000 units at a price of \$0.10 per unit for total gross proceeds of \$640,000. Each unit is comprised of one common share of the Company and one-half common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.14 per share

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1. Overview (Cont'd)

until October 30, 2021. Net proceeds will be primarily used towards a prefeasibility study and the final stages of permitting for the Pine Grove project in Nevada. At the 24th of September there were 8,064,596 shares issued and outstanding and after the non-brokered financing there were 14,464,596 shares issued and outstanding.

On November 18, 2019, the Company issued 1,200,000 shares to Goldcliff Canada, pursuant to the Pine Grove Property, Nevada mineral interest. See Note 5 of the unaudited interim consolidated financial statements for the nine months ended September 30, 2019.

Also subsequent to the end of the quarter the Company announced a brokered Private Placement lead by Leede Jones Gable on a commercially reasonable basis of up to 8 million units at a price of \$0.10 per unit for a total maximum offering of \$800,000 and a minimum offering of 3,600,000 units for gross proceeds of \$360,000. Each unit consists of one common share and one half of one Common Share purchase warrant. Each full warrant will allow the holder to purchase a common share for \$0.14. Net proceeds will be mainly used for the permitting and prefeasibility of the Pine Grove project and general working capital.

Pine Grove Project

On September 16 Lincoln announced that it had updated the mineral resource estimate for the Pine Grove property. The updated resource totals 210,962 ounces gold from 5,888,107 tons at 0.036 ounces per ton measured and indicated. See details of the resource estimate in the news release on SEDAR or the Company website.

Subsequent to the quarter end on October 8 the Company announced that it had entered into a binding letter agreement with GoldCliff Resource Corporation to purchase back their current earn-in joint venture interest in the Pine Grove gold project in Nevada for the consideration of USD \$200,000 in cash and 2,750,000 common shares of Lincoln. See news release of October 16 for further details.

Oro Cruz Project

On March 4, 2019, the Company granted to Demerara Gold Corp. ("**Demerara**") and Bell Mountain Exploration Corp. ("**Bell Mountain**") the right to enter into a formal Option and Joint Venture Agreement until June 30, 2019 for the exploration of the Oro Cruz property. To earn a 75% interest, Demerara and Bell Mountain will have to spend approximately US\$2.1 million in property payments, exploration and development over the next five years. As consideration for granting the due diligence period, Demerara and Bell Mountain will pay the Company US\$10,000 and commit to purchasing \$35,000 worth of securities in the Company's future private placement. Demerara has advanced \$252,154 (December 31, 2018 \$33,010) to the Company as of September 30, 2019. These funds will become immediately due and payable to Demerara if the Option and Joint Venture Agreement is not entered into. Upon execution of the Option and Joint Venture Agreement, the funds advanced will be credited towards the exploration agreements under the agreement

On October 1, 2019, the Company entered into a formal Option and Joint Venture Agreement with Demerara Gold Corp. "Demerara" and Bell Mountain Exploration Corp. "Bell Mountain" collectively the "Optionee", granting the optionee an option to purchase up to an undivided 75% interest in the Oro Cruz Property.

i) **First Option** – 51% interest in the Oro Cruz Property

The Company grants the Optionee the right to acquire a 51% interest in the Oro Cruz Property by paying \$110,000 cash, funding the payments made to maintain the AIDGIS Agreement in good standing, and incurring \$1,000,000 in exploration expenditures as follows:

Cash of \$110,000 as follows:

- Cash of \$10,000 paid to the Company – paid March 6, 2019;
- Cash of \$25,000 to be paid to the Company on or before February 15, 2020;
- Cash of \$25,000 to be paid to the Company on or before February 15, 2021;
- Cash of \$25,000 to be paid to the Company on or before February 15, 2022;
- Cash of \$25,000 to be paid to the Company on or before February 15, 2023.

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Cash payments to ADGIS

- Cash of \$50,000 paid to ADGIS – paid May 15, 2019;
- Cash of \$50,000 to be paid to ADGIS on or before April 15, 2020;
- Cash of \$100,000 to be paid to ADGIS on or before April 15, 2021;
- Cash of \$100,000 to be paid to ADGIS on or before April 15, 2022;
- Cash of \$100,000 to be paid to ADGIS on or before April 15, 2023.

Exploration expenditures of \$1,000,000 as follows:

- Exploration of \$200,000 acknowledged as incurred to October 1, 2019 (Incurred);
- Exploration of \$400,000 cumulative to be incurred before October 1, 2020;
- Exploration of \$700,000 cumulative to be incurred before October 1, 2021;
- Exploration of \$1,000,000 cumulative to be incurred before October 1, 2022.

ii) **Second Option** – 75% interest in the Oro Cruz Property (It is 51% plus an additional 24%)

The Company grants the Optionee the right to acquire an additional 24% interest in the Oro Cruz Property by making cash payments, or incurring exploration expenditures in any combination thereof to a total of \$600,000 on or before October 01, 2023.

Demerara and Bell Mountain have started work on the property including the staking of additional claims in the area and the review of the underground workings and surrounding areas.

2. Results of Operations

Results of Operations – For the nine months ended September 30, 2019

For the nine months ended September 30, 2019, the Company incurred an operational loss of \$456,100 (2018 - \$462,592). The Company recognized a gain on settlement of debts in the amount of \$Nil (2018 - \$525,291). Removing this from the results, the Company had an operational loss of \$456,100 (2018 - \$987,883).

Investor relations and shareholder services decreased by \$104,152, travel decreased by \$36,632, Office maintenance decreased by \$31,306 professional fees decreased by \$11,015 as a result of conservation of cash, and debt settlement agreement in January 2018 during the comparative period.

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2. Results of Operations (Cont'd)

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, 2019, (IFRS reporting)	122,184	171,895	-	-	-	294,079
2018, (IFRS reporting)	1,022,064	118,887	-	-	6,561	1,147,512
2017, (IFRS reporting)	509,985	(70,594)	-	-	7,546	446,937
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
	6,133,283	1,597,675	1,478,243	4,038,203	106,327	13,353,731
Less recoveries	-	(328,765)	-	(1,051,735)	-	(1,380,500)
Total exploration expenses incurred	6,133,283	1,268,910	1,478,243	2,986,468	106,327	11,973,231

Summary of Quarterly Results:

	3 rd Quarter 2019	2 nd Quarter 2019	1 st Quarter 2019	4 th Quarter 2018
	\$	\$	\$	\$
Revenue	-	-	-	-
Exploration expenses	164,531	103,462	26,086	654,122
Administrative expenses (incl. interest expense)	(2,688)	110,438	54,825	218,845
Loss and comprehensive loss	(161,843)	(213,900)	(68,379)	(875,695)
Basic and diluted loss per share	(0.02)	(0.03)	(0.01)	(0.12)
Total assets	431,576	297,770	371,929	266,327
Working capital deficiency	(2,887,815)	(3,056,222)	(2,826,995)	(2,765,792)

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2. Results of Operations (Cont’d)

Summary of Quarterly Results: (Cont’d)

	3rd Quarter 2018	2nd Quarter 2018	1st Quarter 2018	4th Quarter 2017
	\$	\$	\$	\$
Revenue	-	-	-	-
Exploration expenses (recovery)	144,427	257,926	91,037	316,968
Administrative expenses (incl. interest expense)	108,269	184,595	201,629	136,047
Income (loss) and comprehensive earnings (loss)	(252,696)	(442,521)	232,625	(427,523)
Basic and diluted earnings (loss) per share	(0.03)	(0.06)	(0.04)	(0.12)
Total assets	212,865	249,207	346,020	190,921
Working deficiency	(1,903,233)	(1,617,592)	(1,445,490)	(2,900,170)

3. Project Summaries and Activities

PROJECTS - Overview

Projects

Pine Grove Project, Nevada Status

A summary to cover the last 36 months activities.

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 “**Placer 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.

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 (received) for the first year and US\$6,000 thereafter and a net operating profit royalty of 20% (the “**Lease Option**”).

In January 2017 Lincoln received word from Placer that it would carry on with its operation at the Pine Grove property. During the summer, fall and winter months of 2017 and the early part of 2018 Placer carried out various work programs. The work included seismic refraction surveys, dump sampling, and sonic drilling of the dumps and natural occurring placer materials. Also, in early 2018 Placer planned and completed screening operations and dump material stockpiling which will be fed through a gravity recovery plant later in the year. I

In October 2019 Placer Solutions sent a letter to Lincoln indicating that they were terminating the Option and would be cleaning the areas worked.

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.

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3. Project Summaries and Activities (Cont'd)

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.

No additional exploration work was carried out on the property during 2017; however, a number of permitting studies were performed. In August 2017, the Company engaged a team of consultants to guide it through the permitting process.

To aid the Company in all this work, Lincoln is pleased to announce the engagement of an effective permitting team that will allow it to proceed with permitting of the Pine Grove Project towards operation. The consulting team with respective task assignments consists of the following:

Stantec Consulting Services Inc.

Welsh Hagen Associates

Kappes, Cassidy & Associates

Golder Associates Inc

On May 15, 2018, the Company through its subsidiary Lincoln Resource Group Corp., submitted a Mine Plan of Operations (**PoO**) to the United States Forest Service, Humboldt-Toiyabe National Forest. The PoO was compiled by Welsh Hagen Associates of Reno, Nevada and incorporated data and information from a number of consulting companies that are working on the project. Submission of the PoO and acceptance of the PoO by the U.S. Forest Services initiates the National Environmental Policy Act (**NEPA**), which requires the compilation of an Environmental Impact Statement (**EIS**), including public comment. The lead agency is the U.S. Forest Service – Bridgeport Ranger District in Bridgeport, California. Lincoln is working closely with its prime environmental contractor, Stantec Consulting Services of Reno, Nevada and the U.S. Forest Service to advance the permitting process as quickly as possible. Stantec has been chosen as the Company's prime contractor for the EIS.

In September 2019 the Company announced that it had updated the mineral resource estimate for the Pine Grove property. The updated resource totals 210,962 ounces gold from 5,888,107 tons at 0.036 ounces per ton measured and indicated.

Subsequent to the quarter end on October 8 2019 the Company announced that it had entered into a binding letter agreement with GoldCliff Resource Corporation to purchase back their current earn-in joint venture interest in the Pine Grove gold project in Nevada for the consideration of USD \$200,000 in cash and 2,750,000 common shares of Lincoln. See news release of October 16 for further details

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3. Project Summaries and Activities (Cont'd)

Pine Grove Gold Property - Short History

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 four 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 Teleso Nevada Inc. of Reno, NV. An amended and restated PEA was issued on February 4, 2015 by Welsh-Hagen Associates (formerly Teleso 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.



Oro Cruz Project, California Status

A summary to cover the last 24 months activities.

In May of 2017 Lincoln announced that pursuant to a letter agreement dated May 9, 2017, the Company, through its subsidiary, Lincoln Gold US Corp. ("**Lincoln US**"), granted 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 County, California ("**JV Option**"). As consideration for granting the JV Option, Ausgold has paid Lincoln US\$7,500 and committed to purchasing US\$30,000 worth of securities in the Company's next private placement.

The JV Option is exercisable by Ausgold providing Lincoln US with notice that Ausgold is satisfied with its due diligence investigation of Lincoln US's Oro Cruz Property and has entered into an option with a third party to acquire certain mineral claims referred to as the Hercules claims in Imperial County, California. 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.

Lincoln announced in March 2018 that its subsidiary, Lincoln Gold US Corp. ("**Lincoln US**"), terminated the option it granted to Ausgold Resources Pty. Ltd. ("**Ausgold**") on May 9, 2017 on Lincoln US' Oro Cruz property as a consequence of Ausgold not satisfying its obligations under the option agreement. Lincoln retains the property in good standing and announced on May 11, 2018 that it had re-acquired the Hercules claims by signing a Purchase Option Agreement with ADGIS, the owner of the claims in Imperial Country, California ("**JV Option**").

On May 1, 2018, the Company entered into a Purchase Option Letter agreement to re-acquire a 100% interest in the Hercules claims from ADGIS, Inc. ("**ADGIS**") (this agreement replaces the original agreement from February 2010). The Company must make scheduled payments to ADGIS totaling US\$500,000 over five years.

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3. Project Summaries and Activities (Cont'd)

On March 4, 2019, the Company granted to Demerara Gold Corp. (“**Demerara**”) and Bell Mountain Exploration Corp. (“**Bell Mountain**”) the right to enter into a formal Option and Joint Venture Agreement until June 30, 2019 for the exploration of the Oro Cruz property. To earn a 75% interest, Demerara and Bell Mountain will have to spend approximately US\$2.1 million in property payments, exploration and development over the next five years. As consideration for granting the due diligence period, Demerara and Bell Mountain will pay the Company US\$10,000 and commit to purchasing \$35,000 worth of securities in the Company’s next private placement. Demerara has advanced \$252,154 to the Company as of September 30, 2019. These funds will become immediately due and payable to Demerara if the Option and Joint Venture Agreement is not entered into. Upon execution of the Option and Joint Venture Agreement, funds advanced will be credited towards the exploration commitments under the agreement

On October 1, 2019, the Company entered into a formal Option and Joint Venture Agreement with Demerara Gold Corp. “Demerara” and Bell Mountain Exploration Corp. “Bell Mountain” collectively the “Optionee”, granting the optionee an option to purchase up to an undivided 75% interest in the Oro Cruz Property.

i) **First Option** – 51% interest in the Oro Cruz Property

The Company grants the Optionee the right to acquire a 51% interest in the Oro Cruz Property by paying US\$110,000 cash, funding the payments made to maintain the AIDGIS Agreement in good standing, and incurring US\$1,000,000 in exploration expenditures as follows:

i) **Second Option** – 75% interest in the Oro Cruz Property (It is 51% plus an additional 24%)

The Company grants the Optionee the right to acquire an additional 24% interest in the Oro Cruz Property by making cash payments, or incurring exploration expenditures in any combination thereof to a total of US\$600,000 on or before October 01, 2023.

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.

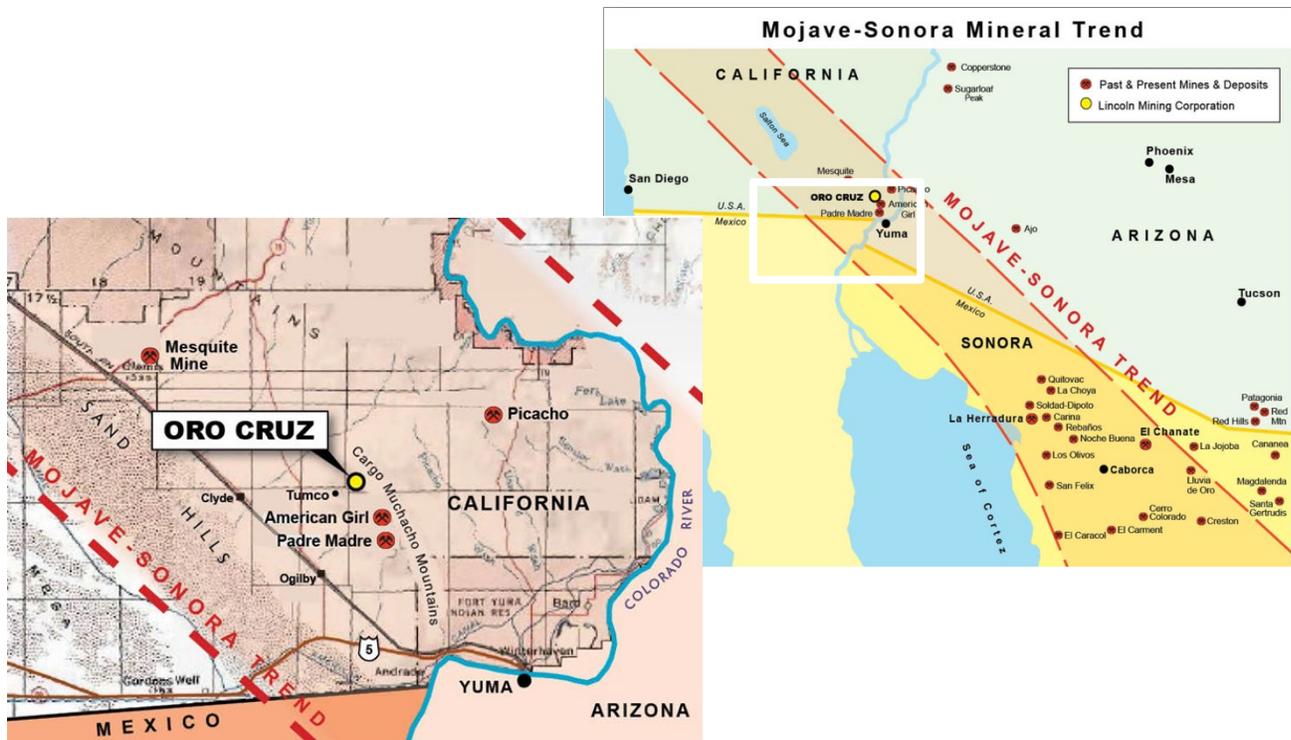
Oro Cruz Gold Property - Short History

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 251 lode claims, 13 placer claims and 20 Hercules lode claims (the 20 Hercules lode claims under purchase agreement with ADGIS Inc.), covering approximately 5,420 acres. Oro Cruz is a pre-development stage gold project.

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3. Project Summaries and Activities (Cont’d)



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 2019 to the BLM and County to keep the property in good standing.

On March 4, 2019, the Company granted to Demerara Gold Corp. (“Demerara”) and Bell Mountain Exploration Corp. (“Bell Mountain”) the right to enter into a formal Option and Joint Venture Agreement until June 30, 2019 for the exploration of the Oro Cruz property. To earn a 75% interest, Demerara and Bell Mountain will have to spend approximately US\$2.1 million in property payments and exploration and development over the next five years. At the date of this MD&A, the parties were still in negotiations.

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 has been 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.

On March 26, 2018 the Company terminated an Option Agreement with Ausgold Resources Pty Ltd on the Oro Cruz project in Imperial County, California as a consequence of Ausgold not satisfying its obligations under the option agreement.

On May 1, 2018, the Company entered into a Purchase Option Letter agreement to re-acquire a 100% interest in the Hercules claims from ADGIS, Inc.

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On March 4, 2019, the Company granted to Demerara Gold Corp. (“**Demerara**”) and Bell Mountain Exploration Corp. (“**Bell Mountain**”) the right to enter into a formal Option and Joint Venture Agreement until June 30, 2019 for the exploration of the Oro Cruz property. At the date of this MD&A, the parties were still in negotiations

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. The Company’s main focus is on the permitting and development of it’s Pine Grove project in Nevada.

4. Outstanding Share Data

The Company’s issued and outstanding common shares are 15,664,596 as at the date of this report.

The Company has a total of 3,328,590 share purchase warrants with exercise price of \$0.80 expiring on April 26, 2022 and 3,200,000 share purchase warrants with an exercise price of \$0.14 expiring October 30, 2021.

The Company has 1,055,123 special warrants expiring on June 9, 2027.

The Company has no outstanding options at the date of this report.

See Note 10 Proposed transaction.

5. Related Party Transactions

The following transactions were carried out with related parties:

Key management personnel – services rendered and other compensation

Key management includes officers 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, 2019 and 2018 were as follows:

	Nine months ended September 30, 2019	Nine months ended September 30, 2018
	\$	\$
Management fees	81,000	92,500
Exploration expenses	111,930	108,082
Accounting fees	45,000	45,000
Total	237,930	245,582

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, 2019	As at December 31, 2018
	\$	\$
Executive officers and their controlled companies	1,016,676	837,315
Directors	15,000	15,000
Total	1,031,676	852,315

The balances due to related parties are included in accounts payable and accrued liabilities.

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5. Related Party Transactions (Cont’d)

Balance due from related parties

	As at September 30, 2019	As at December 31, 2018
	\$	\$
Companies with a director in common	-	69,357
Total	Nil	69,357

On July 10, 2019 the Company issued 544,877 fully-paid common shares pursuant to the exercise of 544,877 Special Warrants. 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. Under the terms of the Settlement, the Creditors were issued an aggregate of 92,950 common shares of the Company and 1.6 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. After the July 10, 2019 transaction, the remaining Special Warrants outstanding was 1,055,123.

On January 3, 2018, the Company issued 1,128,551 common shares for settlement of debt in the amount of \$959,269.

Loans

During the nine months ended September 30, 2019, the Company received \$Nil (December 31, 2018 - \$Nil), and repaid \$9,449 (December 31, 2018 - \$15,154), unsecured demand loan from the President of the Company. The remaining balance of 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. As at September 30, 2019, the loan payable balance to the President of the Company was \$66,804 (December 31, 2018 - \$74,336).

On February 28, 2014, the \$2,300,000 convertible debenture held by Procon Mining and Tunneling Ltd. and its affiliates (collectively, “**Procon**”) (plus approximately \$175,000 in accrued interest), was repaid in full and discharged using funds through promissory notes maturing February 28, 2019 from companies controlled by two directors of the Company (the “**Loans**”). The Loans were interest bearing at a rate of 6% per annum, payable monthly commencing April 1, 2014. Concurrent with the transaction, the two directors resigned from the Company.

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. Under the terms of the Settlement, the Creditors were issued an aggregate of 92,950 common shares of the Company and 1.6 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. On July 10, 2019 544,877 of these special warrants were exercised and the Company issued 544,877 fully-paid common shares.

As of September 30, 2019, the Company has received advances of \$440,000 (December 31, 2018 - \$440,000) from Mr. Ronald K. Netolitzky a control person of the Company, and two other companies controlled by Mr. Ronald K. Netolitzky. The advances are unsecured, non-interest bearing and due on demand.

During the year ended December 31, 2015, the Company received US\$66,000 from a company that has an insider in common with Lincoln. During the year ended December 31, 2017, the existing promissory note was terminated and both parties subsequently entered into a new promissory note agreement consisting of the existing principal and interest in the aggregate amount of US\$71,000. The loan is secured by the Company’s US properties and evidenced by a promissory note bearing interest at 9% per annum. Principal and accrued interest was payable upon termination of the note on September 15, 2017. On January 3, 2018, the Company issued 643,441 common shares

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5. Related Party Transactions (Cont’d)

for settlement of debt in the amount of \$32,172. The Company is currently in default of this note and is renegotiating the terms of the note.

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 August 24, 2018, September 11, 2018, October 23, 2018, January 23, 2019 March 29, 2019 and May 30, 2019, the Company received \$65,180 (US\$50,000), \$65,070 (US\$50,000), \$91,994 (US\$70,000), \$93,436 (US\$70,000), \$66,815 (US\$50,000) and \$53,344 (US\$40,000) from Dragon Hill Creation Limited, respectively, a company controlled by a director of the Company. The loans are unsecured and evidenced by promissory notes bearing interest at 10% per annum, calculated and payable on the termination date of the promissory notes being September 30, 2019. The Company may prepay the principal, in whole or in part, at any time without penalty.

Other transactions with related parties

During the nine months ended September 30, 2019, the Company received \$18,000 (2018 - \$17,010) from Golden Band Resources Inc., a company with certain officers and directors in common, for office rent and shared office expenses.

6. Liquidity and Solvency

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

	September 30, 2019	December 31, 2018
	\$	\$
Working deficiency	(2,887,815)	(2,765,792)
Long-term debt	112,205	88,673
	Nine months ended September 30, 2019	Nine months ended September 30, 2018
	\$	\$
Cash used in operating activities	(682,930)	(1,006,542)
Cash provided by/(used in) investing activities	288,315	(64,493)
Cash provided by financing activities	491,201	1,116,857
Change in cash	(96,586)	45,822

Subsequent to the end of the quarter the Company announced a brokered Private Placement lead by Leede Jones Gable on a commercially reasonable basis of up to 8 million units at a price of \$0.10 per unit for a total maximum offering of \$800,000 and a minimum offering of 3,600,000 units for gross proceeds of \$360,000. Each unit consists of one common share and one half of one Common Share purchase warrant. Each full warrant will allow the holder to purchase a common share for \$0.14.

On November 18, 2019, the Company issued 1,200,000 shares to Goldcliff Canada, pursuant to the Pine Grove Property, Nevada mineral interest. See Note 5 of the unaudited interim condensed consolidated financial statements.

On October 30, 2019, the Company closed a non-brokered private placement. The Company issued a total of 6,400,000 units at a price of \$0.10 per unit for total gross proceeds of \$640,000. Each unit is comprised of one common share of the Company and one-half common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.14 per share until October 30, 2021.

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6. Liquidity and Solvency (Cont'd)

On October 1, 2019, the Company entered into a formal Option and Joint Venture Agreement with Demerara Gold Corp. "Demerara" and Bell Mountain Exploration Corp. "Bell Mountain" collectively the "Optionee", granting the optionee an option to purchase up to an undivided 75% interest in the Oro Cruz Property – See Note 5. As of September 30, 2019, Demerara and Bell Mountain have advanced \$252,154 (December 31, 2018 - \$33,010) to the Company. Upon execution of the Option and Joint Venture Agreement, funds advanced will be credited towards the exploration commitments under the agreement. – Completed See Note 5 (b) of the unaudited interim condensed consolidated financial statements.

On July 10, 2019 the Company issued 544,877 fully-paid common shares pursuant to the exercise of 544,877 Special Warrants. 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. Under the terms of the Settlement, the Creditors were issued an aggregate of 92,950 common shares of the Company and 1.6 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 (Note 8 & 9). After this transaction there are 1,055,123 special warrants left.

On January 3, 2018, the Company completed a debt settlement agreement with various creditors of the Company with respect to outstanding debt (including principal and interest) totaling \$1,046,481. Of this amount, 1,128,551 common shares were issued to settle indebtedness to certain related parties of \$959,269, 110,080 common shares were issued to settle indebtedness to creditors of \$55,040 and 64,344 common shares were issued to settle promissory notes payable of \$32,172 (Notes 8, 9 and 13). The common shares issued resulted in a gain on settlement of debts of \$525,291.

On January 26, 2018, the Company closed a non-brokered private placement. The Company issued a total of 1,342,190 units at a price of \$0.50 per unit for total gross proceeds of \$671,095. 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 \$0.80 per share until April 22, 2022. The Company paid \$6,250 in cash commissions.

On February 20, 2018, the Company closed a non-brokered private placement. The Company issued a total of 142,000 units at a price of \$0.50 per unit for total gross proceeds of \$71,000. 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 \$0.80 per share until April 26, 2022.

On May 30, 2018, the Company closed a non-brokered private placement. The Company issued a total of 600,000 units at a price of \$0.50 per unit for total gross proceeds of \$300,000. 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 \$0.80 per share until April 26, 2022. The Company paid \$2,250 in share issuance costs.

On August 24, 2018, September 11, 2018, October 23, 2018, January 23, 2019, March 29, 2019, and May 30, 2019, the Company received \$65,180 (US\$50,000), \$65,070 (US\$50,000), \$91,994 (US\$70,000), \$93,436 (US\$70,000), \$66,815 (US\$50,000) and \$53,344 (US\$40,000) from Dragon Hill Creation Limited, respectively, a company controlled by a director of the Company. The loans are unsecured and evidenced by promissory notes bearing interest at 10% per annum, calculated and payable on the termination date of the promissory notes being June 30, 2019. The Company may prepay the principal, in whole or in part, at any time without penalty.

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

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6. Liquidity and Solvency (Cont'd)

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. In April 2018, the Company extended the lease for another 3 years for similar rates.

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 considers 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

Subsequent to the end of the quarter the Company announced a brokered Private Placement lead by Leede Jones Gable on a commercially reasonable basis of up to 8 million units at a price of \$0.10 per unit for a total maximum offering of \$800,000 and a minimum offering of 3,600,000 units for gross proceeds of \$360,000. Each unit consists of one common share and one half of one Common Share purchase warrant. Each full warrant will allow the holder to purchase a common share for \$0.14.

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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.

Changes in Accounting Standards

IFRS 16 – Leases. The Company adopted IFRS 16 effective on January 1, 2019 using the modified retrospective approach. In accordance with the transition provisions in IFRS 16, the new rules have been adopted retrospectively with the cumulative effect of initially applying the new standard recognized on January 1, 2019. The comparatives for the 2018 reporting period have not been restated and are accounted for under IAS 17 - Leases, and IFRIC 4 - Determining Whether an Arrangement Contains a Lease, as permitted under the specific transitional provisions in the standard. The transitional adjustments arising from the adoption are recognized in the opening balance sheet on January 1, 2019. Upon adoption of IFRS 16, the Company recognized lease liabilities in relation to a lease for office space which had previously been classified as “**operating lease**” under the principles of IAS 17 – Leases under which these lease payments were recorded as expenses as they were incurred. Under IFRS 16, these liabilities were measured at the present value of the remaining lease payments as at January 1, 2019, discounted using the Company’s incremental borrowing rate. The weighted average incremental borrowing rate applied to the lease liabilities on January 1, 2019 was 20%. An associated right-of-use asset for the lease was measured at the amount equal to the lease liability on January 1, 2019.

As at January 1, 2019, the Company recognized \$125,120 in right-of-use assets and lease liabilities as summarized below:

	\$
Minimum lease payments under operating leases as of December 31, 2018	161,809
Effect from discounting at the incremental borrowing rate as of January 1, 2019	(36,689)
<hr/>	
Lease liabilities recognized as of January 1, 2019	125,120
Right-of-use assets recognized as of January 1, 2019	125,120

As a result of the adoption of IFRS 16, the Company has amended its accounting policy for leases, from that disclosed in the Company’s audited consolidated financial statements for the year ended December 31, 2018.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether the contract involves the use of an identified asset, whether the Company has the right to obtain substantially all of economic benefits from use of the asset during the term of the arrangement and if the Company has the right to direct the use of the asset.

As a lessee, the Company recognizes a right-of-use asset and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any commissioning and restoration costs, less any lease incentives received.

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, or if

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

there is a change in our estimated or assessment of the expected amount payable under a residual value guarantee, purchase, extension or termination option.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to profit on a straight-line basis over the lease term.

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.

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, 2019	December 31, 2018
	\$	\$
Financial assets *		
<i>Loans and receivables</i>		
Cash	166,688	70,102
Other receivables	93,518	72,916
	260,206	143,018
Financial liabilities		
Current		
<i>Amortized at cost</i>		
Accounts payable and accrued liabilities	1,773,396	2,013,204
Exploration funding	252,154	33,010
Lease liability	58,716	-
Loans payable	66,804	74,336
Promissory notes	1,062,756	825,529
	3,213,826	2,946,079

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

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12. Financial Instruments (Cont'd)

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, exploration funding, loans from directors, and promissory notes approximated their fair value because of the relatively short-term nature of these instruments. The carrying value of lease liability approximated its fair value as it bears interest that approximates current market rates.

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 \$150,000. The Company does not enter into derivative financial instruments to mitigate foreign exchange risk.

Credit risk

The Company is not exposed to material credit risk.

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 economic.

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.

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13. Risks and Uncertainties (Cont’d)

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.

The properties that the Company has an option to earn interests in are in the exploration and permitting stages only, 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 that could be developed into operations with positive cash flows. 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.

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 commodities, which are 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 mixed on the spot basis as well as the average trailing prices of the metals. The gold price seemed to have stabilized around US\$1,300 per ounce over the last couple of years, but in the last year or so the trend has been mixed downward and gold now trades in and around US\$1,200 to US\$1,300 per ounce. Recently the gold price has reached a trading price of US\$1,500 before dipping down again to be in the \$1450 to \$1475 range. The other aspect is the general stock market conditions. Unfortunately, the junior mining sector has been under tremendous negative pressure in the market over the last few years however this condition appears to be changing somewhat and is difficult to predict as markets for junior issuers has been up and down over the last year. Significant amounts of investing have occurred in the marijuana and blockchain areas which has taken away from investment in the junior mining industry. Management believes that the markets will continue to improve for the juniors. Lincoln is committed to advance its properties to production as quickly as possible to get into a positive cash flow position.

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15. Outlook

The outlook for precious metals prices appears to be mixed 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 it transitions through permitting into the development stage. 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 endeavors 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.