

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF ISSUER

Lincoln Gold Mining Inc. (formerly, Lincoln Mining Corporation) ("**Lincoln**" or the "**Company**")
Suite 400 – 789 West Pender Street
Vancouver, British Columbia
V6C 1H2

ITEM 2. DATE OF MATERIAL CHANGE

October 30, 2019

ITEM 3. NEWS RELEASE

Issued on October 30, 2019 and distributed through the facilities of Accesswire Canada Ltd.

ITEM 4. SUMMARY OF MATERIAL CHANGE

On October 30, 2019, the Company announced that it had closed its previously announced non-brokered private placement offering (the "**Private Placement**") of 6,400,000 units of the Company (the "**Units**") at a price of \$0.10 per Unit to raise gross proceeds of \$640,000.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

On October 30, 2019, the Company announced that it had closed its previously announced Private Placement of 6,400,000 Units at a price of \$0.10 per Unit to raise gross proceeds of \$640,000.

Each Unit consists of one common share in the capital of the Company (a "**Common Share**") and one half of a Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder, on exercise thereof, to purchase one additional Common Share at a price of \$0.14 for a period of 24 months from the closing of the Private Placement.

All securities issued in connection with the Private Placement are subject to a four-month hold period from the closing date under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

Net proceeds from the Private Placement will be primarily used towards a pre-feasibility study and the final stages of the permitting process for the Company's Pine Grove Gold Project in Nevada and for general working capital purposes.

Pursuant to the Private Placement, Mr. Shing Lee, a director of Lincoln, through Dragon Hill Creation Limited, a corporation that he beneficially owns, acquired a total of

1,000,000 Units for total consideration of \$100,000. Following completion of the Private Placement, Mr. Lee beneficially owns and controls 1,348,000 Common Shares and 848,000 Warrants, representing approximately 9.3% of the issued and outstanding Common Shares on a non-diluted basis, and 14.3% of the issued and outstanding Common Shares on a partially diluted basis. Prior to the Private Placement, Mr. Lee beneficially owned or controlled 348,000 Common Shares and 348,000 Common Share purchase warrants.

As a director, Mr. Lee is considered a "related party" of Lincoln and, accordingly, the Private Placement constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 ("**MI 61-101**"). The Private Placement was exempt from the minority approval requirement and the formal valuation requirement of MI 61-101 as neither the fair market value of the securities issued to Mr. Lee nor the consideration for such securities exceed 25% of the Company's market capitalization. A material change report in connection with the Private Placement was filed less than 21 days before the closing of the Private Placement. This shorter period was reasonable and necessary in the circumstances as the Company wished to complete the Private Placement in a timely manner.

This material change report does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not Applicable.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: Paul Saxton, President and Chief Executive Officer
Telephone: 604-688-7377

ITEM 9. DATE OF REPORT

November 8, 2019

Cautionary Note Regarding Forward-Looking Statements

All statements, trend analysis and other information contained in this material change report relative to markets about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements relating the anticipated use of proceeds of the Private Placement and the timeline for development of the Pine Grove Gold Project, are forward-looking statements. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from Lincoln’s expectations include fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; and uncertainty as to timely availability of permits and other governmental approvals. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Lincoln does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.