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## **LINCOLN GOLD ANNOUNCES BROKERED PRIVATE PLACEMENT**

November 7, 2019

### **Lincoln Gold Announces Follow on Brokered Private Placement of up to \$800,000**

*Not for distribution to United States newswire services or for dissemination in the United States.*

VANCOUVER – November 6, 2019. Lincoln Gold Mining Inc. (“Lincoln” or the “Company”) (TSXV: LMG) announces that as a follow on to its recently closed private placement for gross proceeds of \$640,000 (*see news release October 30, 2019*) it has engaged Leede Jones Gable Inc. (the “Agent”) as lead agent on a commercially reasonable basis for a private placement (“Offering”) of up to a maximum (the “Maximum Offering”) of 8,000,000 units of the Company (the “Units”) at a price of \$0.10 per unit for gross proceeds of up to \$800,000 and a minimum (the “Minimum Offering”) of 3,600,000 Units for gross proceeds of \$360,000. Each Unit will consist of one common share in the capital of the Company (each a “Common Share”) and one half of one Common Share purchase warrant (each whole warrant, a “Warrant”). Each Warrant shall entitle the holder to acquire one additional common share of Lincoln (each a “Warrant Share”) at any time on or before the date that is twenty-four months after the closing of the Offering at an exercise price of \$0.14 per Warrant Share.

The net proceeds from the Offering will be primarily used towards a Pre-feasibility Study (underway) of the Pine Grove Gold Project and towards completing the final stages of the permitting process which the Company began in 2014. The lead permitting agent is the US Forest Service (“USFS”) and the permitting process comprises largely of the completion of an Environmental Impact Statement (“EIS”). Supplemental technical and environmental work towards an EIS includes metallurgical and geotechnical work, water well drilling and wildlife, biological, archaeological and other related baseline studies.

The gross proceeds from the Minimum Offering will be allocated approximately: \$65,000 for the first cash payment to Goldcliff Resources Corporation (“Goldcliff”) in connection with Lincoln’s purchase of Goldcliff’s interest in the Pine Grove Gold Project; \$265,000 towards water well, pit wall stability and condemnation drilling including bonds, the completion of the remainder of the Pre-feasibility Study and land payments; and \$30,000 for the Agent’s expenses and commissions. The additional \$440,000 gross proceeds of the Maximum Offering will be allocated approximately: \$200,000 to the EIS and USFS permitting work, including engineering studies; \$200,000 for general working capital; and \$40,000 for the Agent’s expenses and commissions.

The closing of the Offering is expected to occur on or about November 30, 2019. Closing is subject to a number of prescribed conditions, including, without limitations, approval of the TSX Venture Exchange. All the securities issued under the Offering are subject to resale restrictions under applicable securities legislation.

Paul Saxton, President, states, “With the company restructuring complete, Lincoln is looking forward to completing the permitting process and moving toward putting Pine Grove into production. The process was initiated by Lincoln and its consulting permitting firms back in 2014, with a draft Mine Plan of Operations (“MPoO”), submitted to the USFS in 2018. The final approval of the MPoO is subject to certain reports being filed. Stantec Inc. of Reno, Nevada, lead consultant, is working with the USFS personnel to continue and complete the EIS.”

“Current budget estimates for permitting activities and approvals are USD \$2 million and 12 months to complete. Pre-construction and construction costs are estimated to be USD \$2 million and \$35 million respectively over approximately 12 months. A Pre-feasibility Study is underway based on the MPoO submitted to the USFS”.

#### Prospectus Exemptions

Lincoln advises that it may be relying on certain prospectus exemptions including but not limited to BC Instrument 45-536 *Exemption from prospectus requirement for certain distributions through an investment dealer*, an exemption where the purchaser has obtained advice regarding suitability from a person registered as an investment dealer. The Company also advises that certain insiders of the Company may participate in the Offering, which will be completed pursuant to available related party exemptions under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.

There is no material fact or material change about Lincoln that has not been generally disclosed.

#### Offering Jurisdictions

The Offering will take place by way of a brokered private placement to qualified investors in such provinces of Canada as the Agent may designate and otherwise in those jurisdictions where the Offering can lawfully be made under applicable exemptions.

#### Agent's Compensation

On the closing of the Offering, the Company has agreed to pay to the Agent, subject to certain exclusions, a commission equal to 8 per cent of the gross proceeds raised pursuant to the Offering. At the closing of the Offering, the Company will also issue to the Agent non-transferable warrants exercisable at any time up to 24 months from closing to acquire Common Shares at an exercise price of \$0.10 per Common Share in an amount equal to 8 per cent of the aggregate number of Units issued pursuant to the Offering.

#### **About Lincoln Gold Mining Inc.**

Lincoln Gold Mining Inc. is a Canadian based precious metals exploration and development company with two projects in various stages of exploration and development, namely the Pine Grove Gold Project in Nevada and the Oro Cruz Gold Project in California which it operates through its wholly-owned subsidiaries, Lincoln Gold US Corporation and Lincoln Resource Group Corp., both Nevada corporations.

For more information, please contact Paul Saxton, President and CEO of the Company.

On behalf of Lincoln Gold Mining Inc.

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#### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*All statements, trend analysis and other information contained in this press release 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 to the permitting process, future production of Pine Grove Gold Project, budget and timing estimates, the size of the Offering, the closing date of the Offering, the anticipated use of proceeds of the Offering and statements regarding the exploration and mineralization potential of the Company’s properties, 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.*