

**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**

August 13, 2020

**ITEM 3. NEWS RELEASE**

Issued on August 13, 2020 and distributed through the facilities of Accesswire Canada Ltd.

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

Lincoln Gold Mining Inc. (“Lincoln” or the “Company”) (TSXV: LMG) is pleased to announce that further to its news releases of June 16, 2020 and August 5, 2020, it has closed its oversubscribed non-brokered private placement offering (the “Private Placement”) of 4,856,363 units of the Company (the “Units”) at a price of \$0.11 per Unit to raise gross proceeds of \$534,200.

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

Lincoln Gold Mining Inc. (“Lincoln” or the “Company”) (TSXV: LMG) is pleased to announce that further to its news releases of June 16, 2020 and August 5, 2020, it has closed its oversubscribed non-brokered private placement offering (the “Private Placement”) of 4,856,363 units of the Company (the “Units”) at a price of \$0.11 per Unit to raise gross proceeds of \$534,200.

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 \$0.15 for a period of 24 months from the closing of the Private Placement.

The Company paid aggregate cash finders’ fees of \$9,625 and issued 237,045 Finders’ Warrants in connection with the Private Placement. Each Finder’s Warrant entitles the holder to acquire one common share of the Company at \$0.15 per share for 24 months from the date of closing.

All securities issued in connection with the Private Placement are subject to a four-month hold period expiring December 14, 2020 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.

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**

August 13, 2020