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Lincoln Gold Corporate Update

VANCOUVER – October 7, 2020. Lincoln Gold Mining Inc. (“Lincoln” or the “Company”) (TSXV: LMG) announces the retirement of Mr. Jeffrey Wilson, Executive Vice President and Vice President Exploration of the Company.

Lincoln’s CEO, Paul Saxton, commented:

“On behalf of the board of directors, we would like to thank Jeff for his significant contributions to the growth of Lincoln and the advancement of the company’s Pine Grove and Oro Cruz projects. His leadership and commitment to the Company has been invaluable during the many challenges our industry has faced. We wish Jeff the best of luck in his retirement – in particular, I will miss his guidance and friendship for the past 25 years.”

Mr. Wilson has agreed to join our advisory board and to that end will be supporting Mr. Joseph Sawyer, who will replace Mr. Wilson as President of the Company’s US subsidiaries and manage our projects in Nevada and California. Mr. Sawyer brings over 30 years of mining experience to the team in both a mine management and administrative capacity. Mr. Sawyer is a professional mining engineer in Nevada with previous mine management experience with the Lundin Group and most recently held the position of Bureau Chief with the Nevada Bureau of Mining Regulation and Reclamation. Mr. Sawyer’s experience will be essential in leading us through the permitting process.

In addition, the Company reports it has granted Mr. Sawyer incentive stock options to purchase up to 200,000 common shares of the Company pursuant to the Company’s stock option plan and subject to any applicable regulatory approval. Each stock option is exercisable at \$0.30 for a period of five years from the date of grant.

About Lincoln

Lincoln Gold Mining Inc. is an advanced-stage gold mine exploration and development company holding a 100% interest in the Pine Grove Gold Project, in the Walker Lane structural zone of western Nevada. The Company has prepared a preliminary economic assessment of the Pine Grove Gold Project pursuant to National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. Lincoln is working with the USFS to secure the permits necessary to develop the Pine Grove Gold Project into a low-cost heap leach operation with a high-grade gravity circuit.

Lincoln also owns an interest in a joint venture in respect of the Oro Cruz Gold Property in California. Lincoln’s joint venture partner is advancing the Oro Cruz Gold Property towards further exploration, development and production.

Lincoln holds its interests in these projects through its wholly owned subsidiaries, Lincoln Resource Group Corp. and Lincoln Gold US Corporation, 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

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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. 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 Company's working capital and financing opportunities 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.