

**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

July 20, 2021

ITEM 3. NEWS RELEASE

Issued on July 20, 2021 and distributed through the facilities of Accesswire Canada Ltd.

ITEM 4. SUMMARY OF MATERIAL CHANGE

Lincoln is pleased to announce that further to its news release of June 15, 2021, it has closed its non-brokered private placement offering (the “**Private Placement**”) of 3,600,000 units of the Company (the “**Units**”) at a price of \$0.18 per Unit to raise gross proceeds of \$648,000.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

Lincoln (TSXV: LMG) is pleased to announce that further to its news release of June 15, 2021, it has closed its non-brokered private placement offering (the “**Private Placement**”) of 3,600,000 units of the Company (the “**Units**”) at a price of \$0.18 per Unit to raise gross proceeds of \$648,000.

Each Unit consists of one common share in the capital of the Company (a “**Common Share**”) and one Common Share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder, on exercise thereof, to purchase one additional Common Share at a price of \$0.25 for a period of 36 months from the closing of the Private Placement.

No finders fees were paid in connection with the Private Placement. All securities issued in connection with the Private Placement are subject to a four-month hold period expiring November 21, 2021, 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 exploration, water well drilling, 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

July 20, 2021