FORM 51-102F1

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) WHICH HAS BEEN PREPARED ON NOVEMBER 19, 2021 TO ACCOMPANY THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF LINCOLN GOLD MINING INC. (THE "COMPANY" OR "LINCOLN") FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021.

This Management's Discussion and Analysis ("MD&A"), should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the nine months ended September 30, 2021 and the annual audited consolidated financial statements of the Company for the year ended December 31, 2020. All financial amounts are stated in Canadian currency unless stated otherwise.

The financial statements and the management's discussion and analysis are intended to provide a reasonable base for the investor to evaluate the Company's financial situation.

The financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"). All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

Where we say "we", the "Company" or "numbered company", we mean Lincoln Gold Mining Inc., the parent company and its wholly-owned subsidiaries, as it may apply.

This management discussion and analysis may contain forward-looking statements in respect of various matters including upcoming events and include without limitation, statements regarding discussions of the Company's business strategy, future plans, projections, objectives, estimates and forecasts and statements as to management's expectations with respect to, among other things, the development of the Company's project. These forward-looking statements involve numerous risks and uncertainties and actual results may vary. Important factors that may cause actual results to vary include without limitation, certain transactions, certain approvals, changes in commodity prices, risks inherent in exploration results, timing and success, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and mineral resources), delays in the receipt of government approvals, and changes in general economic conditions or conditions in the financial markets, the state of the world's health physically and financially in dealing with Covid-19. In making the forward-looking statements in this MD&A, the Company has applied several material assumptions, including without limitation, the assumptions that: (1) any additional financing needed will be available on reasonable terms.

Additional factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, among other factors: (1) weak commodity prices and general metal price volatility; (2) the state of the global economy and economic and political events, including the deterioration of the global capital markets, affecting supply and demand and economic and political events affecting supply and demand; and (3) securing and the nature of regulatory permits and approvals and the costs of complying with environmental, health and safety laws and regulations.

The Company cannot assure investors that any of these assumptions will prove to be correct.

The words "expect," "anticipate," "estimate," "may," "will," "should," "intend," "believe," "target," "budget," "plan," "projection" and similar expressions are intended to identify forward-looking statements. Information concerning mineral reserve and mineral resource estimates also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present during operations or if and when an undeveloped project is actually developed.

These factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. The Company believes that the expectations reflected in the forward-looking statements, including future-oriented financial information, contained in this MD&A and any documents incorporated by reference are reasonable, but no assurance can be given that these expectations will prove to be correct. In addition, although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, including future-oriented financial information, there may be other factors that cause actions, events, or results not to be as anticipated, such as future waves of Covid -19, estimated, or intended. The Company undertakes no obligation to disclose publicly any future revisions to forward-looking statements, including future-oriented financial information, to reflect events or circumstances after the date of this MD&A, or to reflect the occurrence of unanticipated events, except as expressly required by law.

Additionally, the forward-looking statements, including future-oriented financial information contained herein, are presented solely for the purpose of conveying our reasonable belief of the direction of the Company and may not be appropriate for other purposes.

The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

This MD&A contains certain forward-looking statements based on the best beliefs, and reasonable assumptions of the management of Lincoln Gold Mining Inc. There are many risks and uncertainties attached to the mineral exploration business. Given these risks and uncertainties, the reader should not place undo reliance on these forward-looking statements.

Additional information relating to the Company's activities may be found on the Company's website at www.lincolnmining.com and at www.sedar.com.

1. Overview

Lincoln Gold Mining Inc. (the "Company" or "Lincoln") is incorporated under the Business Corporations Act, British Columbia. The Company's head and registered office, principal address and records is Suite 400 - 789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2. The Company is listed on the TSX Venture Exchange ("TSX-V: LMG") and Frankfurt Stock Exchange ("ZMG2").

Lincoln Gold Mining Inc. is an advanced-stage precious metals exploration and development company with two projects in various stages of exploration, which include the Pine Grove gold property in Nevada, USA, and the Oro Cruz gold property in California, USA. In the United States, the Company operates under its subsidiaries, Lincoln Gold US Corp. and Lincoln Resource Group Corp. On September 24, 2019, the Company consolidated its common shares on the basis of ten pre-consolidated common shares for one post-consolidated common share. The Company also completed a name change to Lincoln Gold Mining Inc. from Lincoln Mining Corporation. The TSXV approved this consolidation of stock and name change in September 2019.

The Company's intention and strategies are to continue to advance its projects, with a long term goal of building Lincoln into a mid-tier gold producer.

Corporate activities during the nine months ended September 30, 2021 and subsequent to the quarter end

On March 19, 2021, the Company signed a non-binding Letter of Intent ("LOI") with Lyon Grove LLC to reduce the royalties on its Wilson property to 1% which comprises a substantial part of the Company's Pine Grove project in Nevada. Under the terms of the LOI, the Company will buydown the current net smelter returns royalty ("NSR) on the Wilson property from 2.5% to 1.0% on the patented claims and from 5.0% to 1.0% on the claims that fall within the area of interest - for an aggregate consideration of US$450,000 payable in quarterly instalments over six years commencing April 30, 2021.

The LOI is subject to, amongst other things, the execution of a definitive agreement, project financing, and regulatory approval, as applicable.

Overview … (continued)

On April 25, 2021, the Company entered into an option agreement ("Agreement") to acquire an undivided 100% interest to the Shawinigan nickel, copper and cobalt, property located in the Shawinigan Township, Quebec. For consideration, the Company will make $380,000 in cash payments, issue up to 2,600,000 common shares of the Company and incur exploration expenditures of $2,000,000. The Company will have the right at any time to purchase a 1% Net Smelter Return for a cash payment of $1,500,000.

The Shawinigan property, located in the southern part of the Province of Quebec, is approximately 130 kilometers (80.78 miles) northeast of Montreal, Canada. The property is three kilometres west of the town of Shawinigan and is accessible by a highway, gravel road, and finally dirt 4X4 roads to and within the property boundary. The property consists of 21 contiguous mineral claims covering a total area of 12.4 square kilometres (1,240 hectares). No part of the property is located within an area restricted from exploration or mining activities.

The Shawinigan property is situated in an area that is well known for hosting Ni-Cu mineralization and is a prime target for Ni-Cu deposits. Field and drill testing programs to date have covered only a small area of the property, as most of the previous holes have focused on the area north of the Shawinigan prospect. Good potential exists for locating more significant mineralization elsewhere on the property.

The property is also the host of Lake Huards cobalt prospect which was discovered by prospectors in 1956.

On April 28, 2021, the Company signed a non-binding LOI with Wheeler Mining Company ("Wheeler") on the Wheeler property which comprises a substantial part of the Company's Pine Grove project. Under the terms of the LOI, the Company will buydown the NSR from 7% to 2% for an aggregate consideration of US$5,000,000 over 6 years.

On June 4, 2021, the Company closed a non-brokered private placement. The Company issued a total of 2,768,666 units at a price of $0.15 per unit for total gross proceeds of $415,300. Each unit is comprised of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of $0.25 per share until June 4, 2023. The Company paid cash finders' fees of $10,500 and issued 70,000 finders' warrants at a value of $10,619. Each finders' warrant entitles the holder to purchase one common share of the Company at a price of $0.25 per share until June 4, 2023. The fair value of the finders' warrants was calculated using the Black-Scholes Option Pricing Model with an expected life of two years, interest rate of 0.32%, dividend yield of 0% and expected volatility of 161%.

On June 11, 2021, the Company issued 300,000 shares in connection with the Shawinigan property option agreement

On July 20, 2021, the Company closed a non-brokered private placement. The Company issued a total of 3,600,000 units at a price of $0.18 per unit for total gross proceeds of $648,000. Each unit is comprised of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of $0.25 per share for a period of three years.

During October 2021, the Company paid $15,000 in connection with the Shawinigan property option agreement and issued 1,820,000 shares in connection with an exercise of warrants resulting in gross proceeds of $254,800.

Corporate Activities during the year ended December 31, 2020:

On March 9, 2020, the Company completed a debt settlement agreement with various creditors of the Company with respect to outstanding debt (including principal and interest) totaling $220,000. Of this amount, 1,570,000 common shares were issued to settle indebtedness to certain related parties of $157,000 and 630,000 common shares were issued to settle promissory notes payable of $63,000. The common shares issued resulted in a gain on settlement of debts of $55,000.

In April 2020, the Company closed a non-brokered private placement offering (the "Private Placement") of 2,200,000 units of the Company (the "Units") at a price of $0.075 per Unit to raise gross proceeds of $165,000. 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 full warrant entitles the holder, on exercise thereof, to purchase one additional Common Share at a price of $0.10 for a period of 24 months from the closing of the Private Placement.

On April 17, 2020, the Company issued 800,000 shares to Goldcliff Resource Corporation ("Goldcliff') with respect to the Pine Grove acquisition.

On May 20, 2020, the Company entered into a sale and purchase agreement to assign an undivided 25% interest in and to the Oro Cruz Property in full and final settlement of the total advances of $440,000 to Mr. . Netolitzky and two other companies controlled by Mr. Netolitzky.

On June 9, 2020, the Company announced the appointment of Mr. Dong Shim as the Company's new Chief Financial Officer (CFO). Mr. Eugene Beukman, former CFO, has retired.

On August 13, 2020, the Company closed a non-brokered private placement. The Company issued a total of 4,856,363 units at a price of $0.11 per unit for total gross proceeds of $534,200. Each unit is comprised of one common share of the Company and one-half common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of $0.15 per share for a period of 24 months.

On August 17, 2020, the Company granted 2,300,000 stock options to directors, officers, insiders, employees and consultants of the Company exercisable at a price of $0.30 per share for a period of five years. All options vest immediately with the exception of 100,000 stock options granted to a consultant which will vest over a 12 month period with 25% of the allotment available for exercise every three months.

On October 7, 2020, the Company granted 200,000 stock options to an officer of the Company exercisable at a price of $0.30 per share for a period of five years. All options vest immediately.

On December 17, 2020, the Company issued 2,180,000 common shares pursuant to the exercise of 2,180,000 warrants at an exercise between $0.10 and $0.14 per share for total proceeds of $273,200.

Cash Flow Analysis

Operating Activities

During the nine months ended September 30, 2021, cash used in operating activities was $689,851 (2020 – $555,616) respectively for activities as described above and below.

Investing activities

During the nine months ended September 30, 2021, the cash used in investing activities was $1,045,437 (2020 – $103,183) related to the Shawinigan and Pine Grove properties.

Financing activities

During the nine months ended September 30, 2021, the Company completed a non-brokered private placement by issuing 6,368,666 units at a price of $0.15 and $0.18 per unit for proceeds of $1,052,800, net of share issue costs. In addition, the Company paid $45,058 (2020 - $44,037) for the Company's office building lease and received a loan of $37,695 during the nine months ended September 30, 2021. During the prior comparative period, the Company completed non-brokered private placements by issuing 7,056,363 units a price of $0.075 and $0.11 per unit for proceeds of $689,575, net of share issue costs, and received share subscriptions in advance of $104,500 related to the closing of a private placement in August 2020.

New Opportunities:

Lincoln continues to evaluate mineral properties which contain significant drilled gold resources. Evaluations are focused on deposits in the western United States and Canada. Gold properties with economic merit and good logistics will be considered for acquisition.

2. Summary of Quarterly Results

	3rd Quarter 2021	2nd Quarter 2021	1st Quarter 2021	4th Quarter 2020
	$	$	$	$
Revenue	-	-	-	-
Exploration expenses	159,902	110,483	19,782	50,339
Administrative expenses (incl. interest expense)	274,951	179,601	129,915	188,013
Income (Loss) and comprehensive income (loss)	(434,853)	(290,084)	(149,697)	45,693
Basic and diluted earnings (loss) per share	(0.01)	(0.01)	(0.01)	0.00
Total assets	1,078,247	812,304	593,099	676,270
Working capital deficiency	(1,175,270)	(1,234,004)	(1,329,604)	(1,076,400)

	3rd Quarter 2020	2nd Quarter 2020	1st Quarter 2020	4th Quarter 2019
	$	$	$	$
Revenue	-	-	-	-
Exploration expenses	80,862	184,374	13,250	61,727
Administrative expenses (incl. interest expense)	607,889	24,422	372,504	295,286
Income (Loss) and comprehensive income (loss)	(688,751)	286,704	(385,754)	(263,189)
Basic and diluted earnings (loss) per share	(0.03)	0.01	(0.02)	(0.01)
Total assets	580,203	401,346	384,237	372,806
Working capital deficiency	(1,212,629)	(1,318,711)	(2,795,882)	(2,817,436)

The Company had no revenue as the Company has not yet determined whether its mineral properties contain ore reserves; therefore, the Company has incurred ongoing losses since inception.

During the quarter ending December 31, 2019, the Company spent $61,727 on exploration expenses, which is $592,395 less than the $654,122 spent on exploration expenses for the same quarter in the previous year.

During the quarter ending December 31, 2019, the Company recorded recoveries against exploration expenditures, decreasing the losses made during the quarter by $252,154 compared wth the same quarter during the previous year.

During the quarter ending June 30, 2020, the Company entered into a sale and purchase agreement to assign an undivided 25% interest in and to the Oro Cruz Property in full and final settlement of the total advances of $440,000 to Mr. Ronald K. Netolitzky and two other companies controlled by Mr. Netolitzky. The Company recognized a gain on settlement of debts of $440,000 related to this sale and purchase agreement during the quarter ended June 30, 2020.

During the quarter ending September 30, 2020, the Company recorded $483,683 in share-based compensation related to the granting of 2,300,000 stock options with an exercise price of $0.30 per share and expiry date of five ~~5~~ years from the grant date.

3. Results of Operations

Results of Operations – For the nine months ended September 30, 2021

For the nine months ended September 30, 2021, the Company incurred an operational loss of $874,634 (2020 - $787,801).

Results of Operations … (continued)

Administrative expenses decreased to $474,183 compared to $946,925 in the comparative period mainly related to a foreign exchange gain of $1,070 (2020 – loss of $46,890) as a result of the translation of US dollar transactions and balances to the Company's functional currency in Canadian dollar during the period and a decrease in share-based compensation of $7,566 (2020 - $483,683) related to vesting of stock options granted in a prior period.

Exploration expenses slightly increased by $11,681 to $290,167 on the properties compared to the prior period mainly consisting of advance royalty payments of $150,156 (2020 - $Nil) and contractor work of $132,785 (2020 - $181,150) primarily on the Pine Grove property offset by option payments received on the Oro Cruz property of $82,586 (2020 - $33,853) and recovery from a joint venture partner of $Nil (2020 - $147,366).

During the comparative period, the Company recognized a gain on settlement of debts in the amount of $495,000 related to issuing 2,200,000 common shares to various creditors of the Company totalling $220,000 and assigning an undivided 25% interest in and to the Oro Cruz Property in settlement of advances of $440,000.

Results of Operations – For the three months ended September 30, 2021

For the three months ended September 30, 2021, the Company incurred an operational loss of $434,853 (2020 – $688,751).

Administrative expenses decreased to $237,571 compared to $593,446 in the comparative period mainly related to a foreign exchange gain of $48,883 (2020 – loss of $30,801) as a result of the translation of US dollar transactions and balances to the Company's functional currency in Canadian dollar during the period and a decrease in share-based compensation of $701 (2020 - $483,683) related to vesting of stock options granted in a prior period.

Exploration expenses increased by $79,040 to $159,902 on the properties compared to the prior period mainly due to the exploration activity on the Pine Grove property primarily consisting of advance royalty payments, contractors, land maintenance costs.

The Company's key projects are Shawinigan, Pine Grove and Oro Cruz. The total costs incurred on all significant projects since 2007 is summarized in the table below:

Exploration expenses (recoveries)	**Pine Grove**	**Oro Cruz**	**Bell Mountain**	**La-Bufa**	**Other properties (refunds)**	**Total**
	$	**$**	**$**	**$**	**$**	**$**
2021, (IFRS reporting)	368,914	3,839	-	-	-	372,753
2020, (IFRS reporting)	384,485	90,335	-	-	-	474,820
2019, (IFRS reporting)	209,507	275,270	-	-	1,429	486,206
2018, (IFRS reporting)	1,022,064	118,887	-	-	6,561	1,147,512
2017, (IFRS reporting)	509,985	(70,594)	-	-	7,546	446,937
2016, (IFRS reporting)	(602)	47,238	-	-	-	46,636
2015, (IFRS reporting)	162,901	83,380	33,104	-	-	279,385
2014, (IFRS reporting)	318,941	157,797	144,295	46,897	7,811	675,741
2013, (IFRS reporting)	326,388	119,081	1,200,383	87,646	32,150	1,765,648
2012, (IFRS reporting)	234,525	247,285	100,461	402,810	7,590	992,671
2011, (IFRS reporting)	610,664	404,483	-	1,240,844	11,288	2,267,279
2010, (IFRS reporting)	1,609,436	310,637	-	472,534	1,645	2,394,252
2009, (Canadian GAAP)	553,319	7,586	-	121,861	(7,898)	674,868
2008, (Canadian GAAP)	509,333	-	-	1,501,906	14,347	2,025,586
2007, (Canadian GAAP)	154,145	-	-	163,705	25,287	343,137
	6,974,005	**1,795,224**	**1,478,243**	**4,038,203**	**107,756**	**14,393,431**
Less recoveries	**(33,438)**	**(654,308)**	**-**	**(1,051,735)**	**-**	**(1,739,481)**
Total exploration expenses incurred	**6,940,567**	**1,140,916**	**1,478,243**	**2,986,468**	**107,756**	**12,653,950**

4. Projects

Overview

Pine Grove Property, Nevada – The Pine Grove gold project, located in Lyon County, Nevada, is the Company's most advanced project. At the time of writing of this MDA Lincoln is well underway in the permitting studies needed to take the project to production. A prefeasibility study is planned for the Fall of 2021.

The Pine Grove property is a development-stage gold project. The property lies approximately 20 miles south of Yerington, in the Pine Grove Hills, Lyon County, Nevada. The Company has mining leases on the Wilson and Wheeler mines (patented claims) and 243 unpatented claims owned directly by Lincoln. The Company's land position covers approximately 7 square miles that encompass the main gold mineralization, exploration targets and adequate land for mine facilities. Two hundred seventy-five holes have been drilled in the district. Eighty-three holes were drilled in 2009 and 2010 by Lincoln.

At the Pine Grove project historic gold production was 240,000 ozs high-grade gold from underground mining in the late 1800s and early 1900s.

On December 8, 2011, a Preliminary Economic Assessment (PEA) was issued by Telesto Nevada Inc. of Reno, NV. An amended and restated PEA was issued on February 4, 2015 by Welsh-Hagen Associates (formerly Telesto Nevada Inc.) and their Qualified Persons, (see Lincoln News Release February 16, 2015).

The 2015 PEA reports total Measured and Indicated resources at 134,500 ozs gold contained in 3,373,000 tons of mineralized material grading 0.040 opt Au using a cutoff grade of 0.007 opt gold. Inferred resources were reported at 6,600 ozs gold contained in 160,000 tons of mineralized material grading 0.041 opt Au using a cutoff grade of 0.007 opt Au. In order to comply with the CIM definition for resources, only those mineralized blocks contained within a designed pit shell are reported as resources. These resources are contained in two conceptual pits, the Wheeler and the Wilson, based on a gold price of US$1,425. An updated NI43-101 technical report is in process to potentially upgrade the resources.

In August 2020, yearly land payments were made to the BLM and Lyon County to keep the property in good standing.

Projects … (continued)

In June 2016, Goldcliff Resource Corporation ("Goldcliff"), a company with a common director, acquired the lease to the Wilson claims from the Company in exchange for Goldcliff assuming the future lease commitments as well as outstanding lease payments and work commitments.

In August 2016, the Company entered into an agreement with Goldcliff whereby Goldcliff could earn a 40% interest in the Wheeler and Votipka leases and Cavanaugh property in exchange for incurring US$1,400,000 in exploration expendiuture on the properties over three years, and conveying back to the Company a 60% interest in the Wilson lease that previously was acquired by Goldcliff. The Company is the operator for the earn-in.

By mid-December 2016, Goldcliff had completed a drilling program of 14 holes that totalled 2,132.6 metres (6,9762.5 feet). All assays were received by the first of February and are reviewed in the news release of February 9, 2017. No additional exploration work was carried out on the property during 2017 or 2018; however, a number of permitting studies were performed.

A Binding Letter of Intent between Goldcliff and Lincoln for the selling back to Lincoln of the lease on the Wilson Patented Claims located in Lyon County, Nevada was signed in October 2019. The Wilson claims are part of the Pine Grove development project and were included in the Pine Grove Joint Venture between the two companies. Goldcliff will receive staged cash and share payments and retain title to the claims until all payments and share issuances are completed, (see News Release of October 8, 2019).

To aid the Company in all this work, Lincoln announced the engagement of an effective permitting team that will allow it to proceed with permitting of the Pine Grove project towards operation. The consulting team with respective task assignments is headed up by Stantec Consulting Services Inc. ("Stantec").

Stantec Consulting Services Inc. – For the collection of environmental baseline data and writing of environmental reports, Stantec has prepared documentation to present the results of acid base accounting ("ABA") and meteoric water mobility procedure ("MWMP") of samples from drill holes intended to test waste rock at Lincoln's proposed Pine Grove project. This testing was requested by the NDEP's Bureau of Mining Reclamation and Regulation ("BMRR"). Stantec has delivered initial archaeological, botanical and wildlife studies to the USFS. Stantec installed a meteorological station and has collected site-specific weather data since 2010.

On May 15, 2018, the Company through its subsidiary Lincoln Resource Group Corp., submitted a Mine Plan of Operations **("**PoO"**)** to the United States Forest Service, Humboldt-Toiyabe National Forest. The PoO was compiled by Welsh Hagen Associates of Reno, Nevada and incorporated data and information from a number of consulting companies that are working on the project. Submission of the PoO initiates the National Environmental Policy Act ("NEPA**"**), which requires the compilation of an Environmental Impact Statement **("**EIS"**),** including public comment. The lead agency is the U.S. Forest Service – Bridgeport Ranger District in Bridgeport, California. Lincoln is working closely with its prime environmental contractor, Stantec and the U.S. Forest Service to advance the permitting process as quickly as possible.

In August 2018, the Company engaged a team of consultants to guide it through the production permitting process. Stantec has been chosen as the lead contractor for the EIS.

Oro Cruz Gold Property, Imperial County, California

The Oro Cruz Property is located in the Tumco Mining District of southeastern California. The project is approximately 14 miles southeast from the operating Mesquite gold mine (New Gold Inc.) and adjacent to the past producing American Girl and Padre-Madre gold mines. Acquired in February 2010, Oro Cruz consists of 151 lode claims covering approximately 3,000 acres. Oro Cruz is a pre-development stage gold project.

Projects … (continued)

In September 2010, Lincoln filed a NI 43-101 technical report. Oro Cruz has an Inferred resource estimate of 376,600 ozs gold, grading 0.050 opt gold at a 0.01 opt cutoff grade. The existing pit and underground decline expose gold mineralization. Previous work has identified multiple exploration targets and Lincoln has identified several satellite gold zones, which offer potential for increasing gold resources.

Oro Cruz Gold Resources – September 2010 – Tetra Tech Report

Category	Cutoff Grade (opt gold)	Short Tons	Average Grade (opt gold)	Contained Ozs Gold
Inferred	0.02	4,835,000	0.070	341,800
Inferred	0.01	7,860,000	0.050	376,600

On October 1, 2019, the Company entered into a formal Option and Joint Venture Agreement with Demerara Gold Corp.("Demerara") and Bell Mountain Exploration Corp. ("Bell Mountain" – a subsidiary of Eros Resources Corp.) collectively the "Optionee", granting the Optionee an option to earn up to an undivided 75% interest in the Oro Cruz Property.

Projects … (continued)

On March 18, 2020 Owl Capital Corp. ("Owl") closed its previously announced Qualifying Transaction with Eros Resources Corp. ("Eros") and Demerara whereby Owl acquired Demerara and Eros and thereby acquired the 75% earn-in option interest in the Oro Cruz Gold project in California. As a result of closing the Qualifying Transaction the company changed its name to Southern Empire Resources Corp. ("Southern Empire") and was listed as a Tier 2 mining issuer on the TSX Venture Exchange.

Southern Empire continues work on the property as they need to spend $2.1 million US to earn the 75% interest.

The Oro Cruz property has excellent potential for open-pit and underground mining. An Inferred resource for the project was reported in a NI 43-101 Technical Report in September 2010.

Shawinigan Property, Southern Quebec

The property is situated in an area that is well known for hosting Nickel Copper mineralization and is a prime area for Ni-Cu and Cobalt deposits. Field and drill testing programs to date have covered only a small area of the property, as most of the previous holes have focused on the area north of the Shawinigan Ni-Cu prospect. Excellent potential exists for locating more significant mineralization elsewhere on the property

The Property is approximately 130 kilometers northeast of Montreal, Canada just north of the St. Lawrence river. It is three kilometers west of the town of Shawinigan and is accessible by highway, gravel and dirt roads. In April Lincoln acquired an option on 21 claims in the area and in August an additional 61 claims to the south and south-west of the option agreement claims were staked by Lincoln. The Property now consists of 82 contiguous mineral claims and now covers a total area of 48.4 square kilometers (4,841.8 hectares).
On the map below, the red areas show the originally optioned claims and blue/green shows the additional staked claims.

Previous work has identified three areas for immediate future exploration. Only a small area of the property has been explored and excellent potential exists for locating mineralization elsewhere on the property. Airborne geophysical programs were carried out in 1976 and 2016 as well as diamond drilling in 1975 and 1976 highlight targets for future exploration work. The Property also hosts Lac des Huards cobalt prospect discovered in 1956 and the Lac Bell nickel copper prospect.

Lincoln is in the process of developing xploration work program for the next 18 months. Work is expected to begin on the property in the spring of 2022.

New Opportunities

Lincoln continues to evaluate mineral properties that contain significant drilled gold resources. Evaluations are focused on deposits in the western United States. Gold properties with economic merit and good logistics will be considered for acquisition.

5. Liquidity and Solvency

The following table summarizes the Company's cash on hand, working capital and cash flow:

	September 30, 2021	December 31, 2020
	$	$
Working capital deficiency	(1,175,270)	(1,076,400)
Long-term debt	938,228	1,005,895

	Nine months ended September 30, 2021	Nine months ended September 30, 2020
	$	$
Cash used in operating activities	(689,851)	(555,616)
Cash used in investing activities	(257,815)	(103,183)
Cash provided by financing activities	1,045,437	637,782
Change in cash	97,771	(21,017)

Subsequent to Q3, the Company issued 1,820,000 shares in connection with an exercise of warrants resulting in gross proceeds of $254,800.

On July 20, 2021, the Company closed a non-brokered private placement. The Company issued a total of 3,600,000 units at a price of $0.18 per unit for total gross proceeds of $648,000. Each unit is comprised of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of $0.25 per share for a period of three years.

On June 11, 2021, the Company issued 300,000 shares at a value of $66,000 to pursuant to the Shawinigan Property mineral interest.

On June 4, 2021, the Company closed a non-brokered private placement. The Company issued a total of 2,768,666 units at a price of $0.15 per unit for total gross proceeds of $415,300. Each unit is comprised of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of $0.25 per share until June 4, 2023. The Company paid cash finders' fees of $10,500 and issued 70,000 finders' warrants at a value of $10,619.

On March 9, 2021, the Company issued 250,000 shares at a value of $30,000 to Goldcliff, pursuant to the Pine Grove Property, Nevada mineral interest.

On December 17, 2020, the Company issued 2,180,000 common shares pursuant to the exercise of 2,180,000 warrants at an exercise between $0.10 and $0.14 per share for total proceeds of $273,200.

On August 28, 2020, the Company issued 500,000 shares at a value of $120,000 to Goldcliff, pursuant to the Pine Grove Property, Nevada mineral interest. The Company also issued 1,055,123 common shares in connection with the final exercise of Special Warrants as described below.

Liquidity and Solvency … (continued)

On August 13, 2020, the Company closed a non-brokered private placement. The Company issued a total of 4,856,363 units at a price of $0.11 per unit for total gross proceeds of $534,200. Each unit is comprised of one common share of the Company and one-half common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of $0.15 per share for a period of 24 months.

On May 20, 2020, the Company entered into a sale and purchase agreement to assign an undivided 25% interest in and to the Oro Cruz property in full and final settlement of the total advances of $440,000 to Mr. Ronald K. Netolitzky and two other companies controlled by Mr. Ronald K. Netolitzky.

On April 17, 2020, the Company issued 800,000 shares to Goldcliff Resource Corporation with respect to the Pine Grove acquisition.

On April 8, 2020, the Company closed a non-brokered private placement offering (the "Private Placement") of 2,200,000 units of the Company (the "Units") at a price of $0.075 per Unit to raise gross proceeds of $165,000. 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 $0.10 for a period of 24 months from the closing of the Private Placement.

In March 2020, the Company entered into various settlement agreements with respect to approximately $1,355,720 of debts. Of this amount, 1,570,000 common shares were issued to settle indebtedness to certain related parties of $157,000 and 630,000 common shares were issued to settle promissory notes payable of $63,000. The remaining debt of approximately $1,180,910 was restructured and became payable over three years.

Capital Resources

The Company's primary sources of funding are equity financing through the issuance of stock and debt financing. The Company has no operations that generate cash flows and its long term financial success is dependent on discovering properties that contain mineral reserves that are economically recoverable.

The Company exercises its best effort to seek and utilize its capital resources in an efficient manner in order to meet its business commitments including exploration and mineral property development, acquisitions and working capital.

Capital risk management

The Company defines its capital as shareholders' deficiency. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has interests are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds in the future until the production commences. The Company will continue to assess new properties and seek to acquire an interest in additional properties if management consider there is sufficient geologic or economic potential and the Company has adequate financial resources and support from investors. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

6. Commitment

During the nine months ended September 30, 2021, , the Company renewed its office lease effective October 1, 2021 in the amount of $5,364 per month plus escalation for a period of two years. .

7. Off-Balance Sheet Arrangements

None.

8. Outstanding Share Data

The Company's issued and outstanding common shares are 38,194,748 as at the date of this report.

The Company has 2,250,000 stock options with an exercise price of $0.30 per share expiring on August 17, 2025 and 200,000 stock options with an exercise price of $0.30 per share expiring on October 7, 2025.

The Company has a total of 3,328,590 share purchase warrants with exercise price of $0.80 expiring on April 26, 2022, 300,000 share purchase warrants with exercise price of $0.10 expiring April 8, 2022, 2,665,227 share purchase warrants with an exercise price of $0.15 expiring August 13, 2022, 2,838,666 share purchase warrants with an exercise price of $0.25 expiring on June 4, 2023 and 3,600,000 share purchase warrants with an exercise price of $0.25 expiring on July 20, 2024.

9. Related Party Transactions

The following transactions were carried out with related parties:

Key management personnel – services rendered and other compensation

Key management includes officers and directors – executive and non-executive. The compensation paid or payable to key management personnel for the services rendered during the nine months ended September 30, 2021 and 2020 were as follows:

	Nine months ended September 30, 2021	Nine months ended September 30, 2020
	$	$
Management fees	81,000	81,000
Corporate fees	-	15,000
Exploration expenses	115,622	109,213
Accounting fees	31,500	29,000
Share-based compensation	-	315,180
Total	**228,122**	**549,393**

The amounts disclosed in the table are the amounts recognized as an expense during the reporting period. The Company also reimburses key executive directors for travel and other expenses incurred in the normal course of business.

During the nine months ended September 30, 2021, the Company paid/accrued management fees of $81,000 (2020 - $81,000) to a company controlled by Mr. Paul Saxton, the Chief Executive Officer, President and a director of the Company.

During the nine months ended September 30, 2021, the Company paid/accrued accounting fees of $31,500 (2020 - $14,000) to a company controlled by Mr. Dong Shim, the Chief Financial Officer of the Company.

During the nine months ended September 30, 2021, the Company paid/accrued accounting fees of $Nil (2020 - $15,000) and corporate services of $Nil (2020 – $15,000) to a company controlled by Mr. Eugene Beukman, the former Chief Financial Officer of the Company.

During the nine months ended September 30, 2021, the Company paid/accrued consulting fees of $Nil (2020 - $109,213) included in exploration expenses to Mr. Jeff Wilson, the former Vice President of Exploration of the Company.

During the nine months ended September 30, 2021, the Company paid/accrued consulting fees of $115,622 (2020 - $Nil) included in exploration expenses to Mr. Joseph Sawyer, the President of the Company's US subsidiaries.

Related Party Transactions … (continued)

During the nine months ended September 30, 2021, the Company recorded share-based compensation of $Nil (2020 - $315,180) to management and directors of the Company related granting of 2,300,000 stock options with an exercise price of $0.30 per share and expiry date of five years from the grant date.

Balance due to related parties

	As at September 30, 2021	As at December 31, 2020
	$	$
Executive officers and their controlled companies	1,079,429	973,208
Directors	9,000	9,000
Total	1,088,429	982,208
Current portion of balance due to related parties	(433,723)	(263,467)
Long-term portion of balance due to related parties	**654,706**	**718,741**

On February 25, 2020, the Company negotiated a debt reorganization with certain related parties to defer repayment in the total amount of $930,000, consisting of $407,000 and US$394,000, for a period of up to three years from the date of the debt settlement agreement with each respective party. Repayment is due on the following terms:

First anniversary of debt settlement agreement	$5,000 payable to the former CFO $6,371 (US$5,000) payable to VP of Operations $19,112 (US$15,000) payable to former VP of Exploration
Second anniversary of debt settlement agreement	$35,000 payable to the President $5,000 payable to the former CFO $26,756 (US$21,000) payable to VP of Operations $53,512 (US$42,000) payable to former VP of Exploration
Third anniversary of debt settlement agreement	$362,000 payable to the President $115,943 (US$91,000) to VP of Operations $280,302 (US$220,000) payable to former VP of Exploration

The balance due to these related parties related to the debt reorganization is initially measured at the present value of the payments in the amount of $865,181 on the debt settlement date, using a discount rate of 10%. This resulted in the Company recognizing a gain on settlement of debt of $223,724 and interest expense of $59,719 during the year ended December 31, 2020. During the nine months ended September 30, 2021, the Company recognized interest expense of $55,414.

Balance due/to from related parties

	As at September 30, 2021	As at December 31, 2020
	$	$
Balance due from related parties		
Companies with a director in common	-	590
Balance due to related parties		
Companies with a director in common	710	-

Related Party Transactions … (continued)

Loans

During the nine months ended September 30, 2021, the Company received $Nil (2020 - $Nil), and repaid $Nil (2020 - $56), unsecured demand loan from the President of the Company. The remaining balance of the loan is unsecured, bearing interest at 5% per annum, calculated and payable on demand. The Company may repay the principal, in whole or in part, at any time without penalty. As at September 30, 2021, the loan payable balance to the President of the Company was $50,710 (December 31, 2020 - $46,976). On February 25, 2020, the Company negotiated a debt reorganization with respect to this unsecured demand loan to defer repayment in the amount of $60,000 for a period of up to three years from the date of the debt settlement agreement. Repayment of $20,000 is due on the one year anniversary of the debt settlement agreement, $10,000 is due on the second year anniversary of the debt settlement agreement and $30,000 is due on the third anniversary of the debt settlement agreement.

As of September 30, 2021, the Company had received advances totaling $440,000 (December 31, 2020 - $440,000) from Mr. Netolitzky, a previous control person of the Company, and two other companies controlled by Mr. Netolitzky. The advances are unsecured, non-interest bearing and due on demand. On May 20, 2020, the Company entered into a sale and purchase agreement to assign a 25% interest in and to the ADGIS Agreement and an undivided 25% interest in and to the Oro Cruz Property in full and final settlement of the total advances of $440,000. The Company recognized a gain on settlement of debts of $440,000 related to this sale and purchase agreement during the year ended December 31, 2020.

During the year ended December 31, 2015, the Company received US$66,000 from a company that has an insider in common with Lincoln. During the year ended December 31, 2017, the existing promissory note was terminated and both parties subsequently entered into a new promissory note agreement consisting of the existing principal and interest in the aggregate amount of US$71,000. The loan is secured by the Company's US properties and evidenced by a promissory note bearing interest at 9% per annum. Principal and accrued interest was payable upon termination of the note on September 15, 2017. On January 3, 2018, the Company issued 643,441 common shares for settlement of debt in the amount of $32,172.

During the year ended December 31, 2016, the Company received $6,527 from a company with certain directors in common. The loan is unsecured, non-interest bearing and due on demand.

On August 24, 2018, September 11, 2018, October 23, 2018, January 23, 2019 March 29, 2019, May 30, 2019 and April 1, 2021, the Company received $65,180 (US$50,000), $65,070 (US$50,000), $91,994 (US$70,000), $93,436 (US$70,000), $66,815 (US$50,000), $53,344 (US$40,000) and $37,695 (US$30,000) from Dragon Hill Creation Limited, respectively, a company controlled by a director of the Company. The loans are unsecured and evidence by promissory notes bearing interest at 8-10% per annum, calculated and payable on the termination dates of the promissory notes from June 30, 2019 to March 31, 2022. The Company may prepay the principal, in whole or in part, at any time without penalty and the terms of the loans are currently being renegotiated.

Other transactions with related parties

During the nine months ended September 30, 2021, the Company received $10,040 (2020 - $11,140) from Golden Band and Goldcliff for office rent. These companies have certain officers and directors in common.

Goldcliff is a public company with a director in common with the Company.

On March 9, 2020, the Company issued 1,570,000 common shares to settle indebtedness to certain related parties of $157,000.

10. Proposed Transactions

There are no proposed transactions that will materially affect the performance of the Company.

11. Accounting Policies - International Financial Reporting Standards (IFRS)

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations, and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, and expenses for the period.

Changes in Accounting Standards

The Company adopted no material new accounting standards during its current fiscal year, and is unaware of any applicable, but not-yet-adopted standards that are expected to materially affect the financial statements of future periods.

Critical Accounting Estimates and Judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

Company's title on mineral property interests

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry practice for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Share-based compensation

The Company uses the Black-Scholes option pricing model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can significantly change the fair value estimate and the Company's earnings and equity reserves.

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

12. Financial Instruments

Categories of financial instruments

	September 30, 2021	December 31, 2020
	$	$
Financial assets *		
Amortized at cost		
Cash	211,666	113,895
Other receivables	14,121	31,154
	225,787	145,049
Financial liabilities		
Amortized at cost		
Accounts payable and accrued liabilities	478,805	501,230
Due to related parties	1,088,429	982,208
Lease liability	-	43,237
Loans payable	50,710	46,976
Promissory notes	667,556	591,663
	2,285,500	2,165,314

* Sales taxes recoverable do not represent financial instruments and are excluded from the analysis.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Fair value

The carrying value of cash, other receivables, accounts payable and accrued liabilities, due to related parties, loans payable, and promissory notes are measured at amortized cost. The carrying value of lease liability approximated its fair value as it bears interest that approximates current market rates.

13. Risks and Uncertainties

Foreign exchange risk

The Company's operations in the United States expose the Company to foreign exchange risk. The Company is subject to currency risk due to the fluctuations of exchange rates between the Canadian and US dollars. The Company does not believe it is exposed to significant foreign exchange risk. A 10% fluctuation in the foreign exchange rate between the Canadian and US dollar will result in a foreign exchange gain/loss of approximately $151,000. The Company does not enter into derivative financial instruments to mitigate foreign exchange risk.

Credit risk

The Company is not exposed to material credit risk.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not hold any financial liabilities with variable interest rates.

Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities.

Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Risks and Uncertainties … (continued)

Price risk

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metal and base metal prices to determine the appropriate course of action to be taken by the Company.

Coronavirus global pandemic risk

In March 2020 the World Health Organization declared the coronavirus a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

Other

The Company's principal activity is mineral property development and exploration. Companies in this industry are subject to many and varied kinds of risk, including but not limited to, environmental, metal prices, political, economical and now health related issues.

The mineral exploration business is risky and most exploration projects will not become mines. The Company may offer an opportunity to a mining company to acquire an interest in a property in return for funding all or part of the exploration and development of the property. For the funding of property acquisitions and/or exploration that the Company conducts, the Company depends on the issue of shares from the treasury to investors. These stock issues depend on numerous factors including a positive mineral exploration, environment, positive stock market conditions, a company's track record and the experience of management.

The Company has no significant source of operating cash flow and no revenues from operations. The Company has not yet determined whether its mineral properties contain mineral reserves that are economically recoverable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

There is no guarantee that the Company will be able to contribute or obtain all necessary resources and funds for the exploration and exploitation of its permits, and may fail to meet its planned commitments.

The properties that the Company has an option to earn interests in are in the exploration and permitting stages. They are without known bodies of commercial mineralization, and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, that are explored, are ultimately developed into producing mines.

Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization that could be developed into operations with positive cash flows. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

World health related issues associated with COVID-19 pandemic may impede the Company from completing the permitting process as quickly as first thought possible. At the time of writing this MDA there are numerous issues associated with the pandemic that remain unclear. How this will affect the Company's ability to proceed with funding the Company and carry on with ongoing permitting is uncertain.

14. Trends

Trends in the industry can materially affect how well any junior exploration company is performing. There are two trends that seem to affect the well-being of junior miners. Both of these trends are very mixed these days because of the Covid-19 and the uncertainty that it has brought to the world.

One is the price of commodities that are being produced and the other is the general market condition. Over the last few years the trend in the prices of precious metals, in particular gold, has been mixed on the spot basis as well as the average trailing prices of the metals. The gold price has been fluctuating between $1850 US and $1750 per ounce over the last few months but is expected to increase given current inflationary pressure.

The other aspect is the general stock market conditions. Unfortunately, the junior mining sector has been under tremendous negative pressure in the market over the last few years however this condition appears to be changing as the junior gold market issuers have been up consistently over the last 5 months. Previous to the gold market moving upward significant amounts of investing have occurred in the marijuana and blockchain areas which has taken away from investment in the junior mining industry. Lincoln is committed to advancing its properties to production as quickly as possible to get into a positive cash flow position.

15. Outlook

Precious metals prices, especially gold, have been trending upward generally except for the last three or four months when the price has begun to fluctuate in the $1750 to $1850 range. However depending on economic conditions world-wide and world events including the Corona Virus this could change. These changes can be not only to interest rate changes in the U.S. but the world economy in general. Lincoln will require significant investment as it transitions into development stage projects. This needed investment may become more difficult to obtain if these world wide conditions persist. Lincoln management's objective is to become a new junior gold-silver producer in the United States, where there is no threat to mineral tenure or repatriation of mining profits.

Cautionary Statement

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans and our other future plans and objectives are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, (i) estimates of exploration investment and scope of exploration programs, and (ii) estimates of stock-based compensation expense. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statement. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavours to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other actors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks.