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Lincoln Progress Report and Looking Forward to 2022

VANCOUVER – December 23, 2021. Lincoln Gold Mining Inc. (“Lincoln” or the “Company”) (TSXV: **LMG**) provides an update on activities and reports on the permitting progress at the Pine Grove Gold Project, in Nevada.

Environmental Permit Studies and Application:

Lincoln has acquired an insurance provider to manage the surety bond process that is required for reclamation disturbance on U.S. Forest Service Lands. The initial bond will be associated with drilling water wells, waste rock and process areas condemnation drilling, geotechnical test pits and borings in the proposed plant and heap leach pad areas, and then later with the full mining and heap leach process disturbances. Water well drilling is the last piece of major site work that is needed to be carried out for the overall Environmental Impact Statement (“EIS”) report that is critical to advancing the project to production.

Anthropology, Archeology, and Community:

For the past six months, Lincoln’s consultants have studied the anthropological, archeological, and community impacts of the Pine Grove Gold Project and their field work is now complete. The reports on the field work will be included in the EIS report. Community Relations is an ongoing process through the life of the mine and beyond. Lincoln firmly believes in the importance of community involvement in the project from start to finish and the wise use of the land for all groups that use this area for mining, ranching and recreation.

Recent Drilling Activities:

Lincoln has just completed its core drilling activities on the Wilson claims. A total of 5 holes were drilled for a total of 1,114 feet. The two presently known resource areas (Wheeler and Wilson) are shallow with low strip ratios averaging 2.3:1 waste to ore ratio. This allows for shallow drilling of 300 feet or less. Most drilling on the property in the past was carried out by reverse circulation drilling. The core hole work will give Lincoln added information on the rock structure and other lithographic details. The five core holes that were drilled on the Wilson deposit will be very helpful in determining alteration and structural controls for gold mineralization vital for future resource expansion exploration. The three holes that were collared next to existing RC holes will provide a look at structural, alteration and style of gold mineralization, including quartz-sulfide veining with associated trace copper in known ore zones, as seen in the RC drilling.

Planned Activities for Early 2022:

Water well drilling is expected to start later in January and will continue for a few weeks. Ongoing community consultation will continue with local groups impacted by the project. Core from the recent drilling will be photographed, cut and sampled during January at Lincoln’s warehouse in Yerington. Samples will then be submitted to ALS Minerals for gold and copper analysis. Sample preparation and analytical methods will use the same methodology and quality control procedures as all previous drill samples. Most importantly, in the first 3 to 4 months of 2022, the lead consultant on the project, Stantec Inc. of Reno, will take on the major task of compiling all studies and reports. This work will result in the production of the final EIS report. It is expected that this will take 3 to 4 months so that the report can be issued in the first part of the second quarter of 2022.

Mr. Paul Saxton, the Company's President and CEO, is considered a "qualified person" under National Instrument 43-101, and has reviewed and approved the scientific and technical information contained in this news release.

About Lincoln Gold Mining Inc.

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 United States Forest Service to secure the permits necessary to develop the property into a low-cost open pit heap leach operation including a high-grade gravity circuit.

Lincoln continues the development of exploration plans for the newly acquired Shawinigan property in Quebec to evaluate the copper, nickel, and cobalt opportunities at the site. The Company has recently expanded the area of exploration to approximately 50 square kilometers.

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 the US 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.