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LINCOLN ANNOUNCES ACQUISITION OF BELL MOUNTAIN GOLD PROJECT, NEVADA

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VANCOUVER – November 9, 2023. Lincoln Gold Mining Inc. (“**Lincoln**” or the “**Company**”) (**TSXV: LMG**) reports that it has entered into an agreement with Lincoln Resource Group Corp., a wholly-owned subsidiary of the Company, Eros Resources Corp. (“**Eros**”) and Bell Mountain Exploration Corp. (“**BMEC**” and together with Eros, the “**Seller**”), a wholly-owned subsidiary of Eros, to acquire all of the assets that comprise the Bell Mountain project (the “**Project**” or “**Bell Mountain**”) located in Churchill County, Nevada (the “**Transaction**”). The closing of the Transaction remains subject to the satisfaction of customary closing conditions for a transaction of such nature, including acceptance by the TSX Venture Exchange (the “**Exchange**”). The Transaction will be an arm’s length transaction under Exchange policies.

Bell Mountain Project Description

The Project is located in Churchill County, Nevada, approximately a three hour drive south-east from Reno. Bell Mountain has excellent access and is in a mining friendly county. Lincoln is very familiar with the Project as it was part of Lincoln’s group of projects several years ago, until it was optioned and sold to Eros. The Project is made up of 174 unpatented lode claims and is under the jurisdictions of the Bureau of Land Management and the State of Nevada. Bell Mountain is 100% controlled by Eros and has a gold and silver resource. The Project has all major permits in place to advance it through construction and into operations.

Bell Mountain is only a two hour drive from Lincoln’s Pine Grove project, located in Lyon County, Nevada. The properties are close enough in distance so that one team of management, engineering, environmental, cultural, and administrative personnel could operate both properties and one recovery plant could handle both projects. Both projects are advanced-stage gold exploration projects with established resources and both projects have significant exploration potential. All these factors will help reduce overall capital and operating costs and will make for an exciting operating plan.

For further details on Bell Mountain, please see the Company’s news releases dated August 10, 2023 and October 27, 2023.

Transaction Terms

Under the terms of the purchase agreement, Lincoln has agreed to issue to either BMEC or Eros, as directed by Eros, (a) 3,000,000 common shares in the capital of the Company (“**Shares**”) on the closing date of the Transaction (the “**Closing Date**”), and (b) 1,500,000 Shares within five business days of the date on which Lincoln completes any issuance of Shares, the result of which is that there are at least 28,500,000 Shares issued and outstanding. Following the Closing Date, one of Eros or BMEC will be an insider of the Company.

Lincoln Resource Group Corp. will also grant to BMEC a net profits interest of 7.5% of the net returns from gold and silver produced or extracted from the Project up to a maximum amount of US\$2,000,000. No finder’s fees will be paid in connection with the Transaction.

Closing of the Transaction is subject to final Exchange acceptance.

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 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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Forward Looking Information

This press release contains "forward-looking information" within the meaning of applicable securities laws that is intended to be covered by the safe harbours created by those laws. "Forward-looking information" includes statements that use forward-looking terminology such as "may", "will", "expect", "anticipate", "believe", "continue", "potential" or the negative thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements relating to the Company's expectation that the Transaction will close, that the Transaction will receive final Exchange acceptance, information with respect to the Company's expectations, strategies and plans for the Project including the Company's planned expenditures, management team and exploration activities, the anticipated impact of the Transaction on the Company, and the issuance of the Shares on and after the Closing Date..

Forward-looking statements involve risks and uncertainties and there can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include those relating to the Company's expectation that the Transaction will be completed, the failure to obtain approval of the Transaction from the Exchange, and other risks detailed from time to time in the filings made by the Company with securities regulators.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including, without limitation, the Company not being able to complete the Transaction within an acceptable timeline, exploration and development activities at the Project, and the risk that the Company may not obtain approval of the Exchange or other necessary regulatory approval of the Transaction. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will not update or revise publicly any of the included forward-looking statements unless as expressly required by applicable law.