

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF COMPANY

Lincoln Gold Mining Inc. (the "**Company**")
400 – 789 West Pender Street
Vancouver, British Columbia V6C 1H2

ITEM 2. DATE OF MATERIAL CHANGE

July 4, 2024

ITEM 3. NEWS RELEASE

The Company disseminated a news release on July 4, 2024, via the facilities of Stockwatch and filed the news release via SEDAR+.

ITEM 4. SUMMARY OF MATERIAL CHANGE

On July 4, 2024, the Company announced that, further to its news releases dated March 21, 2024, May 14, 2024 and June 28, 2024, it has closed a second and final tranche (the "**Second Tranche**") of its previously announced non-brokered private placement (the "**Private Placement**"), issuing 2,626,000 units (each, a "**Unit**") at a price of \$0.25 per Unit for additional gross proceeds of \$656,500. In aggregate under the Private Placement, the Company issued 3,450,000 Units for aggregate gross proceeds of \$862,500.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company closed the Second Tranche whereby the Company issued 2,626,000 Units at a price of \$0.25 per Unit for gross proceeds of \$656,500.

Each Unit consists of one common share in the capital of the Company (a "**Common Share**") and one-half of one non-transferable Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant is exercisable by the holder to acquire one additional Common Share for a period of 12 months from the date of issuance at a price of \$0.50 per Common Share.

The Company intends to use the net proceeds of the Private Placement to fund costs related to the acquisition of the Bell Mountain gold project in Churchill County, Nevada (the "**Acquisition**"). In the event that the Company is unable to complete the Acquisition, some or all of the balance of the proceeds of the Private Placement may not be used to fund costs related to the Acquisition or the Bell Mountain gold project and may instead be reallocated by the Company for other corporate purposes. Please refer to the Company's previous news releases dated August 10, 2023, October 27, 2023, November 6, 2023, January 5, 2024 and March 15, 2024 for additional details regarding the proposed Acquisition.

In connection with the Second Tranche, the Company paid cash commissions of \$7,000 to certain finders.

All securities issued pursuant to the Second Tranche are subject to a hold period expiring on November 5, 2024, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

None of the securities sold in connection with the Private Placement have been and will not be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This material change report shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or any jurisdiction in which such offer, solicitation or sale would be unlawful.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTION

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

Not applicable.

ITEM 8. EXECUTIVE OFFICER

Contact: Paul F. Saxton, Chief Executive Officer
Telephone: (604) 688-7377

ITEM 9. DATE OF REPORT

July 10, 2024

Cautionary Note Regarding Forward-Looking Statements

This material change report contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including the ability of the Company to complete the Acquisition, the anticipated use of proceeds from the Second Tranche and the expectation that the Company will complete the Preliminary Economic Assessment and operating design at the Bell Mountain project and update its water acquisition studies.

Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the Company will use the proceeds of the Second Tranche and the Private Placement as anticipated, and that the Company will be able to complete the Acquisition and that the Company will carry out its plans in accordance with management's expectations. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

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 plans or expectations include the risk that the Company will not use the proceeds of the Private Placement as anticipated, risks relating to the acquisition of the Bell Mountain gold project, including the risk that the Company will not receive regulatory or TSXV approval to close the Acquisition, that the Company will not complete the Acquisition at all, and that if the Company does acquire the Bell Mountain gold project, the impact will be different than as currently anticipated, risks relating to the actual results of current exploration activities, fluctuating gold prices, possibility of equipment breakdowns and delays, exploration cost overruns, availability of capital and financing, general economic, market or business conditions, regulatory changes, timeliness of government or regulatory approvals and other risks detailed herein and from time to time in the filings made by the Company with securities regulators.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.