

Form 62-103F1

Required Disclosure under the Early Warning Requirements

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This report amends certain information from a previous early warning report dated December 17, 2025 that was filed by the Acquiror (as defined in Item 2.1 below) and which appears on the SEDAR+ profile of the Issuer (as defined in Item 1.1 below) on December 17, 2025 (the "**Original Report**").

The Original Report inadvertently omitted disclosure of an additional 400,000 warrants (the "**Previous Warrants**") beneficially owned or controlled by the Acquiror as further described in Item 3.1.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Lincoln Gold Mining Inc. ("**LMG**" or the "**Issuer**")
789 West Pender St., Suite 400
Vancouver, British Columbia
V6C 1H2, Canada

This report relates to the common shares (the "**Common Shares**") of the Issuer.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

This report is filed in respect of the acquisition of unsecured convertible note units (the "**Note Units**") pursuant to a private placement by the Issuer.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Ian Rogers (the "**Acquiror**")
c/o Lincoln Gold Mining Inc.
789 West Pender St., Suite 400
Vancouver, British Columbia
V6C 1H2, Canada

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On December 17, 2025, the Acquiror completed the acquisition of Note Units in the amount of CDN\$850,000. Each Note Unit is comprised of one unsecured convertible debenture of the Issuer (each, a "**Note**"), and such number of common share purchase warrants in the capital of the Company ("**Warrants**") equal to the Principal (as hereinafter defined) divided by the Conversion Price (as hereinafter defined), being 4,250,000 Warrants. Of the 4,250,000 Warrants, 1,000,000 Warrants are exercisable at an exercise price of CDN\$0.20 per Warrant and the remaining 3,250,000 are exercisable at an exercise price of CDN\$0.30 per Warrant. Each Warrant is exercisable into one Common Share for a period of 36 months from the date of issuance.

The Notes have a maturity date (the "**Maturity Date**") of 36 months from the date of issuance, unless previously converted. From and after the date of issue of the Notes until the Maturity Date, any principal amount (the "**Principal**") may be converted, at the option of the Acquiror, into Common Shares at a conversion price of CDN\$0.20 per Common Share (the "**Conversion Price**"). A maximum of 4,250,000 Common Shares will be issuable assuming the full Principal amount is converted.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's security holding percentage in the class of securities.

Immediately prior to the acquisition of the Note Units, the Acquiror had beneficial ownership, and control and direction of, a total of 4,942,000 Common Shares, representing approximately 20.13% of the outstanding Common Shares (based on there being 24,545,497 Common Shares outstanding). The Acquiror continues to hold the same number of Common Shares following the acquisition of the Convertible Notes, but will be entitled to obtain an additional 10,500,000 Common Shares upon the conversion of the Notes and exercise of the Warrants in full, including any notes and warrants held by the Acquiror prior to the acquisition of the Note Units. Prior to the acquisition, the Acquiror also held the Previous Warrants issued on January 30, 2025, with an expiry date of June 27, 2026 at an exercise price of CDN\$0.35. After giving effect to the conversion of the Notes and exercise of the Warrants in full, including the Previous Warrants held by the Acquiror and any other notes or warrants previously held by the Acquiror prior to the acquisition of the Note Units, the Acquiror would have beneficial ownership, and control and direction of, a total of 15,842,000 Common Shares, representing approximately 44.69% of the issued and outstanding Common Shares based on there being 35,445,497 issued and outstanding Common Shares after giving effect to the conversion and exercise, assuming no further Common Shares have been issued. Pursuant to TSX Venture Exchange requirements, the Acquiror is not permitted to convert any portion of the Notes or exercise any Warrants that would result in him holding (directly or indirectly) over 19.99% of the issued and outstanding Common Shares (after giving effect to such exercise), unless requisite shareholder and TSX Venture Exchange approvals have been obtained.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See Item 3.1 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1 above.

(b) The acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 **If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's security holdings.**

Not applicable.

- 3.7 **If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 **If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 **State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The Acquiror paid CDN\$850,000 for the Note Units.

- 4.2 **In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable.

- 4.3 **If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) **the acquisition of additional securities of the reporting issuer, or the disposition of**

- securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
 - (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
 - (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
 - (e) a material change in the present capitalization or dividend policy of the reporting issuer;
 - (f) a material change in the reporting issuer's business or corporate structure;
 - (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
 - (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
 - (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
 - (j) a solicitation of proxies from securityholders;
 - (k) an action similar to any of those enumerated above.

The Note Units were acquired for investment purposes. The Acquiror has a long-term view of the investment and may acquire additional securities including on the open market or through private acquisitions or sell the securities including on the open market or through private dispositions, in the future depending on market conditions, reformulation of plans and/or other relevant factors. The Acquiror currently has no other plans or intentions that relate to, or would result in, the matters listed in clauses (a) to (k), above. Depending on market conditions, general economic and industry conditions, the Corporation's business and financial condition and/or other relevant factors, the Acquiror may develop such plans or intentions in the future.

Item 6 – Agreements, Arrangements, Commitments or Understandings with Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

Certificate

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 22nd day of December, 2025

“Ian Rogers”

Ian Rogers