



FORM 51-102F1

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) WHICH HAS BEEN PREPARED ON NOVEMBER 28, 2025 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, 2025.

This Management's Discussion and Analysis ("MD&A"), should be read in conjunction with the annual audited consolidated financial statements of the Company for the year ended December 31, 2024. 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, and the state of the world's health physically and financially. 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.

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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. 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 undue 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.sedarplus.ca.

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 one project in permitting for production which is the Pine Grove gold property and a second property fully permitted for production which is the Bell Mountain gold/silver project, both in Nevada, USA. In the United States, the Company operates under its subsidiaries, Lincoln Gold US Corp. and Lincoln Resource Group Corp. both incorporated in Nevada. 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. On March 8, 2023, the Company consolidated its common shares on the basis of ten pre-consolidated common shares for one post-consolidated common share.

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.

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Overview ... (continued)

Corporate activities during the nine months ended September 30, 2025 and subsequent to the quarter end

On November 3, 2023, the Company 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") located in Churchill County, Nevada (the "Transaction"). 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") (issued on January 6, 2025), and (b) 1,500,000 Shares within five business days of the date on which the Company completes any issuance of Shares, the result of which is that there are at least 28,500,000 Shares issued and outstanding, the Board of Directors determined it was in the best interest of the Company to advance these shares prior to the pre-determined outstanding balance of shares and therefore they were issued on March 12, 2025. The Company 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. The transaction closed on January 6, 2025.

On January 6, 2025, the Company closed a non-brokered private placement of four convertible debenture units ("Note Unit") for gross proceeds of \$140,000. Each Note Unit consists of one unsecured convertible debenture ("Note") of the Company and share purchase warrants equal to the principal divided by the conversion price. Each share purchase warrant is exercisable into one common share of the Company at an exercise price of \$0.35 per share for a period of 24 months from the date of issuance. The Notes have a maturity date of 24 months from the date of issuance and interest at 18% per annum. From the date of issuance until the maturity date, any principal amount can be converted, at the option of the Note holder, into common shares at a conversion price of \$0.15 per share.

On July 16, 2025, the Company closed the first tranche of the non-brokered private placement. The Company issued a total of 1,237,333 units at a price of \$0.15 per unit for total gross proceeds of \$185,600. Each unit is comprised of one common share of the Company and one-half common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.35 per share for a period of 24 months.

On August 14, 2025, the Company closed the second tranche of the non-brokered private placement. The Company issued a total of 75,000 units at a price of \$0.15 per unit for total gross proceeds of \$11,250. Each unit is comprised of one common share of the Company and one-half common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.35 per share for a period of 24 months.

During and subsequent to the nine months ended September 30, 2025, the Company received unsecured loans of \$1,050,000 from a Director of the Company. These loans bear interest at 12% per annum and are repayable in 24 months. The Company has subsequently issued convertible debentures regarding these Director loans pending approval of the Exchange, see Subsequent Events.

Cash Flow Analysis

Operating Activities

During the nine months ended September 30, 2025, cash used by operating activities was \$643,355 (2024 – \$835,897) respectively for activities as described above and below.

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Overview ... (continued)

Financing activities

During the nine months ended September 30, 2025, the Company completed private placements issuing 1,312,333 common shares of the Company for total gross proceeds of \$196,850 and received \$300,000 in loans from a Director of the Company bearing interest at 12% per annum, unsecured and repayable in 24 months, and have subsequently been converted to convertible debentures (see Subsequent Events). In addition, the Company paid \$50,001 (2024 - \$52,873) for the Company's office building lease.

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 2025	2nd Quarter 2025	1st Quarter 2025	4th Quarter 2024
	\$	\$	\$	\$
Revenue	-	-	-	-
Exploration expenses	229,253	63,728	92,075	189,839
Administrative expenses (incl. interest expense)	302,943	244,400	238,668	307,110
Loss and comprehensive loss	(532,196)	(308,128)	(330,743)	(497,048)
Basic and diluted loss per share	(0.02)	(0.01)	(0.02)	(0.03)
Total assets	1,518,555	1,494,041	1,580,745	1,167,125
Working capital deficiency	(3,875,318)	(3,612,236)	(3,325,203)	(3,251,303)

	3rd Quarter 2024	2nd Quarter 2024	1st Quarter 2024	4th Quarter 2023
	\$	\$	\$	\$
Revenue	-	-	-	-
Exploration expenses	316,429	13,421	47,883	48,436
Administrative expenses (incl. interest expense)	217,424	228,973	190,520	301,666
Loss and comprehensive loss	(533,853)	(242,394)	(238,304)	(356,690)
Basic and diluted loss per share	(0.03)	(0.02)	(0.02)	(0.03)
Total assets	1,109,584	1,394,626	854,731	891,594
Working capital deficiency	(2,730,946)	(2,500,975)	(3,110,379)	(2,861,716)

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

Results of Operations

Results of Operations – For the three months ended September 30, 2025

For the three months ended September 30, 2025, the Company incurred an operational loss of \$532,196 (2024 - \$533,853).

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Summary of Quarterly Results ... (continued)

Administrative expenses increased to \$272,586 compared to \$195,123 in the comparative period mainly related to a increase of professional fees of \$88,052 to \$135,030 (2024 - \$46,978) and investor relations and shareholder services of \$10,916 to \$19,162 (2024 - \$8,246). The increase in administrative expenses were partially offset by an decrease of consulting and management fees of \$26,375 to \$72,250 (2024 - \$98,625) and foreign exchange loss of \$35,120 to \$24,993 (2024 – gain of \$10,127) as a result of the translation of US dollar transactions.

Exploration expenses decreased by \$87,176 to \$229,253 on the properties compared to the prior period mainly consisting of contractor work of \$54,675 (2024 – \$80,758), general administration of \$21,297 (2024 - \$15,288) and permitting environment of \$26,574 (2024 - \$1,495) on the Pine Grove and Bell Mountain property.

Results of Operations – For the nine months ended September 30, 2025

For the nine months ended September 30, 2025, the Company incurred an operational loss of \$1,171,067 (2024 - \$1,014,551).

Administrative expenses increased to \$700,493 compared to \$566,777 in the comparative period mainly related to a increase of professional fees of \$163,919 to \$296,125 (2024 - \$132,206), advertising and promotion of \$8,224 to \$9,771 (2024 - \$1,547) and investor relations and shareholder services of \$26,107 to \$43,622 (2024 - \$17,515). The increase in administrative expenses were partially offset by a decrease of consulting and management fees of \$64,315 to \$221,750 (2024 - \$286,065) and foreign exchange loss of \$24,306 to \$45,933 (2024 – \$21,627) as a result of the translation of US dollar transactions.

Exploration expenses increased by \$7,323 to \$385,056 on the properties compared to the prior period mainly consisting of advance royalty payments of \$8,393 (2024 - \$Nil), contractor work of \$142,410 (2024 – \$76,683), general administration of \$41,389 (2024 - \$28,693), land maintenance of \$123,917 (2024 - \$119,413), permitting environment of \$26,983 (2024 - \$21,004) and property evaluation of \$41,964 (2024 - \$118,961) on the Pine Grove and Bell Mountain property.

The Company's key projects are Pine Grove and Bell Mountain. 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
	\$	\$	\$	\$	\$	\$
2025 , (IFRS reporting)	265,775	-	119,281	-	-	385,056
2024 , (IFRS reporting)	335,826	-	231,746	-	-	567,572
2023 , (IFRS reporting)	248,452	-	-	-	-	248,452
2022 , (IFRS reporting)	288,521	934	-	-	-	289,455
2021 , (IFRS reporting)	690,237	3,871	-	-	-	694,108
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
	8,433,902	1,796,190	1,829,270	4,038,203	107,756	16,205,321
Less recoveries	(34,438)	(654,453)	-	(1,051,735)	-	(1,740,626)
Total exploration expenses incurred	8,399,464	1,141,737	1,829,270	2,986,468	107,756	14,464,695

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3. Projects

Overview

Pine Grove Gold Property, Nevada – The Pine Grove gold project, located in Lyon County, Nevada, is the Company's main project. At the time of writing of this MDA Lincoln continues its permitting studies needed to take the project to production.

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 within in the Pine Grove property to date. 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).

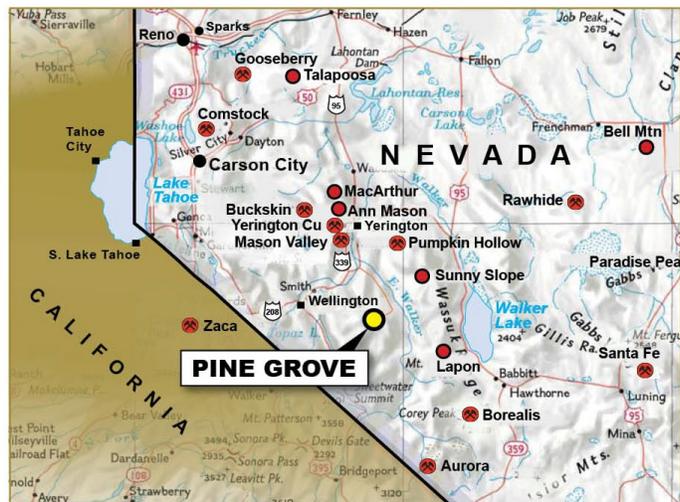
The 2015 PEA reports total Measured and Indicated resources at 134,500 ozs gold contained in 3,373,000 tons of mineralized material grading 0.040 opt Au using a cutoff grade of 0.007 opt gold. Inferred resources were reported at 6,600 ozs gold contained in 160,000 tons of mineralized material grading 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.

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

During the year ended December 31, 2016, the Company entered into an Exploration License Agreement (the "Agreement") with Placer Solutions LLC ("Placer"), a private company based in Montana, USA, to explore the placer claims on Lincoln's Pine Grove project in Nevada (the "Placer Claims"). The Agreement applies to the Company's Pine Grove placer claims only as it is the Company's intent to develop its lode claims separately.

The Agreement was terminated in 2019. Placer is required to carry out reclamation work on the area that it disturbed and to that end some reclamation work was completed at the property in the summer and fall of 2020. The land has been contoured and fenced.

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.



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Projects ... (continued)

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 expenditures 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 undertaken.

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). As at September 30, 2025, the remaining balance in accordance with the purchase option letter was US\$120,000.

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").

In January 2022 the Company completed a core drill program of 5 holes on the Wilson side of the property, which had been started in November 2021. All core from the program has been stored in our warehouse in Yerington.

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.

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. See the FS for additional details.

On April 28, 2021, the Company signed a non-binding Letter of Intent ("LOI") with 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. See the FS for additional details.

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Projects ... (continued)

Bell Mountain Gold-Silver Property in Churchill County, Nevada

In November 2023, the Company entered into a purchase agreement with Eros Resources Corp. ("Eros") and Bell Mountain Exploration Corp. ("Bell Mountain" 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") located in Churchill County, Nevada (the "Transaction"). Under the purchase agreement, the Company has agreed to issue to either Bell Mountain or Eros, as directed by Eros, 3,000,000 common shares of the Company on the closing date of the Transaction ("Shares") and 1,500,000 common shares of the Company within five business days on the date on which the Company completes any issuance of Shares. The Company will also grant to Bell Mountain 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 of US\$2,000,000. This transaction was closed on January 6, 2025.

The Project is southeast of Reno, approximately 54 miles (85 kilometers) from Fallon, Nevada. It is located in Churchill County within the Fairview mining district, an area of historic mining. The Project occurs in the Basin and Range physiographic province within the Walker Lane Mineral Trend, the major NW-SE trending fault system complex that reportedly hosts many major precious metals deposits in Nevada and California. The Project is comprised of 174 unpatented lode claims and surface rights on 6 unpatented mill site claims for a total of 180 claims that cover a land package of approximately 3,615 acres (1,463 hectares).

The Project is a fully permitted development-stage project with near-term potential for gold and silver production. The Bell Mountain property hosts gold and silver resources and currently has a total measured and indicated gold equivalent of 56,793 ounces and total inferred gold equivalent 30,271 ounces.

At the Bell Mountain gold-silver mineralization is structurally controlled and the primary control is an east-northeast trending zone of faulting. To date, four main bodies of gold-silver mineralization have been defined by drilling. These are the Spurr, Varga, Sphinx and East Ridge Deposits.

The project has a detailed mining plan in place for an open-pit heap leach operation. The project has a minimal ore waste stripping ratio, excellent access, and an established water supply.

Exploration potential exists beyond current resource.



Lincoln plans to develop Bell Mountain first to production as the project is fully permitted, leading into the final development of the Pine Grove project, which is located in close proximity to Bell Mountain project.

Advancing the development of the Bell Mountain project will be a major focus of Company activities over the coming year. An exploration drill program, work related to water and power and beginning a detailed design of the plant will commence soon.

The Company is continuing its efforts and discussions to engage with institutional financiers for the mine site construction. This will also be a major focus of Lincoln's activities over the next few months.

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.

During the year ended December 31, 2023, the Company returned the property to the owner and exited the option agreement. The Company's mining claims staked in 2022 have lapsed.

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Projects ... (continued)

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.

4. Liquidity and Solvency

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

	September 30, 2025	December 31, 2024
	\$	\$
Working capital deficiency	(3,875,318)	(3,251,303)
Long-term debt	544,502	238,913
	Nine months ended	Nine months ended
	September 30, 2025	September 30, 2024
	\$	\$
Cash used in operating activities	(643,355)	(835,897)
Cash used in investing activities	(7,216)	-
Cash provided by financing activities	466,849	1,101,757
Change in cash	(203,722)	265,860

During the year ended December 31, 2024, the Company received \$4,000 from an arm's length individual. The loan is unsecured and evidenced by a promissory note bearing interest at 12% per annum.

On May 14, 2024, the Company closed a first tranche of the non-brokered private placement that was announced on March 21, 2024. The Company issued a total of 824,000 units at a price of \$0.25 per unit for total gross proceeds of \$206,000. Each unit is comprised of one common share of the Company and one-half common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.50 per share for a period of twelve months. The Company paid finder's fee of \$3,870 and issued 32,680 finder's warrants. Each finder's 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 twelve months.

On July 4, 2024, the Company closed a second and final tranche of non-brokered private placement, issuing 2,626,000 units at a price of \$0.25 per unit for additional gross proceeds of \$656,500. Each unit is comprised of one common share of the Company and one-half common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.50 per share for a period of twelve months. The Company paid finder's fee of \$7,000. These warrants have expired unexercised.

On August 26, 2024, the Company issued 857,143 common shares for proceeds of \$300,000 related to the exercising of 857,143 common share purchase warrants at an exercise price of \$0.35 per share.

On January 6, 2025, the Company closed a non-brokered private placement of four convertible debenture units for gross proceeds of \$140,000. Each Note Unit consists of one unsecured convertible debenture of the Company and share purchase warrants. A total of 933,333 share purchase warrants were issued. Each share purchase warrant is exercisable into one common share of the Company at an exercise price of \$0.35 per share for a period of 24 months from the date of issuance. The Notes have a maturity date of 24 months from the date of issuance and interest at 18% per annum. From the date of issuance until the maturity date, any principal amount can be converted, at the option of the Note holder, into common shares at a conversion price of \$0.15 per share.

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Liquidity and solvency... (continued)

On July 16, 2025, the Company closed the first tranche of the non-brokered private placement. The Company issued a total of 1,237,333 units at a price of \$0.15 per unit for total gross proceeds of \$185,600. Each unit is comprised of one common share of the Company and one-half common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.35 per share for a period of 24 months.

On August 14, 2025, the Company closed the second tranche of the non-brokered private placement. The Company issued a total of 75,000 units at a price of \$0.15 per unit for total gross proceeds of \$11,250. Each unit is comprised of one common share of the Company and one-half common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.35 per share for a period of 24 months.

On October 9, 2025, the Company issued convertible note units to a Director of the Company for gross proceeds of \$200,000. Each note unit consists of one unsecured convertible debenture and 1,000,000 common share purchase warrants. Each warrant is exercisable into one common share of the Company at a price of \$0.20 for a period of 36 months. The note units have a maturity date of 36 months from the date of issuance and interest at 18% per annum. From the date of issuance until the maturity date, any principal amount can be converted, at the option of the note holder, into common shares at a conversion price of \$0.20 per share.

During and subsequent to the nine months ended September 30, 2025, the Company received unsecured loans of \$1,050,000 from a Director of the Company. These loans bear interest at 12% per annum and are repayable in 24 months. The Company has subsequently issued convertible debentures regarding these Director loans pending approval of the Exchange, see Subsequent Events.

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.

5. Commitment

During the year ended December 31, 2015, the Company signed a new office lease effective October 1, 2015 in the amount of \$4,642 per month plus escalation for a period of three years. In April 2018, the Company extended the lease for another three years for similar rates. On September 23, 2021 the Company extended the lease for another two years at an increase of \$1.00 per square foot. On September 21, 2023 and August 27, 2025, the Company further extended the lease for another two years.

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6. Off-Balance Sheet Arrangements

None.

7. Outstanding Share Data

The Company's issued and outstanding common shares are 23,872,164 as at the date of this report.

The Company has a total of 412,000 share purchase warrants with an exercise price of \$0.50 expiring on May 14, 2026, 9,029,221 share purchase warrants with an exercise price of \$0.35 expiring June 27, 2026, 1,313,000 share purchase warrants with an exercise price of \$0.50 per share expiring on July 4, 2026, 933,333 share purchase warrants with an exercise price of \$0.35 per share expiring on January 6, 2027, 618,666 share purchase warrants with an exercise price of \$0.35 per share expiring on July 16, 2027 and 37,500 share purchase warrants with an exercise price of \$0.35 per share expiring on August 14, 2027.

8. 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, 2025 and 2024 were as follows:

	Nine months ended September 30, 2025	Nine months ended September 30, 2024
	\$	\$
Consulting fees	52,000	-
Management fees	81,000	81,000
Exploration expenses	139,880	50,335
Accounting fees	35,500	36,500
Total	308,380	167,835

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, 2025, the Company accrued management fees of \$81,000 (2024 - \$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, 2025, the Company paid/accrued accounting fees of \$35,500 (2024 - \$36,500) to an accounting firm in which Mr. Nicholas Koo, the Chief Financial Officer of the Company, is a partner.

During the nine months ended September 30, 2025, the Company incurred consulting fees of \$139,880 (2024 - \$50,335) included in exploration expenses to Mr. Joseph Sawyer, the President of the Company's US subsidiaries.

During the nine months ended September 30, 2025, the Company paid/accrued consulting fees of \$52,000 (2024 - \$Nil) to a company controlled by Mr. Ronald Coombes, a former Director of the Company.

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Related Party Transactions ... (continued)

Balance due to related parties

	As at September 30, 2025	As at December 31, 2024
	\$	\$
Executive officers and their controlled companies	1,167,761	1,081,418
Former Director	25,650	-
	1,193,411	1,081,418

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 \$6,961 (US\$5,000) payable to VP of Operations \$20,882 (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 \$29,234 (US\$21,000) payable to VP of Operations \$58,468 (US\$42,000) payable to former VP of Exploration
Third anniversary of debt settlement agreement	\$362,000 payable to the President \$126,681 (US\$91,000) to VP of Operations \$306,262 (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.

Loans

During the year ended December 31, 2022, the Company received \$43,100 (2021 - \$Nil), unsecured demand loan from the President of the Company. The loans are unsecured and payable on demand. The loan of \$24,790, \$40,100 and \$2,208 bears interest at 5%, 8% and 12% per annum, respectively. The Company may repay the principal, in whole or in part, at any time without penalty. As at September 30, 2025, the total loan payable balance to the President of the Company was \$109,164 (December 31, 2024 - \$105,740). 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, 2025, the Company had received advances totaling \$440,000 (December 31, 2024 - \$440,000) from Mr. Ronald K. Netolitzky, a previous control person of the Company, and two other companies controlled by Mr. Ronald K. 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.

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Related Party Transactions ... (continued)

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 October 9, 2025, the Company issued convertible note units to a Director of the Company for gross proceeds of \$200,000. Each note unit consists of one unsecured convertible debenture and 1,000,000 common share purchase warrants. Each warrant is exercisable into one common share of the Company at a price of \$0.20 for a period of 36 months. The note units have a maturity date of 36 months from the date of issuance and interest at 18% per annum. From the date of issuance until the maturity date, any principal amount can be converted, at the option of the note holder, into common shares at a conversion price of \$0.20 per share.

During and subsequent to the nine months ended September 30, 2025, the Company received unsecured loans of \$1,050,000 from a Director of the Company. These loans bear interest at 12% per annum and are repayable in 24 months. The Company has subsequently issued convertible debentures regarding these Director loans pending approval of the Exchange, see Subsequent Events.

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. On December 22, 2021, the Company made a repayment of \$100,000 (US\$77,730). The loans are unsecured and evidenced 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, 2025, the Company received \$1,240 (2024 - \$6,740) from Golden Band and Goldcliff for office rent.

Gold Band is a private company with a former director in common and Goldcliff is a public company with a director in common with the Company.

9. Proposed Transactions

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

10. 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.

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

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 and development 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.

11. Financial Instruments

Categories of financial instruments

	September 30, 2025	December 31, 2024
	\$	\$
Financial assets *		
<i>Amortized at cost</i>		
Cash	91,497	295,219
Other receivables	5,986	184
	97,483	295,403
Financial liabilities		
<i>Amortized at cost</i>		
Accounts payable and accrued liabilities	1,491,827	1,169,779
Due to related parties	1,193,411	1,081,418
Deposits received in advance	-	140,000
Convertible debentures	151,155	-
Lease liability	-	47,980
Loans payable	412,024	105,740
Promissory notes	1,205,504	1,173,092
	4,453,921	3,718,009

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

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Financial Instruments... (continued)

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, deposits received in advance, loans payable, promissory notes and convertible debentures are measured at amortized cost. The carrying value of lease liability approximated its fair value as it bears interest that approximates current market rates.

12. Subsequent Events

Subsequent to the nine months ended September 30, 2025, on October 9, 2025, the Company issued convertible note units to a Director of the Company for gross proceeds of \$200,000. Each unit is comprised of one common share of the Company and one common share purchase warrant. Each note is convertible to a common share at a conversion price of \$0.20 and each warrant is exercisable into one common share of the Company at a price of \$0.20 for a period of 36 months. The note units have a maturity date of 36 months from the date of issuance and interest at 18% per annum. From the date of issuance until the maturity date, any principal amount can be converted, at the option of the note holder, into common shares at a conversion price of \$0.20 per share.

On November 10th, 2025, the Company issued convertible note units to a Director of the Company for gross proceeds of \$200,000. Each unit is comprised of one common share of the Company and one common share purchase warrant. Each note is convertible to a common share at a conversion price of \$0.20 and each warrant is exercisable into one common share of the Company at a price of \$0.20 for a period of 36 months. The note units have a maturity date of 36 months from the date of issuance and interest at 18% per annum. From the date of issuance until the maturity date, any principal amount can be converted, at the option of the note holder, into common shares at a conversion price of \$0.20 per share.

The Company received unsecured loans of \$650,000 from a Director of the Company. These loans bear interest at 12% per annum and is repayable in 24 months. The Company intends to issue convertible note units (each, a "Note Unit") in the amount of CDN\$650,000 (the "Principal") to Ian Rogers. Each Note Unit will be comprised of one unsecured convertible debenture of the Company (each, a "Note"), and such number of common share purchase warrants in the capital of the Company ("Warrants") equal to the Principal divided by the Conversion Price (as hereinafter defined), being 3,250,000 Warrants. Each Warrant is exercisable into one common share in the capital of the Company (a "Common Share") at an exercise price of CDN\$0.30 for a period of 36 months from the date of issuance. The Notes will have a maturity date (the "Maturity Date") of 36 months from the date of issuance, unless previously converted in accordance with the terms of the Notes. From and after the date of issue of the Notes until the Maturity Date, any amount of the Principal may be converted, at the option of the holder, into Common Shares at a conversion price of CDN\$0.20 per Common Share (the "Conversion Price"), subject to receiving prior approval from the TSX Venture Exchange (the "Exchange") for the creation of a new Control Person (as defined in Exchange policies), as applicable. A maximum of 3,250,000 Common Shares will be issuable assuming the full Principal amount is converted. Interest on the Notes will accrue at a rate of 18% per annum (the "Interest"), payable at maturity of the Notes. Subject to the approval of the Exchange, the Company may elect to convert any portion of the accrued and outstanding Interest into Common Shares, which will be issued at the closing price of the Common Shares on the Exchange on the last trading day immediately prior to the announcement of such conversion.

All of the above convertible debentures are subject to Exchange approval and as well require disinterested approval from the Company's shareholders prior to conversion of notes or exercising warrants.

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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 \$169,000. 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.

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.

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 completed a positive PEA on its Pine Grove Property, which currently has NI 43-101 compliant resources of indicated 5,888,107 Tons, grading 0.04 opt, containing 210,962 ounces of gold. Many of the required permits are near completion which the Company plans to address later in the year and early 2024.

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.

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Risks and Uncertainties ... (continued)

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.

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.

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. As of the period of this MD&A gold has moved up from about the \$3400 range to \$40000 per ounce as gold. Gold has risen significantly due to uncertainties in the economics of the world brought on by trading tariffs being introduced by various countries.

The other aspect is the general stock market conditions. Unfortunately, the junior mining sector, especially for gold explorers and miners, had been under tremendous negative pressure in the market over the last few years and this has continued since the beginning of 2024. Previous to the gold market moving upward significant amounts of investing have occurred in the marijuana, blockchain, medical and technology areas which has taken away from investment in the junior mining industry. Since the spring of 2024 gold has move upward which has had the effect of increasing the junior gold mining market activity. Lincoln is committed to advancing its properties to production as quickly as possible to try and take advantage of the upward movement in the price of gold which will get the Company into a positive cash flow position.

15. Outlook

Precious metals prices, especially gold, have been trending flat and slightly downward generally except for the last three or four months of 2024 when the price began to fluctuate in the US \$1800 to \$2750 range. Subsequent to the end of Q4 2024 the gold price had a dramatic move upward to over US \$2700. These changes are not only due to interest rate changes in the US but the world economy in general. Just prior to the end of Q1 2025 the price gold fluctuated in the US \$3000 range to US \$3100 per ounce. Lincoln will require significant investment as it transitions into development stage projects. During the three months of the 2nd quarter of 2025 the price of gold ranged from US \$3200 to US \$3400. Interestingly the price of silver has move up from approximately US \$ 32 to US \$ 38 per ounce and since August 2024 the gold price has risen to just over US \$4100. The needed investment to build Bell Mountain is approximately US \$35 Million and funding is being sought. Lincoln management's objective is to become a new junior gold-silver producer in the United States, where there is little if any threat to mineral tenure or repatriation of mining profits. The general belief is that the gold price will continue its path upward.

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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.