

**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

October 9, 2025.

ITEM 3 NEWS RELEASE

The Company disseminated a news release on October 9, 2025, via the facilities of Newswire and filed the news release via SEDAR+.

ITEM 4 SUMMARY OF MATERIAL CHANGE

The Company closed its previously announced convertible note unit (the "**Note Units**") issuance for gross proceeds of C\$200,000.00 to Ian Rogers (the "**Note Holder**"). The Note Holder is a director of the Company and accordingly, the offering constituted a "related party transaction" as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

Convertible Note Units

The Company issued the Note Units to the Note Holder for gross proceeds of C\$200,000.00 on October 9, 2025. Each Note Unit is 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 (as hereinafter defined) divided by the Conversion Price (as hereinafter defined), being 1,000,000 Warrants. Each Warrant is exercisable into one common share in the capital of the Company (a "**Common Share**") at an exercise price of C\$0.20 for a period of 36 months from October 9, 2025.

The Notes have a maturity date (the "**Maturity Date**") of 36 months from October 9, 2025, 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 principal amount (the "**Principal**") may be converted, at the option of the Note Holder, into Common Shares at a conversion price of C\$0.20 per Common Share (the "**Conversion Price**"). A maximum of 1,000,000 Common Shares will be issuable assuming the full Principal amount is converted.

Interest on the Notes accrue at a rate of 18% per annum (the "**Interest**"), payable at maturity of the Notes. Subject to the approval of the TSX Venture Exchange (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.

Within 10 days of the Maturity Date, the Note Holder may elect, at his sole option, to have the then outstanding Principal repaid in cash or converted into Common Shares, in accordance with the terms of the Note and by providing the Company with written notice of such election.

The Company intends to use the proceeds from the issuance of the Note Units to complete the required mineral lease, Bureau of Land Management and other payments in connection with the Company's operations in Nevada, and for immediate working capital purposes. No finder's fees were paid in connection with the issuance of the Note Units.

All securities issued in connection with the issuance of the Note Units are subject to a four-month hold period from the date of issue under applicable Canadian securities laws and the policies of the Exchange.

Control Person

The Exchange's policies require disinterested shareholder approval where a transaction creates a new "Control Person", as defined in the policies of the Exchange. The Note Holder currently has beneficial ownership, and control and direction of, a total of 4,942,000 Common Shares, representing 20.70% of the issued and outstanding Common Shares. Accordingly, the Company is required to obtain disinterested shareholder approval prior to completing the issuance of the Note Units. The Company has received an exemption from the Exchange to allow for the issuance of the Note Units to be completed prior to obtaining disinterested shareholder approval. However, the Note Holder is restricted from converting the Notes or exercising the Warrants to the extent that doing so would result in him holding greater than 19.99% of the Common Shares at the time of conversion or exercise, until disinterested approval from the Company's shareholders and Exchange approval for the creation of a new Control Person has been obtained.

Related Party Disclosure

The Note Holder is a director of the Company and accordingly, the issuance of the Note Units constituted a "related party transaction" as defined under MI 61-101. The Company relied on the exemptions for the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as no securities of the Company are listed on a specified market and neither the fair market value of the Notes and Warrants or the consideration paid therefore exceed 25% of the Company's market capitalization, as determined in accordance with MI 61-101.

The issuance of the Note Units was approved by the disinterested directors of the Company (with the Note Holder abstaining), who concluded that the terms of the Note Units were fair and reasonable taking into consideration, among other things, the terms and pricing of prior offerings, including the Company's offering of note units completed on January 6, 2025, and the Company's immediate need for capital. The Company did not issue a material change report more than 21 days prior to closing as the Company had sought a discretionary exemption from the Exchange to allow for the issuance of the Note Units to be completed prior to

obtaining disinterested approval in accordance with Exchange policies, and it was not known when or if such an exemption would be granted.

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, President & Chief Executive Officer

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ITEM 9 DATE OF REPORT

October 16, 2025.

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 approval of the Note Holder as a Control Person and the use of proceeds from the issuance of the Note Units.

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, the use of proceeds from the issuance of the Note Units.

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 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 that the Company will not use the proceeds from the issuance of the Note Units as stated herein, and the inability to obtain Exchange or shareholder approval for the creation of a new Control Person.

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. Forward-looking statements regarding the Company and its proposed business activities are subject to a number of risks, including those risks disclosed in the Company's continuous disclosure materials accessible on SEDAR+ (www.sedarplus.ca).