



LINCOLN GOLD MINING INC.

**UNAUDITED CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

for the nine months ended September 30, 2025 and 2024

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Notice to Reader

Management has prepared the unaudited condensed interim consolidated financial statements for Lincoln Gold Mining Inc. (the “**Company**”) in accordance with National Instrument 51-102 released by the Canadian Securities Administration. The Company discloses that its auditors have not reviewed the unaudited consolidated interim financial statements for the nine-month period ended September 30, 2025.

LINCOLN GOLD MINING INC.
Condensed Interim Consolidated Statements of Financial Position

(Unaudited)

As at September 30, 2025 and December 31, 2024

(All amounts are in Canadian Dollars, unless otherwise stated)

	Notes	September 30, 2025	December 31, 2024
		\$	\$
Assets			
Current assets			
Cash		91,497	295,219
Receivables		18,052	17,532
Prepaid expenses		15,039	8,571
		124,588	321,322
Non-current assets			
Deferred acquisition costs		-	47,528
Right-of-use asset	4	-	44,052
Deposits		12,250	12,250
Mineral properties	5	1,381,717	741,973
		1,393,967	845,803
Total assets		1,518,555	1,167,125
Liabilities and shareholders' deficiency			
Current liabilities			
Accounts payable and accrued liabilities	6	1,491,827	1,169,779
Due to related parties and former related parties	12	1,193,411	1,081,418
Deposits received in advance	11	-	140,000
Lease liability	8	-	47,980
Loans payable	9	109,164	105,740
Promissory notes	10	1,205,504	1,027,708
		3,999,906	3,572,625
Non-current liability			
Convertible debentures	11	151,155	-
Loans payable	9	302,860	-
Promissory notes	10	-	145,384
Provision for environmental rehabilitation	7	90,487	93,529
Total liabilities		4,544,408	3,811,538
Shareholders' deficiency			
Share capital	13	32,910,150	32,128,300
Capital reserves	13	6,175,784	6,168,007
Deficit		(42,111,787)	(40,940,720)
Total shareholders' deficiency		(3,025,853)	(2,644,413)
Total liabilities and shareholders' deficiency		1,518,555	1,167,125

Nature of operations (Note 1)

Approved and authorized by the Board on November 28, 2025.

<u>"Paul Saxton"</u>	Director	<u>"Ian Rogers"</u>	Director
Paul Saxton		Ian Rogers	

The accompanying notes are an integral part of these condensed interim consolidated financial statements

LINCOLN GOLD MINING INC.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss***(Unaudited)**For the nine months ended September 30, 2025 and 2024**(All amounts are in Canadian Dollars, unless otherwise stated)*

	Notes	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Exploration expenses	5, 12	\$ (229,253)	\$ (316,429)	\$ (385,056)	\$ (377,733)
Administrative expenses					
Advertising and promotion		-	704	9,771	1,547
Consulting and management fees	12	72,250	98,625	221,750	286,065
Depreciation	4	14,684	14,684	44,052	44,052
Foreign exchange loss (gain)		24,993	(10,127)	45,933	21,627
Investor relations and shareholder services		19,162	8,246	43,622	17,515
Office maintenance		6,467	18,540	39,552	41,241
Professional fees	12	135,030	46,978	296,125	132,206
Travel		-	17,473	(312)	22,524
		(272,586)	(195,123)	(700,493)	(566,777)
Other items					
Interest income		-	-	-	99
Interest expense	8,9,10,11,12	(30,357)	(22,301)	(85,518)	(70,140)
		(30,357)	(22,301)	(85,518)	(70,041)
Loss and comprehensive loss for the period		\$ (532,196)	\$ (533,853)	\$ (1,171,067)	\$ (1,014,551)
Basic and diluted loss per common share		\$ (0.02)	\$ (0.03)	\$ (0.05)	\$ (0.07)
Weighted average number of common shares outstanding – basic and diluted		22,237,773	17,016,183	22,461,433	15,123,579

The accompanying notes are an integral part of these condensed interim consolidated financial statements

LINCOLN GOLD MINING INC.**Condensed Interim Consolidated Statements of Cash Flows***(Unaudited)**For the nine months ended September 30, 2025 and 2024**(All amounts are in Canadian Dollars, unless otherwise stated)*

	2025	2024
	\$	\$
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss for the period	(1,171,067)	(1,014,551)
Items not affecting cash:		
Accrued interest expense	80,258	70,140
Depreciation	44,052	44,052
Unrealized foreign exchange	(23,651)	11,928
Changes in non-cash working capital items:		
Increase (decrease) in accounts payable and accrued liabilities	321,609	(133,332)
Increase in amount due to related parties	112,432	182,048
Increase in prepaid expenses and deposits	(6,468)	-
Decrease (increase) in receivables	(520)	3,818
Net cash used in operating activities	(643,355)	(835,897)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Acquisition of mineral properties	(7,216)	-
Net cash used in investing activities	(7,216)	-
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		
Shares issued for cash	196,850	862,500
Share issue costs	-	(10,870)
Warrants exercised	-	300,000
Loans received	300,000	4,000
Loans paid	-	(1,000)
Payment for lease liability	(50,001)	(52,873)
Net cash provided by financing activities	446,849	1,101,757
Net change in cash for the period	(203,722)	265,860
Cash, beginning of the period	295,219	20,804
Cash, end of the period	91,497	286,664

Supplemental cash flow information (Note 15)

LINCOLN GOLD MINING INC.**Condensed Interim Consolidated Statements of Changes in Shareholders' Deficiency***(Unaudited)**For the nine months ended September 30, 2025 and 2024**(All amounts are in Canadian Dollars, unless otherwise stated)*

	Number of shares	Share capital	Capital reserves	Deficit	Total
		\$	\$	\$	\$
Balance at December 31, 2023	13,752,688	30,721,042	6,423,635	(39,429,121)	(2,284,444)
Private placement	3,450,000	862,500	-	-	862,500
Share issue costs	-	(16,671)	5,801	-	(10,870)
Warrants exercised	857,143	300,000	-	-	300,000
Loss for the period	-	-	-	(1,014,551)	(1,014,551)
Balance at September 30, 2024	18,059,831	31,866,871	6,429,436	(40,443,672)	(2,147,365)
Balance at December 31, 2024	18,059,831	32,128,300	6,168,007	(40,940,720)	(2,644,413)
Private placements	1,312,333	196,850	-	-	196,850
Shares issued for mineral interests	4,500,000	585,000	-	-	585,000
Convertible debenture	-	-	7,777	-	7,777
Loss for the period	-	-	-	(1,171,067)	(1,171,067)
Balance at September 30, 2025	23,872,164	32,910,150	6,175,784	(42,111,787)	(3,025,853)

The accompanying notes are an integral part of these condensed interim consolidated financial statements

LINCOLN GOLD MINING INC.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the nine months ended September 30, 2025 and 2024

(All amounts are in Canadian Dollars, unless otherwise stated)

1 Nature of operations

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 a precious metals exploration and development company.

The condensed interim consolidated financial statements of the Company for the nine months ended September 30, 2025 comprise the Company and its subsidiaries (Note 2(b)). These consolidated financial statements are presented in Canadian dollars and all values are rounded to the nearest dollar except where otherwise indicated. The Company is listed on the TSX Venture Exchange (“TSX-V: LMG”) and the Frankfurt Stock Exchange (“ZMG2”).

2 Basis of Presentation and Material Accounting Policy Information

(a) Basis of preparation

The condensed interim consolidated financial statements for the nine months ended September 30, 2025 have been prepared in accordance with IAS 34 – Interim Financial Reporting of International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”). The condensed interim consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Company’s annual consolidated financial statements as at and for the year ended December 31, 2024.

The condensed interim consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on November 28, 2025.

Going concern assumption

These consolidated financial statements have been prepared by management on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The Company has not yet determined whether its mineral properties contain ore reserves and the Company has incurred ongoing losses since inception. Further, the Company has a working capital deficiency of \$3,875,318 (December 31, 2024 - \$3,251,303) and total liabilities of \$4,544,408 (December 31, 2024 - \$3,811,538). The future success of the Company is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development, and upon establishing future profitable production, or realization of proceeds on disposal.

Management recognizes that the Company will need to raise additional funds to maintain operations and while it has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future. These material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern. These consolidated financial statements do not give effect to the adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

LINCOLN GOLD MINING INC.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the nine months ended September 30, 2025 and 2024

(All amounts are in Canadian Dollars, unless otherwise stated)

2 Basis of Presentation and Material Policy Information (continued)

(b) Consolidation

Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances, income and expenses on transactions are eliminated. Profits or losses resulting from intercompany transactions that are recognized in assets are also eliminated. Accounting policies of subsidiaries are consistent with the policies adopted by the Company.

The consolidated financial statements include the financial statements of Lincoln Gold Mining Inc., the parent company and the subsidiaries listed below:

	Country of Incorporation	Economic interests	Principal activity
Lincoln Gold US Corp.	United States of America	100%	Mineral exploration
Lincoln Resource Group Corp.	United States of America	100%	Mineral exploration
Minera Lincoln de Mexico, S.A. de C.V.	Mexico	100%	Mineral exploration

(c) Convertible debentures

The liability, equity and other (when applicable) components of convertible debentures are presented separately on the consolidated statement of financial position, starting from initial recognition. The Company determines the carrying amount of the financial liability by discounting the stream of future payments at the prevailing market rate for a similar liability of comparable credit status and providing substantially the same cash flows. The liability component is then increased by accretion of the discounted amounts to reach the nominal value of the convertible notes at maturity which is recorded in the consolidated statement of loss and comprehensive loss as accretion expense.

The carrying amount of other components (when applicable), such as warrants, is determined using the Black-Scholes option pricing model. The carrying amount of the equity component is calculated by deducting the carrying amount of the financial liability and the carrying amounts of any other components (when applicable) from the amount of the convertible debentures, and is presented in equity as an equity component of convertible debentures. The equity component is not remeasured subsequent to initial recognition, except on conversion or expiry.

The transaction costs are distributed between liability, equity and other (when applicable) components, on a pro-rata basis according to their carrying amounts.

3 Critical accounting estimates and judgements

The preparation of consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions concerning the future. 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.

LINCOLN GOLD MINING INC.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the nine months ended September 30, 2025 and 2024

(All amounts are in Canadian Dollars, unless otherwise stated)

3 Critical accounting estimates and judgements (continued)

The most significant accounts that require estimates as the basis for determining the stated amounts include:

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.

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.

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 and valuation of mineral properties

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 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. Mineral properties are evaluated at each reporting date to determine whether there are any indicators of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's mineral properties.

4 Right-of-use asset

The following table summarizes the Company's right-of-use asset:

Balance at January 1, 2024	102,789
Depreciation	(58,737)
Balance at December 31, 2024	44,052
Depreciation	(44,052)
Balance at September 30, 2025	-

LINCOLN GOLD MINING INC.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the nine months ended September 30, 2025 and 2024

(All amounts are in Canadian Dollars, unless otherwise stated)

5 Mineral properties

The Company's mineral property interests are comprised of the following properties:

	United States		Total
	Pine Grove	Bell Mountain	
	\$	\$	\$
Balance at January 1, 2023 and December 31, 2024	741,973	-	741,973
Additions	7,216	632,528	639,744
Balance at September 30, 2025	749,189	632,528	1,381,717

Exploration expenditures incurred during the nine months ended September 30, 2025:

	United States		Total
	Pine Grove	Bell Mountain	
	\$	\$	\$
Advance royalty payments	-	8,393	8,393
Contractors	142,410	-	142,410
General administration	27,857	13,532	41,389
Land maintenance	73,560	50,357	123,917
Permitting environment	406	26,577	26,983
Property evaluation	21,542	20,422	41,964
Total mineral property expenditures	265,775	119,281	385,056

Exploration expenditures incurred during the nine months ended September 30, 2024:

	United States		Total
	Pine Grove	Bell Mountain	
	\$	\$	\$
Contractors	76,683	-	76,683
Drilling and metallurgical	-	11,074	11,074
General administration	28,693	-	28,693
Land maintenance	67,476	51,937	119,413
Permitting environment	653	20,351	21,004
Property evaluation	952	118,009	118,961
Surveying	-	1,905	1,905
Total mineral property expenditures	174,457	203,276	377,733

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties, and, to the best of its knowledge, title to all of its properties, are properly registered and in good standing.

LINCOLN GOLD MINING INC.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the nine months ended September 30, 2025 and 2024

(All amounts are in Canadian Dollars, unless otherwise stated)

5 Mineral properties (continued)

United States

(a) Pine Grove Property, Nevada

During fiscal 2007, the Company entered into three separate agreements with Wheeler Mining Company (“Wheeler”), Lyon Grove, LLC (“Lyon Grove”) (subsequently acquired by Goldcliff Resource Corporation in June 2016 and re-acquired by the Company in October 2019) and Harold Votipka (“Votipka”) which collectively comprise the Pine Grove Property. In fiscal 2010, the Company added the Cavanaugh property.

- (i) In July 2007, the Company entered into an agreement with Wheeler to lease Wheeler’s 100% owned mining claims in Lyon County, Nevada from July 13, 2007 to December 31, 2022 with an exclusive option to renew the lease by written notice to December 31, 2023. If the property is and remains in commercial production by November 1 of each year after 2022, the Company may renew the lease for a period of one year by delivering written notice to the owner prior to November 15 of that year.

The Company was required to produce a bankable feasibility study on the properties by December 31, 2010 and obtain all necessary funding to place the properties into commercial production. The Company has since received an extension as new technical data is being developed. The Company must pay an NSR of 3% - 7% upon commencement of commercial mining production based on gold prices and the Company must pay a 5% NSR on metals or minerals other than gold produced and sold from the properties.

The following non-refundable advance NSR payments must be made by the Company:

- US\$10,000 upon signing the agreement (paid); and
- US\$30,000 prior to each one-year anniversary of the lease.

- (ii) In July 2007, the Company entered into an agreement with Votipka to acquire certain claims located within the Pine Grove Mining District in Lyon County, Nevada in return for a payment of US\$12,000 (paid in 2007). Upon commencement of commercial production, the Company will pay a 5% NSR to Votipka. The Company retains the right to buy down up to 2.5% of the NSR at any time for US\$100,000 per percentage point.

- (iii) In August 2010, the Company and its wholly owned subsidiary Lincoln Gold US Corp (“Lincoln US”) entered into a purchase agreement for Lincoln US to acquire unpatented mining claims and associated water rights (collectively known as the “Cavanaugh property”) situated at the Company’s Pine Grove project in Lyon County, Nevada. In consideration for the sale of the Cavanaugh property, the vendors have received a total of US\$650,000 and 400 common shares of the Company as follows:

- On closing US\$250,000 and 150 shares (paid)
- August 23, 2011 US\$150,000 and 150 shares (paid)
- August 23, 2012 US\$150,000 and 100 shares (paid)
- August 23, 2013 US\$100,000 (paid)

The vendors will also retain a 1.5% NSR subject to the Company’s option to buy down the royalty at a rate of US\$75,000 per one-half percent at any time up until 3 years after the Company’s Board of Directors approves mine construction.

LINCOLN GOLD MINING INC.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the nine months ended September 30, 2025 and 2024

(All amounts are in Canadian Dollars, unless otherwise stated)

5 Mineral properties (continued)

(a) Pine Grove Property, Nevada (continued)

- (iv) In August 2016, the Company entered into an agreement with Goldcliff Resource Corporation (“Goldcliff”) whereby Goldcliff can earn a 40% interest in the Wheeler and Votipka leases and Cavanaugh property in exchange for incurring US\$1,400,000 in exploration expenditure 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. During the year ended December 31, 2019, Goldcliff decided not to proceed with this option and allowed it to lapse.
- (v) On October 8, 2019, the Company and Goldcliff entered into a Purchase Option Letter agreement to re-acquire from Goldcliff and its affiliates their interest in the Pine Grove Gold project for the consideration of USD \$200,000 cash and 275,000 common shares of the Company as follows:

Cash, USD \$200,000 to be paid as follows:

- Cash of US\$50,000 to be paid upon completion of the next financing of the Company (paid);
- Cash of US\$50,000 to be paid on or before March 31, 2020 (US\$40,000 paid);
- Cash of US\$50,000 to be paid on or before June 30, 2020 (unpaid); and
- Cash of US\$50,000 to be paid on or before December 31, 2020 (unpaid).

The Company is behind on payments due under the Purchase Option Letter and is negotiating to formalize amendments.

Shares, 275,000 shares to be issued as follows:

- Shares, 120,000 shares issued following the closing of the first financing (issued with a fair value of \$156,000);
- Shares, 80,000 shares to be issued on December 31, 2019 (issued with a fair value of \$80,000); and
- Shares, 75,000 shares to be issued on March 31, 2020 (issued with a fair value of \$150,000).

There is a “cutback” provision, provided that the Company shall not be required to issue shares to Goldcliff to the extent that such issuance would result in Goldcliff holding 10% or more of the outstanding shares of the Company, to the extent that the cutback reduces the number of shares above, the Company shall issue the shares that were subject to the cutback as soon as practicable after Goldcliff advises the Company that the issuance of such shares will not result in Goldcliff holding 10% or more of the outstanding shares of the Company.

- (vi) 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.

Under the terms of the LOI, the Company will buydown the current net smelter returns royalty (“NSR”) on the Wilson property from 2.5% to 1.0% on the patented claims and from 5.0% to 1.0% on the claims that fall within the area of interest - for an aggregate consideration of US\$450,000 payable in quarterly instalments over six years commencing April 30, 2021 (**US\$75,000 paid and US\$300,000 paid subsequent to the nine months ended September 30, 2025**).

The LOI is subject to, amongst other things, the execution of a definitive agreement, project financing, and regulatory approval, as applicable.

LINCOLN GOLD MINING INC.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the nine months ended September 30, 2025 and 2024

(All amounts are in Canadian Dollars, unless otherwise stated)

5 Mineral properties (continued)

(a) Pine Grove Property, Nevada (continued)

- (vii) 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 as follows:
- US\$100,000 payable on September 30, 2021 (paid), June 30, 2022 (unpaid) and December 31, 2022 (unpaid);
 - US\$200,000 payable on September 30, 2023 (unpaid) and April 30, 2024 (unpaid);
 - US\$500,000 payable on June 30, 2024 (unpaid), September 30, 2024 (unpaid) and December 31, 2024 (unpaid);
 - US\$750,000 payable on April 30, 2025, August 31, 2025 and December 31, 2025; and
 - US\$550,000 payable on April 30, 2026.

The LOI is subject, amongst other things, the execution of a definitive agreement, project financing and regulatory approval, as applicable. The Company is currently behind on payments pursuant to the LOI and is negotiating to formalize amendments.

(b) Oro Cruz Property, California

In February 2010, the Company’s 100% owned U.S. subsidiary, Lincoln Gold US Corp. (“Lincoln US”), concluded a lease agreement (the “Lease”) to lease certain lode claims covering the Oro Cruz Property in Imperial County, California. The Lease involves advance royalty payments beginning at US\$50,000 per year and gradually increasing to US\$200,000 per year on the seventh anniversary and each subsequent anniversary of the effective date of February 22, 2010.

On February 28, 2019, the Company granted to Demerara Gold Corp. (“Demerara”) and Bell Mountain Exploration Corp. (“Bell Mountain” – a subsidiary of Eros Resources Corp.) the right to enter into a formal Option and Joint Venture Agreement for the exploration of the Oro Cruz property. To earn a 75% interest, Demerara and Bell Mountain will have to spend approximately USD\$2,100,000 in property payments, exploration and development over the next five years.

In April 2023, Southern Empire exercised the option and acquired the 75% interest.

(c) Shawinigan Property, Quebec

On April 25, 2021, the Company entered into an option agreement (“Agreement”) to acquire an undivided 100% interest to the Shawinigan Property, located in the Shawinigan Township, Quebec. For consideration, the Company will make cash payments, issue common shares of the Company and incur exploration expenditures as follows:

During the year ended December 31, 2023, the Company returned the property to the owner and exited the option agreement, resulting in the Company recognizing a write-off of mineral property of \$144,494.

(d) Bell Mountain Property, Nevada

On November 3, 2023, the Company has entered into an agreement with Lincoln Resource Group Corp., 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 located in Churchill County, Nevada (the “Transaction”). Under the terms of the purchase agreement, the Company 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 (issued), and (b) 1,500,000 Shares within five business days of the date on which the Company completes any issuance of Shares (issued), the result of which is that there are at least 28,500,000 shares issued and outstanding. 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. This transaction closed on January 6, 2025.

LINCOLN GOLD MINING INC.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the nine months ended September 30, 2025 and 2024

(All amounts are in Canadian Dollars, unless otherwise stated)

6 Accounts payable and accrued liabilities

	September 30, 2025	December 31, 2024
	\$	\$
Accounts payable	1,452,827	1,130,779
Accrued liabilities	39,000	39,000
Closing balance	1,491,827	1,169,779

On February 25, 2020, the Company negotiated a debt reorganization with certain creditors to defer repayment of accounts payable and accrued liabilities in the total amount of \$222,102 (€136,000), 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:

Third anniversary of debt settlement agreement	\$222,102 (€136,000)
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The accounts payable and accrued liabilities related to these certain creditors in the debt reorganization is initially measured at the present value of the payments in the amount of \$145,575 on the debt settlement date, using a discount rate of 10%.

On June 2, 2023, certain creditors entered into debt assignment agreements in which a total of \$164,975 was assigned to certain individuals (Note 10).

7 Provisions

The Company's recognized a constructive provision for environmental rehabilitation relating to a Pine Grove Property which will require future cleanup costs estimated to be approximately US\$65,000. Management expects that the cleanup costs would be incurred in the future, at the end of the expected useful life of the property; however, as the technical feasibility of Pine Grove Property has not been completed yet, the life of the property is uncertain at the reporting date. The provision represents best management estimates and includes the following assumptions: term – 10 years; inflation rate – 2.1%, pre-tax risk-free interest rate – 4.15%.

The closing balance is summarized as follows:

	September 30, 2025	December 31, 2024
	\$	\$
Beginning balance	93,529	87,880
Changes in exchange rates	(3,042)	5,649
Closing balance	90,487	93,529

During the nine months ended September 30, 2025 and 2024, the finance costs in relation to the accretion of the provision are negligible.

LINCOLN GOLD MINING INC.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the nine months ended September 30, 2025 and 2024

(All amounts are in Canadian Dollars, unless otherwise stated)

8 Lease liability

The Company's lease liability relates to its office space. The lease liability was measured at the present value of the remaining lease payments, discounted using an interest rate of 10%, which is the Company's incremental borrowing rate.

	Total
	\$
Balance at January 1, 2023	109,499
Interest expense	8,021
Lease payments	(69,540)
Balance at December 31, 2024	47,980
Interest expense	2,021
Lease payments	(50,001)
Balance at September 30, 2025	-

9 Loans payable

The following loans were provided by the President and a Director of the Company to support its working capital requirements.

	Nine months ended September 30, 2025	Year ended December 31, 2024
	\$	\$
Opening balance	105,740	102,043
Loans (repaid) received during the period	300,000	(1,000)
Interest accrued during the period	6,284	4,697
Closing balance	412,024	105,740
Current portion of loans payable	(109,164)	(105,740)
Long-term portion of loans payable	302,860	-

(a) President of the Company

The loan of \$24,790 is unsecured, bearing interest at 5% per annum including interest, calculated and payable on demand. As at September 30, 2025, the balance outstanding for this loan payable including interest was \$56,744 (December 31, 2024 - \$55,828).

The loan of \$40,100 is unsecured, bearing interest at 8% per annum including interest, calculated and payable on demand. As at September 30, 2025, the balance outstanding for this loan payable including interest was \$50,882 (December 31, 2024 - \$48,482).

The loan of \$2,208 is unsecured, bearing interest at 12% per annum including interest, calculated and payable on demand. As at September 30, 2025, the balance outstanding for this loan payable including interest was \$1,538 (December 31, 2024 - \$1,430).

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.

This loan payable related to the debt reorganization is initially measured at the present value of the payments in the amount of \$50,446 on the debt settlement date, using a discount rate of 10%.

LINCOLN GOLD MINING INC.

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9 Loans payable (continued)

(b) Director of the Company

The loan of \$300,000 is unsecured, bearing interest at 12% per annum including interest, calculated and payable in 24 months. As at September 30, 2025, the balance outstanding for this loan payable including interest was \$302,860 (December 31, 2024 - \$Nil).

10 Promissory notes

	Nine months ended September 30, 2025	Year ended December 31, 2024
	\$	\$
Opening balance	1,173,092	1,031,267
Interest accrued during the period	53,021	80,014
Loan received	-	4,000
Foreign exchange	(20,609)	57,811
Closing balance	1,205,504	1,173,092
Current portion of promissory notes	(1,205,504)	(1,027,708)
Long-term portion of promissory notes	-	145,384

The Company received advances of \$440,000 from Mr. Ronald Netolitzky, a previous control person of the Company, and two other companies controlled by Mr. Netolitzky. The advances were 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 (Note 5) 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.

During the year ended December 31, 2015, the Company received \$50,000 from an insider of the Company. The loan was unsecured and evidenced by promissory notes bearing interest at 6% per annum, calculated and payable on demand. On March 9, 2020, the Company issued 63,000 common shares for settlement of debt in the amount of \$63,000 consisting of principal balance of \$50,000 and interest of \$13,000.

During the year ended December 31, 2015, the Company received US\$66,000 from a company that has an insider in common with Lincoln. During the year ended December 31, 2017, the existing promissory note was terminated and both parties subsequently entered into a new promissory note agreement consisting of the existing principal and interest in the aggregate amount of US\$71,000. The loan is secured by the Company's US properties and evidenced by a promissory note bearing interest at 9% per annum. Principal and accrued interest was payable upon termination of the note on September 15, 2017. On January 3, 2018, the Company issued 6,434 common shares for settlement of debt in the amount of \$32,172.

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 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 June 30, 2022. The Company may prepay the principal, in whole or in part, at any time without penalty.

On December 21, 2021, January 18, 2022, February 15, 2022, May 20, 2022 and August 29, 2022, the Company received \$100,000, \$10,000, \$5,000, \$5,600 and \$12,000, respectively, from an arm's length individual. The loans are unsecured and evidence by a promissory note bearing interest at 8-12% per annum. The Company may prepay the principal, in whole or in part, at any time without penalty.

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10 Promissory notes (continued)

During the year ended December 31, 2022, the Company received a total of \$194,522 from various arm's length individuals and made a repayment of \$15,000. The loans are unsecured and evidenced by a promissory note bearing interest at 12% per annum. The Company may prepay the principal, in whole or in part, at any time without penalty.

During year ended December 31, 2023, the Company received a total of \$498,516 from various arm's length individuals and made repayments of \$15,000. The loans are unsecured and evidenced by a promissory note bearing interest at 12% per annum. Of this total amount, the principal of \$125,000 and accrued interest is payable on August 23, 2026. The Company may prepay the principal, in whole or in part, at any time without penalty.

On June 2, 2023, certain creditors entered into debt assignment agreements in which a total of \$1,161,559 included in accounts payable and accrued liabilities and due to related parties was assigned to certain individuals (Notes 6 and 12). In doing so, these creditors relinquished all claims they would otherwise have had against the Company related to this amount.

On June 27, 2023, the Company issued 9,886,364 units ("Debt Units") for settlement of debt in the amount of \$1,680,037. Each Debt Unit consists of one common share and one share purchase warrant of the Company. Each 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 three years.

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.

11 Convertible debentures

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. 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.

On initial recognition, the Company bifurcated \$7,777 to warrant reserve and \$132,223 to the carrying value of the convertible debentures using a discount rate of 20%. During the nine months ended September 30, 2025, the Company recognized accretion and interest expense of \$18,932 (2024 - \$Nil).

12 Related party transactions

The following transactions were carried out with related parties:

Key management personnel – services rendered and other compensation

Key management includes offices 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:

	2025	2024
	\$	\$
Consulting fees	52,000	-
Management fees	81,000	81,000
Exploration expenses	139,880	50,335
Professional fees	35,500	36,500
Total	308,380	167,835

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12 Related party transactions (continued)

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.

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	-
Total	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%.

On June 2, 2023, certain related parties entered into debt assignment agreements in which a total of \$996,584 was assigned to certain individuals (Note 10).

Loans from related parties

See Notes 9 and 10 for further details.

Other transactions with related parties

During the nine months ended September 30, 2025, the Company received \$1,240 (2024 - \$6,740) from Golden Band Resources Inc., a company with certain former officers and former directors in common and Goldcliff, for office rent.

Goldcliff is a public company with a common director of the Company – See Note 5.

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13 Share capital and reserves

a) Authorized share capital

As at September 30, 2025 and December 31, 2024, the authorized share capital of the Company is an unlimited number of common shares without par value. All issued shares, consisting only of common shares are fully paid. As at September 30, 2025 there were 23,872,164 (December 31, 2024 – 18,059,831) fully paid common shares issued.

On May 14, 2024, the Company closed a first tranche of the non-brokered private placement. 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 at a value of \$5,801. 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. The fair value of the finders' warrants was calculated using the Black-Scholes Option Pricing Model with an expected life of one year, interest rate of 0.97%, dividend yield of 0% and expected volatility of 211%.

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.

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 issued 3,000,000 common shares valued at \$360,000 related to the acquisition of the Bell Mountain property (Note 5).

On March 12, 2025, the Company issued 1,500,000 common shares valued at \$225,000 related to the acquisition of the Bell Mountain property (Note 5).

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.

a) Capital reserves

	Capital reserve – options	Capital reserve – warrants	Capital reserve – convertible debenture	Total
	\$	\$	\$	\$
Balance as at December 31, 2023	1,757,017	4,451,232	215,386	6,423,635
Finders' warrants issued	-	5,801	-	5,801
Warrants exercised	-	(261,429)	-	(261,429)
Balance as at December 31, 2024	1,757,017	4,195,604	215,386	6,168,007
Warrants issued	-	7,777	-	7,777
Balance as at September 30, 2025	1,757,017	4,203,381	215,386	6,175,784

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13 Share capital and reserves (continued)

b) Stock options

Stock option transactions for the nine months ended September 30, 2025 and year ended December 31, 2024 are summarized as follows:

	Nine months ended September 30, 2025		Year ended December 31, 2024	
	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
Balance, beginning of period	225,000	\$ 3.00	225,000	\$ 3.00
Expired/Cancelled	(225,000)	3.00	-	-
Balance, end of period	-	-	225,000	3.00
Options exercisable, end of period	-	-	225,000	3.00

On March 19, 2025, the Company cancelled all previously granted and outstanding stock options.

c) Warrants

As at September 30, 2025, the Company had share purchase warrants, enabling the holders to acquire further common shares as follows:

Number of Shares	Exercise Price	Expiry Date
412,000	\$0.50	May 14, 2026*
9,029,221	\$0.35	June 27, 2026
1,313,000	\$0.50	July 4, 2026*
933,333	\$0.35	January 6, 2027
618,666	\$0.35	July 16, 2027
37,500	\$0.35	August 14, 2027
12,343,720		

*In May 2025, the Company extended the expiry date of 412,000 share purchase warrants exercisable at \$0.50 per share from May 14, 2025 to May 14, 2026 and 1,313,000 share purchase warrants exercisable at \$0.50 per share from July 4, 2025 to July 4, 2026.

Warrants transactions for the nine months ended September 30, 2025 and year ended December 31, 2024 are summarized as follows:

	Nine months ended September 30, 2025		Year ended December 31, 2024	
	Number of Warrants	Weighted average exercise price	Number of Warrants	Weighted average exercise price
Balance, beginning of period	10,786,901	\$ 0.37	10,246,364	\$ 0.43
Issued	1,589,499	0.35	1,757,680	0.50
Exercised	-	-	(857,143)	0.35
Expired	(32,680)	0.25	(360,000)	2.50
Balance, end of period	12,343,720	0.37	10,786,901	0.37

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Notes to Condensed Interim Consolidated Financial Statements

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14 Financial instruments

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 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. There were no changes to the Company's approach to capital management during the current period.

Categories of financial instruments

	September 30, 2025	December 31, 2024
	\$	\$
Financial assets *		
<i>Amortized at cost</i>		
Cash	91,497	295,219
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

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.

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.

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14 Financial instruments (continued)

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 metals prices to determine the appropriate course of action to be taken by the Company.

15 Supplemental cash flow information

	Nine months ended September 30, 2025	Nine months ended September 30, 2024
	\$	\$
Cash paid for interest	-	-
Cash paid for income taxes	-	-

16 Segmented information

The Company operates in one reportable operating segment, being the acquisition, exploration and evaluation of mineral properties.

The Company operates within two geographic areas – United States of America and Canada.

	Non-current assets
	\$
December 31, 2024	
United States of America	789,501
Canada	56,302
	845,803
September 30, 2025	
United States of America	1,381,717
Canada	12,250
	1,393,967

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17 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.