

**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**

December 30, 2025.

**ITEM 3 NEWS RELEASE**

The Company disseminated a news release on December 30, 2025, via the facilities of Newswire and filed the news release via SEDAR+.

**ITEM 4 SUMMARY OF MATERIAL CHANGE**

The Company announced that Paul Saxton stepped down as President and Chief Executive Officer ("**CEO**") of the Company effective December 30, 2025. Mr. Saxton will remain on the board of directors of the Company (the "**Board**").

Ian Rogers, the Company's current Chair of the Board, was appointed as interim CEO effective December 30, 2025.

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

**CEO Transition**

The Company announced that Ian Rogers, the Company's current Chair, was appointed interim CEO of the Company following Paul Saxton stepping down as CEO and President, effective December 30, 2025.

Mr. Saxton will continue to contribute to the direction and progress of the Company as a member of the Board.

The Company has full confidence in Mr. Rogers to serve the Company as interim CEO, given his extensive leadership experience in resource project development.

**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: Ian Rogers, Interim Chief Executive Officer & Director

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**ITEM 9 DATE OF REPORT**

January 6, 2026