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LINCOLN GOLD CONSOLIDATES ITS PINE GROVE GOLD PROJECT TO 100% AND FINALIZES JOINT VENTURE ON ORO CRUZ

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Lincoln Gold Mining Inc., TSX-V: LMG ("**Lincoln**" or the "**Company**") is very pleased to announce that it has entered into a binding letter agreement (the "**Pine Grove Letter Agreement**") with Goldcliff Resource Corporation ("**Goldcliff**") to purchase back their current earn-in joint venture interest in the Pine Grove Gold Project (the "**Pine Grove Repurchase**") for the consideration of USD $200,000 in cash (the "**Cash Consideration**") and 2,750,000 common shares of Lincoln (the "**Consideration Shares**"). Details of the Pine Grove Letter Agreement were announced in a news release dated August 9, 2016. This purchase will bring 100% of the Pine Grove Gold Project back into the ownership of Lincoln.

Lincoln also reports that it has finalized an Option and Joint Venture Agreement dated October 1st, 2019 (the "**JV Agreement**") granting to Demerara Gold Corp. and Bell Mountain Exploration Corp. (collectively the "Optionee") an option to purchase up to an undivided 75% interest in the Oro Cruz Property (see news release March 4, 2019 regarding the entering into of a letter agreement relating to the option).

Paul Saxton comments, "Following the recent consolidation of the Company's stock, name change and resource update, these property agreements are the last part of Lincoln's restructuring plans to form a clear and focused path to bringing the Pine Grove project into production, having the Oro Cruz Optionee advance the property while retaining a significant position in it, and continuing work on expanding the Company's gold resources. Lincoln has been in the permitting process for the Pine Grove Gold Project with the US Forest Service since 2014 and is now entering the final stages of the process. Following the permitting process, pre-construction activities will begin. It is expected that it will take approximately a year to complete construction of the mine and plant facility".

Purchase of Goldcliff's Interest in Pine Grove

Pursuant to the Pine Grove Letter Agreement, the Cash Consideration and Consideration Shares are payable to Goldcliff in accordance with the following schedule:

1. USD $200,000 to be paid out as follows:

    (a) US $50,000 payable on completion of the next financing of the Company (the "**First Financing**");

    (b) US $50,000 payable on or before March 31, 2020;

    (c) US $50,000 payable on or before June 30, 2020; and

    (d) US $50,000 payable on or before December 31, 2020.

2. 2,750,000 Consideration Shares to be issued as follows:

    (a) 1,200,000 Consideration Shares following the closing of the First Financing;

    (b) 800,000 Consideration Shares on December 31, 2019; and

    (c) 750,000 Consideration Shares on March 31, 2020,

provided that Lincoln shall not be required to issue shares to Goldcliff on the dates specified above to the extent that such issuance would result in Goldcliff holding 10% or more of the outstanding shares of Lincoln (the "**Cutback**"). To the extent that the Cutback reduces the number of shares specified above, Lincoln shall issue the shares that were subject to the Cutback as soon as practicable after Goldcliff advises Lincoln that the issuance of such shares will not result in Goldcliff holding 10% or more of the outstanding shares of Lincoln.

The Pine Grove Letter Agreement is subject to acceptance for filing by the TSXV.

The Pine Grove Gold Project is currently comprised of two defined open pits with gold resources, the Wheeler and the Wilson deposits, as reported in an Amended and Restated NI 43-101 Preliminary Economic Assessment for the Pine Grove project, Lyon County, Nevada dated February 4, 2015 (filed on SEDAR on February 16, 2015) prepared by Patricia A. Maloney SME-RM, Douglas W. Willis, CPG, Randall K. Martin, SME-RN, John D. Welsh, PE and Thom Seal, PE and the updated resource news release of September 16, 2019 relating to an updated gold resource estimated at the Pine Grove project. Both pit areas and the Company's surrounding ground have potential for additional resources.

About Lincoln Gold Mining Inc.

Lincoln Gold Mining Inc. is a Canadian based precious metals exploration and development company with two projects in various stages of exploration and development, namely the Pine Grove Gold Project in Nevada and the Oro Cruz Gold Project in California which it operates through its wholly-owned subsidiaries, Lincoln Gold US Corporation and Lincoln Resource Group Corp., both Nevada corporations.

For more information, please contact Paul Saxton, President and CEO of the Company.

On behalf of Lincoln Gold Mining Inc.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking statements" and "forward-looking information" (as defined under applicable securities laws), based on management's best estimates, assumptions and current expectations. Such statements include but are not limited to, statements with respect to the plans for future exploration and development of the Pine Grove project and Oro Cruz property. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts", "anticipates" "plans", "anticipates", "believes", "intends", "estimates", "projects", "aims", *"potential", "goal", "objective", "prospective", and similar expressions, or that events or conditions "will", "would", "may", "can", "could" or "should" occur. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those expressed or implied by such statements, including but not limited to: risks related to the Pine Grove project and Oro Cruz property; risks related to general economic conditions, actual results of current exploration activities, unanticipated reclamation expenses; fluctuations in prices of gold; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in resource estimates, grade or recovery rates; title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of exploration activities, changes in applicable government regulation of mining operations, tax rules and regulations; risks and uncertainties relating to the Pine Grove Repurchase not being completed in the event that the conditions precedent thereto are not satisfied; uncertainties around raising sufficient financing in a timely manner and on acceptable terms; and political and economic developments in countries in which the Company operates. In making the forward-looking statements in this news release, Lincoln has applied several material assumptions, including the assumptions that (1) the conditions precedent to completion of the contemplated transactions with Goldcliff will be fulfilled so as to permit the contemplated transactions to be completed within the times described above; (2) all necessary approvals and consents in respect of the contemplated transaction with Goldcliff will be obtained in a timely manner and on acceptable terms; (3) that Lincoln will be able to raise additional capital such that the Pine Grove Repurchase and proposed exploration program will proceed as planned; (4) the conditions precedent to completion of the contemplated transactions with the Optionee will be fulfilled so as to permit the contemplated transaction to be completed within the times described above; and (5) general business and economic conditions will not change in a materially adverse manner. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The forward-looking statements and forward-looking information are made as of the date hereof and are qualified in their entirety by this cautionary statement. The Company disclaims any obligation to revise or update any such factors or to publicly announce the result of any revisions to any forward-looking statements or forward-looking information contained herein to reflect future results, events or developments, except as require by law. Accordingly, readers should not place undue reliance on forward-looking statements and information. Please refer to the Company's most recent filings under its profile at www.sedar.com for further information respecting the risks affecting the Company and its business.*