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Paving the Way for Bell Mountain Gold and Silver Project Advancements, Lincoln Gold Successfully Closes First Tranche of Private Placement

VANCOUVER, BC, May 14, 2024 – **Lincoln Gold Mining Inc. (TSX.V: LMG)** (the "**Company**" or "**Lincoln Gold**") is pleased to announce that it has closed the first tranche (the "**First Tranche**") of its previously announced non-brokered private placement (the "**Private Placement**"), whereby the Company has completed the issuance of 824,000 units (each, a "**Unit**") at a price of \$0.25 per Unit for gross proceeds of \$206,000. With this, the Company is well positioned to fund the essential update of Bell Mountain's Preliminary Economic Assessment (the "**PEA**") and address general working capital needs. Additionally, the Company is pleased to announce an extension until June 13, 2024, to close the balance of the Private Placement.

Each Unit consists of one common share in the capital of the Company (a "**Common Share**") and one-half of one non-transferable Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant is exercisable by the holder to acquire one additional Common Share for a period of 12 months from the date of issuance at a price of C\$0.50 per Common Share.

A significant portion of the proceeds will be allocated towards the preparation of an updated PEA on the Bell Mountain gold project located in Nevada, United States (the "**Project**"), as required by the TSX Venture Exchange (the "**TSXV**") in connection with the Company's proposed acquisition of the Project. For this crucial step of the conditionally approved acquisition, Lincoln Gold has engaged Welsh Hagen Associates, an established engineering and consulting firm specializing in mining projects based in Reno, Nevada, to spearhead the PEA update. Recognized for their expertise and familiarity with the Bell Mountain project, Welsh Hagen Associates bring a wealth of experience to the table, providing a comprehensive re-evaluation of Bell Mountain's economic potential.

Commenting on the Private Placement, CEO and President of Lincoln Gold Mining Inc., Mr. Paul Saxton stated, "**The successful closure of the First Tranche and our collaboration with Welsh Hagen Associates represent significant strides forward for Lincoln. With the support of our investors and partners, we are looking forward to fully satisfying the TSX Venture's conditions towards receiving a full approval for the Bell Mountain acquisition.**"

In connection with the First Tranche, the Company issued 32,680 finder's warrants (the "**Finder's Warrants**") and paid cash commissions of \$3,870 to certain finders. Each Finder's Warrant entitles the holder to purchase a Common Share at a price of \$0.25 for a period of 12 months from the date of issuance.

All securities issued pursuant to the First Tranche, including the Finder's Warrants, are subject to a hold period expiring on September 15, 2024, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada. The Company anticipates closing a second tranche of the Private Placement, subject to customary closing conditions, including approval of the TSX Venture Exchange.

None of the securities sold in connection with the First Tranche have been and will not be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Lincoln Gold Mining Inc.:

Lincoln is a Canadian precious metals exploration and development company headquartered in Vancouver, BC. Lincoln holds 100% interest in Pine Grove gold project located in Nevada, US, renowned for its mining-friendly regulations. Lincoln received conditional approval from the TSXV on its acquisition of the Bell Mountain from Eros Resources Corp. The anticipated completion of this transaction will mark a pivotal moment for Lincoln, enabling a potent operational synergy between these two properties. Lincoln is committed to maintaining steady and robust progress towards its goal of becoming a mid-tier gold producer.

For further information, please contact:

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Neither the 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 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 the ability of the Company to complete subsequent tranches of the Private Placement on the proposed terms or at all, the anticipated use of proceeds from the First Tranche and the Private Placement and receipt of regulatory approvals with respect to the Private Placement.

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, that the Company will be able to complete subsequent tranches of the Private Placement on the terms as anticipated by management, that the Company will use the proceeds of the First Tranche and the Private Placement as anticipated, and that the Company will receive regulatory approval with respect to the Private Placement. 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 assumptions will prove to be accurate.

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 the risk that the Company will not be able to complete subsequent tranches of the Private Placement on the terms as anticipated by management or at all, that the Company will not use the proceeds of the Private Placement as anticipated, that the Company will not receive regulatory approval

with respect to the Private Placement, risks relating to the acquisition of the Bell Mountain Project, including the risk that the Company will not receive regulatory or TSXV approval to close the transaction, that the Company will not complete the acquisition of the Bell Mountain Project at all, and that if the Company does acquire the Bell Mountain Project, the impact will be different than as currently anticipated, risks relating to the actual results of current exploration activities, fluctuating gold prices, possibility of equipment breakdowns and delays, exploration cost overruns, availability of capital and financing, general economic, market or business conditions, regulatory changes, timeliness of government or regulatory approvals and other risks detailed herein and from time to time in the filings made by the Company with securities regulators.

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.

The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.