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

May 14, 2024

ITEM 3. NEWS RELEASE

The Company disseminated a news release on May 14, 2024, via the facilities of Accesswire and filed the news release via SEDAR+.

ITEM 4. SUMMARY OF MATERIAL CHANGE

On May 14, 2024, the Company announced that it had closed the first tranche (the "**First Tranche**") of its previously announced non-brokered private placement (the "**Private Placement**") for gross proceeds of $206,000 through the issuance of 824,000 units (the "**Units**") sold at a price of $0.25 per Unit.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company closed the First Tranche whereby the Company issued 824,000 Units 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 announced 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 $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.

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 material change report 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.

ITEM 5.2 DISCLOSURE FOR RESTRUCTING 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, Chief Financial Officer
Telephone: (604) 688-7377

ITEM 9. DATE OF REPORT

May 16, 2024

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 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 connation 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.