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Lincoln Gold Announces Upsize to Private Placement

Vancouver, BC, June 28, 2024 – **Lincoln Gold Mining Inc. (TSX.V: LMG)** (the "**Company**" or "**Lincoln Gold**") is pleased to announce that in response to strong investor demand the Company has increased the size of the Company's previously announced non-brokered private placement (the "**Offering**") from up to \$750,000 to up to \$862,500. Under the upsized Offering, the Company will issue up to 3,450,000 units of the Company ("**Units**") at a price of \$0.25 per Unit, for aggregate gross proceeds of up to \$862,500. The Company previously closed a first tranche of the Offering for aggregate gross proceeds of \$206,000 (the "**First Tranche**"). Please refer to the Company's news releases dated March 21, 2024 and May 14, 2024 for additional details regarding the Offering.

Each Unit will be comprised 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.

Closing of the second tranche of the Offering (the "**Second Tranche**") is expected to occur in early July, 2024, and is subject to certain customary conditions, including, but not limited to, the receipt of all necessary regulatory approvals and acceptance of the TSX Venture Exchange. The Units issued pursuant to the Second Tranche will be subject to a four month hold period.

None of the securities sold in connection with the Offering 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.

The Company utilized the proceeds of the First Tranche for general and administrative expenses and to fund preparation of a technical report in respect of the Bell Mountain gold project in Churchill County, Nevada (the "**Project**"). The Company intends to use the net proceeds from the balance of the Offering to fund costs related to the acquisition of the Project (the "**Acquisition**"). In the event that the Company is unable to complete the Acquisition, some or all of the balance of the proceeds of the Offering may not be used to fund costs related to the Acquisition or the Project and may instead be reallocated by the Company for other corporate purposes. Please refer to the Company's previous news releases dated August 10, 2023, October 27, 2023, November 6, 2023, January 5, 2024 and March 15, 2024 for additional details regarding the proposed Acquisition.

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 the Second Tranche on the proposed terms or at all, the anticipated closing date of the Second Tranche, the anticipated use of proceeds from the Offering and receipt of regulatory approvals with respect to the Offering and the Acquisition..

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 the Second Tranche on the terms as anticipated by management, that the Company will use the proceeds of the Offering as anticipated, the expected closing date of the Second Tranche, and that the Company will receive regulatory approval with respect to the Offering and the Acquisition. 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 the Second Tranche on the terms as anticipated by management or at all, that the Company will not use the proceeds of the Offering as anticipated, that the Company will not receive regulatory approval with respect to the Offering, risks relating to the Acquisition of the Bell Mountain gold 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 gold project at all, and that if the Company does acquire the Bell Mountain gold 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.