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

January 6, 2025

ITEM 3. NEWS RELEASE

Issued on January 6, 2025 and distributed through the facilities of Accesswire Canada Ltd.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company closed its previously announced acquisition (the "**Acquisition**") of all of the assets that comprise the Bell Mountain Gold/Silver Project (the "**Project**" or "**Bell Mountain**"). The Company concurrently filed a PEA (as hereinafter defined) in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") on the Project.

The Company closed a non-brokered private placement (the "**Private Placement**") of unsecured convertible debenture units (the "**Note Units**") for gross proceeds of C$140,000.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

Acquisition of Bell Mountain

The Company closed the Acquisition of Bell Mountain pursuant to an agreement (the "**Agreement**") dated November 3, 2023, as amended on January 8, 2024, March 15, 2024, May 31, 2024, August 15, 2024, November 15, 2024 and December 29, 2024, with Lincoln Resource Group Corp., a wholly-owned subsidiary of the Company, Eros Resources Corp. ("**Eros**") and Bell Mountain Exploration Corp. ("**BMEC**" and together with Eros, the "**Seller**"), a wholly-owned subsidiary of Eros. Upon completing the Acquisition, Lincoln holds a 100% interest in the Project, located in Churchill County, Nevada.

The Company issued to Eros 3,000,000 common shares in the capital of the Company ("**Shares**") upon closing the Acquisition. Pursuant to the Agreement, the Company agreed to issue to Eros an additional 1,500,000 Shares within five business days of the date on which Lincoln completes any issuance of Shares, the result of which is that there are at least 28,500,000 Shares issued and outstanding. As a result of the Acquisition, Eros is now an insider of the Company. Lincoln Resource Group Corp. also granted to BMEC a net profits interest of 7.5% of the net returns from gold and silver produced or extracted from the Project up to a maximum amount of US$2,000,000. No finder's fees were paid in connection with the Acquisition.

The Company is proceeding with discussions with various financial institutions for the capital required to take Bell Mountain through construction and into startup. The Company expects it will take approximately 8 to 10 months to complete construction once funding has been arranged and then move into the initial gold/silver mineralization placement and leaching process.

The Company also filed an independent technical report in accordance with NI 43-101 on the Project. The Technical Report, titled "NI 43-101 Technical Report on the Bell Mountain Project, Updated Preliminary Economic Assessment, Churchill County, Nevada, USA" dated January 6, 2025 (effective date of July 23, 2024) (the "**PEA**") was completed by John D. Welsh, PE; Douglas W. Willis, CPG; Randall K. Martin, SME-RM; and Carl C. Nesbitt, SME-RM, and is available on SEDAR+ (www.sedarplus.ca) under Lincoln's issuer profile.

A technical economic model has been developed on an annual basis to assess the economic potential of the Project. The basis for the PEA is to demonstrate the economic potential of the Project. The PEA results are intended as a review of the potential Project economics based on preliminary information.

Private Placement

The Company closed a non-brokered private placement of four Note Units for gross proceeds of C$140,000. Each Note Unit is comprised of one unsecured convertible debenture of the Company (each, a "**Note**") and such number of common share purchase warrants in the capital of the Company ("**Warrants**") equal to the Principal (as hereinafter defined) divided by the Conversion Price (as hereinafter defined). Each Warrant is exercisable into one Share at an exercise price of C$0.35 per Share for a period of 24 months from the date of issuance. A total of 933,333 Warrants were issued in the Private Placement.

The Notes have a maturity date (the "**Maturity Date**") of 24 months from the date of issuance, unless previously converted in accordance with the terms of the Notes. From and after the date of issue of the Notes until the Maturity Date, any principal amount (the "**Principal**") may be converted, at the option of the Note holder, into Shares at a conversion price of C$0.15 per Share (the "**Conversion Price**"). A maximum of 933,333 Shares will be issuable assuming the aggregate Principal amount under each Note is converted by the Note holders.

Interest on the Notes will accrue at a rate of 18% per annum (the "**Interest**"), subject to adjustments, payable at maturity of the Notes. Subject to the approval of the TSXV, the Company may elect to convert any portion of the accrued and outstanding Interest into Shares, which will be issued at the closing price of the Shares on the TSXV on the last trading day immediately prior to the announcement of such conversion.

Within 10 days of the Maturity Date, the Note holder may elect, at its sole option, to have the then outstanding Principal repaid in cash or converted into Shares, in accordance with the terms of the Note and by providing the Company with written notice of such election.

The Company intends to use the proceeds from the Private Placement on exploration and development of the Bell Mountain Project and for general working capital and corporate purposes. No finder's fees were paid in connection with the Private Placement.

All securities issued in connection with the Private Placement will be subject to a four-month hold period from the date of issue under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

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: Paul F. Saxton, President and Chief Executive Officer
Telephone: (604) 688-7377
Email: saxton@lincolnmining.com

ITEM 9. DATE OF REPORT

January 16, 2025

Cautionary Note Regarding Forward-Looking Information

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 expectations regarding the Company's strategy and exploration and development plans, the timing thereof, and the use of proceeds from 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, assumptions regarding general business and economic conditions, the Company's strategy and exploration and development plans, the Company's ability to raise additional capital, the use of proceeds of the Private Placement and the timing upon which the Company will complete its anticipated activities at the Project on the timeline currently expected.*

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 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 that the Company will not use the proceeds of the Private Placement as currently anticipated, that exploration and development activities at the Project will not be completed on the timeline currently anticipated, or at all, that the Company will not be able to raise additional capital, 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.