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Lincoln Gold Announces Proposed Convertible Note Unit Issuance

Vancouver, BC, November 26, 2025 – Lincoln Gold Mining Inc. (TSX.V: LMG) (“Lincoln Gold” or the “Company”) announces that the Company intends to issue convertible note units (each, a **“Note Unit”**) in the amount of CDN\$650,000 (the **“Principal”**) to Ian Rogers. Each Note Unit will be 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 divided by the Conversion Price (as hereinafter defined), being 3,250,000 Warrants. Each Warrant is exercisable into one common share in the capital of the Company (a **“Common Share”**) at an exercise price of CDN\$0.30 for a period of 36 months from the date of issuance.

The Notes will have a maturity date (the **“Maturity Date”**) of 36 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 amount of the Principal may be converted, at the option of the holder, into Common Shares at a conversion price of CDN\$0.20 per Common Share (the **“Conversion Price”**), subject to receiving prior approval from the TSX Venture Exchange (the **“Exchange”**) for the creation of a new Control Person (as defined in Exchange policies), as applicable. A maximum of 3,250,000 Common Shares will be issuable assuming the full Principal amount is converted.

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

The Company intends to use the proceeds from the issuance of the Note Units to fund the Company's mining operations in Nevada, including payment of expenses incurred and other immediately payable obligations, and for general working capital purposes. No finder's fees will be paid in connection with the issuance of the Note Units.

All securities issued in connection with the issuance of the Note Units will be subject to a four-month hold period from the date of issue under applicable Canadian securities laws and the policies of the Exchange. The issuance of the Note Units is subject to Exchange approval. The Company also continues to seek Exchange approval for its previously announced issuance of note units in the principal amount of \$200,000, as further detailed in its November 10, 2025 news release.

The Exchange's policies require disinterested shareholder approval where a transaction creates a new 'Control Person', as defined in the policies of the Exchange. Ian Rogers currently has beneficial ownership, and control and direction of, a total of 4,942,000 Common Shares, representing 20.70% of the issued and outstanding Common Shares. Accordingly, the Company is required to obtain disinterested shareholder approval prior to completing the issuance of the Note Units. The Company intends to apply for exemptive relief to allow for the issuance of the Note Units to be completed prior to obtaining disinterested approval. If such relief is obtained, it is expected that Mr. Rogers will be restricted from converting the Notes or exercising the Warrants to the extent that doing so would result in him holding greater than 19.99% of the Common Shares at the time

of conversion or exercise, until disinterested approval from the Company's shareholders and Exchange approval for the creation of a new Control Person has been obtained.

Related Party Disclosure

Ian Rogers is a director of the Company and accordingly, the issuance of Note Units and the Convertible Debt constitute a "related party transaction" as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions for the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as no securities of the Company are listed on a specified market and neither the fair market value of the Notes and Warrants or the consideration paid therefore exceed 25% of the Company's market capitalization, as determined in accordance with MI 61-101.

Early Warning Disclosure

Ian Rogers intends to acquire Notes in the principal amount of C\$650,000, and 3,250,000 Warrants. As of the date of this news release Mr. Rogers has beneficial ownership and control and direction of 4,942,000 Common Shares representing 20.77% of the issued and outstanding Common Shares based on there being 23,872,164 Common Shares issued and outstanding as of the date hereof, as well as convertible notes and warrants which collectively entitle him to acquire an additional 10,500,000 Common Shares (assuming the issuance of the note units as proposed in the Company's November 10, 2025 announcement). After giving effect to the proposed issuance of Note Units described in this news release, following the conversion of the Notes and exercise of the Warrants in full, Mr. Rogers would have beneficial ownership, and control and direction of, a total of 15,442,000 Common Shares, representing approximately 39.28% of the issued and outstanding Common Shares, assuming no further Common Shares have been issued. As detailed above, if the Exchange permits the Note Units to be issued prior to receipt of disinterested shareholder approval, the Notes and Warrants will be subject to blocker provisions, such that Mr. Rogers will not be able to convert any portion of the Notes or exercise any Warrants that would result in him holding (directly or indirectly) over 19.99% of the issued and outstanding Common Shares (after giving effect to such exercise), unless requisite shareholder and Exchange approvals have been obtained.

An early warning report in respect of the Company will be filed by Ian Rogers with applicable Canadian securities regulatory authorities and will be available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. To obtain copies of the early warning report once filed by Ian Rogers, please contact Mr. Rogers using the email address or phone number provided below.

The Notes and Warrants will be acquired by Ian Rogers for investment purposes. Depending on market conditions and other factors, Mr. Rogers may, from time to time, acquire additional Common Shares, Common Share purchase warrants or other securities of the Company or dispose of some or all of the securities in the Company that it owns at such time. In addition, as a director, Mr. Rogers is eligible to receive, and may receive, stock options of the Company pursuant to the Company's stock option plan.

About Lincoln Gold Mining Inc.:

Lincoln Gold is a Canadian precious metals development and exploration company headquartered in Vancouver, BC. The Company holds interest in the Bell Mountain gold-silver property that is fully permitted and moving to production and a second larger project, the Pine Grove gold property which is in the final stages of permitting. The two gold projects are within 61 air miles of each other, located in the highly prospective Walker Lane mineral belt, known for its numerous gold and silver deposits. Lincoln is committed to maintaining steady and robust progress towards its goal of becoming a mid-tier gold producer.

Lincoln Gold Mining Inc.

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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.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), and may not be offered or sold in the United States or to “U.S. Persons” (as such terms are defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and all applicable U.S. state securities laws or in compliance with applicable exemptions therefrom. 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 any State in which such offer, solicitation or sale would be unlawful.

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 expectations regarding Exchange approval of the issuance of Note Units, the possibility for the Company to obtain exemptive relief to permit the issuance of the Note Units prior to receipt of disinterested shareholder approval, approval of Ian Rogers as a Control Person, and the use of proceeds from the issuance of the Note Units.

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, the use of proceeds from the issuance of the Note Units.

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 from the issuance of the Note Units as stated herein, and the inability to obtain Exchange or disinterested shareholder approval.

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. Forward-looking statements regarding Lincoln Gold and its proposed business activities are subject to a number of risks, including those risks disclosed in the Company’s continuous disclosure materials accessible on SEDAR+ (www.sedarplus.ca).