

TSX.V: LMG



LINCOLN
GOLD MINING INC



May 2024



Cautionary Statement

Certain statements contained herein regarding the Company and its operations constitute “forward-looking statements” or information. All statements other than statements of historical fact included in this presentation, including, without limitation: completing the acquisition of the Bell Mountain project, achieving gold and silver production at the Bell Mountain and Pine Grove Gold projects, growing the Company using cash flow from said production, the Company’s intension and strategies to continue to advance its projects and evaluate other exploration projects to expand the Company’s property portfolio, the Company’s long-term goal of building Lincoln Gold Mining into a mid-tier gold producer, the construction plans on the Pine Grove project, and finalizing permitting and plan of operations for the Pine Grove project, are forward-looking statements that are based on numerous assumptions that involve various risks and uncertainties inherent in the Company’s business. Such assumptions, risks and uncertainties include: that the Company will obtain all necessary approvals to close the Bell Mountain project acquisition and that the Company will close the acquisition, that the Company will achieve gold and silver production at the Bell Mountain and Pine Grove Gold projects, that the Company will be able to grow and generate cash flow from said production, that the Company will be able to achieve its long-term goals and complete its construction and permitting plans, and other risks related to mineral resource exploration and development. Actual results may vary materially from those described in the forward-looking statements. 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 Companies’ plans or expectations include the possibility that the Company cannot obtain all necessary approvals to close the Bell Mountain acquisition, availability of capital and financing, general economic, market or business conditions, regulatory changes, timelines 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. The Company makes all reasonable efforts to update its corporate materials, documentation and forward-looking information on a timely basis.

The preliminary economic assessment and technical reports noted herein are preliminary in nature and include some inferred resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that these mineral resources will be realized. The reported mineral resources are not mineral reserves and do not have demonstrated economic viability.

Mr. Paul Saxton, P. Eng., the Company’s President & Chief Executive Officer and a “qualified person” under NI 43-101, reviewed and approved the scientific and technical information contained in this presentation.



Management Team

CANADA

Paul Saxton, P. Eng, MBA – President and CEO

Paul Saxton is the President, CEO and Director; a mining engineer with over 45 years of mining industry experience holding various positions including mining engineer, mine superintendent, President and CEO of numerous Canadian mining companies. He also holds an MBA from the University of Western Ontario.

Dong Shim, CPA, CA, CPA (Illinois) – Chief Financial Officer

Mr. Shim is a member of the Chartered Professional Accountants of British Columbia and a Certified Public Accountant registered in the State of Illinois, United States. He is also President of Golden Tree Capital Corp. and SHIM Accounting Corporation with a primary focus on business advisory, corporate consulting, and regulatory filings both in the United States and Canada.

UNITED STATES

Joe Sawyer, P.E. – President of Lincoln Resource Group Corp & Lincoln Gold US Corporation

Mr. Sawyer has over 30 years of experience in mining management & Nevada Mining Regulation. He has previous experience at the Lundin Group and Nevada Bureau of Mining Regulation & Reclamation managing mine water pollution control and reclamation permitting program for the State of Nevada.

DIRECTORS:

Paul Saxton

Andrew Milligan

Ron Coombes

ADVISORY BOARD:

Ron Netolitzky

Henry Ewanchuk

Robert Schafer

Jeffrey Wilson

Mike Attaway



Corporate Objectives

- Close the acquisition of the Bell Mountain project.
- Achieve gold/silver production at the Bell Mountain project and Lincoln's 100% owned Pine Grove Gold projects in Nevada.
- Bell Mtn first to production as fully permitted, leading into Pine Grove development.
- Production goal of 20,000 - 50,000 ozs gold equivalent per year over mine life of 8-10 years.
- Grow the Company using cash flow from production.
- Continue evaluating exploration projects that hold opportunity with a view to expanding Lincoln's property portfolio of mineral properties in North America.
- The Company's intention and strategies are to continue to advance its projects, with a long-term goal of building Lincoln Gold Mining into a mid-tier gold producer.

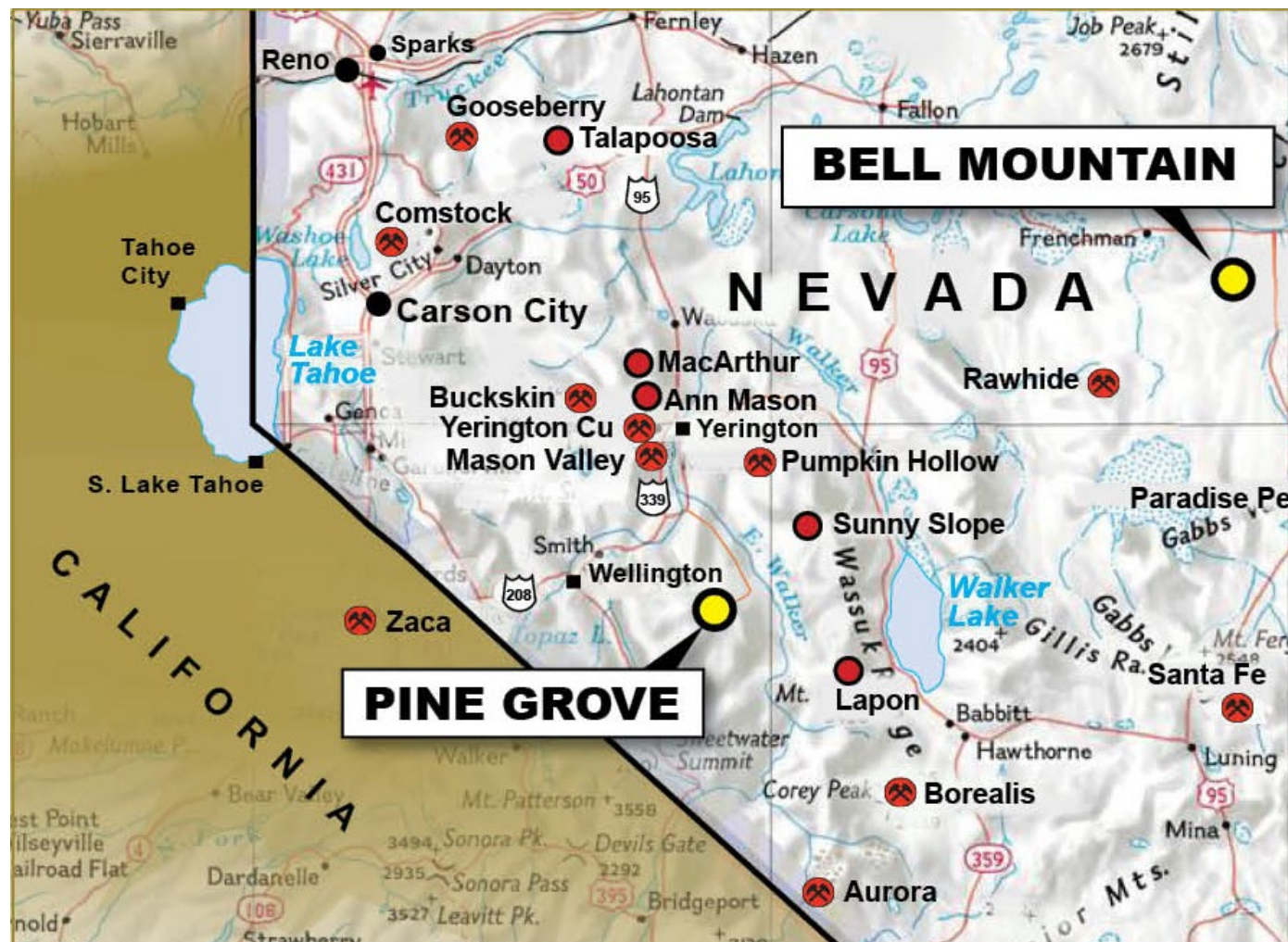
Project Locations

Pine Grove

- 2 ½ hours from Reno
- 1 hour from Yerington
- Excellent access
- Lyon County, NV

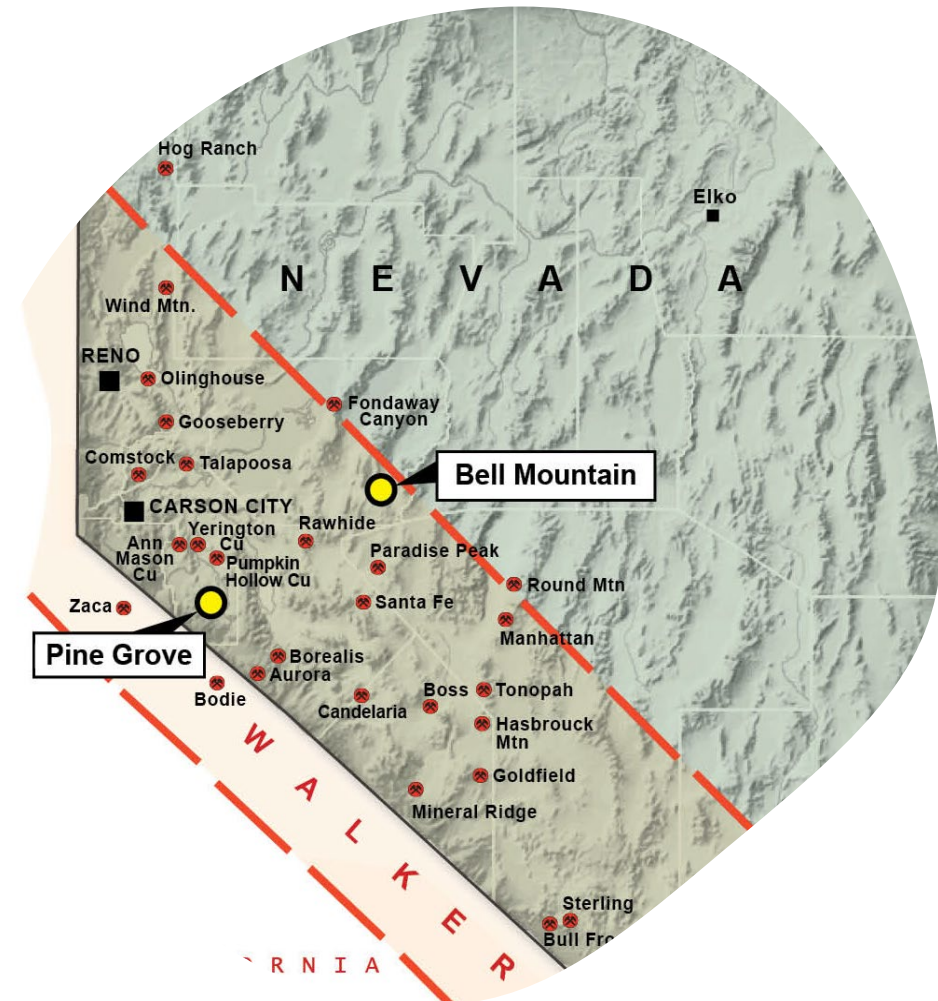
Bell Mountain

- 3 hours from Reno
- 1 hour from Fallon
- Excellent Access
- Churchill County, NV



Project Locations on Walker Lane

- Major structural zone between CA & NV
- Numerous historic districts including the Comstock Lode (Virginia City)
- Recent Mineral Projects
 - Pumpkin Hollow (Cu) in production
 - Isabella Pearl (Au) in production
 - Mineral Ridge (Au, Ag) in production
 - Gemfield (Au) in development
 - Candelaria (Ag) exploration
 - Bullfrog (Au) exploration
 - Pine Grove (Au) pre-development





Project Highlights

Bell Mountain Project ⁽¹⁾

- Exploration includes **279 drill holes** and a detailed **NI 43-101**.
- **Fully permitted, advanced stage project** with detailed mining plan for a cost-effective, open-pit heap leach operation.
- **Minimal ore waste** with 0.7% stripping ratio, good water supply.
- The project consists of **180 claims**, encompassing approx. 1,463 hectares of mineral rights. **Near-term gold-silver production** pending funding.
- **Gold equivalent: 56,793 ozs** measured and indicated; **30,271 ozs** inferred with **great potential for resource expansion**.
- **Great exploration potential** along the ridge that supports four gold-silver deposits.

(1) The Company entered into a definitive agreement with Eros Resources Corp. dated November 3, 2024, as amended, pursuant to which the Company's wholly owned subsidiary will acquire the Bell Mountain project. Closing of the acquisition remains subject to final TSX Venture Exchange approval. Please refer to the Company's news releases dated November 6, 2023, January 5, 2024 and March 15, 2024 for additional information.



Project Highlights

Pine Grove Project

- Exploration includes **275 drill holes** and a detailed **NI 43-101**.
- **Final stages of permitting** with anticipated full permitting within the next 12-16 months.
- **Gold equivalent: 210,962 ozs** measured and indicated with significant potential for resource expansion.
- One of the **highest reserve gold grades in Nevada at 1.23g/t**.
- **Significant exploration potential** exists beyond current resources.
- **Ten new drill targets** have been identified.
- **Only 25% of the property has been explored.**

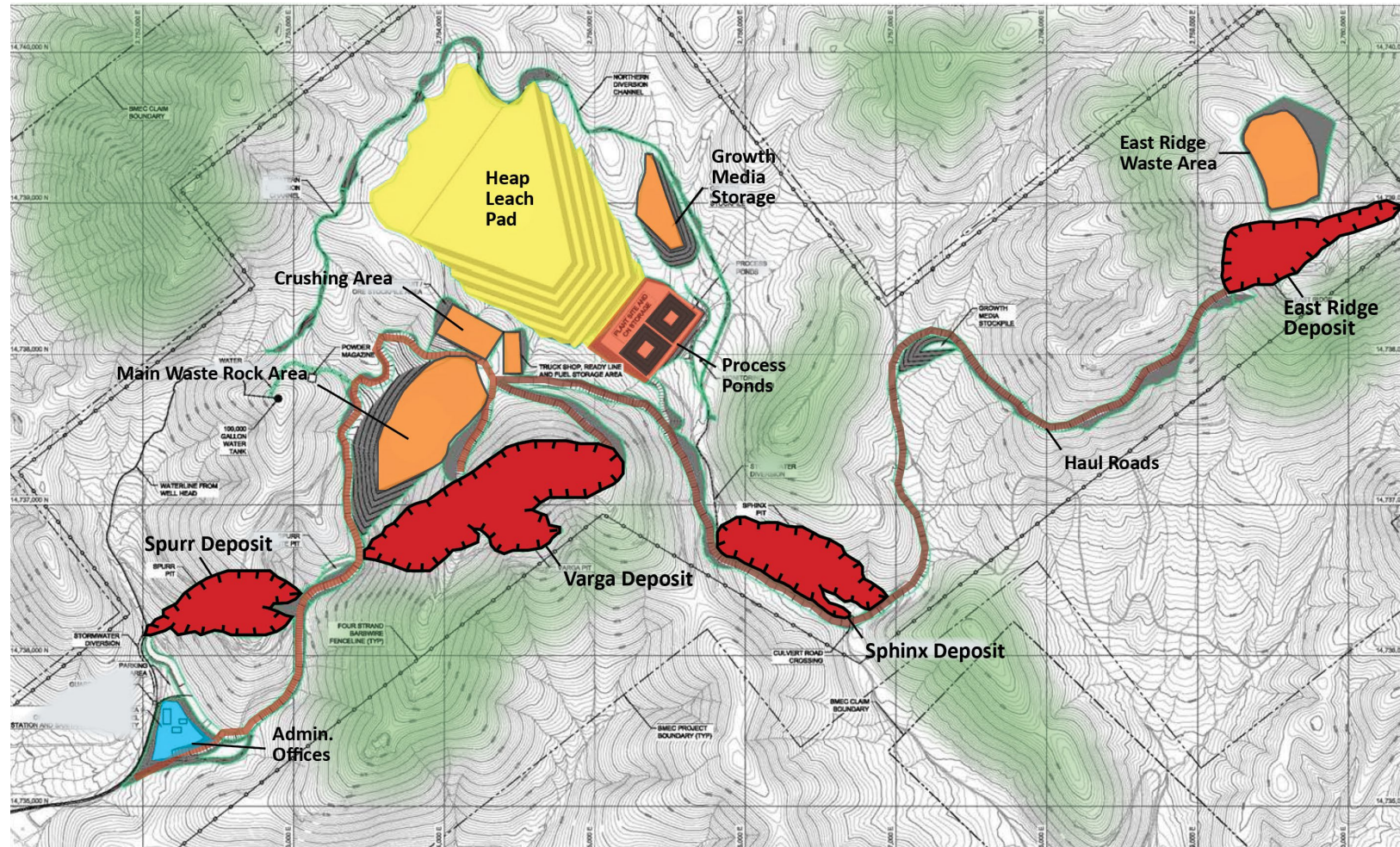
Bell Mountain Mine Project ⁽¹⁾



Panoramic view of the Spurr, Varga, Sphinx and East Ridge deposits from access road.

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Bell Mountain - Facilities Arrangement



Bell Mountain – Resource Estimate

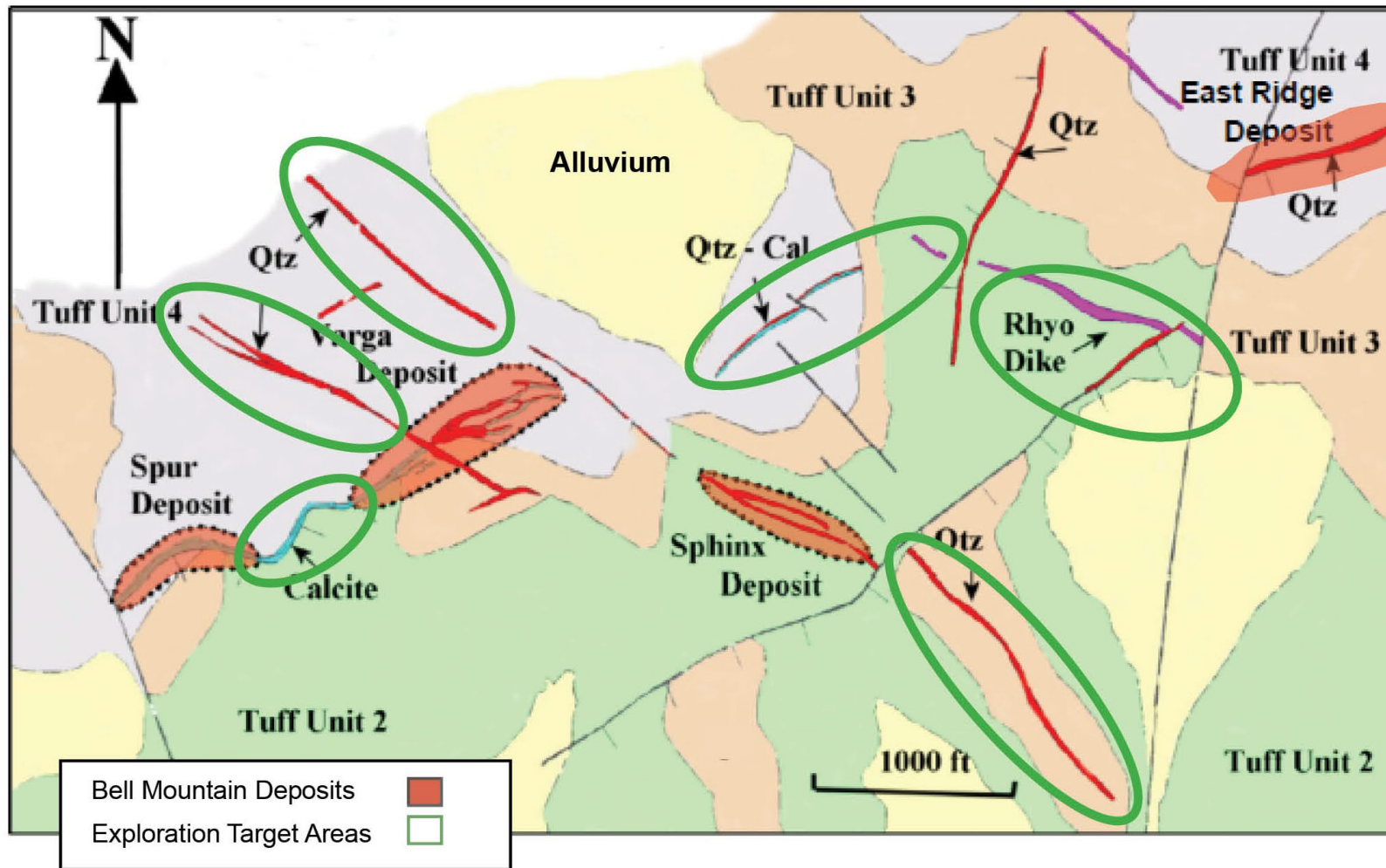
Resources Inside Designed Pits							
Classification	Tons X 1,000	Au opt	Ag opt	AuEq opt	Au Ounces	Ag Ounces	AuEq Ounces
Measured	1,102.7	0.019	0.52	0.021	21,087	573,256	22,987
Indicated	1,826.3	0.017	0.44	0.019	31,340	798,074	33,805
Measured & Indicated	2,928.9	0.018	0.47	0.019	52,427	1,371,330	56,793
Inferred	1,977.7	0.014	0.43	0.015	28,332	844,804	30,271

Notes:

1. The reader is cautioned that the quantities and grade estimates in this table should not be misconstrued with a Mineral Resource Statement.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. There is no certainty that all or any part of the mineral resource will be converted to mineral reserves.
4. Design pits are based on \$1,250/oz Au and \$15/oz silver Lerchs-Grossman pit optimizations.
5. Rounding may cause apparent inconsistencies.

Bell Mountain - Exploration

BELL MOUNTAIN - POTENTIAL EXPLORATION AREAS



Pine Grove - Nevada



***Pine Grove Historic Workings –
View of old mill, tailings pile & work shed.***

In the permitting process looking toward pre-construction, construction and gold production.

Historic Production:

- Discovered in 1866; produced 240,000 ozs gold until 1887. Mined high-grade with average > 1 opt gold only down to 160 ft – 180 ft.

Modern Exploration:

- 1990's – Teck Resources, Drilled 190 holes.
- 2009-2016 – Lincoln Mining, Drilled 85 holes.
- Total Drilling 275 holes – 93,251 ft.
- Only 25% of property has been explored.

Pine Grove Resource Estimate

Geology & Mineralization:

- Host Rocks: Jurassic Granodiorite, 176 million years old.
- Low-sulfide system.
- Very fine native Au w/ nuisance Cu.
- Au associated w/ qtz veinlets.
- Jurassic dikes also present.

Total Optimized Open Pit Wheeler and Wilson								
		Cut-off		Metric		Imperial		
		g/t	opt	tonnes	g/t	Tons	opt	ounces
Leach Pad	Indicated	0.24	0.007	5,038,448	0.93	5,553,937	0.03	149,956
Leach Pad	Inferred	0.24	0.007	39,520	1.04	43,450	0.03	1,324
High-grade Mill	Indicated	3.43	0.10	303,154	6.26	334,170	0.18	61,006
Total			Indicated	5,341,602	1.23	5,888,107	0.04	210,962

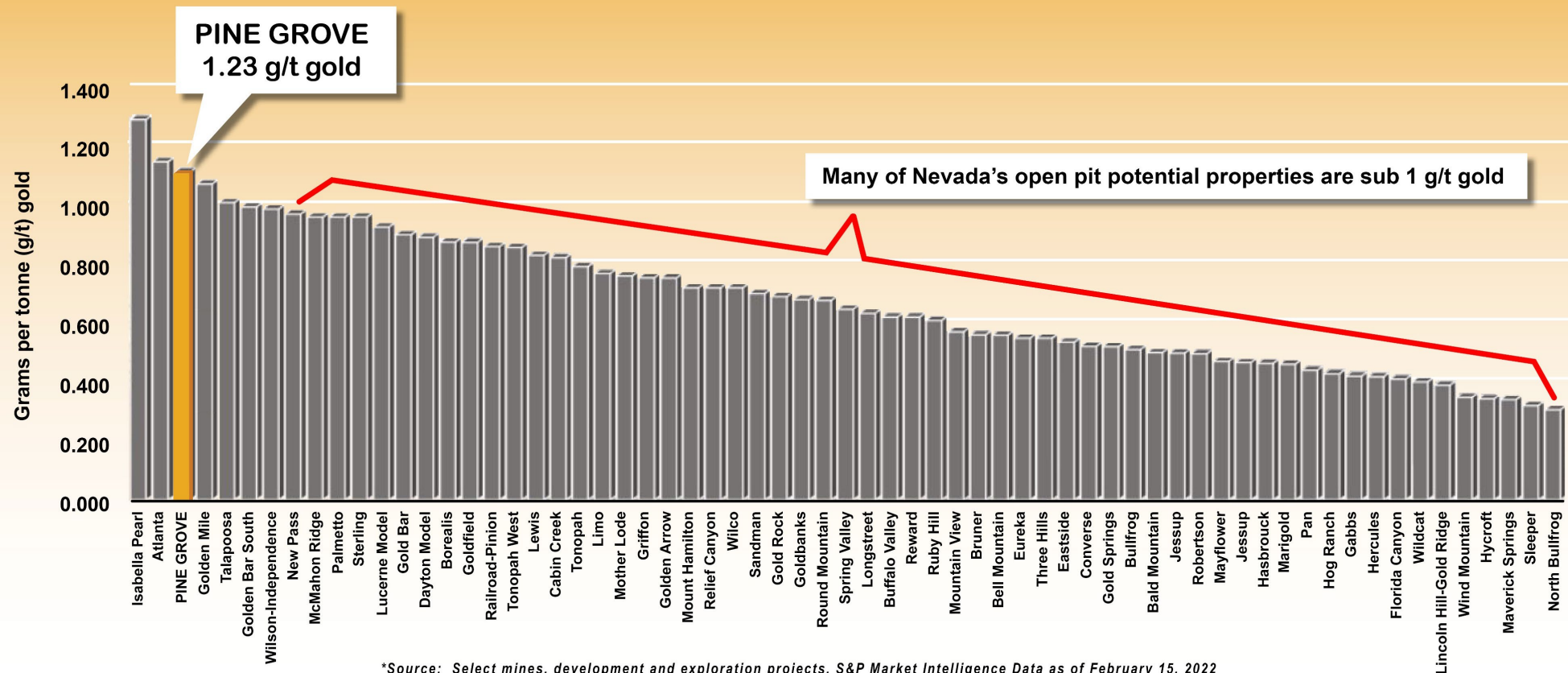
Note:

The Pine Grove Preliminary Economic Assessment is preliminary in nature and includes some inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. **There** is no certainty that the preliminary economic assessment will be realized. The reported mineral resources are not mineral reserves and do not have demonstrated economic viability.



Pine Grove Resource Grade

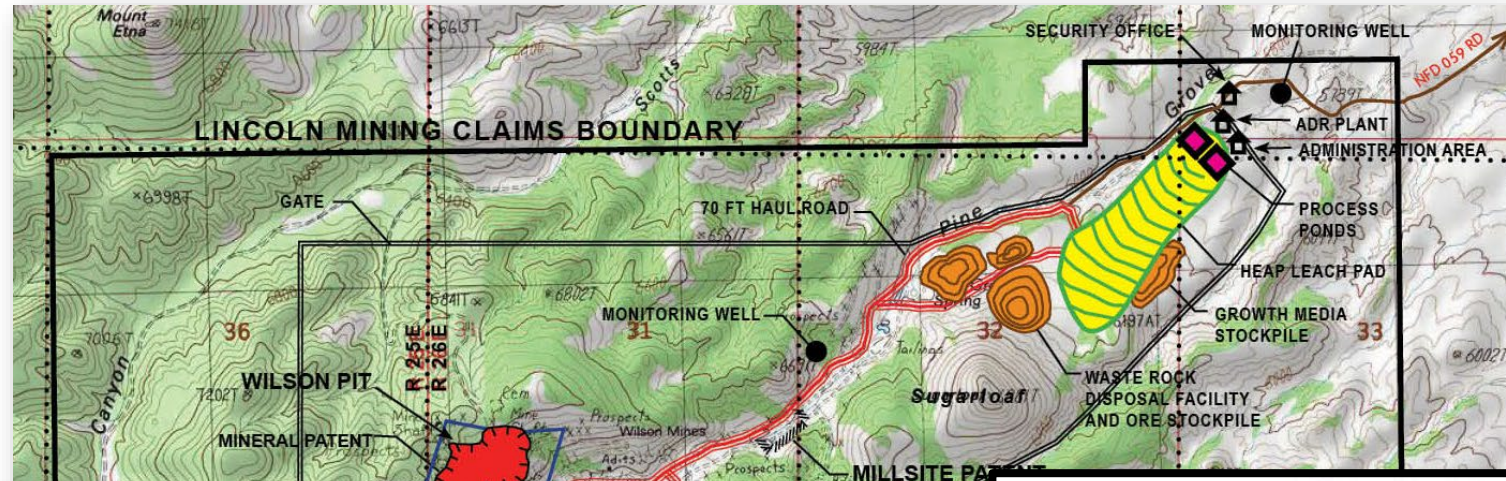
Pine Grove compared to various exploration, development and producing Nevada projects by Reserve Grade*



*Source: Select mines, development and exploration projects, S&P Market Intelligence Data as of February 15, 2022

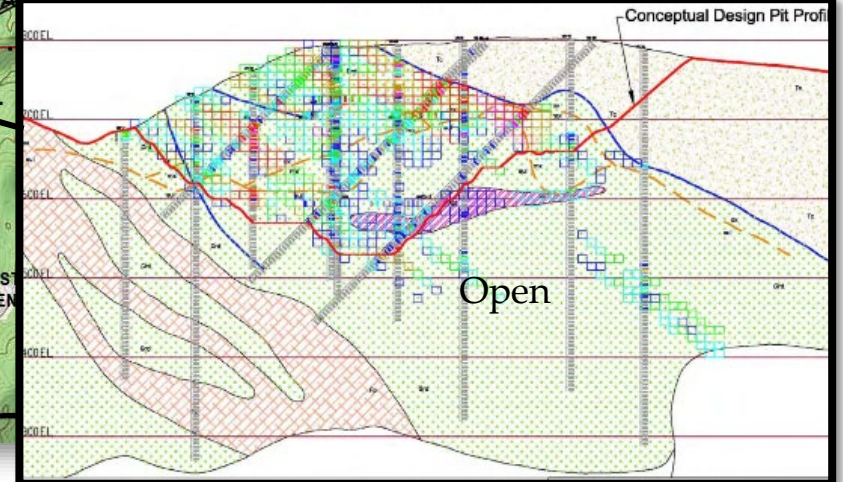
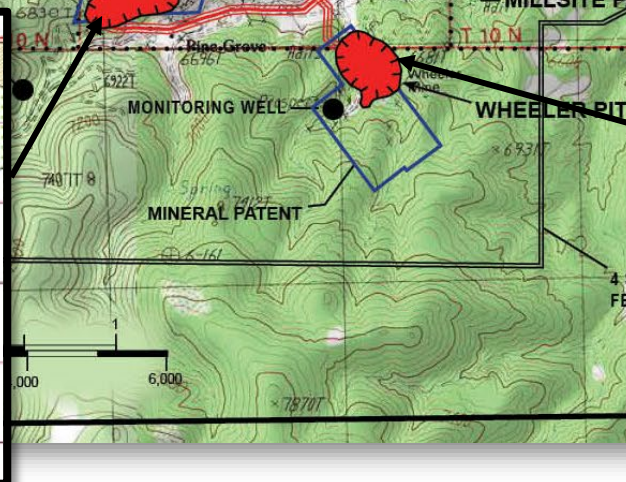
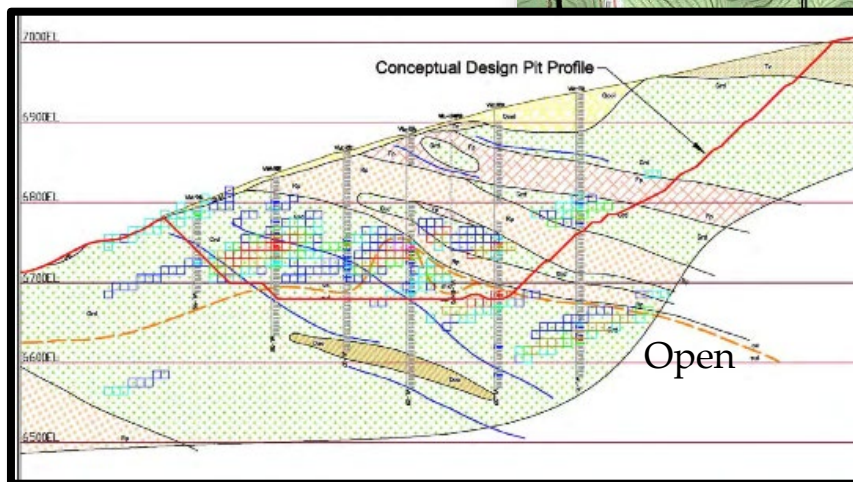


Pine Grove Gold - Nevada

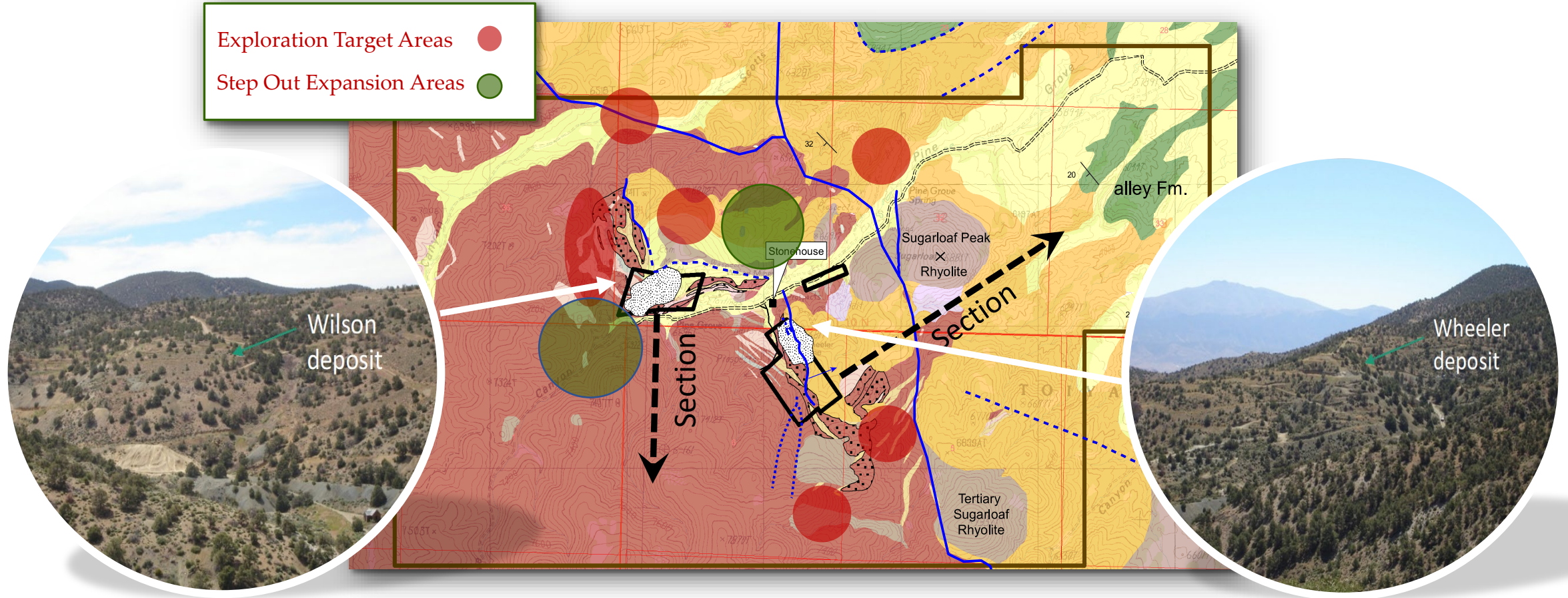


Wilson Pit

Wheeler Pit



Exploration Potential



Pine Grove 2021 Drilling



Drilling on Wilson Deposit with a view of the Wheeler Deposit in the background.



The Next Steps

2024:

- ✓ **Bell Mountain earthworks** to begin in the second quarter of 2024;
- ✓ Continuing **construction of plant** throughout spring, summer and fall of 2024;
- ✓ First **production and cash flow** from Bell Mountain expected by late 2024 or early 2025;
- ✓ Finalizing all **permitting for Pine Grove** including all approvals by regulatory bodies;
- ✓ Updating & finalizing **Plan of Operations** for Pine Grove;
- ✓ Pine Grove **construction start** in winter 2025 through spring of 2026;
- ✓ First **production and cash flow** from Pine Grove expected in fall of 2026.



Share Structure

TSX Venture Exchange symbol LMG & Frankfurt Exchange symbol ZMG2

Issued & Outstanding:	<i>(as of April 30, 2024):</i>	13,752,688
Options:	Exercise Price @ \$3.00 (exp Aug 17, 2025)	205,000
	Exercise Price @ \$3.00 (exp Oct 7, 2025)	20,000
Warrants – Expiry/Price:	July 20, 2024 / \$2.50	360,000
	June 27, 2026 / \$0.35	9,886,364
Fully Diluted Total:		24,224,052



Company Information

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