

Lincoln Signs Letter of Intent Reducing Wheeler Royalty to 2%

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VANCOUVER, May 4, 2021 - [Lincoln Gold Mining Inc.](#) ("Lincoln" or the "Company") (TSXV:LMG) is pleased to announce it has finalized negotiations to reduce the overall Pine Grove project royalties to 2% or less in the known resource areas. The Company believes that the significantly reduced NSR on both of the major Pine Grove properties, the Wheeler and Wilson, will greatly enhance the financing opportunities as it plans for the final stages of permitting and development of the Pine Grove project (see news release of March 23, 2021 re: Wilson royalty reduction).

Lincoln signed a non-binding Letter of Intent ("LOI") with Wheeler Mining Company ("Wheeler") on the Wheeler property which comprises a substantial part of the Company's Pine Grove project in Nevada. Under the terms of the Wheeler LOI, the Company will buydown the net smelter returns royalty ("NSR") from 7% to 2% as follows:

- US\$100,000 payable on September 30, 2021, June 30, 2022 and December 31, 2022 (total \$300,000);
- US\$200,000 payable on September 30, 2023 and April 30, 2024 (total: \$400,000);
- US\$500,000 payable on June 30, 2024, September 30, 2024 and December 31, 2024 (total: 1,500,000);
- US\$750,000 payable on April 30, 2025, August 31, 2025 and December 31, 2025 (total: \$2,250,000);
- US\$550,000 payable on April 30, 2026.

The aggregate consideration of the buydown over 6 years is US\$5,000,000.

The LOI is subject to, amongst other things, the execution of a definitive agreement, project financing, and regulatory approval, as applicable.

In addition to the royalty reductions, over the last 18 months, the Company has significantly cleaned up its balance sheet, advanced Pine Grove permitting requirements and expanded its portfolio by acquiring a copper, nickel and cobalt property in Quebec.

About Lincoln

[Lincoln Gold Mining Inc.](#) is an advanced-stage gold mine exploration and development company holding a 100% interest in the Pine Grove Gold Project, in the Walker Lane structural zone of western Nevada. The Company has prepared a preliminary economic assessment of the Pine Grove Gold Project pursuant to National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Lincoln is working with the USFS to secure the permits necessary to develop the Pine Grove Gold Project into a low-cost heap leach operation with a high-grade gravity circuit.

Lincoln also owns an interest in a joint venture in respect of the Oro Cruz Gold Property in California. Lincoln's joint venture partner is advancing the Oro Cruz Gold Property towards further exploration, development and production.

Lincoln is developing exploration plans for the newly acquired Shawinigan Quebec property to evaluate the copper, nickel, and cobalt opportunities at the site. Per the option agreement Lincoln will expend a minimum of \$250,000 over the next 12 months.

Lincoln holds its interests in the US projects through its wholly owned subsidiaries, Lincoln Resource Group Corp. and Lincoln Gold US Corporation, both Nevada corporations.

For more information, please contact Paul Saxton, President and CEO of the Company.

On behalf of [Lincoln Gold Mining Inc.](#)

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All statements, trend analysis and other information contained in this press release relative to markets about anticipated future events or results constitute forward-looking statements. All statements, other than statements of historical fact, included herein, including, without limitation, statements relating to the royalty buydown, the permitting process, future production of Pine Grove Gold Project, budget and timing estimates, the Company's working capital and financing opportunities and statements regarding the exploration and mineralization potential of the Company's properties, are forward-looking statements. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from Lincoln's expectations include fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; and uncertainty as to timely availability of permits and other governmental approvals. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Lincoln does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

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