

Lincoln Gold Announces Oversubscription of Private Placement

27.05.2021 | [Accesswire](#)

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VANCOUVER, May 27, 2021 - [Lincoln Gold Mining Inc.](#) ("Lincoln" or the "Company") (TSXV:LMG) is pleased to announce that, further to its press release dated May 5, 2021, its previously announced private placement will be oversubscribed. The Company now proposes to issue up to 2,770,000 units of the Company (the "Units") at a price of \$0.15 per Unit to raise gross proceeds of up to \$415,500. Net proceeds from the Private Placement will be primarily used towards the mine operations permitting process for the Pine Grove Gold Project in Nevada, a pre-feasibility study and for general working capital purposes.

Each Unit will consist of one common share in the capital of the Company (a "Common Share") and one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder, on exercise thereof, to purchase one additional Common Share at a price of \$0.25 for a period of 24 months from the closing of the Private Placement.

Closing of the Private Placement is subject to all necessary regulatory approvals including acceptance from the TSX Venture Exchange. All securities issued in connection with the Private Placement will be subject to a four-month hold period from the closing date under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada. Certain insiders of the Company may acquire Units under the Private Placement. Finders' fees may be payable in connection with the Offering and those qualified persons involved as finders will receive a cash fee of up to 7% of the proceeds raised and such number of warrants (having the same terms as the warrants forming part of the Units) equal to up to 7% of the total number of Units sold.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available.

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.

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Cautionary Statement Regarding Forward-Looking Information:

Neither 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.

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 private placement, 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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