

# Lincoln Gold Debt Settlement Approved

27.06.2023 | [ACCESS Newswire](#)

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VANCOUVER, June 27, 2023 - [Lincoln Gold Mining Inc.](#) ("Lincoln" or the "Company") (TSXV:LMG) is pleased to announce that following its previous news release on May 3, 2023, it has received approval to issue 9,886,364 units ("Debt Units") to settle \$1,680,681.88 of debt to various creditors (the "Debt Settlement").

Under the terms of the Debt Settlement, the Company will now issue 9,886,364 Debt Units of the Company to individuals who had loaned funds to the Company and to individuals for services rendered which were considered trade payables.

Each Debt Unit consists of one common share of the capital of the Company (a "Common Share") valued at \$0.17 per share and one full Common Share purchase warrant (a "Warrant"). Each Warrant entitles the holder, on exercise thereof, to purchase one additional Common Share at a price of \$0.35 for a period of 36 months from the approval date of this transaction by the TSX Venture Exchange.

As well, Messrs. Saxton, Sawyer and Attaway assigned some of their debt to other persons not related to the Company. Each of Messrs. Saxton, Sawyer, and Attaway are considered to be a "related party" of the Company within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Messrs. Saxton, Sawyer and Attaway received no cash, shares, or warrants for their transactions.

No finder's fees were paid in connection to this Debt Settlement.

The Debt Settlement was unanimously approved by the Company's board of directors with the exception of Mr. Saxton, who has disclosed his interest in the Debt Settlement and abstained from consideration or approval of matters relating to the Debt Settlement.

All securities issued or issuable under the Debt Settlement are subject to a four month hold period expiring on October 28, 2023.

The Company expects that the proposed Debt Settlement and Debt Reorganization will assist the Company in preserving its current cash for working capital and seeking new financing opportunities in order to maintain its operations and advance the exploration, permitting and development of the Company's Pine Grove project in Nevada, its Shawinigan Lake project in Quebec, and the acquisition of other projects.

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, open pit, heap leach operation with a high-grade gravity circuit.

Lincoln also has an option on the Shawinigan Lake nickel, copper and cobalt project in Quebec.

Lincoln holds its interest in the Pine Grove project through its wholly owned subsidiary Lincoln Resource Group Corp., a Nevada corporation.

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

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

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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.

#### Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements relating to the effective date of the Consolidation, the number of common shares outstanding following the Consolidation, the treatment of fractional shares in the Consolidation, measures to be taken by shareholders regarding post-consolidated common shares and other statements relating to the Consolidation that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release are forward-looking statements that involve risks and uncertainties. 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 expectations include those relating to the Company's ability to complete the Consolidation, the Company not being able to obtain the Exchange's final confirmation of the Consolidation, the number of post-Consolidation common shares being different from the number set out herein and the treatment of fractional shares in the Consolidation being different from what is set out herein and other risks detailed from time to time in the filings made by the Company with securities regulators.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including, without limitation, the Company not being able to obtain the Exchange's final confirmation of the Consolidation. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will not update or revise publicly any of the included forward-looking statements unless as expressly required by applicable law.

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