

Lincoln Provides Update on Proposed Acquisition of The Bell Mountain Project from EROS Resources Corp.

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VANCOUVER, October 27, 2023 - [Lincoln Gold Mining Inc.](#) ("Lincoln" or the "Company") (TSXV:LMG) is pleased to provide an update on its proposed acquisition of the Bell Mountain project (the "Project") from Eros Resources Corp. ("Eros"). Further to the Company's news release dated August 10, 2023, the Company and Eros entered into a non-binding letter of intent pursuant to which the parties agreed to negotiate the terms of a definitive agreement providing for the acquisition of the Project by the Company.

The Company remains committed to advancing the transaction and is working diligently with Eros to settle the terms of the definitive agreement. We are encouraged by the recent progress in negotiations and remain confident that an agreement will be finalized shortly.

The proposed acquisition is aligned with Lincoln's commitment to responsible and sustainable mining practices while maximizing shareholder value. Given the Project's proximity to the Company's Pine Grove project, one team of personnel could operate both properties and only one recovery plant would be needed.

Please refer to the Company's news release dated August 10, 2023 for additional details regarding the Project and the Company's strategic vision for the proposed acquisition.

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 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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Cautionary Note Regarding Forward-Looking Statements

This news release contains certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws forward-looking statements. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements in this news release, other than statements of historical facts, are forward-looking statements and contain forward-looking information, including without limitation, statements relating to: the proposed acquisition of the Project; the expectation that the Company and Eros will be able to settle the terms of a definitive agreement providing for the acquisition of the Project, and the anticipated timeline on which the parties may settle such agreement; and the anticipated impact of the proposed acquisition on the Company. Forward-looking statements involve risks and uncertainties and 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 settle the terms of the definitive agreement and the ability of the Company to do so on its anticipated timeline 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 settle the terms of the definitive agreement or not being able to do so on an acceptable timeline and the risk that the Company may not obtain approval of the TSX Venture Exchange or other necessary regulatory approval of the transaction if a definitive agreement is entered into. 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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