

Lincoln Gold Mining Inc. in Discussions to Reduce Pine Grove Royalties

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VANCOUVER, January 20, 2021 - Lincoln Gold Mining Inc. ("Lincoln" or the "Company") (TSXV:LMG) announces that it has entered into discussions with two of its partners that own patented claims within the Company's Pine Grove Gold Project located in Nevada. The discussions involve a reduction in the net smelter returns royalties (NSRs) that currently exist on production. At present, the NSRs range from 2.5% to 7% on the planned open pit areas. Discussions have involved the buy down of these royalties from 0% to 2% maximum.

As the Company gets closer to production, management felt that it was imperative to reduce or eliminate the NSRs to attract third party start-up financing for the plant and equipment. In this regard, Lincoln has been in discussions with several firms that have indicated their interest in financing the Pine Grove Gold Project if the NSRs could be reduced. The Company will keep shareholders apprised as negotiations progress.

In February 2020, the Company announced that it had engaged Stantec Consulting Services Inc. of Reno, NV as lead consultant to oversee and complete the Environmental Impact Statement (EIS) for the Pine Grove Gold Project. Stantec is working closely with the United States Forest Service (USFS), the lead agency for the Pine Grove project. The USFS has authorized and is directing the various studies to be conducted by Stantec that will culminate in an EIS. The EIS will be submitted for review under the National Environmental Policy Act (NEPA). Final NEPA approval is necessary for the Company to proceed to the construction phase of an open-pit, heap leach operation and onto commercial production.

While Lincoln was able to advance permitting at Pine Grove during 2020, permitting did not advanced to the degree the Company had planned. This was mainly due to the Covid-19 pandemic and restrictions on field work that had been planned for the spring, summer and fall seasons of 2020. Lincoln is now hoping that an early start can be made to the fieldwork in 2021 so that water well drilling, archaeological studies, social impact reviews, and other studies can get underway.

In October 2020, the Company announced the retirement of Jeffrey Wilson, Executive Vice President and Vice President Exploration, who has been with the Company since its inception. Mr. Wilson has agreed to join Lincoln's advisory board going forward and Mr. Joseph Sawyer has replaced Mr. Wilson as President of the Company's two US Subsidiaries, Lincoln Resource Group Corp. and Lincoln Gold US Corp. Mr. Sawyer brings over 30 years of mining experience to the team in both a mine management and administrative capacity. Mr. Sawyer is a professional mining engineer in Nevada and his previous mine management experience with the Lundin Group and former position of Bureau Chief with the Nevada Bureau of Mining Regulations and Reclamation will be essential in leading the Company through the permitting process.

Lincoln 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 a preliminary economic assessment of the Pine Grove Gold Project pursuant to National Instrument 43-101 - Standards of Disclosure for Mineral Projects, which was filed with SEDAR on February 16, 2015. An update of the mineral resource estimate was reported in news release dated September 16, 2019, which can be found on the Company's website at www.lincolnmining.com. 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.

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 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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