

Lincoln Gold Mining Inc. Initiates Core Sample Analysis at Pine Grove Gold Project

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VANCOUVER, August 13, 2024 - [Lincoln Gold Mining Inc.](#) (TSXV:LMG) ("Lincoln Gold" or the "Company") is pleased to announce the commencement of core sample analysis from its 2021 drilling program on the Wilson deposit, at the Pine Grove Project in Lyon County, Nevada. This analysis represents an important step in Lincoln Gold's strategy to expand resources and evaluate the potential for further development at the property.

The Pine Grove Project has already undergone extensive exploration, featuring 275 drill holes and a comprehensive NI 43-101 report filed on SEDAR on February 16, 2015, and available on the Company's website. The project is nearing the final stages of permitting, with full approval anticipated within the next 12 to 16 months. Currently, Pine Grove boasts measured and indicated resources equivalent to 210,962 ounces of gold, with one of Nevada's highest reserve gold grades at 1.23 g/t. Approximately 25% of the property has been explored, leaving significant potential for resource expansion.

The 2021 drilling program focused on the Wilson Deposit, where five core holes provided valuable data on rock structure, lithology, and mineralization, including quartz-sulfide veining with trace copper within established ore zones. These insights are vital for guiding future exploration and resource expansion efforts. Due to the challenges posed by COVID-19 and the need to prioritize our limited funds at the time, the Company was unable to complete the full analyses of the core until now.

A key driver of this important next step is Mr. Reid Yano, an accomplished geologist with a wealth of experience in both industry and government projects. As a respected member of the Geological Society of Nevada and the Society of Mining, Metallurgy, and Exploration, Mr. Yano's deep understanding of the region's geology will be invaluable in interpreting the core sample analysis and guiding the subsequent exploration and resource development.

The Preliminary Economic Assessment (PEA) for Pine Grove highlights substantial exploration potential beyond the current resource base, recommending infill and offset drilling at the Wilson Deposit, deep drilling at the Wheeler Deposit, and expanded exploration across other promising areas. Ten new drill targets have already been identified, underscoring the project's considerable growth potential.

"We're excited to advance our work at Pine Grove, a project with significant upside," said Mr. Paul Saxton, President and CEO of Lincoln Gold. "The core sample analysis and subsequent exploration efforts are crucial to unlocking the full potential of this high-grade gold project. With our strategic approach and the expertise, we've brought on board, including Mr. Yano, we are well-positioned to drive this project forward."

Lincoln Gold remains committed to advancing the Pine Grove Project responsibly and efficiently, with a focus on delivering value to its shareholders. The Company will continue to provide updates as the analysis and exploration programs progress.

About Lincoln Gold Mining Inc.:

Lincoln is a Canadian precious metals exploration and development company headquartered in Vancouver, BC. Lincoln holds 100% interest in Pine Grove gold project located in Nevada, US, renowned for its mining-friendly regulations. Lincoln received conditional approval from the TSXV on its acquisition of the Bell Mountain from [Eros Resources Corp.](#) The anticipated completion of this transaction will mark a pivotal moment for Lincoln, enabling a potent operational synergy between these two properties. Lincoln is committed to maintaining steady and robust progress towards its goal of becoming a mid-tier gold producer.

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This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including the ability of the Company to complete the Second Tranche on the proposed terms or at all, the anticipated closing date of the Second Tranche, the anticipated use of proceeds from the Offering and receipt of regulatory approvals with respect to the Offering and the Acquisition..

Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the Company will be able to complete the Second Tranche on the terms as anticipated by management, that the Company will use the proceeds of the Offering as anticipated, the expected closing date of the Second Tranche, and that the Company will receive regulatory approval with respect to the Offering and the Acquisition. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

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 plans or expectations include the risk that the Company will not be able to complete the Second Tranche on the terms as anticipated by management or at all, that the Company will not use the proceeds of the Offering as anticipated, that the Company will not receive regulatory approval with respect to the Offering, risks relating to the acquisition of the Bell Mountain gold project, including the risk that the Company will not receive regulatory or TSXV approval to close the transaction, that the Company will not complete the acquisition of the Bell Mountain gold project at all, and that if the Company does acquire the Bell Mountain gold project, the impact will be different than as currently anticipated, risks relating to the actual results of current exploration activities, fluctuating gold prices, possibility of equipment breakdowns and delays, exploration cost overruns, availability of capital and financing, general economic, market or business conditions, regulatory changes, timeliness of government or regulatory approvals and other risks detailed herein and from time to time in the filings made by the Company with securities regulators.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

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