

Lincoln Gold Announces Closing of Shares for Debt Transaction and Issuance of Convertible Note Units

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[Lincoln Gold Mining Inc.](#) (TSXV: LMG) ("Lincoln Gold" or the "Company") is pleased to announce that, further to its press release dated November 3, 2025, the Company has settled aggregate indebtedness of CDN\$101,000 owed to an arm's length creditor (the "Creditor") through the issuance of 673,333 units of the Company (the "Settlement Units") at an issue price of CDN\$0.15 per Settlement Unit (the "Debt Settlement"). Each Settlement Unit is comprised of one common share in the capital of the Company (a "Common Share") and one-half of one non-transferable common share purchase warrant (each whole warrant, a "Settlement Warrant"). Each Settlement Warrant is exercisable by the Creditor to acquire one Common Share at a price of CDN\$0.35 for a period of 24 months from the date of issuance.

Additionally, the Company announces that, further to its press releases dated November 10, 2025 and November 26, 2025, the Company has closed on its private placement of CDN\$850,000 principal amount (the "Principal") of convertible note units (the "Note Units") to Ian Rogers (the "Private Placement"). Each Note Unit is comprised of one unsecured convertible debenture of the Company (each, a "Note"), and such number of Common Share purchase warrants in the capital of the Company (the "Warrants") equal to the Principal divided by the Conversion Price (as hereinafter defined), being 4,250,000 Warrants.

The Debt Settlement and Private Placement remain subject to final approval from the Exchange.

Of the 4,250,000 Warrants, 1,000,000 Warrants are exercisable at an exercise price of CDN\$0.20 per Warrant and the remaining 3,250,000 are exercisable at an exercise price of CDN\$0.30 per Warrant. Each Warrant is exercisable into one Common Share for a period of 36 months from the date of issuance.

The Notes have a maturity date (the "Maturity Date") of 36 months from the date of issuance, unless previously converted. From and after the date of issue of the Notes until the Maturity Date, any amount of the Principal may be converted, at the option of the holder, into Common Shares at a conversion price of CDN\$0.20 per Common Share (the "Conversion Price"), subject to receiving disinterested shareholder approval and prior approval from the TSX Venture Exchange (the "Exchange") for the creation of a new Control Person (as defined in Exchange policies), as applicable. A maximum of 4,250,000 Common Shares will be issuable assuming the full Principal amount is converted. Interest on the Notes accrues at a rate of 18% per annum (the "Interest"), payable at maturity of the Notes.

The Company intends to use the proceeds from the issuance of the Note Units to fund the Company's mining operations in Nevada, including payment of expenses incurred and other immediately payable obligations, and for general working capital purposes. No finder's fees will be paid in connection with the issuance of the Note Units.

All securities issued under the Debt Settlement and in connection with the issuance of the Note Units will be subject to a four-month hold period from the date of issue under applicable Canadian securities laws and the policies of the Exchange.

The Exchange's policies require disinterested shareholder approval where a transaction creates a new 'Control Person', as defined in the policies of the Exchange. Ian Rogers currently has beneficial ownership, and control and direction of, a total of 4,942,000 Common Shares, representing approximately 20.13% of the

issued and outstanding Common Shares. The Exchange has provided exemptive relief to allow for the issuance of the Note Units to be completed prior to obtaining disinterested approval. However, Mr. Rogers is restricted from converting the Notes or exercising the Warrants to the extent that doing so would result in him holding greater than 19.99% of the Common Shares at the time of conversion or exercise, until disinterested approval from the Company's shareholders and Exchange approval for the creation of a new Control Person has been obtained.

Related Party Disclosure

Ian Rogers is a director of the Company and accordingly, the issuance of Note Units constituted a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions for the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as no securities of the Company are listed on a specified market and neither the fair market value of the Notes and Warrants or the consideration paid therefore exceeded 25% of the Company's market capitalization, as determined in accordance with MI 61-101.

Early Warning Disclosure

As of the date of this news release, Ian Rogers has beneficial ownership and control and direction of 4,942,000 Common Shares representing approximately 20.13% of the issued and outstanding Common Shares based on there being 24,545,497 Common Shares issued and outstanding as of the date hereof, as well as convertible notes and warrants which collectively entitle him to acquire an additional 10,500,000 Common Shares. Following the conversion of the Notes and the exercise of the Warrants in full, Mr. Rogers would have beneficial ownership, and control and direction of, a total of 15,442,000 Common Shares, representing approximately 44.06% of the issued and outstanding Common Shares based on there being 35,045,497 issued and outstanding Common Shares, assuming no further Common Shares have been issued (corrected from 39.28% disclosed in error previously). The Notes and Warrants are subject to blocker provisions, such that Mr. Rogers will not be able to convert any portion of the Notes or exercise any Warrants that would result in him holding (directly or indirectly) over 19.99% of the issued and outstanding Common Shares (after giving effect to such exercise), unless requisite disinterested shareholder and Exchange approvals have been obtained.

An early warning report in respect of the Company will be filed by Ian Rogers with applicable Canadian securities regulatory authorities and will be available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. To obtain copies of the early warning report once filed by Ian Rogers, please contact Mr. Rogers using the email address or phone number provided below.

The Notes and Warrants are acquired by Ian Rogers for investment purposes. Depending on market conditions and other factors, Mr. Rogers may, from time to time, acquire additional Common Shares, Common Share purchase warrants or other securities of the Company or dispose of some or all of the securities in the Company that he owns at such time.

About Lincoln Gold Mining Inc.:

Lincoln Gold is a Canadian precious metals development and exploration company headquartered in Vancouver, BC. The Company holds interest in the Bell Mountain gold-silver property that is fully permitted and moving to production and a second larger project, the Pine Grove gold property which is in the final stages of permitting. The two gold projects are within 61 air miles of each other, located in the highly prospective Walker Lane mineral belt, known for its numerous gold and silver deposits. Lincoln is committed to maintaining steady and robust progress towards its goal of becoming a mid-tier gold producer.

Neither the 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.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in the United States or to "U.S. Persons" (as such terms are defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and all applicable U.S. state securities laws or in compliance with applicable exemptions therefrom. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any

sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

Cautionary Note Regarding Forward-Looking Statements

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 expectations regarding the Company's ability to obtain disinterested shareholder approval for the conversion of the Note Units, the Exchange's final approval of the Debt Settlement and Private Placement and the use of proceeds from the issuance of the Note Units.

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, the use of proceeds from the issuance of the Note Units.

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 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 that the Company will not use the proceeds from the issuance of the Note Units as State Secured, and the inability to obtain disinterested shareholder approval.

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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. Forward-looking statements regarding Lincoln Gold and its proposed business activities are subject to a number of risks, including those risks disclosed in the Company's continuous disclosure materials accessible on SEDAR+ (www.sedarplus.ca).

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