

## News

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## News

## Lincoln Gold Announces Convertible Debenture Financing

**VANCOUVER – December 13, 2024 – Lincoln Gold Mining Inc. (“Lincoln”) (TSXV: LMG)** is pleased to announce that it intends to complete a non-brokered private placement (the **“Private Placement”**) of convertible debenture units (the **“Note Units”**) for gross proceeds of up to C\$150,000. Each Note Unit will be 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 (**“Warrants”**) equal to the Principal (as hereinafter defined) divided by the Conversion Price (as hereinafter defined). Each Warrant is exercisable into one common share in the capital of the Company (a **“Common Share”**) at an exercise price of C\$0.35 for a period of 24 months from the date of issuance.

The Company intends to use the proceeds from the Private Placement for general working capital and corporate purposes and on exploration and development of the Bell Mountain Project upon completing the acquisition of the Bell Mountain Project from Eros Resources Corp. (the **“Acquisition”**). The Company intends to complete the Acquisition concurrently with closing the Private Placement or shortly thereafter. Closing of the Acquisition is subject to TSXV (as defined below) approval.

Paul Saxton, President and CEO of Lincoln Gold Mining Inc., stated, **“This funding will be instrumental in advancing the Bell Mountain project, which will be Lincoln’s flagship project upon completing its acquisition from Eros. While we are working to complete the final steps with the TSXV to close the Bell Mountain acquisition, we remain focused on driving the Bell Mountain project into production.”**

The Notes will have a maturity date (the **“Maturity Date”**) of 24 months from the date of issuance, unless previously converted in accordance with the terms of the Notes. From and after the date of issue of the Notes until the Maturity Date, any principal amount (the **“Principal”**) may be converted, at the option of the Note holder, into Common Shares at a conversion price of C\$0.15 per Common Share (the **“Conversion Price”**). Interest on the Notes will accrue at a rate of 18% per annum (the **“Interest”**), subject to adjustments, payable at maturity of the Notes. Subject to the approval of the TSX Venture Exchange (the **“TSXV”**), the Company may elect to convert any portion of the accrued and outstanding Interest into Common Shares, which will be issued at the closing price of the Common Shares on the TSXV on the last trading day immediately prior to the announcement of such conversion.

Within 10 days of the Maturity Date, the Note holder may elect, at its sole option, to have the then outstanding Principal repaid in cash or converted into Common Shares, in accordance with the terms of the Note and by providing the Company with written notice of such election.

Closing of the Private Placement is subject to all necessary regulatory and stock exchange approvals and execution of final documentation. All securities issued in connection with the Private Placement will be subject to a four-month hold period from the date of issue under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

For comprehensive details on the Acquisition, please refer to Lincoln’s news releases dated August 10, 2023, October 27, 2023, November 6, 2023, January 5, 2024, March 15, 2024, May 14, 2024 and August 14, 2024, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), or [www.lincolnmining.com](http://www.lincolnmining.com).

### 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. Lincoln 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 Lincoln.

### For further information, please contact:

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**Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.**

### Forward-Looking Information

*This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as “intends” or “anticipates”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would” or “occur”. This information and these statements, referred to herein as “forward-looking statements”, are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management’s expectations and intentions with respect to, among other things: the securities offered under the Private Placement, the Company’s intention to complete the Acquisition and the use of proceeds from the Private Placement.*

*These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things: delays in obtaining or failure to obtain required regulatory approvals for the Private Placement and the Acquisition, market uncertainty and the inability of the Company to raise the anticipated proceeds under the Private Placement or complete the Acquisition.*

*In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will complete the Acquisition and Private Placement and use the proceeds of the Private Placement as currently anticipated.*

*Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or 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 such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.*