

LINCOLN GOLD MINING INC.
Suite 400 – 789 West Pender Street
Vancouver, British Columbia, Canada V6C 1H2
Tel: 604-688-7377
Web: www.lincolnmining.com

INFORMATION CIRCULAR

(As at September 29, 2022, except as indicated)

Lincoln Gold Mining Inc. (the "**Company**") is providing this Information Circular and a form of proxy in connection with management's solicitation of proxies for use at the annual general meeting (the "**Meeting**") of the Company to be held on October 28, 2022 and at any adjournment or postponement thereof. Unless the context otherwise requires, when we refer in this Information Circular to the Company, its subsidiaries are also included. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

Due to continued uncertainty surrounding the coronavirus pandemic, the Company has opted to conduct a virtual Meeting by teleconference. Instructions for attending the Meeting by teleconference are included in the Notice of Annual General Meeting attached to this Information Circular. Should any changes be deemed necessary, the Company will promptly issue a public notice outlining the amended details of the Meeting. Shareholders are encouraged to complete proxies where possible or appropriate before considering attending the Meeting.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the "**Management Proxyholders**").

A shareholder has the right to appoint a person other than a Management Proxyholder, to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.

VOTING BY PROXY

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare, 8th floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a "Nominee"). If you purchased your shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the Proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("**NOBOs**"), as defined under National Instrument 54-101 ("**NI 54-101**"). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**"), as defined under NI 54-101.

As permitted under Canadian securities legislation, the Company will forward meeting materials directly to NOBOs. The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting Materials unless their Nominee assumes the costs of delivery. The Company is not sending the Meeting materials to shareholders using "notice-and-access", as defined under NI 54-101.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a shareholder, his or her attorney authorized in writing or, if the shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value (referred to as "**shares**" in this Information Circular). As of the date of this Information Circular there are 38,663,248 shares issued and outstanding. Persons who are registered shareholders at the close of business on September 23, 2022 (the "**Record Date**") will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of shares.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all outstanding shares of the Company.

ELECTION OF DIRECTORS AND OFFICERS

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

Shareholder approval will be sought to fix the number of directors of the Company at three (3).

Management of the Company proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, as at September 29, 2022, is as follows:

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Previous Service as a Director	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾
Paul F. Saxton British Columbia, Canada President, CEO and Director ⁽²⁾	President and CEO & Director of the Company	Since August 18, 2009	2,091,138 ⁽³⁾
Andrew F.B. Milligan ⁽²⁾ British Columbia, Canada Director	Director of the Company	Since August 18, 2009	49,705
Ronald Coombes ⁽²⁾ British Columbia, Canada Director	Director of the Company	Since July 25, 2013	23,552

(1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at September 29, 2022, based upon information furnished to the Company by the individual directors. Unless otherwise indicated, such shares are held directly.

(2) Member of the Audit Committee.

(3) 560,000 of these shares are registered to Bromley Resources Ltd., a company controlled by Mr. Saxton.

Except as set out below, to the knowledge of the Company, no proposed director or officer:

(a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer ("**CEO**") or chief financial officer ("**CFO**") of any company (including the Company) that:

- (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, except as outlined below; or
- (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company, except as outlined below; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, except as outlined below; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Mr. Saxton was a director of a company that made a proposal under the *Bankruptcy and Insolvency Act* (Canada) (the “BIA”). On April 8, 2016 Golden Band Resources Inc. (“**Golden Band**”) announced that its senior secured lender, Procon Resources Inc. (“**Procon**”) had made demand upon Golden Band for payment of all amounts due and owing by Golden Band under a credit agreement of approximately \$19.6 million. In addition, Golden Band received a Notice of Intention to Enforce Security under section 244 of the *Bankruptcy and Insolvency Act* (Canada) from Procon. On April 15, 2016, Golden Band announced that it had commenced proceedings to restructure its business and financial affairs by filing a Notice of Intention To Make a Proposal to its Creditors (the “**Proposal**”) under section 50.4 of the BIA. On July 22, 2016, the Proposal by Golden Band to its creditors was approved by the creditors. On August 12, 2016, Golden Band obtained an Order of the Court of Queen’s Bench For Saskatchewan granting it approval to implement the Proposal by the company to its creditors. Pursuant to the Proposal all existing equity interests of Golden Band were retracted, cancelled and extinguished and new equity interests have been issued to Procon. Golden Band ceased to be a reporting issuer and was subsequently delisted from the NEX Board of the TSX Venture Exchange. Mr. Saxton served as Chairman, Chief Executive Officer and a director of Golden Band from February 2013 to August 12, 2016. He continues as Chief Executive Officer and a director to the present.

Mr. Shim is the CFO of two companies that have been subject to cease trade orders. On May 6, 2019, the British Columbia Securities Commission issued a cease trade order (the “CTO”) against Canamex Gold Corp. (“Canamex”), its directors, officers and insiders for failure to file audited financial statements and associated management’s discussion & analysis and related certifications for the year ended December 31, 2018. Mr. Dong H. Shim is Chief Financial Officer of the corporation, and the CTO remains in effect as at the date of this Circular. On January 5, 2022, the British Columbia Securities Commission issued a cease trade order (the “CTO”) against Raffles Financial Group Limited (“Raffles”), its directors, officers and insiders for failure to file audited financial statements and associated management’s discussion & analysis and related certifications for the year ended June

30, 2021. Mr. Dong H. Shim is Chief Financial Officer of the Corporation, and the CTO remains in effect as at the date of this Circular.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Compensation Philosophy and Objectives

The directors of the Company (the “**Board of Directors**” or the “**Board**”) has the primary responsibility for developing executive compensation strategies for the Company.

The Company does not have a formal compensation program. The Board determines management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Company's compensation strategy are to:

- (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value;
- (b) align management's interests with the long-term interest of shareholders;
- (c) provide a compensation package that is commensurate with other junior mineral exploration companies to enable the Company to attract and retain talent; and
- (d) to ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a natural resource company without a history of earnings. The Board ensures that total compensation paid to all Named Executive Officers, as hereinafter defined, is fair and reasonable. The Board relies on the experience of its members in assessing compensation levels.

The Board does not benchmark its executive compensation practices, but from time to time reviews the compensation practices of companies of similar size and stage of development to ensure that the compensation paid is competitive within the Company's industry and geographic location while taking into account the financial and other resources of the Company.

Analysis of Elements

Base salary will be used to provide the Named Executive Officers a set amount of money during the year, with the expectation that each Named Executive Officer will perform his responsibilities to the best of his ability and in the best interests of the Company.

The Company considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Company to reward each Named Executive Officer's efforts to increase value for shareholders without requiring the Company to use cash from its treasury. Stock options are generally awarded to directors, officers, consultants and employees at the commencement of employment and periodically thereafter. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Company's stock option plan, as discussed in detail in the following section “Stock Option Plans and Incentive Plans.”

Option-Based Awards

The Company's stock option plan will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. The Board has the responsibility to administer the compensation policies related to the executive management of the Company, including option-based awards. See also "Board Adoption of a New Stock Option Plan (Option-Based Awards)" and "Ratification of New Form Stock Option Plan" below.

In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange (the "TSXV"), and closely align the interests of the executive officers with the interests of shareholders.

In monitoring or adjusting the option allotments, the Board takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous option grants and the objectives set for the Named Executive Officers and the Board. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility. In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- parties who are entitled to participate in the stock option plan;
- the exercise price for each stock option granted, subject to the provision that the exercise price cannot be lower than a prescribed discount permitted by the TSXV from the market price on the date of grant;
- the date on which each option is granted;
- the vesting period, if any, for each stock option;
- the other material terms and conditions of each stock option grant; and
- any re-pricing or amendment to a stock option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Company's stock option plan and the policies of the TSXV. The Board reviews and approves grants of options on an annual basis and periodically during a financial year.

Assessment of Risks Associated with Compensation Policies and Practices

As a result of the Company's small size and limited executive pool, the Company's process for determining executive compensation is relatively simple and does not include formal targets, criteria or analysis. The Board has the responsibility of assessing risk as it pertains to the Company's compensation strategy. The Board has determined that, as at the date of this Information Circular, there are no identified risks arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company. In reaching this determination, the Board considered, for example, that the Company's compensation practices and policies do not include structural inconsistencies that are likely to unduly encourage or cause an executive officer to expose the Company to inappropriate or excessive risks.

The Company has not adopted a policy forbidding directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by directors or officers. The Company is not aware of any directors or officers having entered into this type of transaction.

Compensation Governance

The Board oversees and recommends the compensation for the Company's executive officers. The Board also oversees the Company's general compensation and benefits policies taking into consideration the compensation paid for directors and senior officers of companies of similar size and stage of development in the mineral

exploration and development industry and determines appropriate compensation that reflects the time and effort expended by the directors and senior officers, while taking into account financial and other resources of the Company.

A compensation consultant or advisor has not been retained, at any time since the Company's most recently completed financial year, to assist the Board in determining compensation for any of the Company's directors or executive officers.

Summary Compensation Table Excluding Compensation Securities

The following table (presented in accordance with Form 51-102F6V - *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”)) sets forth all annual compensation for services in all capacities to the Company for the two most recently completed financial years of the Company ending on December 31, 2021 (to the extent required by Form 51-102F6V) in respect of the directors of the Company and each of the individuals comprised of the Chief Executive Officer and the Chief Financial Officer, who acted in such capacity for all or any portion of the most recently completed financial year, and each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity (other than the Chief Executive Officer and the Chief Financial Officer), as at December 31, 2021 whose total compensation was, individually, more than \$150,000 for the financial year and any individual who would have satisfied these criteria but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year (collectively the “**Named Executive Officers**” or “**NEOs**”).

NEO Name and Principal Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation Accrued (\$)
Paul Saxton President, CEO & Director	2021	Nil	Nil	Nil	Nil	108,000 ⁽¹⁾	108,000
	2020	Nil	Nil	Nil	Nil	108,000 ⁽²⁾	108,000
Dong Shim CFO (June 2020 to present)	2021	Nil	Nil	Nil	Nil	42,000 ⁽³⁾	42,000
	2020	Nil	Nil	Nil	Nil	24,500 ⁽⁴⁾	24,500
Eugene Beukman Former CFO (March 2014 to June 2020)	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	30,000 ⁽⁵⁾	30,000
Andrew Milligan Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Ronald Coombes Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Shing Lee Former Director (March 2019 to January 2022)	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

- (1) This amount represents management fees accrued (but not invoiced or paid) to Bromley Resources Ltd., a company owned by Mr. Saxton, for the period from January 1, 2021 to December 31, 2021.

- (2) This amount represents management fees accrued (but not invoiced or paid) to Bromley Resources Ltd., a company owned by Mr. Saxton, for the period from January 1, 2020 to December 31, 2020.
- (3) This amount represents management fees accrued to Shim & Associates LLP, a company controlled by Dong Shim, for the period from January 1, 2021 to December 31, 2021.
- (4) This amount represents management fees accrued to Shim & Associates LLP, a company controlled by Dong Shim, for the period from January 1, 2020 to December 31, 2020.
- (5) This amount represents management fees accrued to Pender Street Corporate Consulting Ltd., a company owned by Mr. Beukman, for the period from January 1, 2020 to December 31, 2020.

External Management Companies

Other than as described below, none of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Bromley Resources Ltd., a private company owned by Mr. Paul Saxton, entered into an executive consulting agreement with the Company effective August 18, 2009 for a term of five years and was subsequently renewed under the same terms in August 2019. Pursuant to the agreement, Mr. Saxton provides management and administration services and acts as the President, Chief Executive Officer and Secretary of the Company for an annual fee of \$108,000 with such yearly increases as approved by the Board. Mr. Saxton has not invoiced the Company for his services and his annual fee is accrued to Bromley Resources Ltd.

Shim & Associates LLP, a private company controlled by Mr. Dong Shim, entered into a contract for management, accounting, tax and administrative services with the Company effective June 1, 2020 for a monthly fee of \$3,500 per month. The services agreement is on a month-to-month basis and will remain in effect until either party gives sixty (60) days' notice of termination.

Pender Street Corporate Consulting Ltd., a private company owned by Mr. Eugene Beukman, entered into a contract for management, accounting, tax and administrative services with the Company effective September 8, 2009, as amended on January 1, 2014 for a monthly fee of \$5,000.00 per month. Mr. Beukman resigned effective June 1, 2020 and the contract was terminated.

See also "Consulting, Management, Termination and Change of Control Benefits" below.

Stock Option Plans and Incentive Plans

Narrative Discussion

The Company does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the Named Executive Officer, other than the Company's stock option plan which may be considered to be an "incentive plan" within the meaning of Form 51-102F6V.

The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company or its subsidiaries for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Information Circular, except as set forth below.

The Company has a stock option plan for the granting of incentive stock options to the directors, officers, employees or consultants. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

During the year ended December 31, 2020, 2,450,000 stock options ("Options") were granted. No Options were granted in 2021. Also, there was no re-pricing of stock options under the stock option plan or otherwise during

the Company's completed financial year ended December 31, 2021. As of the date of this Information Circular, no Options have been exercised and no new Options have been granted to directors or Named Executive Officers.

Board Adoption of a New Stock Option Plan (Option-Based Awards)

The Company's existing stock option plan was approved by the shareholders at the Company's Annual General Meeting held on August 19, 2021.

On November 24, 2021, the TSX Venture Exchange adopted a new Policy 4.4 governing security-based compensation ("**New Policy 4.4**"). The changes to the policy generally relate to the expansion of the policy to cover several types of security-based compensation in addition to stock options. To comply with the New Policy 4.4, the Company has to adopt a new stock option plan.

On August 31, 2022, the Board adopted a new 10% rolling stock option plan (the "**New Stock Option Plan**") on the same terms as the Company's previous stock option plan, but including a number of new features and updates, including certain features that comply with the New Policy 4.4. The New Option Plan will govern option grants made after the date of the adoption of the New Option Plan. Grants made under the Company's current stock option plan will be deemed to have been made under the New Option Plan and will be governed by the New Option Plan after the date that the New Option Plan has received regulatory approval and is ratified and approved by the shareholders at the Meeting.

The New Option Plan is also a rolling stock option plan pursuant to which up to 10% of the outstanding shares may be reserved for issuance from time to time, less the number of shares reserved for issue under any other share compensation arrangement.

The New Option Plan has been conditionally approved by the TSXV, subject to receipt of shareholder approval at the Meeting.

The material terms of the New Option Plan are as follows:

- 1) Persons who are Service Providers, being a *bona fide* Director, Officer, Employee, Management Company Employee, Consultant or Consultant Company, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers are eligible to receive grants of Options under the New Option Plan;
- 2) The maximum aggregate number of common shares of the Company (the "**Common Shares**") that may be reserved for issuance under the New Option Plan, together with all other Security Based Compensation Plans, at any point in time is 10% of the outstanding Common Shares as at the date of grant or issuance of any Security Based Compensation under any of such Security Based Compensation Plans;
- 3) The New Option Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the TSXV, unless disinterested shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the TSXV:
 - a) the maximum number of Common Shares that may be issued to any New Option Plan participant (and where permitted pursuant to the policies of the TSXV), any company that is wholly-owned by any participant under the New Option Plan, together with any other security-based compensation arrangement, within a twelve (12) month period, may not exceed 5% of the issued Common Shares calculated on the date of grant;
 - b) the maximum number of Common Shares that may be issued to insiders collectively under the New Option Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 10% of the issued Common Shares calculated on the date of grant, and
 - c) the maximum number of Common Shares that may be issued to insiders collectively under the New Option Plan, together with any other security-based compensation arrangements, may not exceed 10% of the issued Common Shares at any time.

- 4) For so long as such limitation is required by the TSXV, the maximum number of Options which may be granted within any twelve (12) month period to the New Option Plan participants who perform investor relations activities must not exceed 2% of the issued and outstanding Common Shares, and such Options must vest in stages over twelve (12) months with no more than 25% vesting in any three (3) month period. In addition, the maximum number of Common Shares that may be granted to any one consultant under the New Option Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 2% of the issued Common Shares calculated on the date of grant.
- 5) Investor relations service providers cannot receive any security-based compensation other than Options:
- a) The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the New Option Plan and cannot be less than the discounted market price;
 - b) The term of an Option will be set by the Board at the time such Option is allocated under the New Option Plan. An Option can be exercisable for a maximum of 10 years from the effective date;
 - c) Vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the New option Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:
 - i) the service provider remaining employed by or continuing to provide services to the Company or any of its affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its affiliates during the vesting period; or
 - ii) the service provider remaining as a director of the Company or any of its affiliates during the vesting period;
 - d) Options granted to investor relations service providers will vest such that:
 - i) no more than 25% of the Options vest no sooner than three months after the Options were granted;
 - ii) no more than another 25% of Options vest no sooner than six months after the Options were granted;
 - iii) no more than 25% of Options vest no sooner than nine months after the Options were granted; and
 - iv) the remainder of the Options vest no sooner than 12 months after the Options were granted;
 - e) In the case of an Optionee being dismissed from employment or service for Cause, such optionee's Options, whether or not vested at the date of dismissal will immediately terminate on the termination date without right to exercise same;
 - f) All Options granted shall be evidenced by written option agreements;
 - g) The Company will be required to obtain disinterested shareholder approval prior to any of the following actions being effective.
 - (a) The New Option Plan, together with any other Security Based Compensation Plans, could result at any time in:
 - i) the aggregate number of Common Shares reserved for issuance to insiders exceeding 10% of the outstanding Common Shares; or
 - ii) The aggregate number of Common Shares reserved for issuance to insiders within any twelve (12) month period exceeding 10% of the outstanding Common Shares; or

- iii) The aggregate number of Common Shares reserved for issuance to any one individual participant or service provider, within any twelve (12) month period, exceeding 5% of the outstanding Common Shares;
- (b) amendments as reduce, and do not increase, the benefits of the New Option Plan to service providers any reduction in the exercise price of an Option, or extension to the expiry date of an Option, held by an insider at the time of the proposed amendment is subject to disinterested shareholder approval in accordance with the policies of the TSXV.

The New Stock Option Plan has also been prepared to allow Option holders to exercise Options on a “**Cashless Exercise**” or “**Net Exercise**” basis, as now expressly permitted by New Policy 4.4. A Cashless Exercise is a method of exercising stock options in which a securities dealer loans funds to an option holder or sells the same shares as those underlying an option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. A Net Exercise is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. Under New Policy 4.4, the current market price must be the 5-day volume weighted average trading price prior to option exercise. The Net Exercise method may not be utilized by persons performing investor relations services.

Pursuant to “Cashless Exercise – sections 1.31 and 1.32 of the New Option Plan, in the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Common Shares actually issued by the Company, must be included in calculating the limits set forth in Sections 2.2, 2.6 and 2.10 of the New Option Plan.

Pursuant to the Board’s authority to govern the implementation and administration of the New Option Plan, all previously granted and outstanding stock options shall be governed by the provisions of the New Option Plan.

See also “PARTICULARS OF MATTERS TO BE ACTED UPON – Ratification of New Form Stock Option Plan” below.

A copy of the new form of Stock Option Plan is attached as Schedule “B” to this Information Circular and will be made available for presentation to the shareholders at the Meeting.

Outstanding Option-Based Awards and Share-Based Awards

The following table sets forth information concerning all awards outstanding at the end of the most recently completed financial year under incentive plans of the Company, including awards granted before the most recently completed financial year, to the NEOs and directors who are not NEOs:

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (1) (\$)	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)
Paul Saxton President, CEO & Director	430,000	\$0.30	August 17, 2025	Nil	N/A	N/A
Dong Shim CFO	125,000	\$0.30	August 17, 2025	Nil	N/A	N/A

	Option-Based Awards				Share-Based Awards	
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (1) (\$)	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)
Andrew Milligan Director	120,000	\$0.30	August 17, 2025	Nil	N/A	N/A
Ronald Coombes Director	200,000	\$0.30	August 17, 2025	Nil	N/A	N/A

(1) This amount is calculated based on the difference between the market value of the securities underlying the options at the end of the most recently completed financial year, being \$0.14 (which represents the closing price of the shares on the TSXV on December 31, 2021) and the exercise or base price of the option.

Employee, Consulting and Management Agreements

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Consulting, Management, Termination and Change of Control Benefits

Except as discussed below, the Company does not have any contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or its subsidiaries, or a change in a NEO's responsibilities.

Pursuant to Mr. Saxton's consulting agreement, in the event that Mr. Saxton is terminated for any reason other than just cause, he is entitled to a severance payment of up to one year's base fee, depending on length of service. If Mr. Saxton is terminated in the event of a change of control of the Company, or he terminates his engagement within 90 days after the occurrence of a change of control of the Company, Mr. Saxton is entitled to a severance payment of three times his annual base fee. Under the terms of Mr. Saxton's consulting agreement, the estimated incremental payment upon termination by the Company on a change of control of the Company, is that on termination Mr. Saxton is entitled to receive approximately \$330,000, based upon an amount equal to three times his base fee plus \$6,000 estimated for amounts owed in respect of accrued health insurance benefits.

Mr. Shim does not have any contract in connection with termination and change of control benefits in his capacity as CFO; however, Shim & Associates LLP is entitled to ninety days' notice if the management, accounting and administrative services contract is terminated.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As of September 29, 2022, there were 3,866,324 Common Shares reserved for issuance under the Company's current stock option plan, representing approximately 10% of the outstanding Common Shares.

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year being December 31, 2021:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	2,450,000	\$0.30	1,416,324 ⁽¹⁾
Equity compensation plans not approved by security holders	Nil	N/A	N/A
Total	2,450,000	\$0.30	1,416,324

- (1) The number of securities remaining available for future issuance under the Company's 10% rolling stock option plan as at the end of the Company's most recently completed financial year, is calculated on the basis of 10% of the Company's issued and outstanding shares as at such date (being 10% of 38,663,248 = 3,866,324 minus options outstanding).

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Information Circular, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or
- (ii) is a person whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, in relation to a securities purchase program or other program.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or its subsidiaries, except as set forth below.

As of the date of this Information Circular, the Company received advances totaling US\$330,000 from Dragon Hill, a company controlled by former director Mr. Shing Lee, for working capital and permitting advancements at the Pine Grove project. The loan advances are currently unsecured, non-convertible and bear interest at rates from

8-10 percent (8-10%). At December 31, 2021, accrued amounts owing to Dragon Hill are US\$384,819 including interest. Mr. Lee passed away in January 2022 and the repayment schedules for the advances are currently under negotiation with his estate.

APPOINTMENT OF AUDITORS

The Company's auditor is Davidson & Company LLP, Chartered Professional Accountants, of 1200, 609 Granville Street, Vancouver, British Columbia, V7Y 1G6. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the reappointment of Davidson & Company LLP, Chartered Accountants to hold office for the ensuing year at a remuneration to be fixed by the directors.

MANAGEMENT CONTRACTS

No management functions of the Company or its subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Company or its subsidiaries.

AUDIT COMMITTEE

Audit Committee's Charter

The text of the Company's Audit Committee Charter is set forth in Schedule "A" attached to this Information Circular.

Composition of the Audit Committee

The members of the Audit Committee are Andrew Milligan (Chair), Paul Saxton and Ronald Coombes. All members are considered "financially literate" within the meaning of National Instrument 52-110 ("**NI 52-110**"). Messrs. Milligan and Coombes are considered independent within the meaning of NI 52-110, Mr. Saxton is not considered independent within the meaning of NI 52-110 as he is President and CEO of the Company.

Relevant Education and Experience of Directors

Paul Saxton is a mining engineer with extensive mining industry experience. Mr. Saxton has held several senior executive positions related to exploration and development, mine construction, mine operations and merger and acquisitions within the mining industry. Since 2003, Mr. Saxton has been involved with Lincoln Gold Mining Inc. and he has served as the Company's President & CEO and a Director since the Company's reorganization in August 2009.

Andrew Milligan is a business executive who has concentrated on mining ventures over the past 30 years. Mr. Milligan is and has been a director or officer of a number of public mining companies trading on both the American Stock Exchange and the TSXV and he has been a Director of the Company since its reorganization in August 2009.

Ronald Coombes is an experienced entrepreneur and fundraiser and has been president of several public mining companies since 2005. He has also served as director and CEO of many junior mining and exploration companies listed on the TSXV. Mr. Coombes has been a Director of the Company since July 2013.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee Charter requires that all non-audit services be pre-approved by the Audit Committee.

External Auditors Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
2021	30,000	Nil	Nil	Nil
2020	20,000	Nil	Nil	Nil

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance refers to the policies and structure of the Board of Directors of a corporation, whose members are elected by and are accountable to the shareholders of the corporation. Corporate governance encourages establishing a reasonable degree of independence of the Board of Directors from executive management and the adoption of policies to ensure the Board recognizes the principles of good management. The Board of the Company is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines. However, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore not all guidelines have been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

Risk Management

The Board of Directors is responsible for the adoption of a strategic planning process, identification of principal risks and implementing risk management systems, succession planning and the continuous disclosure requirements of the Company under applicable securities laws and regulations. In addition, the Board is tasked with assessing risk as it pertains to the Company's compensation strategy (see also Executive Compensation – "Assessment of Risks Associated with Compensation Policies and Practices" above). The Audit Committee is also tasked with certain risk management responsibilities, as set forth in section 2. (e) of the Audit Committee Charter which is attached as Schedule "A" to this Information Circular.

Independence of Members of Board

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A **"material relationship"** is a relationship which could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment or in the specified circumstances set forth in Section 1.4 of NI 52-110.

The Company's Board may consist of up to four (4) directors. Currently the Board consists of three (3) directors, two of whom, namely Andrew Milligan and Ronald Coombes are considered by the Board to be independent based upon the tests for independence set forth in NI 52-110. Paul Saxton is not independent as he is the President and CEO of the Company.

Management Supervision by Board

The CEO and CFO report upon the operations of the Company separately to the Board annually and at such other times throughout the year as is considered necessary or advisable by the directors. The directors are encouraged to meet at any time they consider necessary without any members of management, including the non-independent directors, being present. The Company's auditors, legal counsel and employees may be invited to attend. The Audit Committee, which is composed of mostly independent directors, have the opportunity to meet with the Company's auditors with or without management being in attendance.

The Board considers that management is effectively supervised by the Board on an informal basis as the Board is actively and regularly involved in reviewing and supervising the operations of the Company and have regular and full access to management. Independent supervision of management is further accomplished by selecting management who demonstrate a high level of integrity and ability and having strong independent Board members. In addition, the Board may appoint from time to time an independent lead director to direct Board operations.

Participation of Directors in Other Reporting Issuers

Mr. Saxton is a director of the following reporting issuer:

Name of Reporting Issuer	Market Traded On	Position Held	From	To
Goldcliff Resource Corporation	TSXV	Director	March 2004	Current

Mr. Coombes is a director of the following reporting issuer:

Name of Reporting Issuer	Market Traded On	Position Held	From	To
Providence Gold Mines Inc.	TSXV	Director	July 2017	Current

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. Information respecting the functioning of the Board of Directors, committees and copies of the Company's corporate governance policies;
2. Access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information; and
3. Access to management and technical experts and consultants.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records. Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. The Board has adopted a Code of Conduct that is posted on its website at www.lincolnmining.com and has instructed its management and employees to abide by the Code.

The Board has also found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mining industry are consulted for possible candidates.

Audit Committee

The Board has a charter for the Audit Committee to follow in carrying out its audit and financial review functions. A copy of the charter of the Audit Committee is reproduced in Schedule "A" attached to this Information Circular. The Audit Committee reviews all financial statements of the Company prior to their publication, reviews audits, considers the adequacy of audit procedures, recommends the appointment of independent auditors, reviews and approves the professional services to be rendered by them and reviews fees for audit services. The charter has set criteria for membership which all members of the Audit Committee are required to meet consistent with NI 52-110 and other applicable regulatory requirements. The Audit Committee, as needed, meets separately (without management present) with the Company's auditors to discuss the various aspects of the Company's financial statements and the independent audit.

Board Committees

As the directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger Board of Directors, the Board has determined that additional committees are not necessary at this stage of the Company's development.

Assessments

The Board has no special structure in place for evaluating the effectiveness of the Board, its committees and individual directors. Based on general feedback from individual directors and management, the Board will assess its operations and adequacy of information provided to the Board and make necessary changes.

Expectations of Management

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

PARTICULARS OF MATTERS TO BE ACTED UPON

Ratification of New Form Stock Option Plan

As described in this Information Circular (see Executive Compensation – “Board Adoption of a New Stock Option Plan (Option-Based Awards” above), on August 31, 2022, the Board adopted a new form stock option plan. The TSX Venture Exchange has conditionally approved the New Stock Option Plan, subject to receipt of shareholder approval at the Meeting.

The policies of the TSXV require that a 10% rolling stock option plan receive yearly shareholder ratification at the Company's Annual General Meeting.

New Stock Option Plan Ratification Resolution

At the Meeting, shareholders will be asked to consider, and if thought fit, to ratify, confirm and approve the Company's new 10% rolling Stock Option Plan by way of an ordinary resolution. The full text of the resolution is set out below. In order to be passed, the resolution requires the approval of a majority of the votes cast thereon by shareholders of the Company present in person or represented by proxy at the Meeting.

“RESOLVED as an ordinary resolution, with or without variation, that:

- a) The Company's new 10% rolling stock option plan (“**New Stock Option Plan**”) as described in detail in the Company's Information Circular, Schedule “B”, dated for reference August 31, 2022, be and is hereby ratified, confirmed and approved;
- b) Subject to the effectiveness of the New Stock Option Plan, all existing stock options of the Company's stock option plan shall be governed by the terms of the New Stock Option Plan;
- c) The Board of Directors of the Company or any committee thereof be and is hereby authorized, in its absolute discretion, to administer the New Stock Option Plan and amend or modify the New Stock Option Plan in accordance with its terms and conditions and with the policies of the TSX Venture Exchange;
- d) The Company is hereby authorized to allot and issue as fully paid and non-assessable that number of Common Shares granted to eligible participants under the New Stock Option Plan;
- e) Option holders under the New Stock Option Plan are permitted to exercise options on a “Cashless Exercise” or “Net Exercise” basis, with the exception of persons performing investor relations services;

- f) Any one or more of the directors and officers of the Company be authorized to perform all such acts, deeds, and things and execute, under the seal of the Company or otherwise, all such documents as may be required to give effect to this resolution; and
- g) To the extent permitted by law, the Company be authorized to abandon all or any part of the New Stock Option Plan if the Board deems it appropriate and in the best interest of the Company to do so.”

The directors of the Company unanimously recommend that shareholders vote in favour of the New Stock Option Plan.

IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE ABOVE RESOLUTION.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the Company’s website at www.lincolngold.com or at www.lincolnmining.com or on SEDAR at www.sedar.com, under the Company’s issuer profile. Shareholders may contact the Company at Suite 400 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2, or telephone 604-688-7377, or email: info@lincolnmining.com to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year, which is filed on SEDAR under the Company’s profile.

OTHER MATTERS

As of the date of this Information Circular, the Board is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

DATED at Vancouver, British Columbia, Canada

September 29, 2022

APPROVED BY THE BOARD OF DIRECTORS

“Paul Saxton”
Paul Saxton
President and CEO

SCHEDULE "A"

LINCOLN GOLD MINING INC. (the "Company")

AUDIT COMMITTEE CHARTER

1. MISSION

Senior management, as overseen by the board of directors, has primary responsibility for the Company's financial reporting, accounting systems and internal controls. The audit committee is a standing committee of the board of directors established to assist the board of directors in fulfilling its responsibilities in this regard.

2. RESPONSIBILITIES

The audit committee shall:

(a) Financial Information

- (i) Review the annual financial statements and related matters and recommend their approval to the board of directors, after discussing matters such as the selection of accounting policies, major accounting judgements, accruals and estimates with management;
- (ii) be responsible for reviewing the results of the external audit, including:
 - A. the auditor's engagement letter;
 - B. the reasonableness of the estimated audit fees;
 - C. the scope of the audit, including materiality, locations to be visited, audit reports required, areas of audit risk, timetable, deadlines and coordination with internal audit;
 - D. the post-audit management letter together with management's response;
 - E. the form of the audit report;
 - F. any other related audit engagements (e.g. audit of the company pension plan);
 - G. pre-approving non audit services performed by the auditor;
 - H. assessing the auditor's performance;
 - I. recommending the auditor for appointment by the board of directors and the compensation of the auditor;
 - J. meeting with the auditors to discuss pertinent matters, including the quality of accounting personnel;
- (iii) ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements (except for disclosure required to be reviewed by the audit committee), and must periodically assess the adequacy of those procedures;
- (iv) establish procedures for:
 - A. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

- B. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
 - (v) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
- (b) Interim Financial Statements**
 - (vi) obtain reasonable assurance on the process for preparing reliable quarterly interim financial statements from discussions with management and, where appropriate, reports from the external and internal auditors;
 - (vii) review, or engage the external auditors to review, the quarterly interim financial statements if not reviewed by the board of directors;
 - (viii) obtain reasonable assurance from management about the process for ensuring the reliability of other public disclosure documents that contain audited and unaudited financial information;
- (c) Accounting System and Internal Controls**
 - (ix) obtain reasonable assurance from discussions with and (or) reports from management, and reports from external and internal auditors that the Company's accounting systems are reliable and that the prescribed internal controls are operating effectively;
 - (x) direct the auditors' examinations to particular areas;
 - (xi) request the auditors to undertake special examinations (e.g., review compliance with conflict of interest policies);
 - (xii) review control weaknesses identified by the external and internal auditors, together with management's response;
 - (xiii) review the appointments of the chief financial officer and key financial executives;
 - (xiv) review accounting and financial human resources and succession planning within the Company.
- (d) Reporting**
 - (xv) report to the board of directors following each meeting on the major discussions and decisions made by the audit committee; and
 - (xvi) review the audit committee's terms of reference periodically and propose recommended changes to the board of directors.
- (e) Risk Management**
 - (xvii) review, at least annually, and more frequently, if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
 - (xviii) inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
 - (xiv) request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.
 - (xx) assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

3. COMPOSITION AND REGULATIONS

- (a) The audit committee shall be composed of at least three directors, the majority of whom will be independent in that he or she has no material relationship with the Company that could be reasonably expected to interfere with the exercise of the member's independent judgement.
- (b) All members shall be financially literate in that they are able to understand the level of complexity of the financial statements of the Company and the accounting issues that can reasonably be expected to be raised by the Company's financial statements.
- (c) The members and the chairperson of the audit committee shall be appointed by the board of directors for a one year term and may serve any number of consecutive terms.
- (d) The chairperson of the audit committee shall, in consultation with management and the auditors, establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to members with sufficient time for study prior to the meeting.
- (e) The audit committee shall have the power, authority and discretion delegated to it by the board of directors which shall not include the power to change the membership of or fill vacancies in the audit committee.
- (f) The audit committee shall conform to the regulations which may from time to time be imposed upon it by the board of directors. The board of directors shall have the power at any time to revoke or override the authority given to or acts done by the audit committee except as to acts done before such revocation or act of overriding and to terminate the appointment or change the membership of the audit committee or fill vacancies in it as it shall see fit.
- (g) The audit committee may meet and adjourn, as they think proper. A majority of the members of the audit committee shall constitute a quorum thereof. Questions arising shall be determined by a majority of votes of the members of the audit committee present, and in the case of an equality of votes, the chairperson shall not have a second or casting vote.
- (h) A resolution approved in writing by all of the members of the audit committee shall be valid and effective as if it had been passed at a duly called meeting. Such resolution shall be filed with the minutes of the proceedings of the audit committee and shall be effective on the date stated thereon or on the latest date stated in any counterpart.
- (i) The audit committee shall keep regular minutes of its meetings and record all material matters and shall cause such minutes to be recorded in the books kept for that purpose and shall distribute such minutes to the board of directors.
- (j) The audit committee shall have unrestricted and unfettered access to all Company personnel and documents and shall be provided with the resources necessary to carry out its responsibilities.

Approved by the Board

April 20, 2011

SCHEDULE "B"

LINCOLN GOLD MINING INC. (the "Company")

NEW STOCK OPTION PLAN

As approved by the Board and dated for reference August 31, 2022

(cover page)

LINCOLN GOLD MINING INC.
(the “Company”)

STOCK OPTION PLAN

APPROVED BY THE BOARD ON AUGUST 31, 2022 FOR REFERENCE PURPOSES

DEFINITIONS

Definitions:

1.1 Definition meanings in this Plan:

Affiliate – a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company;

Associate – has the meaning set out in the Securities Act;

Black-out Period – a restriction formally imposed by the Company, pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information, on all or any of its Participants whereby such Participants are prohibited from exercising, redeeming or settling their Options;

Board – the Board of Directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;

Cause – “Just Cause” as defined in the Participant’s employment agreement or agreement for services with the Company or one of its Affiliates, or if such term is not defined or if the Participant has not entered into an employment agreement or agreement for services with the Company or one of its Affiliates, then any circumstance that would permit the Company to terminate a Participant’s employment or agreement for services without notice of termination, or payment in lieu of notice of termination, severance pay or benefits continuation under the applicable law;

Change of Control – means the occurrence of any of:

(i) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert (other than the Company or any of its affiliates or subsidiary) thereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Business Corporations Act* (British Columbia)) of, or acquires the right to exercise control or direction over, securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company in any manner whatsoever, including, without limitation, as a result of a take-over bid, an issuance or exchange of securities, an amalgamation of the Company with any other person, an arrangement, a capital reorganization or any other business combination or reorganization;

(ii) the sale, assignment or other transfer of all or substantially all of the assets of the Company to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned subsidiary of the Company);

(iii) the occurrence of a transaction requiring approval of the Company's security holders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than an exchange of securities with a wholly-owned subsidiary of the Company;

(iv) a majority of the Board consists of individuals which management of the Company has not nominated for election or appointment as directors; or

(v) the Board passes a resolution to the effect that an event comparable to an event set forth in this definition has occurred;

Common Share – the common shares without par value in the capital of the Company providing such class is listed on the TSX Venture;

Company – the company named at the top hereof and includes, unless the context otherwise requires, all of its Affiliates and successors according to law;

Consultant – in relation to the Company, an individual (other than a Director, Officer or Employee of the Company or any of its subsidiaries) or company that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its subsidiaries, other than services provided in relation to a Distribution;

(ii) provides the services under a written contract between the Company or any of its subsidiaries and the individual or the company, as the case may be; and

(iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its subsidiaries;

Consultant Company – a consultant that is a company for an individual consultant, a company;

“Date of Termination” – for a Service Provider, the last day that the Service Provider actively provides services to the Company without regard to any notice of termination or pay in lieu of notice thereof, deemed or notional notice period, or period during which the Service Provider receives pay in lieu of notice, termination pay, severance payments, or salary continuance, whether pursuant to statute, agreement, common law or otherwise;

Director – a director of the Company (as defined under applicable securities laws) or any of its subsidiaries;

Discounted Market Price – has the meaning assigned by Policy 1.1 – *Interpretation* of the TSX Venture Policies;

Disinterested Shareholder Approval – has the meaning assigned by Part 5.3 – *Disinterested Shareholder Approval for Plan, Grants and Amendments* of TSX Venture Policy 4.4 – *Security Based Compensation*;

Distribution – has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Company from treasury;

Effective Date – for an Option means the date of grant thereof by the Board;

Employee:

(i) an individual who is considered an employee of the Company or of its subsidiary under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;

(ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or of the subsidiary, but for whom income tax deductions are not made at source; or

(iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source;

Exchange Hold Period – has the meaning assigned by Policy 1.1 - *Interpretation* of the TSX Venture Policies;

Exercise Price – the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms as provided in Section 1.16 hereof;

Expiry Date – the day on which an Option lapses as specified in the Option Commitment therefor or in accordance with the terms of this Plan;

Insider – an insider as defined in the TSX Venture Policies or as defined in securities legislation applicable to the Company;

Investor Relations Service Provider – includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;

Investor Relations Activities – has the meaning assigned by Policy 1.1 - *Interpretation* of the TSX Venture Policies;

Management Company Employee – an individual employed by a company providing management services to the Company which services are required for the ongoing successful operation of the business enterprise of the Company;

Market Price – has the meaning assigned by Policy 1.1 – *Interpretation* of the TSX Venture

Policies;

Officer – an officer (as defined under applicable securities laws) of the Company or any of its subsidiaries;

Option – the right to purchase Common Shares granted hereunder to a Service Provider under this Security Based Compensation Plan;

Option Commitment – the notice of grant of an Option delivered by the Company hereunder to a Service Provider and substantially in the form of Schedule A attached hereto;

Optioned Shares – Common Shares that may be issued in the future to a Service Provider upon the exercise of an Option;

Optionee – the recipient of an Option hereunder;

Outstanding Shares – at the relevant time, the number of issued and outstanding Common Shares of the Company from time to time;

Participant – a Director, Officer, Employee, Management Company Employee or Consultant that is the recipient of Security Based Compensation granted or issued by the Company;

Person – includes a company, any unincorporated entity, or an individual;

Plan – this security-based stock option plan, the terms of which are set out herein, or as may be amended;

Plan Shares – the total number of Common Shares which may be reserved for issuance as Optioned Shares under this Plan as provided in Section 1.6 and 1.10 hereof and in accordance to Part 3.5 – *Calculations Guidance* of TSX Venture Policy 4.4 – *Security Based Compensation*;

Regulatory Approval – the approval of the TSX Venture and any other securities regulatory authority that has lawful jurisdiction over this Plan and any Options issued hereunder;

Securities Act – the Securities Act, R.S.B.C. 1996, c. 418, or any successor legislation;

Security Based Compensation – includes any Deferred Share Unit, Performance Share Unit, Restricted Share Unit, Securities for Services, Stock Appreciation Right, Stock Option, Stock Purchase Plan, any security purchase from treasury by a Participant which is financially assisted by the Company by any means whatsoever, and any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares of the Company from treasury to a Participant, including Common Shares issued in accordance with Part 6 – *Other Security Based Compensation* of TSX Venture Policy 4.4 – *Security Based Compensation*;

Security Based Compensation Plan – includes any Stock Option Plan, DSU Plan, PSU Plan, RSU Plan, SAR Plan, SP Plan (as defined in TSX Venture Policies) and/or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares of the Company from treasury to a Participant (excluding any Common Shares for Services arrangement that has been conditionally accepted by the TSX Venture under TSX Venture Policy 4.3 – *Shares for Debt* prior to November 24, 2021);

Service Provider – a Person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Consultant Company, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;

Shareholder Approval – approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders' meeting;

Take Over Bid – a take over bid as defined in National Instrument 62-104 (Take-over Bids and Issuer Bids) or the analogous provisions of securities legislation applicable to the Company;

TSX Venture – the TSX Venture Exchange and any successor thereto;

TSX Venture Policies – the rules and policies of the TSX Venture Exchange as amended from time to time; and

VWAP – the volume-weighted average trading price of the Common Shares on the TSX Venture calculated by dividing the total value by the total volume of the Common Shares traded for the five trading days immediately preceding the exercise of the subject Option, provided that the TSX Venture may exclude internal crosses and certain other special terms trades from the calculation.

PURPOSE AND INTERPRETATION

Purpose:

- 1.2 The purpose of this Stock Option Plan (the "Plan") is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with TSX Venture Policies and any inconsistencies between this Plan and TSX Venture Policies will be resolved in favour of the latter.

Other Words and Phrases:

- 1.3 Words and phrases used in this Plan but which are not defined in this Plan, but are defined in the TSX Venture Policies, will have the meaning assigned to them in the TSX Venture Policies.

Gender:

- 1.4 Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

STOCK OPTION PLAN

Establishment of Stock Option Plan:

- 1.5 This Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates.

Maximum Plan Shares:

- 1.6 The maximum aggregate number of Common Shares that may be reserved for issuance under this Plan, together with all other Security Based Compensation Plans, at any point in time is 10% of the Outstanding Shares as at the date of grant or issuance of any Security Based Compensation under any of such Security Based Compensation Plans.

Eligibility:

- 1.7 Options to purchase Common Shares may be granted hereunder to Service Providers of the Company, or its affiliates, from time to time by the Board. Service Providers that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the TSX Venture and the Company is obtained.

Options Granted Under this Plan:

- 1.8 All Options granted under this Plan will be evidenced by an Option Commitment in the form attached as Schedule A showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.
- 1.9 Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Commitment made hereunder.

Limitations on Participation:

- 1.10 This Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the TSX Venture, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the TSX Venture:
- the maximum number of Common Shares that may be issued to any one Option Plan Participant (and where permitted pursuant to the policies of the TSX Venture), any company that is wholly-owned by this Plan Participant under this Plan, together with any other security based compensation arrangements, within a twelve (12) month period, may not exceed 5% of the issued Common Shares calculated on the date of grant;
 - the maximum number of Common Shares that may be issued to insiders collectively under this Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 10% of the issued Common Shares calculated on the date of grant; and

- the maximum number of Common Shares that may be issued to insiders collectively under this Plan, together with any other security-based compensation arrangements, may not exceed 10% of the issued Common Shares at any time.

For so long as such limitation is required by the TSX Venture, the maximum number of Options which may be granted within any twelve (12) month period to this Plan Participants who perform investor relations activities must not exceed 2% of the issued and outstanding Common Shares, and such Options must vest in stages over twelve (12) months with no more than 25% vesting in any three-month period. In addition, the maximum number of Common Shares that may be granted to any one consultant under this Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 2% of the issued Common Shares calculated on the date of grant.

Investor Relations Service Providers cannot receive any security-based compensation other than Options.

Exercised and Unexercised Options:

- 1.11 In the event an Option granted under this Plan is exercised, expires unexercised or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to this Plan and will be eligible for re-issuance.

Administration of this Plan:

- 1.12 The Board will be responsible for the general administration of this Plan and the proper execution of its provisions, the interpretation of this Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:

- allot Common Shares for issuance in connection with the exercise of Options;
- grant Options hereunder;
- subject to any necessary Regulatory Approval, amend, suspend, terminate or discontinue this Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of this Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under this Plan unless the alteration or impairment occurred as a result of a change in the TSX Venture Policies or the Company's tier classification thereunder; and
- delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of this Plan so delegated to the same extent as the Board is hereby authorized so to do.

Amendment of this Plan by the Board of Directors:

- 1.13 Subject to the requirements of the TSX Venture Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion, amend or modify this Plan or any Option granted as follows:

- amendments which are of a typographical, grammatical, clerical nature only;
- amendments of a housekeeping nature;
- changes to the vesting provisions of an Option granted hereunder, subject to prior written approval of the TSX Venture, if applicable;
- changes to the termination provision of an Option granted hereunder which does not entail an extension beyond the lesser of the original Expiry Date of such Option or 12 months from termination;
- amendments necessary as a result in changes in securities laws applicable to the Company or any requested changes by the TSX Venture;
- if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture, amendments as may be required by the policies of such senior stock exchange or stock market;
- such amendments as reduce, and do not increase, the benefits of this Plan to Service Providers any reduction in the Exercise Price of an Option, or extension to the Expiry Date of an Option, held by an Insider at the time of the proposed amendment is subject to disinterested shareholder approval in accordance with the policies of the TSXV.

Amendments Requiring Disinterested Shareholder Approval:

- 1.14 The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective.

This Plan, together with any other Security Based Compensation Plans, could result at any time in:

- the aggregate number of Common Shares reserved for issuance to Insiders exceeding 10% of the Outstanding Shares; or
- the aggregate number of Common Shares reserved for issuance to Insiders within any 12-month period exceeding 10% of the Outstanding Shares; or,
- the aggregate number of Common Shares reserved issuance to any one individual Participant or Service Provider, within any 12-month period, exceeding 5% of the Outstanding Shares;

Any reduction in the Exercise Price of an Option, or extension to the Expiry Date of an Option held by an Insider at the time of the proposed amendment, is subject to disinterested shareholder approval in accordance with the policies of the TSX Venture.

Options Granted Under the Company's Previous Stock Option Plan:

- 1.15 Any option granted pursuant to a stock option plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms and conditions hereof.

TERMS AND CONDITIONS OF OPTIONS

Exercise Price:

- 1.16 The Exercise Price of an Option will be set by the Board at the time such Option is allocated under this Plan, and cannot be less than the Discounted Market Price.

Term of Option:

- 1.17 The term of an Option will be set by the Board at the time such Option is allocated under this Plan. An Option can be exercisable for a maximum of 10 years from the Effective Date.

Option Amendment:

- 1.18 Subject to Part 4.8 – *Minimum Exercise Price of Stock Options* of TSX Venture Policy 4.4 – *Security Based Compensation*, the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of the date of commencement of the term of the Option, the date the Common Shares commenced trading on the TSX Venture, or the date of the last amendment of the Exercise Price.
- 1.19 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in TSX Venture Policy 4.4 – *Security Based Compensation*.
- 1.20 Except as provided under TSX Venture Policies:
- any proposed amendment to the terms of an Option must be approved by the TSX Venture, and subject to shareholder approval where applicable, prior to the exercise of such Option;
 - the Company issues a news release outlining the terms of the amendment;
 - if the amendment is in respect of Security Based Compensation held by an Insider of the Company, the Company obtains disinterested Shareholder approval.

Vesting of Options:

- 1.21 Subject to Part 4.6 – *Vesting Requirement* of TSX Venture Policy 4.4 – *Security Based Compensation*, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under this Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:
- the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or
 - the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.

Vesting of Options Granted to Investor Relations Service Providers:

1.22 As provided in Part 4.4 – *Limits for Investor Relations Service Providers* of TSX Venture Policy 4.4 – *Security Based Compensation*, Options granted to Investor Relations Service Providers will vest such that:

- no more than 25% of the Options vest no sooner than three months after the Options were granted;
- no more than another 25% of Options vest no sooner than six months after the Options were granted;
- no more than 25% of Options vest no sooner than nine months after the Options were granted; and
- the remainder of the Options vest no sooner than 12 months after the Options were granted.

Effect of Take-Over Bid:

1.23 If a Take Over Bid is made to the shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding Section 1.21 and 1.22 of this Plan or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSX Venture Exchange for vesting requirements imposed by the TSX Venture Policies.

Acceleration of Vesting on Change of Control:

1.24 In the event of a Change of Control occurring, Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, excluding Options granted to a Person engaged in Investor Relations Activities. Notwithstanding the foregoing, if the Company is listed on the

TSXV, no acceleration to the vesting schedule of one or more Options granted to an Investor Relations Service Provider can be made without the prior written acceptance of the TSXV.

Extension of Options Expiring During Blackout Period:

1.25 The blackout period must expire following the general disclosure of the undisclosed Material Information. The expiry date, redemption date or settlement date, as applicable, of the affected Security Based Compensation can be extended to no later than ten (10) business days after the expiry of the blackout period, unless the delayed expiration would result in tax penalties or the Participant or the Company is subject to a cease trade order in respect of the Company's securities.

Optionee Ceasing to be Director, Employee or Service Provider:

1.26 Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:

- in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors

until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;

- an Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the Termination Date, and only to the extent that such Option was vested at the Termination Date; and
- in the case of an Optionee being dismissed from employment or service for Cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate on the Termination Date without right to exercise same.

Non Assignable:

1.27 All Options granted under the Plan will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

Adjustment of the Number of Optioned Shares:

1.28 The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

- in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;
- in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;
- in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;
- in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares

immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this Plan;

- an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;
- the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company;
- if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this Plan, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who will be granted access to all appropriate records and such determination will be binding upon the Company and all Optionees; and
- any adjustment, other than in connection with a security consolidation or security split, to Options granted or issued under this Plan is subject to the prior acceptance of the TSX Venture Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

COMMITMENT AND EXERCISE PROCEDURES

Option Commitment:

- 1.29 Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee an Option Commitment detailing the terms of such Options and upon such delivery the Optionee will be subject to this Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof, including any additional requirements contemplated with respect to the payment of required withholding taxes on behalf of Optionees.

Manner of Exercise:

- 1.30 An Optionee who wishes to exercise his Option may do so by delivering:

- a written notice to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and

- a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired, plus any required withholding tax obligation amount resulting from the Option exercise.

Cashless Exercise:

1.31 As provided in Part 4.8 (d) (i) *Cashless Exercise* and (ii) *Net Exercise* of TSX Venture Policy 4.4 – *Security Based Compensation* and subject to the provisions of this Plan and, upon prior approval of the Board, once an Option has vested and become exercisable, an Optionee may elect to exercise such Option by either:

- excluding Options held by any Investor Relations Service Provider, a “net exercise” procedure in which the Company issues to the Optionee, Common Shares equal to the number determined by dividing (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Common Shares and the exercise price of the subject Options by (ii) the VWAP of the underlying Common Shares; or
- a broker assisted “cashless exercise” in which the Company delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Company to sell the Common Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Company an amount equal to the Exercise Price and all applicable required withholding obligations as determined by the Company against delivery of the Common Shares to settle the applicable trade.

An Option may be exercised pursuant to the Option vesting schedule from time to time by delivery to the Company, at its head office or such other place as may be specified by the Company of (i) written notice of exercise specifying that the Optionee has elected to effect such a cashless exercise of such Option, the method of cashless exercise, and the number of Options to be exercised and (ii) the payment of an amount for any tax withholding or remittance obligations of the Optionee or the Company arising under applicable law and verified by the Company to its satisfaction (or by entering into some other arrangement acceptable to the Company in its discretion, if any). The Participant shall comply with Sections 1.30 and 1.33 of this Plan with regard to any applicable required withholding tax obligations and with such other procedures and policies as the Company may prescribe or determine to be necessary or advisable from time to time including prior written consent of the Board in connection with such exercise.

1.32 In the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered, or converted, and not the number of Common Shares issued by the Company, must be included in calculating the limits set forth in this Plan.

Tax Withholding and Procedures:

1.33 Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the

procedures set out in Sections 1.30 and 1.31 and elsewhere in this Plan, and as a condition of exercise:

- deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or
- otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Company.

Delivery of Optioned Shares and Hold Periods:

1.34 As soon as practicable after receipt of the notice of exercise, as described in Section 1.30 herein, as applicable, and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue to the Optionee the appropriate number of Optioned Shares. An Exchange Hold Period will be applied from the date of grant for all Options granted to:

- Insiders of the Company; or
- where Options are granted to any Service Provider, including Insiders, where the Exercise Price is at a discount to the Market Price.

1.35 Pursuant to TSX Venture Policies, where the Exchange Hold Period is applicable, the certificate representing the Optioned Shares or written notice in the case of uncertificated shares will include a legend stipulating that the Optioned Shares issued are subject to a four-month Exchange Hold Period commencing the date of the Option Commitment.

GENERAL

Employment and Services:

1.36 Nothing contained in this Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in this Plan by an Optionee is voluntary.

No Representation or Warranty:

1.37 The Company makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of this Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Common Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Company.

Interpretation:

- 1.38 This Plan will be governed and construed in accordance with the laws of the Province of British Columbia.

Continuation of Plan:

- 1.39 This Plan will become effective from and after October 28, 2022, and will remain effective provided that this Plan, or any amended version thereof, receives Shareholder Approval at each annual general meeting of the shareholders of Common Shares of the Company subsequent to such effective date.

Amendment of this Plan:

- 1.40 The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate this Plan with respect to all Common Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of this Plan will be subject to any necessary Regulatory Approvals and Shareholder Approval unless the effect of such amendment is intended to reduce (but not to increase) the benefits of this Plan to Service Providers; AND THAT the Company issue a news release outlining the terms of the amendment.

SCHEDULE “A”

LINCOLN GOLD MINING INC. STOCK OPTION PLAN – OPTION COMMITMENT

Notice is hereby given that, effective this ____ day of ____ (month) , ____ (year), pursuant to the provisions of the Stock Option Plan (the “Plan”) of Lincoln Gold Mining Inc. (the “Company”), the Company has granted to _____ (the “Optionee”), an Option to acquire _____ Common Shares (“Optioned Shares”) up to 5:00 p.m. (Vancouver Time) on the ____ day of ____ (month) , ____ (year) (the “Expiry Date”), or such earlier date as determined in accordance with the terms of this Plan, at an Exercise Price of Cdn \$ ____ per share.

[Optioned Shares are to vest immediately.]

OR

[Optioned Shares will vest (*INSERT VESTING SCHEDULE AND TERMS*)]

The grant of the Option evidenced hereby is made subject to the terms and conditions of this Plan, which are hereby incorporated herein and form part hereof. This Option Commitment and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in this Plan. This Option Commitment is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of this Plan and the records of the Company shall prevail.

To exercise the Option, (1) deliver a written notice in the form attached as Schedule B to this Plan (or in such other form as established by the Company) specifying the number of Optioned Shares you wish to acquire, together with a certified cheque, wire transfer or bank draft payable to the Company for the aggregate exercise price, or (2) if the Optionee wishes to exercise the Option on a “net exercise” basis or “cashless exercise” basis in accordance with Sections 1.30 and 1.31 of this Plan and the Company’s Board of Directors approves the exercise on a “net exercise” basis or “cashless exercise” basis, deliver a written notice and comply with such other conditions as established by the Company for a “net exercise” or “cashless exercise”. A certificate, or written notice in the case of uncertificated shares, for the Optioned Shares so acquired will be issued by the Company or its transfer agent, if applicable, as soon as practicable thereafter and may bear a restrictive legend if required under applicable securities laws or the policies of the TSX Venture Exchange.

[*Note: If a four month hold period is applicable under the policies of the TSX Venture Exchange, the following legend must be placed on the certificate or the written notice in the case of uncertificated shares.*]

"WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT

OF A CANADIAN RESIDENT UNTIL *[insert date 4 months from the date of grant]*".]

The Company and the Optionee represent that the Optionee, under the terms and conditions of this Plan, is a bona fide Service Provider (as defined in this Plan), entitled to receive Options under TSX Venture Policies.

The Optionee also acknowledges and consents to the collection and use of Personal Information (as defined in the Policies of the TSX Venture Exchange) by both the Company and the TSX Venture Exchange as more particularly set out in the Acknowledgement - Personal Information in use by the TSX Venture Exchange on the date of this Option Commitment.

LINCOLN GOLD MINING INC.

Authorized Signatory

[insert name of optionee]

The Optionee acknowledges receipt of a copy of this Plan and represents to the Company that the Optionee is familiar with the terms and conditions of this Plan, and hereby accepts this Option subject to all of the terms and conditions of this Plan. The Optionee agrees to execute, deliver, file and otherwise assist the Company in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by applicable regulatory authorities.

Signature of Optionee:

Signature

Date signed

Print Name

Address

SCHEDULE "B"

**LINCOLN GOLD MINING INC.
STOCK OPTION PLAN – EXERCISE NOTICE**

Lincoln Gold Mining Inc.
#400 – 789 West Pender Street
Vancouver, British Columbia, Canada
V6C 1H2

Attn: Stock Option Plan Administrator

Re: Lincoln Gold Mining Inc. – Employee Stock Option Exercise

This letter is to inform the Stock Option Plan Administrator that I, _____, wish to exercise _____ options, at _____ per share, on this day of _____, 20____.

Payment issued in favour of Lincoln Gold Mining Inc. for the amount of \$_____ will be forwarded, including withholding tax amounts.

Please register the share certificate in the name of:

Name of Optionee: _____

Address: _____

Please send share certificate to:

Name: _____

Address: _____

Sincerely,

Signature of Optionee

Date

SIN Number (for T4)