



Photos: Top Left - Oro Cruz pit; Right Top - View of Oro Cruz pit highwall and power lines from highway; Right Centre - Mineralized zone in Oro Cruz pit; Right Bottom - Oro Cruz road access with view of Cargo Muchacho Mountains.

## Summary

Oro Cruz has excellent potential for renewed open-pit & underground mining for gold

### Location:

Imperial County, Tumco Mining District, California

### Status:

Pre-development stage gold project and NI 43-101 technical report filed September 21, 2010 reported Inferred gold resource of 376,600 ozs gold @ 0.01 opt cutoff grade

## OVERVIEW – APRIL 2019

The Oro Cruz property is located northwest of Yuma, Arizona, in the Tumco Mining District, within the Cargo Muchacho Mountains, Imperial County, in southeastern California. The project is approximately 14 miles southeast from the operating Mesquite gold mine (recently acquired by Equinox Gold Corp. from New Gold Inc.) and adjacent to the past producing American Girl and Padre-Madre gold mines. About the time that Lincoln acquired the 20 core Oro Cruz claims, Lincoln staked contiguous lode claims to cover potential target areas south of the main claim group. Recently Lincoln has staked additional claims to cover favorable geology and, as a result, the property has nearly doubled in size, comprising approximately 5,420 acres or nearly 8.5 square miles. Oro Cruz is a pre-development stage gold project.

Historic mining from 1890-1916 and again in 1932-1941 produced in excess of 150,000 ozs gold. More recently, MK Gold Company produced 61,000 ozs gold in one year, 1995-96, from both open-pit and underground mining operations. Mining ceased in 1996 due to low gold prices. Prior to cessation, MK Gold was conducting a significant pit wall push back to reach in-place "ore." Gold mineralization remains exposed in the open-pit and in underground workings. Numerous targets remain untested.

In September 2010, Lincoln filed a NI 43-101 technical report. Oro Cruz has an Inferred resource estimate of 376,600 ozs gold, grading 0.050 opt gold at a 0.01 opt cutoff grade. The existing pit and underground decline expose gold mineralization.

Previous work has identified multiple exploration targets and Lincoln has identified several satellite gold zones, which offer potential for increasing gold resources.

## PROJECT SCOPE & PLANS

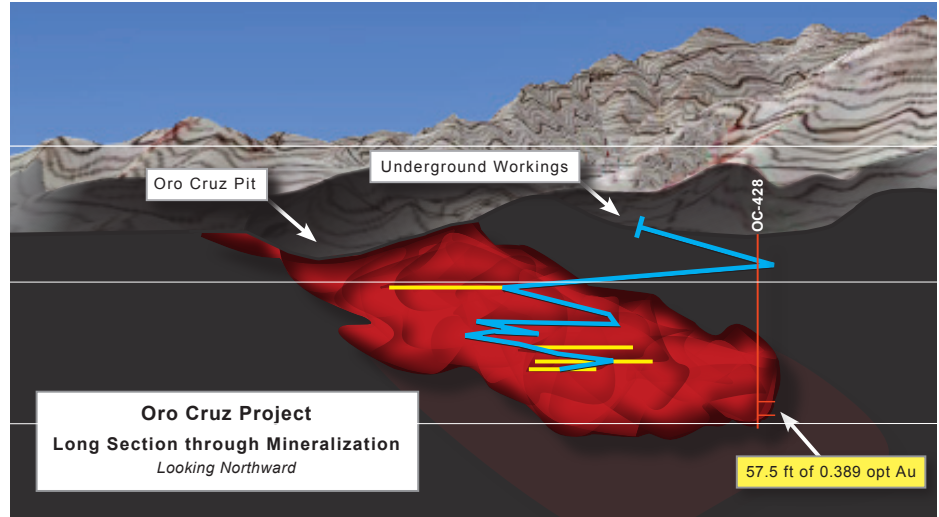
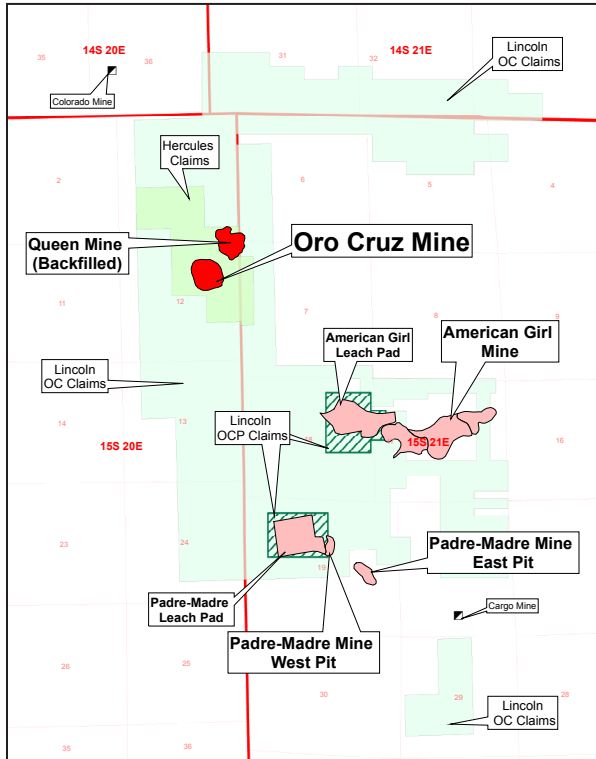
Lincoln Mining plans to develop the Oro Cruz property and advance the project to a NI 43-101 compliant Preliminary Economic Assessment. Numerous targets have been marked for future exploration and identified structural zones in the project area present new opportunities. Lincoln recently granted an Option to Demerara Gold Corp. and Bell Mountain Exploration Corp. to enter into a joint venture agreement (see news release dated March 4, 2019). The Optionees will



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# LINCOLN MINING CORPORATION



Images and Photos: Top left - Oro Cruz property boundary (green) in Tumco Mining District showing exploration target areas. Top Right - Schematic of Oro Cruz pit and underground workings; Bottom left - Oro Cruz main decline; Centre - Oro Cruz ventilation shaft; Bottom right - Oro Cruz portal and decline.

## Present Resources

- NI 43-101 technical report on Oro Cruz details an Inferred gold resource of 341,800 ozs gold contained in 4,835,000 tons with an average grade of 0.070 opt (2.20 g/t) gold at a 0.02 opt cutoff grade; (or 376,600 ozs gold in 7,860,000 tons with an average grade of 0.050 opt (1.60 g/t) gold at a 0.01 opt cutoff grade).
- Technical report recommends twin-hole drill program, bulk density, metallurgical testing to convert Inferred resources to Indicated and Measured category.
- Previous work has identified multiple exploration targets and several satellite gold zones that offer potential for increasing resources.

have until June 30, 2019 to enter into a formal agreement. If the option is exercised, the Optionees could earn up to 75% interest in the project by spending approximately US \$2.1 million that includes property payments and funding the ongoing exploration and development of the Oro Cruz project over the next five years.

## History

The Tumco district was first discovered by the Spaniards and mined as early as 1780-81. Most recent production was by the American Girl Joint Venture whereby MK Gold Company produced 61,000 ozs gold in one year (1995-96) from open-pit and underground operations. Ore was hauled 2 miles to the southeast where it was milled and heap leached on the American Girl mine site. MK Gold ceased mining when gold prices dropped. Prior to cessation of mining, MK Gold was in the process of a pit wall push back to access additional "ore" in the pit. Gold mineralization remains exposed in the open pit and also in the underground workings.

On February 22, 2010, Lincoln entered into a Mining Lease agreement on the Oro Cruz property with ADGIS, Inc., a Nevada corporation. The agreement covers 20 unpatented lode claims, which encompass an open pit with exposed ore-grade mineralization and an underground ramp that intersects ore-grade material below the pit.

In September 2010, Lincoln filed a NI 43-101 technical report prepared by Tetra Tech, Inc. detailing an Inferred gold resource of 376,600 ozs gold contained in 7,860,000 tons with an average grade of 0.050 opt gold. This resource is based on a 0.01 opt gold cutoff grade. The report recommends a work plan to potentially upgrade the resource to Indicated and Measured category.

On March 4, 2019, Lincoln granted Demerara Gold Corp. and Bell Mountain Exploration Corp. (the "Optionees") an Option to enter into a formal option and joint venture agreement for the development of the Oro Cruz gold project until June 30, 2019 (see news release dated March 4, 2019).

## Geology & Mineralization

The local geology consists largely of Jurassic schist and gneiss of the Tumco Formation. Conspicuous white Tertiary pegmatite dikes and latite dikes cut the metamorphic terrain. The main Oro Cruz gold deposit is an irregular, elongate, tabular zone that dips approximately 25° downward from the open-pit floor for at least 1,800 ft. Mineralized thick-nesses are variable at multiple tens of feet. Lesser parallel zones of mineralization are also present. The deposit remains open down-dip and the last vertical hole (OC-428) encountered an upper mineralized zone containing 15.0 ft grading 0.4555 opt Au (672.5 to 687.5 ft) and a lower mineralized zone containing 22.5 ft grading 0.675 opt au (712.5 to 735.0 ft). These intercepts do not represent true thicknesses.

## Oro Cruz Work

The Oro Cruz database consists of 431 surface drill holes and 60 underground drill holes. In addition, there is information from 13,628 blast holes and 2,960 underground samples. The database contains 17,586 assays plus assays from 1,684 surface samples. In January 2010, these data, along with geologic information, were provided to Tetra Tech, Inc. of Golden, Colorado for the preparation of a NI 43-101 technical report. The final report was filed on SEDAR on September 21, 2010.

No work has been conducted recently on the Oro Cruz property. If the above noted option is exercised, the Optionees will have to spend approximately US \$2.1 million in property payments and incur the costs of ongoing exploration and development at the Oro Cruz property to earn a 75% interest in the project over a five year term. Lincoln's goal is to upgrade the Inferred gold resource to Indicated and Measured category and then advance the project to a NI 43-101 Preliminary Economic Assessment.

**Cautionary Statements Disclaimer:** This document may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, potential mineral recovery process, availability of capital and financing, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. The preliminary economic assessment is preliminary in nature and includes some inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized. The reported mineral resources are not mineral reserves and do not have demonstrated economic viability. Actual results may differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on such statements. Paul Saxton, the Company's President & CEO and a "qualified person" under National Instrument 43-101, reviewed and approved the scientific and technical information contained in this document.