



Image above: Looking north, a panorama view of the Wilson deposit (centre left) and in the distance the farming and mining town of Yerington, in Lyon County, Nevada, USA.

Summary

Location:

Lyon County, NV, USA

Commodities: Gold

Ownership:

Lincoln Mining Corp.
(Wheeler deposit & surrounding patented & unpatented claims)

Goldcliff Resource Corp.
(Wilson deposit)

Status:

- Advanced-stage gold project
- Positive Preliminary Economic Assessment by Welsh Hagan Assoc. filed Feb. 16, 2015
- Infill and offset drilling recommended
- Continued Baseline Environmental, Geo-technical & Permitting work are planned

OVERVIEW — August 2017

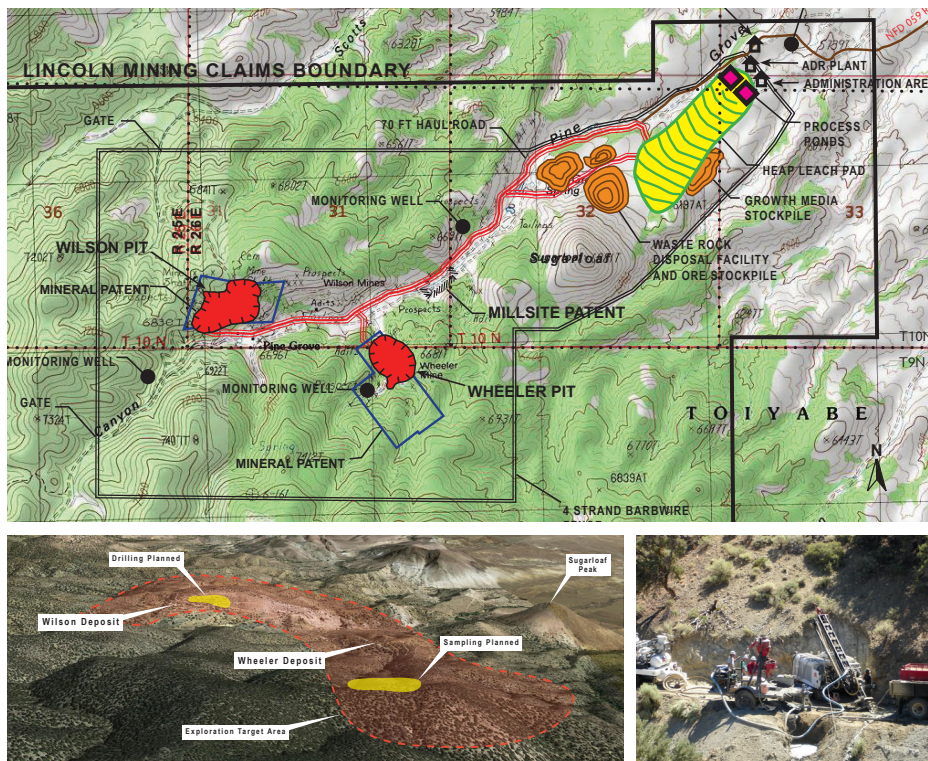
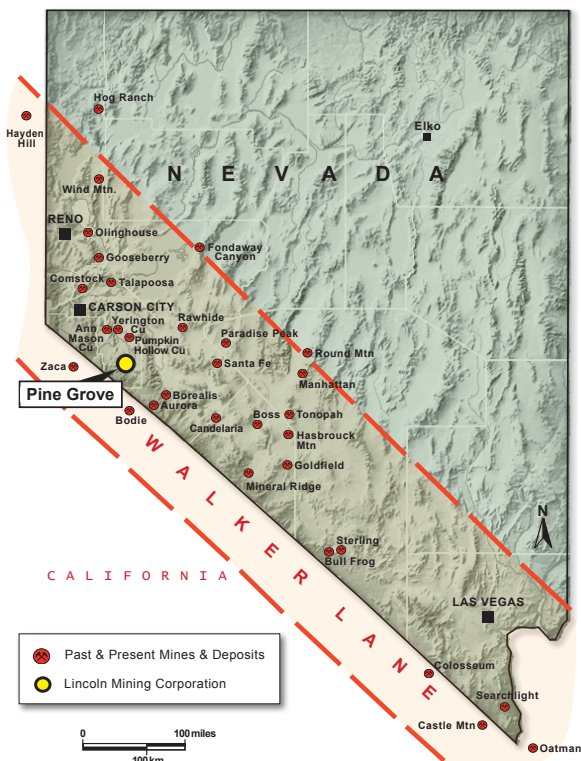
The Pine Grove property is an advanced-stage gold project with potential for near-term production. The property is located in the Pine Grove Hills, Lyon County, Nevada. The project is located approximately 47 air miles (76 km) southeast of Carson City, NV and about 21 miles (34 km) south of the small farming and mining town of Yerington.

The Pine Grove resource consists of two separate gold deposits, the Wilson and the Wheeler. Goldcliff Resources (US) Inc. owns the Wilson lease, which consists of 8 patented claims, and hosts the Wilson deposit, and Lincoln retains the lease on the Wheeler deposit, which consists of 4 patented mining claims. Lincoln also controls 243 unpatented mining claims (lode, placer and millsite) that surround the Wilson and Wheeler claims. The total Pine Grove project area consists of $\pm 4,586$ acres (1,856 hectares) and encompasses approximately 7.2 square miles (18.1 km²) of mineral rights. Lincoln's land position covers the main gold mineralization in the district, exploration targets and adequate land for mine facilities.

In June 2011, Lincoln engaged Telesto Nevada, Inc. to undertake the preparation of a Preliminary Economic Assessment ("PEA") for the Pine Grove Property and in December 2011, Lincoln reported that a positive PEA for the project had been received. The PEA supports additional infill and offset drilling, geotechnical work and exploration drilling to expand existing resources, as well as other work. On February 16, 2015, as required by the British Columbia Securities Commission, Lincoln filed an amended and restated NI 43-101 technical report, dated February 4, 2015, effective December 8, 2011, prepared by Welsh Hagen Associates (formerly Telesto Nevada, Inc.) entitled "Amended and Restated NI 43-101 Preliminary Economic Assessment for the Pine Grove Project, Lyon County, Nevada (see 'Mineral Resources' and 'Preliminary Economics')".

In June 2016, Goldcliff Resources (US) Inc., a wholly owned U.S. subsidiary of Goldcliff Resource Corp. (together referred to as "Goldcliff"), acquired the Wilson lease from Lyon Grove LLP of Reno, Nevada. Goldcliff made an upfront payment of \$61,729.84 (US) to cover two years of arrears on the advanced royalty payments plus interest and assumed the yearly rental payments to Lyon Grove on the patented claims (see news release dated June 7, 2016).

In August 2016, Lincoln and Goldcliff entered into a binding Letter of Intent, whereby Goldcliff may earn a 40% joint venture interest in Lincoln's Pine Grove project by spending \$1,400,000 (US) over three years, and contributing the Wilson patented claims to the Pine Grove project holdings of Lincoln (see news release dated August 9, 2016). The joint venture agreement is now under discussion and plans are underway to advance the project towards production. See 'Recent Activities' for more details.



Images and Photos: Top left - Location of Pine Grove property in Walker Lane Mineral Trend. Top Right - Pine Grove project - Site Layout. Bottom left - Satellite image of the Pine Grove Hills district, locations of Wilson and Wheeler deposits and main exploration target area, yellow highlights show planned 2016 exploration areas. Bottom right - Past drilling on Wilson deposit.

Pine Grove PEA

- Total Measured and Indicated resources at Pine Grove within designed pit shells of 3,373,000 tons grading 0.040 opt Au at cutoff grade of 0.007 opt Au (134,500 ozs gold)
- Total Inferred resources at Pine Grove within designed pit shells of 160,000 tons grading 0.041 opt Au at cutoff grade of 0.007 opt Au (6,600 ozs gold)
- Mineralization remains open in the Wilson deposit
- Several exploration targets have been identified & project has strong potential for resource expansion
- Project has excellent infrastructure.

History

The Pine Grove district, originally called the Wilson mining district, is a former gold-producer with several underground mines. Gold was first discovered in the mining district in 1866. Gold was produced from two principal underground mines: the Wilson, located on the north side of Pine Grove Canyon, and the Wheeler on the south side. The mines are approximately 3,500 ft apart, separated by Pine Grove Creek. Most underground mining was completed by 1887, with sporadic production to 1915. Approximately 240,000 ozs gold were produced at an average grade of 1.36 oz per ton gold. Most of the old workings are no deeper than 140 ft.

Modern exploration of the Pine Grove Hills began in the late 1960s. Quintana Minerals, Teck Resources and Lincoln Mining have drilled on the Pine Grove property for a total of 273 holes. Quintana undertook surface mapping and drilled one hole in 1969. In the early 1990s, Teck Resources spent US \$2.2 million and drilled 190 holes (Lincoln has all of Teck's data). Lincoln acquired the property in 2007 and between 2008 to 2010 drilled 82 holes, which consisted of core drilling for metallurgical samples and reverse circulation drilling to confirm the resources. New targets in the project area have been discovered and offer potential for additional resources. Edge drilling on the Wilson deposit encountered significant gold that warrants follow-up drilling. Goldcliff Resources (US) Inc. acquired the Wilson patented claims in June 2016.

Geology

The Walker Lane is a geologic structural zone roughly aligned with the California/Nevada border. The Pine Grove property lies within the central portion of the Walker Lane geologic province near its western margin. The Walker Lane is host to numerous mineral deposits including epithermal gold-silver deposits related to Tertiary volcanics and porphyry copper deposits.

The Pine Grove district is dominated by Jurassic granodiorite and its variations. The style of mineralization appears to be of the "Shear Zone sub-type of Plutonic-Related Gold Quartz Veins and Veinlets." The shallow-dipping Pine Grove fault zone is approximately 600 ft wide and at least one mile long and appears to be the primary structural control of gold mineralization. Significant gold mineralization occurs as stacked, sub-horizontal zones and pods ranging from 10 to 50 ft in thickness. Although high-grade gold (>0.5 oz per ton) was the target in the historic past, the enclosing lower grade material offers immediate open-pit mining potential.

Mineral Resources

On February 16, 2015, Lincoln filed an Amended and Restated NI 43-101 Preliminary Economic Assessment ("PEA") for the Pine Grove Project. The PEA conforms to Form 43-101F1 technical report disclosure and concludes that the project has the potential to be economically viable based on assumptions that were made. The project resource model consists of material in two classifications: 1) Measured and Indicated, and 2) Inferred. The resources were classified in accordance with CIM definitions, which reports only those blocks contained within a designed pit shell as mineral resources. The report discloses total Measured and Indicated Resources within the pit shells of 134,500 ounces gold and total Inferred resources within the pit shells of 6,600 ounces gold (at 0.007 opt cutoff). The PEA is available on the Company's website at lincolnmining.com or on SEDAR under the Company's profile at www.sedar.com.

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 that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized. The reported mineral resources are not mineral reserves and do not have demonstrated economic viability.

LINCOLN MINING CORPORATION



Images and Photos: Above - View of the Wheeler deposit (some historic workings in foreground) with Mt. Grant in the background. Top Right - From the Wilson deposit (lower left), looking east towards the Wheeler deposit with Sugarloaf Peak in the background. Right Centre - From the Wilson deposit, looking towards the Wheeler deposit located on the south side of Pine Grove Canyon with Mt. Grant in the background. Bottom right - Gravel road access to Pine Grove project with Sugarloaf peak on the left.

Total Measured & Indicated and Inferred Gold Resources at Pine Grove (as at report date February 4, 2015)

At 0.007 opt Au cutoff	Tons (000s)	Tonnes (000s)	Gold					
			Cutoff Grade (opt)	Cutoff Grade (g/t)	Average Grade		Ounces	Grams
					Gold (opt)	Gold (g/t)		
Measured	2,356	2,137	0.007	0.240	0.041	1.42	97,300	3,026,300
Indicated	1,017	923	0.007	0.240	0.037	1.25	37,200	1,155,600
Measured + Indicated	3,373	3,060	0.007	0.240	0.040	1.37	134,500	4,182,000
Inferred	160	145	0.007	0.240	0.041	1.41	6,600	204,100

Notes:

- Mineral Resources are reported using a long term gold price of \$1,425/oz.
- Rounding of tons and contained gold results in apparent differences in totals and are in accordance with reporting guidelines.
- Cutoff Grade of 0.014 opt Au was considered the "base case" cutoff; cutoff was dropped to 0.007 opt Au in order to maximize crusher economics.
- Contained metal estimates remain subject to factors such as mining dilution and process recovery losses.
- Mineral Resources that are not mineral reserves do not have demonstrated economic viability.

Recent Activities

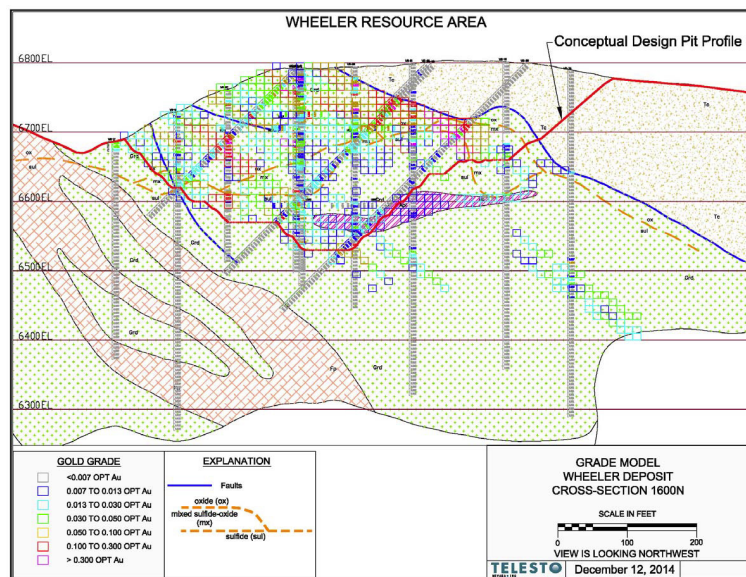
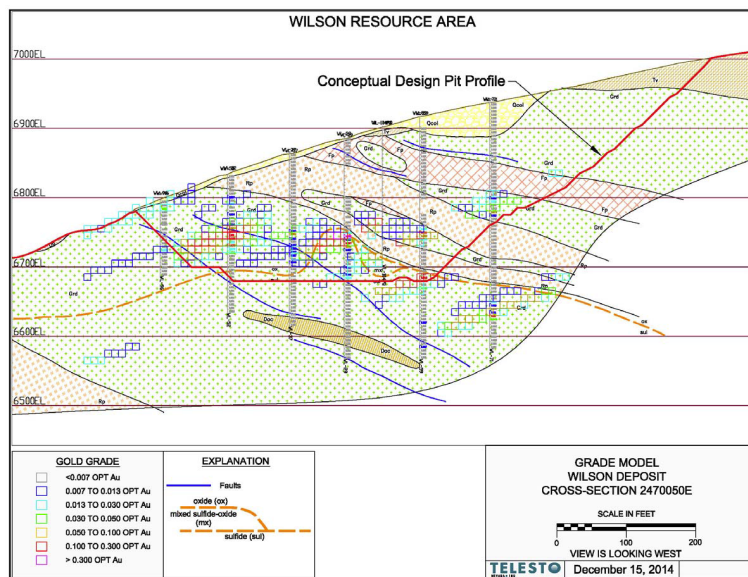
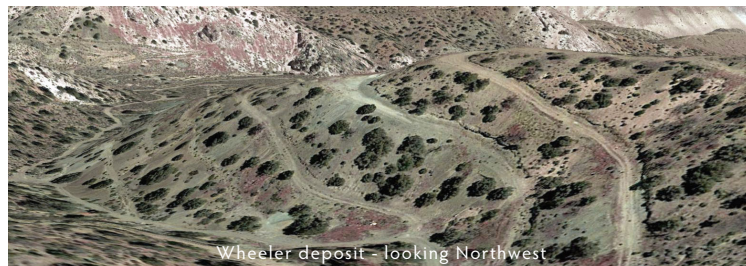
On June 7, 2016, Lincoln announced that Goldcliff Resources (US) Inc., a wholly owned subsidiary of Goldcliff Resource Corporation, had acquired the Wilson lease from Lyon Grove LLP of Reno, NV. The Wilson lease consists of eight patented claims and hosts the Wilson deposit.

On August 9, 2016, Lincoln announced that it has entered into a binding Letter of Intent with Goldcliff Resource Corporation whereby Goldcliff may earn a 40% joint venture interest in the Pine Grove project by spending \$1,400,000 (US) over three years and contributing the Wilson patented claims to the Pine Grove project holdings of Lincoln. Included in Goldcliff's earn-in threshold are annual advance royalty payments of \$25,000 (US) on the Wilson patented claims to be paid to Lyon Grove LLC and \$30,000 (US) on the Wheeler patented claims to be paid to the Wheeler Mining Company.

Lincoln Mining and Goldcliff Resource Corporation began to advance permitting at Pine Grove and by December 2016 conducted a successful drill program in the northern edge of the Wilson patented claims that identified a new upper gold zone and extended the known mineralization in the Wilson deposit to the north-northeast (see news release Feb. 9, 2017). Another drill program in the Wilson area is planned. Also, an exploration target that was developed by previous operators exists upslope from the Wheeler patented claims. A field exploration program was conducted consisting of 16 grab samples with positive assay results which identified a new target area south of the Wheeler deposit.

It is the intent of both Lincoln and Goldcliff to work together to develop the Pine Grove project. In that regard, permitting is ongoing and work in progress to drill test other resource expansion targets on the north-northeast edge of the Wilson patented claims this fall.

Forward-Looking 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. Actual results may differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on such statements.



Preliminary Economics

The recently filed Amended and Restated Preliminary Economic Assessment of the Pine Grove Property reports that the project has the potential to be economically viable based on the assumptions that were made in the report. The project, using a base case cutoff grade of 0.014 opt Au (0.481 g/t Au) and assuming a \$1,425 per ounce gold price, has an IRR of 23% and an NPV (5%) of \$23.2 million. The current conceptual mine plan calls for a total mine life of 6 years: one year of pre-production work, four years of active mining with associated gold production, and one year of post-mining rinse down of the heap leach pad with residual gold production. In order to maximize crusher economics, the feed cutoff was dropped to 0.007 opt Au (0.2405 g/t Au). Maintaining a constant feed to the crusher through the life of the mine deserves additional study. One million tons of mineralized material will be mined per year. Gold production is projected at 23,000 to 27,000 ounces gold per year during the four years of production. The combined stripping ratio for the Wilson and Wheeler gold deposits is estimated at 3.1:1. Exploration success should extend the life of the mine.

Future Work

Lincoln and Goldcliff are in discussions regarding the advancement of the Pine Grove project. It is the intent of both companies to work together to jointly develop the project, with an immediate goal of continuing permitting activities, the submission of a Plan of Operations to the U.S. Forest Service, environmental studies, geotechnical drilling and to conduct exploration drilling of certain targets again this fall. As funding becomes available, some programs planned to advance the project include the following:

- Additional drill testing in the north-northeast edge of Wilson patented claims where recent drill confirmed that mineralization remains open;
- Mapping and sampling of the Wilson and Wheeler deposits and new target areas;
- Expansion of cultural survey into processing areas;
- Completion of baseline biological surveys;
- Completion of environmental tests on column leach residues;
- Completion of kinetic (humidity cell) tests on waste rock and mineralized rock;
- Geotechnical work in leach pad, plant, and dump areas;
- Water well and Monitor well drilling, condemnation drilling and hydrologic basin study.

Information

For more information about the Pine Grove property and Lincoln Mining's other property interests in the United States, please go to the Company's website or view the Company's regulatory filings, under the Company's profile, on SEDAR at www.sedar.com.

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This document includes forward-looking statements that involve risk, uncertainties and are subject to financing, general economic and market conditions. 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. 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.