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LINCOLN MINING UPDATES PRIVATE PLACEMENT

February 3, 2012

Vancouver, British Columbia – Lincoln Mining Corporation, TSX-V: LMG (“Lincoln” or the “Company”) announces that further to its news release of January 30, 2012, the Company plans to increase its non-brokered private placement to up to 4,666,667 units at a price of \$0.075 per unit (“Units”) for total proceeds of up to \$350,000. Each Unit will be comprised of one common share of the Company and one half of one non-transferable common share purchase warrant. Each whole purchase warrant will entitle the holder to acquire one additional common share of the Company at a price of \$0.10 per share for a period of one year from closing.

As compensation, qualified persons acting as finders in connection with the private placement (“Finders”) will receive a cash commission of up to 6% of proceeds raised and non-transferable warrants of up to 10% of the total number of Units sold to persons introduced to the Company by the Finder. Each such warrant will entitle the holder to acquire one common share of the Company at a price of \$0.075 per share for a period of one year from closing.

Lincoln intends to use the proceeds raised from the private placement to advance the work programs on its mineral projects and for general working capital purposes.

All securities issued under the private placement will be subject to a four month hold period from the closing date under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada. The private placement is subject to all necessary regulatory approvals including from the TSX Venture Exchange.

Lincoln Mining Corp. is a Canadian precious metals exploration and development company with several projects in various stages of exploration and development which include the Pine Grove gold property, the Oro Cruz gold property in California and the La Bufa gold-silver property in Mexico. In the United States, the Company operates under Lincoln Gold US Corp., a Nevada corporation.

For further information, please contact Investor Relations at 604-688-7377 or visit the Company’s website at www.lincolnmining.com.

On behalf of Lincoln Mining Corporation

“Paul Saxton”

Paul Saxton, President & CEO

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