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LINCOLN MINING CLOSES PRIVATE PLACEMENT OF \$358,000

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February 17, 2012

Vancouver, British Columbia – Lincoln Mining Corporation, TSX-V: LMG (“Lincoln” or the “Company”) is pleased to announce that it has closed the previously announced private placement.

The Company issued a total of 4,774,000 units at a price of \$0.075 per unit (“Units”) for total proceeds of \$358,050. Each Unit is 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 until February 17, 2013.

As compensation, qualified persons acting as finders in connection with the private placement (“Finders”) received a cash commission of up to 6% of the proceeds raised and non-transferable warrants (“Finder's Warrants”) of up to 10% of the total number of Units sold to persons introduced to the Company by the Finder. Each Finder's Warrant will entitle the holder to acquire one common share of the Company at a price of \$0.075 per share until February 17, 2013. At the closing of the private placement, the Company issued a total of 394,440 Finder's Warrants and paid a total of \$7,083 in cash commissions.

All securities issued or issuable under the private placement will be subject to a four month hold period in Canada expiring on June 18, 2012, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

A director of the Company purchased 200,000 Units under the private placement, as disclosed in the Company's material change report of even date. The Company did not file a material change report more than 21 days before the expected closing of the private placement as the details of the private placement and the participation therein by related parties of the Company were not settled until shortly prior to closing and the Company wished to close the private placement on an expedited basis for sound business reasons.

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 and administrative purposes.

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 in Nevada, 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

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the Company's securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

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