



## PERMITTING PINE GROVE FOR PRODUCTION



September 2023



# Cautionary Statement

Certain statements contained herein regarding the Company and its operations constitute “forward-looking statements” or information. All statements other than statements of historical fact included in this presentation, including, without limitation, statements regarding future plans and objectives or expected results are forward-looking statements that are based on numerous assumptions that involve various risks and uncertainties inherent in the Company’s business, including risks related to mineral resource exploration and development. Actual results may vary materially from those described in the forward-looking statements. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the companies’ plans or expectations include availability of capital and financing, general economic, market or business conditions, regulatory changes, timelines of government or regulatory approvals and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. The Company makes all reasonable efforts to update its corporate materials, documentation and forward-looking information on a timely basis.

The preliminary economic assessment and technical reports noted herein are preliminary in nature and include some inferred 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 these mineral resources will be realized. The reported mineral resources are not mineral reserves and do not have demonstrated economic viability.

Mr. Paul Saxton, P. Eng., the Company’s President & Chief Executive Officer and a “qualified person” under NI 43-101, reviewed and approved the scientific and technical information contained in this presentation.



# Management Team

## Canada

### **Paul Saxton, P. Eng, MBA – President and CEO**

Paul Saxton is the President, CEO and Director; a mining engineer with over 45 years of mining industry experience holding various positions including mining engineer, mine superintendent, President and CEO of numerous Canadian mining companies. He also holds an MBA from the University of Western Ontario

### **Dong Shim, CPA, CA, CPA (Illinois) – Chief Financial Officer**

Mr. Shim is a member of the Chartered Professional Accountants of British Columbia and a Certified Public Accountant registered in the State of Illinois, United States. He is also President of Golden Tree Capital Corp. and SHIM Accounting Corporation with a primary focus on business advisory, corporate consulting, and regulatory filings both in the United States and Canada.

## United States

### **Joe Sawyer, P.E. – President of Lincoln Resource Group Corp & Lincoln Gold US Corporation**

Mr. Sawyer has over 30 years of experience in mining management & Nevada Mining Regulation. He has previous experience at the Lundin Group and Nevada Bureau of Mining Regulation & Reclamation managing mine water pollution control and reclamation permitting program for the State of Nevada.

### **DIRECTORS:**

Paul Saxton  
Andrew Milligan  
Ronald Coombes

### **ADVISORY BOARD:**

Ron Netolitzky  
Henry Ewanchuk  
Robert Schafer  
Jeffrey Wilson

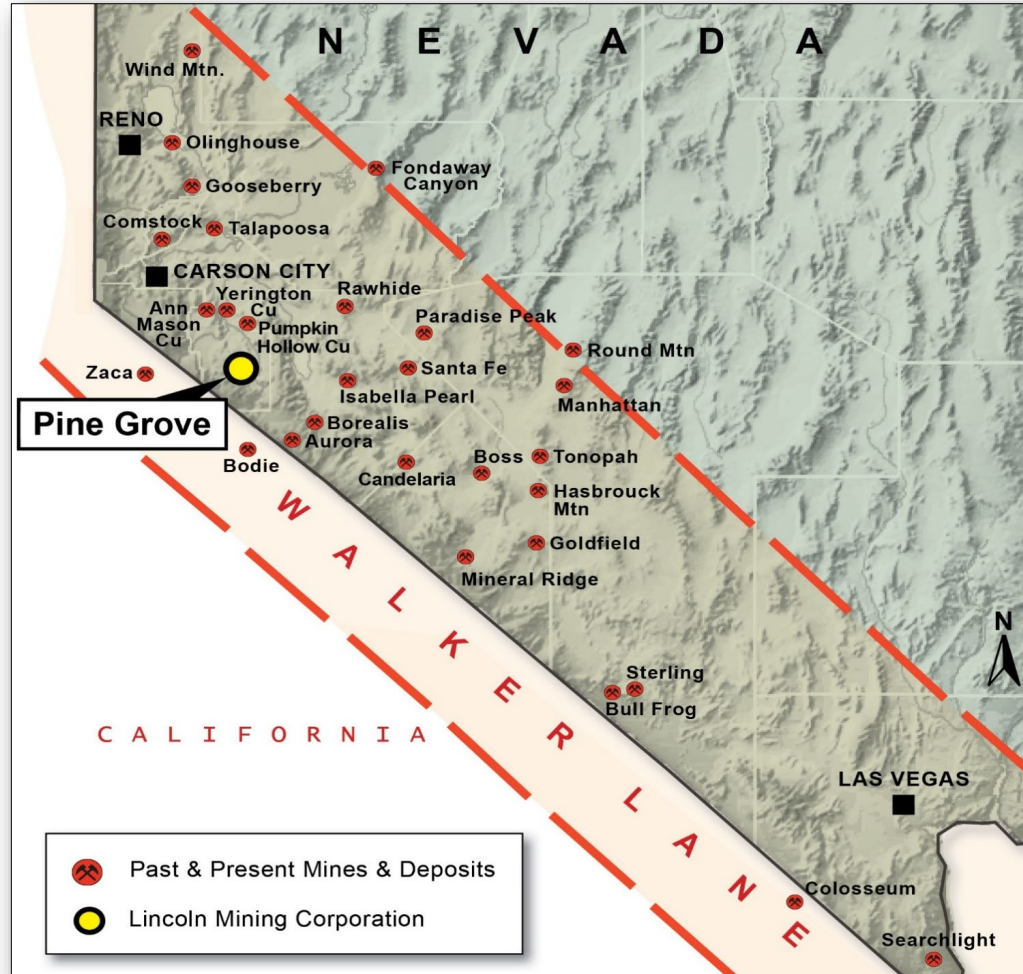


# Corporate Objectives

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- Achieve gold production at Lincoln's 100% owned Pine Grove Gold project in Nevada.
- Production goal of 30,000 - 40,000 ozs gold per year over mine life of 5-6 years.
- Grow the Company using cash flow from production.
- Continue evaluating exploration projects that hold opportunity with a view to expanding Lincoln's property portfolio of mineral properties in North America.
- The Company's intention and strategies are to continue to advance its projects, with a long-term goal of building Lincoln Gold Mining into a mid-tier gold producer.

# Pine Grove - Nevada



# Pine Grove - Nevada



***Pine Grove Historic Workings –  
View of old mill, tailings pile & work shed.***

In the permitting process looking toward pre-construction, construction and gold production.

## Historic Production

- Discovered in 1866; produced 240,000 ozs gold until 1887. Mined high-grade with average  $\geq 1$  opt gold only to a depth of 160 ft – 180 ft.

## Modern Exploration

- 1990's – Teck Resources, Drilled 190 holes.
- 2009-2016 – Lincoln Mining, Drilled 85 holes.
- Total Drilling 275 holes – 93,251 ft.

# Pine Grove Resource Estimate

## Geology & Mineralization:

- Host Rocks: Jurassic Granodiorite, 176 million years old.
- Low-sulfide system.
- Very fine native Au w/ nuisance Cu.
- Au associated w/ qtz veinlets.
- Jurassic dikes also present.

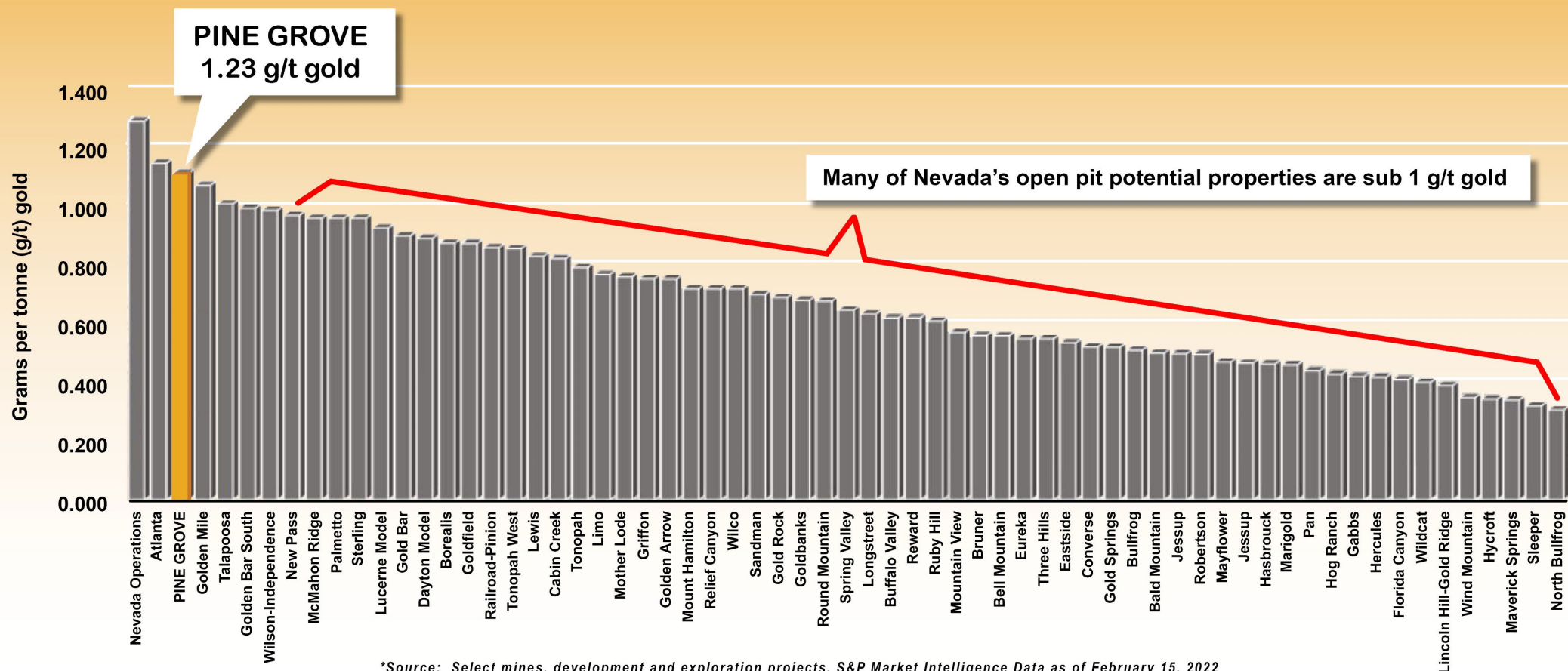
Total Optimized Open Pit Wheeler and Wilson								
		Cut-off		Metric		Imperial		
		g/t	opt	tonnes	g/t	Tons	opt	ounces
Leach Pad	Indicated	0.24	0.007	5,038,448	0.93	5,553,937	0.03	149,956
Leach Pad	Inferred	0.24	0.007	39,520	1.04	43,450	0.03	1,324
High-grade Mill	Indicated	3.43	0.10	303,154	6.26	334,170	0.18	61,006
Total		Indicated		5,341,602	1.23	5,888,107	0.04	210,962

Note:

The Pine Grove 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 preliminary economic assessment will be realized. The reported mineral resources are not mineral reserves and do not have demonstrated economic viability.

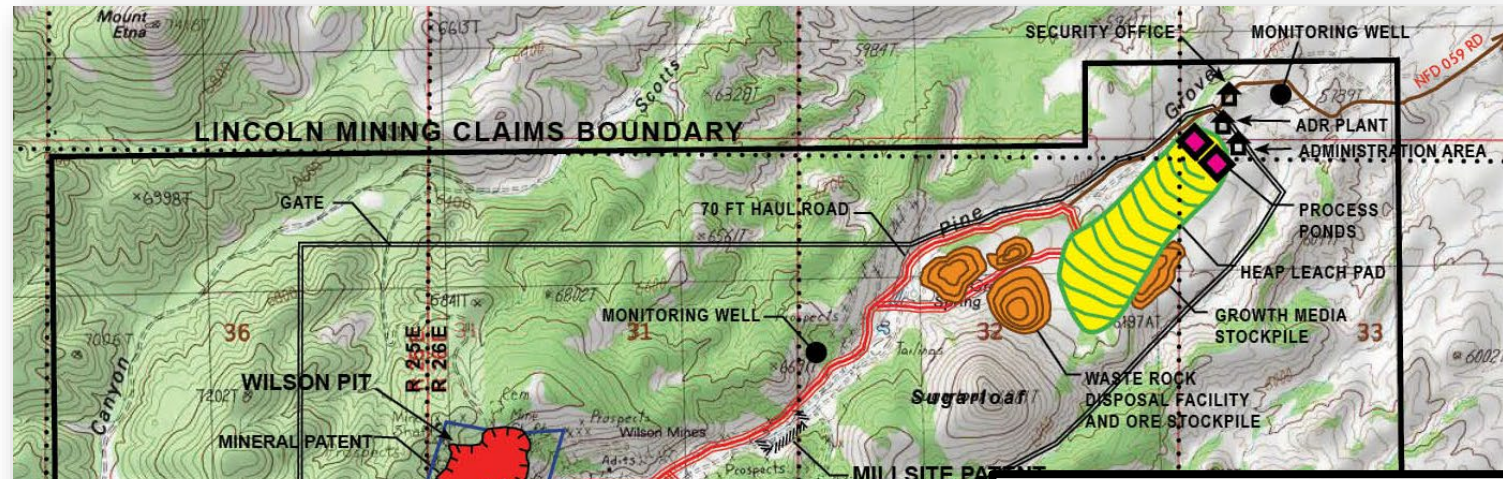
# Pine Grove Resource Estimate

Pine Grove compared to various exploration, development and producing Nevada projects by Reserve Grade\*



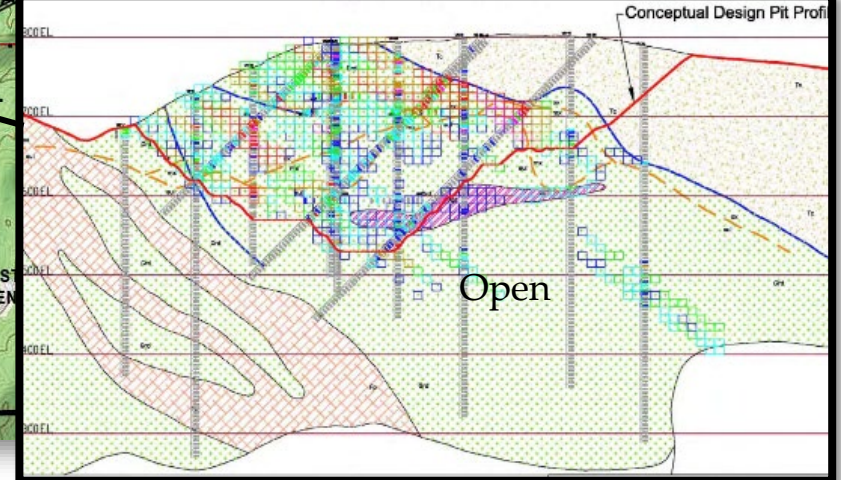
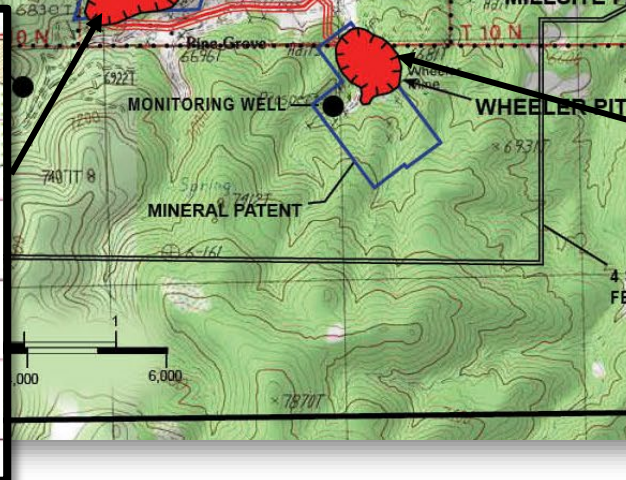
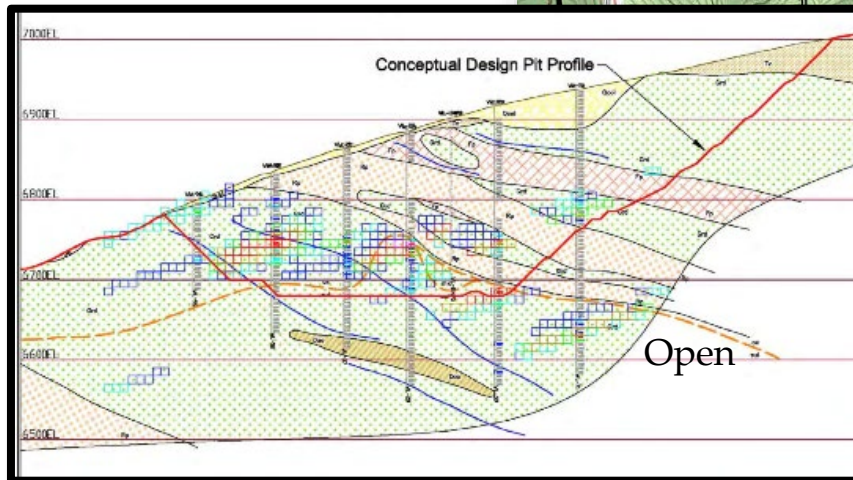
\*Source: Select mines, development and exploration projects, S&P Market Intelligence Data as of February 15, 2022

# Pine Grove Gold - Nevada

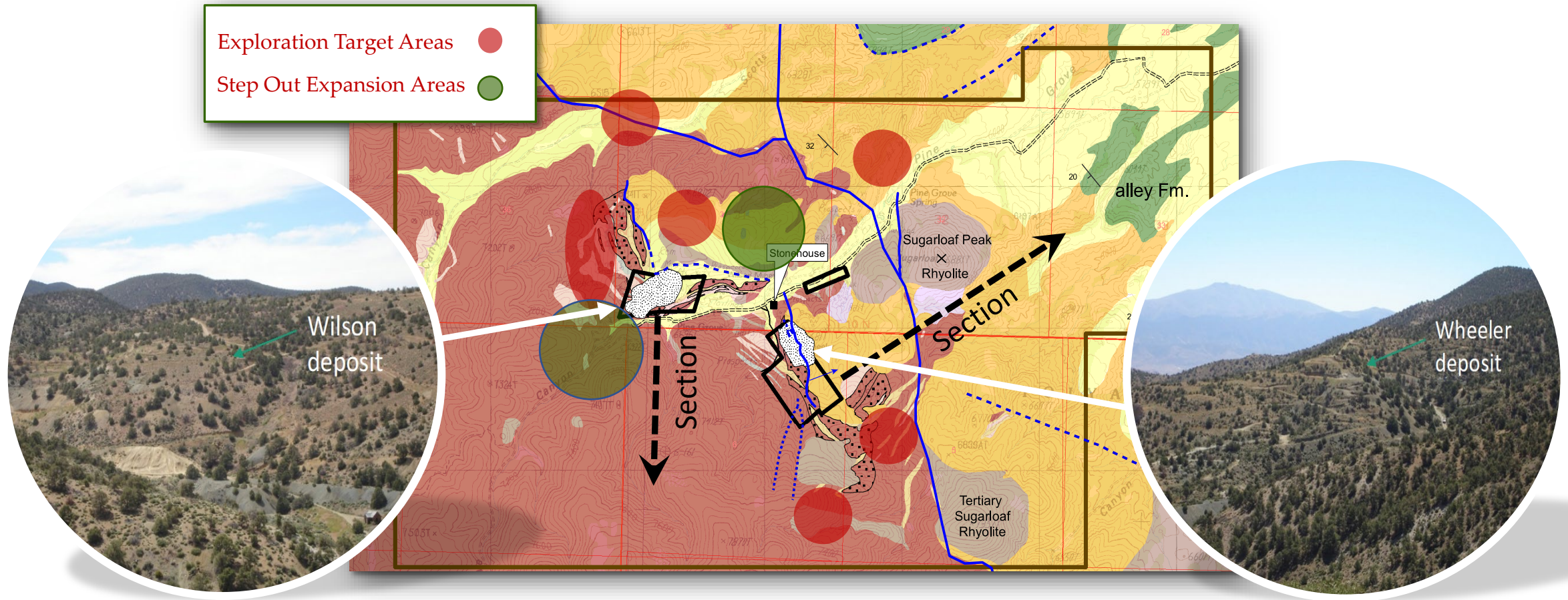


Wilson Pit

Wheeler Pit



# Exploration Potential





# Pine Grove Drilling

## Drilling Activities:

### ✓ Most Recent Drilling Program & Field Work –

- Five core holes were completed at Wilson Deposit. This will add information related to rock structure, lithographic details and will be helpful in determining alteration and structural controls for future resource expansion exploration. Most drilling in the past has been RC drilling.
- Three holes that were collared next to existing RC holes will provide a look at structural, alteration and style of gold mineralization, including quartz-sulfide veining with associated trace copper in known ore zones. Gold and copper occurrence in the host rock will be studied for best mining practices and plan recovery design.
- The core from these holes will be split and assayed.

### ✓ Water well drilling is planned in Q4 - 2023 or Q1 - 2024.

# Pine Grove 2021 Drilling



*Drilling on Wilson Deposit with a view of the Wheeler Deposit in the background.*

# Pine Grove 2021 Drilling



**Weather Station –**  
As part of the permitting process LMG is required to gather weather data.



**Rock Samples –**  
The Pine Grove district is dominated by Jurassic granodiorite and its variations.

**Wilson Drilling –** Field geologist examining core and drill rig technician at work.





# Pine Grove Timeline

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## Reports Completed and Underway:

- ✓ Plan of Operations – Submitted to USFS in 2019, requested updates ongoing, but generally approved.
- ✓ Exploration/Resource Expansion Plan – Continuing work & studies.
- ✓ Environmental Base Line Studies – Ongoing field work, water, condemnation & geotechnical drilling; cultural, archeological and anthropological studies.
- ✓ NI 43-101 Resource Update – Underway, completion expected by year end.
- ✓ Pre-Feasibility Study – Completion expected in 2024.
- ✓ Environmental Impact Study (“EIS”) – Submit to NEPA.
- ✓ Notice of Intent – Submit to United States Forest Service (USFS);
- ✓ Reclamation Cost Estimate – Submit to Nevada Dept. Environmental Protection (NDEP) & USFS.



# Pine Grove To Be Completed

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## 2023 – 2024:

- ✓ Complete Project Water Well Drilling;
- ✓ Conduct Airborne Geophysics;
- ✓ Complete NI 43-101 Resource Update;
- ✓ Complete Pre-Feasibility Study Update;
- ✓ Complete Geotechnical Work for Facilities & Pit Slope;
- ✓ Update & Finalize Plan of Operations;
- ✓ Submit Air & Water Pollution Control Permits to NDEP;
- ✓ Complete Condemnation Drilling Program.



# Pine Grove To Be Completed

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## 2024 and 2025:

- ✓ Approval of EIS and All Other Permits;
- ✓ Arrange Construction Financing & Initiate Site Construction;
- ✓ Complete Facility Construction;
- ✓ Begin Production Start-Up.



# Pine Grove Cost Projections

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**Pine Grove – Estimated Operating Cost:** US \$650 – \$850 per ounce

**Pine Grove – Estimated Capital Cost:** \$36 million

*Note: Significant Reductions of Net Smelter Returns Royalty at Pine Grove:*

- NSR on the Wilson property is 1.0%
- NSR on the Wheeler property is 2.0%



# Share Structure

TSX Venture Exchange symbol LMG & Frankfurt Exchange symbol ZMG2

<b>Issued &amp; Outstanding:</b>	<i>(as of August 30, 2023):</i>	<b>13,752,688</b>
<b>Options:</b>	Exercise Price @ \$3.00 (exp Aug 17, 2025)	205,000
	Exercise Price @ \$3.00 (exp Oct 7, 2025)	20,000
<b>Warrants – Expiry/Price:</b>	July 20, 2024 / \$2.50	360,000
	June 27, 2026 / \$0.35	9,886,364
<b>Fully Diluted Total:</b>		<b>24,224,052</b>



# Company Information

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