



**NOTICE OF ANNUAL GENERAL MEETING AND INFORMATION CIRCULAR
OF LINCOLN GOLD MINING INC.**

Your vote has never been more important.

Vote your proxy:

- **FOR** the resolution to fix the number of directors at four (4).
- **FOR** the election of each of the Board's director nominees:
 - ☒ Paul Saxton ☒ Ronald Coombes
 - ☒ Dong Shim ☒ Stephen Wilkinson
- **FOR** the re-appointment of Davidson & Company LLP, Chartered Accountants, as auditors of the Company for the ensuing year and authorizing the directors to fix their remuneration.
- **FOR** the resolution to ratify and approve the Company's stock option plan, subject to regulatory approval, as more fully set forth in the Information Circular accompanying this notice.

Vote on your proxy or voting instruction form well in advance of the deadline at 11:00 a.m. (Pacific time) on August 13, 2025.

If you have any questions relating to the Meeting or about the completion and delivery of your proxy or voting instruction form, please contact Paul Saxton by telephone at 604-688-7377 or email at saxton@lincolnmining.com.

LINCOLN GOLD MINING INC.

Suite 400 – 789 West Pender Street
Vancouver, British Columbia, Canada V6C 1H2

Tel: 604-688-7377

Web: www.lincolnmining.com

Dear Fellow Shareholders,

This year's Annual General Meeting of shareholders (the "**Meeting**") comes at a pivotal time for Lincoln Gold Mining Inc. (the "**Company**" or "**Lincoln**").

On April 15, 2025, the Company received a shareholder requisition to nominate its own slate of directors, being Ian Rogers, Matthew Mikulic, and myself, Paul Saxton, the Company's current President, CEO and board member. This action was an attempt by a small shareholder group (the "**Dissident Shareholders**"), led by Ljubo Mikulic, which at the time of the requisition purported to represent 15.46% of the Company's shares, to seize control of the board of directors of the Company (the "**Board**") and exercise a level of personal control over the Company that is disproportionate with their shareholdings.

The Company's board of directors (the "**Board**") recommends that shareholders vote **AGAINST** the election of Ian Rogers and Matthew Mikulic (the "**Dissident Nominees**"). The Dissident Nominees are inexperienced in the public markets and the mining industry and in management's view, lack the qualifications to serve as members of the Board. Management has made a concerted effort to negotiate with the Dissident Nominees, acting on behalf of the Dissident Shareholders, in an effort to find common ground and a path forward, however through these efforts the Dissident Nominees have failed to articulate a clear plan to guide Lincoln through this critical period. The current Board has the experience, track record, and strategic vision to deliver shareholder value, and execute a plan to recapitalize the Company and become a producing gold Company.

As President and Chief Executive Officer of the Company, I believe the Dissident Shareholders' decision to include me in their proposed slate of directors is a deliberate attempt to confuse and divide shareholders. I did not consent to be included as a nominee for their slate of directors and have no intention of serving on the Board alongside the Dissident Nominees. We have concerns that the Dissident Shareholders have been spreading malicious mistruths to discredit your Board of Directors.

For several months, the Dissident Shareholders have disrupted the Company's progress, diverting the Board's attention and resources away from executing its strategic plan. Most recently, their interference contributed to delays in closing a \$1.2 million financing. As a result, the Company was only able to close a small portion of the financing—an outcome that directly impacts all shareholders at a critical stage in Lincoln's development.

Shareholders should be aware of the material risks to the Company and to the value of their investment if they vote to replace the current Board with the Dissident Nominees. A summary of the disruptive actions of the Dissident Shareholders and the potential consequences of replacing proven directors with the Dissident Nominees includes the following:

- (a) The Dissident Nominees do not have any relevant gold mining experience, nor do they have any connections or knowledge of mining stakeholders in Nevada, where Lincoln's projects are located. The Dissident Nominees lack the highly technical engineering and mining skillsets required to advance the Company's strategy. The Board questions what the true intentions of the Dissident Shareholders are given the Dissident Nominees' lack of technical expertise.
- (b) Instead of supporting the Board's efforts to advance construction at the Bell Mountain Gold Project, the Dissident Shareholders have chosen to obstruct progress at a pivotal moment.
- (c) The Dissident Shareholders have been a costly interference with the progress of the Company since the early fall of 2024. Last fall, members of the Dissident Shareholder group threatened to interrupt Lincoln's annual general meeting but ultimately failed to even appear at the meeting. This was a costly disruption at a time when management was finalizing the acquisition of the Bell Mountain Gold Project.
- (d) The Dissident Shareholders appear to purposely be throwing a roadblock in the Company's advancement. They have no relevant experience nor have they indicated any genuine interest in running a mining company and advancing the Company's projects through to production.
- (e) We are concerned that the Dissident Shareholders are pursuing their own personal agenda rather than serving the interests of the remainder of the Company's shareholders. We believe that if the Dissident Nominees are elected at the Meeting, the Company will be at risk of collapse and that there are self-serving reasons the Dissident Shareholders wish to take control of the Company.

Despite these distractions, the Board remains steadfast in its commitment to creating long-term value for all shareholders and driving the Company's strategic initiatives forward. I have the utmost confidence that Lincoln's current directors, being myself, Ronald Coombes, Dong Shim and Stephen Wilkinson, are the right leadership team for Lincoln. In addition, we have built a strong central operating team in Nevada headed by Joe Sawyer, an extremely talented mining professional. The current Board and operators have built long-standing relationships with key stakeholders in the mining industry in the United States that are critical to the Company's success. With the exception of Mr. Wilkinson who was added to the Board recently and has extensive experience with other mining issuers, the current Board members have been associated with the Company for many years and are well known in the mining industry in both Canada and the western United States.

This is no attempt by the Board to entrench itself and the Board and management welcomes ongoing engagement with shareholders. The Board does not believe it is in the best interest to blindly follow the wishes of a subsection of the Company's shareholder base and impulsively replace experienced and long-standing directors with unqualified candidates.

Lincoln's director nominees and members of management are the right team to move Bell Mountain into production, followed by Pine Grove. Our focus remains on execution, stability, and long-term value creation for ALL shareholders. **The Board recommends that you allow it to continue to create substantial value for shareholders and vote FOR the election of me (Paul Saxton), Ronald Coombes, Dong Shim and Stephen Wilkinson.** Each of us possess the long-term outlook and technical expertise required to advance a publicly listed mining company.

At the upcoming Meeting, you have an important decision to make that will affect the value of your investment in the Company. The choice is clear:

- Support an experienced Board with a credible, ready-to-implement strategy that is committed to maximizing value for ALL shareholders; or
- Hand control of the Company to the Dissident Nominees, who have prioritized their own agenda and advancement at the expense of all other shareholders and Lincoln's success.

On behalf of the Board and management, I thank you for your trust and support. Your vote will determine Lincoln's future. Let's ensure that Lincoln remains focused on delivering value for ALL shareholders.

The directors believe that the Company's future is potentially at serious risk. Every vote is very important for our future success on our road to production.

Sincerely,

"Paul Saxton"

Paul Saxton
President, Chief Executive Officer and Director

LINCOLN GOLD MINING INC.

Suite 400 – 789 West Pender Street
Vancouver, British Columbia, Canada V6C 1H2
Tel: 604-688-7377
Web: www.lincolnmining.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of LINCOLN GOLD MINING INC. (the “**Company**”) will be held at 1111 W Hastings Street, 15th Floor, Vancouver, BC V6E 2J3, on Friday, August 15, 2025, at 11:00 A.M. (Pacific time) for the following purposes:

1. to receive and consider the financial statements of the Company together with the auditor's report thereon for the financial year ended December 31, 2024;
2. to fix the number of directors at four (4);
3. to elect directors for the ensuing year;
4. to re-appoint Davidson & Company LLP, Chartered Accountants, as auditors of the Company for the ensuing year and authorizing the directors to fix their remuneration;
5. to consider and, if thought fit, to pass an ordinary resolution ratifying and approving the Company's stock option plan, subject to regulatory approval, as more fully set forth in the Information Circular accompanying this notice; and
6. to transact such further or other business as may properly come before the Meeting and any adjournments thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice. It is important that Shareholders read the accompanying Meeting materials carefully. You are entitled to vote at the Meeting either in person or by proxy. If you are unable to attend the Meeting in person, you are requested to vote your shares using the enclosed form of proxy or voting instruction form, as applicable. Please read the Information Circular for detailed instructions on how to attend, participate and vote at the Meeting.

Only Shareholders of record at the close of business on July 16, 2025, the record date for the Meeting, are entitled to notice of and to vote at the Meeting.

Management of the Company is soliciting proxies on the accompanying proxy (if you are a registered Shareholder) and voting instruction form (if you are a beneficial Shareholder). All Shareholders are strongly encouraged to vote by submitting their proxy or voting instruction form prior to the Meeting.

Completed forms of proxy must be completed, signed and returned in accordance with the instructions set out therein and in the accompanying Information Circular, not later than forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays, prior to the time of the Meeting,

unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently. Registered Shareholders may also vote online at www.investorvote.com, by telephone at 1-866-732-8683, or by fax by sending their proxy to 1-866-249-7775 or 416-263-9524.

Non-registered Shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of the voting instruction form.

THE COMPANY UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS DISREGARD ANY PROXY MATERIALS RECEIVED FROM ANY DISSIDENT SHAREHOLDER OR DISSIDENT NOMINEE.

Each Shareholder vote is important to the Company, so please remember to vote your common shares. Shareholders who have questions or require assistance with voting may contact Paul Saxton by telephone at 604-688-7377 or by email at saxton@lincolnmining.com or Ronald Coombes by telephone at 604-724-2369 or email at rcoombes@providencegold.com.

DATED as of this 23rd day of July, 2025.

BY ORDER OF THE BOARD

"Paul Saxton"

Paul Saxton

President, Chief Executive Officer and Director

LINCOLN GOLD MINING INC.

Suite 400 – 789 West Pender Street
Vancouver, British Columbia, Canada V6C 1H2

Tel: 604-688-7377

Web: www.lincolnmining.com

INFORMATION CIRCULAR

(As at July 16, 2025, except as indicated)

Lincoln Gold Mining Inc. (the “**Company**”) is providing this Information Circular and a form of proxy in connection with management's solicitation of proxies for use at the annual general meeting (the “**Meeting**”) of shareholders of the Company (the “**Shareholders**”) to be held at 1111 W Hastings Street, 15th Floor, Vancouver, BC V6E 2J3 on Friday, August 15, 2025 at 11:00 A.M. (Pacific Time) and at any adjournment or postponement thereof. Unless the context otherwise requires, when we refer in this Information Circular to the Company, its subsidiaries are also included. The Company will conduct its solicitation by mail and officers of the Company may, without receiving special compensation, also use email, telephone or make other personal contact. The Company will pay the cost of any solicitation.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the “**Management Proxyholders**”).

A Shareholder has the right to appoint a person other than a Management Proxyholder, to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form like the enclosed form. A proxyholder need not be a Shareholder.

VOTING BY PROXY

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Common shares (“**Shares**”) represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not later than forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently. Telephone voting can be completed at 1-866-732-8683, voting by fax can be sent to 1-866-249-7775 or 416-263-9524 and Internet voting can be completed at www.investorvote.com.

NON-REGISTERED SHAREHOLDERS

Only Shareholders whose names appear on the records of the Company as the registered Shareholders of Shares or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" shareholders because the Shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the Shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a "**Nominee**"). If you purchased your Shares through a broker, you are likely a non-registered Shareholder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the Proxy, to the Nominees for distribution to non-registered Shareholders.

Nominees are required to forward the Meeting materials to non-registered Shareholders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered Shareholder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your Shares are voted at the Meeting.

If you, as a non-registered Shareholder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered Shareholders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("**NOBOs**"), as defined under National Instrument 54-101 ("**NI 54-101**"). Those non-registered Shareholders who have objected to their Nominee disclosing ownership information about

themselves to the Company are referred to as “objecting beneficial owners” (“**OBOs**”), as defined under NI 54-101.

As permitted under Canadian securities legislation, the Company will forward meeting materials directly to NOBOs. The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting Materials unless their Nominee assumes the costs of delivery.

NOTICE-AND-ACCESS

The Company is not sending the Meeting materials to Shareholders using "notice-and-access", as defined under NI 54-101.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a Shareholder, his or her attorney authorized in writing or, if the Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value, of which 23,797,164 Shares are issued and outstanding. Persons who are registered Shareholders at the close of business on July 16, 2025 (the “**Record Date**”) will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Share held.

To the knowledge of the directors and executive officers of the Company, the following person beneficially owns, controls or directs, directly or indirectly, Shares carrying 10% or more of the voting rights attached to all Shares of the Company:

Name	No. of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Voting Rights ⁽¹⁾
Ian Rogers	4,942,000	20.78%

(1) Based on 23,797,164 Shares issued and outstanding as at the Record Date.

FINANCIAL STATEMENTS AND AUDITORS’ REPORT

The audited financial statements of the Company (the “**Financial Statements**”) for the year ended December 31, 2024, and the auditors’ report thereon, will be tabled before the Shareholders at the Meeting. The audited financial statements have been approved by the audit committee and the board of directors (the “**Board**”). The Financial Statements can also be found under the Company’s

profile on SEDAR+ at www.sedarplus.ca. No vote by the Shareholders is required to be taken with respect to the Financial Statements.

ELECTION OF DIRECTORS

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. **In the absence of instructions to the contrary, the enclosed proxy will be voted FOR the nominees herein listed.**

Shareholder approval will be sought to fix the number of directors of the Company at four (4).

Members of the audit committee, compensation committee, compliance committee and corporate governance committee are as set out below.

Management of the Company proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Jurisdiction of Residence and Position	Principal Occupation or Employment and, if not a Previously Elected Director, Occupation During the Past 5 Years	Previous Service as a Director	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽¹⁾
Paul Saxton ^{(2) (3) (4) (5)} British Columbia, Canada <i>President, Chief Executive Officer, Corporate Secretary and Director</i>	Chief Executive Officer, Corporate Secretary & Director of the Company	Since August 18, 2009	56,330 ⁽⁶⁾
Ronald Coombes ^{(2) (3) (4) (5)} British Columbia, Canada <i>Director</i>	Director of the Company	Since July 25, 2013	23,552
Dong Shim ^{(2) (3)} British Columbia, Canada <i>Director</i>	Director of the Company	Since October 23, 2024	Nil
Stephen Wilkinson ^{(2) (3) (4) (5)} British Columbia, Canada <i>Director</i>	Director of the Company	Since May 5, 2025	20,000

- (1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at July 16, 2025, based upon information furnished to the Company by the individual directors. Unless otherwise indicated, such shares are held directly.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.
- (4) Member of the Compliance Committee.
- (5) Member of the Corporate Governance Committee.
- (6) Paul Saxton holds 56,300 Shares directly and 560,000 Shares indirectly through Bromley Resources Ltd., a company controlled by him.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

BIOGRAPHIES OF MANAGEMENT DIRECTOR NOMINEES

Paul Saxton, P. Eng, MBA

Paul Saxton, P. Eng, MBA, is a mining engineer with extensive mining industry experience. Mr. Saxton has held several senior executive positions related to exploration and development, mine construction, mine operations and merger and acquisitions within the mining industry. Since 2003, Mr. Saxton has been involved with Lincoln Gold Mining Inc. and he has served as the Company's President, CEO and Director since the Company's reorganization in August 2009. Mr. Saxton has served as the Company's Corporate Secretary since August 2012. Mr. Saxton founded the Company in the early 2000s and has helped guide its development since startup.

Ronald Coombes

Ronald Coombes is an experienced entrepreneur and fundraiser and has been president of several public mining companies since 2005. He currently serves as President, CEO & Director of a TSXV listed company. With over 25 years of experience in mineral exploration, development and public company management, Mr. Coombes has raised significant funding in North America and internationally for various mining projects. He has also served as director and CEO of many junior mining and exploration companies listed on the TSXV. Mr. Coombes has been a director of the Company since July 2013.

Dong Shim, CPA

Dong Shim, CPA, CA, CPA (Illinois), is a Chartered Professional Accountant with significant experience in the mining industry and brings expertise related to auditing public traded junior mining companies. He is also President of Golden Tree Capital Corp. and Shim & Associates LLP, companies that focus on business advisory, corporate consulting, and regulatory filings both in the United States and Canada. He has been a director and/or officer of several mining companies since 2013. Mr. Shim has been involved with Lincoln Gold Mining Inc. since 2015 and served as the Company's Chief Financial Officer from June 2020 to October 2024. Mr. Shim became a director of the Company in October 2024.

Stephen Wilkinson, BSc, MSc, MBA

Stephen Wilkinson, BSc, MSc, MBA, is a mining executive with extensive experience with more than 40 years working in mining and mining finance. Mr. Wilkinson has held senior management and director positions with several public and private companies with global experience in minerals exploration and development, mine operations, fundamental analysis of mineral projects and companies, and corporate leadership roles of senior executive and board member. Mr. Wilkinson has a Bachelor of Science from the University of Western Ontario (Geology, 1976), a Master of Science from Carleton University in Ottawa (Geology, 1983) and an MBA degree from Clarkson University in New York (1995). Mr. Wilkinson became a director of the Company in May 2025.

Management recommends that you vote FOR the resolutions to fix the number of directors at four (4) and for the election of each of the nominees listed above as a director of the Company.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS

Except as set out below, to the knowledge of the Company, no proposed director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer ("**CEO**") or chief financial officer ("**CFO**") of any company (including the Company) that:
 - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Mr. Saxton was a director of a company that made a proposal under the *Bankruptcy and Insolvency Act* (Canada). On April 8, 2016, Golden Band Resources Inc. ("**Golden Band**") announced that its senior secured lender, Procon Resources Inc. ("**Procon**") had made demand upon Golden Band for payment of all amounts due and owing by Golden Band under a credit agreement of approximately \$19.6 million. On July 22, 2016, the Proposal by Golden Band to its creditors was approved by the creditors. On August 12, 2016, Golden Band obtained an Order of the Court of Queen's Bench For Saskatchewan granting it approval to implement the Proposal by the company to its creditors. Pursuant to the Proposal all existing equity interests of Golden Band were retracted, cancelled and extinguished and new equity interests have been issued to Procon. Golden Band ceased to be a reporting issuer and was subsequently delisted from the NEX Board of the TSX Venture Exchange. Mr.

Saxton served as Chairman, Chief Executive Officer and a Director of Golden Band from February 2013 to May 2024, when he stepped down as President, CEO, and Director. Mr. Saxton had been asked by Procon in 2016 to continue as CEO and Director of Golden Band and head up the Company which he did until March of 2024.

Mr. Shim is the CFO of two companies that have been subject to cease trade orders. On May 6, 2019, the British Columbia Securities Commission issued a cease trade order (“**CTO**”) against Canamex Gold Corp. (“**Canamex**”), its directors, officers and insiders for failure to file audited financial statements and associated management’s discussion & analysis and related certifications for the year ended December 31, 2018. Mr. Shim is Chief Financial Officer of the Canamex, and the CTO remains in effect as at the date of this Circular. On January 5, 2022, the British Columbia Securities Commission issued a CTO against Raffles Financial Group Limited (“**Raffles**”), its directors, officers and insiders for failure to file audited financial statements and associated management’s discussion & analysis and related certifications for the year ended June 30, 2021. Mr. Shim is Chief Financial Officer of Raffles, and the CTO remains in effect as at the date of this Information Circular.

The following directors of the Company hold directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer
Paul Saxton	Goldcliff Resource Corporation ⁽¹⁾
Ronald Coombes	Providence Gold Mines Inc. ⁽¹⁾
Dong Shim	Carlin Gold Corporation ⁽¹⁾
Stephen Wilkinson	Portofino Resources Inc. ⁽¹⁾ Seasif Exploration Inc. ⁽¹⁾ Westmount Minerals Corp. ⁽²⁾

(1) TSX Venture Exchange listed company.

(2) Canadian Securities Exchange listed company.

DISSIDENT SHAREHOLDER NOMINEES

Pursuant to the shareholder requisition received by the Company on April 15, 2025 (the “**Requisition**”), the minority group of dissident Shareholders have nominated Paul Saxton, the Company’s current President, CEO, and Board member, and the following two inexperienced and unqualified individuals for election to the Board at the Meeting: Ian Rogers and Matthew Mikulic (the “**Dissident Nominees**”). The Requisition is set forth in Schedule “B” to this Information Circular.

The Company considers Mr. Saxton’s inclusion in the dissident’s slate of directors as an obvious attempt to confuse and divide Shareholders. The Dissident Nominees are entirely unqualified to be

directors of the Company. The Board recommends that Shareholders reject the Dissident Nominees for reasons including:

- The Dissident Nominees lack the necessary experience to bring the Company's projects into production.
- Electing the Dissident Nominees will result in the Board having two directors with no experience to direct the Company at a pivotal time for the Company.
- The existing Board and management team have no confidence in the Dissident Nominees' ability to manage the Company's affairs or execute its plan to bring the Company's projects into production.
- Mr. Saxton has no intention to serve on the Board with the inexperienced Dissident Nominees.

The Board unanimously recommends that Shareholders do NOT vote for the Dissident Nominees and disregard any proxy materials received from any dissident Shareholder or Dissident Nominee.

RECOMMENDATION OF THE BOARD

In unanimously making its recommendations, the Board has maintained the best interest of the Company as its driving force. The Board has carefully reviewed the Requisition and resumes received from the Dissident Nominees and considered the impact of its recommendations on particular groups of stakeholders, which include Shareholders, potential investors, creditors, mineral property lessors, and local governments in Nevada. The Company's director nominees have built relationships with key stakeholders in the Company that are critical to its success. Mr. Saxton, Mr. Coombes, Mr. Shim and Mr. Wilkinson have robust mining and business experience and share a defined strategy to execute the Company's current plan. These people, along with Mr. Joe Sawyer, the President of the Company's US subsidiaries, are more than qualified and ready to build and operate the Company's assets in Nevada. The Dissident Nominees do not possess the demonstrated experience to do the same.

The Board unanimously recommends that you vote FOR the election of the Company's director nominees: Paul Saxton, Ronald Coombes, Dong Shim and Stephen Wilkinson.

The Board unanimously recommends that you vote FOR the resolution to fix the number of directors at four (4).

STATEMENT OF EXECUTIVE COMPENSATION

The following disclosure sets forth the compensation paid, awarded, granted, given or otherwise provided to each named executive officer and director for the most recently completed financial year.

Named Executive Officers

For the purposes of the remainder of this Information Circular, a Named Executive Officer of the Company means each of the following individuals:

- (a) the CEO;
- (b) the CFO;
- (c) the most highly compensated executive officer of the Company other than the individuals identified in paragraphs (a) and (b) above, at December 31, 2024, whose total compensation was more than \$150,000; and
- (d) each individual who would be named an executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at December 31, 2024.

(collectively the "**Named Executive Officers**" or "**NEOs**").

For the financial year ending December 31, 2024, the Company had the following Named Executive Officers: Paul Saxton, President and CEO, Nicolas Koo, CFO and Dong Shim, former CFO.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth a summary of all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each Named Executive Officer and director of the Company, for services provided and for services to be provided, directly or indirectly in any capacity, to the Company by such persons, for the two most recently completed financial years, excluding compensation securities:

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation Accrued (\$)
Paul Saxton <i>President, CEO, Corporate Secretary & Director</i>	2024	108,000 ⁽¹⁾	Nil	Nil	Nil	Nil	108,000
	2023	108,000 ⁽¹⁾	Nil	Nil	Nil	Nil	108,000
Nicholas Koo <i>CFO</i> ⁽³⁾	2024	7,940	Nil	Nil	Nil	Nil	7,940
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Dong Shim <i>Director & Former CFO</i> ⁽³⁾	2024	39,060 ⁽²⁾	Nil	Nil	Nil	Nil	39,060
	2023	42,000 ⁽²⁾	Nil	Nil	Nil	Nil	42,000
	2024	Nil	Nil	Nil	Nil	Nil	Nil

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation Accrued (\$)
Ronald Coombes <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
Stephen Wilkinson <i>Director</i> ⁽⁴⁾	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A

(1) Mr. Saxton is paid through his company, Bromley Resources Ltd.

(2) Mr. Shim is paid through his company, Shim & Associates LLP.

(3) Dong Shim resigned as CFO on October 23, 2024 and Nicolas Koo was appointed as CFO on October 23, 2024.

(4) Stephen Wilkinson was appointed a director on May 5, 2025.

External Management Companies

The Company has not engaged the services of an external management company to provide executive management services to the Company, directly or indirectly, other than as set out below.

Bromley Resources Ltd., a company owned by Paul Saxton, entered into an executive management consulting agreement with the Company effective from August 18, 2009 through to January 1, 2025 (the “**Saxton Agreement**”). The Saxton Agreement was renewed under the same terms for another five years, until January 1, 2030. Pursuant to the Saxton Agreement, Mr. Saxton provides management and administration services and acts as the Chief Executive Officer and Corporate Secretary of the Company for an annual fee of \$108,000 with such yearly increases as may be approved by the Board. Mr. Saxton has not invoiced the Company for the services performed by him and his annual fee is accrued to Bromley Resources Ltd. as the Company has not had the funds on a continuous basis to pay his full fee.

Shim & Associates LLP, a private company owned by Dong Shim, Former CFO and a director of the Company, entered into a contract for management, executive management, accounting and administrative services with the Company effective June 1, 2020, for a monthly fee of \$3,500 per month. The services agreement will continue until any party gives at least sixty (60) days written notice of the effective date of such termination. Nicholas Koo, CFO of the Company, is a Partner at Shim & Associates LLP.

Stock Options and Other Compensation Securities

For the most recently completed financial year ended December 31, 2024, there were no compensation securities granted or issued to Company directors and NEOs for services provided or to be provided, directly or indirectly, to the Company.

Exercise of Compensation Securities

There were no compensation securities exercised by any director and Named Executive Officer in the most recently completed financial year.

Stock Option Plan and Other Incentive Plans

The Company does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the Named Executive Officer, other than the Company's stock option plan which may be considered to be an "incentive plan" within the meaning of Form 51-102F6V.

The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company or its subsidiaries for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Information Circular, except as set forth below.

The Company has a rolling 10% stock option plan for the granting of incentive stock options to the directors, officers, employees, or consultants. The purpose of granting such options is to assist the Company in compensating, attracting, retaining, and motivating the directors of the Company and to closely align the personal interests of such persons to that of the Shareholders.

On March 19, 2025, all outstanding stock options were cancelled. As of the date of this Information Circular, there are no stock options outstanding, and no new stock options have been granted to directors or Named Executive Officers. The Company plans to issue new stock options later this year.

Please refer to "*Particulars of Other Matters to be Acted Upon – Approval of Stock Option Plan*" in this Information Circular for more complete details regarding the stock option plan.

Employment, Consulting and Management Agreements

Except as discussed under "*External Management Companies*" above, the Company does not have any contract, agreement, plan, or arrangement that provides for payments to the Named Executive Officers, directors, or management following or in connection with any termination (whether voluntary, involuntary, or constructive), resignation, retirement, a change in control of the Company or its subsidiaries, or a change in a NEO's responsibilities.

Oversight and Description of Director and NEO Compensation

The Company has established a Compensation Committee to assist the Board in discharging its duties relating to all compensation (including stock options) paid by the Company to senior officers of the Company and the members of the Board. The Compensation Committee's responsibilities include reviewing, evaluating and recommending compensation payable to senior officers and directors, overseeing the Company's general compensation structure and strategies and administering equity compensation plans as requested by the Board. The Board reviews and recommends compensation for the Company's senior officers in conjunction with the recommendations received from the

Compensation Committee on an annual basis. The Board also oversees the Company's general compensation and benefits policies with the assistance of the Compensation Committee.

To determine compensation payable for the directors and senior officers of the Company, the Compensation Committee considers compensation paid for directors and senior officers of companies of similar size and stage of development in the mineral exploration and development industry and determines appropriate compensation that reflects the time and effort expended by the directors and senior officers, while considering financial and other resources of the Company.

A compensation consultant or advisor has not been retained, at any time since the Company's most recently completed financial year, to assist the Board in determining compensation for any of the Company's directors or executive officers.

The Compensation Committee is comprised of Paul Saxton (Chair), Dong Shim, Stephen Wilkinson and Ronald Coombes.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement. The Company has no defined benefit or actuarial plans.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year being December 31, 2024. On March 19, 2025 all stock options were cancelled.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	225,000	\$3.00	1,580,983
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	225,000	\$3.00	1,580,983

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of his Information Circular, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or
- (ii) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries,

in relation to a securities purchase program or other program.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or its subsidiaries, except as set for the below.

APPOINTMENT OF AUDITORS

The Company's auditor is Davidson & Company LLP, Chartered Accountants, of 1200, 609 Granville Street, Vancouver, British Columbia, V7Y 1G6. **Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted FOR the reappointment of Davidson & Company LLP, Chartered Accountants to hold office for the ensuing year at a remuneration to be fixed by the Directors of the Company.**

MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by a person other than the directors or executive officers of the Company. Please refer to "*Employment, Consulting and Management Agreements*" in this Information Circular for disclosure on the existing management contracts between the Company and certain directors or officers of the Company.

AUDIT COMMITTEE

Audit Committee's Charter

The text of the Company's Audit Committee Charter is set forth in Schedule "A" attached to this Information Circular.

Composition of the Audit Committee

As of the date of this Information Circular, the members of the Audit Committee are Paul Saxton (Chair), Ronald Coombes, Dong Shim and Stephen Wilkinson. All members are considered "financially literate" within the meaning of National Instrument 52-110 ("**NI 52-110**"). Mr. Coombes and Mr. Wilkinson are considered independent within the meaning of NI 52-110. Mr. Saxton is not considered independent within the meaning of NI 52-110 as he is President, CEO and Corporate Secretary of the Company and Mr. Shim is not considered independent within the meaning of NI 52-110 as he has acted as CFO of the Company within the last three (3) years.

Relevant Education and Experience

Paul Saxton, P. Eng, MBA, is a mining engineer with extensive mining industry experience. Mr. Saxton has held several senior executive positions related to exploration and development, mine construction, mine operations and merger and acquisitions within the mining industry. Since 2003, Mr. Saxton has been involved with Lincoln Gold Mining Inc. and he has served as the Company's President, CEO and director since the Company's reorganization in August 2009. Mr. Saxton has served as the Company's Corporate Secretary since August 2012.

Ronald Coombes is an experienced entrepreneur and fundraiser and has been president of several public mining companies since 2005. He currently serves as President, CEO & Director of a TSXV listed company. With over 25 years of experience in mineral exploration, development and public company management, Mr. Coombes has raised significant funding in North America and internationally for various mining projects. He has also served as director and CEO of many junior mining and exploration companies listed on the TSXV. Mr. Coombes has been a Director of the Company since July 2013.

Dong Shim, CPA, CA, CPA (Illinois), is a Chartered Professional Accountant with significant experience in the mining industry and brings expertise related to auditing public traded junior mining companies. He is also President of Golden Tree Capital Corp. and Shim & Associates LLP, companies that focus on business advisory, corporate consulting, and regulatory filings both in the United States and Canada. He has been a director and/or officer of several mining companies since 2013. Mr. Shim has been involved with Lincoln Gold Mining Inc. since 2015 and served as the Company's Chief Financial Officer from June 2020 to October 2024. Mr. Shim became a Director of the Company in October 2024.

Stephen Wilkinson, BSc, MSc, MBA, is a mining executive with extensive experience with more than 40 years working in mining and mining finance. Mr. Wilkinson has held senior management and director positions with several public and private companies with global experience in minerals exploration and development, mine operations, fundamental analysis of mineral projects and companies, and corporate leadership roles of senior executive and board member. Mr. Wilkinson has a Bachelor of Science from the University of Western Ontario (Geology, 1976), a Master of Science

from Carleton University in Ottawa (Geology, 1983) and an MBA degree from Clarkson University in New York (1995). Mr. Wilkinson became a Director of the Company in May 2025.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of directors.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee Charter requires that all non-audit services be pre-approved by the Audit Committee.

External Auditors Service Fees

The aggregate fees billed by the Company's external auditors in the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees	Tax Fees	All Other Fees
2024	39,000	Nil	Nil	Nil
2023	39,000	Nil	Nil	Nil

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

CORPORATE GOVERNANCE DISCLOSURE

As of the date of this Information Circular, the members of the Corporate Governance Committee are Ronald Coombes (Chair), Paul Saxton and Steven Wilkinson.

Corporate governance refers to the policies and structure of the Board of Directors of a corporation, whose members are elected by and are accountable to the Shareholders of the corporation.

Corporate governance encourages establishing a reasonable degree of independence of the Board of Directors from executive management and the adoption of policies to ensure the Board recognizes the principles of good management. The Board of the Company is committed to sound corporate governance practices, as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making.

National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines. However, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore not all guidelines have been adopted. NP 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

Independence of Members of Board

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment or in the specified circumstances set forth in Section 1.4 of NI 52-110.

The Company's Board currently consists of four (4) directors, Ronald Coombes and Stephen Wilkinson are considered by the Board to be independent based upon the tests for independence set forth in NI 52-110. Paul Saxton is not independent as he is the President, CEO and Corporate Secretary of the Company. Dong Shim is not independent as he has acted as CFO of the Company within the last three (3) years.

Management Supervision by Board

The CEO and CFO report upon the operations of the Company separately to the Board annually and at such other times throughout the year as is considered necessary or advisable by the directors. The directors are encouraged to meet at any time they consider necessary without any members of management, including the non-independent directors, being present. The Company's auditors, legal counsel and employees may be invited to attend. The Audit Committee, which is composed of two independent directors, can meet with the Company's auditors with or without management being in attendance.

The Board considers that management is effectively supervised by the Board on an informal basis as the Board is actively and regularly involved in reviewing and supervising the operations of the Company and have regular and full access to management. Independent supervision of management is further accomplished by selecting management who demonstrate a high level of integrity and ability and having strong independent Board members. In addition, the Board may appoint from time to time an independent lead director to direct Board operations.

Risk Management

The Board of Directors is responsible for the adoption of a strategic planning process, identification of principal risks and implementing risk management systems, succession planning and the continuous disclosure requirements of the Company under applicable securities laws and regulations. In addition, the Board is tasked with assessing risk as it pertains to the Company's compensation strategy. The Audit Committee is also tasked with certain risk management responsibilities, as set forth in section 2(e) of the Audit Committee Charter which is attached as Schedule "A" to this Information Circular.

Participation of Directors in Other Reporting Issuers

The participation of the directors in other reporting issuers is described in the table provided under "*Election of Directors*" in this Information Circular.

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

- 1) Information respecting the functioning of the Board of Directors, committees and copies of the Company's corporate governance policies;
- 2) Access to recent, publicly filed documents of the Company, technical reports, and the Company's internal financial information; and
- 3) Access to management and technical experts and consultants.

Board members are encouraged to communicate with management, auditors, and technical consultants to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records. Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders. The Board has adopted a Code of Conduct that is posted on its website at www.lincolnmining.com and has instructed its management and employees to abide by such code.

The Board has also found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of shareholders, considering the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, mining industry expertise, independence, and other factors. Members of the Board and representatives of the mining industry are consulted for possible candidates.

Compensation of Directors and the CEO

Given the small size of the Company, the Compensation Committee is presently comprised of each member of the Board, being Paul Saxon (Chair), Ronald Coombes, Dong Shim and Stephen Wilkinson. Ronald Coombes and Stephen Wilkinson are independent as defined in securities legislation. The Compensation Committee determines the compensation of the Company's directors and officers based upon, among other things, the time commitment, effort and success of each individual's contribution towards the success of the Company and a comparison of the remuneration paid by the Company to publicly available information of the remuneration paid by other reporting issuers (public companies) that the Committee feels are similarly placed within the same business of the Company.

The Compensation Committee also determines the amount and terms of each stock option grant, within the parameters set out in the Company's stock option plan and applicable exchange rules and policies. Further, the Compensation Committee assesses the objectives of the Company in light of the external environment and current business situation of the Company, determines if annual bonuses should be granted to executive officers.

Board Committees

As the directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger Board of Directors. As of the date of this Information Circular, the Audit Committee is comprised of: Paul Saxton (Chair), Ronald Coombes, Dong Shim and Stephen Wilkinson; the Compensation Committee is comprised of: Paul Saxton (Chair), Ronald Coombes, Dong Shim and Stephen Wilkinson; the Compliance Committee is comprised of: Ronald Coombes (Chair), Paul Saxton and Stephen Wilkinson. The Board has determined that additional committees are not necessary at this stage of the Company's development. Since all of the directors live in the Vancouver, they are able to meet almost daily to discuss corporate matters.

Assessments

The Board has no special structure in place for evaluating the effectiveness of the Board, its committees, and individual directors. Based on general feedback from individual directors and management, the Board will assess its operations and adequacy of information provided to the Board and make necessary changes.

Nomination and Assessment

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and CEO. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

Expectations of Management

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and meet the Company's goals and objectives.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Approval of Stock Option Plan

On November 24, 2021, the TSX Venture Exchange (the “**TSXV**”) adopted a new Policy 4.4 governing security-based compensation (“**New Policy 4.4**”). The changes to the policy generally relate to the expansion of the policy to cover several types of security-based compensation in addition to stock options.

On August 31, 2022, the Board adopted a new rolling 10% stock option plan (the “**Stock Option Plan**”) on the same terms as the Company's previous stock option plan, but including a number of new features and updates, including certain features that comply with the New Policy 4.4. The Stock Option Plan now governs all Option grants made under the Company's previous stock option plan and are deemed to have been made under the Stock Option Plan. The Stock Option Plan was last approved by the Shareholders at the Annual General Meeting held on November 29, 2024, and was approved by the TSXV on October 7, 2024.

All capitalized terms used but not defined in this section have the meaning ascribed thereto in the Stock Option Plan.

Stock Option Plan is a rolling stock option plan pursuant to which up to 10% of the Outstanding Shares may be reserved for issuance from time to time, less the number of shares reserved for issue under any other share compensation arrangement.

The material terms of the Company's Stock Option Plan are as follows:

- 1) Persons who are service providers, being a *bona fide* Director, Officer, Employee, Management Company Employee, Consultant or Consultant Company, and also includes a company, 100% of the share capital of which is beneficially owned by one or more service providers (the “**Service Providers**”) are eligible to receive grants of Options under the Stock Option Plan;
- 2) The maximum aggregate number of common shares of the Company (the “**Common Shares**”) that may be reserved for issuance under the Stock Option Plan, together with all other

Security Based Compensation Plans, at any point in time is 10% of the Outstanding Common Shares as at the date of grant or issuance of any Security Based Compensation under any of such Security Based Compensation Plans;

- 3) The Stock Option Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the TSXV, unless disinterested shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the TSXV:
 - a) the maximum number of Common Shares that may be issued to any Stock Option Plan Participant (and where permitted pursuant to the policies of the TSXV), any company that is wholly-owned by any Stock Option Plan Participant under the Stock Option Plan, together with any other security-based compensation arrangement, within a twelve (12) month period, may not exceed 5% of the issued Common Shares calculated on the date of grant;
 - b) the maximum number of Common Shares that may be issued to Insiders collectively under the Stock Option Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 10% of the issued Common Shares calculated on the date of grant, and
 - c) the maximum number of Common Shares that may be issued to Insiders collectively under the Stock Option Plan, together with any other security-based compensation arrangements, may not exceed 10% of the issued Common Shares at any time.
- 4) For so long as such limitation is required by the TSXV, the maximum number of Options which may be granted within any twelve (12) month period to the Stock Option Plan Participants who perform investor relations activities must not exceed 2% of the issued and outstanding Common Shares, and such Options must vest in stages over twelve (12) months with no more than 25% vesting in any three (3) month period. In addition, the maximum number of Common Shares that may be granted to any one consultant under the Stock Option Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 2% of the issued Common Shares calculated on the date of grant.
- 5) Investor Relations Service Providers cannot receive any security-based compensation other than Options.
- 6) The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Stock Option Plan and cannot be less than the Discounted Market Price;
- 7) The term of an Option will be set by the Board at the time such Option is allocated under the Stock Option Plan. An Option can be exercisable for a maximum of 10 years from the Effective Date.
- 8) Vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Stock Option Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

- i) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or
 - ii) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period;
- 9) Options granted to Investor Relations Service Providers will vest such that:
 - i) no more than 25% of the Options vest no sooner than three months after the Options were granted;
 - ii) no more than another 25% of Options vest no sooner than six months after the Options were granted;
 - iii) no more than 25% of Options vest no sooner than nine months after the Options were granted; and
 - iv) the remainder of the Options vest no sooner than 12 months after the Options were granted;
- 10) In the case of an Optionee being dismissed from employment or service for Cause, such optionee's Options, whether or not vested at the date of dismissal will immediately terminate on the Termination Date without right to exercise same;
- 11) All Options granted shall be evidenced by an Option Commitment showing the number of Optioned Shares, the terms of the Option, a reference to vesting terms, if any, and the Exercise Price;
- 12) The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions being effective:
 - i) The Stock Option Plan, together with any other Security Based Compensation Plans, could result at any time in:
 - i. the aggregate number of Common Shares reserved for issuance to Insiders exceeding 10% of the outstanding Common Shares; or
 - ii. The aggregate number of Common Shares reserved for issuance to Insiders within any twelve (12) month period exceeding 10% of the outstanding Common Shares; or
 - iii. The aggregate number of Common Shares reserved for issuance to any one individual Participant or Service Provider, within any twelve (12) month period, exceeding 5% of the Outstanding Common Shares;
 - ii) Any reduction in the Exercise Price of an Option, or extension to the Expiry Date of an Option, held by an Insider at the time of the proposed amendment

is subject to Disinterested Shareholder Approval in accordance with the policies of the TSXV.

Except as otherwise set forth in an applicable Award Agreement and subject to the provisions of the Stock Option Plan, Options shall be subject to the following conditions:

- Death: Upon death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
- Termination of Employment or Service for Cause: Where a Participant's employment is terminated by the Company for cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate on the Termination Date without right to exercise same.
- Termination of Employment or Service Without Cause, Voluntary Termination or Retirement: Where a Participant's employment is terminated by the Company without cause, by voluntary termination, due to retirement, any Options held by such participant at the date of termination shall be exercisable for a period of 90 days after the date of termination determined by the Board or prior to the expiration of the Option, whichever is sooner or prior to the expiration of the Option, whichever is sooner.

The Stock Option Plan has also been prepared to allow Option holders to exercise Options on a “Cashless Exercise” or “Net Exercise” basis, as now expressly permitted by New Policy 4.4. A Cashless Exercise is a method of exercising stock options in which a securities dealer loans funds to an option holder or sells the same shares as those underlying an option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. A Net Exercise is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. Under New Policy 4.4, the current market price must be the 5-day volume weighted average trading price prior to option exercise. The Net Exercise method may not be utilized by persons performing investor relations services.

Pursuant to “Cashless Exercise – sections 1.31 and 1.32 of the Stock Option Plan, in the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered, or converted, and not the number of Common Shares actually issued by the Company, must be included in calculating the limits set forth in Sections 1.10 and 1.22 of the Stock Option Plan.

Pursuant to the Board's authority to govern the implementation and administration of the Stock Option Plan, all previously granted and outstanding stock options shall be governed by the provisions of the Stock Option Plan.

At the Meeting, Shareholders will be asked to consider, and if thought fit, to ratify, confirm and approve the Company's Rolling 10% Stock Option Plan by way of an ordinary resolution. The full text of the resolution is set out below. In order to be passed, the resolution requires the approval of a majority of the

votes cast thereon by Shareholders of the Company present in person or represented by proxy at the Meeting.

“BE IT RESOLVED as an ordinary resolution, with or without variation, that:

- a) Subject to TSXV approval, the Company’s rolling 10% stock option plan (the **“Stock Option Plan”**) be confirmed and approved;
- b) Subject to the effectiveness of the Stock Option Plan, all existing stock options of the Company’s shall be governed by the terms of the Stock Option Plan;
- c) The Board of Directors of the Company or any committee thereof be and is hereby authorized, in its absolute discretion, to administer the Stock Option Plan and amend or modify the Stock Option Plan in accordance with its terms and conditions and with the policies of the TSX Venture Exchange;
- d) The Company is hereby authorized to allot and issue as fully paid and non-assessable that number of Common Shares granted to eligible participants under the Stock Option Plan;
- e) Option holders under the Stock Option Plan are permitted to exercise options on a “Cashless Exercise” or “Net Exercise” basis, with the exception of persons performing investor relations services;
- f) Any one or more of the directors and officers of the Company be authorized to perform all such acts, deeds, and things and execute, under the seal of the Company or otherwise, all such documents as may be required to give effect to this resolution; and
- g) To the extent permitted by law, the Company be authorized to abandon all or any part of the Stock Option Plan if the Board deems it appropriate and in the best interest of the Company to do so.”

The full text of the Stock Option Plan will be available for review at the Meeting.

In the absence of instructions to the contrary, Shares represented by proxies in favour of management will be voted FOR the approval and ratification of the Stock Option Plan. In order to be effective, the such resolution must be passed by majority of the votes cast on the matter at the Meeting in person or by proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the Company’s website at www.lincolnmining.com or on SEDAR+ at www.sedarplus.ca, under the Company’s issuer profile. Shareholders may contact the Company at Suite 400 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2, or telephone 604-688-7377, or email: info@lincolnmining.com to request copies of the Company’s Financial Statements and MD&A.

Financial information is provided in the Company’s comparative Financial Statements and MD&A for its most recently completed financial year, which is filed on SEDAR+ under the Company’s profile.

OTHER MATTERS

As of the date of this Information Circular, the Board is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

DATED at Vancouver, British Columbia, Canada on July 23, 2025.

APPROVED BY THE BOARD OF DIRECTORS

"Paul Saxton"

Paul Saxton

President and Chief Executive Officer

Schedule "A"
Audit Committee Charter

1. MISSION

Senior management, as overseen by the Board of Directors, has primary responsibility for the Company's financial reporting, accounting systems and internal controls. The audit committee is a standing committee of the Board of Directors established to assist the Board of Directors in fulfilling its responsibilities in this regard.

2. RESPONSIBILITIES

The audit committee shall:

(a) Financial Information

- (i) Review the annual financial statements and related matters and recommend their approval to the Board of Directors, after discussing matters such as the selection of accounting policies, major accounting judgements, accruals and estimates with management;
- (ii) be responsible for reviewing the results of the external audit, including:
 - A. the auditor's engagement letter;
 - B. the reasonableness of the estimated audit fees;
 - C. the scope of the audit, including materiality, locations to be visited, audit reports required, areas of audit risk, timetable, deadlines and coordination with internal audit;
 - D. the post-audit management letter together with management's response;
 - E. the form of the audit report;
 - F. any other related audit engagements (e.g. audit of the company pension plan);
 - G. pre-approving non audit services performed by the auditor;
 - H. assessing the auditor's performance;
 - I. recommending the auditor for appointment by the Board of Directors and the compensation of the auditor;
 - J. meeting with the auditors to discuss pertinent matters, including the quality of accounting personnel;

- (iii) ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements (except for disclosure required to be reviewed by the audit committee), and must periodically assess the adequacy of those procedures;
- (iv) establish procedures for:
 - A. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - B. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (v) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;

(b) Interim Financial Statements

- (vi) obtain reasonable assurance on the process for preparing reliable quarterly interim financial statements from discussions with management and, where appropriate, reports from the external and internal auditors;
- (vii) review, or engage the external auditors to review, the quarterly interim financial statements if not reviewed by the Board of Directors;
- (viii) obtain reasonable assurance from management about the process for ensuring the reliability of other public disclosure documents that contain audited and unaudited financial information;

(c) Accounting System and Internal Controls

- (ix) obtain reasonable assurance from discussions with and (or) reports from management, and reports from external and internal auditors that the Company's accounting systems are reliable and that the prescribed internal controls are operating effectively;
- (x) direct the auditors' examinations to particular areas;
- (xi) request the auditors to undertake special examinations (e.g., review compliance with conflict of interest policies);
- (xii) review control weaknesses identified by the external and internal auditors, together with management's response;
- (xiii) review the appointments of the chief financial officer and key financial executives;

- (xiv) review accounting and financial human resources and succession planning within the Company.

(d) Reporting

- (xv) report to the Board of Directors following each meeting on the major discussions and decisions made by the audit committee; and
- (xvi) review the audit committee's terms of reference periodically and propose recommended changes to the Board of Directors.

(e) Risk Management

- (xvii) review, at least annually, and more frequently, if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
- (xviii) inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
- (xiv) request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.
- (xx) assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

3. COMPOSITION AND REGULATIONS

- (a) The audit committee shall be composed of at least three directors, the majority of whom will be independent in that he or she has no material relationship with the Company that could be reasonably expected to interfere with the exercise of the member's independent judgement.
- (b) All members shall be financially literate in that they are able to understand the level of complexity of the financial statements of the Company and the accounting issues that can reasonably be expected to be raised by the Company's financial statements.
- (c) The members and the chairperson of the audit committee shall be appointed by the Board of Directors for a one year term and may serve any number of consecutive terms.
- (d) The chairperson of the audit committee shall, in consultation with management and the auditors, establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to members with sufficient time for study prior to the meeting.
- (e) The audit committee shall have the power, authority and discretion delegated to it by the Board of Directors which shall not include the power to change the membership of or fill vacancies in the audit committee.

- (f) The audit committee shall conform to the regulations which may from time to time be imposed upon it by the Board of Directors. The Board of Directors shall have the power at any time to revoke or override the authority given to or acts done by the audit committee except as to acts done before such revocation or act of overriding and to terminate the appointment or change the membership of the audit committee or fill vacancies in it as it shall see fit.
- (g) The audit committee may meet and adjourn, as they think proper. A majority of the members of the audit committee shall constitute a quorum thereof. Questions arising shall be determined by a majority of votes of the members of the audit committee present, and in the case of an equality of votes, the chairperson shall not have a second or casting vote.
- (h) A resolution approved in writing by all of the members of the audit committee shall be valid and effective as if it had been passed at a duly called meeting. Such resolution shall be filed with the minutes of the proceedings of the audit committee and shall be effective on the date stated thereon or on the latest date stated in any counterpart.
- (i) The audit committee shall keep regular minutes of its meetings and record all material matters and shall cause such minutes to be recorded in the books kept for that purpose and shall distribute such minutes to the Board of Directors.
- (j) The audit committee shall have unrestricted and unfettered access to all Company personnel and documents and shall be provided with the resources necessary to carry out its responsibilities.

Approved by the Board of Directors

April 20, 2011

Schedule "B"
Requisition

See attached.

DELIVERED VIA E-MAIL AND COURIER

REQUISITION

TO: Lincoln Gold Mining Inc. (the "Corporation")
Suite 400 - 789 West Pender Street
Vancouver, British Columbia
V6C 1H2

AND TO: The Board of Directors of the Corporation

DATE: April 14, 2025

Pursuant to Section 167 of the *Business Corporations Act* (British Columbia) (the "**Act**"), the undersigned registered holders (the "**Requisitioning Shareholders**") who, as of the date hereof, hold in the aggregate not less than 1/20 of the issued and outstanding shares of the Corporation that carry the right to vote at a meeting of shareholders of the Corporation ("**Common Shares**"), **HEREBY REQUISITION** the directors of the Corporation to call an annual general and special meeting of the shareholders of the Corporation (the "**Shareholders' Meeting**") for the following purposes:

1. to receive and consider the consolidated financial statements of the Corporation together with the auditor's report thereon for the financial year ended December 31, 2024;
2. to fix the number of directors at three (3);
3. to elect, by way of ordinary resolution, the following directors, to hold office until the next annual meeting of the shareholders of the Corporation or until their respective successors are elected or appointed:
 - (a) Paul F. Saxton
 - (b) Ian Rogers; and
 - (c) Matthew Mikulic;
4. to appoint Davidson & Company, Chartered Accountants, as the Company's auditor for the ensuing year at a remuneration to be fixed by the directors;
5. to approve by ordinary resolution, the Corporation's Rolling 10% Stock Option Plan in accordance with the policies of the TSX Venture Exchange; and
6. to transact such other business as may properly come before the Shareholders' Meeting or any adjournment thereof.

The Requisitioning Shareholders request that the Shareholders' Meeting be held on or before June 6, 2025, in Vancouver, BC. In the event that Mr. Saxton is unable or unwilling to stand for re-election, the Requisitioning Shareholders will present a qualified nominee to serve as a director in his stead.

If the directors of the Corporation fail to comply with this requisition within the 21 days allotted by the Act for any reason, the Requisitioning Shareholders, or any one or more of them holding in aggregate more than 1/40 of the Common Shares will impose their authority pursuant to Section 167(8) of the Act and call a meeting in the prescribed manner and within the prescribed time, and will seek reimbursement from the Corporation for the expenses actually and reasonably incurred by the Requisitioning Shareholders in requisitioning, calling and holding that meeting.

We would remind the directors of the Corporation of the fiduciary duties which they continue to owe to the Corporation and its stakeholders. In that regard, we request that the directors refrain from undertaking, or

omitting to undertake, any actions which are designed to entrench the existing directors, or which are not in the best interests of the Corporation and its stakeholders.

Please find enclosed herewith disclosure tables (the “**Disclosure Attachment**”) and consents of Mr. Rogers and Mr. Mikulic to act as directors of the Corporation. The Disclosure Attachment contains certain specified information about these nominees required by applicable securities law in respect of the Shareholders’ Meeting, and as requested by the Corporation’s purported advance notice policy, approved by the directors of the Corporation and dated effective December 24, 2024 (the “**Policy**”). For ease of reference, we have included a column in the Disclosure Attachment in which we identify the specific provisions of Form 51-102F5 of National Instrument 51-102 – *Continuous Disclosure Obligations* to which the disclosure relates. Each of Mr. Rogers and Mr. Mikulic are “independent” of the Corporation within the meaning of sections 1.4 and 1.5 of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), and each is financially literate pursuant to section 1.6 of NI 52-110. Neither Mr. Rogers or Mr. Mikulic are prohibited or disqualified from acting as a director under the Act, applicable securities laws, or any other legislation.

We also understand that both Mr. Rogers and Mr. Mikulic have previously submitted personal information forms to the Corporation, which contain the remaining information requested pursuant to the Policy.

The undersigned Requisitioning Shareholders and the number of Common Shares held by them are as follows:

Ljubo Mikulic	109,700 Common Shares representing 0.49%
Betty Mikulic	537,497 Common Shares representing 2.38%
Kristina Mikulic	753,186 Common Shares representing 3.34%
Kresimir Francetic	622,079 Common Shares representing 2.76%
Ronald Budisa	830,439 Common Shares representing 3.68%
Nediljka Herceg	635,078 Common Shares representing 2.82%

The Requisitioning Shareholders collectively have ownership or control or direction, as the case may be, over 3,487,979 Common Shares representing approximately 15.46% of the Common Shares based on there being 22,559,831 Common Shares issued and outstanding as of the date of this report.

The information in this Requisition (including the Disclosure Attachment and the Consents) is based on the knowledge and belief of the Requisitioning Shareholders and on publicly available information or, where applicable, information furnished to it by the Proposed Director Nominees.

Please acknowledge receipt of this Requisition as soon as possible.

[Signature pages follow]