



PINE GROVE — FINAL PERMITTING STAGE

Above: Pine Grove - Panorama of project area taken from the Wilson deposit and looking east to the Wheeler deposit and Sugarloaf Peak.

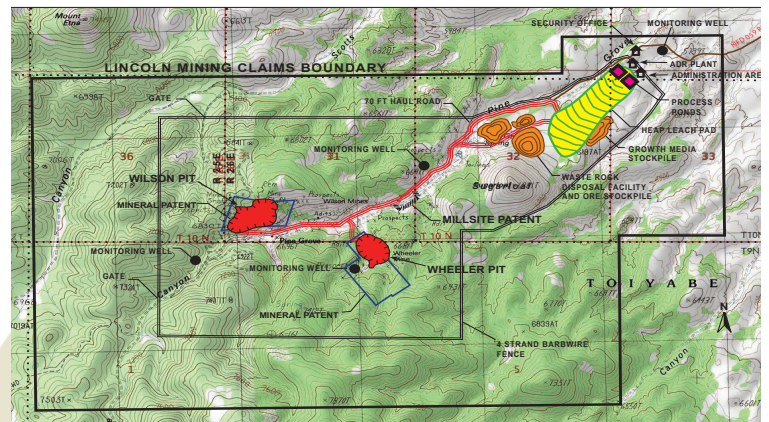
PROJECT OVERVIEW

PINE GROVE GOLD PROJECT, NEVADA

The Pine Grove gold property is located approximately 71 miles southeast of Reno Nevada and 21 miles south of the town of Yerington in the Pine Grove Hills of Lyon County, Nevada. The project is located within the Walker Lane Mineral Trend. The Walker Lane is a geologic structural zone roughly aligned with the California/Nevada border. The Pine Grove property lies within the central portion of the Walker Lane geologic province near its western margin. The Walker Lane is host to numerous mineral deposits including epithermal gold-silver deposits related to Tertiary volcanics and porphyry copper deposits. This major NW-SE trending complex fault system hosts many major precious metals deposits in Nevada.

Lincoln holds interest in mineral claims covering approx. 7.2 sq. miles (18.1 sq. kilometers). The property encompasses nearly all the historical Pine Grove (Wilson) mining district and includes two gold deposits, the Wilson and Wheeler (shown in red in the general facilities image on the right). The project has easy access, a good water supply, adequate land for mine and processing facilities; in addition, significant exploration potential exists beyond current resources within the property boundary (see exploration target areas image on next page).

The Pine Grove project is considered to be an advanced project. Lincoln filed an Amended and Restated NI 43-101 Preliminary Economic Assessment (PEA) for Pine Grove in February 2015. Pine Grove project has established gold resources and currently has a total Indicated resources within designed pit shells of 5,888,107 tons grading 0.04 opt Au at cutoff grade of 0.007 opt Au (210,962 ozs gold) and total Inferred resources within designed pit shells of 43,450 tons grading 0.03 opt Au at cutoff



Pine Grove conceptual general facilities arrangement.

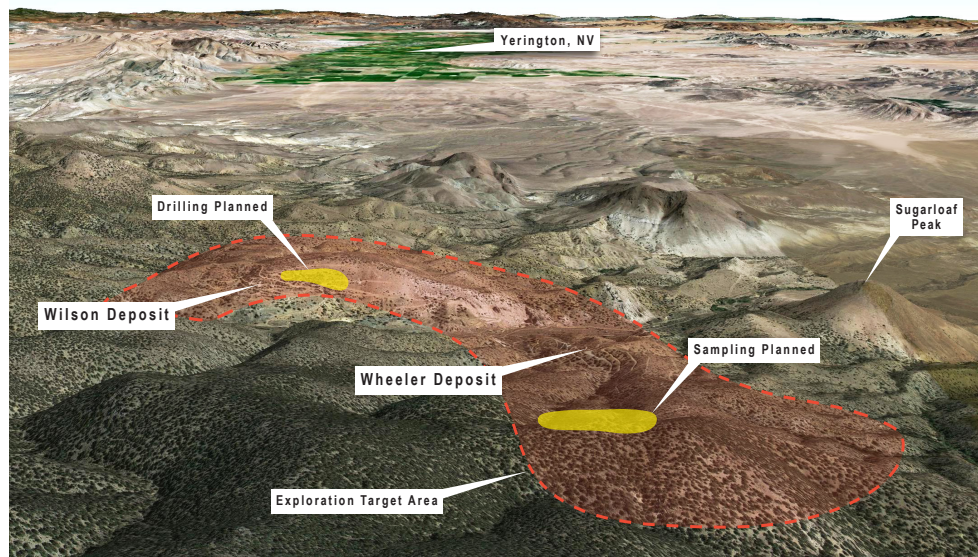
PINE GROVE — Gold Resources

grade of 0.007 opt Au (1,324 ozs gold). The project, using a base case cutoff grade of 0.014 opt Au (0.481 g/t Au) and assuming a \$1,425 per ounce gold price, has an IRR of 23% and an NPV (5%) of \$23.2 million.

The current conceptual mine plan calls for a total mine life of 6 years: one year of pre-production work, four years of active mining with associated gold production, and one year of post-mining rinse down of the heap leach pad with residual gold production. In order to maximize crusher economics, the feed cutoff was dropped to 0.007 opt Au (0.2405 g/t Au). Maintaining a constant feed to the crusher through the life of the mine deserves additional study. It is estimated that one million tons of mineralized material will be mined per year. Gold production is projected at 23,000 to 27,000 ounces gold per year during the four years of production. The combined stripping ratio for the Wilson and Wheeler gold deposits is estimated at 3.1:1. Although high-grade (>0.5 oz per ton) was the target in the historic past, the enclosing lower grade material offers immediate open-pit mining potential. The Pine Grove project has one of the highest open pit reserve gold grades in Nevada at 1.23 g/t. Exploration success should extend the life of the mine.

Lincoln has submitted the Draft Plan of Operations to the U.S. Forest Service for the Pine Grove project; but this will require an update. In 2025, Lincoln will continue to work towards finalizing permitting including the Environmental Impact Statement (EIS) for Pine Grove; however, the major focus of the Company will be the development of the Bell Mountain project into production, which will lead towards production at the Pine Grove project.

In 2025, the Pine Grove work program will include final EIS permitting, updating the Plan of Operations, submitting state permit applications, and completing a financial plan for the project to obtain construction financing.



Pine Grove district showing deposit locations and future exploration target zones.



TSX.V : LMG.V
OTC Pink : LNCLF
FRANKFURT : ZMG.F



Above - Top: Pan & soil testing at Pine Grove;
 Centre: Geologic team at work
 Bottom: Sonic drill at work on Wilson deposit

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