



LINCOLN GOLD MINING INC.

**UNAUDITED CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

for the six months ended June 30, 2026 and 2025

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Notice to Reader

Management has prepared the unaudited condensed interim consolidated financial statements for Lincoln Gold Mining Inc. (the “**Company**”) in accordance with National Instrument 51-102 released by the Canadian Securities Administration. The Company discloses that its auditors have not reviewed the unaudited consolidated interim financial statements for the six-month period ended June 30, 2026.

LINCOLN GOLD MINING INC.**Condensed Interim Consolidated Statements of Financial Position***(Unaudited)**As at June 30, 2026 and December 31, 2025**(All amounts are in Canadian Dollars, unless otherwise stated)*

	Notes	June 30, 2026	December 31, 2025
		\$	\$
Assets			
Current assets			
Cash		754,482	78,633
Receivables		13,152	18,360
Prepaid expenses		26,336	29,979
		793,970	126,972
Non-current assets			
Right-of-use asset	4	66,910	93,674
Deposits		12,250	12,250
Reclamation bond	5	28,186	28,186
Mineral properties	5	2,293,999	2,049,386
Total assets		3,195,315	2,310,468
Liabilities and shareholders' deficiency			
Current liabilities			
Accounts payable and accrued liabilities	6	1,243,473	1,382,162
Due to related parties and former related parties	12	1,221,045	1,212,277
Convertible debentures	11	157,145	-
Lease liability	8	54,809	52,147
Loans payable	9, 12	319,932	199,813
Promissory notes	10, 12	1,281,182	1,212,563
		4,277,586	4,058,962
Non-current liability			
Convertible debentures	11, 12	1,141,668	1,190,980
Lease liability	8	16,089	47,089
Provision for environmental rehabilitation	7	115,482	110,862
Total liabilities		5,550,825	5,407,893
Shareholders' deficiency			
Share capital	13	34,546,559	33,076,478
Capital reserves	13	7,303,879	6,246,274
Deficit		(44,205,948)	(42,420,177)
Total shareholders' deficiency		(2,355,510)	(3,097,425)
Total liabilities and shareholders' deficiency		3,195,315	2,310,468

Nature of operations (Note 1)

Subsequent events (Note 18)

Approved and authorized by the Board on August 11, 2026.

"Matthew Mikulic"

Director

Matthew Mikulic

"Ian Rogers"

Director

Ian Rogers

The accompanying notes are an integral part of these condensed interim financial statements

LINCOLN GOLD MINING INC.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss***(Unaudited)**For the three and six months ended June 30, 2026 and 2025**(All amounts are in Canadian Dollars, unless otherwise stated)*

	Notes	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Exploration expenses	5, 12	\$(134,616)	\$ (63,728)	\$(205,613)	\$(155,803)
Administrative expenses					
Advertising and promotion		-	-	-	9,771
Consulting and management fees	12	17,760	81,250	31,780	149,500
Depreciation	4	13,382	14,684	26,764	29,368
Foreign exchange loss		56,902	2,951	70,804	20,940
Investor relations and shareholder services		24,219	17,921	39,443	24,460
Office maintenance		13,133	20,674	25,931	33,085
Professional fees	12	86,615	80,127	153,784	161,095
Share-based compensation	12, 13	1,057,888	-	1,057,888	-
Travel		-	(828)	-	(312)
		(1,269,899)	(216,779)	(1,406,394)	(427,907)
Other items					
Interest income		-	-	116	-
Interest expense	8,9,10,11,12	(89,540)	(27,621)	(173,880)	(55,161)
		(89,540)	(27,621)	(173,764)	(55,161)
Loss and comprehensive loss for the period		\$(1,494,055)	\$(308,128)	\$(1,785,771)	\$(638,871)
Basic and diluted loss per common share		\$ (0.06)	\$ (0.01)	\$ (0.07)	\$ (0.03)
Weighted average number of common shares outstanding – basic and diluted		26,296,604	22,559,831	25,779,517	21,871,986

The accompanying notes are an integral part of these condensed interim financial statements

LINCOLN GOLD MINING INC.**Condensed Interim Consolidated Statements of Cash Flows***(Unaudited)**For the six months ended June 30, 2026 and 2025**(All amounts are in Canadian Dollars, unless otherwise stated)*

	2026	2025
	\$	\$
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss for the period	(1,785,771)	(638,871)
Items not affecting cash:		
Accrued interest expense	173,880	55,161
Depreciation	26,764	29,368
Share-based compensation	1,057,888	-
Unrealized foreign exchange	34,287	(46,852)
Changes in non-cash working capital items:		
(Decrease) Increase in accounts payable and accrued liabilities	(138,689)	231,565
Increase in amount due to related parties	8,768	73,248
Decrease in prepaid expenses and deposits	3,643	6,798
Decrease in receivables	5,208	6,782
Net cash used in operating activities	(614,022)	(282,801)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Acquisition of mineral properties	(244,613)	(7,216)
Net cash used in investing activities	(244,613)	(7,216)
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		
Warrants exercised	1,459,798	-
Shares to be issued	-	101,000
Loans received	110,000	-
Interest paid on convertible debenture	(2,599)	-
Payment for lease liability	(32,715)	(33,335)
Net cash provided by financing activities	1,534,484	67,665
Net change in cash for the period	675,849	(222,352)
Cash, beginning of the period	78,633	295,219
Cash, end of the period	754,482	72,867

Supplemental cash flow information (Note 15)

LINCOLN GOLD MINING INC.**Condensed Interim Consolidated Statements of Changes in Shareholders' Deficiency***(Unaudited)**For the six months ended June 30, 2026 and 2025**(All amounts are in Canadian Dollars, unless otherwise stated)*

	Number of shares	Share capital \$	Shares to be issued \$	Capital reserves \$	Deficit \$	Total \$
Balance at December 31, 2024	18,059,831	32,128,300	-	6,168,007	(40,940,720)	(2,644,413)
Shares issued for mineral interests	4,500,000	585,000	-	-	-	585,000
Shares to be issued	-	-	101,000	-	-	101,000
Convertible debenture	-	-	-	7,777	-	7,777
Loss for the period	-	-	-	-	(638,871)	(638,871)
Balance at June 30, 2025	22,559,831	32,713,300	101,000	6,175,784	(41,579,591)	(2,589,507)
Balance at December 31, 2025	24,545,497	33,076,478	-	6,246,274	(42,420,177)	(3,097,425)
Shares issued for warrants exercised	4,170,847	1,459,798	-	-	-	1,459,798
Shares issued for conversion of convertible debenture	66,666	10,283	-	(283)	-	10,000
Share-based compensation	-	-	-	1,057,888	-	1,057,888
Loss for the period	-	-	-	-	(1,785,771)	(1,785,771)
Balance at June 30, 2026	28,783,010	34,546,559	-	7,303,879	(44,205,948)	(2,355,510)

The accompanying notes are an integral part of these condensed interim financial statements

LINCOLN GOLD MINING INC.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the six months ended June 30, 2026 and 2025

(All amounts are in Canadian Dollars, unless otherwise stated)

1 Nature of operations

Lincoln Gold Mining Inc. (the "Company" or "Lincoln") is incorporated under the Business Corporations Act, British Columbia. The Company's head and registered office, principal address and records is Suite 400 – 789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2. The Company is a precious metals exploration and development company.

The condensed interim consolidated financial statements of the Company for the six months ended June 30, 2026 comprise the Company and its subsidiaries (Note 2(b)). These consolidated financial statements are presented in Canadian dollars and all values are rounded to the nearest dollar except where otherwise indicated. The Company is listed on the TSX Venture Exchange ("TSX-V: LMG") and the Frankfurt Stock Exchange ("ZMG2").

2 Basis of Presentation and Material Accounting Policy Information

(a) Basis of preparation

The condensed interim consolidated financial statements for the six months ended June 30, 2026 have been prepared in accordance with IAS 34 – Interim Financial Reporting of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). The condensed interim consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Company's annual consolidated financial statements as at and for the year ended December 31, 2025.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These consolidated financial statements were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on August 11, 2026.

Going concern assumption

These consolidated financial statements have been prepared by management on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The Company has not yet determined whether its mineral properties contain ore reserves and the Company has incurred ongoing losses since inception. Further, the Company has a working capital deficiency of \$3,483,616 (December 31, 2025 - \$3,931,990) and total liabilities of \$5,550,825 (December 31, 2025 - \$5,407,893). The future success of the Company is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development, and upon establishing future profitable production, or realization of proceeds on disposal.

Management recognizes that the Company will need to raise additional funds to maintain operations and while it has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. These consolidated financial statements do not give effect to the adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

LINCOLN GOLD MINING INC.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the six months ended June 30, 2026 and 2025

(All amounts are in Canadian Dollars, unless otherwise stated)

2 Basis of Presentation and Material Policy Information (continued)

(b) Consolidation

Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances, income and expenses on transactions are eliminated. Profits or losses resulting from intercompany transactions that are recognized in assets are also eliminated. Accounting policies of subsidiaries are consistent with the policies adopted by the Company.

The consolidated financial statements include the financial statements of Lincoln Gold Mining Inc., the parent company and the subsidiaries listed below:

	Country of Incorporation	Economic interests	Principal activity
Lincoln Gold US Corp.	United States of America	100%	Mineral exploration
Lincoln Resource Group Corp.	United States of America	100%	Mineral exploration
Minera Lincoln de Mexico, S.A. de C.V.	Mexico	100%	Mineral exploration

(c) Future accounting pronouncements not yet adopted

The liability, equity and other (when applicable) components of convertible debentures are presented separately on the consolidated statement of financial position, starting from initial recognition. The Company determines the carrying

IFRS 18 Presentation and Disclosure in the Financial Statements

On April 9, 2024, the IASB issued IFRS 18 Presentation and Disclosure in the Financial Statements ("IFRS 18") to replace IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 Statement of Cash Flows were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 Earnings Per Share were issued to permit disclosures of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently evaluating the impact of the standard on its consolidated financial statements and will apply it from the effective date.

3 Critical accounting estimates and judgements

The preparation of consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions concerning the future. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The most significant accounts that require estimates as the basis for determining the stated amounts include:

LINCOLN GOLD MINING INC.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the six months ended June 30, 2026 and 2025

(All amounts are in Canadian Dollars, unless otherwise stated)

3 Critical accounting estimates and judgements (continued)

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Share-based compensation

The Company uses the Black-Scholes option pricing model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can significantly change the fair value estimate and the Company's earnings and equity reserves.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

Company's title on mineral property interests and valuation of mineral properties

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry practice for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects. Mineral properties are evaluated at each reporting date to determine whether there are any indicators of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's mineral properties.

Going concern assumption

The assumption that the Company will be able to continue as a going concern is subject to critical judgments of management with respect to the assumptions surrounding the short- and long-term operating budget, expected profitability, investing and financing activities, and management's strategic planning. Should those judgments prove to be inaccurate, the going concern assumption could be inappropriate.

Evaluation of business or asset acquisition

The Company applies significant judgment to conclude whether an acquired set of activities and assets is a business. The acquisition of a business is accounted for as a business combination, under IFRS 3. If an acquired set of activities and assets does not meet the definition of a business, the transaction is accounted for as an asset acquisition. The Company also applied judgment in identifying the assets acquired and evaluating which IFRS standard the asset should be measured in.

Provision for environmental rehabilitation

The Company recognizes the liability for statutory, contractual, constructive or legal obligations, including those associated with the reclamation of mineral properties, when those obligations result from the exploration or development of its properties. The Company assesses its provision for site reclamation on an ongoing basis. Significant estimates and assumptions are made in determining the provision for site reclamation, as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to inflation rates, and discount rates. Those uncertainties may result in future actual expenditures differing from the amounts currently provided.

Convertible debentures

The Company estimates a market interest rate in determining the fair value of the liability component of its convertible debentures. The determination of the market interest rate is subjective and could materially affect these fair value estimates.

LINCOLN GOLD MINING INC.**Notes to Condensed Interim Consolidated Financial Statements**

(Unaudited)

For the six months ended June 30, 2026 and 2025

*(All amounts are in Canadian Dollars, unless otherwise stated)***4 Right-of-use asset**

The following table summarizes the Company's right-of-use asset:

	\$
Balance at January 1, 2025	44,052
Addition	107,056
Depreciation	(57,434)
Balance at December 31, 2025	93,674
Depreciation	(26,764)
Balance at June 30, 2026	66,910

5 Mineral properties

The Company's mineral property interests are comprised of the following properties:

	United States		
	Pine Grove	Bell Mountain	
	\$	\$	\$
Balance at January 1, 2025	741,973	-	741,973
Additions	655,730	651,683	1,307,413
Balance at December 31, 2025	1,397,703	651,683	2,049,386
Additions	244,613	-	244,613
Balance at June 30, 2026	1,642,316	651,683	2,293,999

Exploration expenditures incurred during the six months ended June 30, 2026:

	United States		
	Pine Grove	Bell Mountain	
	\$	\$	\$
Advance royalty payments	-	33,763	33,763
Contractors	82,686	-	82,686
General administration	17,608	7,826	25,434
Permitting environment	62	63,668	63,730
Total mineral property expenditures	100,356	105,257	205,613

LINCOLN GOLD MINING INC.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the six months ended June 30, 2026 and 2025

(All amounts are in Canadian Dollars, unless otherwise stated)

5 Mineral properties (continued)

Exploration expenditures incurred during the six months ended June 30, 2025:

	United States		Total
	Pine Grove	Bell Mountain	
	\$	\$	\$
Advance royalty payments	-	5,285	5,285
Contractors	87,735	-	87,735
General administration	14,017	6,075	20,092
Permitting environment	409	-	409
Property evaluation	21,705	20,577	42,282
Total mineral property expenditures	123,866	31,937	155,803

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties, and, to the best of its knowledge, title to all of its properties, are properly registered and in good standing.

United States

(a) Pine Grove Property, Nevada

During fiscal 2007, the Company entered into three separate agreements with Wheeler Mining Company ("Wheeler"), Lyon Grove, LLC ("Lyon Grove") (subsequently acquired by Goldcliff Resource Corporation in June 2016 and re-acquired by the Company in October 2019) and Harold Votipka ("Votipka") which collectively comprise the Pine Grove Property. In fiscal 2010, the Company added the Cavanaugh property.

- (i) In July 2007, the Company entered into an agreement with Wheeler to lease Wheeler's 100% owned mining claims in Lyon County, Nevada from July 13, 2007 to December 31, 2022 with an exclusive option to renew the lease by written notice to December 31, 2023. If the property is and remains in commercial production by November 1 of each year after 2022, the Company may renew the lease for a period of one year by delivering written notice to the owner prior to November 15 of that year.

- (ii) The Company was required to produce a bankable feasibility study on the properties by December 31, 2010 and obtain all necessary funding to place the properties into commercial production. The Company has since received an extension as new technical data is being developed. The Company must pay an NSR of 3% - 7% upon commencement of commercial mining production based on gold prices and the Company must pay a 5% NSR on metals or minerals other than gold produced and sold from the properties.

The following non-refundable advance NSR payments must be made by the Company:

- US\$10,000 upon signing the agreement (paid); and
- US\$30,000 prior to each one-year anniversary of the lease (paid during the year ended December 31, 2025 and in good standing).

- (ii) In July 2007, the Company entered into an agreement with Votipka to acquire certain claims located within the Pine Grove Mining District in Lyon County, Nevada in return for a payment of US\$12,000 (paid in 2007). Upon commencement of commercial production, the Company will pay a 5% NSR to Votipka. The Company retains the right to buy down up to 2.5% of the NSR at any time for US\$100,000 per percentage point.

LINCOLN GOLD MINING INC.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the six months ended June 30, 2026 and 2025

(All amounts are in Canadian Dollars, unless otherwise stated)

5 Mineral properties (continued)

(a) Pine Grove Property, Nevada (continued)

- (iii) In August 2010, the Company and its wholly owned subsidiary Lincoln Gold US Corp ("Lincoln US") entered into a purchase agreement for Lincoln US to acquire unpatented mining claims and associated water rights (collectively known as the "Cavanaugh property") situated at the Company's Pine Grove project in Lyon County, Nevada. In consideration for the sale of the Cavanaugh property, the vendors have received a total of US\$650,000 and 400 common shares of the Company as follows:

- On closing US\$250,000 and 150 shares (paid)
- August 23, 2011 US\$150,000 and 150 shares (paid)
- August 23, 2012 US\$150,000 and 100 shares (paid)
- August 23, 2013 US\$100,000 (paid)

The vendors will also retain a 1.5% NSR subject to the Company's option to buy down the royalty at a rate of US\$75,000 per one-half percent at any time up until 3 years after the Company's Board of Directors approves mine construction.

- (iv) In August 2016, the Company entered into an agreement with Goldcliff Resource Corporation ("Goldcliff") whereby Goldcliff can earn a 40% interest in the Wheeler and Votipka leases and Cavanaugh property in exchange for incurring US\$1,400,000 in exploration expenditure on the properties over three years, and conveying back to the Company a 60% interest in the Wilson lease that previously was acquired by Goldcliff. The Company is the operator for the earn-in. During the year ended December 31, 2019, Goldcliff decided not to proceed with this option and allowed it to lapse.
- (v) On October 8, 2019, the Company and Goldcliff entered into a Purchase Option Letter agreement to re-acquire from Goldcliff and its affiliates their interest in the Pine Grove Gold project for the consideration of USD \$200,000 cash and 275,000 common shares of the Company as follows:

Cash, USD \$200,000 to be paid as follows:

- Cash of US\$50,000 to be paid upon completion of the next financing of the Company (paid);
- Cash of US\$50,000 to be paid on or before March 31, 2020 (paid);
- Cash of US\$50,000 to be paid on or before June 30, 2020 (paid); and
- Cash of US\$50,000 to be paid on or before December 31, 2020 (paid).

On January 30, 2026, the Company made a cash payment of US\$110,000 to Goldcliff in relation to the outstanding payments under the Purchase Option Letter agreement. The acquisition of the Pine Grove Property was successfully completed and remains in good standing.

Shares, 275,000 shares to be issued as follows:

- Shares, 120,000 shares issued following the closing of the first financing (issued with a fair value of \$156,000);
- Shares, 80,000 shares to be issued on December 31, 2019 (issued with a fair value of \$80,000); and
- Shares, 75,000 shares to be issued on March 31, 2020 (issued with a fair value of \$150,000).

- (vi) On March 19, 2021, the Company signed a non-binding Letter of Intent ("LOI") with Lyon Grove LLC to reduce the royalties on its Wilson property to 1% which comprises a substantial part of the Company's Pine Grove project in Nevada.

Under the terms of the LOI, the Company will buydown the current net smelter returns royalty ("NSR") on the Wilson property from 2.5% to 1.0% on the patented claims and from 5.0% to 1.0% on the claims that fall within the area of interest - for an aggregate consideration of US\$450,000 payable in quarterly instalments over six years commencing April 30, 2021 (US\$412,500 paid and interest charge of US\$99,992 paid).

LINCOLN GOLD MINING INC.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the six months ended June 30, 2026 and 2025

(All amounts are in Canadian Dollars, unless otherwise stated)

5 Mineral properties (continued)

(a) Pine Grove Property, Nevada (continued)

The LOI is subject to, amongst other things, the execution of a definitive agreement, project financing, and regulatory approval, as applicable.

- (vii) On April 28, 2021, the Company signed a non-binding Letter of Intent ("LOI") with Wheeler on the Wheeler property which comprises a substantial part of the Company's Pine Grove project. Under the terms of the LOI, the Company will buydown the NSR from 7% to 2% for an aggregate consideration of US\$5,000,000 over 6 years as follows:

- US\$100,000 payable on September 30, 2021 (paid), June 30, 2022 (unpaid) and December 31, 2022 (unpaid);
- US\$200,000 payable on September 30, 2023 (unpaid) and April 30, 2024 (unpaid);
- US\$500,000 payable on June 30, 2024 (unpaid), September 30, 2024 (unpaid) and December 31, 2024 (unpaid);
- US\$750,000 payable on April 30, 2025 (unpaid), August 31, 2025 (unpaid) and December 31, 2025 (unpaid); and
- US\$550,000 payable on April 30, 2026.

The LOI is subject, amongst other things, the execution of a definitive agreement, project financing and regulatory approval, as applicable. The Company is currently behind on payments pursuant to the LOI and is negotiating to formalize amendments.

(b) Oro Cruz Property, California

In February 2010, the Company's 100% owned U.S. subsidiary, Lincoln Gold US Corp. ("Lincoln US"), concluded a lease agreement (the "Lease") to lease certain lode claims covering the Oro Cruz Property in Imperial County, California. The Lease involves advance royalty payments beginning at US\$50,000 per year and gradually increasing to US\$200,000 per year on the seventh anniversary and each subsequent anniversary of the effective date of February 22, 2010.

On February 28, 2019, the Company granted to Demerara Gold Corp. ("Demerara") and Bell Mountain Exploration Corp. ("Bell Mountain" – a subsidiary of Eros Resources Corp.) the right to enter into a formal Option and Joint Venture Agreement for the exploration of the Oro Cruz property. To earn a 75% interest, Demerara and Bell Mountain will have to spend approximately USD\$2,100,000 in property payments, exploration and development over the next five years.

In April 2023, Southern Empire exercised the option and acquired the 75% interest.

(c) Bell Mountain Property, Nevada

On November 3, 2023, the Company entered into an agreement with Lincoln Resource Group Corp., Eros Resources Corp. ("Eros") and Bell Mountain Exploration Corp. ("BMEC" and together with Eros, the "Seller"), a wholly-owned subsidiary of Eros, to acquire all of the assets that comprise the Bell Mountain project located in Churchill County, Nevada (the "Transaction"). Under the terms of the purchase agreement, the Company has agreed to issue to either BMEC or Eros, as directed by Eros, (a) 3,000,000 common shares in the capital of the Company (issued), and (b) 1,500,000 Shares within five business days of the date on which the Company completes any issuance of Shares (issued), the result of which is that there are at least 28,500,000 shares issued and outstanding. The Company granted to BMEC a net profits interest of 7.5% of the net returns from gold and silver produced or extracted from the project up to a maximum amount of US\$2,000,000. The transaction closed on January 6, 2025. The Bell Mountain also has an existing advance royalty of US\$20,000 is due annually to Globex Mining Enterprises Inc. and a NSR of 2% payable on all metals, minerals, ores or other materials mined or taken from the property. The Company had deferred acquisition costs of \$47,528 incurred in the prior year which have been reclassified upon the closing of the transaction in mineral properties on the statement of financial position. A reclamation deposit on the Bell Mountain Property consists of a bond held by Bureau of Land Management of \$28,186 (US\$20,565).

LINCOLN GOLD MINING INC.**Notes to Condensed Interim Consolidated Financial Statements**

(Unaudited)

For the six months ended June 30, 2026 and 2025

*(All amounts are in Canadian Dollars, unless otherwise stated)***5 Mineral properties (continued)****(c) Bell Mountain Property, Nevada (continued)**

The consideration paid was allocated as follows:

	\$
Consideration paid	
Common shares issued	585,000
Transaction costs	74,238
	<u>659,238</u>
Assets acquired and liabilities assumed	
Reclamation bond	28,746
Mineral property	651,683
Provision for environmental rehabilitation	(21,191)
	<u>659,238</u>

6 Accounts payable and accrued liabilities

	June 30, 2026	December 31, 2025
	\$	\$
Accounts payable	1,204,473	1,343,162
Accrued liabilities	39,000	39,000
Closing balance	<u>1,243,473</u>	<u>1,382,162</u>

7 Provisions

The Company's recognized a constructive provision for environmental rehabilitation relating to a Pine Grove Property and Bell Mountain Property which will require future cleanup costs estimated to be approximately US\$65,000 and US\$20,000 respectively. Management expects that the cleanup costs would be incurred in the future, at the end of the expected useful life of the property; however, as the technical feasibility of Pine Grove Property and Bell Mountain Property has not been completed yet, the life of the property is uncertain at the reporting date. The provision represents best management estimates and includes the following assumptions: term – 10 years (2024 – 10years), inflation rate – 2.0% (2024 – 2.1%), pre-tax risk-free interest rate – 4.76% (2024 – 4.15%).

The closing balance is summarized as follows:

	June 30, 2026	December 31, 2025
	\$	\$
Beginning balance	110,862	93,529
Addition	-	21,191
Accretion	525	1,014
Changes in exchange rates	4,095	(4,872)
Closing balance	<u>115,482</u>	<u>110,862</u>

LINCOLN GOLD MINING INC.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the six months ended June 30, 2026 and 2025

(All amounts are in Canadian Dollars, unless otherwise stated)

8 Lease liability

The Company's lease liability relates to its office space. The lease liability was measured at the present value of the remaining lease payments, discounted using an interest rate of 10%, which is the Company's incremental borrowing rate.

	Total
	\$
Balance at January 1, 2025	47,980
Addition	107,056
Interest expense	4,656
Lease payments	(60,456)
Balance at December 31, 2025	99,236
Interest expense	4,377
Lease payments	(32,715)
Balance at June 30, 2026	70,898
Current portion of lease liability	(54,809)
Long-term portion of lease liability	16,089

The Company's future lease commitment as at June 30, 2026 is as follows:

	\$
2026	26,813
2027	49,073
	75,886

9 Loans payable

The following loans were provided by the Interim CEO and Directors of the Company to support its working capital requirements.

	Six months ended June 30, 2026	Year ended December 31, 2025
	\$	\$
Opening balance	199,813	105,740
Loans received during the period	110,000	74,671
Interest accrued during the period	10,119	19,402
Closing balance	319,932	199,813

(a) Former Director of the Company

The loan of \$24,790 is unsecured, bearing interest at 5% per annum including interest, calculated and payable on demand. As at June 30, 2026, the balance outstanding for this loan payable including interest was \$56,987 (December 31, 2025 - \$56,380).

The loan of \$40,100 is unsecured, bearing interest at 8% per annum including interest, calculated and payable on demand. As at June 30, 2026, the balance outstanding for this loan payable including interest was \$53,356 (December 31, 2025 - \$51,765).

LINCOLN GOLD MINING INC.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the six months ended June 30, 2026 and 2025

(All amounts are in Canadian Dollars, unless otherwise stated)

9 Loans payable (continued)

(a) Former Director of the Company (continued)

The loan of \$1,208 is unsecured, bearing interest at 12% per annum including interest, calculated and payable on demand. As at June 30, 2026, the balance outstanding for this loan payable including interest was \$2,647 (December 31, 2025 - \$2,575).

(b) Interim CEO and Director of the Company

The loans of \$184,671 are unsecured, bearing interest at 12% per annum including interest, calculated and payable on demand with an outside date of December 31, 2027. As at June 30, 2026, the balance outstanding for this loan payable including interest was \$206,942 (December 31, 2025 - \$89,093).

10 Promissory notes

	Six months ended June 30, 2026	Year ended December 31, 2025
	\$	\$
Opening balance	1,212,563	1,173,092
Interest accrued during the period	38,427	77,778
Foreign exchange	30,192	(38,307)
Closing balance	1,281,182	1,212,563

During the year ended December 31, 2015, the Company received US\$66,000 from a company that has an insider in common with Lincoln. During the year ended December 31, 2017, the existing promissory note was terminated and both parties subsequently entered into a new promissory note agreement consisting of the existing principal and interest in the aggregate amount of US\$71,000. The loan is secured by the Company's US properties and evidenced by a promissory note bearing interest at 9% per annum. Principal and accrued interest was payable upon termination of the note on September 15, 2017. On January 3, 2018, the Company issued 6,434 common shares for settlement of debt in the amount of \$32,172.

During the year ended December 31, 2016, the Company received \$6,527 from a company with certain former directors in common. The loan is unsecured, non-interest bearing and due on demand.

On August 24, 2018, September 11, 2018, October 23, 2018, January 23, 2019, March 29, 2019, May 30, 2019 and April 1, 2021, the Company received \$65,180 (US\$50,000), \$65,070 (US\$50,000), \$91,994 (US\$70,000), \$93,436 (US\$70,000), \$66,815 (US\$50,000), \$53,344 (US\$40,000) and \$37,695 (US\$30,000) from Dragon Hill Creation Limited, respectively, a company controlled by a former director of the Company. On December 22, 2021, the Company made a repayment of \$100,000 (US\$77,730). The loans are unsecured and evidenced by promissory notes bearing interest at 8-10% per annum, calculated and payable on the termination dates of the promissory notes from June 30, 2019 to June 30, 2022. The Company may prepay the principal, in whole or in part, at any time without penalty.

On December 21, 2021, January 18, 2022, February 15, 2022, May 20, 2022 and August 29, 2022, the Company received \$100,000, \$10,000, \$5,000, \$5,600 and \$12,000, respectively, from an arm's length individual. The loans are unsecured and evidenced by a promissory note bearing interest at 8-12% per annum. The Company may prepay the principal, in whole or in part, at any time without penalty.

During the year ended December 31, 2022, the Company received a total of \$194,522 from various arm's length individuals and made a repayment of \$15,000. The loans are unsecured and evidenced by a promissory note bearing interest at 12% per annum. The Company may prepay the principal, in whole or in part, at any time without penalty.

LINCOLN GOLD MINING INC.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the six months ended June 30, 2026 and 2025

(All amounts are in Canadian Dollars, unless otherwise stated)

10 Promissory notes (continued)

During year ended December 31, 2023, the Company received a total of \$498,516 from various arm's length individuals and made repayments of \$15,000. The loans are unsecured and evidenced by a promissory note bearing interest at 12% per annum. Of this total amount, the principal of \$125,000 and accrued interest is payable on August 23, 2026. The Company may prepay the principal, in whole or in part, at any time without penalty.

On June 2, 2023, certain creditors entered into debt assignment agreements in which a total of \$1,161,559 included in accounts payable and accrued liabilities and due to related parties was assigned to certain individuals. In doing so, these creditors relinquished all claims they would otherwise have had against the Company related to this amount.

On June 27, 2023, the Company issued 9,886,364 units ("Debt Units") for settlement of debt in the amount of \$1,680,037. Each Debt Unit consists of one common share and one share purchase warrant of the Company. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.35 per share for a period of three years.

During the year ended December 31, 2024, the Company received \$4,000 from an arm's length individual. The loan is unsecured and evidenced by a promissory note bearing interest at 12% per annum.

11 Convertible debentures

On January 6, 2025, the Company closed a non-brokered private placement of four convertible debenture units ("Note Unit") for gross proceeds of \$140,000. Each Note Unit consists of one unsecured convertible debenture ("Note") of the Company and share purchase warrants. A total of 933,333 share purchase warrants were issued. Each share purchase warrant is exercisable into one common share of the Company at an exercise price of \$0.35 per share for a period of 24 months from the date of issuance. The Notes have a maturity date of 24 months from the date of issuance and interest at 18% per annum. From the date of issuance until the maturity date, any principal amount can be converted, at the option of the Note holder, into common shares at a conversion price of \$0.15 per share. On June 17, 2026, the Company issued 66,666 common shares related to the conversion of convertible debentures in the amount of \$10,000 by a Note holder (Note 13) and paid interest of \$2,599 in cash.

On initial recognition, the Company bifurcated \$3,825 to the warrants, \$3,953 to the conversion option and \$132,223 to the carrying value of the convertible debentures using a discount rate of 20%.

On October 9, 2025, the Company closed convertible debenture units for gross proceeds of \$200,000 to the Interim CEO and Director of the Company. Each note unit consists of one unsecured convertible debenture of the Company and share purchase warrants. A total of 1,000,000 share purchase warrants were issued. Each share purchase warrant is exercisable into one common share of the Company at an exercise price of \$0.20 per share for a period of 36 months from the date of issuance. The notes have a maturity date of 36 months from the date of issuance and interest at 18% per annum. From the date of issuance until the maturity date, any principal amount can be converted, at the option of the note holder, into common shares at a conversion price of \$0.20 per share.

On initial recognition, the Company bifurcated \$1,091 to the warrants, \$1,091 to the conversion option and \$197,817 to the carrying value of the convertible debentures using a discount rate of 20%.

On December 17, 2025, the Company closed convertible debenture units for gross proceeds of \$850,000 to the Interim CEO and Director of the Company. Each note unit consists of one unsecured convertible debenture of the Company and share purchase warrants. A total of 4,250,000 share purchase warrants were issued. Each share purchase warrant is exercisable into one common share of the Company. 1,000,000 share purchase warrants are exercisable at an exercise price of \$0.20 per share and the remaining 3,250,000 share purchase warrants are exercisable at an exercise price of \$0.30 per share for a period of 36 months from the date of issuance. The notes have a maturity date of 36 months from the date of issuance and interest at 18% per annum. From the date of issuance until the maturity date, any principal amount can be converted, at the option of the note holder, into common shares at a conversion price of \$0.20 per share.

LINCOLN GOLD MINING INC.**Notes to Condensed Interim Consolidated Financial Statements**

(Unaudited)

For the six months ended June 30, 2026 and 2025

*(All amounts are in Canadian Dollars, unless otherwise stated)***11 Convertible debentures (continued)**

On initial recognition, the Company bifurcated \$4,620 to the warrants, \$4,658 to the conversion option and \$840,722 to the carrying value of the convertible debentures using a discount rate of 20%.

	Debt Component	Equity Conversion Option	Equity Component Warrants
	\$	\$	\$
Balance at January 1, 2025	-	-	-
Issuance of convertible debentures	1,170,762	9,702	9,536
Transaction costs	(24,547)	(419)	(408)
Interest and accretion accrued during the year	44,765	-	-
Balance at December 31, 2025	1,190,980	9,283	9,128
Interest and accretion accrued during the period	120,432	-	-
Conversion into common shares	(10,000)	-	-
Interest paid	(2,599)	-	-
Balance at June 30, 2026	1,298,813	9,283	9,128
Current portion of convertible debentures	(157,145)	-	-
Long term portion of convertible debentures	1,141,668	-	-

12 Related party transactions

The following transactions were carried out with related parties:

Key management personnel – services rendered and other compensation

Key management includes offices and directors – executive and non-executive. The compensation paid or payable to key management personnel for the services rendered during the six months ended June 30, 2026 and 2025 were as follows:

	2026	2025
	\$	\$
Consulting fees	-	43,000
Management fees	-	54,000
Exploration expenses	82,686	84,564
Professional fees	29,000	25,000
Share-based compensation	1,057,888	-
Total	1,169,574	206,564

The amounts disclosed in the table are the amounts recognized as an expense during the reporting period. The Company also reimburses key executive directors for travel and other expenses incurred in the normal course of business.

Balance due to related parties

	As at June 30, 2026	As at December 31, 2025
	\$	\$
Executive officers/directors and their controlled companies	499,585	468,960
Former officers and a director	721,460	743,317
Total	1,221,045	1,212,277

LINCOLN GOLD MINING INC.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the six months ended June 30, 2026 and 2025

(All amounts are in Canadian Dollars, unless otherwise stated)

12 Related party transactions (continued)

Loans and convertible loans from related parties

See Notes 9, 10 and 11 for further details.

Other transactions with related parties

During the six months ended June 30, 2026, the Company received \$Nil (2025 - \$827) from Golden Band Resources Inc., a company with certain former officers and former directors in common and Goldcliff, for office rent.

Goldcliff is a public company with a common former director of the Company – See Note 5.

13 Share capital and reserves

a) Authorized share capital

As at June 30, 2026 and December 31, 2025, the authorized share capital of the Company is an unlimited number of common shares without par value. All issued shares, consisting only of common shares are fully paid. As at June 30, 2026 there were 28,783,010 (December 31, 2025 – 24,545,497) fully paid common shares issued.

On August 26, 2024, the Company issued 857,143 common shares for proceeds of \$300,000 related to the exercising of 857,143 common share purchase warrants at an exercise price of \$0.35 per share.

On January 6, 2025, the Company issued 3,000,000 common shares valued at \$360,000 related to the acquisition of the Bell Mountain property (Note 5).

On March 12, 2025, the Company issued 1,500,000 common shares valued at \$225,000 related to the acquisition of the Bell Mountain property (Note 5).

On July 16, 2025, the Company closed the first tranche of the non-brokered private placement. The Company issued a total of 1,237,333 units at a price of \$0.15 per unit for total gross proceeds of \$185,600. Each unit is comprised of one common share of the Company and one-half common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.35 per share for a period of 24 months.

On August 13, 2025, the Company closed the second tranche of the non-brokered private placement. The Company issued a total of 75,000 units at a price of \$0.15 per unit for total gross proceeds of \$11,250. Each unit is comprised of one common share of the Company and one-half common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.35 per share for a period of 24 months.

On December 17, 2025, the Company closed a debt settlement agreement to settle accounts payable of \$101,000 by issuing 673,333 units of the Company ("Settlement Units"). Each Settlement Unit is comprised of one common share of the Company and one-half common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.35 per share for a period of 24 months. The common shares had a fair value of \$188,533 and the share purchase warrants had a fair value of \$59,856 resulting in a loss on settlement of debts of \$147,389. The fair value of share purchase warrants was calculated using the Black-Scholes Option Pricing Model with an expected life of two years, interest rate of 2.60%, dividend yield of 0% and expected volatility of 136%.

On January 29, 2026, the Company issued 1,022,079 common shares for proceeds of \$357,728 related to the exercising of 1,022,079 common share purchase warrants at an exercise price of \$0.35 per share.

On March 23, 2026, the Company issued 131,000 common shares for proceeds of \$45,850 related to the exercising of 131,000 common share purchase warrants at an exercise price of \$0.35 per share.

On March 27, 2026, the Company issued 153,015 common shares for proceeds of \$53,555 related to the exercising of 153,015 common share purchase warrants at an exercise price of \$0.35 per share.

LINCOLN GOLD MINING INC.**Notes to Condensed Interim Consolidated Financial Statements**

(Unaudited)

For the six months ended June 30, 2026 and 2025

*(All amounts are in Canadian Dollars, unless otherwise stated)***13 Share capital and reserves (continued)**

On June 9, 2026, the Company issued 904,078 common shares for proceeds of \$316,428 related to the exercising of 904,078 common share purchase warrants at an exercise price of \$0.35 per share.

On June 11, 2026, the Company issued 138,773 common shares for proceeds of \$48,571 related to the exercising of 138,773 common share purchase warrants at an exercise price of \$0.35 per share.

On June 15, 2026, the Company issued 913,186 common shares for proceeds of \$319,615 related to the exercising of 913,186 common share purchase warrants at an exercise price of \$0.35 per share.

On June 17, 2026, the Company issued 66,666 common shares related to the conversion of convertible debentures in the amount of \$10,000 by a Note holder (Note 11).

On June 23, 2026, the Company issued 182,853 common shares for proceeds of \$63,999 related to the exercising of 182,853 common share purchase warrants at an exercise price of \$0.35 per share.

On June 25, 2026, the Company issued 125,983 common shares for proceeds of \$44,094 related to the exercising of 125,983 common share purchase warrants at an exercise price of \$0.35 per share.

On June 26, 2026, the Company issued 599,880 common shares for proceeds of \$209,958 related to the exercising of 599,880 common share purchase warrants at an exercise price of \$0.35 per share.

b) Capital reserves

	Capital reserve – options	Capital reserve – warrants	Capital reserve – convertible debenture	Total
	\$	\$	\$	\$
Balance as at December 31, 2024	1,757,017	4,195,604	215,386	6,168,007
Warrants issued for convertible debentures	-	9,536	-	9,536
Conversion option for convertible debentures	-	-	9,702	9,702
Transaction costs for convertible debentures	-	(408)	(419)	(827)
Warrants issued for debt settlement	-	59,856	-	59,856
Balance as at December 31, 2025	1,757,017	4,264,588	224,669	6,246,274
Conversion of convertible debentures	-	-	(283)	(283)
Stock options granted	1,057,888	-	-	1,057,888
Balance as at June 30, 2026	2,814,905	4,264,588	224,386	7,303,879

c) Stock options

Stock option transactions for the six months ended June 30, 2026 and year ended December 31, 2025 are summarized as follows:

	Six months ended June 30, 2026		Year ended December 31, 2025	
	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
		\$		\$
Balance, beginning of period	-	-	225,000	225,000
Granted	2,050,000	0.60	-	-
Expired/Cancelled	-	-	(225,000)	(225,000)
Balance, end of period	2,050,000	0.60	-	-
Options exercisable, end of period	2,050,000	0.60	-	-

LINCOLN GOLD MINING INC.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the six months ended June 30, 2026 and 2025

(All amounts are in Canadian Dollars, unless otherwise stated)

13 Share capital and reserves (continued)

On March 19, 2025, the Company cancelled all previously granted and outstanding stock options.

During the six months ended June 30, 2026, the Company granted 2,050,000 stock options and recorded \$1,057,888 (2025 - \$Nil) as share-based compensation for options vested during the period.

The following weighted-average assumptions were used for the Black-Scholes valuation of stock options granted during the six months ended June 30, 2026:

	Six months ended June 30, 2026	Six months ended June 30, 2025
Risk-free interest rate	3.10%	-
Expected life of options	5 years	-
Forfeiture rate	0%	-
Annualized volatility	198%	-
Dividend rate	0%	-

As at June 30, 2026, the Company had stock options, enabling the holders to acquire further common shares as follows:

Number of Shares	Exercise Price	Expiry Date
2,050,000	\$0.60	April 16, 2031
2,050,000		

d) Warrants

As at June 30, 2026, the Company had share purchase warrants, enabling the holders to acquire further common shares as follows:

Number of Shares	Exercise Price	Expiry Date
1,313,000	\$0.50	July 4, 2026*
933,333	\$0.35	January 6, 2027
618,666	\$0.35	July 16, 2027
37,500	\$0.35	August 13, 2027
1,000,000	\$0.20	October 9, 2028
336,666	\$0.35	December 18, 2027
1,000,000	\$0.20	December 17, 2028
3,250,000	\$0.30	December 17, 2028
8,489,165		

*In May 2025, the Company extended the expiry date of 412,000 share purchase warrants exercisable at \$0.50 per share from May 14, 2025 to May 14, 2026 and 1,313,000 share purchase warrants exercisable at \$0.50 per share from July 4, 2025 to July 4, 2026.

LINCOLN GOLD MINING INC.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the six months ended June 30, 2026 and 2025

(All amounts are in Canadian Dollars, unless otherwise stated)

13 Share capital and reserves (continued)

Warrants transactions for the six months ended June 30, 2026 and year ended December 31, 2025 are summarized as follows:

	Six months ended June 30, 2026		Year ended December 31, 2025	
	Number of Warrants	Weighted average exercise price	Number of Warrants	Weighted average exercise price
		\$		\$
Balance, beginning of period	17,930,386	0.34	10,786,901	0.37
Issued	-	-	7,176,165	0.29
Exercised	(4,170,847)	0.35	-	-
Expired	(5,270,374)	0.36	(32,680)	0.25
Balance, end of period	8,489,165	0.32	17,930,386	0.34

14 Financial instruments

Capital risk management

The Company defines its capital as shareholders' deficiency. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has interests are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds in the future until production commences. The Company will continue to assess new properties and seek to acquire an interest in additional properties if management consider there is sufficient geologic or economic potential and the Company has adequate financial resources and support from investors. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes to the Company's approach to capital management during the current period.

LINCOLN GOLD MINING INC.**Notes to Condensed Interim Consolidated Financial Statements**

(Unaudited)

For the six months ended June 30, 2026 and 2025

*(All amounts are in Canadian Dollars, unless otherwise stated)***14 Financial instruments (continued)****Categories of financial instruments**

	June 30, 2026	December 31, 2025
	\$	\$
Financial assets *		
<i>Amortized at cost</i>		
Cash	754,482	78,633
Receivables	13,152	907
Deposits	12,250	12,250
Reclamation deposit	28,186	28,186
	808,070	119,976
Financial liabilities		
<i>Amortized at cost</i>		
Accounts payable and accrued liabilities	1,243,473	1,382,162
Due to related parties	1,221,045	1,212,277
Convertible debentures	1,298,813	1,190,980
Lease liability	70,898	99,236
Loans payable	319,932	199,813
Promissory notes	1,281,182	1,212,563
	5,435,343	5,297,031

* Sales taxes recoverable do not represent financial instruments and are excluded from the analysis

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Fair value

The carrying value of cash, other receivables, reclamation bond, accounts payable and accrued liabilities, due to related parties, deposits received in advance, loans payable, promissory notes and convertible debentures are measured at amortized cost. The carrying value of lease liability approximated its fair value as it bears interest that approximates current market rates.

Foreign exchange risk

The Company's operations in the United States expose the Company to foreign exchange risk. The Company is subject to currency risk due to the fluctuations of exchange rates between the Canadian and US dollars. The Company does not believe it is exposed to significant foreign exchange risk. A 10% fluctuation in the foreign exchange rate between the Canadian and US dollar will result in a foreign exchange gain/loss of approximately \$146,000. The Company does not enter into derivative financial instruments to mitigate foreign exchange risk.

Credit risk

The Company is not exposed to material credit risk.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not hold any financial liabilities with variable interest rates.

LINCOLN GOLD MINING INC.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the six months ended June 30, 2026 and 2025

(All amounts are in Canadian Dollars, unless otherwise stated)

14 Financial instruments (continued)

Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Price risk

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

15 Supplemental cash flow information

	Six months ended June 30, 2026	Six months ended June 30, 2025
	\$	\$
Cash paid for interest	2,599	-
Cash paid for income taxes	-	-

16 Segmented information

The Company operates in one reportable operating segment, being the acquisition, exploration and evaluation of mineral properties.

The Company operates within two geographic areas – United States of America and Canada.

	Non-current assets
	\$
December 31, 2025	
United States of America	2,049,386
Canada	105,924
	2,155,310
June 30, 2026	
United States of America	2,322,185
Canada	79,160
	2,401,345

17 Contingencies

In the ordinary course of business, the Company is involved in and potentially subject to legal actions and proceedings. While the outcomes of these matters are uncertain, based upon the information currently available, the Company does not believe that these matters in aggregate will have a material adverse effect on its consolidated financial position, cash flows or results of operations. In the event that management's estimate of the future resolution of these matters changes, the Company will recognize the effects of these changes in its consolidated financial statements in the appropriate period relative to when such changes occur.



FORM 51-102F1

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) WHICH HAS BEEN PREPARED ON AUGUST 11, 2026 TO ACCOMPANY THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF LINCOLN GOLD MINING INC. (THE "COMPANY" OR "LINCOLN") FOR THE SIX MONTHS ENDED JUNE 30, 2026.

This Management's Discussion and Analysis ("MD&A"), should be read in conjunction with the annual audited consolidated financial statements of the Company for the year ended December 31, 2025. All financial amounts are stated in Canadian currency unless stated otherwise.

The financial statements and the management's discussion and analysis are intended to provide a reasonable base for the investor to evaluate the Company's financial situation.

The financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"). All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

Where we say "we", the "Company" or "numbered company", we mean Lincoln Gold Mining Inc., the parent company and its wholly-owned subsidiaries, as it may apply.

This management discussion and analysis may contain forward-looking statements in respect of various matters including upcoming events and include without limitation, statements regarding discussions of the Company's business strategy, future plans, projections, objectives, estimates and forecasts and statements as to management's expectations with respect to, among other things, the development of the Company's project. These forward-looking statements involve numerous risks and uncertainties and actual results may vary. Important factors that may cause actual results to vary include without limitation, certain transactions, certain approvals, changes in commodity prices, risks inherent in exploration results, timing and success, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and mineral resources), delays in the receipt of government approvals, and changes in general economic conditions or conditions in the financial markets, and the state of the world's health physically and financially. In making the forward-looking statements in this MD&A, the Company has applied several material assumptions, including without limitation, the assumptions that: (1) any additional financing needed will be available on reasonable terms.

Additional factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, among other factors: (1) weak commodity prices and general metal price volatility; (2) the state of the global economy and economic and political events, including the deterioration of the global capital markets, affecting supply and demand and economic and political events affecting supply and demand; and (3) securing and the nature of regulatory permits and approvals and the costs of complying with environmental, health and safety laws and regulations.

The Company cannot assure investors that any of these assumptions will prove to be correct.

The words "expect," "anticipate," "estimate," "may," "will," "should," "intend," "believe," "target," "budget," "plan," "projection" and similar expressions are intended to identify forward-looking statements. Information concerning mineral reserve and mineral resource estimates also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present during operations or if and when an undeveloped project is actually developed.

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These factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. The Company believes that the expectations reflected in the forward-looking statements, including future-oriented financial information, contained in this MD&A and any documents incorporated by reference are reasonable, but no assurance can be given that these expectations will prove to be correct. In addition, although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, including future-oriented financial information, there may be other factors that cause actions, events, or results not to be as anticipated. The Company undertakes no obligation to disclose publicly any future revisions to forward-looking statements, including future-oriented financial information, to reflect events or circumstances after the date of this MD&A, or to reflect the occurrence of unanticipated events, except as expressly required by law.

Additionally, the forward-looking statements, including future-oriented financial information contained herein, are presented solely for the purpose of conveying our reasonable belief of the direction of the Company and may not be appropriate for other purposes.

The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

This MD&A contains certain forward-looking statements based on the best beliefs, and reasonable assumptions of the management of Lincoln Gold Mining Inc. There are many risks and uncertainties attached to the mineral exploration business. Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements.

Additional information relating to the Company's activities may be found on the Company's website at www.lincolnmining.com and at www.sedarplus.ca.

1. Overview

Lincoln Gold Mining Inc. (the "Company" or "Lincoln") is incorporated under the Business Corporations Act, British Columbia. The Company's head and registered office, principal address and records is Suite 400 - 789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2. The Company is listed on the TSX Venture Exchange ("TSX-V: LMG") and Frankfurt Stock Exchange ("ZMG2").

Lincoln Gold Mining Inc. is an advanced-stage precious metals exploration and development company with one project in permitting for production which is the Pine Grove gold property and a second property fully permitted for production which is the Bell Mountain gold/silver project, both in Nevada, USA. In the United States, the Company operates under its subsidiaries, Lincoln Gold US Corp. and Lincoln Resource Group Corp. both incorporated in Nevada.

The Company's intention and strategies are to continue to advance its projects, with a long-term goal of building Lincoln into a mid-tier gold producer.

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Overview ... (continued)

Corporate activities during the six months ended June 30, 2026 and subsequent to the quarter end

On January 12, 2026, the Company received \$35,000 from Interim CEO and Director of the Company. The loan is unsecured, bearing interest at 12% per annum including interest, calculated and payable on demand with an outside date of December 31, 2027.

On January 29, 2026, the Company issued 1,022,079 common shares for proceeds of \$357,728 related to the exercising of 1,022,079 common share purchase warrants at an exercise price of \$0.35 per share.

On April 29, 2026, the Company received \$75,000 from Interim CEO and Director of the Company. The loan is unsecured, bearing interest at 12% per annum including interest, calculated and payable on demand with an outside date of December 31, 2027.

During the six months ended June 30, 2026, the Company issued 4,170,847 common shares for proceeds of \$1,459,798 related to the exercising of 4,170,847 common share purchase warrants at an exercise price of \$0.35 per share.

Cash Flow Analysis

Operating Activities

During the six months ended June 30, 2026, cash used by operating activities was \$614,022 (2025 – \$282,801) respectively for activities as described above and below.

Investing Activities

During the six months ended June 30, 2026, cash used by investing activities was \$244,613 (2025 – \$7,216) mainly related to lease and royalty buydown payments on the Pine Grove property and exploration expenditures on the Pine Grove and Bell Mountain properties.

Financing Activities

During the six months ended June 30, 2026, the Company issued 4,170,847 common shares for proceeds of \$1,459,798 related to the exercising of 4,170,847 common share purchase warrants and received \$110,000 in loans from the Interim CEO and Director of the Company bearing interest at 12% per annum and payable on demand with an outside date of December 31, 2027. In addition, the Company paid \$32,715 (2025 - \$33,335) for the Company's office building lease.

New Opportunities:

Lincoln continues to evaluate mineral properties which contain significant drilled gold resources. Evaluations are focused on deposits in the western United States and Canada. Gold properties with economic merit and good logistics will be considered for acquisition.

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2. Summary of Quarterly Results

	2 nd Quarter 2026	1 st Quarter 2026	4 th Quarter 2025	3 rd Quarter 2025
	\$	\$	\$	\$
Revenue	-	-	-	-
Exploration expenses	134,616	70,997	103,652	229,253
Administrative expenses (incl. interest expense)	1,359,439	220,835	57,590	302,943
Loss and comprehensive loss	(1,494,055)	(291,716)	(308,390)	(532,196)
Basic and diluted loss per share	(0.06)	(0.01)	(0.01)	(0.02)
Total assets	3,195,315	2,574,124	2,310,468	1,518,555
Working capital deficiency	(3,483,616)	(3,928,129)	(3,931,990)	(3,875,318)

	2 nd Quarter 2025	1 st Quarter 2025	4 th Quarter 2024	3 rd Quarter 2024
	\$	\$	\$	\$
Revenue	-	-	-	-
Exploration expenses	63,728	92,075	189,839	316,429
Administrative expenses (incl. interest expense)	244,400	238,668	307,110	217,424
Loss and comprehensive loss	(308,128)	(330,743)	(497,048)	(533,853)
Basic and diluted loss per share	(0.01)	(0.02)	(0.03)	(0.03)
Total assets	1,494,041	1,580,745	1,167,125	1,109,584
Working capital deficiency	(3,612,236)	(3,325,203)	(3,251,303)	(2,730,946)

The Company had no revenue during the period. The Company has not yet determined whether its mineral properties contain ore reserves; therefore, the Company has incurred ongoing losses since inception.

Results of Operations

Results of Operations – For the three months ended June 30, 2026

For the three months ended June 30, 2026, the Company incurred an operational loss of \$1,494,055 (2025 - \$308,128).

Administrative expenses increased to \$1,269,899 compared to an expense of \$216,779 in the comparative period mainly related to an increase in share-based compensation by \$1,057,888 to \$1,057,888 (2025 - \$Nil) related to the Company granting 2,050,000 stock options at an exercise price of \$0.60 per share and expiry term of 5 years and foreign exchange loss by \$53,951 to \$56,902 (2025 - \$2,951) as a result of the translation of US dollar transactions.

Exploration expenses increased by \$70,888 to \$134,616 (2025 – \$63,728) on the properties compared to the prior period mainly consisting of contractor work of \$27,818 (2025 – \$27,098), advance royalty payments of \$30,677 (2025 - \$5,285), general administration of \$12,453 (2025 - \$11,761), permitting and environment fee of \$63,668 (2025 – \$409), and property evaluation of \$Nil (2025 - \$21,328) on the Pine Grove and Bell Mountain property.

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Summary of Quarterly Results ... (continued)

Results of Operations – For the six months ended June 30, 2026

For the six months ended June 30, 2026, the Company incurred an operational loss of \$1,785,771 (2025 - \$638,871).

Administrative expenses increased to \$1,406,394 compared to an expense of \$427,907 in the comparative period mainly related to an increase in share-based compensation by \$1,057,888 to \$1,057,888 (2025 - \$Nil) related to the Company granting 2,050,000 stock options at an exercise price of \$0.60 per share and expiry term of 5 years and foreign exchange of \$49,864 to \$70,804 (2025 - \$20,940) as a result of the translation of US dollar transactions. The increase in administrative expenses was partially offset by a decrease in consulting and management fees by \$117,720 to \$31,780 (2025 - \$149,500) related to compensation paid/accrued to the former CEO and former Director of the Company. In addition, interest expense increased by \$118,719 to \$173,880 (2025 - \$55,161) mainly related to the additional convertible debentures and loans payable provided by the Interim CEO and Director of the Company.

Exploration expenses increased by \$49,810 to \$205,613 (2025 - \$155,803) on the properties compared to the prior period mainly consisting of contractor work of \$82,686 (2025 - \$87,735), advance royalty payments of \$33,763 (2025 - \$5,285), general administration of \$25,434 (2025 - \$20,092), permitting and environment fee of \$63,730 (2025 - \$409), and property evaluation of \$Nil (2025 - \$42,282) on the Pine Grove and Bell Mountain property.

The Company's key projects are Pine Grove and Bell Mountain. The total costs incurred on all significant projects since 2007 is summarized in the table below:

Exploration expenses (recoveries)	Pine Grove	Oro Cruz	Bell Mountain	La Bufa	Other properties (refunds)	Total
	\$	\$	\$	\$	\$	\$
2026, (IFRS reporting)	100,356	-	105,257	-	-	205,613
2025, (IFRS reporting)	302,220	-	186,488	-	-	488,708
2024, (IFRS reporting)	335,826	-	231,746	-	-	567,572
2023, (IFRS reporting)	248,452	-	-	-	-	248,452
2022, (IFRS reporting)	288,521	934	-	-	-	289,455
2021, (IFRS reporting)	690,237	3,871	-	-	-	694,108
2020, (IFRS reporting)	384,485	90,335	-	-	-	474,820
2019, (IFRS reporting)	209,507	275,270	-	-	1,429	486,206
2018, (IFRS reporting)	1,022,064	118,887	-	-	6,561	1,147,512
2017, (IFRS reporting)	509,985	(70,594)	-	-	7,546	446,937
2016, (IFRS reporting)	(602)	47,238	-	-	-	46,636
2015, (IFRS reporting)	162,901	83,380	33,104	-	-	279,385
2014, (IFRS reporting)	318,941	157,797	144,295	46,897	7,811	675,741
2013, (IFRS reporting)	326,388	119,081	1,200,383	87,646	32,150	1,765,648
2012, (IFRS reporting)	234,525	247,285	100,461	402,810	7,590	992,671
2011, (IFRS reporting)	610,664	404,483	-	1,240,844	11,288	2,267,279
2010, (IFRS reporting)	1,609,436	310,637	-	472,534	1,645	2,394,252
2009, (Canadian GAAP)	553,319	7,586	-	121,861	(7,898)	674,868
2008, (Canadian GAAP)	509,333	-	-	1,501,906	14,347	2,025,586
2007, (Canadian GAAP)	154,145	-	-	163,705	25,287	343,137
	8,570,703	1,796,190	2,001,734	4,038,203	107,756	16,514,586
Less recoveries	(34,438)	(654,453)	-	(1,051,735)	-	(1,740,626)
Total exploration expenses incurred	8,536,265	1,141,737	2,045,498	2,986,468	107,756	14,773,960

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2. Projects

Overview

Pine Grove Gold Property, Nevada – The Pine Grove gold project, located in Lyon County, Nevada, is the Company's main project. At the time of writing of this MDA Lincoln continues its permitting studies needed to take the project to production.

The Pine Grove property is a development-stage gold project. The property lies approximately 20 miles south of Yerington, in the Pine Grove Hills, Lyon County, Nevada. The Company has mining leases on the Wilson and Wheeler mines (patented claims) and 243 unpatented claims owned directly by Lincoln. The Company's land position covers approximately 7 square miles that encompass the main gold mineralization, exploration targets and adequate land for mine facilities. Two hundred seventy-five holes have been drilled within in the Pine Grove property to date. Eighty-three holes were drilled in 2009 and 2010 by Lincoln.

At the Pine Grove project historic gold production was 240,000 ozs high-grade gold from underground mining in the late 1800s and early 1900s.

On December 8, 2011, a Preliminary Economic Assessment (PEA) was issued by Telesto Nevada Inc. of Reno, NV. An amended and restated PEA was issued on February 4, 2015 by Welsh-Hagen Associates (formerly Telesto Nevada Inc.) and their Qualified Persons, (see Lincoln News Release February 16, 2015).

The 2015 PEA reports total Measured and Indicated resources at 134,500 ozs gold contained in 3,373,000 tons of mineralized material grading 0.040 opt Au using a cutoff grade of 0.007 opt gold. Inferred resources were reported at 6,600 ozs gold contained in 160,000 tons of mineralized material grading 0.041 opt Au using a cutoff grade of 0.007 opt Au. In order to comply with the CIM definition for resources, only those mineralized blocks contained within a designed pit shell are reported as resources. These resources are contained in two conceptual pits, the Wheeler and the Wilson, based on a gold price of US\$1,425.

Since August 2020, yearly land payments were made to the BLM and Lyon County to keep the property in good standing.

During the year ended December 31, 2016, the Company entered into an Exploration License Agreement (the "Agreement") with Placer Solutions LLC ("Placer"), a private company based in Montana, USA, to explore the placer claims on Lincoln's Pine Grove project in Nevada (the "Placer Claims"). The Agreement applies to the Company's Pine Grove placer claims only as it is the Company's intent to develop its lode claims separately.

The Agreement was terminated in 2019. Placer is required to carry out reclamation work on the area that it disturbed and to that end some reclamation work was completed at the property in the summer and fall of 2020. The land has been contoured and fenced.

In June 2016, Goldcliff Resource Corporation ("Goldcliff"), a company with a common director, acquired the lease to the Wilson claims from the Company in exchange for Goldcliff assuming the future lease commitments as well as outstanding lease payments and work commitments.



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Projects ... (continued)

In August 2016, the Company entered into an agreement with Goldcliff whereby Goldcliff could earn a 40% interest in the Wheeler and Votipka leases and Cavanaugh property in exchange for incurring US\$1,400,000 in exploration expenditures on the properties over three years, and conveying back to the Company a 60% interest in the Wilson lease that previously was acquired by Goldcliff. The Company is the operator for the earn-in.

By mid-December 2016, Goldcliff had completed a drilling program of 14 holes that totalled 2,132.6 metres (6,976.25 feet). All assays were received by the first of February and are reviewed in the news release of February 9, 2017. No additional exploration work was carried out on the property during 2017 or 2018; however, a number of permitting studies were undertaken.

A Binding Letter of Intent between Goldcliff and Lincoln for the selling back to Lincoln of the lease on the Wilson Patented Claims located in Lyon County, Nevada was signed in October 2019. The Wilson claims are part of the Pine Grove development project and were included in the Pine Grove Joint Venture between the two companies. Goldcliff will receive staged cash and share payments and retain title to the claims until all payments and share issuances are completed, (see News Release of October 8, 2019). As at December 31, 2025, the remaining balance in accordance with the purchase option letter was US\$75,000. On January 30, 2026, the Company made a cash payment of US\$110,000 to Goldcliff in relation to the outstanding payments under the Purchase Option Letter agreement. The acquisition of the Pine Grove Property was successfully completed and remains in good standing.

To aid the Company in all this work, Lincoln announced the engagement of an effective permitting team that will allow it to proceed with permitting of the Pine Grove project towards operation. The consulting team with respective task assignments is headed up by Stantec Consulting Services Inc. ("Stantec").

In January 2022 the Company completed a core drill program of 5 holes on the Wilson side of the property, which had been started in November 2021. All core from the program has been stored in our warehouse in Yerington.

Stantec Consulting Services Inc. – For the collection of environmental baseline data and writing of environmental reports, Stantec has prepared documentation to present the results of acid base accounting ("ABA") and meteoric water mobility procedure ("MWMP") of samples from drill holes intended to test waste rock at Lincoln's proposed Pine Grove project. This testing was requested by the NDEP's Bureau of Mining Reclamation and Regulation ("BMRR"). Stantec has delivered initial archaeological, botanical and wildlife studies to the USFS. Stantec installed a meteorological station and has collected site-specific weather data since 2010.

On May 15, 2018, the Company through its subsidiary Lincoln Resource Group Corp., submitted a Mine Plan of Operations ("PoO") to the United States Forest Service, Humboldt-Toiyabe National Forest. The PoO was compiled by Welsh Hagen Associates of Reno, Nevada and incorporated data and information from a number of consulting companies that are working on the project. Submission of the PoO initiates the National Environmental Policy Act ("NEPA"), which requires the compilation of an Environmental Impact Statement ("EIS"), including public comment. The lead agency is the U.S. Forest Service – Bridgeport Ranger District in Bridgeport, California. Lincoln is working closely with its prime environmental contractor, Stantec and the U.S. Forest Service to advance the permitting process as quickly as possible.

In August 2018, the Company engaged a team of consultants to guide it through the production permitting process. Stantec has been chosen as the lead contractor for the EIS.

On March 19, 2021, the Company signed a non-binding Letter of Intent ("LOI") with Lyon Grove LLC to reduce the royalties on its Wilson property to 1% which comprises a substantial part of the Company's Pine Grove project in Nevada. See the FS for additional details.

On April 28, 2021, the Company signed a non-binding Letter of Intent ("LOI") with Wheeler on the Wheeler property which comprises a substantial part of the Company's Pine Grove project. Under the terms of the LOI, the Company will buydown the NSR from 7% to 2% for an aggregate consideration of US\$5,000,000 over 6 years. See the FS for additional details.

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Projects ... (continued)

Bell Mountain Gold-Silver Property in Churchill County, Nevada

In November 2023, the Company entered into a purchase agreement with Eros Resources Corp. ("Eros") and Bell Mountain Exploration Corp. ("Bell Mountain" and together with Eros, the "Seller"), a wholly-owned subsidiary of Eros, to acquire all of the assets that comprise the Bell Mountain project (the "Project") located in Churchill County, Nevada (the "Transaction"). Under the purchase agreement, the Company has agreed to issue to either Bell Mountain or Eros, as directed by Eros, 3,000,000 common shares of the Company on the closing date of the Transaction ("Shares") and 1,500,000 common shares of the Company within five business days on the date on which the Company completes any issuance of Shares. The Company will also grant to Bell Mountain a net profits interest of 7.5% of the net returns from gold and silver produced or extracted from the Project up to a maximum of US\$2,000,000. This transaction was closed on January 6, 2025.

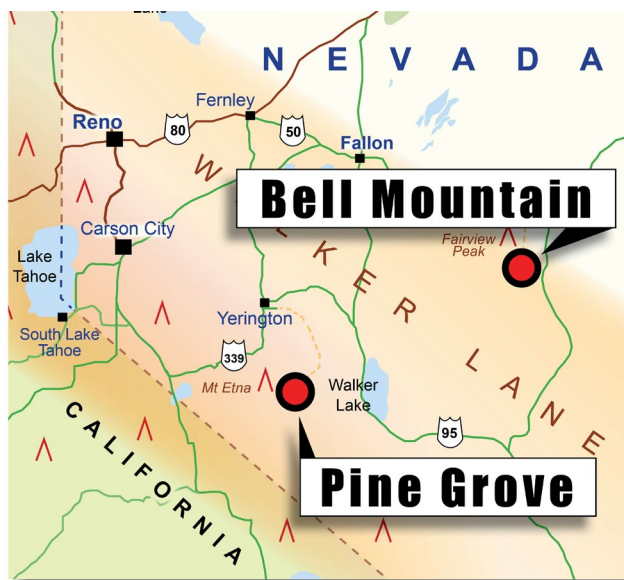
The Project is southeast of Reno, approximately 54 miles (85 kilometers) from Fallon, Nevada. It is located in Churchill County within the Fairview mining district, an area of historic mining. The Project occurs in the Basin and Range physiographic province within the Walker Lane Mineral Trend, the major NW-SE trending fault system complex that reportedly hosts many major precious metals deposits in Nevada and California. The Project is comprised of 174 unpatented lode claims and surface rights on 6 unpatented mill site claims for a total of 180 claims that cover a land package of approximately 3,615 acres (1,463 hectares).

The Project is a fully permitted development-stage project with near-term potential for gold and silver production. The Bell Mountain property hosts gold and silver resources and currently has a total measured and indicated gold equivalent of 56,793 ounces and total inferred gold equivalent 30,271 ounces.

At the Bell Mountain gold-silver mineralization is structurally controlled and the primary control is an east-northeast trending zone of faulting. To date, four main bodies of gold-silver mineralization have been defined by drilling. These are the Spurr, Varga, Sphinx and East Ridge Deposits.

The project has a detailed mining plan in place for an open-pit heap leach operation. The project has a minimal ore waste stripping ratio, excellent access, and an established water supply.

Exploration potential exists beyond current resource.



Lincoln plans to develop Bell Mountain first to production as the project is fully permitted, leading into the final development of the Pine Grove project, which is located in close proximity to Bell Mountain project.

Advancing the development of the Bell Mountain project will be a major focus of Company activities over the coming year. An exploration drill program, work related to water and power and beginning a detailed design of the plant will commence soon.

The Company is continuing its efforts and discussions to engage with institutional financiers for the mine site construction. This will also be a major focus of Lincoln's activities over the next few months.

Shawinigan Property, Southern Quebec

The property is situated in an area that is well known for hosting Nickel Copper mineralization and is a prime area for Ni-Cu and Cobalt deposits. Field and drill testing programs to date have covered only a small area of the property, as most of the previous holes have focused on the area north of the Shawinigan Ni-Cu prospect.

During the year ended December 31, 2023, the Company returned the property to the owner and exited the option agreement. The Company's mining claims staked in 2022 have lapsed.

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Projects ... (continued)

New Opportunities

Lincoln continues to evaluate mineral properties that contain significant drilled gold resources. Evaluations are focused on deposits in the western United States. Gold properties with economic merit and good logistics will be considered for acquisition.

3. Liquidity and Solvency

The following table summarizes the Company's cash on hand, working capital and cash flow:

	June 30, 2026	December 31, 2025
	\$	\$
Working capital deficiency	(3,483,616)	(3,931,990)
Long-term debt	1,273,239	1,348,931

	Six months ended June 30, 2026	Six months ended June 30, 2025
	\$	\$
Cash used in operating activities	(614,022)	(282,801)
Cash used in investing activities	(244,613)	(7,216)
Cash provided by financing activities	1,534,484	67,665
Change in cash	675,849	(222,352)

On January 6, 2025, the Company closed a non-brokered private placement of four convertible debenture units for gross proceeds of \$140,000. Each Note Unit consists of one unsecured convertible debenture of the Company and share purchase warrants. A total of 933,333 share purchase warrants were issued. Each share purchase warrant is exercisable into one common share of the Company at an exercise price of \$0.35 per share for a period of 24 months from the date of issuance. The Notes have a maturity date of 24 months from the date of issuance and interest at 18% per annum. From the date of issuance until the maturity date, any principal amount can be converted, at the option of the Note holder, into common shares at a conversion price of \$0.15 per share.

On July 16, 2025, the Company closed the first tranche of the non-brokered private placement. The Company issued a total of 1,237,333 units at a price of \$0.15 per unit for total gross proceeds of \$185,600. Each unit is comprised of one common share of the Company and one-half common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.35 per share for a period of 24 months.

On August 14, 2025, the Company closed the second tranche of the non-brokered private placement. The Company issued a total of 75,000 units at a price of \$0.15 per unit for total gross proceeds of \$11,250. Each unit is comprised of one common share of the Company and one-half common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.35 per share for a period of 24 months.

On October 9, 2025, the Company issued convertible note units to a Director of the Company for gross proceeds of \$200,000. Each note unit consists of one unsecured convertible debenture and 1,000,000 common share purchase warrants. Each warrant is exercisable into one common share of the Company at a price of \$0.20 for a period of 36 months. The note units have a maturity date of 36 months from the date of issuance and interest at 18% per annum. From the date of issuance until the maturity date, any principal amount can be converted, at the option of the note holder, into common shares at a conversion price of \$0.20 per share.

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Liquidity and solvency... (continued)

On December 17, 2025, the Company issued convertible note units to a Director of the Company for gross proceeds of \$850,000. Each Note Unit consists of one unsecured convertible debenture 4,250,000 common share purchase warrants. 1,000,000 Warrants are exercisable at an exercise price of CDN\$0.20 per warrant and the remaining 3,250,000 are exercisable at an exercise price of \$0.30 per warrant. Each warrant is exercisable into one Common Share for a period of 36 months from the date of issuance. The note units will have a maturity date of 36 months from the date of issuance and interest rate at 18% per annum. From and after the date of issue of the note unit until the maturity date, any amount of the principal may be converted, at the option of the holder, into common shares at a conversion price of \$0.20 per common share.

On December 31, 2025, January 12, 2026 and April 29, 2026, the Company received \$184,671 from Interim CEO and Director of the Company. The loan of \$184,671 is unsecured, bearing interest at 12% per annum including interest, calculated and payable on demand with an outside date of December 31, 2027. As at June 30, 2026, the balance outstanding for this loan payable including interest was \$206,942 (December 31, 2025 - \$89,093).

Capital Resources

The Company's primary sources of funding are equity financing through the issuance of stock and debt financing. The Company has no operations that generate cash flows and its long term financial success is dependent on discovering properties that contain mineral reserves that are economically recoverable.

The Company exercises its best effort to seek and utilize its capital resources in an efficient manner in order to meet its business commitments including exploration and mineral property development, acquisitions and working capital.

Capital risk management

The Company defines its capital as shareholders' deficiency. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has interests are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds in the future until the production commences.

The Company will continue to assess new properties and seek to acquire an interest in additional properties if management consider there is sufficient geologic or economic potential and the Company has adequate financial resources and support from investors. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

4. Commitment

During the year ended December 31, 2015, the Company signed a new office lease effective October 1, 2015 in the amount of \$4,642 per month plus escalation for a period of three years. In April 2018, the Company extended the lease for another three years for similar rates. On September 23, 2021 the Company extended the lease for another two years at an increase of \$1.00 per square foot. On September 21, 2023 and August 27, 2025, the Company further extended the lease for another two years.

5. Off-Balance Sheet Arrangements

None.

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6. Outstanding Share Data

The Company's issued and outstanding common shares are 28,783,010 as at the date of this report.

The Company has 2,050,000 stock options with an exercise price of \$0.60 per share expiring on April 16, 2031.

The Company has 933,333 share purchase warrants with an exercise price of \$0.35 per share expiring on January 6, 2027, 618,666 share purchase warrants with an exercise price of \$0.35 per share expiring on July 16, 2027, 37,500 share purchase warrants with an exercise price of \$0.35 per share expiring on August 13, 2027, 1,000,000 share purchase warrants with an exercise price of \$0.20 per share expiring on October 9, 2028, 336,666 share purchase warrants with an exercise price of \$0.35 per share expiring on December 18, 2027, 1,000,000 with an exercise price of \$0.20 per share expiring on December 17, 2028 and 3,250,000 share purchase warrants with an exercise price of \$0.30 per share expiring on December 17, 2028.

7. Related Party Transactions

The following transactions were carried out with related parties:

Key management personnel – services rendered and other compensation

Key management includes officers and directors – executive and non-executive. The compensation paid or payable to key management personnel for the services rendered during the six months ended June 30, 2026 and 2025 were as follows:

	Six months ended June 30, 2026	Six months ended June 30, 2025
	\$	\$
Consulting fees	-	43,000
Management fees	-	54,000
Exploration expenses	82,686	84,564
Accounting fees	29,000	25,000
Share-based compensation	1,057,888	-
Total	1,169,574	206,564

The amounts disclosed in the table are the amounts recognized as an expense during the reporting period. The Company also reimburses key executive directors for travel and other expenses incurred in the normal course of business.

During the six months ended June 30, 2026, the Company paid/accrued management fees of \$Nil (2025 - \$54,000) to a company controlled by Mr. Paul Saxton, the former Chief Executive Officer, former President and a former Director of the Company.

During the six months ended June 30, 2026, the Company paid/accrued accounting fees of \$29,000 (2025 - \$25,000) to an accounting firm in which Mr. Nicholas Koo, the Chief Financial Officer of the Company, is a partner.

During the six months ended June 30, 2026, the Company incurred consulting fees of \$82,686 (2025 - \$84,564) included in exploration expenses to Mr. Joseph Sawyer, the President of the Company's US subsidiaries.

During the six months ended June 30, 2026, the Company paid/accrued consulting fees of \$Nil (2025 - \$43,000) to a company controlled by Mr. Ronald Coombes, a former Director of the Company.

During the six months ended June 30, 2026, the Company granted 2,050,000 stock options to certain related parties with an exercise price of \$0.60 per share and expiry date of April 16, 2031 resulting in the Company recognizing share-based compensation of \$1,057,888 (2025 - \$Nil).

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Related Party Transactions... (continued)

Balance due to related parties

	As at June 30, 2026	As at December 31, 2025
	\$	\$
Executive officers/directors and their controlled companies	499,585	468,960
Former Director	721,460	743,317
	1,221,045	1,212,277

Loans

The Company has loans to a former Director of the Company of \$24,790, \$40,100 and \$1,208 bear interest at 5%, 8% and 12% per annum, respectively. The loans are unsecured and payable on demand. The Company may repay the principal, in whole or in part, at any time without penalty. As at June 30, 2026, the total loan payable balance to the former Director of the Company was \$112,990 (December 31, 2025 - \$110,720).

During the six months ended June 30, 2026, the Company received \$110,000 loan from the Interim CEO and Director of the Company. The total loan of \$184,671 bears interest at 12% per annum and payable on December 31, 2027. As at June 30, 2026, the balance outstanding for this loan payable including interest was \$206,942 (December 31, 2025 - \$89,093).

On October 9, 2025, the Company closed convertible debenture units for gross proceeds of \$200,000 to the Interim CEO and Director of the Company. Each note unit consists of one unsecured convertible debenture of the Company and share purchase warrants. A total of 1,000,000 share purchase warrants were issued. Each share purchase warrant is exercisable into one common share of the Company at an exercise price of \$0.20 per share for a period of 36 months from the date of issuance. The notes have a maturity date of 36 months from the date of issuance and interest at 18% per annum. From the date of issuance until the maturity date, any principal amount can be converted, at the option of the note holder, into common shares at a conversion price of \$0.20 per share.

On December 17, 2025, the Company closed convertible debenture units for gross proceeds of \$850,000 to the Interim CEO and Director of the Company. Each note unit consists of one unsecured convertible debenture of the Company and share purchase warrants. A total of 4,250,000 share purchase warrants were issued. Each share purchase warrant is exercisable into one common share of the Company. 1,000,000 share purchase warrants are exercisable at an exercise price of \$0.20 per share and the remaining 3,250,000 share purchase warrants are exercisable at an exercise price of \$0.30 per share for a period of 36 months from the date of issuance. The notes have a maturity date of 36 months from the date of issuance and interest at 18% per annum. From the date of issuance until the maturity date, any principal amount can be converted, at the option of the note holder, into common shares at a conversion price of \$0.20 per share.

On August 24, 2018, September 11, 2018, October 23, 2018, January 23, 2019, March 29, 2019, May 30, 2019 and April 1, 2021, the Company received \$65,180 (US\$50,000), \$65,070 (US\$50,000), \$91,994 (US\$70,000), \$93,436 (US\$70,000), \$66,815 (US\$50,000), \$53,344 (US\$40,000) and \$37,695 (US\$30,000) from Dragon Hill Creation Limited, respectively, a company controlled by a former director of the Company. On December 22, 2021, the Company made a repayment of \$100,000 (US\$77,730).

The loans are unsecured and evidence by promissory notes bearing interest at 8-10% per annum, calculated and payable on the termination dates of the promissory notes from June 30, 2019 to March 31, 2022. The Company may prepay the principal, in whole or in part, at any time without penalty.

Other transactions with related parties

During the six months ended June 30, 2026, the Company received \$Nil (2025 - \$827) from Golden Band and Goldcliff for office rent.

Gold Band is a private company with a former director in common and Goldcliff is a public company with a former director in common with the Company.

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8. Proposed Transactions

There are no proposed transactions that will materially affect the performance of the Company.

9. Accounting Policies - International Financial Reporting Standards (IFRS)

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, and expenses for the period.

Changes in Accounting Standards

The Company adopted no material new accounting standards during its current fiscal year, and is unaware of any applicable, but not-yet-adopted standards that are expected to materially affect the financial statements of future periods.

Critical Accounting Estimates and Judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

Company's title on mineral property interests

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry practice for the current stage of exploration and development of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Share-based compensation

The Company uses the Black-Scholes option pricing model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can significantly change the fair value estimate and the Company's earnings and equity reserves.

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Going concern assumption

The assumption that the Company will be able to continue as a going concern is subject to critical judgments of management with respect to the assumptions surrounding the short- and long-term operating budget, expected profitability, investing and financing activities, and management's strategic planning. Should those judgments prove to be inaccurate, the going concern assumption could be inappropriate.

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Accounting Policies - International Financial Reporting Standards (IFRS) ... (continued)

Evaluation of business or asset acquisition

The Company applies significant judgment to conclude whether an acquired set of activities and assets is a business. The acquisition of a business is accounted for as a business combination, under IFRS 3. If an acquired set of activities and assets does not meet the definition of a business, the transaction is accounted for as an asset acquisition. The Company also applied judgment in identifying the assets acquired and evaluating which IFRS standard the asset should be measured in. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

10. Financial Instruments

Categories of financial instruments

	June 30, 2026	December 31, 2025
	\$	\$
Financial assets *		
<i>Amortized at cost</i>		
Cash	754,482	78,633
Receivables	13,152	907
Deposits	12,250	12,250
Reclamation bond	28,186	28,186
	808,070	119,976
Financial liabilities		
<i>Amortized at cost</i>		
Accounts payable and accrued liabilities	1,243,473	1,382,162
Due to related parties	1,221,045	1,212,277
Convertible debentures	1,298,813	1,190,980
Lease liability	70,898	99,236
Loans payable	319,932	199,813
Promissory notes	1,281,182	1,212,563
	5,435,343	5,297,031

* Sales taxes recoverable do not represent financial instruments and are excluded from the analysis.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Fair value

The carrying value of cash, other receivables, accounts payable and accrued liabilities, due to related parties, deposits received in advance, loans payable, promissory notes and convertible debentures are measured at amortized cost. The carrying value of lease liability approximated its fair value as it bears interest that approximates current market rates.

11. Risks and Uncertainties

Foreign exchange risk

The Company's operations in the United States expose the Company to foreign exchange risk. The Company is subject to currency risk due to the fluctuations of exchange rates between the Canadian and US dollars. The Company does not believe it is exposed to significant foreign exchange risk. A 10% fluctuation in the foreign exchange rate between the Canadian and US dollar will result in a foreign exchange gain/loss of approximately \$146,000. The Company does not enter into derivative financial instruments to mitigate foreign exchange risk.

Credit risk

The Company is not exposed to material credit risk.

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Risks and Uncertainties... (continued)

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not hold any financial liabilities with variable interest rates.

Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities.

Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Price risk

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metal and base metal prices to determine the appropriate course of action to be taken by the Company.

Other

The Company's principal activity is mineral property development and exploration. Companies in this industry are subject to many and varied kinds of risk, including but not limited to, environmental, metal prices, political, economical and now health related issues.

The mineral exploration business is risky and most exploration projects will not become mines. The Company may offer an opportunity to a mining company to acquire an interest in a property in return for funding all or part of the exploration and development of the property. For the funding of property acquisitions and/or exploration that the Company conducts, the Company depends on the issue of shares from the treasury to investors. These stock issues depend on numerous factors including a positive mineral exploration, environment, positive stock market conditions, a company's track record and the experience of management.

The Company has no significant source of operating cash flow and no revenues from operations. The Company has completed a positive PEA on its Pine Grove Property, which currently has NI 43-101 compliant resources of indicated 5,888,107 Tons, grading 0.04 opt, containing 210,962 ounces of gold.

There is no guarantee that the Company will be able to contribute or obtain all necessary resources and funds for the exploration and exploitation of its permits and may fail to meet its planned commitments.

The properties that the Company has an option to earn interests in are in the exploration and permitting stages. They are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, that are explored, are ultimately developed into producing mines.

Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization that could be developed into operations with positive cash flows. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

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12. Trends

Trends in the industry can materially affect how well any junior exploration company is performing. There are two trends that seem to affect the well-being of junior miners.

One is the price of commodities that are being produced and the other is the general market condition. Over the last few years the trend in the prices of precious metals, in particular gold, has been mixed on the spot basis as well as the average trailing prices of the metals. As of the period of this MD&A gold has moved up to approximately US\$4,500 per ounce as gold. Gold has risen significantly due to uncertainties in the economics of the world brought on by trading tariffs being introduced by various countries.

The other aspect is the general stock market conditions. Unfortunately, the junior mining sector, especially for gold explorers and miners, had been under tremendous negative pressure in the market over the last few years and this has continued since the beginning of 2024. Previous to the gold market moving upward significant amounts of investing have occurred in the marijuana, blockchain, medical and technology areas which has taken away from investment in the junior mining industry. Since the spring of 2024 gold has move upward which has had the effect of increasing the junior gold mining market activity. Lincoln is committed to advancing its properties to production as quickly as possible to try and take advantage of the upward movement in the price of gold which will get the Company into a positive cash flow position.

13. Outlook

Precious metals prices, especially gold, have been trending flat and slightly downward generally except for the last three or four months of 2024 when the price began to fluctuate in the US\$1800 to US\$2750 range. Subsequent to the end of Q4 2024 the gold price had a dramatic move upward to over US \$2700. These changes are not only due to interest rate changes in the US but the world economy in general. Just prior to the end of Q1 2025 the price gold fluctuated in the US\$4,300 range to US\$4,400 per ounce. Lincoln will require significant investment as it transitions into development stage projects. During the first two quarters of 2026 the price of gold ranged from US\$4000 to US\$5600. The needed investment to build Bell Mountain its approximately US\$35 Million and funding is being sought. Lincoln management's objective is to become a new junior gold-silver producer in the United States, where there is little if any threat to mineral tenure or repatriation of mining profits. The general belief is that the gold price will continue its path upward.

Cautionary Statement

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans and our other future plans and objectives are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, (i) estimates of exploration investment and scope of exploration programs, and (ii) estimates of stock-based compensation expense. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statement. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR+ with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavours to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other actors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks.