

LINCOLN GOLD CORP
Form S-4/A
October 18, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C., 20549**

**FORM S-4/A
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

Amendment No. 2

LINCOLN GOLD CORPORATION

(Exact Name of Registrant as specified in its Charter)

Nevada

(State or Other Jurisdiction of
Incorporation or Organization)

No. 1040

(Primary Standard Industrial
Classification Code Number)

88-0419475

(I.R.S. Employer Identification No.)

Suite 350, 885 Dunsmuir Street
Vancouver, British Columbia
Canada V6C 1N5
Tel: (604) 688-7377

(Address and telephone number of principal executive offices)

Mr. Paul Saxton, President

Suite 350, 885 Dunsmuir Street
Vancouver, British Columbia
Canada V6C 1N5
Tel: (604) 688-7377

(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copies of communications to:

Michael H. Taylor, Esq.

Lang Michener LLP
1500 1055 West Georgia Street
Vancouver, B.C., Canada, V6E 4N7
(604) 691-7410

Approximate date of commencement of proposed sale to the public: **As soon as practicable after the requisite votes are obtained pursuant to the solicitation by Lincoln Gold Corporation referred to in this Registration Statement.**

If the securities being registered on this form are being offered in connection with the formation of a holding company

and there is compliance with General Instruction G, check the following box. []

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Aggregate Proposed Amount to be Registered ⁽¹⁾	Proposed Maximum Offering Price per Unit ⁽²⁾⁽³⁾	Proposed Maximum Aggregate Offering Price ⁽²⁾⁽³⁾	Amount of Registration Fee
Common Stock	47,141,666 shares	0.125 per share	\$5,892,708.25	\$180.91

- (1) Based upon the number of common shares of Lincoln Gold Corporation, a Canadian corporation, expected to be issued to the existing shareholders of Lincoln Gold Corporation, a Nevada corporation, on a one-for-one basis upon completion of the Continuation described in this Registration Statement and based on 47,141,666 shares of common stock of Lincoln Gold Corporation, a Nevada corporation, issued and outstanding as of August 15, 2007.
- (2) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(f)(1) under the *Securities Act of 1933*, as amended (the *Securities Act*).
- (3) The Proposed Maximum Offering Price Per Share is calculated in accordance with Rule 457(h) of the *Securities Act* based upon the estimated sales price of the shares based on the closing price of shares of the Registrant's common stock on August 22, 2007. The Proposed Maximum Aggregate Offering Price is based on the Proposed Maximum Offering Price Per Share times the total number of shares of common stock to be registered. These amounts are calculated solely for the purpose of calculating the registration fee pursuant to Rule 457(h)(1) under the *Securities Act*.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT, OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SECTION 8(a), MAY DETERMINE.

THE INFORMATION IN THIS PROXY STATEMENT/PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT OFFER OR SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROXY STATEMENT/PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED.

PROXY STATEMENT/PROSPECTUS SUBJECT TO COMPLETION, DATED .

EXPLANATORY NOTE

This Amendment No. 2 to the Registration Statement on Form S-4 is being filed solely for the purpose of including the audited financial statements of the Company for the year ended December 31, 2006, the unaudited interim financial statements of the Company for the period ended June 30, 2007 and Appendix D - Form of By Laws, which items were inadvertently omitted from Amendment No. 1 to the Registration Statement on Form S-4 filed by the Company with the Securities and Exchange Commission on October 10, 2007 ("Amendment No. 1"). There are no other changes to Amendment No. 1.

LINCOLN GOLD CORPORATION

Suite 350, 885 Dunsmuir Street
Vancouver, B.C., Canada, V6C 1N5

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

A special meeting of the stockholders of Lincoln Gold Corporation will be held on , 2007, at 10:00 a.m., at the offices of the Company located at Suite 350, 885 Dunsmuir Street, Vancouver, B.C., Canada, V6C 1N5, for the purpose of voting upon a proposal to change the jurisdiction of incorporation of our company from Nevada to Canada (the Continuation). The Continuation will be accomplished through the adoption by the stockholders of Lincoln Gold Corporation of certain resolutions and a plan of conversion under Chapter 92A of the Nevada Revised Statutes which will authorize Lincoln Gold Corporation to complete the Continuation. If Lincoln Gold Corporation completes the Continuation, Lincoln Gold Corporation will be continued under the Canada *Business Corporations Act* and will cease to be incorporated in Nevada and, as a result, will be governed by the Canada *Business Corporations Act*. Only stockholders of record at the close of business on , 2007 are entitled to notice of and to vote at the meeting. Stockholders of record are not entitled to appraisal rights of the fair value of their shares. If you do not expect to attend in person, please sign and return the enclosed proxy card.

By Order of the Board of Directors of Lincoln Gold Corporation,

Paul Saxton

Paul Saxton
President and Chief Executive Officer

LINCOLN GOLD CORPORATION

Suite 350, 885 Dunsmuir Street
Vancouver, B.C., Canada, V6C 1N5

LETTER TO STOCKHOLDERS RESPECTING SPECIAL MEETING

, 2007

Dear Lincoln Gold Corporation stockholder:

You are cordially invited to attend a special meeting of stockholders to be held on , 2007, at a.m., at the offices of the Company located at Suite 350, 885 Dunsmuir Street, Vancouver, B.C., Canada, V6C 1N5. The purpose of the meeting is to allow you to vote on our proposed continuation resolutions that would change Lincoln Gold's domicile from Nevada to Canada (the Continuation). If we complete the Continuation, our company will be governed by the Canada *Business Corporations Act* (the CBCA). We believe that the Continuation will more accurately reflect our operations, which are headquartered in and administered from Canada, and our proposed trading market for our common shares, which is the TSX Venture Exchange.

Our Board of Directors has declared the Continuation advisable and recommends that you vote in favour of the Continuation of Lincoln Gold from Nevada to Canada. Our officers and directors, who currently hold approximately 19.5% of our outstanding shares, have indicated that they intend to vote for the approval of the Continuation. We are calling a special meeting of the stockholders to vote on the Continuation and are soliciting proxies for use at the meeting. The record date for voting at the meeting is , 2007. Stockholders of record are not entitled to appraisal rights of the fair value of their shares if they vote against the Continuation.

SEE RISK FACTORS, BEGINNING ON PAGE - 8 - OF THIS PROXY STATEMENT/PROSPECTUS FOR A DISCUSSION OF CERTAIN RISKS, INCLUDING TAX EFFECTS, RELATING TO THE CONTINUATION AND THE OWNERSHIP OF COMMON SHARES IN LINCOLN GOLD.

This proxy statement/prospectus is first being mailed to holders of Lincoln Gold common stock on or about , 2007.

PLEASE NOTE THAT NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROXY STATEMENT/PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THIS PROXY STATEMENT/PROSPECTUS INCORPORATES IMPORTANT BUSINESS AND FINANCIAL INFORMATION ABOUT LINCOLN GOLD THAT IS NOT INCLUDED IN OR DELIVERED WITH THIS DOCUMENT. THIS INFORMATION IS AVAILABLE WITHOUT CHARGE TO HOLDERS OF LINCOLN GOLD COMMON STOCK UPON WRITTEN OR ORAL REQUEST. REQUESTS SHOULD BE MADE TO LINCOLN GOLD AT THE FOLLOWING ADDRESS:

Lincoln Gold Corporation
Attention:
Suite 350, 885 Dunsmuir Street
Vancouver, B.C., Canada, V6C 1N5
Telephone: (604) 688-7377

TO OBTAIN TIMELY DELIVERY, YOU SHOULD REQUEST INFORMATION NO LATER THAN , 2007.

Sincerely,
Paul Saxton

Paul Saxton
President

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PART I**SUMMARY**

THIS SUMMARY PROVIDES AN OVERVIEW OF THE INFORMATION CONTAINED IN THIS PROXY STATEMENT/PROSPECTUS AND DOES NOT CONTAIN ALL OF THE INFORMATION YOU SHOULD CONSIDER. YOU SHOULD READ THE MORE DETAILED INFORMATION SET FORTH IN THIS DOCUMENT AND THE DOCUMENTS TO WHICH WE REFER YOU. WE HAVE INCLUDED PAGE REFERENCES TO DIRECT YOU TO MORE COMPLETE DESCRIPTIONS OF THE TOPICS PRESENTED IN THIS SUMMARY. IN THIS DOCUMENT THE SYMBOL CDN\$ REFERS TO CANADIAN DOLLARS AND THE SYMBOL \$ REFERS TO UNITED STATES DOLLARS. IN THIS DOCUMENT REFERENCES TO THE COMPANY , OUR COMPANY , LINCOLN GOLD , WE AND OUR REFER TO LINCOLN GOLD CORPORATION

Lincoln Gold

We are engaged in the acquisition and exploration of mineral properties. We hold interests in four groups of mineral properties in the development stage, with three properties located in Nevada and one property located in Mexico, as described below:

Name of Property	Location
Hannah Property	Churchill County, Nevada
JDS Property	Eureka County, Nevada
Pine Grove Property	Yerrington, Nevada
La Bufa Property	Mexico

Our business is headquartered in Vancouver, British Columbia, where the majority of our directors and officers reside and our head office is located. Our shareholders are primarily located in Canada.

Our office is located at Suite 350, 885 Dunsmuir Street, Vancouver, British Columbia, Canada, V6C 1N5, our telephone number is (604) 688-7377 and our facsimile number is (604) 688-0094.

We are currently incorporated under the corporate laws of Nevada. We are proposing to change our jurisdiction of incorporation from Nevada to the Canadian federal jurisdiction under the Canada *Business Corporations Act* (the CBCA) through a process known as a conversion under Nevada corporate law, and known as a continuation under Canada corporate law (the Continuation or the Continuance). A continuance or continuation is a process by which a corporation which is not incorporated under the laws of Canada may change its jurisdiction of incorporation to Canada. Under the CBCA, if the laws of its home jurisdiction allow for it, a company may be continued as a Canadian corporation by filing Articles of Continuance with the Director under the CBCA. We refer to this process in this proxy statement/prospectus as the Continuation. In order to give effect to the Continuation, our board of directors has adopted a plan of conversion under Chapter 92A of the Nevada Revised Statutes (the Plan of Conversion) and has recommended that shareholders approved and adopt this Plan of Conversion. After the completion of the Continuation, Lincoln Gold will be a Canadian corporation governed by the CBCA. We will continue to conduct the business in which we are currently engaged. The Continuation will not result in any material effect on our operations. The business and operations of Lincoln Gold following the Continuation will be identical in most respects to our current business, except that we will no longer be subject to the corporate laws of the State of Nevada but will be subject to the CBCA. The Canadian company will be liable for all the debts and obligations of the Nevada company, and the officers and directors of the company will be the officers and directors of Lincoln Gold. The differences between the laws will not materially affect our business but will affect your rights as a stockholder. The differences

between the applicable laws of the two jurisdictions are discussed in greater detail under Comparative Rights of Stockholders on page - 23 - of this proxy statement/prospectus.

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Reference in this proxy statement/prospectus to Lincoln Gold Nevada are to Lincoln Gold Corporation, a Nevada corporation, as we are currently incorporated. Reference to Lincoln Gold Canada are to Lincoln Gold Corporation, a Canadian corporation, as we would be continued/converted under the CBCA if the Continuation is approved by our shareholders.

Upon effectiveness of the Continuation Lincoln Gold will plan to apply for designation as a reporting issuer under the securities laws of the Canadian provinces of British Columbia and Ontario. We also plan to seek a listing on the TSX Venture Exchange (the TSX-V).

The special meeting

Matters to be voted on

Lincoln Gold stockholders will be asked to approve the Plan of Conversion and the Continuation by way of special resolution. The complete text of the proposed Continuation special resolutions to be considered at our special meeting is attached to this proxy statement/prospectus as Appendix A (the Continuation Special Resolutions). The Continuation will have the effect of changing our domicile from Nevada to Canada. The Plan of Conversion is referred to in the Continuation Special Resolutions and is attached hereto as Appendix B. The forms of the Articles of Continuance and Bylaws to be adopted by the Lincoln Gold Canada are attached hereto respectively as Appendix C and Appendix D.

Vote needed to approve the Continuation

Approval of the Continuation requires the affirmative vote of our stockholders holding at least a majority of the outstanding shares of Lincoln Gold common stock. The directors and executive officers of Lincoln Gold together directly own approximately 19.5% of the total number of outstanding shares of Lincoln Gold common stock. These stockholders have indicated that they intend to vote all their shares for the approval of the Continuation.

Factors you should consider

Reasons for the Continuation

We believe that the Continuation to Canada will more accurately reflect our operations, which have always been headquartered in and managed from Canada, and our shareholder base, which is primarily located in Canada. We also believe that Lincoln Gold should continue to Canada because it is the jurisdiction in which we have traditionally raised financing to fund our business operations and will facilitate Lincoln Gold gaining a listing on the TSX-V which should enable us to reach a larger capital market. Further, the Continuation will result in a four-month hold period under Canadian securities laws attached to securities issued by us under subsequent financings, which is shorter than the minimum one year hold period which would attach to any securities we were to issue under our current incorporation. We believe that this change in hold period will make our subsequently offered securities more attractive to investors and enable us to reach a larger capital market.

Risk factors which may affect your vote

Factors such as possible adverse tax consequences of our common stock following the Continuation may affect your vote on the Continuation and your interest in owning Lincoln Gold common shares. In evaluating the merits of the proposed Continuation, you should carefully consider the risk factors and the other information included in this proxy statement/prospectus.

You are entitled to dissent from the proposed Continuation and, as a dissenter, to tender your shares and receive the fair value, in cash, for your tendered shares.

Material tax consequences for stockholders

The following is a brief summary of the material tax consequences the Continuation will have for stockholders. Stockholders should consult their own tax advisers with respect to their particular circumstances. A more detailed summary of the factors affecting the tax consequences for stockholders is set out under Material United States

Federal Tax Consequences and Material Canadian Income Tax Consequences on pages - 16 - and - 21 -, respectively, of this proxy statement/prospectus.

United States federal tax consequences

The Continuance of Lincoln Gold from Nevada to Canada is, for United States federal income tax purposes, treated as the transfer of the assets of Lincoln Gold to a Canadian company in exchange for stock of the Canadian company, followed by a distribution of the stock in the Canadian company to the stockholders of Lincoln Gold, and then the exchange by Lincoln Gold Nevada's stockholders of their Lincoln Gold Nevada stock for Lincoln Gold Canada stock. Lincoln Gold must recognize a gain on the assets held by it at the time of the Continuance to the extent that the fair market value of any assets exceeds its respective basis. The calculation of any potential gain is made separately for each asset held by Lincoln Gold Nevada. No loss will be allowed for any asset that has a taxable basis in excess of its fair market value. Management of Lincoln Gold does not believe the fair market value of any of its assets exceeds their tax basis. Therefore, management is of the view that no gain should be recognized by Lincoln Gold as a result of the Continuance.

The Continuance will be treated by shareholders as the exchange by you, our shareholders, of your stock for stock of the Canadian company. The shareholders will not be required to recognize any U.S. gain or loss on this transaction. A shareholder's adjusted basis in the shares of Lincoln Gold Canada received in the exchange will be equal to such shareholder's adjusted basis in the shares of Lincoln Gold Nevada surrendered in the exchange. A shareholder's holding period in the shares of Lincoln Gold Canada received in the exchange should include the period of time during which such shareholder held his or her shares in Lincoln Gold Nevada. For a more complete discussion of the United States income tax consequences, please see Material United States Federal Tax Consequences on page 30 of this proxy statement/prospectus.

Canadian tax consequences

Lincoln Gold should not incur any liability for Canadian income tax on Continuation. Lincoln Gold will become a resident of Canada as a result of the Continuation, and consequently thereafter will be liable for Canadian income tax on its world-wide taxable income, if any, subject to such relief, if any, to which it may be entitled under any Canadian bilateral income tax treaty that may apply to it.

No shareholder should incur any liability for Canadian income tax on the Continuation, regardless of the shareholder's fiscal residence. Thereafter, Canadian rules on the taxation of dividends paid by taxable Canadian corporations will apply to shareholders on dividends, if any, paid by Lincoln Gold. For a more detailed summary of the Canadian tax consequences, please see Material Canadian Income Tax Consequences on page - 21 - of this proxy statement/prospectus.

How the Continuation will affect your rights as a stockholder

You will continue to hold the same shares you now hold following the continuation of the company to Canada. However, the rights of stockholders under Nevada law differ in certain substantive ways from the rights of stockholders under the Canada Business Corporations Act. Examples of some of the changes in stockholder rights which will result from continuation are:

- Under Nevada law, unless otherwise provided in the charter, stockholders may act without a meeting by written consent of the majority of the voting power of the outstanding common stock entitled to vote on the matter, and notice need not be given to stockholders. Under Canadian law, stockholders may only act by way of a resolution passed at a duly called meeting unless all stockholders otherwise entitled to vote consent in writing.

- Under Nevada law, a charter or bylaw amendment requires approval by vote of the holders of a majority of the outstanding stock. Under Canadian law, an amendment to a corporation's charter requires approval by two-thirds majority of the stockholders present and entitled to vote at a meeting of stockholders.
- Dissenter's rights are available to stockholders under more circumstances under Canadian law than under Nevada law.

- Stockholders have a statutory oppression remedy under Canadian law that does not exist under Nevada statute. It is similar to the common law action in Delaware for breach of fiduciary duty, but the Canadian remedy does not require stockholders to prove that the directors acted in bad faith.
- A minimum of 25% of the directors of a Canadian company must reside in Canada. Nevada law does not contain a similar provision.
- A director's liability may not be limited under Canadian law as it may under Nevada law.

Price Volatility

We cannot predict what effect the Continuation will have on our market price prevailing from time to time or the liquidity of our shares.

Accounting treatment of the Continuation

For United States accounting purposes, the Continuation of our company from a Nevada corporation to a Canadian corporation represents a non-substantive exchange to be accounted for in a manner consistent with a transaction between entities under common control. All assets, liabilities, revenues and expenses will be reflected in the accounts of Lincoln Gold Canada based on existing carrying values at the date of the exchange. The historical comparative figures of Lincoln Gold will be those of Lincoln Gold as a Nevada company.

Reporting Obligations under Securities Laws

Upon completion of the Continuation we will apply to become a reporting issuer under securities legislation in a number of Canadian provinces. As a Canadian reporting issuer, we will be subject to the securities laws of the Canadian provinces as those laws apply to Canadian reporting issuers. As a Canadian reporting issuer, we will be required to prepare our annual and interim consolidated financial statements in accordance with Canadian generally accepted accounting principles (Canadian GAAP).

We currently prepare our consolidated financial statements in accordance with United States Generally Accepted Accounting Principles (US GAAP) in the United States. We file our audited annual financial statements with the SEC on Annual Reports on Form 10-KSB and our unaudited interim financial statements with the SEC on Quarterly Reports on Form 10-QSB. Upon completion of the Continuation, we anticipate that we will meet the definition of a foreign private issuer in the United States under the Exchange Act. As a reporting foreign private issuer, we anticipate that we will file an Annual Report on Form 20-F (a Form 20-F Annual Report) each year with the SEC. The Form 20-F Annual Report will include financial statements prepared in accordance with Canadian GAAP with a reconciliation to US GAAP. We will not be required to file interim quarterly reports on Form 10-QSB, however we will be required to file our interim financial statements and management discussion and analysis that we prepare as a reporting issuer under Canadian securities legislation with the SEC on SEC Form 6-K. The interim financial statements will be prepared in accordance with Canadian GAAP whereas our current Quarterly Reports on Form 10-QSB include interim financial statements prepared in accordance with US GAAP.

In addition, as a foreign private issuer, our directors, officers and 10% stockholders will not be subject to the insider reporting requirements of Section 16(b) of the Exchange Act and we will not be subject to the proxy rules of Section 14 of the Exchange Act. Furthermore, Regulation FD does not apply to non-United States companies and will not apply to Lincoln Gold upon completion of the Continuation.

Regulatory approvals

We will have to comply with Nevada and Canadian regulatory requirements in order to complete the Continuation to Canada. Our board of directors has approved the Plan of Conversion under Chapter 92A of the Nevada Revised Statutes pursuant to which we will be converted into a corporation under the CBCA. Our board of directors

recommends the adoption of the Plan of Conversion by the shareholders of the Company for the reasons set forth herein.

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Under Nevada law, we will have to:

- receive approval of the Plan of Conversion from a majority of the shares entitled to be voted;
- file articles of conversion with the Nevada Secretary of State setting out, among other things, the Plan of Conversion;
- pay a filing fee of \$350 to the Nevada Secretary of State.

In Canada, we will have to file articles of continuance with the Director under the CBCA. Our Continuance to Canada would become effective when:

- we file articles of conversion with the Nevada Secretary of State; and
- the Director under the CBCA issues us a Certificate of Continuance.

Upon completion of the Continuance, our charter documents will be comprised of the Articles of Continuance and the Bylaws, in the forms attached hereto as Appendix C and Appendix D, respectively.

Increase to Authorized Capital

The Articles of Continuance of Lincoln Gold Canada, attached hereto as Appendix C, will provide that the authorized capital of the Lincoln Gold Canada will be an unlimited number of common shares without par value. Lincoln Gold Nevada's articles of incorporation presently provide that our authorized capital is 100,000,000 shares of common stock, par value \$0.001 per share.

Disclosure obligations

Even if we continue to Canada, we will still have to comply with reporting requirements under United States securities laws. However, these requirements would be reduced because we would no longer be a United States company.

Whether or not we continue to Canada, we will remain subject to Canadian disclosure requirements including publishing news releases, filing information about major changes for Lincoln Gold, sending you quarterly and annual financial statements and filing reports about trading in our shares by our officers, directors and major shareholders.

Our recommendations to stockholders

Taking into consideration all of the factors and reasons for the conversion set forth above and elsewhere in this proxy statement/prospectus, the Board of Directors has approved the Plan of Conversion, the Continuation and recommends that stockholders of Lincoln Gold vote FOR approval of Plan of Conversion and the Continuance.

SUMMARY FINANCIAL INFORMATION

THE FOLLOWING SUMMARY CONTAINS UNAUDITED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED JUNE 30, 2007 AND AUDITED FINANCIAL INFORMATION FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005 AND INCLUDES BALANCE SHEET AND STATEMENT OF OPERATIONS DATA FROM THE UNAUDITED AND AUDITED FINANCIAL STATEMENTS OF LINCOLN GOLD. THE INFORMATION CONTAINED IN THESE TABLES SHOULD BE READ IN CONJUNCTION WITH MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS HEREIN BELOW AND THE FINANCIAL STATEMENTS AND ACCOMPANYING NOTES INCLUDED HEREIN.

Our consolidated financial statements have been prepared in accordance with US GAAP. The accompanying unaudited financial information includes all adjustments considered necessary (consisting only of normal recurring

adjustments) for a fair presentation. Results for the six-month period ended June 30, 2007 are not necessarily indicative of the results that may be expected for the year ended December 31, 2007, or any future period.

Consolidated Balance Sheets**(Expressed in U.S. dollars)**

	June 30, 2007 \$ (unaudited)	December 31, 2006 \$
ASSETS		
Current Assets		
Cash	201,997	21,961
Prepaid expenses and deposits	-	4,893
Total Current Assets	201,997	26,854
Property and Equipment	3,276	4,440
Total Assets	205,273	31,294
LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIT)		
Current Liabilities		
Accounts payable	51,283	35,467
Accrued liabilities	18,548	14,990
Due to related parties	6,641	6,760
Note payable	100,000	100,000
Total Liabilities	176,472	157,217
Total Stockholders Equity (Deficit)	28,801	(125,923)
Total Liabilities and Stockholders Equity (Deficit)	205,273	31,294

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Consolidated Statements of Operations
(Expressed in U.S. dollars)
(unaudited)

	Accumulated From September 25, 2003 (Date of Inception) to June 30, 2007	For the Three Months Ended June 30, 2007	For the Three Months Ended June 30, 2006	For the Six Months Ended June 30, 2007	For the Six Months Ended June 30, 2006
	\$	\$	\$	\$	\$
Revenue	-	-	-	-	-
Expenses					
Depreciation	6,030	554	722	1,164	1,444
Foreign exchange loss	6,818	813	1,233	985	2,009
General and administrative (Note 5(a))	2,531,091	59,257	60,554	93,689	119,632
Impairment of mineral properties	93,350	27,600	-	31,350	10,000
Mineral exploration	946,308	38,616	3,743	46,804	16,475
Total Expenses	3,586,597	126,840	66,252	173,992	149,560
Loss From Operations	(3,586,597)	(126,840)	(66,252)	(173,992)	(149,560)
Net Loss	(3,594,408)	(128,756)	(68,634)	(178,651)	(153,851)
Comprehensive Loss	(3,592,958)	(127,306)	(68,634)	(177,201)	(153,851)

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RISK FACTORS

An investment in Lincoln Gold common stock involves certain risks. In evaluating us and our business, investors should carefully consider the following risk factors in addition to the other information included in this proxy statement/prospectus.

You should read the first set of risk factors in deciding whether to approve our Continuation from Nevada to Canada. You may also find it helpful to read the subsequent risk factors so you understand more clearly the risks associated with the business of Lincoln Gold.

This proxy statement/prospectus contains statements that plan for or anticipate the future. We believe that some of these statements are forward-looking statements. Forward-looking statements include statements about the future of our industry, statements about future business plans and strategies, and most other statements that are not historical in nature. In this proxy statement/prospectus, forward-looking statements use words like anticipate, plan, believe, estimate, and expect. However, because forward-looking statements involve future risks and uncertainties, there are factors, including those discussed below, that could cause actual results to differ materially from those expressed or implied. We have attempted to identify the major factors that could cause differences between actual and planned or expected results, but we may not have identified all of those factors. You therefore should not place undue reliance on forward-looking statements. Also, we have no obligation to publicly update forward-looking statements we make in this proxy statement/prospectus.

Risks related to the Continuance

Lincoln Gold may still be treated as a U.S. corporation and taxed on its worldwide income after the Continuance.

The Continuance of Lincoln Gold from Nevada to Canada is for corporate purposes a migration of Lincoln Gold from Nevada to Canada. Transactions whereby a U.S. corporation migrates to a foreign jurisdiction are considered by the United States Congress to be a potential abuse of the U.S. tax rules because thereafter the foreign entity is not subject to U.S. tax on its worldwide income. As a result, Section 7874(b) of the *Internal Revenue Code of 1986*, as amended (the Code) was enacted in 2004 to address this potential abuse. Section 7874(b) of the Code provides generally that a corporation that migrates from the United States will nonetheless remain subject to U.S. tax on its worldwide income unless the migrating entity has substantial business activities in the foreign country in which it is migrating when compared to its total business activities.

If Section 7874(b) of the Code were to apply to the migration of Lincoln Gold from Nevada to Canada, it would cause Lincoln Gold Canada to be subject to United States federal income taxation on its worldwide income. Section 7874(b) of the Code will apply to the Lincoln Gold migration unless Lincoln Gold Canada has substantial business activities in Canada when compared to its total business activities. All but one of Lincoln Gold's employees, its head office and all of its administrative functions are located in Canada. Most of Lincoln Gold's shareholders reside in Canada, and historically most of its funds have been raised in Canada. Additionally, because it will be easier to raise additional funds as a Canadian entity (as a result of the shorter hold period and possible TSX-V listing), the Continuance is material to the achievement of Lincoln Gold's overall business objectives. Lincoln Gold's only business activity relates to four early stage mining prospects, one in Mexico and three in the United States. Accordingly, Lincoln Gold intends to take the position that it has substantial business activity in Canada in relation to its worldwide activities and that Section 7874(b) of the Code does not apply to cause Lincoln Gold, after the migration, to be subject to U.S. income tax on its worldwide income.

There is limited guidance as to what substantial business activity is when compared to its total business activities. Accordingly, U.S. tax counsel has not expressed any view with respect to this issue. The position adopted by Lincoln Gold may be challenged by the U.S. tax authorities with the result that Lincoln Gold may remain subject to U.S. federal income tax on its worldwide income even after Continuation. In addition to U.S. income taxes, were Section

7874(b) of the Code to apply to Lincoln Gold, Lincoln Gold could be subject to penalties for failure to file U.S. tax returns, late fees and interest on past due taxes.

We may owe additional United States taxes as a result of the Continuation if our conclusions relating to the value of our assets are incorrect.

Assuming Section 7874(b) of the Code, as described above, does not apply, the Continuance of Lincoln Gold from Nevada to Canada is, for U.S. federal income tax purposes, treated as the transfer of the assets of Lincoln Gold to a Canadian company in exchange for stock of the Canadian company, followed by a distribution of the stock in the Canadian company to the stockholders of Lincoln Gold, and then the exchange by Lincoln Gold Nevada's stockholders of their Lincoln Gold Nevada stock for Lincoln Gold Canada stock. Lincoln Gold must recognize gain (but not loss) on the assets held by it at the time of the Continuation to the extent that the fair market value of any assets exceeds its respective basis. The calculation of any potential gain is made separately for each asset held by Lincoln Gold Nevada. No loss will be allowed for any asset that has a taxable basis in excess of its fair market value. Management of Lincoln Gold does not believe the fair market value of any of its assets exceeds their tax basis. Accordingly, Lincoln Gold intends to take the position that no United States taxes will be owed as a result of the proposed Continuation.

The valuation of Lincoln Gold's assets may be challenged by the United States Internal Revenue Service (IRS). Should the IRS disagree with the valuation of Lincoln Gold's assets, they could reassess the deemed proceeds on the Continuation to a higher amount. It is possible on any such reassessment that the tax liability could be significant and we may not have the available cash at that time to settle the liability owing. Should we be unable to settle any such liability, we may have to cease operations in which case our stockholders would likely lose their investment in our company.

The stock price of our common shares may be volatile. In addition, demand in the United States for our shares may be decreased by the change in domicile.

The market price of our common shares may be subject to significant fluctuations in response to variations in results of operations and other factors. Developments affecting the mining industry generally, including general economic conditions and government regulation, could also have a significant impact on the market price for our shares. In addition, the stock market has experienced a high level of price and volume volatility. Market prices for the stock of many similar companies have experienced wide fluctuations which have not necessarily been related to the operating performance of such companies. These broad market fluctuations, which are beyond the control of Lincoln Gold, could have a material adverse effect on the market price of our shares. We cannot predict what effect, if any, the Continuation will have on the market price prevailing from time to time or the liquidity of our common shares. The change in domicile may decrease the demand for our shares in the United States. The decrease may not be offset by increased demand for Lincoln Gold's shares in Canada.

Risks associated with our company

If we do not obtain additional financing, our business plan will fail.

As of December 31, 2006, we had cash on hand of \$21,961 and a working capital deficit of \$130,363. As of June 30, 2007, we had cash on hand of \$201,997 and working capital of \$25,525. Our business plan calls for us to spend approximately \$845,000 in connection with the exploration of our mineral claims during the next twelve months, the maintenance of our interests in our mineral claims and our general and administrative expenses during the next twelve months. Based on our cash and working capital position, we will require additional financing in the approximate amount of \$1,000,000 in order to complete our plan of operations for the next twelve months. We currently do not have any arrangements for financing and we may not be able to obtain financing when required. Obtaining additional financing would be subject to a number of factors, including the market price of gold. These factors may make the timing, amount, terms or conditions of additional financing unavailable to us.

If we are unable to maintain our interests in our Nevada mineral claims, then we will lose our interests in these mineral claims.

We are required to make substantial payments in order to maintain our interests in certain of our Nevada mineral claims. Over the next twelve months, we must make payments totalling \$22,000 in lease and option payments in order to maintain our interests in our Hannah and La Bufa mineral properties. We anticipate that our joint venture partner for the JDS mineral property will make property payments on our behalf, however there is no assurance that our joint venture partners will not drop their interests in these properties with the result that we will have to make these payments. Our inability to make these payments due to a lack of financing or our determination not to make

these payments will result in our losing our interests in these claims. If we are not able to maintain our interests in our mineral claims, then we will not be able to carry out our plan of operations.

Because we have only recently commenced preliminary exploration of our Nevada mineral claims, we face a high risk of business failure and this could result in a total loss of your investment.

We have not begun the initial stages of exploration of our mineral claims, and thus have no way to evaluate the likelihood whether we will be able to operate our business successfully. To date, we have been involved primarily in organizational activities, acquiring interests in mineral claims and in conducting preliminary exploration of mineral claims. We have not earned any revenues and have not achieved profitability as of the date of this prospectus. Potential investors should be aware of the difficulties normally encountered by new mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration of the mineral properties that we plan to undertake. These potential problems include, but are not limited to, unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. We have no history upon which to base any assumption as to the likelihood that our business will prove successful, and we can provide no assurance to investors that we will generate any operating revenues or ever achieve profitable operations. If we are unsuccessful in addressing these risks, our business will likely fail and you will lose your entire investment.

Because we do not have any revenues, we expect to incur operating losses for the foreseeable future.

We have never earned revenues and we have never been profitable. Prior to completing exploration on the mineral property, we anticipate that we will incur increased operating expenses without realizing any revenues. We therefore expect to incur significant losses into the foreseeable future. If we are unable to generate financing to continue the exploration of our mineral claims, we will fail and you will lose your entire investment.

We have yet to attain profitable operations and because we will need additional financing to fund our exploration activities, our accountants believe there is substantial doubt about the company's ability to continue as a going concern.

We have incurred a net loss of \$3,594,408 for the period from September 25, 2003 (inception) to June 30, 2007, and have no revenues to date. Our ability to continue the exploration of our mineral claims is dependent upon our ability to obtain financing. These factors raise substantial doubt that we will be able to continue as a going concern.

Our consolidated financial statements included with this prospectus have been prepared assuming that we will continue as a going concern. Our auditors have made reference to the substantial doubt as to our ability to continue as a going concern in their audit report on our audited financial statements for the year ended December 31, 2006. If we are not able to achieve revenues, then we may not be able to continue as a going concern and our financial condition and business prospects will be adversely affected.

If our costs of exploration are greater than anticipated, then we will not be able to complete our planned exploration programs for our mineral claims without additional financing, of which there is no assurance that we would be able to obtain.

We are proceeding with the initial stages of exploration on our mineral claims. We have prepared budgets for our exploration programs. However, there is no assurance that our actual costs will not exceed the budgeted costs. Factors that could cause actual costs to exceed budgeted costs include increased prices due to competition for personnel and supplies during the Nevada summer exploration season, unanticipated problems in completing the exploration programs and delays experienced in completing the exploration program. Increases in exploration costs could result in us not being able to carry out our exploration programs without additional financing. There is no assurance that we would be able to obtain additional financing in this event.

Because of the speculative nature of exploration of mining properties, there is substantial risk that no commercially exploitable minerals will be found and our business will fail.

We are in the initial stages of exploration of our mineral claims, and thus have no way to evaluate the likelihood that we will be successful in establishing commercially exploitable reserves of gold or other valuable minerals on our

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mineral claims. Potential investors should be aware of the difficulties normally encountered by new mineral exploration companies and the high rate of failure of such enterprises. The search for valuable minerals as a business is extremely risky. We may not find commercially exploitable reserves of gold or copper in any of our mineral claims. Exploration for minerals is a speculative venture necessarily involving substantial risk. The expenditures to be made by us on our exploration programs may not result in the discovery of commercial quantities of ore. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration of the mineral properties that we plan to undertake. Problems such as unusual or unexpected formations and other conditions are involved in mineral exploration and often result in unsuccessful exploration efforts. In such a case, we would be unable to complete our business plan.

Because of the inherent dangers involved in mineral exploration, there is a risk that we may incur liability or damages as we conduct our business.

The search for valuable minerals involves numerous hazards. In the course of carrying out exploration of our mineral claims, we may become subject to liability for such hazards, including pollution, cave-ins and other hazards against which we cannot insure or against which we may elect not to insure. We currently have no such insurance nor do we expect to get such insurance for the foreseeable future. If a hazard were to occur, the costs of rectifying the hazard may exceed our asset value and cause us to liquidate all of our assets, resulting in the loss of your entire investment.

If we discover commercial reserves of precious metals on any of our mineral properties, we can provide no assurance that we will be able to successfully advance the mineral claims into commercial production.

Our mineral properties do not contain any known bodies of ore. If our exploration programs are successful in establishing ore of commercial tonnage and grade on any of our mineral claims, we will require additional funds in order to advance the mineral claims into commercial production. In such an event, we may be unable to obtain any such funds, or to obtain such funds on terms that we consider economically feasible, and you may lose your entire investment.

As we undertake exploration of our mineral claims, we will be subject to compliance with government regulation that may increase the anticipated time and cost of our exploration program.

There are several governmental regulations that materially restrict the exploration of minerals. We will be subject to the mining laws and regulations as contained in the Nevada Statutes and Nevada Administrative Code as we carry out our exploration programs. We may be required to obtain work permits, post bonds and perform remediation work for any physical disturbance to the land in order to comply with these regulations. While our planned exploration program budgets for regulatory compliance, there is a risk that new regulations could increase our time and costs of doing business and prevent us from carrying out our exploration program.

If we do not find a joint venture partner for the continued exploration of our mineral claims, we may not be able to advance the exploration work.

We may try to enter into joint venture agreements with potential partners for the further exploration and possible production of our mineral claims, particularly where we believe drilling of a mineral claim is warranted. We would face competition from other junior mineral resource exploration companies if we attempt to enter into a joint venture agreement with a partner. The possible partner could have a limited ability to enter into joint venture agreements with junior exploration programs and will seek the junior exploration companies who have the properties that they deem to be the most attractive in terms of potential return and investment cost. In addition, if we entered into a joint venture agreement, we would likely assign a percentage of our interest in the mineral claims to the joint venture partner. If we are unable to enter into a joint venture agreement with a partner, we may not be able to complete certain exploration work on certain of our properties, including planned drilling.

CONTINUATION PROPOSAL

Background to the Continuation proposal

The Board of Directors of Lincoln Gold has determined that it is advisable for Lincoln Gold to continue from Nevada to Canada. Management has determined that a Continuation will be the most effective means of achieving

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the desired change of domicile. Nevada corporate law allows a corporation that is incorporated under Nevada law to convert into a foreign entity pursuant to a conversion approved by the stockholders of the Nevada corporation.

Under the proposed Continuation, if the stockholders approve the Continuation, then articles of conversion will be filed with the Secretary of State of Nevada. Articles of Continuance will also be filed with the Director of Business Corporations in Canada. Upon the filing and subsequent receipt of a Certificate of Continuance from the Director of Business Corporation in Canada, Lincoln Gold will be continued as a Canadian corporation and will be governed by the laws of Canada. The assets and liabilities of the Canadian corporation immediately after the Continuation will be identical to the assets and liabilities of the Nevada company immediately prior to the Continuation. The current officers and directors of the Nevada company will be the officers and directors of the Canadian corporation. The change of domicile will not result in any material change to the business of Lincoln Gold and will not have any effect on the relative equity or voting interests of our stockholders. Each previously outstanding share of Lincoln Gold common stock will become one share of the Canadian corporation. The change in domicile will, however, result in changes in the rights and obligations of current Lincoln Gold stockholders under applicable corporate laws. For an explanation of these differences see *Comparative Rights of Stockholders* on page - 23 - of this proxy statement/prospectus. In addition, the Continuation may have material tax consequences to stockholders which may or may not be adverse to any particular stockholders depending on the stockholder's particular circumstances. For a more detailed explanation of the tax consequences, see *Material United States Federal Tax Consequences* and *Material Canadian Income Tax Consequences* on pages - 16 - and - 21 -, respectively, of this proxy statement/prospectus.

Pursuant to NRS 92A.105, the board of directors of Lincoln Gold has adopted the Plan of Conversion, which will be voted upon by the shareholders of Lincoln Gold, the effect of which will be to change the domicile of Lincoln Gold from Nevada to Canada. Such resolution shall be submitted to the stockholders of Lincoln Gold at the special meeting. Due notice of the time, place and purpose of the meeting shall be mailed to each holder of stock, whether voting or non-voting, at the address of the stockholder as it appears on the records of the corporation, at least 10 days prior to the date of the meeting. At the meeting, the Plan of Conversion shall be considered and a vote taken for its adoption or rejection. If the holders of a majority of the outstanding shares of Lincoln Gold vote for the adoption of the Plan of Conversion, we will then file articles of conversion with the Secretary of State of Nevada. The current officers and directors of the Nevada company will be the officers and directors of the Canadian company. Upon the filing of the articles of conversion in accordance with the NRS 92A.205 and payment to the Nevada Secretary of State of all fees prescribed thereto, together with the compliance with all other requirements, the Continuation shall become effective in accordance with the NRS 92A.240. Upon receipt of the Articles of Continuance and payment of all applicable fees, the Director under the CBCA shall issue a Certificate of Continuance, and the Continuance shall be effective on the date shown in the Certificate of Continuance.

Reasons for the change in domicile

We believe that the Continuance to Canada will more accurately reflect our operations, which have always been headquartered in and managed from Canada, and the principal market for our common stock which is in Canada. Our Board of Directors also believes that continuing Lincoln Gold to Canada more accurately reflects the nature of our business because it is the jurisdiction from which our business has always been financed. Furthermore, our executive offices, as well as the majority of our officers and directors, are located in Canada, and a majority of our issued and outstanding common stock is owned of record by non-United States residents. Finally, the Continuance will improve our ability to subsequently raise capital financing in that it will help facilitate a listing on the TSX-V and will enable us to issue securities with a four month hold period (for which we believe there is more demand than there is for securities we can presently issue, which have a minimum twelve month hold period).

Charter Documents following the Continuance

Upon completion of the Continuance, our charter documents will be comprised of the Articles of Continuance and the Bylaws, in the forms attached hereto as Appendix C and D, respectively.

Increase to Authorized Capital in Connection with Continuance

The Articles of Continuance of Lincoln Gold Canada will provide that the authorized capital of the Lincoln Gold Canada will be an unlimited number of common shares without par value. Lincoln Gold Nevada's articles of incorporation presently provide that our authorized capital is 100,000,000 shares of common stock.

Financial Statement Reporting

Upon completion of the Continuation we will apply to become a reporting issuer under securities legislation in a number of Canadian provinces. As a Canadian reporting issuer, we will be subject to the securities laws of the Canadian provinces as those laws apply to Canadian reporting issuers. As a Canadian reporting issuer, we will be required to prepare our annual and interim consolidated financial statements in accordance with Canadian GAAP.

We presently prepare our consolidated financial statements in accordance with US GAAP in the United States. We file our audited annual financial statements with the SEC on Annual Reports on Form 10-KSB and our unaudited interim financial statements with the SEC on Quarterly Reports on Form 10-QSB. Upon completion of the Continuation, we anticipate that we will meet the definition of a foreign private issuer in the United States under the Exchange Act. As a reporting foreign private issuer, we anticipate that we will file a Form 20-F Annual Report each year with the SEC. The Form 20-F Annual Report will include financial statements prepared in accordance with Canadian GAAP with reconciliation to US GAAP. We will not be required to file interim quarterly reports on Form 10-QSB, however we will be required to file our interim financial statements and management discussion and analysis that we prepare as a reporting issuer under Canadian securities legislation with the SEC on SEC Form 6-K. The interim financial statements will be prepared in accordance with Canadian GAAP whereas our current Quarterly Reports on Form 10-QSB include interim financial statements prepared in accordance with US GAAP.

In addition, as a foreign private issuer, our directors, officers and 10% stockholders will not be subject to the insider reporting requirements of Section 16(b) of the Exchange Act and we will not be subject to the proxy rules of Section 14 of the Exchange Act. Furthermore, Regulation FD does not apply to non-United States companies and will not apply to Lincoln Gold upon the conversion.

Effective time of the Continuation

The Continuation will become effective upon:

1. adoption of the Plan of Conversion and approval of the Continuation Special Resolutions by the stockholders of Lincoln Gold at the special meeting or any adjournment thereof;
2. the delivery of articles of conversion to the Nevada Secretary of State in accordance with NRS 92A.205; and
3. the issuance of a Certificate of Continuance by the Director of Business Corporations under the CBCA in accordance with Sections 187 and 262 of the CBCA.

We anticipate that the articles of conversion and Articles of Continuance will be filed promptly after the special meeting of Lincoln Gold stockholders.

Conditions to the consummation of the Continuation

The Board of Directors of Lincoln Gold has adopted and approved the Continuation. Therefore, the only condition required for Lincoln Gold to adopt the Continuation and become continued into Canada is that the stockholders must duly approve the Continuation pursuant to the proposed Continuation Special Resolutions. The only material consent, approval or authorization of or filing with any governmental entity required to consummate the Continuation are the approval of the stockholders of Lincoln Gold in accordance with Nevada corporate law, the filing of the articles of

conversion with the Nevada Secretary of State and the filing of Articles of Continuance with the Director of Business Corporations under the CBCA.

Exchange of share certificates

No exchange of certificates that, prior to the Continuation, represented shares of Lincoln Gold common stock is required with respect to the Continuation and the transactions contemplated by it. Promptly after the effective time of the Continuation, we shall mail to each record holder of certificates that immediately prior to the effective time of the Continuation represented shares of our common stock, a letter of transmittal and instructions for use in surrendering those certificates. Upon the surrender of each certificate formerly representing Lincoln Gold stock, together with a properly completed letter of transmittal, we shall issue in exchange a share certificate of Lincoln Gold, the Canadian company, and the stock certificate representing shares in the Nevada company shall be cancelled. Until so surrendered and exchanged, each Lincoln Gold stock certificate shall represent solely the right to receive shares in the new company.

Warrants and stock options

As of the effective time of the Continuation, all warrants and options to purchase shares of Lincoln Gold common stock granted or issued prior to the effective time of the Continuation will remain warrants and options to purchase shares in Lincoln Gold as continued under the CBCA.

Recommendation of the Board of Directors

THE BOARD OF DIRECTORS HAS UNANIMOUSLY APPROVED THE CONTINUATION DESCRIBED IN THIS PROXY/PROSPECTUS AND RECOMMENDS THAT STOCKHOLDERS APPROVE THE PLAN OF CONVERSION AND THE CONTINUATION.

In reaching its decision, the Board of Directors reviewed the fairness to Lincoln Gold and its stockholders of the proposed Continuation and considered, without assigning relative weights to, the following factors:

- the fact that the majority of Lincoln Gold's directors and executive officers and our current principal executive office are currently located in Canada, and always have been;
- the majority of Lincoln Gold's shareholders are resident in Canada;
- the belief that there will be minimal United States tax consequences of the proposed Continuation;
- the belief that the proposed Continuation will gain Lincoln Gold access to a larger capital market; and
- the fact that the stockholders have an opportunity to vote on the proposed Continuation.

Without relying on any single factor listed above more than any other factor, but rather based upon their consideration of all such factors taken as a whole, the Board of Directors have concluded that the Continuation proposal is fair to Lincoln Gold and its stockholders. ACCORDINGLY, THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE FOR THE PROPOSED CONTINUATION SPECIAL RESOLUTIONS CONTAINED IN THIS PROXY/PROSPECTUS.

VOTING AND PROXY INFORMATION

Special meeting

A special meeting of the stockholders of Lincoln Gold Corporation will be held on , 2007, at a.m., at the offices of the Company located at Suite 350, 885 Dunsmuir Street, Vancouver, B.C., Canada, V6C 1N5 (or at any adjournments or postponements thereof) to consider and vote on a proposal to effect the proposed Continuation, which will have the effect of transferring the jurisdiction of incorporation of Lincoln Gold from the State of Nevada to Canada, and to vote on any other matters that may properly come before such meeting. The presence, in person or by proxy, of at least two stockholders holding not less than 1% of the outstanding shares of Lincoln Gold common stock will constitute a quorum. The vote of any stockholder who is represented at the special meeting by proxy will be cast as specified in

the proxy. If no vote is specified in a duly executed and delivered proxy, such vote will be cast for the proposal. Any stockholder of record who is present at the special meeting in person will be

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entitled to vote at the meeting regardless of whether the stockholder has previously granted a proxy for the special meeting.

THE BOARD OF DIRECTORS OF LINCOLN GOLD HAS APPROVED THE CONTINUANCE AND RECOMMENDS THAT STOCKHOLDERS VOTE IN FAVOR OF ITS APPROVAL.

Proxy solicitation

The total cost of soliciting proxies will be borne by us. Proxies may be solicited by officers and regular employees of Lincoln Gold without extra remuneration, by personal interviews, telephone and by electronic means. We anticipate that banks, brokerage houses and other custodians, nominees and fiduciaries will forward soliciting material to stockholders and those persons will be reimbursed for the related out-of-pocket expenses they incur.

Record date

Only those stockholders of record at the close of business on , 2007, as shown in Lincoln Gold's records, will be entitled to vote or to grant proxies to vote at the special meeting.

Vote required for approval

Approval of Lincoln Gold's proposed Continuation Special Resolutions require the affirmative vote of the stockholders of Lincoln Gold holding the majority of the shares of Lincoln Gold common stock. Abstentions and broker non-votes will have the effect of votes against the Continuation. As of August 15, 2007, there were 47,141,666 shares of common stock issued and outstanding. The directors and executive officers of Lincoln Gold directly own, in the aggregate, 9,200,000 shares (approximately %) of the total number of shares of Lincoln Gold common stock outstanding at the record date. These persons have indicated that they will vote all of their shares for the approval of the Continuation Special Resolutions.

Proxies instruction

Each Lincoln Gold stockholder as of , 2007, will receive a proxy card. A stockholder may grant a proxy to vote for or against, or to abstain from voting on, the Continuation Special Resolutions by marking his/her proxy card appropriately and executing it in the space provided.

Holders of our common stock whose names appear on the stock records of Lincoln Gold should return their proxy card to our transfer agent, **Pacific Stock Transfer Company, by fax at [] or by mail or by hand at []**, or at the address of the office of the Company at Suite 350, 885 Dunsmuir Street, Vancouver, B.C., Canada, V6C 1N5, at any time up to and including the last business day that precedes the day of the special meeting or, if the special meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the special meeting on the day of the special meeting or any reconvening thereof, or in any other manner provided by law, in the envelope provided with the proxy card. Stockholders who hold their common stock in the name of a bank, broker or other nominee should follow the instructions provided by their bank, broker or nominee on voting their shares.

TO BE EFFECTIVE, A PROXY CARD MUST BE RECEIVED PRIOR TO THE SPECIAL MEETING. ANY PROPERLY EXECUTED PROXY WILL BE VOTED IN ACCORDANCE WITH THE SPECIFICATION INDICATED ON THE PROXY CARD. A PROPERLY EXECUTED AND RETURNED PROXY CARD IN WHICH NO SPECIFICATION IS MADE WILL BE VOTED FOR THE CONTINUATION SPECIAL RESOLUTIONS.

There will be no other matters presented at the special meeting.

Proxy revocation

Holders of Lincoln Gold common stock whose names appear on the stock records of Lincoln Gold may revoke their proxy card at any time prior to its exercise by:

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- giving written notice of such revocation to the Secretary of Lincoln Gold;
- appearing and voting in person at the special meeting; or
- properly completing and executing a later-dated proxy and delivering it to the Secretary at or before the

special meeting.

Presence without voting at the special meeting will not automatically revoke a proxy, and any revocation during the meeting will not affect votes previously taken. Lincoln Gold stockholders who hold their Lincoln Gold common stock in the name of a bank, broker or other nominee should follow the instructions provided by their bank, broker or nominee in revoking their previously voted shares.

Proxy validity

All questions as to the validity, form, eligibility (including time of receipt), and acceptance of proxy cards will be determined by the Lincoln Gold Board of Directors. Any such determination will be final and binding. The Lincoln Gold Board of Directors will have the right to waive any irregularities or conditions as to the manner of voting. Lincoln Gold may accept proxies by any reasonable form of communication so long as Lincoln Gold can be reasonably assured that the communication is authorized by the Lincoln Gold stockholder.

DISSENTERS RIGHTS

Under Section 92A.120 of the Nevada Revised Statutes, the approval of the board of directors of a company and the affirmative vote of the holders of at least a majority-in-interest of its outstanding shares are required to approve and adopt a plan of conversion. Our board of directors has approved and adopted our Plan of Conversion by unanimous written consent, and we expect our shareholders to approve the conversion after the effectiveness of the registration statements of which this information statement/prospectus is a part. If the conversion is completed, eligible holders of Lincoln Gold Nevada common stock that follow the procedures summarized below will be entitled to dissenters rights under Sections 92A.300 to 92A.500 of the Nevada Revised Statutes.

The following is a discussion of the material provisions of the law pertaining to dissenters rights under the Nevada Revised Statutes as set forth in Sections 92A.300 to 92A.500 of the Nevada Revised Statutes, a copy of which is attached hereto as Appendix E. You should read Appendix E in its entirety. A person having a beneficial interest in shares of our common stock held of record in the name of another person, such as a broker or nominee, must act promptly to cause the record holder to follow the steps summarized below properly and in a timely manner to perfect their dissenters rights. Failure to properly demand and perfect dissenters rights in accordance with Sections 92A.300 to 92A.500 of the Nevada Revised Statutes will result in the loss of dissenters rights.

Eligible Lincoln Gold Nevada shareholders who wish to assert dissenters rights must not consent to or approve the conversion proposal and must follow the steps set forth in the dissenters notice described below.

When the conversion/continuance is authorized by the shareholders, Lincoln Gold Nevada will send a written dissenters notice to all eligible shareholders who provided timely notice of their intent to demand payment for their shares and who did not consent to the conversion/continuance, within 10 days after effectuation of the conversion/continuance. The notice will:

state where the demand for payment must be sent and where and when certificates for Lincoln Gold Nevada shares are to be deposited;

inform the holders of shares not represented by certificates to what extent the transfer of shares will be restricted after the demand for payment is received;

supply a form for demanding payment;

set a date by which we must receive the demand for payment, which may not be less than 30 or more than 60 days after the date the notice is delivered; and

be accompanied by a copy of Sections 92A.300 through 92A.500 of the NRS;

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An eligible shareholder to whom a dissenter's notice is sent must, by the date set forth in the dissenter's notice:

demand payment;

certify whether he or she acquired beneficial ownership of the shares before the date required to be set forth in the dissenter's notice for this certification; and

deposit his or her certificates in accordance with the terms of the dissenter's notice.

Eligible shareholders who do not demand payment or deposit their certificates where required, each by the date set forth in the dissenter's notice, will not be entitled to demand payment for their shares under Nevada law governing dissenter's rights.

Within 30 days after receipt of a valid demand for payment, we will pay each dissenter who complied with the procedures described by the Nevada dissenter's rights statute the amount we estimate to be the fair value of the shares, plus accrued interest. The payment will be accompanied by:

our balance sheet as of the end of a fiscal year ending not more than 16 months before the date of payment, a statement of income for that fiscal year, a statement of changes in shareholders' equity for that fiscal year and the latest available interim financial statements, if any;
a statement of our estimate of the fair value of the shares;

an explanation of how the interest was calculated;

a statement of dissenter's rights to demand payment under Section 92A.480 of the NRS; and

a copy of Sections 92A.300 through 92A.500 of the NRS.

An eligible dissenter may notify us in writing of the dissenter's own estimate of the fair value of the shares and interest due, and demand payment based upon his or her estimate, less our estimated fair value payment, or reject the offer for payment made by us and demand payment of the fair value of the dissenter's shares and interest due if the dissenter believes that the amount paid or offered is less than the fair value of the dissenter's shares or that the interest due is incorrectly calculated. A dissenter waives his right to demand such payment unless the dissenter notifies us of his demand in writing within 30 days after we made or offered payment for the dissenter's shares.

If a demand for payment remains unsettled, we will commence a proceeding within 60 days after receiving the demand for payment and petition the court to determine the fair value of the shares of Lincoln Gold Nevada common stock and accrued interest. If we do not commence the proceeding within the 60-day period, we will be required to pay each dissenter whose demand remains unsettled the amount demanded.

Each dissenter who is made a party to the proceeding is entitled to a judgment:

for the amount, if any, by which the court finds the fair value of the dissenter's shares, plus interest, exceeds the amount paid by us; or

for the fair value, plus accrued interest, of the dissenter's after-acquired shares for which we elected to withhold payment pursuant to Nevada law.

Under Nevada law, the fair value of shares of Lincoln Gold Nevada common stock means the value of the shares immediately before the consummation of the conversion, excluding any increase or decrease in value in anticipation of the conversion unless excluding such increase or decrease is inequitable. The value determined by the court for the Lincoln Gold Nevada common stock could be more than, less than, or the same as the conversion consideration, but the form of consideration payable as a result of the dissent proceeding would be cash.

The court will determine all of the costs of the proceeding, including the reasonable compensation and expenses of any appraisers appointed by the court. The court will assess the costs against us, except that the court may assess costs against all or some of the dissenters, in the amounts the court finds equitable, to the extent that the court finds

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the dissenters acted arbitrarily, vexatiously or not in good faith in demanding payment. The court may also assess the fees and expenses of the counsel and experts for the respective parties, in amounts the court finds equitable:

against us in favor of all dissenters if the court finds we did not substantially comply with the Nevada dissenters rights statute; or

against either us or a dissenter in favor of any other party, if the court finds that the party against whom the fees and expenses are assessed acted arbitrarily, vexatiously or not in good faith with respect to the dissenters rights provided under the Nevada dissenters rights statute.

If the court finds that the services of counsel for any dissenter were of substantial benefit to other dissenters similarly situated, and that the fees for those services should not be assessed against us, the court may award to those counsel reasonable fees to be paid out of the amounts awarded to the dissenters who were benefited.

If a proceeding is commenced because we did not pay each dissenter who complied with the procedures described by the Nevada dissenters rights statute the amount we estimated to be the fair value of the share