



M I D N I G H T S U N M I N I N G

T R A N S F O R M A T I V E C O P P E R D I S C O V E R I E S
I N T H E H E A R T O F Z A M B I A

February 2nd, 2025

Forward looking statements

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ALL DOLLAR AMOUNTS ARE IN CAD UNLESS OTHERWISE NOTED.

All true widths are calculated using cross-sectional analysis.

Qualified Person: Darin Labrenz, P.Geo., a Qualified Person under NI 43-101, has reviewed and approved the technical data and contents herein.

The Opportunity

Our property is large, highly prospective, and located in the “Domes Region” of Zambia - the very heart of the prolific Zambia-Congo copper belt. One of the largest global copper-producing regions¹

Our vast property features multiple oxide and sulfide copper targets; each a unique opportunity for a transformative discovery or near-term production potential

We are surrounded by world-class copper mines and top-tier mining companies including First Quantum, Barrick, Rio Tinto, Ivanhoe and Anglo American. First Quantum’s Kansanshi Mine, one of Africa’s top copper producers, is located right next door²

\$15.5 Million Earn-in with KoBold Metals to explore our flagship Dumbwa Target. KoBold is a technology driven exploration and mining company, backed by technology investors including Bill Gates and his Breakthrough Energy Ventures Fund³

Cooperative Exploration plan in place with First Quantum to jointly define potential oxide-copper feed sources on our property, for First Quantum’s SX/EW oxide copper circuit at the Kansanshi Mine, less than 6 km’s northeast of our property. This very unique near-term mining opportunity could produce significant near-term positive cash flow from the throughput of material from our property⁴

\$10MM in treasury. Fully funded, de-risked and marching toward both transformative discoveries and near-term cashflow. 2024 program completed on Kazhiba Target delineating high-grade oxide-copper blanket. Spring 2025 Programs planned for Kazhiba and Mitu Targets, as well as drilling kicking off at Dumbwa

Our geological environment is conducive to world-class, large, high-grade and scalable copper deposits and we have already made drill discoveries across our project, with similar geological characteristics and grades to the operating mines that surround us

Timing is everything. Copper is forecast to see unprecedented demand and market pricing in the near future, and for many years to come

1) Source: British Geological Survey <https://www.bgs.ac.uk/news/zambia-the-copper-mining-powerhouse-looking-towards-a-safer-low-carbon-future/>
2) Source: First Quantum Minerals Ltd. <https://www.first-quantum.com/English/our-operations/default.aspx#module-operation--kansanshi>
3) February 20th, 2024 News Release <https://midnightsunmining.com/2024/midnight-sun-and-kobold-metals-join-forces-on-the-dumbwa-target-in-zambia/>
4) April 23rd, 2024 News Release <https://midnightsunmining.com/2024/midnight-sun-announces-cooperative-oxide-copper-exploration-plan/>

Zambia – A World Class Copper District

A globally ranked “top copper producer” and mining powerhouse for +100 years

Geological environment is conducive to large, high-grade and scalable copper deposits, in fact Zambia possesses one of the world’s highest-grade deposits of copper

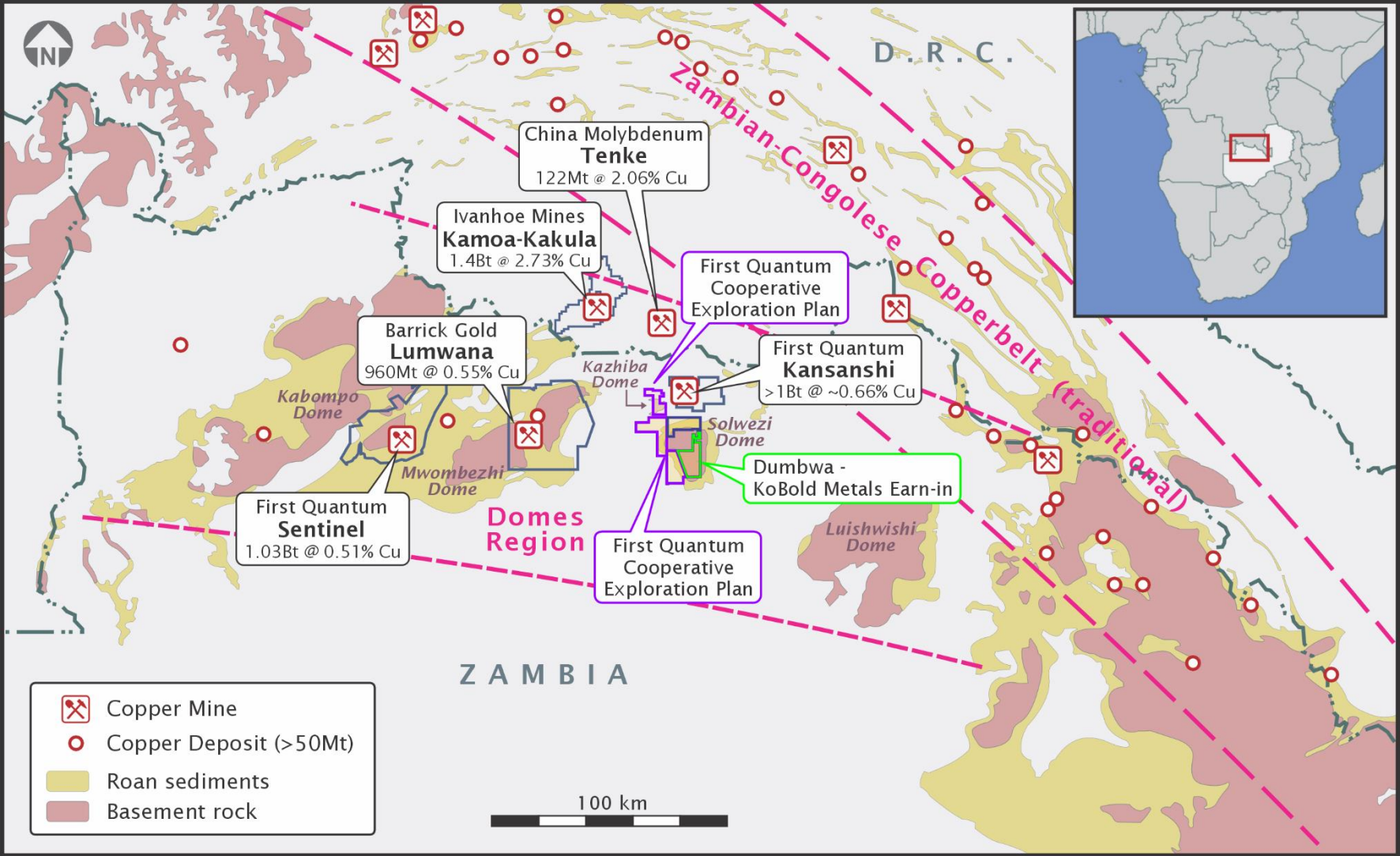
Home to world-class producing copper mines and world class mining companies including First Quantum, Barrick, Rio Tinto, Anglo American and KoBold Metals

Mining is crucial to the Zambian economy, responsible for 75% of Zambia’s export earnings

Strong local workforce and deep talent pool of local geologists, geoscientists and drillers aboard our team

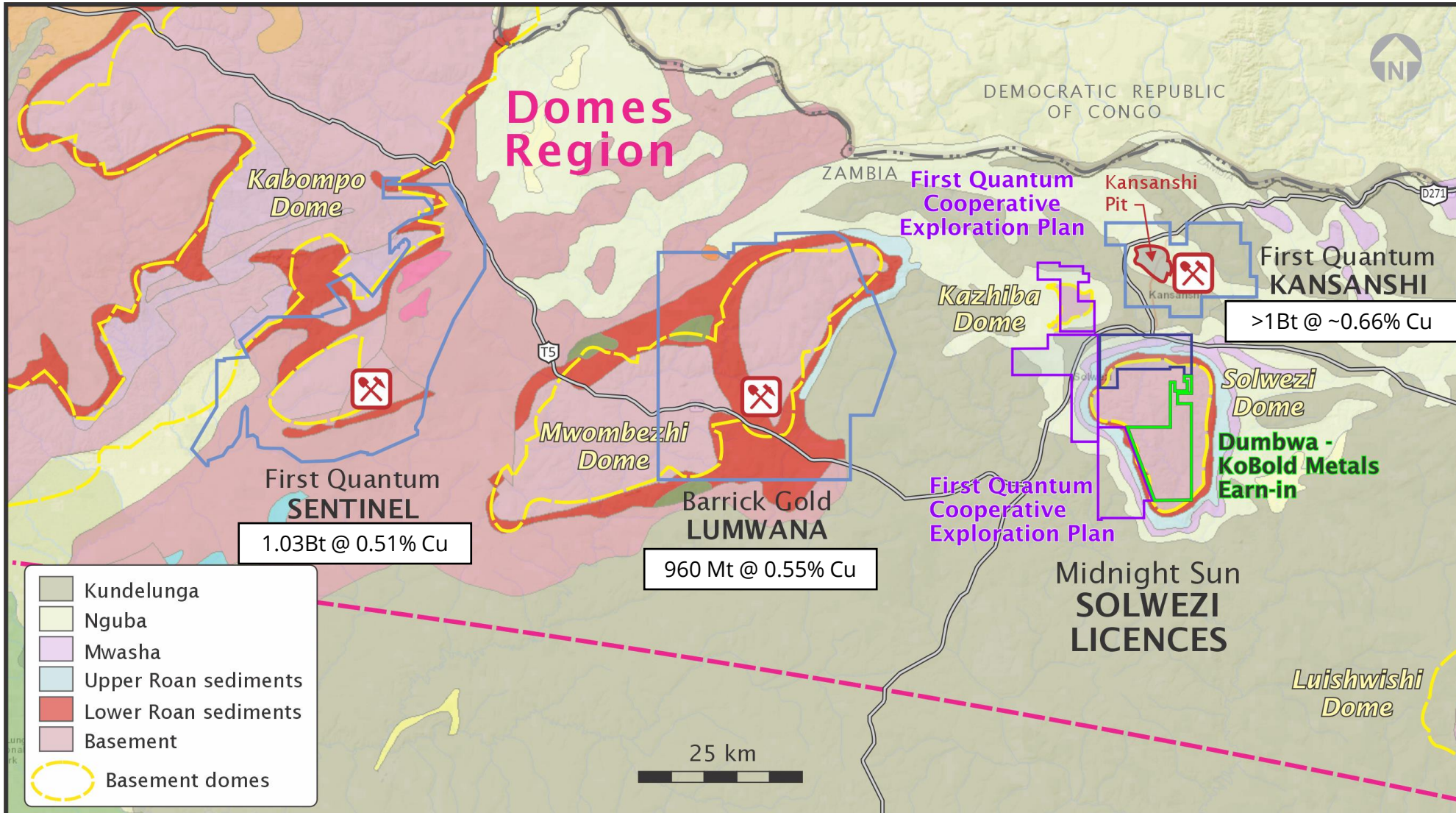
Democratically elected government, the Zambian mining sector is governed and regulated by the Mines and Minerals Development Act No. 11 of 2015

The Heart of The Zambia-Congo Copper Belt Surrounded by World-Class Producers



Zambia - The Domes Region

Billions of Tonnes -not- Millions of Tonnes



Our Discoveries VS World-Class Producers

Comparison by Grade^{1,2,3}

LUMWANA

0.55% Cu

20 km from Midnight Sun

KANSANSHI

0.66% Cu

~10 km from Midnight Sun

SENTINEL

0.51% Cu

~120 km from Midnight Sun

MIDNIGHT SUN

Dumbwa Soil Anomaly >20 km up to 0.73% Cu

Drill highlights include

29 m of 0.7% Cu incl 16.5 m of 0.93% Cu (Dumbwa)

21.0 m of 10.69% Cu (Kazhiba Dome)

26.0 m of 5.6% Cu (Kazhiba Dome)

15m Of 3.01% Cu (Kazhiba Dome)

8.0 m of 5.14% Cu (Kazhiba Dome)

11.6 m of 3.44% Cu (Mitu)

11.5 m of 1.41% Cu incl 4.0 m of 2.38% Cu (Mitu)

1) Midnight Sun News Release dated January 29th, 2025

2) Source: <https://www.first-quantum.com/English/our-operations/default.aspx#module-operation-kansanshi>

3) Source: "First Quantum says new Zambia mine, smelter to cost \$2.4bn". Mining Weekly, 26 March 2012. Retrieved 19 November 2018.

4) Source: <https://www.barrick.com/operations/lumwana/default.aspx>

5) All reported widths are intercept widths; true widths are estimated to be 70-95% of intercept widths

Vast Land Package, Multiple Opportunities And Two-Fold Attack Plan For Discovery and Growth

In early 2024 we launched a Two-Fold Attack Plan
Today, we are De-Risked and Fully Funded

1 - Oxide Copper Targets

Demonstrate that oxide copper mineralization has grade, scale, and growth potential and leverage the opportunity toward significant potential near-term cash flow. In turn, use that cash flow to fund the exploration and development of deeper and larger sulfide targets, with no additional dilution

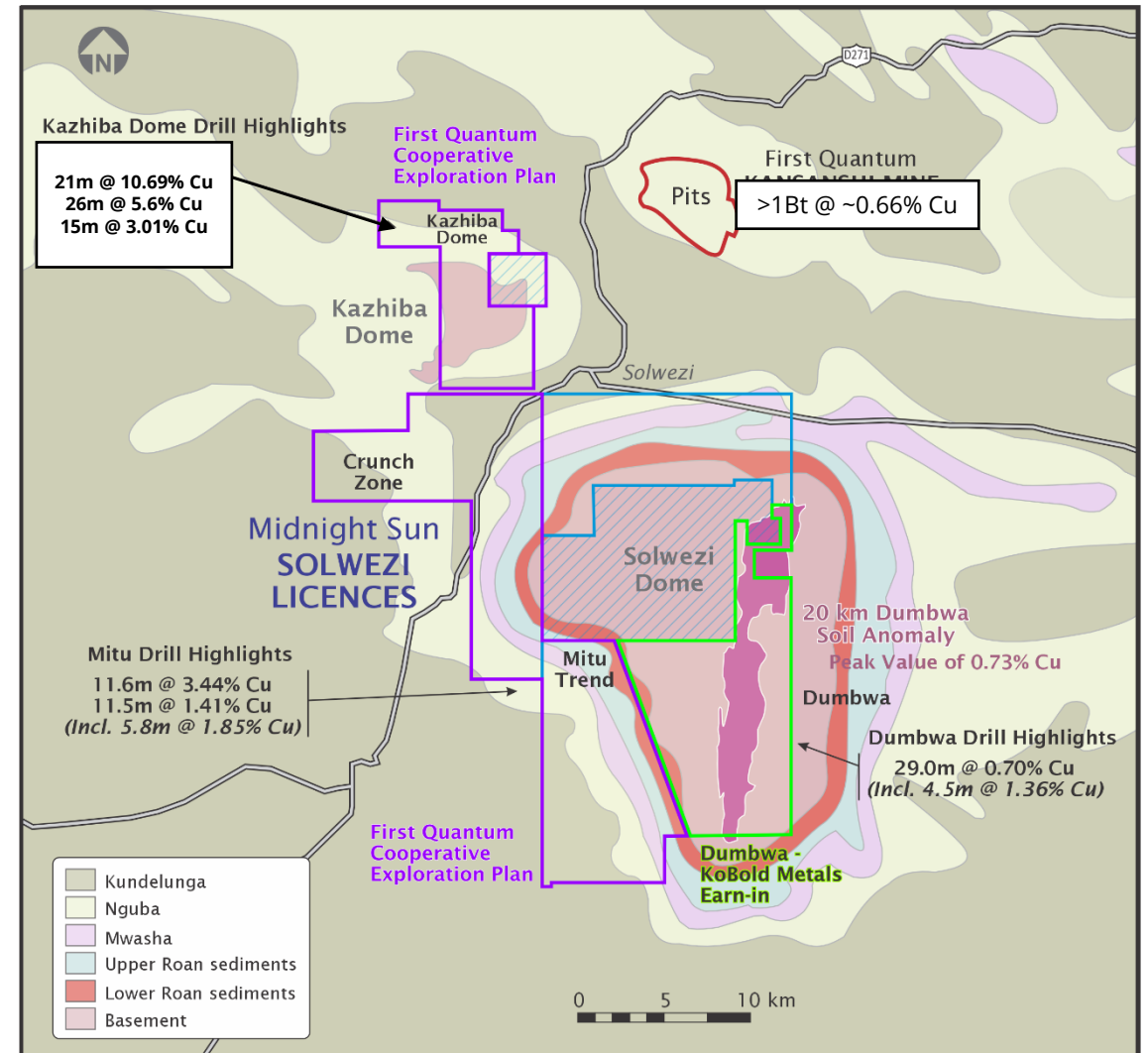
2 - Sulfide Copper Targets

Utilize strategic partnership, to derisk the project by way of eliminating our capital cost of Dumbwa target. Use cashflow from oxide plan to fund exploration of 3 wholly-controlled large sulfide targets – Kazhiba, Mitu and Crunch

Dumbwa Target (Sulfide Copper) – \$15.5 million Earn-In with KoBold Metals Underway (January 2024)¹

Kazhiba and Mitu Targets (Oxide Copper) - Cooperative Oxide-Copper Exploration Plan with First Quantum Underway (April 2024)²

Kazhiba, Mitu and Crunch Targets (Sulfide Copper) - Additional Sediment-Hosted Copper Targets. \$10M Raised May 2024, future work self-funded through oxide production with no further dilution



DUMBWA

A TIER-ONE SULFIDE-COPPER EXPLORATION TARGET

KOBOLD METALS \$15.5MM EARN-IN





Midnight Sun DUMBWA TARGET

20 km Dumbwa
Soil Anomaly
Peak Value
of 0.73% Cu

Solwezi
Dome

Dumbwa -
KoBold Metals
Earn-in

Dumbwa

First Quantum
Cooperative
Exploration Plan

Drill Highlights

- DC-15-03: 13m @ 0.63% Cu
including 3m @ 1.3% Cu
- DCAC-39: >12m @ 0.65% Cu
including 6m @ 1.06% Cu
- SDDD06: 13.5m @ 0.77% Cu
- SDRC06: >10m @ 0.75% Cu
- SDRC05: 15m @ 0.71% Cu
- SDRC13: 16m @ 1.24% Cu
- SDD03B: 11m @ 0.5% Cu
and 33m @ 0.44% Cu
- ZK60-1: >11.3m @ 0.63% Cu
including 5.4m @ 0.92% Cu

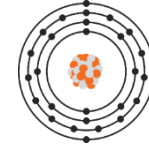
0 5 km

- Kundelunga
- Nguba
- Mwasha
- Upper Roan sediments
- Lower Roan sediments
- Basement

Dumbwa – A Tier-One Exploration Target Funded by KoBold Metals - Gates-backed AI Explorer



MIDNIGHT SUN MINING



KoBold
Metals

Dumbwa Target

- Continuous high-grade copper-in-soil anomaly for over 20 km along strike and ~1 km wide with peak values up to **0.73% Cu**
- Multiple stacked mineralized horizons analogous to Barrick's Lumwana
- Exploration plans to focus on systematic drilling guided by structural controls, to establish dip, continuity, size, and scale. Drilling expected to commence in Spring 2025

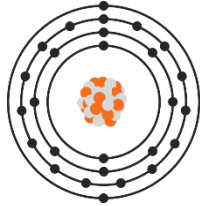
The KoBold Metals Earn-In:

- USD \$15 Million in Exploration at Dumbwa, over 4.5 years
- USD \$500,000 in cash payments to Midnight Sun over 4.5 years
- Earning-In to 75% of our Dumbwa Target. Midnight Sun retains 25% of Dumbwa
- KoBold World-Class Geological Team including Dr. David Broughton to lead exploration



The Geological Approach

KoBold and Midnight Sun - A Dream Team



**KoBold
Metals**



MIDNIGHT SUN MINING

Dr. David Broughton – Chief Copper Geologist

- Instrumental in several major discoveries including Kamoia, Kansanshi and Platreef
- Geologist and Project Manager for Kansanshi, which became Zambia's largest copper producer
- Ex-Head of Exploration for Ivanhoe and co-leader of the Kamoia discovery team
- Holds several of the most prestigious awards in mining, in recognition of his achievements including PDAC's Thayer Lindsley Award, AMEBC Colin Spence Award, and Geological Society of South Africa's Des Pretorius Memorial Award

Dr. Kevin Bonel – COO, Zambia

- +25 years' experience in Sub-Saharan Africa, most recently with Barrick Gold's operations at the Lumwana Mine and Freeport McMoRan
- Led exploration team at Lumwana adding +25 years of reserves
- Responsible for discoveries including the Kamaranda copper deposit, the Mpemba Hill deposit, a new copper deposit near Mpongwe, Zambia. Oversaw Kisanfu pre-feasibility and feasibility in DRC, and reinterpretation of Munali Ni deposit in Zambia, now in production



A photograph of two workers in a field setting. They are kneeling on a gravel surface, examining samples in grey trays. The worker on the left is a Black man wearing a light-colored long-sleeved shirt and a dark vest. The worker on the right is a white man wearing a grey long-sleeved shirt with a 'ROCKDOMAR' logo, a wide-brimmed hat, and glasses. He is holding a small sample in his hands. In the background, there are stacks of grey trays on wooden pallets. The text 'OXIDE COPPER' and 'A COOPERATIVE EXPLORATION PLAN WITH FIRST QUANTUM' is overlaid in white on the image.

OXIDE COPPER

A COOPERATIVE EXPLORATION PLAN WITH FIRST QUANTUM



First Quantum Cooperative Exploration Plan

Our Oxide-Copper Opportunity

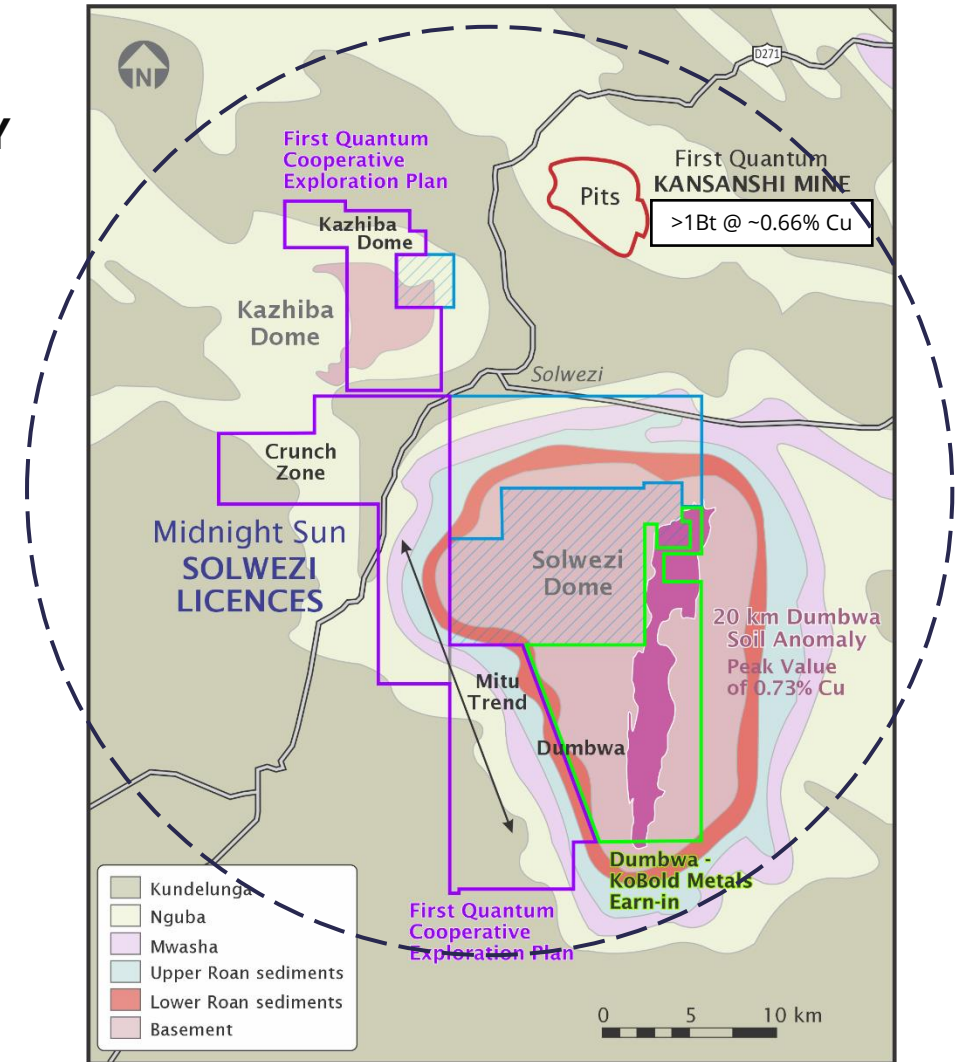
OXIDE COPPER - A NEAR-SURFACE, NEAR-TERM MINING OPPORTUNITY

Cooperative Exploration plan in place with First Quantum to jointly define potential feed sources on our property, for First Quantum's SX/EW oxide copper circuit at the Kansanshi Mine, located less than 6 km's from our property, with a haul road connecting the two²

Extensive oxide copper potential exists across our entire property package, with two key target areas featuring near-surface or at-surface high-grade oxide-copper mineralization: Kazhiba and Mitu Targets

Near-term mining opportunity, that could produce significant near-term positive cash flow from the throughput of material from our property

Exploration work on oxide copper targets underway now



First Quantum Cooperative Exploration Plan

Initial Target - Kazhiba

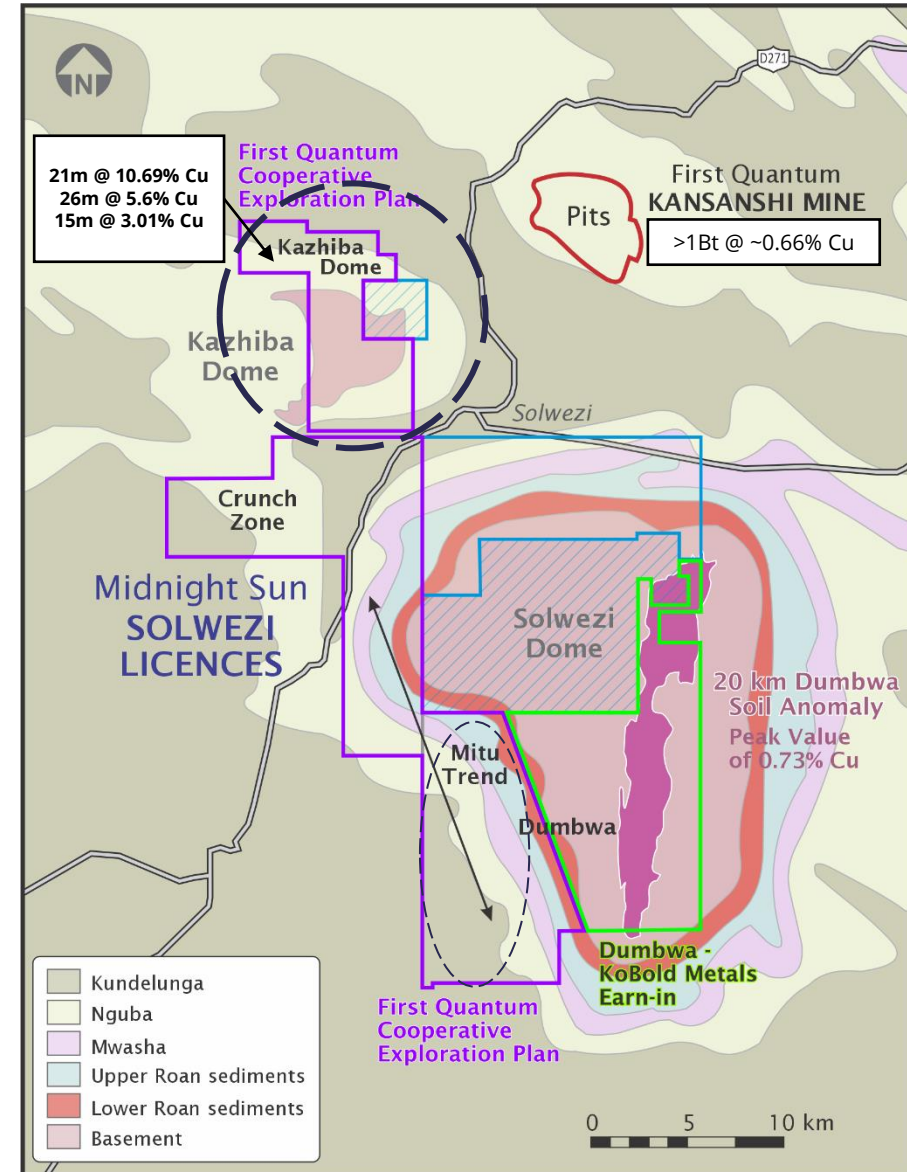
2024 exploration program completed

Established “Proof of Concept” - Kazhiba is a strongly variable near surface (low strip) unexploited oxide copper opportunity featuring a high-grade oxide copper blanket.

Drill Highlights include: **10.69% Cu over 21 metres, 5.60% Cu over 26 metres, and 3.01% Cu over 15 metres**, and **4.66% Cu over 7 metres**¹, all near surface

Identified north/northeastern extension and potential sulfide sources = Room for growth

Drill results from the 2024 Program will form the basis of an internal resource, and follow up drilling is planned to re-start April 2025



1) Midnight Sun News Release dated January 29th, 2025
 2) All reported widths are intercept widths; true widths are estimated to be 70-95% of intercept widths
 3) April 23rd, 2024 News Release <https://midnightsunmining.com/2024/midnight-sun-announces-cooperative-oxide-copper-exploration-plan/>
 4) September 19, 2024 News Release <https://midnightsunmining.com/2024/midnight-sun-announces-start-of-kazhiba-exploration-program/>

First Quantum Cooperative Exploration Plan

Initial Target - Mitu

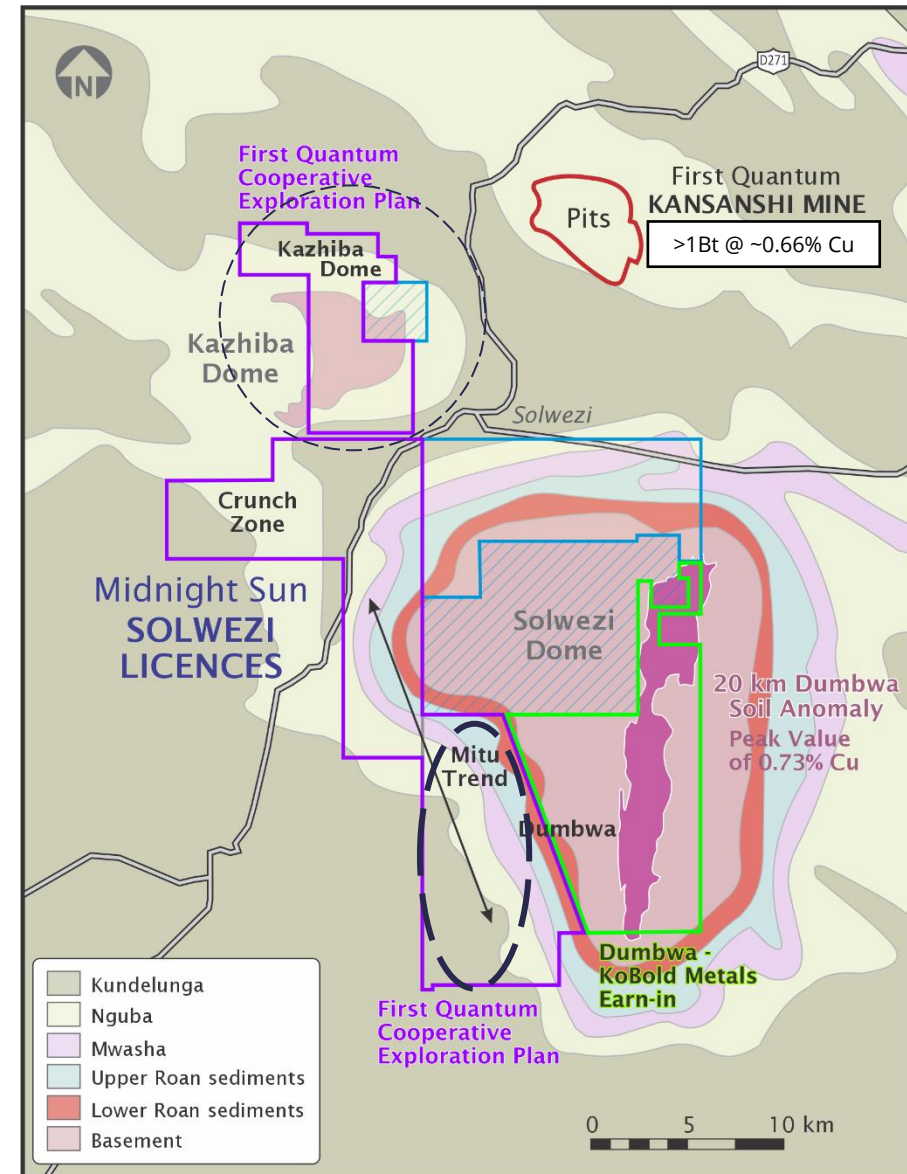
Mitu

Drilling to date, intercepted numerous high-grade intervals of oxide mineralization, starting from surface

Mineralization intercepted at Mitu, contained significant cobalt and nickel in addition to high grade copper

Drill intercepts included **11.6 m of 3.44% Cu and 11.5 m of 1.41% Cu¹**

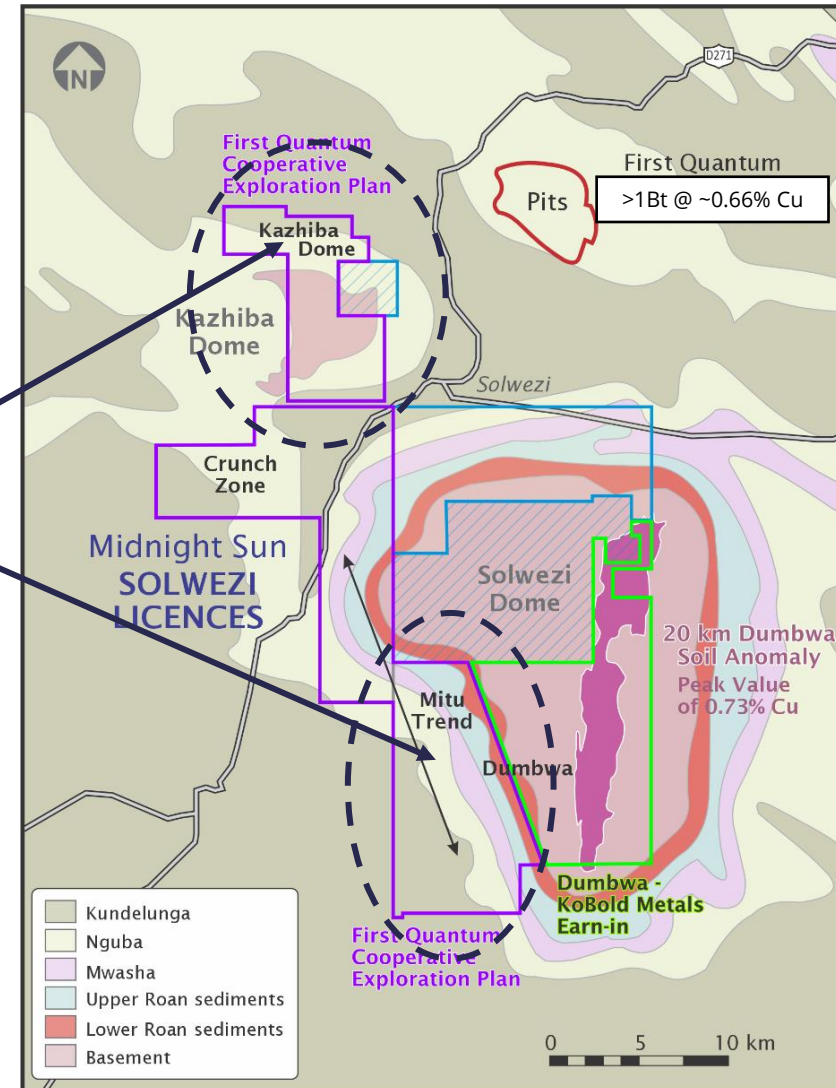
Initial Exploration Program, in partnership with First Quantum, planned to start in April 2025



First Quantum Cooperative Exploration Plan

2 Targets For Near-Surface Mineralization – Kazhiba and Mitu

- 21m @ 10.69% Cu
- 26m @ 5.6% Cu
- 15m @ 3.01% Cu
- 7m @ 4.66% Cu
- 21.1m of 8.52% Cu
- 4.5m of 6.31% Cu
- 24m of 3.15% Cu
- 8m of 5.14% Cu
- 14.2m of 5.71% Cu, incl. 7.2m of 9.58% Cu
- 2.5m of 1.62% Cu



THE BLUE SKY

MULTIPLE ADDITIONAL LARGE-SCALE SULFIDE TARGETS AT KAZHIBA,
MITU AND CRUNCH

3 ADDITIONAL TARGETS FOR TRANSFORMATIVE SULFIDE COPPER
DISCOVERY, WHOLLY CONTROLLED BY MIDNIGHT SUN

WE INTEND TO SELF FUND THE EXPLORATION OF THESE TARGETS
THROUGH CASHFLOW FROM OXIDE COPPER PRODUCTION

The Takeaway - In less than 18 months, Midnight Sun has

- Established 2 Strategic Deals with KoBold & First Quantum to explore both near surface, oxide copper and large “Domes Style” sulfide copper targets
- Raised \$10MM in May 2024. Through warrant exercise, have maintained treasury balance of \$10MM following work programs
- 2024 program completed on Kazhiba Target delineating high-grade oxide-copper blanket and providing “Proof of Concept” for Oxides. Highlights included **10.69% Cu over 21 metres, 5.60% Cu over 26 metres, and 3.01% Cu over 15 metres, and 4.66% Cu over 7 metres¹**, all near surface
- Increased Market Cap by **6x Multiple from CDN\$15MM to over CDN\$100MM**

We are fully funded, de-risked and marching toward both transformative discoveries and near-term cashflow

- Spring 2025 Programs planned for Kazhiba and Mitu Targets, as well as Dumbwa with KoBold
- Our vast property features multiple oxide and sulfide copper targets; each a unique opportunity for a transformative discovery or near-term production potential
- \$15.5 Million Earn-in with KoBold Metals to explore our flagship Dumbwa Target. KoBold is a technology driven exploration and mining company, backed by technology investors including Bill Gates and his Breakthrough Energy Ventures Fund³
- Cooperative Exploration plan in place with First Quantum to jointly define potential oxide-copper feed sources on our property, for First Quantum’s SX/EW oxide copper circuit at the Kansanshi Mine, less than 6 km’s northeast of our property. This very unique near-term mining opportunity could produce significant near-term positive cash flow from the throughput of material from our property⁴

Midnight Sun – Capital Structure

CAPITAL STRUCTURE

Basic Shares Outstanding	172.0 million
Warrants	52.0 million
Options Outstanding	12.7 million
Share Price	\$0.69
Market Capitalization	\$119.0 million
Management & Directors	10%
Corporate & Institutional	16%
52 Week Range	\$0.205 - \$0.72

ANALYST COVERAGE



Pierre Vaillancourt
Senior Mining Analyst
Ph: (416) 507-2309
Em: pvaillancourt@haywood.com



Taylor Combaluzier, P.Geo
VP, Mining Analyst
Ph: 416-948-6495
Em: tcombaluzier@redcloudsecurities.com



Directors & Management

Al Fabbro

PRESIDENT, CEO & DIRECTOR

- Finance and mining executive and entrepreneur
- +45 years' experience
- Former head retail trading of Yorkton Securities, and Yorkton's Natural Resources Group
- +10 years IA Canaccord Capital, specializing in the natural resource sector and former Lead Director of Roxgold

Brett A. Richards

DIRECTOR

- Mining and Metals Executive with Senior level experience
- +30 years' experience
- Former CEO of African Thunder Platinum, Renew, Octéa, Roxgold, Avocet, and founder of Katanga. Held senior executive positions with Kinross Gold and Co-Steel.
- Current Director of Goldshore Resources and Nickel 28

Rick Mazur

DIRECTOR

- P.Geo, Geoscientist, Project geologist, financial analyst and senior executive
- +45 years' experience
- Former Analyst, Former Director of Roxgold, Current Director of Big Ridge Gold, Impact Silver, and CEO of Forum Energy Metals

Wayne Moorhouse

DIRECTOR

- CFA – Experienced mining and construction executive
- Experience from exploration to mine operations to M&A
- Former Director of Genco, Stealth Energy, and former CFO Roxgold. Current President/CEO of EnviroMetal Technologies

Kevin Bonel

COO, ZAMBIA

- Ph.D, P.Geo. Independent geologist and exploration manager
- +25 years' experience in Sub-Saharan Africa, most recently with Barrick Gold's operations at the Lumwana Mine and Freeport McMoRan
- Led exploration team at Lumwana adding 25 years of reserves
- Responsible for discoveries including the Kamaranda copper deposit, the Mpemba Hill deposit, a new copper deposit near Mpongwe, Zambia. Oversaw Kisanfu pre-feasibility and feasibility in DRC, and reinterpretation of Munali Ni deposit in Zambia, now in production

Robert Sibthorpe

VICE PRESIDENT, EXPLORATION & DIRECTOR

- Geologist, executive and mining entrepreneur
- +50 years' experience
- Experience includes Noranda, Falconbridge and Ivanhoe. Former analyst for Midland Doherty, Yorkton Securities, and Canaccord
- Former President/CEO Roxgold and recipient of AMEBC Colin Spence Award

Matt MacKenzie

VP CORPORATE DEVELOPMENT, CORPORATE SECRETARY

- MBA and JD
- +12 years' experience
- Former finance positions with GE Capital Markets and BMO Capital Markets. Experience in mineral exploration, production, oil and gas services
- Former Manager of Business and Legal Affairs of Roxgold

Alastair Brownlow

CFO

- CPA, U.S. CPA (Washington) Extensive experience as CFO of publicly listed resource companies, spanning exploration, development, and production stage.
- Former auditor in the British Virgin Islands
- Began career at CPA firm specializing in the mining industry

Adrian O'Brien

VP BUSINESS DEVELOPMENT & COMMUNICATIONS

- Senior Exploration Executive and Senior Marketing Executive
- +25 years' experience
- Former Director, Marketing and Communications PureGold Mining, former Director & President Kermode Resources, former President/CEO Pro Minerals, former Vice President Apella Resources
- Former Director Prospectors and Developers Association of Canada

Margot Naudie

ADVISORY BOARD

- BA and CFA with +25 years of capital markets experience
- Senior Portfolio Manager for North American and global natural resource portfolios
- Held senior roles at leading asset management firms including TD Asset Management, Marret Asset Management Inc., and the Canadian Pension Plan Investment Board
- Brendan Wood TopGun Investment Mind (Platinum) for 5 consecutive years
- Bachelor of Arts in Politics and Economics from McGill University, MBA from Richard Ivey School of Business, and Chartered Financial Analyst (CFA) Charter holder
- Current President of Elephant Capital Inc.

Darin Wagner

ADVISORY BOARD

- P.Geo, Senior Exploration and Mining Executive
- +30 years' experience
- Has served as Co-Founder, Senior Management or an Advisor to: MAG Silver, New Millennium Metals, Platinum Group Metals, Dryden Gold, West Timmins Mining, Balmoral Resources, Falco Resources, Newcastle Gold, and Nova Royalty
- Served as President, CEO, Director, and QP for West Timmins through discovery of Thunder Creek and 144 gold deposits and oversaw \$424 million acquisition by Lake Shore Gold
- Founder, President and CEO of Balmoral until \$160 million acquisition by Wallbridge Mining Company Ltd



M I D N I G H T S U N M I N I N G

T R A N S F O R M A T I V E C O P P E R D I S C O V E R I E S
I N T H E H E A R T O F Z A M B I A

CORPORATE INQUIRIES

Adrian O'Brien
VP Business Development & Communications
604 809 6890
adrian@midnightsunmining.com

CORPORATE ADDRESS

#1205 – 789 West Pender Street
Vancouver, BC V6C 1H2
Canada

TSX.V: MMA
OTC: MDNGF

www.midnightsunmining.com