

TRANSFORMATIVE COPPER DISCOVERIES
IN THE HEART OF ZAMBIA

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#### ALL DOLLAR AMOUNTS ARE IN CAD UNLESS OTHERWISE NOTED.

All true widths are calculated using cross-sectional analysis.

Oualified 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 regions<sup>1</sup>

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 door<sup>2</sup>

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 nearterm positive cash flow from the throughput of material from our property.<sup>3</sup> 2024 program completed on Kazhiba Target delineated high-grade oxide-copper blanket as well as defined very significant sulfide copper target and additional oxide copper targets. Follow up drilling Q2 2025

Dumbwa Target - A near surface, low strip, huge scale exploration opportunity with very similar geology and mineralisation to Lumwana. 20km long soil anomaly, both north-south trending, both 15 degrees east-dipping schist-hosted mineralised zones, and both have multiple, stacked, mineralized horizons. Previous drilling has demonstrated that the copper-in-soil anomaly at Dumbwa is directly tied to bedrock schist-hosted copper sulfide mineralisation. But, by comparison, the geochemical anomaly at Dumbwa tends to have a higher copper tenor at surface and is laterally more extensive than found at Lumwana. Exploration planned to kick off in Q2 2025

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



# 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

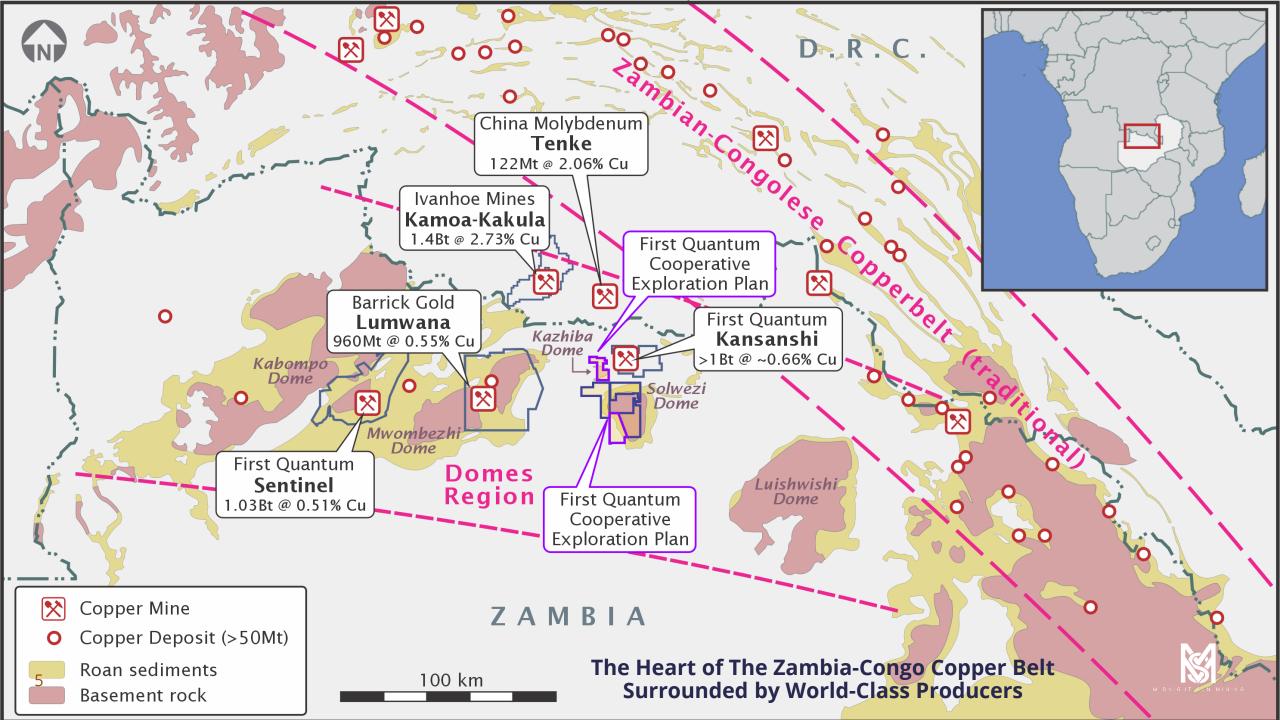
Home to world-class producing copper mines and world class mining companies including First Quantum, Barrick, Rio Tinto, Anglo American and KoBold Metals

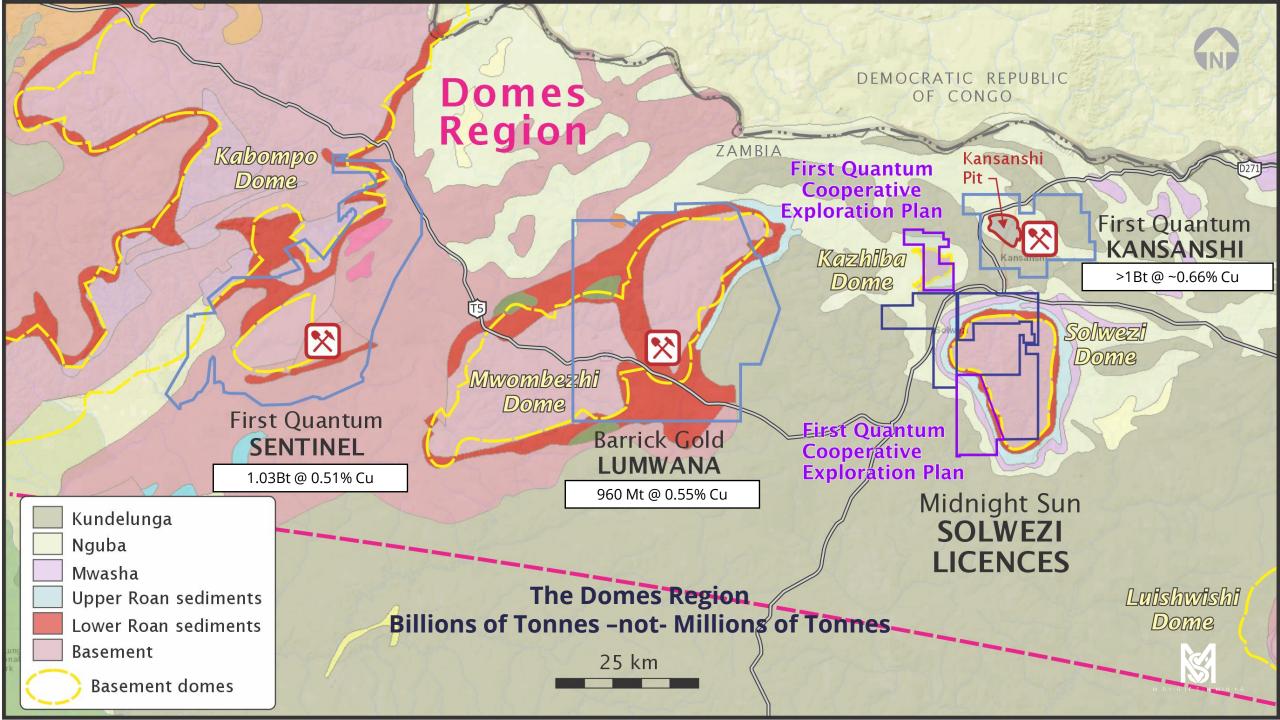
Mining is crucial to the Zambian economy, responsible for 75% of Zambia's export earnings

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







# Our Discoveries VS World-Class Producers Comparison by Grade<sup>1,2,3</sup>

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 0f 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)



## Vast Land Package, Multiple Opportunities Our Attack Plan For Discovery and Growth

### 1 - Oxide Copper Targets

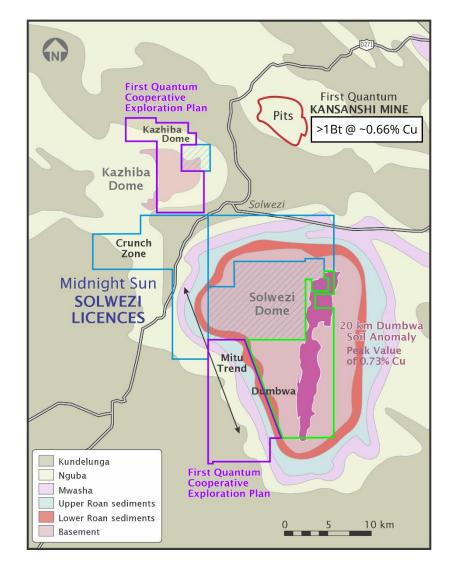
Demonstrate that oxide copper mineralization has grade, scale, and growth potential and leverage the opportunity toward significant potential near-term cash flow. In turn, use that cash flow to fund the exploration and development of deeper and larger sulfide targets

**Kazhiba and Mitu Targets (Oxide Copper)** - Cooperative Oxide-Copper Exploration Plan with First Quantum Underway (April 2024)<sup>2</sup>

### 2 - Sulfide Copper Targets

Use cashflow from oxide plan and strategic equity financing to fund exploration of 4 wholly-controlled large sulfide targets – Dumbwa, Kazhiba, Mitu and Crunch

**Dumbwa, Kazhiba, Mitu and Crunch Targets (Sulfide Copper)** - Sediment-Hosted Copper Targets. \$10M Raised May 2024. Future work self-funded through oxide production with strategic equity financing. Exploration work planned to begin Q2 2025









# Midnight Sun **DUMBWA TARGET**

5 km

Kundelunga

Upper Roan sediments

Lower Roan sediments

Nguba

Mwasha

Basement

### **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

20 km Dumbwa Soil Anomaly Peak Value of 0.73% Cu

Dumbwa

Solwezi

Dome

First Quantum
Cooperative
Exploration Plan



# **Dumbwa A Tier-One Exploration Target**

- A near surface, low strip, large-scale exploration opportunity with very similar geology and mineralisation to Lumwana
- 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 and "**copper clearing" over entire anomaly caused by underlying sediment hosted system
- The remarkable similarity to Barrick's Lumwana:
- Both north-south trending
- Both 15 degrees east-dipping
- Both schist-hosted mineralised zones
- > Both feature multiple, stacked, mineralized horizons.
- > By comparison, the geochemical anomaly at Dumbwa tends to have a higher copper tenor at surface and is laterally more extensive than found at Lumwana
- Exploration plans to focus on systematic drilling guided by structural controls, to establish dip, continuity, size, and scale, with work expected to commence in Q2 2025



# The Geological Approach A Track Record of Success

### 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







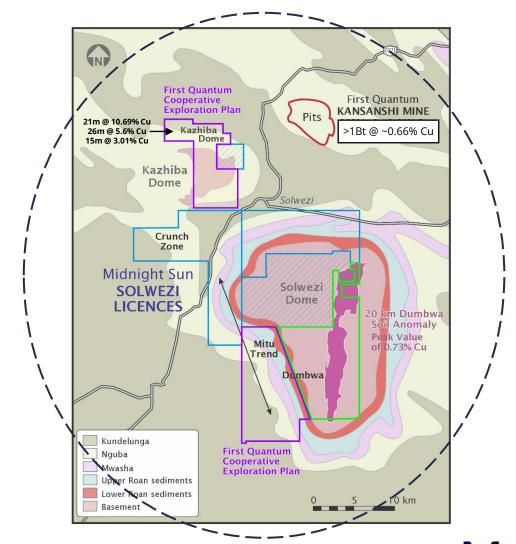
# First Quantum Cooperative Exploration Plan Oxide-Copper - Near-Surface, Near-Term Mining Opportunity

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 two<sup>2</sup>

Extensive oxide copper potential exists across our entire property package. We are focused on two initial key target areas featuring near-surface or atsurface high-grade oxide-copper mineralization: Kazhiba and Mitu

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, with initial successful program completed at Kazhiba





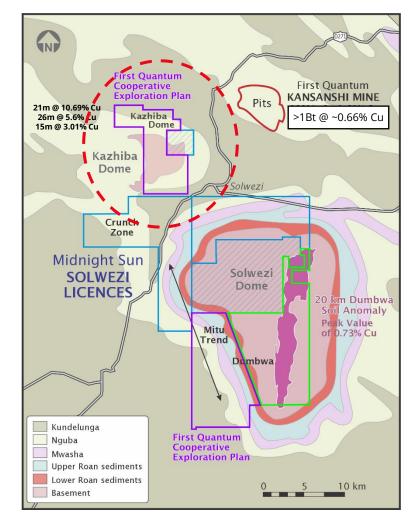
# First Quantum Cooperative Exploration Plan **Initial Target - Kazhiba**

Kazhiba is a strongly variable, near-surface (low strip), unexploited, oxide copper opportunity featuring a high-grade oxide copper blanket

31 historic drill holes featuring very high-grade oxide copper intercepts outlined a 300 metre x 100 metre oxide copper blanket (malachite occurrence)

2024 Exploration Program designed to systematically drill the oxide copper blanket to: define extents, size and grade continuity, overall size and identify additional targets for more oxide copper mineralization and sulfide copper targets which could be the source

2024 program successfully completed, results released in January and February 2025





First Quantum Cooperative Exploration Plan Kazhiba – Results of 2024 Exploration

Established "Proof of Concept"

2024 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**<sup>1</sup>, all near surface with very low strip

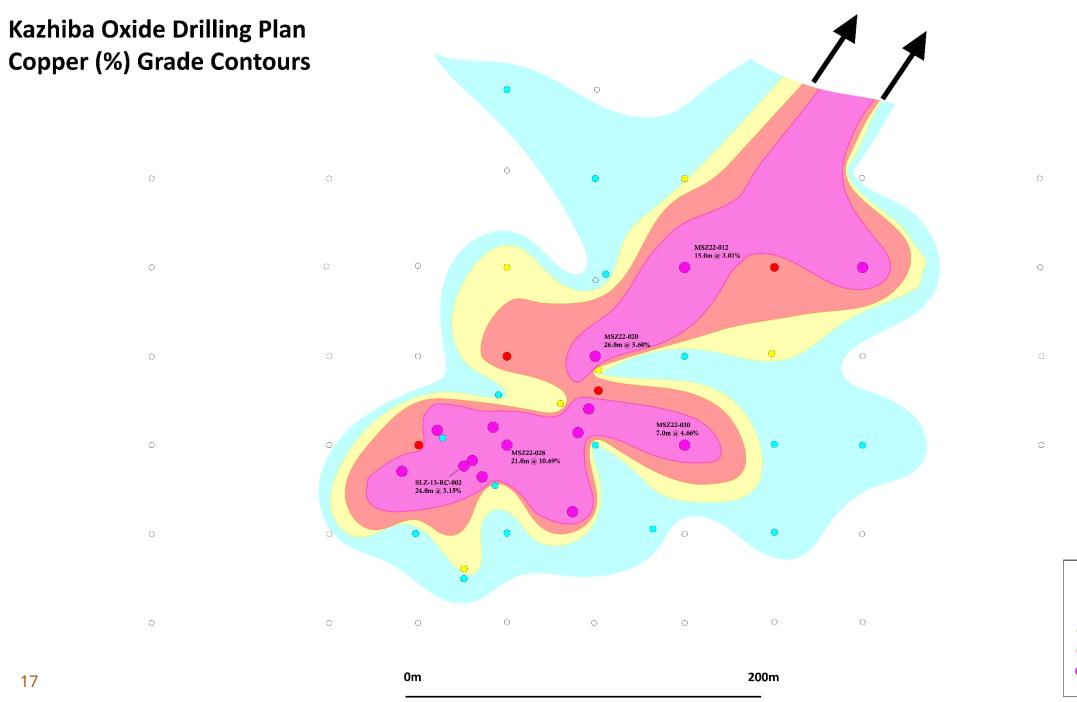
2024 Program identified north/northeastern extension = Room for growth<sup>2</sup>

2024 Program identified 3 additional oxide copper targets that share a very similar geochemical signature to the known Kazhiba copper occurrence<sup>2</sup>

Gridded Partial Ionic Leach Copper (ppb) over the Kazhiba Licence Kazhiba **Drilled High-Grade Oxide Occurrence New Oxide Targets Defined** by Partial Ionic Leach **Interpreted Outline of** Kazhiba Dome **Sulphide Target defined** by Partial Ionic Leach, IP Chargeability and **Favourable Geology** 









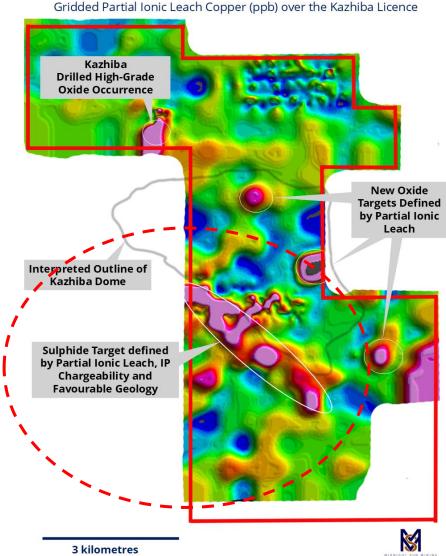




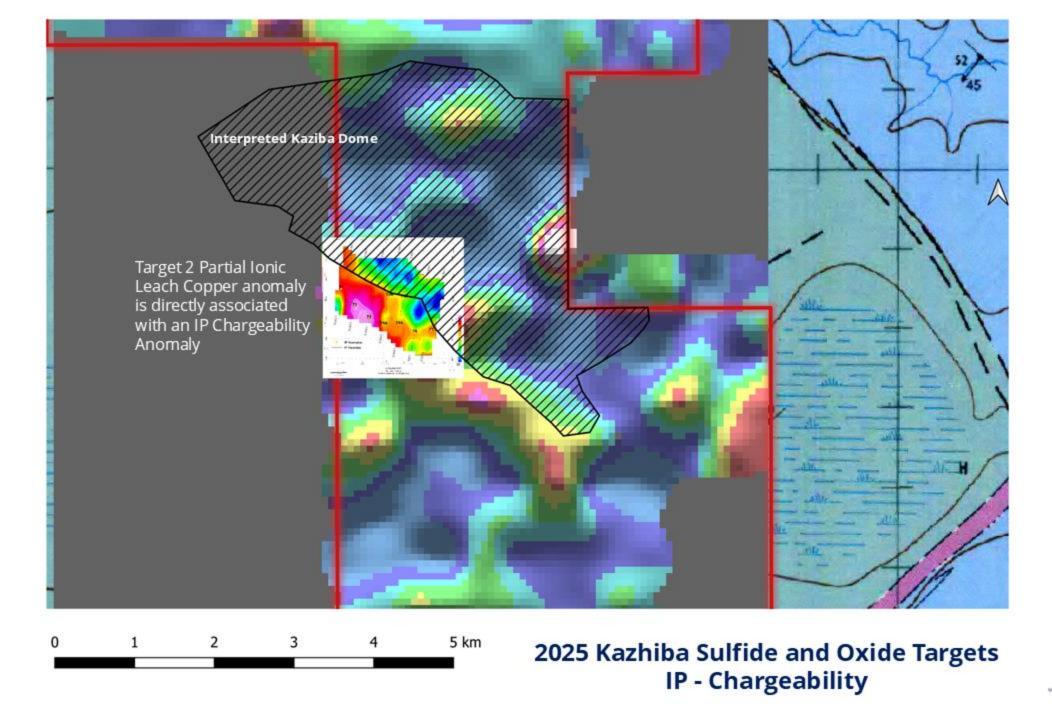
First Quantum Cooperative Exploration Plan **Kazhiba - Results of 2024 Exploration** 

2024 Program identified a very significant sulfide copper target based on Partial Ionic Leach Sampling and IP Survey. Potential source of oxide mineralization<sup>2</sup>

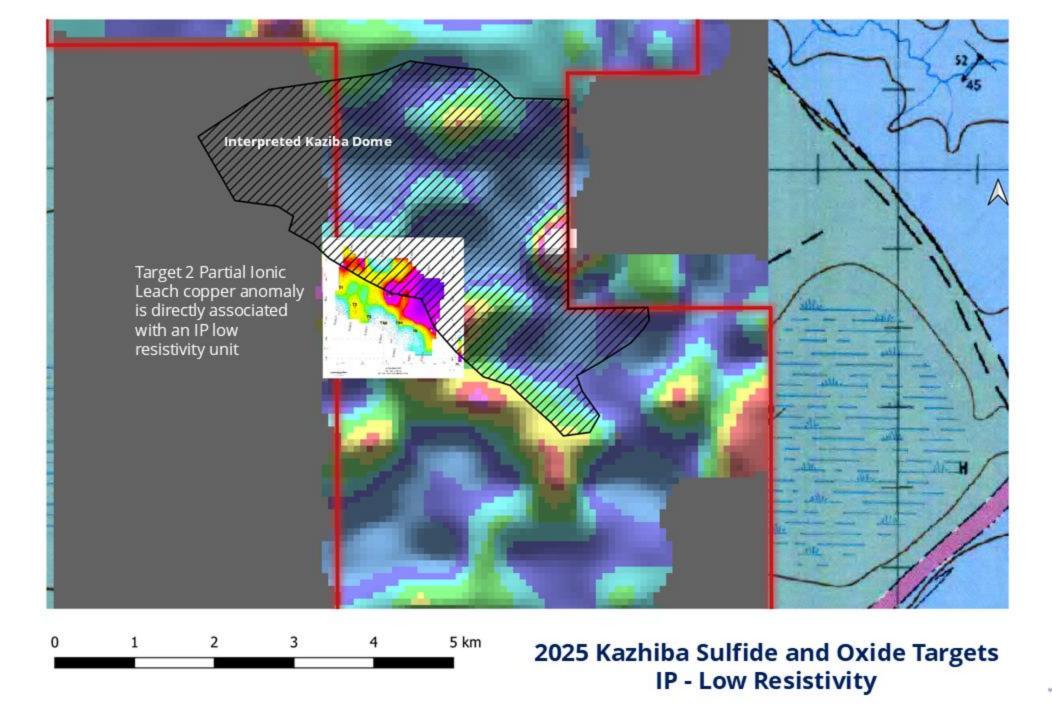
Drill results from the 2024 Program will form the initial basis of an internal resource, and follow up drilling is planned to re-start April 2025 to test both oxide and sulfide targets as well as extend mineralization to Northeast













# First Quantum Cooperative Exploration Plan Initial Target - Mitu

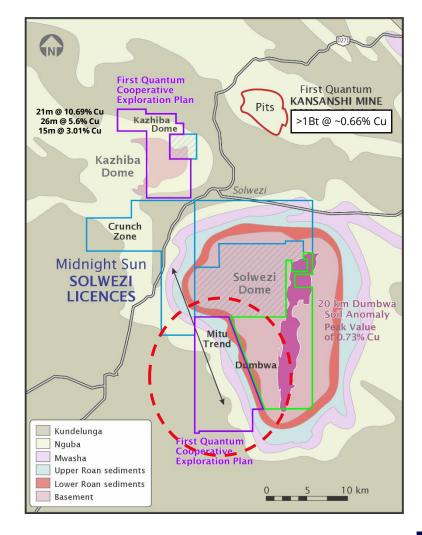
### Mitu

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% Cu<sup>1</sup>

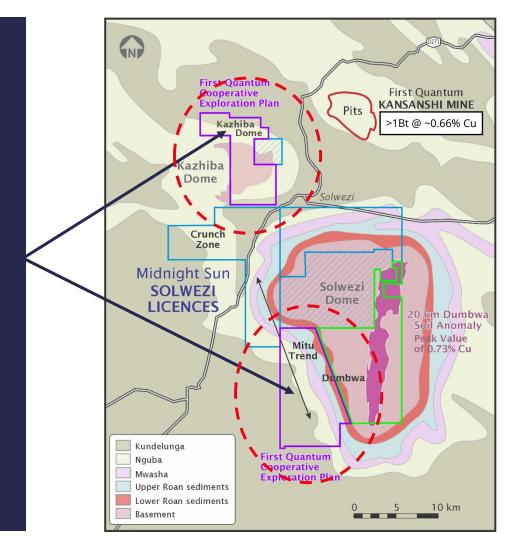
Initial exploration work will include IP, Partial Ionic Leach Sampling and RC Drilling





# 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





## THE BLUE SKY

LARGE-SCALE SULFIDE TARGETS AT DUMBWA, KAZHIBA, MITU AND CRUNCH

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

WE INTEND TO USE CASHFLOW FROM OXIDE COPPER PRODUCTION TO SELF FUND FUTURE EXPLORATION



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

- Established Strategic Plan with First Quantum to explore both near surface, oxide copper mineralization
- 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 metres<sup>1</sup>, all near surface. Program also defined a significant sulfide copper targets and multiple additional targets for additional oxide copper mineralization
- Increased Market Cap by 6x Multiple from CDN\$15MM to CDN\$150MM in less than 12 months

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

- Spring 2025 Programs planned for Dumbwa Sulfide Copper Target and Kazhiba Sulfide and Oxide Copper Targets
- Our vast property features multiple oxide and sulfide copper targets; each a unique opportunity for a transformative discovery or near-term production potential
- 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 property<sup>4</sup>



## **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 \$121.0 million

Management & Directors 10%

Corporate & Institutional 16%

52 Week Range \$0.205 - \$0.91

### **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





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**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