



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

April 24<sup>th</sup>, 2025

# Forward looking statements

This Presentation is for information purposes in connection with Midnight Sun Mining, ("Midnight Sun" or the "Company"). While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees, consultants or advisers give, have given, or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability, completeness or suitability of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed.

Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees, consultants or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising or out of or in connection with the use of this Presentation. Each party to whom this Presentation is made available must make its own independent assessment of the Company and the Presentation after making such investigations and taking such advice as may be deemed necessary. Any reliance placed on the Presentation is strictly at the risk of such person relying on the Presentation.

This Presentation may contain forward-looking statements regarding the Company and its subsidiaries. These statements are based on various assumptions made by the Company. Such assumptions are subject to factors which are beyond our control, and which involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Forward-looking statements may in some cases be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict", "potential" or "continue", the negative of such terms or other comparable terminology. These forward-looking statements are only predictions. Actual events or results may differ materially, and a number of factors may cause our actual results to differ materially from any such statement. Such factors include, among others, general market conditions, demand for products, development in reserves and resources, unpredictable changes in regulations affecting our markets, market acceptance of products and such other factors that may be relevant from time to time.

Although we believe that the expectations and assumptions reflected in the statements are reasonable, any person relying on such Information are cautioned that we cannot guarantee future results, levels of activity, performance or achievement. In preparing this Presentation and except as required by law, we do not undertake or agree to any obligation or responsibility to provide the recipient with access to any additional information or to update this Presentation or Information or to correct any inaccuracies in, or omission from this Presentation or to update publicly any forward-looking statements for any reason after the date of this Presentation to conform these statements to actual results or to changes in our expectations.

This Presentation does not constitute an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever. Copies of this Presentation should not be distributed to any affiliates, third parties or indirect recipients in any manner whatsoever. The distribution of this Presentation in or to persons subject to other jurisdiction may be restricted by law and persons into whose possession this Presentation comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdictions.

This Presentation may not be reproduced, disseminated or used without the express and written consent of the Company. If the Company suffers loss, damage or liability of any kind in connection with your breach of the restriction on reproduction or use, you will indemnify the Company from and against such loss, damage or liability.

**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 Zambian copper belt. One of the largest global copper-producing regions<sup>1</sup>

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>

A true “unicorn” in the exploration sector, Midnight Sun represents numerous opportunities for transformative exploration upside with the rare optionality of near-term production potential through near-surface oxide copper mineralization

Our vast property features multiple shallow, sediment-hosted sulphide copper targets; each a unique opportunity for a transformative discovery, including Dumbwa – A 20 km soil anomaly indicating a near surface, low strip, large-scale exploration opportunity with very similar geology and mineralisation to Barrick’s nearby Lumwana Mine

Near-term production potential exists, through near surface oxide copper mineralization and we have a Cooperative Exploration plan in place with First Quantum to jointly define potential feed sources on our property, for their SX/EW oxide copper circuit at the Kansanshi Mine, located less than 6 km’s northeast of our property. This unique near-term mining opportunity could produce significant near-term positive cash flow from the throughput of material from our property<sup>3</sup>

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 and for many years to come



# 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

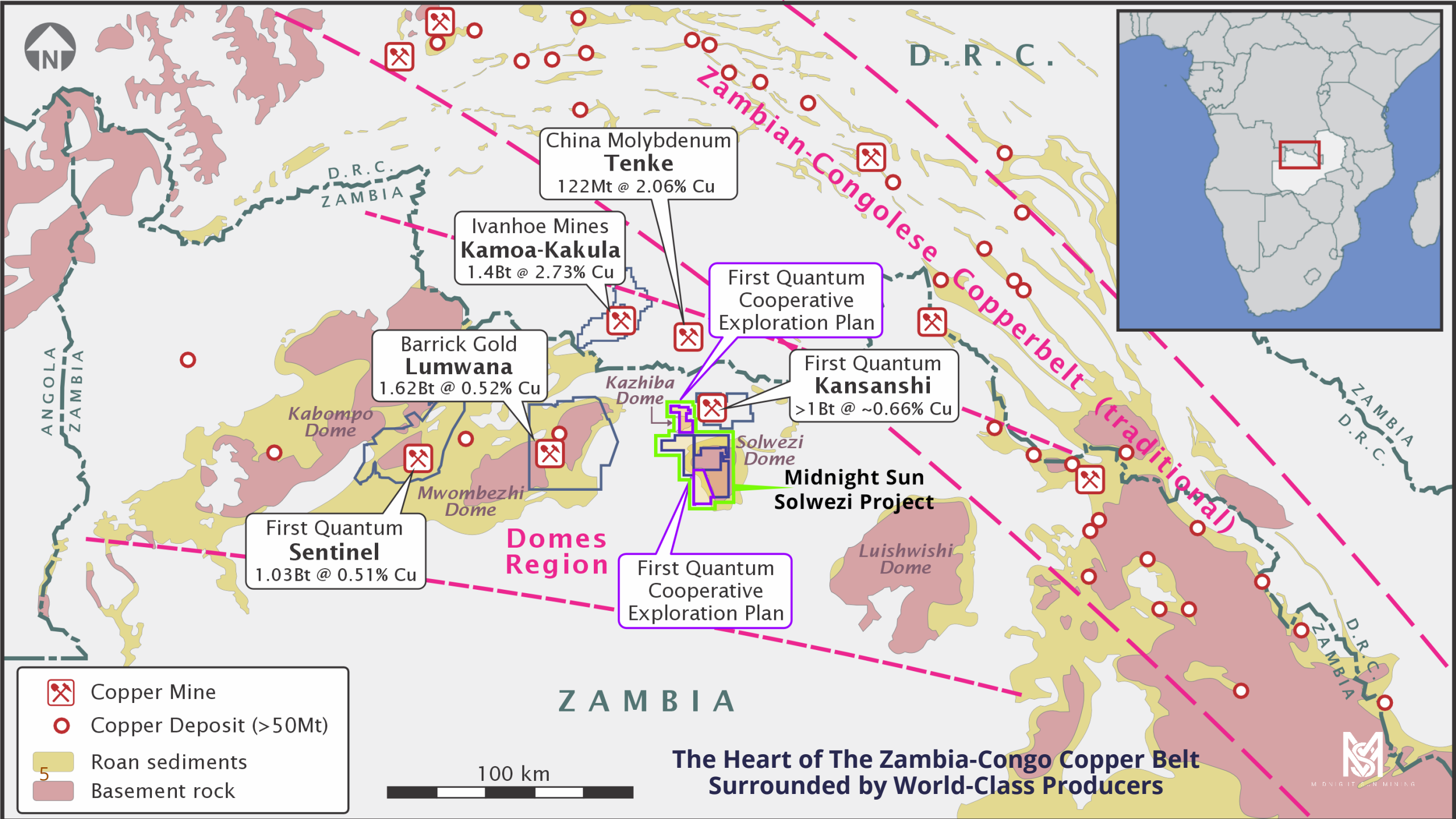
Home to world-class producing copper mines and world class mining companies including First Quantum, Barrick, Rio Tinto, and Anglo American

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

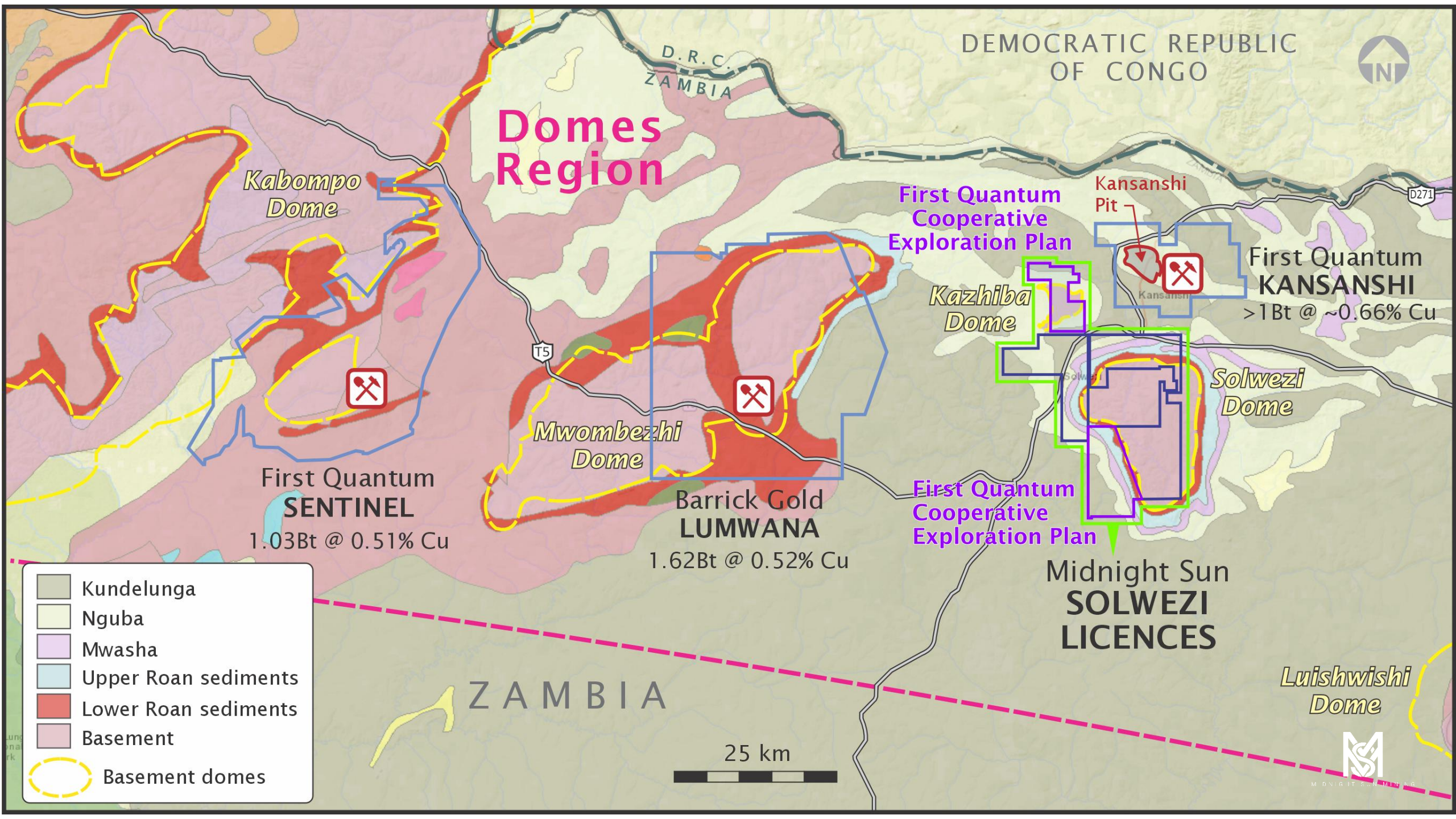
Strong local workforce and deep talent pool of local geologists, geoscientists and drillers aboard our team

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









# Size, Grade And Shallow Depth

## The Great Differentiator of The Domes

### LUMWANA

1.62 Billion tonnes @ 0.52% Cu

### KANSANSHI

>1 Billion Tonnes @ 0.66% Cu

### SENTINEL

1 Billion Tonnes @ 0.51% Cu

- Billions of Tonnes
- Shallow - <150 Metres
- 0.56% Cu Average



# Sulphide Copper Targets

## Discoveries Across Our Property

### 1 – Dumbwa

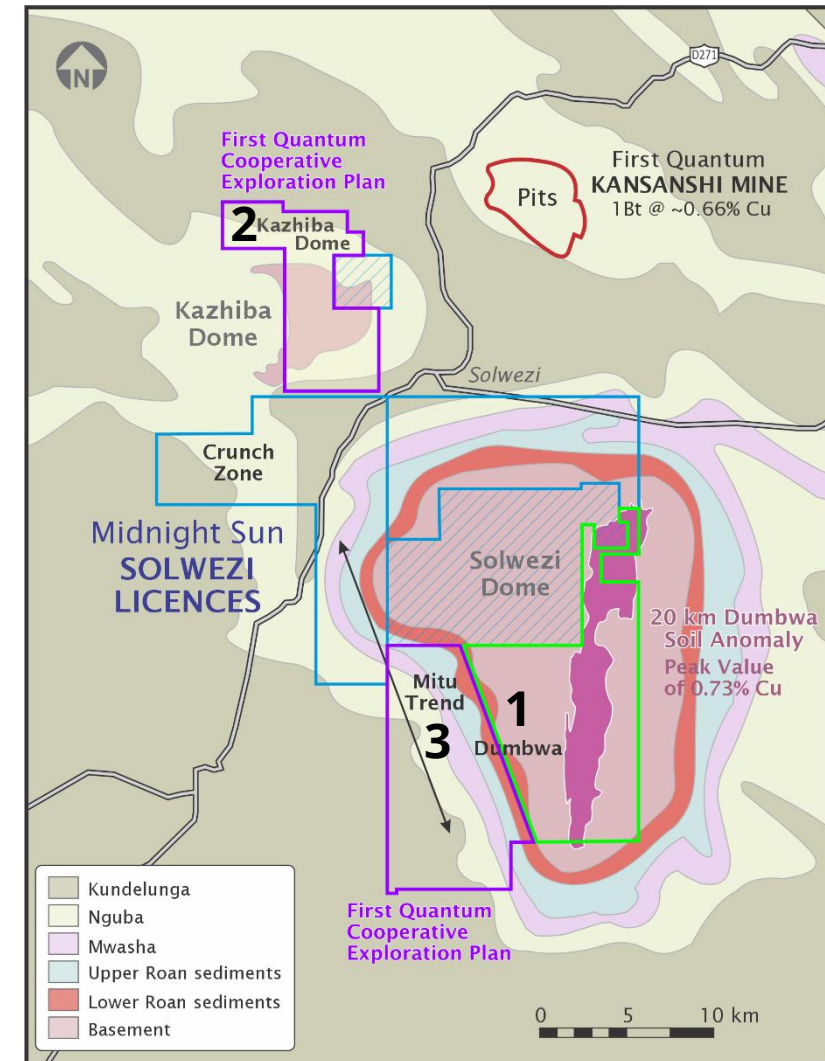
- Dumbwa Soil Anomaly >20 km up to 0.73% Cu
- Multiple drill intercepts including **16m of 1.24% Cu**, and **13.5m of 0.77% Cu** from surface
- Geophysical Target

### 2 – Kazhiba Target 2

- Identified during 2024 exploration program through Partial Ionic Leach survey and confirmed using Dipole-Dipole IP Survey

### 3 – Mitu

- **11.6 m of 3.44% Cu**
- **11.5 m of 1.41% Cu incl 4.0 m of 2.38% Cu**
- Early drill intercepts identified a sulphide mineralized unit
- Multiple geophysical targets

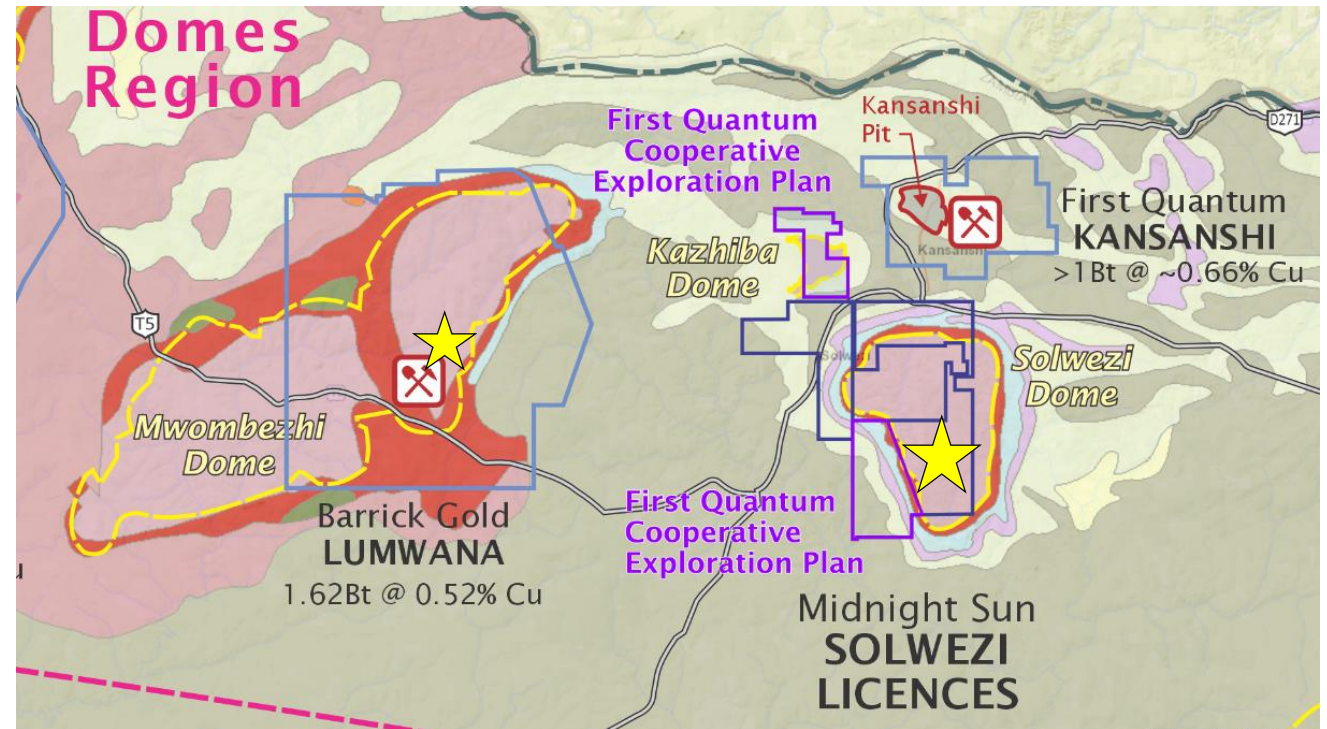




# Our Geological Approach

## Led By Dr. Kevin Bonel – Track Record Of Success

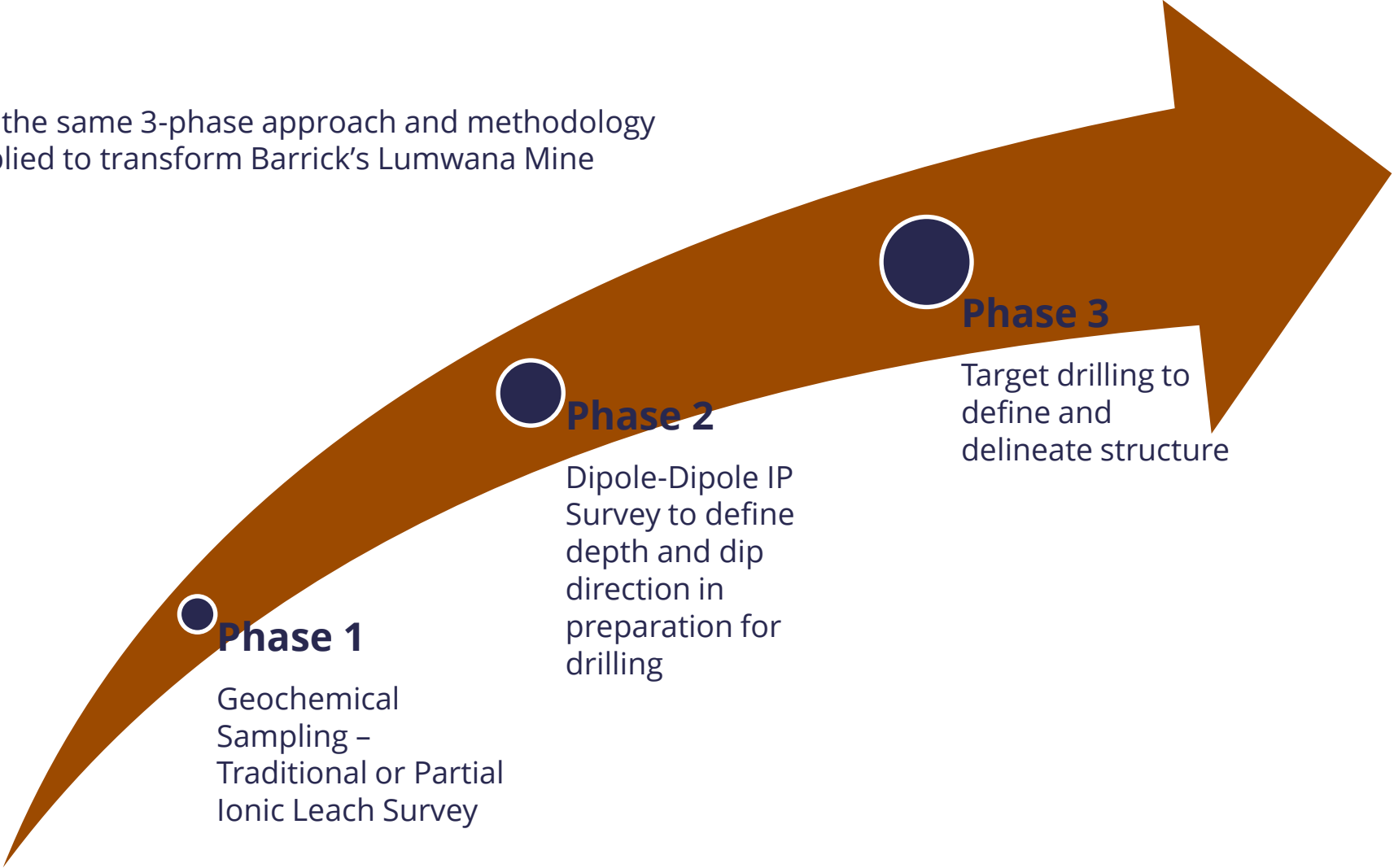
- +25 years' experience in Sub-Saharan Africa, most recently with Barrick at the Lumwana Mine and Freeport McMoRan. Credited with multiple major discoveries
- Led exploration team at Lumwana, transforming the deposit from a Tier 2 asset, to a Tier 1 asset in just 24 months. Lumwana transitioned from ~900 Mt at 0.55% Cu, to 1.62 Bt at 0.52% Cu, and from 3 Mt to 8.2 Mt of contained Cu, making it a world-class asset and the largest deposit in Zambia<sup>1</sup>
- Barrick's Lumwana Mine and our Dumbwa Target are geologically analogous. Dr. Bonel is employing the same data-driven, step-by-step geological approach to Dumbwa, that he and his team did at Lumwana



# Our Approach to Discovery

## Measured, Methodical, Precise and Cost-Effective

Dr. Bonel is utilizing the same 3-phase approach and methodology he and his team applied to transform Barrick's Lumwana Mine



1) Midnight Sun News Release dated January 29<sup>th</sup>, 2025  
2) Source: <https://www.first-quantum.com/English/our-operations/default.aspx#module-operation-kansashi>  
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

# 2025 Exploration Program

## Designed To Significantly Advance All 3 Key Target Areas



- 1) Midnight Sun News Release dated January 29<sup>th</sup>, 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



# DUMBWA

## A TIER-ONE SULPHIDE-COPPER EXPLORATION TARGET

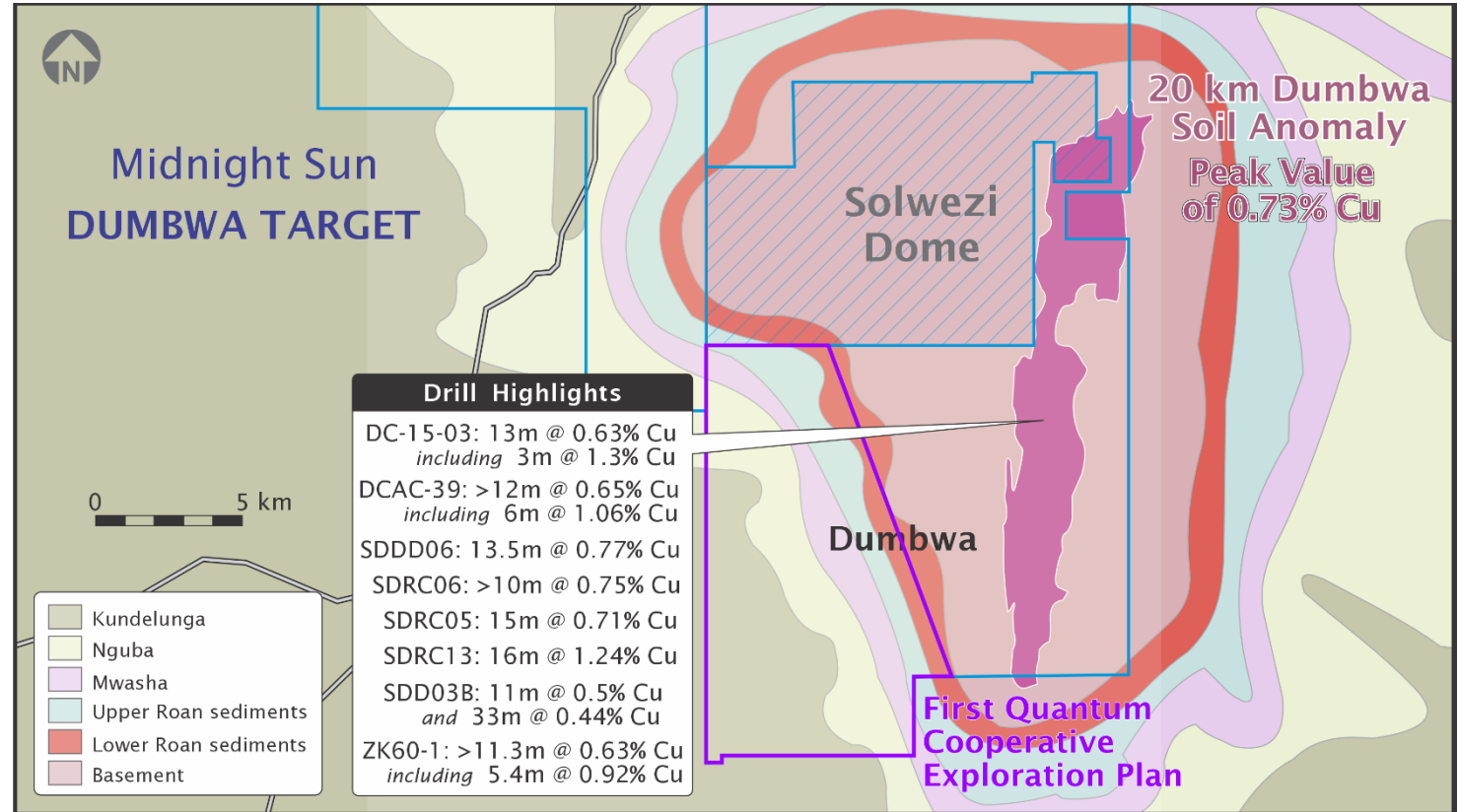




# Dumbwa

## A Tier-One Exploration Target

- A near surface, low strip, large-scale exploration opportunity with very similar geology and mineralization to Barrick's Lumwana Mine – The Lumwana Analog
- 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
- Significant drill discoveries already made, confirming sulphide mineralization at depth





# Midnight Sun DUMBWA TARGET

0 5 km

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

SDDDD06: 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*

Solwezi  
Dome

20 km Dumbwa  
Soil Anomaly  
Peak Value  
of 0.73% Cu

Dumbwa

First Quantum  
Cooperative  
Exploration Plan



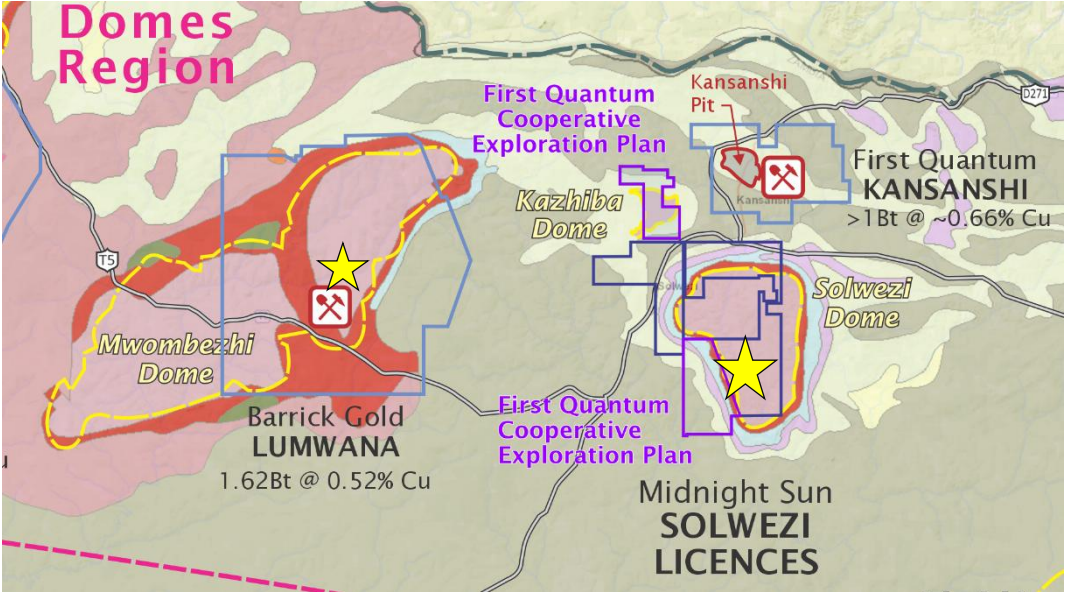
MIDNIGHT SUN MINING



# Dumbwa

## A Direct Analog to Lumwana<sup>1</sup>

	Lumwana	Dumbwa
Depth of Mineralization	Shallow ~less than 150m	Shallow ~less than 150m
Geochemical anomaly	Yes	Yes. 20km, peak grade of 0.73% Cu
Biological Anomalies	Yes. Copper clearing	Yes. Copper clearing
Host Rock Unit	Basement hosted	Basement hosted
Host Mineralization	Schist-hosted mineralized zones	Schist-hosted mineralized zones
Stacked Mineralized Horizons	Yes	Yes
Orientation	North-South trending	North-South trending
Dip	15 degrees east-dipping	15 degrees east-dipping



- Recent discoveries made at Lumwana, transformed the project from **900 Mt to 1.62 Bt, and driving it to Tier One Status**
- The discoveries are a direct analog to Dumbwa

*The geochemical anomaly at Dumbwa is higher grade at surface and more extensive both laterally and along strike than Lumwana.*

*There are only 3 known basement-hosted systems in the Zambian-Congo Copper Belt to date; Kamoa Kakula, Lumwana and Dumbwa. Kamoa Kakula and Lumwana are the two largest deposits in the belt, while Dumbwa’s extents are in the process of being defined...*

1) <https://midnightsunmining.com/multiple-target-areas/>  
 2) Barrick Gold Corp. Presentation. February, 24, 2025. BMO Capital Markets Global Metals, Mining & Critical Minerals Conference. Available <https://www.barrick.com/English/investors/presentations/event-details/2025/BMO-Capital-Markets-Global-Metals-Mining--Critical-Minerals-Conference/default.aspx>

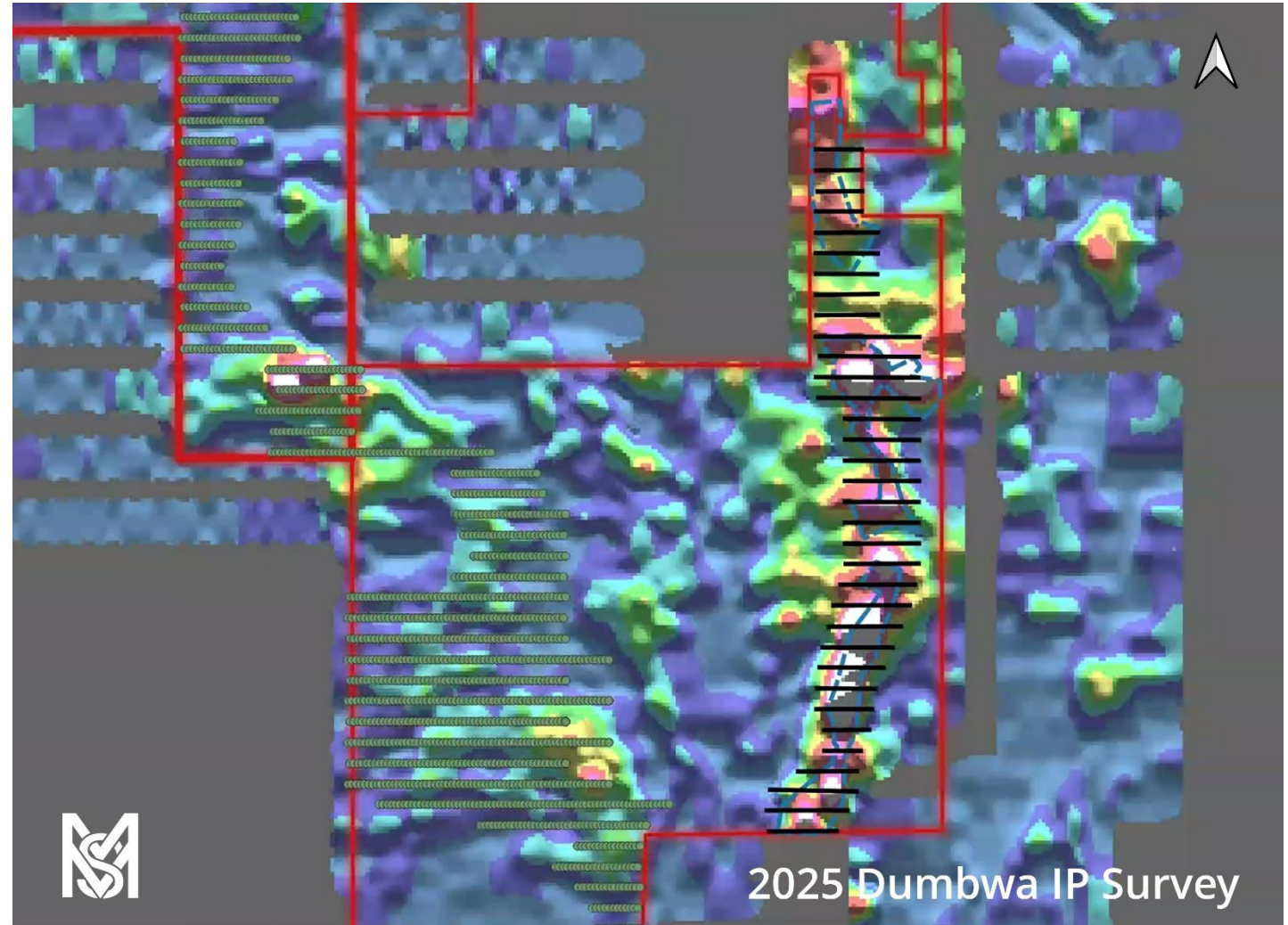


# Dumbwa

## 2025 Exploration Program

Kevin Bonel utilizing same logical steps employed by his previous team at Lumwana, where they moved that analogous asset from Tier-2 to Tier-1 status in just 24 months, giving Barrick a world-class **1.62 billion tonne, 0.52% copper deposit, projected to double output at the mine**

With an incredible ~20 km soil anomaly at 0.73% Cu, we are carrying out Phase Two of our exploration strategy, carrying out a 56-line km, dipole-dipole IP Survey over the entire anomaly, which will give us depth and dip direction of mineralization to guide targeted drilling. This drilling will be scheduled to begin immediately following the completion of the IP survey and interpretation of results





# Kazhiba Target 2

## A NEW SULPHIDE-COPPER EXPLORATION TARGET





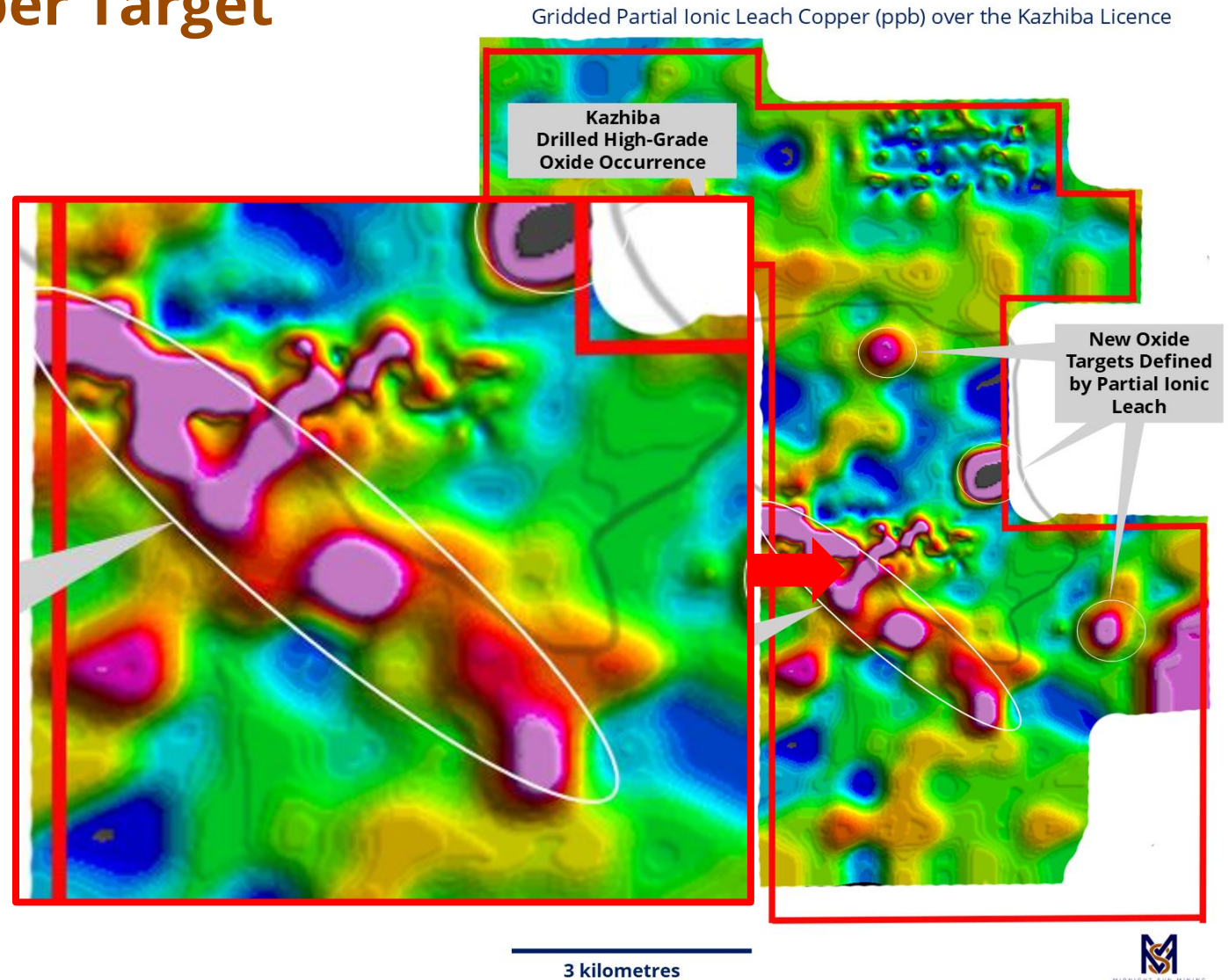
# Kazhiba Target 2

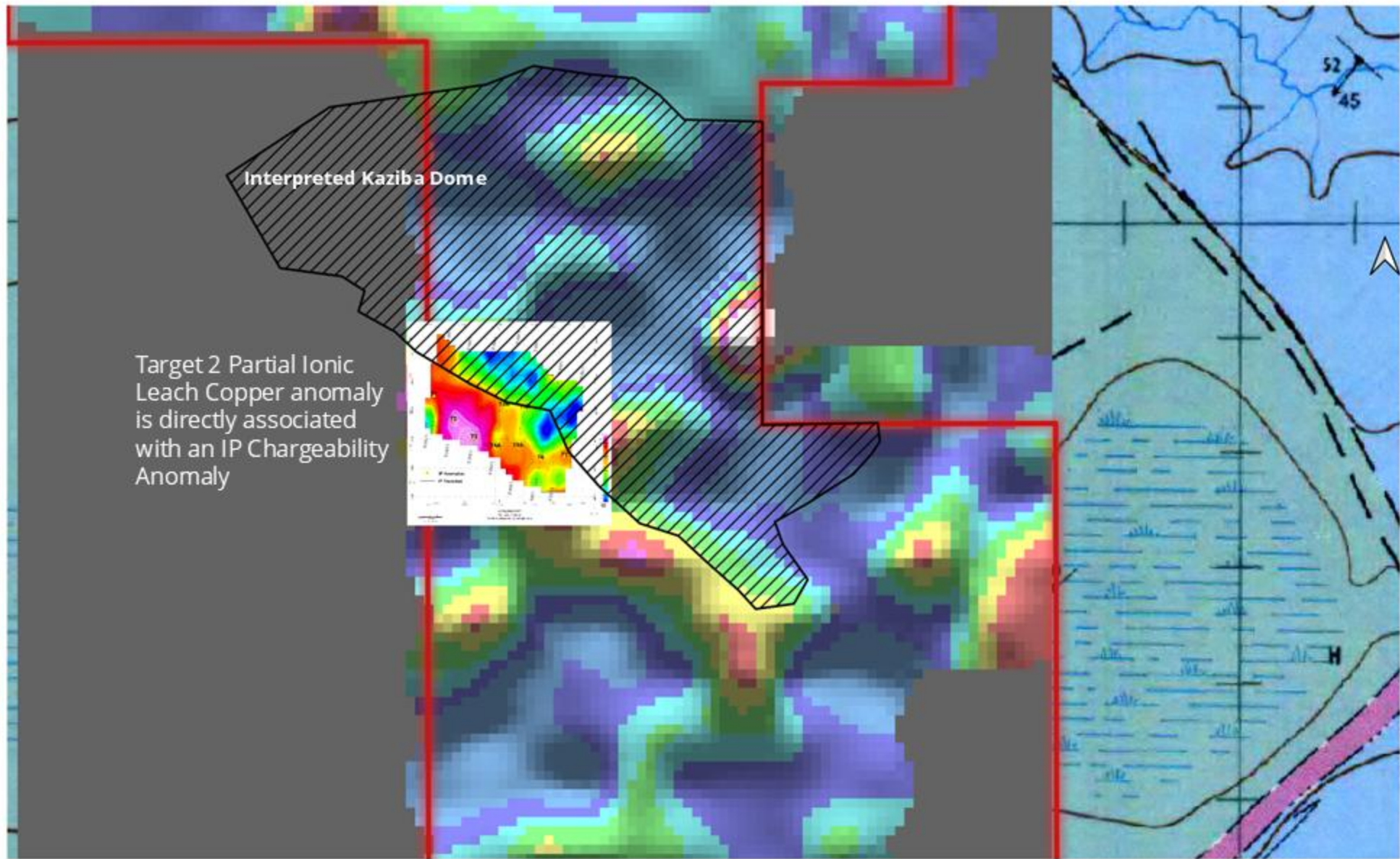
## A Brand-New Sulphide Copper Target

Our 2024 Exploration Program identified a very significant +4-kilometre by +2-kilometre sulphide copper target

The target revealed significantly elevated copper signature in Partial Ionic Leach testing, and was confirmed through high chargeability / low resistivity IP response. Both coincide with a subtle traditional geochemical response, and are situated in geology consistent with most deposits within the Zambian Copperbelt

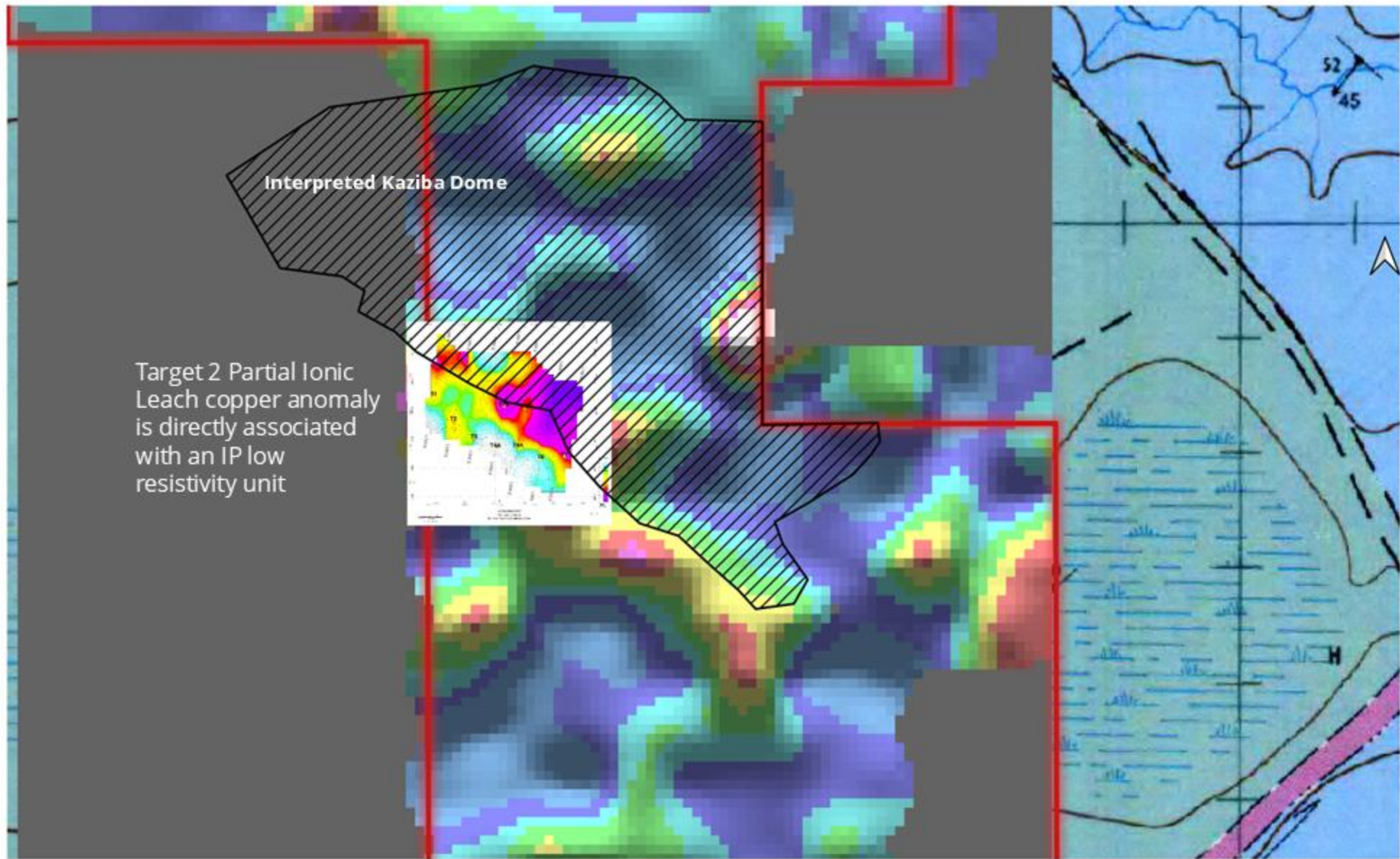
Key characteristics indicate this is a very strong target for the discovery of a copper mineralised stratigraphic unit and potential sulphide source of the transported oxide material discovered on the Kazhiba License





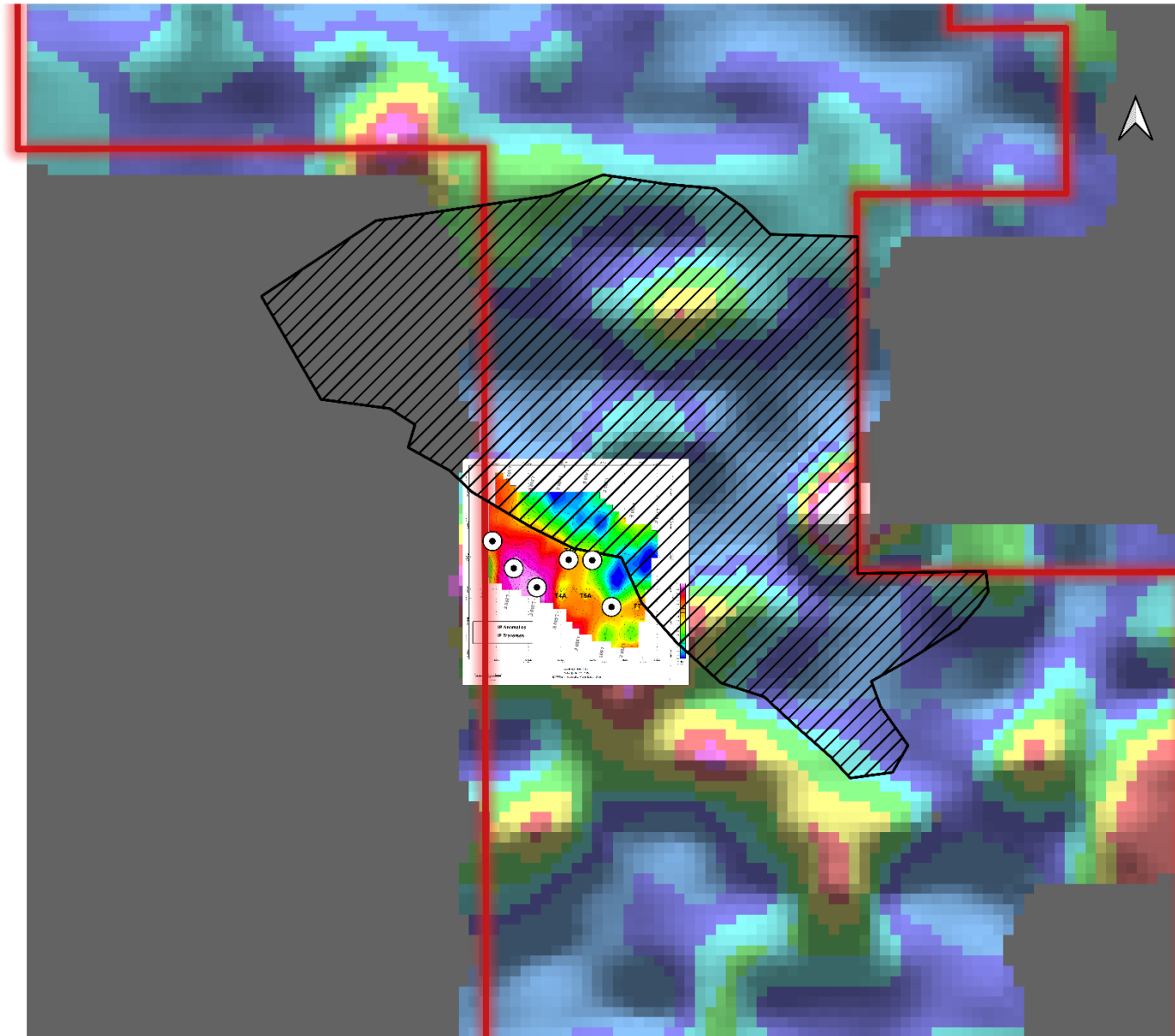
## 2025 Kazhiba Sulfide and Oxide Targets IP - Chargeability





## 2025 Kazhiba Sulfide and Oxide Targets IP - Low Resistivity





6 to 8 diamond drill holes totalling ~1,000 metres planned on the ~4km by 2-km Kazhiba sulphide copper target (Target 2)

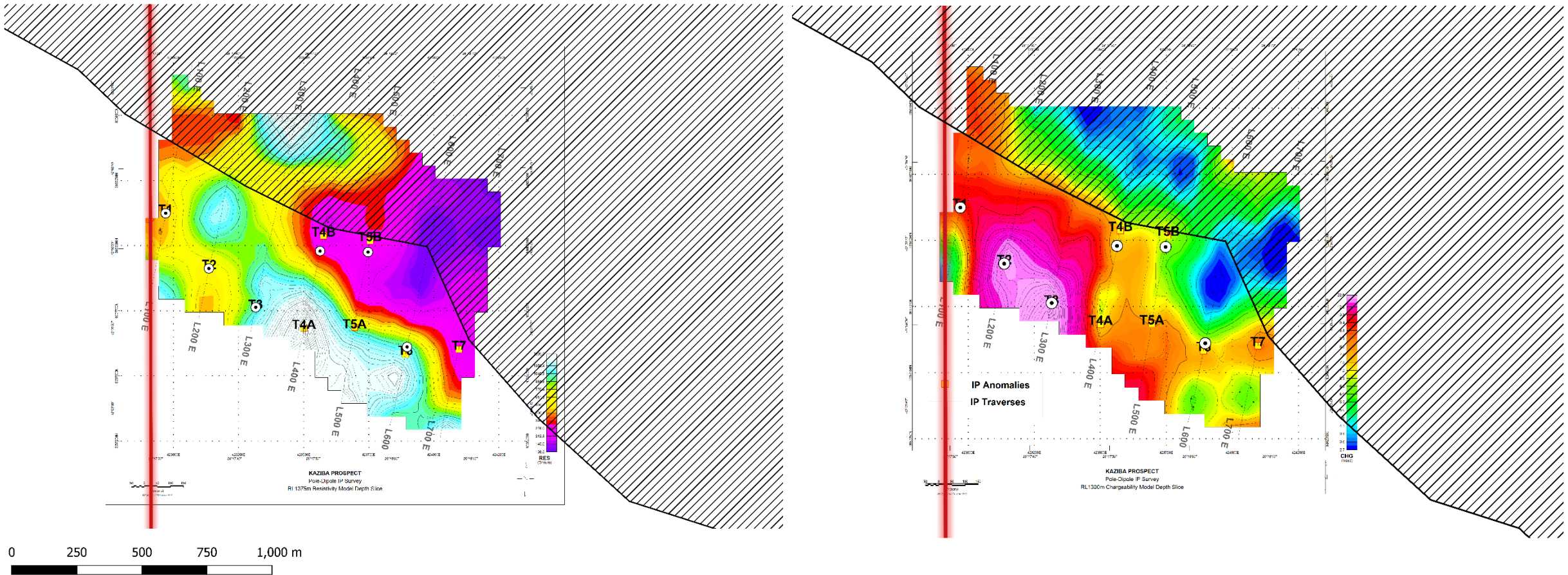
This target has demonstrated a significantly elevated copper signature in Partial Ionic Leach testing, coupled with high chargeability / low resistivity responses from IP geophysics, coinciding with a subtle traditional geochemical response, and situated in geology consistent with most deposits within the Zambian Copperbelt

The correlation of key characteristics leads us to theorize that this is a very strong target for the discovery of a copper mineralised stratigraphic unit and the potential sulphide source of the transported oxide material discovered on the Kazhiba License

Additional lines of Dipole-Dipole IP will be carried out along the SW portion of the target and along the entire SW extent

# Kazhiba Target 2

## 2025 Exploration Program



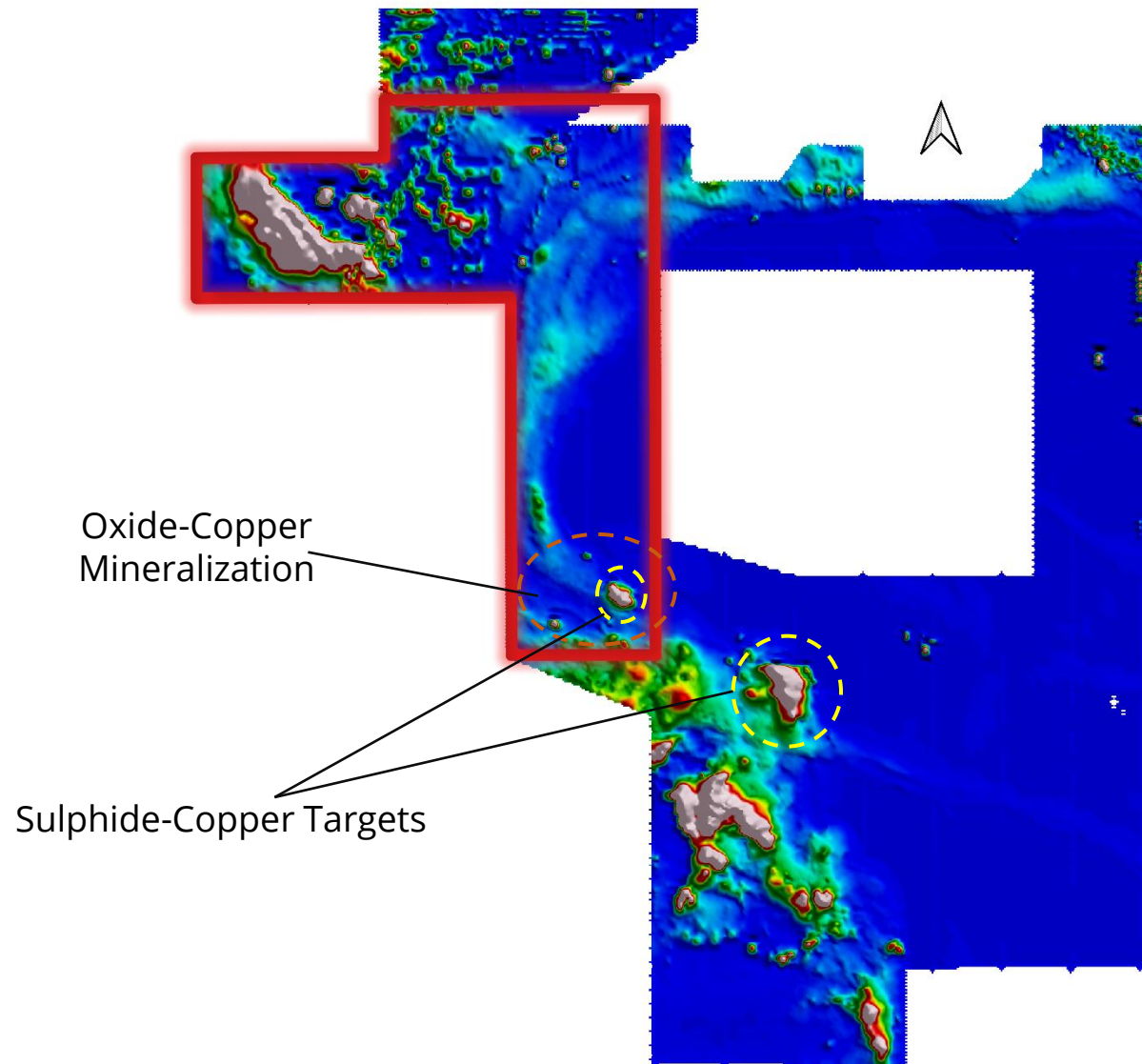


# Mitu

## MULTIPLE SULPHIDE-COPPER EXPLORATION TARGETS







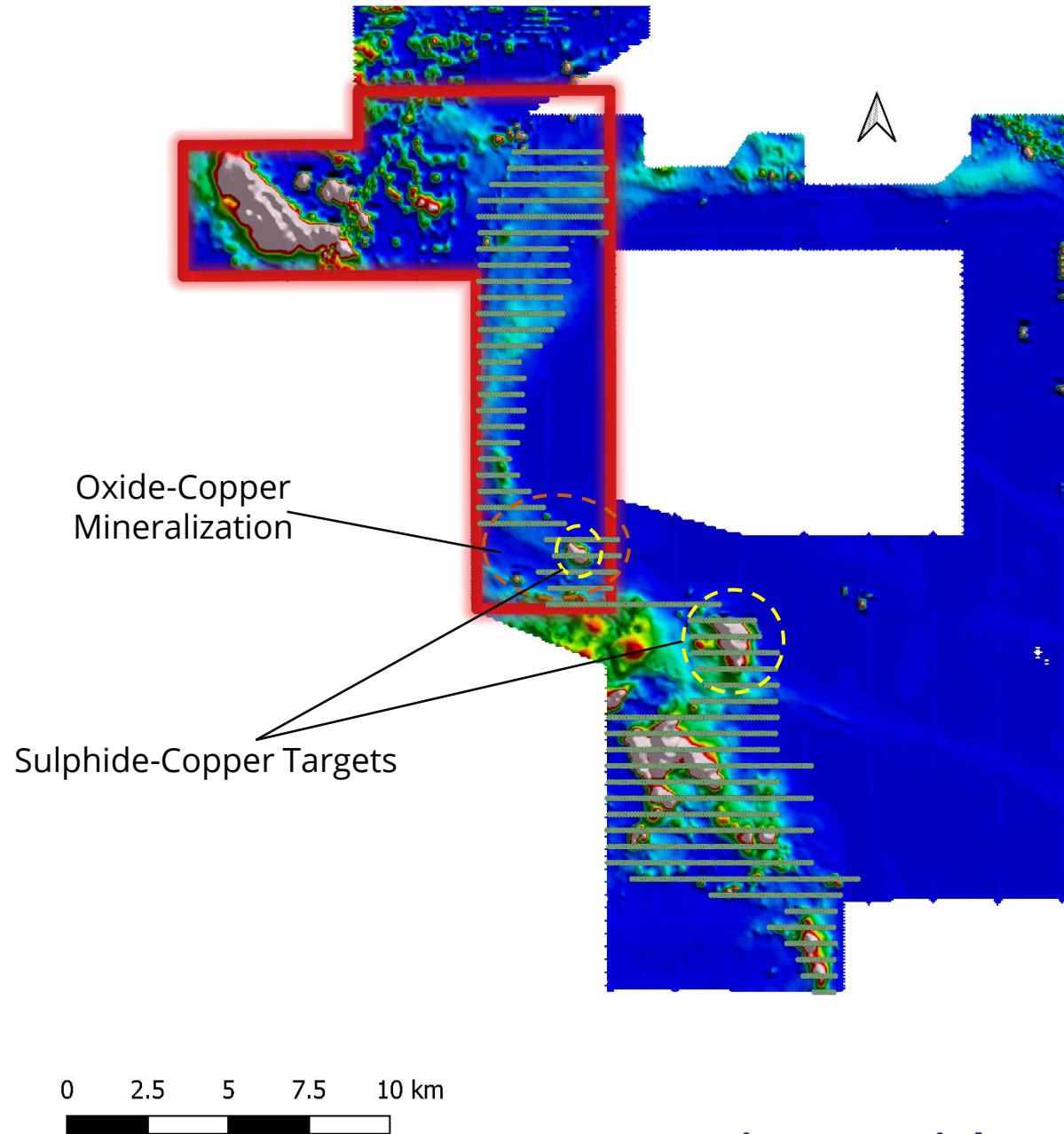
Mitu features several initial sulphide copper targets, including a target which is also associated with a large, known area of near-surface oxide copper mineralization

Targets are located in the “Lower Roan” stratigraphy, which is known to host most of the copper deposits, in the Zambian Copper belt

Sulphide 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>**

## 2025 Exploration Program



An extensive Partial Ionic Leach sampling program has been launched to test the entire Mitu Trend along the western flank of the Solwezi Dome, carrying out Phase One of our exploration approach

Mitu has similar regolith(surface material) to Kazhiba, which is generally unresponsive to traditional geochemical analysis, so Partial Ionic Leach is expected to more effectively identify and track further copper targets

The Company plans to collect approximately 1,800 samples for Partial Ionic Leach analysis along the entire Mitu target trend

Oxide and sulphide copper mineralization has previously been identified at Mitu, and the Partial Ionic Leach sampling program will cover all highly prospective geology

Those results will drive Phase Two of our approach, a follow up Dipole-Dipole IP Survey to finalize drill targets on each of the identified mineralized zones for follow up drilling later in the year

### 2025 Mitu – Partial Ionic Leach Sampling Program



A photograph of two men in field gear, including hats and safety vests, kneeling on a gravel surface. They are examining samples in grey plastic trays. The man on the right is holding a small sample in his hands. The man on the left is also looking at a sample. In the background, there are stacks of similar trays. The text 'OXIDE COPPER' is overlaid in large white letters, and 'A COOPERATIVE EXPLORATION PLAN WITH FIRST QUANTUM' is overlaid in smaller white letters below it.

# OXIDE COPPER

## A COOPERATIVE EXPLORATION PLAN WITH FIRST QUANTUM



# First Quantum Cooperative Exploration Plan

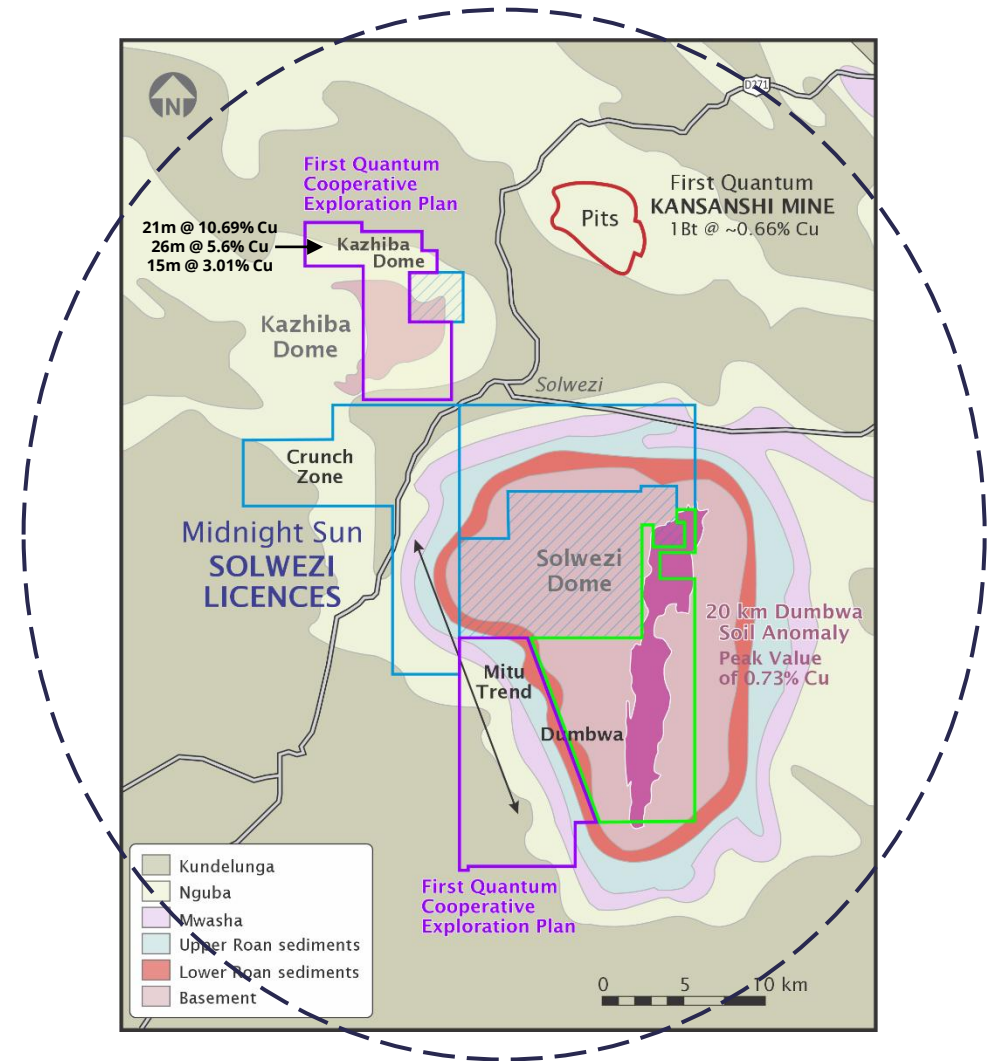
## Oxide-Copper – Near-Surface, Near-Term Mining Opportunity

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

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>

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

Work on oxide copper targets underway now, with initial successful program completed at Kazhiba





# Vast Land Package, Multiple Opportunities

## Discoveries Across Our Entire Property

### Oxide Copper Targets

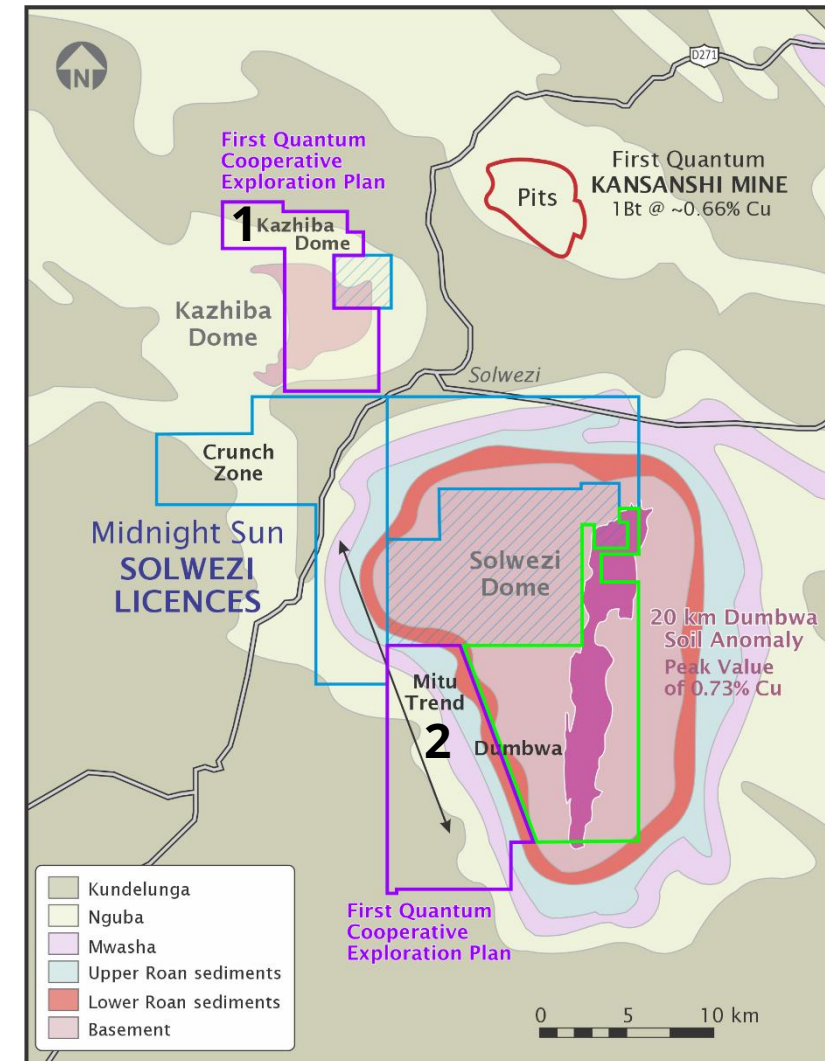
Demonstrate that oxide copper mineralization has grade, scale, and growth potential and leverage the opportunity toward significant potential near-term cash flow. In turn, some of that cash flow can be put to work, funding exploration and development of deeper and larger sulphide targets

#### 1 - Kazhiba

- 21.0 m of 10.69% Cu
- 26.0 m of 5.6% Cu
- 15m of 3.01% Cu
- 8.0 m of 5.14% Cu
- Additional Oxide Copper Targets – Identified using Partial Ionic Leach

#### 2 – Mitu

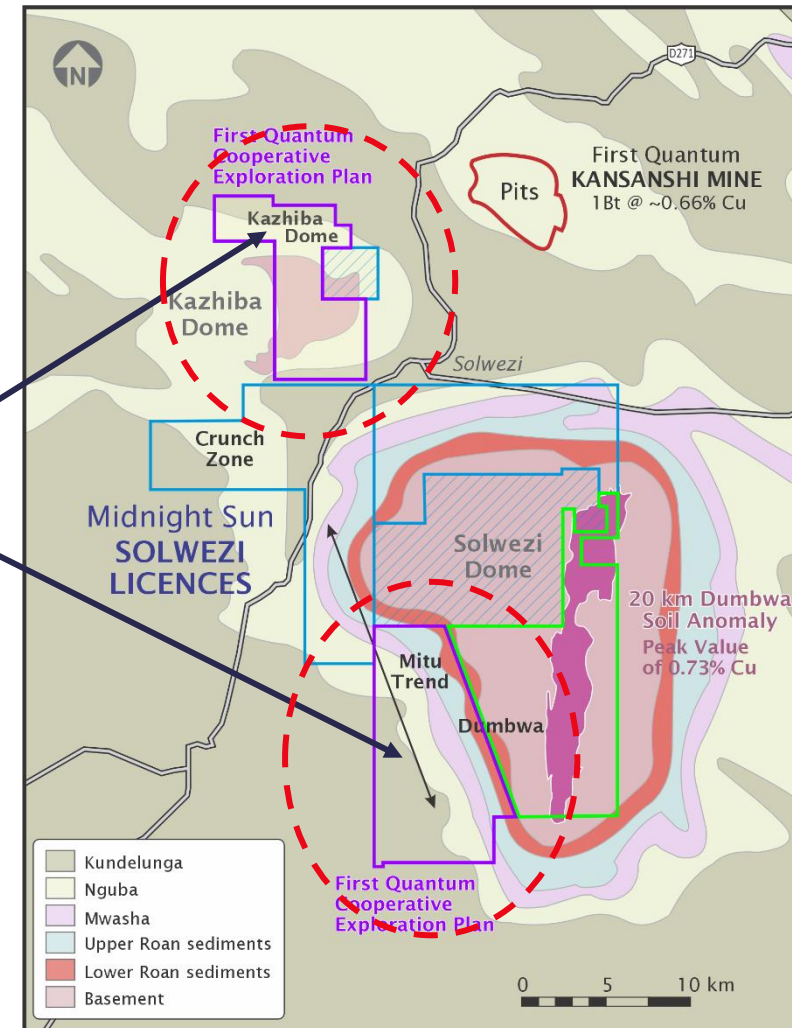
- Several Geophysical Targets



# First Quantum Cooperative Exploration Plan

## 2 Targets For Near-Surface Mineralization – Kazhibi 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





# First Quantum Cooperative Exploration Plan

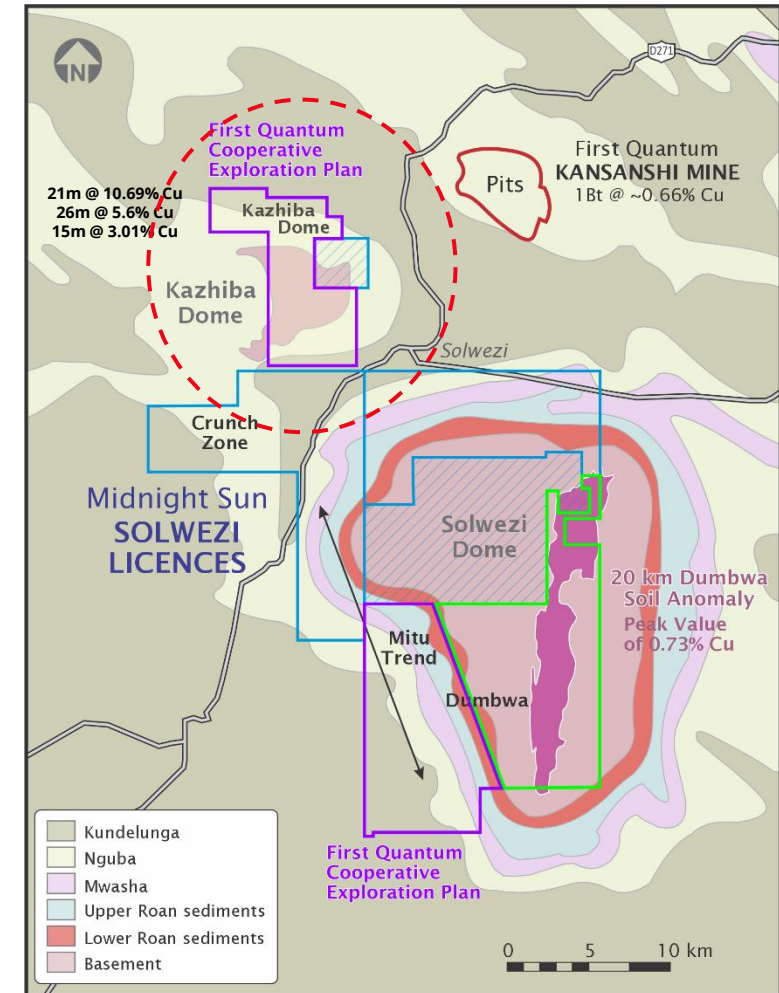
## Initial Target – Kazhiba Transported Oxide

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

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

Our 2024 Exploration Program was 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 sulphide copper targets which could be the source

17 holes on a 50-metre grid, successfully and accurately defined the initial oxide blanket, confirming previous results and providing “proof of concept”



# First Quantum Cooperative Exploration Plan

## Kazhiba – Results of 2024 Exploration

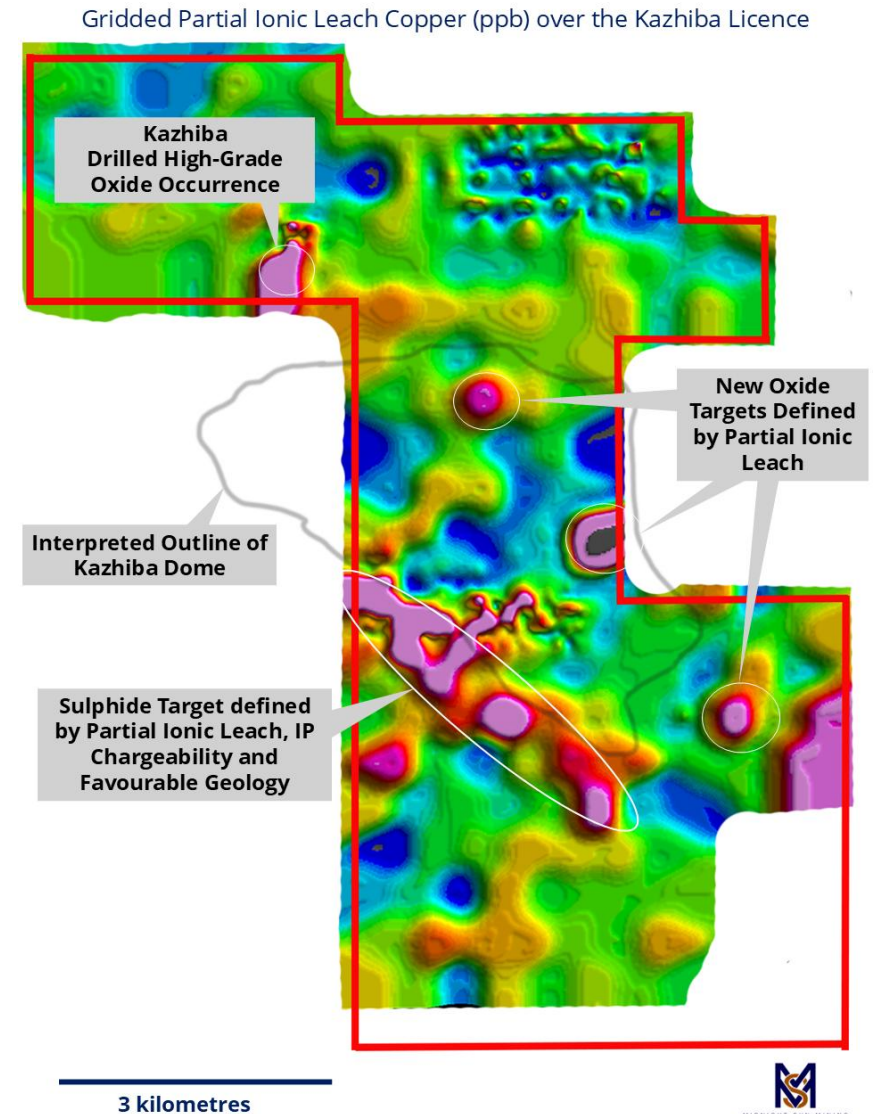
Oxide “Proof of Concept” established

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

Identified a north/northeastern extension of oxide copper blanket = Room for growth<sup>2</sup>

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

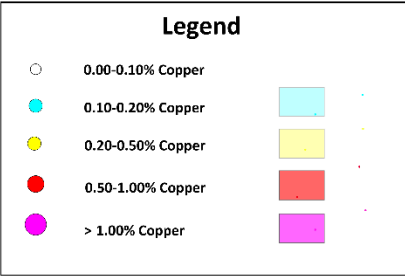
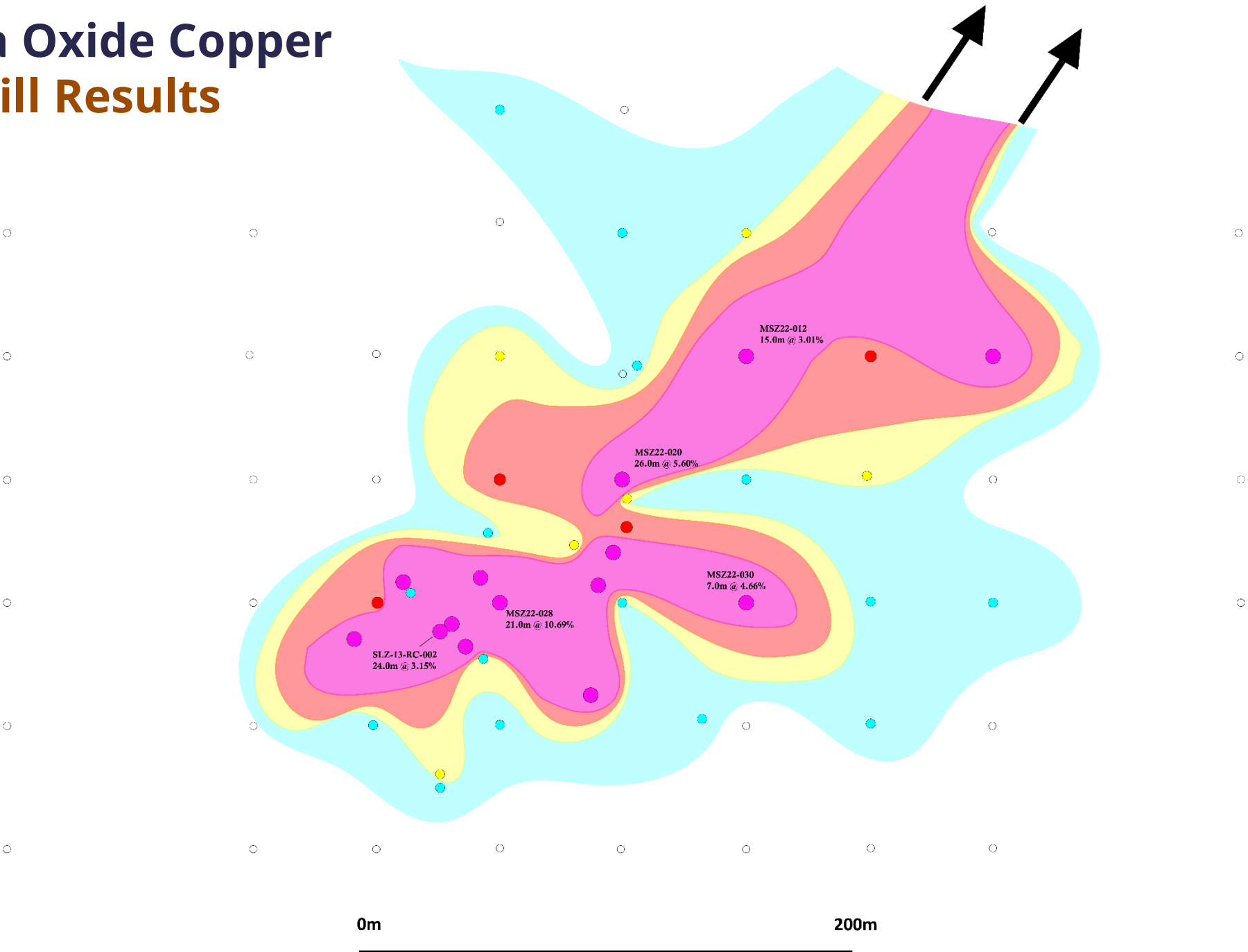
Identified a very significant sulphide copper target based on Partial Ionic Leach Sampling and IP Survey. We believe this to be a potential source of oxide mineralization<sup>2</sup>





# Kazhiba Oxide Copper

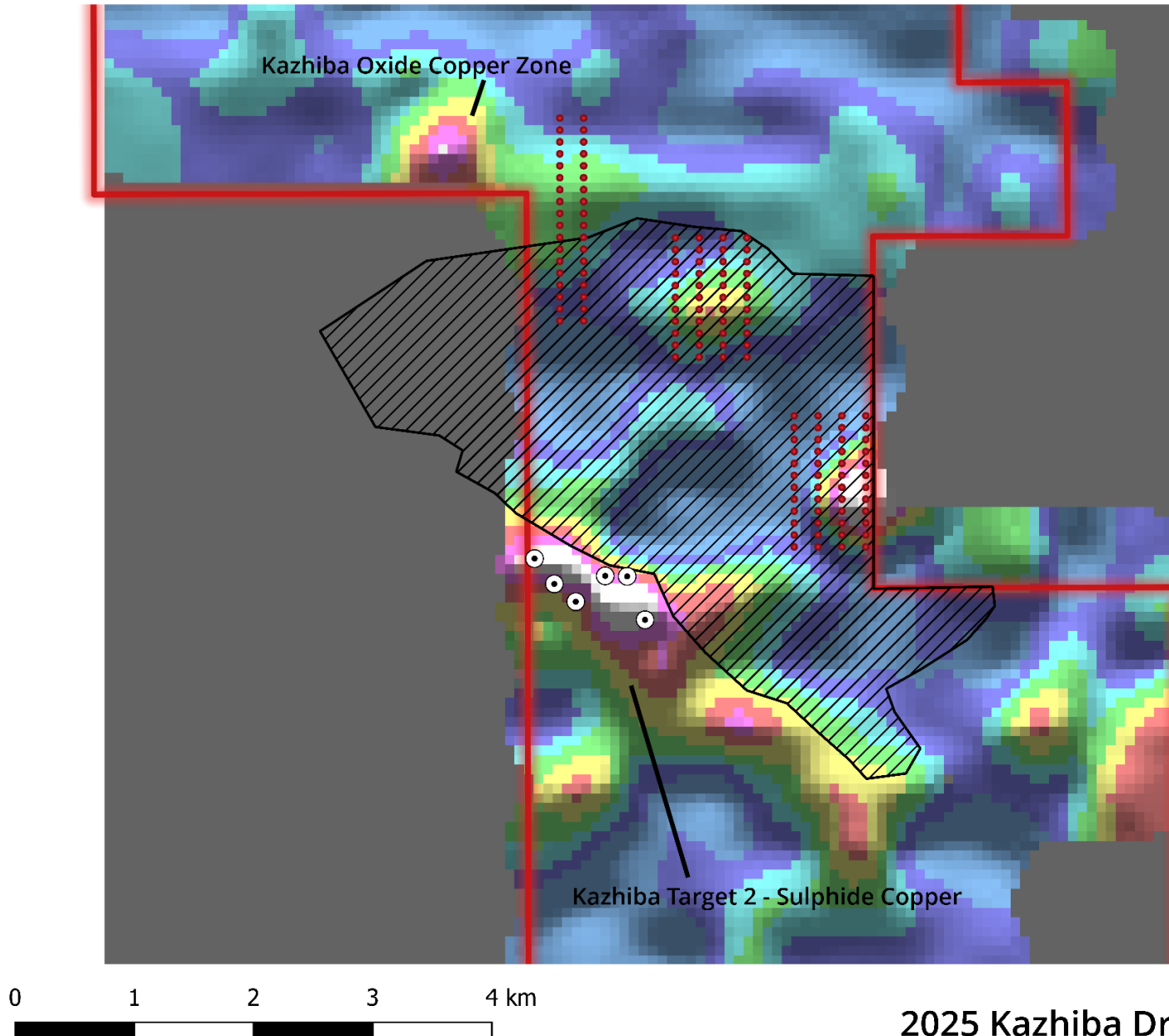
## 2024 Drill Results





The 2025 phase one exploration campaign is now underway, following up on the 2024 program, with continued drilling on extensions of the high-grade transported oxide copper blanket and addressing the new geochemical and geophysical targets with a combination of drilling and additional IP lines

Approximately 4,000 metres of reverse circulation drilling across 125 holes is planned to both follow up on potential extensions of oxide mineralization indicated by the 2024 drill campaign as well as test the three new oxide copper targets identified by Partial Ionic Leach sampling



2025 Kazhiba Drilling - New Targets



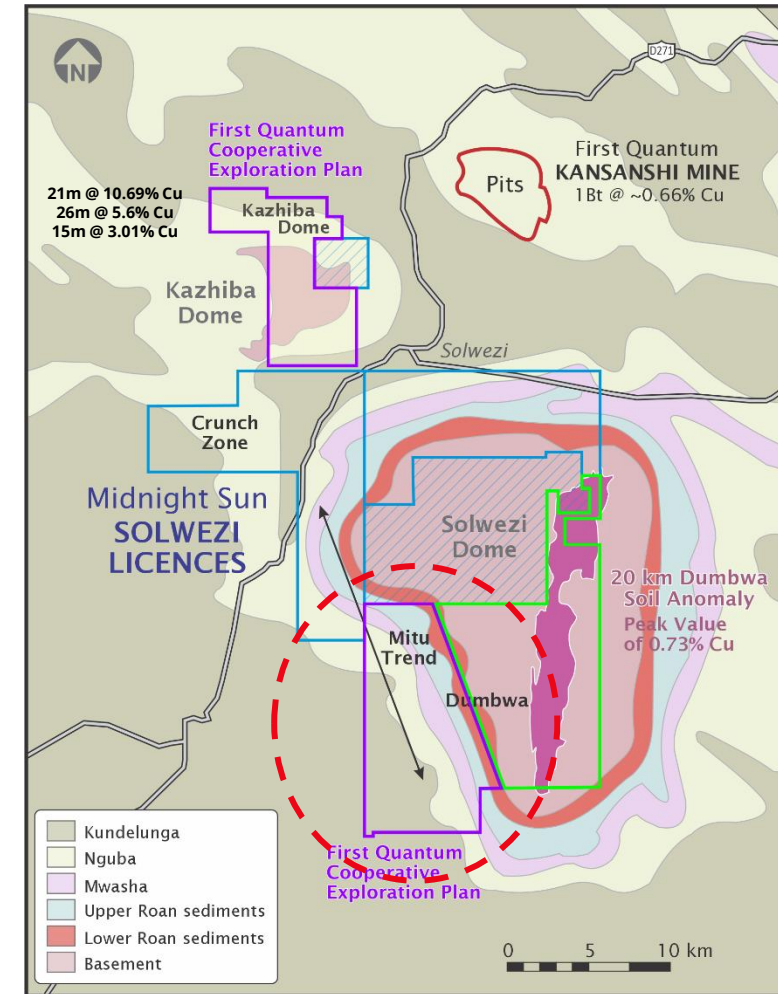
# First Quantum Cooperative Exploration Plan

## Initial Target - 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

Planned exploration work will include extensive Partial Ionic Leach Sampling, followed by Dipole-Dipole IP Survey and RC Drilling. Q2 2025 Exploration Program underway now, beginning with Partial Ionic Leach sampling



# First Quantum Cooperative Exploration Plan

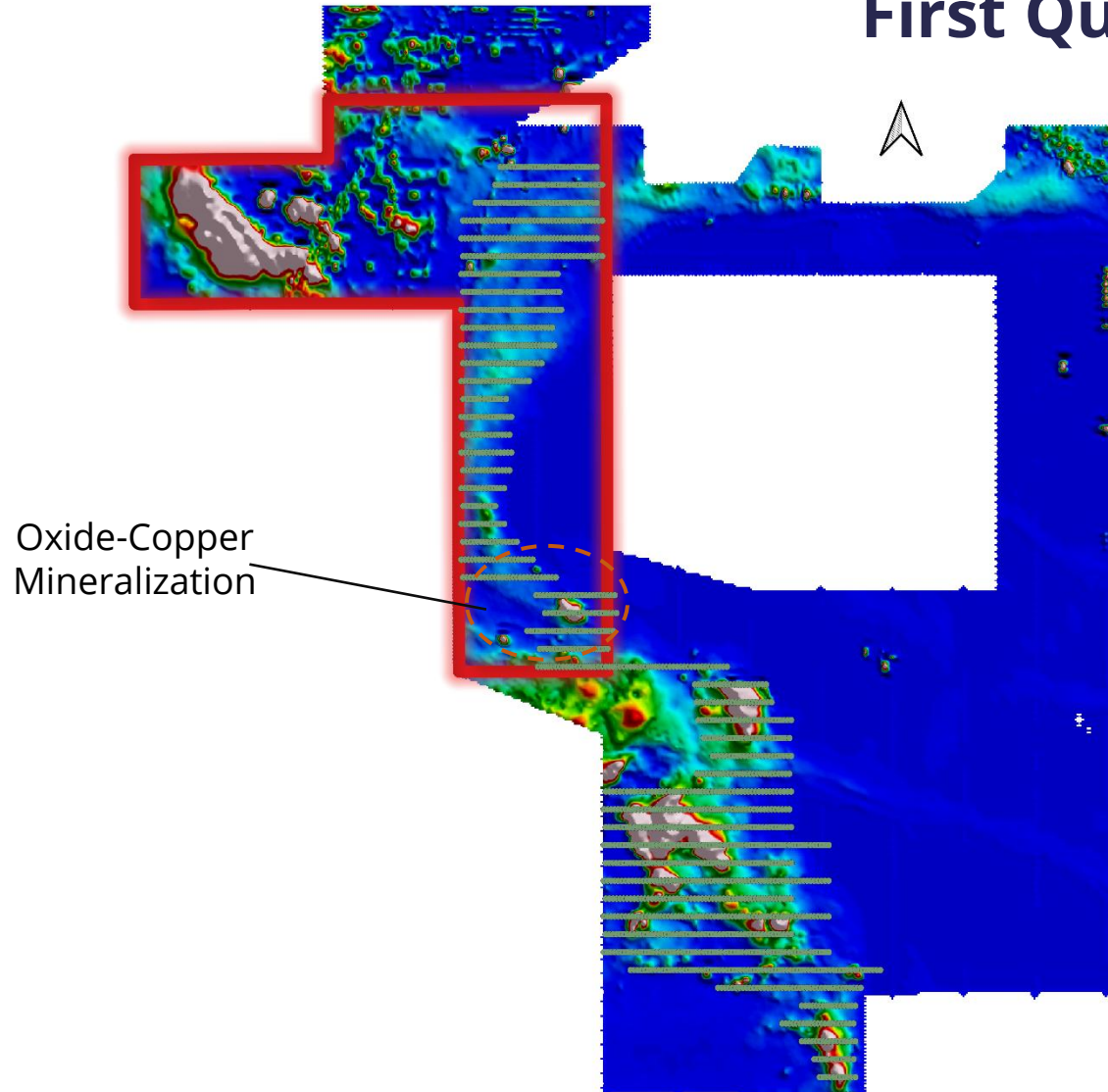
## Mitu Exploration Program

An extensive Partial Ionic Leach sampling program (approximately 1800 samples) has been launched to test the entire Mitu Trend along the western flank of the Solwezi Dome, including areas of known mineralization

Mitu has similar regolith (surface material) to Kazhiba, which is generally unresponsive to traditional geochemical analysis, so Partial Ionic Leach is expected to more effectively identify and track further copper targets

Oxide and sulphide copper mineralization has previously been identified at Mitu, and the Partial Ionic Leach sampling program will cover all highly prospective geology

Results of the Partial Ionic Leach Survey will drive a follow up Dipole-Dipole IP Survey to finalize drill targets on each of the identified mineralized zones for follow up drilling later in the year



0 2.5 5 7.5 10 km

**2025 Mitu – Partial Ionic Leach Sampling Program**



# FUNDING

Midnight Sun currently has a treasury of ~**CDN\$10.5MM**

Expected influx of ~**CDN\$2.5MM** from additional warrant exercise

Budgets for initial 2025 Exploration Program are:

- Phase One –Dumbwa IP Survey, Kazhiba Drilling (Oxide and Sulphide) and Mitu Partial Ionic Leach Survey – **USD\$500,000**
- Phase Two – Dumbwa diamond drilling, Kazhiba additional drilling, and Mitu IP and Drilling ~**CDN\$3.5MM**

Our goal is to utilize cashflow from future oxide-copper production, to self fund future exploration and development



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

- Established 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>
- Raised \$10MM in May 2024. Through warrant exercise, have maintained current treasury balance of ~CDN\$10.5MM
- 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 sulphide copper target and multiple new targets for additional oxide copper mineralization
- Increased Market Cap by over **900% from CDN\$15MM to CDN\$150MM in less than 12 months**. 2025 TSX Venture Top 50 Company

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

- Q2 2025 Programs underway on Dumbwa Sulphide Copper Target, Kazhiba Sulphide and Oxide Copper Targets and Mitu Sulphide and Oxide Copper Targets
- Our vast property features multiple oxide and sulphide copper targets; each a unique opportunity for a transformative discovery or near-term production potential



# Midnight Sun – Capital Structure

## CAPITAL STRUCTURE

Basic Shares Outstanding	176.0 million
Total Warrants Outstanding	48.7 million
• \$0.50 <i>Expire July 2, 2025</i>	4.2 million
• \$0.33 <i>Expire May 22, 2027</i>	43.2 million
• \$0.33 <i>Expire May 22, 2027</i>	1.3 million
Total Options Outstanding	12.7 million
Share Price	\$0.60
Market Capitalization	\$106.0 million
Cash Position	\$10.5 million
Management & Directors	10%
Corporate & Institutional	16%
52 Week Range	\$0.205 - \$0.91



Midnight Sun is a 2025  
TSX Venture Top 50  
Company



## ANALYST COVERAGE



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

Taylor Combaluzier, P.Ge  
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 Kermod 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](mailto:adrian@midnightsunmining.com)

**CORPORATE ADDRESS**

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

**TSX.V: MMA**  
**OTC: MDNGF**

[www.midnightsunmining.com](http://www.midnightsunmining.com)