



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 20th, 2024

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: Richard Mazur, P.Geo., a Director of the Company and 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 Zambia, in the heart of the Zambia-Congo copper belt, the second largest copper producing region in the world¹

We are surrounded by world-class copper mines and world class mining companies including First Quantum, Barrick, Rio Tinto, Anglo American and KoBold Metals. First Quantum's Kansanshi Mine, Africa's largest copper producer, is located right next door²

Our flagship target is "Dumbwa"; a tier-one exploration target, featuring a 20 km anomaly reaching grades of up to 0.73% Cu in soil

\$15.5 Million Earn-in with KoBold Metals to explore Dumbwa. KoBold is a battery metal exploration and mining company that combines geoscience, data science, machine learning, and AI to search for the critical minerals needed for the clean energy transition. KoBold is backed by technology investors including Bill Gates and his Breakthrough Energy Ventures Fund³

Our vast **506 km²** property features multiple, additional unique opportunities for transformative discoveries, including numerous structural and mineralized targets

Our geological environment is conducive to world-class, large, high-grade and scalable copper deposits

We have already made two high-grade drill discoveries: at Kazhiba (22 Zone) and Mitu, and both have 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) See Midnight Sun Mining News Release February 20th, 2024



Why Copper?

Copper is “The metal of electrification”.

“The world is currently facing a global copper shortage, fueled by increasingly challenging supply streams in South America and higher demand pressures.”¹

Zambia – A World Class Copper District

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

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

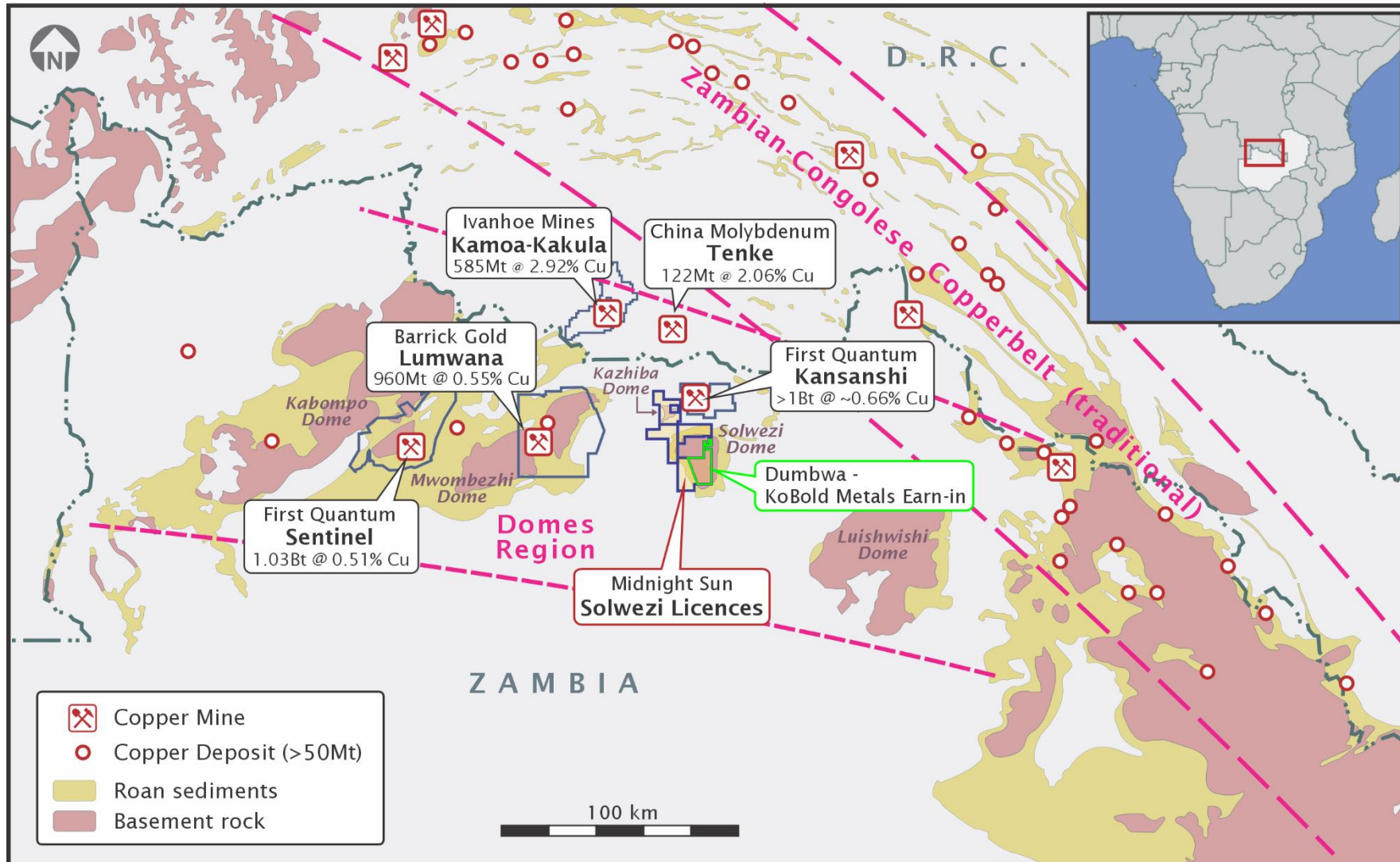
Led by an elected, pro-mining government, the Zambian mining sector is governed and regulated by the Mines and Minerals Development Act No. 11 of 2015

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

English language, Trained population/workforce

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



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

16.5 m of 0.93% Cu incl 5 m of 1.36% Cu (Dumbwa)

11.3 m of 5.71% Cu (Kazhiba Dome)

21 m of 3.26% Cu (Kazhiba Dome)

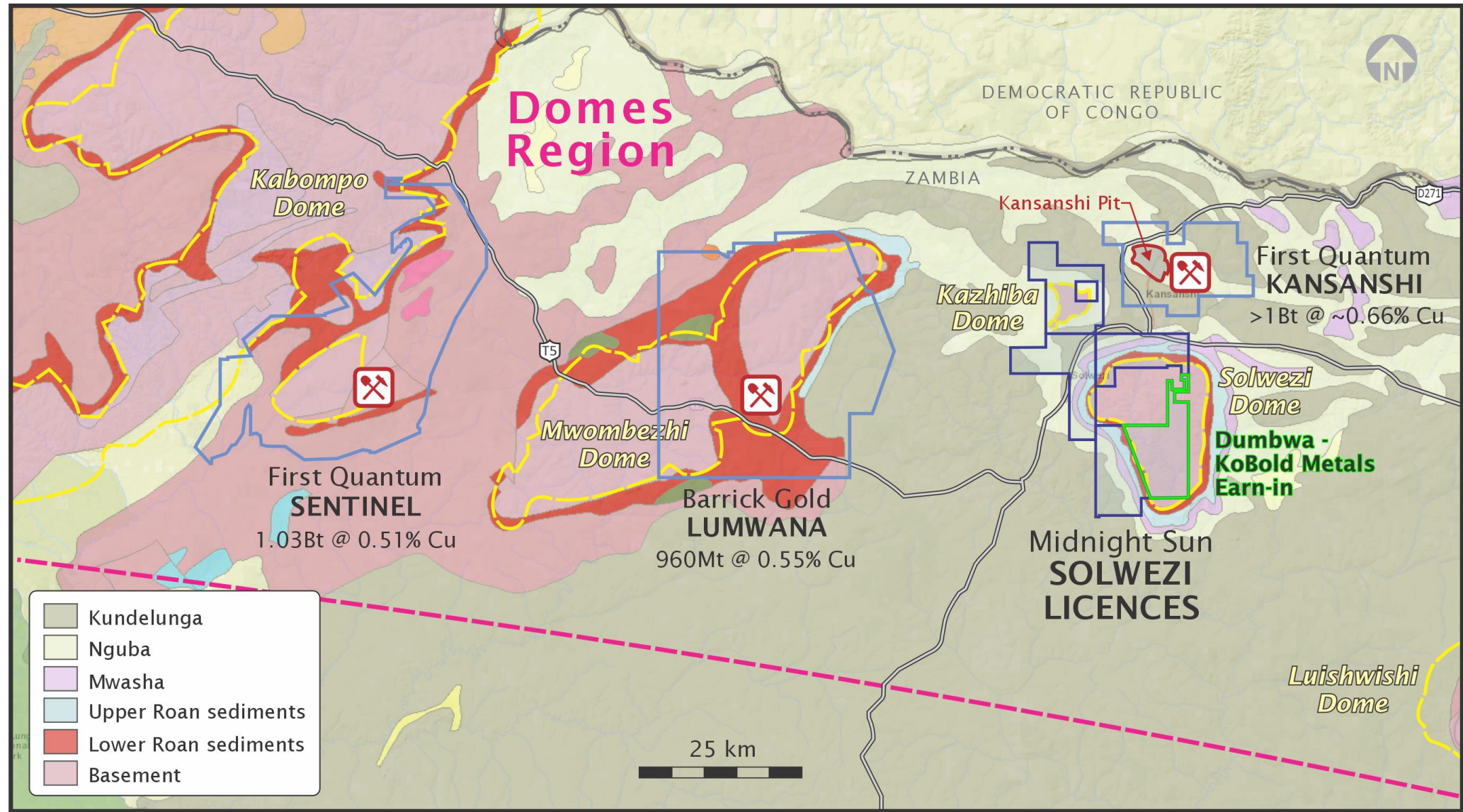
6.4 m of 5.08% Cu (Kazhiba Dome)

11.6 m of 3.44% Cu (Mitu)

11.5 m of 1.51% Cu incl 6.6 m of 2.26% Cu (Mitu)

1) Source: <https://www.first-quantum.com/English/our-operations/default.aspx#module-operation--kansanshi>
2) Source: "First Quantum says new Zambia mine, smelter to cost \$2.4bn". Mining Weekly. 26 March 2012. Retrieved 19 November 2018.
3) Source: <https://www.barrick.com/operations/lumwana/default.aspx>

Zambia - The Domes Region



Size and Scale – The Great Differentiator

Our Targets

Deposits in the Zambia-Congo Copper Belt contain....

Billions of tonnes

Not

Millions of tonnes

We are targeting the discovery of multi-generational copper deposits

Multiple Unique Opportunities For A Transformative Discovery

506² km's of optimal geology

Multiple, separate geological systems within the boundaries of our property

5 targets - Each representing a significant and distinct opportunity for discovery of a transformative, multi-generational deposit or near-term value proposition

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

Target 2 - Kazhiba

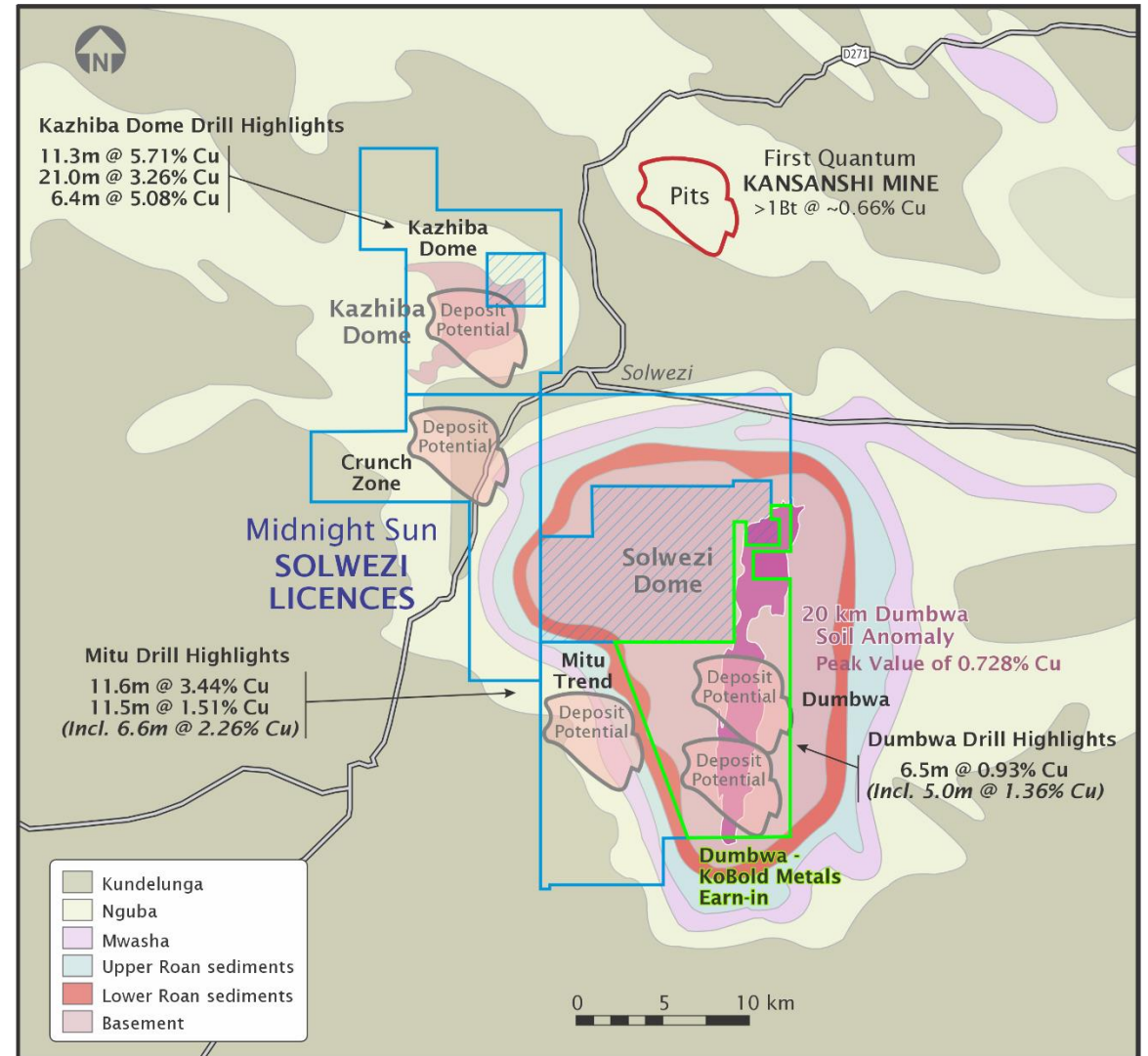
Target 3 - Mitu

Target 4 - Crunch

Target 5 - Copper Oxides

Dumbwa Target funded with \$15 million in exploration over 4.5 years. Project led by top global sediment-hosted copper team including Chief Geologist Dr. David Broughton

Multiple significant discoveries already made across our property, ready to be further explored



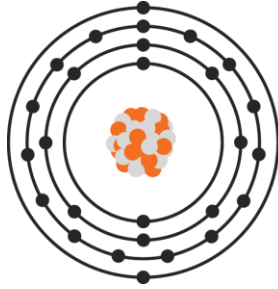
KoBold Earn-In Dumbwa Funded by Gates-backed AI Explorer



- USD \$15 Million in Exploration at Dumbwa, over 4.5 years
- USD \$500,000 in cash payments to Midnight Sun over 4.5 years
 - Minimum 2000 meters in diamond drilling in 2024
- KoBold World-Class Geological Team including Dr. David Broughton to lead exploration

KoBold Joint Venture

Who is KoBold?

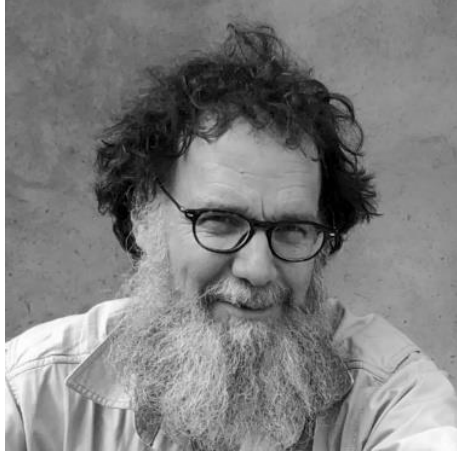


KoBold Metals

- KoBold Metals Company is a US-based exploration and mining company, currently advancing 60 active projects spanning 4 continents
- Backed by world-class technology investors including Bill Gates and his Breakthrough Energy Ventures (initiated by Bill Gates), Silicon Valley venture capital firm Andreessen Horowitz, and institutional investors such as T. Rowe Price and the Canadian Pension Plan Investment Board
- KoBold leverages artificial intelligence through proprietary analytical tools and big data to improve and accelerate the exploration process
- KoBold has an established presence in Zambia, including its flagship Mingomba project for which it is currently completing resource definition drilling and a pre-feasibility study. KoBold has over 40 people based in Zambia, led by Mfikeyi Makayi, CEO of KoBold Metals Africa

KoBold Metals

A Geological Dream Team



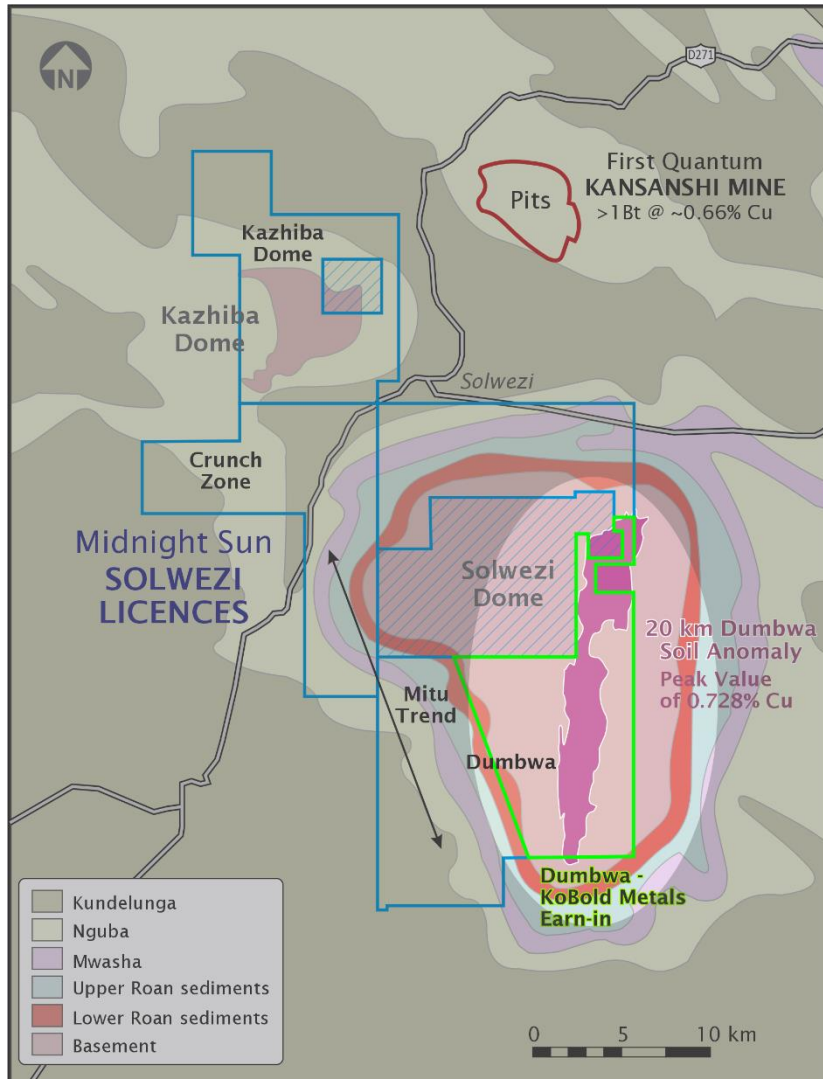
- KoBold has assembled a top global sediment-hosted copper team, led by Chief Geologist Dr. David Broughton, a world-renowned expert in sediment hosted copper deposits

About Dr. David Broughton

- Dr. Broughton was instrumental in several major discoveries including Kamoa, 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 Kamoa 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

Multiple Targets

Target 1 - Dumbwa



DUMBWA HIGHLIGHTS

Midnight Sun and KoBold Metals sign Earn-In Agreement to explore tier-one Dumbwa Target in January 2024¹

KoBold can earn a 75% interest in Dumbwa, by spending \$15 million in exploration over the next 4.5 years, with a minimum 2,000 metres of diamond drilling in 2024

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



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

DC-16-01: 12m @ 0.72% Cu

DC-16-39: 12m @ 0.65% Cu
including 6m @ 1.06% Cu

SDD006: 13.5m @ 0.77% Cu

SDRC06: 15m @ 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: 19.1m @ 0.63% Cu
including 5.4m @ 0.92% Cu

Solwezi
Dome

20 km Dumbwa
Soil Anomaly
Peak Value
of 0.728% Cu

Dumbwa -
KoBold Metals
Earn-in

Dumbwa

Multiple Targets

Target 2 - Kazhiba Dome

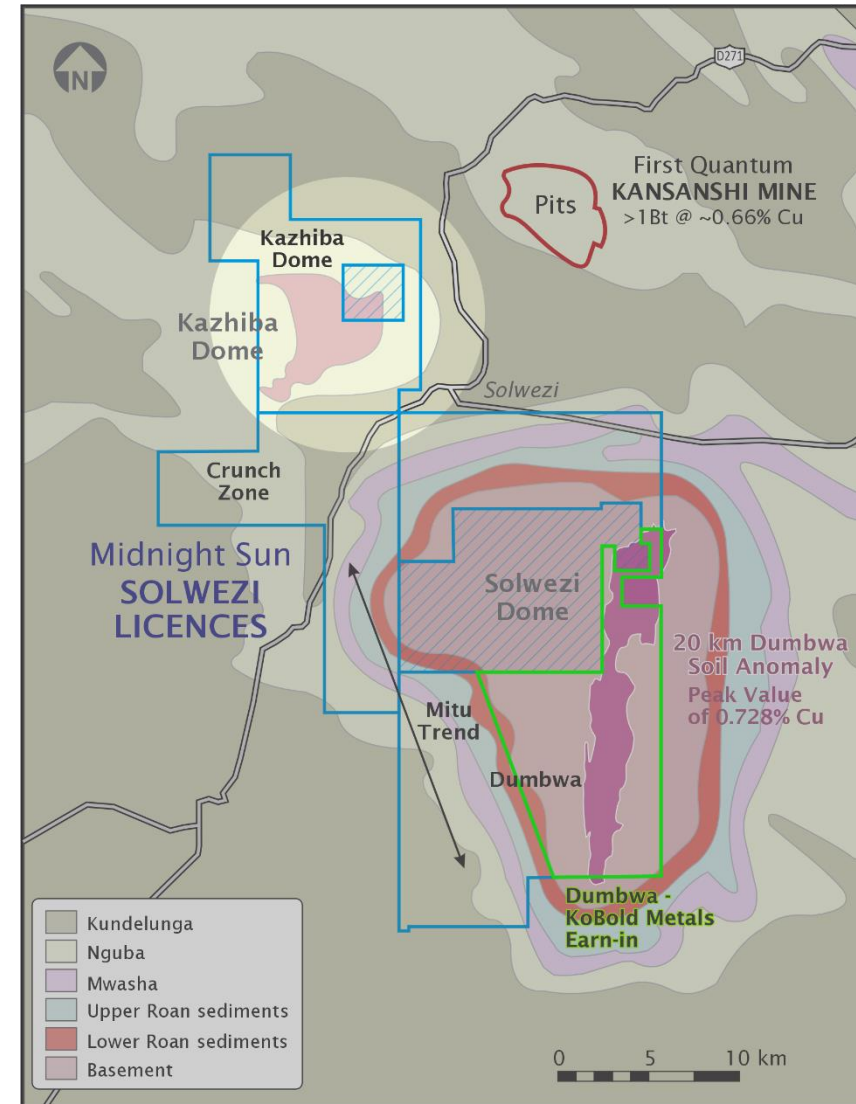
KAZHIBA DOME HIGHLIGHTS

<10km from the Kansanshi Mine Complex

Discovery hole: **11.3 m of 5.71% Cu** with additional intercepts including **21 m of 3.26% Cu** and **6.4 m of 5.08% Cu¹** all near surface

Multiple drill intercepts identified a high-grade copper oxide blanket, the source of which is yet to be found

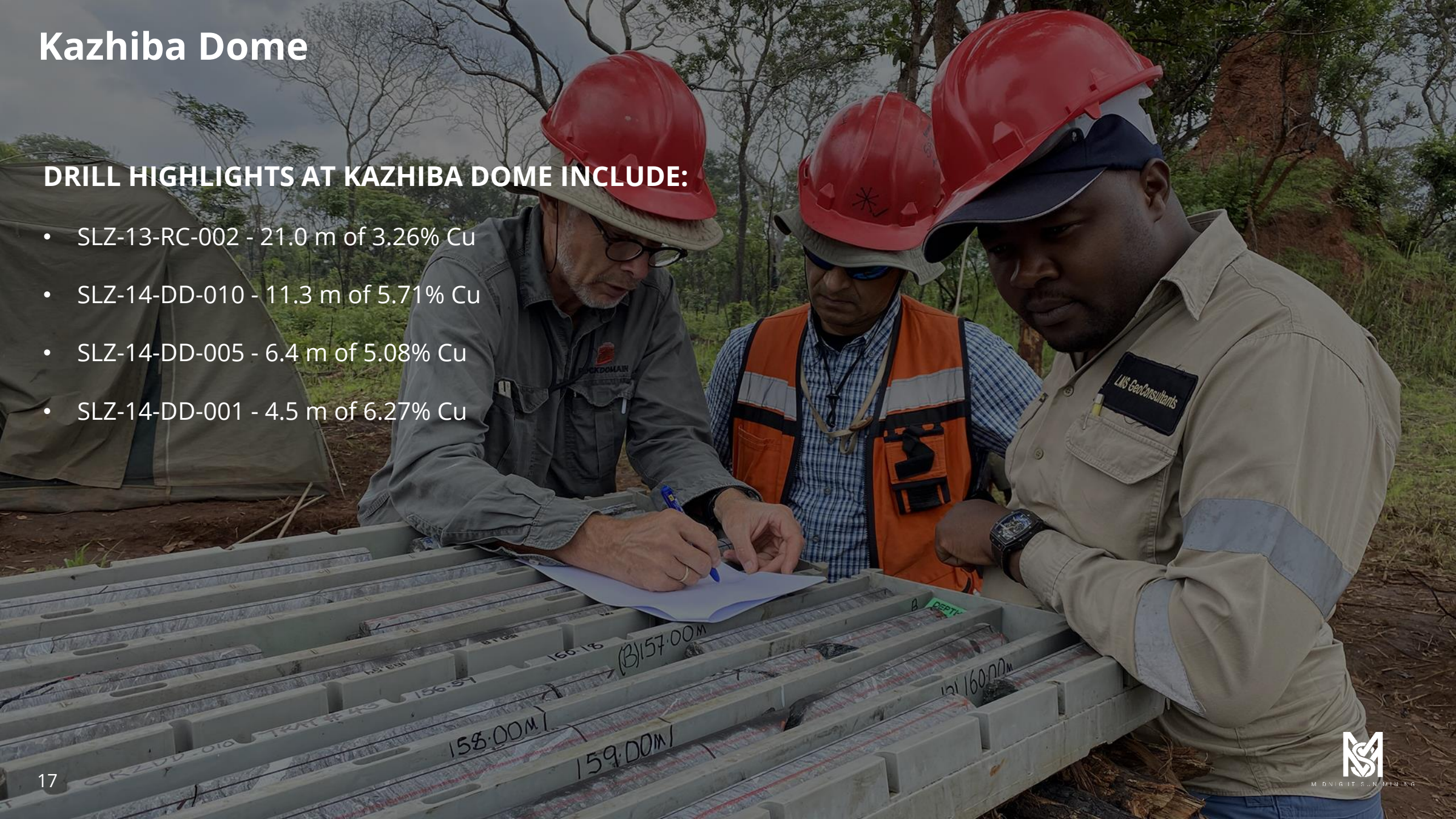
Underlain by a previously undiscovered basement dome similar to those at Kansanshi and Solwezi. Domes are believed to be associated with the copper mineralization at each of Kansanshi, Lumwana, and Sentinel



Kazhiba Dome

DRILL HIGHLIGHTS AT KAZHIBA DOME INCLUDE:

- SLZ-13-RC-002 - 21.0 m of 3.26% Cu
- SLZ-14-DD-010 - 11.3 m of 5.71% Cu
- SLZ-14-DD-005 - 6.4 m of 5.08% Cu
- SLZ-14-DD-001 - 4.5 m of 6.27% Cu



Multiple Targets

Target 3 - Mitu

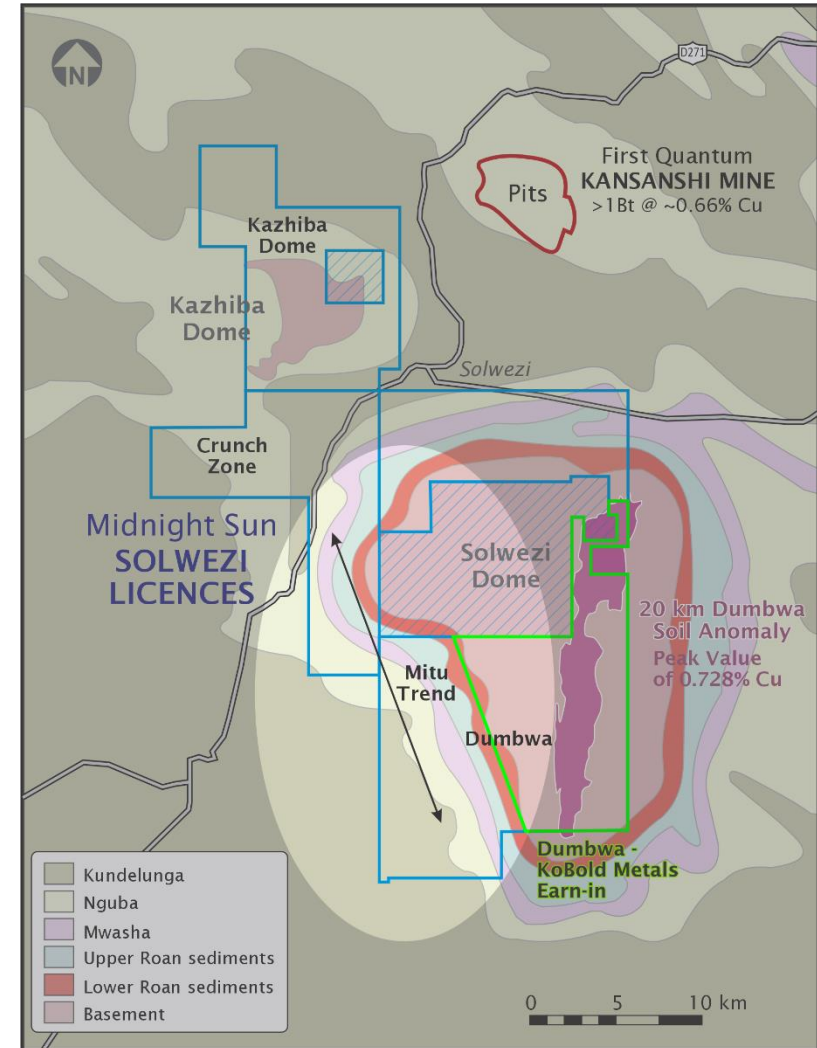
MITU HIGHLIGHTS

2022 Drilling intercepted Copper/Cobalt mineralization, including

11.6 m of 3.44% Cu and 11.5 m of 1.41% Cu¹

New Analog established - Copper mineralisation style (Cu-Co-Ni-Au) and grade similar to Sentinel Mine just 100 km to the west²

Proof of concept – One of multiple unique mineralized systems on the property



Mitu Drill Highlights

DRILL HIGHLIGHTS AT MITU INCLUDE:

- **MDD-17-15 – 11.6 m of 3.44% Cu, 0.07% Co, 0.06% Ni** ←
- MDD-16-01 - 8.0 m of 1.22% Cu, 0.09% Co, and 0.05% Ni and 14.0 m of 1.02% Cu, 0.03% Co, 0.06% Ni
- MDD-16-06 - 30.3 m of 0.49% Cu, 0.03% Co, and 0.05% Ni and 9.0 m of 0.49% Cu, 0.02% Co, 0.03% Ni
- MDD-16-09 - 9.4 m of 1.03% Cu, 0.14% Co, 0.04% Ni
- MDD-16-11 – 28 m of 0.82% Cu, 0.03% Co, 0.05% Ni

Multiple Targets

Target 4 - Crunch

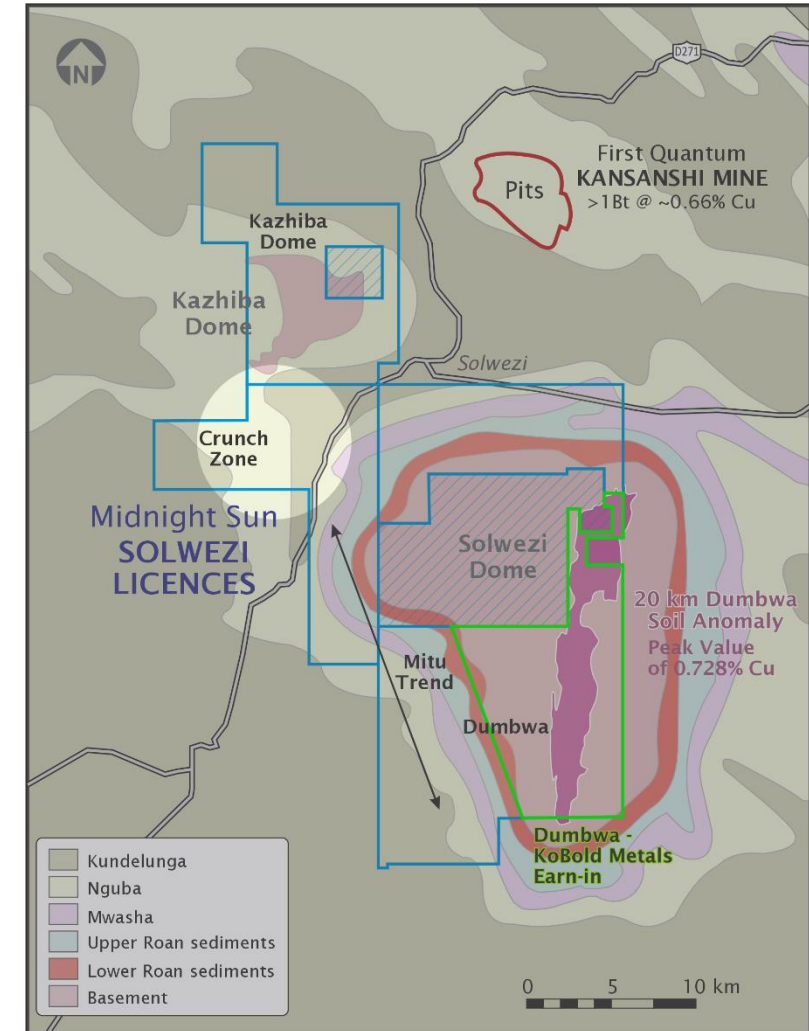
CRUNCH ZONE HIGHLIGHTS

A VTEM survey identified the largest untested continuous EM conductive target on the property at Crunch

This conductive trend represents a potential new discovery occurring in the same stratigraphy as that surrounding the neighbouring Kansanshi Mine

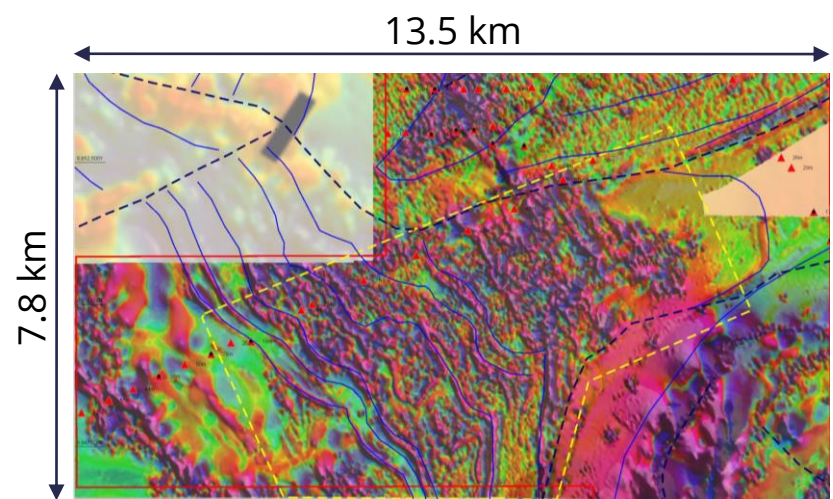
This newly identified structural target features a wedged fan of tight structural folds crunched between the Kazhiba and Solwezi Domes, and linked to Kansanshi via a succession of sedimentary host rock

The size and scale of this anomaly warrants systematic exploration

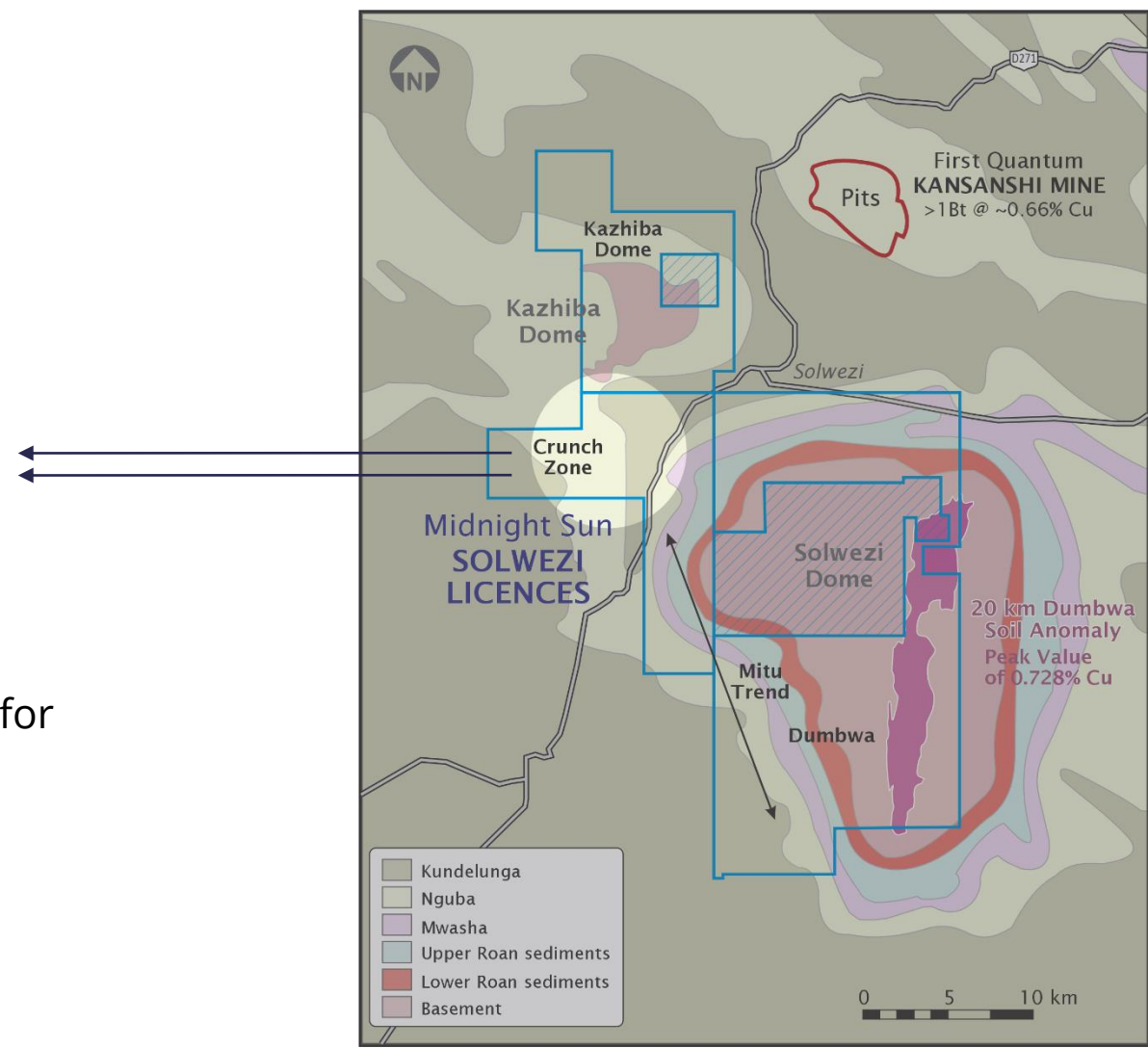


Multiple Targets

Largest Untested EM Target



Untested & continuous target, extending for over 5 km in length and 2 km strike



Multiple Targets

Target 5 – Oxide Copper

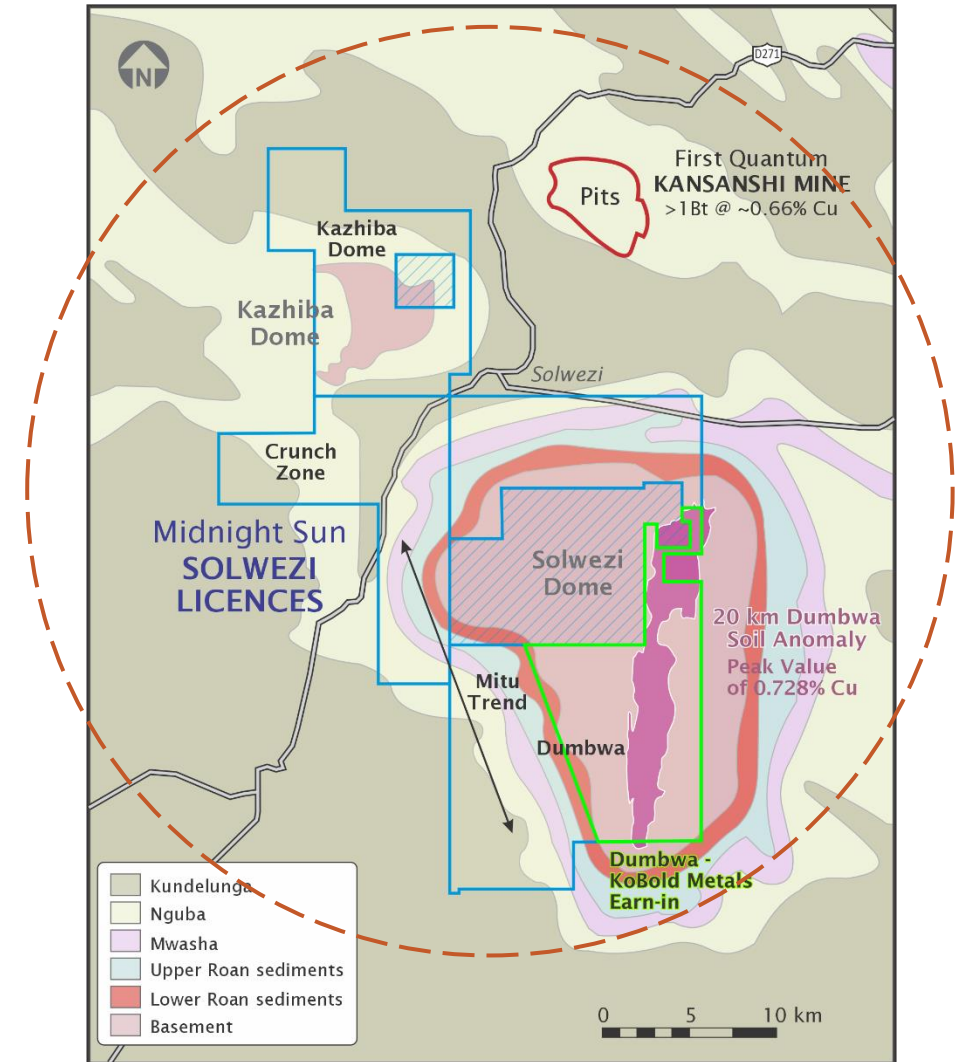
OXIDE COPPER - A NEAR-SURFACE, NEAR TERM MINING OPPORTUNITY

Goal: >50 million tonnes \geq 0.3% Cu

Extensive oxide copper potential exists across entire property package

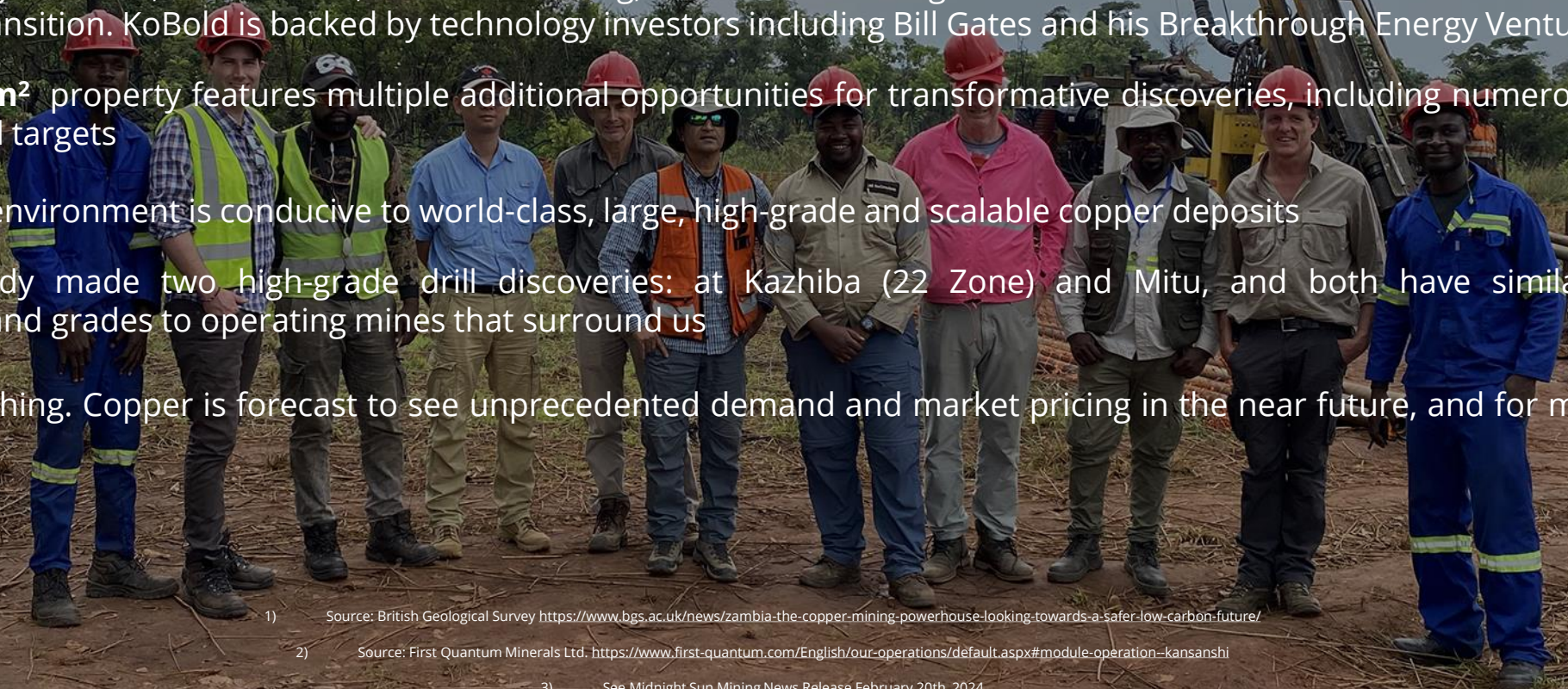
Represents an attractive opportunity for an existing local operator or new entrant to the world class Zambia-Congo Copperbelt to add near-term production

Oxide copper mining could represent a turn-key mining opportunity, and significant annual revenue for Midnight Sun



The Opportunity - Takeaway

- Our property is large, highly prospective, and located in Zambia, in the heart of the Zambia-Congo copper belt, the second largest copper producing region in the world¹
- We are surrounded by world-class copper mines and world class mining companies including First Quantum, Barrick, Rio Tinto, Anglo American and KoBold Metals. First Quantum's Kansanshi Mine, Africa's largest copper producer, is located right next door²
- Our flagship target is "Dumbwa"; a tier-one exploration target, featuring a 20 km anomaly reaching grades of up to 0.73% Cu in soil
- We have a \$15.5 Million Earn-in with KoBold Metals to explore Dumbwa. KoBold is a battery metal exploration and mining company that combines geoscience, data science, machine learning, and artificial intelligence to search for the critical minerals needed for the clean energy transition. KoBold is backed by technology investors including Bill Gates and his Breakthrough Energy Ventures³
- Our vast **506 km²** property features multiple additional opportunities for transformative discoveries, including numerous structural and mineralized targets
- Our geological environment is conducive to world-class, large, high-grade and scalable copper deposits
- We have already made two high-grade drill discoveries: at Kazhiba (22 Zone) and Mitu, and both have similar geological characteristics and grades to 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⁾ See Midnight Sun Mining News Release February 20th, 2024

Midnight Sun – Capital Structure

CAPITAL STRUCTURE

| | |
|--------------------------|-----------------|
| Basic Shares Outstanding | 118.6 million |
| Warrants | 10.6 million |
| Options Outstanding | 8.7 million |
| Share Price | \$0.31 |
| Market Capitalization | \$36.8 million |
| Management & Directors | 10% |
| 52 Week Range | \$0.19 - \$0.33 |



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 CEO of Goldshore Resources



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



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



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



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



Adrian O'Brien

DIRECTOR MARKETING & COMMUNICATIONS

- Executive and Senior Marketing Executive
- +25 years' experience
- Former Director of Marketing and Communications PureGold Mining, former Director & President Kermode Resources, former Vice President Apella Resources, and former Director PDAC



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

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