



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

May 8th, 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.Geol., 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

Our vast 506 km² property features multiple targets; each a unique opportunity for a transformative discovery

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, Africa's largest copper producer, is located right next door²

\$15.5 Million Earn-in with KoBold Metals to explore our flagship Dumbwa Target. 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

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. This very unique near-term mining opportunity for oxide copper, could produce significant near-term positive cash flow from the throughput of material from our property⁴

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/>

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

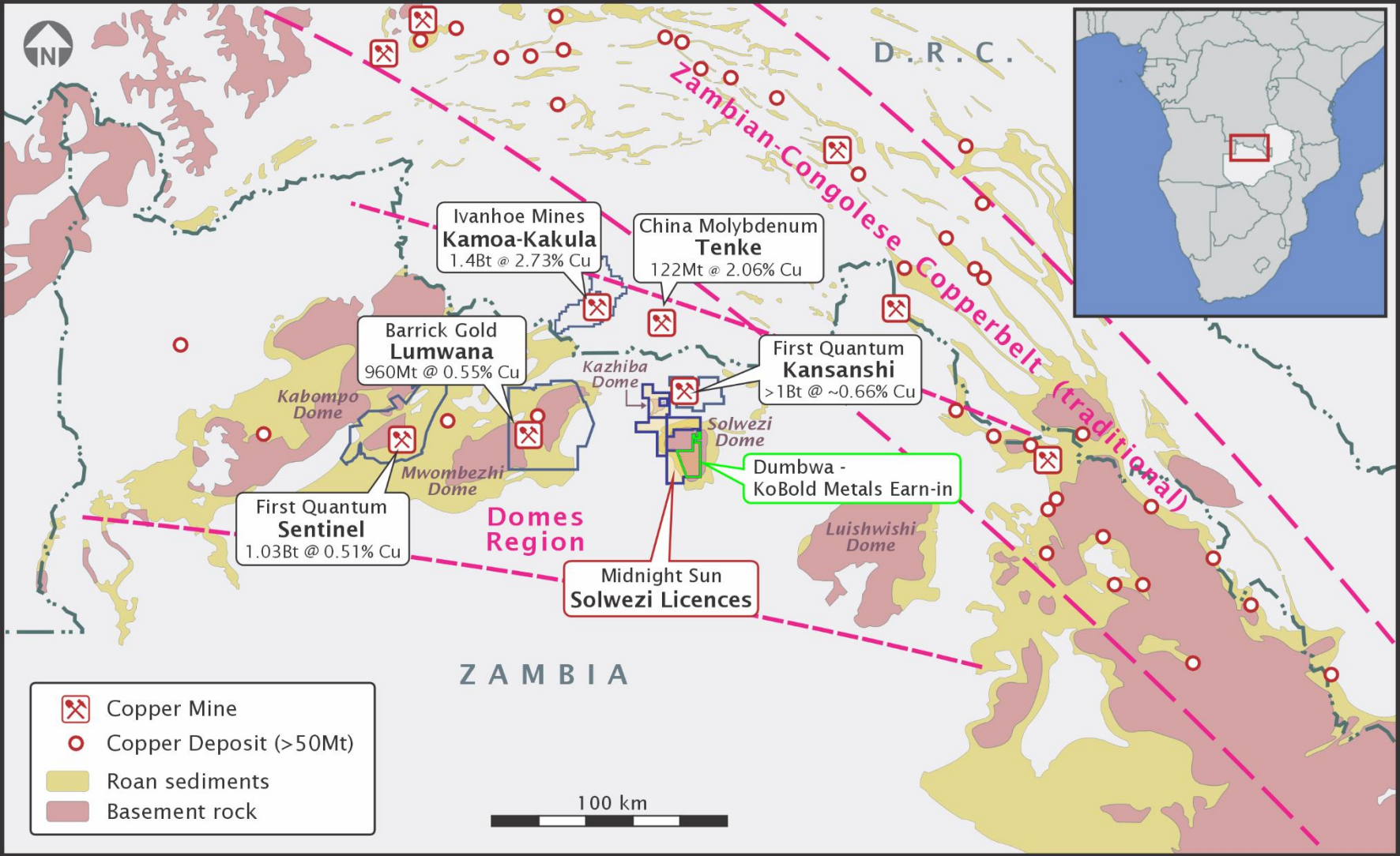
Led by an elected, pro-mining government, the Zambian mining sector is governed and regulated by the Mines and Minerals Development Act No. 11 of 2015

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

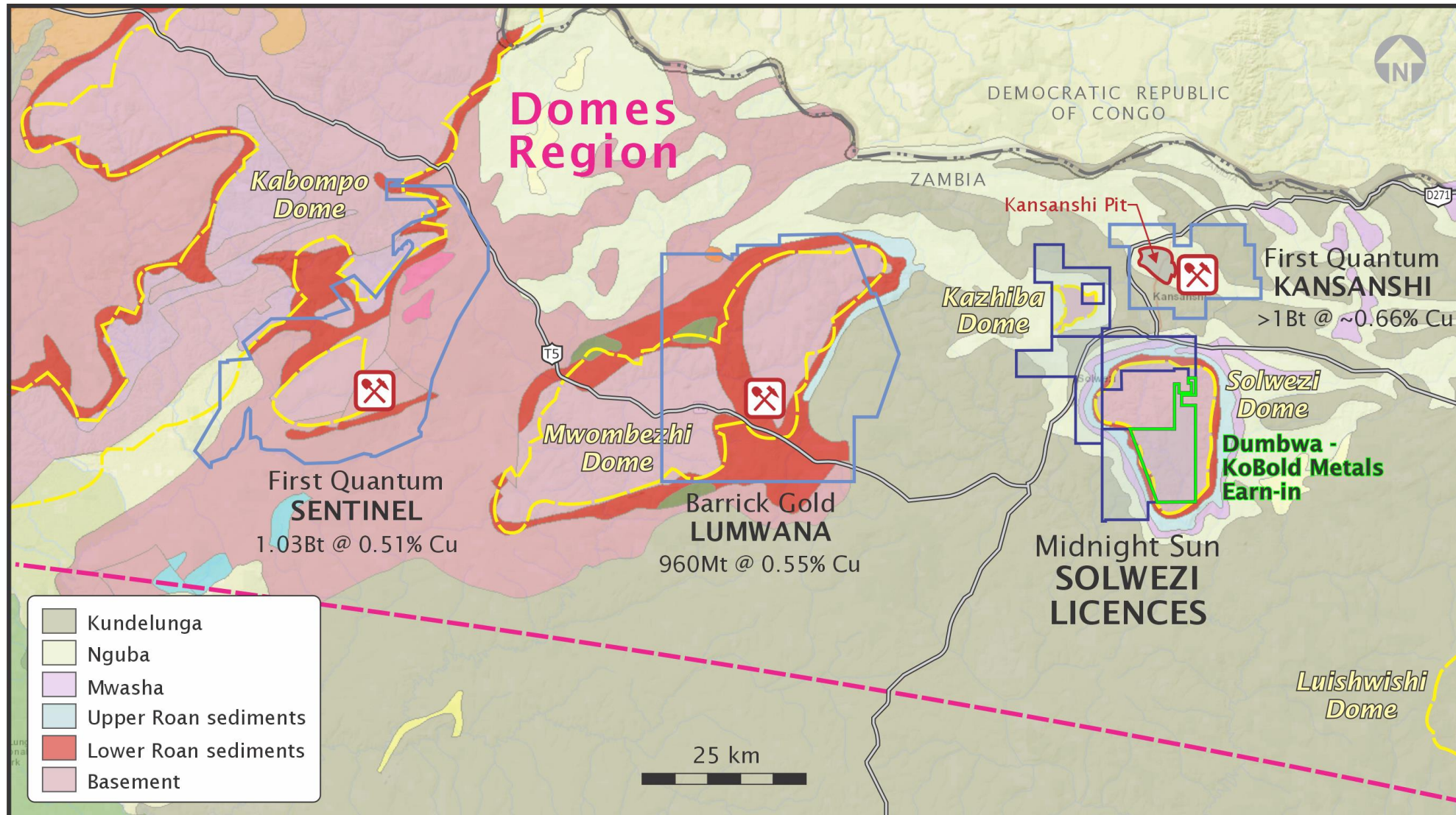
English language, Trained population/workforce

The Heart of The 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)

14.2 m of 5.71% Cu (Kazhiba Dome)

24.0 m of 3.15% 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) 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>
- 4) All reported widths are intercept widths; true widths are estimated to be 70-95% of intercept widths

Multiple Unique Opportunities For A Transformative Discovery

506² km's of optimal geology, with discoveries across our entire property

Multiple, separate geological systems within the boundaries of our property

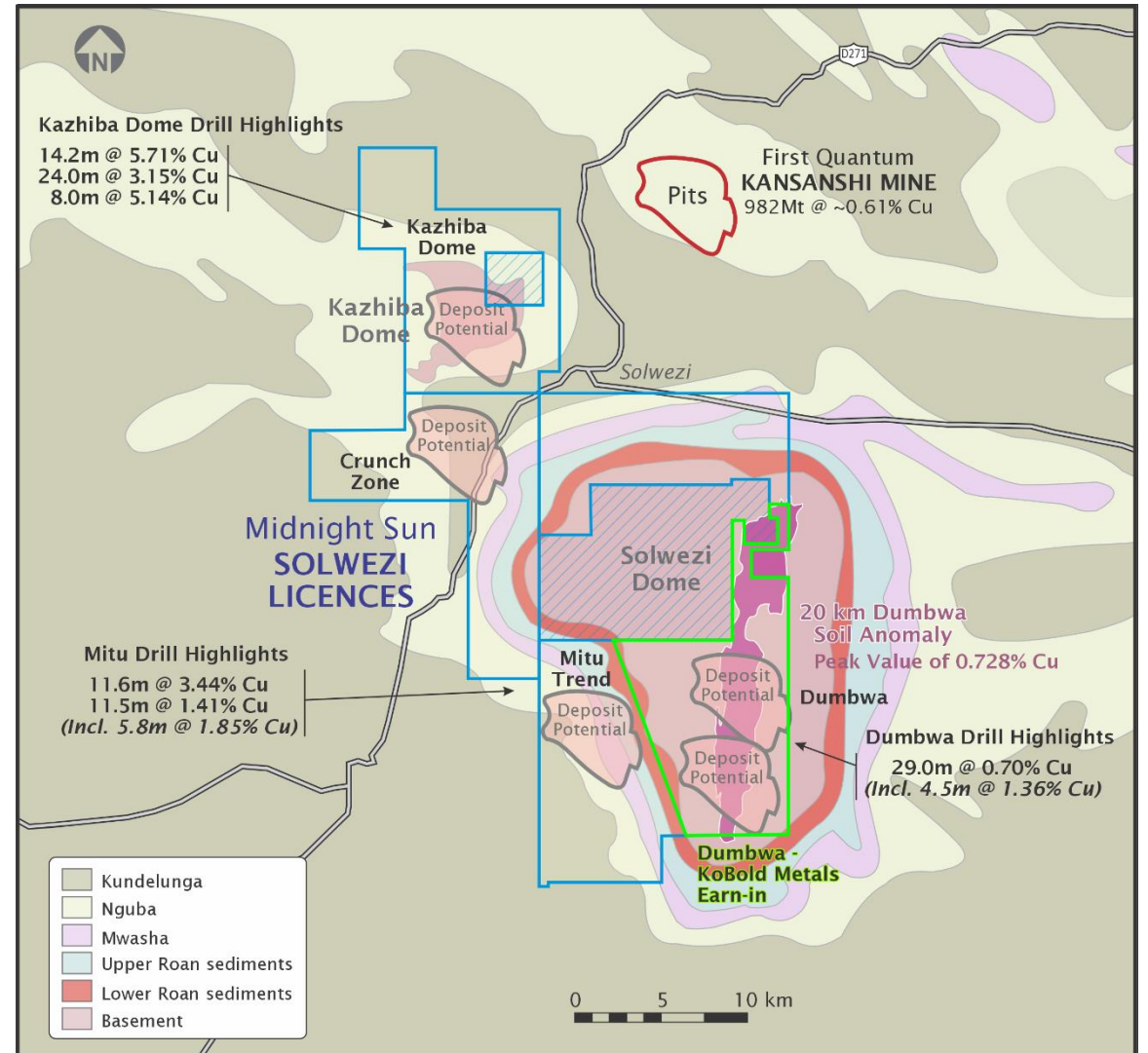
Multiple Targets - Each represents a significant and distinct opportunity for discovery of a transformative, multi-generational deposit or near-term value proposition

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

Target 2 – Cooperative Oxide-Copper Exploration Plan with First Quantum Underway (April 2024)²

Additional Sed-Ex Copper Targets, wholly owned:

- Kazhiba
- Mitu
- Crunch



1) February 20th, 2024 News Release <https://midnightsunmining.com/2024/midnight-sun-and-kobold-metals-join-forces-on-the-dumbwa-target-in-zambia/>
 2) April 23rd, 2024 News Release <https://midnightsunmining.com/2024/midnight-sun-announces-cooperative-oxide-copper-exploration-plan/>

DUMBWA – OUR FLAGSHIP TARGET

KOBOLD METALS \$15.5MM EARN-IN





Midnight Sun DUMBWA TARGET

20 km Dumbwa
Soil Anomaly
Peak Value
of 0.728% Cu

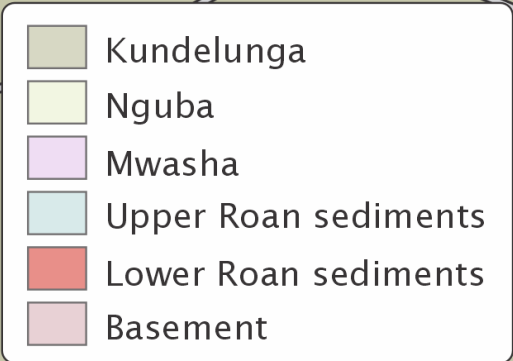
Solwezi
Dome

Dumbwa -
KoBold Metals
Earn-in

Dumbwa

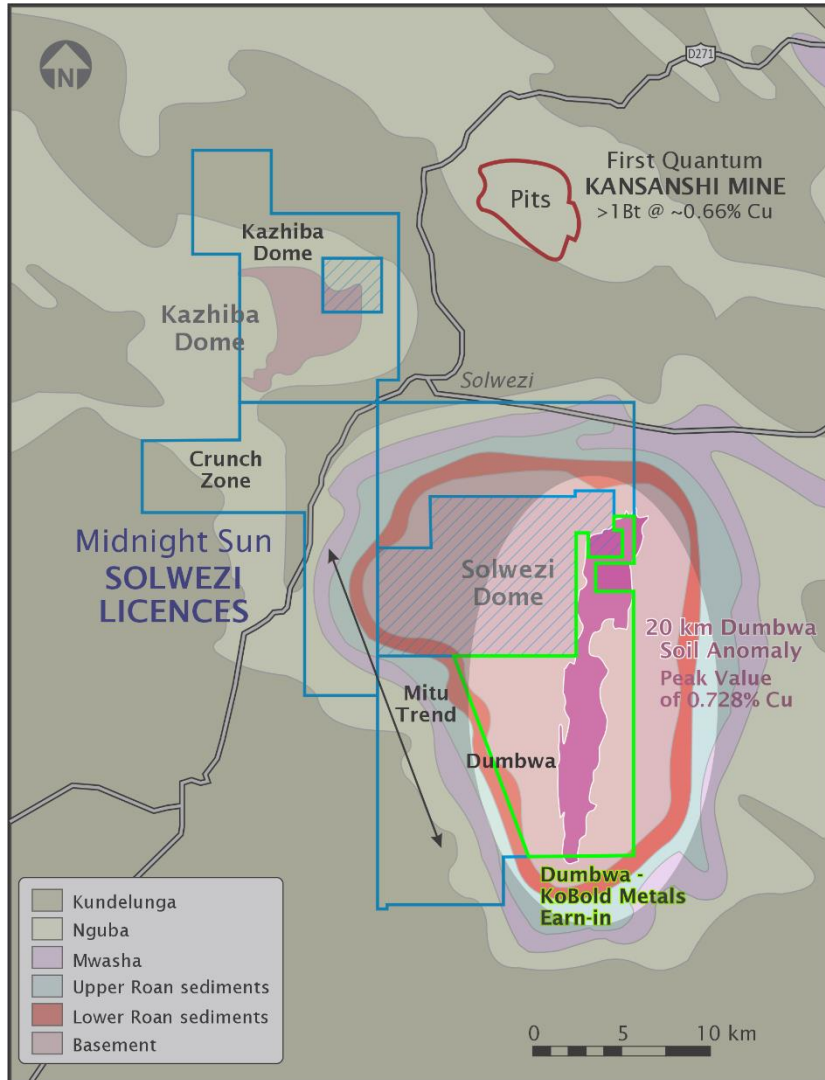
Drill Highlights

- 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



Dumbwa – Tier 1 Exploration Target

KoBold Metals Earn-In



DUMBWA HIGHLIGHTS

\$15.5 MM¹ Earn-In with KoBold Metals to explore Dumbwa

KoBold can earn a 75% interest in Dumbwa, by spending \$15 million in exploration and making \$500,000 in cash payments over the next 4.5 years

Dumbwa Target features 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. 10,000m planned for near-term with drilling to begin by late May/early June 2024

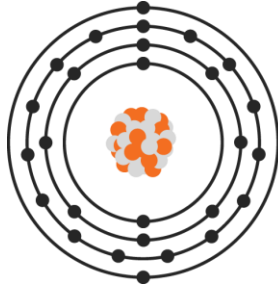
KoBold Metals Earn-In Dumbwa Funded by Gates-backed AI Explorer



- USD \$15 Million in Exploration at Dumbwa, over 4.5 years
- USD \$500,000 in cash payments to Midnight Sun over 4.5 years
- Earning-In to 75% of our Dumbwa Target. Midnight Sun retains 25% of Dumbwa
- KoBold must complete \$15.5 Million in Exploration and payments to earn any interest in Dumbwa
 - Midnight Sun to retain full ownership of all other Targets (Kazhiba, Mitu and Crunch)
 - KoBold World-Class Geological Team including Dr. David Broughton to lead exploration

KoBold Metals Earn-In

About KoBold

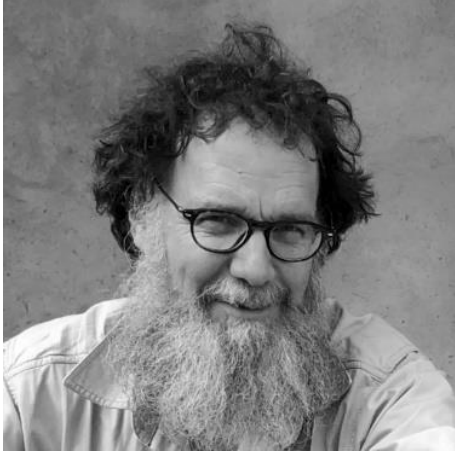


KoBold Metals

- 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 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

A photograph showing two men in work attire kneeling on a gravel surface. They are surrounded by numerous grey plastic trays, some containing small samples. The man on the right is wearing a grey jacket with a 'ROCKDOMAR' logo and a wide-brimmed hat, and is using a small tool to examine a sample. The man on the left is wearing a light-colored shirt and a dark vest. In the background, there are stacks of more trays and a third person wearing a hat and safety vest. The overall scene suggests a field sampling or laboratory activity.

OXIDE COPPER

A COOPERATIVE EXPLORATION PLAN WITH FIRST QUANTUM

First Quantum Cooperative Exploration Plan

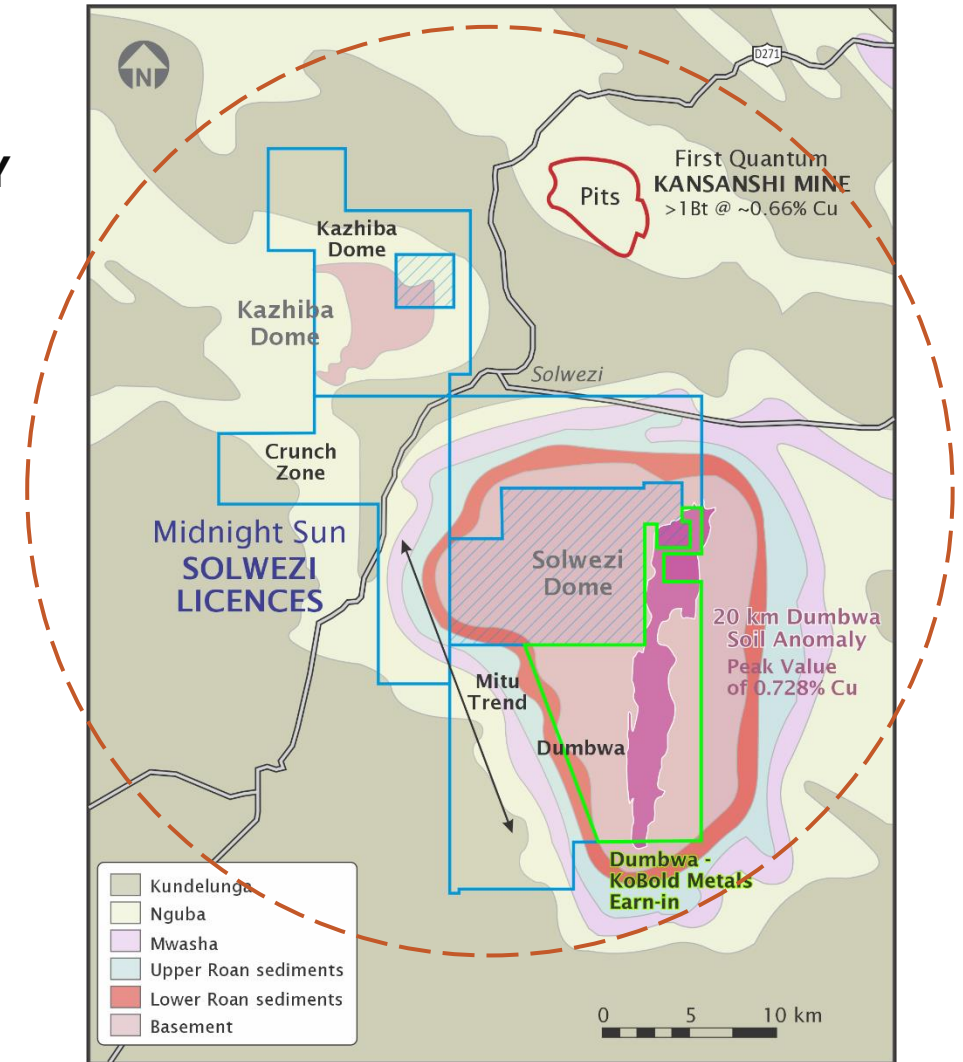
Our Oxide-Copper Opportunity

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 Mine²

Extensive oxide copper potential exists across our entire property package

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



First Quantum Cooperative Exploration Plan

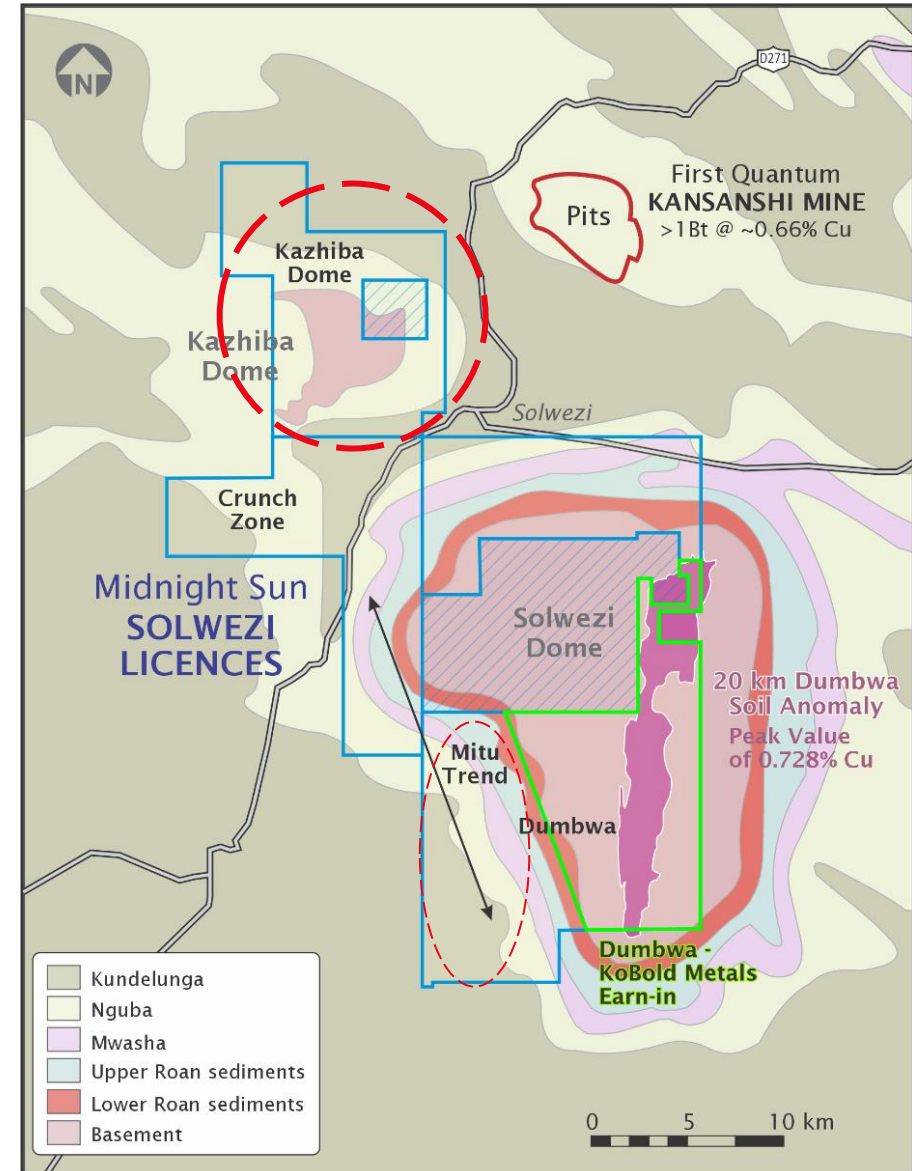
Initial Targets - Kazhiba

Kazhiba

Drilling to date, intercepted numerous high-grade intervals of oxide mineralization and identified a high-grade oxide copper blanket

This included **14.2 m of 5.71% Cu** with additional intercepts including **24 m of 3.15% Cu and 8.0 m of 5.14% Cu¹**, all near surface

Initial Oxide Drill Program, in partnership with First Quantum, to kick off in Q2/Q3 2024



First Quantum Cooperative Exploration Plan

Initial Targets - Mitu

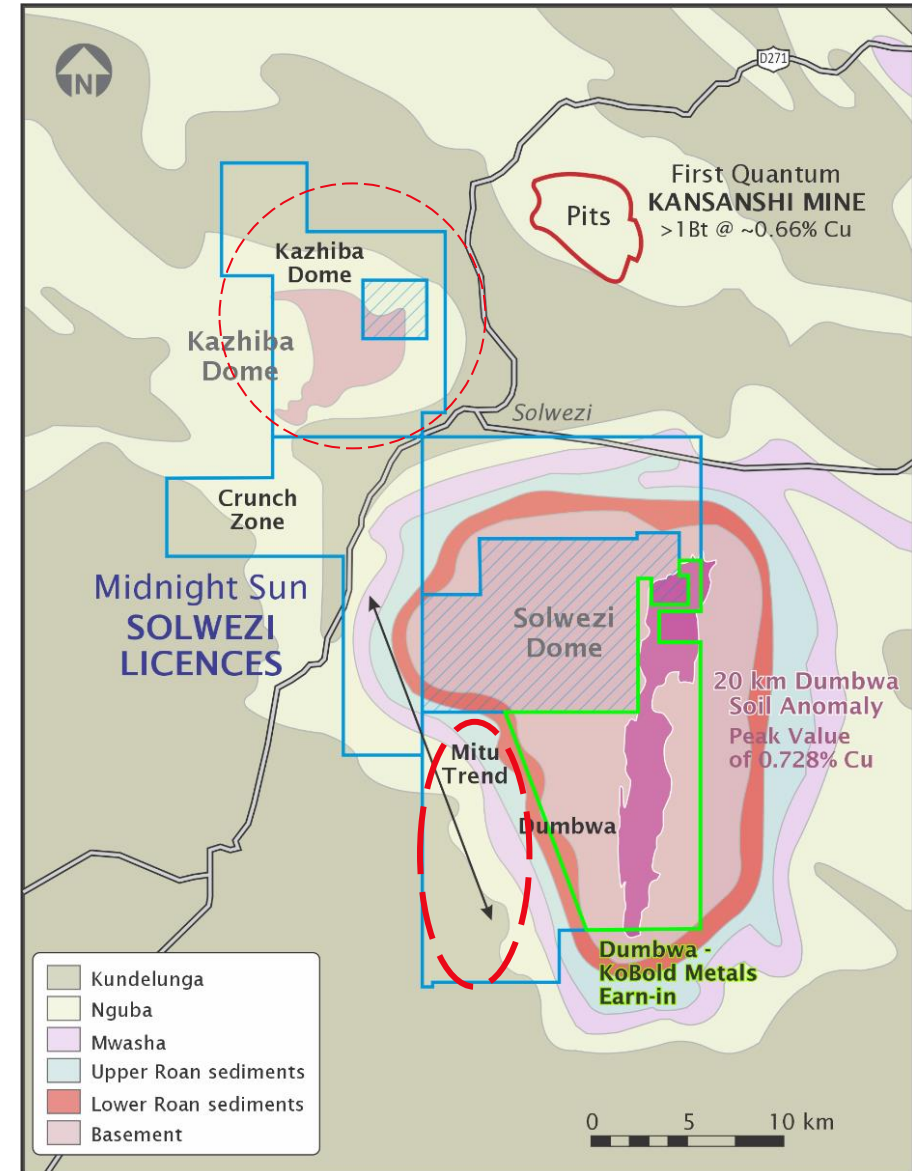
Mitu

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**

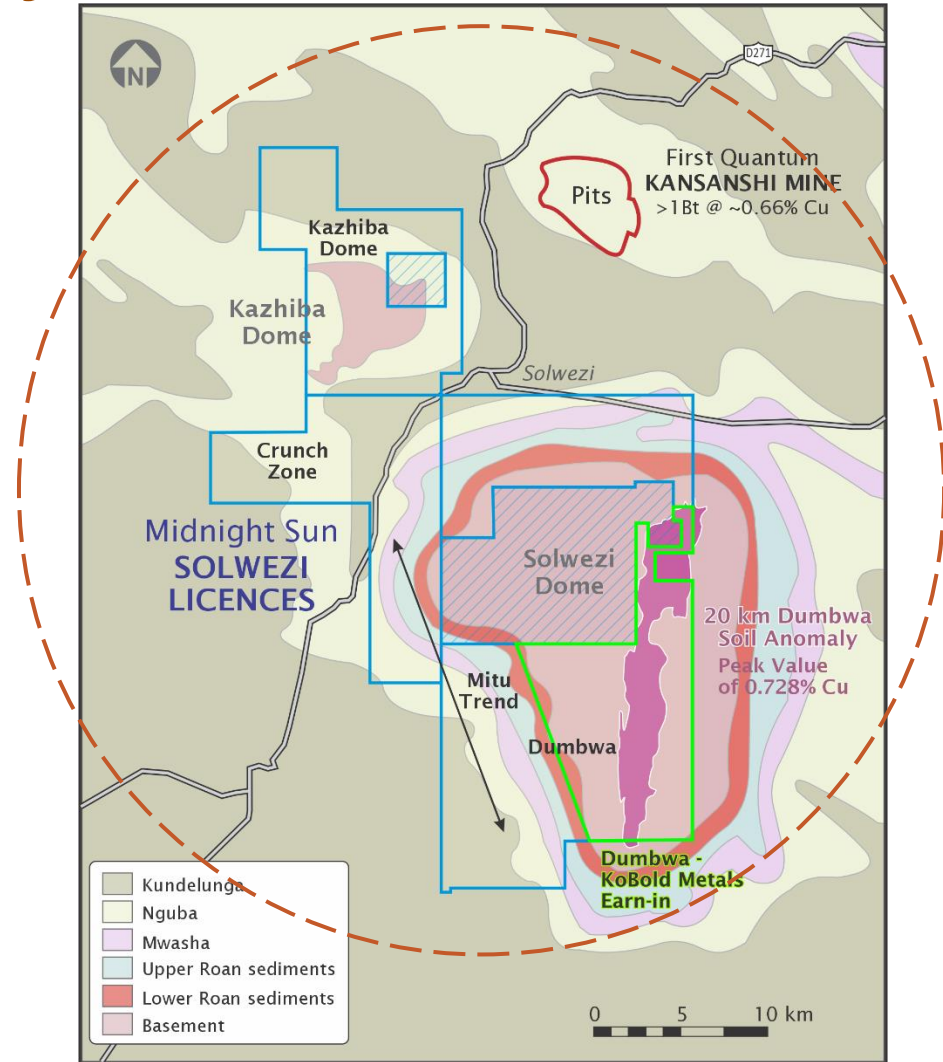
Initial Oxide Drill Program, in partnership with First Quantum, to take place in 2024/2025 following initial drilling at Kazhiba



First Quantum Cooperative Exploration Plan

Near-Surface Drill Results Tell The Story

- 21.1m of 8.52% Cu
- 4.5m of 6.31% Cu
- 24m of 3.15% Cu
- 8m of 5.14% Cu
- 1.9m of 3.46% Cu, and 3.8m of 3.42% Cu incl. 2m of 2.41% Cu and 2m of 4.54% Cu
- 14.2m of 5.71% Cu, incl. 7.2m of 9.58% Cu
- 2.5m of 1.62% Cu
- 9.4m of 0.48% Cu





3 ADDITIONAL TARGETS FOR TRANSFORMATIVE SED-EX COPPER DISCOVERY

Multiple Targets

Kazhiba Dome

KAZHIBA DOME HIGHLIGHTS

85% Owned by Midnight Sun, with option to earn 100%

<10km from the Kansanshi Mine Complex

Discovery holes, all near-surface include:

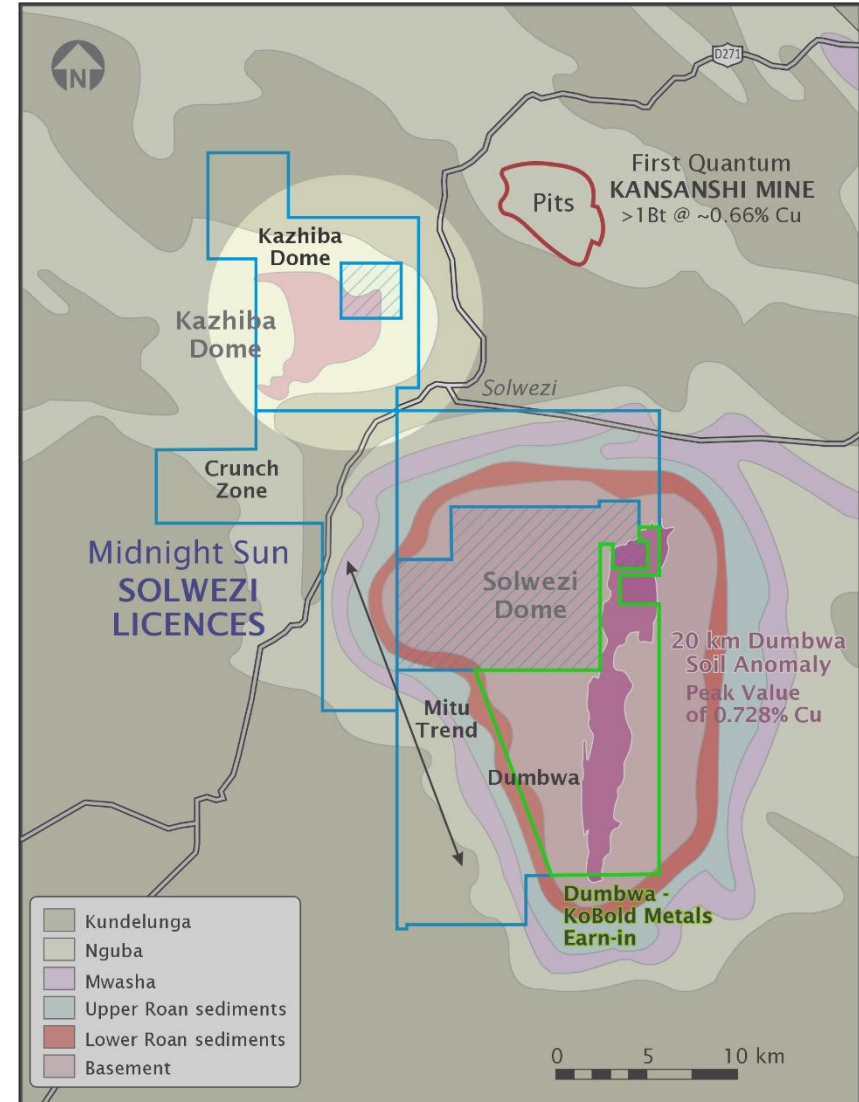
SLZ-DD-010 - **14.2 m of 5.71% Cu**

SLZ-RC-002 - **24 m of 3.15% Cu**

SLZ-DD-005 - **8.0 m of 5.14% Cu¹**

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

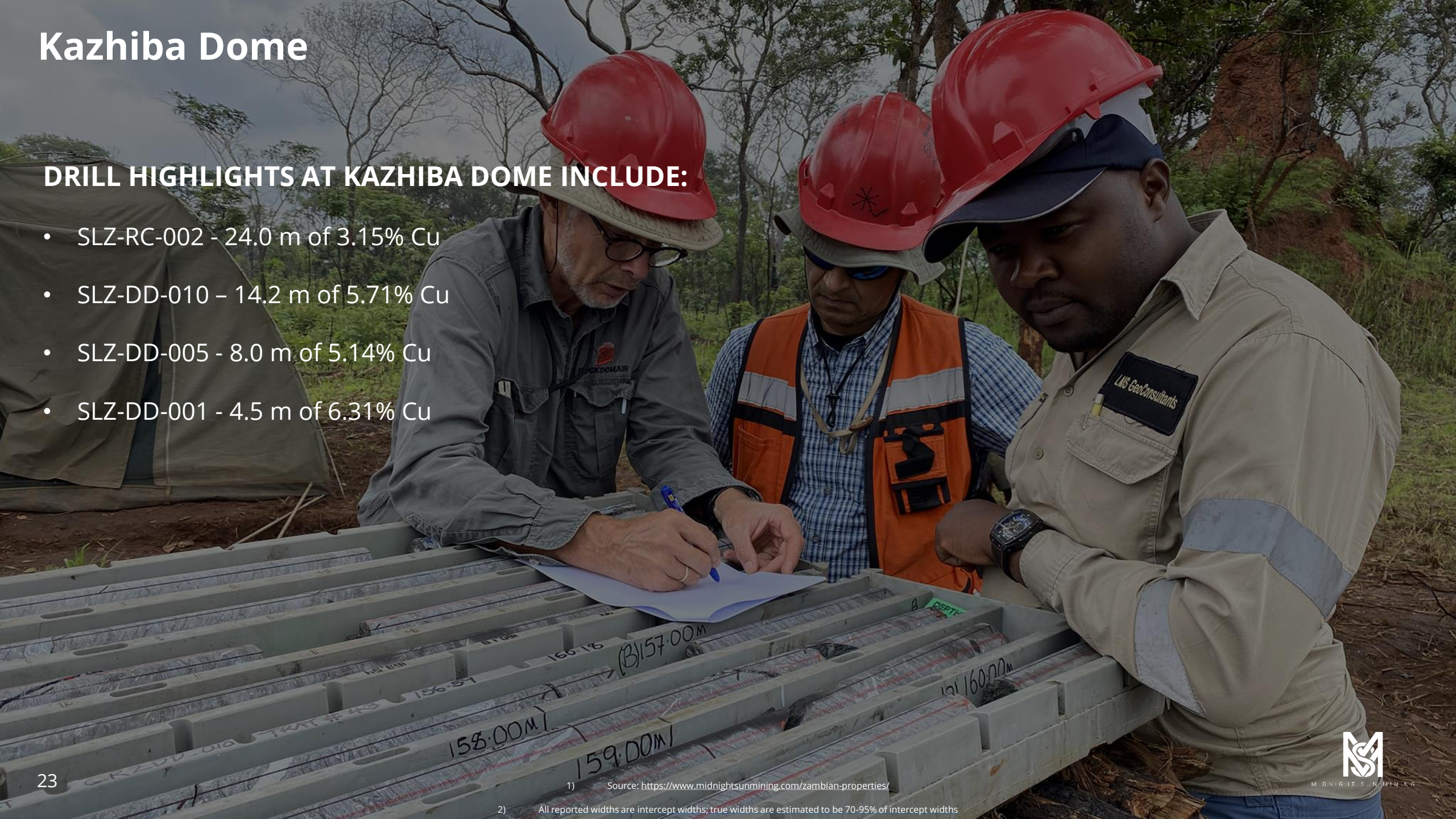
Underlain by a previously undiscovered basement dome similar to those at Kansanshi and Solwezi. Domes are believed to be associated with the copper mineralization at each of Kansanshi, Lumwana, and Sentinel



Kazhiba Dome

DRILL HIGHLIGHTS AT KAZHIBA DOME INCLUDE:

- SLZ-RC-002 - 24.0 m of 3.15% Cu
- SLZ-DD-010 - 14.2 m of 5.71% Cu
- SLZ-DD-005 - 8.0 m of 5.14% Cu
- SLZ-DD-001 - 4.5 m of 6.31% Cu



Multiple Targets

Mitu

MITU HIGHLIGHTS

100% Owned by Midnight Sun

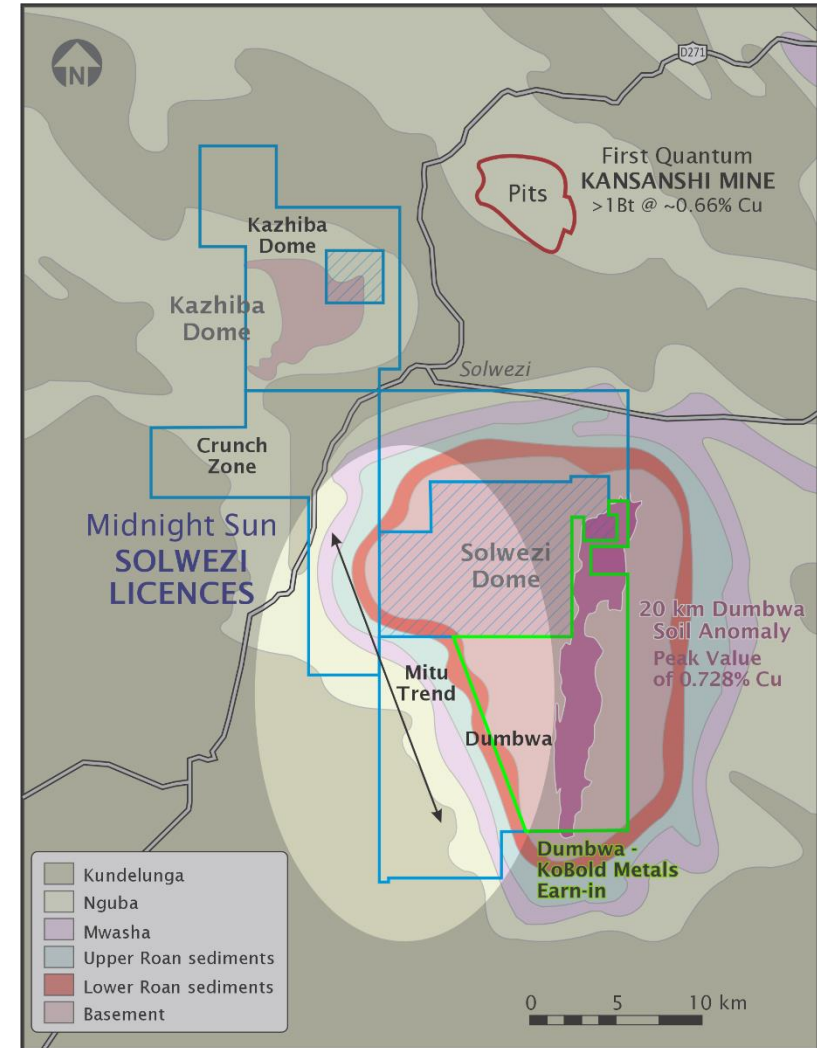
Discovery holes intercepted Copper/Cobalt mineralisation, all near-surface, including:

MDD-17-15 - **11.6 m of 3.44% Cu**

MTDD-044 - **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



1) <https://www.midnightsunmining.com/2014/midnight-sun-reports-additional-drill-results-from-solwezi-property/>
2) <https://midnightsunmining.com/2023/midnight-sun-confirms-high-grade-drill-intercepts-at-mitu/>
3) All reported widths are intercept widths; true widths are estimated to be 70-95% of intercept widths

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 0.85% Cu, 0.07% Co, 0.05% Ni
- MDD-16-06 – 35.6 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 – 11.0 m of 1.03% Cu, 0.14% Co, 0.04% Ni
- MDD-16-11 – 32.9 m of 0.82% Cu, 0.03% Co, 0.05% Ni

Multiple Targets Crunch

CRUNCH ZONE HIGHLIGHTS

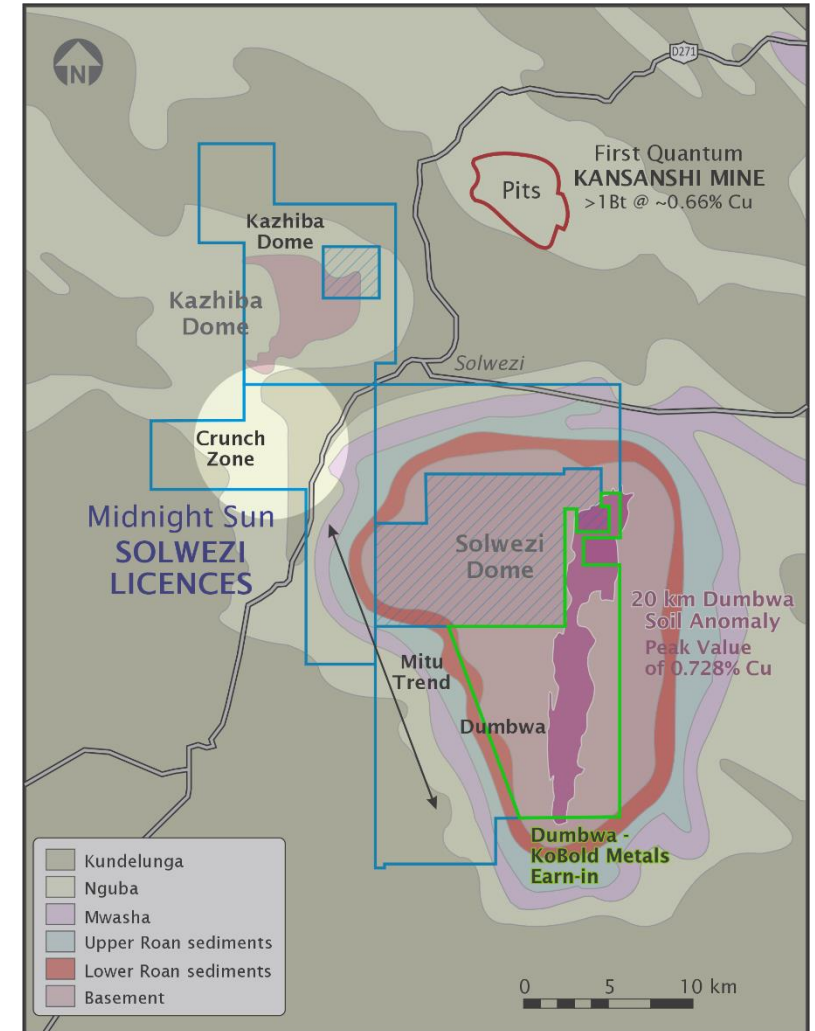
100% owned by Midnight Sun

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

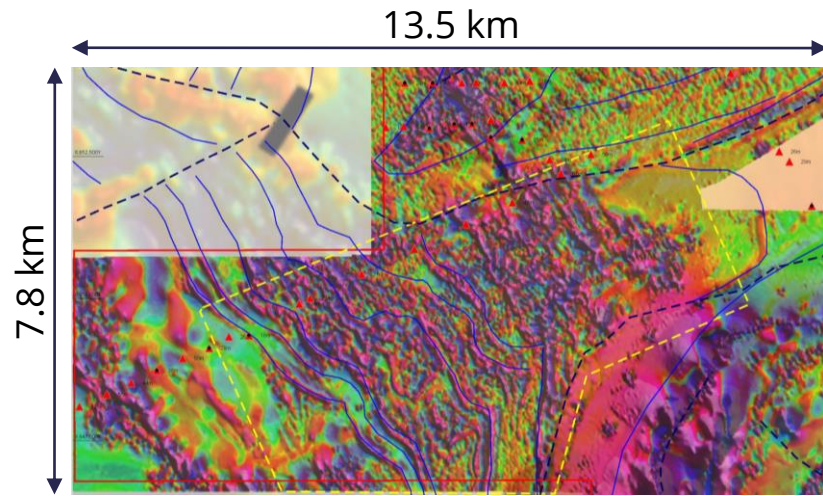
This newly identified structural target features a wedged fan of tight structural folds crunched between the Kazhiba and Solwezi Domes, and linked to Kansanshi via a succession of sedimentary host rock

The size and scale of this anomaly warrants systematic exploration

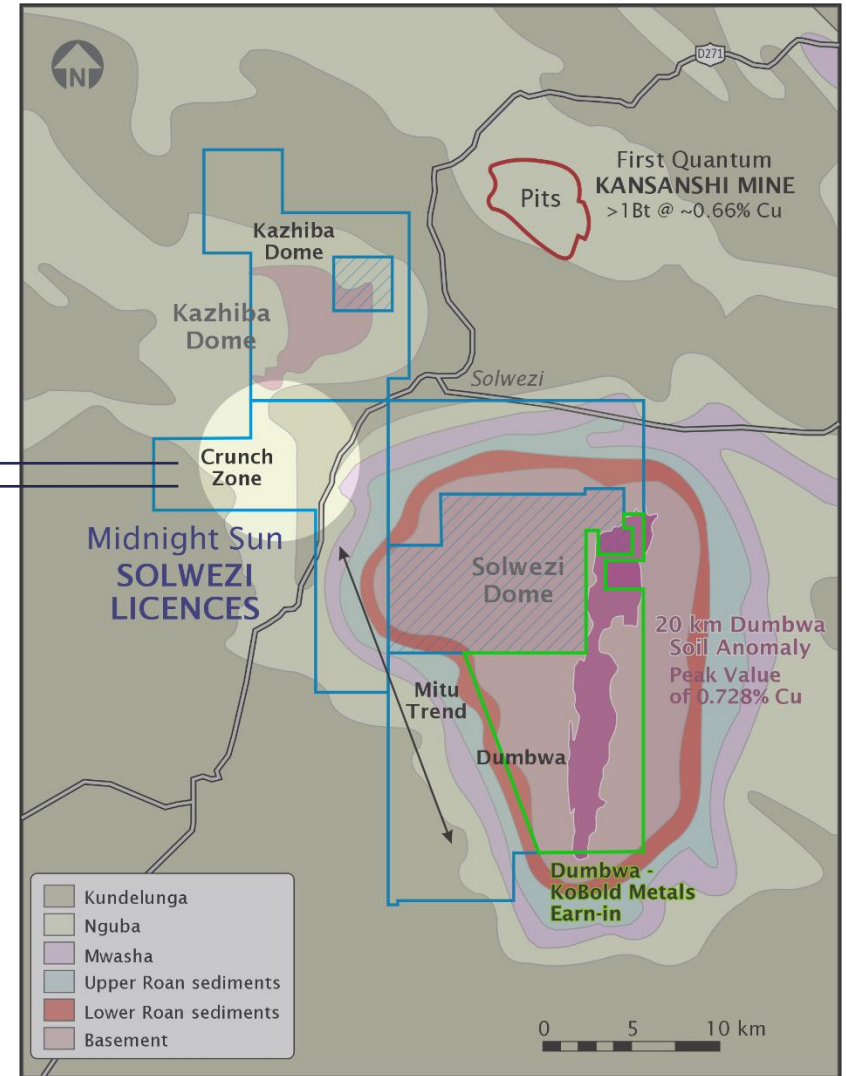


Multiple Targets

Largest Untested EM Target



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



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
- Our vast 506 km² property features multiple targets; each a unique opportunity for transformative discovery
- 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, Africa's largest copper producer, is located right next door²
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- Timing is everything. Copper is forecast to see unprecedented demand and market pricing in the near future, and for many years to come

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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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