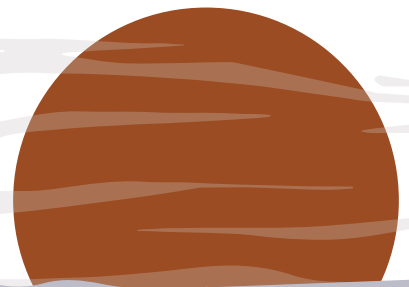




M I D N I G H T S U N M I N I N G

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



The **OPPORTUNITY**

- Vast, highly prospective 506² km property, located in the heart of the Zambia-Congo Copper Belt, the 2nd largest copper producing region in the world¹
- Surrounded by world-class producing copper mines, including Lumwana, Kamao Kakula, Sentinel and Africa's largest producer; Kansanshi, right next door²
- USD \$15.5 Million Earn-In with Bill Gates-backed KoBold Metals to explore Dumbwa, our flagship target. A Tier-One Exploration Target, featuring a 20 km soil anomaly reaching grades of up to 0.73% Copper at surface³
- 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
- \$10MM Financing completed
- 3 Additional Targets for the discovery of a transformative stratabound copper deposit on our property

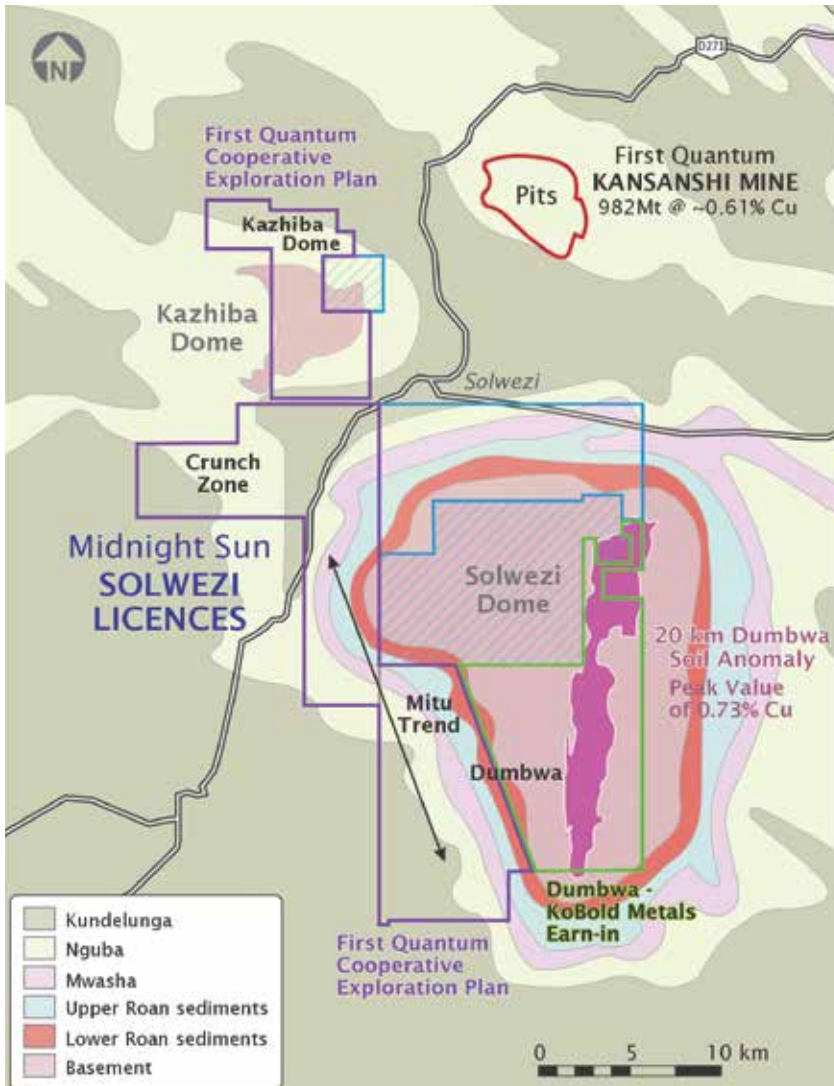


Why **COPPER?**

Timing is everything. Copper is forecast to have increased demand and market pricing over the next decade.

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

*1



Multiple **OPPORTUNITIES**

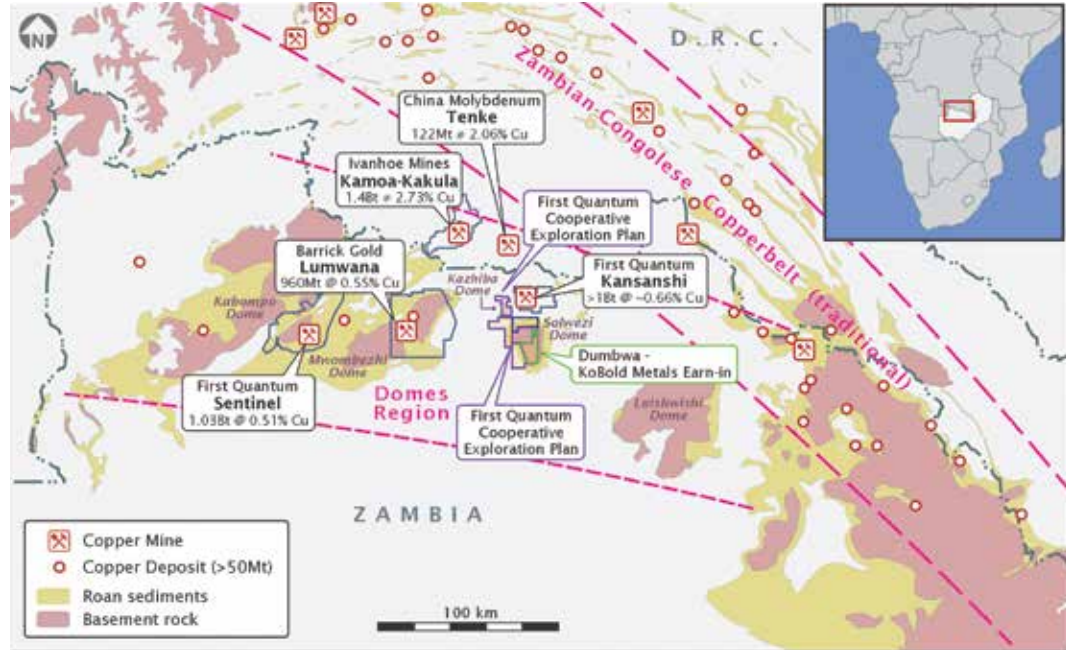
- 506² km property with geological environment conducive to large, high-grade and scalable copper deposits. Multiple, separate geological systems within the boundaries of our property, each represent a significant and distinct opportunity for discovery of a transformative, multi-generational copper deposit. Two-fold attack plan underway
- **DUMBWA TARGET - \$15.5M EARN-IN WITH KOBOLD METALS UNDERWAY³** USD \$15 million in exploration over 4.5 years. Top global sediment-hosted copper team includes Chief Geologist Dr. David Broughton USD \$500,000 in cash payments to Midnight Sun over 4.5 years. Upon completion of the earn-in, KoBold will earn 75% of Dumbwa
- Cooperative Exploration plan in place with First Quantum⁴ 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 property. Initial targets at Kazhiba and Mitu, with exploration work underway now
- 3 Additional Targets for transformative stratabound, sulfide copper deposits at depth across our property. They are Kazhiba, Mitu and Crunch

About Our Dumbwa Earn-In, **KOBOLD METALS**³

- US-based exploration and mining company, currently advancing 60 active projects spanning 4 continents
- Founded in 2018, KoBold is backed by world-class technology investors including Breakthrough Energy Ventures (initiated by Bill Gates), and Silicon Valley venture capital firm Andreessen Horowitz, as well as 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 a team of over 40 people based in Zambia, led by Mfikeyi Makayi, CEO of KoBold Metals Africa

Why **ZAMBIA**¹

- Welcoming jurisdiction and mining powerhouse for +100 years
- One of the largest copper producers in Africa, led by an elected Pro Mining Government
- Mining is crucial to the Zambian economy, responsible for 75% of Zambia's export earnings
- Home to world class mines and world class operators including First Quantum, Barrick, Rio Tinto, Anglo and KoBold
- Zambia possesses one of the world's highest-grade deposits of copper and is globally ranked as a top copper producer globally



Surrounded By **WORLD-CLASS PRODUCERS**



KANSANSHI (FIRST QUANTUM)

- ~10 km from Midnight Sun
- Resources >1 billion tonnes, at ~0.66% Cu and an additional 4 million ounces of Au
- Africa's largest copper mining complex

LUMWANA (BARRICK)

- ~20 km from Midnight Sun
- 960 million tonnes @ 0.55% Cu

SENTINEL (FIRST QUANTUM)

- ~120 km from Midnight Sun
- 1.03 billion tonnes at 0.51% Cu

KAMOA KUKULA (IVANHOE)

- ~190 km from Midnight Sun, located in DRC
- 1.4 billion tonnes at 2.73% Cu

TENKE FUNGURUME (CHINA MOLY)

- ~90 km from Midnight Sun
- China Molybdenum acquired 80% of the asset for \$3.79B USD

*5,6,7,8,9



Our PEOPLE

Al Fabbro
President, CEO & Director

Kevin Bonel
COO, Zambia

Matt MacKenzie
VP Corporate Development, Corporate Secretary

Adrian O'Brien
VP Business Development & Communications

Robert Sibthorpe
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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.

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) Source: See Midnight Sun News Release dated February 20th, 2024 4) April 23rd, 2024, News Release <https://midnightsunmining.com/2024/midnight-sun-announces-cooperative-oxide-copper-exploration-plan/> 5) Source: <https://www.first-quantum.com/English/our-operations/default.aspx#module-operation-kansanshi> 6) Source: "First Quantum says new Zambia mine, smelter to cost \$2.4bn", Mining Weekly, 26 March 2012, Retrieved 19 November 2018. 7) Source: <https://www.barrick.com/operations/lumwana/default.aspx> 8) Source: <https://ivanhoemines.com/projects/kamoa-kakula-project/> 9) Public Information 10) Source: <https://www.midnightsunmining.com/zambian-properties/>