



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 28, 2023

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.Ge., 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 vast, highly prospective, and located in Zambia, in the heart of the Zambian-Congo copper belt, the second largest Copper Producing region in the world

We are surrounded by world-class producing copper mines, including Africa's largest copper producer right next door

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

Our vast **506 km²** property features numerous structural and mineralized targets and multiple opportunities for a transformative discovery

We have already made two high-grade discoveries: at Kazhiba (22 Zone) and Mitu, and both have similar geological characteristics and grades to operating mines located just next door

We have an experienced geological team with multiple discoveries and mines around the world to their credit

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

Why Copper?

“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

Zambia is a welcoming jurisdiction. A mining powerhouse for +100 years and one of the largest copper producers in Africa, led by a Pro Mining Government. Mining is crucial to the Zambian economy, responsible for 75% of Zambia's export earnings

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

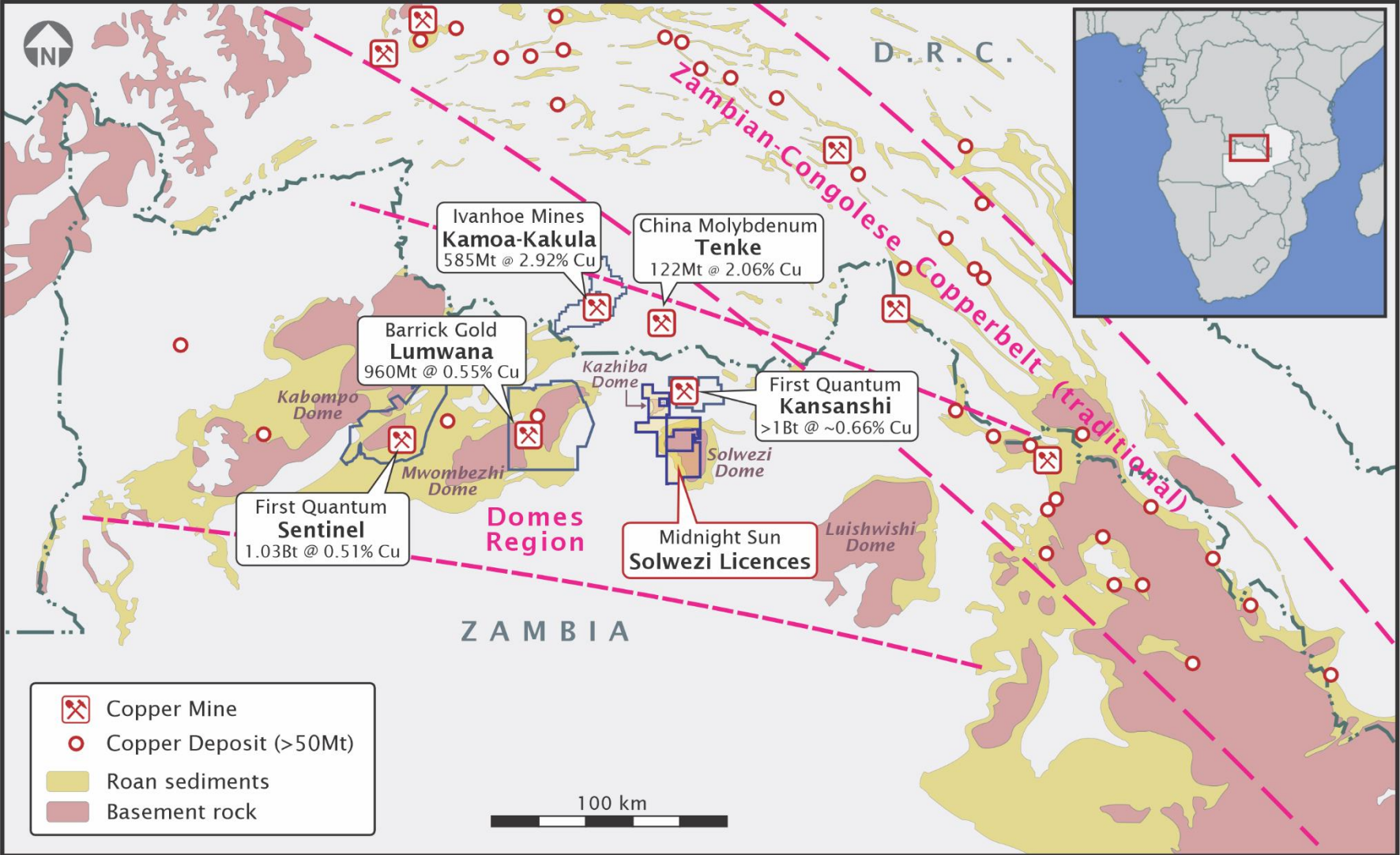
Geological environment conducive to large, high grade and scalable copper deposits

Home to world class mines and world class mining companies including First Quantum, Barrick, Rio Tinto, Anglo and KoBold

English language, Trained population/workforce available

Zambia possesses one of the world's highest-grade deposits of copper and is globally ranked as a top copper producer

Located In The Heart Of The **Zambian-Congo Copper Belt**



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 complex¹

LUMWANA (Barrick)

~**20 km** from Midnight Sun
960 million tonnes @ 0.55% Cu²

SENTINEL (First Quantum)

~**120 km** from Midnight Sun
1.03 billion tonnes at 0.51% Cu³

KAMOA KUKULA (Ivanhoe)

~**190 km** from Midnight Sun, located in DRC
585 million tonnes at 2.92% Cu⁴

TENKE FUNGURUME (China Moly)

~**90 km** from Midnight Sun
China Molybdenum acquired 80% of the asset for \$3.79B USD⁵

1) Source: <https://www.first-quantum.com/English/our-operations/default.aspx#module-operation--kansanshi>

2) Source: <https://www.barrick.com/operations/lumwana/default.aspx>

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://ivanhoemines.com/projects/kamoakakula-project/>

5) Public Information

Surrounded By World-Class Producers

THE IMPORTANCE OF GRADE

LUMWANA
0.51% Cu

KANSANSHI
0.66% Cu

SENTINEL
0.51% Cu

MIDNIGHT SUN

Dumbwa Soil Anomaly >20 km up to 0.728% Cu

Drill highlights include

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)

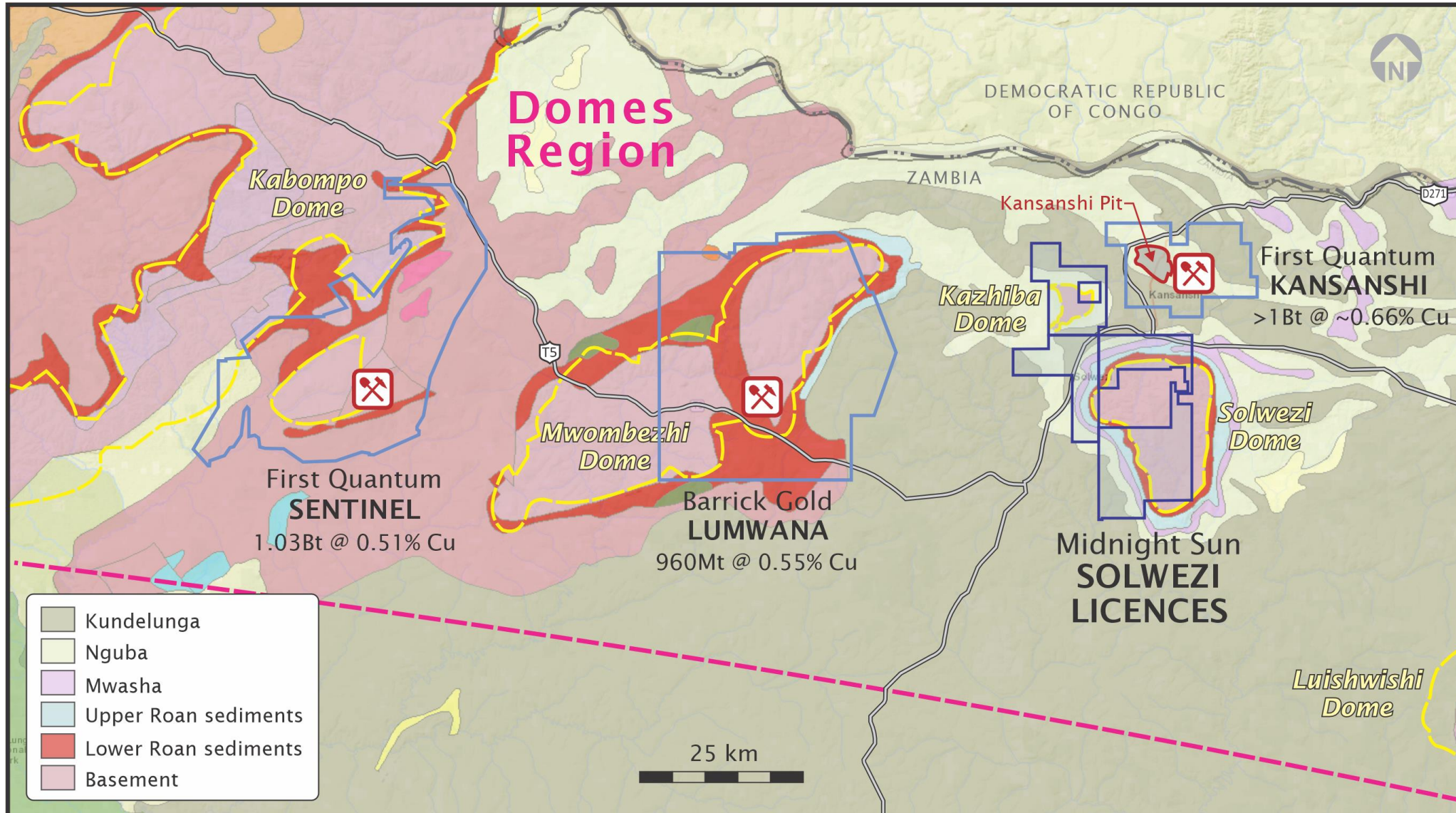
16.5 m of 0.93% Cu incl 5 m of 1.36% Cu (Dumbwa)

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>

Surrounded By World-Class Producers



Multiple Unique Opportunities For A Transformative Discovery

DUMBWA

- Continuous high-grade copper-in-soil anomaly for **over 20 km** along strike and about 1 km wide with peak values up to **0.78% Cu**
- Multiple stacked mineralized horizons analogous to Lumwana deposit
- Extensive oxide copper

KAZHIBA DOME (22 ZONE)

- Multiple drill intercepts of high-grade copper oxide
- Kazhiba Dome – 22 Zone discovery hole: **11.3 m grading 5.71% Cu**, near surface
- Extensive oxide copper

MITU TREND

- Series of potential near surface Cu-Co-Ni-Au intercepts
- Copper / cobalt mineralization in shales and Kansanshi style veins, including **11.6 m grading 3.44% Cu**
- Extensive oxide copper

CRUNCH ZONE

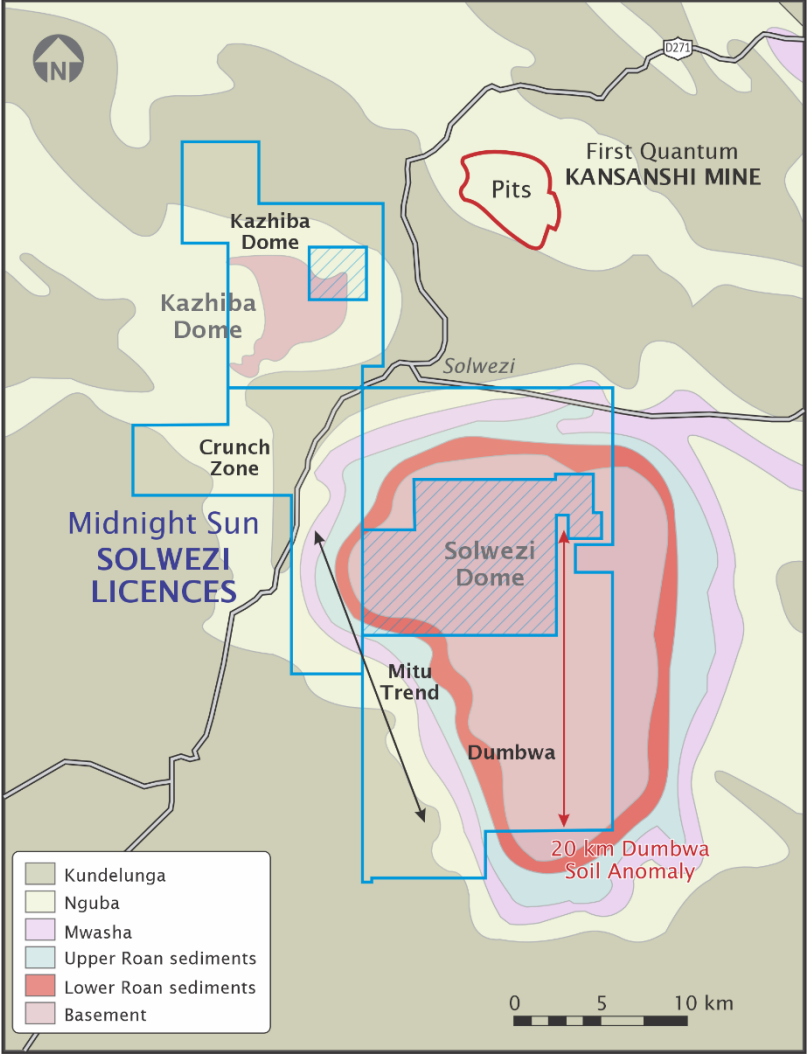
- Newly identified structural target
- Major structural boundaries compressed between domal structures
- Potential for localizing & concentrating Cu-bearing fluids
- Geochemical anomalism confirmed
- Largely untested VTEM conductive anomaly
- Occuring in the same stratigraphy as First Quantum's Kansanshi Mine

OVERALL OXIDE POTENTIAL

- Goal: >50 million tonnes at 0.3% Cu
- Represents an attractive opportunity for an existing local operator or new entrant to the world-class Zambia-Congo Copperbelt to achieve near-term production

Multiple Targets - Multiple Opportunities

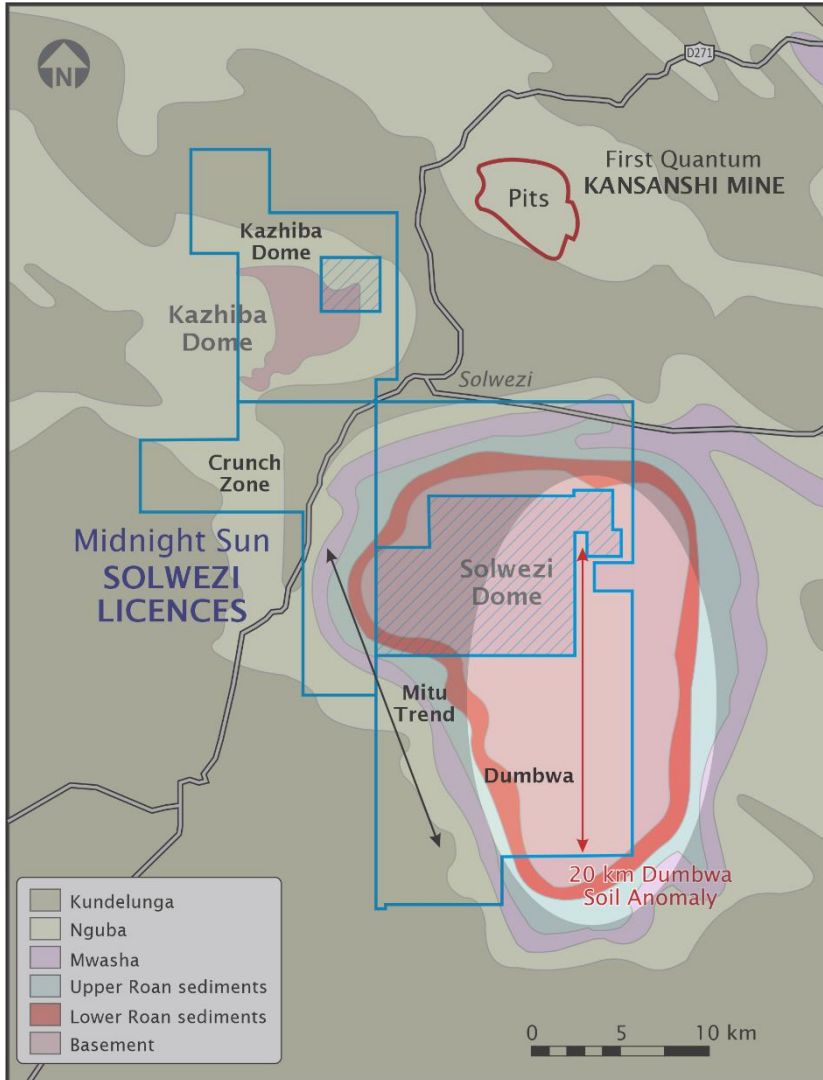
MULTIPLE OPPORTUNITIES FOR TRANSFORMATIVE DISCOVERY



- Dumbwa
- Kazhiba Dome (22 Zone)
- Mitu Trend
- Crunch Zone
- Oxide Potential (Entire property package)

Multiple Targets

Dumbwa



DUMBWA HIGHLIGHTS

Continuous high-grade copper-in-soil anomaly for over 20 km along strike and ~1 km wide with peak values up to 0.78% Cu

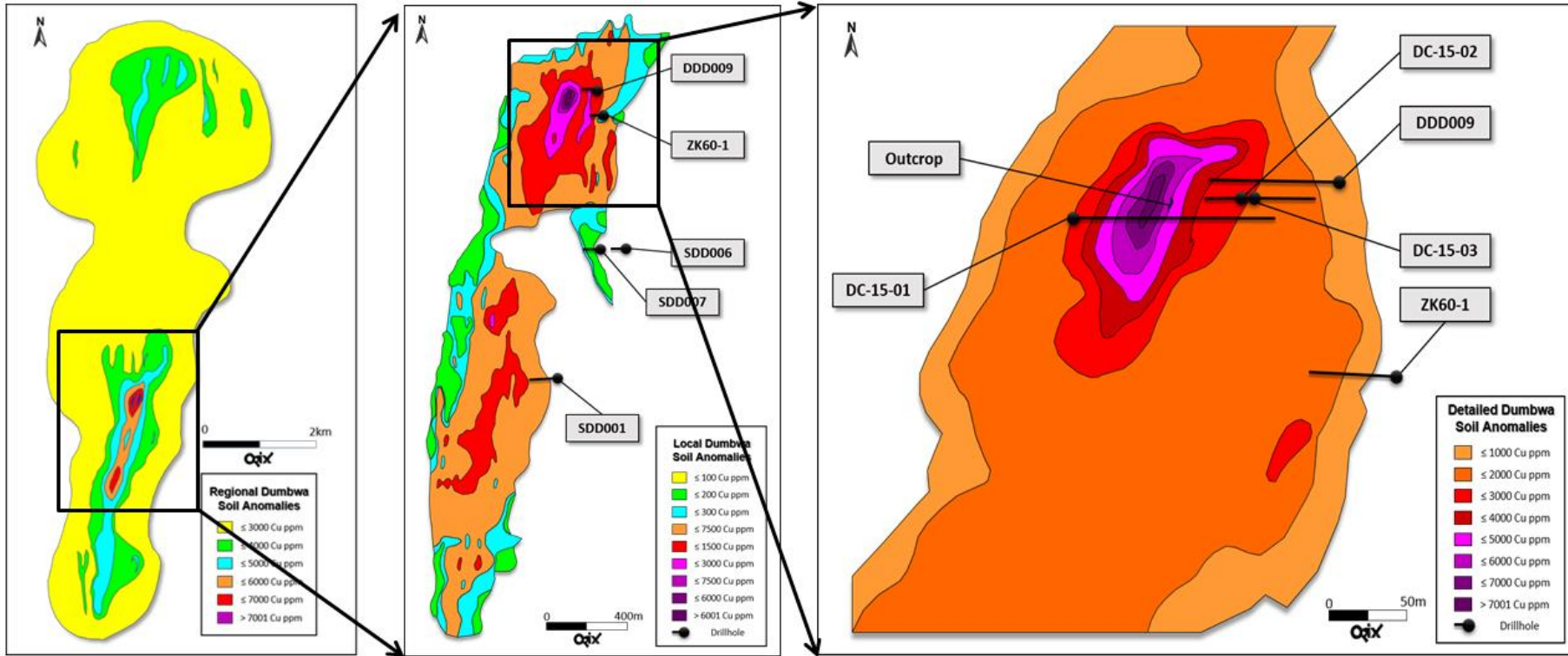
The Dumbwa soil anomaly is the strongest on record in Zambia

Multiple stacked mineralized horizons analogous to Barrick's Lumwana

Further drill campaigns guided by structural controls are necessary to establish dip direction, continuity, size, and scale

Extensive soil sampling, and shallow drilling have established extensive oxide copper potential

Dumbwa



A +20 km long north-south trending soil anomaly peaking at 7,280 ppm (**0.728% Cu**)

6 diamond drill holes returned Cu and Co intercepts, in near surface oxide or deeper sulfide zones

Highlights include:

- Drillhole DC-15-03: **13 m @ 0.63% Cu incl. 3 m @ 1.3% Cu**
- Drillhole DC-16-01: **12 m @ 0.72% Cu**
- Drillhole DCAC-16-39: **12 m @ 0.65% Cu incl. 6 m @ 1.06% Cu**

Multiple Targets

Kazhiba Dome

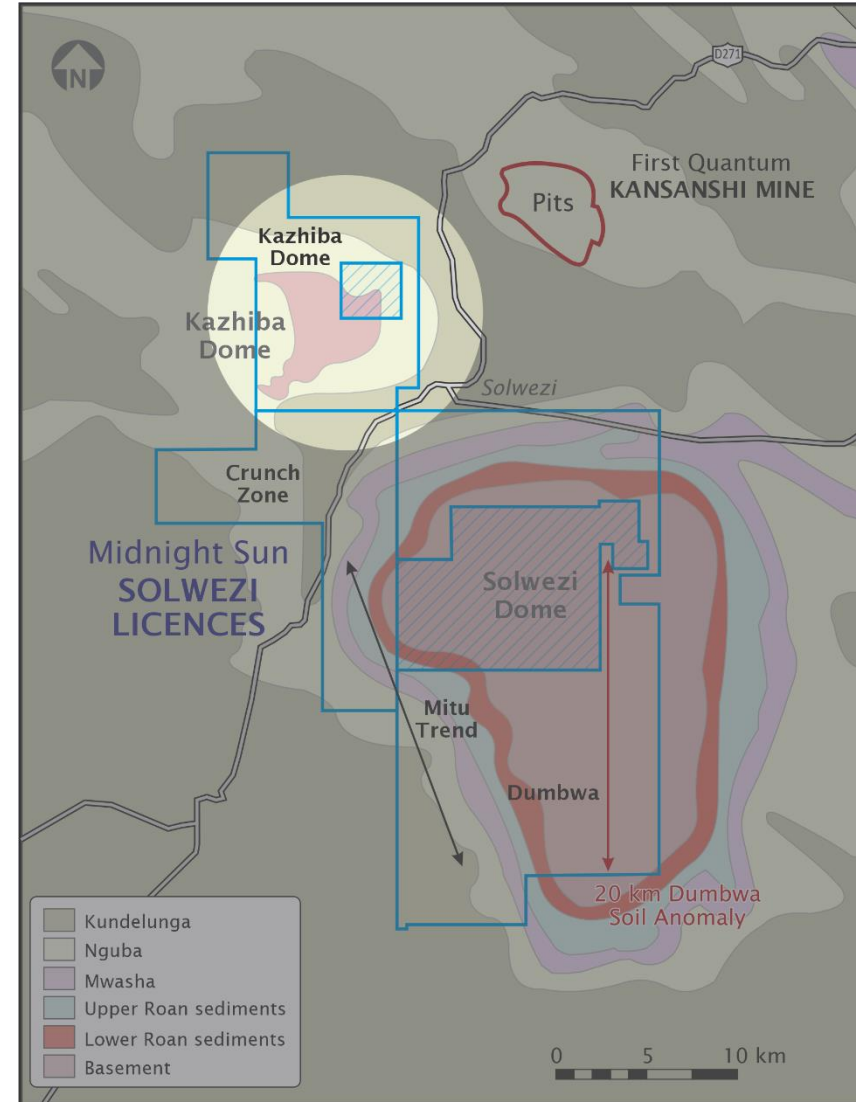
KAZHIBA DOME HIGHLIGHTS

Located ~20 km NW of the Solwezi Dome and less than 10km from the western gate of the Kansanshi Mine complex

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

Discovery hole: 11.3 m of 5.71% Cu, near surface. Additional intercepts include 21 m of 3.26% Cu, and 6.4 m of 5.08% Cu¹

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



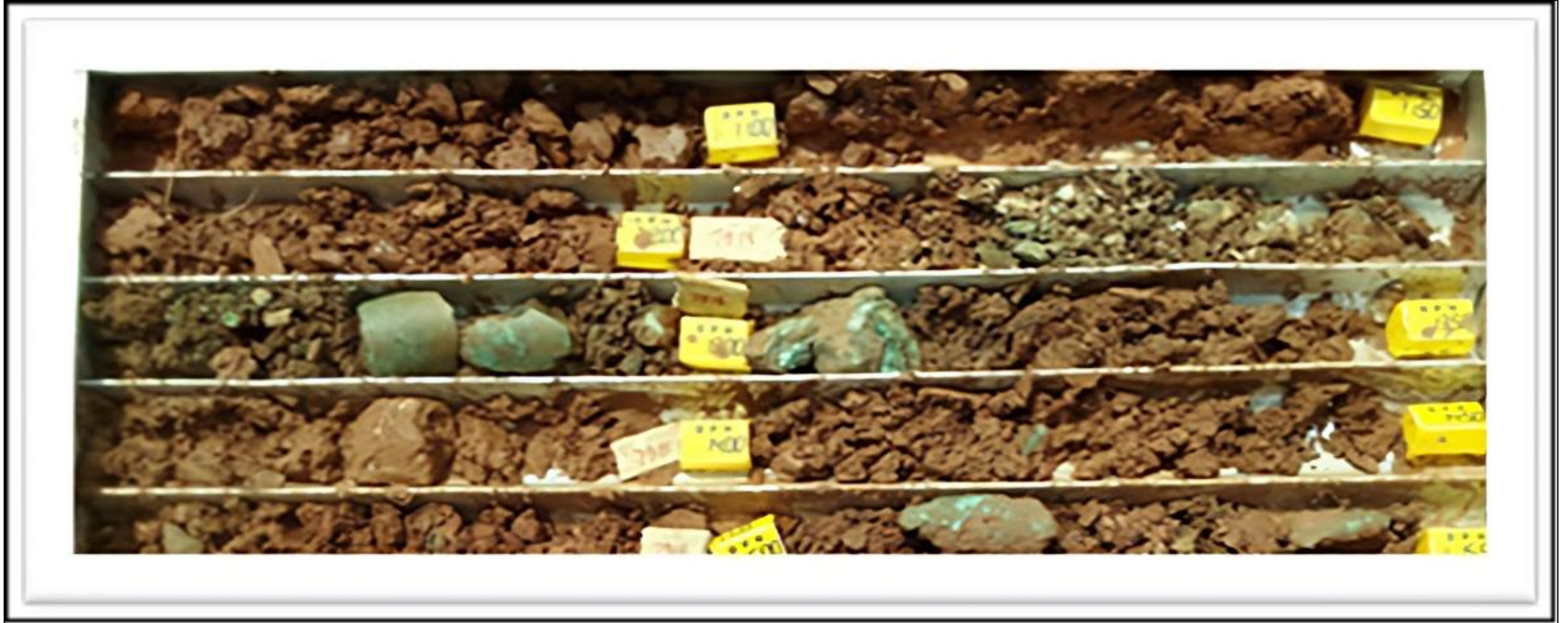
Kazhiba Dome

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

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



High grade oxide copper mineralization (malachite) from SLZ-DD-14-010 drilled on the 22 Zone: 5.71% Cu over 14.2 (11.3 true) metres

Multiple Targets

Mitu

MITU HIGHLIGHTS

Series of potential near surface Cu-Co-Ni-Au intercepts

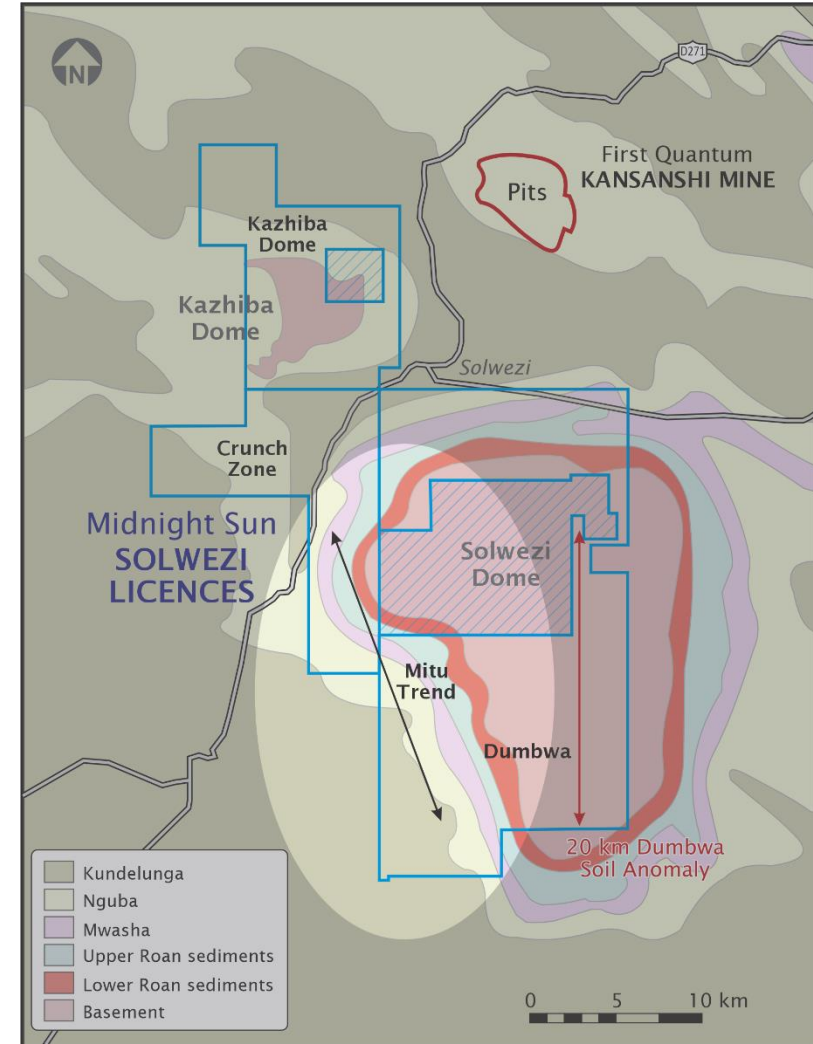
Copper / cobalt mineralization in shales and Kansanshi style veins, including 11.6 m grading 3.44% Cu

“Ore-shale” type mineralization on the flank of the Solwezi Dome

Recent discovery of structurally controlled Kansanshi-style mineralized veins which represent an additional mineralizing event in the area

VTEM interpretation has delineated multiple conductive zones at Mitu, all occurring in favourable geology, over a >17 km trend

Extensive soil sampling and shallow drilling have established oxide copper potential



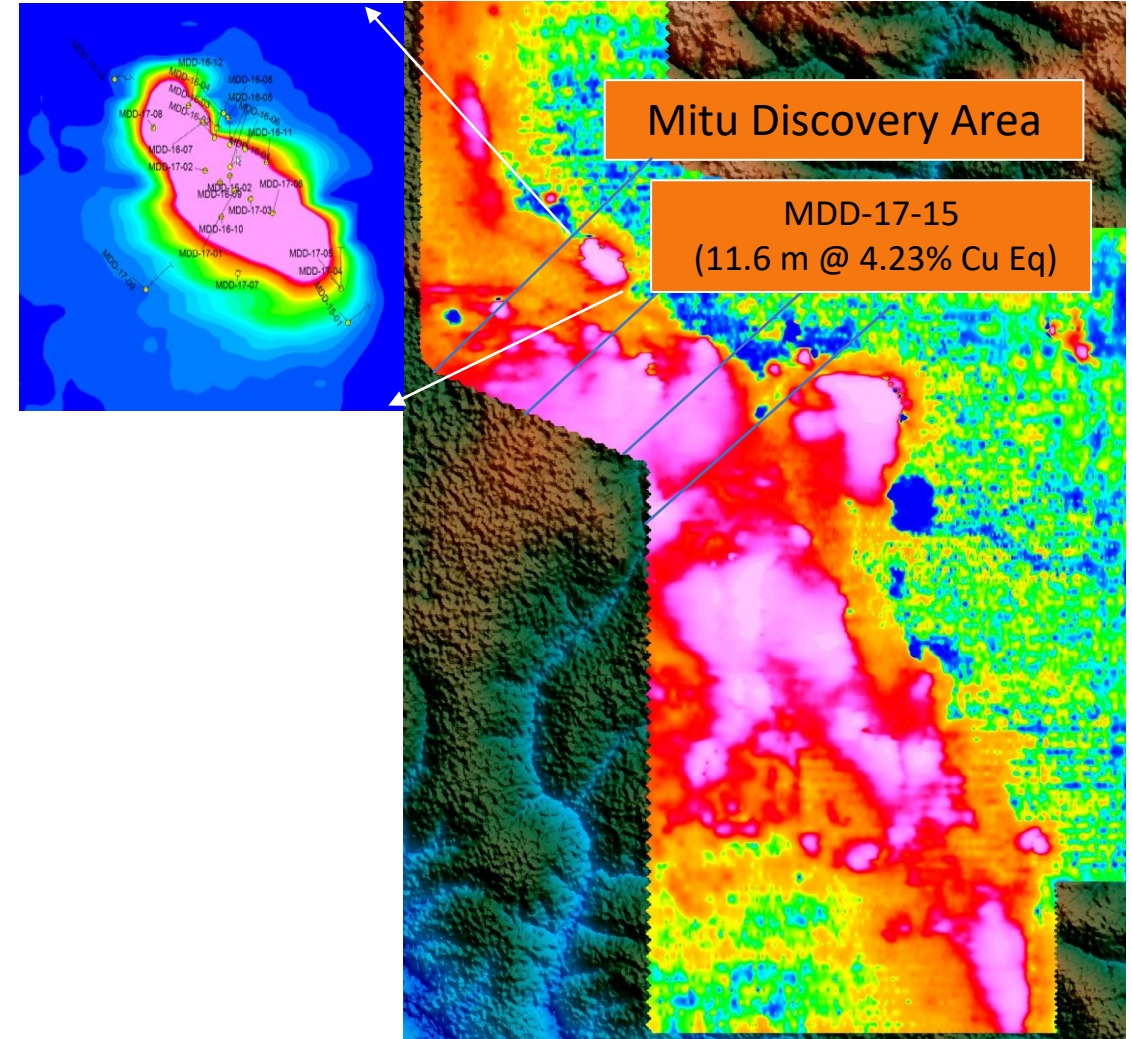
Mitu

New geophysical and geochemical data highlighted NE/SW structural controls cross cutting the Mitu Trend

Recent drilling has confirmed these structures contain Kansanshi-style mineralized veins

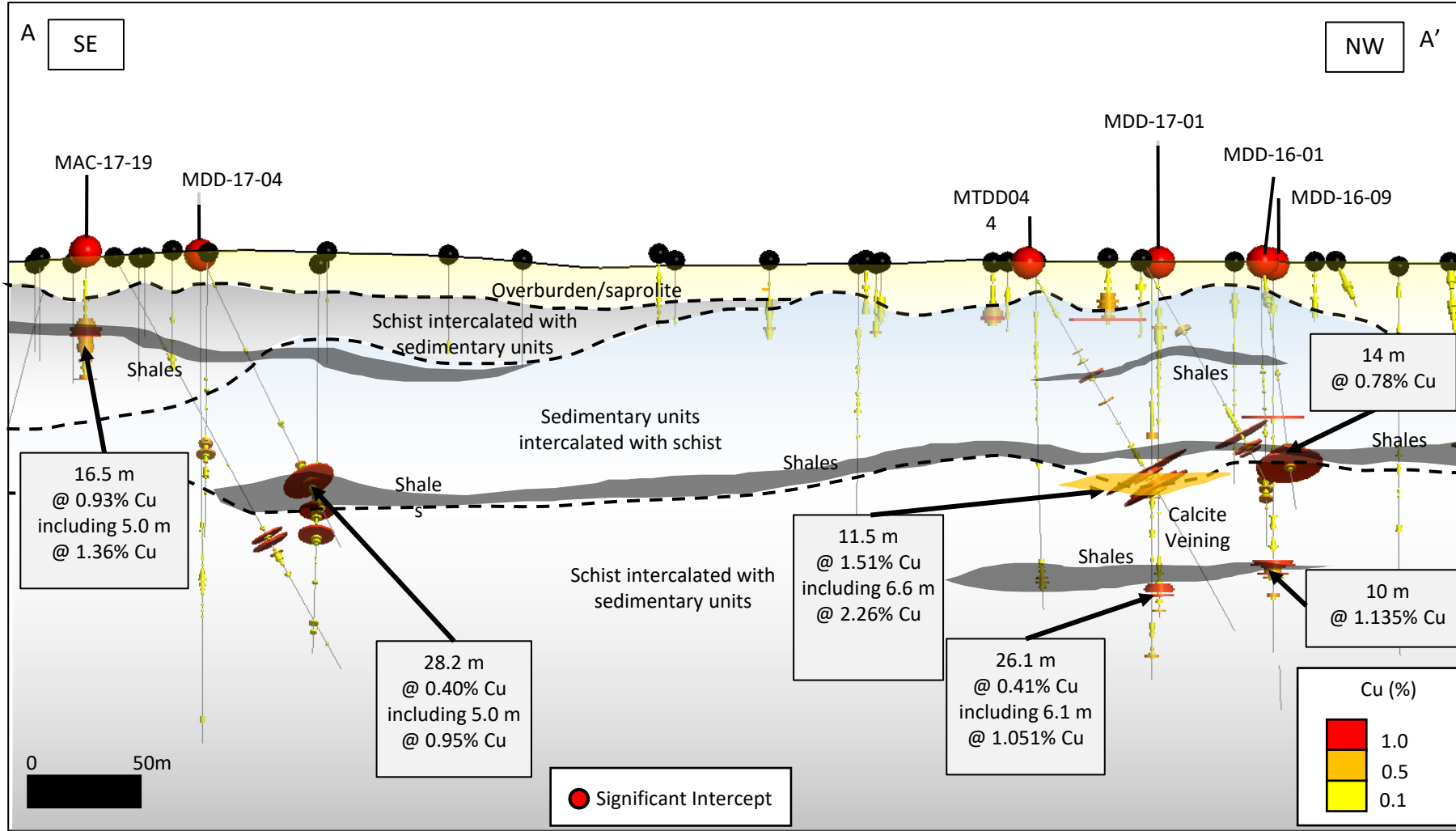
To date, drilling has primarily been done on the Mitu Discovery Area

This drilling delineated a 1 km x 500 m area of mineralization



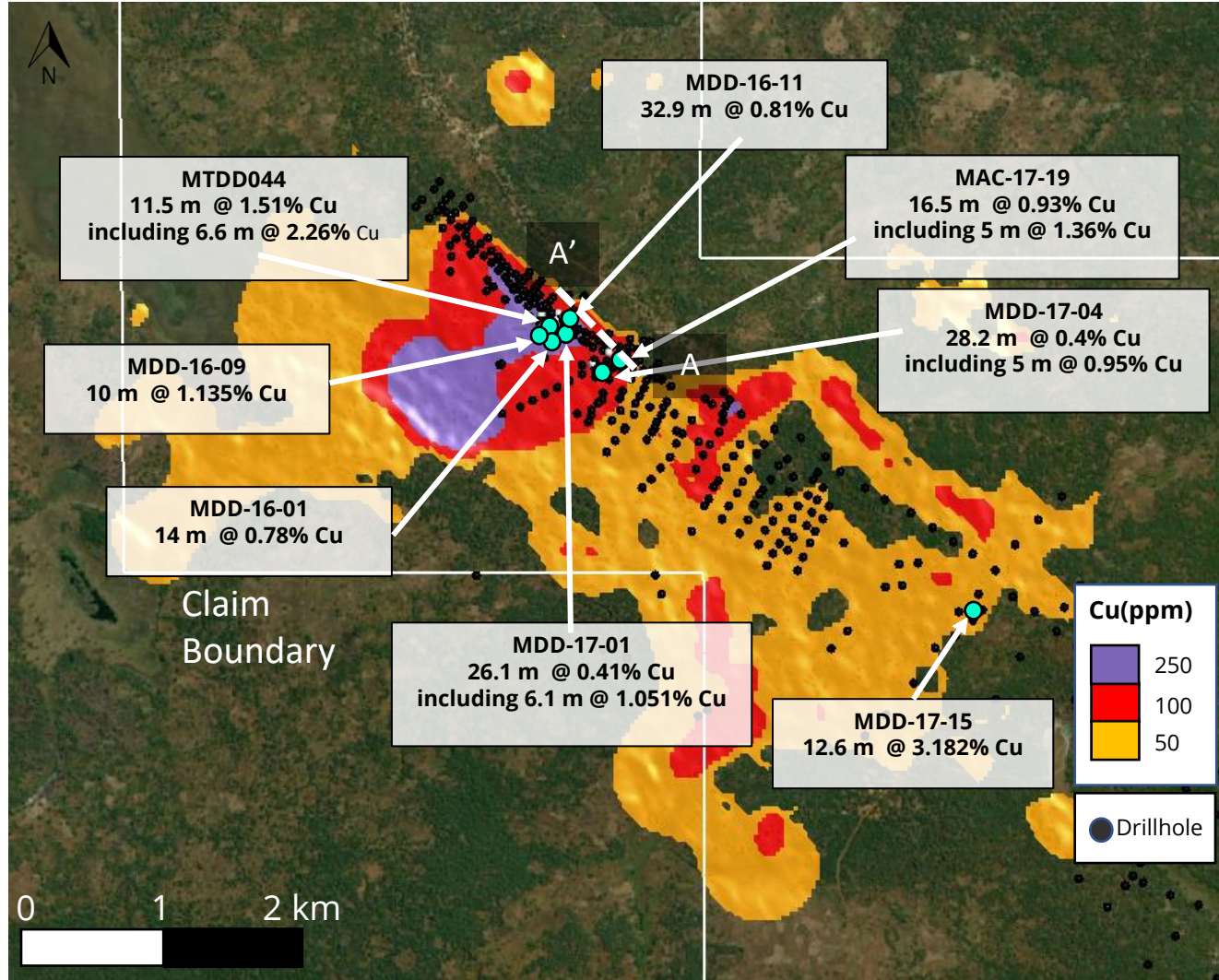
Mitu

CROSS SECTION OF MITU DISCOVERY AREA



Mitu

PLAN VIEW OF ORIGINAL DISCOVERY AT MITU



Mitu Drill Highlights

DRILL HIGHLIGHTS AT MITU INCLUDE:

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

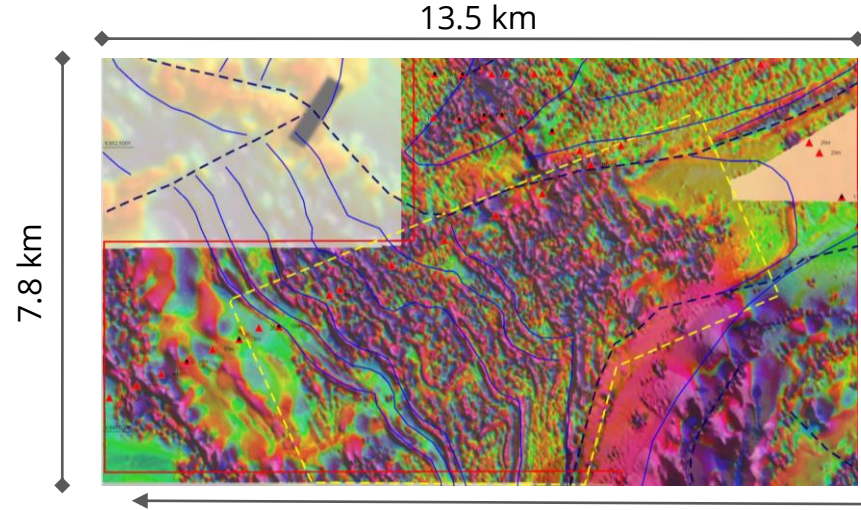
MDD-16-06 - 30.3 m of 0.49% Cu, 0.03% Co, and 0.05% Ni
and 9.0 m of 0.49% Cu, 0.02% Co, 0.03% Ni

MDD-16-09 - 9.4 m of 1.03% Cu, 0.14% Co, and 0.04% Ni

MDD-16-11 - 28 m of 0.82% Cu, 0.03% Co, and 0.05% Ni

MDD-17-15 - 11.6 m of 3.44% Cu, 0.07% Co, and 0.06% Ni ←

Multiple Targets – Crunch Zone

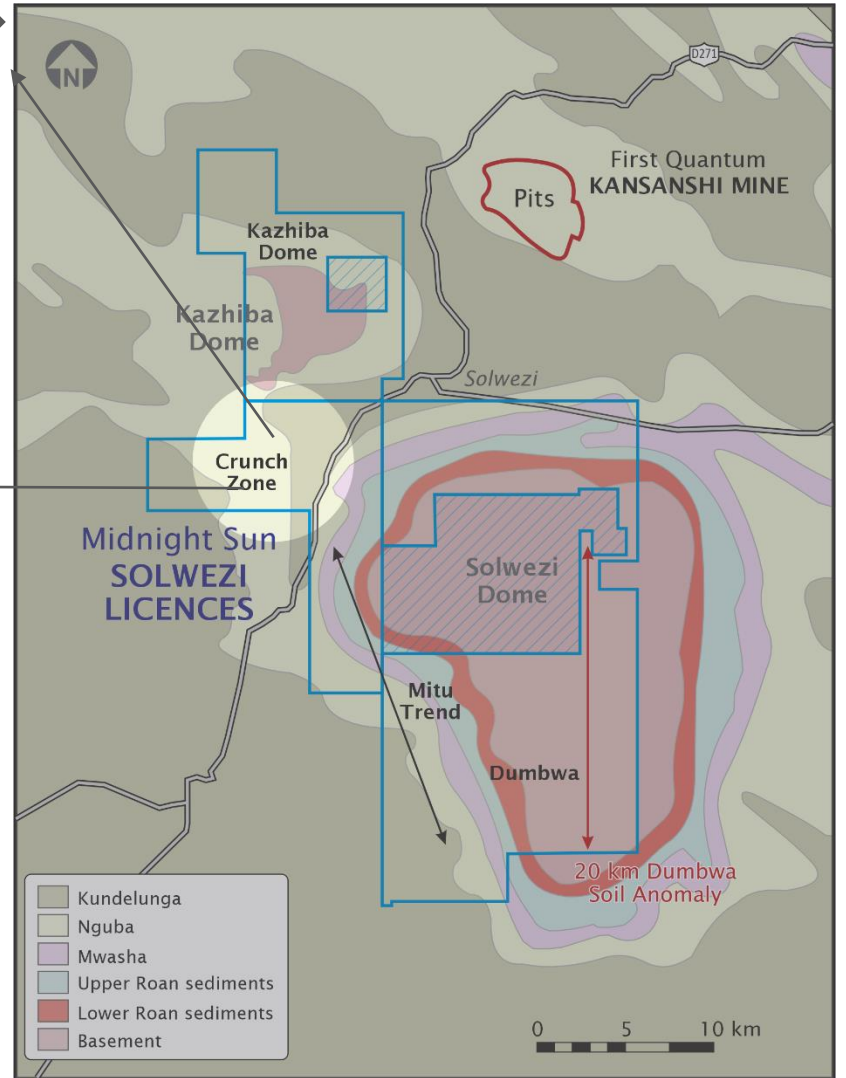


CRUNCH ZONE HIGHLIGHTS

Newly identified structural target

Wedged fan of tight structural folds

Located between domal structures and linked to Kansanshi via a succession of sedimentary host rock

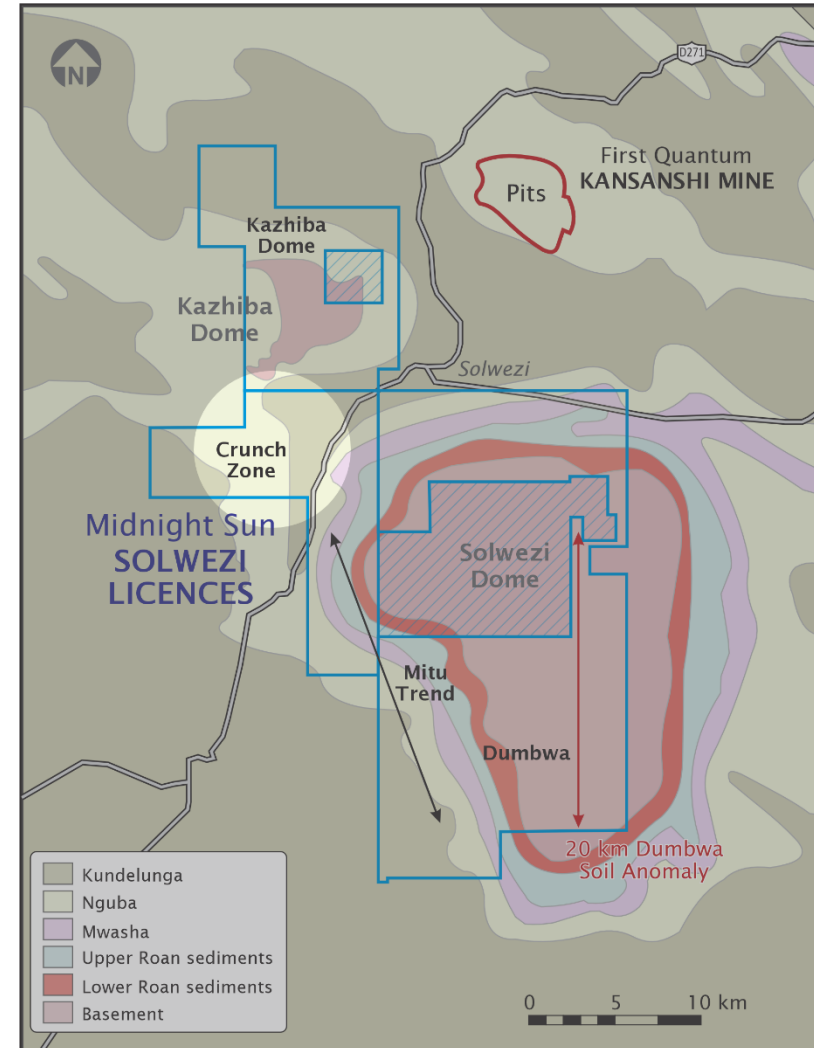


Crunch Zone

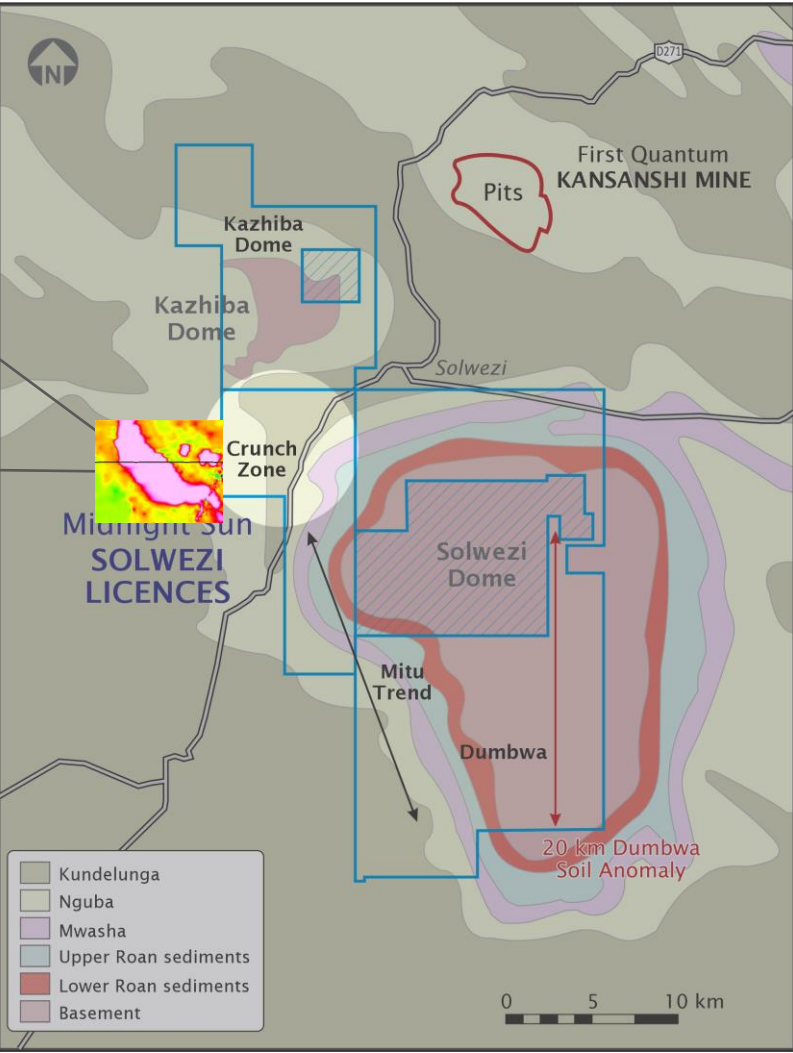
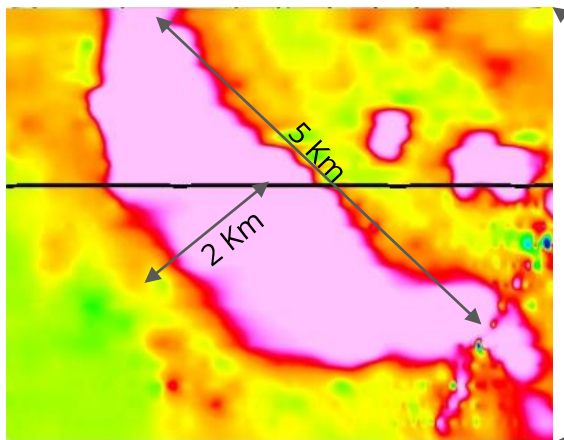
A VTEM survey identified the largest untested continuous EM conductive target/anomaly on the property

The trend occurs in the same stratigraphy as that surrounding the neighbouring Kansanshi Mine

Untested & continuous for +5 km in length and 2 km strike



Crunch Zone



Size and scale shown by this anomaly makes it clear that appropriate investigation and attention is warranted

This conductive trend represents a potential new discovery

Oxide-Copper Across Our Property

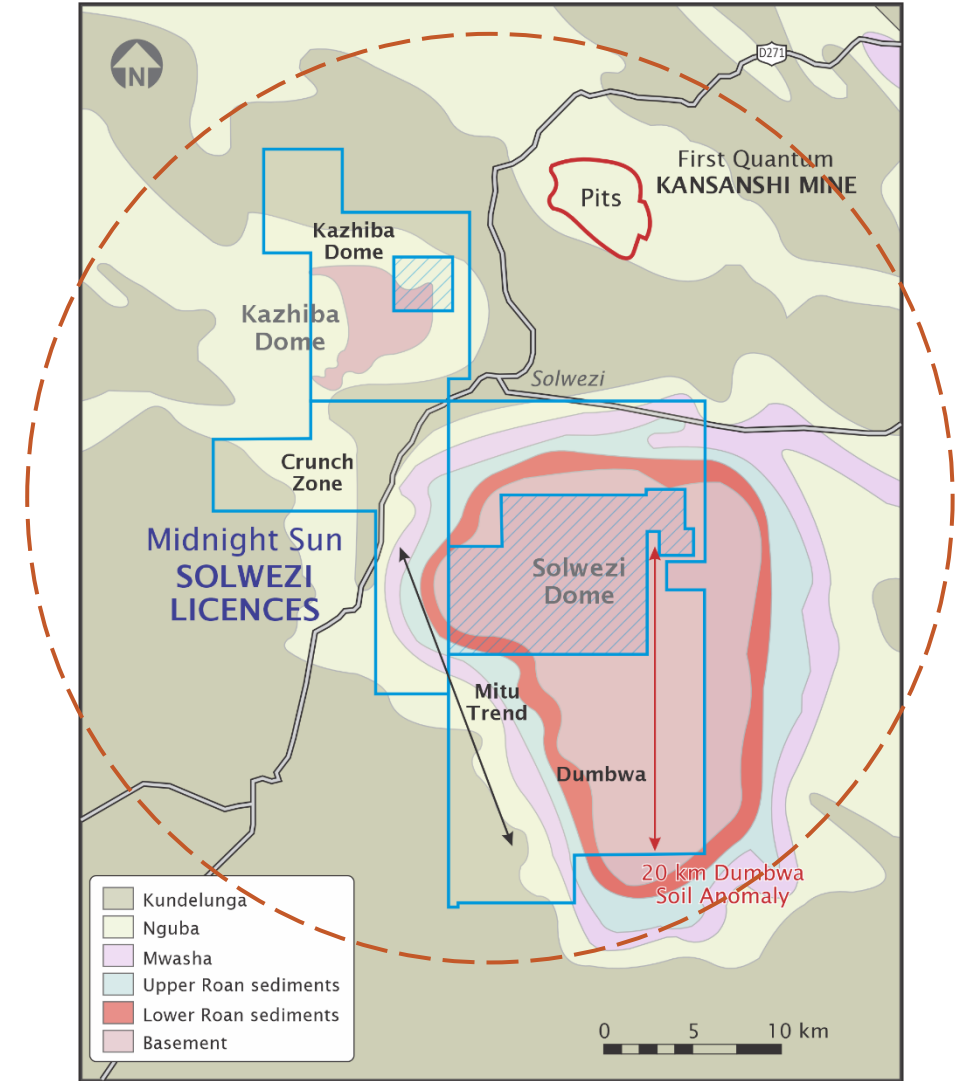
OXIDE COPPER - A NEAR-SURFACE, NEAR TERM MINING OPPORTUNITY

Goal: >50 million tonnes at 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 achieve near-term production

Oxide copper mining could represent significant annual revenue for Midnight Sun



The Opportunity

Our property is vast, highly prospective, and located in Zambia, in the heart of the Zambia-Congo copper belt, the second largest copper producing region in the world

We are surrounded by world-class producing copper mines, including Africa's largest copper mining complex right next door

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

Our vast **506 km²** property features numerous structural and mineralized targets and multiple opportunities for a transformative discovery

We have already made two high-grade discoveries: at Kazhiba (22 Zone) and Mitu, and both have similar geological characteristics and grades to operating mines located just next door

We have an experienced geological team with multiple discoveries and mines around the world to their credit

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

Midnight Sun – Capital Structure

CAPITAL STRUCTURE

Basic Shares Outstanding	117.9 million
Warrants	18.5 million
Options Outstanding	9.2 million
Share Price	\$0.29
Market Capitalization	\$34.2 million
Management & Directors	10%
52 Week Range	\$0.11 - \$0.35



Directors & Management



Al Fabbro

PRESIDENT, CEO & DIRECTOR

- Finance and mining executive and entrepreneur
- +40 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



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



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



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



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



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



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/COO Roxgold. Current President/CEO of EnviroMetal Technologies



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

CORPORATE INQUIRIES

Adrian O'Brien
Director Marketing & Communications
604 809 6890
adrian@midnightsunmining.com

CORPORATE ADDRESS

#770 – 789 West Pender Street
Vancouver, BC V6C 1H2
Canada

TSX.V: MMA
OTCQB: MDGNF
www.midnightsunmining.com