



MIDNIGHT SUN MINING

ADVANCING A NEW COPPER DISCOVERY
IN THE HEART OF ZAMBIA

Beaver Creek 2026

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: Darin Labrenz, P.Geo., a Qualified Person under NI 43-101, has reviewed and approved the technical data and contents herein.

WHY MIDNIGHT SUN. WHY NOW.

Four elements underpin the investment thesis.

01

LOCATION ESTABLISHED COPPER DISTRICT

Zambia's Domes Region

02

COPPER OPPORTUNITIES TWO DISTINCT PATHS TO VALUE

Dumbwa – Sulphide
Kazhiba - Oxide

03

FUNDING MULTIPLE PATHS FORWARD

Well funded
Active drilling
Kazhiba funding pathway

04

TIMING STRUCTURAL COPPER DEMAND GROWTH

Electrification
Grid infrastructure
AI / data centres

The background of the slide features a close-up, artistic photograph of copper. On the right side, there is a stack of copper rods, showing their circular cross-sections. On the left side, there is a pile of copper coins. The lighting is warm, highlighting the metallic texture and color of the copper.

Why Copper?

THE AI REVOLUTION RUNS ON COPPER¹

30,000–40,000 tonnes Cu

Copper required for a 1 GW AI data-centre campus

2.5 Mt Cu / year by 2040

Projected global data-centre copper demand

AI data centres alone could require the equivalent output of several top-tier copper mines every year.

ZAMBIA'S DOMES REGION

A GEOLOGICAL SETTING BUILT FOR GIANT COPPER DEPOSITS

One of the few geological environments capable of hosting large-scale copper deposits at or near surface

| LARGE SCALE COPPER SYSTEMS

| NEAR-SURFACE POTENTIAL

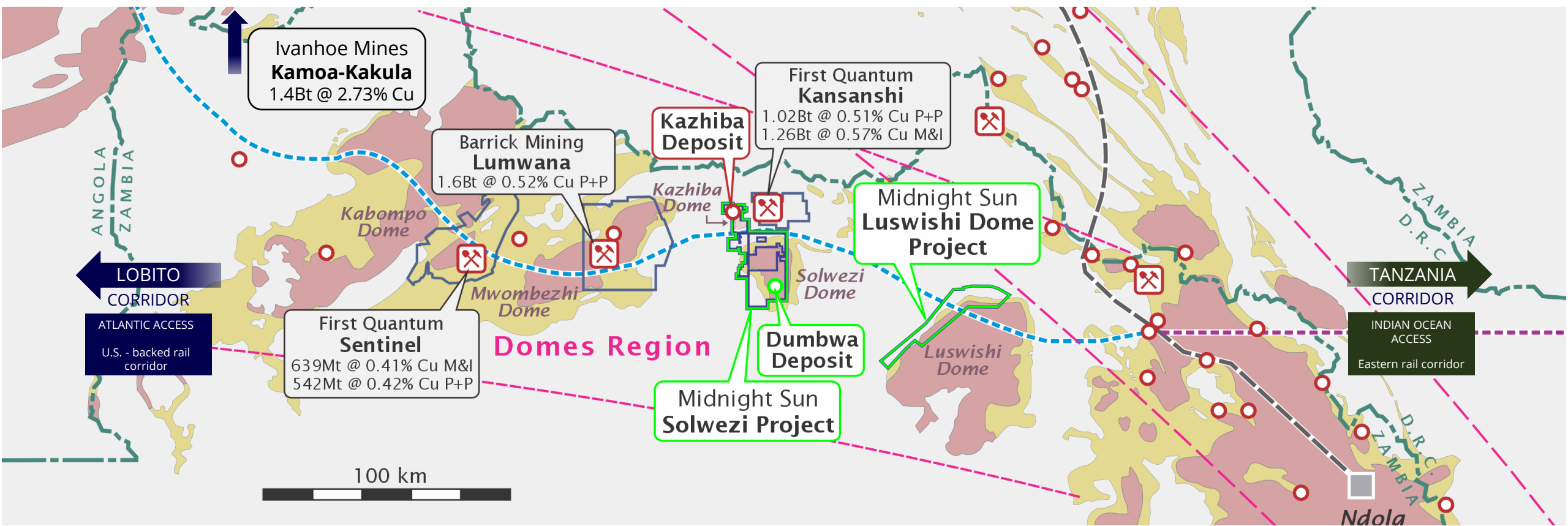
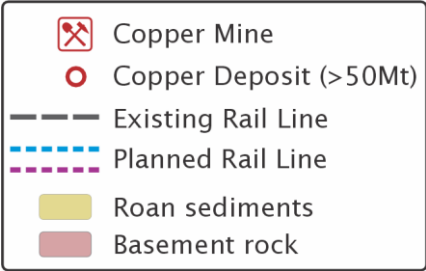
| ESTABLISHED COPPER DISTRICT



AT THE INTERSECTION OF GEOLOGY AND INFRASTRUCTURE

Midnight Sun / Zambia's Domes Region

Adjacent to major copper operations and strategically positioned between Atlantic and Indian Ocean rail corridors.



ESTABLISHED MINING JURISDICTION

Long history of large-scale copper production

MAJOR COPPER NEIGHBOURS

Sentinel · Lumwana · Kansanshi

STRATEGIC INFRASTRUCTURE

Positioned for Atlantic and Indian Ocean rail access

OUR GEOLOGICAL LEADERSHIP

DR. KEVIN BONEL – FROM LUMWANA TO DUMBWA

25+ YEARS

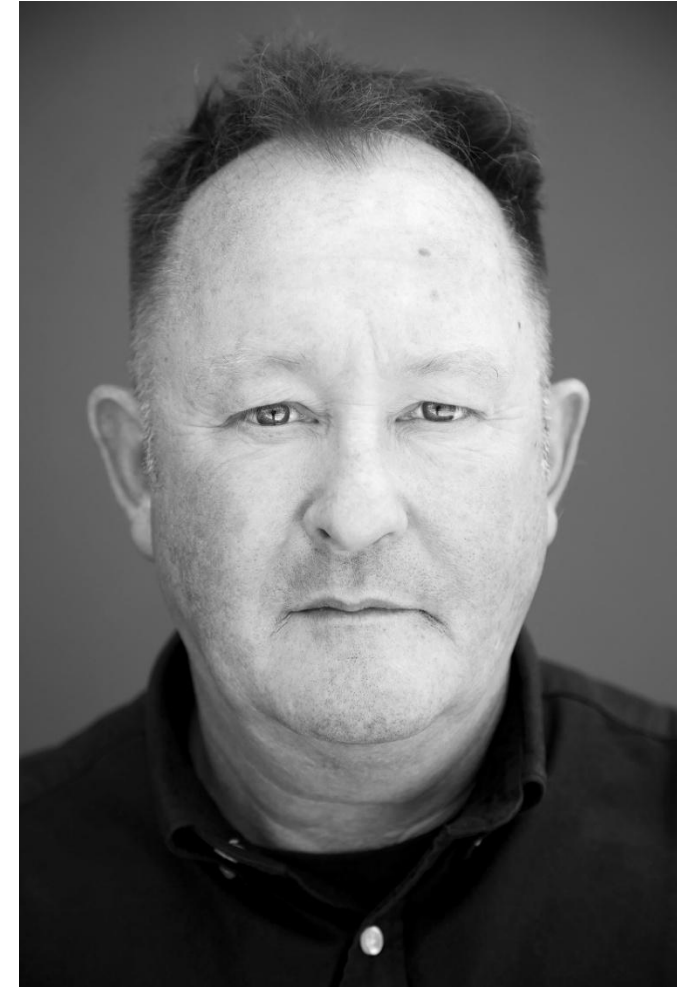
Sulphide copper specialist with 25+ years in Sub-Saharan Africa, including senior roles with Barrick and Freeport-McMoRan.

LUMWANA EXPERIENCE

Led Barrick's exploration team at Lumwana as the deposit grew from **~900 Mt at 0.5% Cu to 1.6 Bt @ 0.52% Cu.**¹

THE DUMBWA CONNECTION

In 2023, Dr. Bonel recognized key geological similarities between the Lumwana and Dumbwa mineral systems.



A yellow drilling rig is positioned on a dirt clearing in a wooded area. Several workers wearing orange safety gear and hard hats are visible around the rig. Red and white striped caution tape is strung across the site. In the background, there are large trees and a dense forest. The ground is uneven and covered with dirt and some debris.

DUMBWA

Copper Deposit

*A new copper discovery
takes shape.*



MOGIT MINING



THE STARTING POINT: A 20 km COPPER-IN-SOIL ANOMALY

Limited historical drilling

**Solwezi
Dome**

~20 km ANOMALY

Copper-in-soil
Peak soil value: 0.73% Cu

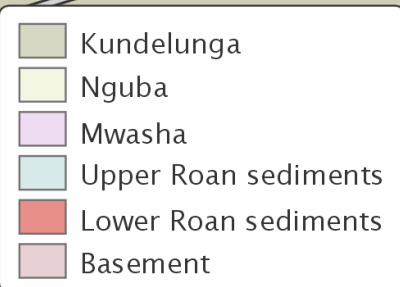
HISTORIC DRILLING

SDDD06: 13.5m @ 0.77% Cu

SDRC13: 16m @ 1.24% Cu

SDD03B: 11m @ 0.5% Cu
and 33m @ 0.44% Cu

Dumbwa



0 5 km



MIDNIGHT SUN MINING

THE DUMBWA EXPLORATION STRATEGY

DEFINE SOUTH. EXPAND NORTH.

01

PHASE 1

SOUTHERN 11.5 km

Define the discovery

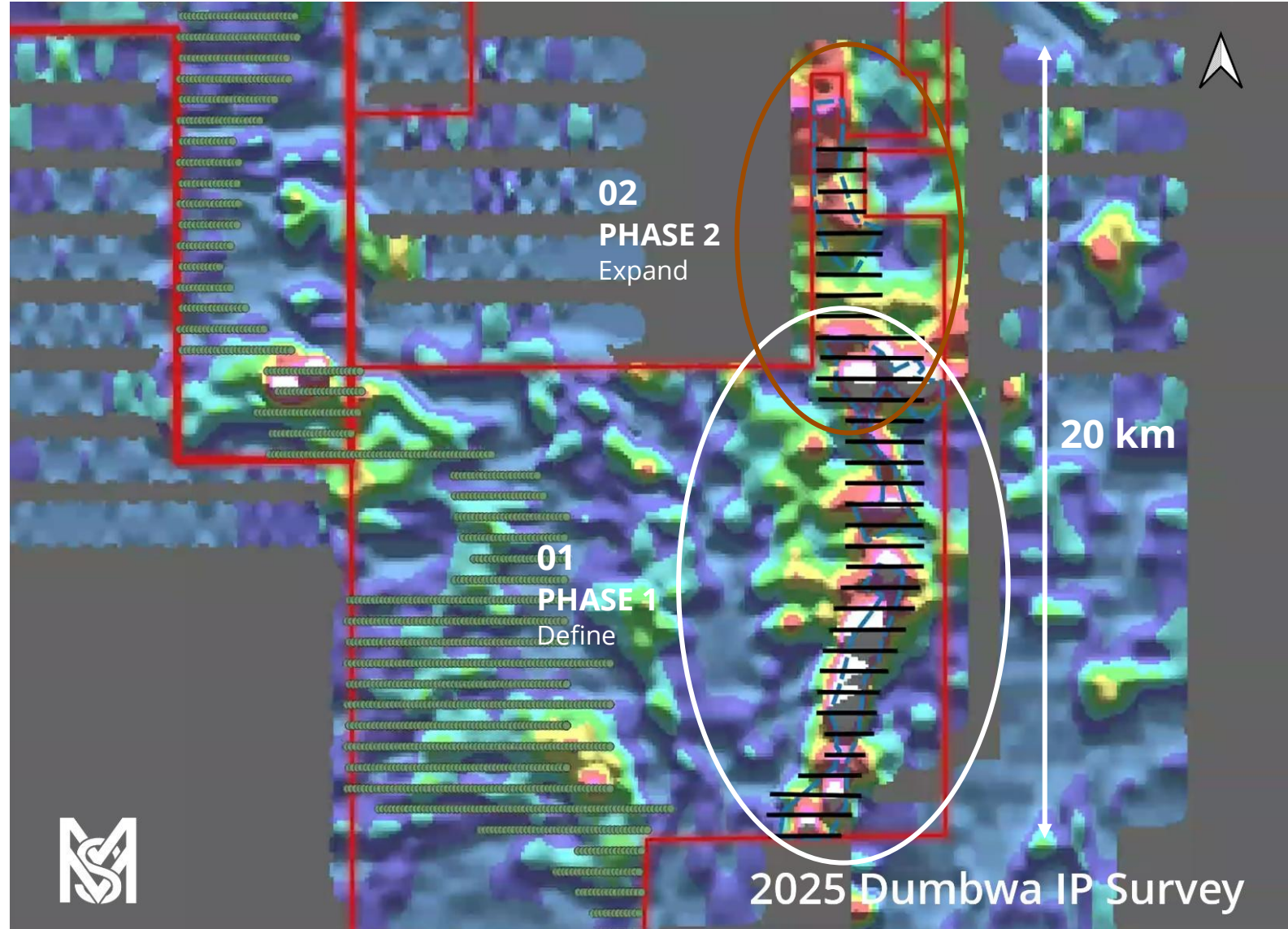
02

PHASE 2

NORTHERN 9 km

Expand the system

**~20 KM PROSPECTIVE
CORRIDOR**



THE DUMBWA DISCOVERY

THE HOLE THAT CHANGED THE STORY

DISCOVERY HOLE - DBW-25-007^{1,2,3}

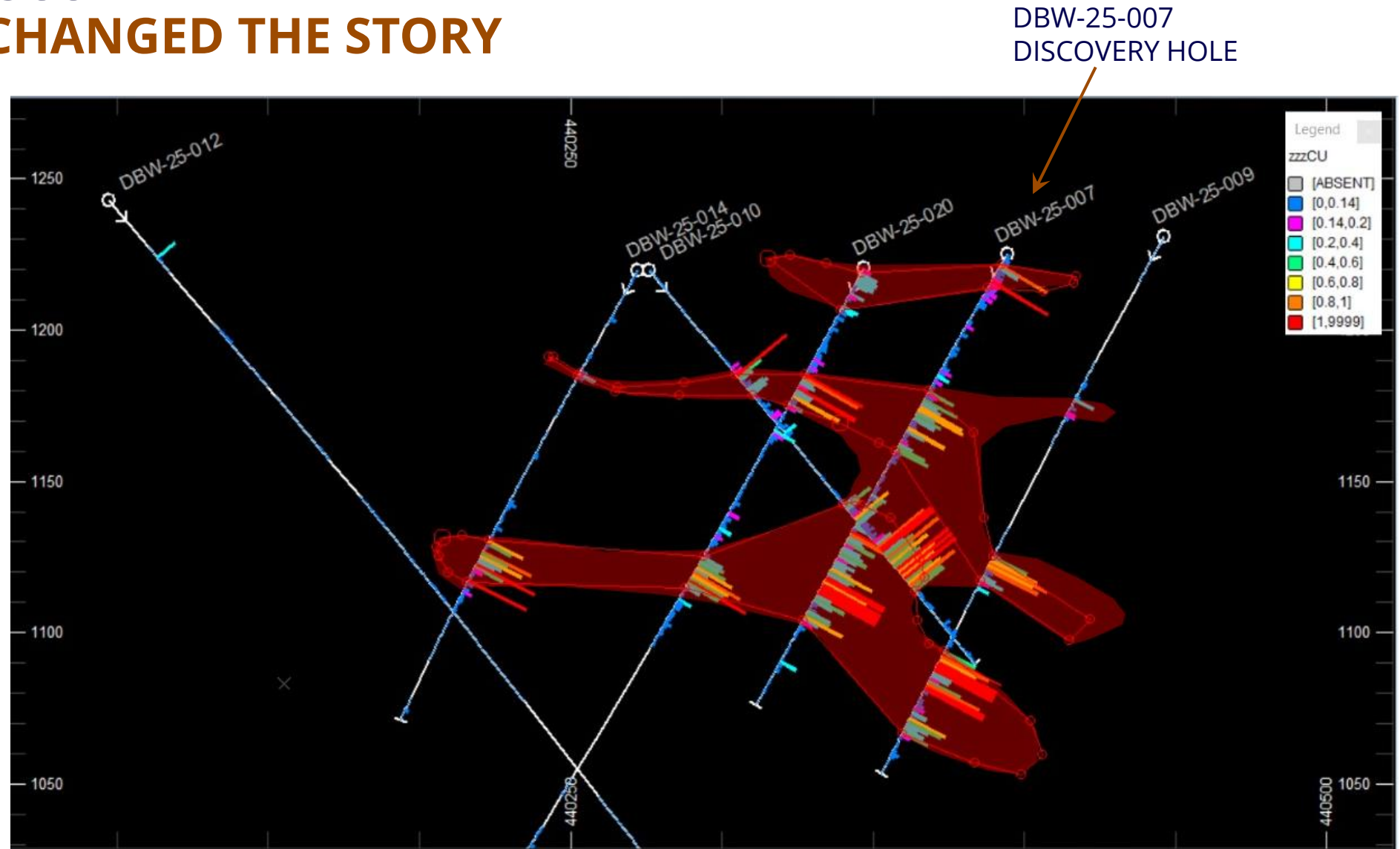
39.7m @ 0.51% Cu
including **7.0m @ 1.13% Cu**

CONFIRMATION HOLE - DBW-25-003

25.9m @ 0.48% Cu

MULTIPLE STACKED MINERALIZED LENSES

*Beginning near surface
and demonstrated to
~200m depth*



1) All reported widths are intercept widths; true widths are estimated to be 70-95% of intercept widths

2) October 1st 2025 News Release: <https://midnightsunmining.com/2025/midnight-sun-confirms-dumbwa-system-with-initial-copper-intercepts/>

3) November 18th 2025 News Release: <https://midnightsunmining.com/2025/midnight-sun-intercepts-1-0-copper-over-22-metres-and-0-98-copper-over-15-metres-at-dumbwa/>

THE DUMBWA DISCOVERY

Copper mineralization across multiple lenses.



12

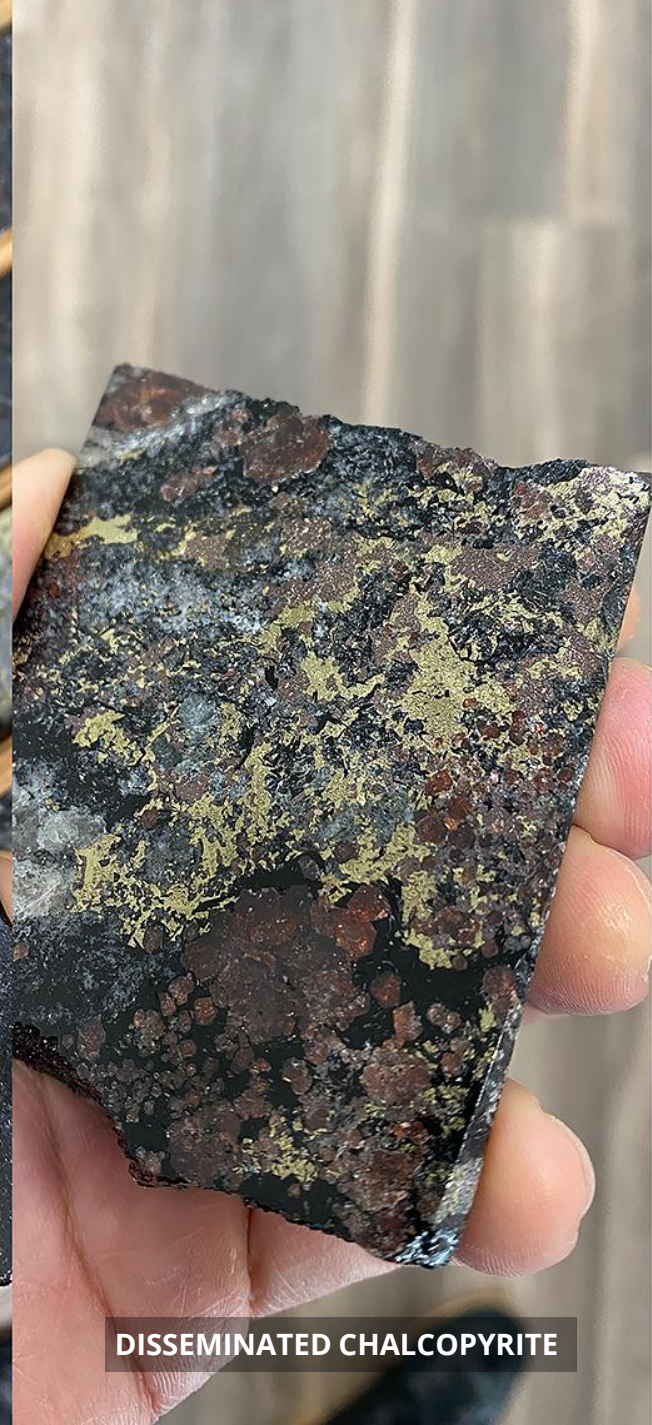
BORNITE + CHALCOPYRITE
Centre of system



CHALCOPYRITE



DISSEMINATED CHALCOPYRITE



DISSEMINATED CHALCOPYRITE

DUMBWA
Copper Deposit
*Defining the scale of the
discovery.*

THE DUMBWA DEPOSIT TODAY

6.7 KM OF STRIKE – DRILLED AND GROWING

56,855 M DRILLED

Across 6.7 km of strike

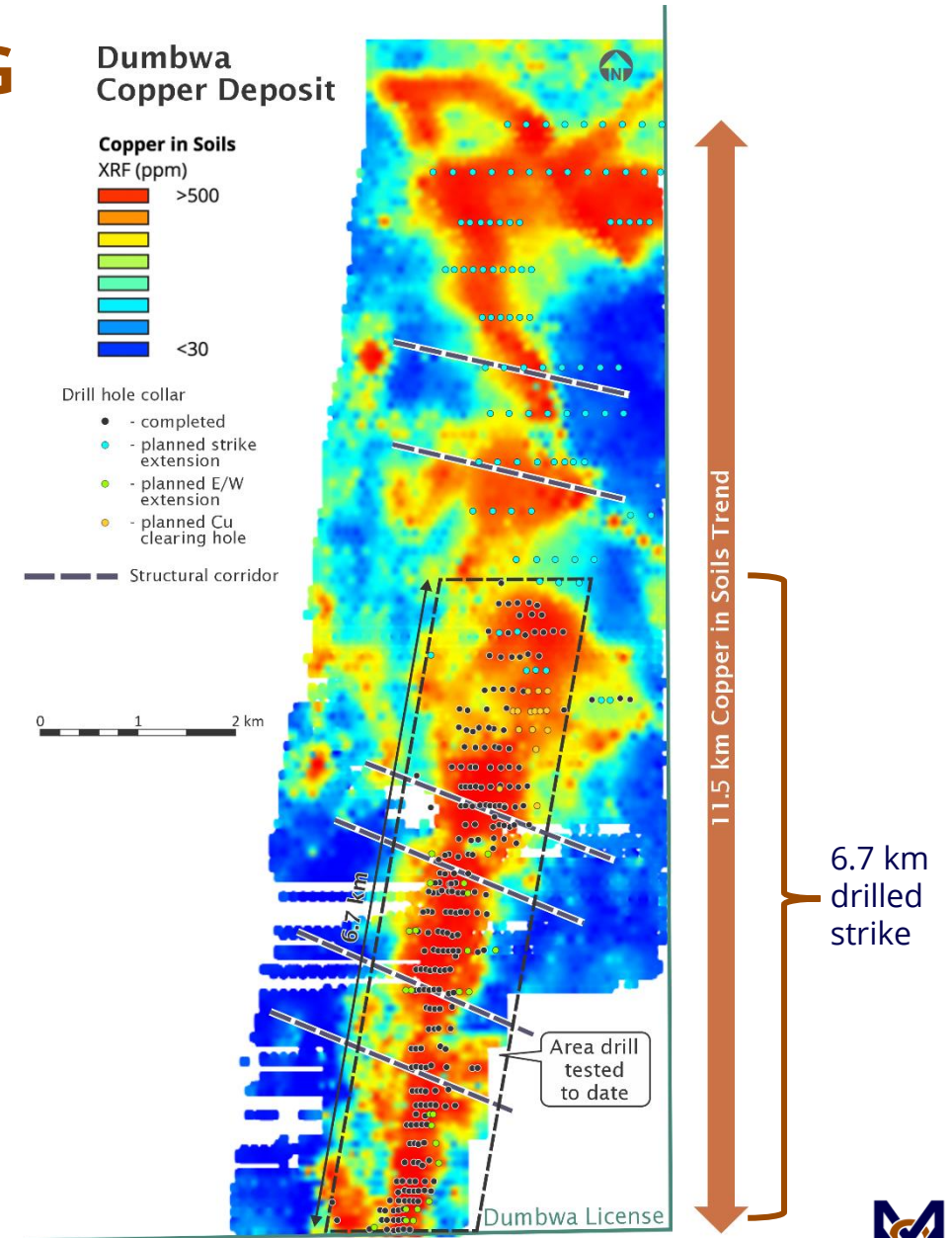
SYSTEMATIC DEFINITION DRILLING

50 m E-W x 100-200 m N-S spacing

RAPID, LOW-COST EXECUTION

6,000-10,000 m/month

4-5 rigs | ~\$160 per metre



THE DUMBWA DEPOSIT TODAY

HIGHER-GRADE ZONES EMERGING WITHIN THE SYSTEM

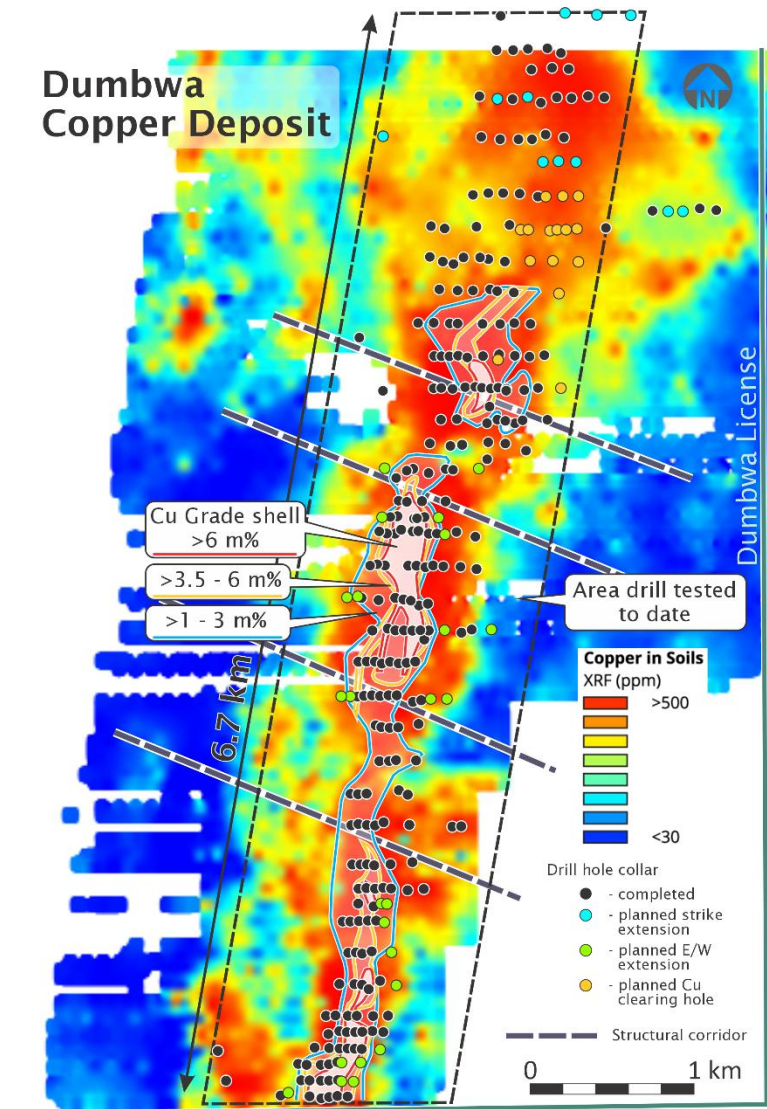
EMERGING HIGHER-GRADE DOMAINS^{1,2}

>6 m%

3.5 - 6m%

1-3 m%

Multiple higher-grade domains are emerging within the 6.7 km drilled corridor.

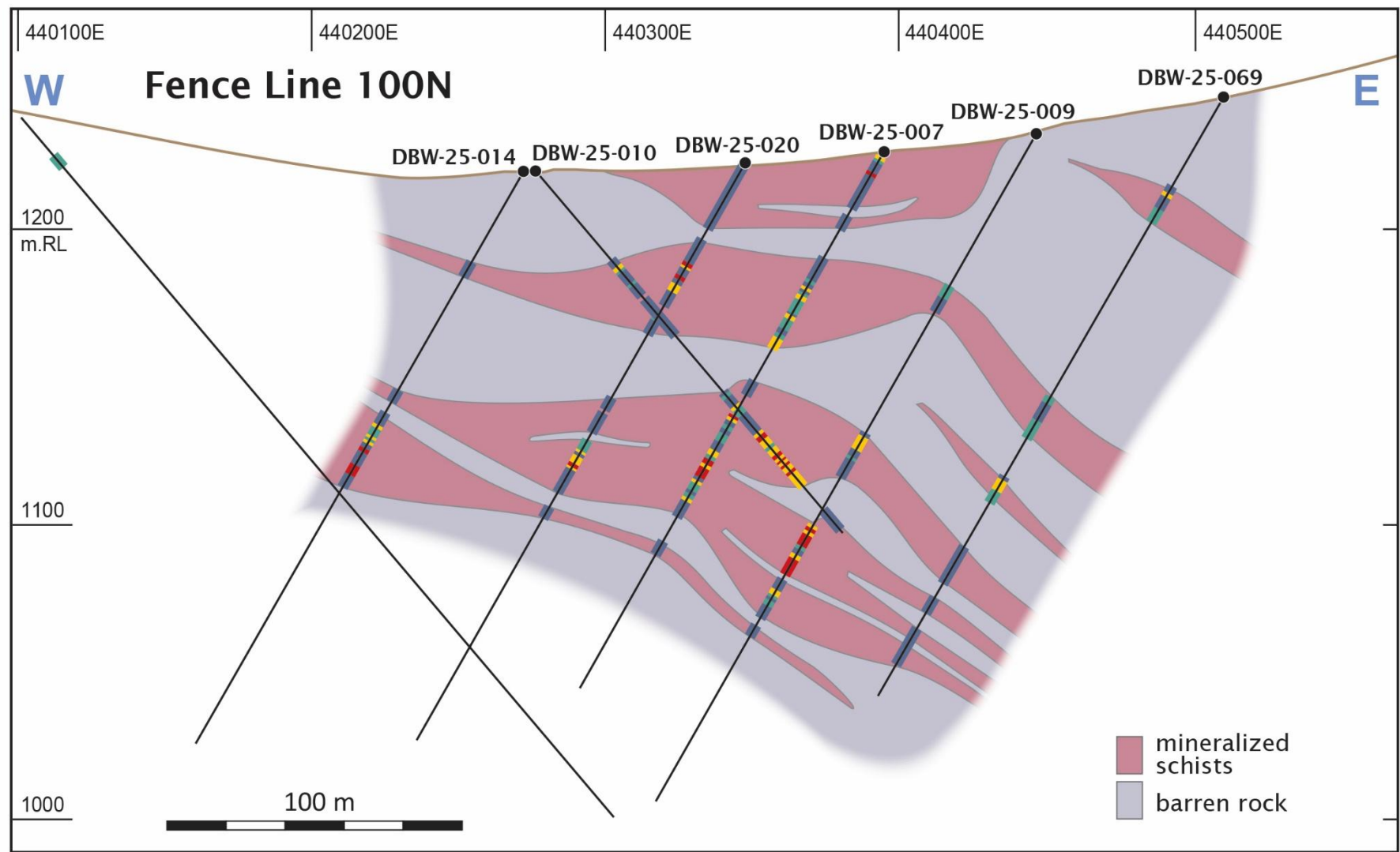


1) All reported widths are intercept widths; true widths are estimated to be 70-95% of intercept widths

2) All reported assays for Dumbwa can be found at this link: <https://midnightsunmining.com/wp-content/uploads/26.06.29-MMA-Drill-Hole-Table-for-Website.pdf>

DUMBWA: THE GEOLOGICAL MODEL IS TAKING SHAPE

A STACKED MINERALIZED SYSTEM IS EMERGING^{1,2,3}

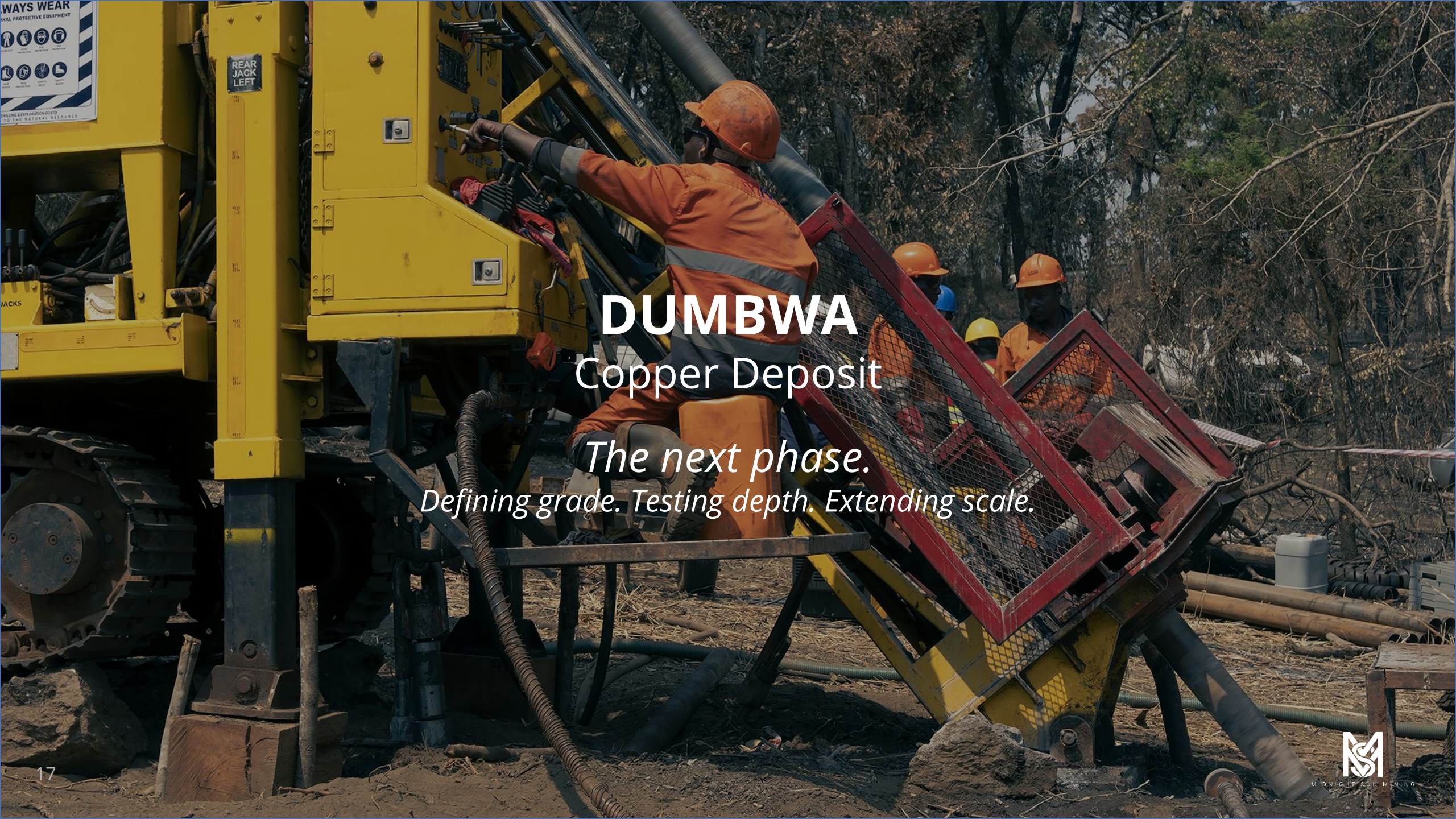


STRAIN-RELATED, BASEMENT-HOSTED COPPER SYSTEM

3 PRINCIPAL MINERALIZED LENSES EMERGING

BROAD MINERALIZED ENVELOPE FROM OR NEAR SURFACE

1) All reported widths are intercept widths; true widths are estimated to be 70-95% of intercept widths
2) News Release: May 13, 2026: <https://midnightsunmining.com/2026/midnight-sun-extends-dumbwa-copper-deposit-to-over-5-3-kilometres-remains-open-along-strike-with-drilling-ongoing/> Source: <https://www.first-quantum.com/English/our>
3) Figure 5: Cross Section through Kamisengo – Lumwana (Source: 2024 Barrick NI-43-101 Technical Report).



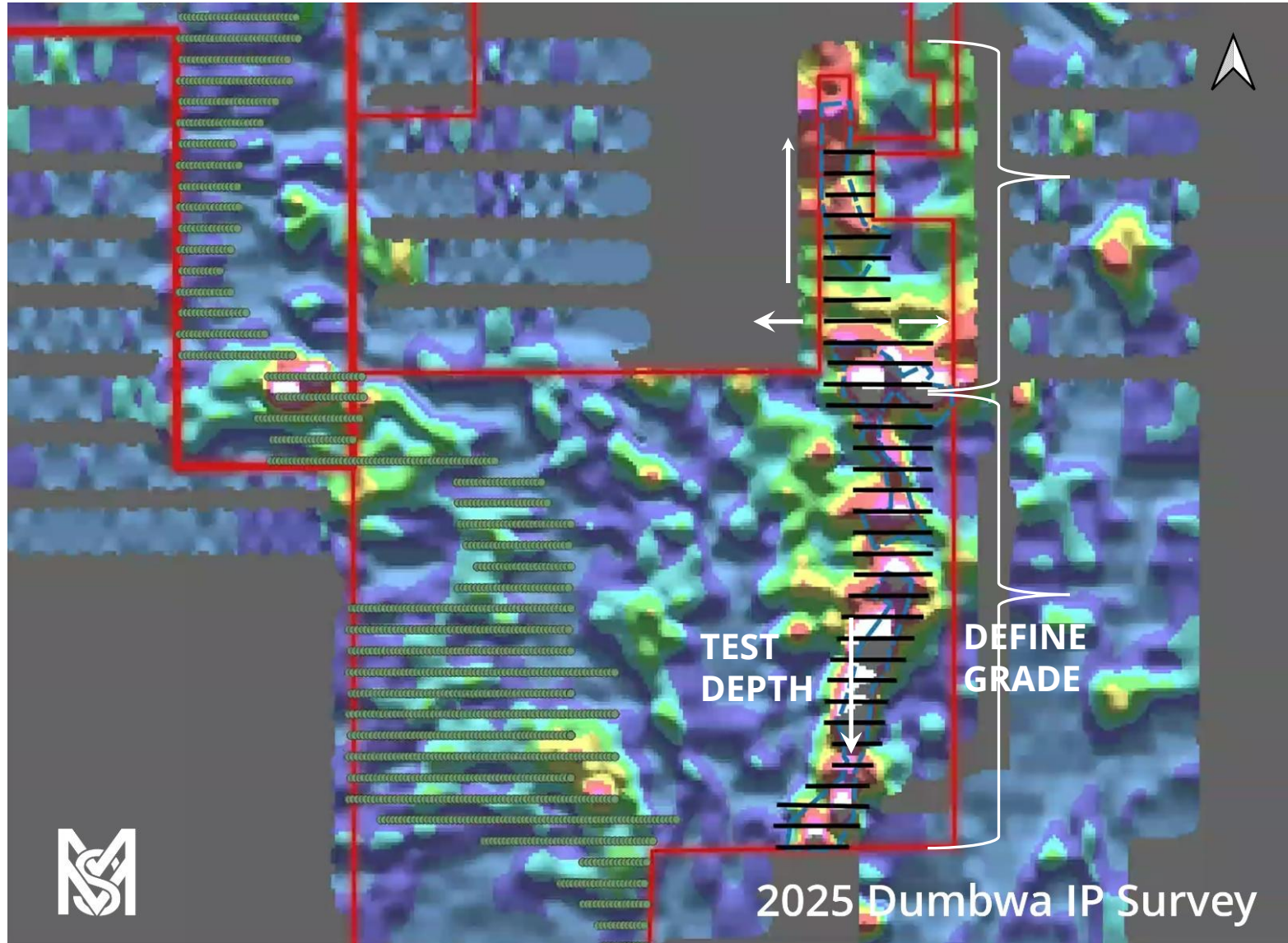
DUMBWA

Copper Deposit

The next phase.
Defining grade. Testing depth. Extending scale.

THE NEXT PHASE AT DUMBWA

DEFINE GRADE. DEFINE DEPTH. EXTEND SCALE.



EXTEND SCALE

Test the northern continuation and new targets east and west of the main corridor

DEFINE DEPTH

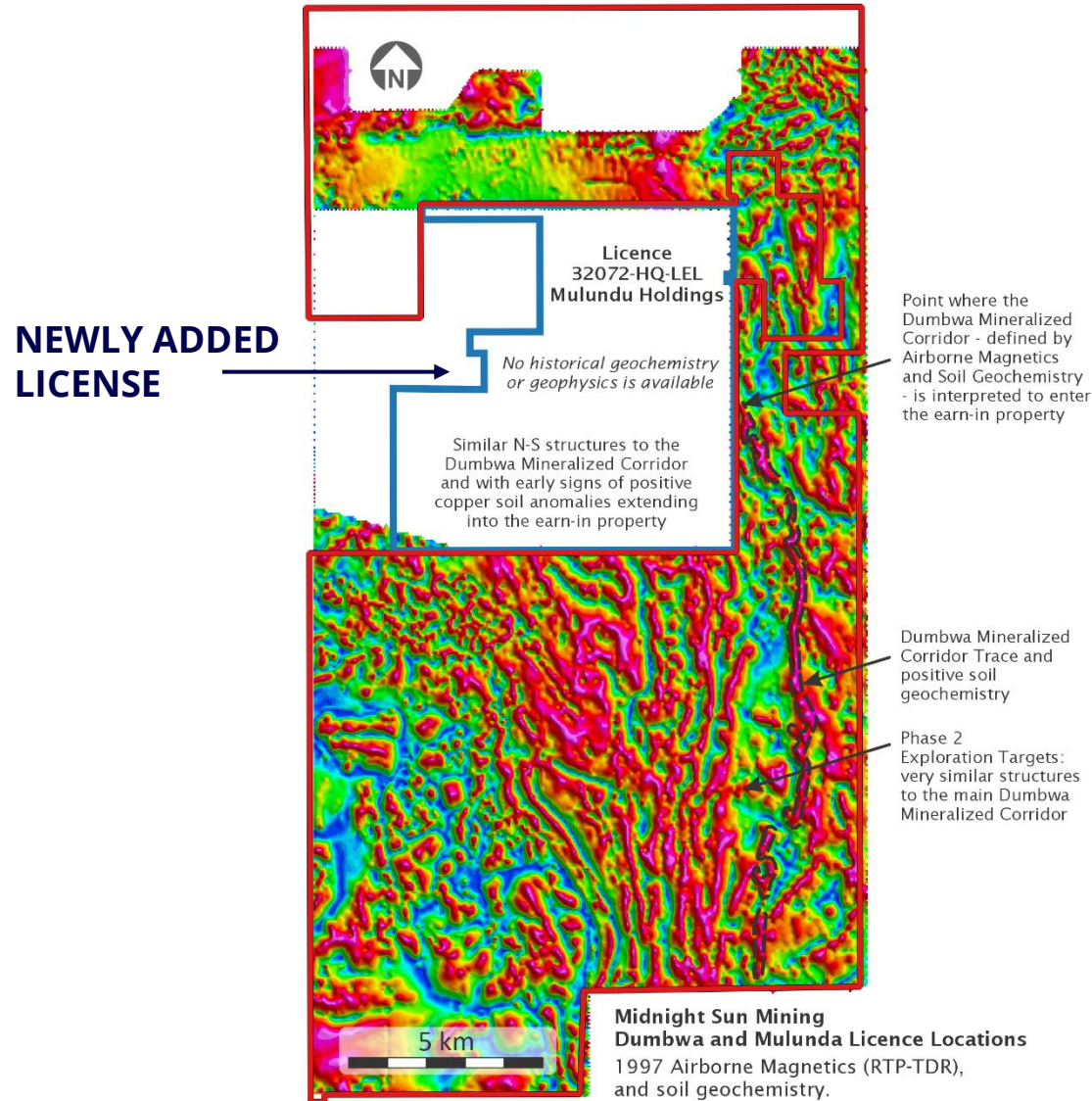
Test continuity and geometry of the stacked mineralized system at depth

DEFINE GRADE

Define the continuity and scale of the emerging higher-grade domains

THE NEXT PHASE AT DUMBWA

DEFINE GRADE. DEFINE DEPTH. EXTEND SCALE.



EXTEND SCALE

Test the northern continuation and new targets east and west of the main corridor

DEFINE DEPTH

Test continuity and geometry of the stacked mineralized system at depth

DEFINE GRADE

Define the continuity and scale of the emerging higher-grade domains



KAZHIBA MAIN HIGH-GRADE, NEAR SURFACE OXIDE COPPER DEPOSIT

Unlocking value to fund Dumbwa.

KAZHIBA MAIN

A HIGH-GRADE, NEAR-SURFACE OXIDE COPPER RESOURCE



MAIDEN RESOURCE

2.33 Mt @ 1.41% Cu

Indicated Resource | 0.1% cutoff

NEAR SURFACE

Surface to ~30m depth

OXIDE COPPER

Predominantly acid soluble
malachite

*Amenable to conventional SX-EW
processing*

STRATEGIC LOCATION

Close to existing SX-EW operations
and copper producers

MIDNIGHT SUN

FUNDED TO ADVANCE DUMBWA

217.75M

Basic shares outstanding

~\$135M

Market Capitalization

~52%

Insider, Corporate and Institutional

43.6M WARRANTS | 15.9M OPTIONS

31.0M warrants exercisable at \$0.33 through May 2027

ANALYST COVERAGE

Haywood Capital Markets | SCP Resource Finance

A strong treasury today, with the potential for additional non-dilutive capital from Kazhiba Main.



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

D E F I N I N G Z A M B I A ' S N E X T L A R G E - S C A L E
C O P P E R O P P O R T U N I T Y

INVESTOR & CORPORATE INQUIRIES

Adrian O'Brien
VP Business Development & Communications
604 809 6890
adrian@midnightsunmining.com

CORPORATE ADDRESS

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

TSX.V: MMA
OTCQX: MDNGF
www.midnightsunmining.com