

# Midnight Sun Signs USD\$51 Million Earn-in Agreement with Rio Tinto

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Vancouver, April 27, 2020 - [Midnight Sun Mining Corp.](#) (TSXV: MMA) (the "Company" or "Midnight Sun") is pleased to report the Company has entered into an earn-in and joint venture agreement with Rio Tinto Mining and Exploration Limited ("Rio Tinto") in which Rio Tinto can earn up to a 75% interest in the Solwezi Licences.

The Solwezi Licences are comprised of two individual exploration licences totalling 506 square kilometres, situated in the North-Western Province of Zambia, adjacent to First Quantum's Kansanshi Mine; Africa's largest copper mining complex, on the prolific Zambia-Congo Copper Belt.

## Summarized Terms of the Agreement

- Initial Cash Payment: A cash payment in the amount of USD\$700,000 will become payable by Rio Tinto to Midnight Sun upon removal of conditions.
- Initial Work Program: Rio Tinto can fund an initial work program on the Solwezi Licences by spending USD\$3,000,000, of which USD\$2,000,000 is a firm commitment, within the next two field season. After completing the firm commitment, a further USD\$300,000 will become payable by Rio Tinto to Midnight Sun before Rio Tinto proceeds with the additional expenditures.
- Stage 1: After completing the Initial Work Program, Rio Tinto can earn 51% ownership of the Solwezi Licences by incurring a further USD\$16,000,000 in work expenditures within four years and making a total of USD\$1,000,000 in additional scheduled cash payments to Midnight Sun.
- Stage 2: Rio Tinto can earn an additional 14% ownership of the Licences by incurring a further USD\$14,000,000 in work expenditures or completing a Feasibility Study within three years of starting Stage 2 and making an additional USD\$1,000,000 cash payment to Midnight Sun.
- Stage 3: Rio Tinto can earn an additional 10% ownership of the Licences by incurring a further USD\$15,000,000 in work expenditures within two years.

"I am excited to be partnering with one of the preeminent leaders in the mining industry," stated the Company's Acting CEO, Al Fabbro. "Rio Tinto's enthusiasm towards the Solwezi Licences reflects my own. Their expertise combined with their aggressive exploration plans are precisely what I want to see for this project."

The earn-in and joint venture agreement remains subject to TSX Venture Exchange approval as well as customary conditions and contains representations, warranties, covenants and indemnities as are typical for agreements of this nature.

ON BEHALF OF THE BOARD OF [Midnight Sun Mining Corp.](#)

Al Fabbro - Lead Director & Acting Chief Executive Officer

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