

Midnight Sun Mining Corp. Completes First Tranche of Private Placement

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VANCOUVER, BC / ACCESSWIRE / October 31, 2018 -- [Midnight Sun Mining Corp.](#) (the "Company" or "Midnight Sun") (TSX-V: MMA) is pleased to announce the completion of the first tranche of its previously announced non-brokered private placement by issuing 4,458,000 units (the "Units") at a price of \$0.12 per Unit for gross proceeds of \$534,960. Each Unit consists of one common share ("Common Share") in the capital of the Company and one Common Share purchase warrant ("Warrant"). Each Warrant entitles the holder to purchase one Common Share of the Company for a period of twelve months from closing, at an exercise price of \$0.20.

The Company has agreed to pay finder's fees of \$26,236.80 in cash and 218,640 finder's warrants in connection with this tranche of the Private Placement. Each finder's warrant will entitle the holder to purchase one common share at a price of \$0.20 for a period of twelve months, expiring on October 31, 2019.

The net proceeds of the Offering will be used by the Company to fund exploration work on its Zambian mineral properties as well as general working capital.

All securities issued pursuant to this tranche, including the Common Shares underlying the Warrants, are subject to a statutory hold period which expires on March 1, 2019.

The completion of this private placement and the issuance of all Common Shares and Warrants is subject to final acceptance by the TSX Venture Exchange.

Stock Options

The Company has extended the previously announced investor relations agreement with Kaye Wynn Consulting Inc. ("Kaye Wynn") for an additional 12 months. Kaye Wynn has been extended for a period of twelve months at a rate of \$1,500 (plus GST) per month. The Company will also grant Kaye Wynn stock options to purchase 350,000 Common Shares at \$0.25 for a period of one year. The stock options shall vest in accordance with TSX Venture Exchange policies relating to the granting and vesting of Investor Relations Stock Options. The options are granted pursuant to the Company's Stock Option Plan and the contract may be cancelled by either party with 30 days' notice.

ON BEHALF OF THE BOARD OF MIDNIGHT SUN MINING CORP.

Brett A. Richards – President and Chief Executive Officer

For Further Information Contact:

Brett A. Richards
President and Chief Executive
Tel: +1 905 449 1500

Al Fabbro
Officer Lead Director
Tel: +1 604 351 8850

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