

# Midnight Sun Closes \$10 Million Non-Brokered Private Placement

23.05.2024 | [Newsfile](#)

Vancouver, May 23, 2024 - [Midnight Sun Mining Corp.](#) (TSXV: MMA) (OTC Pink: MDNGF) (the "Company" or "Midnight Sun") is pleased to announce that the Company has now closed its previously announced non-brokered private placement (the "Offering") for gross total proceeds of \$10,000,000. Under the Offering, the Company sold 45,454,544 units of the Company (each, a "Unit") at a price of \$0.22 per Unit.

"Midnight Sun is now sufficiently funded to execute on all of our exploration plans," stated Al Fabbro, Midnight Sun's President & CEO. "Over the last 12 months, we have pulled the plans for our Solwezi Project into sharp focus. Starting with our USD \$15.5 million earn-in with KoBold Metals announced in February, which moves our Dumbwa Target forward, and followed by the recent announcement of a cooperative exploration plan with First Quantum Minerals to advance near surface oxide-copper targets toward potential near-term cash flow. We have a two-fold attack plan underway, comprised of aggressive drill campaigns on two separate key targets, designed to demonstrate the tremendous value of our copper project, all underpinned by a very significant financing."

## Financing Terms

Each Unit consists of one common share of the Company ("Common Share") and one common share purchase warrant ("Warrant"). Each Warrant will entitle the holder to purchase one Common Share for a period of 36 months following the closing date of the Offering at an exercise price of \$0.33 per share.

The net proceeds of this offering will be used by the Company to fund exploration work on its projects located in Zambia, as well as general working capital.

Canaccord Genuity Corp., Red Cloud Securities Inc., and Haywood Securities Inc., acted as finders for the Company under the Offering.

Finder's fees of \$426,788 will be paid in cash and 1,962,530 Finder's Warrants will be issued in connection with the Private Placement. 1,374,337 Finder's Warrants each entitle the Finder to purchase one Common Share of the Company for a period of thirty-six months from closing, at an exercise price of \$0.33 and 588,193 of the Finder's Warrants each entitle the Finder to purchase one Common Share of the Company for a period of thirty-six months from closing, at an exercise price of \$0.22.

All securities issued pursuant to this private placement, including the Common Shares underlying the Warrants, are subject to a statutory hold period which expires on September 23, 2024.

The completion of this private placement remains subject to final acceptance by the TSX Venture Exchange.

## Stock Option Grant

Midnight Sun has granted stock options to purchase an aggregate of 4,600,000 Common Shares of the Company, at an exercise price of \$0.225 per share, to certain directors, officers, employees, and consultants. 4,000,000 of these stock options are fully vested upon issuance and expire five years from the date of issue. 600,000 of the granted stock options vest 25% per quarter and expire one year from the date of issue. The stock options are granted pursuant to Midnight Sun's 10% rolling stock option plan.

## About Midnight Sun

Midnight Sun is focused on exploring our flagship Solwezi Project, located in Zambia. Situated in the heart of the Zambia-Congo Copperbelt, the second largest copper producing region in the world, our property is vast and highly prospective. Our Solwezi Project is surrounded by world-class producing copper mines, including Africa's largest copper mining complex right next door, First Quantum's Kansanshi Mine. Led by an experienced geological team with multiple discoveries and mines around the world to their credit, Midnight Sun intends to find and develop Zambia's next generational copper deposit.

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

Al Fabbro  
President & CEO

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This news release includes certain statements that may be deemed "forward-looking statements." All statements in this release, other than statements of historical facts, the expected completion of the Offering, and the expected use of proceeds are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include, changes in market conditions, unsuccessful exploration results, changes in commodity price, unanticipated changes in key management personnel and general economic conditions. Mining exploration and development is an inherently risky business. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

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