

Midnight Sun Mining Corp. to Retain 100% Interest in Dumbwa Target

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Midnight Sun Unveils Dumbwa Exploration Plans for 2025 led by Dr. Kevin Bonel

[Midnight Sun Mining Corp.](#) (TSXV: MMA) (OTC Pink: MDNGF) ("Midnight Sun" or the "Company") announces that the previously announced Dumbwa earn-in agreement with KoBold Metals Company ("KoBold") (see news release dated February 20th, 2024) has been terminated. Midnight Sun retains 100% ownership of its flagship Dumbwa Target, one of four key targets on the Company's Solwezi Project in Zambia. Since announcement of the earn-in, no field work was carried out by KoBold on Dumbwa. Midnight Sun is preparing to launch a 2025 Dumbwa exploration program under the direction of Midnight Sun's COO, Dr. Kevin Bonel.

Midnight Sun's President & CEO, Al Fabbro, stated: "Midnight Sun has remained one of the longest standing explorers in the heart of the prolific Domes Region of Zambia. For 13 years, we have explored our vast land package, making significant discoveries of both high-grade oxide copper near surface, and high-grade sulfide copper mineralization at depth. We have never lost sight of the unique position we are in, to explore multiple top-tier copper targets in arguably the top location in the world for copper discovery. The Domes Region of Zambia is undeniably special, as evidenced by the world-class mining companies and the mines they operate surrounding us.

"Dumbwa is a huge, high-grade exploration target, featuring a 20 kilometre long copper-in-soil anomaly that represents an incredible opportunity for Midnight Sun to make a transformative copper discovery. Dumbwa has long been seen as an analog to Barrick's billion tonne Lumwana Mine, located just west of us, which features almost identical geology. Lumwana has just undergone a major transition, leading to Barrick's announcement of a new feasibility study for a super-pit expansion at the mine which would lead to doubling the mine's annual copper production.¹

"Dr. Bonel, the geologist responsible for leading the exploration team that transformed Lumwana into a tier-one asset, joined our team this past year. We now have his expertise driving Midnight Sun's exploration at Dumbwa. Beyond Lumwana, Kevin has a career's worth of experience in the belt, and several major discoveries to his credit. We have already seen his effectiveness, having recently led the successful drilling campaign completed on our Kazhiba Target, confirming very high-grade oxide copper mineralization, identifying extensions and additional targets, and firmly establishing proof of concept for our oxide copper plans with First Quantum.

"With Kevin at the helm of our geological team, we have the proven technical capability and depth in-house to drive Dumbwa and our entire Solwezi Project forward. We now control the exploration and ownership of these properties, and we look forward with positivity, excitement, and total confidence in our team and assets. It is time to launch our exploration plans for Dumbwa and unlock the true value of this outstanding target."

Midnight Sun's COO, Dr. Kevin Bonel, stated: "The Dumbwa target is a near surface, low strip, huge scale exploration opportunity with very similar geology and mineralisation to Lumwana. I could not be more delighted to see Midnight Sun regain 100% control over the asset and to have the opportunity to personally steer the team toward a new and major discovery on the project. This is as good as a target gets in the Zambian Copper Belt. Over my decades of experience in the belt, ideal targets that have turned into mines featured key characteristics such as a strong geological team in place, a large coherent soil anomaly that is consistent with the 'right geology', bedrock exposure close to or at surface, and biological anomalies such as copper clearings. Dumbwa has all these criteria in abundance.

"What initially struck me about the Dumbwa Target was the remarkable similarity to Lumwana. They are both north-south trending, 15 degrees east-dipping schist-hosted mineralised zones and both have multiple, stacked, mineralized horizons. Previous drilling has demonstrated that the copper-in-soil anomaly at

Dumbwa is directly tied to bedrock schist-hosted copper sulfide mineralisation. But, by comparison, the geochemical anomaly at Dumbwa tends to have a higher copper tenor at surface and is laterally more extensive than found at Lumwana.

"The geological team is excited to get the 2025 exploration program underway which will start with an extensive IP campaign to determine the precise location and orientation of the mineralised Dumbwa units. This will be immediately followed by carefully targeted drilling to determine the full lateral extent of the copper mineralized system at Dumbwa which underlays the strong, coherent, copper soil anomaly that remains largely untested along its strike length.

"Beyond the excitement of Dumbwa, we have something incredibly special coming together at Kazhiba, with our recent high-grade drill results and the new oxide and sulfide targets we have developed. We also have top notch oxide and sulfide targets at Mitu, which we are about to explore.

"Having just one of these targets is enough to center a company around, but to have the optionality and potential upside of all three under one roof is utterly unique. Throughout my career I have been fortunate enough to lead several significant discoveries, including those which have helped transform Barrick's Lumwana Mine. I have complete confidence that we could repeat that success on multiple fronts across Midnight Sun's Solwezi Project and cannot wait to attack the outstanding opportunity at Dumbwa."

2025 Exploration Plans for Dumbwa

Although the soil anomaly over Dumbwa is well defined, and in places has extremely high copper tenors the soil anomaly has never been tied precisely to the mineralised units beneath the anomaly.

To resolve this, the Company is planning a detailed geological mapping campaign coupled with a wide-spaced induced polarization "IP" survey along the 20 kilometre long Dumbwa target. The results from this survey should locate the sub-surface extent of the mineralised units and provide valuable information on the deeper trend and dip.

The results of the geological mapping and IP survey will be used to guide follow up drilling to intercept the mineralised units, build the geological and mineralisation models, and begin to form and demonstrate the potential of Dumbwa as a large tonnage, near surface, copper deposit. The ground mapping and IP survey are anticipated to commence in Q2 of 2025 with drilling to closely follow the conclusion of the surveys.

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

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 goal is to find and develop Zambia's next generational copper deposit.

ON BEHALF OF THE BOARD OF MIDNIGHT SUN MINING CORP.

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Sources: 1)

<https://www.barrick.com/English/news/news-details/2024/lumwana-super-pit-expansion-officially-launched/default.aspx>

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