

Midnight Sun Mining Corp. Announces Private Placement

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Vancouver, May 12, 2020 - [Midnight Sun Mining Corp.](#) (TSXV: MMA) (the "Company" or "Midnight Sun") is pleased to announce a non-brokered private placement of up to 7,500,000 units (the "Units") at a price of \$0.135 per Unit for gross proceeds of \$1,012,500 (the "Offering"). Each Unit will consist of one (1) common share ("Common Share") in the capital of the Company and one (1) Common Share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one Common Share of the Company for a period of twenty-four months from the closing of the Offering at an exercise price of \$0.25. The Company intends to close the Offering as soon as practicable.

The net proceeds of the Offering will be used by the Company as general working capital.

The Offering, including the future issuance of the Common Shares and Warrants, is subject to the final approval of the TSX Venture Exchange. All securities issued will be subject to a hold period of four months and one day pursuant to applicable securities laws.

Investor Relations & Stock Option Grant

The Company has extended the investor relation services agreement with Kaye Wynn Consulting Inc. ("Kaye Wynn"). Kaye Wynn has been engaged for an additional one year period at a rate of \$3,000 (plus GST) per month. The Company will also grant Kaye Wynn stock options to purchase 350,000 Common Shares at an exercise price of \$0.135 per share for the term of their engagement. 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.

Additionally, Midnight Sun has granted stock options to purchase an aggregate of 2,650,000 Common Shares of the Company, at an exercise price of \$0.135 per share, to certain directors, officers, employees, and consultants. The stock options are granted pursuant to Midnight Sun's 10% rolling stock option plan, are fully vested upon issuance, and shall expire five years from the date of issue.

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

Al Fabbro - Lead Director & Acting Chief Executive Officer

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constitute an offer for sale of securities in the United States.

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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