

Midnight Sun Closes Financing Book at \$10 Million

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Vancouver, May 14, 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 the books on its previously announced non-brokered private placement (the "Offering") at \$10,000,000. Overwhelming demand for the financing led to the receipt of \$10,000,000 in subscription agreements. Under the revised Offering, the Company intends to sell up to 45,454,545 units of the Company (each, a "Unit") at a price of \$0.22 per Unit.

Each Unit will consist of one common share of the Company (each, a "Common Share") and one common share purchase warrant (each, a "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 Company intends to close the Offering as soon as practicable.

The net proceeds of this offering will be used by the Company to fund exploration work on its Zambian mineral properties as well 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.

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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