

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Midnight Sun Mining Corp. (“**Midnight Sun**” or the “**Company**”)
Suite 1205 – 789 West Pender Street
Vancouver, BC V6C 1H2

Item 2 Date of Material Change

October 28, 2025

Item 3 News Release

A news release dated October 28, 2025 was disseminated via Newsfile Corp. and subsequently filed on SEDAR+.

Item 4 Summary of Material Change

On October 28, 2025, the Company closed its previously announced upsized “bought deal” financing for aggregate gross proceeds of C\$30,475,575.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On October 28, 2025, the Company closed its previously announced upsized “bought deal” financing (the “**Offering**”) for aggregate gross proceeds of C\$30,475,575, including the full exercise of the Underwriters’ Option.

The Offering consisted of the issuance and sale of 22,574,500 units of the Company (the “**Units**”) at a price per Unit of C\$1.35 (the “**Issue Price**”) on a prospectus-exempt basis pursuant to the "listed issuer financing exemption" under Part 5A of NI 45-106 and Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (together, the “**LIFE Exemption**”).

The Offering was led by Haywood Securities Inc. (“**Haywood**”), as lead underwriter and sole bookrunner, on its own behalf and on behalf of a syndicate of underwriters including Beacon Securities Limited, Red Cloud Securities Inc., and SCP Resource Finance LP (together with Haywood, the “**Underwriters**”).

Each Unit consists of one common share in the capital of the Company (a “**Common Share**”) and one-half of one common share purchase warrant of the Company (each whole purchase warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one common share in the capital of the Company (a “**Warrant Share**”) at a price per Warrant Share of C\$2.00 until October 28, 2027.

The net proceeds from the sale of the Units will be used by the Company for advancing exploration across the Company's Zambian exploration projects and for working capital and general corporate purposes.

The Units issued to Canadian resident subscribers under the LIFE Exemption are not subject to a hold period pursuant to applicable Canadian securities laws.

There is an offering document related to the Offering of Units that can be accessed under the Company's issuer profile at www.sedarplus.ca and on the Company's website at www.midnightsunmining.com.

In consideration for their services, the Company paid the Underwriters a cash commission equal to 6.0% of the gross proceeds from the Offering and issued to the Underwriters transferable compensation options (the "**Compensation Options**") entitling the Underwriters to purchase up to that number of Common Shares as is equal to 6.0% of the aggregate number of Units sold under the Offering at a price per Common Share equal to the Issue Price until October 28, 2027.

The Offering remains subject to the final approval of the TSX Venture Exchange.

The Units have not been registered and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Matthew MacKenzie
Corporate Secretary
Tel: 604-351-8850
Email: info@midnightsunmining.com

Item 9 Date of Report

October 29, 2025