MIDNIGHT SUN MINING

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MIDNIGHT SUN ANNOUNCES FURTHER UPSIZE TO PREVIOUSLY ANNOUNCED "BOUGHT DEAL" LIFE OFFERING AND PRIVATE PLACEMENT OF UNITS TO C$26.5 MILLION

Vancouver, British Columbia, October 3rd, 2025 – Midnight Sun Mining Corp. (TSXV:MMA, OTC:MDNGF) ("**Midnight Sun**" or the "**Company**") is pleased to announce that it has further amended the terms of its previously announced "bought deal" LIFE offering and private placement financing to increase the size of the offering to C$26.5 million (the "**Upsized Offering**").

Under the terms of the Upsized Offering, 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**"), has agreed to purchase, on a "bought deal" basis, 19,630,000 units of the Company (the "**Units**") at a price per Unit of C$1.35 (the "**Issue Price**") for aggregate gross proceeds to the Company of C$26,500,500, to be issued and sold to eligible purchasers pursuant to: (i) private placement exemptions in accordance with National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**") (the "**Private Placement Exemptions**"); and/or (ii) 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 (the "**LIFE Exemption**"), in any combination thereof.

Each Unit will consist 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 will entitle 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 for a period of 24 months from the Closing Date (as defined herein).

The Company has agreed to grant the Underwriters an option (the "**Underwriters' Option**") to purchase up to an additional 15% of the Upsized Offering in Units at the Issue Price for additional gross proceeds to the Company of up to C$3,975,075.

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 to be issued under the Upsized Offering pursuant to the LIFE Exemption will be offered to purchasers in each of the provinces of Canada, except Québec, and will not be subject to resale restrictions pursuant to applicable Canadian securities laws.

The Units to be issued under the Upsized Offering pursuant to the Private Placement Exemptions will be subject to a hold period in Canada expiring four months and one day from the closing date of the Upsized Offering.

There is an offering document related to the Upsized 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. Prospective investors should read this offering document before making an investment decision concerning the Units. The Units to be issued and sold under the Upsized Offering pursuant to the LIFE Exemption will not be subject to resale restrictions pursuant to applicable Canadian securities laws.

The Upsized Offering is expected to close on or about October 28, 2025 and is subject to certain closing conditions including, but not limited to, the receipt of all necessary approvals including the conditional listing approval of the TSX Venture Exchange ("**TSXV**") and the applicable securities regulatory authorities. The Upsized Offering is subject to final acceptance of the TSXV.

In consideration for their services, the Company has agreed to pay the Underwriters a cash commission equal to 6.0% of the gross proceeds from the Upsized Offering and issue 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 Upsized Offering at a price per such Common Share that is equal to the Issue Price for a period of 24 months from the closing date of the Upsized Offering.

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.

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 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's goal is 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 contains "forward-looking statements" within the meaning of the applicable Canadian securities legislation that are based on expectations, estimates, assumptions, geological theories, and projections as at the date of this news release. The information in this news release about any information herein that is not a historical fact may be "forward looking statements." Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (which may, but not always, include phrases such as "anticipates", "plans", "scheduled", "believed" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) including statements regarding the Company's plans with respect to the Company's projects and the timing related thereto, the merits of the Company's projects, the Company's objectives, plans and strategies, the Upsized Offering, the listing of the Shares and Warrant Shares on the TSXV, the use of proceeds of the Upsized Offering and other matters are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements.

Although the forward-looking statements contained in this news release are based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Such factors include, among others, with respect to the Upsized Offering, the conditions of the financial markets, timeliness of completion of the Upsized Offering, and the timing of TSXV approval; and with respect to the use of proceeds, the availability of drills and personnel, weather, the speculative nature of mineral exploration and development, fluctuating commodity prices, risks relating to the timing and ability of the Company to obtain and the timing of the approval of relevant regulatory bodies, if at all; risks relating to property interests; risks related to access to the project; risks inherent in mineral exploration, including the fact that any particular phase of exploration may be unsuccessful; the availability of contractors; geo-political risks; the global economic climate; metal prices; environmental risks; political risks; and community and non-governmental actions, as described in more detail in our recent securities filings available at www.sedarplus.ca Further to this, geological similarities or characteristics are not guarantees or certainties of successful exploration. Neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking statements. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.