

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The Securities, have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, absent an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available at the time of exercise. Securities issued to, or for the account or benefit of, a U.S. person or a person in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on transfer set forth therein, and may be represented by definitive certificates or other instruments bearing a legend regarding such restrictions.

**FURTHER AMENDED AND RESTATED OFFERING DOCUMENT
UNDER THE LISTED ISSUER FINANCING EXEMPTION**

(Amending and Restating the Offering Documents dated October 2 and October 3, 2025)

Dated: October 3, 2025



M I D N I G H T S U N M I N I N G

MIDNIGHT SUN MINING CORP.

PART 1 SUMMARY OF OFFERING

What are we offering?

Offering:	<p>Midnight Sun Mining Corp. ("Midnight Sun" or the "Company") is hereby offering for sale up to 19,630,000 units of the Company (the "Units") at a price of C\$1.35 per Unit (the "Issue Price") for gross proceeds of up to approximately C\$26,500,500 pursuant to (i) the listed issuer financing exemption under Part 5A of National Instrument 45-106 Prospectus Exemptions, as amended by Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i>. ("NI 45-106"), and (ii) the "accredited investor", "minimum amount" and "friends, family and business associates" exemptions set out in Sections 2.3, 2.10 and 2.5 of NI 45-106, respectively.</p> <p>The Company has also granted the Underwriters (as defined below) an option, exercisable in whole or in part at any time up to 48 hours prior to the Closing Date (as defined herein), to issue an additional 2,944,500 Units at the Issue Price (the "Underwriters' Option").</p>
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The Units:	<p>Each Unit will consist of one common share of the Company (a “Share”) and one-half of one common share purchase warrant of the Company (each whole purchase warrant, a “Warrant”).</p> <p>Each Warrant will entitle the holder thereof to acquire one Share (each a “Warrant Share”, and together with the Shares and Warrants, the “Securities”) at a price per Warrant Share of C\$2.00 for a period of twenty-four (24) months from the Closing Date (as defined herein). The Warrants will be governed by a warrant indenture to be entered into between the Company and Odyssey Trust Company, as warrant agent for the Warrants.</p>
Use of Proceeds:	<p>The gross proceeds from the sale of the Units will be used for fund exploration work on the Dumbwa target, Kazhiba oxide target, Mitu trend, the Luswishi Project, and for general corporate and administrative matters.</p>
Underwriters:	<p>The Offering is being made on a “bought deal” private placement basis pursuant to an underwriting agreement to be entered into among the Company and Haywood Securities Inc. (the “Lead Underwriter”), as lead underwriter and sole bookrunner, and a syndicate of underwriters including Beacon Securities Limited, Red Cloud Securities Inc., and SCP Resource Finance LP (together with the Lead Underwriter, the “Underwriters”) on or before the Closing Date (as defined below). The Underwriters may arrange for substituted purchasers (“Substituted Purchasers”) of the Offered Shares with the effect that such Substituted Purchasers will be the initial purchasers of the Offered Shares, and will be entitled to the Purchasers Rights set out in Part 5 hereof. The obligations of the Underwriters may be terminated upon the occurrence of certain events including “material adverse change out”, “disaster out”, “regulatory out”, “breach of agreement out” and “due diligence out” clauses. To the extent that Substituted Purchasers purchase any Offered Shares, the Underwriters shall not be obligated to purchase the Offered Shares so purchased by such Substituted Purchasers.</p>
Closing Date:	<p>Completion of this Offering (the “Closing”) will occur October 28, 2025 or on such date as may be agreed upon by the Company and the Lead Underwriter (the “Closing Date”).</p>
Exchange Listings:	<p>The Shares are listed on the TSX Venture Exchange (the “TSXV”) under the symbol “MMA”, on quoted the OTC Pink Limited Market (“OTC”) under the symbol “MDNGF”. The Warrants are not and will not be listed on any exchange.</p>
Last Closing Price:	<p>On October 1, 2025, the last trading day before the announcement of the Offering, the closing price of the Shares on the TSXV was \$1.56, on the OTC was US\$1.121.</p>

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General Information

Midnight Sun is conducting a listed issuer financing under section 5A.2 of National Instrument 45- 106 Prospectus Exemptions. In connection with this Offering, the Company represents the following is true:

- **The Company has active mineral exploration operations and its principal asset is not cash, cash equivalents or its exchange listing.**

- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Company is relying on the exemption in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemptions* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately before the date of this Offering Document, will not exceed the amount that is the greater of \$25,000,000 and the amount that is equal to 20% of the aggregate market value of the Company’s listed securities as calculated in accordance with the Order, to a maximum of \$50,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

Forward Looking Statements and the Material Factors, Assumptions and Risks Underlying Them

This Offering Document contains forward-looking statements within the meaning of applicable Canadian securities laws (“**FLS**”) regarding our business and operations, including statements regarding our use of proceeds, regulatory approval, completion of the Offering, exploration plans, our planned uses of our available funds and our financial position. While these FLS represent the Company’s views as of the date thereof, the assumptions related to these plans, estimates, projections, beliefs and opinions may change without notice and in unanticipated ways and may ultimately prove to be incorrect. Our business of mineral exploration and development is risky and hard to predict. The principal assumptions underlying our FLS include that this Offering will be successful.

The most significant risks that we face is that we will not discover any commercial amounts or grades of mineralization on our projects, or that the project will not advance to its next stage of development for any reason. If that occurs, we may not have access to the additional capital required to acquire and explore other projects. Further work may ultimately condemn our mineral projects as not worth pursuing given the ongoing costs of maintaining them in good standing. Access to additional capital is never certain and will be adversely affected by general stock market conditions, the outlook for metals demand and pricing, and more particularly the prevailing investor appetite for junior resource issuer securities. We have no commitments for financing beyond the Offering and there is no assurance that we will be able to continue our exploration programs and business operations beyond the exploration work outlined in this Offering Document.

The principal factors which could cause our FLS to change include a determination that based on ongoing exploration drilling or other exploration work, that a material change in our exploration plans is warranted, possibly including abandonment of one or more of our projects before or after the completion of the planned work programs. Other factors that could cause a change in plans include an adverse change in the legal, political or local community relationship landscape, changes to the mineral tenure and mining laws in Zambia, the failure to identify economic mineralization before our exploration licenses expire or at all, reduction in the area of our exploration licenses on renewal, disputes with respect to the title to our assets, and adverse weather events. Internal factors include a possible loss of key personnel to other employers, accidents, adverse uninsurable events such as malfunctioning equipment or unexpected geological instability, undetected project legal title defects, delays or refusal of our exploration and (if warranted) development permitting applications and lawsuits relating to our operations.

The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and

expressed in, or implied by, the FLS contained herein. There can be no assurance that FLS will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on FLS. In evaluating our FLS, investors should specifically consider various factors, including the risks outlined herein and those described from time to time in our reports and filings available under the Company's SEDAR+ profile at www.sedarplus.ca.

FLS contained herein is made as of the date of this Offering Document and the Company disclaims any obligation to update or revise any FLS, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

Source of Scientific and Technical Information and Responsibility For this Offering Document

The scientific and technical information contained in this Offering Document has been reviewed and approved by Darin Labrenz, P.Geol., a consulting geologist for the Company and Qualified Person within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company is a Canadian mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties in Zambia. The Company has two properties in Zambia, its flagship Solwezi Project and the Luswishi Project.

Mineral Exploration, Development and Mining in Zambia

Zambia is a pro-mining, English common law jurisdiction in Africa with a sophisticated work force, modern infrastructure, and significant foreign investment in the mining sector. Mining has long been heralded as the economic backbone of Zambia's economy. Mineral tenures are governed by the Minerals Regulation Commission Act, which was adopted in 2024, replacing the Mines and Minerals Development Act of 2015, which provides for the grant of exploration and mining licenses. Exploration licenses are granted for an initial term of four years, with the potential for two three year extensions. On each extension, 50% of the license area must be relinquished. The exploration license grants the holder the exclusive right to carry on exploration in the specified area for minerals listed in the license. An exploration license does not confer the right to conduct mining on the property. The holder of an exploration license has the right to apply for a mining license six months before the expiry of the exploration license. Government royalties are payable at a rate of 5% on base metals, energy and industrial metals, 6% on gemstones and precious metals, and on copper on a sliding scale between 4% and 6% depending on the price of copper at the time.

Our Mineral Projects

A. Solwezi

Property Description and Location

The Company's flagship property, the Solwezi Project, which extends over 506 km, is located in the heart of the Zambia-Congo copper belt, near First Quantum's Kansanshi Mine.

Land Tenure and Ownership

The Solwezi Project consists of three exploration licenses. The Company holds a 100% interest in two exploration licenses, 30678-HQ-LEL (which hosts the Dumbwa target) and 28816-HQ-LEL (which hosts the Mitu target), through its wholly owned subsidiary, FAMS Mining Zambia Limited. The third license, 21509-HQ-LEL (which hosts the Kazhiba

target) is held by Zambian High Light Mining Investment Limited, in which the Company currently holds an 84.30% interest. A renewal of license 28816-HQ-LEL has been submitted and is currently in process before the government. The associated reduction of license area does not affect the Company's exploration plans.

2025 Exploration Focus

Dumbwa

Exploration at Dumbwa has focused on identifying copper sulfide mineralization analogous the Barrick Gold's nearby Lumwana Mine. Both are north-south trending, bedrock schist-hosted mineralised zones and both have multiple, stacked, mineralized horizons. Previous drilling has already demonstrated that the copper-in-soil anomaly at Dumbwa is directly tied to bedrock schist-hosted copper sulfide mineralisation. The first step in exploration at Dumbwa by the Company consisted of an extensive dipole induced polarization survey. Drilling is currently underway, using available data from geochemical sampling, airborne VTEM survey, previous drill results, and the IP survey. Initial results were reported October 1, 2025.

Kazhiba

Based on previous reverse circulation drilling, IP surveys and partial ionic leach sampling, the Company has identified potential near surface oxide -copper targets at Kazhiba that may be amenable to beneficiation at neighboring mills controlled by third parties. The Company's 2024 exploration campaign also identified a sulfide copper target at Kazhiba. The Company intends to complete approximately 4,000 meters of reverse circulation drilling across approximately 125 holes to follow up on possible extensions of the oxide mineralization identified by the 2024 drilling campaign.

Mitu Trend

The Mitu Trend is located in the southwestern portion of the Solwezi Project. Early exploration has identified "ore shale" type mineralization on the flank of the Solwezi Dome, with near surface Copper-Cobalt-Nickel-Gold intercepts of interest. The Company intends to collect approximately 1800 samples for Partial Ionic Leach analysis along the Mitu Trend, which are expected to help identify future drill targets.

B. Luswishi Dome Project

The Company entered into an agreement to earn into up to an 80% interest in the Luswishi Dome Project by meeting certain milestones. The project includes the dome feature that is indicative of the copper deposits and mines in the region. The Company can earn an initial 51% interest in the license by funding \$750,000 in expenditures on the project by May, 2027.

Material Facts

There are no material facts about the securities being distributed hereunder that have not been disclosed either in this Offering Document or in another document filed by the Company over the 12 months preceding the date of this Offering Document on the Company's profile at www.sedarplus.ca. You should read these documents prior to investing.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net proceeds from the sale of Units together with the Company's current working capital (as adjusted to take into account outstanding normal course payables), to fund exploration work on the Dumbwa Target, Kazhiba oxide target, Mitu, the Luswishi Project and ongoing G&A costs for a period of 12 months following closing of the Offering.

Timeline	Business Objective	Cost
Q4 2025 – Q4 2026	Exploration work on the Solwezi Project (Dumbwa, Kazhiba, and Mitu Trend) in Zambia	\$15,000,000
Q4 2025 – Q4 2026	Exploration work on the Luswishi Dome Project	\$1,000,000
Q4 2025 – Q4 2026	General corporate and administrative expenses	\$2,575,000
Q4 2025 – Q4 2026	Unallocated working capital	\$14,585,470

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

		Assuming 100% of Offering ⁽¹⁾
A	Amount to be raised by this Offering	\$26,500,500
B	Selling commissions and fees	\$1,590,030
C	Estimated offering costs (e.g., legal, accounting, audit)	\$250,000
D	Net proceeds of Offering: $D = A - (B+C)$	\$24,710,020
E	Working capital as at the date of this Offering Document	\$8,500,000
F	Additional sources of funding ⁽¹⁾⁽²⁾	\$0
G	Total available funds: $G = D+E+F$	\$33,160,470

(1) Assumes the Underwriters' Option is not exercised in whole or in any part. If the Underwriters' Option is exercised in full, the amount raised in the offering will increase to \$30,475,575, selling commissions and fees will increase to \$1,828,534.50, and total available funds will increase to \$36,897,040.50.

(2) Not including additional funds received on exercise of the Warrants and other outstanding convertible securities of the Company.

How will we use the available funds?

The Company intends to use the net proceeds from this Offering, together with other available funds as detailed above to fund continued exploration work on the Company's projects in Zambia and ongoing G&A costs for the next 12 months as detailed above in Part 2 under "What are the business objectives that we expect to accomplish using the available funds?" and as summarized below.

Intended Use of Available Funds Listed in Order of Priority	Assuming 100% of Offering ⁽¹⁾
Exploration work on the Solwezi Project, Zambia	\$15,000,000
Exploration work on the Luswishi Dome Project, Zambia	\$1,000,000
G&A ⁽²⁾	\$2,575,000
Working Capital ⁽¹⁾	\$14,585,470
Total	\$33,160,470

- (1) Assumes the Underwriters' Option is not exercised in whole or in any part. Funds received as a result of the exercise of the over-allotment option will be added to working capital.
- (2) Estimated General and administrative costs are broken down as follows: legal, accounting, and audit fees of \$202,000; personnel costs (including administrative staff) of \$912,000; office (including rent) of \$42,000, insurance expenses of \$56,000; marketing and investor relations expenses of \$960,000; regulatory, annual general meeting, and TSX-V related fees of \$50,000; travel expenses of \$300,000; and general office expenses of \$53,000.

The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and sustain its operations for not less than 12 months from the Closing Date of the Offering. See the "Forward Looking Statements and the Material Factors, Assumptions and Risks Underlying Them" section above. The Company has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow beyond the 12 months after the Closing Date of the Offering. As a result, certain of the net proceeds from this Offering will be used to fund such negative cash flow from operating activities in future periods.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore its properties, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

The Company has not raised funds in the past 12 months.

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Underwriters:	Haywood Securities Inc., as lead underwriter and sole bookrunner, and a syndicate of underwriters including Beacon Securities Limited, Red Cloud Securities Inc., and SCP Resource Finance LP.
Commission:	The Underwriters will be paid a cash fee equal to 6% of the gross proceeds of the Offering. In addition, the Corporation will grant to the Underwriters options (the " Compensation Options ") to purchase in aggregate such number of Common Shares as is equal to 6% of the number Units sold pursuant to the Offering, exercisable for a period of 24 months from the closing of the offering at a price of \$1.35 per Common Share.

Do the Agents have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to the Agents, as such terms are defined in National Instrument 33-105 - *Underwriting Conflicts*.

PART 5 PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- (a) **to rescind your purchase of these securities with Midnight Sun, or**
- (b) **to damages against Midnight Sun and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION ABOUT MIDNIGHT SUN

Where can you find more information about us?

Midnight Sun's complete record of legally mandated public filings, including Midnight Sun's continuous disclosure documents, can be found under the Company's profile at www.sedarplus.ca. Midnight Sun's website is located at www.midnightsunmining.com. Information regarding Midnight Sun located on its website is not incorporated into this Offering Document.

Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.

PART 7 DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after October 3, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

October 3, 2025

By: *"Allan John Fabbro"*

Name: Allan John Fabbro

Title: Chief Executive Officer

By: *"Alastair Brownlow"*

Name: Alastair Brownlow

Title: Chief Financial Officer