CAPITAL MARKETS HAYWOOD

Midnight Sun Mining Corp.

(MMA-V)

SECTOR: MINING

STOCK PRICE	C$1.32
RATING	BUY
TARGET PRICE	C$3.00

INITIATING COVERAGE

Capitalizing on the Copper Belt

INVESTMENT BRIEF: Midnight Sun's flagship Dumbwa project is a large tonnage copper resource opportunity in Zambia, comparable in geology and potential to Barrick Mining's nearby Lumwana mine. The company is also advancing its Kazhiba oxide copper project, part of a joint venture with First Quantum Minerals (FM-T, Not Rated), with a resource that could lead to near term cash flow.

HIGHLIGHTS

- **Developing Zambia copper properties in prolific district.** Midnight Sun (MMA) is a mineral exploration company that has been developing its Solwezi project area in Zambia since 2013. The 384km^2 property is situated in the Zambia-Congo Copperbelt, and contains four target areas, with two principal projects: Dumbwa and Kazhiba. The flagship Dumbwa target is similar in geology and potential to Barrick's Lumwana mine (1.8Bt @ 0.5% Cu). The Kazhiba target contains a near surface high grade oxide resource that could be developed within a year.
- **Major size potential at Dumbwa**. The Dumbwa target features a continuous copper-in-soil anomaly for over 20km along strike and up to ~1km wide, with copper values averaging 0.2-0.3% Cu, and up to 0.7% Cu. Mineralization at Dumbwa is located within folded and faulted Pre-Katanga Basement rock of the Solwezi Dome and has multiple mineralized horizons analogous to Lumwana. The current drill program is focusing on systematic deposit definition guided by geochemistry and geophysics. Based on work to date, we believe Dumbwa has the potential to become a multi-billion tonne deposit.
- **Oxide copper resource at Kazhiba...** The Kazhiba project contains a copper oxide resource with malachite fragments in soil near surface. MMA expects to define a resource of at least 1Mt grading 3% Cu, or ~100M lbs of contained copper. **...With near term revenue potential.** In April 2024, Midnight Sun and First Quantum (FM) formed a Cooperative Oxide Exploration plan to jointly define ore sources on the Kazhiba and Mitu targets, for the SX/EW oxide copper circuit at the Kansanshi Mine, where there is excess capacity to process oxide ore. Oxide copper ore from the Kazhiba property would enable FM to continue cathode copper production and utilize sulfuric acid produced by its on-site smelter, while Midnight Sun would receive cash flow or a cash payment for its ore.
- **Significant milestones ahead.** At Kazhiba, drilling is complete and will lead to a resource by 1Q26. This resource would be followed by discussions to sell the property or toll treat the ore, likely at First Quantum's nearby Kansanshi mill. Drill results from the 50,000m drill program at Dumbwa will be released on a regular basis, leading to a resource in 4Q26.
- **Valuation is very subjective at this stage**. There is no resource or technical study for MMA's assets, but we believe there is potential to exceed 1Bt of resource at Dumbwa, which, based on the grade of 0.50% Cu at Lumwana, could represent ~11Blbs of contained copper. At a conservative $0.04/lb copper in situ valuation, Dumbwa is potentially worth $441M. Assuming the resource at Kazhiba is 2 Mt @ 3.00% Cu, we believe the ~132Mlbs of contained copper could be worth at least $1.00/lb, or $132M, in this copper price environment, after allowing for revenue sharing, mining, transportation and processing costs at the Kansanshi mill. This in situ value of $573M contributes to a corporate NAV of C$3.09/sh ($612M) for MMA, recognizing the speculative nature of our valuation.

OUTLOOK & RECOMMENDED ACTION

Buy for major deposit potential at Dumbwa and near term revenue potential at Kazhiba

- **We are initiating coverage with a Buy rating and C$3.00 target price**. It's early in the exploration process, and we recognize the current valuation already builds in expectations from the work programs, but we believe the Dumbwa project has elements of a major copper system. In the near term, we believe the Kazhiba prospect could develop into a near surface high-grade economic oxide resource that could provide near-term cash flow. With C$38M in cash following an equity raise of C$30.5M in October, MMA is well positioned to carry out its programs.

CATALYSTS

1. **1Q26** – Mineral Resource Estimate at Kazhiba project
2. **3Q26** – Completion of 50,000m Dumbwa Drill Program
3. **4Q26** – Mineral Resource Estimate at Dumbwa project

PROJECTED RETURN 127%

RISK FACTOR Very High

SCENARIO ANALYSIS

Downside Scenario	Current Price	Price Target
C$0.50	C$1.32	C$3.00
↓62%		↑127%

KEY STATISTICS AND METRICS

52-Week High/Low ($C)	$2.00 / $0.37
YTD Performance	123.73%
Dividend Yield	N/A
Shares O/S (B)	213.7
Market Capitalization	$205
Cash	$28
Debt	$0
Enterprise Value	$177
Daily Volume (3 mos.)	567,930
Currency	US$ unless noted

HAYWOOD ESTIMATES (CAD)

	2028E	2029E	2030E
Net Revenue ($M)	$0.0	$0.0	$198.8
EBITDA ($M)	$0.0	-$2.3	-$4.7
EPS ($)	-$0.01	-$0.02	$0.35
CFPS ($)	$0.00	$0.00	$0.57
FCFPS ($)	-$0.23	-$0.23	$0.55

VALUATION

MMA is trading at a P/NAV of 0.43x, based on our corporate NAV of C$3.09/sh, which reflects our estimated value per pound of in situ copper resource potential at its Dumbwa and Kazhiba projects.

Our target price of C$3.00 per share is based on a multiple of 0.97x our NAV.

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For Important Disclosures and Analyst Certification See Page 21

Midnight Sun Mining Corp. (MMA-TSXV)

Midnight Sun Mining Corp. (TSXV:MMA)					
Rating: BUY Risk: Very-High	Target Price, C$	$3.00	Shares O/S, million	213.7
Target Price: C$3.00	Current Price, C$	$1.32	Shares F/D, million	272.8
Metric: 0.97x P/NAV	Return, %	127%	Market Capitalization, US$M	$205.0
	52-Week High / Low, C$	$2.00 / $0.37	Company CEO	Al Fabbro
	Daily Volume (100-day avg)	567,930	Company Web Site	midnightsunmining.com

Balance Sheet and Capitalization

	US$M	US$ / O/S Share	C$M	C$ / O/S Share
Market Capitalization	$ 205	$ 0.96	$ 282	$ 1.32
Current Cash	$ 28	$ 0.13	$ 38	$ 0.18
Working Capital	$ 6	$ 0.03	$ 9	$ 0.04
Total Debt	$ -	$ -	$ -	$ -
Book Value	$ 17	$ 0.08	$ 23	$ 0.11
Enterprise Value (EV)	$ 177	$ 0.83	$ 244	$ 1.14

*Balance sheet figures reflect last reported period — *C$/US$ FX Rate:* *$1.38*

Financial Forecast

	2028E	2029E	2030E
Forecast Copper Price, US$/lb	$4.75	$4.75	$4.75
Shares O/S (basic), millions	227	227	227
Revenue, C$M	$0	$0	$199
Operating Income, C$M	$0	$0	$198
Earnings, C$M	($2)	($5)	$101
EPS, C$	**($0.01)**	**($0.02)**	**$0.35**
Operating Cash Flow, C$M	$0	$0	$163
CFPS, C$	**$0.00**	**$0.00**	**$0.57**
Development Capex, C$M	($67)	($67)	$0
Sustaining Capex, C$M	$0	$0	($5)
Free Cash Flow, C$M	($67)	($67)	$158
FCFPS, C$	**($0.23)**	**($0.23)**	**$0.55**

*Assuming 2030 as first full year of production

Major Shareholders

	Shares (M)	% of Shares Outstanding
Scott Finley	13.6	6.4%
Zambia Goldcommon	9.4	4.4%
William Ireland	8.8	4.1%
1832	8.3	3.9%
Brett Richards	7.8	3.6%
	47.9	**22%**

Source: Capital IQ

Recent Financings

Oct. 28, 2025 - Bought deal financing for C$30.5M consisting of the sale of 22.6 units at a price of C$1.35/unit
May 23, 2024 - Non-brokered private placement for C$10M consisting of the sale of 45.4M units at a price of C$0.22/unit
July 5, 2021 - Non-brokered private placement for C$1.97M consisting of the sale of 5.6M units at a price of C$0.35/unit
May 26, 2020 - Non-brokered private placement for C$1.07M consisting of the sale of 7.9M units at a price of C$0.135/unit
Aug. 8, 2019 - Non-brokered private placement for C$333k consisting of the sale of 2.8M units at a price of C$0.12/unit

Share Capital

	As of	Number	Avg. Price	Proceeds	ITM	Expiry
Shares Outstanding	Dec-25	213.7M				
Options	Dec-25	13.1M	C$0.31	C$4.1M	C$4.1M	Aug-27 - Jun-30
Warrants	Dec-25	45.9M	C$0.77	C$35.4M	C$11.0M	May-27 - May-27
Fully Diluted Shares		272.8M		C$39.5M	C$15.1M	

Corporate NAV Summary

	US$M	C$M	C$/share
Dumbwa Resource Valuation @ $0.04/lb CuEq	**$441**	**$607**	**$2.22**
Kazhiba Resource Valuation @ $1.00/lb CuEq	**$132**	**$182**	**$0.67**
Asset Value	**$573**	**$789**	**$2.89**
Cash & Equivalent	$28	$38	$0.14
Cash from Options & Warrants	$11	$15	$0.06
Current Debt	$0	$0	$0.00
Corporate NAV	**$612**	**$842**	**$3.09**
			Millions
Shares Outstanding			**213.7**
Options and Warrants			59.0
Fully Diluted Shares Outstanding			**272.8**
		C$/US$ FX Rate:	*$1.38*

Corporate NAV Sensitivity, C$ Millions

	Haywood				
Cu Price for In Situ Resource, US$/lb	**-50%**	**-25%**	**0%**	**25%**	**50%**
Cu Grade for In Situ Resource, %	**-20%**	**-10%**	**0%**	**10%**	**20%**
Dumbwa Resource Valuation @ $0.04/lb CuEq	**$243**	**$324**	**$607**	**$834**	**$1,004**
Kazhiba Resource Valuation @ $1.00/lb CuEq	**$73**	**$123**	**$182**	**$250**	**$328**
Asset Value	**$316**	**$447**	**$789**	**$1,085**	**$1,332**
Cash & Equivalent	$38	$38	$38	$38	$38
Cash from Options & Warrants	$15	$15	$15	$15	$15
Current Debt	$0	$0	$0	$0	$0
Corporate NAV	**$369**	**$500**	**$842**	**$1,138**	**$1,385**
Corporate NAVPS, C$	**$1.35**	**$1.83**	**$3.09**	**$4.17**	**$5.08**

Peer-Group Comparables

	Share Price	Market Cap, $M	EV, $M	Total Resources, Mlbs	EV/lb
Alta Copper Corp.	C$1.38	US$94	US$93	12,340	**US$0.008**
Koryx Copper Inc.	C$1.99	US$142	US$133	5,771	**US$0.023**
Los Andes Copper Ltd.	C$9.15	US$196	US$190	26,768	**US$0.007**
NorthWest Copper Corp.	C$0.36	US$67	US$65	1,692	**US$0.038**
Osisko Metals Incorporated	C$0.68	US$304	US$299	9,296	**US$0.032**
Panoro Minerals Ltd.	C$0.35	US$69	US$71	12,500	**US$0.006**
Surge Copper Corp.	C$0.38	US$95	US$89	9,290	**US$0.010**
Peer Group Average				**11,094**	**US$0.018**
Peer Group Average (excluding high/low)				**9,839**	**US$0.016**
Midnight Sun Mining Corp.	**C$1.32**	**US$205**	**US$177**	**11,155**	**US$0.016**
				C$/US$ FX Rate:	*$1.38*

Source: Bloomberg, Capital IQ, Company Reports, and Haywood Securities

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Investment Thesis

- **We are initiating coverage of Midnight Sun Mining Corp. with a Buy rating and a C$3.00 target price.** Our target price is based on a 0.97x multiple of our net asset value (NAV) of the company. While MMA's Zambia projects are early stage, with no resource or mine plans from which to derive value, our target price is supported by: (1) major resource potential at Dumbwa, which exhibits correlation between initial drill results and a strong geochemical and geophysical trend suggestive of similar potential at Barrick's nearby Lumwana mine (1.8Bt grading 0.5% Cu), and (2) Kazhiba, which contains a high grade oxide copper deposit within trucking distance of First Quantum's Kansanshi mine and mill. We believe Dumbwa represents a high-potential copper development opportunity; if the drill program succeeds in defining a large sulphide system underlying the soil anomaly, the project could become a Tier-One copper deposit.
- **Large resource potential at Dumbwa.** Dumbwa is the largest known and largely untested copper-in-soil anomaly in the Zambian Copperbelt, with a continuous copper soil anomaly at surface that extends over a strike of 20km and over widths of up to 1km, with values in the range of 0.2%-0.3% Cu, and peaking at 0.73% Cu. This geochemical anomaly is supported by a dipole-dipole IP survey over the southern 11km portion of the property. Historical drilling by First Quantum intersected significant copper mineralization in 21 of 25 drill holes over the 20km strike extent of the anomaly. Midnight Sun's early drill results at Dumbwa are encouraging in grade and thickness for this type of large, shallow deposit type, returning strong intercepts, including 22m of 1.0% Cu, and 15m of 0.98% Cu. Dumbwa is a basement-dome hosted system, which means mineralization is typically shallow and can extend for kilometres on strike.
- **Oxide copper ore at Kazhiba could generate near term cash flow.** The Kazhiba property is comprised of malachite (copper carbonate, $CuCo_3OH_2$) fragments buried from surface to ~30m deep. These malachite pieces were transported to site, and could be alluvial, possibly within a paleochannel. Due to the nature of mineralization, grades within the profile are variable but generally considered to comprise ore grading at least 1% Cu. Drill highlights from 2024 include: 10.69% Cu over 21m, 5.60% Cu over 26m, and 3.01% Cu over 15m, and 4.66% Cu over 7m, all near surface. With the completion of the drill program and re-drilling of previously considered void holes, MMA expects to generate a resource of 2-3Mt of malachite ore grading 2-3% Cu, or 100M+ lbs of contained copper, which would be suitable for milling at the nearby Kansanshi mill.
- **Resource milestones will drive the stock.** At Kazhiba, drilling is complete, which will lead to a resource by 1Q26. This resource would be followed by discussions to sell the property or toll treat the ore, likely at First Quantum's nearby Kansanshi mill. The drill program at Dumbwa is expected to be completed by the end of 2Q26, which would lead to a resource estimate by 4Q26.
- **Experienced team.** The company is led by Al Fabbro, CEO, who has over 45 years of experience in the finance and mining industries. Mr. Fabbro co-founded Roxgold, where, under his leadership, his team discovered the Yaramoko gold deposit in Burkina Faso, which was developed into an economic mine that remains in production today. Kevin Bonel, COO, is a geologist and exploration manager with over 25 years of experience in Sub-Saharan Africa, most recently with Barrick's operations at the Lumwana Mine, where he led the exploration team which added 25 years of reserves to the resource. Adrian Karolko, vice president of exploration, has over 18 years of mineral exploration experience from jurisdictions all over the world, exploring for a wide variety of commodities including base metals, gold, uranium, and specialty metals, most recently with the Lumina Group.
- **Valuation implies positive expectations.** The stock has had a strong run (123% YTD and 247% YoY), among the bette performers in the junior exploration sector, despite the early stage of development of projects. With a market capitalization in excess of US$200M, the market has ascribed meaningful value to Midnight Sun for its Dumbwa and Kazhiba assets, which do not yet have resources. We recognize the stock valuation builds in higher expectations for both assets, and MMA could be susceptible to a pullback on a market downturn or if results do not meet these expectations, but we are confident MMA can deliver on its drill programs.

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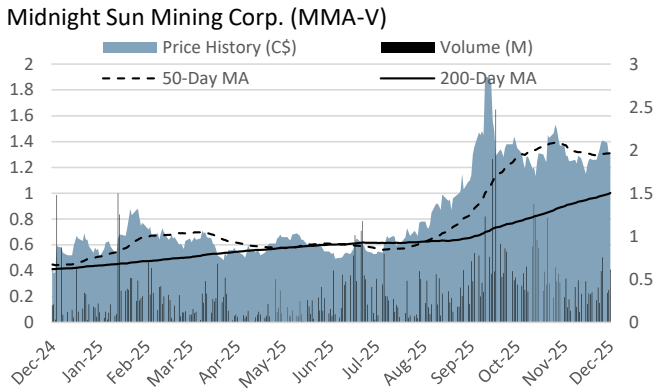
COMPANY PROFILE

- **Midnight Sun Mining (MMA-TSXV)** is a mineral exploration company developing its Solwezi Project in the Zambia-Congo Copperbelt. The Solwezi project contains four target areas, including Dumbwa – the company's flagship property, which is the focus of a 50,000m drill program, and Kazhiba, where a resource is planned by 1Q26, and is part of the First Quantum Cooperative Exploration Plan.

SCENARIO ANALYSIS



Source: Capital IQ, and Haywood Securities

TARGET PRICE

Our target price of C$3.00 per share is based on 0.97x multiple of fully diluted NAV.

DOWNSIDE CASE

Our downside target of C$0.50/sh reflects a decline in the assumed in situ resource value accredited to MMA from Haywood.

Our downside scenario price is a theoretical case based on notional valuation metrics and market assumptions. The downside price is solely intended for demonstrative purposes and is not to be regarded as a reflection of all market possibilities. It is not a guarantee that this company's share price will not drop below this price level.

KEY RISKS

- **Resource risk**. Our outlook and valuation of Midnight Sun Mining is based primarily on our expectations of resources at the Dumbwa and Kazhiba projects. The oxide resource at Kazhiba has yet to be confirmed, and drilling at Dumbwa is just getting underway.
- **Financing risk**. Midnight Sun does not generate enough cash flow to sustain the company and is reliant on equity financings to fund its operations. A downturn in markets and the company's share price could pose a risk to future financings and dilution of the stock.
- **Execution risk**. Midnight Sun has no operating experience, and the drilling at Dumbwa and Kazhiba is the first significant program on its Solwezi licenses. Additionally, there is higher political risk in Zambia that we believe could impact the property holdings. Logistical and weather challenges are possible as the company drills and develops its properties.
- **Commodity risk.** The viability of Midnight Sun Mining is dependent on a supportive copper price environment. A pronounced downturn in the copper price or in equity markets could impact efforts to develop the projects.

Company Website

Midnightsunmining.com

Key Management

Al Fabbro (President and CEO)
Kevin Bonel (COO)
Adrian Karolko (Vice President, Exploration)

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Valuation

- **Our valuation is preliminary and very subjective, based on our estimates of resource potential at Dumbwa and Kazhiba.** While drilling is in early stages at Dumbwa, we believe there is potential to reach 1Bt of resource, which, based on the grade of 0.50% Cu at Lumwana, could represent 11Blbs of contained copper. Assuming the resource at Kazhiba is 2 Mt @ 3.00% Cu, the project contains ~132Mlbs of near surface contained copper that is truckable to the Kansanshi mill. For our valuation we ascribe a conservative, theoretical value of $0.04/lb of our estimated in situ resource at Dumbwa, for a notional value of $441M. We value Kazhiba at $1.00/lb of copper in situ, allowing for margin from mining, transportation and processing costs at Kansanshi, for a net value of $132M attributable to MMA. As a result, our theoretical valuation of the combined in situ pounds is $573M, or C$2.89/sh, which we consider more as a guide than a true reflection of the asset valuation. We have not factored any value for the Mitu or Crunch targets, but expect that over time, as drill programs get underway, these assets will add value for Midnight Sun.

Figure 1: Haywood Corporate NAV of Midnight Sun Mining (values based on our resource outlook for each asset)

	US$M	C$M	C$/share
Dumbwa Resource Valuation @ $0.04/lb CuEq	$441	$607	$2.22
Kazhiba Resource Valuation @ $1.00/lb CuEq	$132	$182	$0.67
Asset Value	**$573**	**$789**	**$2.89**
Cash & Equivalent	$28	$38	$0.14
Cash from Options & Warrants	$11	$15	$0.06
Current Debt	$0	$0	$0.00
Corporate NAV	**$612**	**$842**	**$3.09**

Current Share Price	**C$ 1.32**	**12-Month Target**	**C$ 3.00**
P/NAV	**0.43x**	**Implied Return**	**127%**

	Millions
Shares Outstanding	**213.7**
Options and Warrants	59.0
Fully Diluted Shares Outstanding	**272.8**

C$/US$ FX Rate: $1.38

Source: Haywood Securities and Capital IQ

Figure 2: Peer Group Comparables

Ticker	Name	Price	Market Cap, US$M	EV, US$M	Total Resource, Mlbs (M&I + Inf.)	EV/lb, US$	P/NAV	1M Chg	YTD Chg	1Y Chg	3Y Chg
TSX:ATCU	Alta Copper Corp.	C$1.38	$94	$93	12,340	$0.008	-	58%	216%	231%	108%
TSXV:KRY	Koryx Copper Inc.	C$1.99	$142	$133	5,771	$0.023	0.27x	26%	105%	112%	895%
TSXV:LA	Los Andes Copper Ltd.	C$9.15	$196	$190	26,768	$0.007	0.20x	6%	11%	10%	-32%
TSXV:NWST	NorthWest Copper Corp.	C$0.36	$67	$65	1,692	$0.038	-	27%	16%	115%	73%
TSX:OM	Osisko Metals Incorporated	C$0.68	$304	$299	9,296	$0.032	0.34x	49%	94%	109%	216%
TSXV:PML	Panoro Minerals Ltd.	C$0.35	$69	$71	12,500	$0.006	-	6%	9%	0%	192%
TSXV:SURG	Surge Copper Corp.	C$0.38	$95	$89	9,290	$0.010	-	46%	217%	300%	162%
^HG	**Copper, US$/lb**	**US$5.38**						**7%**	**34%**	**31%**	**42%**
	Peer Group Average			**$134**	**11,094**	**$0.018**	**0.27x**	**31%**	**96%**	**125%**	**231%**
	Peer Group Average (excluding high/low)			**$116**	**9,839**	**$0.016**	**0.27x**	**31%**	**89%**	**116%**	**150%**
TSXV:MMA	**Midnight Sun Mining Corp.**	**C$1.32**	**$205**	**$177**	**11,155**	**$0.016**	**0.43x**	**-4%**	**97%**	**247%**	**676%**

Source: Haywood Securities and Capital IQ

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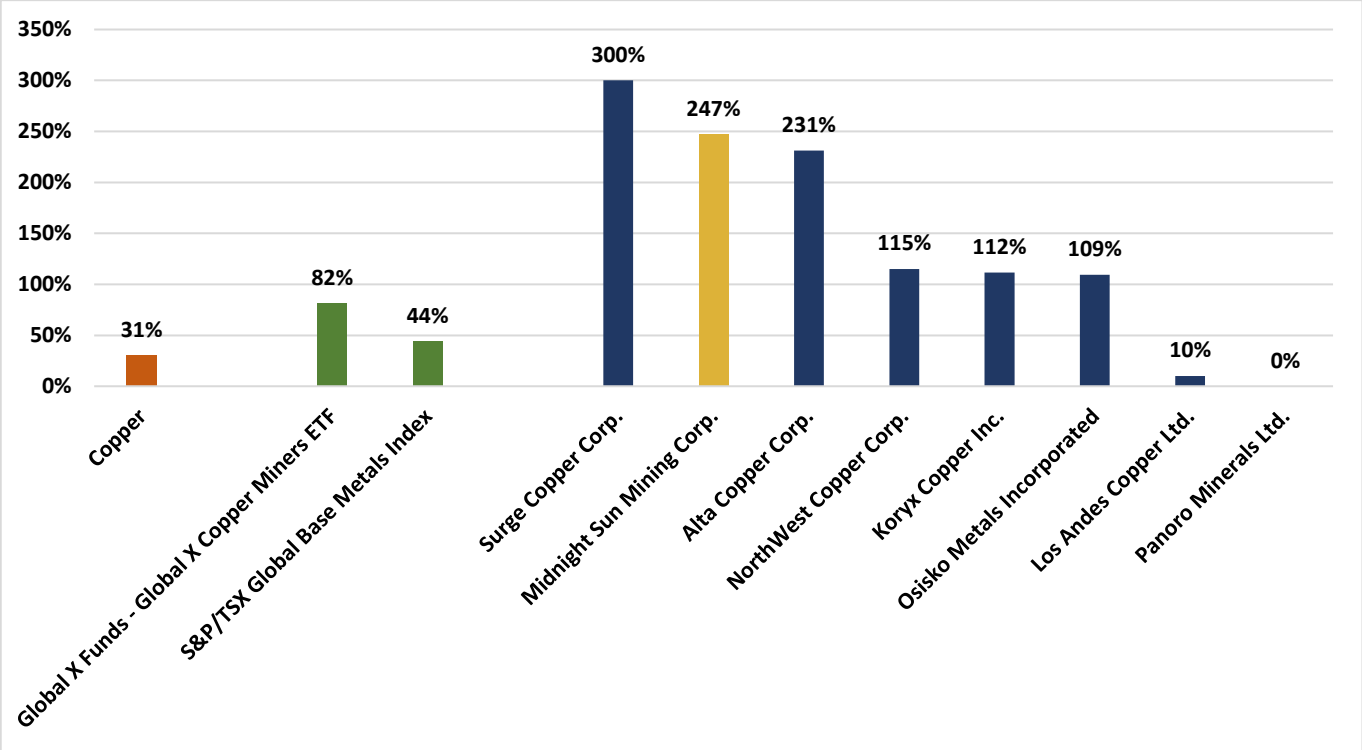
Figure 3: Performance year over year of Midnight Sun Mining (MMA-TSXV) relative to copper explorer and developer peers



Source: Capital IQ

Company Profile

The Company

Four target areas in Zambia. Midnight Sun (MMA) is a mineral exploration company developing its Solwezi licenses in Zambia, within the Zambia-Congo Copperbelt. The Solwezi project contains four separate target areas: the Dumbwa project - the flagship asset, the Kazhiba copper oxide project - which is expected to have a resource by 1Q26, and two projects that are dormant for now - Mitu and the Crunch Zone.

Established district. Midnight Sun's 384km^2 Solwezi property is situated in the Domes region of the Zambia-Congo Copperbelt, the second largest copper-producing region in the world. The property is surrounded by major copper deposits, including First Quantum's Kansanshi mine (1.0Bt @ 0.66% Cu), Barrick's Lumwana mine (1.8Bt @ 0.5% Cu), First Quantum's Sentinel mine (1.03Bt @ 0.51% Cu), Ivanhoe's Kamoa Kukula Mine (585Mt @ 2.92% Cu), and China Molybdenum's Tenke Fungurume mine (122Mt @ 2.06% Cu).

Good infrastructure. The Solwezi Group of Prospecting Licenses is located approximately 450km from Lusaka, the capital of Zambia and approximately 6km from the Kansanshi Mine, with good road access, source of electricity, and infrastructure. The roadway linking Lusaka to the major districts throughout the Zambian Copperbelt is called the Great North Road, a year-round paved highway, where all major industrial traffic travels to service the major operating mines in Northern Zambia. There is also an airport in Solwezi with daily flights to and from Lusaka. Seasonal rains occur from December to March, restricting exploration to April through November, however, Midnight Sun is currently drilling through the rainy season with 95% productivity.

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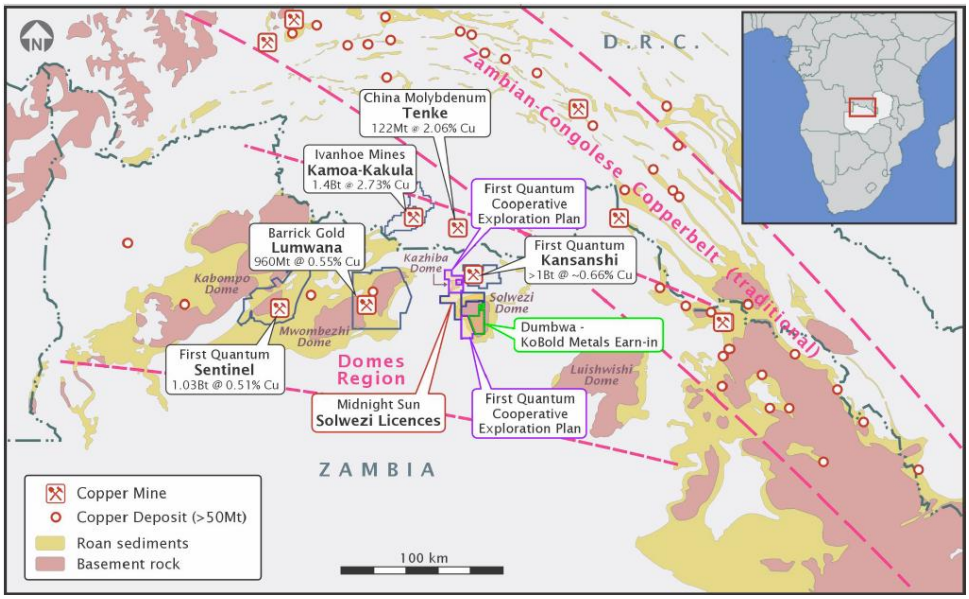
Figure 4: Map of Domes region in Zambia, showing established producers in the region, including the Lumwana mine (Barrick), located 20km from Dumbwa, the Kansanshi mine (First Quantum), located 6km from Kazhiba, and Midnight Sun Solwezi licenses containing Dumbwa and Kazhiba projects



Source: Company Reports

Figure 5: Photo of the Dumbwa target, Solwezi license

Source: Company Reports

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Solwezi Project

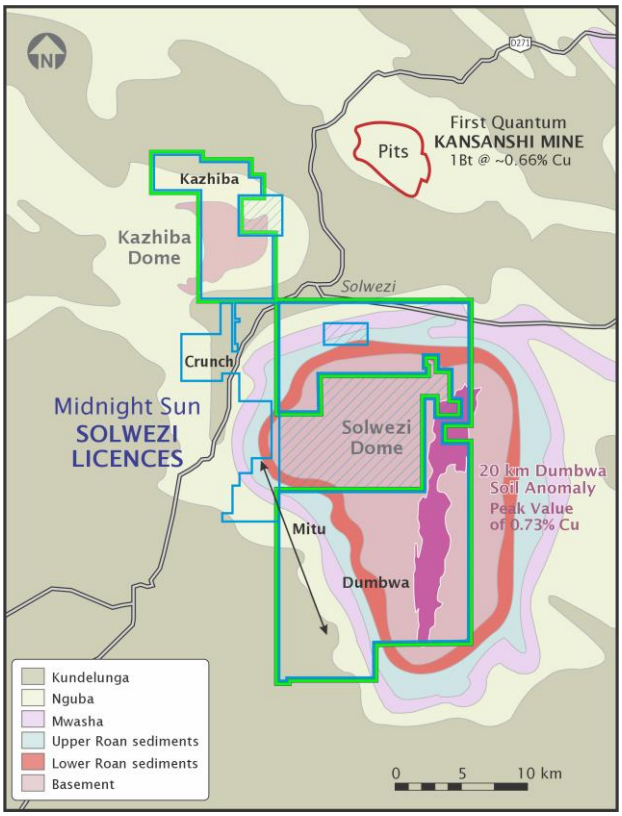
Note: Descriptive portions of this section have been adapted from company reports and technical papers.

History of Solwezi Project

Multiple programs over the years. From 1968 to 1970, Mwinilunga Mines operated the licenses and drilled a uranium anomaly located along the northwest flank of the Solwezi Dome. A total of 156 wagon drill holes and 22 diamond drill holes were completed, of which 11 out of the 21 diamond holes intercepted mineralization of economic value. Between 1997 and 1999, Cyprus Amax Zambia conducted exploration within the property boundary. Their primary focus was the Kansanshi Mine area, but they did conduct exploration on other prospective areas. From 2005 to 2008, the Solwezi Group of properties was explored by First Quantum, with most of the work focused on the Kansanshi Mine area, however, the company did follow up on the Solwezi Dome anomaly. The licenses were dropped in 2008 after a revision in the Zambian mining law which restricted the total landmass one company can hold at a single time. In 2009, Afromi Investments acquired the property and conducted exploration ranging from soil sampling surveys, trenching and ground geophysics, to advanced diamond drilling throughout the Solwezi Group of licenses.

Midnight Sun started in 2013. In May 2013, Midnight Sun entered into an option agreement with Kam Chuen Resources, the parent company of Afromi Investments, whereby Midnight Sun could earn up to a 60% interest in the mineral prospecting licenses. In October 2019, Midnight Sun fulfilled the earn-in commitments and officially owned 60%. In April 2020, Midnight Sun signed a US$51M earn-in agreement with Rio Tinto, whereby Rio Tinto could earn up to a 75% interest in the Solwezi Licenses. In June 2022, Rio Tinto terminated the earn-in. Midnight Sun now owns 100% of the Dumbwa license, 100% of the Mitu license, and 80.65% of the Khaziba license. Midnight Sun's ownership of the Khaziba license can increase if the Kam Chuen group does not participate pro-rata in cash calls. To date, Kam Cheun has not participated and has not expressed any intention of going forward.

Figure 6: Plan Map Showing Midnight Sun's Solwezi Licenses (Dumbwa, Kazhiba, Mitu, and Crunch) near the Kansanshi Mine to the Northeast



Source: Company Reports

Regional Geology

The Solwezi Group of Prospecting Licenses contains copper occurrences with similar mineralization styles as the major copper mines in Zambia. The majority of economic Zambian Copperbelt mineral deposits are stratabound and hydrothermal vein-type copper orebodies, usually confined to the lowermost 150m of siliciclastic meta-sediments of the Lower Roan subdivision of the Katangan System which unconformably overlies the Pre-Katangan basement Complex. There are significant departures from these 'Mines Series' type mines such as Lumwana, Kansanshi and probably Sentinel, but the copper and cobalt endowment of the Central African Copperbelt is significant. The region underwent metamorphism between 656Ma and 456Ma up to greenschist facies during the Lufilian orogeny. Mineralization dominantly forms in layers and lenses or in a stacked sequence. The most likely source of the metals is the pre-Katangan basement which still contains remnants of larger deposits. Oxide copper potential exists across the property package, as identified by high-grade near-surface copper mineralization in historical exploration work. The Solwezi prospecting license has two principal target areas: Dumbwa, the flagship asset, and Kazhiba, a near surface copper oxide resource.

Dumbwa Target

Dumbwa geology. Dumbwa is a copper mineralized zone originally identified by a copper-in-soil anomaly that extends for over 20 km along strike and up to ~1 km wide, with values in the range of 0.2%-0.3% Cu, and up to 0.73% Cu at surface. Mineralization at Dumbwa is within folded and faulted Pre-Katanga Basement rock of the Solwezi Dome and appears to contain multiple mineralized horizons, analogous to Barrick's Lumwana mine (1.8Bt grading 0.5% Cu). Dumbwa is believed to be a steeply dipping north- south shear zone, similar to other copper belt deposits, which is considered to be a feeder conduit to copper mineralization at the property. The shear zone is related to the closing of the inter-cratonic Katangan basin during the Lufilian orogeny (Neoproterozoic and early Paleozoic, with its main phase of compressive deformation lasting from approximately 560 to 530 million years ago) and is affected by broad folding, which defines the orientation of the orebody. The basin closure generated hydrothermal brines that transported metal from the basin to form Dumbwa over millions of years in multiple pulses. At Dumbwa, the MMA interpretation is of a North-South trending mineralized shear zone, supported by mineral stretching lineations and by gneissic banding rotating into the shear plane. These measurements suggest a model of a steeply dipping, somewhat laterally constrained, strike extensive zone of mineralization.

Mineralization at Dumbwa is related to the shear zone with hydrothermal fluids that emanated from deep crustal sources and occupied steeply dipping dilational zones filled with quartz and sulfide minerals There are three main styles of mineralization at Dumbwa: (1) "clotted" occurrence of mostly bornite irregularly distributed in veins and fractures, (2) finely disseminated copper sulphides associated with pyrite, and (3) healed fractures and veins. Copper mineralization is contained in bornite (Cu_5FeS_4) (30%), chalcopyrite ($CuFeS_2$) (60%), and chalcocite (Cu_2S) (10%) formed from later recirculation of fluids. Dumbwa is presently considered to be a deep crustal system, but mineralization identified to date is mostly contained within 250m from surface.

Large potential. The Dumbwa deposit is defined by a soil anomaly with samples containing 0.2%-0.3% Cu and up to 0.73% Cu (B horizon) with a coincident chargeability anomaly. We believe, based on sampling and early drilling, that there is good evidence for copper mineralization extending over at least 11.5km of strike and to a depth of 200m, with a width of 500m. At a specific gravity of 2.7, this mineralization would generate a resource envelope of 3-4 Bt, before consideration of waste as well as pit shell constraints. We believe the grade could be in the range of 0.3-0.5%. We note that Lumwana, west of Dumbwa, which extends over a strike length of 4km, contains a resource of 1.8Bt grading 0.5% Cu. We believe Dumbwa has the potential to become a billion-tonne deposit, comparable if not larger to Lumwana or Kansanshi.

Validating the geochemistry. The working model of a 200m-300m wide high grade copper mineralized core extending over at least 8 km of strike seems to fit the observations well. On the east and west margin, mineralization is defined by ever decreasing chalcopyrite east and west away from this core to give interpreted east-west economic widths of 300m-750m. The Dumbwa deposit appears to contain a variable width high grade core mineralized with bornite, chalcocite and cuprite. The high-grade core corresponds very well with the 500-ppm copper soil contour and is occasionally seen in the 250-ppm contour. The 500-ppm contour can be seen variably developed for at least 8 km from Line 100.

Strong initial drill results... In November 2025, MMA reported on drilling of the Dumbwa target which confirmed the mineralized sulphide copper system at depth. These initial intercepts feature copper mineralization in one hole with 0.51% Cu over 40m at a depth of 100m, including 1.13% Cu over 7m at a depth of 122m (Hole DBW-25-007), and 0.48% Cu over 26m at a depth of 57m (Hole DBW-25-003). These results complement historic results of 1.24% Cu over 16m, and 0.77% Cu over 14m near surface.

…As part of extensive Drill program. There are currently five drills turning at Dumbwa, with a sixth expected to be deployed to site in January. At this early stage of work on Dumbwa, drilling is designed to test the geological model and to develop a better understanding of the host structure for copper mineralization along the entire 11.5km strike length of Phase One strike length of the target. Once all rigs are up and running, and assuming up to 40m of core is recovered per 12-hour shift, MMA expects to complete up to 8,000m/month, or nearly 50,000m over approximately 6 months, so completion of drilling in 3Q26, and a resource by 4Q26. The near-term focus is to complete drilling at the south end of the property to line 600 by 1Q26.

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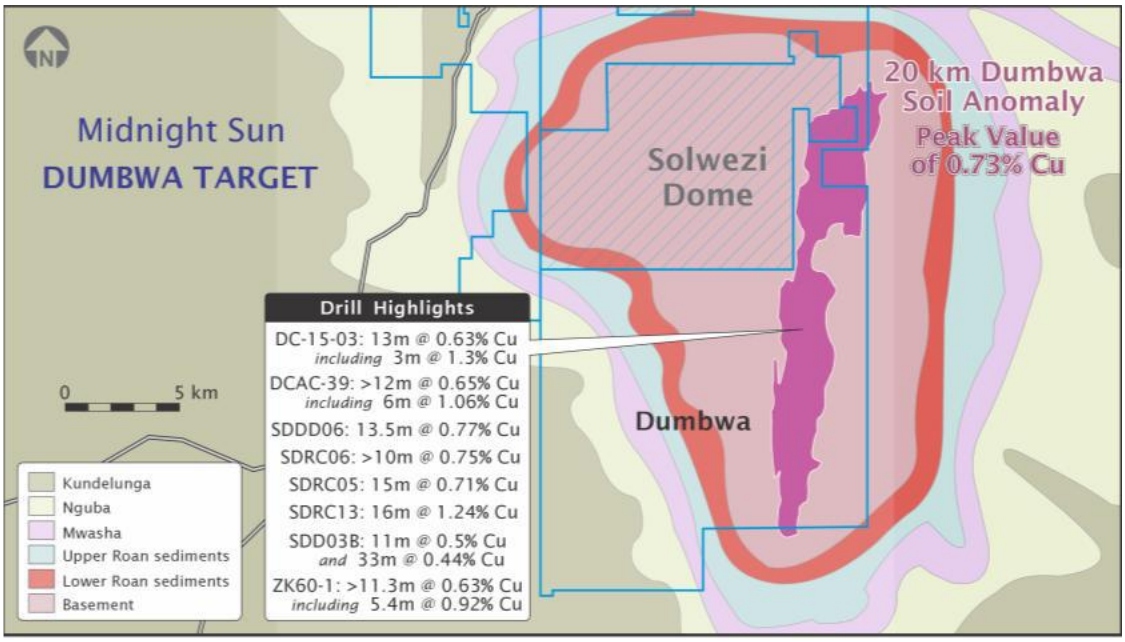
Figure 7: Plan Map of the Dumbwa Target with Key Drill Highlights



Source: Company Reports

Figure 8: View of terrain at the Dumbwa project, featuring a copper clearing, where vegetation is distressed and stunted by near surface copper mineralization

Source: Haywood Securities

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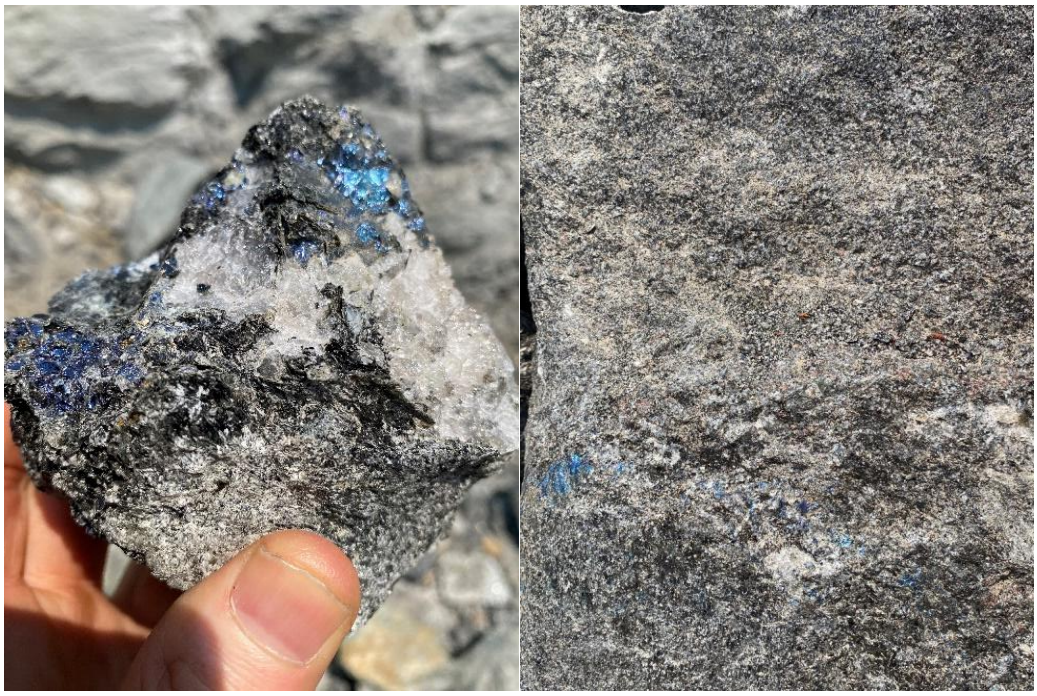
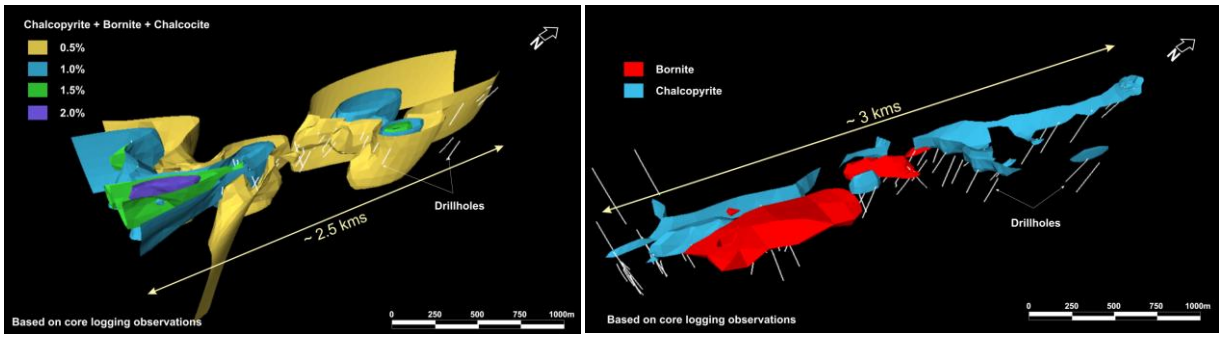
Figure 9: Left: Photo of bornite mineralization with quartz, within chlorite altered host gneiss rock, at the Dumbwa project; Right: Photo of disseminated copper mineralization in chalcopyrite at the Dumbwa project



Source: Haywood Securities

Figure 10: 3D view of distribution of copper mineralization in chalcopyrite, bornite and chalcocite at Dumbwa project, based on core logging observations from initial drill results



Source: Company Reports

Kazhiba

High grade, near surface copper oxide mineralization. Kazhiba is located on the northwestern corner of the Midnight Sun property package, northwest of the Solwezi Dome and approximately 6km west of the Kansanshi mine (First Quantum). Kazhiba features a target that consists of a mobilized copper oxide blanket. The Kazhiba Main oxide target measures approximately 350m x 350m. There is no bedrock geology at the Kazhiba Main Target, as it is comprised of malachite (copper carbonate, CuCo3 OH2) fragments buried in 10-30m of soil. These malachite pieces were transported to site, and could be alluvial, possibly within a paleochannel. Given the nature of the deposit, drill results are highly variable, but generally considered to comprise ore grading at least 1% Cu. Drill highlights from 2024 and 2025 include: 10.69% Cu over 21m, 5.60% Cu over 26m, 7.39% Cu over 14.86m including 16.9% Cu over 4m and 3.01% Cu over 15m, and 4.66% Cu over 7m, all near surface with very low strip ratio.

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Drilling at Kazhiba is complete, based on a program of about 160 short (~30m) holes, and the final results from 2025 drilling have been received, which could lead to a resource by 1Q26. However, there are 18 historic holes originally reported as voids that MMA now recognizes as mineralized with grades of up to 21% Cu, so they are being re-drilled. **Defining economic deposit.** Once the previously considered void holes are re-evaluated, MMA expects that a more realistic resource could increase from current expectations of 1Mt of malachite ore grading 2-3% Cu, or 75M lbs of contained copper, to 3Mt grading 2.5-3.0% Cu, closer to 150M lbs of contained copper. Once the resource estimate is complete, MMA can then enter into negotiations with First Quantum or another party to process the material.

Opportunity for near-term cash flow with First Quantum… In April 2024, Midnight Sun and First Quantum formed a Cooperative Oxide Exploration plan to jointly define potential feed sources on Midnight Sun's property, for the SX/EW oxide copper circuit at the Kansanshi Mine. Kansanshi has depleted oxide reserves and is transitioning to a large sulphide development, so it will have excess capacity to process oxide ore. Using oxide copper ore from Midnight Sun's Kazhiba property, First Quantum would be able to enhance feed grades using sulfuric acid produced by their on-site smelter. In exchange, Midnight Sun would receive revenues for the ore from their property.

Figure 11: Photo of malachite (copper carbonate, $CuCo_3\ OH_2$) mineralization in soil at Kazhiba target

Source: Haywood Securities

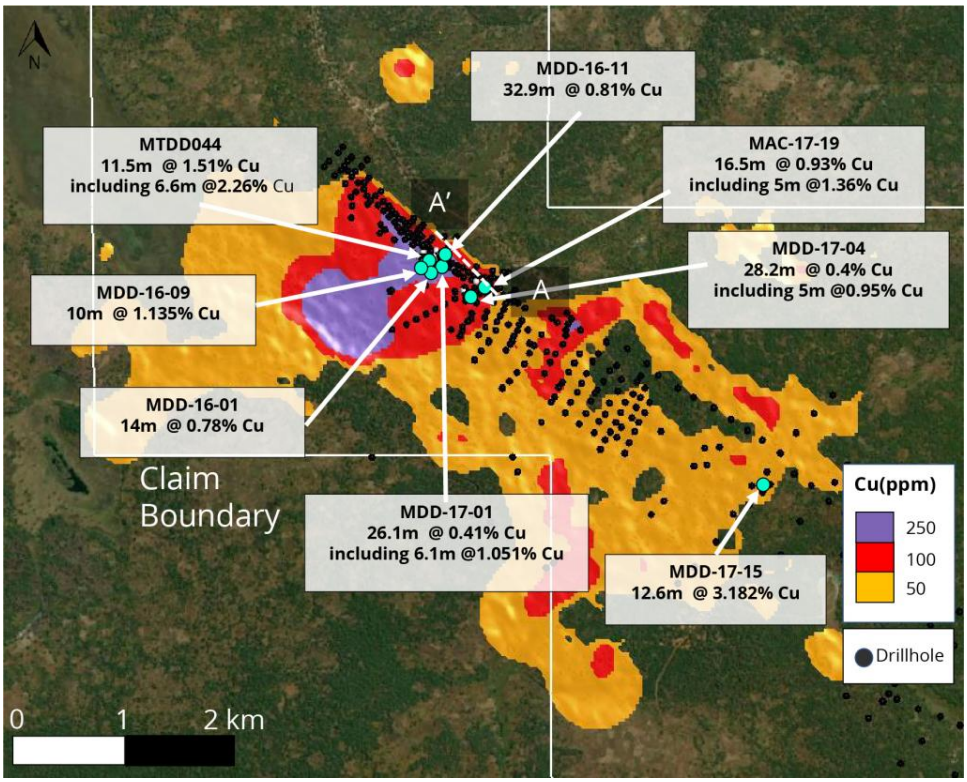
Mitu

Complex target at Mitu.... Mitu is located in the southwestern portion of the Solwezi Project, where drilling to date has intercepted a number of high-grade intervals of oxide mineralization starting from surface. Mineralization contained cobalt and nickel in addition to high-grade copper and represented an "ore shale" type mineralization on the flank of the Solwezi Dome, crosscut by Kansanshi style veins. Previous drilling delineated a 1km by 500m zone of mineralization which remains open. Drilling highlights from Midnight Sun in 2022 include:

- **MDD-17-15:** 11.6m of 3.44% Cu, 0.07% Co, 0.06% Ni
- **MDD-16-01:** 8.0m of 1.22% Cu, 0.09% Co, and 0.05% Ni and 14.0m of 0.85% Cu, 0.07% Co, 0.05% Ni
- **MDD-16-06:** 35.6m of 0.49% Cu, 0.03% Co, and 0.05% Ni and 9.0m of 0.49% Cu, 0.02% Co, 0.03% Ni
- **MDD-16-09:** 11.0m of 1.03% Cu, 0.14% Co, 0.04% Ni
- **MDD-16-11:** 32.9m of 0.82% Cu, 0.03% Co, 0.05% Ni

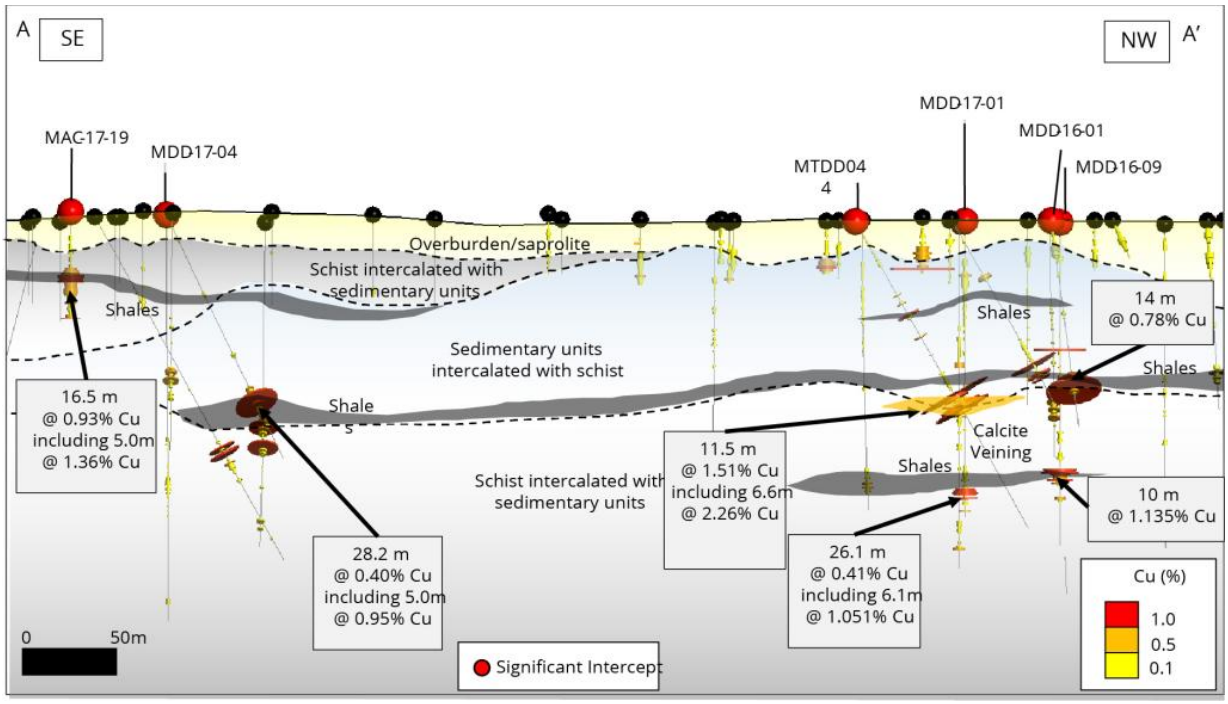
…But much larger than Kazhiba. Mitu is a geologically complex target, but larger in terms of scale than Kazhiba. Midnight Sun's goal at Mitu is to outline a resource of 50 Mt grading 0.7% CuEq. Work on Mitu is on pause while MMA advances the Dumbwa and Kazhiba projects.

Figure 12: Mitu target Plan View Showing Notable Drill Results



Source: Company Report

Figure 13: Mitu long Section from Southeast to Northwest



Source: Company Reports

Crunch Zone

Largest untested EM target in the portfolio. The Crunch Zone (100% owned) exploration target is situated between the Kazhiba Dome in the northwest and the Solwezi Dome in the southeast. Crunch features a wedged fan of tight structural folds, located between domal structures, and linked to Kansanshi through a succession of sedimentary host rock. A VTEM survey identified the largest untested continuous EM conductive anomaly on the property, and this trend occurs in the same stratigraphy as the neighbouring Kansanshi Mine. The anomaly remains largely untested and continuous for over 5km in length and 2km on strike. There are currently no plans to drill the Crunch Zone, as the focus for Midnight Sun remains on Kazhiba and Dumbwa.

Work Program

Program focused on Dumbwa and Kazhiba. Midnight Sun's work program is focused on completing a resource estimate for Kazhiba and delineating a major copper deposit at Dumbwa. The other properties will remain relatively dormant until these milestones are met. A 2024 dipole–dipole induced-polarization (IP) survey on Dumbwa, covering just the southern half, or ~11.5 km of the strike, has mapped structural and chargeability anomalies that correlate with earlier drill results and the soil anomaly, giving a first structural blueprint for drill targets. The interpreted mineralized horizon from IP data varies in geometry: in some areas, it appears relatively flat to gently dipping, while in others there is evidence of folding (from open folds to tight upright folds). The drill program will test this structural complexity as a host of multiple stacked mineralized zones.

Extensive Drill program underway at Dumbwa. There are currently five drills turning at Dumbwa, with a sixth drill expected to be deployed in January 2026. At this early stage of drilling on Dumbwa, drilling is designed to test the geological model and to develop a better understanding of the host structure for copper mineralization along the entire 20km strike length of the target. Once all rigs are up and running, and assuming up to 40m of core is recovered per 12-hour shift, MMA expects to complete up to 8,000m/month, or nearly 50,000m over approximately 6 months, so completion of drilling by the end of 2Q26, leading to a resource in 4Q26. The near-term objective is to complete drilling at the south end of the property to line 600 by the end of November.

Validating the model from soil to rock. The drilling has proven a strong relationship between the Dumbwa soil anomaly and the presence of bedrock hosted copper sulphide mineralisation. Drilling within and around the soil anomaly has shown a direct relationship between >500

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ppm copper in soil and underlying bornite, chalcocite and cuprite and is where we acquire our best intercepts. Drilling outside the >500 ppm soil anomaly but within the >250 ppm soil anomaly is always associated with the surrounding chalcopyrite zone and grades are distinctly lower although intercepts can still be >50 m thick.

Results have been slow. To date, Midnight Sun has completed 88 holes for a total of ~18,000m, with 4 more drill holes in progress. Results so far have been slow to come, the biggest bottleneck is with the assay laboratory, with only 14% of holes reported so far, relating to delays because the laboratory has been routinely failing MMA's QA procedures and QC samples. As a result, the laboratory has been engaged in re-assaying samples until they achieve MMA's QC approval. The laboratory has started to improve, and MMA expects to release a backlog of QC-passed assay results starting in 1Q26.

Kazhiba resource planned by year-end. At Kazhiba, drilling is complete, which could lead to a resource by 1Q26. This resource would be followed by discussions to toll treat the ore, likely at First Quantum's Kansanshi mill, or a sale of the asset.

Figure 14: One of five drills at the Dumbwa project

Source: Haywood Securities

Capital Structure

Strong balance sheet. On October 28, 2025, Midnight Sun closed a “bought deal" equity financing for aggregate gross proceeds of C$30.48M, including the full exercise of the Underwriters' Option. The offering consisted of the issuance and sale of 22.575M units of the Company at a price per Unit of C$1.35, where one unit is one common share and one-half of one common share purchase warrant, which entitles the holder to acquire one common share at a price per warrant share of C$2.00 for a period of 24 months from the closing date of October 28. As a result, MMA now has ~C$38M in cash and is well positioned to carry out its drill programs at Kazhiba and Dumbwa. Securing a tolling deal or a sale of Kazhiba could also be a possible future source of funds for the company.

Ownership. Following the financing, Midnight Sun has 213.7M shares outstanding and 272.8M shares fully diluted. At the current share price of C$1.32, the company has a market cap of C$282M (C$360M FD Market Cap). Management and directors own 12% of shares, and corporate and institutional investors own 40%, including 1832, Libra, and Ninepoint.

Figure 15: Summary of Midnight Sun Mining Capital Structure

	Outstanding (M)	Proceeds ($000s)	Exercise Price ($)	In-the-Money Proceeds ($000s)
Basic OS	213.7			
Options	13.1	$4,107	$0.31	$4,107
Warrants	45.9	$35,384	$0.77	$10,981
Total Dilutive	**59.0**	**$39,491**		**$15,088**
Fully Diluted OS	272.8	$39,491		$15,088

Source: Haywood Securities and Company Reports

Figure 16: Summary of Midnight Sun Options and Warrants (C$)

Expiry Date	Outstanding (000s)	Exercisable (000s)	Exercise Price ($)	Proceeds ($000s)	In-the-Money Proceeds ($000s)	In-the-Money Shares (000s)
April 28, 2026	200	200	$0.31	$62	$62	200
August 12, 2027	2,950	2,950	$0.17	$487	$487	2,950
March 10, 2028	2,150	2,150	$0.21	$452	$452	2,150
May 9, 2029	3,800	3,800	$0.23	$855	$855	3,800
June 19, 2029	550	550	$0.33	$182	$182	550
June 2, 2030	3,450	3,450	$0.60	$2,070	$2,070	3,450
May 22, 2027	32,649	32,649	$0.33	$10,774	$10,774	32,649
May 22, 2027	627	627	$0.33	$207	$207	627
October 28, 2027	11,287	-	$2.00	$22,575	$0	-
October 28, 2027	1,354	-	$1.35	$1,829	$0	-
Total	59,018	46,377	$0.67	$39,491	$15,088	46,377

Source: Haywood Securities and Company Reports

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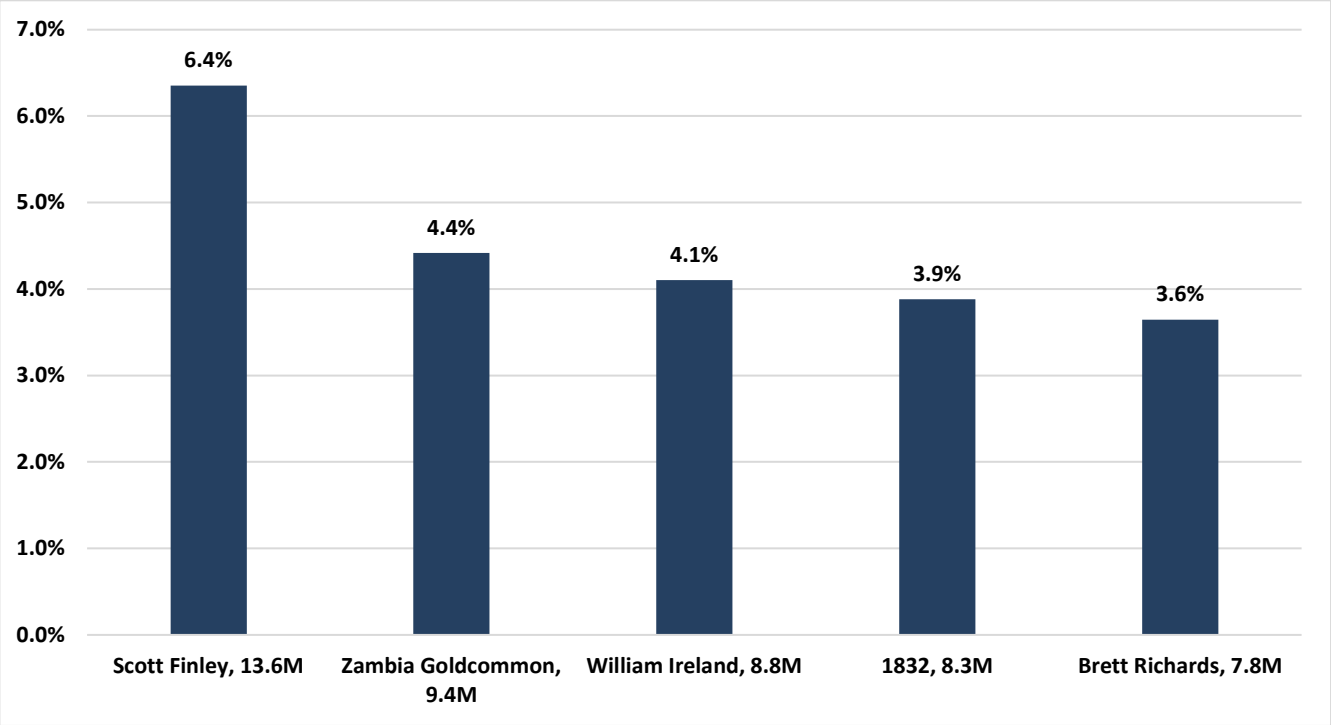
Figure 17: Financings from last 5 years, Midnight Sun Mining

Recent Financings
Oct. 28, 2025 - Bought deal financing for C$30.5M consisting of the sale of 22.6 units at a price of C$1.35/unit
May 23, 2024 - Non-brokered private placement for C$10M consisting of the sale of 45.4M units at a price of C$0.22/unit
July 5, 2021 - Non-brokered private placement for C$1.97M consisting of the sale of 5.6M units at a price of C$0.35/unit
May 26, 2020 - Non-brokered private placement for C$1.07M consisting of the sale of 7.9M units at a price of C$0.135/unit
Aug. 8, 2019 - Non-brokered private placement for C$333k consisting of the sale of 2.8M units at a price of C$0.12/unit

Source: Haywood Securities and Company Reports

Figure 18: Major Shareholders of Midnight Sun Mining



Source: Haywood Securities and Capita IQ

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Appendix 1 – Key Management and Directors

- **Al Fabbro (President, CEO & Director**). Mr. Fabbro has over 45 years of experience across the finance and mining sectors. From 1984 to 1990, he led retail trading at Yorkton Securities before joining the Yorkton Natural Resources Group. There, he played a role in building and executing a financing and support model that identified high-potential grassroots and brownfield projects and advanced them from initial funding through development to production or M&A. After Yorkton, Mr. Fabbro spent a decade as an investment advisor with Canaccord Capital, specializing in natural resources, before co-founding Roxgold. Under his leadership, the Roxgold team discovered the Yaramoko gold deposit in Burkina Faso, which was developed into a profitable mine that remains in production today. Mr. Fabbro co-founded Midnight Sun, identifying the Solwezi Project and guiding the company since its inception.
- **Kevin Bonel (COO, Zambia).** Mr. Bonel is an independent geologist and exploration manager with over 25 years of experience, primarily in Sub-Saharan Africa. He worked with the exploration team at Barrick's Lumwana mine, contributing to the addition of 25 years of reserves. He also worked at Freeport McMoRan. Kevin's discoveries include the Kamarnada copper deposit and the Mumbwa Hill deposit near Mpongwe, Zambia. He also oversaw the Kisanfu pre-feasibility and feasibility studies in the DRC and the reinterpretation of the Munali nickel deposit in Zambia, now in production.
- **Adrian Karolko** (**Vice President, Exploration**). Mr. Karolko has over 18 years of mineral exploration experience over a wide variety of commodities including base metals, gold, uranium, and specialty metals from jurisdictions including Africa, Europe, South America, Canada, and the United States. He was an active member of the Pre-Feasibility and Feasibility team for Lumina Gold Corp.'s Cangrejos Gold-Copper Porphyry Deposit, Ecuador. Adrian also served as Exploration Manager for Miedzi Copper Corp., a privately held company headed by Ross Beaty, and is co-credited with the discovery of the Nowa Sol Deposit—a world class copper-silver stratabound deposit located in western Poland. Adrian has served as a Qualified Professional Geologist on numerous projects and multiple operators globally and brings strong leadership and multifaceted skillsets to the Midnight Sun Team.
- **Adrian O'Brien (Director Marketing & Communications**). Mr. O'Brien is a senior exploration executive and marketing expert with over 25 years of experience. He has held key positions such as Director of Marketing and Communications at PureGold Mining and Director & President of Kermode Resources. Adrian also served as the President and CEO of Pro Minerals and Vice President of Apella Resources. He has also been a Director of the Prospectors and Developers Association of Canada.
- **Matt MacKenzie (Executive Vice President & Corporate Secretary)**. Mr. MacKenzie began his career in finance with GE Capital and BMO Capital Markets where he worked directly with clients in diverse fields including mineral exploration and production, oil and gas services, and transportation. Additionally, Mr. MacKenzie has conducted consulting projects for the B.C. Lions Canadian football team, Vancouver Whitecaps of Major League Soccer, and Vancouver Island Helicopters. Mr. MacKenzie served as Manager of Business and Legal Affairs for Roxgold prior to joining Midnight Sun as a part of the original team identifying and acquiring the Solwezi Licences.
- **Robert Sibthorpe (Director).** Mr. Sibthorpe is a geologist, executive, and mining entrepreneur with over 50 years of experience. His career includes roles with Noranda, Falconbridge, and Ivanhoe, and he has worked as an analyst for Midland Doherty, Yorkton Securities, and Canaccord. Robert served as the President and CEO of Roxgold and has been recognized with the AMEBC Colin Spence Award for his contributions to the industry.
- **Brett Richards (Director).** Mr. Richards is a mining and metals executive with over 30 years of senior-level experience. He was CEO at African Thunder Platinum, Renew, Octéa, Roxgold, and Avocet. Additionally, Brett founded Katanga and held senior executive positions with Kinross Gold and Co-Steel. Currently, he serves as a Director of Goldshore Resources and Nickel 28.
- **Brett Richards (Director).** Mr. Richards is a mining and metals executive with over 30 years of senior-level experience. He was CEO at African Thunder Platinum, Renew, Octéa, Roxgold, and Avocet. Additionally, Brett founded Katanga and held senior executive positions with Kinross Gold and Co-Steel. Currently, he serves as CEO of Pasofino Gold and is a Director of GoldX2, Nickel 28 and Sherritt International.
- **Darin Wagner (Advisory Board).** Mr. Wagner is a senior exploration and mining executive with over 30 years of experience. He has served as a co-founder, senior management member, or advisor to several companies, including MAG Silver, New Millennium Metals, Platinum Group Metals, Dryden Gold, West Timmins Mining, Balmoral Resources, Falco Resources, Newcastle Gold, and Nova Royalty. Darin served as President, CEO, Director, and QP for West Timmins, overseeing the discovery of Thunder Creek and 144 gold deposits, and managing a $424M acquisition by Lakeshore Gold. He also founded Balmoral and led the company until its $160M acquisition by Wallbridge Mining Company Ltd.
- **Margot Naudie (Advisory Board).** Ms. Naudie has over 25 years of capital markets experience as a senior portfolio manager for North American and global natural resource portfolios. She has held senior roles at leading asset management firms including TD Asset Management, Marret Asset Management Inc., and the Canadian Pension Plan Investment Board, and was Brendan Wood TopGun Investment Mind for 5 consecutive years. She is currently President of Elephant Capital Inc.

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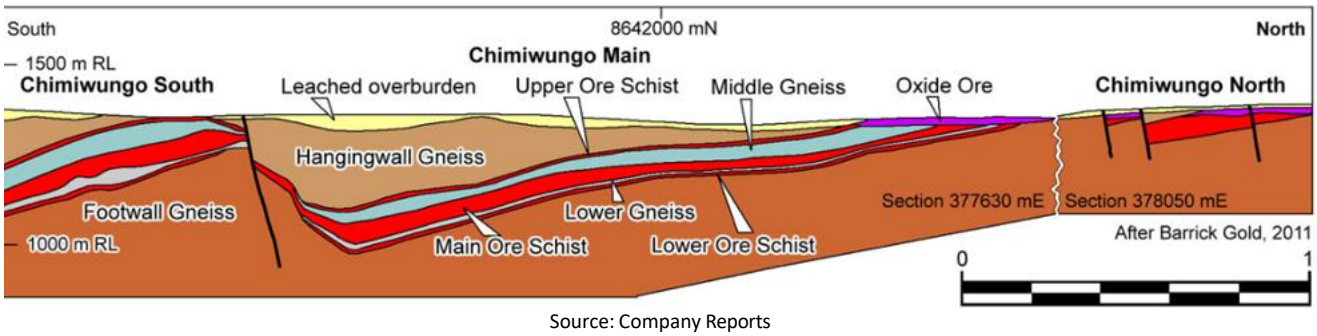
Appendix 2 – Comparisons between Lumwana and Dumbwa

Key geological characteristics of Lumwana and Dumbwa deposits

- **Deposit type**. Basement-hosted, disseminated copper (Cu ± Co ± U) system. The deposit occurs in the Domes Region of the Lufilian Arc.
- **Host rocks & stratigraphy**. High-grade metamorphosed pre-Katangan basement (gneiss, schist, quartz-mica units) that was later involved in Lufilian deformation and doming.
- **Geometry & scale**. Large, tabular to sheet-like ore bodies that can be laterally extensive (km scale) but typically relatively shallow in thickness. Ore bodies commonly form plunging shoots and are controlled by folding/doming and thrust structures.
- **Mineralogy.** Dominant copper-bearing minerals: chalcopyrite and bornite (bornite commonly associated with higher-grade sections); subordinate pyrite; minor oxide/transition material near surface in places. Cobalt and locally uranium can be associated.
- **Structural & tectonic controls**. Structural control is critical. Mineralization is concentrated in shear zones, mylonites and in the footwall of major thrusts and beneath kilometer-scale thrust sheets. Basement doming (Mwombezhi Dome) and thrust stacking have thickened/duplicated favourable horizons and created local geometry (anticlines/plunging shoots) where grades concentrate.
- **Metamorphic & alteration signature**. The ore horizon is hosted in intensely metamorphosed and recrystallized schists with muscovite-phlogopite ± kyanite. Silicate alteration is typical and sulphide distribution is often remobilized by metamorphism; alteration and associated fabrics are important exploration vectors.
- **Mineralization style & genesis**. Mineralization is commonly hosted within muscovite-/phlogopite-rich schists and associated quartz-mica lithologies. Mineralization occurs as disseminated sulphides within the mineralized schist; sulphur isotope work and petrography point to thermal-metamorphic and thermochemical sulphate-reduction processes and to important remobilization during deformation/metamorphism — i.e., a complex polygenetic history rather than a single simple hydrothermal event.
- **Typical grades & economics**. The deposits are medium grade (~0.5%) but very large (1Bt +). The economics at Lumwana rely on scale, low strip and pit geometry, and beneficiation to recover disseminated sulphides.
- **Chimiwungo deposit** (Lumwana mine). A gently south dipping, flat, sheet comprising mineralized two-mica schists within an overall grey to pink gneiss package. Chimiwungo has a strike of 5km, a width of 4km and thickness of 40-50m. The grade is 0.5% Cu.
- **Dumbwa target**. A steeply dipping, narrow, mineralized shear system running almost due north-south within an overall grey to pink gneiss package. Dumbwa has a minimum strike of 11km within a 20km long anomaly, a width of 300-1,000m, a thickness of 60-136m, and a grade within a broad range, but estimated to be around 0.5% Cu, like Lumwana.
- **Notable differences**. Dumbwa is more than double the strike length of Chimiwungo, but narrower, and with substantially thicker mineralization. The average grade is comparable between the two deposits. The main difference between Dumbwa and Lumwana is the dip of the mineralized body: Lumwana is shallow dipping with higher strip. Dumbwa is steeply dipping with lower strip.

Figure 19: Geological cross-section through the Chimiwungo deposit, Lumwana, Zambia (scale 1 kilometre)



Source: Company Reports

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Appendix 3 – Size Potential of Dumbwa

Figure 20: Dumbwa potential based on a range of estimates at different strike lengths, widths and grades

Strike Length	Width	Depth (fixed)	Volume	SG	Tonnes	Grade (% Cu)	Contained Copper (Mt)	Contained Copper (lbs)
11,000	300	200	660,000,000	2.7	1,782,000,000	0.2	3,564,000	7,840,800,000
11,000	300	200	660,000,000	2.7	1,782,000,000	0.3	5,346,000	11,761,200,000
11,000	300	200	660,000,000	2.7	1,782,000,000	0.4	7,128,000	15,681,600,000
11,000	300	200	660,000,000	2.7	1,782,000,000	0.5	8,910,000	19,602,000,000
11,000	400	200	880,000,000	2.7	2,376,000,000	0.2	4,752,000	10,454,400,000
11,000	400	200	880,000,000	2.7	2,376,000,000	0.3	7,128,000	15,681,600,000
11,000	400	200	880,000,000	2.7	2,376,000,000	0.4	9,504,000	20,908,800,000
11,000	400	200	880,000,000	2.7	2,376,000,000	0.5	11,880,000	26,136,000,000
11,000	500	200	1,100,000,000	2.7	2,970,000,000	0.2	5,940,000	13,068,000,000
11,000	500	200	1,100,000,000	2.7	2,970,000,000	0.3	8,910,000	19,602,000,000
11,000	500	200	1,100,000,000	2.7	2,970,000,000	0.4	11,880,000	26,136,000,000
11,000	**500**	**200**	**1,100,000,000**	**2.7**	**2,970,000,000**	**0.5**	**14,850,000**	**32,670,000,000**
8,000	300	200	480,000,000	2.7	1,296,000,000	0.2	2,592,000	5,702,400,000
8,000	300	200	480,000,000	2.7	1,296,000,000	0.3	3,888,000	8,553,600,000
8,000	300	200	480,000,000	2.7	1,296,000,000	0.4	5,184,000	11,404,800,000
8,000	300	200	480,000,000	2.7	1,296,000,000	0.5	6,480,000	14,256,000,000
8,000	400	200	640,000,000	2.7	1,728,000,000	0.2	3,456,000	7,603,200,000
8,000	400	200	640,000,000	2.7	1,728,000,000	0.3	5,184,000	11,404,800,000
8,000	400	200	640,000,000	2.7	1,728,000,000	0.4	6,912,000	15,206,400,000
8,000	400	200	640,000,000	2.7	1,728,000,000	0.5	8,640,000	19,008,000,000
8,000	500	200	800,000,000	2.7	2,160,000,000	0.2	4,320,000	9,504,000,000
8,000	500	200	800,000,000	2.7	2,160,000,000	0.3	6,480,000	14,256,000,000
8,000	500	200	800,000,000	2.7	2,160,000,000	0.4	8,640,000	19,008,000,000
8,000	500	200	800,000,000	2.7	2,160,000,000	0.5	10,800,000	23,760,000,000
4,000	**300**	**200**	**240,000,000**	**2.7**	**648,000,000**	**0.2**	**1,296,000**	**2,851,200,000**
4,000	300	200	240,000,000	2.7	648,000,000	0.3	1,944,000	4,276,800,000
4,000	300	200	240,000,000	2.7	648,000,000	0.4	2,592,000	5,702,400,000
4,000	300	200	240,000,000	2.7	648,000,000	0.5	3,240,000	7,128,000,000
4,000	400	200	320,000,000	2.7	864,000,000	0.2	1,728,000	3,801,600,000
4,000	400	200	320,000,000	2.7	864,000,000	0.3	2,592,000	5,702,400,000
4,000	400	200	320,000,000	2.7	864,000,000	0.4	3,456,000	7,603,200,000
4,000	400	200	320,000,000	2.7	864,000,000	0.5	4,320,000	9,504,000,000
4,000	500	200	400,000,000	2.7	1,080,000,000	0.2	2,160,000	4,752,000,000
4,000	500	200	400,000,000	2.7	1,080,000,000	0.3	3,240,000	7,128,000,000
4,000	500	200	400,000,000	2.7	1,080,000,000	0.4	4,320,000	9,504,000,000
4,000	500	200	400,000,000	2.7	1,080,000,000	0.5	5,400,000	11,880,000,000

Source: Company Reports

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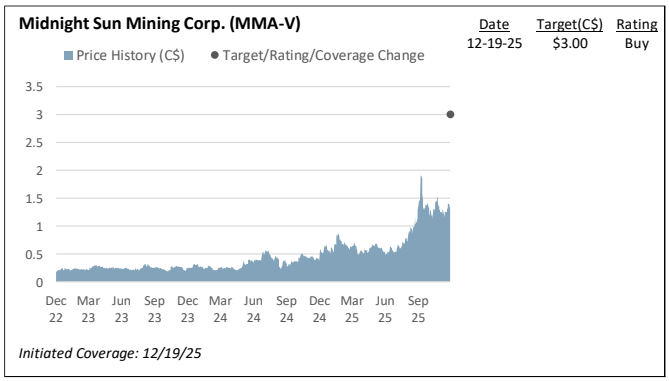
Price Chart, Rating and Target Price History (as of December 19, 2025)



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