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MIDNIGHT SUN MINING ARRANGES PRIVATE PLACEMENT

Vancouver, British Columbia, January 6, 2023 -- Midnight Sun Mining Corp. (the "Company" or "Midnight Sun") (TSX-V: **MMA**) has completed a non-brokered private placement by issuing 4,685,000 units (the "Units") at a price of \$0.20 per Unit for gross proceeds of \$937,000. Each Unit consists of one common share ("Common Share") in the capital of the Company and one Common Share purchase warrant ("Warrant"). Each Warrant entitles the holder to purchase one Common Share of the Company for a period of twenty-four months from closing, at an exercise price of \$0.30.

Finder's fees of \$58,560 will be paid in cash and 292,800 Finder's Warrants will be issued in connection with the Private Placement. Each Finder's Warrant entitles the Finder to purchase one Common Share of the Company for a period of twenty-four months from closing, at an exercise price of \$0.30.

All securities issued pursuant to this private placement, including the Common Shares underlying the Warrants, are subject to a statutory hold period which expires on May 7, 2023.

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

The completion of this private placement remains subject to final acceptance by the TSX Venture Exchange.

ON BEHALF OF THE BOARD OF MIDNIGHT SUN MINING CORP.

Al Fabbro
President & CEO

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