FORM 51–102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

February 14, 2025.

Item 3 News Release

A news release dated February 18, 2025 (the "**News Release**") was disseminated and subsequently filed on the Company's SEDAR+ profile at www.sedarplus.ca.

Item 4 Summary of Material Change

On February 14, 2025, the previously announced earn-in agreement (the "**Earn-In Agreement**") between the Company and KoBold Metals Company ("**KoBold**"), through their respective Zambian subsidiaries, to explore the Dumbwa target ("**Dumbwa Target**" or "**Dumbwa**"), located on the Company's Solwezi Project in Zambia, was terminated.

Item 5.1 Full Description of Material Change

On February 14, 2025, the previously announced earn-in agreement (the "**Earn-In Agreement**") between the Company and KoBold Metals Company ("**KoBold**"), through their respective Zambian subsidiaries, to explore the Dumbwa target ("**Dumbwa Target**" or "**Dumbwa**"), located on the Company's Solwezi Project in Zambia, was terminated. KoBold did not vest any property interest under the Earn-In Agreement and no joint venture was formed.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

No significant facts have been omitted from this report.

Item 8 Executive Officer

Allan John Fabbro
Chief Executive Officer
604.336.9959

Item 9 Date of Report

February 20, 2025