



Yukon Metals Commences Fieldwork at Star River

Vancouver, B.C., July 17, 2024. Yukon Metals Corp. (CSE: YMC, FSE: E770), the “Company” or “Yukon Metals”, is pleased to announce that it has begun reconnaissance field work at the Star River Project located 50 kilometres due south of Ross River, Yukon.

Initial fieldwork by Yukon Metals located new mineralized outcropping that was not previously mapped in the vicinity of several of the historic workings. Further geochemical sampling and mapping programs this season will help to delineate these new areas of mineralization.

Rory Quinn, President & CEO stated, “We are hugely encouraged by the **extensive surface exposure of mineralization found at Star River** as well as new areas of interest in the southern part of the property that have seen little to no previous exploration. In addition, numerous historic tracks and access roads have been located that will be useful for facilitating future ‘boots on the ground’ exploration.” said Rory Quinn, President and Chief Executive Officer. “The LiDAR survey, completed July 6th, will provide enhanced ground visibility of the whole property while **the upcoming gravity survey will explore for dense drill targets.**”

Vision Quest, a Yukon First Nations-owned exploration contractor working closely with Yukon Metals, has commenced ground preparation in advance of an upcoming surface geophysical program. A detailed drone LiDAR topographic survey on the project has already been completed and interpretation is underway.

Yukon Metals will explore this area using a gravity geophysics survey exploring for dense and metalliferous drill targets as well as an electromagnetic survey to prospect for coincident conductive horizons. Detailed geologic mapping and geochemical soil sampling will occur concurrently.

About the Star River Project

Yukon Metals owns 100% of the 716-hectare, Star River base and precious metals project accessible by road from the Robert Campbell Highway and former Ketzka Mine Road. The project is host to multiple showings of polymetallic carbonate replacement mineralization and quartz-sulphide veins first discovered in the 1950s. Remnants of underground and surface workings using historical exploration techniques are visible around much of the property and tied together with a network of roads and trails surrounding the Ketzka Mine.

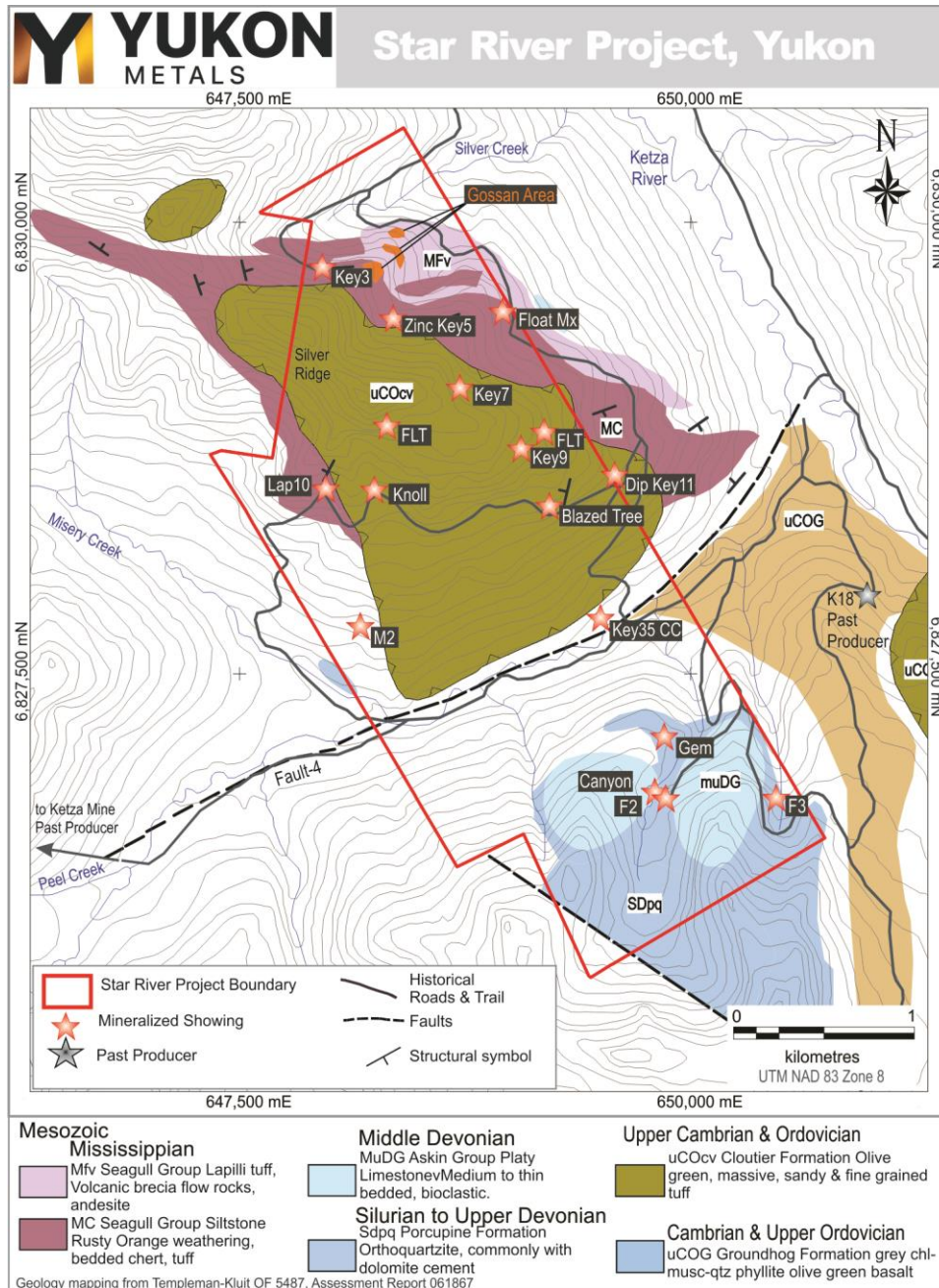


Figure 1: Previously mapped geology on the Star River project (AR 061867 & Templeman-Kluit, OF 5487).

Several of the historic showings that are high priority targets for further exploration include Key3, Lap 10, and F2-F3. Key3 and Lap 10 are occurrences on the project that are noted in literature as occurring in the Seagull Group rocks. The F2 and F3 mineralization occurs in the Askin Group and Porcupine Formation (OF 5487 Templeman-Kluit p78).

Key3 is a historic working of a semi-massive lense of galena with minor sphalerite, tetrahedrite, chalcopyrite and jamesonite about 7.3m long which reportedly averaged 1028.5 g/t Ag and 18% Pb across an average width of 0.9m. Historical individual assays have recorded up to 17,142 g/t Ag. Discontinuous mineralization was traced in the 1950-1980's for 82 metres with bulldozers and short exploration adits but was never explored at depth or along strike despite three gossans occurring on surface and other small veins in the area.

Lap10 is recorded as having a known strike length of 137m to the north at 045 degrees and cuts into the Cambrian and Ordovician rocks. It has a fairly continuous band of galena with a historical indicated grade of 12,000 g/t Ag and 38% Pb over a width of 1.07m for 137m length. This showing was explored by bulldozer and adit in the 1950's and 60's. Little effort was made to explore further and the showing has sat unexplored for decades.

Yukon Metals will employ the same exploration efforts on Lap10 as Key3a and explore any continuity of mineralization and structural controls between the two areas which are approximately 1.2 kilometers apart and in the same rocks.

The F2 - F3 zone occurs in similar geology to the past producing Ketzka Mine which is approximately 5 kilometers due west. The F2 and F3 zone has historically found Au, Ag and Pb in veins in the Askin Group limestone and Porcupine Formation orthoquartzites. The F3 zone found mineralized surface exposure 120 feet long discovery showing found 86 oz/ton and 50% lead over a 5-meter width (AR 018888, 1968; AR 019895, 1967). The F2 vein was historically noted as having "0.63 oz/t Au across 2.3 feet for a length of 30 feet" in an Iona Silver Mines assessment report from 1971 (AR 061651). Despite the interesting results in the F2 and F3 showings area plus other work on Canyon and Gem showings area, subsequent work by previous mining companies in the area focused on the Key18 past producer.

The F2, F3, Canyon and Gem showings will be further explored by gravity geophysical methods to discover dense and metalliferous drill targets. An electromagnetic survey will be used in this area as well to discover any conductive horizons that are coincident with any gravity anomalies.

Qualified Person

The technical content of this news release has been reviewed and approved by Helena Kuikka, P.Geo., as the Qualified Person (as defined by National Instrument 43-101).



About Yukon Metals Corp.

Yukon Metals is well financed and represents **a property portfolio built on over 30 years of prospecting by the Berdahl family, the prospecting team behind Snowline Gold's portfolio of primary gold assets.** The Yukon Metals portfolio consists primarily of copper-gold and silver-lead-zinc assets, with a substantial gold and silver component. The Company is led by an experienced Board of Directors and Management Team across technical and finance disciplines.

Yukon Metals is focused on fostering sustainable growth and prosperity within Yukon's local communities, while simultaneously enhancing shareholder value. Our strategy centers around inclusivity and shared prosperity, offering both community members and investors the chance to contribute to, and benefit from, our ventures.

The Yukon

The Yukon ranks 10th most prospective for mineral potential across global jurisdictions according to the Fraser Institute's 2023 Survey of Mining Companies, and is host to a highly experienced and conscientious local workforce, fostered by a long culture of exploration coupled with deep respect for the land. Recent major discoveries with local roots such as Snowline Gold's Rogue Project - Valley Discovery, demonstrate the Yukon's potential to generate fresh district-scale mining opportunities.

YUKON METALS CORP.

"Rory Quinn"

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This news release contains certain forward-looking information, including information about the incremental release from escrow of the Consideration Shares, the resumption of trading of the Common Shares and the Company's future plans and intentions. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify the forward-looking information. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking information involves significant risks, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from those discussed or implied in the forward-looking information. Such factors include, among other things: risks and uncertainties relating to the incremental release from escrow of the Consideration Shares; the resumption of trading of the Common Shares; and other risks and uncertainties. See the section entitled "Risk Factors" in the Company's listing statement dated May 30, 2024, available under the Company's profile on SEDAR+ at www.sedarplus.ca. These factors should be considered carefully, and readers should not place undue reliance on the forward-looking information. Although the forward-looking information contained in this news release is based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with the forward-looking information. The forward-looking information is made as of the date of this news release, and the Company assumes no obligation to update or revise the information to reflect new events or circumstances, except as required by law.