



JKS RESOURCES CLOSES \$15 MILLION FINANCING ON YUKON METALS PROPERTIES

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FOR IMMEDIATE RELEASE

May 6, 2024

VANCOUVER, CANADA – JKS Resources Inc. (CSE: JKS) is pleased to announce the closing of two concurrent private placements.

JKS completed a non-brokered private placement of 24,032,417 subscription receipts at a price of \$0.30 per share for gross proceeds of \$7,209,725.10 and 17,754,738 subscription receipts at a price of \$0.45 per Unit, with a three year half warrant at \$0.60, for gross proceeds of \$7,989,632.10, for aggregate gross proceeds of **\$15,199,357.20**.

Finder's fees in the amount of \$206,028.36 will be paid by the Company in connection with the Private Placement to certain arm's length parties.

For further details regarding the Transaction, see the Company's news release dated January 15, 2024.

“We would like to thank our investors for their overwhelming support of our acquisition and exploration program” said Rory Quinn, Yukon Metals’ incoming Chief Executive Officer. “The demand for this private placement is indicative of the quality of the assets we were able to acquire and the quality of the Board of Directors we were able to assemble. We are proud of our high-quality investor base and that over \$15 million has been raised with less than 2% payable in broker fees. We look forward to updating our investors on significant news as we move forward.”

About the Yukon Metals Transaction and the Yukon Metals Properties

Upon completion of the Transaction, the Company will be renamed Yukon Metals Corp., and a new Board of Directors will be constituted. The Company will own the AZ, Barite Mountain, Birch, Carter Gulch, Clea, Eva, Expo, Faro North, Fox, Gem, Ketzka, Nut, Pete, Risby and Talbot claims, and the Venus claims and crown grants located in Yukon for a total land package of approximately 18,000 hectares. The Yukon Metals Properties are a suite of base and precious metals focused projects in the Yukon ranging from promising new discoveries to drill ready targets.

About Yukon Metals Corp.

Yukon Metals represents a property portfolio built on over 30 years of prospecting by the Berdahl family, the prospecting team behind Snowline Gold's (SGD) portfolio of 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 across technical, exploration and finance disciplines.

Upon listing, Yukon Metals' Board of Directors will consist of the following:

Rory Quinn, CEO and Director

Mr. Quinn has over 20 years of capital markets experience in the global mining space and was the former CEO of E79 Resources Corp. Most recently he served as CEO of Green Earth Metals, a private company. Prior to his CEO roles he was Director, Investor Relations at Wheaton Precious Metals, previously Silver Wheaton. During his tenure at Wheaton, Mr. Quinn worked on acquisitions totalling over US\$6 billion as the company built its precious metal business. Mr. Quinn has been involved in the review of hundreds of mining companies and mining assets from majors to earlier stage developers and explorers in assessing high-quality investment opportunities around the globe. Prior to joining Wheaton, Mr. Quinn worked in Toronto at Castle Gold, which was sold along with its flagship, El Castillo Gold mine, to Argonaut Gold. Before switching his focus to the resource capital markets, Mr. Quinn started his career with the consumer products giant, Gillette Company, now Proctor and Gamble.

Patrick Burke, Chair

Mr. Burke is currently a Special Advisor for Capital Markets, Canaccord Genuity Corp. (Canada). He joined Canaccord in October 2015, serving as Head of Canada Capital Markets, bringing more than 25 years of experience and extensive institutional relationships to his role. Prior to joining Canaccord, Pat served as Global Head of Equity and Co-Head of Global Investment Banking for Scotiabank. In that role, he was responsible for oversight of equity sales, trading, research, prime brokerage, equity capital markets, equity derivatives and investment banking. Before that he was Managing Director and Head of Canadian Equities for Merrill Lynch, having held various roles of increasing responsibility since 2000. From 1990 to 2000, Mr. Burke worked in institutional equity and fixed income for Bank of Montreal.

Dr. Darryl Clark, Director

Dr. Clark has decades of global exploration and operating experience in the mining industry. Through his career, Dr. Clark has held a wide range of executive roles across a number of metal and mineral sectors, with both junior and major mining companies. His experience consists of periods working in gold, copper, uranium, coal, and oil sands. Dr. Clark's precious metal experience started at Great Central Mines during the period of rapid resource discovery in the 90s that transformed the West Australian Goldfields. Additional greenfield and project experience was gained at Sunrise Dam Gold Mine, Ivanhoe Mines Mongolia, Vale and SRK consulting where he was involved in several greenfield discoveries. Dr. Clark has over 10 years of experience as a Non-Executive Director on ASX & TSX listed companies. Dr. Clark holds a PhD in Economic Geology from the University of Tasmania and is currently the Executive Vice President Exploration and Development for IsoEnergy Ltd and the Non Executive Chairman for Waratah Minerals Ltd.

Jim Coates, Director

Mr. Coates has spent over two decades conducting mineral and scientific exploration across Canada and the world. Mr. Coates has completed MSc and PhD-level research in geography specialized in permafrost, with years spent in the field operating a drilling and geophysics company, as well as Yukon Geological Survey and independent exploration work in the Klondike Goldfields, which provided comprehensive exposure to many aspects of the mineral industry. A fascination with innovative design allowed Mr. Coates to optimize low-impact exploration methods both for clients and use on his personal mineral properties. Mr. Coates' experience growing up in small northern community continues to inform how the social license of resource projects affects their success.

Daniel Vickerman, Director

Mr. Vickerman is a seasoned institutional sales and corporate finance professional with 25 years of experience in the financial industry, currently acting as Senior Vice President of Corporate Development, Board member of Blackrock Silver, and Board member of Discovery Silver. He joined the Board of Discovery in 2019 through the merger with Levon Resources, where he was Board Chairman. Formerly Mr. Vickerman was Managing Director, Head of UK Edgecrest Capital. Before joining Edgecrest Capital UK, Mr. Vickerman was Managing Director, Co-Head of Canadian Equity Sales UK at Canaccord Genuity Corp. Mr. Vickerman has extensive experience working with mineral exploration and development companies, raising equity for public and private companies during their exploration and development. Mr. Vickerman spent over 4 years as a London based alternative asset manager (part of Man Group plc), trading commodities, and foreign exchange.

For more information about Yukon Metals, please contact:

Rory Quinn, Incoming President & CEO
Yukon Metals Corp.
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Each Share Subscription Receipt will be automatically exercised into one common share of the Company (each, a “Common Share”) upon completion of the previously announced transaction pursuant to which the Company will acquire all of the issued and outstanding shares of Lapie Mining Inc., which holds certain mineral claims in the Yukon (the “Transaction”). Each Unit Subscription Receipt will be automatically exercised into one unit of the Company (each, a “Unit”) upon completion of the Transaction, whereby each Unit will consist of one Common Share and one-half of one common share purchase warrant (each whole common share purchase warrant, a “Warrant”), with each Warrant entitling the holder thereof to purchase one additional Common Share (each, a “Warrant Share”) at a price of \$0.60 until May 3, 2027.

The proceeds from the sale of the Subscription Receipts will be held in escrow pending completion of the Transaction. Following the Transaction, the funds are expected to be used for exploration and related expenditures on the Yukon properties acquired pursuant to the Transaction and working capital purposes.

The Subscription Receipts, including the Common Shares and the Warrants issuable upon automatic exercise of the Subscription Receipts, are and will be subject to a statutory hold period of four months and one day under Canadian securities laws.

Certain insiders acquired an aggregate of 50,000 Share Subscription Receipts and 22,222 Unit Subscription Receipts, and as such the Private Placement is considered a “related party transaction” as defined under Multilateral Instrument 61-101 (“MI 61-101”).

JKS has relied on exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the insiders’ participation in the Private Placement, as such participation does not exceed 25% of the Company’s market capitalization.

The Company will file a material change report in respect of the Private Placement. However, the Company did not file a material change report 21 days prior to closing of the Private Placement as the participation of insiders of the Company in the Private Placement had not been confirmed at that time.

Further Information

Investors are cautioned that any information released or received with respect to the Transaction, including in this news release, may not be complete and should not be relied upon.

Completion of the Transaction is subject to a number of conditions, including but not limited to, the Canadian Securities Exchange (the “CSE”) and shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

The CSE has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.

Trading in the Common Shares will remain halted pending the review of the proposed Transaction by the CSE.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities to be issued in connection with the Transaction, the Subscription Receipts, the Common Shares, the Warrants and the Warrant Shares 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 state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in Regulation S promulgated under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements, including statements about the Company’s completion of the Transaction and resultant automatic exercise of the Subscription Receipts, the use of the proceeds from the Private Placement, the payment of finder’s fees and the Company filing a material change report, as well as its 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 these forward-looking statements. These statements reflect management’s current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. Such factors include, among other things: risks and uncertainties relating to the Company’s ability to complete the proposed Transaction; and other risks and uncertainties. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this news release are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

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