

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The securities offered hereby 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 applicable securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act). Accordingly, these securities may not be offered, sold or delivered, directly or indirectly, within the United States unless registered under the U.S. Securities Act and any applicable securities laws of any state of the United States or unless an exemption from such registration requirements is available. This offering document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States.

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

MARCH 26, 2025



SUMMARY OF OFFERING

What are we offering?

Offering:	<p>A brokered private placement (the "Offering") of up to 9,090,909 units of the Company (the "Units"). Each Unit will consist of one common share of the Company (each, a "Unit Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one common share of the Company (each, a "Warrant Share") at a price of \$0.80 at any time before 5:00 p.m. (Toronto time) on the date that is 36 months following the Closing Date (as defined herein). The Units, the Unit Shares, the Warrants and the Warrant Shares issued pursuant to the Offering are collectively referred to herein as the "Offered Securities" and the term "Offering" shall include all Offered Securities.</p> <p>The Offered Securities will be offered for sale by way of private placement in the provinces of Canada, other than Québec, pursuant to one or more of the following exemptions from the prospectus requirement under National Instrument 45-106 – Prospectus Exemptions ("NI 45-106"): (i) the Listed Issuer Financing Exemption (as defined herein); and (ii) other available exemptions under NI 45-106.</p> <p>The Offered Securities issued under the Listed Issuer Financing Exemption to Canadian resident subscribers will not be subject to a hold period in Canada. Any Offered Securities issued by way of other available exemptions under NI 45-106 will be subject to a hold period expiring four months and one day following the Closing Date (as defined herein).</p>
Co-Agents' Option:	The Company will grant the Co-Agents (as defined herein) an option (the

	<p>“Agents’ Option”) to increase the size of the Offering by up to \$3,000,000, exercisable by giving written notice of the exercise of the Agents’ Option, or a portion thereof, to the Company at any time up to 48 hours prior to the time of closing of the Offering. The parties acknowledge and agree that, to the extent any Offered Securities issued pursuant to the exercise of the Agents’ Option (or otherwise) exceed the maximum value of securities permitted to be sold under the Listed Issuer Financing Exemption (as defined herein), such excess Offered Securities shall be offered and sold by way of a concurrent private placement in reliance on other available exemptions from the prospectus requirements under applicable securities laws.</p>
Offering Price:	\$0.55 per Unit (the “Offering Price”).
Offering Amount:	Gross proceeds of up to \$4,999,999.95.
Closing Date:	The closing of the Offering is expected to occur on or about April 9, 2025 or such other date as may be determined by the Company and the agents (the “Closing Date”).
Exchange:	The common shares in the capital of the Company (the “Common Shares”) are listed and posted for trading on the Canadian Securities Exchange (the “CSE”) under the symbol “YMC”, on the Frankfurt Stock Exchange (the “FSE”) under the symbol “E770” and on the OTCQB® Market (the “OTCQB”) under the symbol “YMMCF”.
Last Closing Price:	On March 25, 2025, the last trading day prior to the date of this offering document, the closing price of the Common Shares on the CSE was \$0.59, on the FSE was €0.33 and on the OTCQB was US\$0.405.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 — *Prospectus Exemptions* (the **“Listed Issuer Financing Exemption”**). In connection with the Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing;
- The Company has filed all periodic and timely disclosure documents that it is required to have filed;
- The total dollar amount of the Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000;
- The Company will not close the Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and
- The Company will not allocate the available funds from the Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This offering document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “**forward-looking statements**”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “anticipates”, “believes”, “estimates”, “expects” and similar expressions, or the negatives of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “should”, “might”, or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this offering document speak only as of the date of this offering document or as of the date specified in such statement. Specifically, this offering document includes, but is not limited to, forward-looking statements regarding: the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering, the completion of the Offering, if it is to be completed at all, the expected Closing Date, and completion of the Company’s business objectives, and the timing, costs and benefits thereof; including the Company’s planned aggressive drilling campaign on three of its properties.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the ability of the Company to predict or control. These risks, uncertainties and other factors include, but are not limited to, mineral exploration, price volatility, changes in debt and equity markets, timing and availability of external financing on acceptable terms, the uncertainties involved in interpreting geological data and confirming title to the Company’s properties, the possibility that future exploration results will not be consistent with the Company’s expectations, increases in costs, environmental compliance, changes in environmental and other local legislation and regulation, interest rate and exchange rate fluctuations, changes in economic and political conditions and other risks involved in the minerals exploration and development industry. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements. Actual results and developments are likely to differ, and may differ materially from those expressed or implied by the forward-looking statements contained in the offering document. Such statements are based on a number of assumptions about the following: the availability of financing for the Company’s exploration and development activities; operating and exploration costs; the Company’s ability to retain and attract skilled staff; timing of the receipt of regulatory and governmental approvals for exploration projects and other operations; market competition; and general business and economic conditions.

Forward-looking statements may be affected by known and unknown risks, uncertainties and other factors including without limitation, those referred to in this offering document that may cause the Company’s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

CURRENCY

Unless otherwise indicated, all references to “\$”, “C\$” or “dollars” in this offering document refer to Canadian dollars, which is the Company’s functional currency.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company is a mineral exploration company with a property portfolio in the Yukon Territory, Canada built on over 30 years of prospecting. The portfolio consists primarily of copper-gold and silver-lead-zinc assets, with a substantial gold and silver component.

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

The Company does not have any producing properties and consequently has no current operating income or cash flow. The Company is an exploration stage company and has not generated any revenues to date. Commercially viable mineral deposits may not exist on any of the Company's properties.

Recent developments

There are no recent developments other than as have been publicly disclosed by the Company.

Notably, certain recent developments include:

- On May 6, 2024, the Company announced that it had 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.
- On May 30, 2024, the Company announced that it had completed the acquisition of the AZ, Barite Mountain, Birch, Carter Gulch, Clea, Eva, Expo, Faro North, Fox, Gem, Ketz, Nut, Pete, Risby and Talbot claims and the Venus claims and crown grants located in the Yukon for a total land package of approximately 18,000 hectares.
- On June 3, 2024, the Company announced the closing of its transaction to acquire Lapie Mining Inc. from the Berdahl's private family-owned prospecting company, 18526 Yukon Inc.
- On June 5, 2024, the Company announced the appointment of Helena Kuikka as Vice President, Exploration.
- On June 19, 2024, the Company announced that the Common Shares were accepted for listing on the FSE, under the symbol "E770".
- On July 17, 2024, the Company announced that it had begun reconnaissance field work at the Star River Project located 50 kilometres due south of Ross River, Yukon.
- On October 8, 2024, the Company announced that the OTC Markets Group had approved the trading of the Common Shares on the OTCQB and that the Common Shares started trading on the OTCQB under the symbol "YMMCF" as of the opening of the market on October 8, 2024.
- On November 13, 2024, the Company announced the successful staking of additional claims surrounding its Birch Property, nearly tripling the exploration footprint in pursuit of a major porphyry/skarn copper-gold discovery.
- On January 15, 2025, the Company announced the discovery of a high-grade copper zone during 2024 field work at the AZ property.
- On January 28, 2025, the Company announced the appointment of Kaeli Gattens as Vice President, Investor Relations and Communications.
- On February 11, 2025, the Company announced the appointment of Susan Craig as an Independent Director.
- On February 19, 2025, the Company announced its inaugural drill campaign at the AZ project.
- On February 27, 2025, the Company announced its inaugural drill campaign at the Star River project.

Material facts

There are no material facts about the Common Shares that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

What are the business objectives that we expect to accomplish using the available funds?

The Company expects to launch an aggressive drilling campaign on three of its properties. The Company expects to incur general corporate and working capital expenses to support exploration across the Company's mineral projects in the summer of 2025 through to the fall of 2025 as well as marketing those activities.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

The following table discloses what the Company's available funds are expected to be after the Offering.

	<u>Assuming 100% of the Offering</u> ⁽¹⁾
A Amount to be raised by the Offering	\$5,000,000
B Selling commissions and fees	\$300,000 ⁽²⁾
C Estimated offering costs (e.g., legal, accounting, audit)	\$200,000
D Net proceeds of offering ($D = A - (B + C)$)	\$4,500,000
E Working capital as at most recent month end	\$7,369,000
F Additional sources of funding	\$Nil
<hr/>	
G Total available funds: ($G = D + E + F$)	\$11,869,000

(1) Assuming the Co-Agents' Option is not exercised.

(2) Assuming there are no President's List (as defined herein) purchasers.

How will we use the available funds?

The following table provides a detailed breakdown of how the Company expects to use the available funds.

<u>Intended Use of Available Funds</u>	<u>Assuming 100% of the Offering</u>
Corporate G&A	\$1,400,000
Marketing and Investor Relations	\$600,000
Drilling	\$3,078,000
Helicopters	\$1,900,000
Geological and Geophysics	\$490,000
Camp Costs	\$1,570,000
Assay	\$412,000
Exploration Related Labour	\$1,507,000
Other Exploration Costs	\$912,000

Total:	\$11,869,000
---------------	---------------------

The above noted allocation represents the Company’s current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company’s ability to execute on its business plan and financing objectives. The Company has had negative cash flow from operating activities and reported a loss for the year ended December 31, 2024. The Company anticipates that negative cash flow from operating activities will continue as long as it remains in the exploration stage, and to the extent that the Company has negative cash flow from operating activities in future periods, the net proceeds from the Offering may be used to fund such negative cash flow from operating activities in future periods.

The Company’s most recent audited consolidated financial statements included a going concern note. As the Company is in the exploration stage, the recoverability of amounts for exploration and evaluation of assets and the Company’s ability to continue as a going concern is dependent upon its ability to generate future cash flows and/or obtain additional financing to complete their development and upon future profitable production or proceeds from the disposition thereof. The Offering is intended to permit the Company to continue to explore its properties and conduct additional drilling and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

On May 3, 2024, the Company raised aggregate gross proceeds of approximately \$15.2 million from the sale 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. All of the subscription receipts were automatically exercised into the underlying securities on May 30, 2024 concurrently with the completion of the Company’s reverse takeover transaction. The net proceeds were used for general corporate purposes and for field work on several properties totalling \$5,463,111 as further described below.

Description of Use of Funds	Intended Use of Funds	Actual Use of Funds	Variance
Corporate G&A	\$1,652,854	\$1,652,854	
Marketing and Investor Relations	\$700,852	\$700,852	
Fieldwork	\$274,849	\$274,849	
Helicopters	\$435,790	\$435,790	
Geological and Geophysics	\$311,346	\$311,346	
Camp Costs	\$279,299	\$279,299	
Sampling	\$196,579	\$196,579	No variance.
Exploration Related Labour	\$335,770	\$335,770	
Other Exploration Costs	\$229,477	\$229,477	
Pre-Existing AP	\$725,991	\$725,991	
Equipment, etc	\$167,672	\$167,672	
Repayment to Ron Berdahl	\$152,631	\$152,631	
Total:	\$5,463,111	\$5,463,111	

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with the Offering, if any, and what are their fees?

The Company has engaged Cormark Securities Inc. and Canaccord Genuity Corp. (the “**Co-Agents**”) in connection with the Offering. The Company has agreed to, on the Closing Date, (a) pay the Co-Agents a cash fee equal to 6.0% of the gross proceeds of the Offering (the “**Commission**”), and (b) issue the Co-Agents compensation warrants (the “**Compensation Warrants**”) in an amount equal to 6.0% of the number

of Common Shares issued pursuant to the Offering. Each Compensation Warrant will entitle the holder thereof to subscribe for one Common Share at the Offering Price for a period of 36 months following the Closing Date. Notwithstanding the foregoing, the Commission payable to the Co-Agents shall be reduced to 3.0% in respect of any Units subscribed for by persons identified by the Company pursuant to a president's list (the "**President's List**"), for aggregate gross proceeds not exceeding \$3,000,000. No Compensation Warrants will be issued in respect of the President's List.

Do the Co-Agents have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or a "connected issuer" of or to either of the Co-Agents, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

The Company's continuous disclosure filings are available under the Company's profile at www.sedarplus.ca. For further information regarding the Company, visit our website at www.yukonmetals.com.

CERTIFICATE

Dated: March 26, 2025

This offering document, together with any document filed under Canadian securities legislation on or after March 26, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

YUKON METALS CORP.

By: /s/Rory Quinn
Name: Rory Quinn
Title: Chief Executive Officer

By: /s/Natasha Tsai
Name: Natasha Tsai
Title: Chief Financial Officer