

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

YUKON METALS CORP. (the "Company")

Suite 1290, 625 Howe Street
Vancouver, BC V6E 2T6

Item 2. Date of Material Change

April 9, 2025

Item 3. News Release

The news release was issued on April 9, 2025 and disseminated by GlobeNewswire.

Item 4. Summary of Material Change

On April 9, 2025, the Company announced that it had completed its previously announced "best efforts" agency based private placement for aggregate gross proceeds of approximately C\$11.2 million.

Item 5. Full Description of Material Change

On April 9, 2025, the Company announced that it had completed its previously announced "best efforts" agency based private placement of C\$10.0 million, plus a C\$1.2 million Agents' option, for a total of 20,409,090 units of the Company (the "**Units**") at a price of C\$0.55 per Unit for aggregate gross proceeds of approximately C\$11.2 million (the "**Offering**"). Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one common share of the Company at a price of C\$0.80 until April 9, 2028.

The Offering was co-led by Cormark Securities Inc. and Canaccord Genuity Corp. (together, the "**Agents**"). The Agents received a cash commission equal to 6.0% of the gross proceeds of the Offering, other than with respect to Units issued to purchasers identified by the Company (the "**President's List**") on which the cash commission was generally reduced to 3.0% of the gross proceeds and, in some cases, further reduced or waived entirely, or increased to up to 6.0% as agreed by the Company and the Agents. As additional consideration for their services, the Agents were also issued compensation warrants (the "**Compensation Warrants**") equal to 6.0% of the number of Units issued pursuant to the Offering, other than with respect to Units issued to purchasers on the President's List for which no Compensation Warrants were issued. Each Compensation Warrant entitles the holder thereof to subscribe for one common share of the Company at a price of C\$0.55 until April 9, 2028.

The Company intends to use the net proceeds from the Offering for working capital and general corporate purposes, including a drilling campaign on its AZ, Birch and Star River properties.

The securities issued in connection with the Offering which were not issued pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions*, including the Compensation Warrants, are subject to a hold period of four months and one day from the closing of the Offering, in accordance with applicable Canadian securities laws, expiring on August 10, 2025.

One insider of the Company acquired 20,699 Units and as such the Offering is considered a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company 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 insider’s participation in the Offering, as such participation does not exceed 25% of the Company’s market capitalization.

The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or any U.S. state securities laws, and may not be offered or sold in the United States absent registration or available exemptions from such registration requirements. This material change report does not constitute an offer to acquire securities in any jurisdiction.

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

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Rory Quinn
Chief Executive Officer
604-366-4408

Item 9. Date of Report

April 10, 2025

Cautionary Note Regarding Forward-Looking Statements and Information

This material change report contains forward-looking statements and forward-looking information (collectively, “**forward-looking statements**”) within the meaning of applicable securities laws. Such forward-looking statements include, without limitation, statements regarding the use of proceeds from the Offering. Although the Company believes that such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors and risks, including, uncertainties with respect to obtaining all regulatory approvals to complete the Offering, uncertainties of the global economy, market fluctuations, the discretion of the Company in respect to the use of proceeds discussed above, any exercise of termination by counterparties under applicable agreements, the Company’s inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies and other risks identified in its disclosure documents filed at www.sedarplus.ca.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual events, results and/or developments may differ materially from those in the forward-looking statements. Readers should not place undue reliance on the Company’s forward-looking statements. The forward-looking statements are made as of the date of this material change report and the Company assumes no obligation

to update or revise any forward-looking statements to reflect new events or circumstances, except in accordance with and as required by applicable securities laws.