

Yukon Metals Samples Bonanza Grade Gold, up to 3 oz/ton, and up to 57 oz/ton Silver from Multiple Areas at Star River

VANCOUVER, British Columbia, Oct. 01, 2024 -- Yukon Metals Corp. (CSE: YMC, FSE: E770, OTC: YMMCF – the “Company” or “Yukon Metals”), is pleased to provide an update from ongoing reconnaissance fieldwork on its 715-hectare Star River Project, located 50 kilometres (“km”) due south of Ross River, Yukon, with all-season road access.

The second batch of results of the prospecting program include assays for an additional 100 samples of 175 samples taken to date (Figures 6-7). Samples in this release were taken near historic F2, F3, Saddle, FLT, Canyon and Gem showings. Significant gold and silver values were returned, including 3 ounces per ton Au (oz/ton) or 101 grams per tonne Au (g/t) from F2 (Table 1), multiple samples ranging from 1.62 up to 9.35 g/t Au at Saddle (Table 2), and 9.74 g/t Au near FLT (Table 4). Elevated silver was found in several samples at F2 and F3, including 1,935-1,940 g/t Ag at F2 and 1,790 g/t Ag at F3. In addition, an overlimit assay of sample K140057, described in the news release dated September 10, 2024, contains 10,936 g/t Ag (319 oz/ton Ag) **from a new mineralization occurrence on the property.**

Rory Quinn, President & CEO stated, *“Yukon Metals has now sampled bonanza grade silver and bonanza grade gold on the same property, at Star River! Not only have we sampled 319 ounces per ton silver (~4oz/ton gold equivalent), we have now sampled 3 oz/ton gold! As shown in Figures 6-7, high grade silver and gold have been sampled from multiple areas across this 715-hectare property, in most cases, areas that are many hundreds of meters apart. These ongoing results are a culmination of the fantastic work done by our technical team this field season, and there is more to come!”*

The field portion of the exploration program has now been completed, including mapping, prospecting, and ground geophysics, including TDEM and gravity surveys. Data processing and map compilation is ongoing with further rock samples from the prospecting survey still pending analysis. Upcoming samples are expected in several areas on the northern portion of the claim block.

Vision Quest, a Yukon First Nations-owned exploration contractor working closely with Yukon Metals, has successfully commissioned and now closed and moved out the temporary 10-person camp on the claims as permitted under a Class 1 Notification.

F2 and Canyon Showings

The F2 and Canyon showings are located near a closed adit that was drifted in the late 1960s. Mineralization taken from nearby outcrop is hosted within a variably oxidized quartzite unit approximately 12m wide and consists of silver and gold hosted in galena-sphalerite bearing veins and quartz-arsenopyrite veins. Elevated gold mineralization was found 200m south of the F2 showing including samples assaying 101 g/t Au and 1.69 g/t Au in highly oxidised arsenopyrite-scorodite float.

Table 1- Highlighted samples taken near the historic F2 and Canyon showings.

Sample	Au g/t	Ag g/t	As ppm	Cu ppm	Pb ppm	Sb ppm	Zn ppm	Type
K137062	0.02	1,940	179	26	>200,000	1,935	12	Outcrop
K137063	0.14	1,935	177	23	>200,000	1,845	32	Float
K137066	101.00	52	>10,000	219	842	314	26	Float
K137067	1.69	8	>10,000	78	739	66	43	Float
K140003	0.10	1,450	101	403	>200,000	2,090	21	Float
K140010	0.05	287	52	43	>200,000	307	2	Float
K140014	3.26	538	9,020	307	>200,000	1,980	915	Float
K140016	1.06	578	1,270	266	>200,000	8,000	5	Outcrop
K140042	0.75	627	2,710	343	>200,000	>10,000	83	Outcrop
K140043	0.08	1,285	421	45	>200,000	1,490	24	Outcrop
K140044	0.29	379	1,880	38	171,500	2,940	58	Outcrop
K140048	0.96	18	3,870	48	3,940	267	41	Outcrop
K140050	0.97	3	1,935	9	349	95	22	Outcrop
K140104	1.70	5	3,900	14	780	67	22	Outcrop
K137095	0.43	7	921	15	2,050	48	135	Outcrop
K137097	0.41	6	4,900	400	576	107	64	Outcrop
K137098	0.83	449	6,300	135	>200,000	2,700	50	Vein
K137099	0.94	11	8,000	130	3,470	479	71	Outcrop
K137100	2.28	35	9,400	205	13,050	633	50	Outcrop

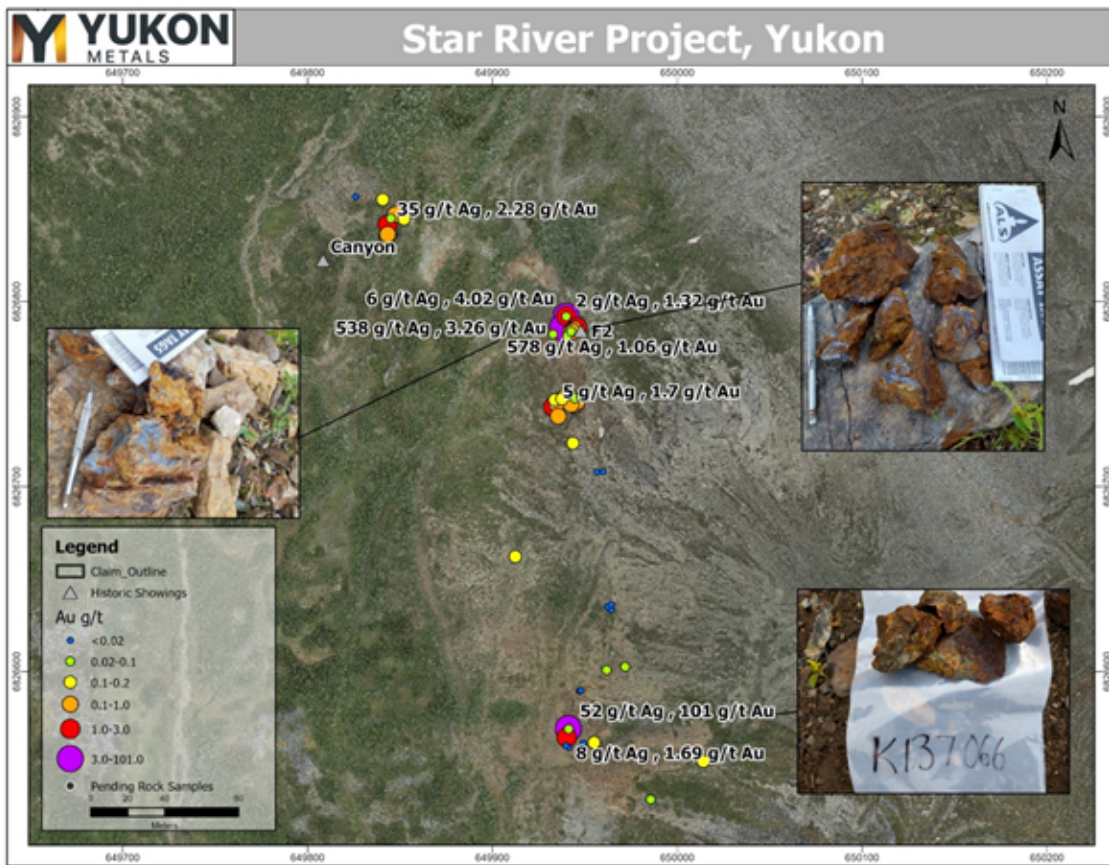


Figure 1- Samples taken near historic F2 showings, Au g/t.

Saddle Showing

The Saddle showing was first prospected in 1986. Three holes were subsequently drilled and intersected mineralization hosted in oxidized veins. In 1987 manto style mineralization was exposed over a surface area of 34 by 4 meters. Samples taken by Yukon metals of oxidized vein material in the area assayed up to 9.35 g/t Au with associated elevated As, Pb, Sb, Zn. Chip samples across a highly oxidized exposure in the southern part of the Saddle area showed consistent gold mineralization over the 20m sampling length.

Table 2- Highlighted samples taken near the historic Saddle showing.

Sample	Au g/t	Ag g/t	As ppm	Cu ppm	Pb ppm	Sb ppm	Zn ppm	Type
K140107	3.03	103	>10,000	3,470	1,540	1,425	1,770	Float
K140109	2.52	22	6,610	146	7,640	354	18	Subcrop
K140110	0.95	9	3,320	33	3,070	93	33	Subcrop
K140111	0.65	21	2,970	60	8,800	114	29	Subcrop
K140112	1.62	7	3,610	128	1,625	103	38	Subcrop
K140114	1.86	18	3,930	220	2,480	283	95	Subcrop
K140115	2.03	29	3,880	363	1,765	435	47	Subcrop
K140117	6.82	368	>10,000	1,565	98,000	4,860	132	Subcrop
K140118	1.44	31	4,150	1,475	5,310	1,250	148	Subcrop
K140119	5.08	19	10,001	101	7,710	216	35	Subcrop
K140021	9.35	11	10,001	277	1,695	1,270	4,090	Float
K140022	2.05	13	10,001	240	316	210	103	Float

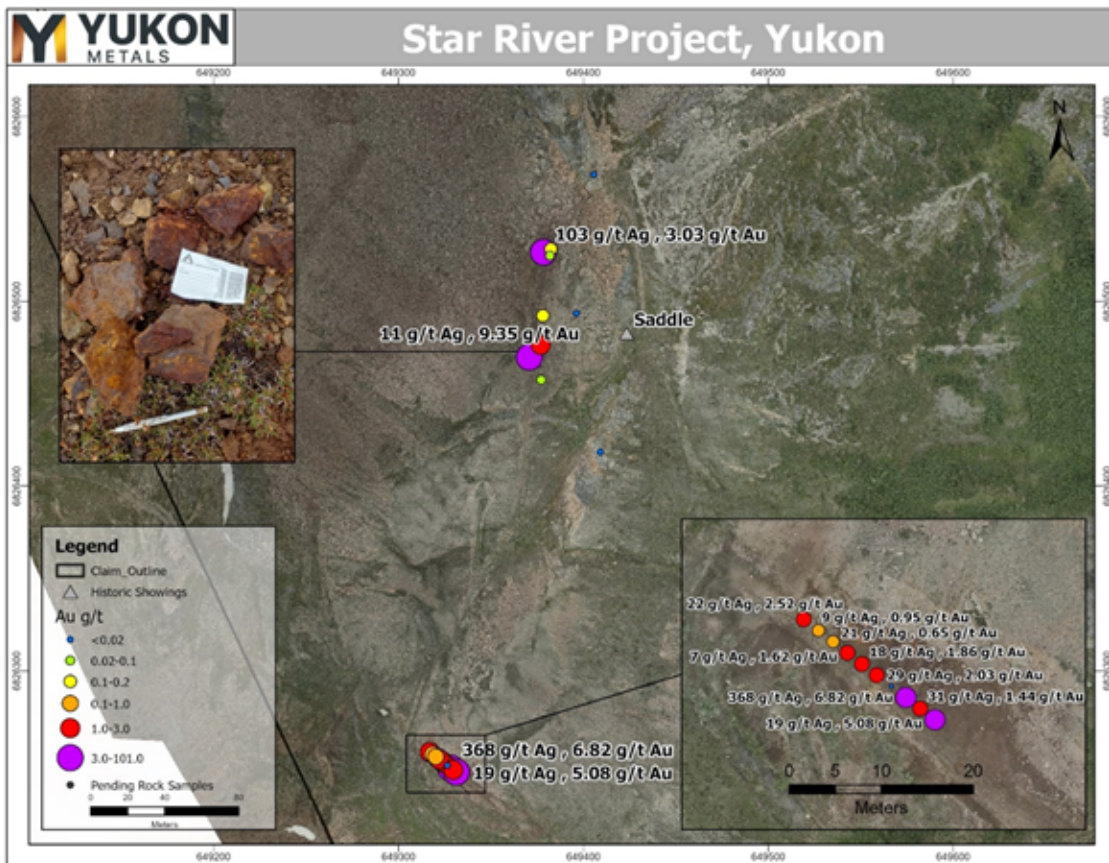


Figure 2- Samples taken near historic Saddle showing, Au g/t.

Gem Showing

The Gem showing was first prospected for silver in the mid-1950s in an area 300m northeast of the Canyon and F2 showings. Galena-quartz-siderite-pyrite veins within quartzite exposures were found within a highly faulted area. Historic work in the Gem area focused on silver and lead mineralization. Samples taken by Yukon Metals discovered elevated gold values up to 2.01 g/t Au in both galena-siderite and quartz-arsenopyrite veining.

Table 3- Highlighted samples taken near historic Gem showing.

Sample	Au g/t	Ag g/t	As ppm	Cu ppm	Pb ppm	Sb ppm	Zn ppm	Type
K137075	1.05	266	2,990	161	100,500	410	32	Subcrop
K137077	2.01	5	>10,000	23	206	26	28	Subcrop
K137083	0.21	195	1,075	27	83,100	219	15	Outcrop
K137086	0.45	70	120	72	32,700	129	6	Outcrop

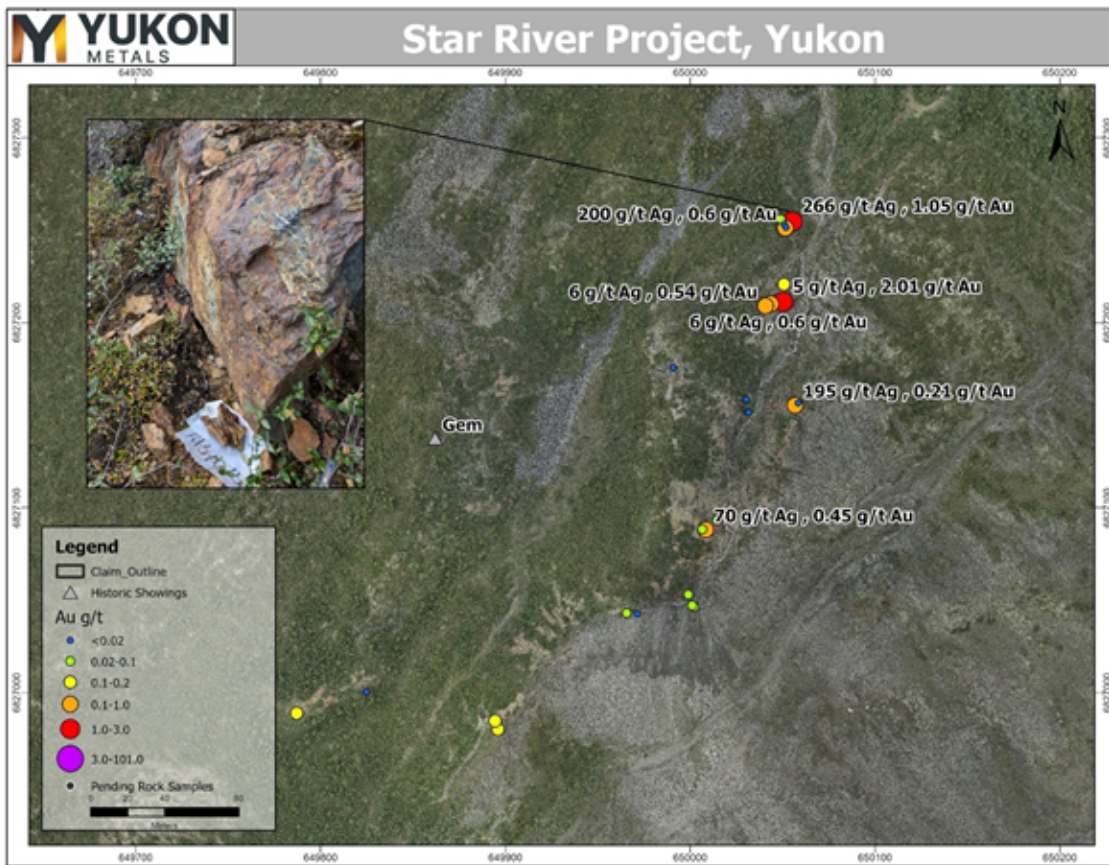


Figure 3- Samples taken near historic Gem showing, Au g/t.

FLT Showing

Float samples were taken in outcrop to the east of the historic FLT showing as well as downslope on a float train. One sample in float assayed 9.74 g/t Au in a highly oxidized rock containing pyrite, sphalerite and other fine-grained sulphides.

Table 4- Highlighted samples taken near the historic FLT showing.

Sample	Au g/t	Ag g/t	As ppm	Cu ppm	Pb ppm	Sb ppm	Zn ppm	Type
K140029	9.74	4	>10,000	4	84	892	1,900	Float

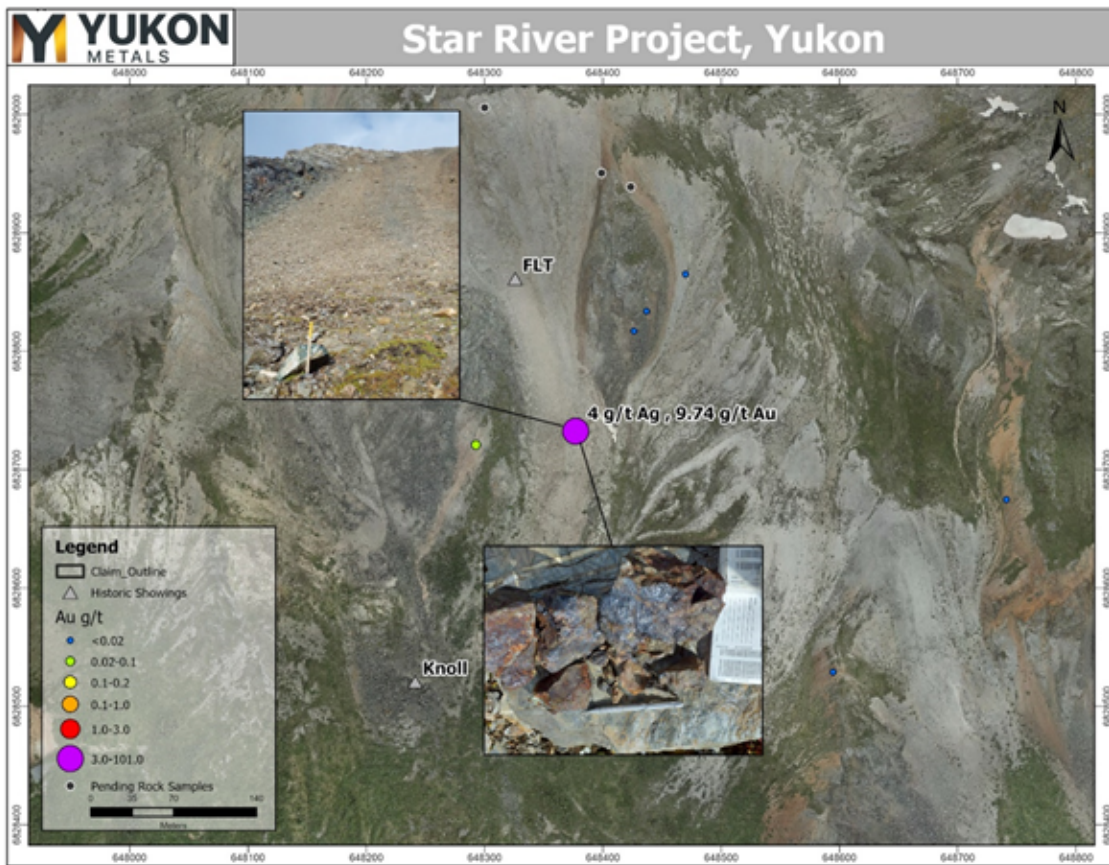


Figure 4- Samples taken near historic FLT showing, Au g/t.

F3 Showing

Outcrop near the F3 showing consists of a small oxidized manto located stratigraphically above a black shale unit in a creek. The exposed manto is approximately 2m wide and 20m long before its exposure disappears under surficial sediments. To the south, a NS trending subvertical fault that is ~5m thick hosts galena-siderite mineralization. Silver mineralization up to 1,790 g/t Ag was found in oxidised galena veins in the outcrop of this fault.

Table 5- Highlighted samples taken near the historic F3 showing.

Sample	Au g/t	Ag g/t	As ppm	Cu ppm	Pb ppm	Sb ppm	Zn ppm	Type
K140123	0.20	1,790	1,290	8,690	>200,000	5,660	1,365	Outcrop
K140124	0.31	851	2,990	2,010	188,500	3,940	606	Outcrop
K140125	0.42	19	378	51	1,540	209	375	Outcrop

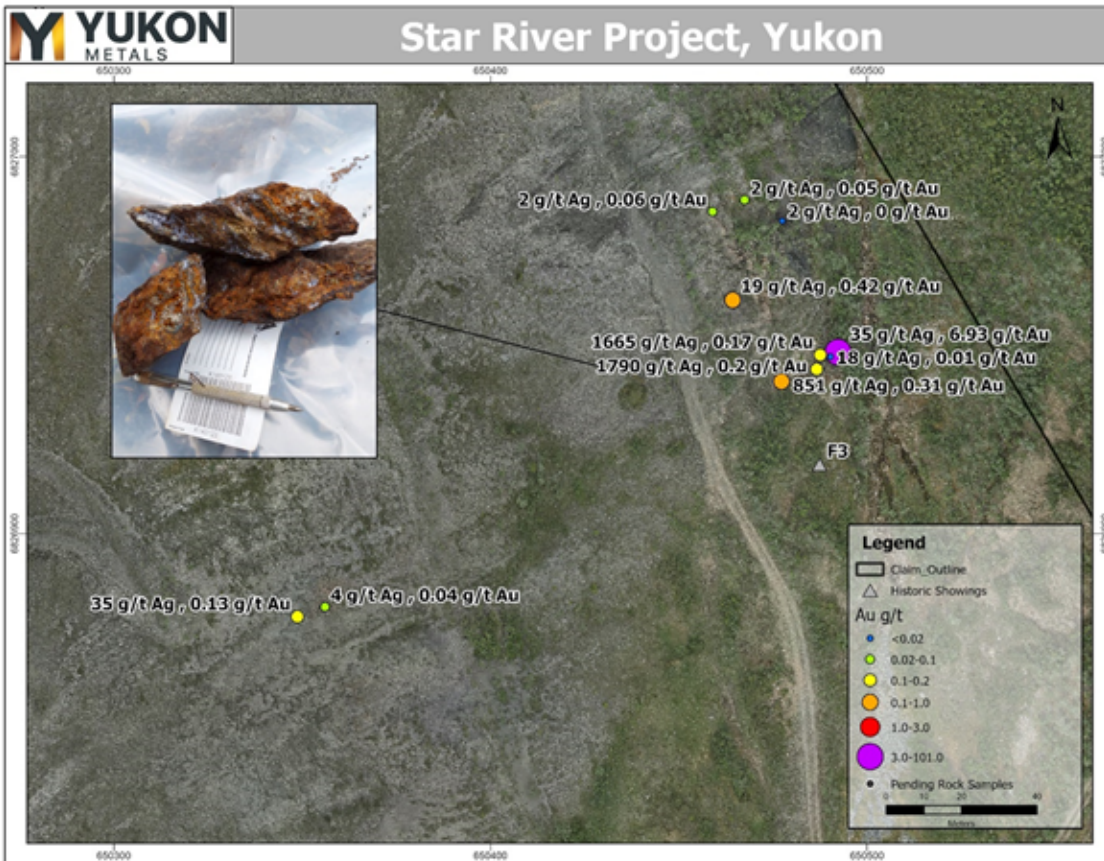


Figure 5- Samples taken near historic F3 showing, Au g/t.

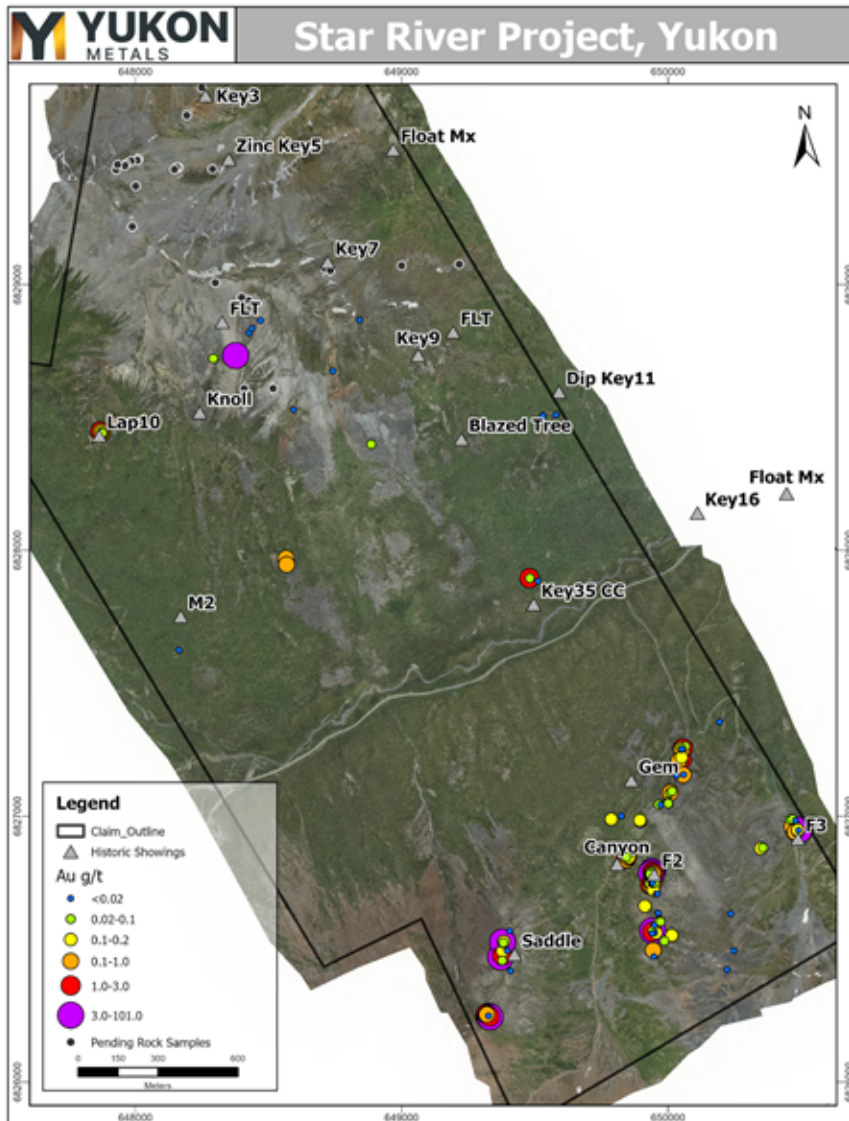


Figure 6- Locations of 2024 rock samples received to date with Au g/t values.

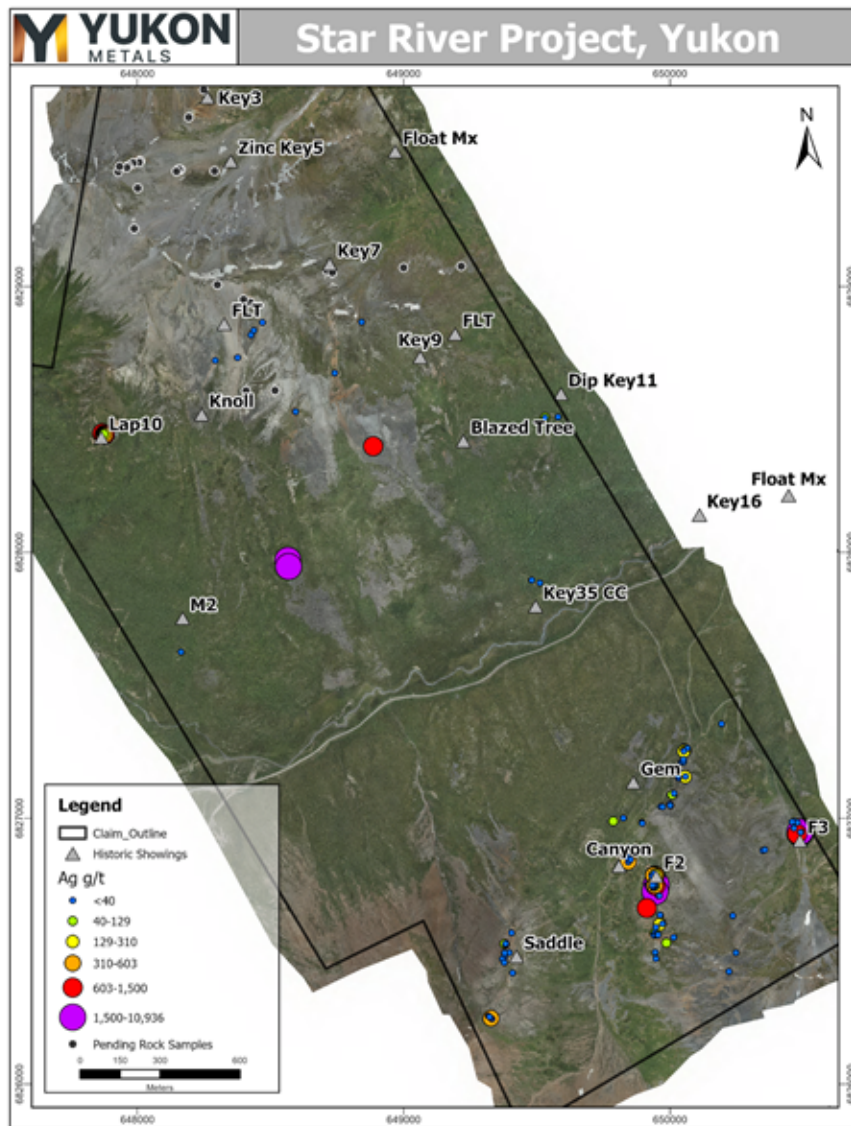


Figure 7- Locations of 2024 rock samples received to date with Ag g/t values.

Table 6- Highlights of significant results from 2024 prospecting to date at Star River.

Area	Sample	Au g/t	Ag g/t	As ppm	Cu ppm	Pb ppm	Sb ppm	Zn ppm	Type
New MX	K140057	0.72	10,936	165	7,310	>200,000	>10,000	2,060	Float
	K140058	0.26	4,210	45	3,990	>200,000	4,620	8,940	Float
	K140059	0.06	1,290	33	2,370	>200,000	1,745	25,900	Float
Saddle Zone	K140021	9.35	11	10,001	277	1,695	1,270	4,090	Float
	K140022	2.05	13	10,001	240	316	210	103	Float
	K140107	3.03	103	>10,000	3,470	1,540	1,425	1,770	Float
	K140109	2.52	22	6,610	146	7,640	354	18	Subcrop
	K140110	0.95	9	3,320	33	3,070	93	33	Subcrop
	K140111	0.65	21	2,970	60	8,800	114	29	Subcrop
	K140112	1.62	7	3,610	128	1,625	103	38	Subcrop
	K140114	1.86	18	3,930	220	2,480	283	95	Subcrop
	K140115	2.03	29	3,880	363	1,765	435	47	Subcrop
	K140117	6.82	368	>10,000	1,565	98,000	4,860	132	Subcrop
	K140118	1.44	31	4,150	1,475	5,310	1,250	148	Subcrop
K140119	5.08	19	10,001	101	7,710	216	35	Subcrop	
	K137062	0.02	1,940	179	26	>200,000	1,935	12	Outcrop
	K137063	0.14	1,935	177	23	>200,000	1,845	32	Float
	K137066	101.00	52	>10,000	219	842	314	26	Float
	K137067	1.69	8	>10,000	78	739	66	43	Float

F2	K140003	0.10	1,450	101	403	>200,000	2,090	21	Float
	K140010	0.05	287	52	43	>200,000	307	2	Float
	K140014	3.26	538	9,020	307	>200,000	1,980	915	Float
	K140016	1.06	578	1,270	266	>200,000	8,000	5	Outcrop
	K140042	0.75	627	2,710	343	>200,000	>10,000	83	Outcrop
	K140043	0.08	1,285	421	45	>200,000	1,490	24	Outcrop
	K140077	0.92	310	1,210	328	172,000	>10,000	7	Float
	K140078	0.75	129	3,030	228	68,000	844	60	Float
	K140079	0.46	1,410	1,150	342	210,000	1,425	130	Float
	K140086	0.17	1,665	854	6,710	>200,000	5,940	2,040	Outcrop
	K140087	6.93	35	>10,000	263	6,410	278	306	Float
	K140104	1.70	5	3,900	14	780	67	22	Outcrop
	K140123	0.20	1,790	1,290	8,690	>200,000	5,660	1,365	Outcrop
	K140124	0.31	851	2,990	2,010	188,500	3,940	606	Outcrop
	K654505	1.32	2	2,070	35	67	21	13	Outcrop
K654552	4.02	6	>10,000	169	1,885	223	32	Float	
Canyon	K137098	0.83	449	6,300	135	>200,000	2,700	50	Subcrop
	K137099	0.94	11	8,000	130	3,470	479	71	Chip
	K137100	2.28	35	9,400	205	13,050	633	50	Chip
Gem	K137075	1.05	266	2,990	161	100,500	410	32	Subcrop
	K137077	2.01	5	>10,000	23	206	26	28	Subcrop
FLT	K140029	9.74	4	10,001	4	84	892	1,900	Float
Key 35	K140055	1.61	7	2,790	7	690	41	6	Subcrop
Lap 10	K140067	1.04	1,165	1,485	917	>200,000	967	695	Outcrop
	K140068	0.23	113	958	407	47,400	140	617	Outcrop
	K140069	0.14	101	1,375	407	34,400	111	1,540	Outcrop
	K140070	0.08	175	1,015	848	46,400	252	4,020	Outcrop
	K140071	0.06	603	244	878	>200,000	536	2,330	Outcrop
	K140072	0.43	1,095	1,240	437	>200,000	1,180	765	Outcrop
K140073	0.05	405	159	568	170,000	288	603	Outcrop	
F3	K140123	0.20	1,790	1,290	8,690	>200,000	5,660	1,365	Outcrop
	K140124	0.31	851	2,990	2,010	188,500	3,940	606	Outcrop
	K140086	0.17	1,665	854	6,710	>200,000	5,940	2,040	Outcrop
	K140087	6.93	35	>10,000	263	6,410	278	306	Float

About the Star River Project

Yukon Metals owns 100% of the Star River base and precious metals project **accessible by all-season road** from the Robert Campbell Highway and adjacent to the former Ketzta Mine haul road. The project is host to multiple showings of polymetallic carbonate replacement mineralization and quartz-sulphide veins first discovered in the 1950s (Figures 6-7). Remnants of underground and surface workings using historical exploration techniques are visible around much of the property and tied together with previously established access roads and trails branching from the Ketzta Mine road.

Sample Methodology

Rock samples were sent to ALS Minerals for analysis with sample preparation in Whitehorse, Yukon and analysis in North Vancouver, British Columbia.

Samples were prepared by crush to 70 % passing 2mm, 250g split pulverised better than 85% passing 75 microns (Prep-31A). Pulp samples were analysed for 34 elements by four acid digestion and ICP-AES (ME-ICP61). All samples were analyzed for gold by fire assay and AAS with a 50g nominal sample weight (Au-AA24). Samples over 10 g/t Au were assayed with 50g sample fire assay with gravimetric finish (Au-GRA22). Samples over 1500 g/t Ag were assayed by 50g sample fire assay with gravimetric finish (Ag-GRA21). Samples over 10,000 g/t Ag were analysed with Ag-CON01.

Rock samples taken while prospecting referenced in this release are selective in nature and collected to determine the presence or absence of mineralization and may not be representative of the mineralization hosted on the project.

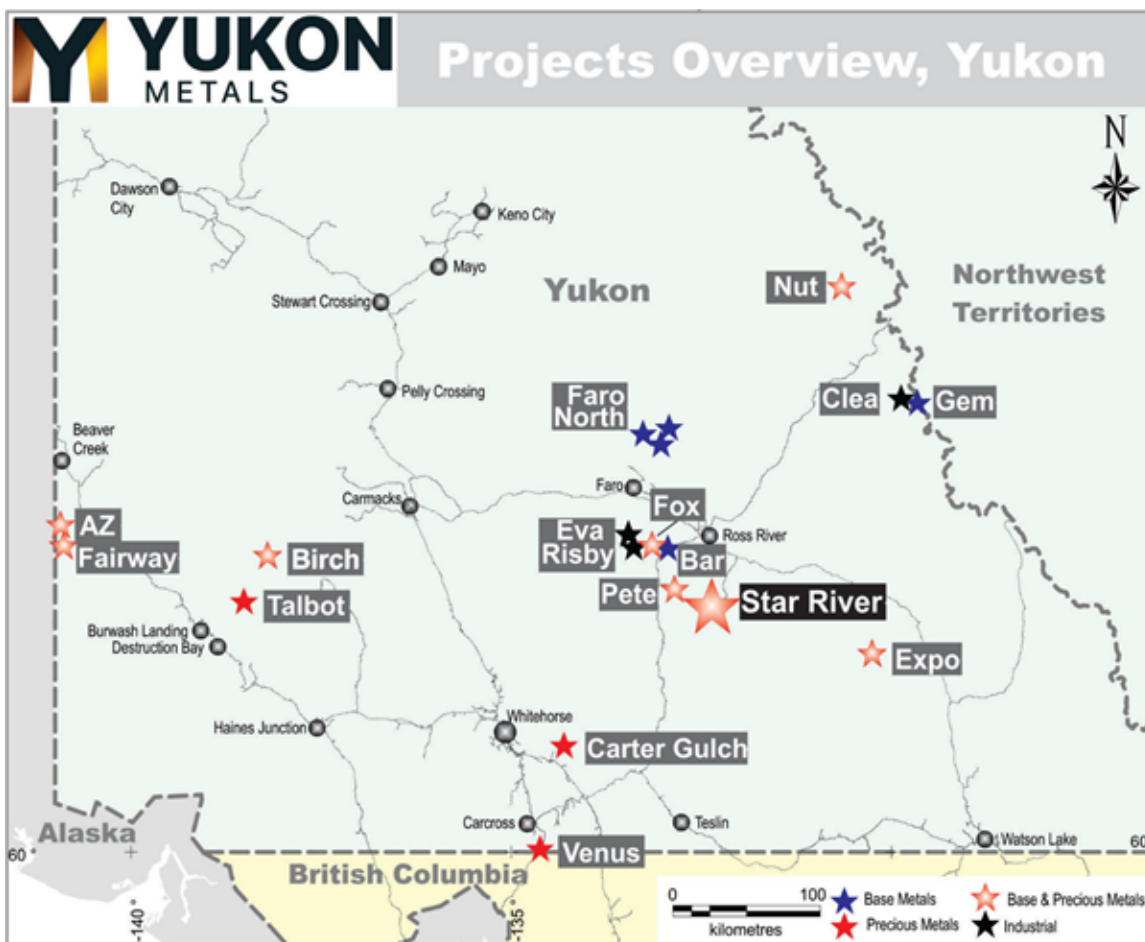


Figure 8- Star River Project Location Map

Qualified Person

The technical content of this news release has been reviewed and approved by Helena Kuikka, P.Geo., VP Exploration for Yukon Metals and a 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 stakeholder 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”

Rory Quinn, President & CEO

Email: roryquinn@yukonmetals.com

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.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e8645bc2-1ad4-47d3-888c-a56b0de7ac8d>

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