

# The Yukon's Capital Cycle Has Turned -- and This 18-Project Junior Is Quietly Building the Next District-Scale Story

15:05 Uhr | [CNW](#)

Issued on behalf of [Yukon Metals Corp.](#)

From Snowline Gold's TSX graduation to Agnico Eagle's \$7.6-million bet on Cascadia Minerals, 2026 has been the year when the majors and ETFs returned to the Yukon. Yukon Metals - built on three decades of Berdahl family prospecting - controls 44,000 hectares and just stitched together a contiguous copper-gold district.

## Equity Insider News Commentary

When Newmont reported on April 23 that it had generated US\$3.1 billion of free cash flow in a single quarter - its all-time record - and announced a doubling of its share repurchase program with an additional \$6.0 billion authorization, the gold market had its most explicit confirmation yet of what the World Gold Council had already shown in tonnage data <sup>[1]</sup>. Q1 2026 LBMA gold averaged a record US\$4,873 per ounce, hitting a January peak of US\$5,405; total quarterly gold demand value reached US\$193 billion (+74% YoY); and central banks bought another 244 tonnes <sup>[2]</sup>. Realized prices at the major producers told the same story: Newmont reported a Q1 2026 realized gold price of US\$4,900 per ounce, while Agnico Eagle Mines (NYSE: AEM) realized US\$4,861 per ounce on its 825,109 ounces of payable production <sup>[1,3]</sup>.

That kind of operating leverage - gold-by-product All-In Sustaining Costs of US\$1,029 per ounce at Newmont, against a realized price near US\$4,900 - is what's pulling generalist capital back into the gold space. And in 2026, more of that capital is finding its way to the Yukon.

The territory has become a small but increasingly relevant proxy for the broader gold rerating. Snowline Gold's graduation from the TSX Venture Exchange to the senior Toronto Stock Exchange in November 2025, the Cascadia Minerals strategic alliance with Agnico Eagle announced March 30, 2026, and Hecla Mining's continued operation of the Keno Hill silver mine have collectively reframed Yukon as a place where the next wave of district-scale stories is being assembled. The exploration capital is following.

Yukon Metals Corp. (CSE: YMC) (FSE: E770) (OTCQB: YMMCF) sits in the middle of this thesis. The company holds an 18-project, 44,000-hectare portfolio built on more than 30 years of prospecting by the Berdahl family - the same prospecting team behind Snowline Gold's flagship Rogue Project, including the discovery of the now-7.94-million-ounce Valley deposit <sup>[4]</sup>. In its April 27, 2026 corporate description, Yukon Metals frames the portfolio as "primarily copper-gold and silver-lead-zinc assets, with a substantial tungsten, gold and silver component." <sup>[5]</sup>

The recent operational record has been productive: three sets of credible drill or sample results (Birch in December 2025, Carter Gulch in February 2026, Star River in April 2026), one new property option (Sumo, April 27, 2026), and a permanent CEO appointment (Jim Coates, effective March 2, 2026) <sup>[5,6,7,8,9]</sup>. Together, those moves are starting to define what the company itself now calls the "emergent Birch District" - a contiguous copper-gold-tungsten footprint in southwestern Yukon.

Birch: 14.35 g/t Gold and a 300-Metre Discovery Step-Out

Birch - Yukon Metals' 100%-owned, 7,000-hectare flagship copper-gold project located 65 kilometres northeast of Burwash Landing - has been the company's lead story since first drill assays were released in October 2025. The December 8, 2025 release expanded that story dramatically.

Hole BR25-003 - collared 300 metres northeast of the original discovery - intersected 47.4 metres of 0.43 g/t gold from 26.6 metres depth, including a high-grade core of 1.0 metre at 14.35 g/t gold at 71 metres [6]. The release also reported a deeper, second skarn horizon in the same hole returning 33.8 metres of 0.19 g/t gold from 278.7 metres, supporting the company's interpretation of stacked mineralized horizons within the same favourable stratigraphy [6]. The 14 g/t intercept occurred with minimal arsenic - a geochemical signature commonly associated with proximal, higher-temperature skarn environments and potentially closer to a porphyry source [6].

Surface prospecting two kilometres south of the drill collars added another data point: rock samples grading up to 16 g/t gold, 1,825 g/t silver, and 0.43% copper, coincident with a large molybdenum soil anomaly [6]. The company has framed the area as a potential porphyry target.

"Last year's drilling identified a system transitioning at depth from copper into a gold-rich zone showing multiple mineralization episodes and confirmed that mineralization extends well beyond our initial discovery," says Jim Coates, President and Chief Executive Officer. "The highest-grade gold we have seen at Birch to date came from that program, and it is a key driver of our 2025 exploration plans." The 2025 Birch program totaled 1,685 metres of HQ diamond drill core in six holes off four pads.

#### Carter Gulch: 250 g/t Gold from Float, 70 Claims Now Cover the Showing

The February 20, 2026 release on Carter Gulch - located approximately 40 kilometres from Whitehorse - reported peak rock sample grades of 250 grams per tonne gold, with an average of 17.8 g/t Au across nine samples that exceeded 1 g/t gold (out of 27 total) [7]. The peak sample was an oxidised quartz vein float that also assayed 41.9 ppm silver, 2,130 ppm copper, and 2.96% lead. Two additional float samples graded 118.5 g/t Au and 38.30 g/t Au [7].

Following those results, Yukon Metals staked 68 new quartz claims around the original Kiyoko claims to cover the broader structural and geochemical footprint, bringing the total Carter Gulch land position to 70 claims covering approximately 1,462 hectares [7]. The newly staked block also covers the Peppy Showing, located approximately 1.5 kilometres southeast of the historic CG Showing where 1993 prospecting returned values up to 142 g/t Au, 1.3% Pb, and 1.1% Cu [7]. Carter Gulch is roadside-accessible: gravel roads run within two kilometres of the property and the Alaska Highway is ten kilometres from the claim boundary [7].

#### Star River: A Polymetallic Vein System, 5 Kilometres From the Past-Producing Ketzka Mine

Star River - Yukon Metals' silver-lead-zinc-gold project located approximately 5 kilometres from the past-producing Ketzka River Gold Mine in southern Yukon - produced its first drill program assays on April 2, 2026 [8]. Eight holes tested the F2, F3, and Saddle vein systems and confirmed a 1-kilometre-long structural corridor defined by drone magnetic surveying.

Headline intercepts include:

- 11.7 g/t gold over 0.5 metres in hole SR25-001, within metre-scale quartz-ankerite-sulphide veins at the F2 zone [8]
- A separate F2-corridor interval in the same SR25-001 hole returning 183 g/t silver and 10.6% lead over 0.5 metres - the polymetallic signature consistent with the Ketzka district [8]
- Hole SR25-006 (south of F2) intersecting three 1.5-metre intervals grading 2.4-3.4% zinc in brecciated and veined metasediments [8]
- F3 vein drilling (holes SR25-007, SR25-008) returning up to 116 g/t silver and 3.2% lead [8]
- Multiple holes in the F2 zone returning gold mineralization between 1.9 and 4.9 g/t [8]

Yukon Metals also acquired the contiguous Stump claims, which add roughly 2 kilometres of prospective ground along the same structural corridor and include a historic high-grade silver-lead vein where surface samples have returned more than 2,400 g/t silver and 70% lead over narrow intervals [8].

#### Sumo: A Sumitomo-Drilled Property in the Emergent Birch District

The April 27, 2026 option agreement on the Sumo copper-gold property is the move that ties the recent

results into a district-scale story. Located approximately 10 kilometres east of Birch, Sumo comprises 75 quartz claims totalling roughly 1,875 hectares along the same geological trend [5]. Between 2013 and 2015, Sumac Mines Ltd. - a subsidiary of Sumitomo Metal Mining Co., Ltd. - drilled 19 diamond drill holes totalling approximately 7,300 metres at Sumo, with core remaining stored on site for future verification [5].

Recent work by optionor Ryan Burke (who also generated the Catch prospect, now owned by Cascadia Minerals and the subject of a March 2026 earn-in agreement with Agnico Eagle) added two important layers. A 2024 soil grid covering 3 x 2 kilometres returned peak values of 587 ppm copper, 409 ppb gold, and 4.1 ppm molybdenum, and 2025 surface sampling defined a new 1.1 km x 600 m copper-gold skarn target approximately 1.2 km from the Sumitomo-era drill sites [5]. Option terms call for \$395,000 in aggregate cash payments and 1.5 million shares over six years, plus \$3.6 million in work expenditures, with Burke retaining a 2.5% NSR (1% repurchasable for 750 oz of gold) and a milestone payment if a 1,000,000+ oz AuEq resource is defined [5].

## The Yukon Comp Set: Sitka, Banyan, and the Cascadia-Agnico Eagle Validation

The 2026 Yukon junior comp set illustrates exactly why the territory's exploration cycle is rerating.

Sitka Gold Corp. (TSXV: SIG) (OTCQX: SITKF) - which graduated from OTCQB to OTCQX in late February - released an updated NI 43-101 mineral resource estimate for its RC Gold Project on February 25, 2026. The project now hosts 1.291 million ounces of gold Indicated (39.96 Mt at 1.01 g/t) at the Blackjack deposit, plus a total of 3.829 million ounces Inferred comprising 1.04 million ounces at Blackjack (34.60 Mt at 0.94 g/t), an updated 535,000 ounces at the Eiger deposit (32.14 Mt at 0.52 g/t), and a maiden 2.25 million ounces at the new Rhosgobel deposit (100.68 Mt at 0.70 g/t) - bringing total RC Gold resources to approximately 5.12 million ounces [10]. Sitka is funded for a planned 60,000-metre drill program in 2026 focused on expanding all three deposits; by late April it had completed approximately 5,500 metres with visible gold reported in every initial hole [10]. Notably, the Rhosgobel deposit also hosts coarse scheelite - a tungsten-bearing mineral - adding a critical-metals dimension to the asset [10].

Banyan Gold Corp. (TSXV: BYN) (OTCQB: BYAGF) is advancing the AurMac Project in the Tombstone Gold Belt, 40 kilometres from Mayo, Yukon, transected by the territory's main highway. The current AurMac mineral resource estimate (effective June 28, 2025) hosts 2.274 million ounces of gold Indicated (112.5 Mt at 0.63 g/t) and 5.453 million ounces of gold Inferred (280.6 Mt at 0.60 g/t) at the Airstrip and Powerline deposits, using a US\$2,050 gold price [11]. On February 19, 2026, Banyan commenced a fully funded 40,000-metre diamond drill program at AurMac; subsequent April 2026 financings of up to C\$46.5 million strengthened the treasury and the company indicated plans to expand the 2026 program toward up to 70,000 metres [11].

[Cascadia Minerals Ltd.](#) (TSXV: CAM) (OTCQB: CAMNF) - operating in central Yukon's Stikine Terrane - provides the clearest recent institutional validation of the territory. On March 30, 2026, Cascadia announced a multi-year strategic alliance with Agnico Eagle Mines (TSX: AEM) (NYSE: AEM), including a \$7.6 million equity investment by Agnico Eagle for a 19.90% interest in Cascadia, an earn-in agreement on Cascadia's Catch Property (Agnico Eagle may earn up to 51% via \$30 million over six years, with potential to earn up to 80% under a subsequent joint venture), and up to \$5 million in 2026 alliance exploration funding [12]. Cascadia is also advancing its 100%-owned Carmacks Project, which hosts a Measured & Indicated resource of 651 million pounds of copper and 302,000 ounces of gold (36.3 Mt at 0.81% Cu, 0.26 g/t Au) and is the subject of a fully-funded 15,000-metre drill program in 2026 [12]. The Cascadia-Agnico Eagle alliance is the kind of major-funded exploration footprint that, once it appears in a jurisdiction, typically lifts the entire local junior universe.

## The Capital Picture

Yukon Metals' October 2025 capital structure shows 114.3 million basic shares outstanding (143.2 million fully diluted) and C\$9.1 million in cash with no debt; the company's basic market capitalization was approximately C\$56 million at the May 5, 2026 close of C\$0.49 [13]. The 52-week trading range is approximately C\$0.365 to C\$0.94, leaving substantial room for re-rating relative to the comparable set as drilling advances [13]. Sitka, Banyan, and Cascadia are all trading at materially higher market caps with comparable or only modestly more advanced asset bases.

## What 2026 Looks Like

The macro setup remains decisive. Newmont's Q1 2026 results - record \$3.1 billion free cash flow, \$4,900-per-ounce realized gold, \$6 billion new share buyback authorization - and Agnico Eagle's record \$1.7 billion net income on \$4,861-per-ounce realized gold are not anomalies; they are what happens when a long-cycle commodity finds its margin <sup>[1,3]</sup>. World Gold Council data shows central banks bought 244 tonnes net in Q1 2026, with 17 consecutive months of net purchases <sup>[2]</sup>. The capital flowing to Yukon producers and seniors is starting to flow to Yukon explorers.

For Yukon Metals, the next visible milestones include 2026 drill plans across Birch, and AZ (where rock chip samples have graded up to 26% copper, with a December 4, 2025-effective NI 43-101 technical report filed on March 17, 2026), and follow-up at Sumo's recently defined 1.1 km x 600 m copper-gold skarn target <sup>[5,14]</sup>. Three of the four are advanced enough to drill; one (Sumo) carries a decade of Sumitomo-funded historical work.

An 18-project portfolio in a region that's finally being capitalized again, anchored by the same prospecting team that found Snowline's Valley - Yukon Metals enters 2026 with the cleanest setup of its short corporate life.

Continuing coverage of Yukon Metals Corp. and the broader Yukon mining sector is available at <https://equity-insider.com/ymc-landing>

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