

News Release

Griffin Mining Limited to Acquire Yukon Zinc Corporation

Vancouver, BC, April 21, 2008 – Yukon Zinc Corporation (YZC.TSX-V) (“Yukon Zinc”) and Griffin Mining Limited (GFM.L) (“Griffin”) announced today that they have signed an Agreement (the “Agreement”) whereby Griffin will acquire all of the issued shares of Yukon Zinc through a court-approved plan of arrangement. The shares of Griffin are traded on the Alternative Investment Market (“AIM”) of the London Stock Exchange.

Under the terms of the transaction the shareholders of Yukon Zinc will receive one ordinary share of Griffin for every nine common shares of Yukon Zinc held. This represents a value of C\$0.206 per Yukon Zinc share based upon the closing price of the Griffin shares on AIM on April 18, 2008 of 0.9225 of a British Pound Sterling and a Canadian Dollar - British Pound Sterling exchange rate of 0.4984. This represents a premium of 46.9% to the closing price of the Yukon Zinc shares on the TSX-V on April 18, 2008 and 43.0% premium to the 20 day volume weighted average trading price of the Yukon Zinc shares on the TSX-V. After completion of the transaction, the shareholders of Yukon Zinc will hold approximately 16% of the issued Griffin shares, with the current Griffin shareholders holding the remaining 84%. It is expected that the transaction will close by July 31, 2008.

Griffin will have the following attributes after completion of the transaction:

- A strong balance sheet with over C\$200 million in cash; No debt;
- 60 percent interest in the low-cost Caijiaying zinc-gold-silver-lead mine in Hebei Province China;
- 100 percent interest in the high grade advanced zinc-silver-copper-gold-lead Wolverine Project located in Yukon Canada;
- When the Wolverine Project achieves full production status, projected annual zinc production in concentrates from Caijiaying and Wolverine will exceed 150 million pounds and annual payable silver production will exceed 4.5 million ounces. There will also be significant quantities of copper, gold and lead production; and
- Exciting exploration and development potential in the vicinity of the Caijiaying mine in China and in the Yukon Zinc’s Finlayson District and other exploration properties.

Harlan Meade, President and Chief Executive Officer of Yukon Zinc, said “The transaction with Griffin will result in the development of the Wolverine deposit, which is projected to become a very low cost producer. Yukon Zinc’s properties and exploration expertise will complement the development and financial strengths of Griffin and provide an attractive growth outlook for Yukon Zinc and Griffin shareholders. We believe that this transaction represents an excellent value proposition for our shareholders and provides a bright future.”

Mladen Ninkov, Chairman of Griffin, stated “This transaction fulfills the stringent economic and geological and political criteria the Company has imposed upon itself. Yukon Zinc will add a high grade, profitable mine to Griffin’s portfolio and add extensive exploration acreage in one of the most exciting base metals regions in the world. The returns for existing Griffin shareholders and our new Griffin shareholders through Yukon Zinc will be very exciting. We couldn’t be more pleased.”

Summary of the Transaction

The acquisition of Yukon Zinc by Griffin is to be completed by way of a court-approved Plan of Arrangement whereby each shareholder of Yukon Zinc will receive one-ninth of an ordinary share of Griffin for each common share of Yukon Zinc held (the “Exchange Ratio”). Outstanding warrants and

options of Yukon Zinc will be converted into Griffin warrants and options by multiplying the number of warrants and options held by the Exchange Ratio. The exercise price of the warrants and options will be adjusted to a number equal to the current exercise price, divided by the Exchange Ratio. The expiry dates of the warrants and options remain unchanged.

The transaction is subject to a number of conditions that are customary for transactions of this nature, including execution of definitive transaction documents, a favourable vote of at least 66 2/3% of the Yukon Zinc shares voted at a special meeting of the shareholders of Yukon Zinc called to approve the transaction, regulatory and court approvals and completion of due diligence. Yukon Zinc has agreed to pay a break fee to Griffin, under certain circumstances, of C\$2.5 million. Yukon Zinc has also provided Griffin with certain other customary rights, including a right to match competing offers.

The Special Committee of the Board of Directors of Yukon Zinc has determined that the transaction is in the best interest of Yukon Zinc shareholders and that the Exchange Ratio is fair to its shareholders. The Board of Directors of Yukon Zinc unanimously recommends that the Yukon Zinc shareholders vote in favour of the transaction. Paradigm Capital Inc. has provided an opinion to the Board of Directors of Yukon Zinc that the Exchange Ratio is fair, from a financial point of view, to the holders of common shares of Yukon Zinc. Senior officers and Directors of Yukon Zinc have agreed to vote in favour of the transaction.

Management Team and Board of Directors

No change to the Board of Directors of Griffin is contemplated. Under the Agreement, Yukon Zinc must use its reasonable best efforts to maintain and preserve its organization, including its current management staff.

Yukon Zinc Advisors and Counsel

Yukon Zinc's legal and financial advisors are Lang Michener LLP and Paradigm Capital Inc. respectively. Griffin legal counsel is Anfield Sujir Kennedy & Durno, Barristers and Solicitors.

About Griffin

Griffin is a Bermuda based mining and investment company listed on the Alternative Investment Market of the London Stock Exchange (symbol GFM). Griffin, through its two Chinese joint ventures has a controlling interest in mining and exploration licenses over 67 square kilometers at Caijiaying in the Hebei Province in the People's Republic of China. Within this area Griffin has successfully commissioned the Caijiaying mine and processing facilities, with a current throughput rate of some 500,000 tonnes of ore per annum to produce a zinc concentrate and a separate lead concentrate containing gold and silver for sale in China. Griffin has a 60% interest in the Caijiaying mine and mineral interests covering the above, but is entitled to 100% of the net cash flows from Caijiaying for the first three years from the commencement of commercial production in July 2005.

Continuing exploration in the area surrounding the mine at Caijiaying and within Griffin's local Chinese joint venture's tenement boundary has shown the area to be highly prospective, indicating significant potential for further economic base and precious metals mineralisation. Considerable progress has been made in defining a separate resource at the Zone II area some 1.5 kilometres to the south of the mine at Caijiaying.

Griffin reported a profit after tax of US\$18,010,000 for the six months ended 30th June 2007 and total assets of US\$88,926,000 as at 30th June 2007. In August 2007 Griffin completed a placing of 68,181,818 million shares at £1.10 per share for total proceeds of £75 million (US\$152 million) and currently retains cash resources in excess of US\$200 million.

About Yukon Zinc

Yukon Zinc is a TSX Venture Exchange listed company based in Vancouver. It is focused on development of its exceptionally silver-rich Wolverine Project in southeast Yukon and its large exploration land holdings in the Finlayson and Rancheria Districts. A bankable feasibility was completed for the Wolverine Project by Wardrop Engineering in January 2007 indicating favourable project economics. The

Project has all of its main development permits and enjoys strong support from the Yukon Government and its local First Nations communities.

Cautionary Note Regarding Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of applicable Canadian securities laws concerning the business, operations and financial performance and condition of each of Yukon Zinc and Griffin. Forward-looking statements include, but are not limited to, statements with respect to the future price of metals, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, hedging practices, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, timing and possible outcome of pending litigation, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Yukon Zinc and Griffin to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the integration of acquisitions; risks related to international operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although Yukon Zinc and Griffin have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Yukon Zinc and Griffin do not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws

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