



#701 – 475 Howe Street
Vancouver, British Columbia
Canada V6C 2B3

Telephone: (604) 682-5474
Fax: (604) 682-5404
Toll-free: 1-877-682-5474

Trading Symbol: **YZC**.TSX-V
12G: 82-4603 | YZC-NR-2008-01

International Toll-free: 800.8682.5474
info@yukonzinc.com www.yukonzinc.com

News Release

Yukon Zinc Provides Update On Financing For Wolverine

Vancouver, BC, February 26, 2008 – Yukon Zinc Corporation (YZC.TSX-V) is pleased to update shareholders on its progress to procure financing for the continued development of the Wolverine Project, which is being maintained in a state of readiness for resumption of development activities.

The Company is currently evaluating financing alternatives to alleviate a current working capital shortfall and to provide the additional working capital necessary to maintain equipment purchase contracts and the development schedule and other activities related to the Company's Wolverine Project.

The Company is also engaged in discussions with a number of third parties who have expressed an interest in participating in the Wolverine Project. These discussions range from a merger with the Company, a major share investment in the Company or an acquisition of all of the shares of the Company. Although these discussions are ongoing, no firm proposals have been received nor has any agreement been executed. The Company cannot be sure that either a definitive proposal will be received, or that a binding agreement will be reached; or, if an agreement is reached, that the conditions required to complete the transaction will be met.

The Company has engaged Paradigm Capital Inc. to assist and coordinate discussions with the interested parties and to provide the Board with relevant information to enable it to assess the fairness of any proposal which may be received.

Yukon Zinc Corporation is focused on the development of the Wolverine deposit as the Yukon's next significant zinc-silver mine and the exploration of the Finlayson District as Canada's newest Volcanogenic Massive Sulphide District.

This news release contains forward-looking statements concerning the financing of the Wolverine Project and the investment in it by other parties. These statements are based on assumptions and judgments of management regarding future events or results that may prove to be inaccurate as a result of the failure to receive definitive proposals or to complete definitive documentation, the failure to raise required financing, the failure to obtain necessary regulatory, Board or shareholder approvals and other risk factors beyond the Company's control. There can be no assurance that such forward-looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated by such statements. Accordingly, readers should not place undue reliance on forward-looking statements contained in this news release.

- 30 -

For more information contact:

Dr. Harlan Meade, President and CEO

Shae Dalphond, Manager, Investor Communications

Telephone: (604) 682-5474 Toll-free: 1-877-682-5474

Facsimile: (604) 682-5404

info@yukonzinc.com www.yukonzinc.com

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OF THIS NEWS RELEASE.