



PRESS RELEASE

YANKEE HAT ACQUIRES LANCER RARE EARTH PROJECT, YUKON TERRITORY

Vancouver, April 8, 2008 – **Yankee Hat Minerals Ltd. (TSX-V: KHT)** (“Yankee Hat” or the “Company”) is very pleased to announce that it has entered into an option agreement to acquire up to 100% interest (subject to a 2.5% net smelter returns royalty “NSR”) in two contiguous rare earth element properties collectively known as the Lancer project, located in south central Yukon.

The project is unique because it is one of only a few rare earth projects in North America that are relatively accessible and have an extensive history of previous exploration. The properties are accessible via 90 kilometers of paved and all weather roads from the town of Ross River and are just 18 kilometers by road from the modern mill at the Ketz gold mine, which is in stand-by condition. Roads that connect to the Yukon Highway extend to within 4 kilometers of the properties.

Rare earths and other elements with high-tech applications were first discovered on the properties in 1976 by Chevron Minerals and Kerr Addison. Subsequent prospecting, sampling, trenching, and mapping by Dodgex Ltd. in the 1990s outlined a mineralized structure with anomalously high values of Niobium, Uranium, Zirconium, Yttrium and other Rare Earth Elements.

The structure is extensive having been outlined over an unbroken horizontal distance of 650 meters, up a steep slope for a vertical height of 245 meters with an average width of 4.0 meters. The property is drill ready and a drill has been secured for the 2008 exploration program, which is scheduled to begin in June.

Under the terms of the Option Agreement, Yankee Hat must issue a total of 6,666,667 common shares of the Company in three installments to earn 100% undivided interest in the project. The optionors, Strategic Metals Ltd. and Ron Berdahl will receive 4,444,444 and 2,222,223 common shares respectively to be issued one-third upon TSX Venture Exchange approval of the acquisition (the “Approval”), one-third on the first anniversary after Approval, and the final installment upon the second anniversary after Approval. The optionors will retain a 2.5% NSR if the option is exercised. A finders’ fee may be paid in connection with this transaction according to the TSX Venture Exchange guidelines.

“Securing this rare earth element project is consistent with the Company’s stated growth objectives of acquiring advanced stage exploration projects. The decision to move into minerals in addition to gold is a strategic one that provides the opportunity for Yankee Hat to generate shareholder value by exploiting global market demands through the development of undervalued assets. The Company is well positioned to rapidly capitalize on these opportunities because of our best of class exploration team, industry partners and strong capital foundation,” explained Brad Kitchen, Yankee Hat’s President and C.E.O.



There is currently a high degree of interest in, and anticipated future growth for, rare earth elements (REEs). The unique physical and chemical properties of REEs make them indispensable to many technological and high performance applications. Demand for REEs for their use in relatively new technologies and products such as hybrid cars, flat panel televisions, computer memory chips, solar panels, and advanced batteries is on the rise. Having secured the Lancer project, Yankee Hat is well positioned to meet the rising demand for these rare commodities.

The acquisition of the Lancer Rare Earth Element Project is consistent with the company's strategy of acquiring advanced stage exploration projects, focusing on minerals that have strong underlying commodity price fundamentals.

The transaction is subject to Exchange approval.

ON BEHALF OF THE BOARD OF DIRECTORS

"P. Bradley Kitchen"

P. Bradley Kitchen
President, Director

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