



TSX.V: KHT

**YANKEE HAT RENEGOTIATES TERMS OF JOGMEC JV AGREEMENT
AND SHIFTS FOCUS TO FRAN PROPERTY, BRITISH COLUMBIA**

VANCOUVER, BRITISH COLUMBIA – September 23, 2010 (TSX.V: KHT) Yankee Hat Minerals (“Yankee Hat” or the “Company”) announces new terms for its joint venture agreement with the Japan Oil, Gas and Metals National Corporation (“JOGMEC”) on its rare earth and tungsten properties in the Yukon.

JOGMEC and the Company have agreed to amend the existing joint venture agreement in order to give Yankee Hat more flexibility in its operational decision making process. The revised joint venture agreement allows Yankee Hat to maintain the joint venture properties in good standing, without being committed to spend a set amount on the projects as previously required under the agreement. Should Yankee Hat choose to further explore the joint venture properties and incur expenditures, JOGMEC would have the ability to resume the joint venture under the same terms and conditions as the original agreement, subject to JOGMEC paying two times the expenditures incurred by Yankee Hat. The Company would maintain a twenty-five percent interest if JOGMEC decided to resume the joint venture and make the required payment totaling twice the amount of expenditures incurred. Yankee Hat will have until August 1, 2014 to continue the joint venture agreement.

This renegotiation will allow Yankee Hat to focus its 2010 exploration program solely on the Fran Property in British Columbia.

“The Fran Property has exploration expansion potential and with the planned drill program this fall, we believe both the size and scope of Fran can be greatly increased. The Company is grateful to JOGMEC for their willingness to renegotiate our JV to allow us to pursue an opportunity at the Fran Property,” stated David Matousek, President.

Previous work at the Fran Property has included trenching, as well as 71 holes drilled for a total of 13,576 meters with many intersecting significant gold mineralization both in grade and width. Noteworthy intersections include hole **FR-07-074 at 12.9m of 7.39 g/t Au**, and hole **FR-06-055 at 9.55m of 8.21 g/t Au**.

The past holes drilled at Fran will be combined with this season’s proposed drill holes to better understand the potential of the project, and determine the next course of action.

The Company would also like to announce a correction to its news release of September 1, 2010. The compensation for Investor Cubed Inc. will be \$3,000/month and will be issued 250,000 incentive stock options at an exercise price of \$0.10 per share, vesting quarterly.



About Yankee Hat Minerals Ltd.

Yankee Hat Minerals Ltd. is a publicly held resource company that utilizes its management's expertise in mineral exploration and evaluation, and financial acumen, to identify, acquire, and develop mineral prospects in mining friendly jurisdictions with the potential to host large-scale discoveries. The company strategically focuses on commodities that have strong underlying price fundamentals such as gold and precious metals, rare earth elements and tungsten. The Company's website at www.yankeehatminerals.com and public filings at www.sedar.com provide additional information on its projects and other information with respect to its management and operations.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

ON BEHALF OF THE BOARD

"Brad Kitchen"

P. Bradley Kitchen, Chief Executive Officer

For further information, please contact:

David Matousek, President
Yankee Hat Minerals Ltd.
Telephone: 604.638.8072
Email: info@yankeehatminerals.com
Website: www.yankeehatminerals.com

Neil Simon
Investor Cubed Inc.
Telephone: 647.258.3310
Toll Free: 1.888.258.3323
Email: nsimon@investor3.ca
Website: www.investor3.ca

