



Yukon-Nevada Gold Corp.

YUKON-NEVADA GOLD CORP. ANNOUNCES PRIVATE PLACEMENT

Vancouver, BC – February 12, 2009 – Yukon-Nevada Gold Corp. (Toronto Stock Exchange: YNG; Frankfurt Xetra Exchange: NG6) Graham Dickson, the President of Yukon-Nevada Gold Corp. (the "Company"), announces that the Company has negotiated a \$1,700,000 non-brokered private placement to sell up to 28,333,333 units (the "Units") at a price of \$0.06 per Unit. A finder's fee is payable on part of the private placement.

The proceeds from this private placement will finance the operations at the Jerritt Canyon property during the pre-start up phase as well as fund the necessary capital improvements required to the mill facility.

Each Unit will consist of one common share (a "Share") and one share purchase warrant (the "Warrant"). The Warrant can be exercised to purchase one additional common share (a "Warrant Share") at a price of \$0.08 per share within 24 months of closing of the private placement. Closing of the private placement is subject to acceptance by the Toronto Stock Exchange.

In accordance with securities legislation currently in effect, the Shares, the Warrants and the Warrant Shares will be subject to "hold period" of four months plus one day from the date of issuance of the aforesaid securities.

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If you would like to receive press releases via email please contact nicole@yngc.ca and specify "Yukon-Nevada Gold Corp. releases" in the subject line.

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

WARNING: The Company relies upon litigation protection for "forward-looking" statements.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.