



# Yukon-Nevada Gold Corp.

## YUKON-NEVADA GOLD CORP. REPORTS 2008 YEAR END RESULTS

**Vancouver, BC – April 1, 2009 – Yukon-Nevada Gold Corp. (Toronto Stock Exchange: YNG; Frankfurt Xetra Exchange: NG6)** reports that for the year-ended December 31, 2008 the Company recorded a net loss of \$105.3 million. All amounts in this news release are in US dollars, unless otherwise stated.

This loss was primarily a result of the voluntary shutdown of the Jerritt Canyon facilities for the majority of 2008 resulting in \$13.1 million in shutdown costs and the corresponding \$76.4 million impairment recorded by management on the mineral properties. In addition to these items, the Company also recorded a negative margin of \$9.8 million due to higher than normal operating costs as a result of the extensive infrastructure work that was carried out during operations. This work focused on the upgrading and modernizing of both its mines and milling facilities at Jerritt Canyon in Nevada in order to be certain that it will be able to meet all of the Company's safety, economic and environmental goals for the foreseeable future.

Presently the Company has an outstanding milling facility and 80,000 contained ounces of gold in material above ground ready for processing. The expected cost to produce gold from this material is less than \$300 per ounce and therefore the Company expects it will be able to deal with all of its outstanding liabilities during the ten months it will take to process the material.

Together with the excess cash flows and a loan that the Company is negotiating, depending on the economic viability, our targets are the following:

1. Restart ore production from the SSX mine at Jerritt Canyon.
2. Restart ore production from the Smith mine at Jerritt Canyon.
3. Restart near mine exploration to increase reserves and resources which presently stand at 717,000 ounces in a proven and probable reserve and two million ounces in a measured and indicated resource and a further 500,000 ounces are included in an inferred resource.
4. Negotiate ore milling contracts with mining companies within trucking distance of Jerritt Canyon.
5. Investigate the opportunities to purchase producing or near production mines within trucking distance of Jerritt Canyon.
6. Advance the permitting and opening of Starvation Canyon in the southern part of the Jerritt Canyon property, Nevada.
7. Advance the permitting and opening of the Ketz River in the Yukon Territory.
8. Build strategic partnerships.
9. Strengthen the operational management of the Company.

The Company's Financial Statements and Management Discussion and Analysis can be found on <http://www.yukon-nevadagold.com/s/FinancialStatements.asp> or [www.sedar.com](http://www.sedar.com)

Yukon-Nevada Gold Corp. is a North American gold company in the business of discovering, developing and operating gold deposits. The Company holds a diverse portfolio of gold, silver, zinc and copper properties in the Yukon Territory and British Columbia in Canada and in Arizona and Nevada in the United States. The Company's focus has been on the acquisition and development of late stage development and operating properties with gold as the primary target. Continued growth will occur by increasing or initiating production from the Company's existing properties.

**Yukon-Nevada Gold Corp.**

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If you would like to receive press releases via email please contact [nicole@yngc.ca](mailto: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.

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