



Yukon-Nevada Gold Corp.

Yukon-Nevada Gold Corp. Submits Assessment Application for Ketzka River, Yukon

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Vancouver, BC – September 26, 2011 – Yukon-Nevada Gold Corp. (TSX: YNG) (Frankfurt Xetra Exchange: NG6) (the “Company” or “YNG”) is pleased to announce that on behalf of its wholly owned subsidiary, Ketzka River Holdings Ltd., it has submitted its Yukon Environmental and Socio-economic Assessment Application (“YESAA”) for the Ketzka River Project to the Executive Committee of the Yukon Environmental and Socio-Economic Assessment Board (“YESAB”). The Ketzka River Project is located 42km off of kilometer 323 of the Robert Campbell Highway near Ross River, Yukon Territory.

An assessment by YESAB is the critical first step in gaining the necessary approvals in order to bring the Ketzka River Mine back into production. The board will assess the environmental and socio-economic effects of project activities and give consideration to scientific information, traditional knowledge and other local knowledge in its assessment. The timeline for review is a minimum of one year from the date of submission.

The Ketzka River Project is in the same location as the historic Ketzka River Mine, which produced 98,000 oz of gold and by-product silver between 1988 and 1990. The current gold Resource includes: 29,000 oz Measured in 167,800 tonnes grading 5.38 gpt and 388,700 oz Indicated in 2,212,300 tonnes grading 5.46 gpt. A further 67,300 oz in 453,700 tonnes grading 4.62 gpt is present in the Inferred category. The most recent Technical Report can be found in its entirety on the Company website here: <http://www.yukon-nevadagold.com/s/KetzkaManto.asp?ReportID=296836>

The planned mine includes nine open pits and two underground declines with 83% of the ounces to be mined from open pits.

A total of 41% of the measured and indicated recoverable resource ounces are hosted in oxide ores which have a gold recovery of 90%. The remaining 59% of the measured and indicated recoverable resource ounces are hosted in sulfide or mixed sulfide+oxide ores that generally have gold recoveries of 70%.

YESAA baseline studies for the Ketzka River Project began in 2008. Concurrently, geotechnical and hydrogeology drilling programs were initiated, metallurgy drilling and testing programs developed and upper tailings site identified and drilled. During 2009 and 2010, YNG conducted geophysical surveys, soil surveys, exploration drilling, additional geotechnical and hydrogeology drilling in the proposed resource areas, and geotechnical characterization of the lower tailings site.

Current work at Ketzka includes the following activities:

- 2011 drill program including >6,100m of drilling
- Installation of a replacement camp (completed August 2011)

- Drilling of a new water well for use at the camp and the new mine facilities
- Community and First Nations consultation meetings
- Obtaining a type A water license for the existing tailings facility.

The Ketzka River Project is located within the Traditional Territories of the Ross River Dena Council (“RRDC”), Liard First Nation (“LFN”), and Teslin Tlingit Council (“TTC”). Negotiations have already begun to renew the Memorandum of Understanding between Ketzka River Holding and RRDC and to create a Social Economic Partnership Agreement. Similar negotiations and agreements will be pursued with the Tlingit and Liard groups. When the Ketzka River mine site is reopened, opportunities for the Kaska and Tlingit people will include both employment and service contracts, in addition to job training.

This news release was reviewed and approved by the Company's Vice President of Exploration, Todd Johnson, M.Sc., the Qualified Person under NI 43-101 for purposes of this release.

Yukon-Nevada Gold Corp. is a North American gold producer 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 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.

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

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