



Yukon-Nevada Gold Corp.

YUKON-NEVADA GOLD CORP. ANNOUNCES MAIL OUT OF SPECIAL MEETING MATERIALS

Vancouver, BC – December 30, 2009 – Yukon-Nevada Gold Corp. (Toronto Stock Exchange: YNG; Frankfurt Xetra Exchange: NG6) Robert F. Baldock, the President and CEO of Yukon-Nevada Gold Corp. (the "Company"), is pleased to announce that the Company has completed its mail out of materials relating to its Special Meeting which will be held on January 12, 2010 at 10:00 Pacific Time, at the Company's head office at #490, 688 West Hastings Street, Vancouver, British Columbia, Canada.

At the Meeting, the Company's shareholders will be asked to approve:

1. the issuance of up to 85,200,000 Inducement Warrants for the early exercise of Existing Warrants which expired on December 17, 2009.
2. the issuance of up to 87,200,000 Inducement Warrants for the early exercise of Existing Warrants expiring June 17, 2010.
3. the issuance of 10,000,000 Inducement Warrants for the early exercise of Existing Warrants expiring February 6 and 28, 2012.
4. the issuance of one half of an Inducement Warrant for the exercise of 10,250,000 Existing Warrants expiring February 28, 2012.

With respect to item 4, the Company proposes to issue one-half Inducement Warrants to three of the warrant holders of the August 2009 private placement who were unable to submit their Warrants which expire on February 28, 2012 in time to meet the September 30, 2009 deadline. Items 1 to 3 were previously announced by the Company in news releases dated September 29, 2009 and October 14, 2009, and the Company contacted disinterested shareholders in an attempt to obtain written consent for the issues. The Company subsequently abandoned such attempts and elected to place the matters to shareholders at a meeting as a more expedient approach. For full details of the news releases as well as the matters to be brought before the meeting, please refer to the Company's web site at <http://www.yukon-nevadagold.com/s/Warrants.asp> or www.sedar.com.

The Company urges all of its shareholders to take the time to complete and return their proxies no later than January 10, 2010.

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 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 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.