Yukon-Nevada Gold Corp. Closes Flow-Through Private Placement

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VANCOUVER, March 2 /CNW/ --
VANCOUVER, March 2 /CNW/ - Yukon-Nevada Gold Corp. (the 'Company') (TSX: YNG) (Frankfurt Xetra Exchange: NG6) is pleased to announce that, further to its news release of February 22, 2011, the Company has closed its private placement for gross proceeds of $7.1 million, from the issuance of an aggregate of 8,334,882 flow-through shares (the 'FT Shares') at $0.85 per FT Share.

All securities issued pursuant to the private placement are subject to a four month hold period, commencing on the closing date.

The proceeds from the private placement will be used on the continued exploration of the Company's Ketza River Property, Yukon Territory.

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.

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.

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