

Yukon-Nevada Gold Corp. Announces Restructuring of Ketz River Assets

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VANCOUVER, March 3 /CNW/ - Yukon-Nevada Gold Corp. (TSX: YNG) (Frankfurt Xetra Exchange: NG6) Robert F. Baldock, the President and CEO of Yukon-Nevada Gold Corp. (the 'Company'), announces that the Board of Directors of the Company has determined, in principle, to proceed with a restructuring of the Company's assets which will result in the Company's Ketz River, Yukon property being transferred to a separate corporate entity, Newco, which will be a wholly-owned British Columbia subsidiary of the Company, and will own 100% of the shares of Ketz River Holdings Ltd., the Yukon domiciled company which holds the Ketz River assets.

It is anticipated that Newco will make a public distribution of approximately 25% of its shares to fund the pre-production costs of the Ketz River assets. Following such public distribution, the Company will hold the remaining approximate 75% of the issued shares of Newco. It is the intention that Newco will make application for a listing of its shares on a recognized stock exchange.

Following the 'spin-out' of Newco, the Company will be able to focus on the further development and enhanced production of its Jerritt Canyon Gold Mine in Elko County, Nevada.

The proposed transaction remains subject to further review and approval by the Company's Board of Directors. If such approval is given, completion of the transaction will be subject to approval of the applicable securities regulatory bodies. In the interim, the Company is engaged with advisers to determine how best to proceed in terms of structure, timing and other important issues related to a transaction of this type.

Mr. Baldock stated, 'The creation of Newco and the appointment of separate management, whilst maintaining shareholder control, will not only strengthen the group management team but will also allow the present Company management to more fully focus on Jerritt Canyon and the significant program of development and growth planned at the Elko, Nevada operational site.'

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.

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