BYRON CAPITAL MARKETS

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Equity Research

July 20, 2010

Yukon-Nevada Gold Corp.
(YNG-TSX)

Revitalizing A Strategic Asset In Nevada

Rating: Strong Buy

Target Price: $0.50

All figures in C$, unless otherwise noted

Recent Price:		$0.27
52 Week Range		$0.07 - $0.41
Shares O/S	basic (MM):	668.4
	f.d. (MM):	996.1
Market Cap (MM):		$174
Net Cash (Estimated) (MM):		$12
Enterprise Value (MM)		$162
Fiscal Year End:		Dec. 31

Financials	**2009A**	**2010E**
Production (Oz 000's)	10	86
Revenue (US$MM)	$9.9	$101
EPS	($0.08)	$0.06
Cash Flow/Share	($0.02)	$0.06
Price/Cash Flow		4.6x

Commodities	**2009A**	**2010E**
Gold (average in US$)	$974	$1,175

Company Description: *Yukon-Nevada Gold Corp. is a North American-based company focused on exploration, development and production of gold. Its principal focus is on the revitalization of the Jerritt Canyon project in Nevada and re-starting the past-producing Ketza River project in the Yukon.*

- **Enormous, Near-term Production Growth:** By commissioning the Jerritt Canyon mine back to commercial production, Yukon-Nevada will rise from an obscure turnaround story into a cash-flow generating miner. With the imminent announcement of steady-state production at Jerritt Canyon, we view this is an excellent entry point for investors.

- **Ketza Is Just Scratching the Surface:** Ketza is a high-grade, past-producing project in the Yukon surrounded by key infrastructure. The project is currently undergoing a promising and fully funded exploration program. This open-pit operation will require a relatively small capital outlay of less than US$25 million in order to produce 62,000 ounces annually for 7.5 years at estimated cash costs of US$365/ounce.

- **Table-pounding Value Proposition:** With our 2011 production forecast of 208,000 ounces and cash flow estimated at $0.12 per share, Yukon-Nevada is trading at a forward P/CF of 2.1x. Furthermore, our conservative DCF valuation yields a NAV of $0.50, implying that the company's shares currently trade at just over half of their intrinsic value — a level normally not observed for companies generating significant, profitable gold production.

Source: www.bigcharts.com

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Please see end of this report for important disclosures

INVESTMENT HIGHLIGHTS

- **Jerritt Canyon at an Inflection Point**

Although currently operating at ~2,500 TPD, the engineered capacity of 6,000 tonnes per day ("TPD"), Jerritt Canyon is a highly strategic facility that has a replacement value estimated to be US$500 million. It is one of three roasters in Nevada capable of processing the metalurgically challenging refractory ore common within the prolific Carlin Trend. With surrounding mining operations well within economic distance of the processing facility, the company can leverage its tactical advantage by purchasing ore in the area or toll mill to maintain feed for the plant. Any steps taken by the company to secure enough feed to run at capacity and operate at its engineered capacity would vault YNG into an intermediate producer in some of North America's best operating jurisdictions.

- **Organic Resource Growth Potential Not Recognized By the Market**

At Jerritt Canyon, Yukon-Nevada is currently conducting significant exploration programs aimed at increasing resources in areas located near existing underground infrastructure. Nearly 8 million ounces have been extracted from the district since 1981, which were primarily derived from the northern region of the company's current land holdings. We are confident that the current program will delineate additional resources, which will be relatively inexpensive to develop due to their proximal nature to well developed and operating underground workings.

- **Excellent Infrastructure and Strategic Mill Make the Company a Likely Target**

As output at Jerritt Canyon ramps up, Yukon-Nevada is sure to draw attention as it produces gold in the backyard of North America's largest gold companies. The permitting of a new roasting facility for refractory ore in Nevada is incredibly difficult and time consuming. With excess capacity along the Carlin Trend being virtually nil, Jerritt offers the easiest way for any player in Nevada to increase processing capacity.

- **Ability To Grow At Ketza With Robust Economics**

Ketza River will require a small investment to bring the mill and supporting infrastructure back on line. Over 100,000 ounces of gold were produced at Ketza in 1990 at an average head grade of 11.6 g/t. Most of the camp remains intact with the exception of the ball mill, which was sold by the previous operator. The open pit resource contains an estimated 585,000 ounces grading 4.9 g/t and can be extracted with projected cash costs averaging around US$365/ounce life of mine ("LOM"). These parameters yield an IRR of 57% on a 7.5 year LOM. Additional upside remains from the drill bit; we are including only this resource in our estimate as any new resources delineated through the current campaign will provide the company with robust cash flows beyond our projected mine life.

INTRODUCTION

Overview

Yukon-Nevada Gold Corp ("Yukon-Nevada" or "the company") is focused on the exploration, development and production of gold in North America. The company's main focus is on the ongoing ramp-up and rehabilitation of its Jerritt Canyon operation in Nevada and restarting production at the past producing Ketza River project in the Yukon.

YNG's flagship asset is Jerritt Canyon. The highly strategic and irreplaceable mill is one of only three roasters in Nevada that is currently being used to treat refractory, highly sulphidized ore. The remaining two are owned and operated by industry juggernauts Barrick Gold Corp. (ABX-TSX) and Newmont Mining (NEM-NYSE).

The original asset, Ketza, remains the hidden gem in a story primarily interested in only Nevada. With production slated to begin in 2012, we anticipate that Ketza will deliver more value than the market currently recognizes.

Based in Vancouver, Yukon-Nevada's management team is led by President, CEO and Director Robert Baldock who is a turnaround specialist. Mr. Baldock has assembled an excellent management team to complement himself with strong track records in the industry. Profiles on key members of the management can be found in the appendix of this report.

With operations in Nevada and production slated to come back on line in the Yukon in 2012, Yukon-Nevada is located in some of the best current and emerging gold districts in North America. Through the initiatives at Jerritt Canyon alone, Yukon-Nevada is in a position to emerge as a significant mid-tier producer by 2012.

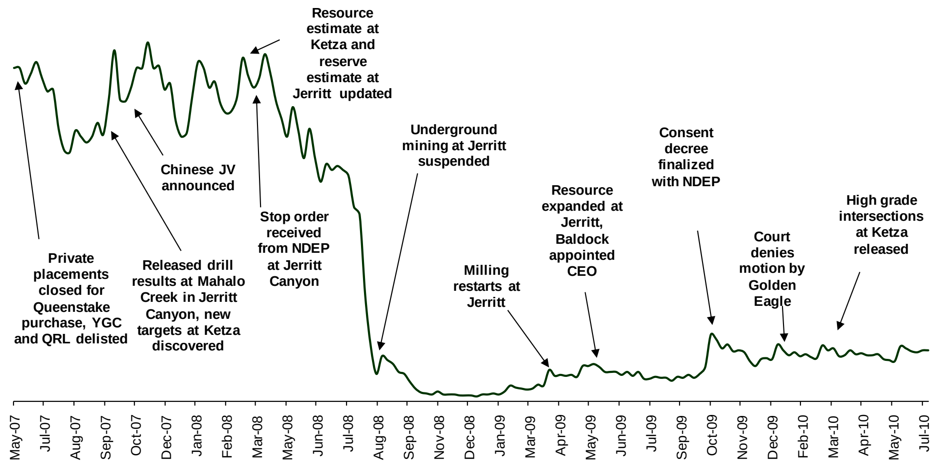
Company History

With Jerritt Canyon back in production, Yukon-Nevada is poised to put a troubled past behind it

Incorporated in 2007, Yukon-Nevada was formed through the merger of YGC Resources Ltd. ("YGC") and Queenstake Resources Ltd ("Queenstake"). Through the merger, YGC and Queenstake's core assets, Ketza River and Jerritt Canyon, respectively, were combined to form a company with gold production and a development project in premier North American mining jurisdictions.

In October 2007, YNG formed a joint venture with the Northwest Geological Exploration and Mining Bureau for Non-Ferrous Metals of the People's Republic of China (NWME) to form a 50/50 JV through a newly created Canadian company to explore and develop mineral resources in the Yukon called Yukon-Shaanxi Gold Company Inc ("Yukon-Shaanxi"). The private company has since attempted to merge with Tagish Lake Gold Corp. (TSXV-TLG), a company currently under bankruptcy protection that received a competing offer from New Pacific Metals Corp. (TSXV-NUX) on July 5, 2010. Due to the uncertainty regarding the outcome and the size of the current company we have ascribed no value to the Yukon-Shaanxi JV at this time.

Exhibit 1: History of YNG



Source: Yukon-Nevada Gold Corp, Bloomberg.

Jerritt Canyon

History

Jerritt has produced approximately 8 million ounces of gold since 1981

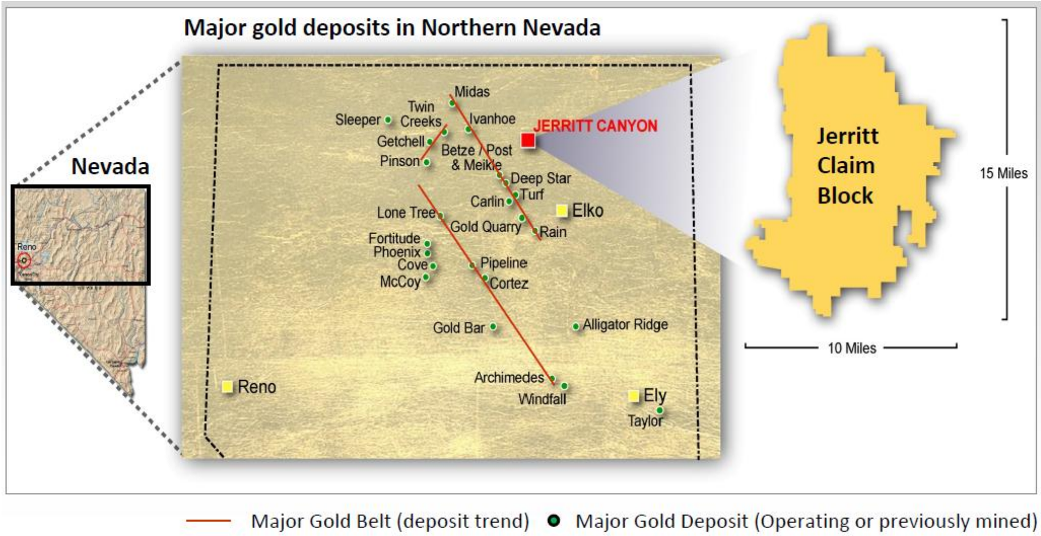
Gold mineralization at Jerritt Canyon was first discovered in 1972 by prospectors conducting exploration for antimony. In 1981, mining commenced and continued without interruption until August 2008. Ore was produced from open pits from 1981 to 1999. Underground mining, which is the current source of mill feed, started in 1993. Production at the Jerritt Canyon mine was suspended in 2008 when the Nevada Division of Environmental Protection (“NDEP”) shut down the processing plant for exceeding allowable emission levels. A consent decree was later agreed upon in order to enable the plant to begin production on a smaller scale to demonstrate compliance with NDEP-mandated emission levels. As the processing plant continues to perform well and within the permitted emission levels, NDEP should continue to allow higher production levels until the consent decree is eventually lifted.

The Jerritt Canyon mine is owned by Queenstake Resources USA Inc., a wholly-owned subsidiary of Yukon-Nevada, which purchased the mine from the joint venture of Anglo Gold and Meridian Gold in June 2003. Queenstake operated Jerritt Canyon until June 2007, when YGC and Queenstake merged to form Yukon-Nevada Gold Corp.

Property Description

The Jerritt Canyon mine is located in Elko County, Nevada, approximately 50 miles north of the town of Elko. Access is favourable via paved highway and a paved private access road. The entire land position encompasses over 119 square miles and has been relatively unexplored in the southern half and at depth throughout the entire claim area.

Exhibit 2: Location Map



Source: Yukon-Nevada Gold Corp.

Exhibit 3: Reserves & Resources for Jerritt Canyon

Category	Ore tonnes (000's)	Au g/t	Total Au Oz (000's)
Proven & Probable			
Smith	954	8.8	269
SSX	900	7.0	203
Saval	120	7.7	30
Starvation	572	8.8	161
Wright Window	33	7.0	7
Subtotal	2,579	8.1	671
Stockpiles	577	2.5	47
Total M&I	3,155	7.1	717
M&I, Incl. Reserves			
Murray	182	9.5	55
Murray Zone 9	211	8.6	58
SSX / Steer	2,561	8.1	663
Smith	1,237	8.6	344
Smith East	1,063	8.9	305
Saval	380	7.8	96
Starvation Canyon	697	8.9	200
Wright Window	98	4.9	15
Subtotal	6,429	8.4	1,737
Stockpiles	854	2.0	55
Other Pit Resources	455	4.5	66
Other U/G Resources	459	7.1	3
Total M&I	8,197	7.1	1,861
Inferred Resources	2,320	7.0	520
Total Resources	**10,517**	**7.0**	**2,380**

Source: Yukon-Nevada Gold Corp.

Mineralization

Gold mineralization at Jerritt Canyon is hosted by the Hansen Creek Formation and the base of the Roberts Mountains Formation in the lower plate of the Roberts Mountains thrust. Gold mineralization is structurally controlled by steeply trending structures that act as conduits for hydrothermal fluids. Much of the economically viable gold mineralization occurs within the intervals at the intersection of the two sets of high angle structures. The deposits are Carlin-type, sediment-hosted gold mineralization within carbonaceous sediments. Due to the sulphide and carbonaceous affinity of the gold mineralization, most of the deposits require fine-grinding and oxidation to enable the gold particles to be amenable to liberation by conventional, carbon-in-leach cyanidation.

Mining

Access to the underground mines is through portals, with internal ramps maintained at grades of 12%–15%. Typical openings are 15 x 15 feet in cross sections, although there has been some consideration to reduce drifts to 10 x 12 feet, a size more conducive to selective mining, which would in turn lower development costs. For the most part, extraction of ore material is near 100%; most mining dilution is confined to the stope fringes.

Primarily, the mines follow a drift-and-fill method operated by trackless equipment. Electric drill jumbos are used in preparation for blasting and front-end loaders excavate the broken material into the underground mine trucks that subsequently haul the broken material to a pad area outside of the portals.

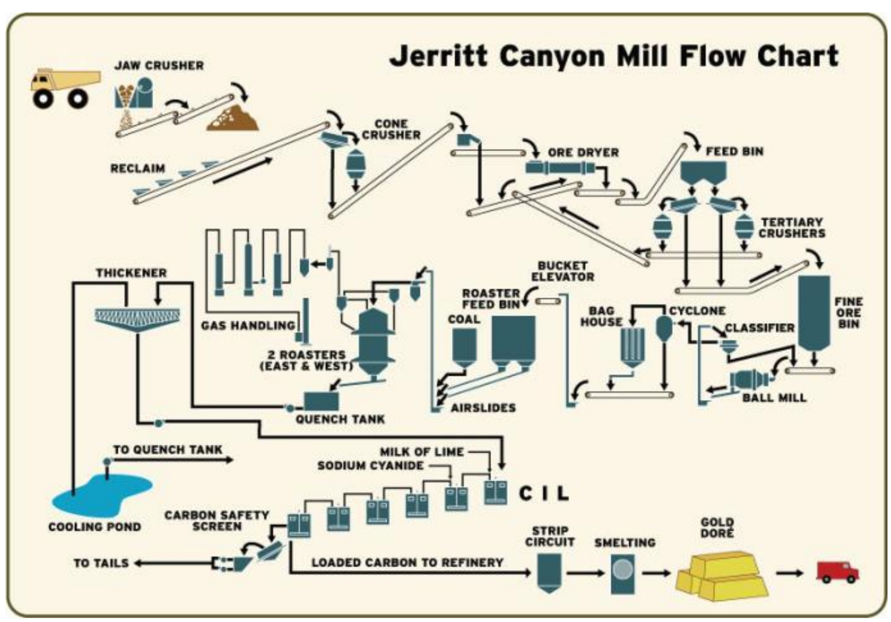
Mined material is then segregated into groups based on sampled assays from the lab, which classify the material as high-grade, low-grade or waste rock. The ore is then hauled with 150-ton off-road haulers to the mill for processing.

Processing

The processing operation at Jerritt Canyon is comprised of both a dry and wet line. Initially, Jerritt Canyon was designed to process oxide and mildly refractory gold ore by conventional methods. As the company continued to exhaust the oxide ore, there was an abundance of highly sulphidized, refractory ore being brought to the mill for processing, which resulted in a roasting circuit being added to the flow sheet in 1989.

The unit operations at the Jerritt Canyon processing plant is comprised of the following circuits.

Exhibit 4: Flow Sheet



Source: Yukon-Nevada Gold Corp.

Feed the "Hungry Monster"

The mill has been appropriately dubbed the "hungry monster" by management. The mill is now up and running and the only missing component for a robust output relates to the feed required to run the plant closer to its engineered capacity levels.

The current capacity on Jerritt Canyon's dry line is 6,000 TPD. This rate was once quite attainable when there was more feed being derived from open pit operations, but there has been excess capacity because the underground mines cannot meet output of such levels. As a result, stockpiles are used to supplement the feed to the mill, which carry a lower grade than the ore extracted from Yukon-Nevada's underground operations.

The engineered processing capacity on the wet line has a maximum daily throughput of 5,000 TPD. If any new deposits are delineated within Jerritt Canyon (or acquired within the immediate area) which are not refractory in nature, the mill would be able to be restarted once again with a relatively small outlay. We do not include the wet mill in our estimates at this time.

Exhibit 5: Jerritt Canyon Processing Plant

Source: Byron Capital Markets

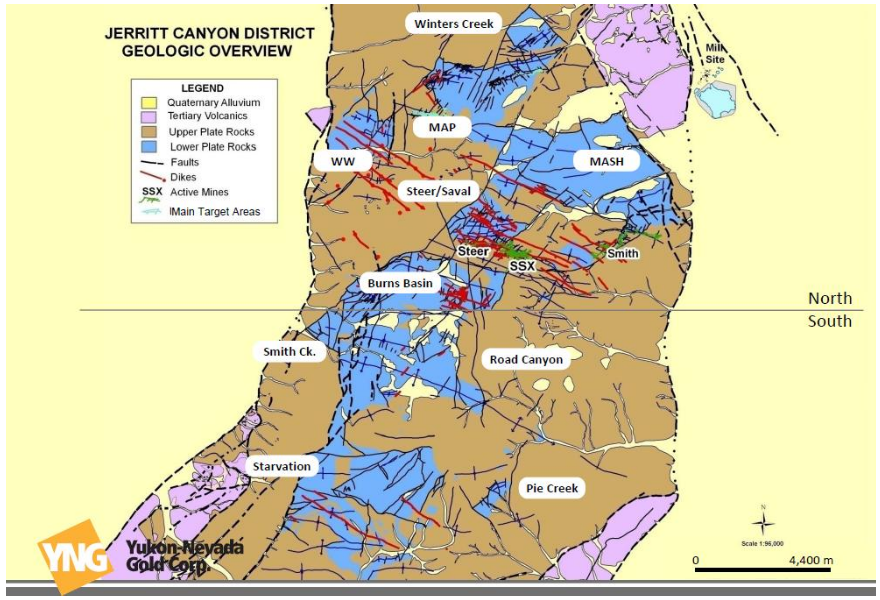
Exploration

Historical conversion of measured & indicated resources to reserves has averaged 120% at Jerritt Canyon

Yukon-Nevada is in the process of evaluating two programs for 2010. The key focus will be on "near mine" targets where there is already infrastructure nearby and mainly along known trends where mineralization is more predictable. For the most part, exploration will be conducted on the northern half of the property where a majority of the 8 million ounces of historical production was derived. Geologically, the focus will be on the lower plate related to the Palaeozoic Eastern Facies, which contain the host rocks associated with past exploitations at Jerritt Canyon.

The total length of the cumulative surface drilling at Jerritt Canyon is approximately 8.4 million feet (just over 2,500 kilometres). Sixty-five percent of the surface holes went to a depth of less than 600 feet, 50 feet short of where most of the ore bodies have been delineated on the property. Although these holes are short of the ideal depth, they hold prospective value and remain one of the main reasons we consider the district under-explored.

Exhibit 6: Jerritt Canyon District Map



Source: Yukon-Nevada Gold Corp.

There are currently two exploration programs slated for 2010 at Jerritt Canyon which includes over 45,000 feet of drilling within a US$10 million project budget.

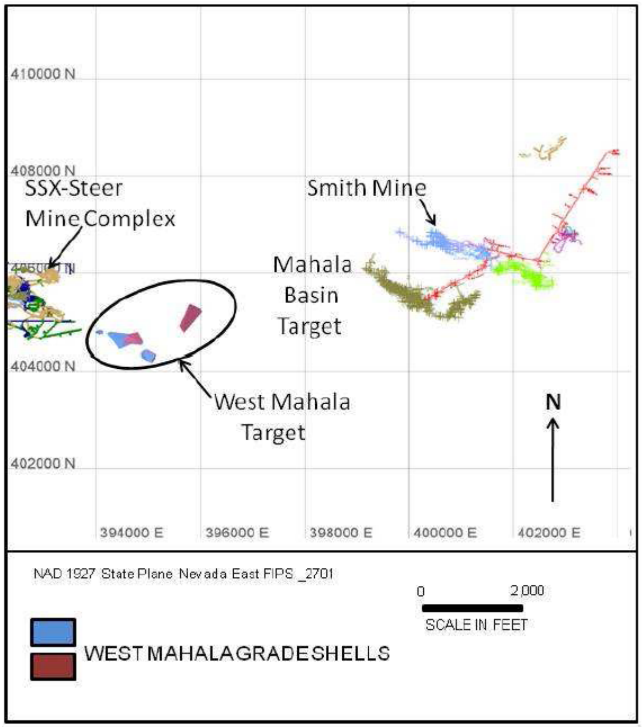
The first program is a 15,000-foot underground campaign focused on the SSX and Smith mine. Approximately 10,385 feet will be dedicated to Smith, of which only 4,000 feet will be classified as infill drilling. The remainder of the drilling will test along known trends where the majority of economic mineralization has been delineated in the past.

The second program for the year, a 31,650 foot surface campaign, will also be primarily focused on near-mine targets. These near-mine targets are to be drilled from surface with the goal of expanding previously intersected areas of mineralization near existing underground infrastructure.

One area of particular interest is the West Mahala zone, located adjacent to existing SSX infrastructure. Yukon-Nevada plans to drill at West Mahala (current measured and indicated resource estimate of approximately 70,000 ounces grading 6.6 g/t) in order to expand the resource envelope and bring inferred resources into the measured and indicated category. The southeast margin of SSX trends into the West Mahala zone, which would enable easier development in the event the current drill program delineates significant mineralization. The program will focus on underground drilling from the SSX into the western margin of the target while surface drilling will test the eastern margin.

Both the surface and underground exploration programs are targeting the West Mahala zone

Exhibit 7: West Mahala Zone Map

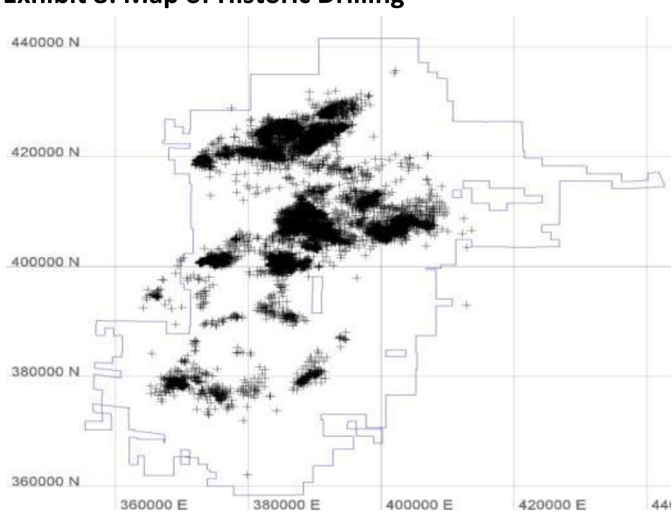


Source: Yukon-Nevada Gold Corp

After this year's program is completed, we anticipate a greater emphasis on the southern district, which is relatively under-explored. As demonstrated by past drilling (Exhibit 8), a majority of the work was carried out in the northern region of the district. A source of further upside in the long-term pertains to exploring the southern region which is within economic distance of the mill and contains the same host rocks and stratigraphy that is well known to host economic mineralization on the northern half of the property.

With past drilling not going to necessary depths and primarily occurring in the northern half of the district, Jerritt Canyon has significant exploration potential

Exhibit 8: Map of Historic Drilling



Source: Yukon-Nevada Gold Corp.

Production

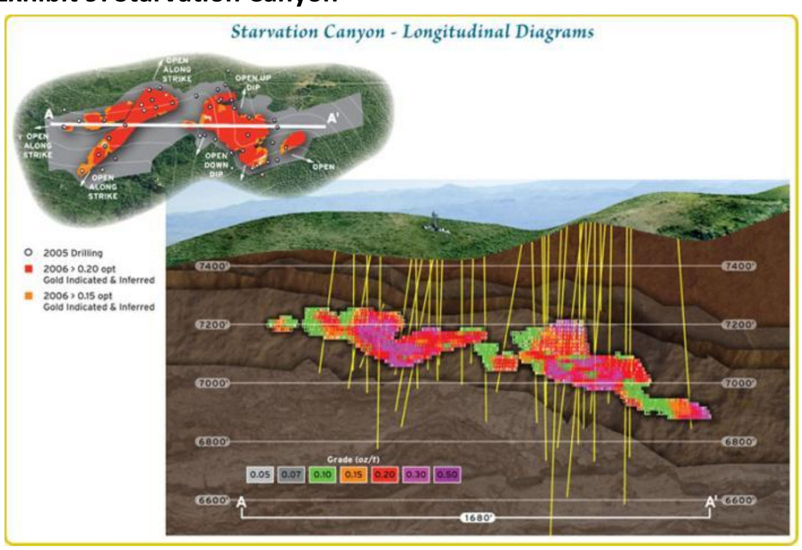
Yukon-Nevada is currently producing gold from two sources of ore: stockpiles near the mill and ore extracted from the Smith mine. From Smith, Yukon-Nevada is currently ramping up to 1,000 TPD (currently ~800 TPD) and the remainder of the feed is from the 900 KT of stockpiled ore near the mill, which also includes some higher grade ore stockpiled from Smith. Current stockpiles are being depleted at approximately 2,000 TPD and will run out by the beginning of 2012. With a shortage of processing capacity for refractory ore in Nevada, we believe management will have no problems securing untreated stockpiles or concentrate from neighbouring operations in the region.

New Mines in 2011 and 2012

SSX/Steer Complex: This mine is set to come on stream by the end of 2010, be fully ramped up by Q1 2011 and provide lower-cost ore to the mill. Relative to the Smith Mine, SSX will not be mined using the toll mining company Small Mine Developers ("SMD"), who charge higher amounts per tonne of ore than would be incurred if the operation was conducted in house. SMD is under contract to continue working at the Smith Mine until the end of 2012. The savings are shown in the cost curve estimate in Exhibit 10.

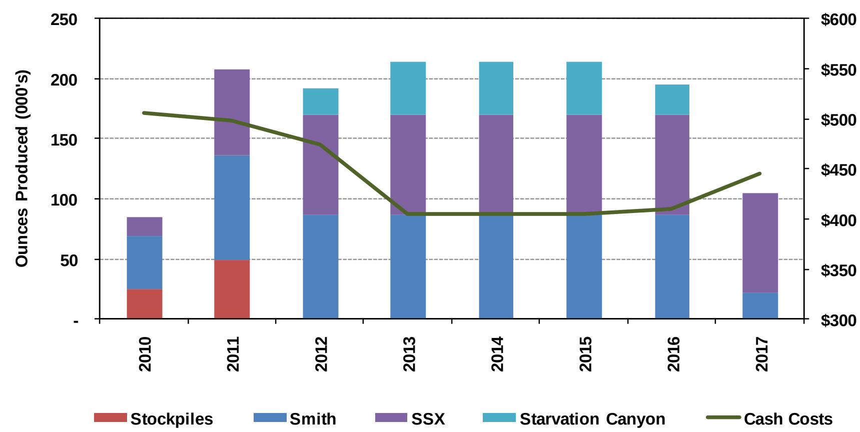
Starvation Canyon Mine: Located on the southern part of the property, the Starvation Canyon mine is expected to be up and running in mid-2012. The operation will be higher grade than both SSX and Smith (~9 g/t) and will require more crushing and grinding near the portal prior to hauling the ore to the mill. We estimate the upfront capital costs will be approximately US$20 million, commercial production of 500 TPD will be reached by the middle of 2012 and the mine will have a life of at least five years.

Exhibit 9: Starvation Canyon



Source: Yukon-Nevada Gold Corp.

Exhibit 10: Production Forecast



Source: Yukon-Nevada Gold Corp, Byron Capital Markets

Valuation - Jerritt

We approach our valuation of Jerritt Canyon utilizing a NAV approach in a similar manner to other companies in our universe. We have employed an 8% discount rate to our valuation, a rate higher than the 5% we normally employ for operating gold mines. This is to account for the uncertainty regarding the permitted levels that the NDEP will grant the company, re-starting mining operations in the beginning of 2011 at SSX, and subsequently commissioning the new mine in the south (Starvation Canyon) in 2012.

We foresee the likelihood of an ore or concentrate deal being announced over the next 12 months as being highly probable given the excess capacity present at Jerritt

With the stockpiles currently in place at the mill site expected to run out by the start of 2012, there is certainly a large amount of slack capacity in the plant, which should be permitted by the NDEP to run at or near its engineered capacity at that time. Although we are confident that management will be able to execute on its long-stated desire to acquire more feed for the plant, we are unable to make any assumptions pertaining to grade, cost and throughput. Our model considers only what we know today and not what may occur in the foreseeable future. In order to err on the side of conservatism, we have employed a capacity utilization rate that may prove overly punitive in relation to the abundance of opportunities to acquire material in the area surrounding Jerritt Canyon. The DCF valuation for Jerritt Canyon yields a NAV of C$396.8 mm or C$0.40 per share. Our assumptions are found in Exhibit 11

Exhibit 11: Jerritt Assumptions

Discounted Cash Flow Model Parameters, Jerritt Canyon			
Smith Mine		**Stockpiles**	
Tonnage Mined (000's)	2,300	Tonnage Mined (000's)	900
Grade (g/t)	8.8	Grade (g/t)	2.5
Total Ounces (MM)	650	Total Ounces (MM)	72
Throughput	1,000	Throughput	2,000
Mine Life (years)	7.5	Mine Life (years)	2.0
Start Date	2010	Start Date	2010
SSX Mine		**Jerritt Canyon LOM**	
Tonnage Mined (000's)	2,700	Estimated Throughput Rate (TPD)	2,700
Grade (g/t)	7.0	Mine Life (years)	7.5
Total Ounces (MM)	650	Sustaining Capital, Annual (US$ MM)	$12
Throughput	1,200	**Operating Costs per tonne (US$)**	
Mine Life (years)	7.0	Mining Cost SMD	$85.00
Start Date	Q1-2011	Mining Cost YNG	$65.00
		Processing Cost	$27.00
Starvation Canyon			
Tonnage Mined (000's)	700	Long-Term Gold Price (US$)	$900
Grade (g/t)	8.9	Discount Rate	8%
Total Ounces (MM)	200	Long-Term C$ / US$ Exchange Rate	C$1.15
Throughput	500	Gold Production (000's Oz)	1,425
Mine Life (years)	4.5	Average LOM Cash Cost Per Ounce (US$)	$438
Start Date	H2-2012	Recovery Rate	88%

Source: Yukon-Nevada Gold Corp., Byron Capital Markets

Outlook

The most recent stack test at Jerritt Canyon was at 94% below the allowable emission levels mandated by the NDEP and the EPA

As the plant at Jerritt continues to ramp up, the focus will quickly shift from operating the mill to feeding it. We expect that Yukon-Nevada will continue to comply with the NDEP's demands related to the consent decree, particularly those related to emission levels, which will continue to expedite capacity increases. With a US$140 million loan set to have its first drawdown around September from BNP Paribas, Yukon-Nevada will be able to use US$100 million not pledged to further mill improvements toward securing ore for years to come.

Ketza River

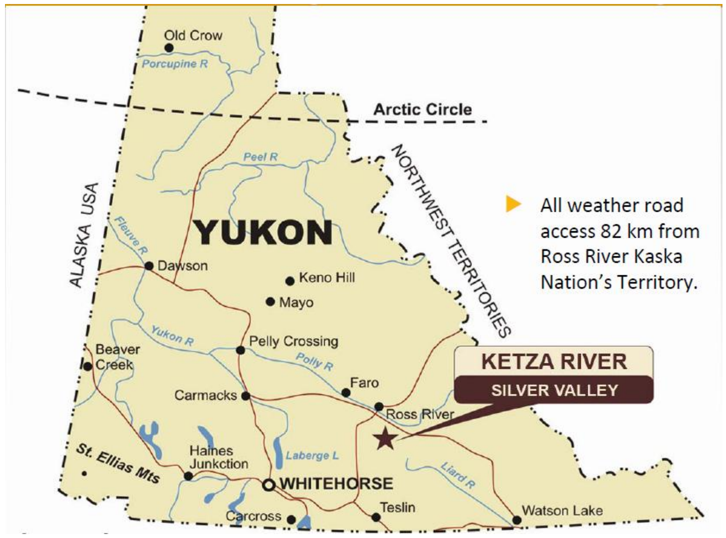
History

Lead-silver veins were originally discovered in the Ketza River area in 1947 by the Hudson Bay Mining and Smelting Company. Gold mineralization on the property was discovered in 1954 and later exploited in 1988 by Canamax Resources Inc. over a 28-month timeframe. Production from the property totalled 100,033 ounces of gold from 342,395 tonnes of ore with an average head grade of 11.6 g/t of gold. Production ceased when the oxide inventory was significantly reduced due to an error in the estimation of the bulk density. Wheaton River Minerals Ltd. (now GoldCorp Inc.) acquired Ketza from Canamax in 1992 and fully divested it to YGC in 1994.

Property Description

The Ketza River Project is located in the Watson Lake Mining District of the Yukon Territory. The property is accessible by a 40 kilometre all-weather road off of the main highway. Ketza is approximately 80 kilometres from the Town of Ross River and 460 kilometres from Whitehorse.

Exhibit 12: Location Map

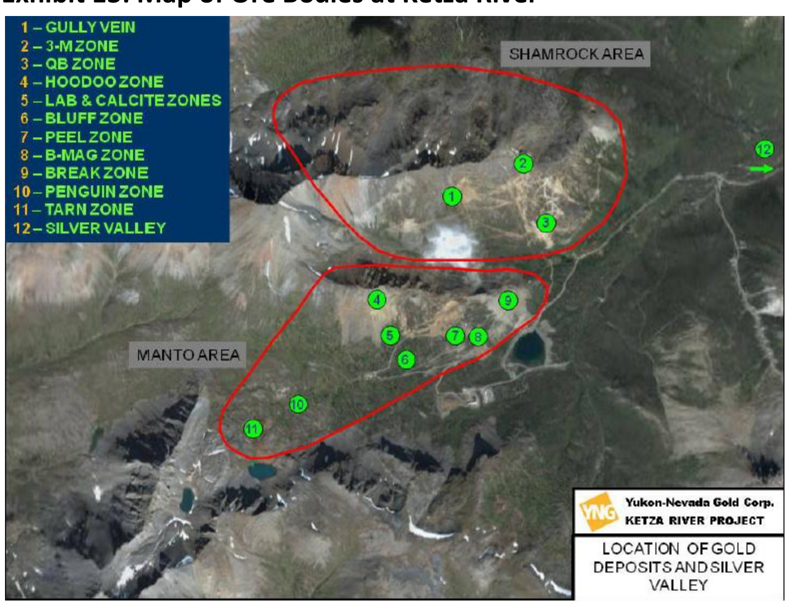


Source: Yukon-Nevada Gold Corp.

Mineralization

Mineralization is generally of two types: manto and chimney. These are carbonate-hosted replacement deposits that occur south of the Peel fault and quartz-sulphide fissure veins and quartz-breccia zones in siliclastic rocks that occur north of the Peel fault. Mantos are sub-horizontal tabular massive sulphide bodies and chimneys are sub-vertical massive sulphide bodies within limestone. Generally speaking, the mantos have a tube-like geometry and closely spaced drilling is required to establish resource estimates.

Exhibit 13: Map of Ore Bodies at Ketza River



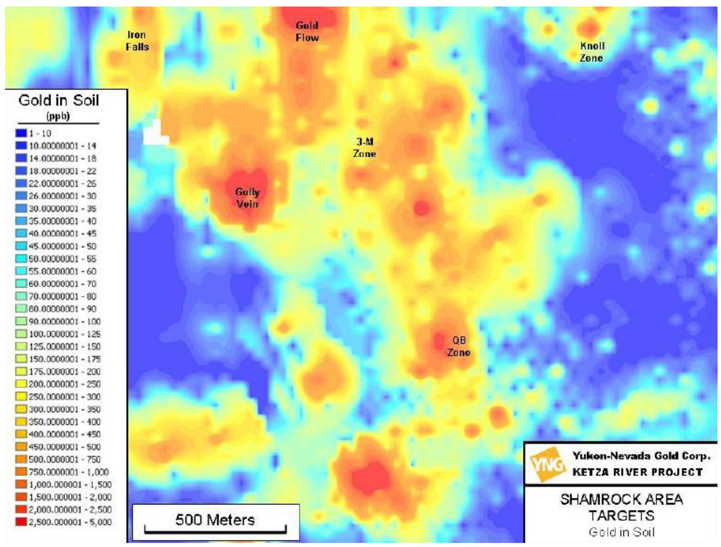
Source: Yukon-Nevada Gold Corp.

Based on the two principal styles of mineralization, Ketza River is divided into two areas: Manto and Shamrock. Both areas have very fine, invisible and disseminated gold mineralization. The key difference pertains to the host rocks.

The Manto area consists of gold-bearing high-sulphide and oxide replacement deposits hosted in limestone-rich host rocks. This area was the source for a majority of the historical production from Ketza River, particularly the oxides within the Peel Zone.

The Shamrock zone consists of gold-bearing high-sulphide mineral-bearing fissure veins, stockwork veins, breccias and disseminations hosted in argillite, shale, siltstone and sandstone units. Throughout the mountain there is an occurrence of a widespread gold in soil anomaly that covers at least 2 square kilometres.

Exhibit 14: Map of Soil Anomaly in the Shamrock Area



Source: Yukon-Nevada Gold Corp.

Exhibit 15: Ketza River Resource Estimate

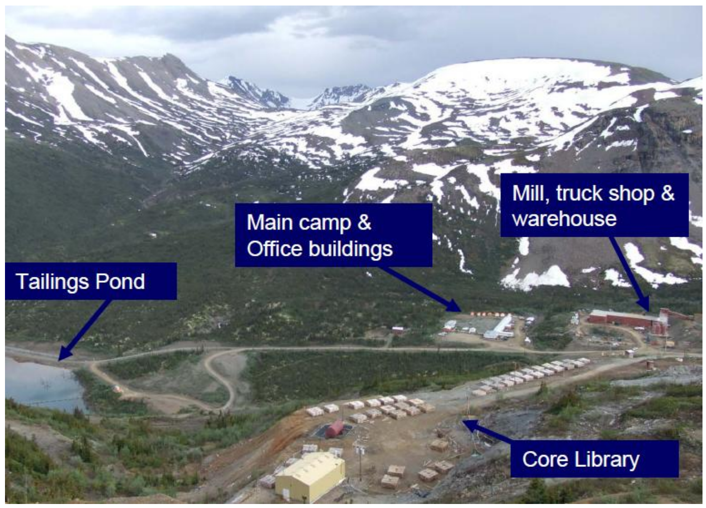
Category	Ore tonnes (000's)	Au g/t	Total Au Oz (000's)
M&I O/P			
Peel	2,182	5.42	380
Penguin-Lab	773	4.66	116
Shamrock	702	3.60	81
Tarn	55	4.26	7
Subtotal	3,711	4.90	585
M&I U/G			
Peel	101	5.70	18
Penguin-Lab	89	5.40	15
Shamrock	177	4.74	27
Tarn	4	4.92	1
Subtotal	370	5.16	61
Total M&I	4,082	4.92	646
Inferred Resources	1,076	3.26	113
Total Resources	**5,157**	**4.58**	**759**

Source: Yukon-Nevada Gold Corp.

Putting Ketza Back into Production

A majority of the key infrastructure is in place at Ketza River including, power distribution, wells, exploration camp, main camp, office buildings, truck shop, warehouse, satellite communication, water and sewage treatment, all in sound working condition. Management estimates that C$21 million will be required to enable Ketza to start producing once again. This relatively small investment is required in order to bring the operation back on line with the largest items being a tailing facility upgrade and mill components and construction estimated to account for over 50% of the entire outlay. We are modeling an upfront cost of US$24 million, as we believe that although the estimates made by the company and its consultants at Ketza may be more than reasonable, cost overruns are common in more remote locations.

Exhibit 16: Ketza River Camp & Mill



Source: Yukon-Nevada Gold Corp.

High grade and low cost production make Ketza River a rarely appreciated aspect of Yukon-Nevada's portfolio.

Ore is to be extracted at a rate of 1,500 TPD when operations reach commercial production at Ketza River. The ore is amenable to gravity separation which concentrates the gold mineralization allowing the tonnage to be reduced to 25% of the original amount. This implies that 375 TPD will be leached through the CIL circuit that currently has a capacity of 680 TPD, leaving room for the company to increase throughput.

We anticipate that production will ramp up in the second half of 2012 and produce approximately 31,000 ounces of gold. From 2013 to 2018, Ketza River will produce approximately 62,000 ounces of gold annually with estimated cash costs of US$365. Our output and cash cost assumptions are based on an average grade of 4.9 g/t and a LOM strip of 6.7:1.

Our current production forecast is based solely on the known mineralization at Ketza River and does not account for any of the exploratory drilling currently ongoing or any subsequent programs the company will likely undertake as it moves the project forward. Resources were calculated using a 1.0 g/t cut-off, leaving a margin for areas of the pit models currently being classified as waste to be reclassified as ore by lowering the cut-off grade to take the current gold price environment into account.

Exploration

Yukon-Nevada plans on putting Ketza River back into production and is aggressively drilling known areas of mineralization while simultaneously conducting geophysics in order to prove up more ounces. After a recent flow-through financing of $10 million, the exploration program for the next two years is fully funded and is currently under way.

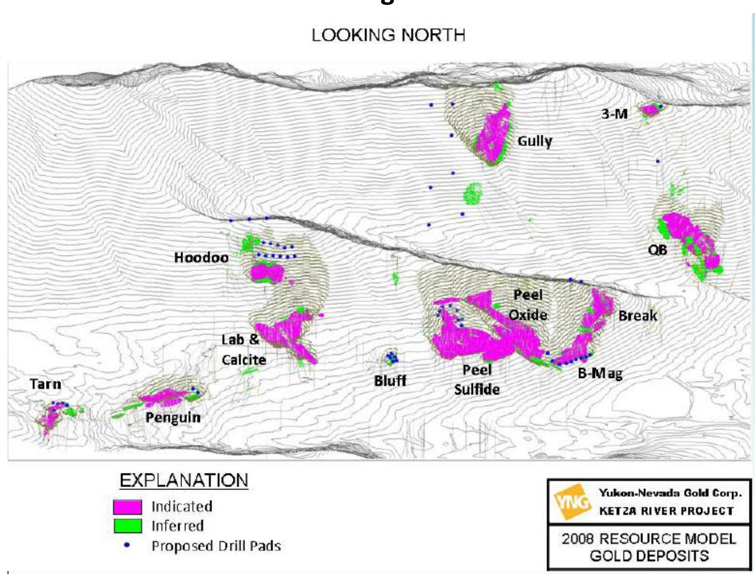
The geophysical program at Ketza will consist of ground-induced polarization and magnetic studies, as well as about 750 soil samples in less-advanced exploration areas. The study is meant to assist with the identification of better drill targets for the 2011 season.

The drilling program will total approximately 25,000 metres over the two years with about 14,600 metres to be drilled in 2010. We believe the program could provide a considerable lift in the number and size of known ore bodies within the project area. The main focus will be on tidying up the margins of known ore bodies and drilling areas that remain open along strike and at depth.

Hoodoo remains of particular interest to the geologists on site at Ketza as a result of grades exceeding 1 ounce in recent assay results. It remains open to the north in an area called Comet, which has yet to be tested, and will be drilled this summer. Gully is also an area that will receive considerable effort this year. Its large vein is continuous and has smaller off-trend veins that have yet to be tested.

Ketza River is target rich. Recent intersections at Hoodoo include 9.14 metres of 33 g/t indicating that higher grade zones are present on the property

Exhibit 17: Ketza River Drill Program 2010



Source: Yukon-Nevada Gold Corp.

Valuation – Ketza River

Ketza is a hidden gem in Yukon-Nevada's portfolio. Its low capex and high grade ore bodies will provide an excellent return to the company

We approach our valuation of Ketza River using a similar methodology to our estimation of Jerritt Canyon's NAV. Like Jerritt, we are once again constricted to employ a valuation that utilizes what we know today and ignores any developments in the near future. Although this may again seem punitive, the economic viability of operating the project is extremely promising considering only the current resource.

We are currently modeling that the measured and indicated inventory amenable to open pit mining will be exploited at Ketza. We are providing no consideration for any underground resources, inferred open pit resources, or the fully funded exploration programs currently under way until the end of fiscal 2011. We forecast a start date in mid-2012 and expect the project will produce for 7.5 years at an average annual output of about 62,000 ounces of gold with cash costs of US$365 LOM. Discounted at 8%, our DCF yields a valuation for Ketza River of C$83.7 million or C$0.08/share. Our assumptions are found in Exhibit 18.

Exhibit 18: Ketza River DCF Assumptions

Discounted Cash Flow Model Parameters, Ketza River			
Tonnage Mined (000's)	3,950	Discount Rate	8%
Grade (g/t)	4.9	Long-Term C$ / US$ Exchange Rate	C$1.15
Total Ounces (MM)	465		
Throughput	1,500	Average LOM Cash Cost Per Oz (US$)	$365
Mine Life (years)	7.5	Recovery Rate	75%
Start Date	2012	Long-Term Gold Price (US$)	$900
Operating Costs per tonne (US$)		**Ketza River LOM**	
Mining Cost	$4.00	Initial Capital Expenditure (US$ MM)	$24
Processing Cost	$12.00	Sustaining Capital, Annual (US$ MM)	$6
Strip Ratio	6.7		
LOM Cost per Tonne	**$42.80**		

Source: Yukon-Nevada Gold Corp., Byron Capital Markets

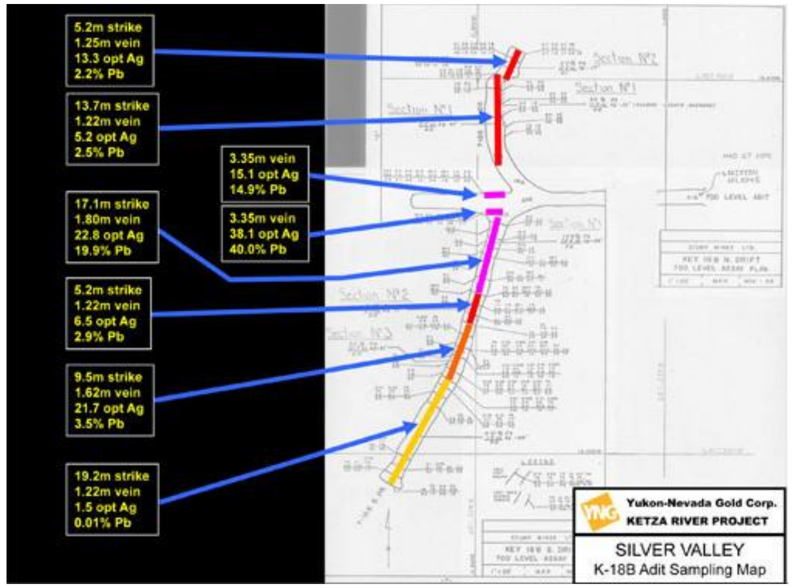
Outlook

With the current resource base at Ketza, Yukon-Nevada can easily justify the capital outlay in order to bring the project back into production. We remain confident that our positive outlook for the coming exploration program will increase the resource size mine life, and return at Ketza River for Yukon-Nevada and its stakeholders. We are anticipating results throughout the current campaign and an updated NI 43-101 in the third quarter of this year.

Silver Valley

Yukon Nevada’s wholly owned Silver Valley Property is located 8 kilometres east of the Ketza mill site. The silver-lead-gold vein system has returned narrow but high-grade intersections that the geologic team simply cannot ignore. Highlights include 55 ounces per tonne of silver and 49% lead over a width of 2.4 metres. Although it is a slightly anomalous intersection, there are numerous other intersections of greater than 10 ounces per tonne of silver and over 10% lead. While management has indicated that the main focus will remain on its two primary properties, Jerritt Canyon and Ketza River, an updated technical report on Silver Valley is currently in the works and should be released by year end. With some spectacular grades, access to the main vein via two adits and the project’s proximity to a mill that will soon be operational, we believe that Silver Valley provides shareholders with value that is not being recognized by the market.

Exhibit 19: Silver Valley Adit Map



Source: Yukon-Nevada Gold Corp.

Putting It All Together – Company Valuation

Adding the independent NAV's for Jerritt Canyon and Ketza River with adjustments for corporate-related items results in a company-wide NAV of C$500 million or C$0.50/share. Our corporate adjustments include cash and cash equivalents, stock options currently in the money and the debt facility announced with Sprott Asset Management LP for $25 million. This yields a price/NAV multiple of 0.52x, levels normally reserved for exploration and development companies in the gold sector.

Exhibit 20: NAV Breakdown Table

Item	C$ MM	C$ Nav / Share
Operating Assets		
Jerritt Canyon	$397	$0.40
Ketza River	$84	$0.08
	$481	$0.48
Corporate Adjustments		
Cash & Cash Equivalents*	$37	$0.04
ITM Option Proceeds	$8	$0.01
Debt Facility	($25)	($0.03)
	$20	$0.02
NAV	**$500**	**$0.50**

Source: Yukon-Nevada Gold Corp., Byron Capital Markets Estimates
**Estimated*

On a cash flow basis, Yukon-Nevada shares also offer a compelling value proposition. Based on our assumption that the mining operations at Jerritt Canyon will continue to ramp up throughout the remainder of this year, we forecast an operating cash flow per share of $0.06 and $0.12 for 2010E and 2011E, respectively. Shares are currently trading at 4.6x and 2.1x cash flow, respectively. Based on the start-up nature of the operations in both Nevada and the Yukon, we have opted to utilize a DCF approach for our valuation but remain cognizant that a re-rating is highly probable if management continues to reach their goals.

Exhibit 21: Financial Summary

(US$ 000's)	2010E	2011E	2012E	2013E	2014E
Nevada Operations					
Revenues	101,062	238,897	201,995	214,412	192,970
Mining and Processing Cost	43,540	103,470	91,140	86,940	86,940
Operating Margin	57,522	135,427	110,855	127,472	106,030
Depreciation	10,266	14,609	4,488	4,757	5,047
Royaly	602	1,454	1,347	1,501	1,501
Taxes			30,387	39,765	33,559
Interest		16,050	18,200	7,600	3,600
General and Administration Costs	3,000	3,000	3,000	3,000	3,000
Operating cashflows from Jerritt Canyon	**43,654**	**100,314**	**53,433**	**70,849**	**59,323**
Capital					
Capital Expenditures	41,100	34,950	26,000	11,000	11,000
Total Capital Cashflows	**(41,100)**	**(34,950)**	**(26,000)**	**(11,000)**	**(11,000)**
Financing					
External Financing	40,000	0	0	0	0
Repayment of Closure Cost Liabilities	(6,000)	0	0	0	0
Financing cashflows	**34,000**	**0**	**0**	**0**	**0**
Yukon Operations					
Revenues	0	0	32,570	62,038	55,834
Mining and Processing Cost	0	0	11,200	22,400	22,400
Operating Margin	0	0	21,370	39,638	33,434
Depreciation	0	0	4,933	9,609	8,728
Royaly	0	0	814	1,551	1,396
Taxes	0	0	0	8,543	6,993
Operating cashflows from Ketza River	**0**	**0**	**15,622**	**19,935**	**16,317**
Capital					
Capital Expenditures	(6,000)	(20,000)	(11,000)	(6,000)	(6,000)
Total Capital Cashflows	**(6,000)**	**(20,000)**	**(11,000)**	**(6,000)**	**(6,000)**
Financing					
External Financing	10,000				
Financing cashflows	**10,000**	**0**	**0**	**0**	**0**
Cash from Operations	**53,920**	**114,923**	**78,477**	**105,149**	**89,416**
Free Cash Flow	**40,820**	**59,973**	**41,477**	**88,149**	**72,416**
Opening Cash	**6,000**	**46,820**	**106,793**	**148,270**	**236,419**
Closing Cash	**46,820**	**106,793**	**148,270**	**236,419**	**308,835**
OCFPS FD	C$0.06	C$0.12	C$0.08	C$0.11	C$0.09
P/CF	4.6x	2.1x	3.1x	2.3x	2.7x
Output (Koz)					
Nevada	86	208	192	214	214
Yukon	0	0	31	62	62
Total	86	208	223	276	276

Source: Yukon-Nevada Gold Corp., Byron Capital Markets, Capital IQ

Exhibit 22: Yukon-Nevada Comparables

		Share Info - local currency except EV					Valuation Metrics									
Ticker	Company	Last Price	Shares O/S	52 Week Range	Mkt. Cap ($MM)	EV (US$MM)	2010E PDN (Au 000's)	EV / PDN	Res. M & I	EV / Res.	Res M, I & I	EV / Res.	CFPS 2010	CFPS 2011	P/CF 2010	P/CF 2011
TSX:AR	Argonaut Gold Ltd.	2.50	56	2.5 - 3.75	140	105	47	$2,244	1.2	86.7	2.3	46.0	$0.25	$0.47	10.2x	5.4x
tsxv:avr	Avion Gold Corporation	0.46	354	0.27 - 0.83	161	145	80	$1,815	1.4	100.2	2.8	52.7	$0.14	$0.17	3.3x	2.7x
AMEX:CGC	Capital Gold Corp.[1]	3.58	48	2.1 - 4.28	174	164	70	$2,349	1.9	88.1	2.1	80.2	$0.65	$0.85	5.5x	4.2x
aim:clf	Cluff Gold plc	0.65	123	0.485 - 1.045	80	132	100	$1,316	2.0	65.9	3.1	42.3	£0.18	£0.15	3.7x	4.5x
TSX:GUY	Guyana Goldfields Inc.	6.49	77	3.49 - 8.34	501	402			3.2	124.2	4.6	86.7				
tsx:kgn	Keegan Resources Inc.	5.14	46	2.76 - 7.98	235	177			1.8	96.9	3.1	56.4				
TSX:KGI	Kirkland Lake Gold Inc.	8.03	68	6.25 - 10.96	544	460	47	$9,804	2.7	172.9	3.7	125.3				
TSX:LMA	La Mancha Resources, Inc.	1.60	142	0.74 - 2.25	228	202	137	$1,475	1.9	109.0	3.3	60.6	$0.39	$0.37	4.1x	4.3x
asx:mdl	Mineral Deposits Ltd.	0.85	581	0.605 - 1.175	491	433	96	$4,508	2.6	169.2	3.2	137.1	$0.10	$0.08	8.6x	10.7x
TSX:ole	Oromin Explorations Ltd.	1.06	103	0.58 - 1.43	109	91			1.2	73.9	1.3	68.3				
TSX:PEZ	Pediment Gold Corp.	1.12	48	0.72 - 1.98	53	39			2.2	17.6	3.0	13.0				
TSX:QMI	Queenston Mining Inc.	3.51	68	3.4 - 6.7	239	184			0.6	287.6	1.2	151.3				
TSXv:SSP	Sandspring Resources Ltd.[1]	1.39	87	0.7 - 2	121	101			3.7	27.3	4.8	21.1				
asx:try	Troy Resources NL[1]	2.53	88	1.38 - 2.92	222	161	126	$1,278	1.1	140.7	1.8	88.6	-$0.05	$0.10	n/a	26.6x
TSXv:VIT	Victoria Gold Corp.	0.72	234	0.31 - 1.13	169	141			3.2	43.6	5.0	28.2	-$0.02	-$0.02	n/a	n/a
TSX:WDO	Wesdome Gold Mines Ltd.	2.33	101	1.59 - 2.89	235	212	70	$3,028	1.4	155.8	1.8	118.1	$0.33	$0.28	7.1x	8.5x
	Average							**$3,091**		**110**		**73**			**6.1x**	**8.4x**
	Average Excl. Hi/Lo							**$2,391**		**104**		**72**			**5.8x**	**6.3x**
TSX:YNG	**Yukon-Nevada Gold Corp.**	**0.26**	**661**	**0.07 - 0.405**	**172**	**161**	**80**	**$2,013**	**2.6**	**61.8**	**3.2**	**49.7**	**$0.06**	**$0.12**	**4.3x**	**2.2x**

Source: Yukon-Nevada Gold Corp., Byron Capital Markets Estimates, Capital IQ, Bloomberg
[1]Gold Equivalent Ounces

Conclusion

Yukon-Nevada presents newcomers with an excellent opportunity to gain exposure to an undervalued and growing gold producer. We continue to be impressed with the turnaround efforts taken by management at Jerritt Canyon and have a great deal of confidence that they will continue to deliver. Based on the value proposition presented by an investment in the shares of Yukon-Nevada and the highly-favourable jurisdictions they operate in, we are rating the company as a strong buy.

We initiate coverage on Yukon-Nevada with a Strong Buy recommendation and a $0.50 price target based on a 1x NAV multiple.

APPENDIX: MANAGEMENT AND DIRECTORS

Robert F. Baldock— President, CEO and Director

Mr. Baldock is an experienced mining executive as well as being a qualified and experienced accountant with over 30 years of hands-on management of public and private corporations across a wide range of industries, focused on the mining industry. Mr. Baldock is the former co-founder and Managing Director and subsequently Executive Chairman of Golconda Minerals N.L. Group of Mining Companies listed on the ASX, NASDAQ and Stuttgart Stock Exchanges. He was also President of a controlled subsidiary, Nevada Goldfields Corporation, listed on the TSX, Toronto, NASDAQ, USA and Stuttgart Stock Exchanges. Mr. Baldock's role with the Golconda Group also included the role of Managing Director of Duketon Exploration Limited, listed on the ASX. During Mr. Baldock's period of tenure he had the overall responsibility of raising the initial capital and using the raised capital and cash flow from the newly established gold operations to oversee the design, construction, commission and operation of nine mineral processing plants and gold producing projects.

Graham C. Dickson — COO and Director

Mr. Dickson has been working in the Mining Industry in North America for the last 24 years. He acted as general manager of a turnkey construction company for gold milling facilities in remote locations, including the Snip Mill for Cominco Ltd., Golden Patricia Mill for Bond Gold and Seabee Mill for Claude Resources. Before joining YNG, Mr. Dickson served in various capacities with BYG Natural Resources Ltd., which had an operating gold mine in the Yukon Territory. As the General Manager of the General Contractor Mr. Dickson completed the construction of the surface facilities for Bema Gold's Julietta mine in Far East Russia ahead of schedule and under budget.

Shaun Heinrichs — CFO

Mr. Heinrichs has eleven years of financial accounting experience, beginning with seven years of public practice experience with Ernst & Young in Vancouver. His primary role at Ernst & Young was as a lead assurance or advisory manager on several large US and Canadian public companies within the BC region. He has also held management roles over the last four years in two large US public companies and most recently held a senior management role at a large BC utility prior to joining Yukon-Nevada Gold Corp. Mr. Heinrichs became the Chief Financial Officer of YNG in November 2008. Mr. Heinrichs holds a BBA from Simon Fraser University and is both a Chartered Accountant in Canada and a Certified Public Accountant in the state of Illinois, United States.

Todd W. Johnson — VP Exploration

Mr. Johnson has over 16 years of experience in the precious and base metal resource industry and an additional 4 years of geotechnical engineering experience ranging from grass-roots exploration to mine predevelopment. Mr. Johnson is a Qualified Person as defined by the Canadian National Instrument 43-101 guidelines, a recognized expert in the assessment of base and precious metal systems, and has worked throughout the western United States, northern Mexico, and Canada. He worked for over 10 years with the Noranda-Hemlo Gold Mines group and was involved with the New World Au (Cu-Ag) discovery in Cooke City, Montana. After the merger of Hemlo Gold Mines and Battle Mountain Gold in 1996, Todd significantly contributed to the multi-million ounce resource expansion at the Phoenix Au (Cu-Ag) mine in Battle Mountain, Nevada which was later put into production by Newmont Mining Corporation. His most recent efforts have helped Yukon-Nevada Gold Corp. (YNG) return the Jerritt Canyon gold mine back into production in 2009 after it was temporarily shut down in August 2008. Mr. Johnson also helped manage the 2008 geotechnical, hydrogeological, and geo-metallurgy drilling campaigns to help support YNG's ongoing predevelopment study and Yukon Environmental and Socio-economic Assessment Board (YESAB) application for the Ketza River gold Project in the Yukon Territory. In addition to his geological and exploration experience, Mr. Johnson is a Professional Engineer in the state of Nevada and has worked on several commercial and industrial developments, mine developments, residential developments, utility lines, and roadways with several engineering companies including AMEC.

Graham H. Scott – Corporate Secretary

Mr. Scott combines 25 years as a resource and corporate finance lawyer with eight years of practical experience as an exploration geologist to give clients expert, balanced advice on all resource-related matters. He represents many Canadian public companies which are listed on the TSX and TSX Venture Exchanges, in addition to clients in the corporate finance business. Mr. Scott also represents a diverse group of clients in the mining industry, ranging from individual prospectors to multinational mining companies. In such work, Mr. Scott has negotiated and prepared participation and joint venture agreements for properties throughout the world. He has presented papers on securities law and mining law matters and has chaired many legal and industry conferences. Mr. Scott is listed in The Lexpert/American Lawyer Guide to the Leading 500 Lawyers in Canada, is one of the 230 lawyers world-wide listed in the International Who's Who of Mining Lawyers and is listed in the The Best Lawyers in Canada.

Gerald Ruth – Director

Mr. Ruth graduated from Wilfrid Laurier University with a Bachelor of Business Administration (Hons.) in 1981 and earned his designation as a Chartered Accountant in 1983. Mr. Ruth who is currently CEO of Gersan Capital Corp. and a Director of Ecosse Energy Corp. has been an independent corporate finance consultant since 2003, a Director and audit committee member of various private and public companies including formerly TSX listed Western Goldfields Inc. Mr. Ruth was with the Toronto Stock Exchange for over 15 years and was the head of the listings group for the last six of those years.

Jay Schnyder – Director

Mr. Schnyder is a member of the management committee (Head of Refining) of MKS Finance SA, a precious metals and financial services group of companies specializing in all aspects of gold and other precious metals processing and trading based in Switzerland.

Jean-Edgar de Trentinian — Director

Mr. de Trentinian has administered and owned, either partially or fully a large number of companies over the years. Amongst his mandates or ownership include a division of Générale de Fonderie, Atlas Air France, Editoriale Domus of France, VSD Magazine, Lalique, the Brigitte Bardot Foundation, Perfumes Charles Jourdan. He was also a diplomat, Head of Mission in Geneva Switzerland. Partner and director of Studio 4 x 5. Shareholder and director of EDIPOP s.a. Shareholder and director of HAP AX holdings (industry). Publisher and director of the top magazine for French residents

(Switzerland) "Le Journal Français". Member of the foundation Jean Monnet for Europe. Director of CARREFOUR s.a. (Publishing Fribourg). Director of HENMAR s.a. (Real Estate). Director of the institute for 'Trusts Protectors' (Fribourg). He is currently shareholder, President and C.E.O. of ORIFER. First and Secondary education in France, French Master. University in Switzerland. Arts & Métiers. His military service, B.A.I04 and B.A.117 was at the Headquarters of the French Air-Force.

John Greenslade — Director

Mr. Greenslade began his career in the mining industry in 1968. He graduated from the University of British Columbia ("UBC") in 1972 with a Bachelor of Applied Science in Mineral Engineering and joined Placer Development Corp. (now Placer Dome Inc.) as a metallurgist. Mr. Greenslade received a Master of Engineering degree in 1975 from the UBC and also graduated with a Bachelor of Law in 1978 from the UBC Faculty of Law. He has been involved in the funding of numerous mining projects in Canada, the United States, Mexico and Peru, at all stages of exploration, development, construction and production, in various capacities, including legal counsel, senior management, and as director of a TSE listed company, from October 1995 to July 1999 and as President & CEO of Baja Mining Corp., which is currently in construction stage at the Boleo Project, Mexico.

Pierre Besuchet — Director

Mr. Besuchet is a director of the Faisal Private Bank (Switzerland) SA, Geneva and the Indufina, Industrielle et Financière Holding Genève SA and is a director of the following North American Companies: W2 Energy Inc., FNDS3000 Corp and Solar Energy Initiatives, Inc. Mr. Besuchet has held senior positions with various banks in Geneva including Union Bank of Switzerland, Banque Nationale de Paris, Banca della Svizzera Italiana of Switzerland and Credit Suisse of Switzerland. Mr. Besuchet has also been on the board of several Canadian companies including Novagold, Etruscan Resources Inc., Lundin Mining and Orko Silver Corp.

Simon Solomonidis — Director

Mr. Solomonidis is a seasoned senior executive, with strong general management, sales and marketing experience, coupled with exceptional financial skills, gained through a rich, high exposure international career path with Hewlett-Packard Europe. Throughout his 30 year career at HP, he has been exposed to both mature as well as high growth, cost constrained environments and has been in charge of multi-million dollar business programs, including major restructuring ones, developing and managing international business teams in multi-country, multi-culture operations. He has demonstrated relentless focus on business results, having exceeded revenue and profit goals in all his assignments and has acquired excellent strategic and leadership skills. He is particularly strong in managing business program execution/implementation, as well as in negotiating complex deals at senior executive level. Mr. Solomonidis holds a M.Sc. in Systems Engineering and a B.Sc in Electronic Engineering from the Universities of London and Birmingham in the UK, as well as an MBA in Economics from the Open University, UK. Mr. Solomonidis is currently working as an independent sales and management consultant.

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1. The research analyst(s) and/or associate(s) who prepared this research report have viewed the material operations of Yukon-Nevada Gold Corp.
2. BCM has been paid or reimbursed by the issuer for the analyst(s) travel expenses to view the material operations of Yukon-Nevada Gold Corp.
3. BCM has received compensation for investment banking and advisory services from Yukon-Nevada Gold Corp. during the preceding 12 months.

Investment Rating Criteria

STRONG BUY	The security represents extremely compelling value and is expected to appreciate significantly from the current price over the next 12-18 month time horizon.
BUY	The security represents attractive value and is expected to appreciate significantly from the current price over the next 12-18 month time horizon.
SPECULATIVE BUY	The security is considered a BUY but in the analyst's opinion possesses certain operational and/or financial risks that may be higher than average.
HOLD	The security represents fair value and no material appreciation is expected over the next 12-18 month time horizon.
SELL	The security represents poor value and is expected to depreciate over the next 12-18 month time horizon.

Other Disclosures

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