

## *Young-Shannon Gold Mines, Limited*

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[www.youngshannon.com](http://www.youngshannon.com)

### **Young-Shannon to Proceed With Private Placement to Fund Chester and McMillan Exploration Programs**

November 24, 2004, Toronto, Ontario

Young-Shannon Gold Mines, Limited (GYS-TSX-V) ("Young-Shannon" or the "Company") is pleased to announce that it has engaged Octagon Capital Corporation as its exclusive agent for a best efforts private placement (the "Offering") of up to 3,000,000 super flow-through units ("Super Flow-Through Units") of Young Shannon at a price of \$0.13 per Super Flow-Through Unit and up to 1,500,000 units ("Units") at a price of \$0.10 per Unit . Each Super Flow-Through Unit will comprise one super flow-through common share of the Company plus one-half a common share purchase warrant. Each Unit will comprise one common share of the Company plus one-half a common share purchase warrant. Each whole warrant is exercisable into one non flow-through common share at any time for a period of 18 months from the date of closing of the Offering at a price of \$0.25.

In conjunction with this offering the Company will carry out a non-brokered private placement of up to 350,000 super flow-through units ("Super Flow-Through Units") of Young Shannon at a price of \$0.13 per Super Flow-Through Unit and up to 1,850,000 units ("Units") at a price of \$0.10 per Unit. Each Super Flow-Through Unit will comprise one super flow-through common share of the Company plus one-half a common share purchase warrant. Each Unit will comprise one common share of the Company plus one-half a common share purchase warrant. Each whole warrant is exercisable into one non flow-through common share at any time for a period of 18 months from the date of closing of the Offering at a price of \$0.25.

Gross proceeds of the private placement will be \$770,500, if fully subscribed. Net proceeds will be used for diamond drilling programs on Young-Shannon's Chester property and recently optioned McMillan Mine property, both in the region of Sudbury, Ontario, and for working capital purposes. Drilling is expected to commence during the first week of December, 2004 and continue through the first quarter of 2005.

Young Shannon entered into an option agreement with MBMI Resources Inc. to earn up to a 60% interest in the McMillan Mine property. During 2004, and prior to the entering of the option agreement, MBMI completed seven diamond drill holes for a total of 1,077 metres at the McMillan property focused on extending the known gold mineralization to the east and west of a previously mined area. The drilling planned by Young-Shannon this winter is designed to further extend the identified gold mineralization along strike and down dip.

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Drilling on the Chester Twp. property will be to further test the 'C Prime' gold deposit to depth. Phase 1 drilling during 2004 consisted of six holes totalling 5,120 feet targeting the down dip and westward extension holes of the historic 'C Prime' gold deposit.

The 'Qualified Person' technical report under National Instrument 43-101 defines an 'indicated' resource of 222,000 tons @ 0.354 oz/ton gold (78,588 oz gold), and an 'inferred' resource of 725,000 tons @ 0.160 oz/ton gold (116,000 oz gold) on the 'C Prime' gold deposit.

Young-Shannon Gold Mines, Limited is a precious metals exploration company which holds a large group of patented and unpatented claims within Chester Township located west of Highway 144 midway between Sudbury and Timmins, Ontario. It also has an option to earn a 60 % interest in the McMillan gold mine property, located 75 kilometres southwest of the Greater City of Sudbury. Young-Shannon Gold Mines, Limited has 14,463,825 common shares outstanding and 18,503,491 shares fully diluted.

Further details may be obtained from our website: [www.youngshannon.com](http://www.youngshannon.com)

For more information, please contact: Greg Lipton, President,  
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*This press release contains certain forward-looking statements. While these forward-looking statements represent our best current judgment, they are subject to a variety of risks and uncertainties that are beyond the company's ability to control or predict and which could cause actual events or results to differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements.*

*No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.*

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