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Young-Shannon Commences Drilling Program Testing Geophysical Targets on High Grade Gold Zone at McMillan Gold Mine Property

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Young-Shannon Gold Mines, Limited (GYS-TSX.V) is pleased to announce that a drill is being mobilized this week to the Company's McMillan Gold Mine ("McMillan") optioned property located near the town of Espanola in northern Ontario, Canada. The drilling program will consist of a minimum of two diamond drill holes totaling 2,300 ft. (701 metres) that will test geophysical targets generated from the down hole induced polarization survey completed this past summer (see Young-Shannon's press release of August 15, 2005).

Two separate areas on the property will be tested. The first diamond drill hole will test the new, wide, and highly conductive geophysical target which is related to the recently drilled high grade gold mineralization (see Young-Shannon's press releases of March 8, and May 24, 2005). The drill hole will intersect the geophysical target approximately 1,000 ft. (300 metres) from surface and westward along strike from the known gold zone. The second diamond drill hole will test a strong down hole geophysical response located immediately west of diamond drill hole MM-05-08, completed during this past winter's drilling campaign, which contained two intersections of gold mineralization; one of 2.53 gm/t over 0.3 metres and a second of 1.73 gm/t over 0.6 metres. This hole will be collared approximately 430 ft. (131 metres) west along strike from the historic mine shaft at the McMillan Mine and approximately 120 ft. (37 metres) west of the historic underground workings in this area. It will intersect the geophysical target approximately 200 ft. (61 metres) deeper than the old underground workings in the vicinity.

Gold was first discovered on the McMillan property in the early 1920's. Shaft sinking and underground exploration were carried out in the late 1920's, with the shaft reaching 900 feet in depth. A 125 ton per day mill was subsequently built and operated until 1937. The mine produced 60,000 tons of ore at a recovered grade of 0.18 ounces per ton. Historical records indicate that mineralization continued below the 900 foot level, but a grade of 0.20 ounces per ton was considered uneconomic at that time. In 1985/86 the mine was dewatered and sampled underground. Sampling from different underground stopes ranged from 0.07 ounces per ton to 0.48 ounces per ton. Based on these results, a work program consisting of underground diamond drilling to determine vein continuity, and to locate areas of undeveloped gold bearing zones was recommended at that time, however, due to lack of funding, the program

was not carried out. A campaign of diamond drilling by MBMI Resources Inc. in April, 2004 based on results from the 1985/86 sampling program, and on testing geophysical targets from a 1996 vertical loop electromagnetic (EM) survey resulted in the discovery of a new zone of gold mineralization located approximately 850 ft. (260 metres) east along strike from the historic McMillan Mine shaft.

Young-Shannon entered into an option agreement with MBMI in November, 2004 and completed 10 diamond drill holes across the property, totaling 8,272 ft. (2,522 metres), during the winter months of 2005. This campaign resulted in increasing the strike and downdip/plunge extent of the new zone of high grade gold mineralization, which currently remains open.

The McMillan claims comprise 34 unpatented mining claim units in Mongowin and McKinnon townships, located approximately 14 kilometres south of the town of Espanola, Ontario on the north shore of House Lake.

Young-Shannon's option agreement with MBMI enables the Company to earn a 50% interest in the McMillan property over a three year period for staged payments of \$75,000 in cash and 650,000 common shares plus a three year work commitment of \$900,000. Young-Shannon has the option to increase its interest to 60% by issuing an additional 250,000 common shares and spending \$400,000 more on the property.

Young-Shannon has exceeded their first year work commitments on the McMillan Mine Property, having spent approximately \$230,000 to date. The Company has subsequently renewed their option agreement with MBMI for a second year.

Young-Shannon Gold Mines, Limited is a precious metals exploration company which holds a 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 24,388,828 common shares outstanding and 29,616,328 shares on a fully diluted basis and is listed on the TSX Venture Exchange under the symbol GYS.

Greg Lipton, P. Geo. is the qualified person for the Company as required under National Instrument 43-101. He is a member of the Association of Professional Geoscientists of Ontario (APGO).

Further details may be obtained from our website: www.youngshannon.com

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Forward looking statements:

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. The nature of the geophysical response and its relationship to the known gold mineralization is a forward-looking statement. Accordingly, readers should not place undue reliance on forward-looking statements.