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*Young-Shannon Gold Mines Ltd.
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**Young-Shannon Gold Mines Limited Closes
Non-Brokered Private Placement of CDN\$ 240,000.00**

November 2, 2005, Toronto, Ontario, Canada

Young-Shannon Gold Mines, Limited (Young-Shannon) (GYS-TSX.V) is pleased to announce that the Company has closed a non-brokered private placement of 3 million units at a price of \$CDN 0.08 per unit for gross proceeds of \$CDN 240,000.00. Each unit consists of one common share of Young-Shannon and one-half of one common share purchase warrant. Each whole common share purchase warrant will entitle the holder thereof to purchase one common share of Young-Shannon at a price of \$0.125 per share for a period of eighteen months, that being May 1, 2007.

All securities issued in connection with the private placement are subject to a four month and one day statutory hold period.

A 5% finder's fee comprising 150,000 common shares of Young-Shannon was paid to Trilogy Capital Limited of Cayman Islands.

Proceeds of the financing will be used to fund ongoing working capital requirements as well as to evaluate additional property submissions currently before the Company.

Young-Shannon Gold Mines, Limited is a precious metals exploration company which holds a group of 11 patented and 19 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. With this offering completed the Company has 24,238,825 common shares outstanding and 29,274,324 shares on a fully diluted basis. The Company is listed on the TSX Venture Exchange under the symbol GYS.

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

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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.