

Young-Shannon Gold Mines Ltd.
330 Bay St., Suite 1100
Toronto, Ontario M5H 2S8
Tel: 416-861-8351

Young-Shannon Extends High Grade Gold Zone on McMillan Gold Mine Property: Assay of 22.2 g/t

Commences Diamond Drill Program on Chester Township Property

March 8, 2005, Toronto, Ontario

Young-Shannon Gold Mines, Limited (GYS-TSX.V) is pleased to report assay results from a diamond drilling program completed on the Company's McMillan Gold Mine ("McMillan") optioned claims located near the town of Espanola in northern Ontario, Canada. Five drill holes, totalling 1,485 metres have been completed to date.

Assay results showed that the gold zone continued both east and west along strike from drill holes MM-2-04 and MM-3-04. The western strike extension, in particular, showed that the lower part of the zone found in drill hole MM-03-04 was extended to drill hole MM-05-04 with continued high grades and widths. One intersection averaged **5.52 g/t (0.16 oz.) gold over 4.05 metres and a second intersection 8.4 metres lower in the hole averaged 11.16 g/t (0.32 oz.) gold over 4.65 metres, including one section of 22.2 g/t (0.65 oz.) gold over 1.85 metres.**

The first four drill holes were collared from two setups and designed to bracket the new gold zone discovered on the property during an April, 2004 drilling campaign by MBMI Resources Inc. in their drill holes MM-2-04 and MM-3-04. Drill hole MM-3-04 reported **7.91 g/t (0.23 oz.) gold over 10.85 metres**; drill hole MM-2-04 (collared from the same location as MM-03-04 with a shallower inclination) intersected the up-dip extension of the gold zone in MM-03-04 (see MBMI's Press Release of May, 12, 2004).

The fifth drill hole from this current campaign was designed to continue defining the strike, plunge, and rake extensions to gold mineralization previously mined on the property in the mid-1930's. Hole MM-05-05 intersected a high grade zone located approximately **310 ft. (94.5 metres) below the lowest mine workings** and at least 75 ft. (23 metres) along strike, which assayed **8.72 g/t (0.25 oz.) gold over 1.3 metres, including one section of 27.22 g/t (0.79 oz.) over 0.3 metres.**

Drill holes MM-05-01 and MM-05-02, from the current campaign, were collared from the same location with inclinations of -50° and -65° respectively, designed to test a 50 ft. *eastward* strike extension of the new gold zone. Drill holes MM-05-03 and MM-05-04 likewise were collared from the same location with inclinations of -50° and 65° respectively and were designed to test a 50 ft. *westward* strike extension of the new gold zone.

Results of the first five drill holes are tabled below:

Hole No.	Interval (metres)	Intersection (metres)	Au (g/tonne)	Au (Oz/ton)
MM-05-01 including including including	117.10-120.6	3.5	1.59	0.046
	117.10-119.0	1.9	2.05	0.06
	140.7-142.5	1.8	2.76	0.08
	140.7-142.15	1.45	3.1	0.09
	181.45-183.0	1.55	3.08	0.09
	187.2-191.1	3.9	2.99	0.087
	188.0-188.4 190.3-191.1	0.4 0.8	14.47 3.32	0.422 0.097
MM-05-02 including	169.0-172.35	3.35	1.60	0.047
	171.35-171.85	0.50	3.63	0.106
	200.70-203.0	2.3	4.02	0.17
MM-05-03 including	152.0-155.0	3.0	7.74	0.23
	153.5-155.0	1.5	12.59	0.37
	167.75-168.3	0.55	4.79	0.14
	172.1-174.0	1.90	3.85	0.11
	177.9-178.25	0.35	7.41	0.22
MM-05-04 including	210.65-214.70	4.05	5.52	0.16
	223.10-227.75	4.65	11.16	0.32
	223.60-225.45	1.85	22.2	0.65
MM-05-05 including	444.5-445.8	1.0	8.72	0.25
	444.5-444.8	0.3	27.22	0.79

Assays by Swastika Laboratories Ltd., Swastika, Ontario

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. The April 2004 program of diamond drilling was based on results of the 1985/86 sampling program, and on testing geophysical targets from a 1997 survey that may indicate extensions to the mine area.

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 was entered into in November, 2004 and 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.

The drilling program on the McMillan claims has paused for several weeks while the drill crew has mobilized and commenced drilling on Young-Shannon's Chester Township property located west of the town of Gogama, midway between Sudbury and Timmins, Ontario. It was necessary to commence the Chester property work now to take advantage of the ice on Three Ducks Lake where all drilling will be performed. The drill crew will return to the McMillan property upon completion of the drilling on the Chester property and continue with expanding the new gold zone as well as extending the gold mineralization from the previous mine workings.

Drilling commenced on March 3 on the "C Prime" gold deposit, one of a series of gold-bearing structures located on the Chester Township property. A campaign comprising a minimum of 5,500 ft (1,675 metres) is planned for this phase of drilling.

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 21,088,825 common shares outstanding and 27,774,324 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

For more information, please contact: Greg Lipton, President,
Telephone (416) 861-8351,
Fax (416) 867-2298.
greg.lipton@youngshannon.com

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.