

**Young-Shannon Extends High Grade Gold Zone
On
McMillan Gold Mine Property With 21 Metre Gold Intersection**

May 31, 2006

Young-Shannon Gold Mines, Limited (GYS-TSX.V) is pleased to report impressive gold assay results from continued diamond drilling completed on the Company's McMillan Gold Mine ("McMillan") optioned claims located near the town of Espanola in northern Ontario, Canada. Three diamond drill holes, MM-05-11, MM-05-12, and MM-05-13 totalling 691 metres (2,266 ft.) were completed during this recent campaign.

Assay results from drill core in hole MM-05-13 showed that a zone was intersected which averaged down hole grades and widths of **7.21 g/t gold over 21.3 metres including sections of 8.12 g/t gold over 4.60 metres, and 14.96 g/t gold over 8.60 metres, including 22.65 g/t gold over 4.70 metres, 27.72 g/t gold over 3.10 metres, and 35.70 g/t gold over 2.10 metres.**

Highlights of this recent phase of drilling are summarized in the table below:

Hole No.	Interval (metres)	Intersection (metres)	Au (g/tonne)
MM-05-13	403.00-424.30	21.30	7.21
including	409.30-413.90	4.60	8.12
and	419.60-428.20	8.60	14.96
including	419.60-424.30	4.70	22.65
including	419.60-422.70	3.10	27.72
including	420.60-422.70	2.10	35.70
also	426.70-427.70	1.00	19.41

Fire assays by Swastika Laboratories Ltd., Swastika, Ontario. At least 10% of all samples are reassayed. Blanks and standard samples are inserted for quality control and assurance.

Diamond drill hole MM-05-13 was collared 40 metres east of drill hole MM-05-05, completed during the winter drilling campaign of 2005. It was selected to test a down-hole IP (Induced Polarization), off-hole (from MM-05-05) geophysical response identified from the geophysical program completed during the latter part of 2005 (see Young-Shannon's Press Release of August 15, 2005).

This zone, combined with the high grade gold intersected in diamond drill holes MM-05-05 along strike to the west and MM-05-06 along strike to the east (see Young-Shannon's

Press Releases of March 8 and May 24, 2005), **defines a strike length of high grade gold mineralization of at least 400 ft. (122 m), which remains open in all directions.**

The gold zone is hosted by intensely sheared, brecciated, and altered argillites and arenites which have been flooded by quartz and quartz-carbonate veining. Sulphides generally comprise less than 10% of the mineralized zone, however, locally, there are bands of semi-massive to massive sulphides up to 35% with thicknesses up to 70 cm. Primarily, sulphides throughout the gold zone are comprised of pyrite and arsenopyrite with minor chalcopyrite and pyrrhotite. However, one 40 cm band of semi-massive pyrrhotite assayed 54.72 g/t. gold

It was postulated after the previous campaign of drilling in 2005 that this habit of mineralization would be very conducive to geophysical mapping utilizing down hole IP. This leads Young-Shannon to believe that we now have a methodology that seems to be successful at locating drilling targets which could have a direct correlation with not only enlarging this current gold zone, but also in identifying additional targets which may lead to new discoveries. As noted in Young-Shannon's Press Release of August 15, 2005, "the new geophysical target also extends to the east, where the measured chargeability **increases by a factor of two** within a zone that is at least 30 metres wide. The geometry shows the target plunging steeply to the east and is open at depth."

Diamond drill hole MM-05-11 was collared 40 metres west of drill hole MM-05-08, completed during the winter drilling campaign of 2005. It was selected to test a down hole IP response also identified from the geophysical program in 2005. Young-Shannon was interested in finding a westward extension to the historic underground workings of the old McMillan Gold Mine 'A'-Zone. It is noteworthy that although the down hole IP identified a strong east-west trending (parallel to strike) geophysical target at depth, drill core results showed only minor sulphide content -generally less than 1% - at the target depth. Assay results similarly showed uninteresting gold values. It is believed that although the geophysical target was missed, it remains viable. Diamond drill testing of this target is planned for the company's next campaign, however, in a slightly different location from the MM-05-11 collar.

Diamond drill hole MM-05-12 was the hole originally collared for the target selected in diamond drill hole MM-05-13, however, diamond drill hole MM-05-12 was abandoned after just 38 metres of drilling due to unstable ground conditions, and the drill had to be moved to a new collar location (MM-05-13).

An aggressive campaign of geophysics and diamond drilling is being planned to continue to define the high grade gold zone.

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 1996 vertical loop electromagnetic (EM) 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.

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 24,838,828 common shares outstanding and 28,588,828 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.