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

**Young-Shannon Gold Mines Limited Closes  
Non-Brokered Private Placement of CDN \$2,180,000.00**

December 10, 2007, Toronto, Ontario, Canada

**Young-Shannon Gold Mines, Limited (“Young-Shannon”) (GYS-TSX.V)** is pleased to announce that the Company has closed its previously announced non-brokered private placement of 21,800,000 units at a price of \$0.10 per unit for gross proceeds of \$2,180,000.00. 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 \$0.15 per share for a period of twenty-four months following the closing date of the private placement.

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

A 7.5% finder’s fee comprising 318,750 common shares of Young-Shannon was paid to LOM Capital and a 7.5% finder’s fee comprising 225,000 common shares of Young-Shannon was paid to Verdmont Capital, S.A. A 7.5% cash commission was paid to both Brant Securities Limited in the amount of \$56,625 and to Blackmont Capital Inc. in the amount of \$52,500.

Proceeds of the financing will be used to fund geological mapping, geochemical sampling, geophysical surveying, and a diamond drilling program on its recently acquired M-18 gold property option in Argentina (see Young-Shannon’s Press Release of June 07, 2007) as well as to fund a diamond drilling program to further evaluate the gold zone that is being defined on Young-Shannon’s McMillan Gold Mine property near Espanola, Ontario.

Young-Shannon Gold Mines, Limited is a precious metals exploration company which holds a group of 11 patented and 18 unpatented claims within Chester Township located west of Highway 144 midway between Sudbury and Timmins, Ontario. It has an option to earn a 60 % interest in the McMillan Gold Mine property, located 75 kilometres southwest of the Greater City of Sudbury, and it also has an option to earn a 70% interest in the M-18 gold property in Argentina. The Company has 53,303,828 common shares outstanding and is listed on the TSX Venture Exchange under the symbol GYS.

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

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

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