

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

**Young-Shannon Gold Mines, Limited Announces
Planned Non-Brokered Private Placement of Up To
CDN\$ 2,200,000.00**

November 1, 2007 Toronto, Ontario, Canada

Greg Lipton, President and CEO of Young-Shannon Gold Mines, Limited (Young-Shannon) (**GYS-TSX.V**) is pleased to announce that the company has arranged a non-brokered private placement of up to 22 million units at a price of \$CDN 0.10 per unit for gross proceeds of up to \$CDN 2,200,000.00. Each unit will consist 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 24 months following the closing date of the private placement.

Young-Shannon anticipates closing of the private placement within 10 business days from this date.

Completion of the private placement is subject to receipt of all applicable Board and regulatory approvals and consents, including the approval of the TSX Venture Exchange. All securities issued in connection with the private placement shall be subject to a four month statutory hold period.

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 31,460,078 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

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.