

Young-Shannon Gold Mines, Limited

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Young-Shannon Completes Geophysical Program on McMillan Gold Mine Property

July 18, 2005, Toronto, Ontario

Young-Shannon Gold Mines, Limited (GYS-TSX.V) announces that it has recently completed a Down Hole Induced Polarization (IP) survey covering a portion of the Company's McMillan Gold Mine ("McMillan") optioned claims near the town of Espanola in northern Ontario, Canada. Results from the survey are pending at this time.

The objective of the geophysical program was to:

- 1) Define vectors for targeting and diamond drilling additional gold mineralization on the property related to the new high grade gold zone discovered by MBMI Resources in 2004 and further extended by Young-Shannon's diamond drilling campaign during the winter and spring of 2005 (see Young-Shannon's Press Release of May 24, 2005). The gold zone remains open along strike and downdip.
- 2) Define vectors for targeting and ultimately diamond drilling potential extensions to the old underground gold workings at the McMillan Mine, centred on the property.

A distinct geologic feature evident in all drill core from the new high grade gold zone currently being defined on the property, as well as from the gold zones from the underground workings, is the presence of disseminated pyrite and arsenopyrite. Content of these two sulphide minerals within the gold mineralized zone is commonly 10 -15% and locally approaches 25%. Therefore, this zone should be readily mapped by Down Hole IP.

Once geophysical targets have been defined on the property, another round of diamond drilling will be planned for later in the year.

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

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on testing geophysical targets from a 1996 vertical loop electromagnetic (EM) survey that may have indicated 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 geophysical crew will be mobilized within a few weeks to Young-Shannon's Chester Township property just west of the town of Gogama, Ontario, midway between Sudbury and Timmins, Ontario. There, a similar Down Hole IP survey will be completed to define vectors for targeting and ultimately diamond drilling the C-Prime gold deposit at much greater depths than what has been tested to date, which is approximately 225 m down dip, where it remains open.

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

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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

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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.

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has approved or disapproved the information contained herein.**