

Young-Shannon Gold Mines, Limited

4981 Hwy 7 East, Unit 12A, Suite 232
Markham, Ontario
L3R 1N1
Tel: (905) 948-9211 Fax: (905) 948-1576
E-mail: drowsell@youngshannon.com
www.youngshannon.com

Young-Shannon Signs Final McMillan Gold Mines Option Agreement

TORONTO: November 9, 2004 – **Young-Shannon Gold Mines, Limited. (GYS-TSX Venture)** reports that it has completed and signed the definitive option agreement with MBMI Resources Inc. on the McMillan Gold Mine claims, located 75 kilometers southwest of the Greater City of Sudbury, northern Ontario. The option agreement provides for the company to earn a 50% interest in the McMillan Gold Mine 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 (See the Young-Shannon News Release dated October 7, 2004). 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 McMillan gold mine property consists of 26 unpatented mining claim units located in Mongowin and McKinnon townships. The claims host the McMillan mine, a former gold producer. Gold was first discovered on the McMillan claims in the early 1920's and by late in that decade a vertical shaft and underground exploration had been completed. Shortly thereafter, a 125 ton per day mill was erected on site and operated until 1937 producing approximately 10,800 ounces of gold from 60,000 tons of ore for a recovered gold grade of 0.18 ounces per ton. The McMillan shaft was de-watered and re-sampled between 1985-1989 but, in spite of a recommendation for further underground drilling, minimal exploration work was done until 2004.

In 2004, MBMI completed seven surface diamond drill holes for a total of 1,077 meters at the McMillan property focused on extending the known gold mineralization to the east and west of the previously mined area. Some of the best gold intersections include hole MM-1B-04 (4.65 meters grading 11.21 grams per tonne), hole MM-2-04 (5.00 meters grading 9.89 grams per tonne) and hole MM-3-04 (10.85 meters grading 7.91 grams per tonne). The known gold zones remain open along strike and down dip.

Young-Shannon plans a diamond drill program in late November or December 2004 designed to further extend the identified gold mineralization along strike and to depth. The program will also target some additional untested structures elsewhere on the property. Approximately 1,500 meters of drilling is planned in 10 surface boreholes.

David Beilhartz, P. Geo. was MBMI's Qualified Person for the 2004 drilling as defined by National Instrument 43-101 and Young Shannon's Qualified Person is Kevin Bullock,

P. Eng. Mr. Bullock is a Registered Professional Engineer in the province of Ontario. Swastika Laboratories Ltd. of Swastika, Ontario assayed the 2004 core samples using the fire assay method.

Young-Shannon Gold Mines, Limited is a precious metals exploration company which holds a large group of patented and unpatented claims within Chester Township located west of Highway 144 midway between Sudbury and Timmins, Ontario. Young-Shannon Gold Mines, Limited has 14,463,825 common shares outstanding and 18,503,491 shares fully diluted.

Further details may be obtained from our website: www.youngshannon.com

For more information, please contact: Don Rowsell, President,
Telephone (905) 948-9211,
Fax (905) 948-1576.

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.