

**PRESS RELEASE - December 13, 2002.****TSX-V TRADING SYMBOL: GYS****RE: Young-Shannon Gold Mines, Limited announces lifting of Cease Trade Order and Planned Private Placement**

Dec. 13, 2002

Young Shannon Gold Mines, Limited announced today that the Ontario, British Columbia and Alberta Securities Commissions have issued a revocation order of the previously imposed cease trade order ("CTO") on Young-Shannon's shares. Young-Shannon has been subject to the CTO since May 21, 2001. The company is also pleased to announce that with the lifting of the CTO, Mr. David W. Constable, MBA, P.Geo. Has agreed to join the Company's Board of Directors.

In connection with the revocation of the CTO, the Company has amended and re-filed certain of its financial statements on SEDAR to address certain financial note disclosure and other financial presentation deficiencies in order to bring such statements and notes in conformity with Canadian generally accepted accounting principles. In addition, the Company rescinded a trade made in the securities of the Company while the CTO was in effect. In particular, by way of agreement dated November 29, 2002, the Company rescinded a trade of common shares in the Company made by a director of the Company, from his own shareholdings, in order to facilitate the finalization of an option agreement held by the Company with two third parties. The Company will now be able to revive its option agreement with such third parties now that the CTO has been lifted.

The Company's shares were, until the CTO was imposed, traded on the TSX Venture Exchange ("TSX-V") under the symbol "GYS". The Company has made submissions to the TSX-V to have its shares re-commence trading. As a condition to the re-commencement of such trading, the Company has agreed to finalize an approximate \$100,000 private placement of up to 666,667 units at \$0.15 per Unit. Each Unit is to be comprised of one common share and one warrant to purchase one additional common share at a exercise price of \$0.15 for a one year period. The private placement is subject to the approval of the TSX-V and completion of documentation. The proceeds of such private placement will be used for working capital purposes.

Incorporated in 1932, Young-Shannon Gold Mines, Limited holds a large group of patented and unpatented claims within the Swayze Greenstone Belt in Chester Township, located west of Highway 144, mid way between Sudbury and Timmins, Ontario. Under the Company's agreement with Condor Gold Corp., Condor may earn up to a 40% interest in all of the Company's mining claims upon incurring minimum expenditures of \$4,000,000 and a further 20% interest for bringing the Company's mining claims to production.

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

Bruce M. Young,  
President and C.E.O  
Young-Shannon Gold Mines, Limited