

PRESS RELEASE - January 7, 2003.**TSX-V TRADING SYMBOL: GYS**

January 7, 2003 – Young-Shannon Gold Mines, Limited is pleased to announce the resumption of trading in its shares, effective today. The Company has now met the 'Tier Maintenance Requirements' of the TSX Venture Exchange Policy 2.5. Cease trade orders in place since May 25, 2001, against the company for having failed to file its financial statements in a timely matter, by the Ontario, Alberta and British Columbia securities commissions, have been revoked.

Meanwhile, work is continuing under an Agreement with Northville Gold Corp., a subsidiary of Condor Gold Corp. (CDRGF), whereby Northville may earn up to a 60% interest in all of Young-Shannon's mineral claims located in Chester Township, Ontario. Under the terms of the Agreement, Northville may earn a 40% interest in the Young-Shannon property with an expenditure of \$4,000,000 and an additional 20% interest by bringing Young-Shannon's mining claims to production.

Incorporated in 1932, Young-Shannon Gold Mines, Limited holds a large group of patented and unpatented claims within Chester Township located west of Highway 144, midway between Sudbury and Timmins, Ontario. To-date, 695,000 tons grading 0.344 oz/ton gold has been outlined through previous drilling programs on this property. The deposit has potential for additional reserves with depth and along strike.

Young-Shannon shares are 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: James Kuzych, P.Geol., Corporate Secretary, telephone/fax (613) 267-7080, email: kerogen@perth.igs.net

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