

**PRESS RELEASE - February 3, 2003.****TSX-V TRADING SYMBOL: GYS**Young Shannon Chester Township Property Update

Our joint venture partner released this press release on Oct. 10 /02

Condor Gold Corp., subsequent to completion of the Technical report, has carried out in excess of 9,000 ft. of B.Q. core drilling on the Young Shannon Property to test the ore body from the minus 600-foot level to the minus 1,200-foot level at a cost of \$250,000. Visual examination of the core has indicated visible gold and a continuity of the ore body down to the minus 1,200-foot level. Complete assay results from the drilling program have not been received.

A letter from our joint venture partner on January 7, 2003 reads as follows.

Further to our telephone conversation yesterday, I am confirming that we commenced a new drilling program on January 2, 2003, with one rig on the property. The second rig will arrive this weekend. The program will complete between 12,000-15,000 feet of B.Q. core drilling this month. As usual Frank Puskas is directing the program. As you requested, I will ask Frank to give Dave Constable a call to keep him informed. As we discussed, the cash payment of \$125,000, due January 31, 2003, will be provided to you prior to the due date.

A Fax from Condor Gold Corp. on January 16, 2003.

As requested, I am enclosing a map showing the departure points on the Young -Shannon property for the eleven holes drilled last summer. I hope this is what you requested.

Re January 31, 2003, Cash Payment From Condor Gold Corp.

As discussed, enclosed is a cheque for \$125,000 in payment of the cash instalment due on or before January 31, 2003. I will let you have an accounting of the work expenditures required by January 31, 2003. early in February

About Young-Shannon

We are endeavouring to make Young Shannon a strong viable company. With that goal in mind we have put in place two committees with strong representations to help the company achieve its goals. An audit committee has been put in place comprising of David Constable director, Brad Nelson director and secretary, and Vernon Williams director. As well we have set up a technical committee, which includes three directors David Constable MBA, P.GEO. Kevin Bulloch P.Eng, and James Kuzych P.GEOL. These three directors have extensive knowledge in mining, and oil and gas industries.

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 existing mining claims upon incurring minimum expenditures of \$4,000,000, including \$1,000,000 in cash payments, and a further 20% interest for bringing the Company's mining claims to sustained production.

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