

PRESS RELEASE - February 26, 2003.**TSX-V TRADING SYMBOL: GYS**Young-Shannon Approves Stock Option Plan And Option Grants

February 26, 2003 – The Board of Directors of Young-Shannon Gold Mines, Limited (“GYS” “TSX-V”) announced that it has approved the implementation of a stock option plan (the “Plan”) pursuant to which options may be granted to officers, directors, consultants and other persons entitled under the rules of the TSX Venture Exchange (“TSX-V”). The number of shares reserved for under the Plan is 1,500,000 shares. The Plan is subject to TSX-V approval and the approval of the shareholders of Young-Shannon at its next annual general meeting.

The Company also announced that it has granted options under the Plan to several of its officers and directors. Specifically, the Company has awarded a conditional option grant to the following persons in respect of the following number of options.

Bruce M. Young (150,000 options)
James C. Kuzych (115,000 options)
J. Bradley Nelson (165,000 options)
Vernon Williams (115,000 options)
Kevin Bullock (140,000 options)
Donald G. Rowsell (200,000 options)
David W. Constable (155,000 options)

Such option grants are conditional on approval of the shareholders of Young-Shannon to the form of the Plan and approval of the TSX-V.

Young-Shannon presently has 10,783,828 common issued and outstanding shares.

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.

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