

PRESS RELEASE - February 27, 2003.**TSX-V TRADING SYMBOL: GYS**

February 27, 2003 – Young-Shannon Gold Mines, Limited (GYS – TSX Venture Exchange) is pleased to announce that it has received results from its Joint Venture partner, Northville Gold Corp., on the first five holes of its twelve hole, phase 1, 2002 diamond drilling campaign in Chester Township, Ontario.

The first five holes were drilled between August and October 2002 on the main Young Shannon gold bearing structure. A summary of all intersections greater than 0.10 ounces per short ton (oz/T) is shown in the following chart. All holes were drilled to the WNW.

| Hole # | Dip (degrees) | From (feet) | To (Feet) | Core Length (feet) | Assay (oz/T) |
|---------|---------------|-------------|-----------|--------------------|--------------|
| NV01-01 | -62 | 444.0 | 446.1 | 2.1 | 0.43 |
| | and | 836.9 | 843.0 | 6.1 | 0.11 |
| NV02-02 | -75 | 337.9 | 338.6 | 0.7 | 0.39* |
| | and | 577.3 | 579.6 | 2.3 | 0.66 |
| | and | 627.5 | 628.2 | 0.7 | 0.34 |
| | and | 667.0 | 667.7 | 0.7 | 0.13 |
| NV02-03 | -45 | 438.3 | 439.8 | 1.5 | 0.10 |
| | and | 497.0 | 498.4 | 1.4 | 0.15 |
| | and | 642.0 | 643.3 | 1.3 | 0.23 |
| NV02-04 | -45 | NSV | | | |
| NV02-05 | -45 | 437.3 | 437.9 | 0.6 | 0.14 |

* Visible Gold

Northville has drilled twenty-four holes to date (twelve holes in its 2002 program and twelve holes, initially, in its 2003 program) on Young Shannon's property and results from the remaining nineteen holes are pending. These results will be released as they become available. Frank Puskas, Condor's president, who is the Qualified Person under National Instrument 43-101 is overseeing the exploration program. Analyses are being carried out at Activation Laboratories Ltd. in Ancaster, Ontario.

Young Shannon Gold Mines, Limited is pleased that significant gold was encountered in these initial holes designed to further test the known gold bearing structures and obtain further geochemical information. "As drilling progresses, Young-Shannon's property is becoming part of a mineralized system that Northville Gold Corporation intends to mine in the near future. This is a very exciting time for Young Shannon and we intend to vigorously search for other high quality exploration projects in our goal to increase shareholder value by becoming a low cost junior producer with high quality exploration assets" stated Don Rowsell, Young Shannon's President.

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 (\$3,000,000 in exploration expenditures and \$1,000,000 in cash) 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, previous drilling programs on this property have

intersected gold mineralization over a strike length of over 6,000 feet and down to a depth of over 500 feet. The deposit is open along strike and at depth.

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

Young-Shannon shares are listed on the TSX Venture Exchange under the symbol: GYS.