

**PRESS RELEASE - March 9, 2004.****TSX-V TRADING SYMBOL: GYS****Young-Shannon to Raise Proceeds to Fund Chester Township Exploration Program**

March 9, 2004, Toronto, Ontario

Young-Shannon Gold Mines, Limited (GYS-TSX-V) ("Young-Shannon" or the "Company") announces that it has terminated its joint venture agreement dated February 15th, 2002 between Young-Shannon and Condor Gold Corp. as a result of Condor's failure to make required payments under the joint venture agreement. Accordingly, Condor's interest in Young-Shannon's mining claims is limited to 7.5%.

The Company is also pleased to announce that it has engaged Octagon Capital Corporation as its exclusive agent for a best efforts private placement (the "Offering") of up to 3,500,000 super flow-through units ("Super Flow-Through Units") of Young Shannon at a price of \$0.13 per Super Flow-Through Unit. Each Super Flow-Through Unit will comprise one super flow-through common share of the Company plus one-half a common share purchase warrant. Each whole warrant is exercisable into one non flow-through common share at any time for a period of 18 months from the date of closing of the Offering at a price of \$0.25.

The proceeds of this Offering will be used to advance the Company's Chester Township gold property near Gogama, Ontario where current 43-101 Indicated Resources stand at 222,000 Tons at 0.35 ounces gold per Ton and Inferred Resources are 725,000 Tons at 0.16 ounces gold per Ton.

Young-Shannon Gold Mines, Limited is a precious metals exploration company which holds a large group of patented and unpatented claims within Chester Township located west of Highway 144, midway between Sudbury and Timmins, Ontario.

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

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