

PRESS RELEASE - July 20, 2004.**TSX-V TRADING SYMBOL: GYS****Young-Shannon Intersects Strong Gold Values in Chester Township**

July 20, 2004, Toronto, Ontario

TORONTO: July 20th, 2004 – Young-Shannon Gold Mines, Limited. (GYS-TSX Venture) reports that preliminary results from its recent Phase 1 drilling at its Chester Township property located in northeastern Ontario showed gold values in every hole. The best gold intersections included 67.82 grams per tonne across 4.0 feet, 20.69 grams per tonne across 4.0 feet and 6.55 grams per tonne across 8.0 feet. Highlights from Phase 1 drilling are summarized in the following table. Full results will be released after final splitting and assaying has been completed.

Highlights:

<u>Hole Number</u>	<u>(Feet)</u>		<u>(Feet)</u> <u>Interval</u>	<u>Gold</u> <u>Grams/Tonne</u>	<u>Comments</u>
	<u>From</u>	<u>To</u>			
04-1	78.0	81.0	3.0	5.49	Open*
04-2	120.0	124.0	4.0	67.82	Open*
	363.5	368.0	4.5	4.78	Open*
	763.0	771.0	8.0	6.55	Open*
	200.2	202.0	1.8	6.48	Open*
04-3	895.0	897.7	2.7	6.22	Open*
	805.0	807.5	2.5	6.96	Open*
04-4	392.0	396.0	4.0	20.69	Open*
04-5	300.5	306.0	5.5	2.00	
	530.0	545.0	15.0	0.97	

Open* indicates that the sampled section remains open on one or both sides and will require additional sampling to completely define the full intersection. Grades and intersection widths may vary depending on final results.

Phase 1 drilling consisted of six holes totaling 5,120 feet targeting the historic C Prime gold deposit. The gold values are related to single and multiple quartz veins containing free gold, chalcopyrite, pyrite, tellurides, molybdenum, galena and specularite. The gold mineralization also extends into the adjacent wallrock for variable distances associated with disseminated sulfide mineralization. Host rocks include both trondhjemites and diorites cut by regional east-west and northwest-trending shear systems. The C Prime deposit lies at the intersection of two shear systems and dips southward at 47 °. Previous drilling defined the deposit for 900 feet along strike and along the dip for 400 feet. Phase 1 drilling has extended the C Prime Deposit for another 200 feet down-dip, where it remains open. Additional core samples will now be taken to extend the Phase 1 intersections to their full width. Once these assay results are available, the completed results will provide the basis to plan a Phase 2 drilling program for the fall and winter of 2004.

Kevin Bullock, P. Eng, is the Company's Qualified Person under the National Instrument 43-101 and is responsible for all technical aspects of the exploration program. The core samples were sent to Swastika Laboratories Ltd., Swastika, Ontario, for sample preparation and gold determination by the fire assay method. Blank and standard samples were run at the same time as the core samples for control and high assays were re-checked at least once.

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.