

PRESS RELEASE - Thursday, February 28, 2002.**TSX TRADING SYMBOL: GYS**

RE: Recently signed agreement with Northville Gold Corp.

Feb. 28, 2002

Young-Shannon Gold Mines, Limited announces that it has recently signed an agreement (the "Agreement") with Northville Gold Corp., a private company, 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 and an additional 20% interest by bringing Young-Shannon's mining claims to production. Young-Shannon received \$30,000 upon execution of the Agreement.

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, 240,000 oz. of gold have been outlined through previous drilling programs. The deposit has potential for additional reserves with depth and along strike.

Prior to being subject to a cease-trade order imposed by securities regulatory authorities on May 25, 2001, Young-Shannon shares were listed on the Canadian Venture Exchange under the symbol "GYS". Currently such shares are suspended from trading. Management of the Corporation is now taking the necessary steps to obtain a revocation of the cease trade order in place against the company for having failed to file its financial statements in a timely matter. To that end, the Corporation will be up-dating its continuous disclosure record and will be holding an annual meeting of its shareholders.

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

Bruce M. Young,
President and C.E.O
Young-Shannon Gold Mines, Limited