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Young-Shannon Commences Drilling Program To Test Extension of High Grade Gold Zones at McMillan Gold Mine Property

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Young-Shannon Gold Mines, Limited (GYS-TSX.V) (the "Company") reports that a diamond drill has commenced coring on the Company's McMillan Gold Mine ("McMillan") optioned property located near the town of Espanola in northern Ontario, Canada. The drilling program will consist of a minimum of five diamond drill holes comprising 5,576 ft. (1,700 metres). This campaign will have the objective of continuing to define further extensions of the high grade gold values intersected in drilling campaigns on the property in 2004 through to 2007 (see Young-Shannon's Press Releases of May 31, 2006 and March 01, 2007).

Assay results from drill core in hole MM-05-13 intersected a zone which averaged down hole grades and widths of **7.21 g/t gold over 21.3 metres, including sections of 8.12 g/t gold over 4.60 metres, and 14.96 g/t gold over 8.60 metres, including 22.65 g/t gold over 4.70 metres, 27.72 g/t gold over 3.10 metres, and 35.70 g/t gold over 2.10 metres.**

This gold zone, combined with the high grade gold intersected in diamond drill holes MM-06-01, MM-05-05, and MM-05-06 sequentially eastward along strike **defines a strike length of high grade gold mineralization of at least 550 ft. (168 m), which remains open in all directions.**

A second objective of this drilling campaign will be to investigate still untested geophysical targets generated from the down hole induced polarization ("IP") survey completed in 2005. The down hole IP geophysical from 2005 successfully identified the target which led to the intersections of high grade gold in drill holes MM-06-01, MM-05-05, and particularly MM-05-13.

One of planned drill holes will test a geophysical target occurring approximately 425 ft. (130 m.) west of the historic underground workings at the McMillan Mine. Another drill hole will test a geophysical target occurring approximately 165 ft (50 m) eastward along strike from the high grade gold values intersected in drill hole MM-05-13. Additional drilling on this campaign will test an IP chargeability high occurring approximately 100 ft. (30 m) westward along strike from the high grade gold values intersected in drill hole MM-1B-04 (drilled by MBMI Resources Inc.). This feature has supporting evidence from a Vertical Loop Electromagnetic (EM) geophysical survey completed in 1996 on the

property, but which was never tested.

At least two drill holes on this campaign will test favourable geological targets on the property. One drill hole will test the down dip and westward strike extension of the historic gold ore zone of the McMillan Gold Mine beneath the underground workings. There is a strong likelihood that the high grade gold values intersected approximately 440 metres down hole in drill hole MM-06-01 from the 2007 drilling campaign were the down dip extension of this ore zone. This planned drill hole would test the strike of the gold values in MM-06-01 at the same depth from surface but approximately 250 ft. (75 m) to the west.

A second geologic target planned to be drill tested at depth is a surface exposure approximately 100 ft. (30 m) across strike of intense epithermal/mesothermal quartz veining hosted by similar lithologies, and lying approximately 1,000 ft. (305 m) west, of the historic McMillan Mine workings.

Gold was first discovered on the McMillan property in the early 1920's. Shaft sinking and underground exploration were carried out in the late 1920's, with the shaft reaching 900 feet in depth. A 125 ton per day mill was subsequently built and operated until 1937. The mine produced 60,000 tons of ore at a recovered grade of 0.18 ounces per ton. Historical records indicate that mineralization continued below the 900 foot level, but a grade of 0.20 ounces per ton was considered uneconomic at that time. In 1985/86 the mine was dewatered and sampled underground. Sampling from different underground stopes ranged from 0.07 ounces per ton to 0.48 ounces per ton. Based on these results, a work program consisting of underground diamond drilling to determine vein continuity, and to locate areas of undeveloped gold bearing zones was recommended at that time. However, due to lack of funding, the program was not carried out. The April 2004 program of diamond drilling was based on results of the 1985/86 sampling program, and on testing geophysical targets from a 1996 Vertical Loop Electromagnetic (EM) geophysical survey that may indicate extensions to the mine area.

The McMillan Gold Mine property claims comprise 34 unpatented mining claim units in Mongowin and McKinnon townships, located approximately 14 kilometres south of the town of Espanola, Ontario on the north shore of House Lake.

Young-Shannon's option agreement with MBMI Resources Inc. was entered into in November, 2004 and enables the Company to earn a 50% interest in the McMillan property over a three year period for staged payments of $75,000 in cash and 650,000 common shares plus a three year work commitment of $900,000. Upon completion of this drilling program Young-Shannon should have fulfilled its work commitment on the property to exercise its option and to have earned its 50% carried interest in the property. Young-Shannon has the option to increase its interest to 60% by issuing an additional 250,000 common shares and spending $400,000 more on the property.

Young-Shannon Gold Mines, Limited is a precious metals exploration company which holds a group of 11 patented and 18 unpatented claims within Chester Township located west of Highway 144 midway between Sudbury and Timmins, Ontario. It has an option

to earn a 60 % interest in the McMillan Gold Mine property, located 75 kilometres southwest of the Greater City of Sudbury, and it also has an option to earn a 70% interest in the M-18 gold property in Argentina. The Company has 53,803,828 common shares outstanding and is listed on the TSX Venture Exchange under the symbol GYS.

Greg Lipton, P. Geo. is the qualified person for the Company as required under National Instrument 43-101. He is a member of the Association of Professional Geoscientists of Ontario (APGO).

Further details may be obtained from our website: www.youngshannon.com

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This press release contains certain forward-looking statements. While these forward-looking statements represent our best current judgment, they are subject to a variety of risks and uncertainties that are beyond the company's ability to control or predict and which could cause actual events or results to differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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