

UPDATE ON NEW LISTINGS

Yamana Gold Inc. (YRI - TSX) announces that it has applied for a listing of its common shares on the American Stock Exchange (AMEX) in the United States and AIM in London as part of a corporate initiative to increase distribution depth and liquidity for shareholders. Yamana has also applied for a listing of its share purchase warrants on AMEX. The process is expected to be completed before the year end as Yamana is able to rely on certain fast track procedures.

Commenting on these developments, Yamana's President & Chief Executive Peter Marrone stated, "We are increasing our efforts to maximize shareholder value. We continue to maximize on our production, development and exploration opportunities. The combination of these additional listings would increase our shareholder profile in the United States and Europe where we already have a strong institutional base. Further, we should see increased interest in our company from retail and institutional investors who would otherwise be restricted from purchasing our shares. Broadening our investor base and liquidity in two important equity markets is beneficial to all shareholders and will allow a broader group of shareholders to benefit from our production growth and strong operations".

Yamana is a Canadian gold producer with significant gold production, gold and copper-gold development stage properties and exploration properties and land positions in all major mineral areas in Brazil. Yamana expects to produce gold at intermediate company production levels by 2006 in addition to significant copper production by 2007. Yamana also holds gold exploration properties in Argentina subject to earn-in by Peruvian gold producers Buenaventura and Hochschild. Company management plans to build on this base by targeting other gold consolidation opportunities in Brazil and elsewhere in Latin America.

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FORWARD-LOOKING STATEMENTS: This news release contains certain "forward-looking statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended. Except for statements of historical fact relating to the company, certain information contained herein constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking

statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other ecological data, fluctuating metal prices, the possibility of project cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and other factors. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.