

YAMANAGOLD

ANALYST DAY
October 7th, 2009

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Cautionary statement

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: *This presentation contains or incorporates by reference "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Except for statements of historical fact relating to the Company, information contained herein constitutes forward-looking statements, including any information as to the Company's strategy, plans or future financial or operating performance. Forward-looking statements are characterized by words such as "plan," "expect", "budget", "target", "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, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the Company's expectations in connection with the projects and exploration programs discussed herein being met, the impact of general business and economic conditions, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, fluctuating metal prices (such as gold, copper, silver and zinc), currency exchange rates (such as the Brazilian Real and the Chilean Peso versus the United States Dollar), possible variations in ore grade or recovery rates, changes in the Company's hedging program, changes in accounting policies, changes in the Company's corporate resources, risk related to non-core mine dispositions, changes in project parameters as plans continue to be refined, changes in project development, construction, production and commissioning time frames, risk related to joint venture operations, the possibility of project cost overruns or unanticipated costs and expenses, higher prices for fuel, steel, power, labour and other consumables contributing to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, unexpected changes in mine life, final pricing for concentrate sales, unanticipated results of future studies, seasonality and unanticipated weather changes, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation and labour disputes, as well as those risk factors discussed or referred to in the Company's annual Management's Discussion and Analysis and Annual Information Form for the year ended December 31, 2008 filed with the securities regulatory authorities in all provinces of Canada and available at www.sedar.com, and the Company's Annual Report on Form 40-F filed with the United States Securities and Exchange Commission. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes.*

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CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED MINERAL RESOURCES: *This presentation uses the terms "Measured", "Indicated" and "Inferred" Mineral Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.*

NON-GAAP MEASURES: *The Company believes that in addition to conventional measures prepared in accordance with Canadian GAAP, the Company and certain investors and analysts use certain other non-GAAP financial measures to evaluate the Company's performance including its ability to generate cash flow and profits from its operations. The Company has included certain non-GAAP measures including "cash cost per gold equivalent ounce", "Adjusted Earnings or Loss and Adjusted Earnings or Loss per share," or "Operating Margin" and "cash flow from operations before changes in non-cash working capital" or "cash flow from operating activities before changes in non-cash working capital" to supplement its financial statements, which are presented in accordance with Canadian GAAP. Non-GAAP measures do not have any standardized meaning prescribed under Canadian GAAP, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with Canadian GAAP.*

Co-product Cash Costs Per Gold Equivalent Ounce ("GEO"): *The Company has included cash costs per GEO information because it understands that certain investors use this information to determine the Company's ability to generate earnings and cash flow for use in investing and other activities. The Company believes that conventional measures of performance prepared in accordance with Canadian GAAP do not fully illustrate the ability of its operating mines to generate cash flow. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under Canadian GAAP. Cash costs are determined in accordance with the Gold Institute's Production Cost Standard and are calculated on a co-product and by-product basis. Cash costs on a co-product basis are computed by allocating operating cash costs separately to metals based on an estimated or assumed ratio. A reconciliation of co-product cash costs per GEO is provided in Appendix B of this presentation.*

Operating Margin: *The Company uses the financial measures "Operating Margin" to supplement information in its consolidated financial statements. The Company believes that in addition to conventional measures prepared in accordance with GAAP, the Company and certain investors and analysts use this information to evaluate the Company's performance. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under Canadian GAAP but rather should be evaluated in conjunction with such GAAP measures.*

The terms "Operating Margin" do not have a standardized meaning prescribed by Canadian GAAP, and therefore the Company's definitions are unlikely to be comparable to similar measures presented by other companies. The Company's management believes that the presentation of "Operating Margin" provides useful information to investors is calculated as Revenues less Cost of Sales, Depreciation, Amortization and Depletion, and Accretion of Asset Retirement Obligations as disclosed in the Company's Financial Statements in accordance with Canadian GAAP. A reconciliation of "Operating Margin" is provided in Appendix B of this presentation.

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Adjusted Earnings or Loss and Adjusted Earnings or Loss per share: *The Company uses the financial measures "Adjusted Earnings or Loss" and "Adjusted Earnings or Loss per share" to supplement information in its consolidated financial statements. The Company believes that in addition to conventional measures prepared in accordance with GAAP, the Company and certain investors and analysts use this information to evaluate the Company's performance. The presentation of adjusted measures are not meant to be a substitute for net earnings or loss or net earnings or loss per share presented in accordance with GAAP, but rather should be evaluated in conjunction with such GAAP measures. Adjusted Earnings or Loss and Adjusted Earnings or Loss per share are calculated as net earnings excluding (a) stock-based compensation, (b) foreign exchange (gains) losses, (c) unrealized (gains) losses on commodity derivatives, (d) impairment losses, (e) future income tax expense (recovery) on the translation of foreign currency inter-corporate debt, (f) writedown of investments and other assets and any other non-recurring adjustments. Non-recurring adjustments from unusual events or circumstances are reviewed from time to time based on materiality and the nature of the event or circumstance.*

The terms "Adjusted Earnings (Loss)" and "Adjusted Earnings (Loss) per share" do not have a standardized meaning prescribed by Canadian GAAP, and therefore the Company's definitions are unlikely to be comparable to similar measures presented by other companies. Management believes that the presentation of Adjusted Earnings or Loss and Adjusted Earnings or Loss per share provide useful information to investors because they exclude non-cash and other charges and are a better indication of the Company's profitability from operations. The items excluded from the computation of Adjusted Earnings or Loss and Adjusted Earnings or Loss per share, which are otherwise included in the determination of net earnings or loss and net earnings or loss per share prepared in accordance with Canadian GAAP, are items that the Company does not consider to be meaningful in evaluating the Company's past financial performance or the future prospects and may hinder a comparison of its period-to-period profitability. A reconciliation of Adjusted Earnings to net earnings is provided in Appendix B of this presenation.

Cash Flow From Operations Before Changes in Non-Cash Working Capital: *The Company uses the financial measure "cash flow from operations before changes in non-cash working capital" or "cash flow from operating activities before changes in non-cash working capital" to supplement its consolidated financial statements. The presentation of cash flow from operations before changes in non-cash working capital is not meant to be a substitute for cash flow from operations or cash flow from operating activities presented in accordance with Canadian GAAP, but rather should be evaluated in conjunction with such Canadian GAAP measures. Cash flow from operations before changes in non-cash working capital excludes the non-cash movement from period-to-period in working capital items including accounts receivable, advances and deposits, inventory, accounts payable and accrued liabilities.*

The terms "cash flow from operations before changes in non-cash working capital" or "cash flow from operating activities before changes in non-cash working capital" do not have a standardized meaning prescribed by Canadian GAAP, and therefore the Company's definitions are unlikely to be comparable to similar measures presented by other companies. The Company's management believes that the presentation of cash flow from operations before changes in non-cash working capital provides useful information to investors because it excludes the non-cash movement in working capital items and is a better indication of the Company's cash flow from operations and considered to be meaningful in evaluating the Company's past financial performance or the future prospects. The Company believes that conventional measure of performance prepared in accordance with Canadian GAAP does not fully illustrate the ability of its operating mines to generate cash flow. A reconciliation of Adjusted Earnings to net earnings is provided in Appendix B of this presentation.

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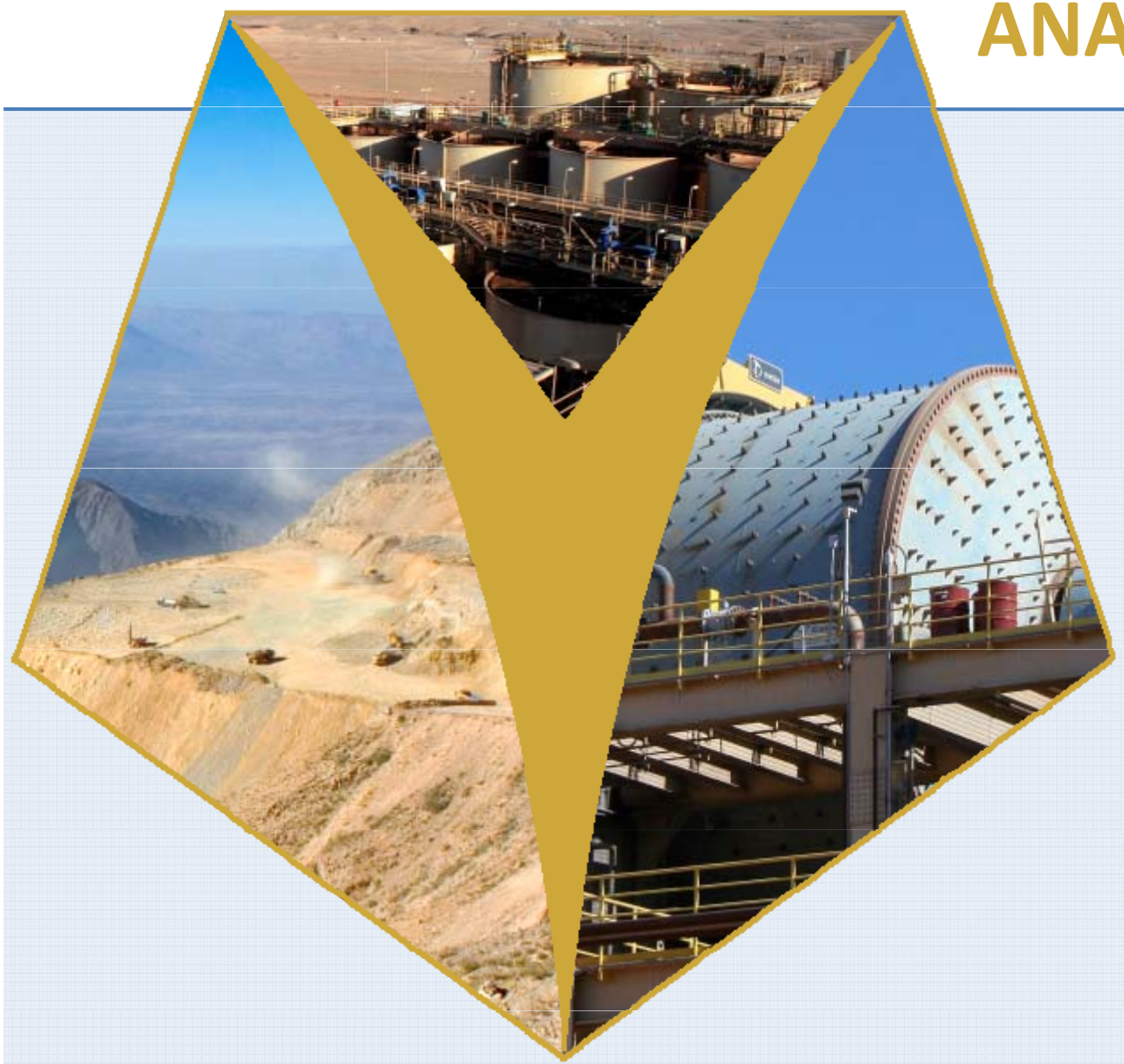

OVERVIEW

Peter Marrone – Chairman and CEO

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Agenda

9:00 – 9:10 am	General overview – Peter Marrone
	Financial overview – Chuck Main
9:10 – 9:20 am	Assumptions / capex program – Ludovico Costa
9:20 – 10:20 am	Operations Overview
	Brazil – Nelson Munhoz
	Chile – Ricardo Palma
	Argentina – Hernan Vera
10:20 – 10:30	Safety, Health, Environment & Community Relations – Ana Lucia Martins
10:30 – 10:45 am	Break
10:45 – 11:30 am	Development projects – Evandro Cintra and Greg McKnight
11:30 – 12:10 pm	Exploration update – Darcy Marud
12:10 – 12:15 pm	Conclusion – Peter Marrone
12:15 – 1:00 pm	Q&A and Lunch

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Management team introductions

Ludovico Costa, President and Chief Operating Officer

Chuck Main, Chief Financial Officer and Executive Vice President, Finance

Evandro Cintra, Senior Vice President, Technical Services

Darcy Marud, Senior Vice President, Exploration

Greg McKnight, Senior Vice President, Business Development

Ana Lucia Martins, Vice President, Safety, Health, Environment and Community

Nelson Munhoz, Vice President, Operations, Brazil

Ricardo Palma, Vice President, Country Manager, Chile

Hernan Vera, Vice President, Country Manager, Argentina

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Our commitment

Committed to sustainability, growth, low cash costs and to remaining the dominant intermediate

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Our objectives

Committed to predictable and reliable operations and outlook as we prepare for our next wave of growth

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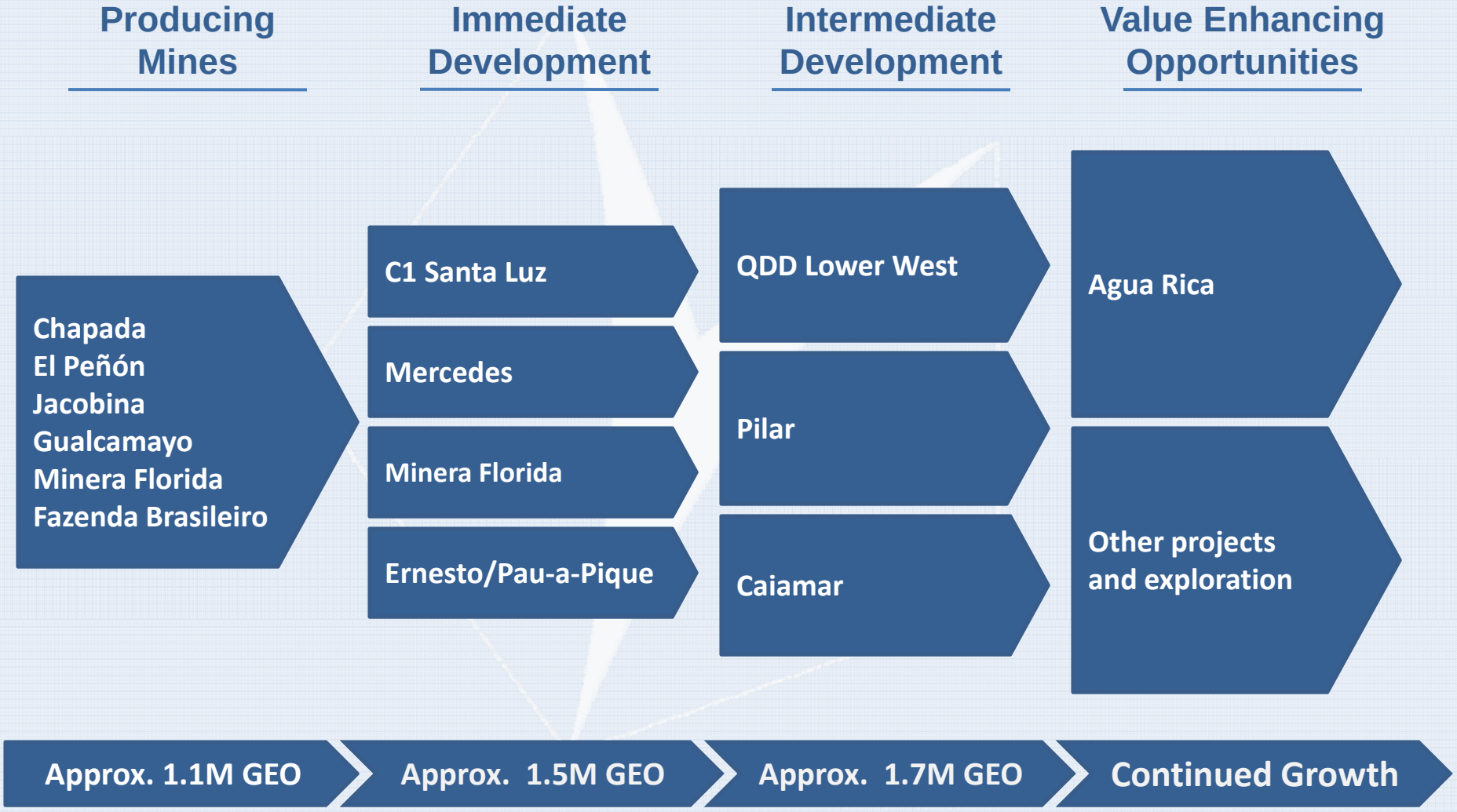
Production and development profile



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Development projects

Project	Status	Expected Initial Annual Contribution (GEO)	Expected Start Date
C1 Santa Luz [1]	Construction decision made	130,000 ounces of gold	Production targeted to begin in mid-2012
Mercedes	Construction decision made	120,000 GEO	Production targeted to begin in late 2012
Pilar/Caiamar	Feasibility study underway	Over 100,000 ounces of gold	Pending
Ernesto/Pau-a-pique	Scoping study completed	100,000 ounces of gold	Pending
Minera Florida	Advanced plan to process historical tailings; construction decision made	40,000 GEO	Production targeted to begin in early 2012
QDD Lower West	Updated feasibility study expected fourth quarter of 2009	90,000 ounces of gold	Pending

Agua Rica and other potential development stage projects would provide further growth for Yamana

1. In the first two full years of production at C1 Santa Luz, average annual production is expected to exceed 130,000 ounces of gold, which would accelerate payback, and average 104,000 ounces of gold per year life of mine

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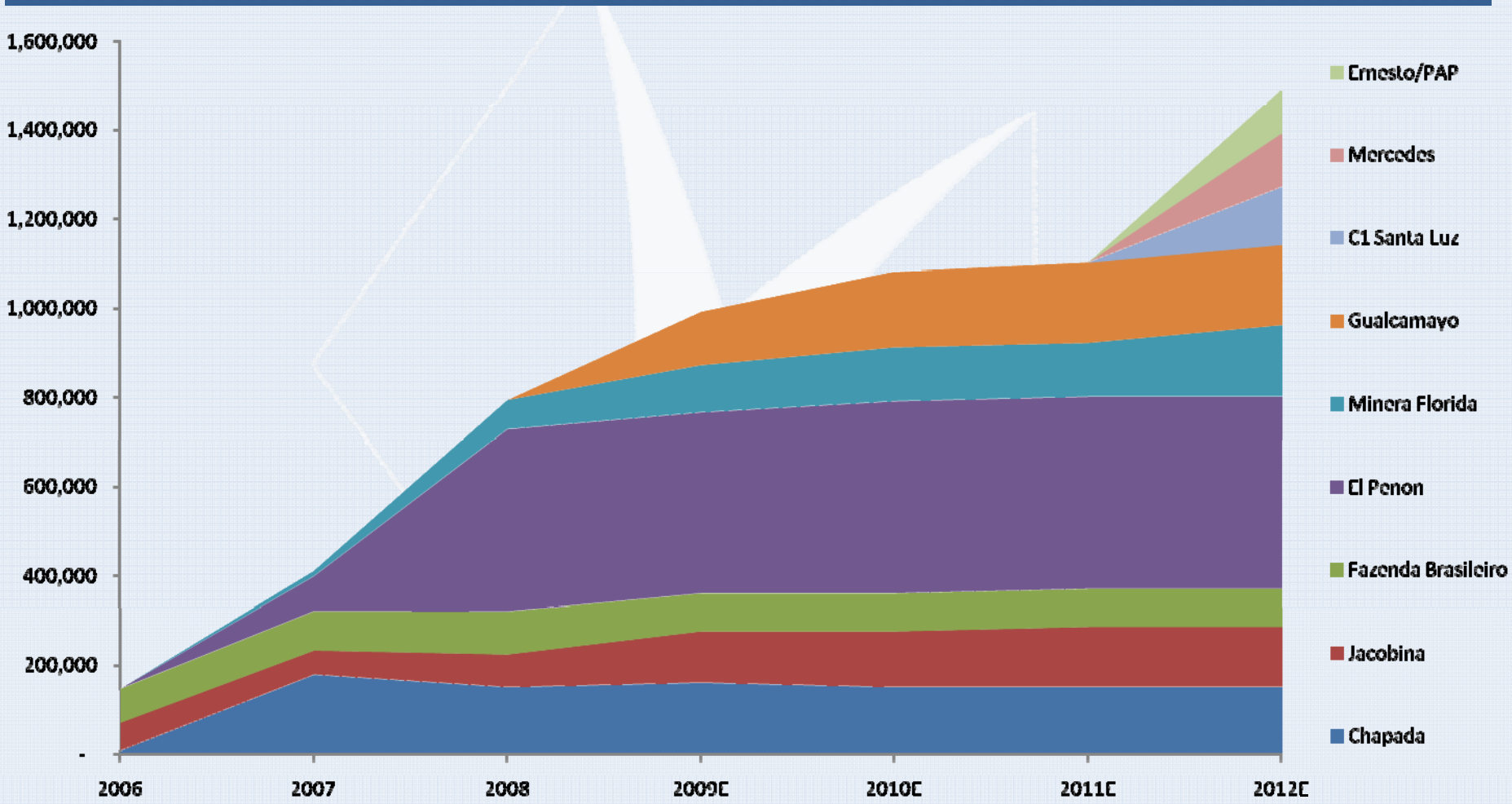
Organic growth

Organic Production Growth (GEO)



Yamana's long-term production growth from 2010 to 2013 is approximately 55%

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Operations & Immediate development projects



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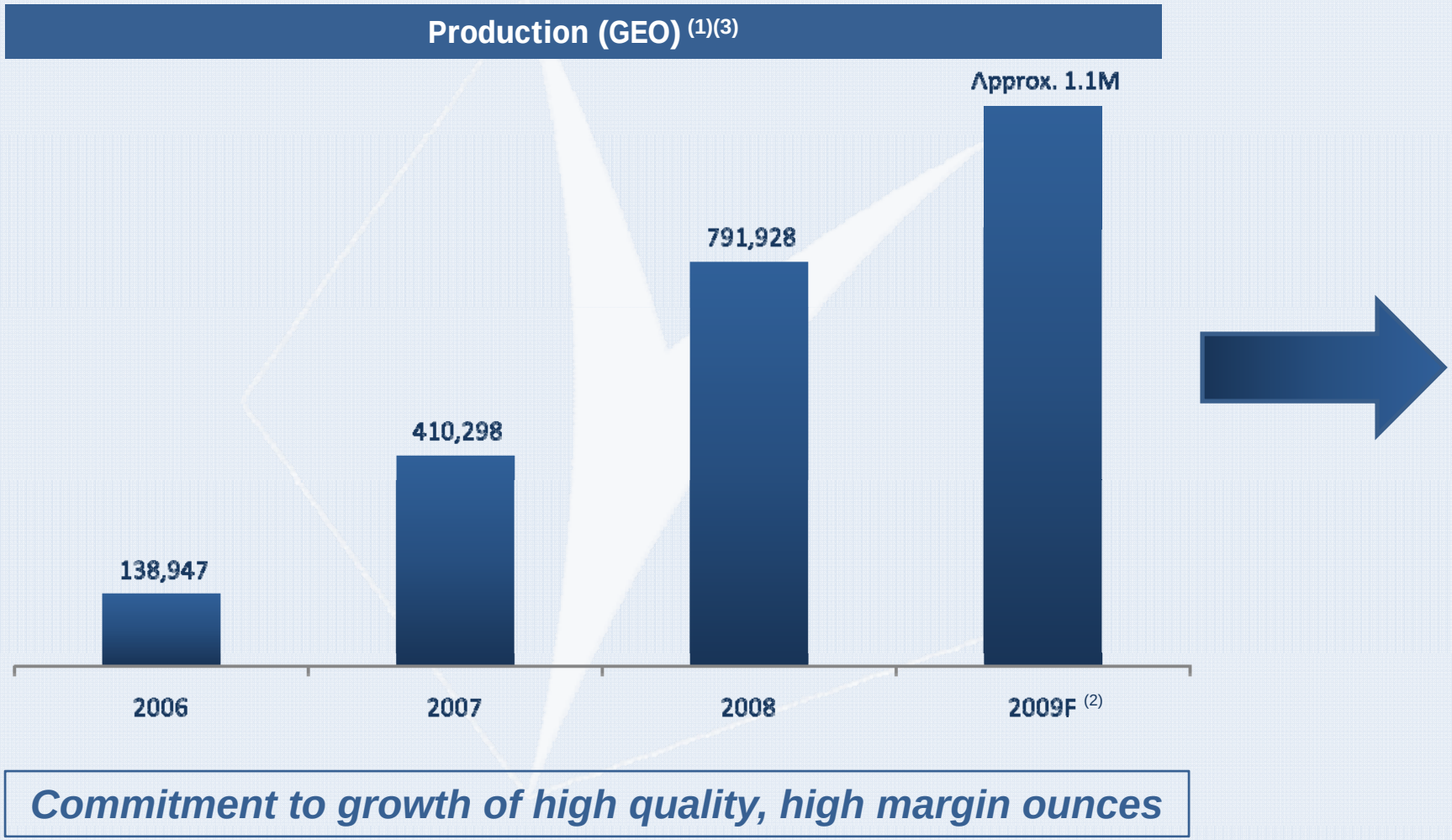
Production growth
Core & principal mines



Commitment to growth of high quality, high margin ounces

1. Yamana includes silver as a gold equivalent
2. Variance range of ±7% for overall production. 2009 expected production is in the range of 1.05M to 1.1M GEO.
3. Including only the attributable portion of production from non-core mines under sale, 2009 production is expected to be approximately 1.2 million GEO. Production in 2006, 2007 and 2008 for all mines was 313,591 GEO, 597,304 GEO and 982,897 GEO, respectively.

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Production outlook

Mine (oz)	2009F
Chapada	150-165,000
El Penon (GEO)	Approx. 405,000
Jacobina	115-120,000
Gualcamayo	Approx. 120,000
Minera Florida (GEO)	Over 105,000
Fazenda Brasileiro	Approx. 85,000
Alumbrera	55-60,000
TOTAL GEO (1)(2)	**Approx. 1.1M**

1. Variance range of ±7% for overall production and does not include non-core mines under sale. Including only the attributable portion of production from non-core mines under sale 2009 production is expected to be approximately 1.2 million GEO.
2. GEO calculations are based on an assumed gold to silver ratio of 55:1

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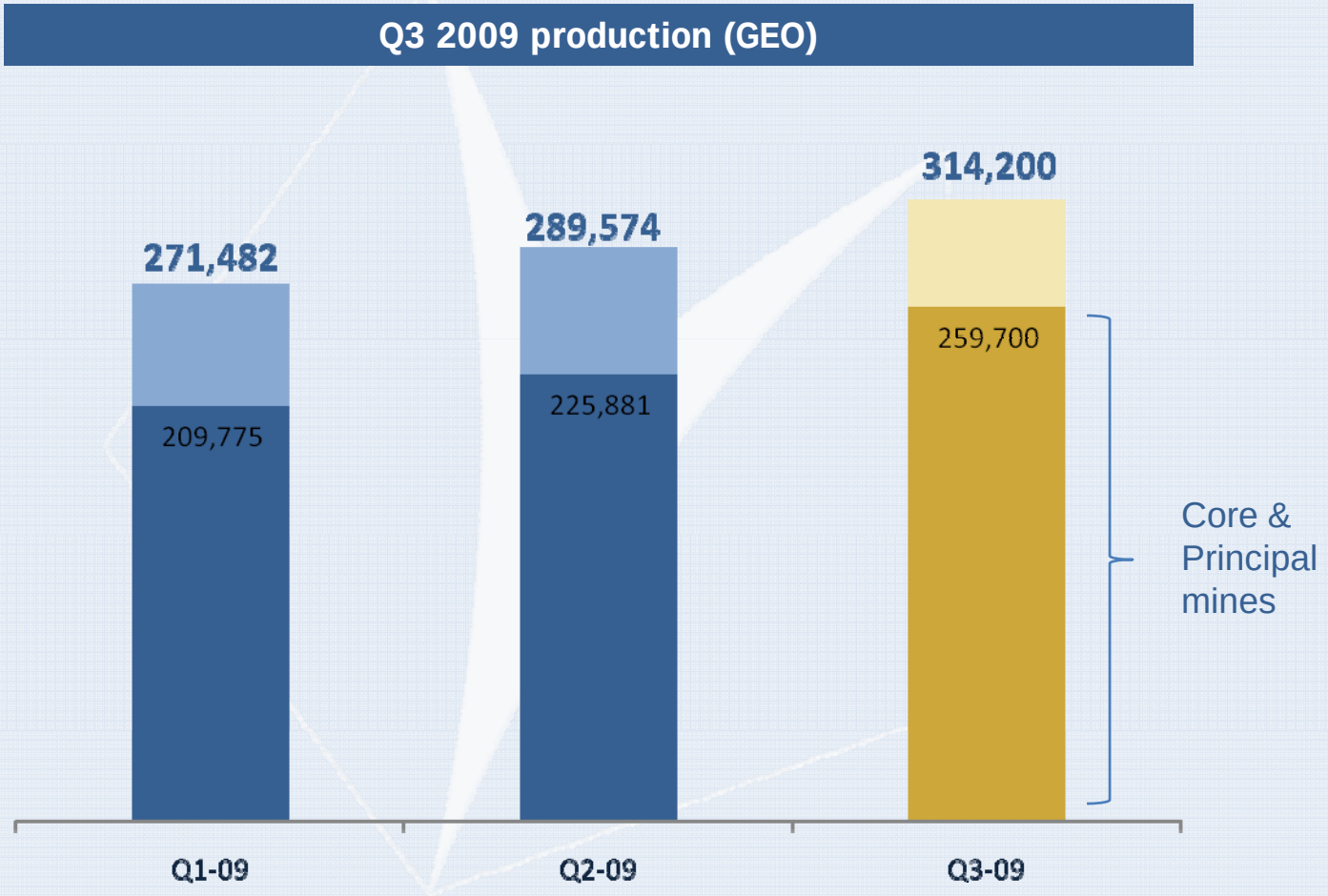
Q3 2009 Production



1. Pro-forma excluding assets from non-core asset sale

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Q3 2009 production by mine

Mine (oz)	Q3-09E
Chapada	34,900
El Penon (GEO)	108,800
Jacobina	30,950
Gualcamayo	39,200
Minera Florida (GEO)	25,400
Fazenda Brasileiro	20,450
Alumbrera	10,000
Other	44,500
TOTAL GEO	**314,200**

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Operating outlook

Production (millions)	2009F
Total gold equivalent production (GEO) [1][2]	Approx. 1.1M
Copper production (Chapada) (lbs)	145-150M

Cash costs (US$) [3]	2009F
Co-product cash costs (all mines)	$345-375 per GEO
Copper cash costs (Chapada)	$0.90-1.00 per lb

Commitment to high margin, low cost, sustainable production of at least 1.1M GEO annually and increasing from 2010 onward

1. Variance range of ±7% for overall production and does not include non-core mines under sale. Including only the attributable portion of production from non-core mines under sale 2009 production is expected to be approximately 1.2 million GEO.
2. GEO calculations are based on an assumed gold to silver ratio of 55:1
3. Cash cost guidance excludes Alumbrera

ANALYST DAY 2009



FINANCIAL OVERVIEW

Chuck Main – CFO and EVP, Finance

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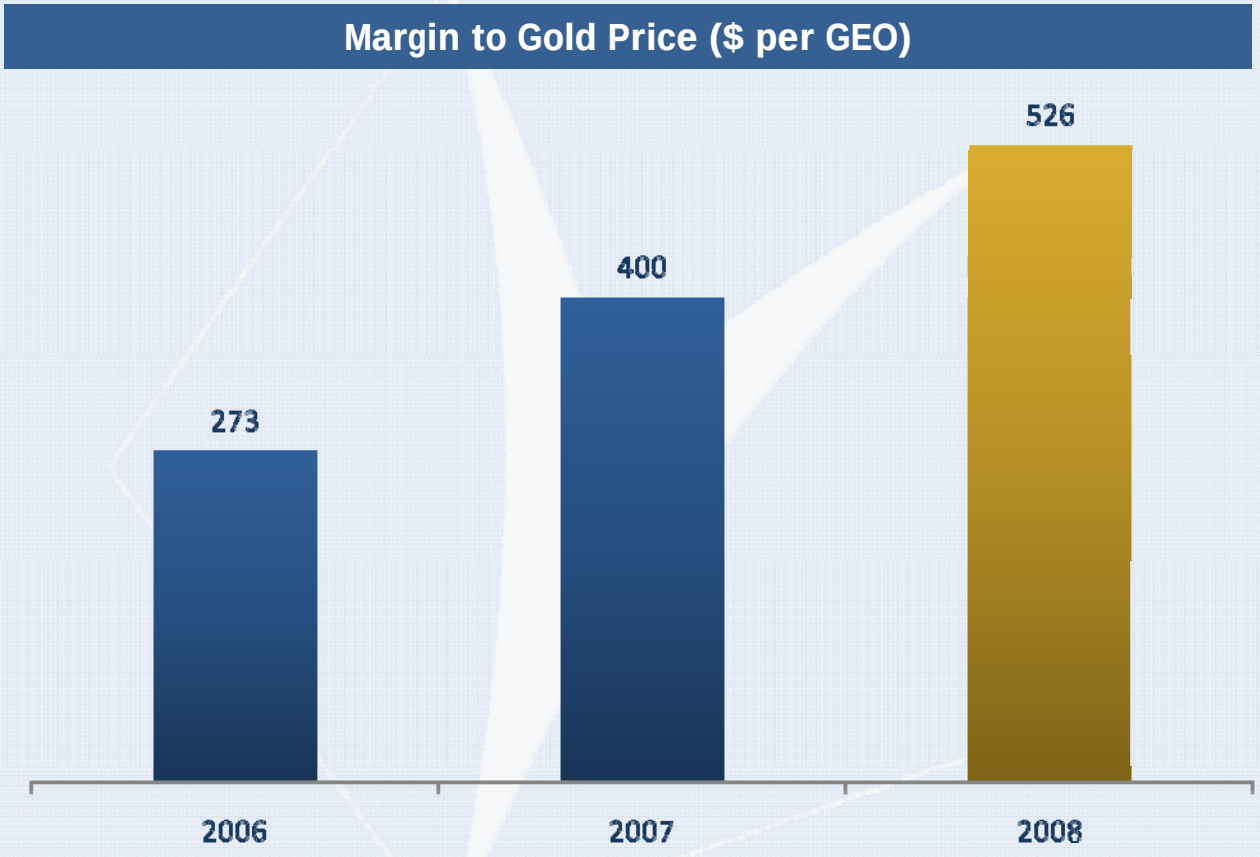
Margin expansion
Core & principal mines



Commitment to contain costs and improve margins

1. Pro-forma excluding assets from non-core asset sale

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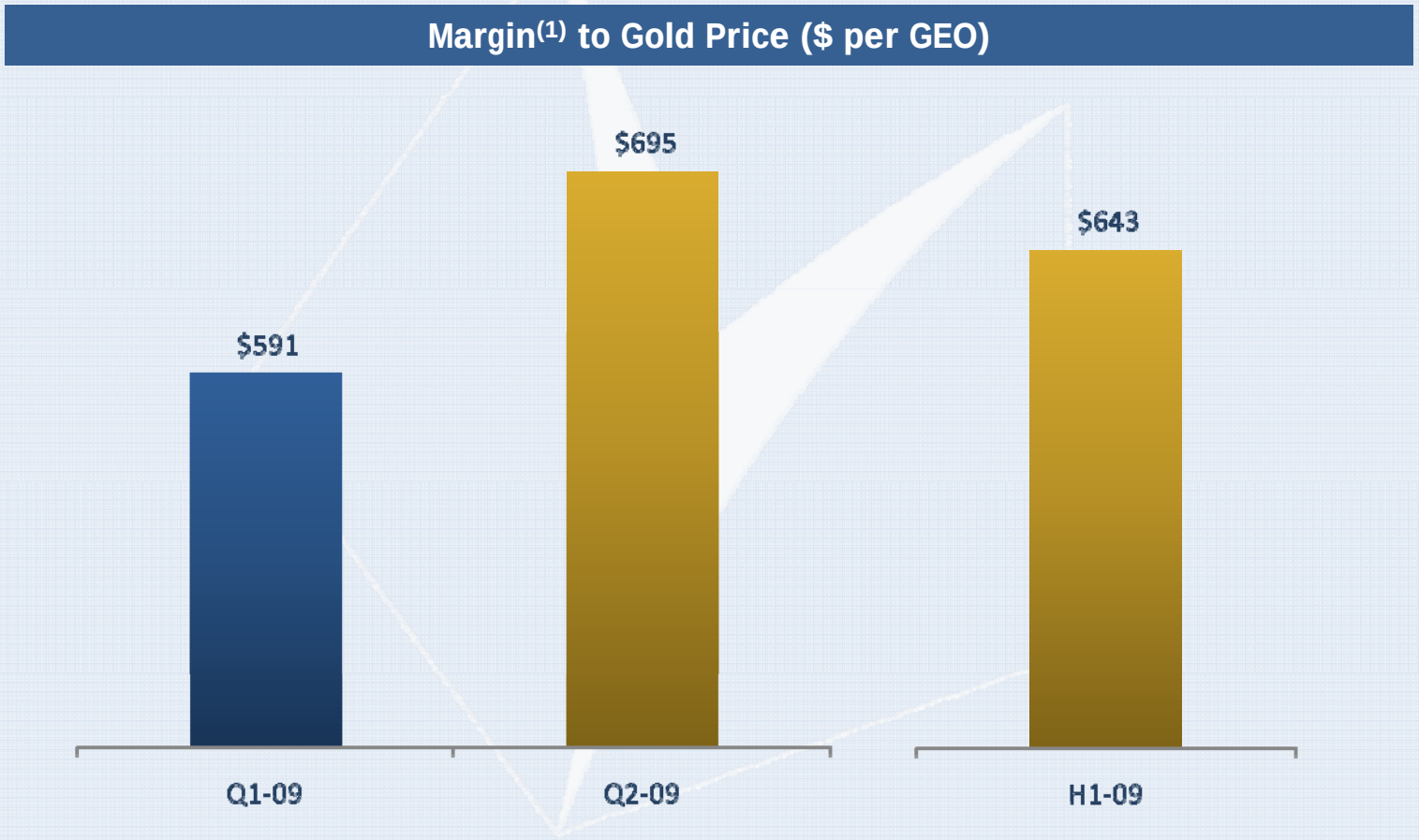
Q2 2009 margin expansion

Core & principal mines



1. Based on cash costs from ongoing operations

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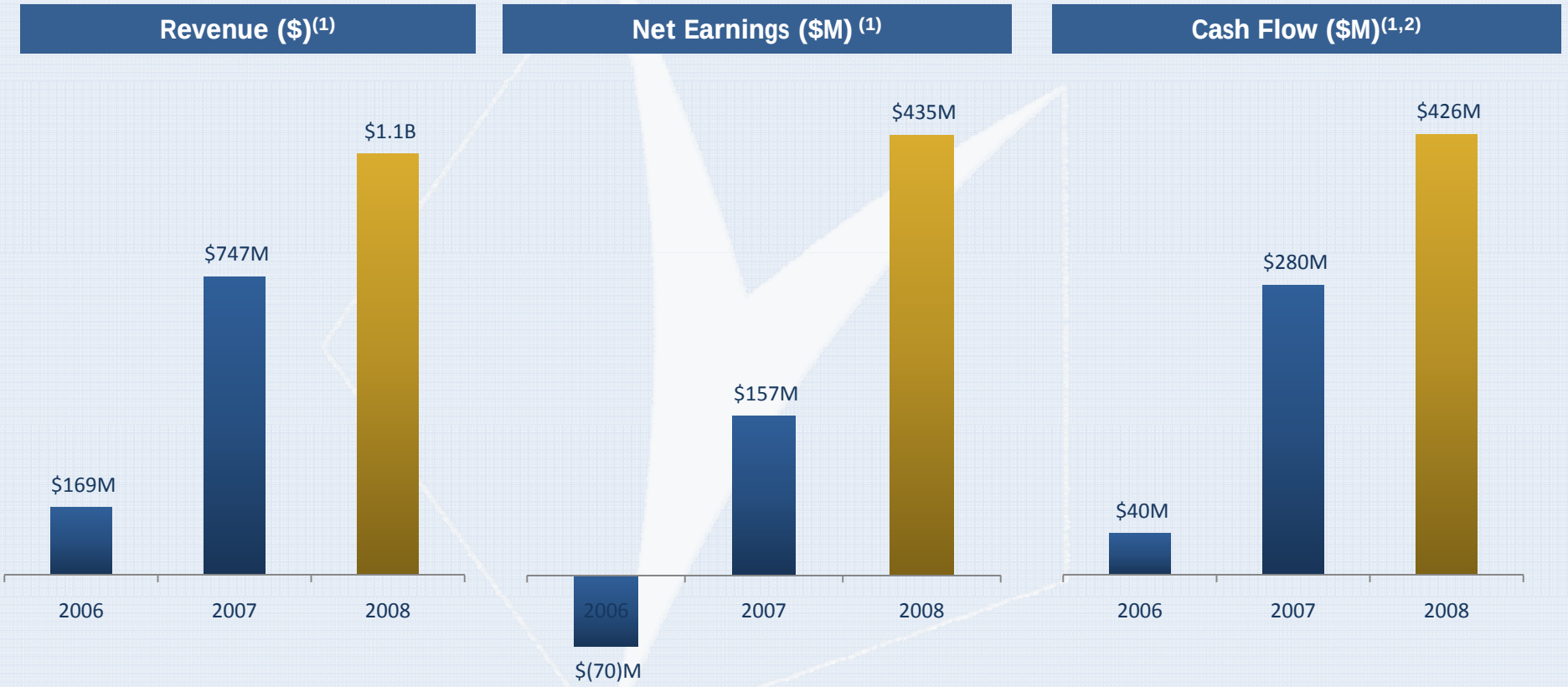
Financial performance



Growth in production and margins leads to growth in financial measures

1. Includes contribution from non-core assets recently sold - modest contribution to revenue, net earnings and cash flow.
2. Before net changes in non-cash working capital

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Financial performance

($M)	Q2-09	H1-09
Revenues	$269.8M	$514.0M
Mine operating earnings	$94.9M	$169.8M
Adjusted earnings	$95.8M	$160.1M
Net earnings	$9.6 M	$95.6M
Operating cash flow (1)	$117.9M	$196.0M

Consistent year over year cash flow growth expected to be repeated in 2009

1. Before net changes in non-cash working capital

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Financial status

- Cash and cash equivalents approx. US$115M
- Net debt approx. US$419M
- Total cash and undrawn credit available approx. US$346M
- Over $240M in cash, cash equivalents and shares from sale of non-core mines
- Strong balance sheet & robust cash flow

Positions us well for the balance of 2009 and thereafter

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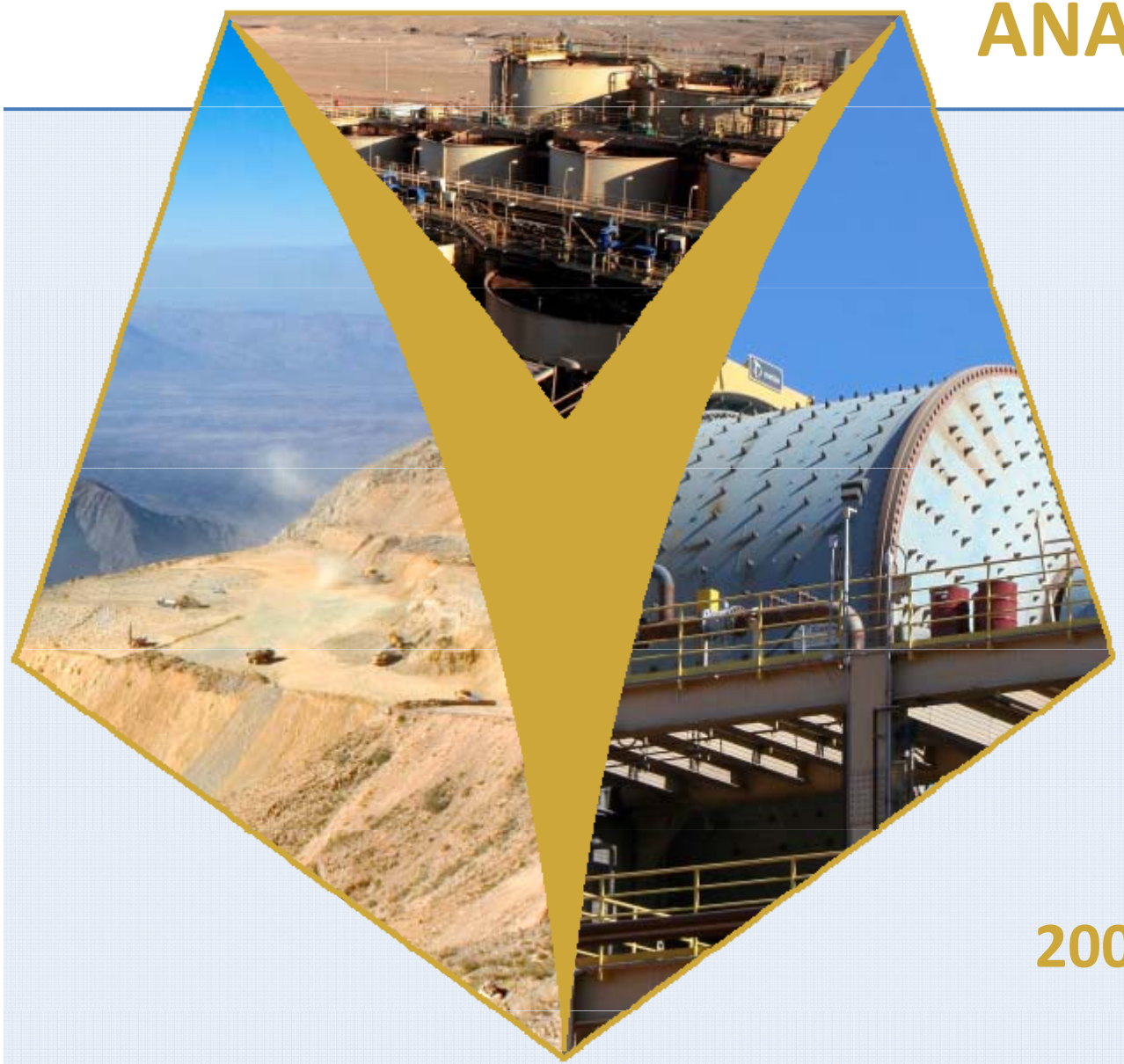

2009 DELIVERABLES & OBJECTIVES

Peter Marrone - Chairman and CEO

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2009 deliverables

Event	Achievement
QDD Lower West update	☑
Pilar resource estimate update	☑
Minera Florida expansion	☑
Jacobina expansion	☑
Declared commercial production at Gualcamayo mid 2009	☑
Construction decision at Mercedes	☑
Construction decision at C1 Santa Luz	☑
Construction decision for Minera Florida tailings project	☑
Chapada expansion to 20M tpy	☑
Ernesto/Pau-a-pique feasibility study	end of 2009

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Value proposition

- *Sustainable, dominant intermediate production levels*
- *Low cost, high margin*
- *Superior growth*
- *Stability of jurisdictions*
- *Fully funded, well capitalized*
- *Unrealized value*

Represents superior value proposition

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Our objectives

Committed to predictable and reliable operations and outlook as we prepare for our next wave of growth

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OPERATIONS OVERVIEW

Ludovico Costa – President and COO

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PROFILE
GEOGRAPHICAL OVERVIEW



Significant Gold Production

- Committed to high margin, low cost, sustainable annual production of at least 1.1M GEO and increasing from 2010 onward

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OPERATIONS - HUMAN RESOURCES

YAMANA OPERATIONS HUMAN RESOURCES							
OPERATION	**CHAPADA**	**JACOBINA**	**FAZENDA BRASILEIRO**	**GUALCAMAYO**	**MINERA FLORIDA**	**EL PÉÑON**	**TOTAL**
EMPLOYEES	619	757	571	566	490	308	3,311
CONTRACTORS	519	315	167	400	426	2,504	4,331
TOTAL	**1,138**	**1,072**	**738**	**966**	**916**	**2,812**	**7,642**



* Updated: September 2009

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COST ASSUMPTIONS

Currency	2009E	2010E
BRL Real / US$	2.00	2.00
ARS Peso / US$	3.75	4.20
CLP Peso / US$	560	550

Consumables	2009E	2010E
Diesel ($/ litre)	0.76	0.70
Weighted Inflation	4%	6%

These assumptions are subject to change as the budgeting process continues.

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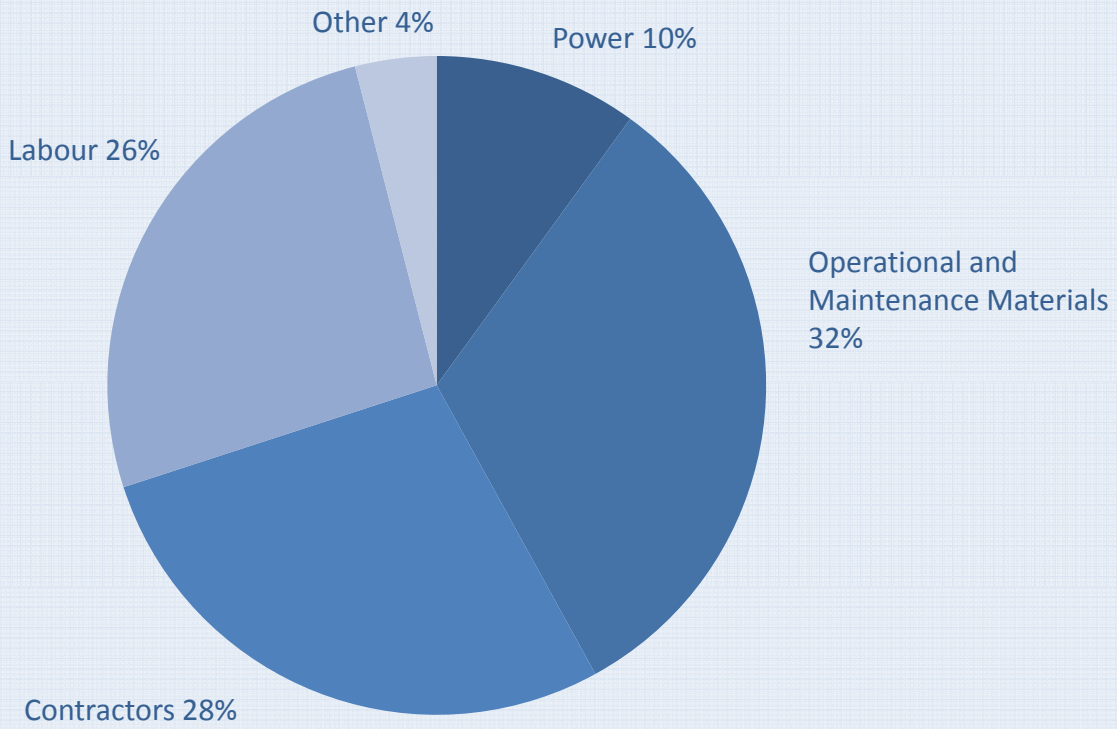
CASH COST COMPONENTS 2009

As a % of total cash costs



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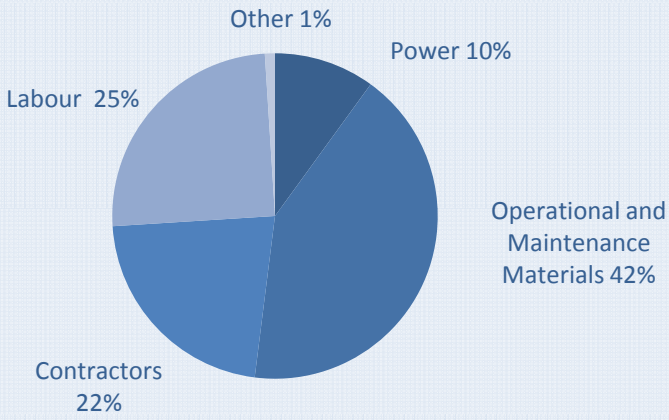
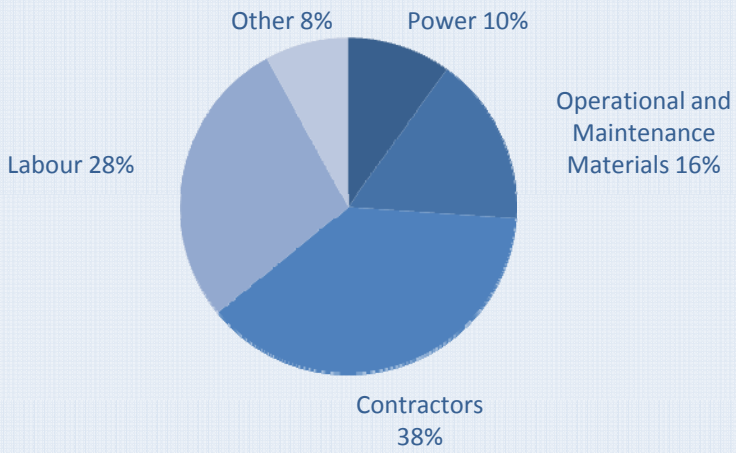
CASH COST COMPONENTS BY COUNTRY 2009

As a % of total cash costs

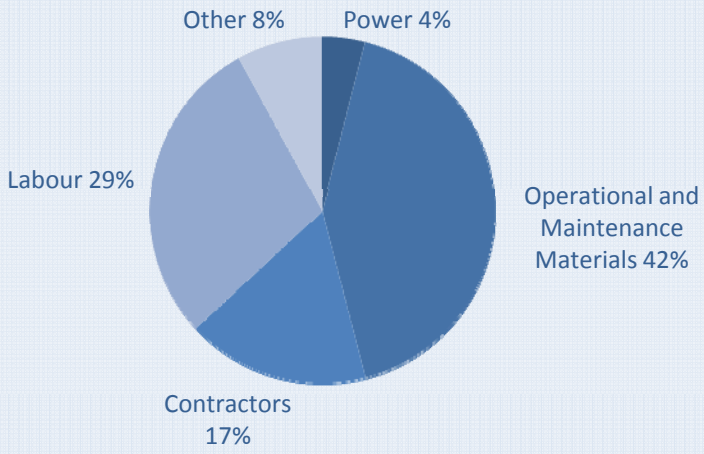
Brazil



Chile



Argentina



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CASH COST SENSITIVITY

Currency	Impact of 10% change in USD exchange rate by region
BRL Real / US$	$20/Oz
ARS Peso / US$	$27/Oz
CLP Peso / US$	$20/GEO

Consumables	Impact of 10% change in price
Diesel ($/ litre)	$4.00/Oz

These assumptions are subject to change as the 2010 budgeting process continues.

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CONSTRUCTION AND DEVELOPMENT

- Development program designed to:
  - Maximize production
  - Minimize capital
  - Maximize cash flow and free cash flow
  - Maintain flexibility in spending
  - Meet our strategic objectives
  - Provide high level of confidence in construction time frame and costs: consistent with approach of predictability and reliability

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2010-2011 CAPEX

US$M	2010E	2011E
Committed capex		
Mercedes	approx. $51M	approx. $101M
C1 Santa Luz	approx. $38M	approx. $66M
Minera Florida tailings	approx. $21M	approx. $23M
Ernesto/Pau-a-Pique	approx. $39M	approx. $51M
Other	approx. $42M	approx. $22M
Total committed capex	***approx. $191M***	***approx. $263M***
Total pending capex	***approx. $55M***	***approx. $134M***
Total expansionary capex (committed and pending)	**approx. $246M**	**approx. $397M**
Total sustaining capex	**approx. $146M**	**approx. $141M**
TOTAL CAPEX	**approx. $392M**	**approx. $538M**

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Nelson Munhoz - VP Operations, Brazil

CHAPADA, BRAZIL



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Chapada MINERAL RESOURCES & MINERAL RESERVES (1)

PROVEN AND PROBABLE MINERAL RESERVES				
Ore Source	Unit	Total Mineral Reserves		
		Proven Reserves	Probable Reserves	Total Proven & Probable
Ore	k tonnes	179,336	166,093	345,429
Copper Grade	%	O.33	0.31	0.32
Gold Grade	g/t	0.24	0.20	0.22
Copper Content	lbs (MM)	1,305	1,135	2,440
Gold Content	kOz	1,384	1,068	2,452

MEASURED, INDICATED AND INFERRED MINERAL RESOURCES (2)			
Ore Source	Unit	Total Measured and Indicated Resources	Total Inferred Resources
Ore	k tonnes	185,382	186,801
Copper Grade	%	0.20	0.20
Gold Grade	g/t	0.13	0.11
Copper Content	lbs (MM)	797	823
Gold Content	kOz	745	661

Source: 2008 Annual Report

Potential to upgrade all mineral resource categories to further extend mine life or for further expansion

(1) Please see Appendix A for additional mineral reserve and mineral resource disclosure
(2) Mineral resources are exclusive of mineral reserves

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Chapada
PRODUCTION & COST

Chapada		FORECAST 2009
Total Mined	t 000	34,588
PLANT		
Feed	t 000	17,581
grade Au	g Au/t	0.40
grade Cu	%	0.43
Plant recovery rate		
Au	%	69
Cu	%	88
Production		
Concentrate Production	dmt	253,338
Copper Production	Klb	145-150
Gold Production	**kOz**	**150-165**

COST		FORECAST 2009
MINE	US$/t moved	1.70 - 1.90
PLANT	US$/t	3.50- 3.85
G&A + Royalty	US$/t	1.90- 2.10
TOTAL	**US$/t**	**8.80-9.70**



		Q1-09	Q2-09
Copper cash costs*	**US$/lb**	**$0.93**	**$0.91**
Au product cash costs*	**US$/oz**	**$276**	**$260**

*Includes TC/RC and inland freight

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Chapada HIGHLIGHTS

- Plant expansion to 20M tpy completed
  - Additional primary crusher and pebble crusher, two new rougher cells and several equipment revamping
  - Evaluating the current plant for increased throughput to up to 22M tpy
  - Test of dual concentrate circuit in new rougher cells
- Mine being prepared for the new mine fleet and rainy season
- New mine fleet start-up in October 2009 (150t trucks)
- Study for an in pit crusher

JACOBINA, BRAZIL



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Jacobina

MINERAL RESOURCES & MINERAL RESERVES (1)

PROVEN AND PROBABLE MINERAL RESERVES				
Ore Source	Unit	Total Mineral Reserves		
		Proven Reserves	Probable Reserves	Total Proven & Probable
Ore	k tonnes	10,062	9,433	19,495
Gold Grade	g/t	2.18	2.27	2.23
Gold Content	kOz	705	690	1,395

MEASURED, INDICATED AND INFERRED MINERAL RESOURCES (2)			
Ore Source	Unit	Total Measured and Indicated Resources	Total Inferred Resources
Ore	k tonnes	16,563	25,225
Gold Grade	g/t	2.87	2.22
Gold Content	kOz	1,529	1,797

Source: 2008 Annual Report

Exploration efforts continue at Jacobina – Positive results from Canavieiras

(1) Please see Appendix A for additional mineral reserve and mineral resource disclosure
(2) Mineral resources are exclusive of mineral reserves

YAMANAGOLD

Jacobina
PRODUCTION & COST

Jacobina		FORECAST 2009
Total Mined	t 000	2,330
PLANT		
Feed	t 000	2,012
grade Au	g Au/t	1.98
Plant recovery rate		
Au	%	93
Gold Production	**kOz**	**115-120**

COST		FORECAST 2009
MINE	US$/t moved	11.50- 12.60
PLANT	US$/t	10.30- 11.30
G&A + Royalty	US$/t	3.10- 3.40
TOTAL	**US$/t**	**24.80-27.30**



		Q1-09	Q2-09
Cash Costs	**US$/oz**	**$400**	**$446**

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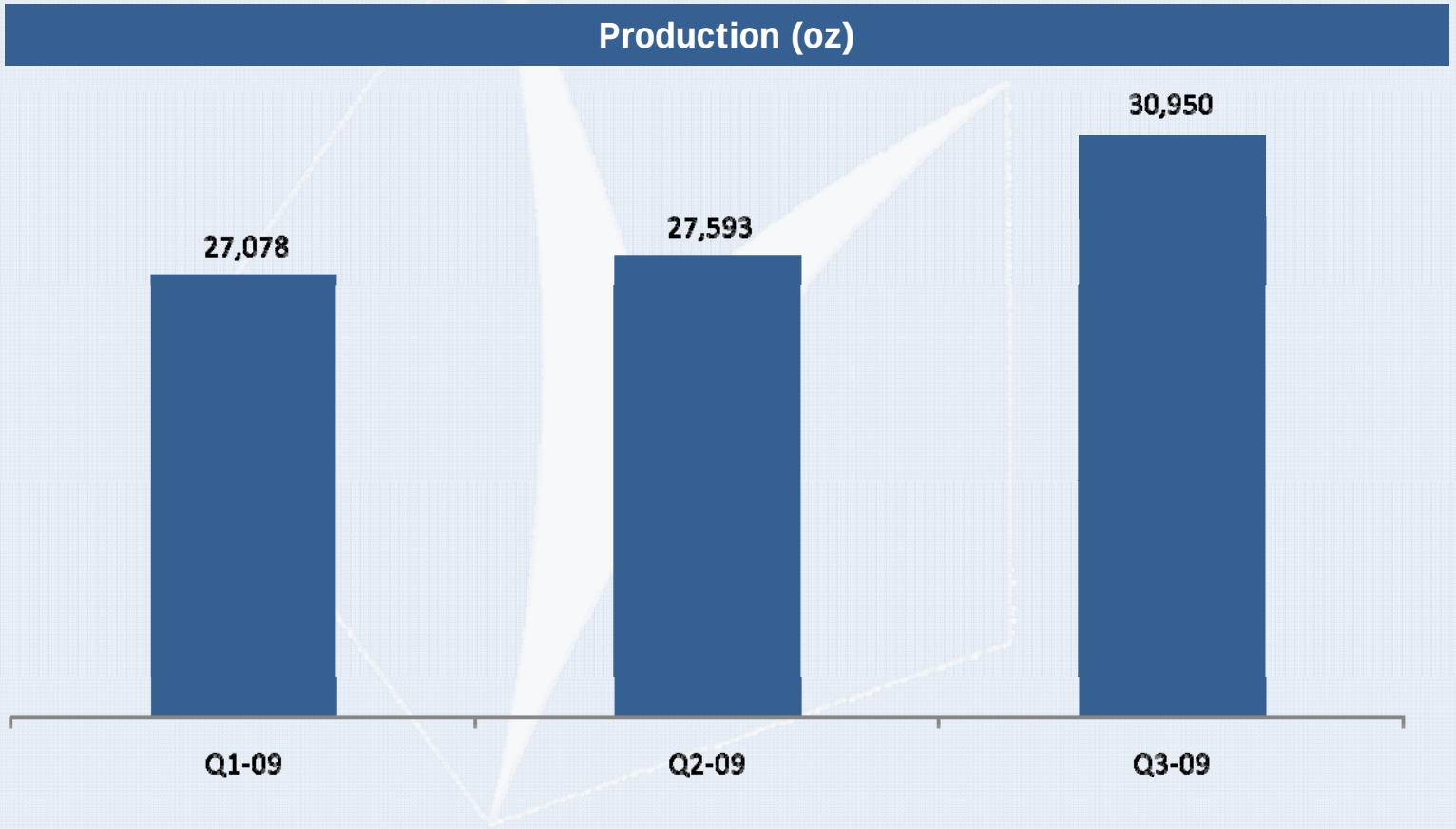
Jacobina

Quarter over quarter production



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Jacobina HIGHLIGHTS

- Increase mine and plant production to 6,700 tpd capacity
- Accelerate development in high grade areas
- Exploration in nearby high grade potential targets
- Reduction of dilution through improvement of cable installation
- Ball mill 2 speed reduction to reach 300 tph in total grinding capacity
- Chromium cast ball test
- Optimization of development planning

FAZENDA BRASILEIRO, BRAZIL



YAMANAGOLD

Fazenda Brasileiro

MINERAL RESOURCES & MINERAL RESERVES (1)

PROVEN AND PROBABLE MINERAL RESERVES				
Ore Source	Unit	Total Mineral Reserves		
		Proven Reserves	Probable Reserves	Total Proven & Probable
Ore	k tonnes	1,906	924	2,829
Gold Grade	g/t	2.84	2.67	2.79
Gold Content	kOz	174	79	253

MEASURED, INDICATED AND INFERRED MINERAL RESOURCES (2)			
Ore Source	Unit	Total Measured and Indicated Resources	Total Inferred Resources
Ore	k tonnes	890	442
Gold Grade	g/t	2.50	5.30
Gold Content	kOz	72	75

Source: 2008 Annual Report

(1) Please see Appendix A for additional mineral reserve and mineral resource disclosure
(2) Mineral resources are exclusive of mineral reserves

YAMANAGOLD

Fazenda Brasileiro
PRODUCTION & COST

Fazenda Brasileiro		FORECAST 2009
Total Mined	t 000	2,419
PLANT		
Feed	t 000	1,196
grade Au	g Au/t	2.28
Plant recovery rate		
Au	%	91
Gold Production	**kOz**	**Approx. 85**

COST		FORECAST 2009
MINE	US$/t moved	7.50- 8.25
PLANT	US$/t	9.90- 10.90
G&A + Royalties	US$/t	4.30- 4.70
TOTAL	**US$/t**	**27.30-30.00**



		Q1-09	Q2-09
Cash Costs	**US$/oz**	**$361**	**$397**

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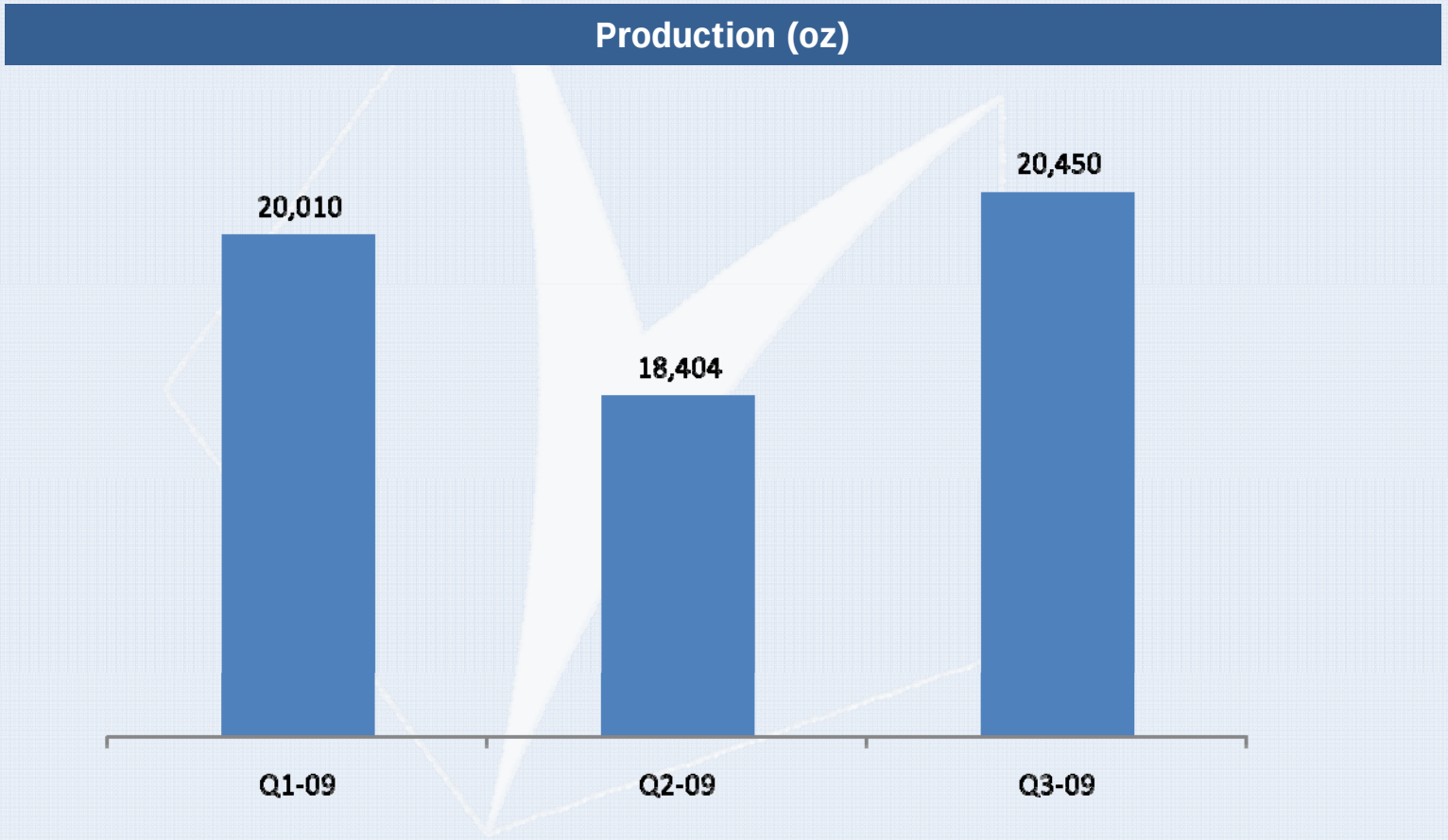
Fazenda Brasileiro

Quarter over quarter production



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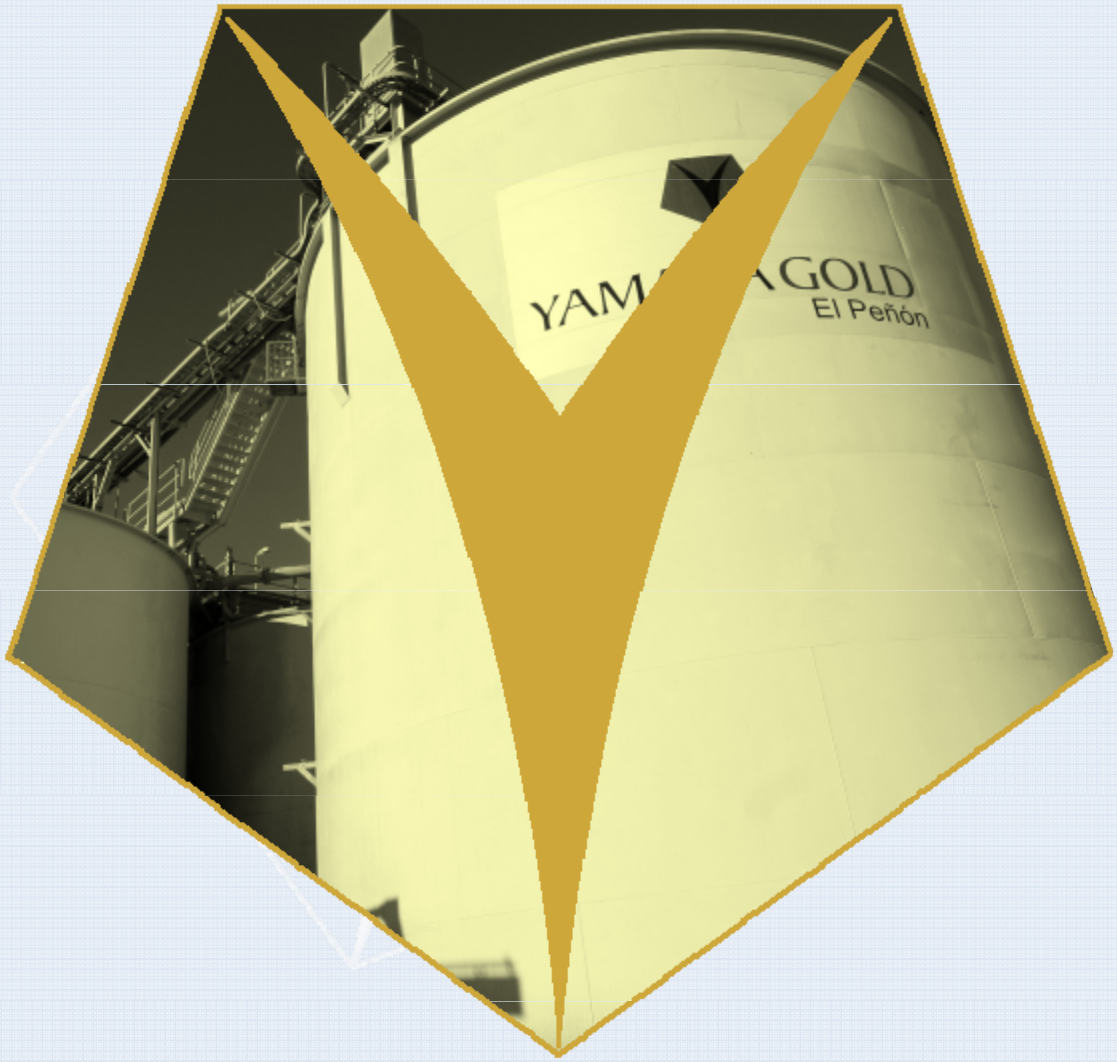
Fazenda Brasileiro HIGHLIGHTS

- Focused on increasing life of mine through replacing mineral reserves, cost reduction and recovery improvements
- Open pit mine to complete underground production to feed 3,600 tpd in the plant
- Further refurbishment in leach and CIP tanks
- Tailings dam expansion

YAMANA CHILE



Ricardo Palma – VP, Country Manager, Chile

EL PEÑÓN, CHILE



YAMANAGOLD

El Peñón

MINERAL RESOURCES & MINERAL RESERVES (1)

PROVEN AND PROBABLE MINERAL RESERVES				
Ore Source	Unit	Total Mineral Reserves		
		Proven Reserves	Probable Reserves	Total Proven & Probable
Ore	k tonnes	710	8,221	8,931
Gold Grade	g/t	6.66	6.72	6.72
Silver Grade	g/t	347.60	231.20	240.45
Gold Content	kOz	152	1,777	1,928
Silver Content	kOz	7,931	61,109	69,040

MEASURED, INDICATED AND INFERRED MINERAL RESOURCES (2)			
Ore Source	Unit	Total Measured and Indicated Resources	Total Inferred Resources
Ore	k tonnes	3,896	3,555
Gold Grade	g/t	8.67	8.98
Silver Grade	g/t	238.03	263.30
Gold Content	kOz	1,086	1,027
Silver Content	kOz	29,816	30,098

Source: 2008 Annual Report

(1) Please see Appendix A for additional mineral reserve and mineral resource disclosure
(2) Mineral resources are exclusive of mineral reserves

YAMANAGOLD

El Peñón
PRODUCTION & COST

El Péñon		FORECAST 2009
Total Mined	t 000	1,954
PLANT		
Feed	t 000	1,323
grade Au	g Au/t	5.85
grade Ag	g Ag/t	272.04
Plant recovery rate		
Au	%	91
Ag	%	87
Production		
Gold Production	kOz	226
Silver Production	k Oz	10,037
Gold Production	**k GEO**	**Approx.405**

COST		FORECAST 2009
MINE	US$/t moved	44.10- 48.20
PLANT	US$/t	26.35- 28.80
G&A + Royalty	US$/t	11.40- 12.50
TOTAL	**US$/t**	**101.00-110.00**



		Q1-09	Q2-09
Cash Costs	US$/GEO	$366	$339

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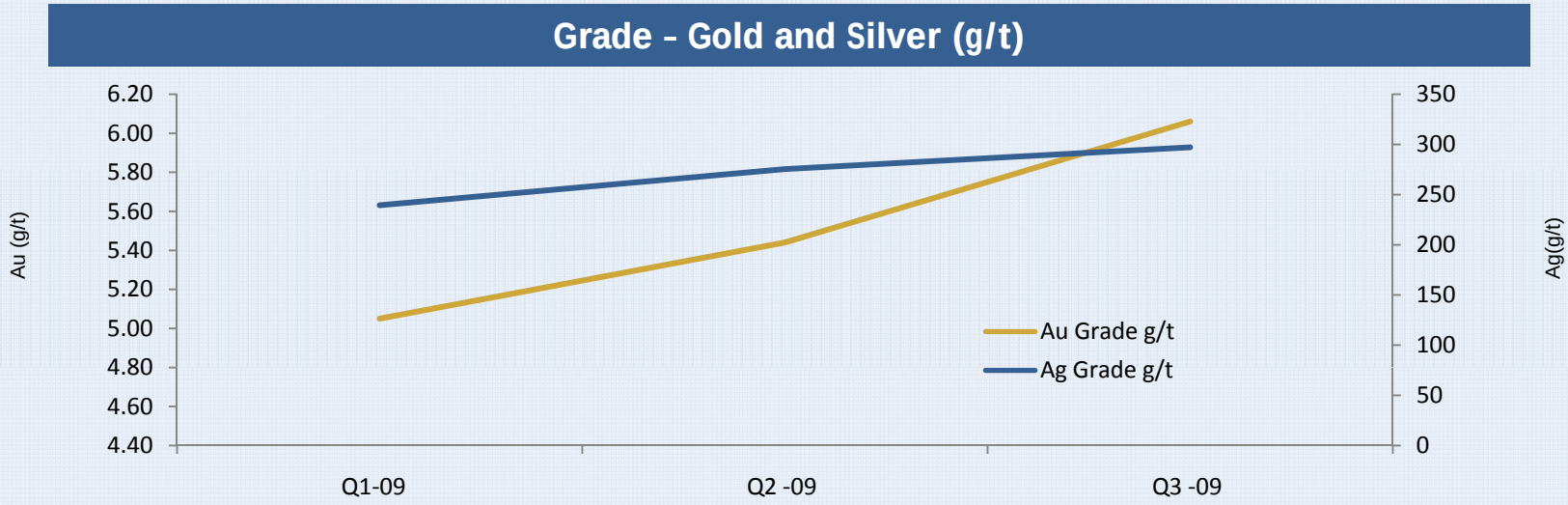
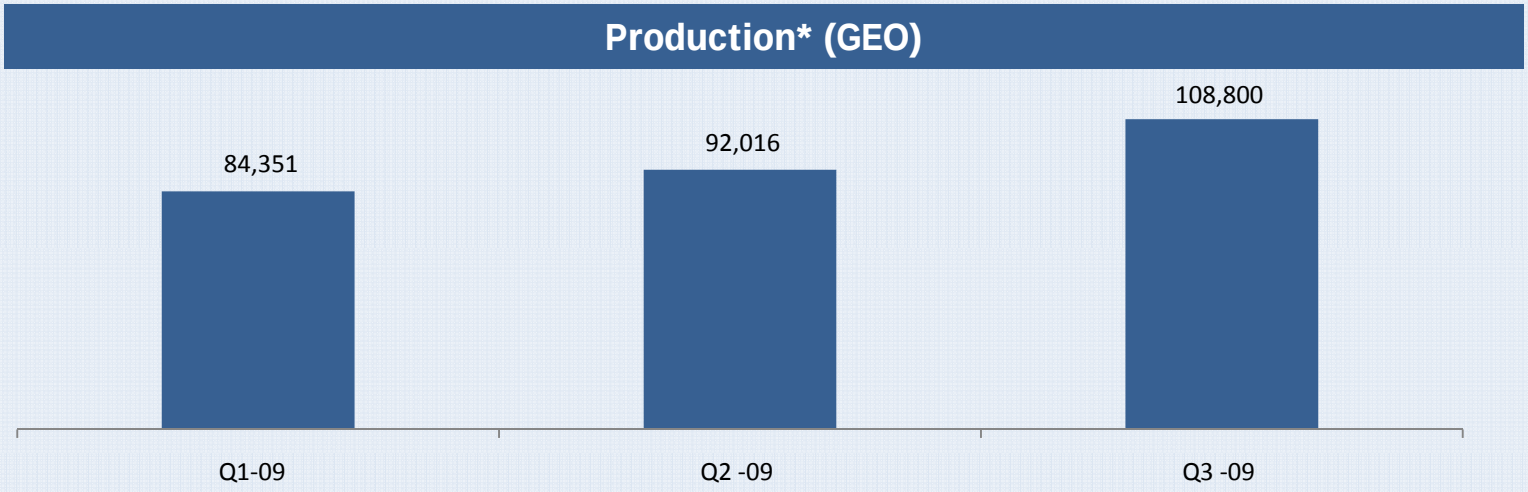
El Peñón
Quarter over Quarter Production





*Yamana treats silver as a gold equivalent at a ratio of 55:1

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El Péñon
HIGHLIGHTS

- Expect to mine at a progressively higher rate, anticipating grade and throughput improvements
- Accelerating development work on new veins and exploration efforts in the North Block
- Marginal ore extraction and processing possibilities
- Metallurgical recovery improvements (residence time & others) in expanded facilities
- Optimizing dilution control
- COST CONTROL
  - Changing equipment to manage thickness variability of veins
  - KPI improvement program (to be implemented)

MINERA FLORIDA, CHILE



YAMANAGOLD

Minera Florida

MINERAL RESOURCES & MINERAL RESERVES (1)

PROVEN AND PROBABLE MINERAL RESERVES				
Ore Source	Unit	Total Mineral Reserves		
		Proven Reserves	Probable Reserves	Total Proven & Probable
Ore	k tonnes	1,139	3,043	4,182
Gold Grade	g/t	4.3	6.0	5.6
Silver Grade	g/t	20.11	48.97	41.12
Zinc Grade	%	1.30	1.54	1.47
Gold Content	kOz	158	587	746
Silver Content	kOz	736	4,792	5,528
Zinc Content	lbs (mm)	33	103	136

MEASURED, INDICATED AND INFERRED MINERAL RESOURCES (2)			
Ore Source	Unit	Total Measured and Indicated Resources	Total Inferred Resources
Ore	k tonnes	2,250	2,409
Gold Grade	g/t	4.33	5.81
Silver Grade	g/t	27.03	51.40
Zinc Grade	%	1.51	1.43
Gold Content	kOz	313	450
Silver Content	kOz	1,956	3,980
Zinc Content	lbs (mm)	75	76

(1) Please see Appendix A for additional mineral reserve and mineral resource disclosure
(2) Mineral resources are exclusive of mineral reserves

Source: 2008 Annual Report

YAMANAGOLD

Minera Florida
PRODUCTION & COST

Minera Florida		FORECAST 2009
Total Mined	t 000	1,319
PLANT		
Feed	t 000	745
grade Au	g Au/t	4.53
grade Ag	g Ag/t	34.98
Plant recovery rate		
Au	%	83
Ag	%	69
Production		
Gold Production	kOz	90
Silver Production	kOz	575
Gold Production	**Oz GEO**	**Approx.105**

COST		FORECAST 2009
MINE	US$/t moved	8.15- 8.90
PLANT	US$/t	27.10- 29.60
G&A + Royalty	US$/t	4.00- 4.35
TOTAL	**US$/t**	**46.00-50.00**



		Q1-09	Q2-09
Cash Costs	US$/GEO	$358	$414

*Includes by-product credits for Zinc.

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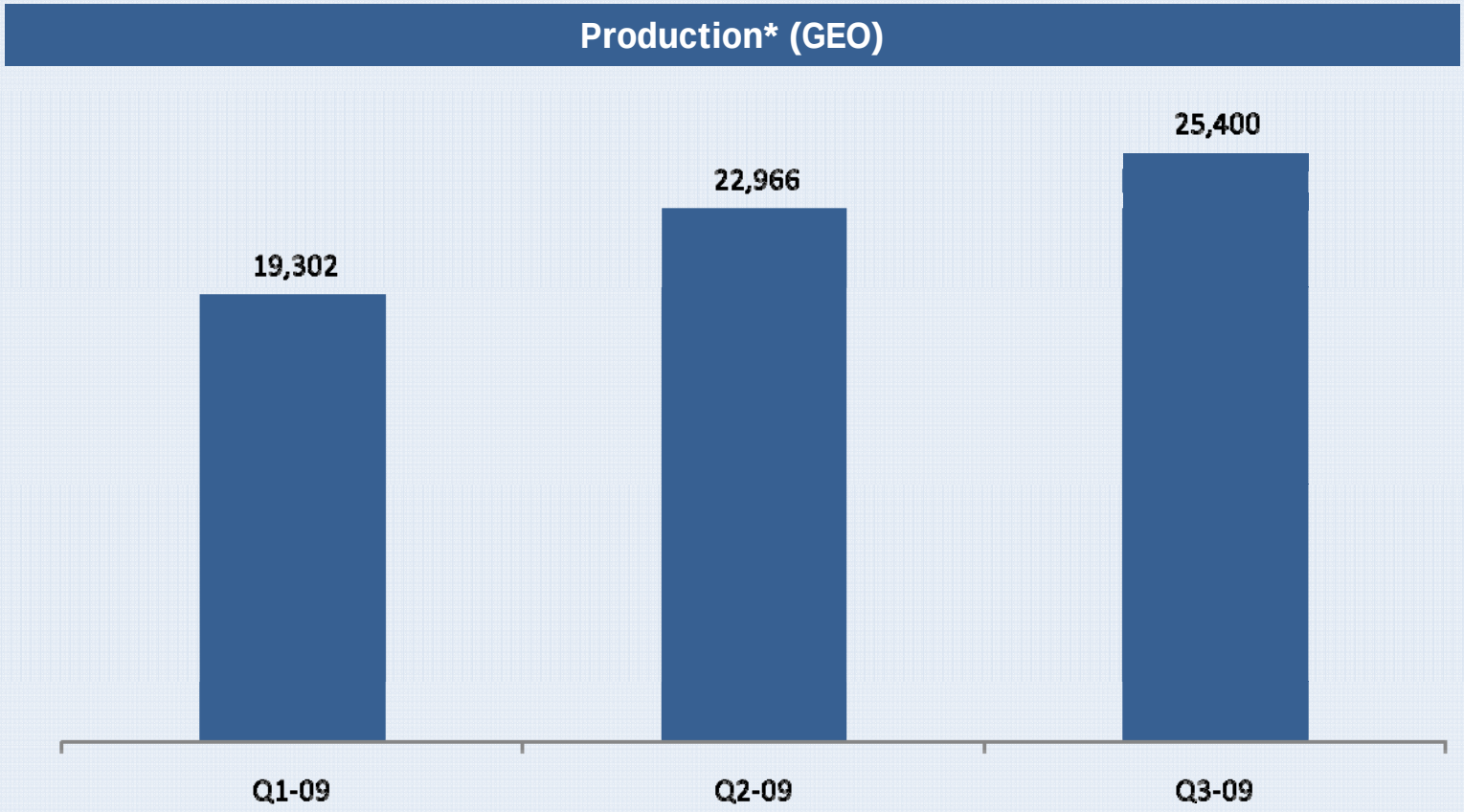
Minera Florida
Quarter over quarter production



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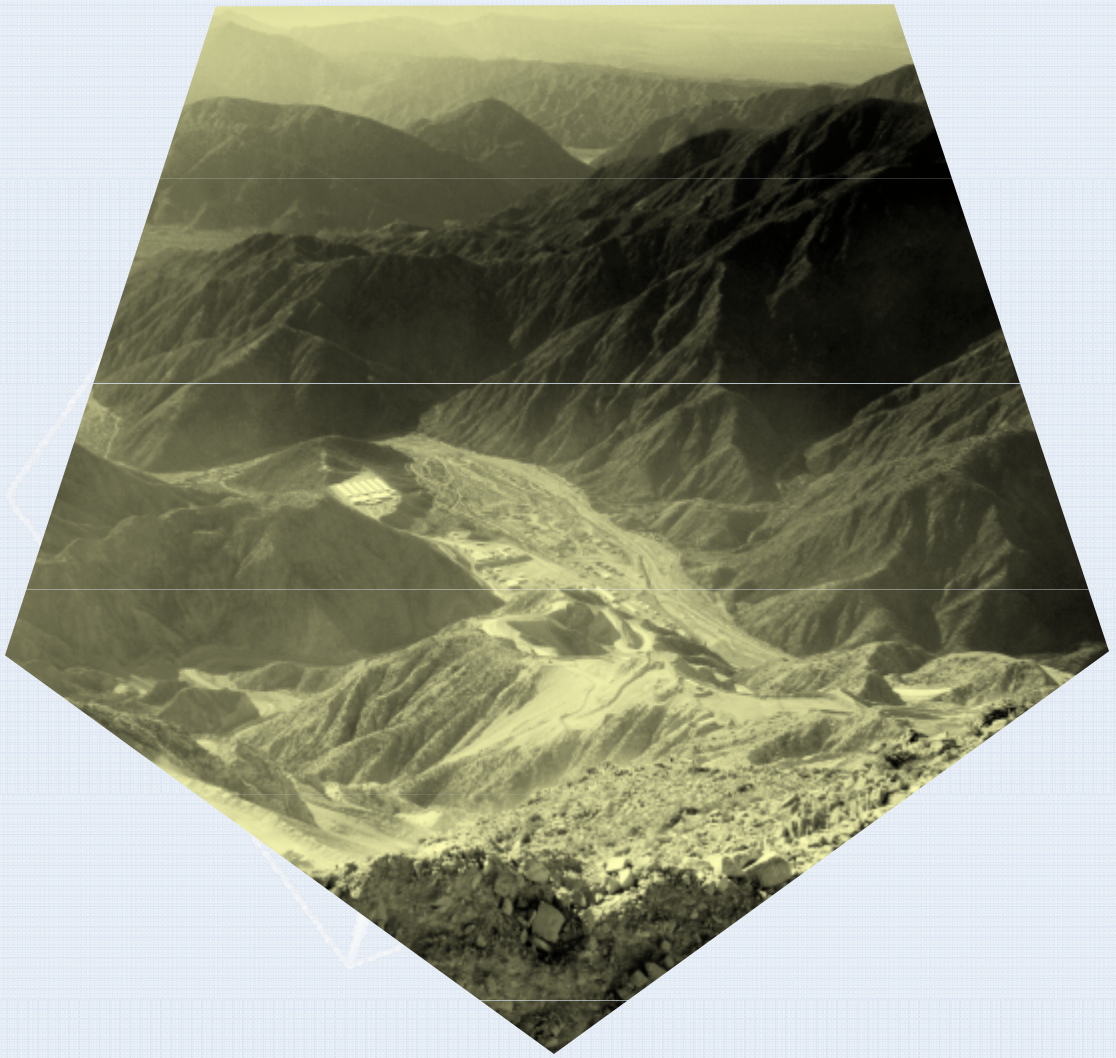
Minera Florida HIGHLIGHTS

- Completed expansion to 70,000 tpm
- Production ramping-up quarter over quarter
- Maximize production by re-treating tailings:
  - Average annual production: 40,000 ounces
  - Production beginning in early 2012
- Advance production in high grade veins
- Significant exploration potential

YAMANA ARGENTINA



Hernan Vera – VP, Country Manager, Argentina

Gualcamayo



YAMANAGOLD

Gualcamayo

MINERAL RESOURCES & MINERAL RESERVES (1)

PROVEN AND PROBABLE MINERAL RESERVES				
Ore Source	Unit	Total Mineral Reserves		
		Proven Reserves	Probable Reserves	Total Proven & Probable
Ore	k tonnes	8,358	75,311	83,670
Gold Grade	g/t	1.13	1.07	1.08
Gold Content	kOz	303	2,598	2,902

MEASURED, INDICATED AND INFERRED MINERAL RESOURCES (2)			
Ore Source	Unit	Total Measured and Indicated Resources	Total Inferred Resources
Ore	k tonnes	14,966	12,759
Gold Grade	g/t	1.23	1.04
Gold Content	kOz	592	428

Source: 2008 Annual Report

(1) Please see Appendix A for additional mineral reserve and mineral resource disclosure
(2) Mineral resources are exclusive of mineral reserves

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Gualcamayo
PRODUCTION & COST

Gualcamayo		FORECAST 2009
Total Mined	t 000	29,470
PLANT		
Feed	t 000	5,312
grade Au	g Au/t	1.19
Plant recovery rate		
Au	%	65
Gold Production	**kOz**	**Approx. 120**

COST		FORECAST 2009
MINE	US$/t moved	1.00- 1.09
PLANT	US$/t	2.30- 2.50
G&A + Royalty	US$/t	0.48- 0.52
TOTAL	**US$/t**	**8.35-9.10**



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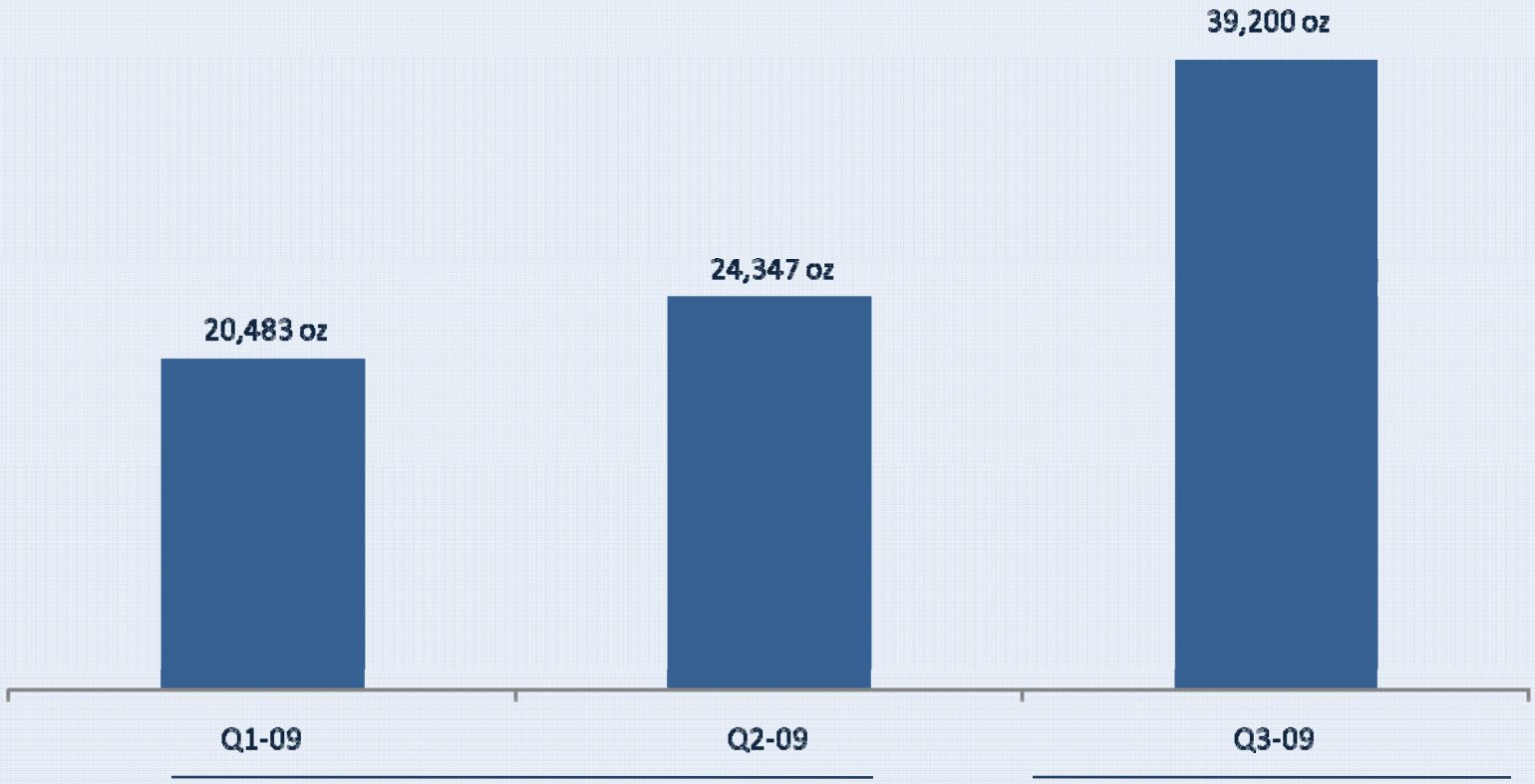
Gualcamayo
2009 PRODUCTION

FORECAST 2009 : Approximately 120,000 ounces



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Gualcamayo HIGHLIGHTS

- QDD Upper – performing according to design: grades, production, recoveries
- AIM
  - AIM ore impacting main QDD ore recovery
  - AIM ore to be treated in a dedicated pad
- Plant capacity upgrade
  - Increasing ADR plant flow rate
  - Study to increase throughput to 1,500 tph
- QDD Lower acceleration: a conceptual study in progress
- Waste dump handling improvement
- Secondary ore pass
  - Backup to primary ore pass
  - Low grade material stock pile
- Continuing to advance exploration efforts at QDD Lower West
- New area of mineralization, Salamanca, being explored within Gualcamayo area



OPERATIONS SUMMARY

Ludovico Costa – President and COO

YAMANAGOLD

Operational achievements to date

Chapada	➢20 Mt expansion completed ➢Acquired new mine fleet ➢Productivity improvements
El Penon	➢Sustainable throughput of over 3,600 tpd ➢Mine development of new veins (Al´Este and Bonanza) ➢Overall improvement in mining practices
Gualcamayo	➢Construction completed in less than 20 months ➢Declared commercial production ➢Performing according to design ➢Primary ore pass working as planned and secondary ore pass operational
Jacobina	➢Plant upgrade completed ➢Increased throughput and recovery ➢Tailings dam phase 1 completed
Minera Florida	➢70,000 tpm expansion completed ➢Improved mine development ➢Approved retreatment of old tailings
Fazenda Brasileiro	➢Processing open pit ore ➢Tailings dam capacity expansion

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Q3-09 operational achievements

Chapada	➢ Consistent quarter over quarter performance according to expectations ➢ Increased guidance to 150,000 to 165,000 ounces of gold
El Penon	➢ Accommodated and adjusted for shortfall of production in Q1 ➢ Increased production of 108,800 GEO, 29% and 18% higher than Q1 and Q2, respectively
Gualcamayo	➢ Continued ramp up in production over 39,200 oz of gold in Q3, 91% and 61% higher than Q1 and Q2, respectively ➢ Production consistent with guidance of 75,000 oz for H2-09
Jacobina	➢ Consistent quarter over quarter production increase according to expectations ➢ Production increased to 30,950 oz of gold in Q3, 14% and 12% higher than Q1 and Q2, respectively
Minera Florida	➢ Quarter over quarter growth according to expectations ➢ Record quarterly production of 25,400 GEO, 32% and 11% higher than Q1 and Q2, respectively
Fazenda Brasileiro	➢ Production increased 11% from previous quarter to approximately 20,450 oz of gold in Q3

Record quarterly production of approximately 314,200 GEO

ANALYST DAY 2009



SAFETY, HEALTH, ENVIRONMENT & COMMUNITY RELATIONS (SHEC)

Ana Lúcia Martins - Vice President, SHEC

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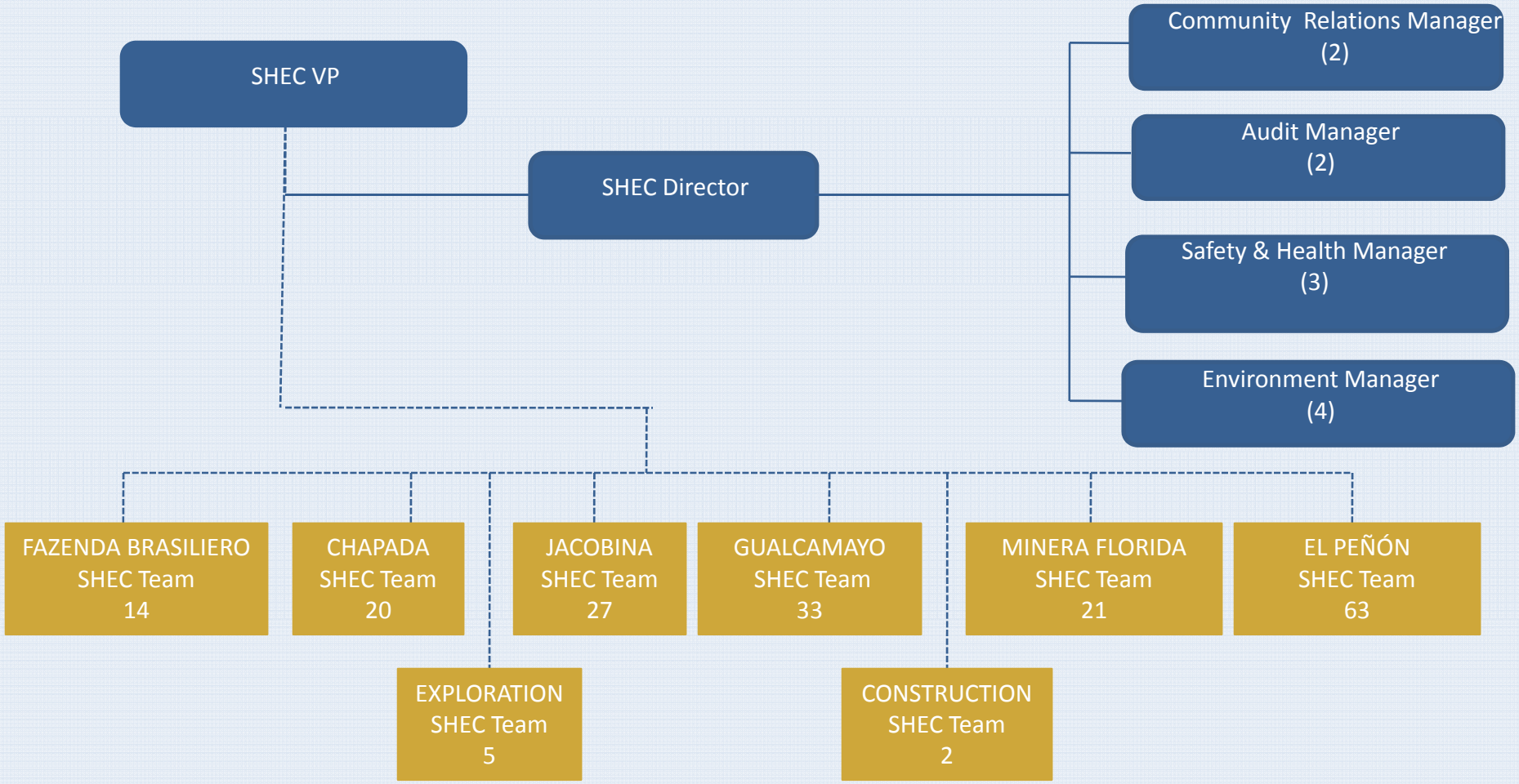
SHEC ORGANIZATION



Yamana SHEC Team - 198

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YAMANA's INTEGRATED MANAGEMENT SYSTEM - SYG

Corporate Policies

- Environment
- Safety and Health
- Community Relations
- Social Accountability



Standards and Objectives

- 83 Corporate Standards based on ISO 14001, OHSAS 18001, SA 8000, International Cyanide Management Code and best practices applied by international companies
- 23 objectives and targets (SHEC, Human Resources and Quality of Life)

Note: SYG is Yamana's corporate integrated management system. This system is based on the highest international standards, for Safety, Health, Environment, Community Relations and Social Responsibility and is referred to internally as SYG, which stands for the Yamana Management System in Portuguese. SYG was created in October, 2006

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YAMANA'S INTEGRATED MANAGEMENT SYSTEM - SYG

SYG MANAGEMENT	SYG MONITORING
• Management inspections	• Safety statistics
• Safety behavior audits	• Environmental monitoring
• Geomechanical audits	• Social surveys
• Third party audits	• Social monitoring
• SHEC Corporate cross audits	• Technical visits






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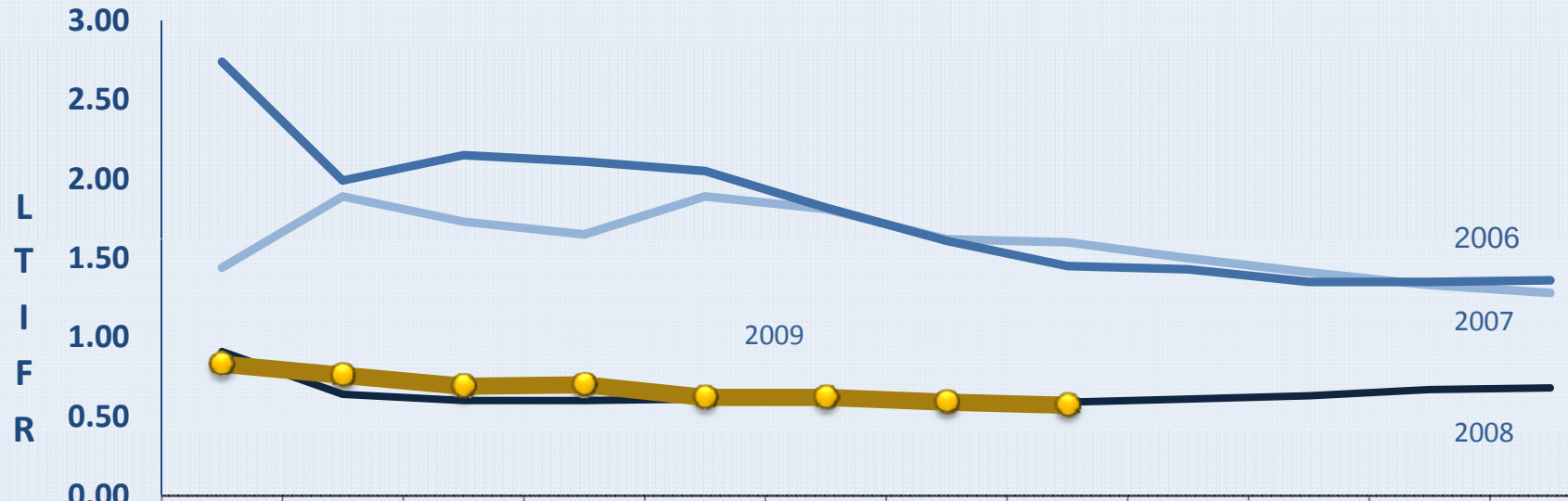
LOST TIME INJURY FREQUENCY RATE 2006 - 2009
200,000 WH



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2006 Actual	1.44	1.89	1.73	1.65	1.89	1.81	1.62	1.60	1.50	1.41	1.33	1.28
2007 Actual	2.74	1.99	2.15	2.11	2.05	1.82	1.61	1.45	1.43	1.35	1.35	1.36
2008 Actual	0.91	0.64	0.60	0.60	0.61	0.63	0.62	0.59	0.61	0.63	0.67	0.68
2009 YTD Actual	0.83	0.76	0.69	0.70	0.62	0.62	0.59	0.57				

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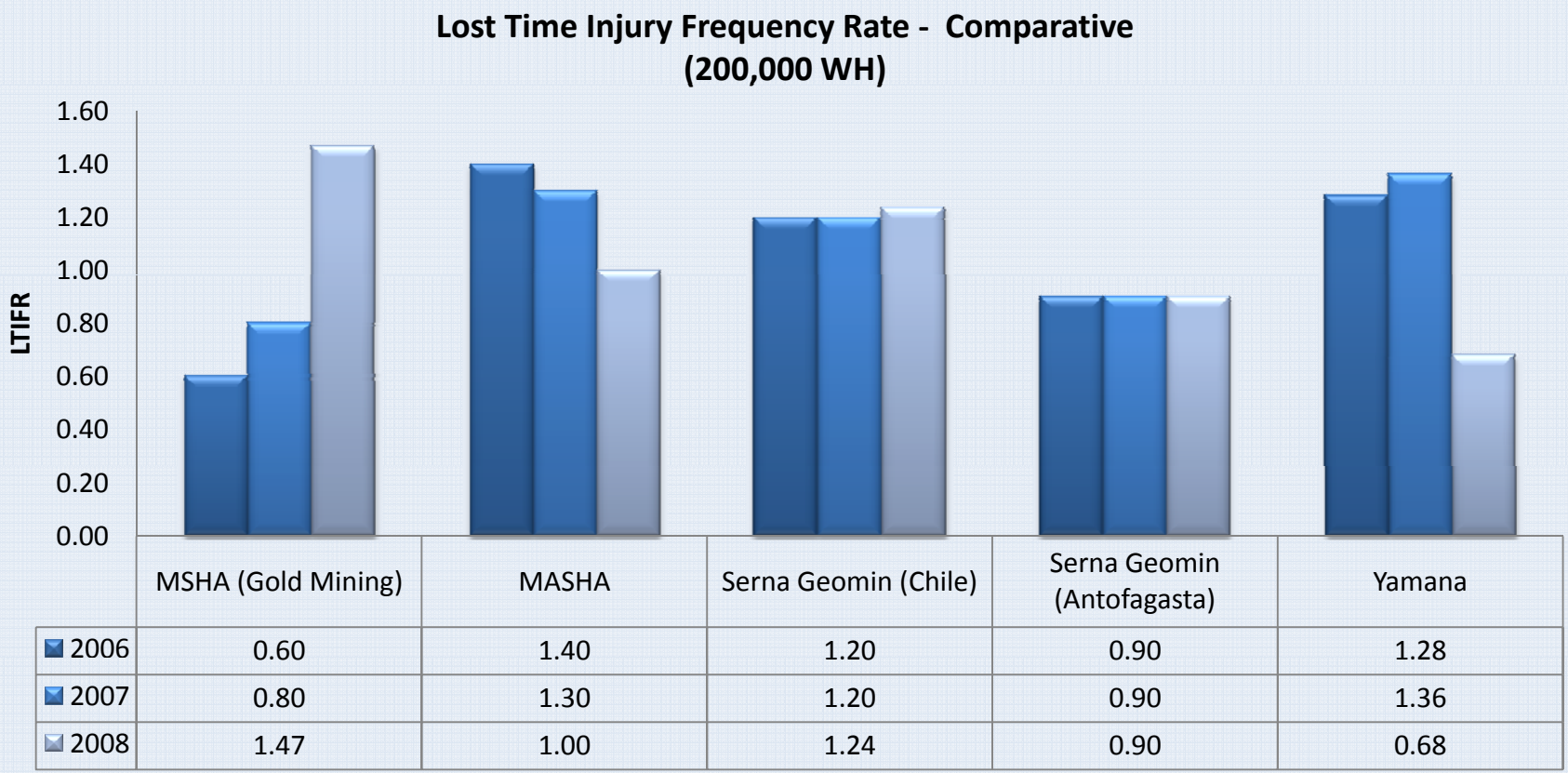
LTIFR - COMPARATIVE
200,000 WH



	MSHA (Gold Mining)	MASHA	Serna Geomin (Chile)	Serna Geomin (Antofagasta)	Yamana
2006	0.60	1.40	1.20	0.90	1.28
2007	0.80	1.30	1.20	0.90	1.36
2008	1.47	1.00	1.24	0.90	0.68

MSHA: Mine Safety & Health Administration – U.S Department of Labor
MASHA: Ontario Mining and Aggregate Industry
Sernageomin: National Service of Geology and Mining - Chile

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SOCIAL PROGRAMS

- **Social Surveys** - Stakeholder mapping and engagement program.
- **Partnership Seminar** - Yamana finances up to 70% of community health, education, cultural and environmental project proposals. The projects are focused on improving quality of life and income generation.
- **Integrar Program –** This program consists of four modules with specific actions in health, environment, community and family. Within the program is a day called "Integrar Day" in which Yamana volunteers make a variety of services available to local communities in partnership with the government and private sector. The services offered include medical exams, environmental education, and completion of legal documentation.
- **Open doors Program -** This program aims to establish, in a clear and transparent manner, better communications between Yamana and our local communities. Students and community representatives from several sectors visit the mines to learn more about the Company's vision, values, safety procedures and environmental management programs.
- **Cultural activities support** - theater, music, cinema - use of income tax incentive
- **Strategic relationship actions** - Support/ donations
- **Social Licenses -** workshops with local community representatives to improve licensing processes - C1 Santa Luz and EPP projects

Integrar Day - Campinorte/GO





Estradafora Project
V.B. Santissima Trindade/MT



Partnership Seminar - Alhué/CH

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CERTIFICATIONS

Status Certification					
Mine Site		ISO 14001	OHSAS 18001	International Cyanide Code	
		Expected Certification	Expected Certification	Expected Substantial Compliance	Expected Full Compliance
Brazil	Chapada	December 2009	2010	-	-
	Fazenda Brasileiro	Certified	By end of 2009	By end of 2009	2010 / 2011
	Jacobina	December 2009	2010	By end of 2009	2010 / 2011
Chile	El Peñón	Certified	2010	Mid 2010	2010 / 2011
	Minera Florida	Certified	Certified	By end of 2009	2010 / 2011
Argentina	Gualcamayo	2010	2011	By end of 2009 GAP Analysis	2010 / 2011

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Approach to SHEC

- Top management commitment
- Supported by a strong management system (SYG) and tools
- Ensuring mindset supports SHEC
- Operationally driven
- Creates better and more efficient operations
- Strong and transparent community relations

ANALYST DAY 2009



DEVELOPMENT PROJECTS

Ludovico Costa – President and COO

YAMANAGOLD

Our approach to development

- Development of Quality Assurance system
- Lessons learned from previously developed projects (five mines)
- Corporate team in place to manage multiple projects
- Each project has a dedicated leader and team
- Each project has an operating mine working in conjunction with the technical services team
- Early involvement of the future operational general manager
- Risk assessment throughout project development
- Each project is in a jurisdiction known by Yamana
- Each project is given sufficient time for construction and ramp up

ANALYST DAY 2009



Evandro Cintra – SVP Technical Services

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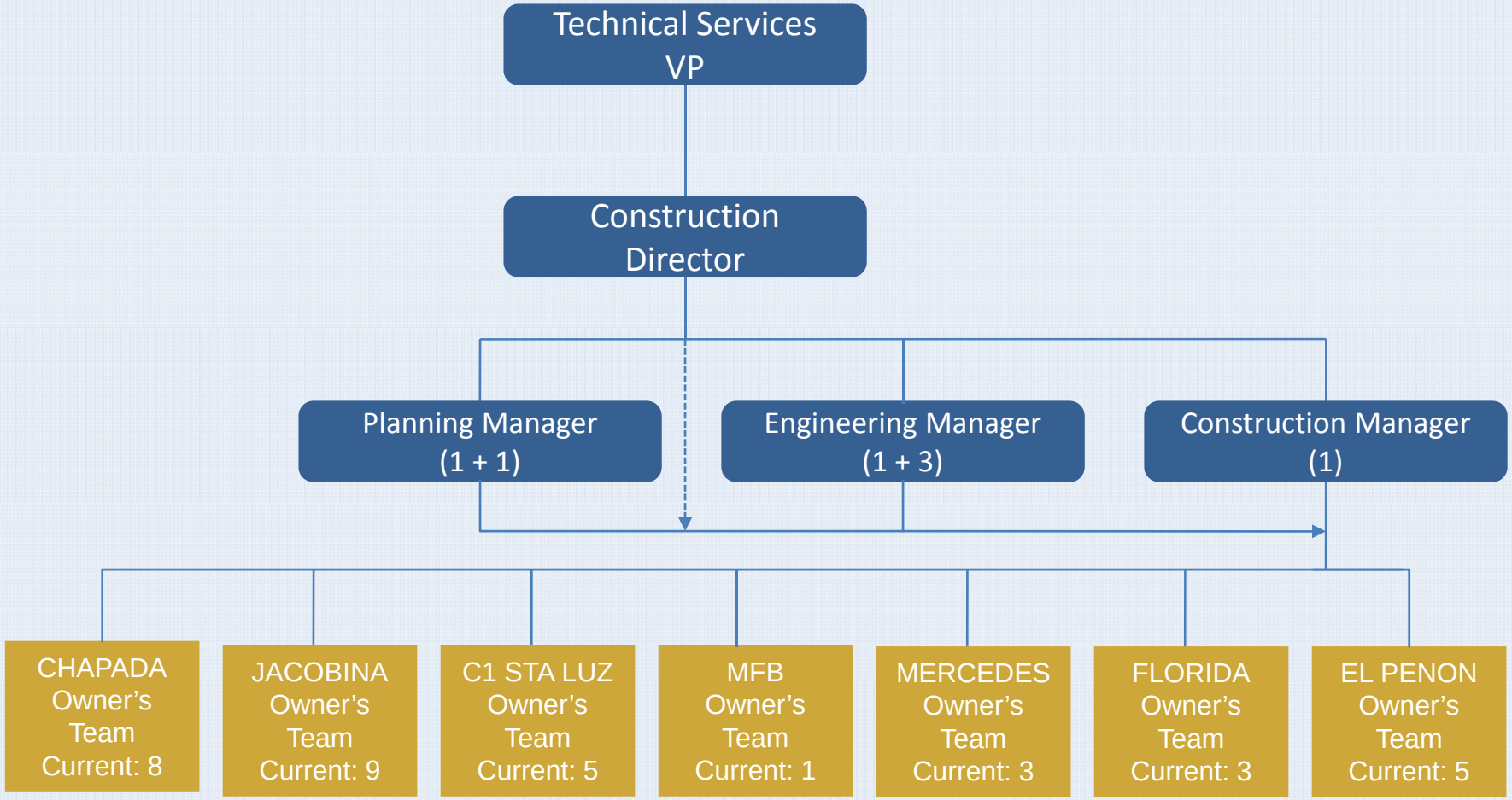
CONSTRUCTION ORGANIZATION



Yamana Construction Management Team: Current : 43

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Technical services leaders

- **Bonzi Santos – Director of Construction, Technical Services:** Mr. Santos has more than 24 years of experience in mineral processing and engineering and implementation of brownfield and greenfield projects. He is currently the director of construction, technical services and is responsible for the engineering and construction of new projects and expansions.

- **Marcos Moraes – Senior Project Manager, Technical Services.** Mr. Moraes has more than 35 years of experience in metallurgical and mining projects and is currently the project manager responsible for Yamana's C1 Santa Luz project in Bahia/Brazil.

- **Paulo Gamba – Construction Corporate Manager, Technical Services:** Mr. Gamba has more than 35 years of experience in consulting engineering and construction for metallurgical and mining plants and has worked at Yamana since 2005.

- **Gerardo Fernandez - Project Manager, Technical Services:** Mr. Fernandez has 10 years of experience in mining engineering and project development. He was responsible for the successful development of the Mercedes project , beginning with the scoping study in late 2007. He also has previous experience with the advancement of other projects in Mexico and Chile, including El Penon.

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C1 Santa Luz, Brazil

Project Details	
Mineral reserves (P&P) [(1)]:	23.8 Mt grading 1.55 g/t gold containing 1.2 million ounces
Mineral resources (M&I) [(1)(2)]:	45.82 Mt grading 1.56 g/t gold containing 2.5 million ounces
Average annual production:	Approximately 104,000 ounces
Initial mine life :	Approximately 10 years
Average cash costs:	$465 per ounce
Capex [(2)]:	Approximately $143 million
Economics:	After tax IRR[(3)] 27.9%
Expected permitting timing:	9 months
Expected construction timing:	26 months
Development milestones:	➢ Delivered feasibility study results: Early 2008 ➢ Made construction decision for development: July 2009 ➢ Expected permitting: Mid-2010 ➢ Construction: Mid-2010 to mid-2012 ➢ Production: Mid-2012

Supported by: Fazenda Brasileiro

(1) Please see Appendix A for additional mineral reserve and mineral resource disclosure
(2) Mineral resources include mineral reserves
(3) Capex assumes a variance of ±10% and owner mining. Capex can be reduced using contractor mining. The majority of estimated capex will be in 2011 and 2012.
(3) Gold price: US$ 900/oz

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Mercedes, Mexico

Project Details	
Mineral reserves (P&P) [1]	2.65 Mt grading 7.58 g/t AuEq containing 645,490 GEO
Mineral resources (M&I) [1] [2]:	2.39 Mt grading 9.19 g/t AuEq containing 705,000 GEO
Average annual production:	Approximately 120,000 GEO
Mine life [2]:	Initial: approximately 6 years; Potential extension: approximately 9 years
Average Cash costs:	Approximately $264 per GEO
Capex:	Approximately $152 million
Economics:	Base[3]: After-tax IRR 22%; Extended mine life scenario[4]: 29%
Exploration program:	Increased exploration budget to $6.0 million
Pre-construction program:	➢ Main ramp excavation and complete ramp development for main stopes ➢ Complete main ventilation system and ore/waste pass for Corono de Oro ➢ Create an ore stockpile and underground infrastructure and services ➢ Engineering design for specification and procurement
Expected timing of construction:	24 to 30 months
Development milestones:	➢ Delivered update to pre-feasibility study: July 2009 ➢ Made construction decision for development: July 2009 ➢ Expected permitting process : Mid-2010 ➢ Construction: Mid-2010 to late 2012 ➢ Production: Late 2012

Supported by: El Penon

(1) Please see Appendix A for additional mineral reserve and mineral resource disclosure
(2) Mineral resources include mineral reserves
(3) An upside scenario adding three years to the original mine life based on current resources and recent exploration results
(4) Assumes a gold price of US$814 per ounce and a silver price of US$13 per ounce
(5) Assumes a gold price of US$900 per ounce, a silver price of US$15 per ounce and the upside mine life scenario

YAMANAGOLD

Ernesto/Pau-a-Pique, Brazil

Project Details	
Mineral resources (Indicated):	3.95 Mt grading 4.67 g/t gold containing 593,000 ounces
Mineral resources (Inferred):	3.14 Mt grading 3.02 g/t gold containing 305,000 ounces
Average annual production	Approximately 100,000 ounces of gold
Initial mine life	Approximately 8 years
Average cash costs:	Approximately $356 per ounce
Capex:	Approximately $86 million
Economics:	After-tax IRR(1) 38%
Drilling:	7,000 meters required
Development milestones:	➢ Delivered scoping study results at feasibility level: Feb 2009 ➢ Feasibility study: Late 2009 ➢ Construction decision: Early 2010

Supported by: SPMM General Manager

1) Assumes a gold price of US$825 per ounce. Using a gold price of US$900 per ounce would result in an IRR of 44%.

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Pilar, Brazil

Project Details	
Stage in development:	Delivered updated inferred resource estimate April 2009
Mineral resources (Inferred):	12.6 Mt grading 3.61 g/t gold containing 1.46 million ounces
Growth in mineral resources:	Substantial increase of 492,000 gold ounces, or 51%, and significant 48% improvement in grade
Exploration and development program:	➢ Currently progressing exploration ramp for grade continuity and to accelerate development work ➢ Conducting infill drill program to upgrade resources
Development work required:	Currently progressing exploration ramp for grade continuity and to accelerate development work, mineable resource expansion
Development Milestones:	➢ Updated resource estimate: first half of 2010 ➢ Feasibility study: mid-2010 ➢ Construction decision: mid to late 2010

Supported by: Jacobina/Chapada

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Caiamar, Brazil

Project Details

- Located approximately 38 kilometres from Pilar, just east of the Crixas Greenstone Belt
- Exploration budget of $3.4 million for 25,000 metres of drilling
- Caiamar and Pilar share similar geology and prospectivity
- The combination of Caiamar and Pilar will meaningfully increase potential for increased resources and rapid advancement of project development
- Development work required: Reserve estimate, metallurgical testworks, shaft refurbishment, access ramp, open pit x underground mine reassessment
- Resource estimate expected early 2010

Supported by: Jacobina/Chapada

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QDD Lower West, Argentina

Project Details	
Mineral resource (Indicated)[2]:	8.26 Mt grading 2.90 g/t gold containing 769,000 ounces
Mineral resources (Inferred)[2]:	1.60 Mt grading 2.66 g/t gold containing 136,000 ounces
Annual production:	Up to 90,000 ounces of gold
Mine life:	Approximately 9 years
Average Cash costs:	Approximately $293 per ounce
Capex:	Approximately $62 million
Economics [1] :	After tax IRR 37%
Drilling:	10,000 metres planned
Development work required:	➢ Underground drilling, metallurgical testworks, exploration tunnel, AIM tunnel, feasibility study review ➢ Western extension is mineralized – requires access and more drilling
Feasibility study update:	2010

Supported by: Gaulcamayo

(1) Assumes a gold price of US$725 per ounce. Using a gold price of US$900 per ounce would increase the IRR to over 50%.

(2) The Qualified Person for this update was Evandro Cintra, P.Geo., Senior Vice President, Technical Services of Yamana Gold Inc.

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Minera Florida Tailings, Chile

Project Details	
Advanced plan to process historical tailings	
Tailings:	6.0 Mt grading 1.2 g/t gold and 12 g/t silver for a gold equivalent grade of approximately 1.4 g/t
Average annual production:	Approximately 40,000 GEO
Mine life:	Approximately 6 years
Average Cash costs:	Approximately $290 per GEO
Capex:	Approximately $43 million
Economics :	IRR 33%
Project ramp-up:	Approximately 24 months
Production:	Targeted to begin in early 2012
Overall recovery increases from 85 to 93%	

Supported by: Minera Florida

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Chapada Optimization

- Current Chapada expansion eventually performs at a rate of over 20M tpy
- 22M tpy throughput could be achieved with minimal capital investment, to be confirmed by an engineering study to be completed in October 2009
- The optimum feed rate will be reviewed in a conceptual study considering the Capex, metal production, mine life and maximum profitability.

ANALYST DAY 2009



Agua Rica, Argentina

Greg McKnight – SVP, Business Development

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Agua Rica - Argentina

Project Details	
Description:	World class copper, gold, molybdenum ore body Large scale porphyry deposit Located in mining friendly jurisdiction with strong local project support Strong land position.
Location:	In a proven mining district ; 34 kms southeast of the Alumbrera copper-gold mine







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Agua Rica - Argentina

Reserves & Resources	
Mineral reserves (P&P) [(1)]:	5.8M oz of gold and 8.7B lbs of copper
Mineral resources (M&I) [(1)]:	1.7M oz of gold and 2.9B lbs of copper
Mineral resources (Inferred) [(1)]:	2.5M oz of gold and 4.9B lbs of copper

- Contained metal in reserves increases by more than 20% at commodity prices of $2.00/lb copper, $850/oz Gold and $14/lb Molybdenum

Production	
Average annual production:	Approximately 124,000 ounces of gold ; 353M lbs of copper ; 16M lbs of Molybdenum
Mine life:	23 years
Throughput:	Initially 90,000 tpd with potential to go higher

- Average head grades of 0.62% Cu, 0.26 g/t Au and 0.03% Mo for the first 10 years of production

(1) Assumes a gold price of US$425 per oz and copper price of US$1.10 per lb

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Agua Rica - Argentina

Project Details	
View on value [1]	Base Case: $1.0 Billion Additional $0.8 billion NPV from potential optimization initiatives
Permitting:	The main ESA permit for the Agua Rica project was granted by Catamarca in March 2009, subject to the receipt of additional permits. It is expected that all the required permits that remain, will be in place within 12 to 18 months in order to facilitate the start of construction by mid to late 2011.
Current Initiatives:	Retained Pincock Allen & Holt as consultant to review optimized mine plan and guide project development initiatives Project permitting advancing; water extraction permitting underway. M&I Infill drilling campaign to start before year end Optimization proposals Third-party discussions imminent

(1) For Yamana's Base Case valuation, opex and capex costs have been increased from 2006 FS levels by 15% and a worst-case scenario of 10% retention tax (NSR) has been assumed. DCF at 7.5% discount rate. Base Case Price Assumptions of US$ 2.00/lb Cu, US$ 850/oz Au and US $12.00/lb Mo

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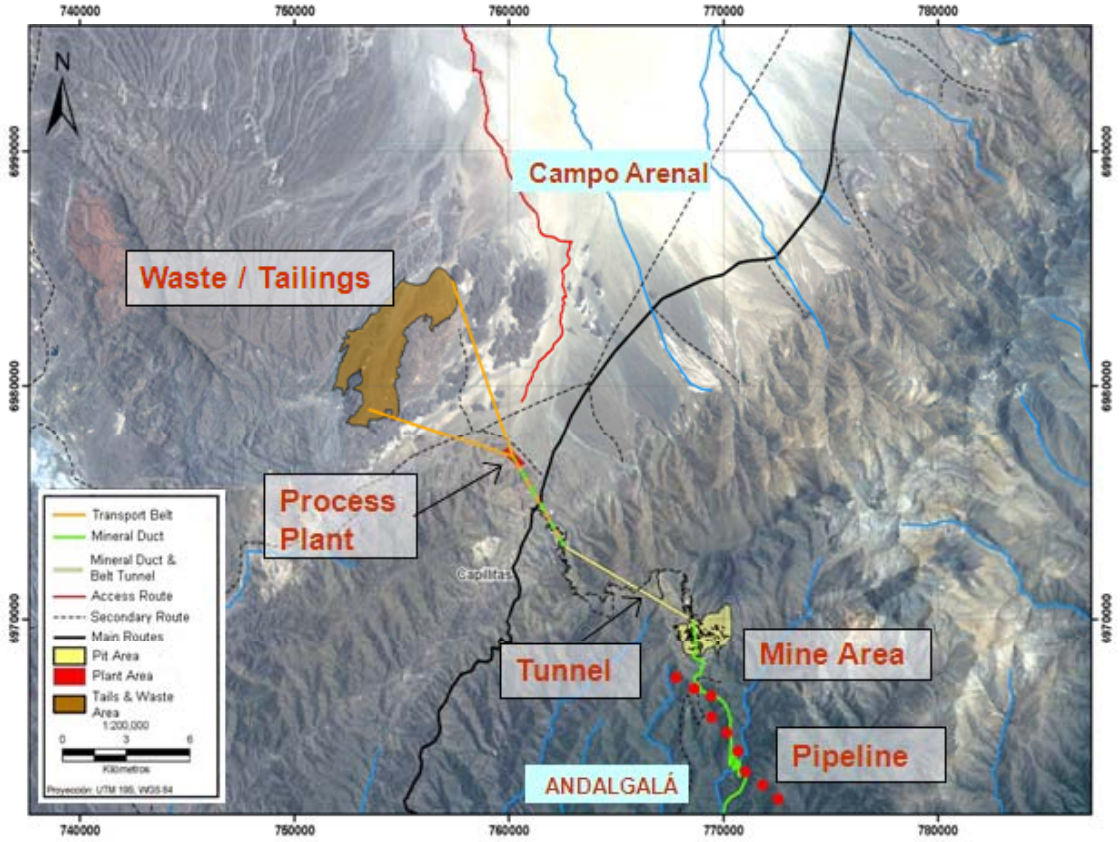
Agua Rica - Argentina

Project Components - Base Case FSU

ORIGINAL FEASIBILITY STUDY

- Access to the property is from the south which requires major road upgrades from Andalgala to the mine (43 kms)
- Waste to be crushed and transported via pipeline through a tunnel to the Tailings / Waste Dump area
- Initial starter Quebrada Melcho waste dump close to pit
- Concentrate shipped from the Plant to Concepcion via pipeline
- Water source from Campo Arenal



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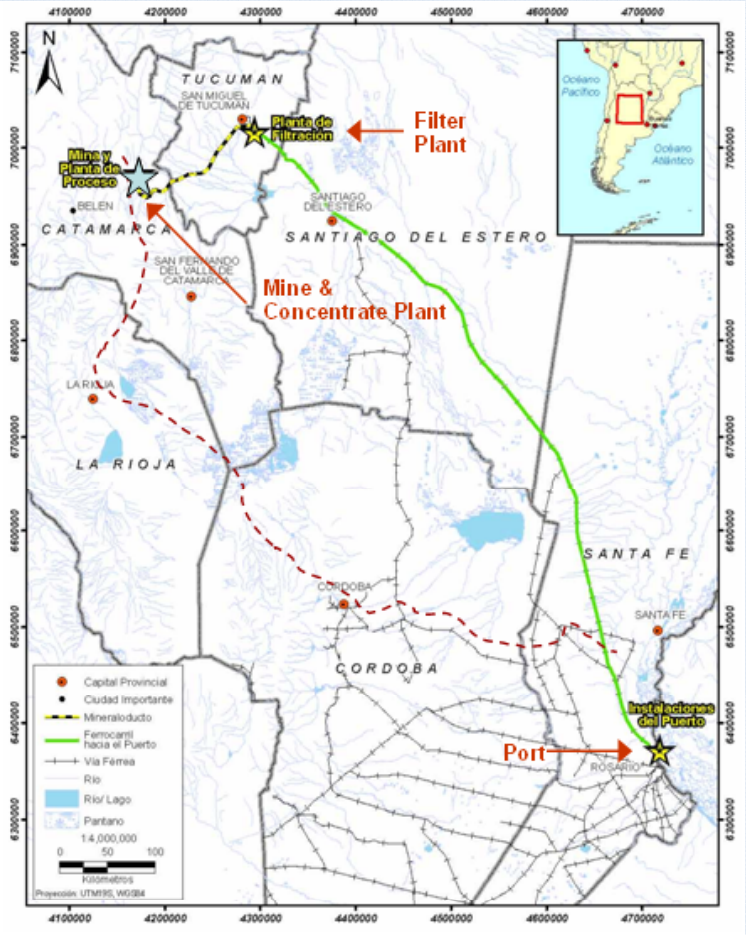
Agua Rica - Argentina

Concentrate Transport - Base Case Logistics

- Copper and Molybdenum concentrate is shipped by 212 km of pipeline from the processing plant at site to *Cruz Alta* in the Province of Tucuman. The filtration plant is located 20 Km south of *San Miguel*.
- The dry concentrate is shipped by 800 km of rail from the filter plant to the port facilities in *Rosario* in the Province of Santa Fe.
- The railway portion of the concentrate transportation and the port are the same as those being used by Minera Alumbrera.
- A trucking option is being analyzed as a potential optimization initiative.
- A railway option is also being analyzed as a potential replacement for the pipeline



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Agua Rica - Argentina

Project Details	
Optimization opportunities:	Significant increase in ore tonnage with higher metal prices Relocation of waste dump from Melcho to El Globo Concentrate transport including rail, trucking, pipeline or a combination under review Access to mine site from West vs. South
	Agua Rica ore contains significant amounts of rhenium which could provide significant by-product credits – market study in progress ; infill drill program initiated Local community and government support

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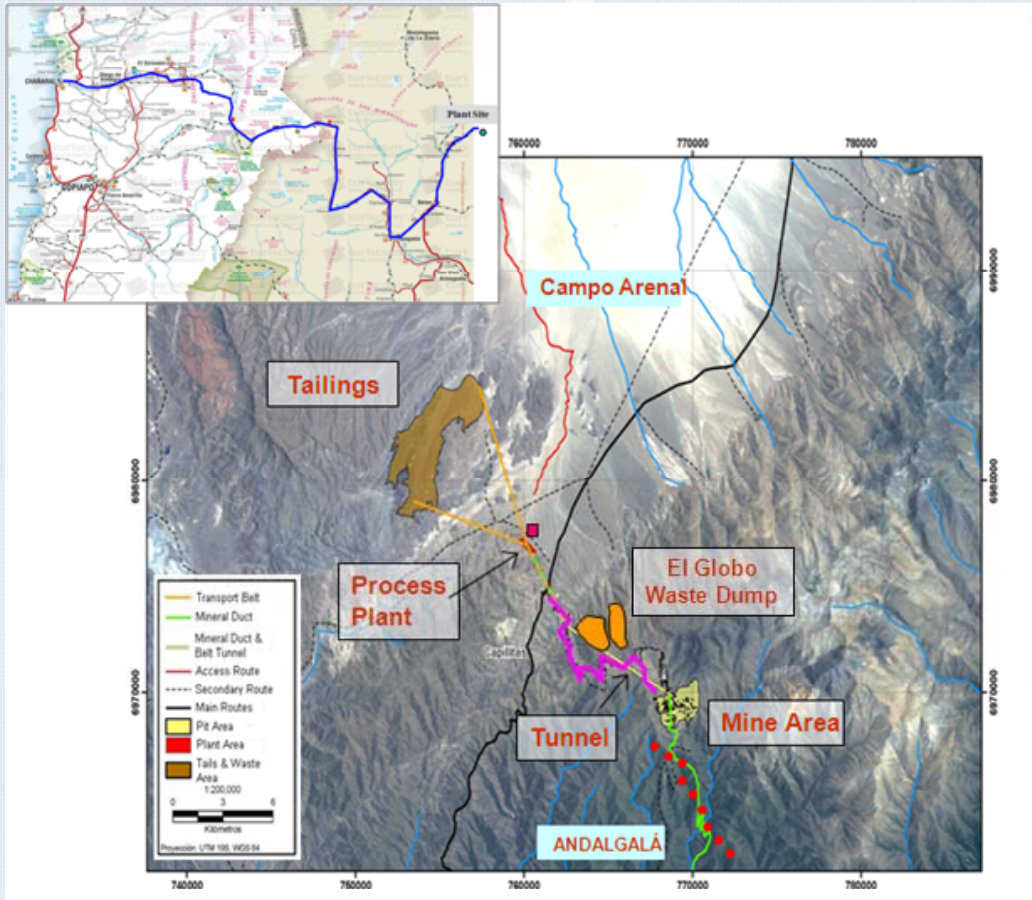
Agua Rica - Argentina

Planned Changes to Base Case FSU



PLANNED CHANGES TO FSU

- Access to the property to be from the west vs south, with the camp near the plant allowing for the transport of employees through the tunnel
- New waste dump location; Waste not needed to be crushed - transported via truck to the new El Globo waste area
- Filter Plant to be located near Process Plant in Campo Arenal
- Concentrate shipped west to ports and/or a smelter in Chile from the Plant via trucks

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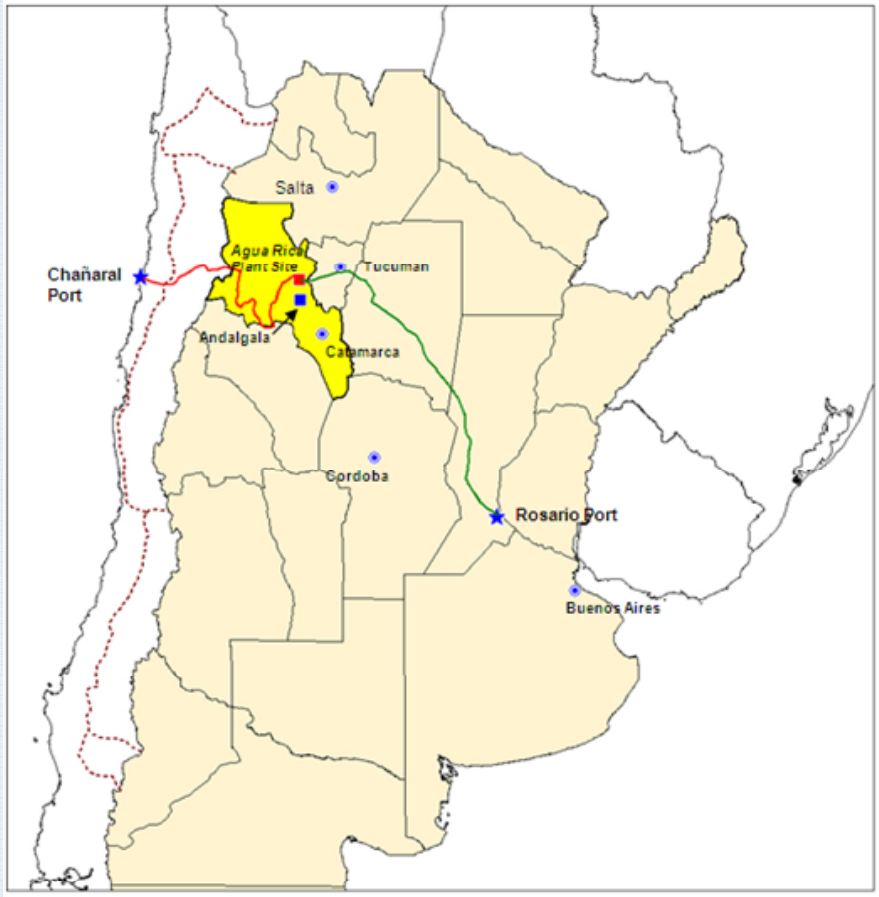
Agua Rica - Argentina

Trucking Options for Concentrate Transport Via Chile Under Review



- **UNDER THE FSU ASSUMPTIONS:**
  - Concentrate via 212 km pipeline to Concepcion in Tucuman
  - Filter plant in Concepcion
  - Dry tails from filter plant to Rosario Port in Santa Fe by rail - 800 Km
  - From port to smelters in Asian markets
  - Total distance to the Atlantic is over 1,200 Km
  - Permits required from Tucuman and Santa Fe
- **UNDER THE TRUCKING ALTERNATIVE:**
  - Total distance to Pacific ports is 700 Km
  - Easier access to Asian smelters
  - Option for smelting at Codelco Potrerillos smelter
  - Permits only required from Catamarca

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Agua Rica - Argentina

Renewed Company Focus	
Strategic Objectives:	Recognition of value for world-class deposit Advancing the project to construction decision Optimization of project economics Secure operating and financial partnership(s)

ANALYST DAY 2009



EXPLORATION OVERVIEW

Darcy Marud – SVP Exploration

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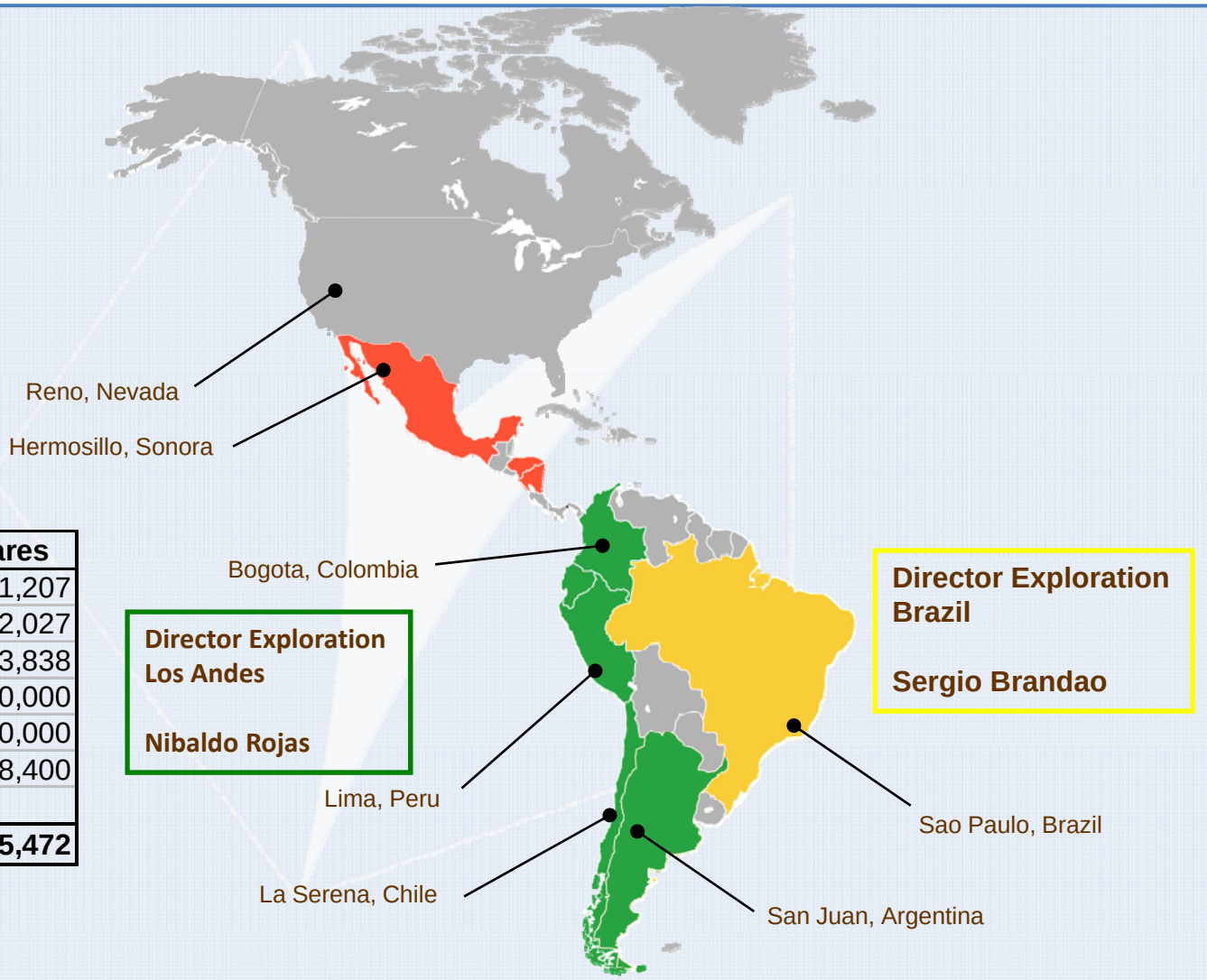
Exploration Focus

Country	Hectares
Argentina	481,207
Brazil	1,432,027
Chile	423,838
Mexico	90,000
Peru	40,000
USA	8,400
Total	**2,475,472**



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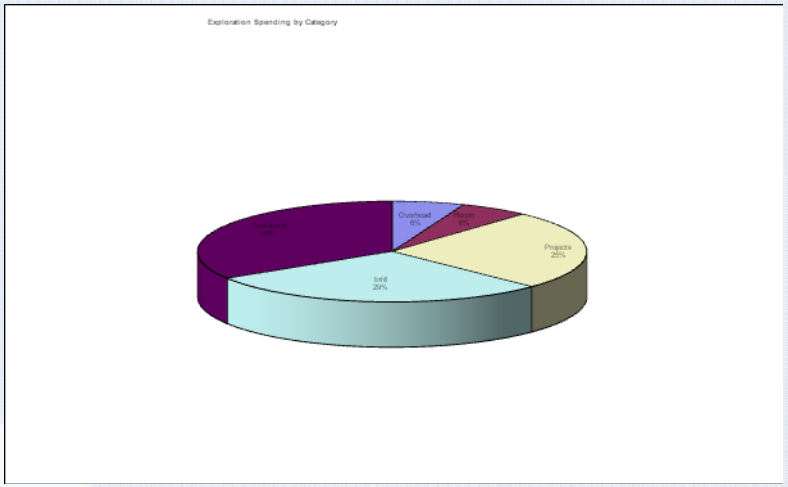
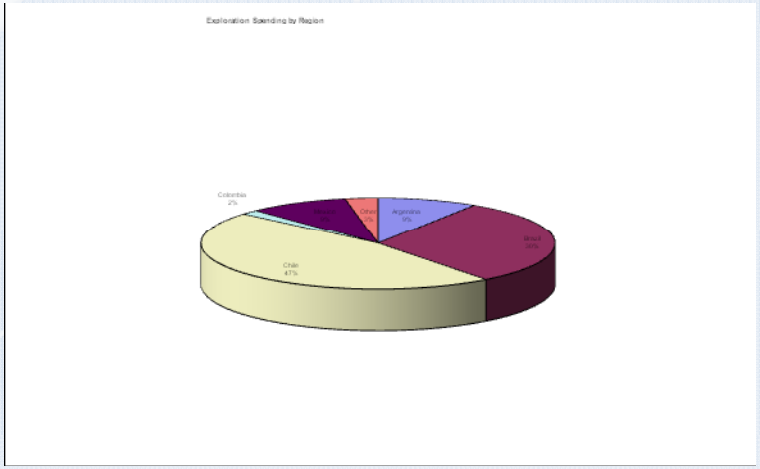
Exploration Strategy

- Exploration's goal is to sustain the Company at over 2.0M ounces of production with **new projects** and by **replacing ounces at our current operations.**
  - Replace R&R at our operations year over year
  - Transition projects quickly from exploration to development
  - Identify and acquire the best exploration properties in the Americas
  - Develop a pool of talented geoscientists



Budget of $65.6M



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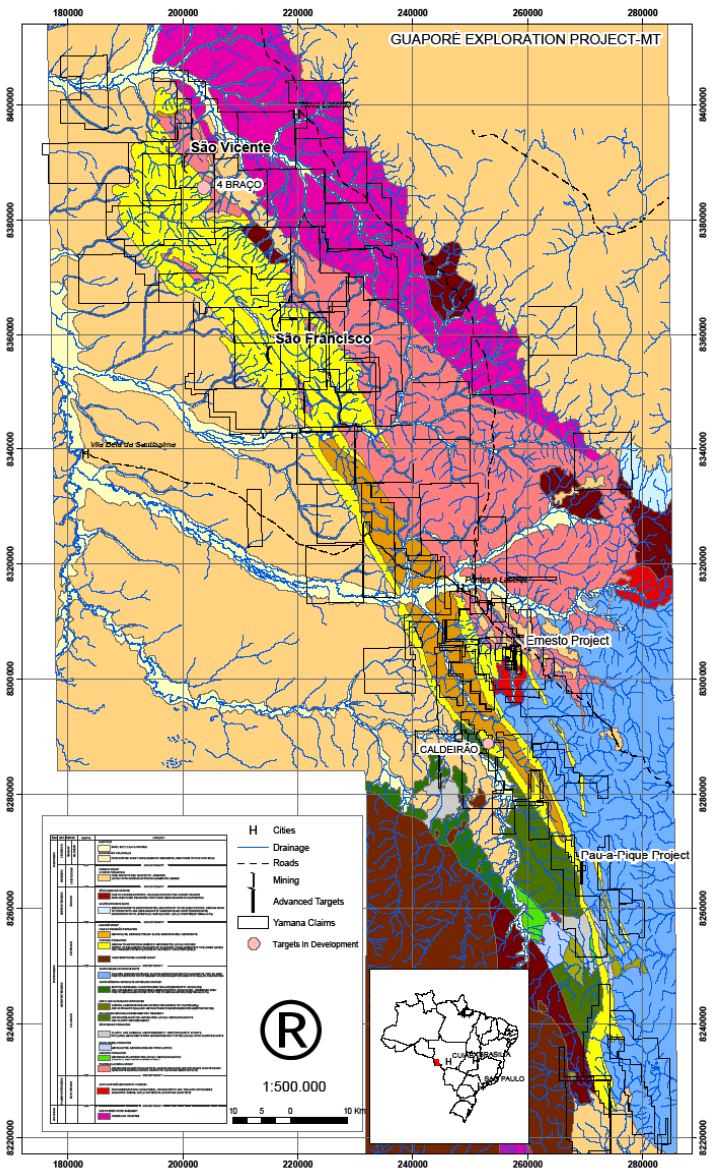
Exploration Projects - Brazil



Guapore Gold Belt



- Sediment Hosted (Aguapeí Belt) and Gold Intrusion Model (GP)
- Similar to Victoria Gold Fields (NE-Australia, >20 Moz), Muruntau (>80Moz), Macres Flat –New Zealand (5Moz)
- Numerous gold occurences distributed along the length of the belt, including the São Francisco and São Vicente Mines and the Pau-a- Pique and Ernesto projects
- Comprises a thick sequence of clastic sediments (1.200m) and several granitic intrusions.Both geologic settings host gold occurences.
- Regional exploration poorly investigated

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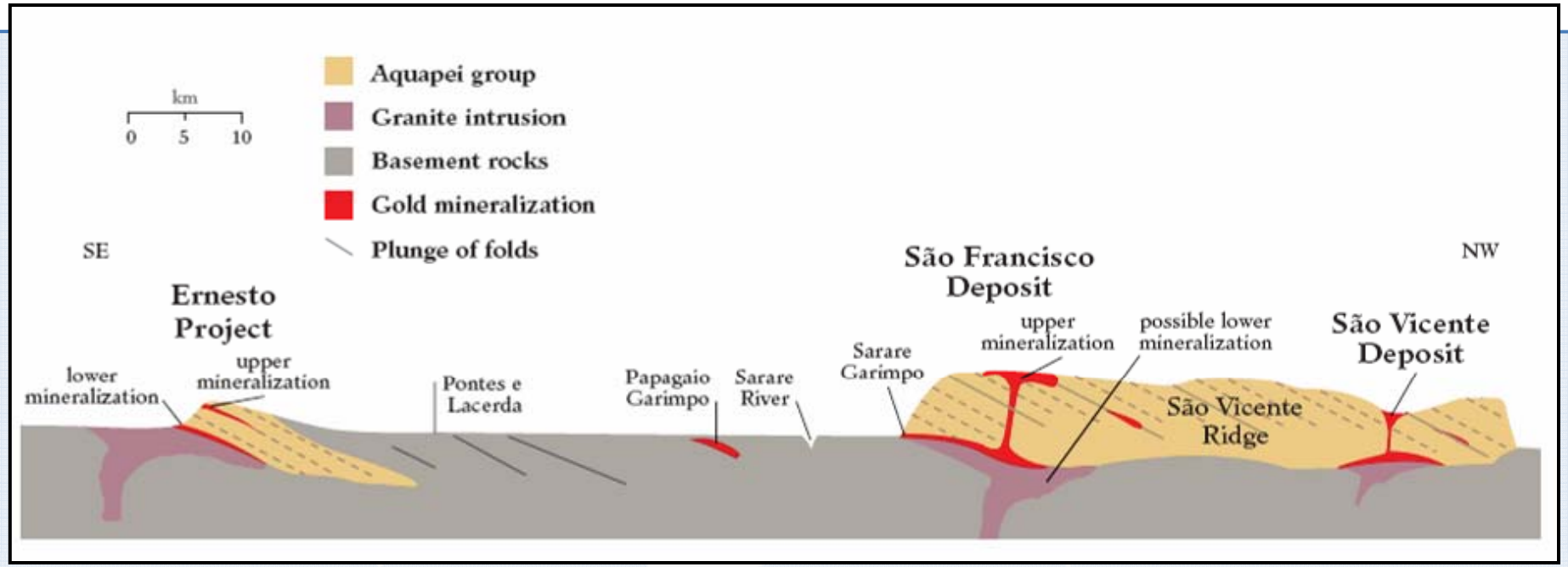
Guapore Gold Belt





	Tonnes	Au (g/t)	Au ozs
Mineral Reserves			
São Francisco			
	31.9M	0.71	0.73M
São Vicente			
	13.1M	0.81	0.34M
Mineral Resources			
São Francisco			
M&I	33.4M	0.51	0.55M
Inferred	24.9M	0.73	0.58M
São Vicente			
M&I	16.1M	0.58	0.30M
Inferred	3.6M	0.87	0.10M
Pau a Pique			
M&I	2.4M	5.32	0.42M
Inferred	1.0M	3.9	0.13M
Ernesto			
M&I	1.5M	3.66	0.18M
Inferred	2.1M	2.61	0.18M

Source: Yamana 2008 Annual Report

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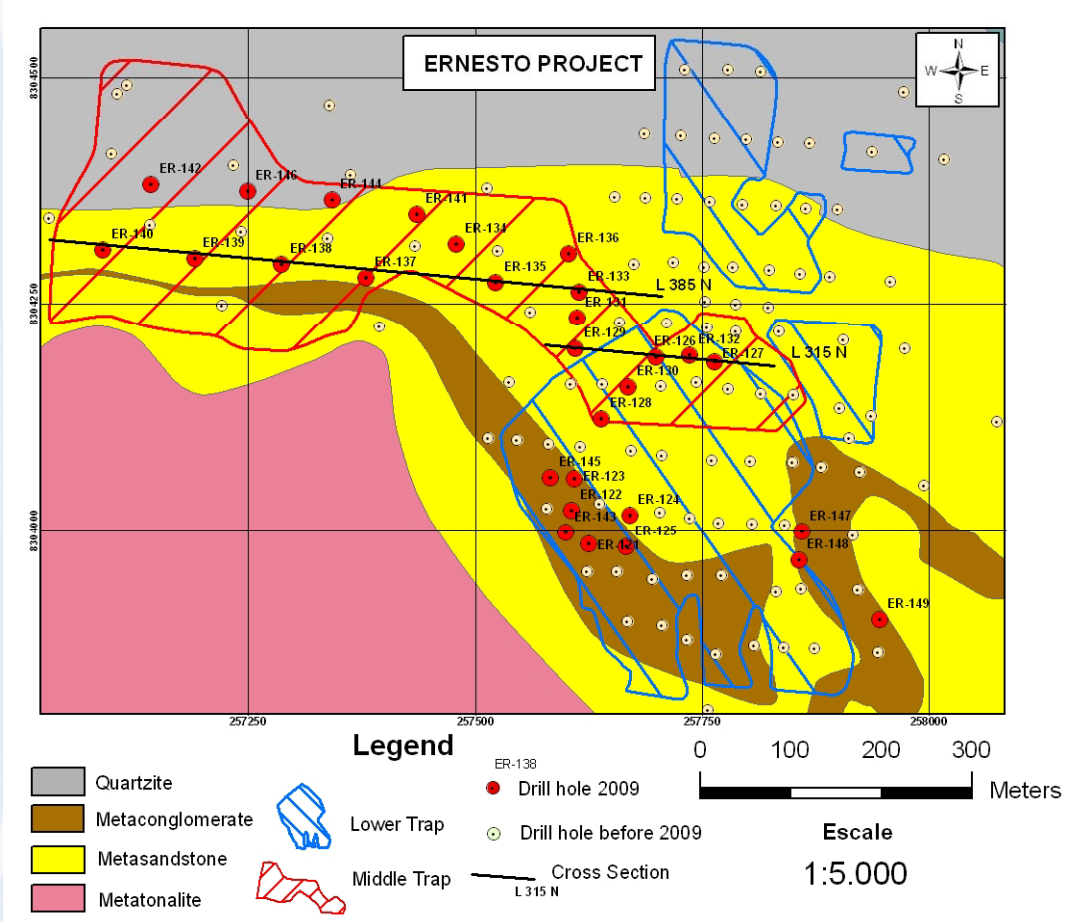
Guapore Gold Belt - Ernesto

Ernesto

- Drilling completed to upgrade inferred mineral resource to M&I mineral resource to support scoping study
- 29 holes were completed totaling 2,825 meters
- An updated resource estimate was completed in the 3rd quarter 2009 and converted the majority of the inferred mineral resource to M&I mineral resource



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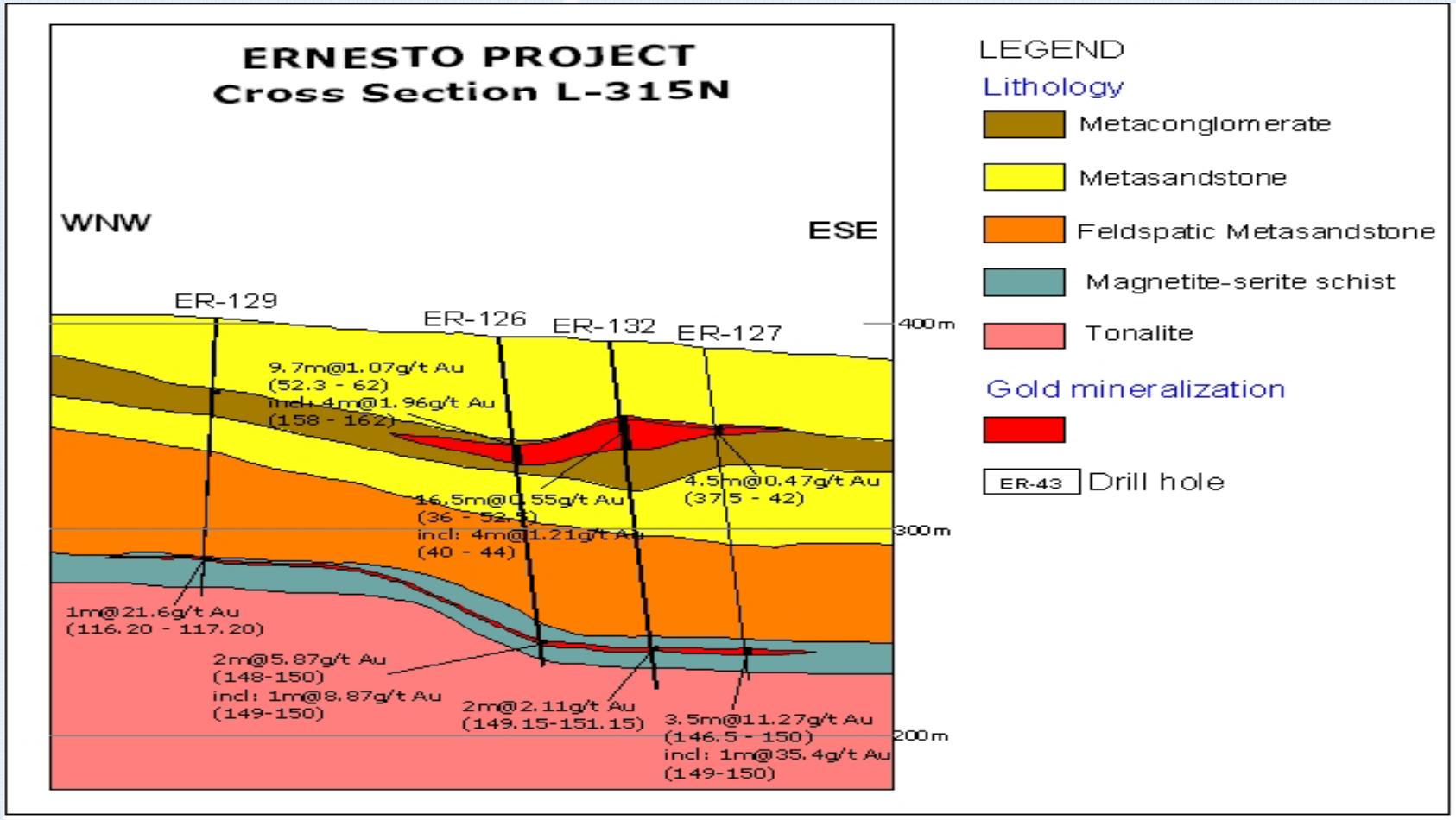
Guapore Gold Belt - Ernesto



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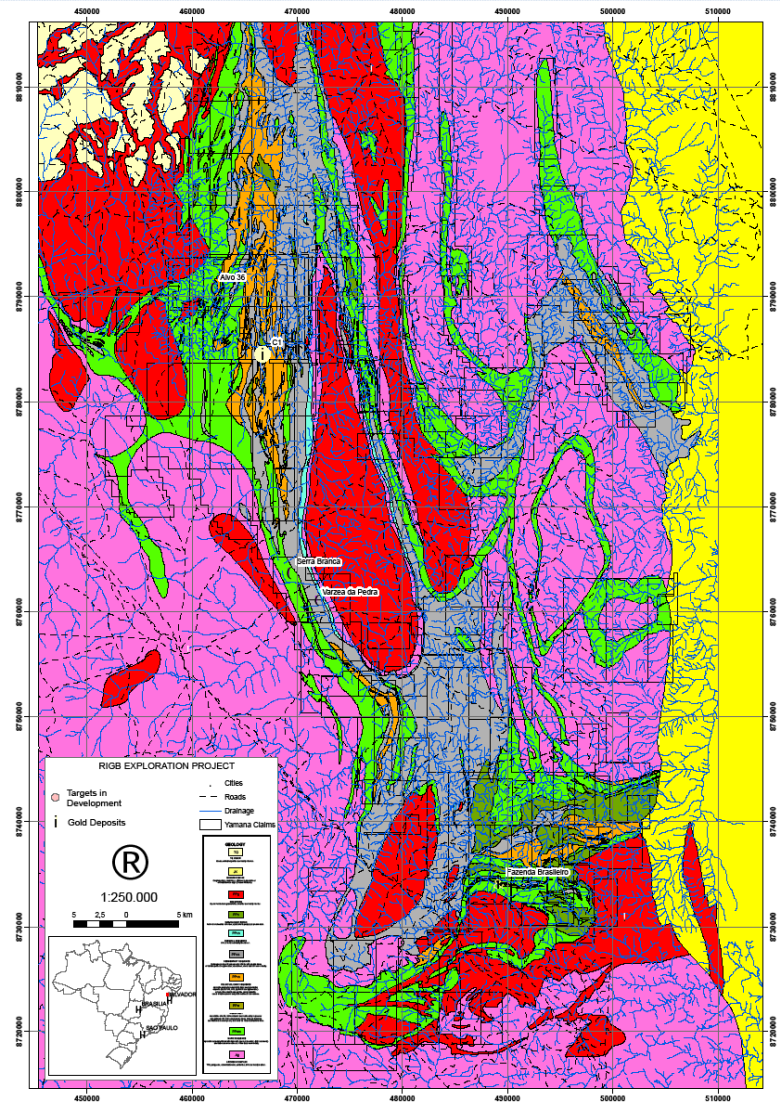
Rio Itapicuru Greenstone Belt



- Paleoproterozoic Greenstone Belt (~8,000 sqKm)
- One producing mine (Fazenda Brasileiro, 80koz/yr), 1 feasibility target (C1 Santa Luz) and advanced satellite targets
- Grassroot development – Regional Exploration





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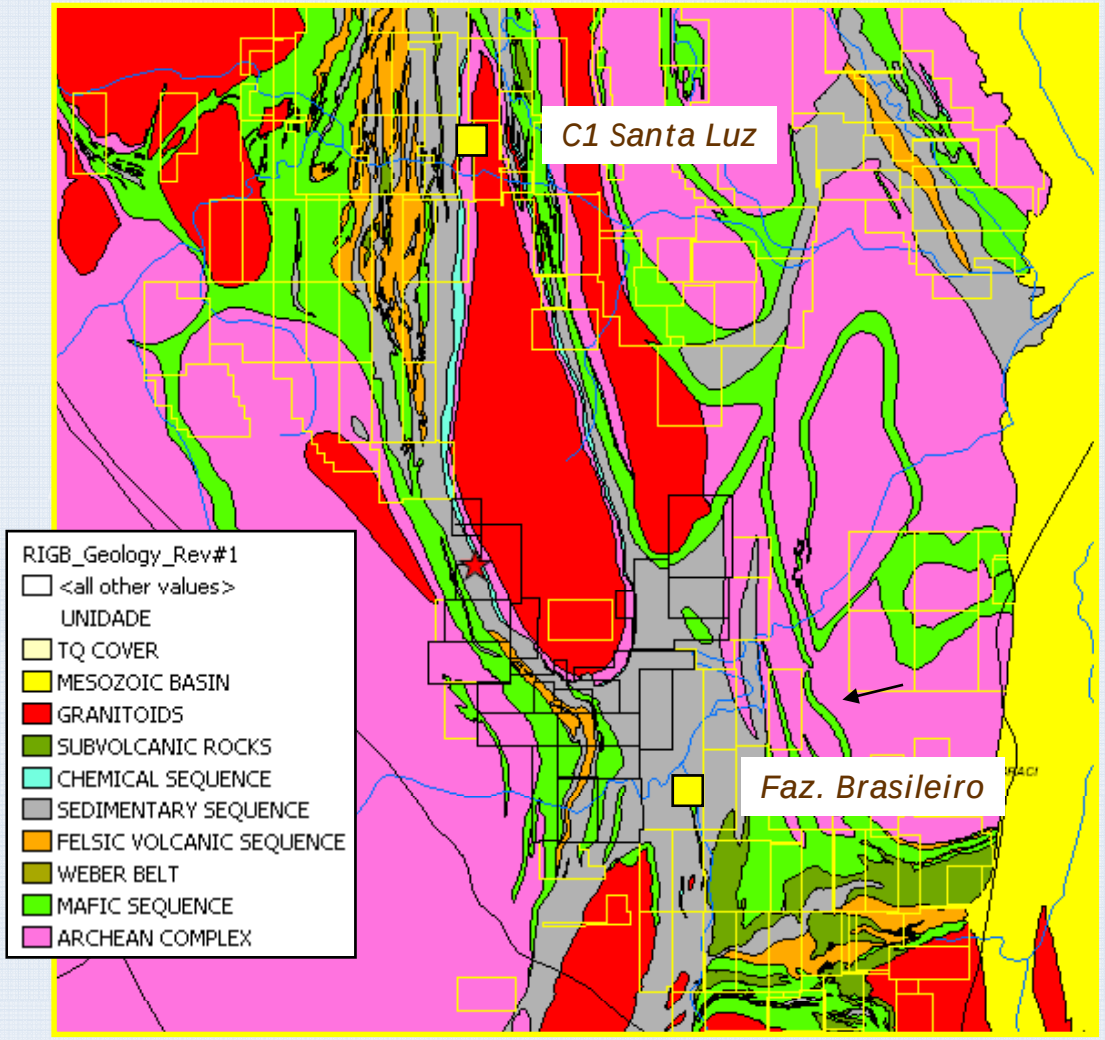
Rio Itapicuru Greenstone Belt



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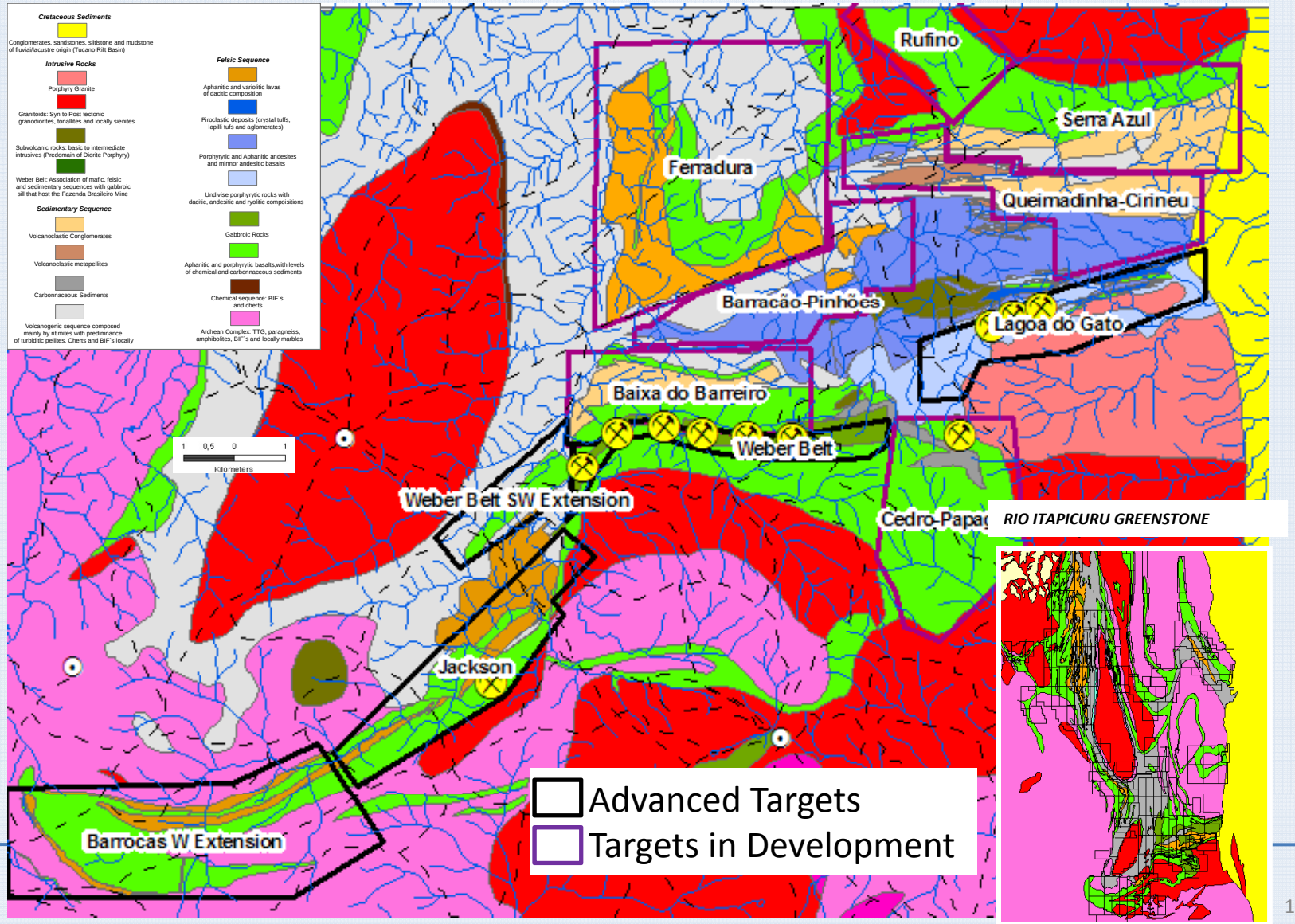
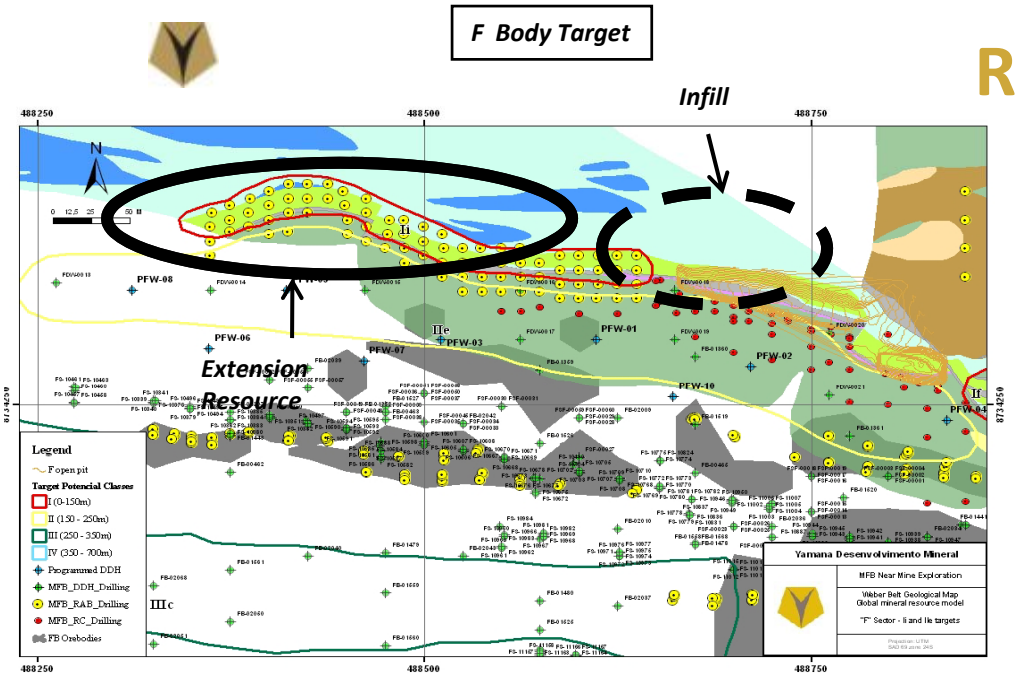
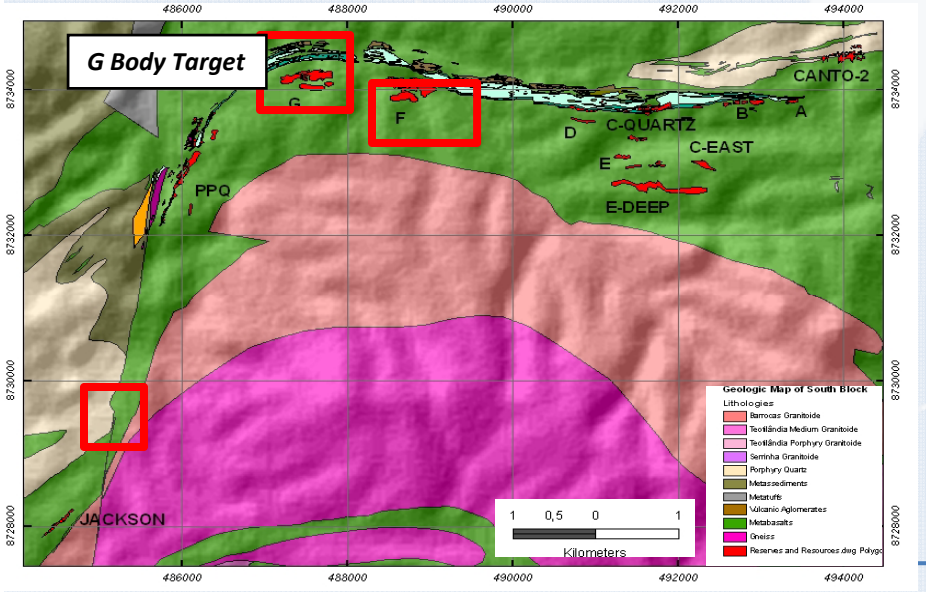
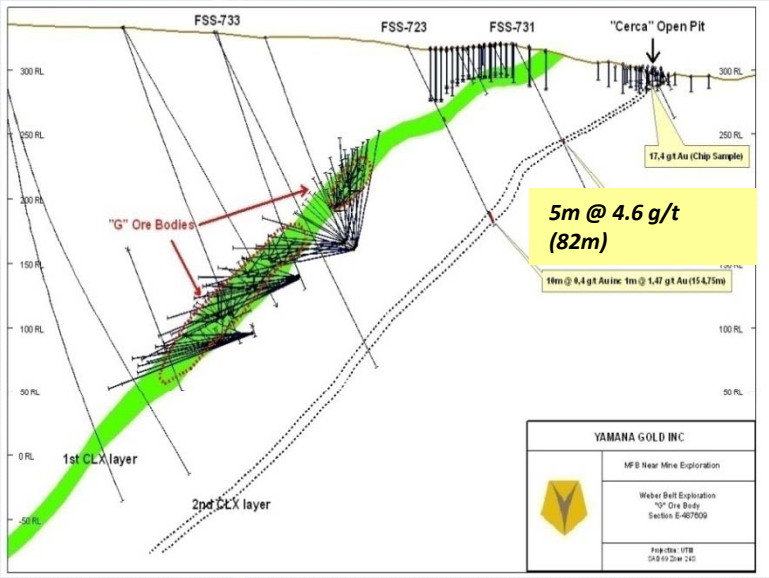
Rio Itapicuru Greenstone Belt



Rio Itapicuru Greenstone Belt







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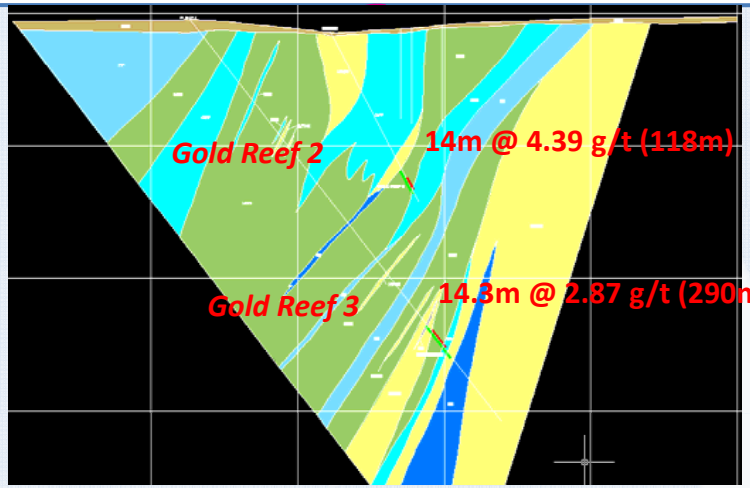
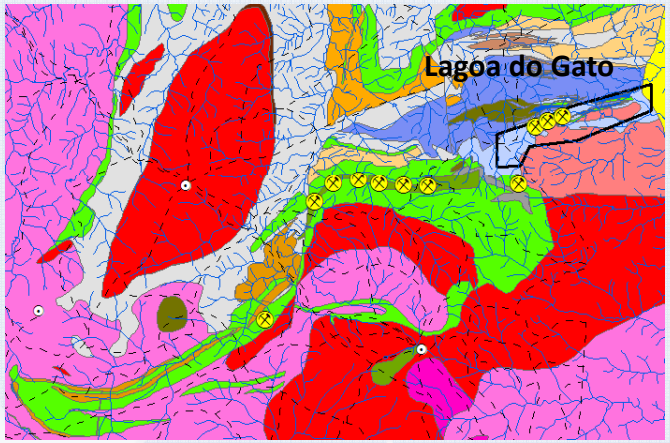
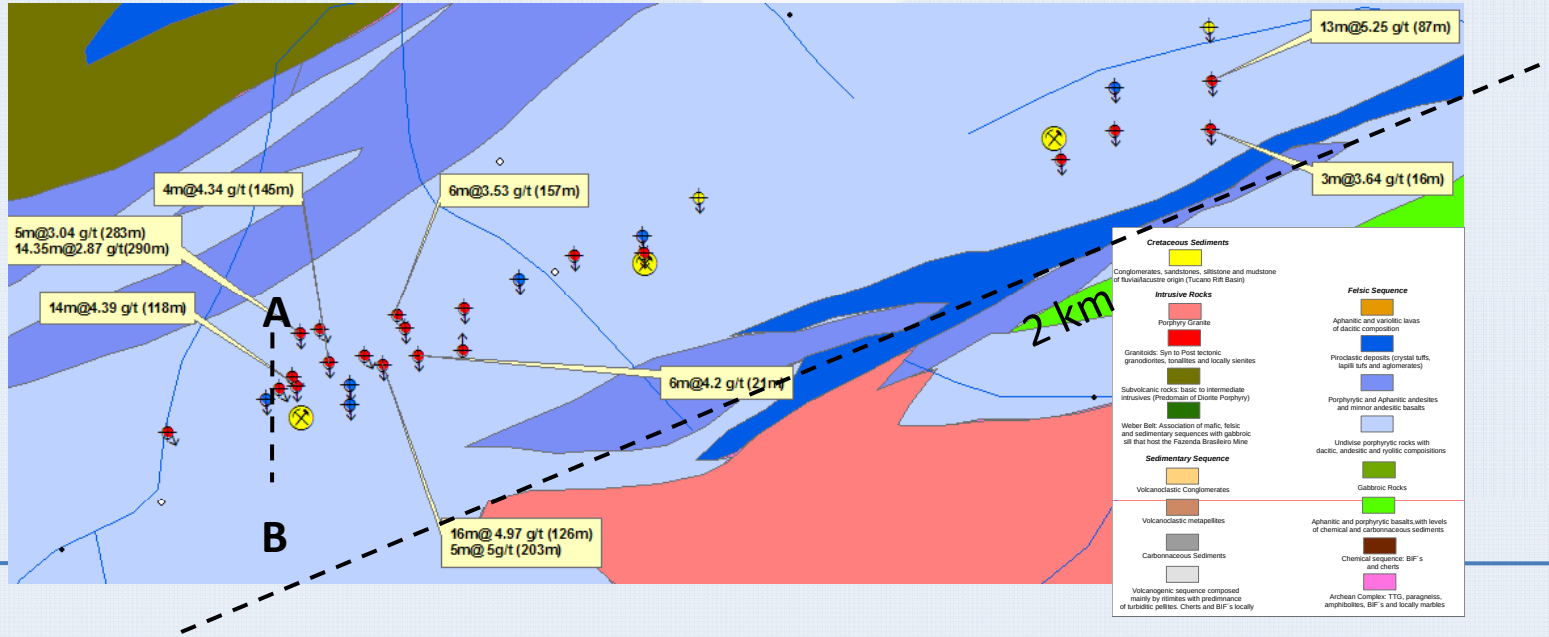
Rio Itapicuru Greenstone Belt







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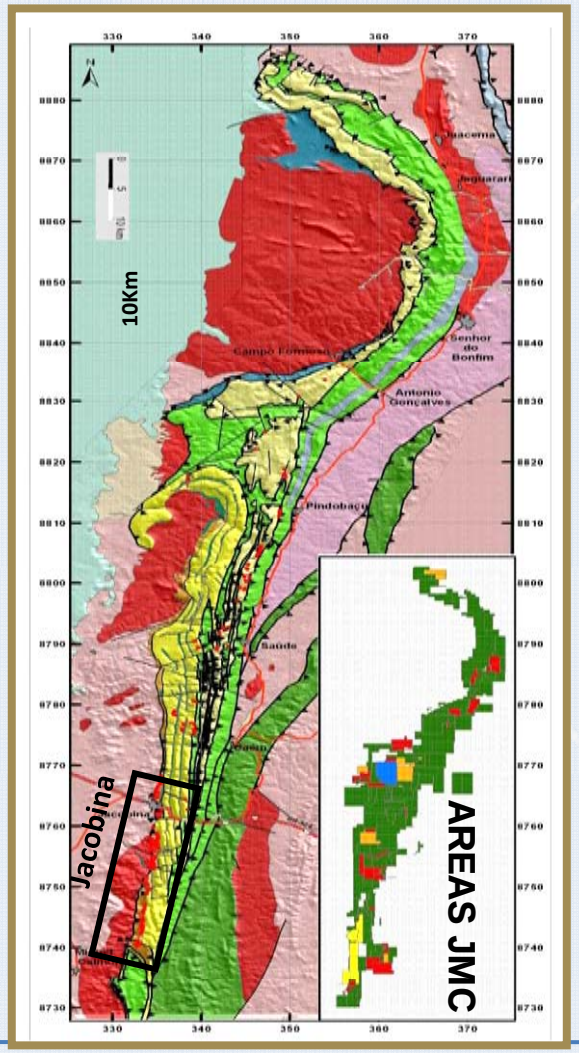
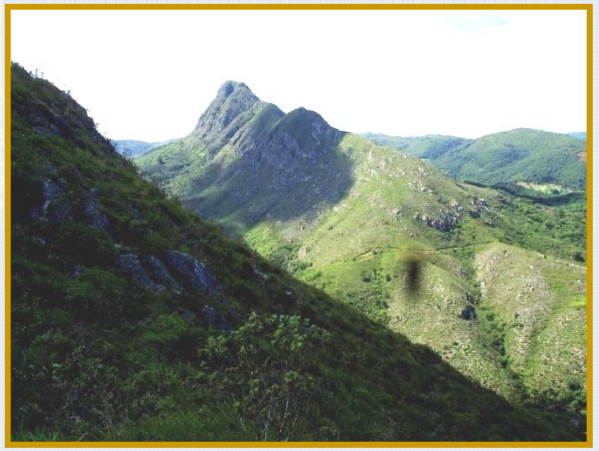
Bahia Gold Belt - Jacobina



- Gold in conglomerates (2.0 G.a.), similar to Tarkwa and Witwatersrand
- Near mine exploration
- Regional exploration, advanced target: Pindobaçu





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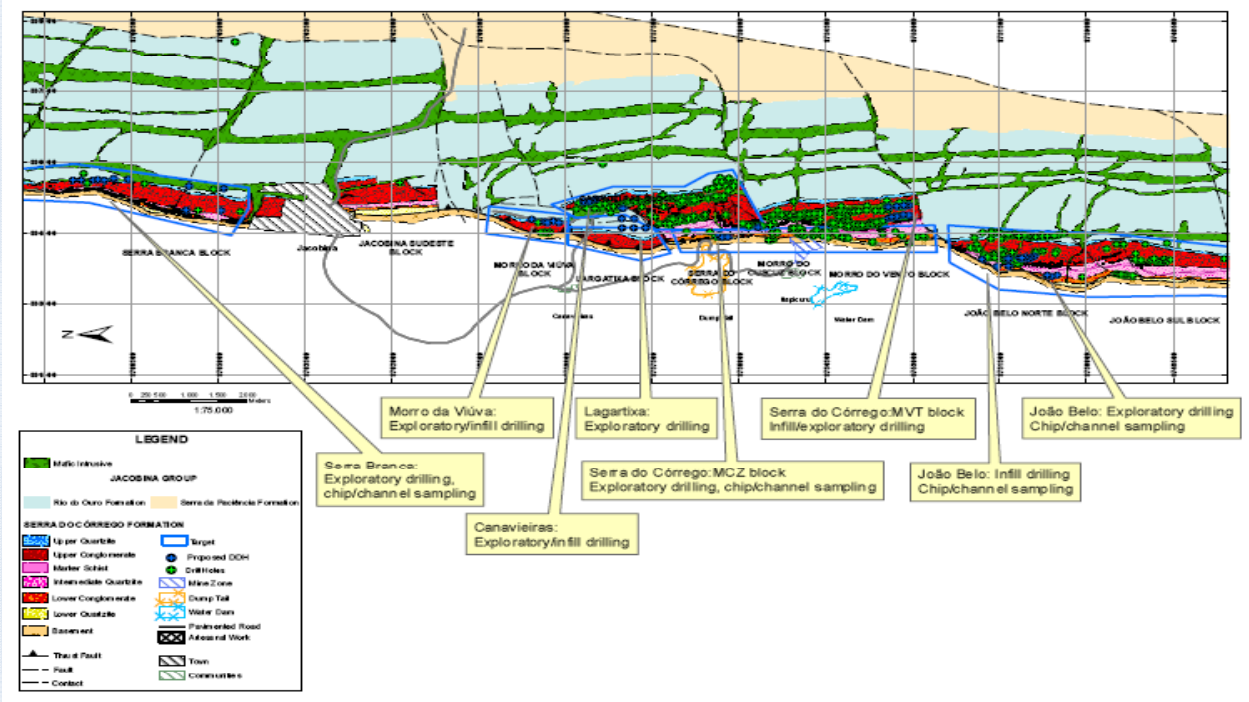
Jacobina Near Mine Targets

- Exploration focus on northern blocks of Canavieiras, Largatixa, Morro das Viúvas and Serra Branca
- Reefs intersected in Serra Corrego FM north of Canavieiras in new block



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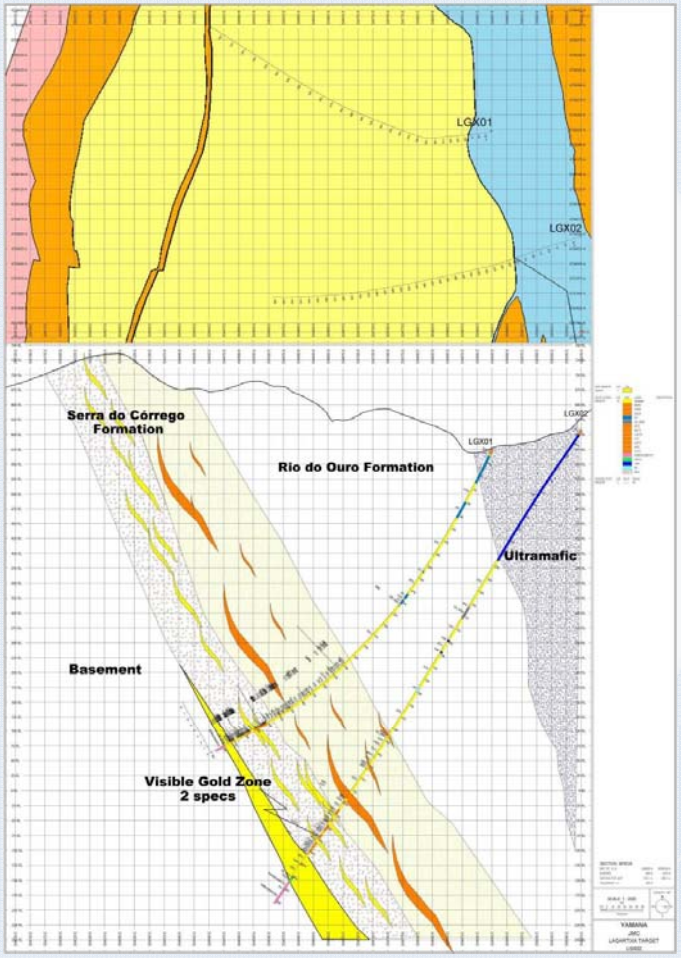
Jacobina Near Mine Targets



Lagartixa Target

- Potential faulted portion of Canavieras deposit
- Mineralized reefs intersected with visible gold
- Potential to extend Canavieiras deposit to north

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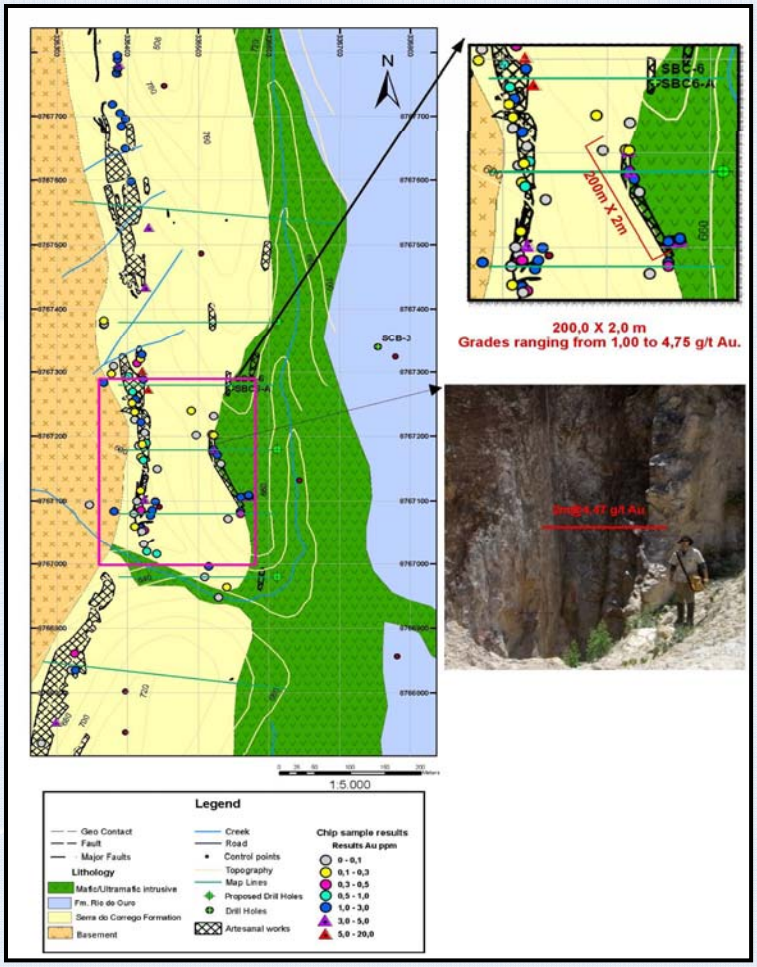
Jacobina Near Mine Targets

Serra Branca

- Northern extension of Jacobina gold reefs
- Located approximately 10 kilometers north of Canavieiras



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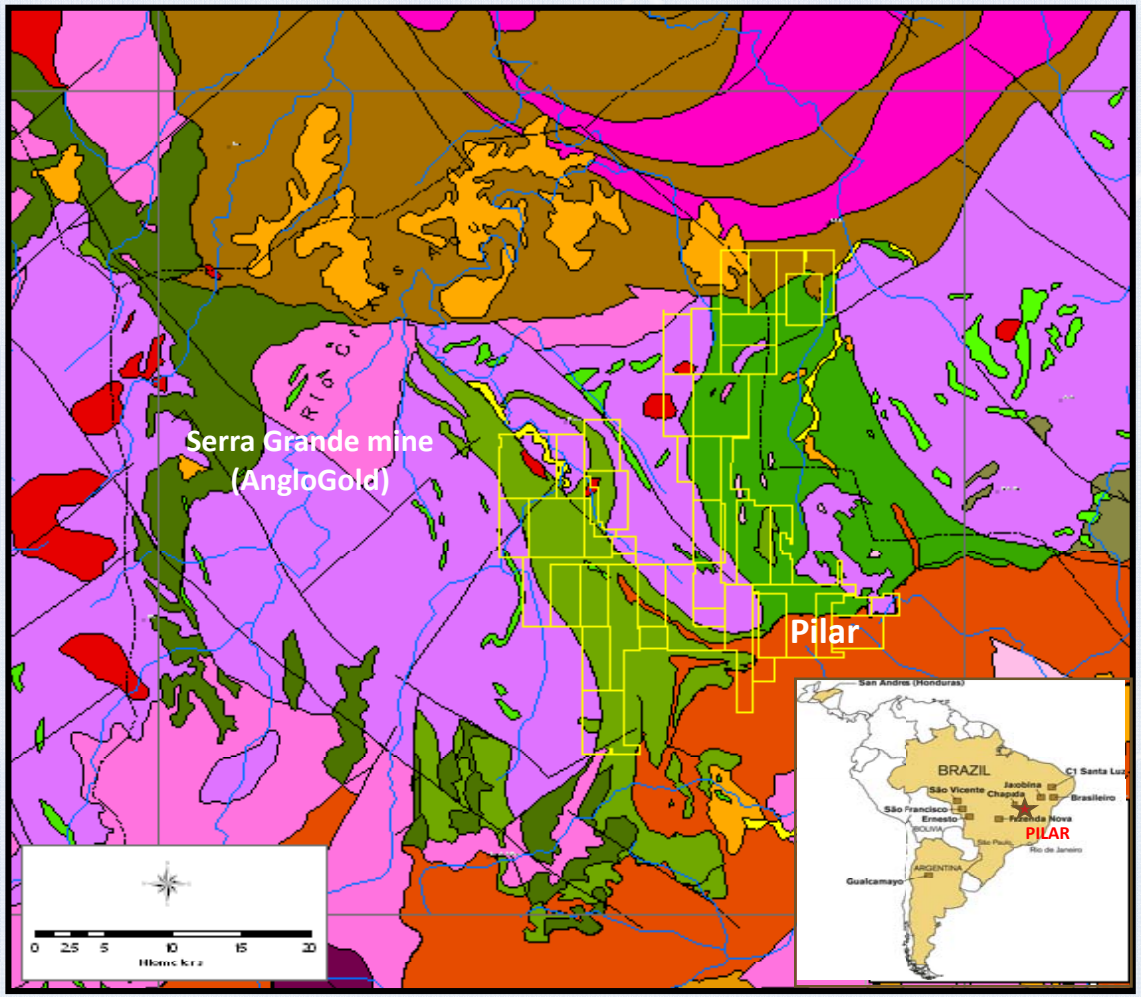
Pilar



- Classic Archean Greenstone Belts (Pilar and Guarinos) terrains (590 sq Km) with many gold occurrences
- Thick exhalative sequence (>200m) with massive sulfide levels, strong hydrothermal system
- One major deposit (Crixas, Anglogold, 4Moz) nearby, with similar geology
- Poorly explored by previous companies (no more than 5,000m of diamond drilling)

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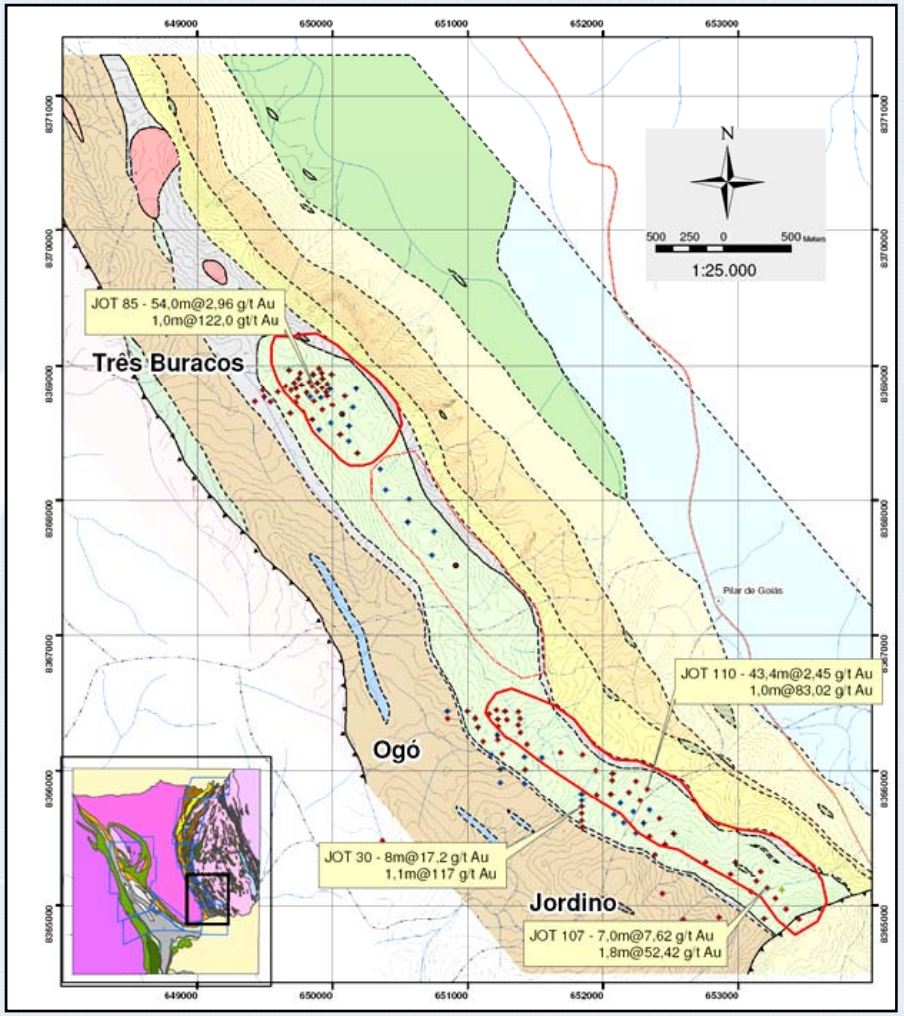
Pilar

- Previously mined by the Portugese
- Three main ore shoots, Tres Buracos, Ogo and Jordino
- Ore shoots are controlled by shearing at lithological contacts
- Inferred mineral resource of 12.6Mt grading 3.61 g/t Au containing 1.46M ozs gold, an increase of >50% over previous year





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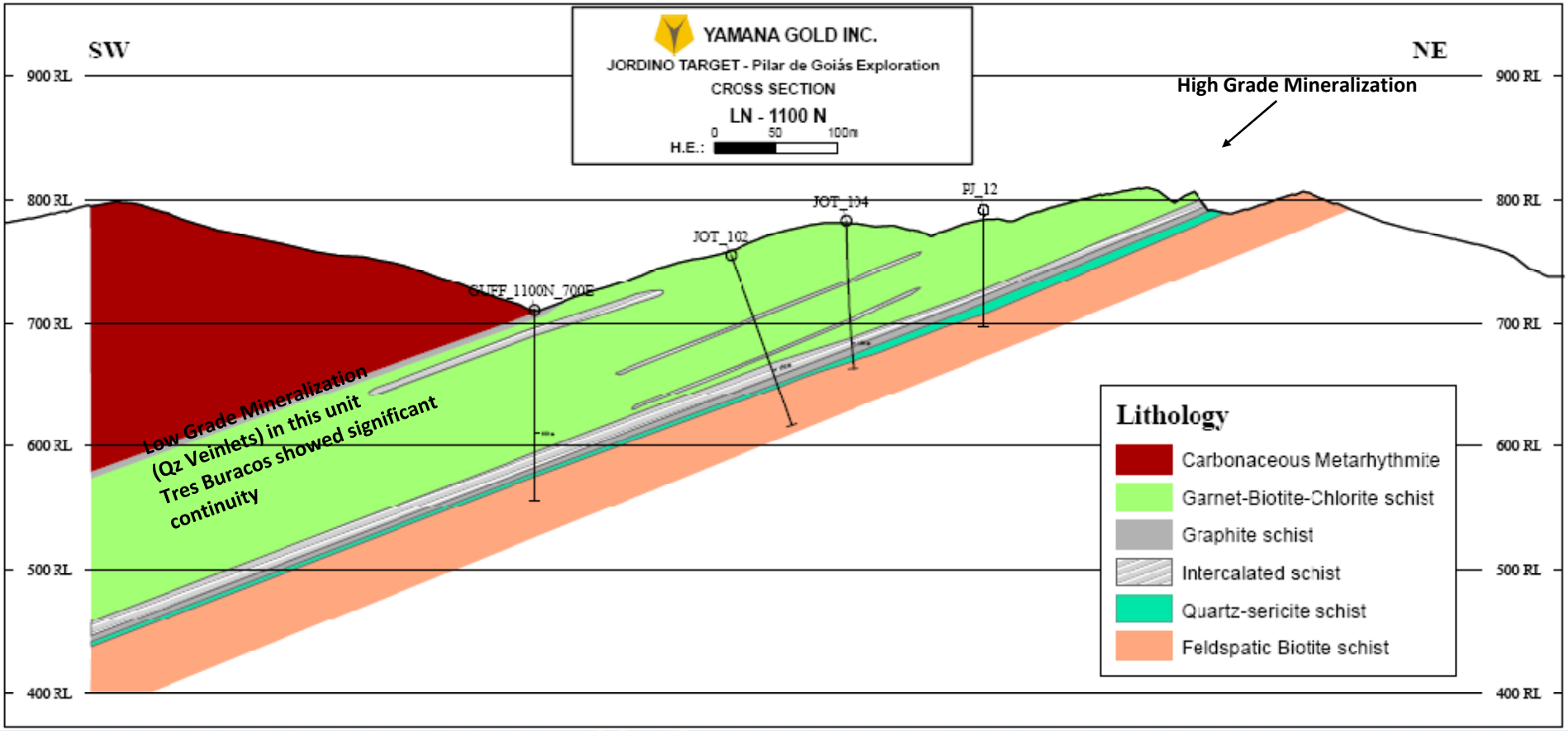
JOT Trend – Geological Section



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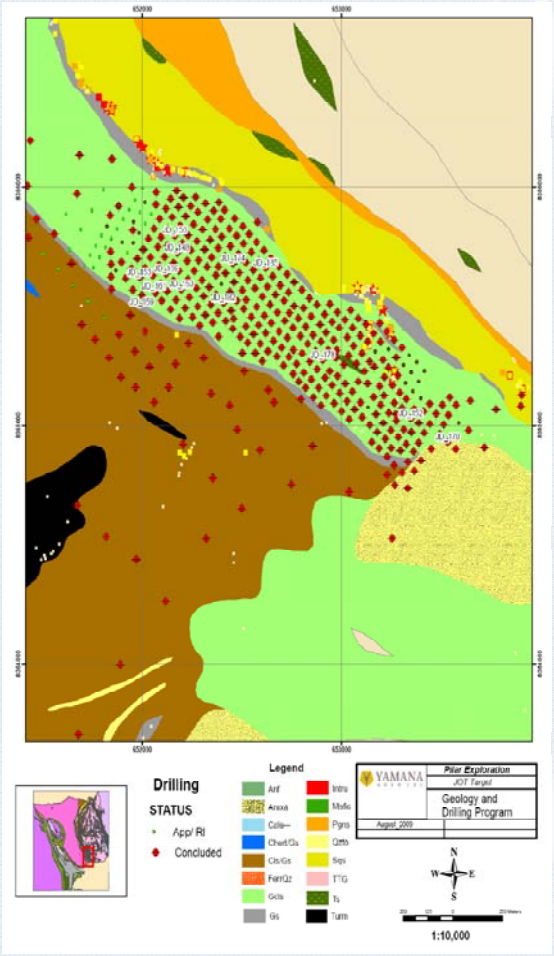
Pilar



- 85 infill drill holes completed on 50 x 50 meter grid.
- Decline being commenced in 4th quarter
- Updated mineral resource estimate mid 2010

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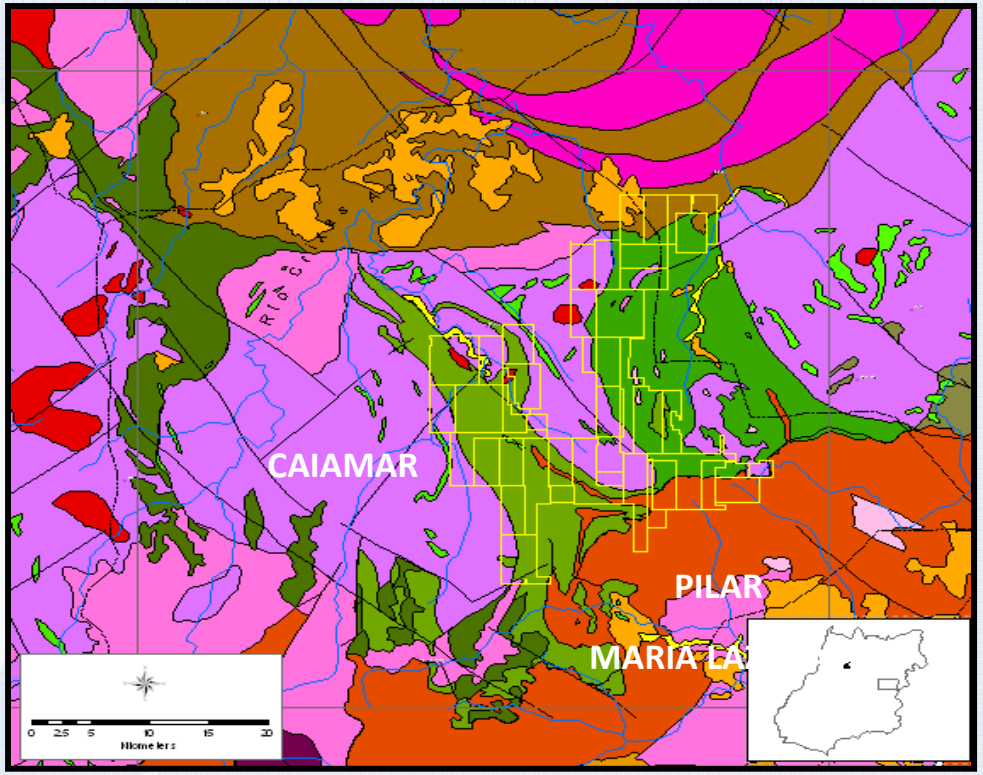
Caiamar

- Acquired in mid-2009
- Same greenstone belts as Pilar
- Synergy to exploration and development



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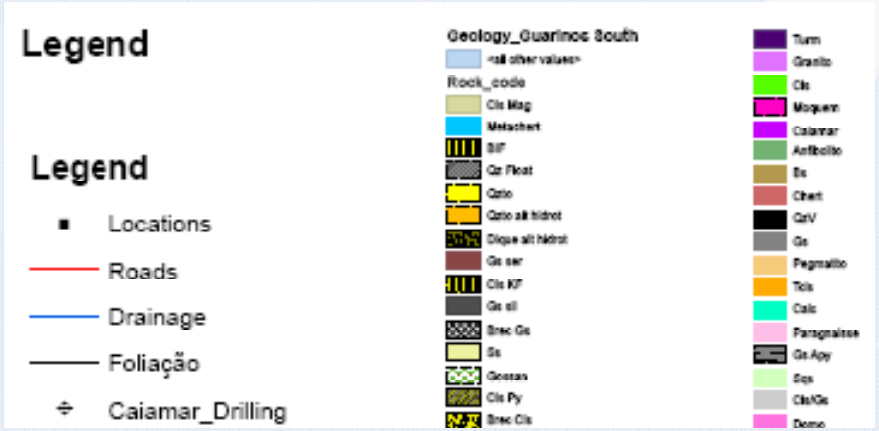
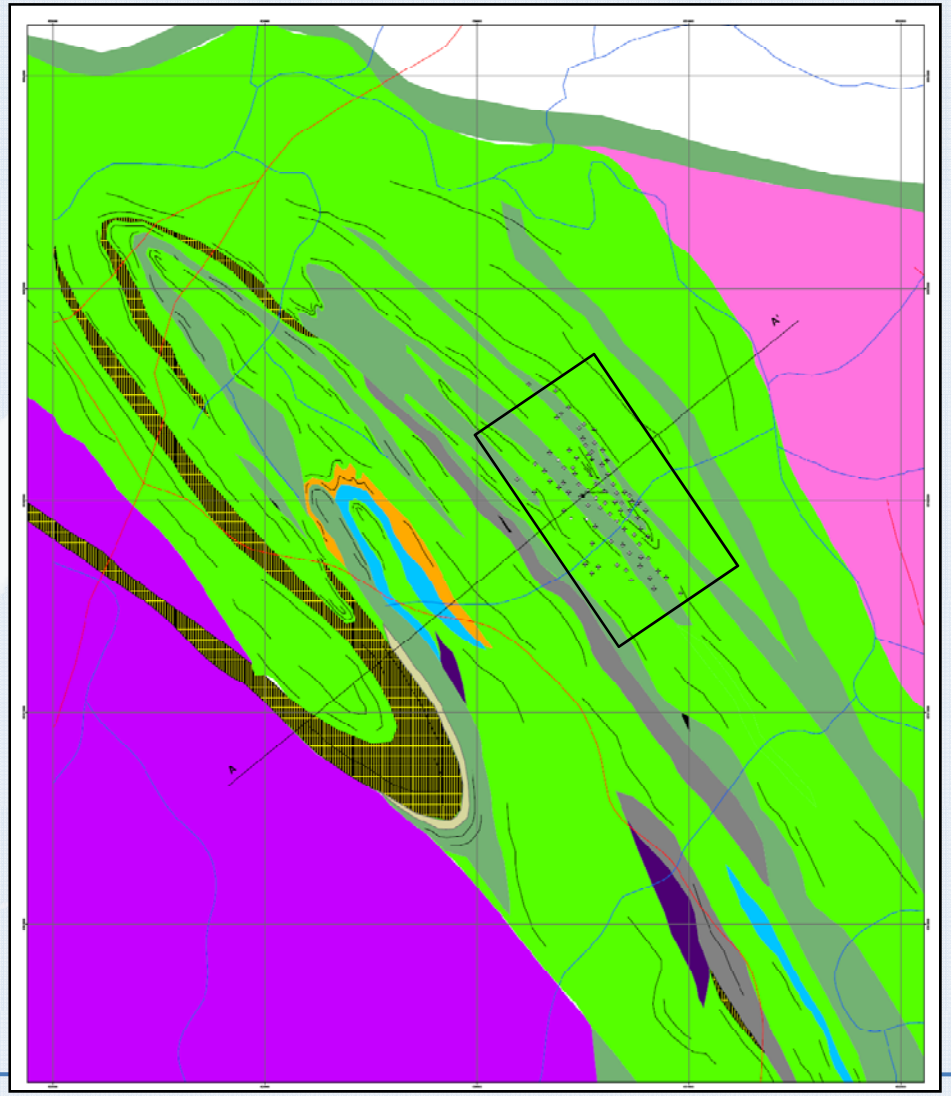
Local Geology

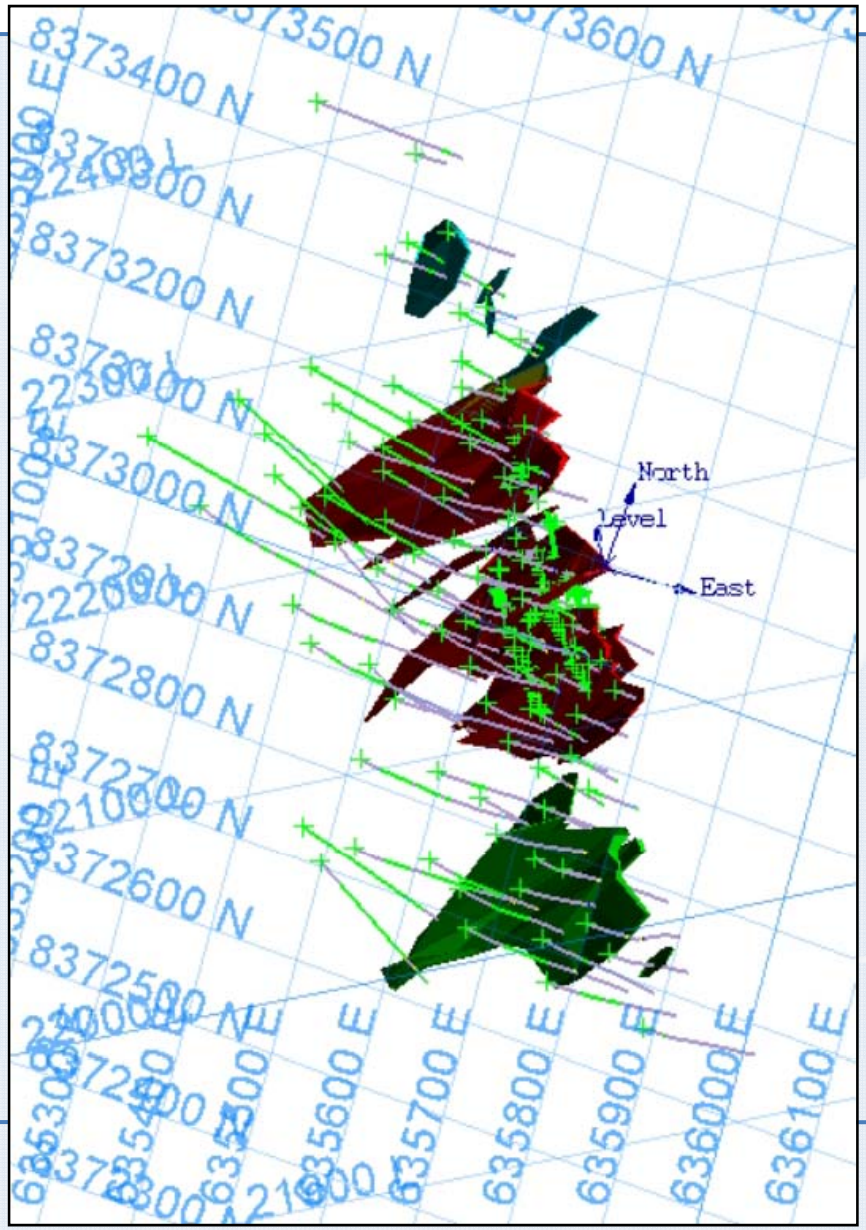
Mineralization is Aspy rich quartz breccias hosted in metasedimets (Metagrawackes gray in the map) layers in anfibolites (green)





YAMANAGOLD

Database



Average Thickness = 2.13m

Inco Drilling

Number of Drillholes = 87

Total Drilling = 15,107.21 m

MSF Channel Sampling

Number of Samples = 172

Total Sampling = 524.35 m

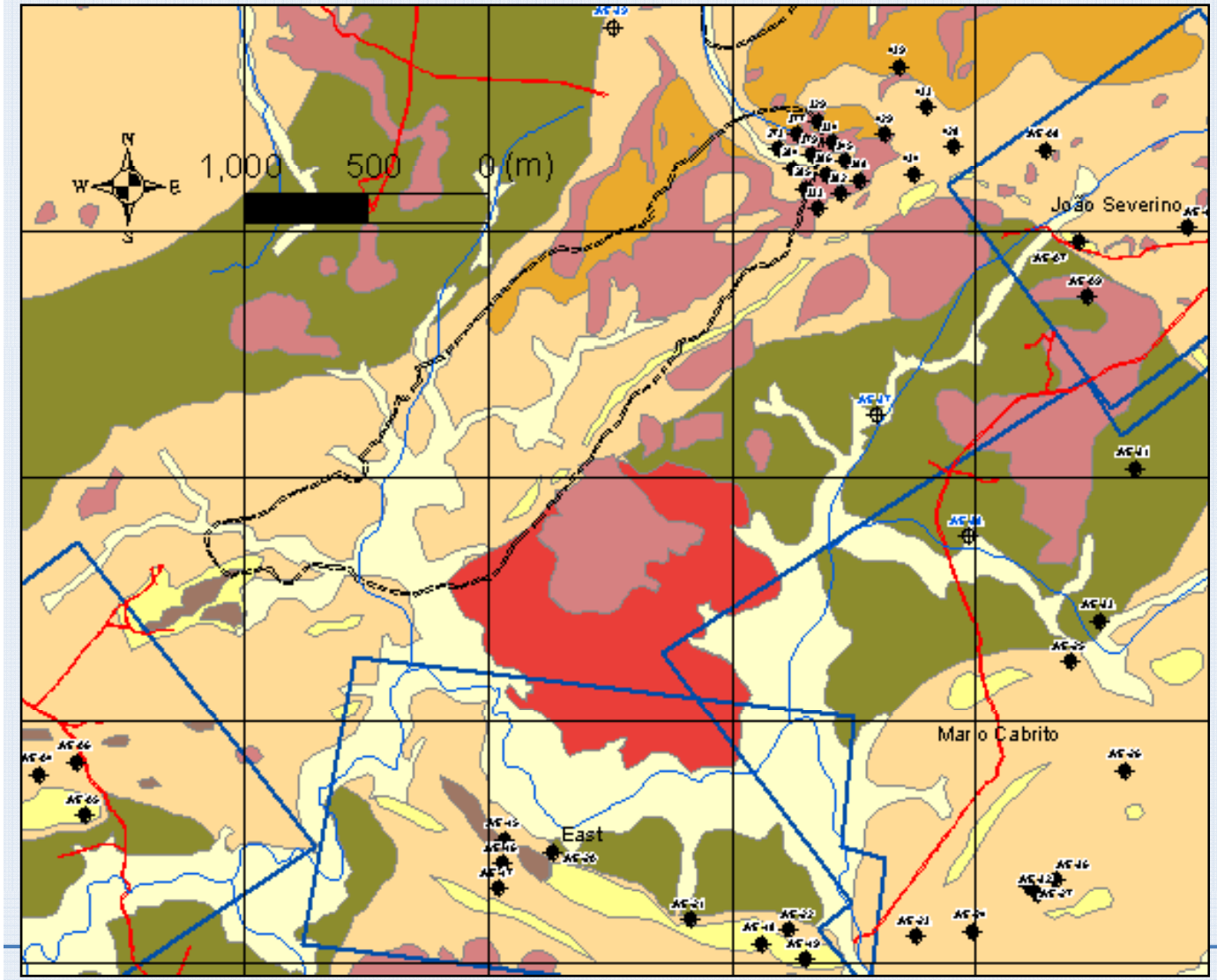
YAMANA Channel Sampling

Number of Samples = 105

Total Sampling = 101 m

YAMANAGOLD

Chapada Exploration



- Copper-gold mineralization located within the Neoproterozoic Magmatic Arc of Goias
- Hosted by a complex broad structure (basin and dome system) near the Rio dos Bois regional thrust fault

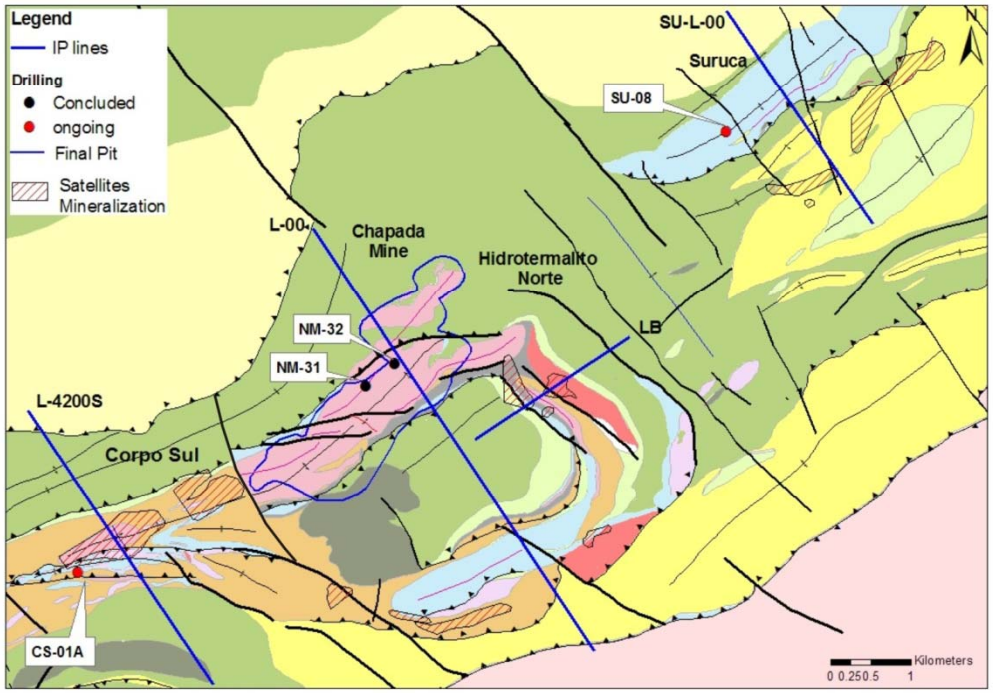


YAMANAGOLD

Chapada

- Kyanite and sericite schists are alteration products of high level porphyry Cu-Au
- Widespread Au with Cu anomalism in hydrothermally altered rocks
- Airborne VTEM and magnetics to better define drill targets

Hole	From	To	Width	Au (g/t)
SU-11	112	193	81	1.21
	203	231	28	1.20
SU-13	7	13	6	1.35
	83.6	139	55.4	0.41



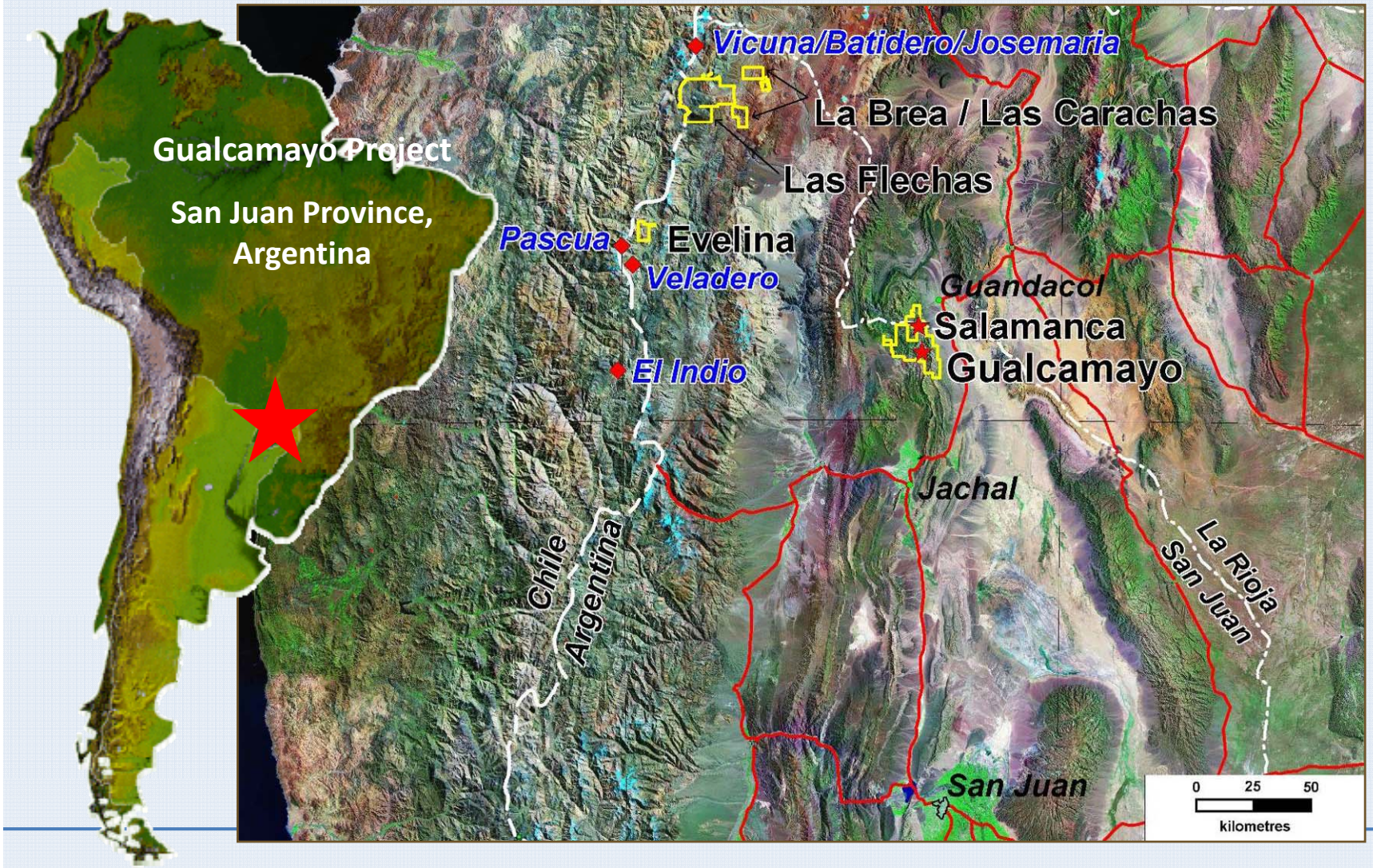
YAMANAGOLD

Exploration Projects – Andes Region



YAMANAGOLD

Gualcamayo – Project Location



YAMANAGOLD

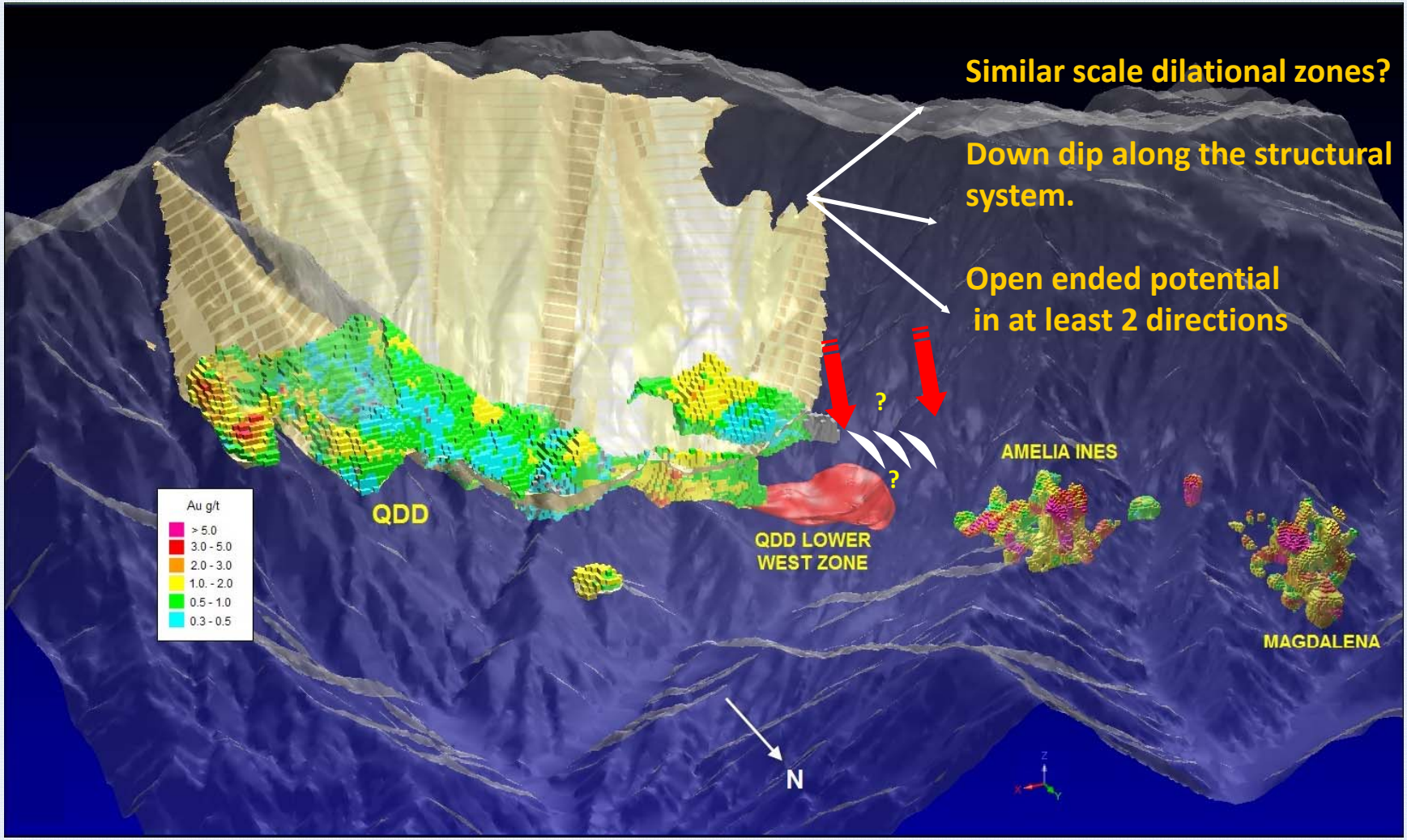
Gualcamayo – Deposit Geology

- Two small deposits discovered by Anglo in 1980's, QDD discovered by Viceroy in 1998
- Disseminated gold occurrence hosted in marble and carbonates of the Ordovician San Juan Formation
- Mineralization consists of Au and As in a zone of Dolomite – Carbonate alteration depleted in silica



YAMANAGOLD

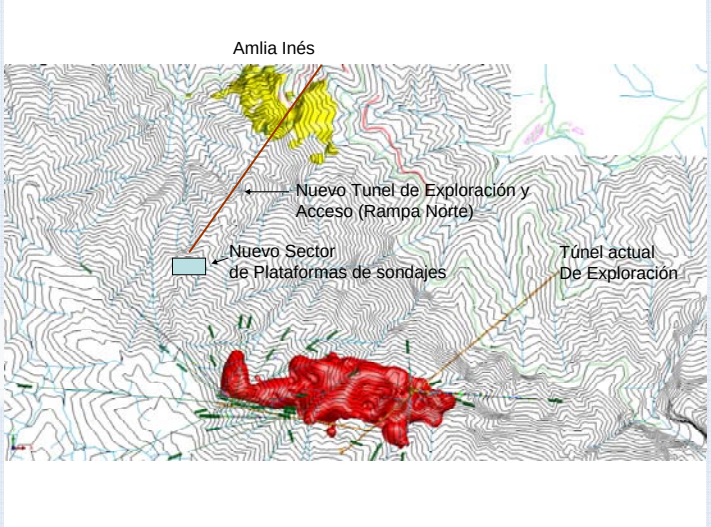
Gualcamayo – QDD Lower West

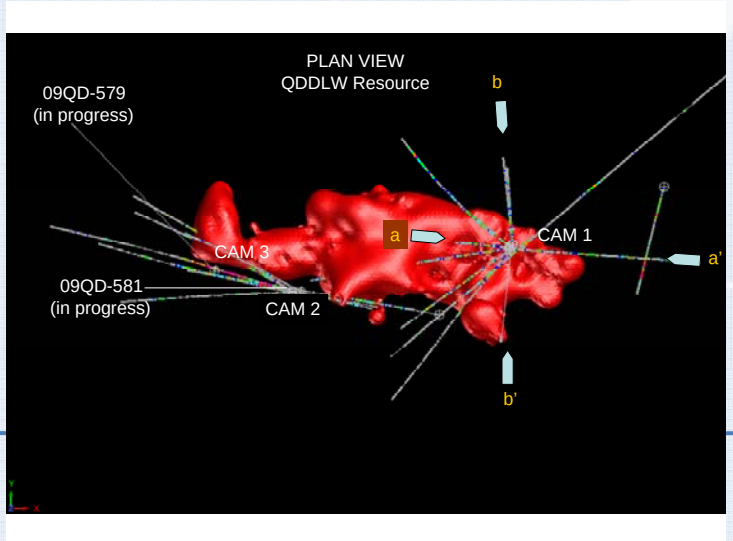


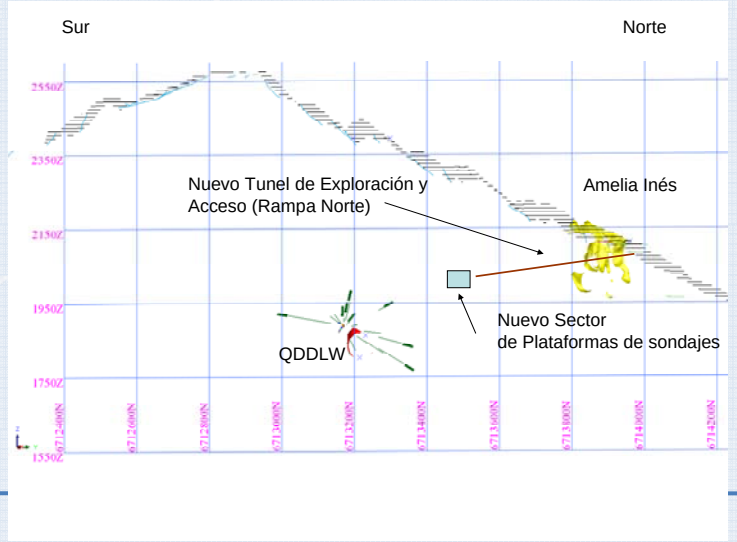
YAMANAGOLD

Gualcamayo – QDD Lower West

- 12 holes completed to date
- Westward extension confirmed
- Drilling temporarily suspended to complete a by pass tunnel and support work in actual exploration tunnel
- Hole 09QD-584: 34 metres of 4.2 g/t Au approximately 100 metres west of current QDD LW grade shell



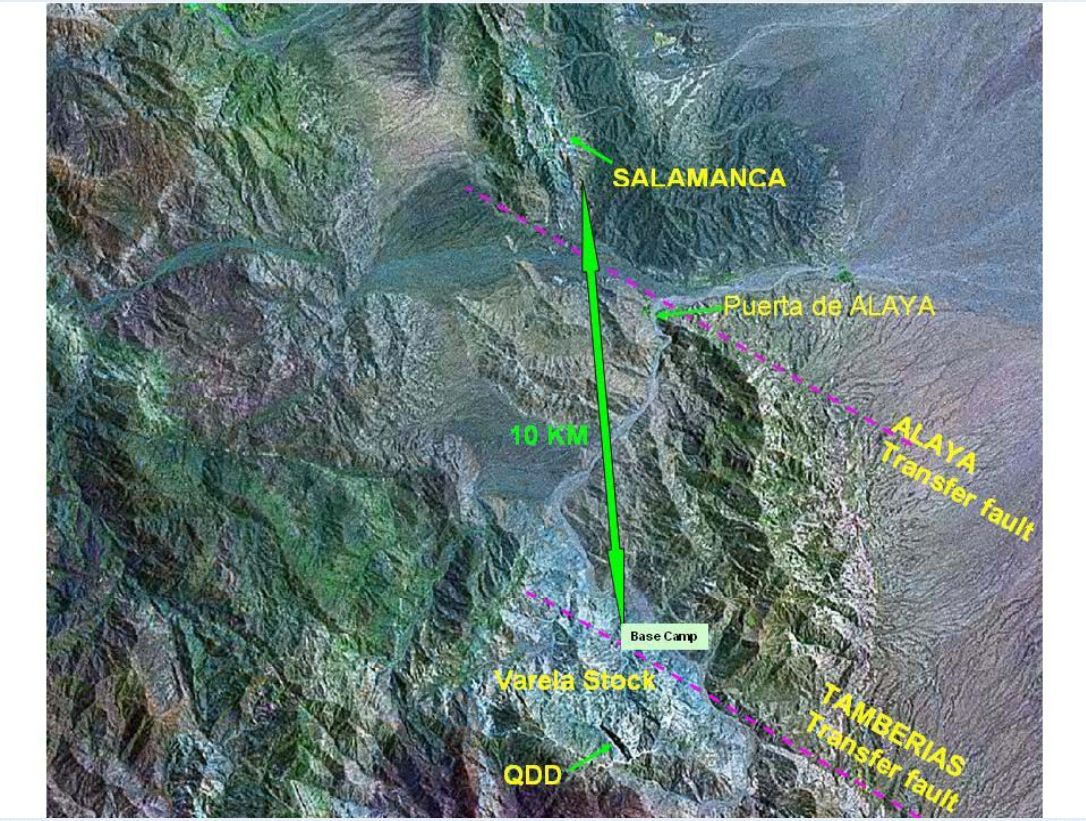




YAMANAGOLD

Gualcamayo Region - Salamanca

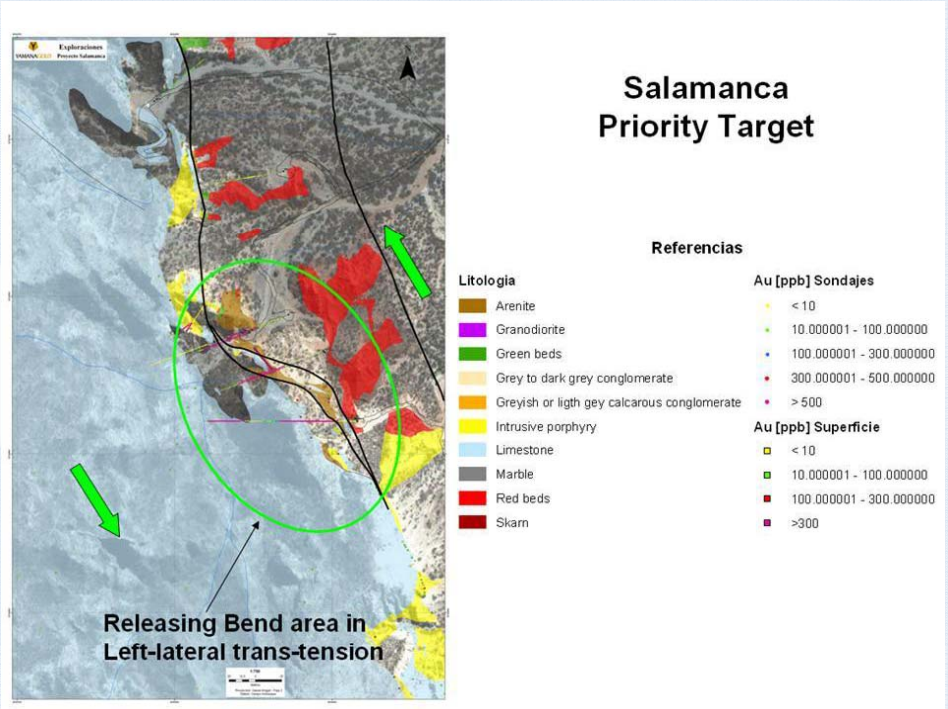
- Located 10 kilometers north of Gualcamayo



YAMANAGOLD

Gualcamayo Region - Salamanca

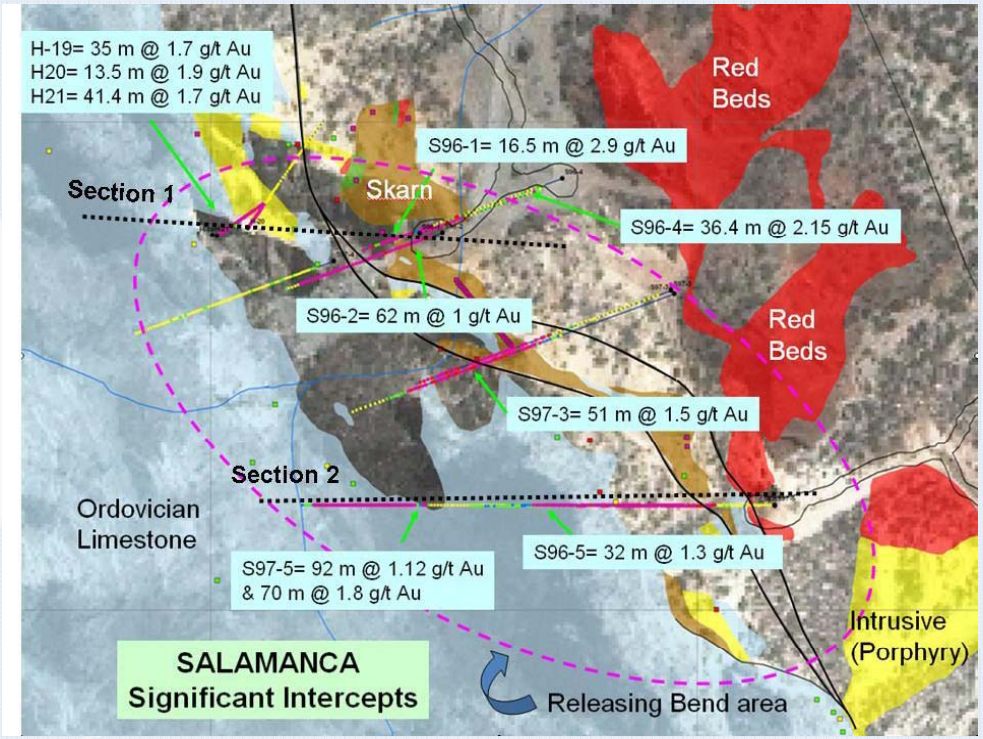
- Similar geology to Gualcamayo with gold hosted in Cambrian to Ordovician calcareous sediments
- Strong NNE and NW structural fabric related to NW trending Alaya fault zone
- Intrusive porphyry may be related to mineralization



YAMANAGOLD

Gualcamayo Region - Salamanca

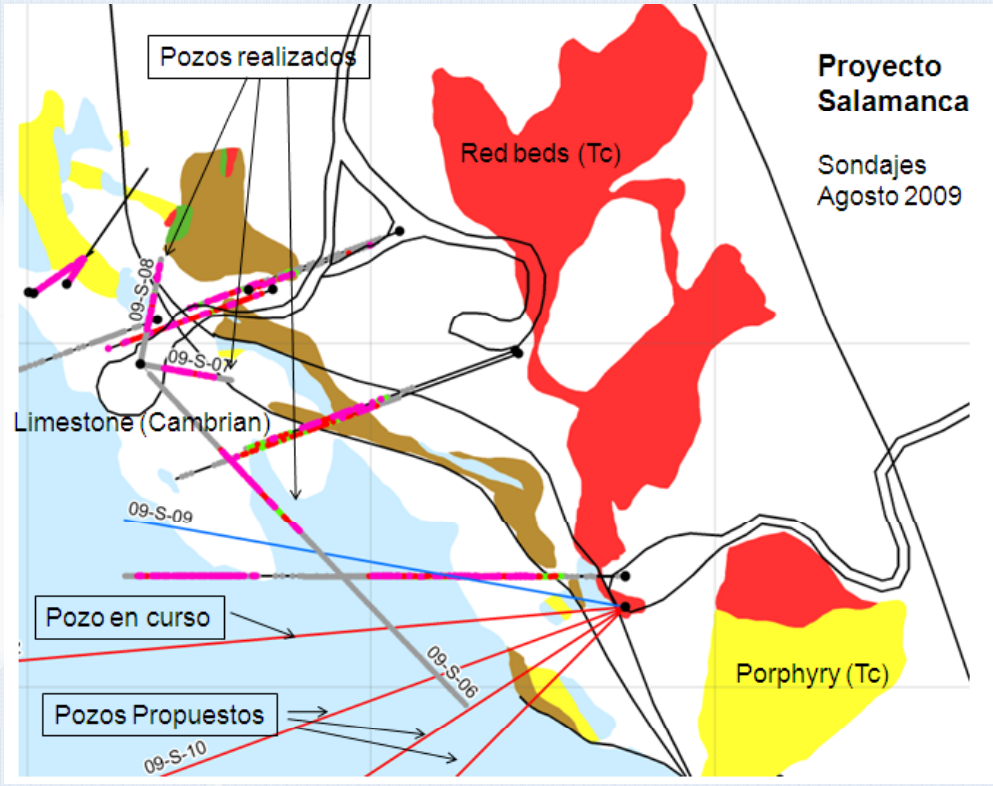
- Previous drilling completed by Anglo in the late ’80s and Viceroy in 1996-1997 returned wide, low grade near surface intersections. In altered calcareous rocks.
- Yamana has completed 8 holes and confirmed the grade and tenor of mineralization.
- Mineralization now extended along 400 meters of strike length and widths of up to 36 meters.



YAMANAGOLD

Gualcamayo Region - Salamanca

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
09S-06	**62.55**	**124.8**	**62.25**	**1.72**
09S-06 including	64	94	30	2.23
09S-07	**40**	**114**	**74**	**1.2**
09S-07 including	62	86	24	1.6
09S-08	**40**	**84**	**44**	**1.44**
09S-08 including	40	68	28	1.81
09S-08	**100**	**106.25**	**6.25**	**1.46**
09S-08	**112**	**118**	**6**	**1.8**
09S-09	**46.85**	**136**	**89.15**	**1.63**
09S-09 including	46.85	84	37.15	1.5
09S-09 including	92	118	26	1.71
09S-09 including	122	136	14	2.77
09S-09	**231.7**	**278**	**46.3**	**1.56**
09S-11	**33.3**	**56**	**22.7**	**1.22**
09S-11	**194**	**204**	**10**	**1.05**
09S-12	**22.1**	**76**	**53.9**	**1.25**
09S-12 including	45	61.7	16.7	1.53
09S-12	**154**	**184.45**	**30.45**	**1.16**
09S-13	**10.1**	**46**	**35.9**	**1.44**
09S-13 including	10.1	23.1	13	1.95

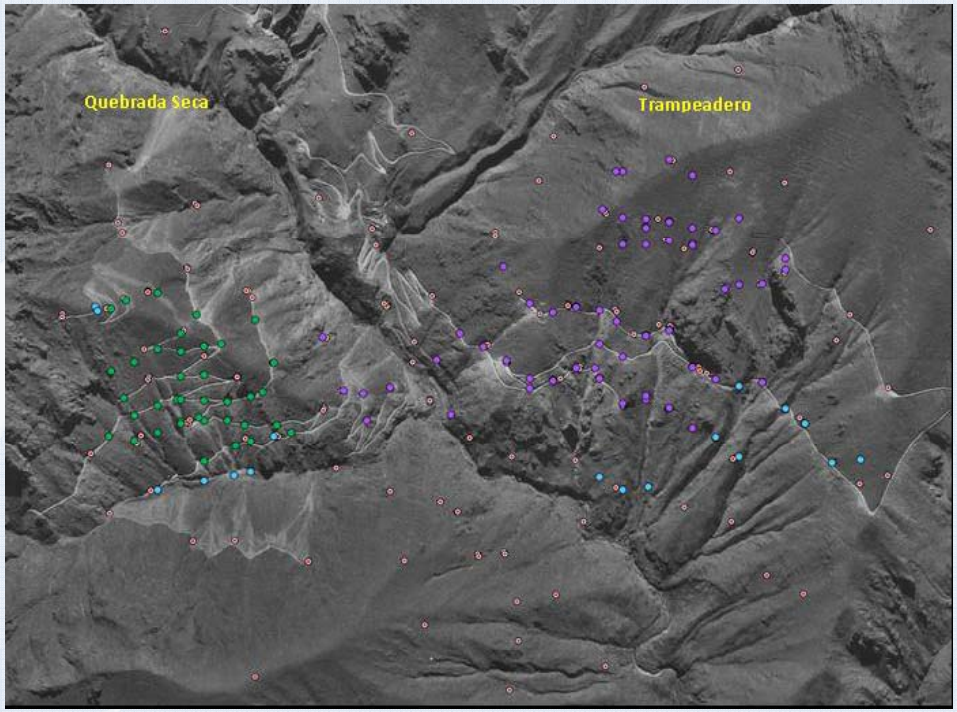


YAMANAGOLD

Agua Rica - Argentina

Infill Drilling Campaign

- Designed to improve the quality and confidence of the M&I resources during the first 2 years of production.
- Will allow for additional data and confirmation of the Rhenium content in the deposit
- Campaign of 12,200 mts in 47 holes in the Quebrada Seca and Trampadero zones

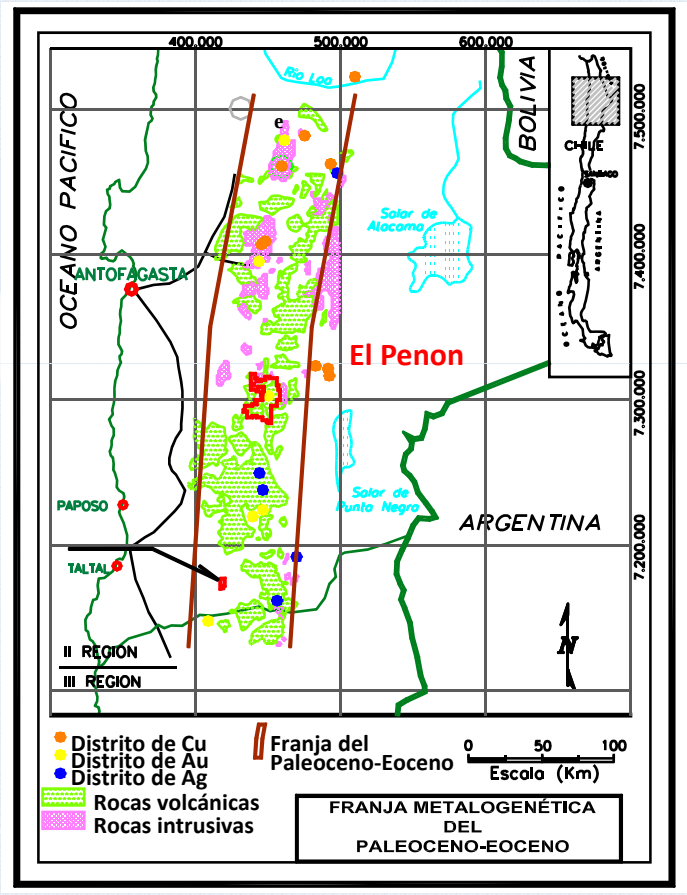


Stage	Mining	Meters	Holes	Area
Phase 1	Year 1 to 2	9,137	40	Western of Quebrada Seca
Phase 3	Preliminary program aimed at subsequent years of mine life	3,063	7	South of Quebrada Seca and Trampeadero
Total		**12,200**	**47**	

YAMANAGOLD

El Peñón

- Low sulfidation epithermal gold deposit
- Mineralization is hosted in Paleocene bi-modal volcanic complex and is approximately 54Ma
- Bonanza gold and silver values in chalcedonic and crystalline quartz veins that are up to 5 kilometers in length, 400 meters in vertical dimension and average 2 to 3 meters in width

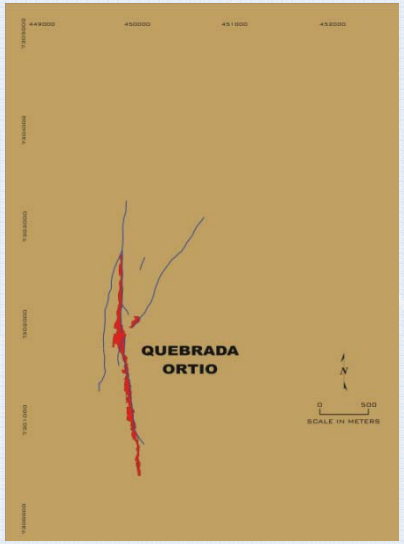


YAMANAGOLD

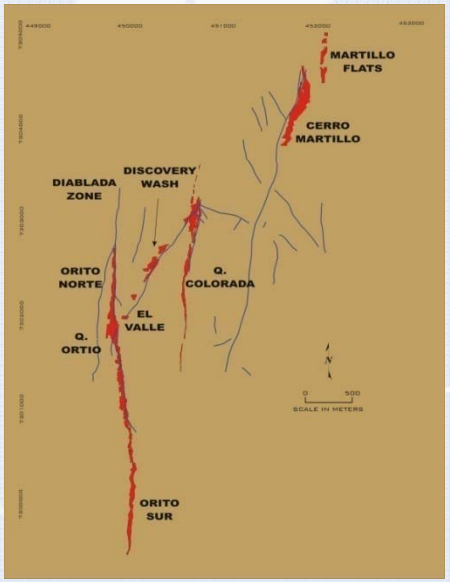
El Peñón

- El Penon continues to grow due to significant exploration
  - >100,000 meters of drilling per year
- New high grade nucleus discovered in NE of core area
  - Al Este, Bonanza, Esmeralda and Abundancia veins

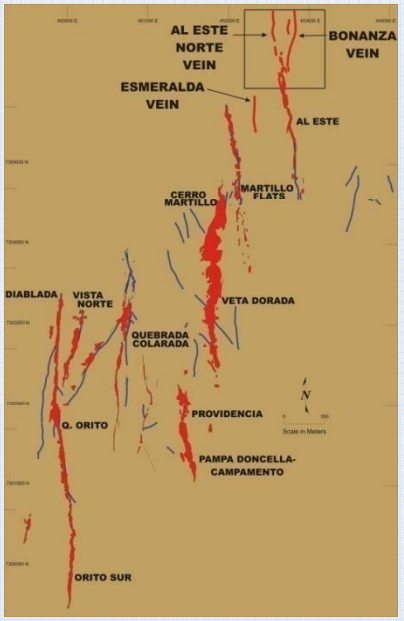
1996
2.4 million GEO



2001
4.5 million GEO



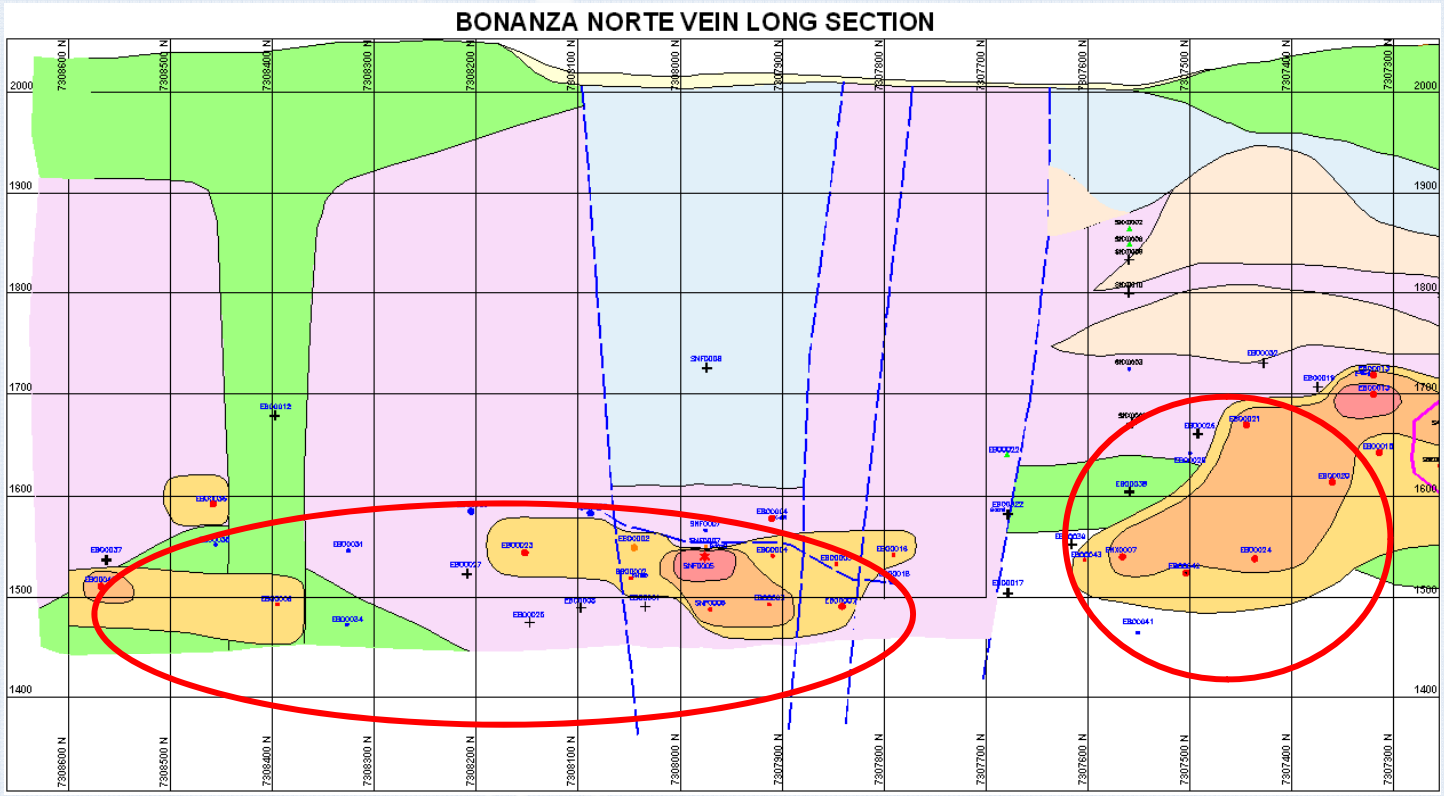
2006
9.0 million GEO



YAMANAGOLD

El Peñón – Bonanza Norte

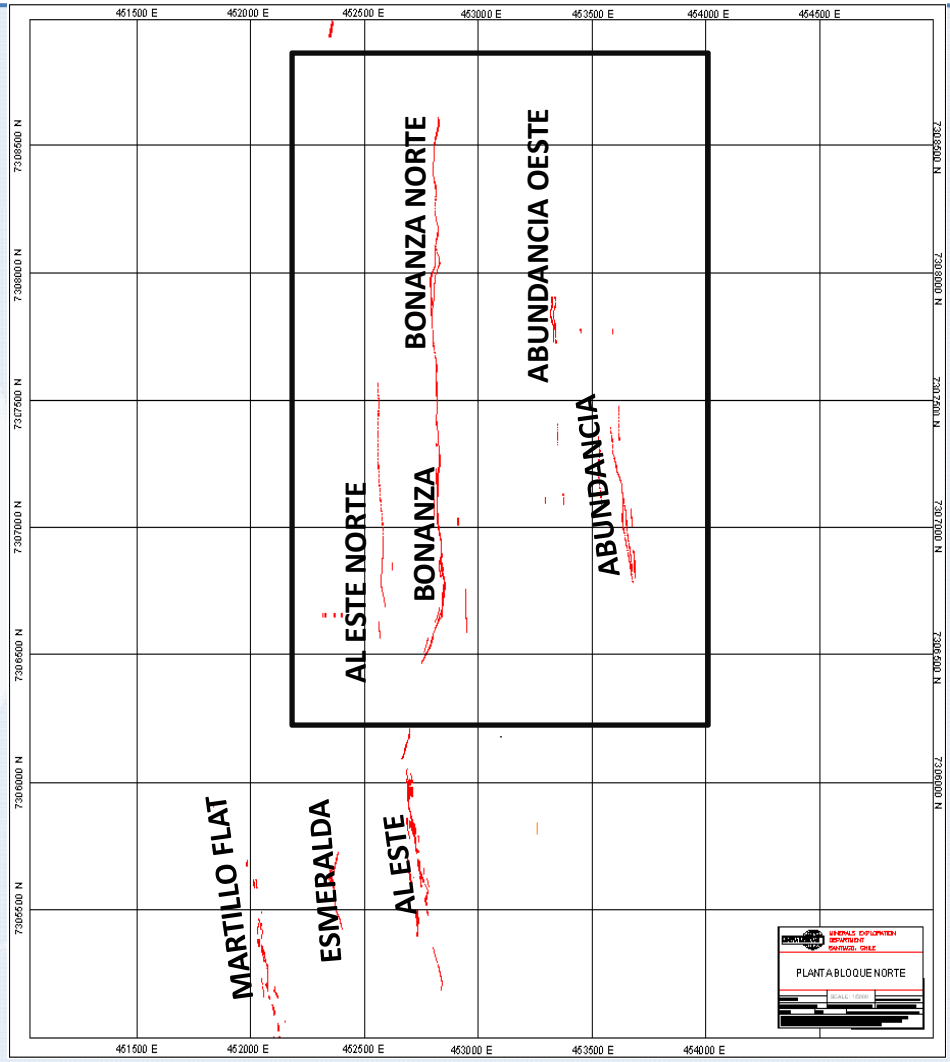
- Bonanza Norte extended along one kilometer of strike length and still open to the north and down dip



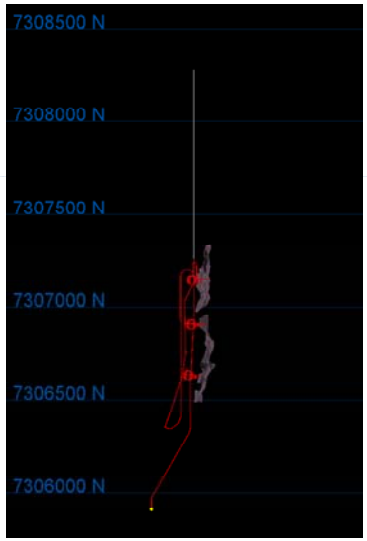
YAMANAGOLD

El Peñón

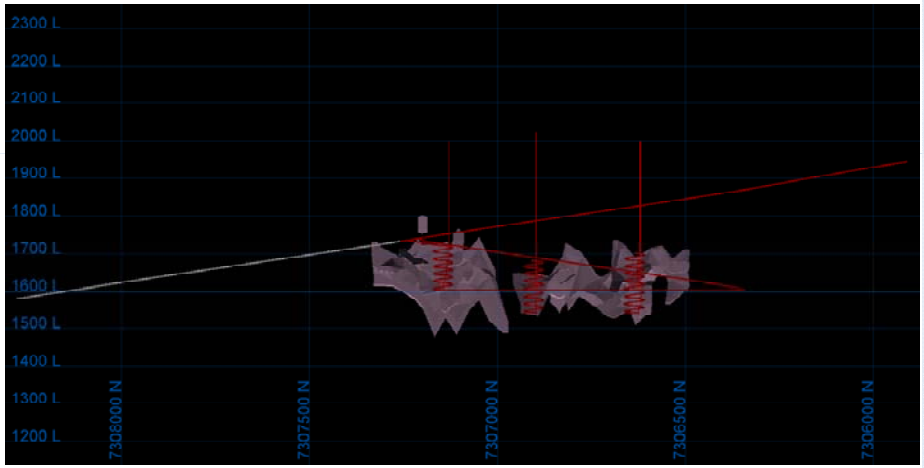
- Major focus of drilling from the underground development will be:
  - Bonanza Norte extension
  - Abundancia and Abundancia Oeste
  - Al Este Norte



Proyecto Túnel Bonanza



Proyecto Túnel Bonanza



Exploration Tunnel Bloque Norte

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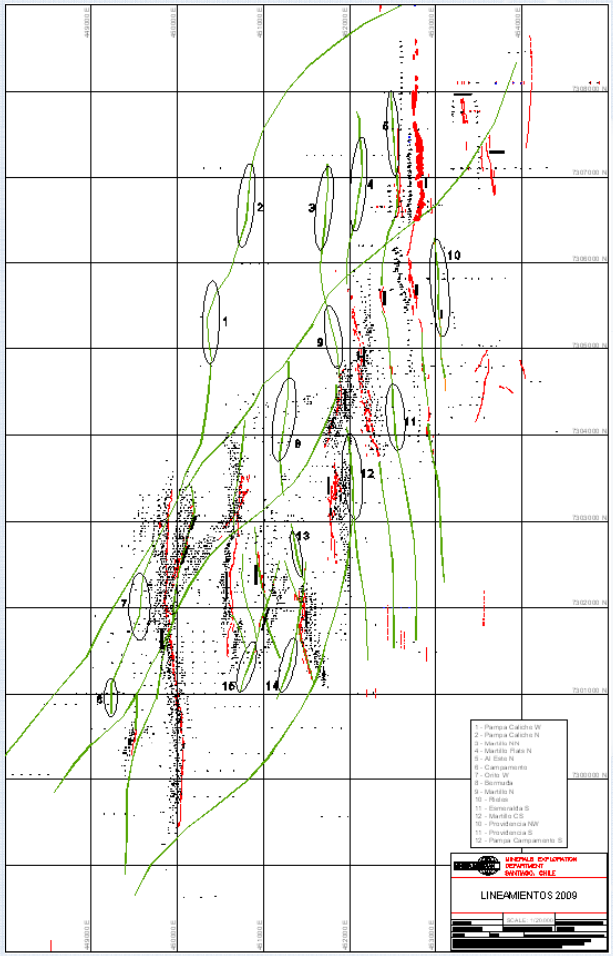
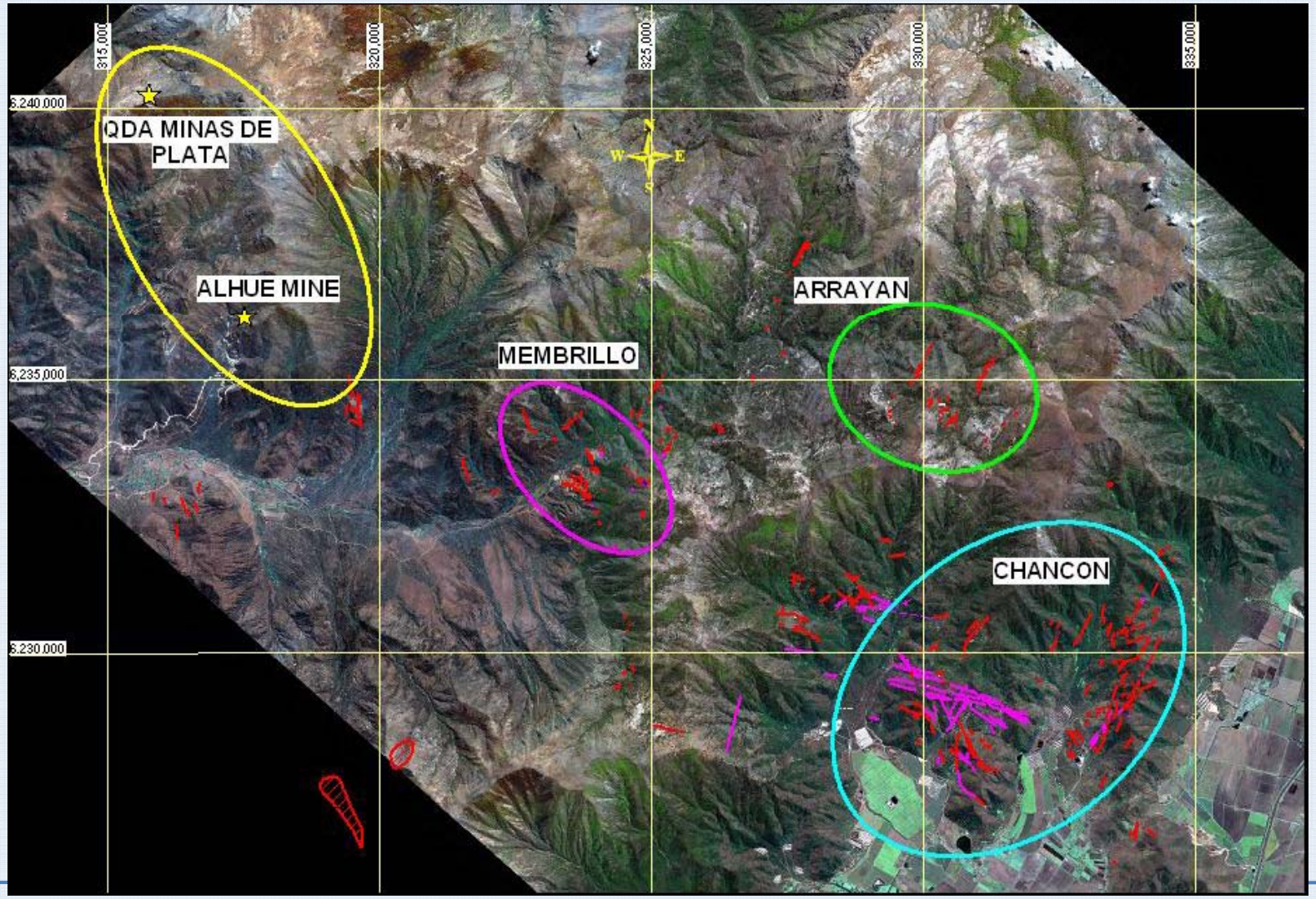
El Peñón



- Focus on following up extension of known deposits both along strike and down dip
- All targets have economic intersections or are not closed off by past drilling
- Martillo Flats and Cerro Martillo South ar currently being drilled for resource updates at end of year

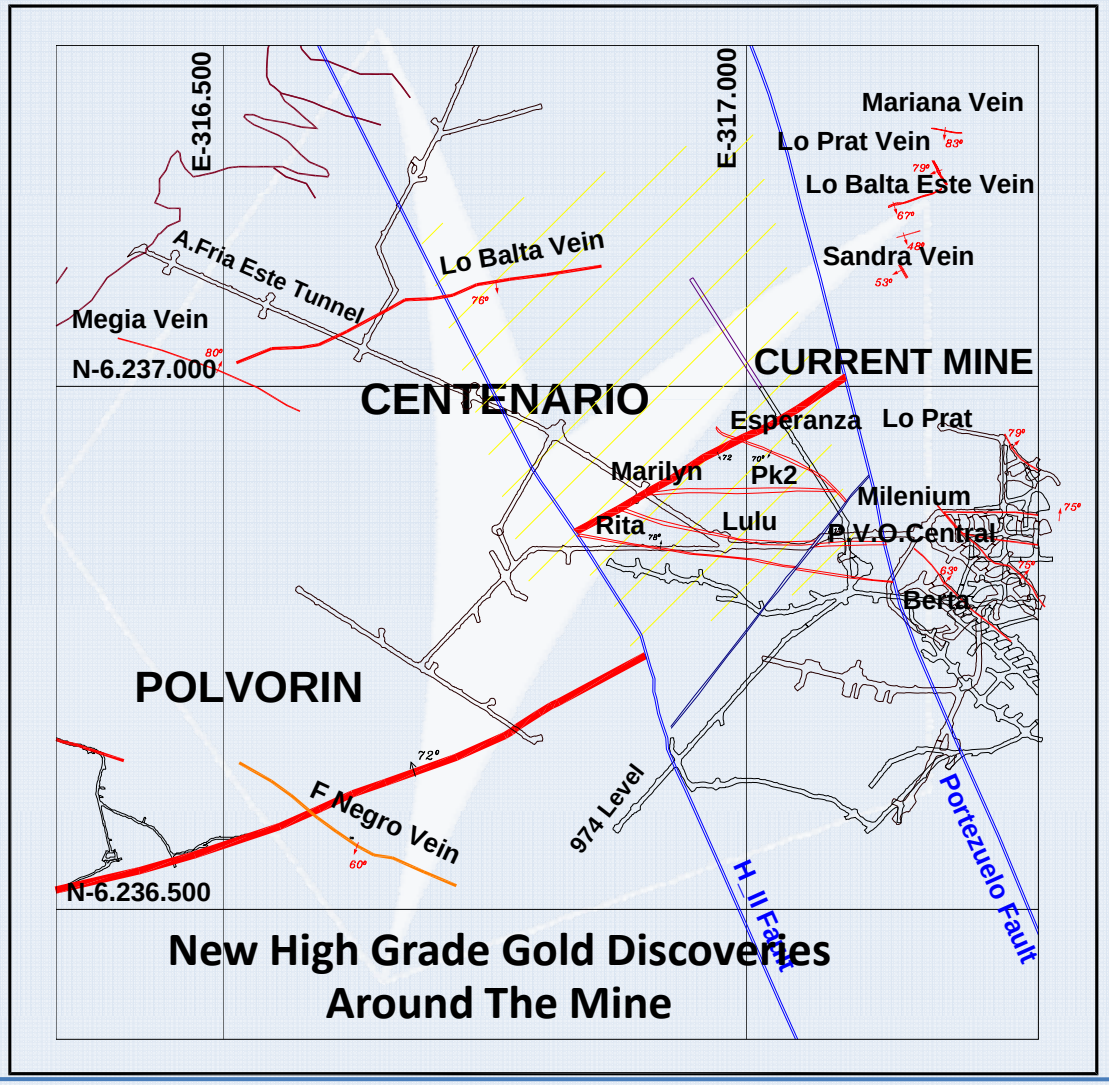
YAMANAGOLD

Alhue – Membrillo – Chancon District



YAMANAGOLD

Centenario – Polvorin Veins



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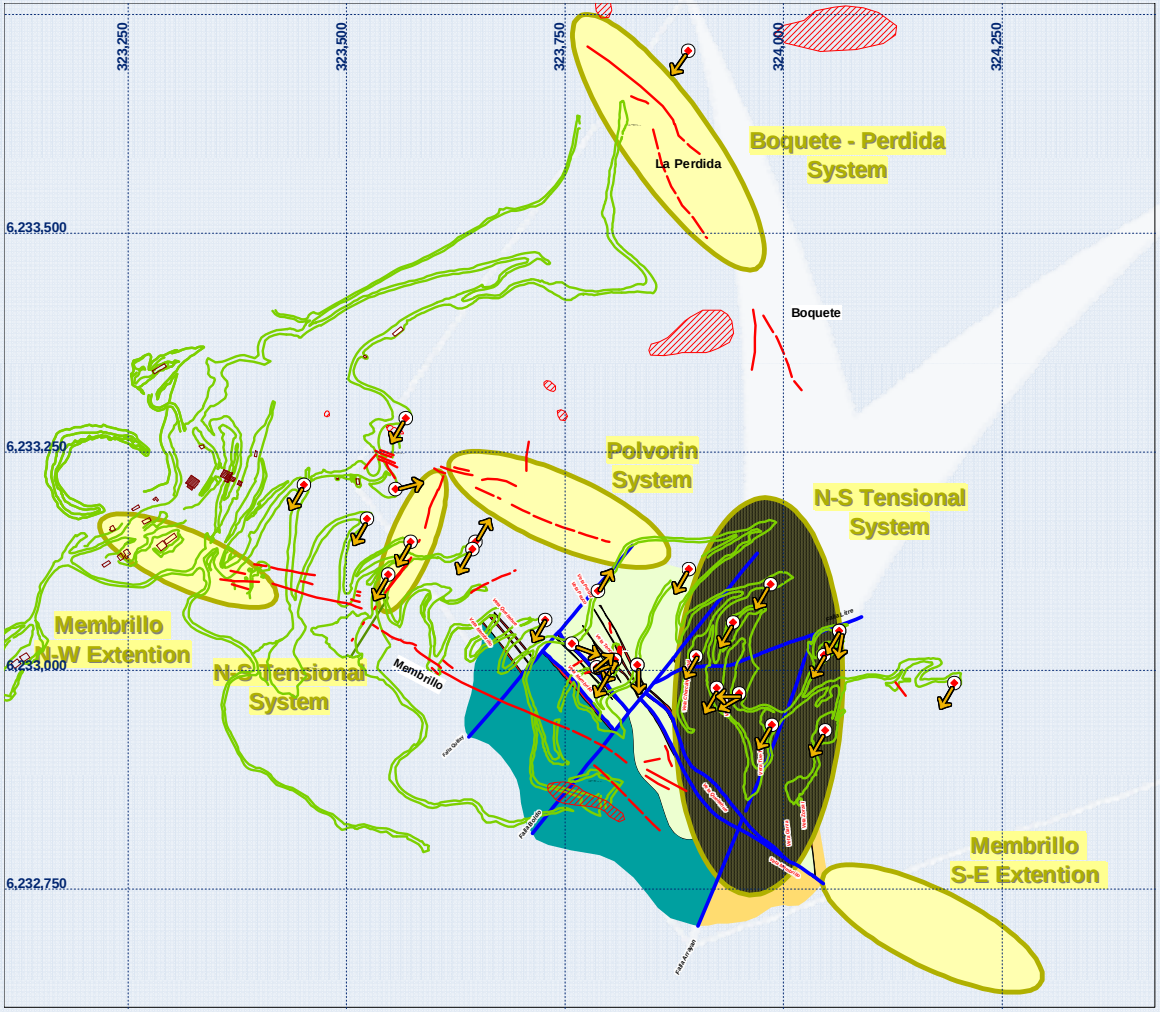
Membrillo Targeting



- 8 kilometers SE of Minera Florida Plant
- Over 20 drill holes completed that indicate economic potential
- >4 kilometers of combine vein strike length
- Drilling ongoing, mineral resource estimate end of 2009

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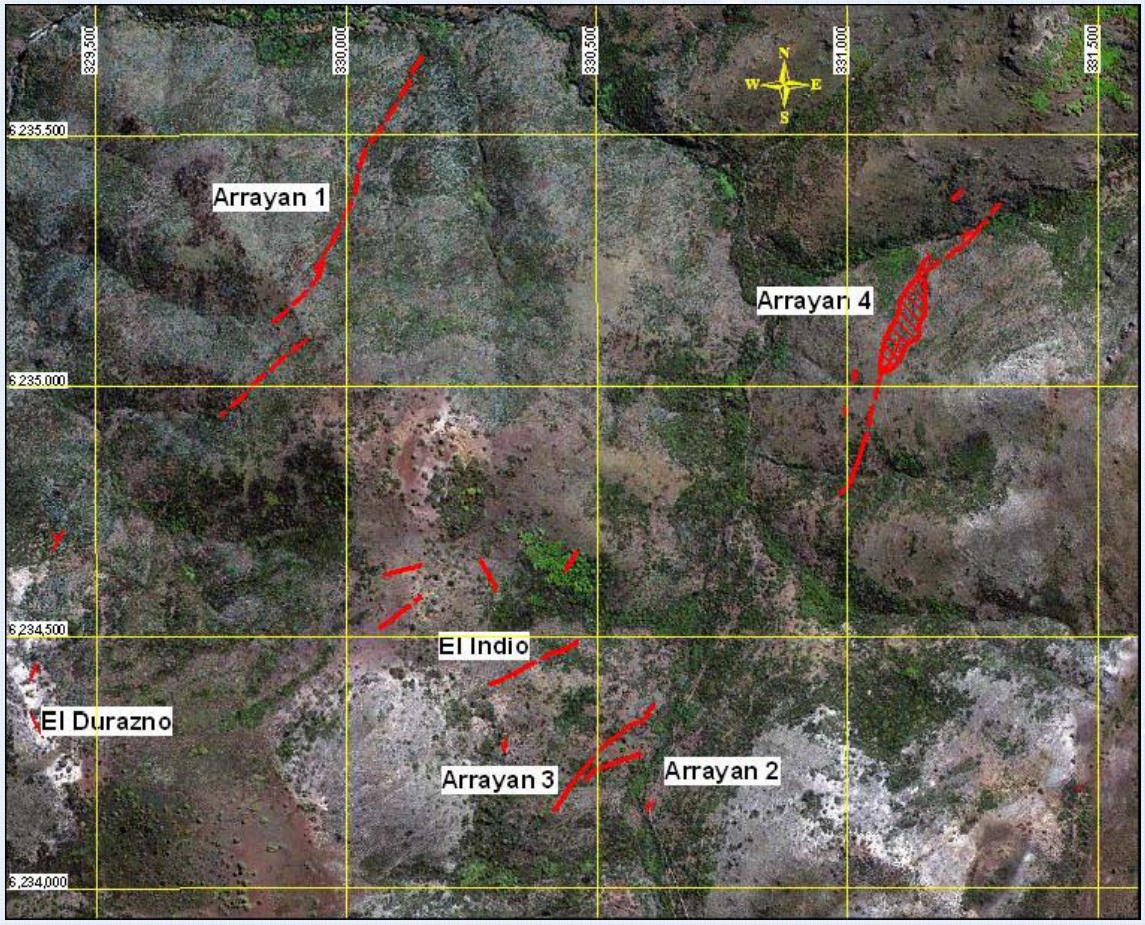
Arrayan Vein System – New Target



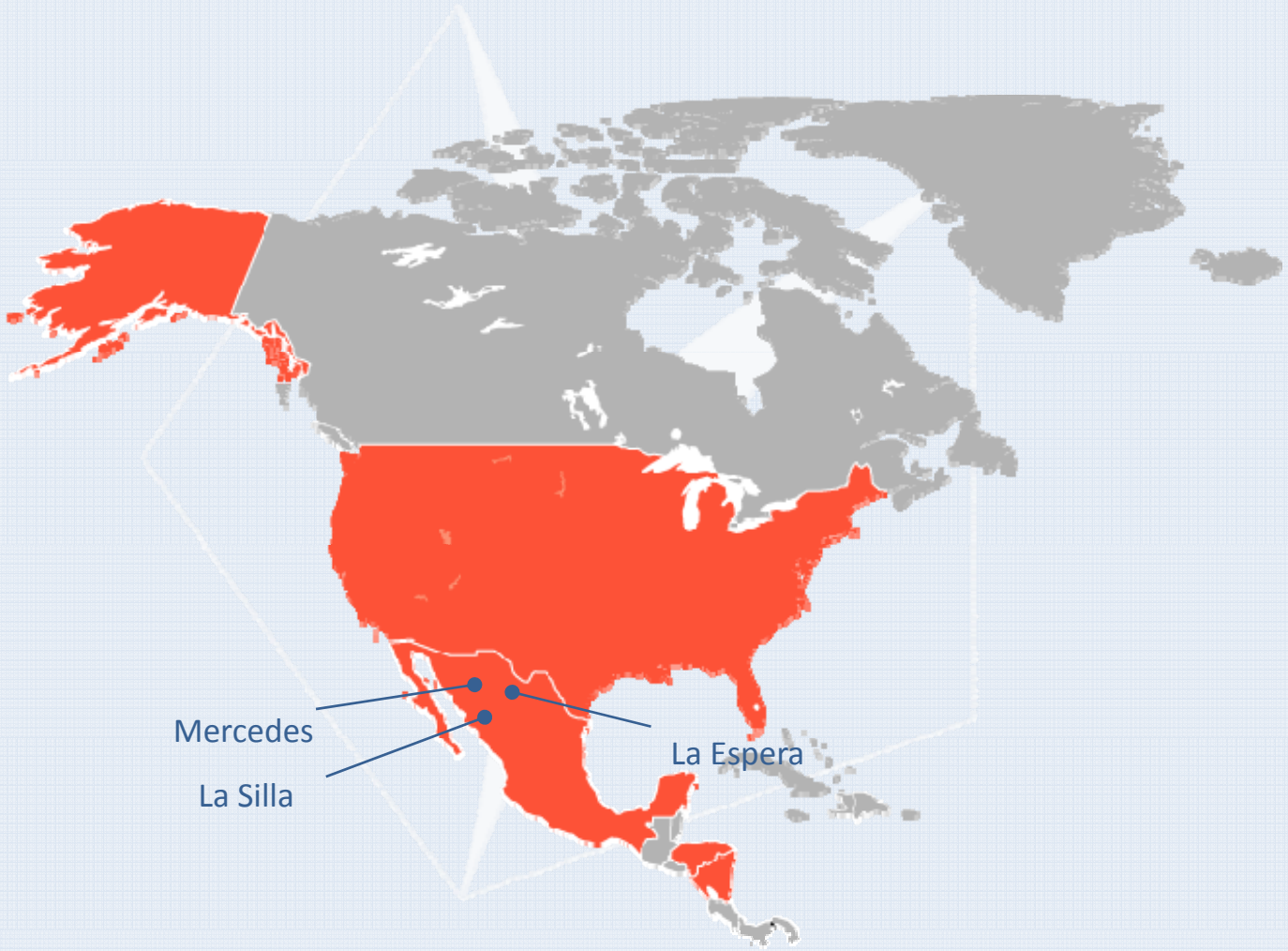
Multiple Veins: High Au – Ag Values

Arrayan 4: 600m length – 1.5m wide > 7 g/t Au average on surface. (Open in all directions)

Drilling 4th quarter 2009

YAMANAGOLD

Exploration Projects – North & Central America



YAMANAGOLD

Mercedes

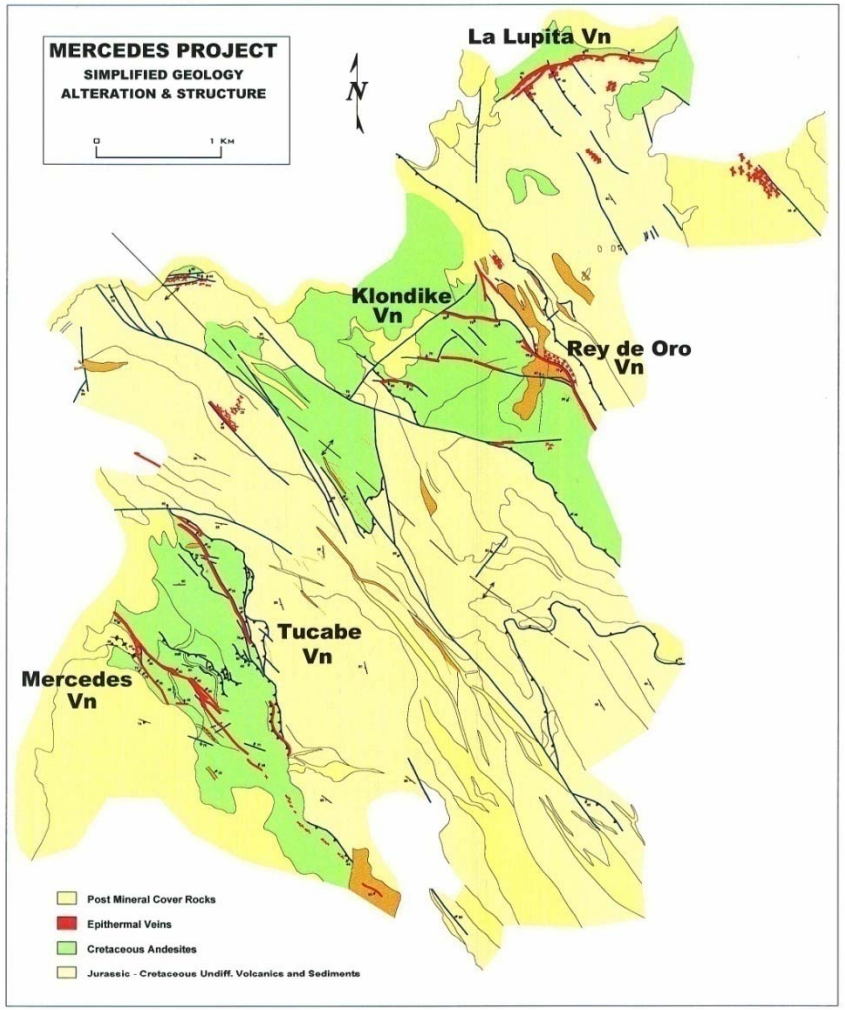


- 248 kilometers from Tucson Arizona
- 254 kilometers from Hermosillo, Mexico



YAMANAGOLD

Mercedes



- Significant exploration potential
- Three major vein sub-districts identified within andesite basins
- >13 km of veins; most have yet to be drill tested
- All contain multiple epithermal vein targets with drill and/or surface Au-Ag mineralization

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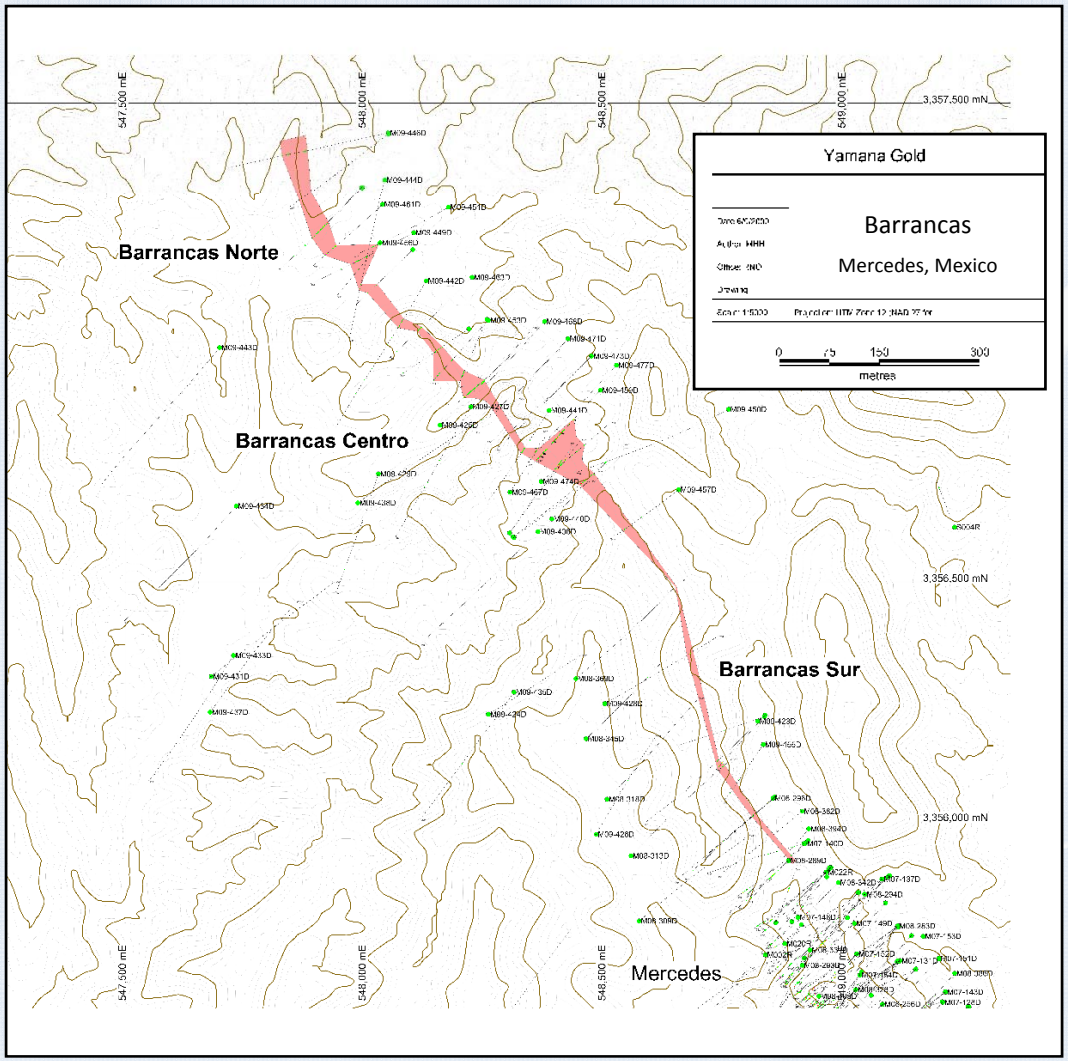
Mercedes



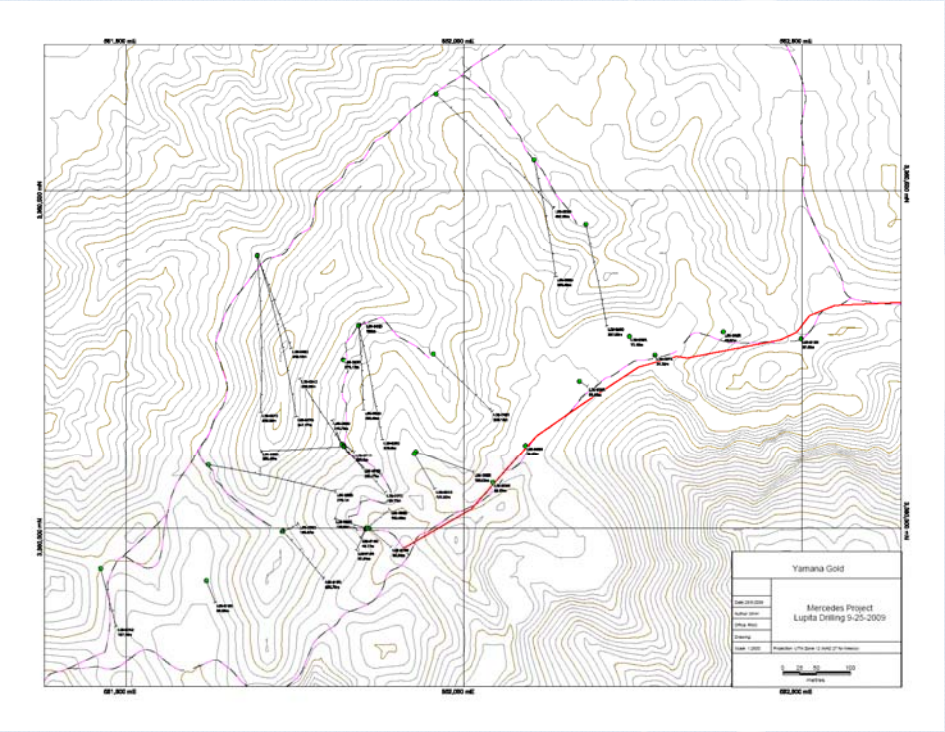
Barrancas

- Newly discovered extension of Corona de Oro
- Mineralization intersected along strike length of 1 kilometer and vertical range of 180 meters
- Does not outcrop, is covered by post mineral Bacaurit Formation
- Mineral resource estimate due at end of 2009

	From	Width	Au(g/t)	Ag(g/t)
M09-423D	170.69	3.05	26.03	22.2
M09-427D	198.9	1.05	6.15	31
M09-439D	257.9	8.3	3.65	59
M09-449D	203.6	7.7	17.48	66
M09-452D	247	8.09	11.68	68.9
M09-453D	193.1	1.78	10.75	172
M09-459D	138.4	4.93	7.6	28.2
	204.2	6.09	4.68	122.2
	245.4	10.68	4.07	62.2
	306.6	2.36	10.27	100.1
	318.8	14.6	5.82	186.2
M09-461D	216.8	7.55	9.08	57.5
M09-463D	220.8	2.61	7.75	97
M09-464D	177.5	6.35	15.59	63
M09-469D	285.9	3.13	9.51	116.1
	296.6	1.52	14.3	94.8
	303.4	2.92	0.71	51
	310.3	1.47	12.14	64.7
M09-470D	246.9	2.94	10.15	46.9

YAMANAGOLD

Mercedes

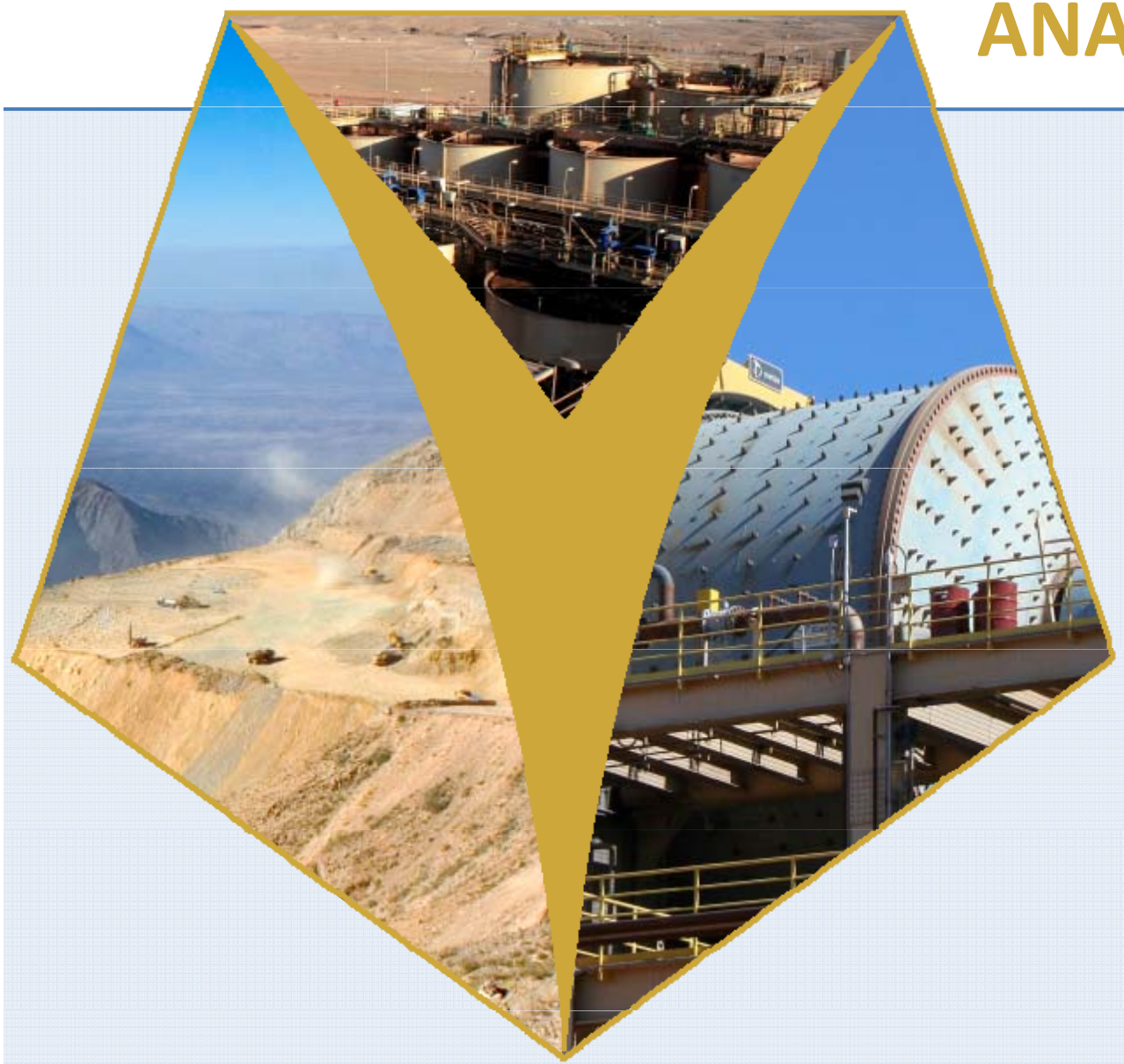


Lupita

- New vein located 5kms north of Corona de Oro
- Mineralization intersected along strike length of 800 meters and vertical range of 170 meters
- Mineral resource estimate due at end of 2009

	From	Width	Au(g/t)	Ag(g/t)
L09-017D	176.5	1.7	6.01	52
L09-018D	192.5	2.38	3.47	31
L09-019D	140.6	0.55	10.55	115
L09-020D	217.7	1.5	3.97	10
L09-021D	193.5	7.64	28.15	52
L09-027D	320.3	3.01	15.17	16.9
L09-028D	246.6	5.55	2.59	115.3
L09-029D	271.6	3.65	3.25	17.7

ANALYST DAY 2009



CONCLUSION

Peter Marrone – Chairman and CEO

YAMANAGOLD

Yamana Mine Tour

Thank you for attending Yamana's Analyst Day

Please let us know if you are interested in attending Yamana's Mine Tour in November

Agenda:

- **November 16th: Arrive in Buenos Aires for dinner at 7 pm**
- **November 17th: Gualcamayo, Argentina**
- **November 18th: El Penon, Chile**

Q&A





APPENDIX A

YAMANAGOLD

Mineral Reserves & Resources

(Mineral resources exclude proven and probable mineral reserves)
December 31, 2008

Mineral reserves (proven and probable)

Gold	Proven			Probable			Proven & Probable		
	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)
Alhue/Minera Florida	1,139	4.33	158	3,043	6.00	587	4,182	5.55	746
Alumbrera (12.5%)	44,000	0.40	566	1,250	0.29	12	45,250	0.40	578
Chapada	179,336	0.24	1,384	166,093	0.20	1,068	345,429	0.22	2,452
C1-Santa Luz (1)	10,491	1.76	592	6,782	1.50	328	17,272	1.66	920
El Peñón	710	6.66	152	8,221	6.72	1,777	8,931	6.72	1,928
Fazenda Brasileiro	1,906	2.84	174	924	2.67	79	2,829	2.79	253
Gualcamayo	8,358	1.13	303	75,311	1.07	2,598	83,670	1.08	2,902
Jacobina	10,062	2.18	705	9,433	2.27	690	19,495	2.23	1,395
Mercedes	-	-	-	2,647	7.10	604	2,647	7.10	604
San Andres	28,720	0.64	590	7,402	0.61	145	36,122	0.63	734
Sao Francisco DLO	11,918	0.28	105	5,868	0.27	50	17,785	0.27	156
Sao Francisco GLO	9,321	1.30	391	4,776	1.18	181	14,097	1.26	572
Total Sao Francisco	21,239	0.73	496	10,643	0.68	231	31,882	0.71	727
Sao Vicente - Main Ore	6,580	1.06	225	2,854	0.90	82	9,434	1.01	307
Sao Vicente - ROM Ore	1,694	0.27	15	1,932	0.33	20	3,626	0.30	35
Sao Vicente	8,274	0.90	239	4,786	0.67	103	13,060	0.81	342
Sub Total Gold Reserves	**314,234**	**0.53**	**5,360**	**296,535**	**0.86**	**8,222**	**610,769**	**0.69**	**13,581**
Agua Rica	347,831	0.25	2,818	449,892	0.21	2,965	797,723	0.23	5,783
Total Gold Reserves	**662,065**	**0.38**	**8,178**	**746,427**	**0.47**	**11,187**	**1,408,492**	**0.43**	**19,364**

1. C1 Santa Luz mineral reserve updated July 22, 2009 to 23.8 Mt grading 1.55 g/t gold containing 1.2 million ounces – the Qualified Person for this update was Evandro Cintra, P.Geo., Senior Vice President, Technical Services for Yamana Gold Inc.

YAMANAGOLD

Mineral Reserves & Resources

(Mineral resources exclude proven and probable mineral reserves)
December 31, 2008

Mineral reserves (proven and probable)

Silver									
	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)
Alhue/Minera Florida	1,139	20.11	736	3,043	48.97	4,792	4,182	41.12	5,528
El Peñón	710	347.60	7,931	8,221	231.20	61,109	8,931	240.45	69,040
Mercedes	-	-	-	2,647	72.43	6,163	2,647	72.43	6,163
Sub Total Silver Reserves	**1,849**	**145.79**	**8,667**	**13,911**	**161.13**	**72,064**	**15,760**	**159.33**	**80,731**
Agua Rica	347,831	3.83	42,775	449,892	3.46	49,989	797,723	3.62	92,764
Total Silver Reserves	**349,680**	**4.58**	**51,442**	**463,803**	**8.19**	**122,053**	**813,483**	**6.63**	**173,495**
Copper									
	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Alumbrera (12.5%)	44,000	0.40%	388	1,250	0.33%	9	45,250	0.40%	397
Chapada	179,336	0.33%	1,305	166,093	0.31%	1,135	345,429	0.32%	2,440
Sub Total Copper Reserves	**223,336**	**0.34%**	**1,693**	**167,343**	**0.31%**	**1,144**	**390,679**	**0.33%**	**2,837**
Agua Rica	347,831	0.57%	4,386	449,892	0.43%	4,285	797,723	0.49%	8,671
Total Copper Reserves	**571,167**	**0.48%**	**6,079**	**617,235**	**0.40%**	**5,429**	**1,188,402**	**0.44%**	**11,508**
Zinc									
	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Alhue/Minera Florida	1,139	1.30%	33	3,043	1.54%	103	4,182	1.47%	136
Total Zinc Reserves	**1,139**	**1.30%**	**33**	**3,043**	**1.54%**	**103**	**4,182**	**1.47%**	**136**
Molybdenum									
	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Alumbrera (12.5%)	44,000	0.014%	14	1,250	0.015%	0.4	45,250	0.014%	14
Sub Total Moly Reserves	**44,000**	**0.014%**	**14**	**1,250**	**0.015%**	**0.4**	**45,250**	**0.014%**	**14**
Agua Rica	347,831	0.035%	268	449,892	0.033%	327	797,723	0.034%	596
Total Moly Reserves	**391,831**	**0.033%**	**282**	**451,142**	**0.033%**	**328**	**842,973**	**0.033%**	**610**

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Mineral Reserves & Resources

(Mineral resources exclude proven and probable mineral reserves)
December 31, 2008

Mineral resources (measured, indicated, and inferred. Mineral resources exclude proven and probable reserves)

Gold	Measured			Indicated			Measured & Indicated			Inferred		
	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)
Alhue/Minera Florida	560	4.22	76	1,690	4.36	237	2,250	4.33	313	2,409	5.81	450
Amancaya	-	-	-	-	-	-	-	-	-	1,390	7.90	351
C1-Santa Luz (1)	12,029	1.50	580	13,728	1.43	633	25,757	1.46	1,213	4,989	1.43	230
Chapada	45,710	0.14	206	139,672	0.12	539	185,382	0.13	745	186,801	0.11	661
El Peñón	581	12.66	236	3,315	7.97	850	3,896	8.67	1,086	3,555	8.98	1,027
Ernesto	-	-	-	1,520	3.66	179	1,520	3.66	179	2,144	2.61	180
Esquel	-	-	-	4,700	15.00	2,286	4,700	15.00	2,286	900	9.90	274
Fazenda Brasileiro	264	2.14	18	627	2.66	54	890	2.50	72	442	5.30	75
Gualcamayo	216	3.35	23	14,749	1.20	568	14,966	1.23	592	12,759	1.04	428
Jacobina	8,428	2.54	687	8,135	3.22	842	16,563	2.87	1,529	25,225	2.22	1,797
Jeronimo	-	-	-	1,110	7.97	284	1,110	7.97	284	3,100	7.10	701
La Pepa	15,750	0.61	308	133,682	0.57	2,452	149,432	0.57	2,760	37,900	0.50	620
Mercedes	-	-	-	572	3.82	70	572	3.82	70	452	5.82	85
Pau a Pique	1,372	5.30	234	1,055	5.34	181	2,426	5.32	415	998	3.90	125
Pilar de Goias (2)	-	-	-	-	-	-	-	-	-	12,400	2.42	972
San Andres	53,311	0.56	963	31,078	0.63	631	84,389	0.59	1,594	4,704	0.79	120
Sao Francisco DLO	7,682	0.26	64	16,259	0.26	134	23,941	0.26	197	17,609	0.25	141
Sao Francisco GLO	3,678	1.25	148	5,753	1.10	203	9,432	1.16	351	7,300	1.88	441
Total Sao Francisco	11,361	0.58	212	22,013	0.48	337	33,373	0.51	549	24,909	0.73	582
Sao Vicente	7,910	0.52	133	8,138	0.63	166	16,048	0.58	298	3,623	0.87	101
Sub Total Gold Resources	**157,492**	**0.73**	**3,676**	**385,784**	**0.83**	**10,308**	**543,274**	**0.80**	**13,985**	**328,700**	**0.83**	**8,779**
Agua Rica	64,169	0.17	361	248,108	0.16	1,299	312,277	0.17	1,660	651,000	0.12	2,512
Total Gold Resources	**221,661**	**0.57**	**4,036**	**633,891**	**0.57**	**11,607**	**855,551**	**0.57**	**15,645**	**979,700**	**0.36**	**11,291**

1. Updated July 22, 2009 , C1 Santa Luz Measured and Indicated resource inclusive of reserves of 45.82 Mt grading 1.56 g/t gold containing 2.5 million ounces and inferred resources of 4.83Mt grading 1.40 g/t gold containing 217,000 ounces - the Qualified Person for this update was Evandro Cintra, P.Geo., Senior Vice President, Technical Services for Yamana Gold Inc.
2. Pilar inferred mineral resource estimate updated April 13, 2009 to 12,598,000 tonnes grading 3.61 g/t gold containing 1,464,000 g/t gold – the Qualified Person for this update was William H. Wulftange, P.Geo., Director, Technical Compliance for Yamana Gold Inc.

YAMANAGOLD

Mineral Reserves & Resources

(Mineral resources exclude proven and probable mineral reserves)
December 31, 2008

Mineral resources (measured, indicated, and inferred. Mineral resources exclude proven and probable reserves)

Silver												
	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)
Alhue/Minera Florida	560	29.68	534	1,690	26.16	1,421	2,250	27.03	1,956	2,409	51.40	3,980
Amancaya	-	-	-	-	-	-	-	-	-	1,390	73.00	3,270
El Peñón	581	303.13	5,661	3,315	226.66	24,155	3,896	238.03	29,816	3,555	263.30	30,098
Esquel	-	-	-	4,700	23.00	3,523	4,700	23.00	3,523	900	21.00	575
Mercedes	-	-	-	572	60.61	1,114	572	60.61	1,114	452	68.00	989
Sub Total Silver Resources	**1,141**	**168.87**	**6,195**	**10,277**	**91.44**	**30,213**	**11,418**	**99.18**	**36,409**	**8,706**	**139.02**	**38,912**
Agua Rica	64,169	2.38	4,911	248,108	2.74	21,823	312,277	2.66	26,734	651,000	2.30	48,139
Total Silver Resources	**65,310**	**5.29**	**11,106**	**258,385**	**6.26**	**52,036**	**323,695**	**6.07**	**63,143**	**659,706**	**4.10**	**87,051**

Copper												
	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Chapada	45,710	0.18%	181	139,672	0.20%	616	185,382	0.20%	797	186,801	0.20%	823
Sub Total Copper Resources	**45,710**	**0.18%**	**181**	**139,672**	**0.20%**	**616**	**185,382**	**0.20%**	**797**	**186,801**	**0.20%**	**823**
Agua Rica	64,169	0.49%	700	248,108	0.40%	2,178	312,277	0.42%	2,878	651,000	0.34%	4,880
Total Copper Resources	**109,879**	**0.36%**	**881**	**387,780**	**0.33%**	**2,794**	**497,659**	**0.33%**	**3,675**	**837,801**	**0.31%**	**5,703**

Zinc												
	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Alhue/Minera Florida	560	1.61%	20	1,690	1.48%	55	2,250	1.51%	75	2,409	1.43%	76
Total Zinc Resources	**560**	**1.61%**	**20**	**1,690**	**1.48%**	**55**	**2,250**	**1.51%**	**75**	**2,409**	**1.43%**	**76**

Molybdenum												
	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Agua Rica	64,169	0.01%	40	248,108	0.01%	165	312,277	0.01%	206	651,000	0.03%	488
Total Moly Resources	**64,169**	**0.01%**	**40**	**248,108**	**0.01%**	**165**	**312,277**	**0.01%**	**206**	**651,000**	**0.03%**	**488**

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Mineral Reserves & Resources

(Mineral resources exclude proven and probable mineral reserves)
December 31, 2008

1. Metal Price, Cut-off Grade:

Mine	Mineral Reserves	Mineral Resources
Alhue/Minera Florida	$700 Au, $11.00 Ag	2.5 g/t Au cut-off
Alumbrera (12.5%)	$700 Au, $2.50 Cu, $12.00 Mo, 0.19% CuEq cut-off	N/A
Amancaya	N/A	1.0 g/t Au open pit; 3.4 g/t Au UG
Chapada	$700 Au, $1.85 Cu, 0.17% CuEq cut-off	0.17% CuEq cut-off
C1-Santa Luz	$575 Au, 0.50 g/t Au Cut-off	0.5 g/t Au cut-off
El Peñón	$700 Au, $11.00 Ag, variable cut-off	3.9 or 5.0 g/t Au Eq
Ernesto	N/A	1.0 g/t Au
Fazenda Brasileiro	$700 Au	1.5 g/t cut-off
Gualcamayo	$480 QDD Upper, $725 QDDLW, $625 AIM	0.3 g/t Au QDD OP, 0.5 g/t Au AIM OP, 1.0 g/t Au UG QDDLW
Jacobina	$700 Au; 1.10 g/t Au cut-off	0.50g/t Au cut-off
Jeronimo	N/A	5.0 g/t Au cut-off
La Pepa	N/A	0.3 g/t Au cut-off
Mercedes	$700 Au, $12 Ag; 3.0 g/t Au cut-off	2.0 g/t Au cut-off
Pau a Pique	N/A	1.5 g/t Au cut-off
Pilar	N/A	0.5, 1.5 g/t Au
San Andres	$700 Au, 0.38 and 0.60 g/t cut-off ox/mix	0.38 g/t Au
Total Sao Francisco	$700 Au	0.15 g/t Au
Total Sao Vicente	$427.5 Au; 0.22 and 0.55 g/t Au cut-offs	0.20 g/t Au cut-off
Agua Rica	$425 Au, $1.10 Cu; 0.20% Cu and $3.74 cut-off	0.20% Cu and $3.74 cut-off

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Mineral Reserves & Resources

(Mineral resources exclude proven and probable mineral reserves)

December 31, 2008

Property	Qualified Persons for Mineral Reserves	Qualified Persons for Mineral Resources
Fazenda Brasileiro	Renato Petter, P. Eng., Director of Technical Services, Yamana Gold Inc.	Evandro Cintra, Ph.D., P. Geo., Senior Vice President, Technical Services, Yamana Gold Inc.
C-1 Santa Luz	Enrique Munoz Gonzalez, MAusIMM, Metalica Consultores S.A.	Marco Antonio Alfaro Sironvalle, MAusIMM, Metalica Consultores S.A.
Jacobina	Normand L. Lecuyer, B.Sc., P.Eng., of Scott Wilson Roscoe Postle Associates Inc.	Chester M. Moore, P.Eng., Scott Wilson Roscoe Postle Associates Inc.
Sao Francisco	Normand L. Lecuyer, B.Sc., P.Eng., of Scott Wilson Roscoe Postle Associates Inc.	Evandro Cintra, Ph.D., P. Geo., Senior Vice President, Technical Services, Yamana Gold Inc.
Sao Vicente	Renato Petter, P. Eng., Director of Technical Services, Yamana Gold Inc.	Mario E. Rossi, P. Eng., Principal Geostatiscian, Geosystems International Inc.
Ernesto/ Pau a Pique	Not applicable	Evandro Cintra, Ph.D., P. Geo., Senior Vice President, Technical Services, Yamana Gold Inc.
Chapada	Marco Antonio Alfaro Sironvalle, MAusIMM, Metalica Consultores S.A.	Marco Antonio Alfaro Sironvalle, MAusIMM, Metalica Consultores S.A.
San Andres	Rogerio Moreno, MAusIMM, Principal Geologist, MCB Servicos e Mineracao Ltda.	Rogerio Moreno, MAusIMM, Principal Geologist, MCB Servicos e Mineracao Ltda.
Gualcamayo	Renato Petter, P. Eng., Director of Technical Services, Yamana Gold Inc.	Ronald G. Simpson, P. Geo., GeoSim Services Inc.
Pilar de Goias	Not applicable	Pamela L. De Mark, P. Geo., Senior Consultant, Snowden Mining Industry Consultants Inc.
El Peñón	William H. Wulftange, P. Geo, Director Technical Compliance, Yamana Gold Inc.	Greg Walker, P.Geo., Senior Manager, Resources Estimation, Yamana Gold Inc.
Alhue/ Minera Florida	William H. Wulftange, P. Geo, Director Technical Compliance, Yamana Gold Inc.	Greg Walker, P.Geo., Senior Manager, Resources Estimation, Yamana Gold Inc.
Amancaya	Not applicable	Chester M. Moore, P.Eng., Scott Wilson Roscoe Postle Associates Inc.
Agua Rica	Renato Petter, P. Eng., Director of Technical Services, Yamana Gold Inc.	Evandro Cintra, Ph.D., P. Geo., Senior Vice President, Technical Services, Yamana Gold Inc.
Alumbrera	Julio Bruna Novillo, AusIMM, Xstrata Plc	Julio Bruna Novillo, AusIMM, Xstrata Plc
Jeronimo	Not applicable	Chester M. Moore, P. Eng., Scott Wilson Roscoe Postle Associates Inc.
Esquel	Not applicable	Robin J. Young, P. Geo., Western Services Engineering, Inc.
Mercedes	Neil B. Prenn, P. Eng., Principal Engineer, Mine Development Associates	Greg Walker, P.Geo., Senior Manager, Resources Estimation, Yamana Gold Inc.
La Pepa	Not applicable	Chester M. Moore, P. Eng., Scott Wilson Roscoe Postle Associates Inc.



APPENDIX B

YAMANAGOLD

Adjusted Earnings or Loss: Reconciliation

	Three months ended		Six months ended	
	June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008
Net Earnings	$ 9,639	42,089	$ 95,632	$ 105,208
Earnings Adjustments:				
Stock-based compensation	4,471	2,648	5,182	2,648
Foreign exchange loss (gain)	28,541	40,522	(50,260)	42,372
Unrealized loss (gain) on derivatives	34,117	(869)	81,840	102,479
Future income tax expense (recovery) on foreign currency translation of inter corporate debt	31,779	18,918	35,088	20,424
Adjusted Earnings before income tax effects	$ 108,547	$ 103,308	$ 167,482	$ 273,131
Income tax effect of adjustments	(12,735)	(606)	(7,413)	(35,764)
Adjusted Earnings (i)	$ 95,812	$ 102,702	$ 160,069	$ 237,367

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Co-product Cash Costs Per Gold Equivalent Ounce ("GEO"): Reconciliation

	Three months ended			
	In thousands of United States Dollars		United States Dollars per gold equivalent ounce	
	June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008
Cost of sales (i)	**$ 120,939**	$ 109,921	**$ 502**	$ 451
Adjustments:				
Copper related cash costs (excluding related TCRC's) (ii)	**(27,421)**	(30,191)	**(114)**	(124)
Chapada gold concentrate treatment and refining costs	**1,339**	1,489	**6**	6
Inventory movements and adjustments	**4,238**	2,416	**18**	10
Commercial selling costs	**(5,841)**	(5,492)	**(24)**	(21)
Total co-product cash costs (iii)	**$ 93,254**	$ 78,143	**$ 387**	$ 322

	Six months ended			
	In thousands of United States Dollars		United States Dollars per gold equivalent ounce	
	June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008
Cost of sales (i)	**$ 240,524**	$ 219,885	**$ 517**	$ 476
Adjustments:				
Copper related cash costs excluding related TCRC's) (ii)	**(52,751)**	(55,746)	**(113)**	(121)
Chapada gold concentrate treatment and refining costs	**3,149**	3,149	**7**	7
Inventory movements and adjustments	**(195)**	2,381	**-**	5
Other costs	**(11,434)**	(8,781)	**(26)**	(19)
Total co-product cash costs (iii)	**$ 179,294**	$ 160,888	**$ 385**	$ 348

YAMANAGOLD

Cash Flow From Operations Before Changes in Non-Cash Working Capital: Reconciliation

	Three months ended		Six months ended	
	June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008
Operating Activities				
Net earnings for the period	$ 9,639	$ 42,089	$ 95,632	$ 105,208
Asset retirement obligations paid	(551)	(1,781)	(1,067)	(3,032)
Cash distributions from Minera Alumbrera Ltd (Note 5)	6,620	12,500	6,986	17,500
Items not involving cash:				
Depreciation, amortization and depletion	53,370	50,721	102,338	100,351
Stock-based compensation	4,471	2,648	5,182	2,648
Future income taxes	(12,678)	(12,784)	12,159	(54,063)
Unrealized foreign exchange loss (gain)	25,879	49,137	(53,173)	49,153
Unrealized loss on derivatives (Note 18(a))	34,117	(869)	81,840	102,479
Equity earnings from Minera Alumbrera (Note 5)	(3,764)	(9,273)	(10,804)	(30,519)
Mark-to-market on sales of concentrate	(1,003)	18,316	(40,329)	(18,871)
Other	1,836	29,994	(2,789)	18,017
	117,936	180,698	195,975	288,871
Net change in non-cash working capital (Note 14(c))	3,726	(45,072)	(7,923)	(145,204)
Cash flows from Operating Activities	121,662	135,626	188,052	143,667

YAMANAGOLD

Operating Margin: Reconciliation

	Q2 2009	Q1 2009
Totals		
Sales	**236,710,692**	**213,600,111**
Cost of Sales excluding portion booked by Toronto	(105,557,121)	(103,325,804)
Cost of sales booked by Toronto	715,304	1,372,184
Total Cost of Sales	**(104,841,817)**	**(101,953,620)**
Gross Margin incl YRI Costs -- booked by Toronto	**131,868,875**	**111,646,492**
Gross Margin %	**56%**	**52%**
GEO Sold	**189,743**	**188,912**
	50%	**50%**
Gross Margin per GEO Sold	**695**	**591**