ANALYST DAY PRESENTATION
MAY 4, 2010

YAMANAGOLD

Cautionary Statement

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: This news release 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 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, 2009 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.

Agenda

Introduction	Peter Marrone, Chairman & CEO
Assumptions	Peter Marrone, Chairman & CEO
Operations	Ludovico Costa, President & COO
Development stage projects	Evandro Cintra, SVP – Technical Services
Value enhancing assets	Greg McKnight, SVP – Business Development
Exploration	Darcy Marud, SVP – Exploration
Q1 overview	Charles Main, EVP – Finance & CFO
Conclusion	Peter Marrone, Chairman & CEO

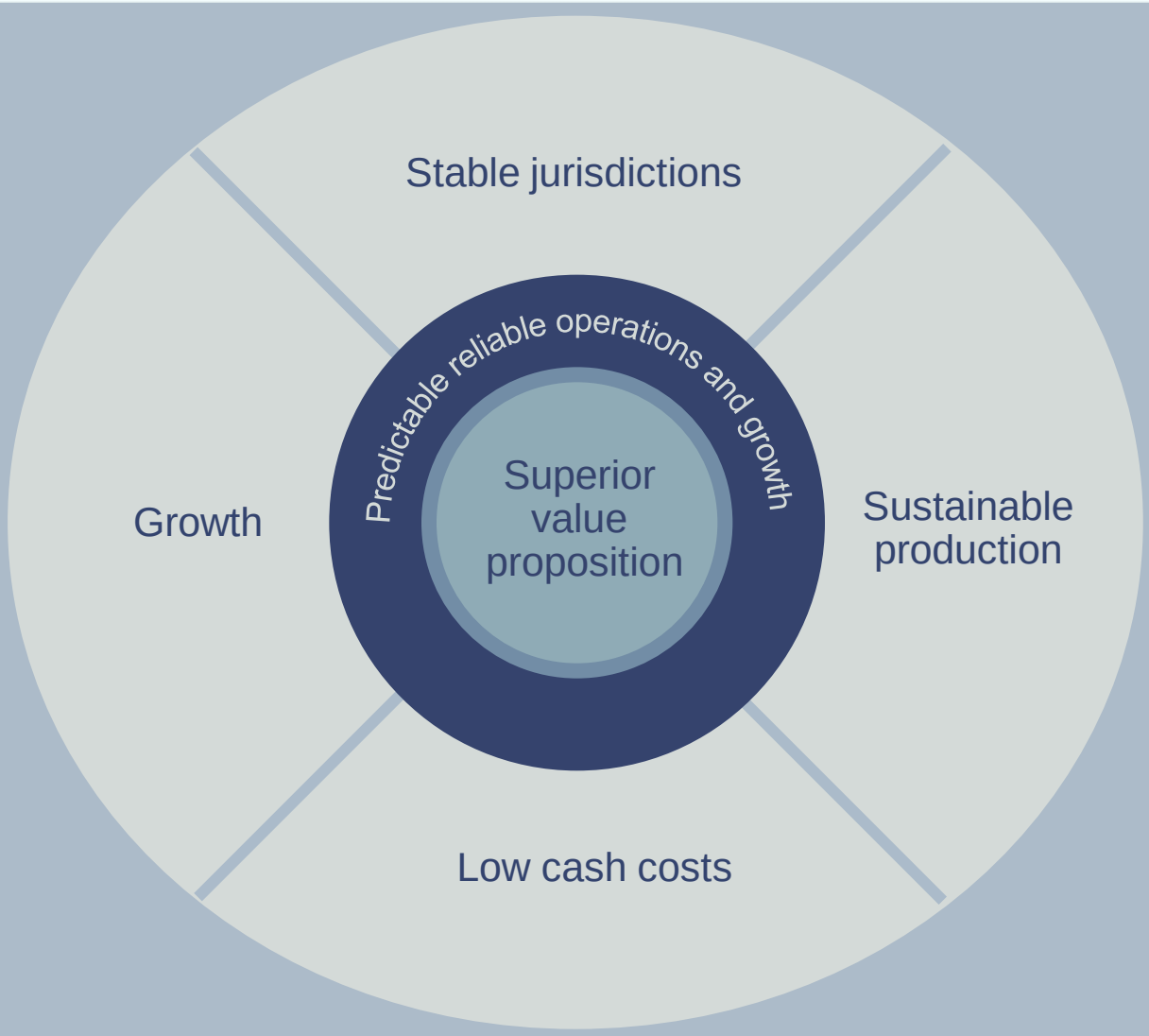
INTRODUCTION & OVERVIEW

Peter Marrone
Chairman & CEO

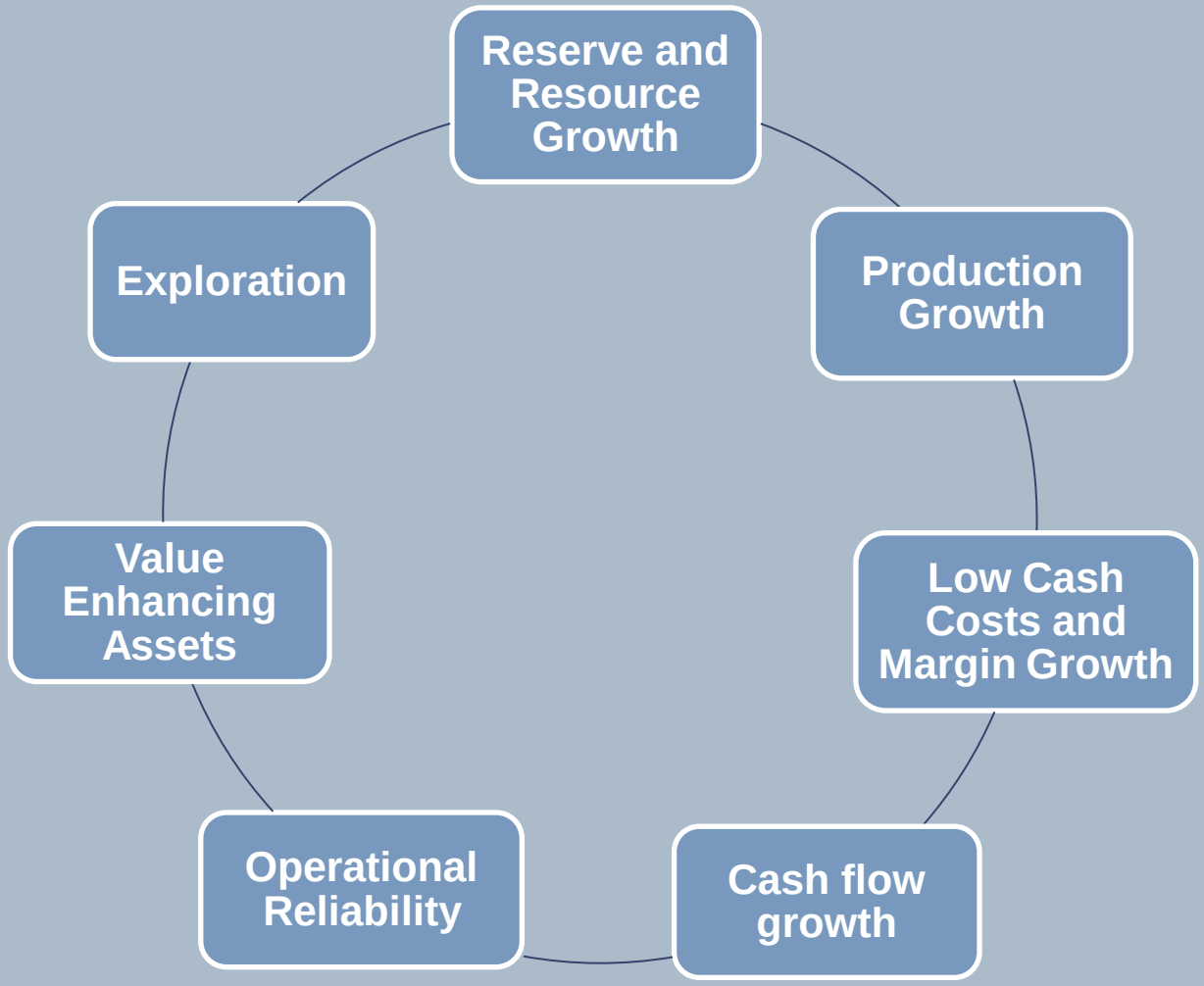
Our objectives

Committed to **prudent** and **disciplined** operations and growth

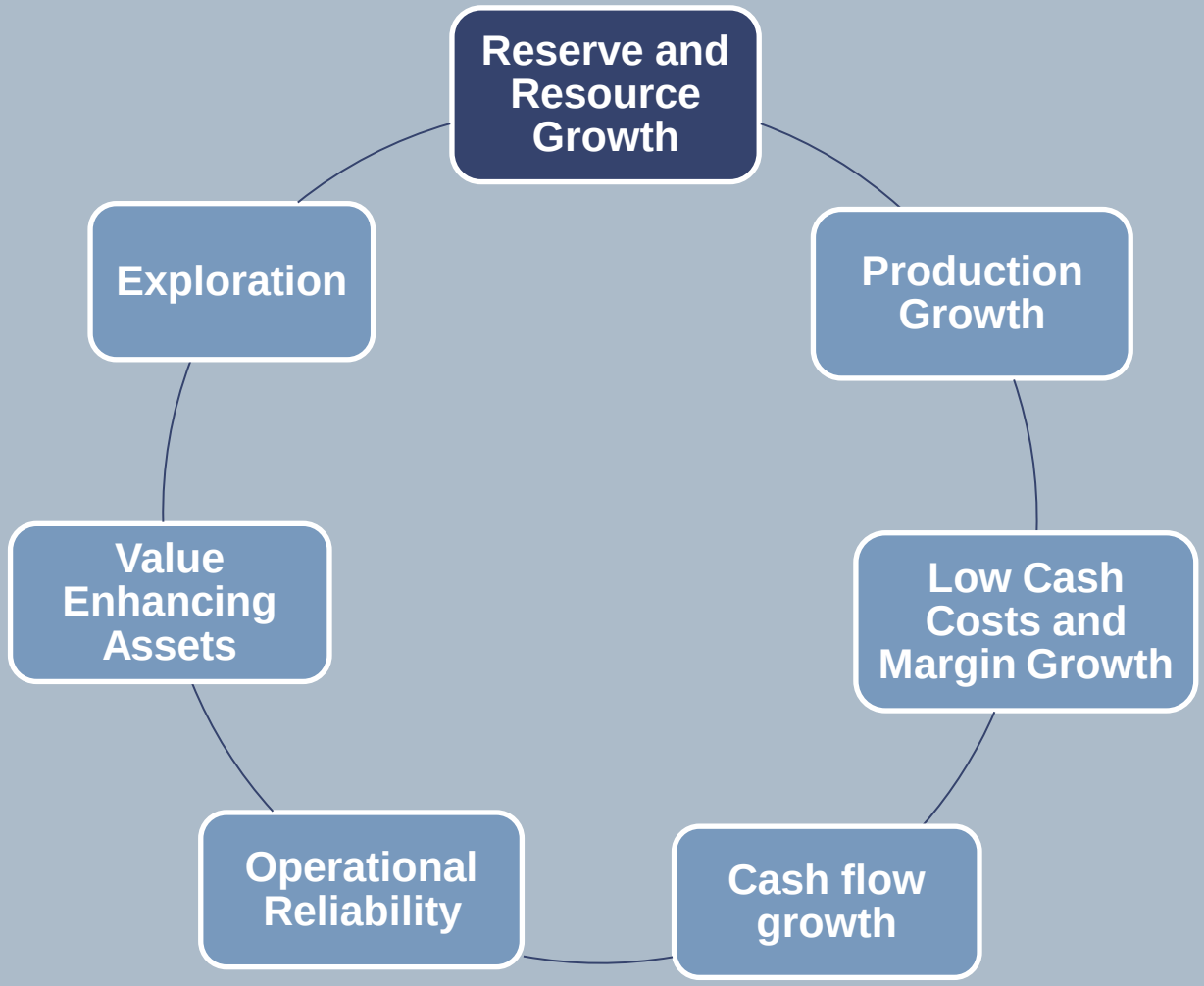
Our commitments



Key value drivers

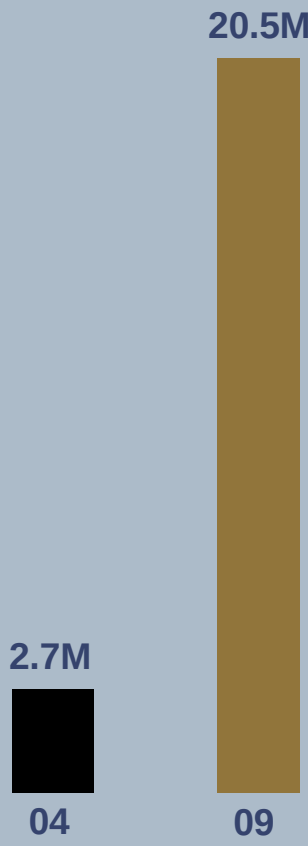


Key value drivers



Mineral reserve growth
Historical track record

Gold equivalent ounces



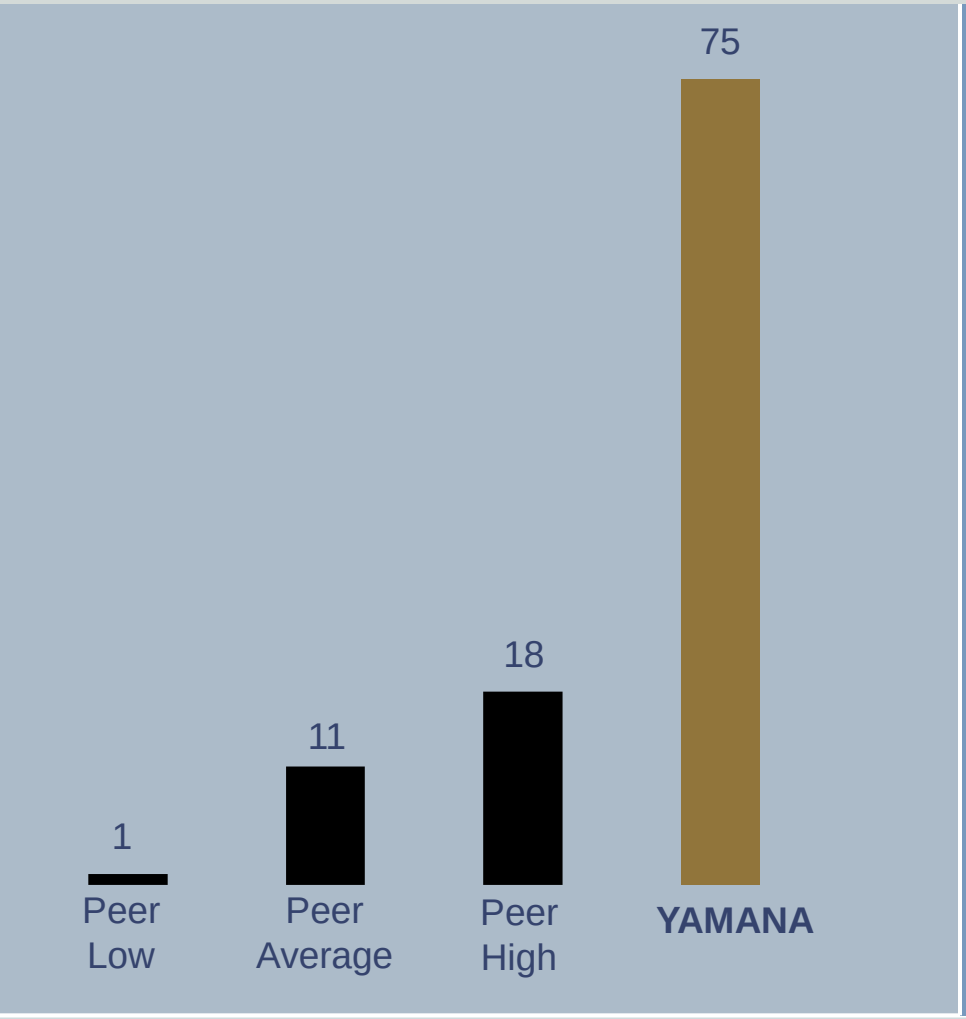
Change 2004/2009

↑ 659%

Note: From continuing operations only. Silver is treated as a gold equivalent at a ratio of 55:1. Does not include Copper.
Refer to Yamana's mineral reserve and resource table for further details

Mineral reserve growth
Value proposition

2004-09 Growth in mineral reserve GEO (%) per market cap ($B)



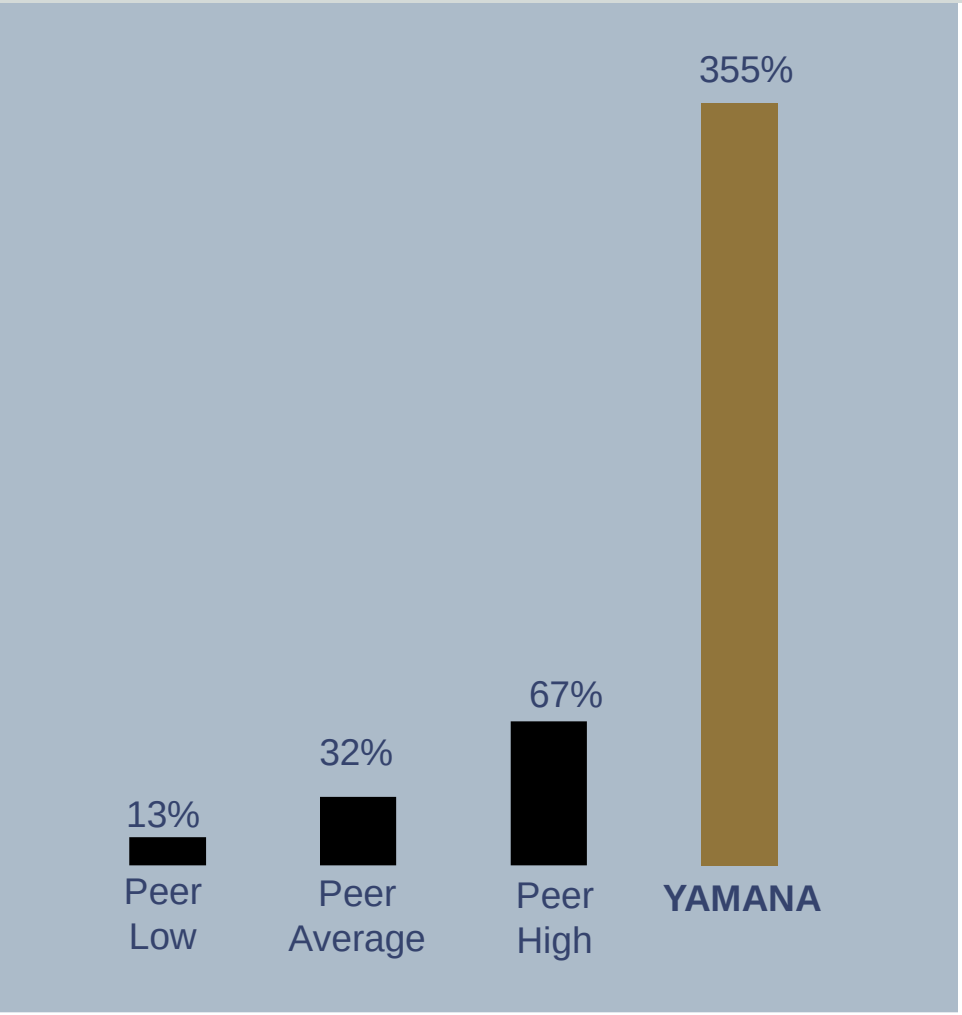
Yamana 2004/2009 Growth

75%

Note: Yamana mineral reserves are From continuing operations only. For all mineral reserves silver is treated as a gold equivalent at a ratio of 55:1 and does not include Copper.
Peer group includes Agnico-Eagle, Goldcorp, Kinross and Barrick

Mineral reserve growth
Historical track record

2006-09 growth in gold equivalent mineral reserve ounces (%)



YAMANA

↑355%

Change 2006/2009

Note: Yamana mineral reserves are From continuing operations only. For all mineral reserves silver is treated as a gold equivalent at a ratio of 55:1 and does not include Copper.
Peer group includes Agnico-Eagle, Goldcorp, Kinross and Barrick

Mineral resource growth
Historical track record

Measured and Indicated Mineral Resources (GEO)

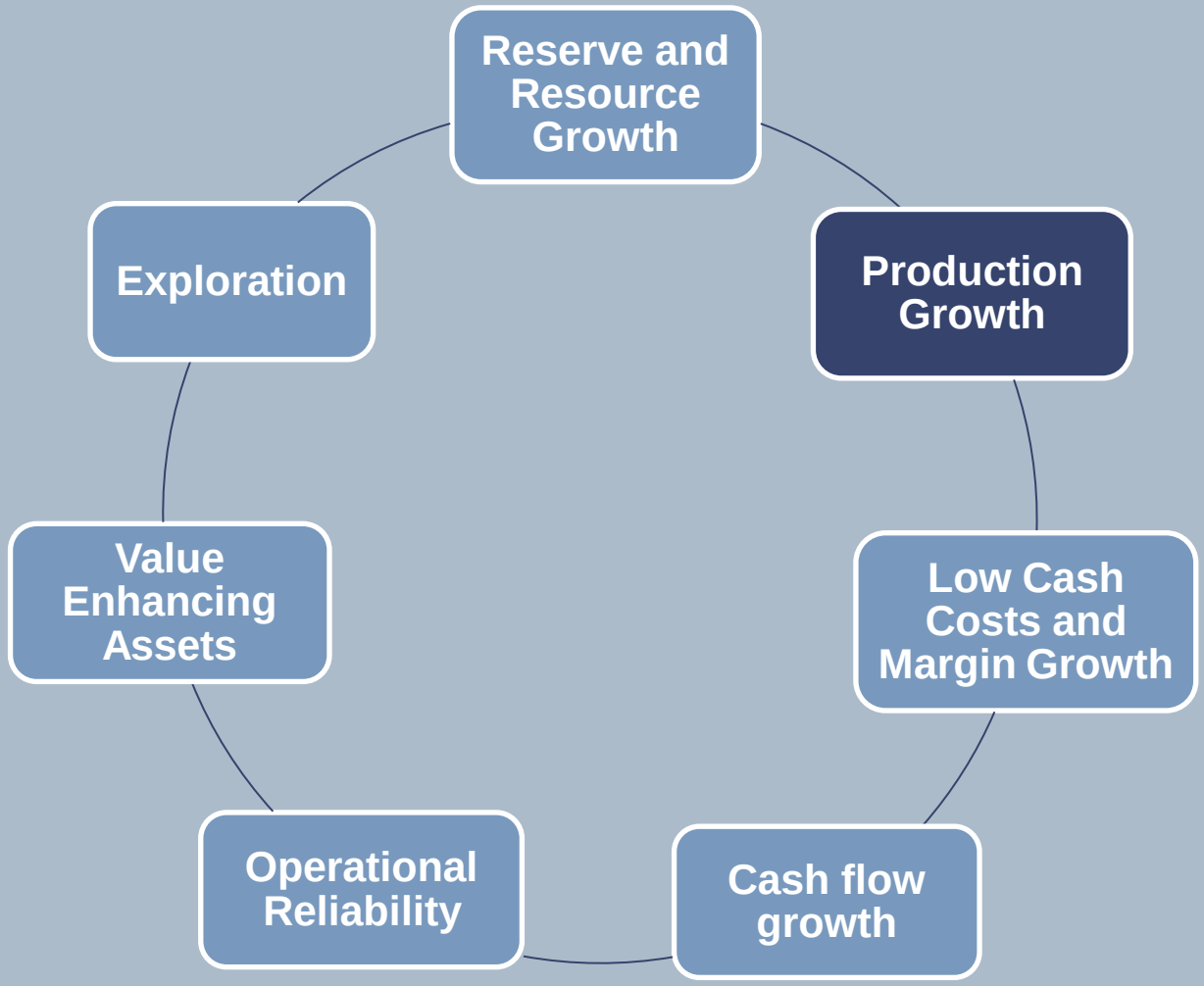


Change 2004/2009

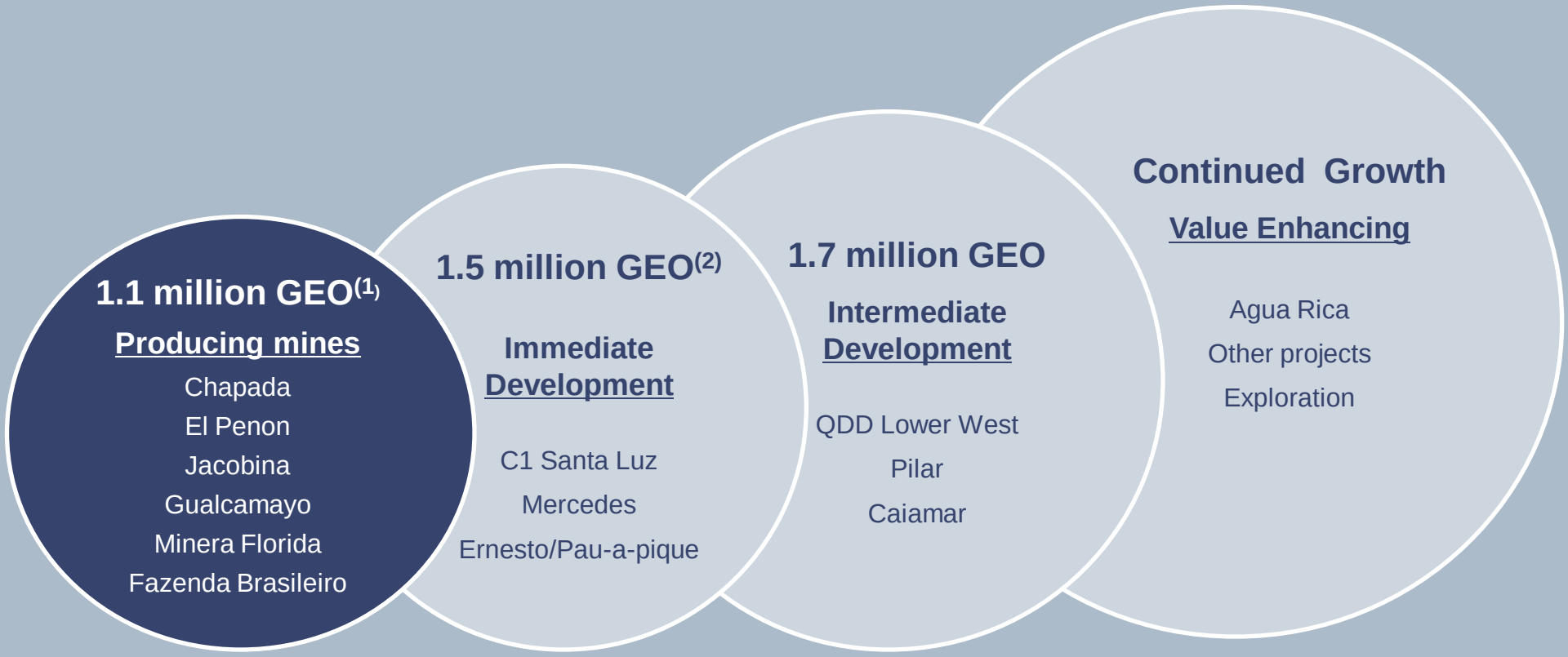
↑311%

Note: Yamana mineral reserves are From continuing operations only. For all mineral reserves silver is treated as a gold equivalent at a ratio of 55:1 and does not include Copper.
Refer to Yamana's mineral reserve and resource table at the end of this presentation for further details

Key value drivers



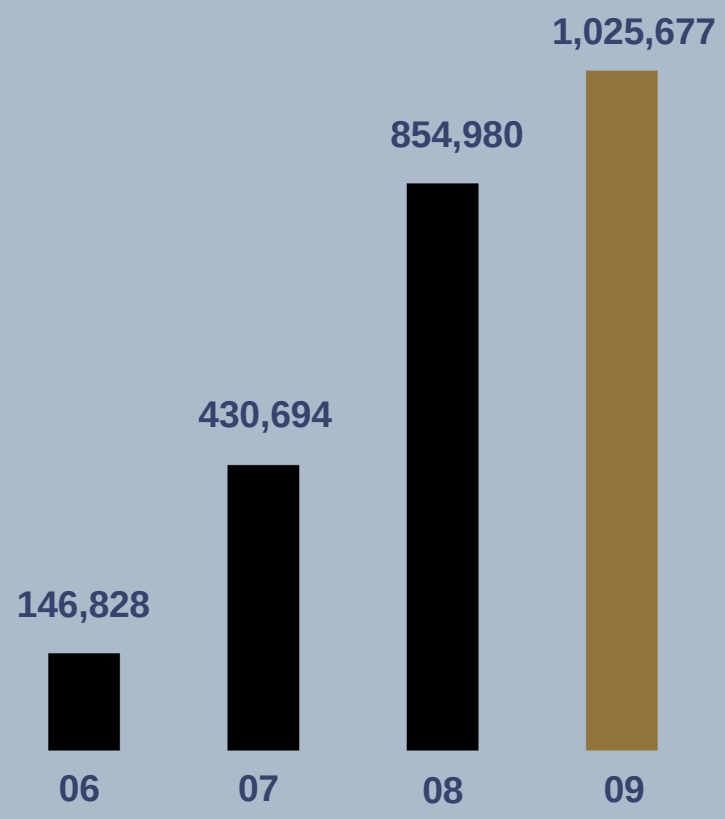
Sustainable production base



1. Guidance for 2010 from continuing operations of 1,030,000 to 1,145,000 GEO and 1,045,000 to 1,150,000 GEO in 2011
2. Includes additional production expected from the tailings reprocessing project at Minera Florida

Production track record
Proven track record

Production[1] (GEO)

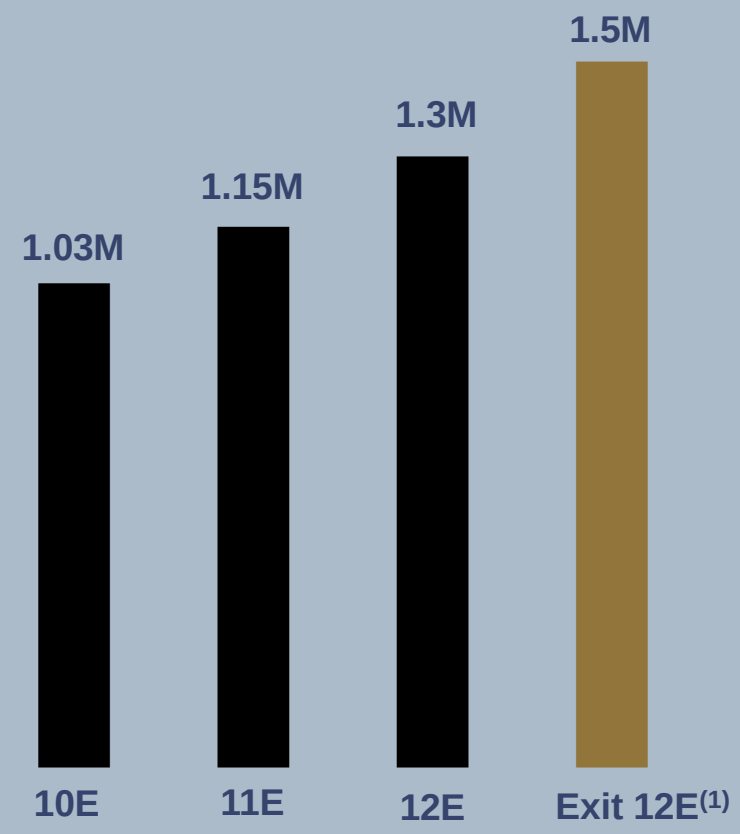


Proven track record through a combination of acquisition and organic growth

1. From continuing operations only

Production growth – 100% organic
Established growth profile

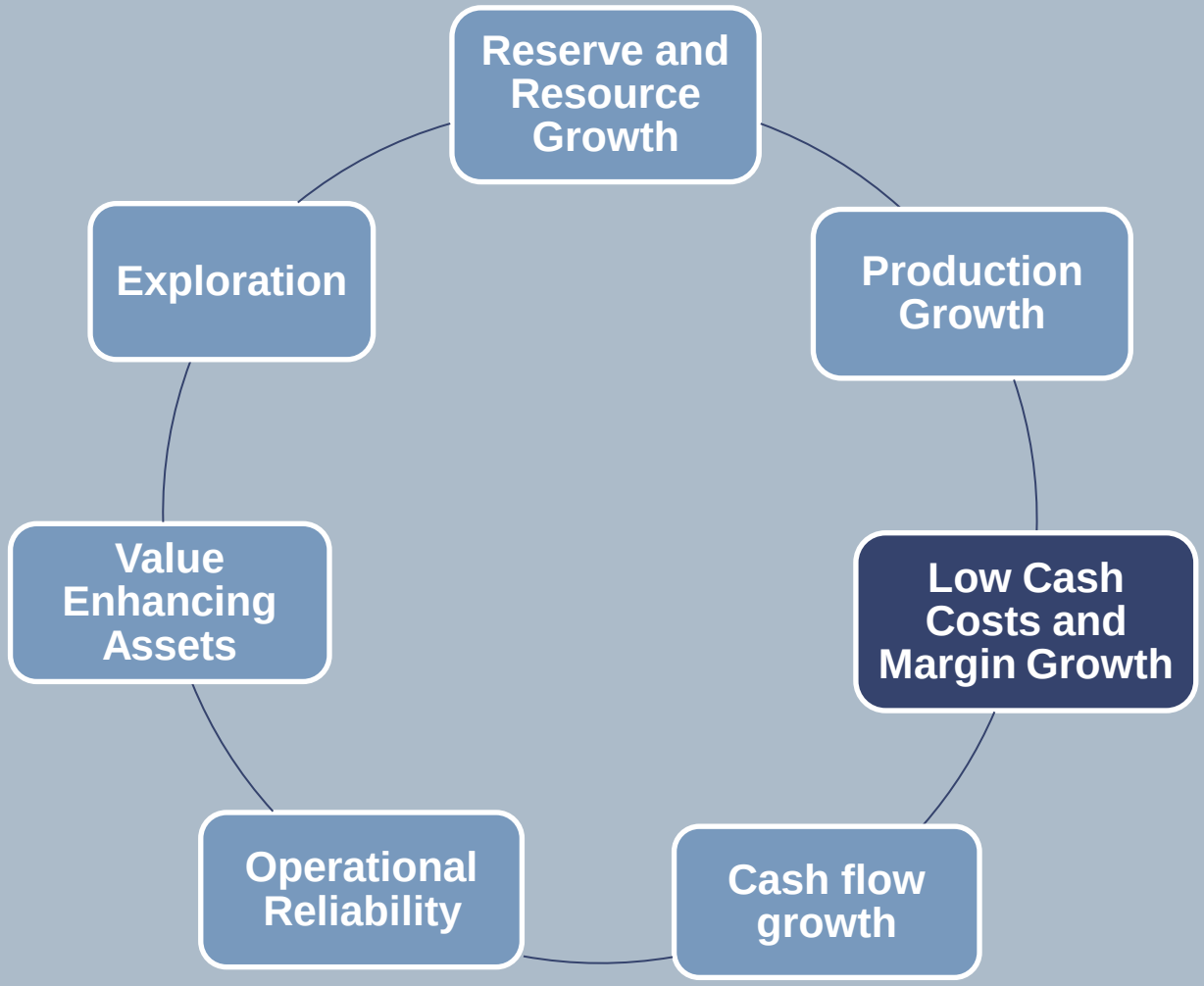
Production (GEO)



Production expected to be at an annual rate of 1.5 million GEO at the end of 2012

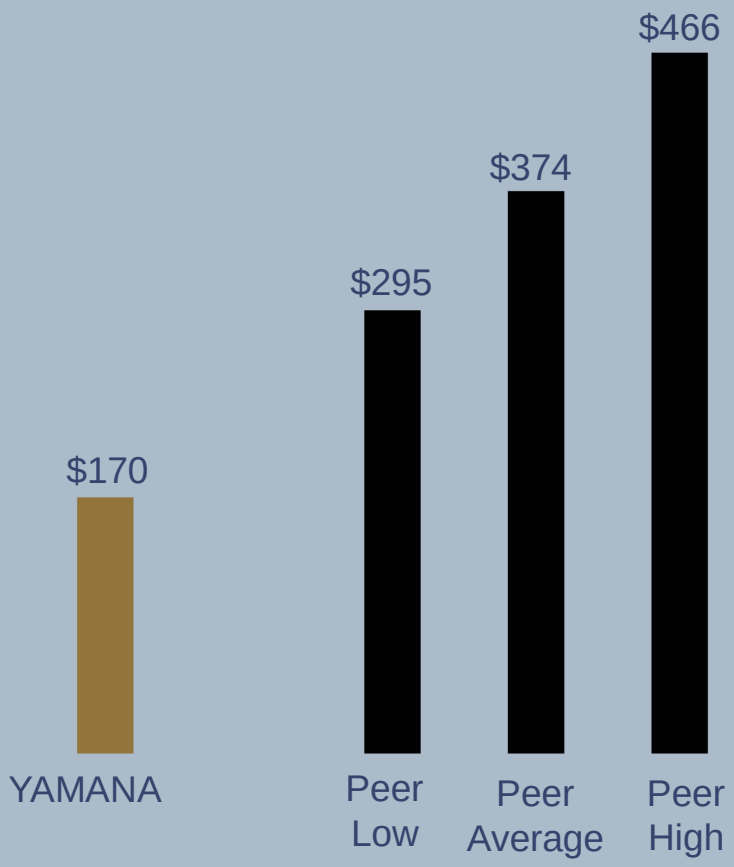
1. Targeted production of 1.5 million does not include contributions from QDD Lower West, Pilar, Caiamar or longer term projects

Key value drivers



Cash costs
Industry low cash costs

2009 cash costs[1] ($ per GEO)

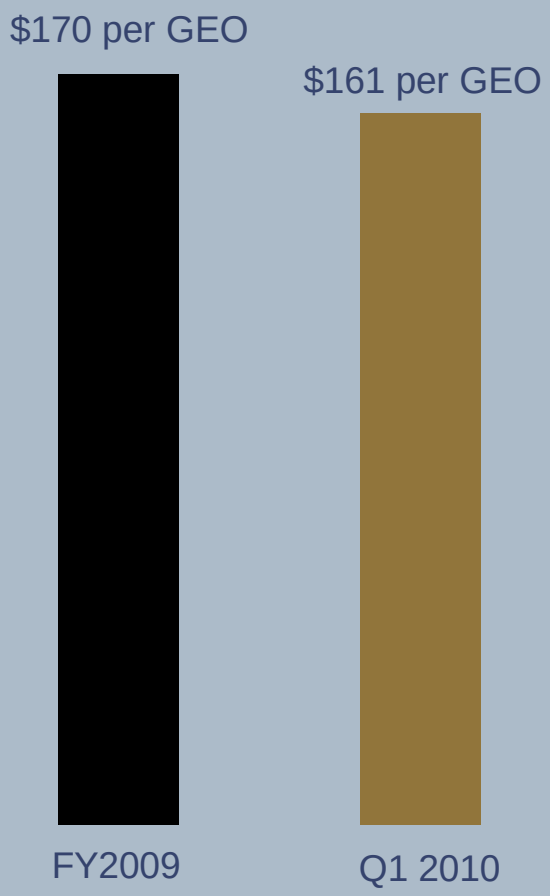


Committed to maintaining industry low cash costs

1. Cash costs are shown on a by product basis for continuing operations excluding Alumbrera. Peers include Goldcorp, Agnico-eagle, Kinross and Barrick
Cash costs per GEO are a non-GAAP measure. A reconciliation of non-GAAP measures can be found at the end of this presentation.

Q1 2010 Cash costs

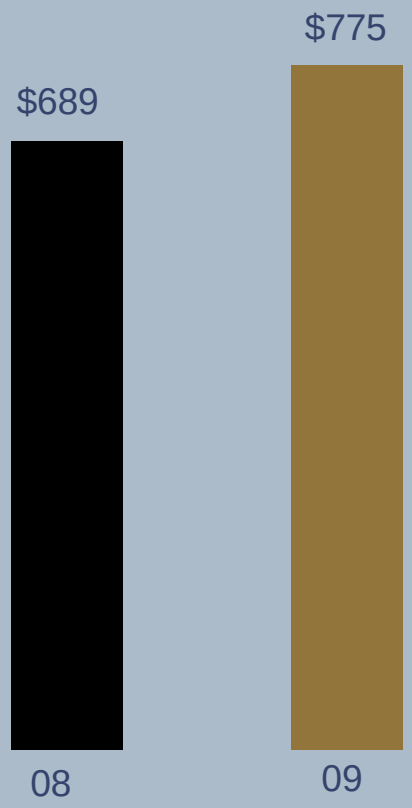
Cash costs ($ per GEO)



Sequential reduction in cash costs

Gross margin growth
Year over year

Gross margin ($ per GEO sold)

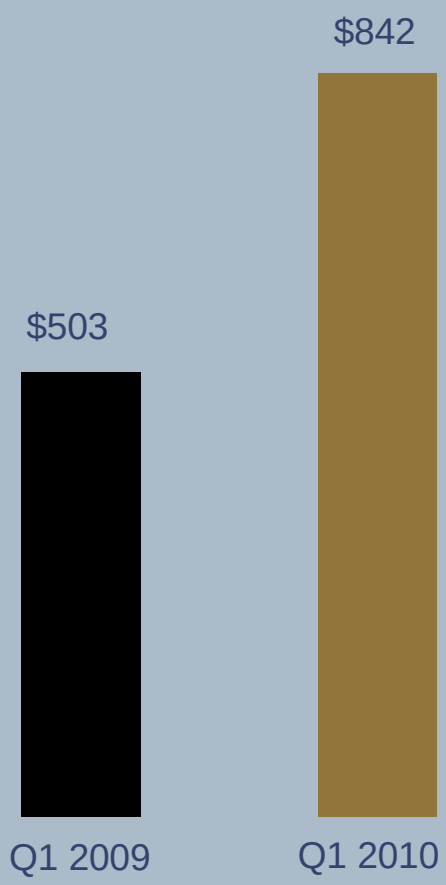


Low cash costs provides significant margin to the gold growth

1. From continuing operations excluding Alumbrera. Gross margin is a non-GAAP measure . Reconciliations of non-GAAP measures can be found at the end of this presentation.

Q1 Gross margin

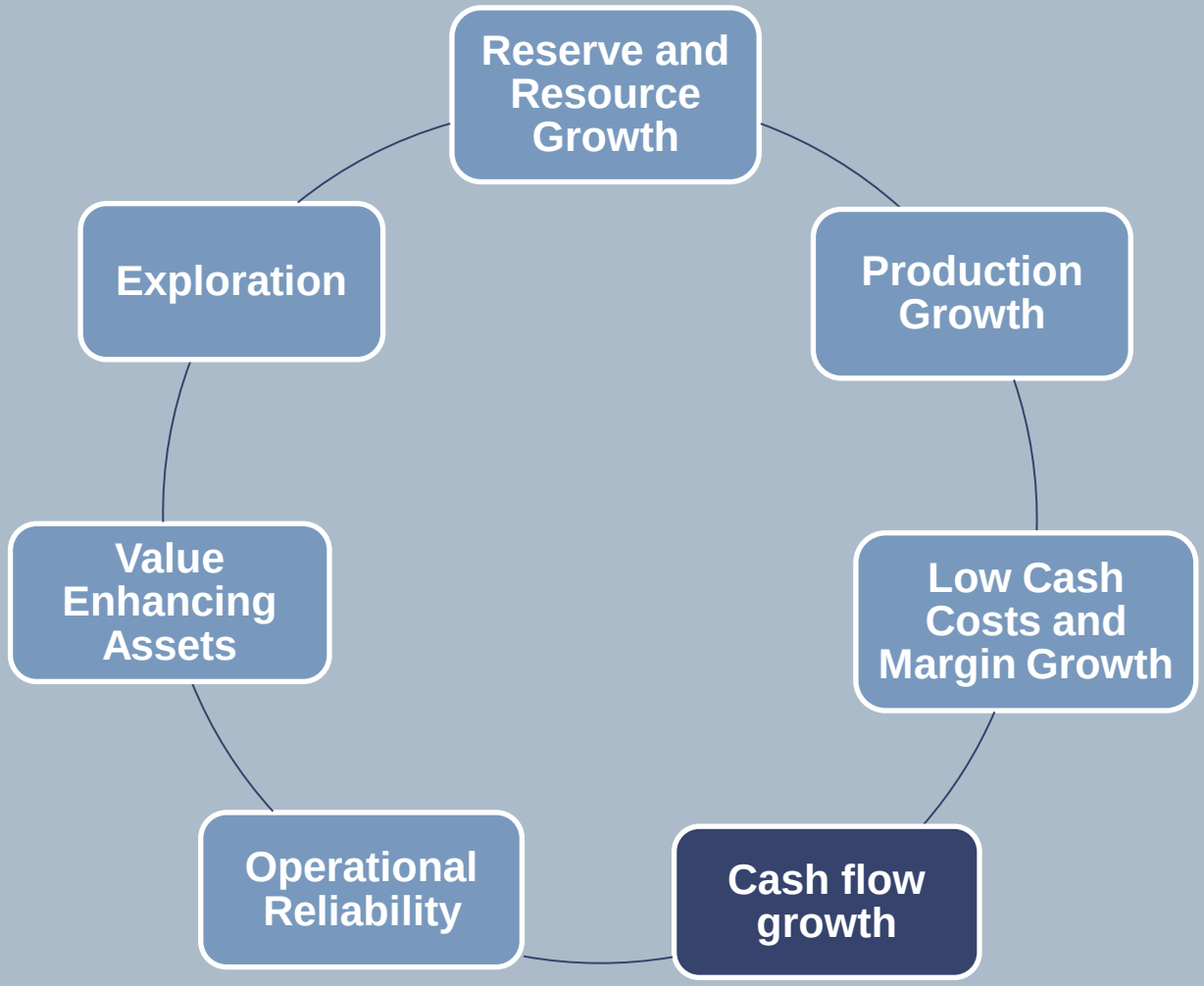
Q1 Gross margin ($ per GEO sold)



Change 2009/2010

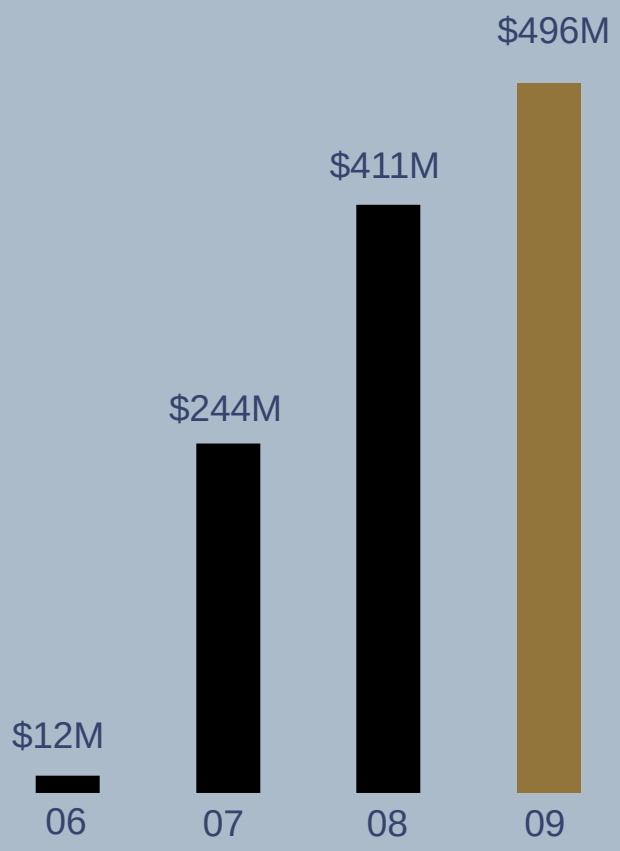
↑ 67%

Key value drivers



Cash flow growth
Year over year

Operating cash flow[1] (millions)



Committed to steady and consistent cash flow growth

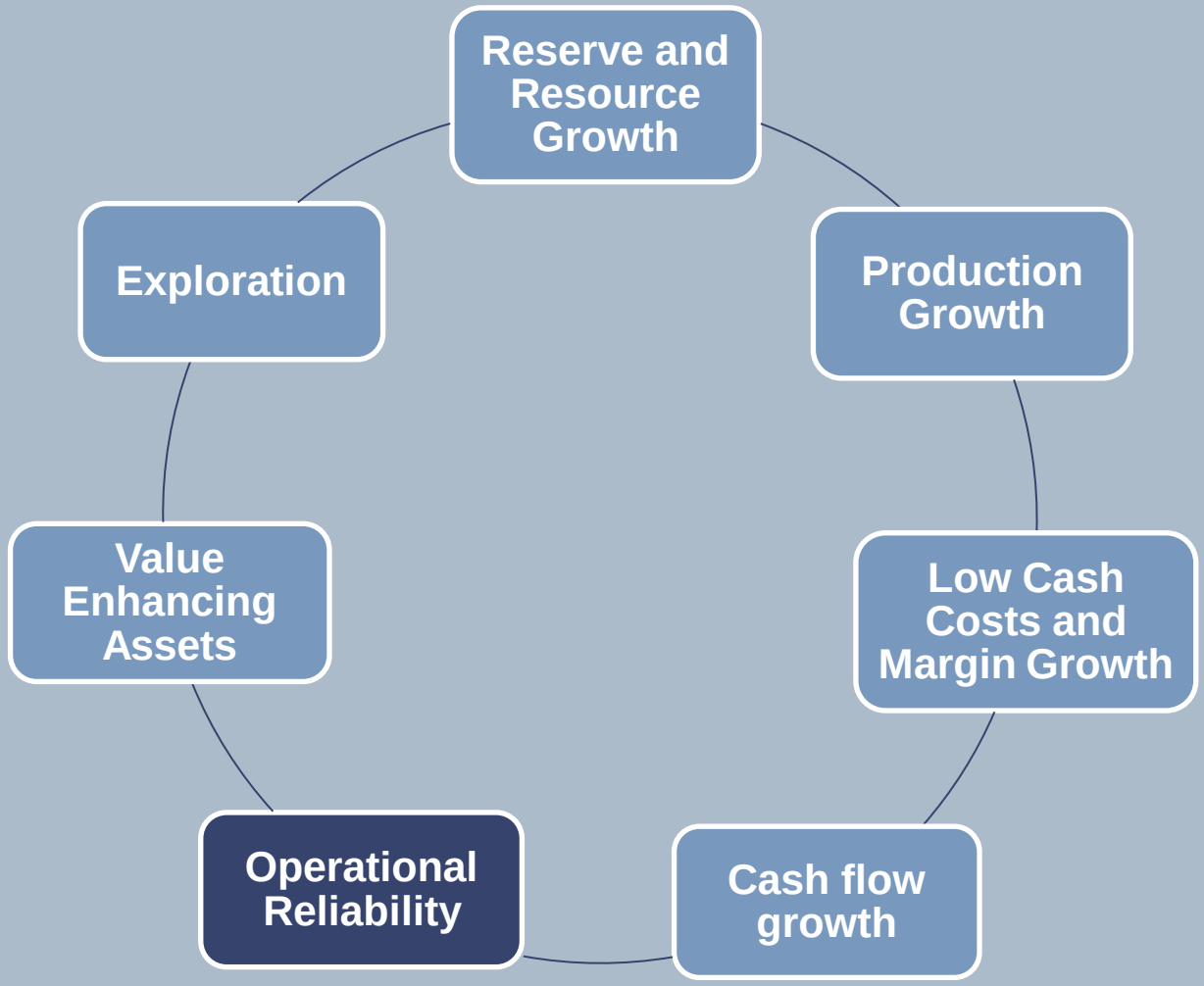
1. Operating cash flow before changes in non cash working capital items. This is a non-GAAP measure. Reconciliations of non-GAAP measured can be found at the end of this presentation.

Cash flow growth drivers

Drivers of cash flow growth in 2010

- Up to 12% increase in gold production and copper production in 2010
- Receive benefit of full year commercial production at Gualcamayo
- Higher level of production at El Peñón
- Significant build out of 4 expansions and construction of Gualcamayo complete
- Continue to focus on margin expansion through cost containment
- Remain bullish on metal prices

Key value drivers



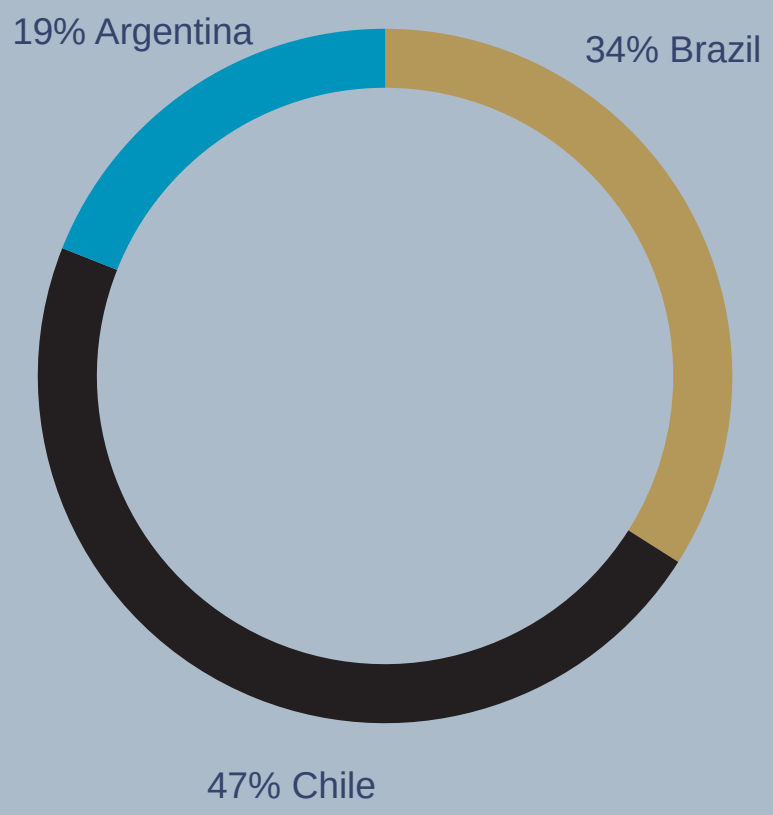
Operations



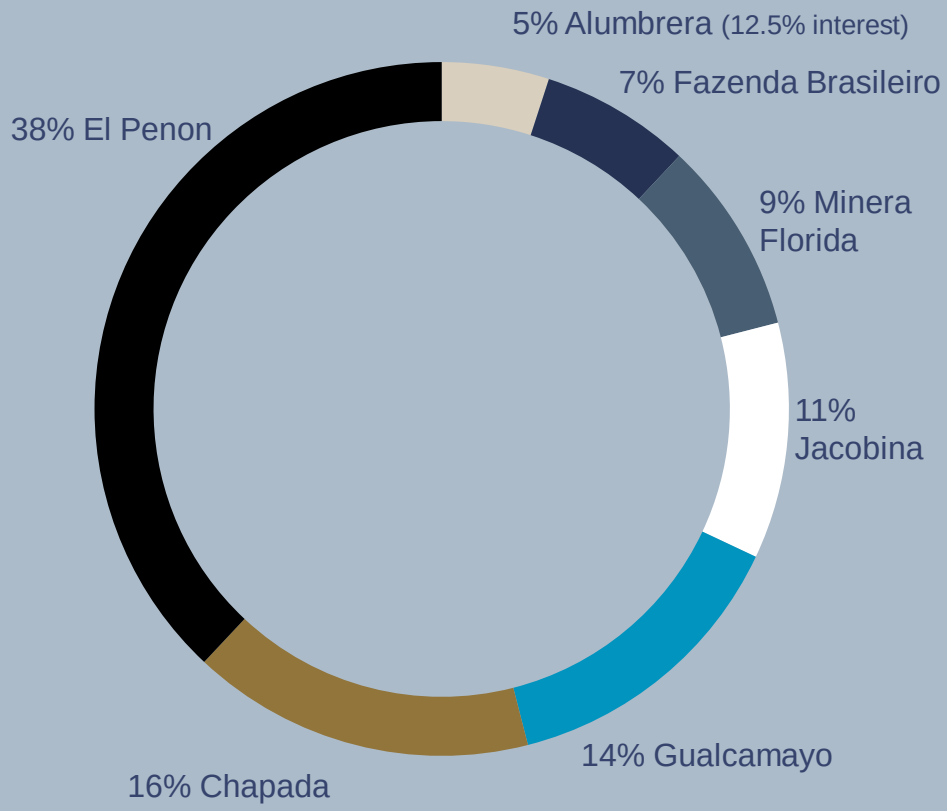
Geographically focused in stable jurisdictions with mining pedigree

Production contribution
2009

GEO production by country



GEO production by mine

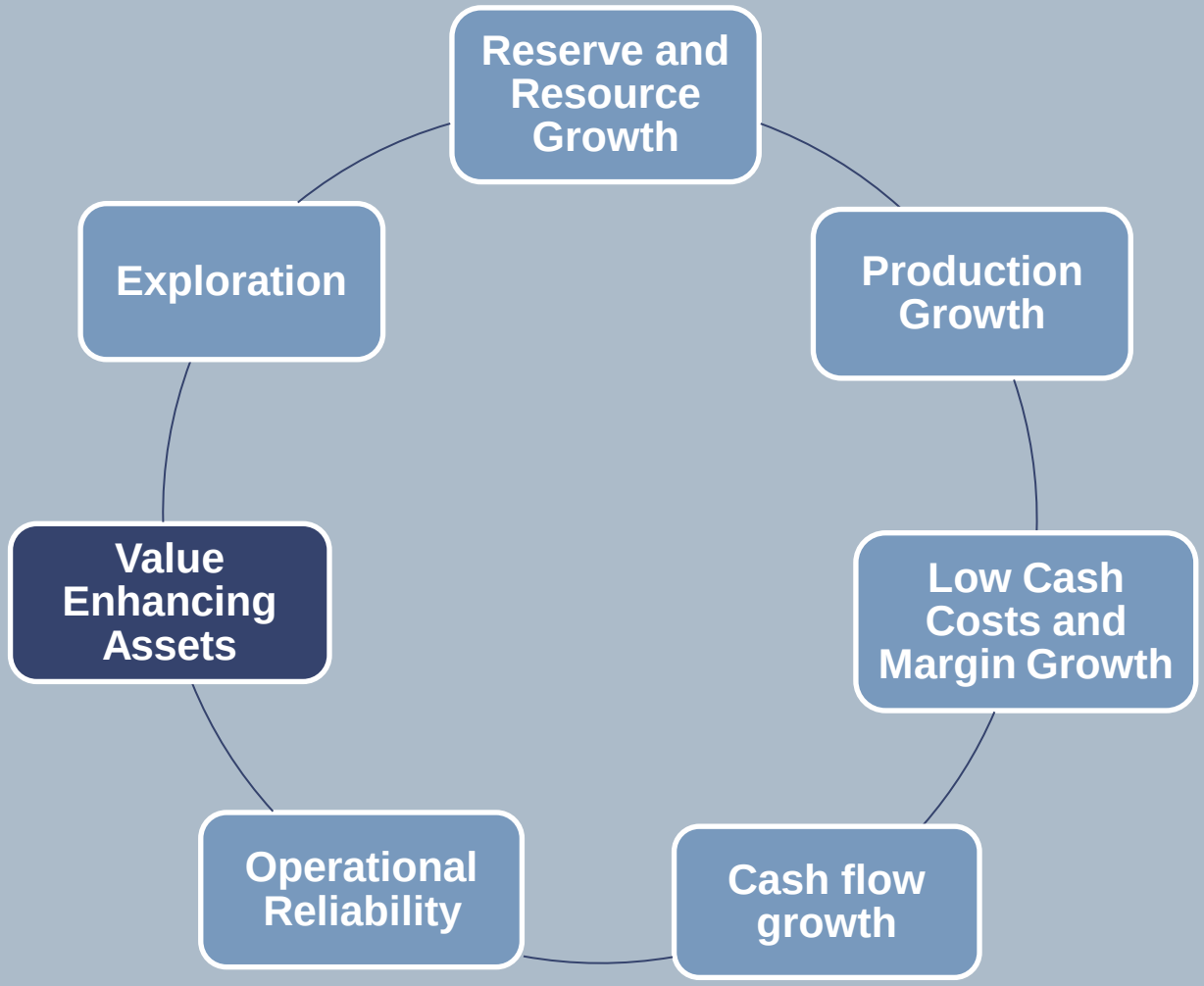


Operational reliability
Operations

Predictability and reliability in our operations

Chapada	▪ Completed 20M tpy expansion ▪ Optimizations to increase throughput to up to 22M tpy underway
El Penon	▪ Completed plant expansion increasing capacity to 4,300 tpd ▪ Transitioned to owner mining for better control of operations, mine plan and costs ▪ Implemented plan to reduce dilution and more effectively mine narrower veins
Gualcamayo	▪ Completed second ore pass creating more consistent throughput ▪ Plant expansion underway to 1,500 tph to be complete in 2010
Jacobina	▪ Completed plant upgrade to over 6,000 tpd ▪ Increased mine development ▪ Focused exploration and development on higher grade areas
Minera Florida	▪ Implemented plan to more effectively mine narrower veins ▪ Completed plant expansion to 2,300 tpd
Fazenda Brasileiro	▪ Discovered two new areas of mineralization increasing confidence that significant potential remains

Key value drivers



Value enhancing assets

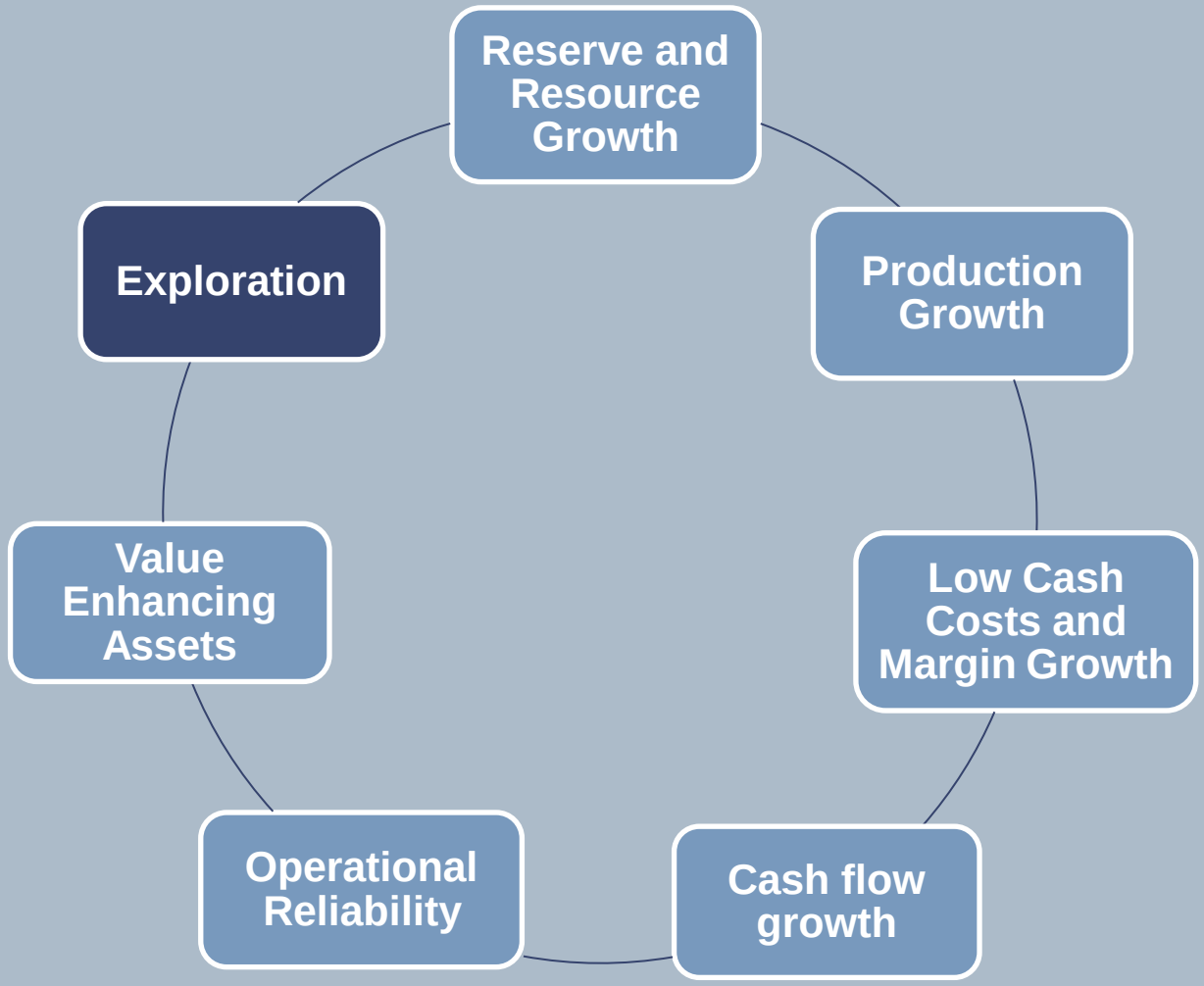
Agua Rica

- Received updated mine plan
- New proven and probable mineral reserve estimate(1) representing a 12% increase in total ounces of gold and 10% increase in total pounds of copper
- Average annual production of 370 million pounds of copper and 148,000 ounces of gold for the first ten years of production
- Continue with optimization initiatives - other optimizations under review
- Work continues on the preparation of a full update to the feasibility study

Advancing a full update to the feasibility study

1. Estimated at $ 825/oz gold price, $ 2.25/lb copper. Proven mineral reserves: 380Mt grading 0.569% Cu and 0.257 g/t Au, Probable mineral reserves: 489Mt grading 0.44% cu and 0.213 g/t Au. Please see slide 87 for complete information on Agua Rica's proven and probable mineral reserve estimate.

Key value drivers



2010 exploration budget

Exploration budget for **2010** of between **$75 to 80** million

2010 mineral reserve and resource growth

Mine	Mineral Reserve Growth Expected	Mineral Resource Growth Expected
Chapada	✓	✓
El Penon	✓	✓
Gualcamayo	✓	✓
Jacobina	✓	✓
Minera Florida	-	✓
Fazenda Brasileiro	✓	✓
Mercedes	✓	✓
Pilar	✓	✓
Caiamar	n/a	✓
Agua Rica	✓	✓
Solferino	n/a	pending

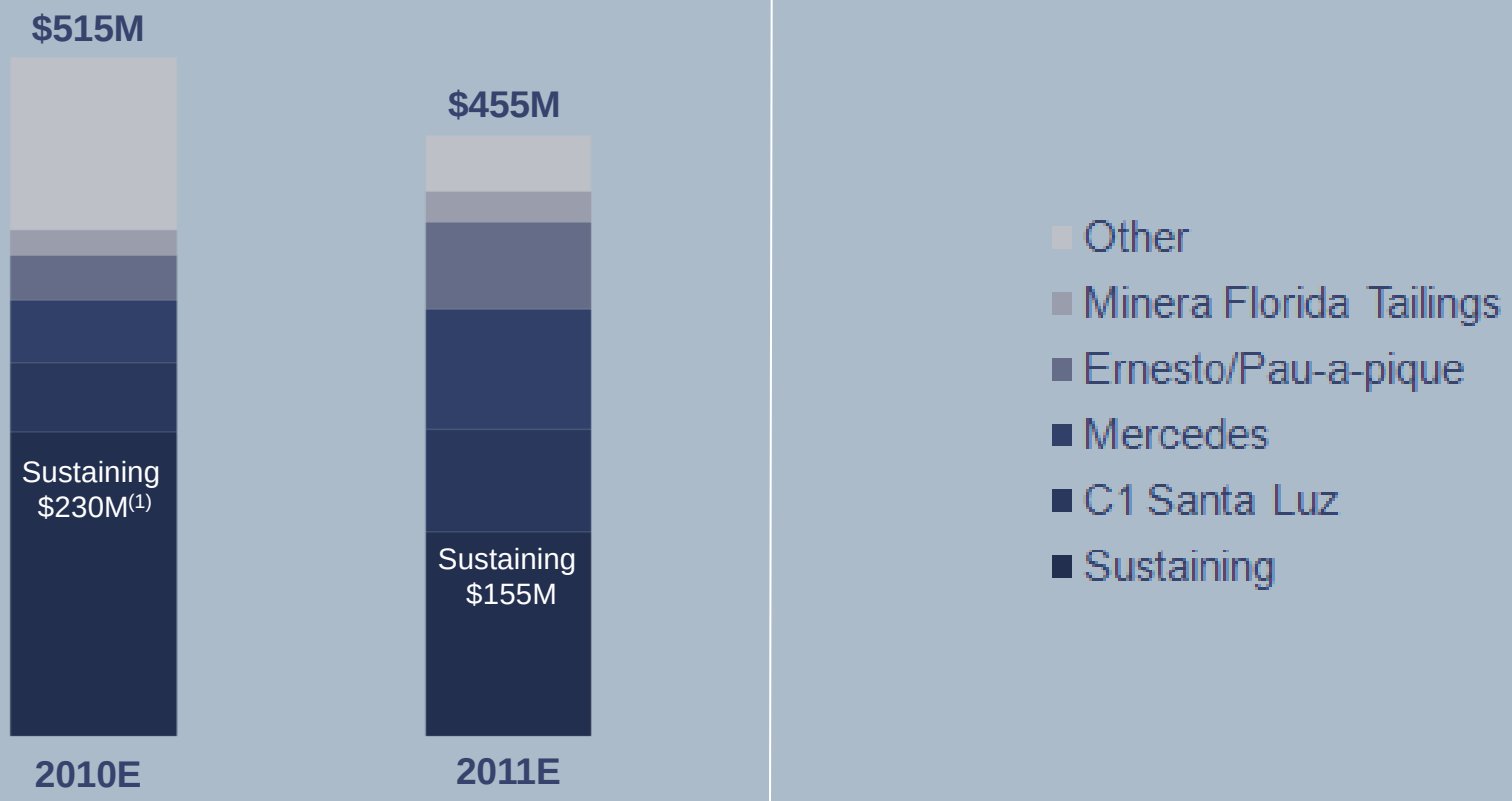
Expected growth in total mineral reserves and mineral resources in 2010

ASSUMPTIONS

Peter Marrone
Chairman & CEO

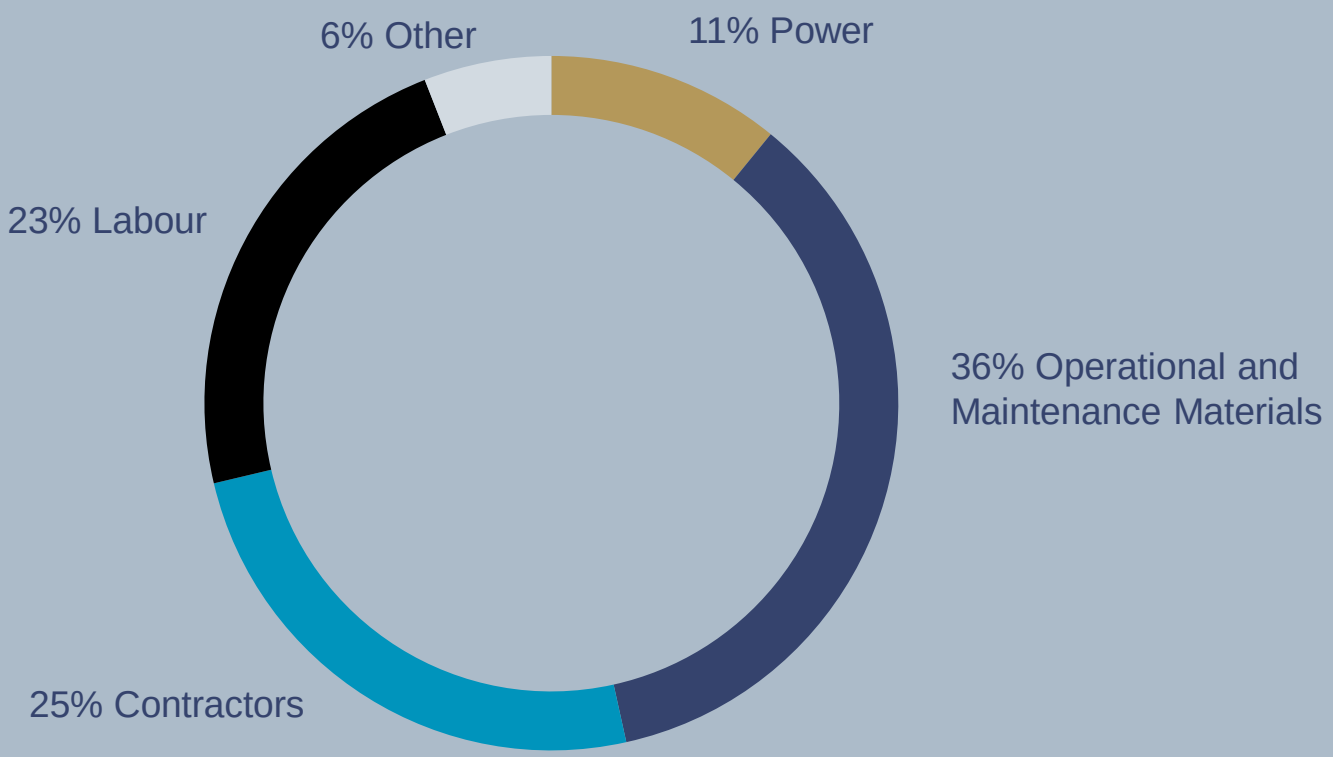
Capital expenditures
2010-2011 Budget

Capital expenditures[(1)] (millions)



1. Capex estimates do not include estimates for projects with a feasibility studies underway. Estimates for these projects will be provided upon completion of each study.
2. 2010 Sustaining capex includes $60 million for the transition to owner mining at El Penon
3. Other includes initial expenditures at Agua Rica for infill drilling and optimizations, advancement of QDD Lower West, optimizations at Chapada for up to 22M tpy and a planned tailings project at Jacobina. Other also includes capitalized portion of exploration.

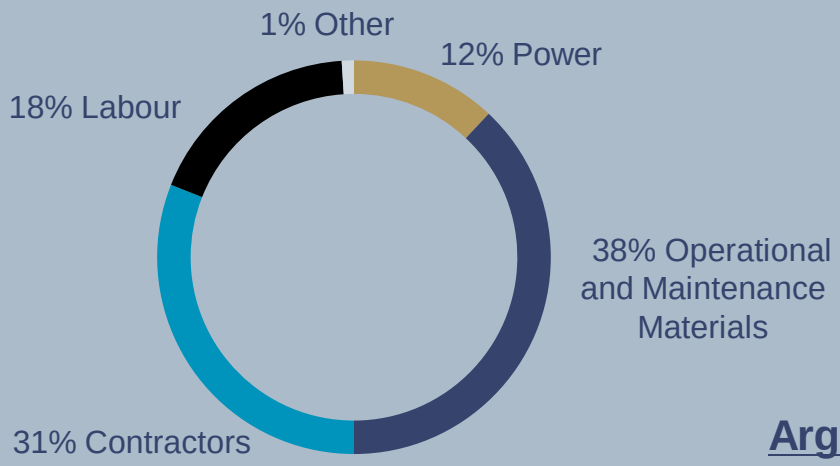
Cash cost components
2010



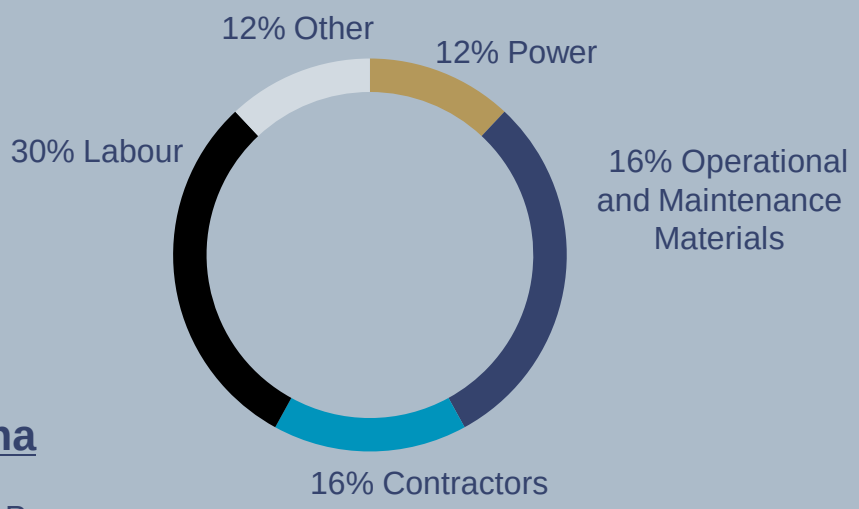
2010 Cash cost components

As a % of total cash costs (by country)

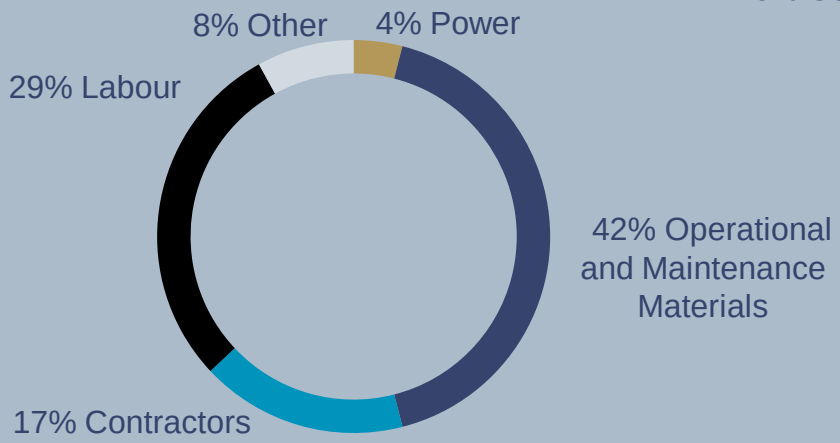
Brazil



Chile



Argentina



Assumptions

Metal prices	2010	2011
Gold (US$ per oz)	1,050	1,050
Silver (US$ per oz)	18.80	18.80
Copper (US$ per lb)	2.75	2.75
Zinc (US$ per lb)	1.00	1.00

Currency	2010	2011
BRL Real/US$	1.80	1.80
ARS Peso/US$	4.00	4.25
CLP Peso/US$	500	500

Consumables	2010	2011
Diesel (US$/litre)	0.69	0.67

Sensitivities
Cash costs

Currency	Impact of 10% change in USD exchange rate by region
BRL Real/US$	$20 per ounce
ARS Peso/US$	$27 per ounce
CLP Peso/US$	$20 per GEO
Consumables	**Impact of 10% change in price**
Diesel ($/litre)	$4.00 per ounce

OPERATIONS

Ludovico Costa
President and COO

Q1 2010 Production

Mine (oz)	Q1-10
Chapada	27,794
El Penon (GEO)	108,437
Gualcamayo	29,462
Jacobina	25,022
Minera Florida (GEO)	20,630
Fazenda Brasileiro	14,738
Alumbrera	13,755
TOTAL GEO (1)	239,838
TOTAL COPPER (lbs)(2)	30M

2009 demonstrated quarter-over-quarter production growth – similar trends expected in 2010

1. Total production from continuing operations. GEO calculations are based on an assumed gold to silver ratio of 55:1.
2. From Chapada only.

2010 and 2011 Production guidance

Mine (oz)	2010E	2011E
Chapada	140-155,000	135-145,000
El Penon (GEO)	400-420,000	410-430,000
Gualcamayo	165-180,000	165-180,000
Jacobina	105-125,000	110-130,000
Minera Florida (GEO)	100-125,000	110-130,000
Fazenda Brasileiro	70-85,000	70-85,000
Alumbrera	50-55,000	45-50,000
TOTAL GEO (1)	**1,030-1,145,000**	**1,045-1,150,000**
TOTAL COPPER (lbs)(2)	**+150M**	**135-145M**

1. Total production from continuing operations. GEO calculations are based on an assumed gold to silver ratio of 55:1.
2. From Chapada only.

CHAPADA
BRAZIL






Chapada
Production and costs

PRODUCTION		FORECAST 2010
TOTAL MINED	t 000	39,273
PLANT		
Feed	t 000	20,300
Grade Au	g Au/t	0.34
Grade Cu	%	0.40
PLANT RECOVERY RATE		
Au	%	66
Cu	%	87
PRODUCTION		
Concentrate Production	dmt	256
Copper Production	Mlb	150-160
Gold Production	**k oz**	**140-155**

COST		FORECAST 2010
MINE	US$/t moved	1.63 - 1.86
PLANT	US$/t	3.43 – 3.87
G&A + Royalty	US$/t	0.38 – 0.43
TOTAL*	**US$/t**	**8.39 – 9.35**
CASH COSTS* (Au)	**US$/oz**	**280-300**
CASH COSTS* (CU)	**US$/lb**	**1.00-1.10**

* Costs include TCRCs and a strip ratio of 1:1

Q1-10 PRODUCTION:
27,794 OZ

Q1-10 CASH COSTS:
346 US$/OZ

Chapada
Brazil

Contribution to total gold production

16%

2009A	156,251 ounces
2010E	140-155,000 ounces
2011E	135-145,000 ounces

2009 Co-product cash costs

Au **$258**/oz

Cu **$0.99**/lb

Proven and probable mineral reserves*

Au **2.2**M oz

Cu **2.2**B lbs

Measured and indicated mineral resources*

Au **745,000**oz

Cu **797**M lbs



Strategic mine life remaining

13+ years

Highlights

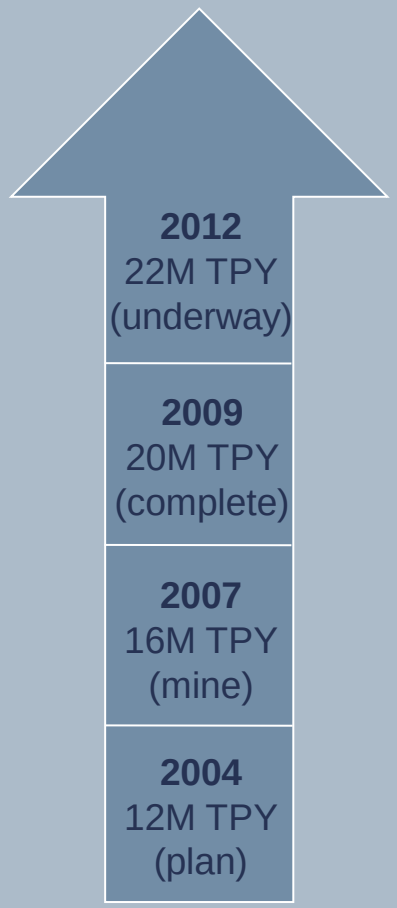
- 2009 production achieved increased guidance
- Completed 20 million tonnes per year expansion
- Commenced plant optimizations to increase throughput to 22 million tonnes per year before 2012
- Discovered new mineralized zone, Suruca, which demonstrates the potential to add further ounces to Chapada's already long life

* Refer to Yamana's mineral reserve and mineral resource table for further detail

Chapada
Track record of continuous improvement

Milestones	
2010	• Plant optimizations to increase throughput to up to 22M tpy by 2012 • Complete resource estimate for Suruca
2009	• Completed expansion to 20M tpy • Discovered new mineralized zone near mine, Suruca • Demonstrated potential to add ounces further extending the mine life
2008	• Commenced work on expansion to 20M tpy
2007	• Declared commercial production
2006	• Completed construction ahead of schedule and on budget
2005	• Completed feasibility study for 16M tpy • Formal construction decision made
2004	• Optimization of 1998 feasibility study contemplating 12M tpy

Plant expansions



Chapada
2009 and Q1 2010 highlights

- Plant expansion to 20 million tpy completed
  - Additional primary crusher and pebble crusher, two new rougher cells and overhauled several pieces of equipment
- Prepared mine for the new mine fleet and rainy season
- Start up of new mine fleet in October 2009
- Discovered new mineralized zone, Suruca
- Tested dual concentrate circuit in new rougher cells
- Commenced optimizations to increase throughput to up to 22M tpy

Chapada

New fleet – 150t trucks



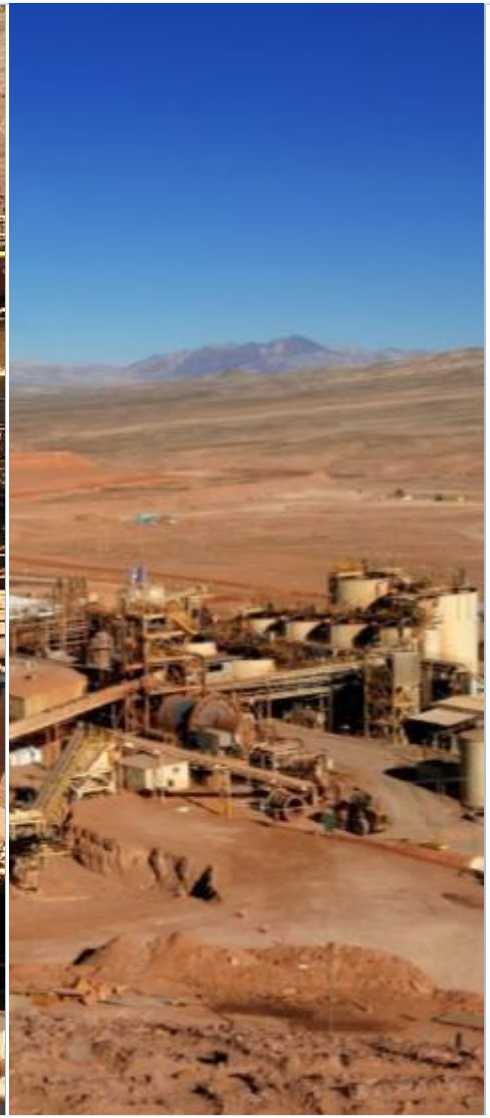
Chapada
Plant expansion



Chapada
Opportunities

- Plant optimization to up to 22 million tonnes per year by 2012
  - Anticipate tailings pump booster
  - Accelerate SAG screen
- Use higher grade ore from lower grade stock pile as extra feed
- Define best alternative for in-pit crusher
- Contractor fleet increase to guarantee waste removal
- The Greater Chapada
  - Chapada's gold only production
  - Suruca – gold only (anticipate approximately 1 million ounces)
    - Bottle roll tests performed
    - Conducting flotation tests and metallurgical testwork
  - Additional oxide material at existing Chapada pit and additional material at Suruca

El Penon
Chile



El Peñón
Production and costs

PRODUCTION		FORECAST 2010
TOTAL MINED	t 000	5,256
PLANT		
Feed	t 000	1,521
Grade Au	g Au/t	5.90
Grade Ag	g Ag/t	209.06
PLANT RECOVERY RATE		
Au	%	90
Ag	%	82
PRODUCTION		
Gold production	k oz	259
Silver production	k oz	8,690
Gold Production	**K GEO**	**400-420**

COST		FORECAST 2010
MINE	US$/t moved	17.54 – 19.66
PLANT	US$/t	28.85 – 32.35
G&A + Royalty	US$/t	9.62 – 10.79
TOTAL	**US$/t**	**99.07-111.08**
TOTAL CASH COSTS	**US$/GEO**	**350-390**

Q1-10 PRODUCTION:
108,437 GEO

Q1-10 CASH COSTS:
384 US$/GEO

El Peñón
Chile

Contribution to total production

38%

2009A	394,400 GEO
2010E	400-420,000 GEO
2011E	410-430,000 GEO

2009 Co-product cash costs

GEO **$353**/GEO

Proven and probable mineral reserves*

Au **1.9**M oz

Ag **57.6**M oz

Measured and indicated mineral resources*

Au **1.0**M oz

Ag **26.1**M oz

Strategic mine life remaining

10+ years



Highlights

- Transitioned to owner-mining to better control operations, increase production and contain costs
- Q1 production of 108,437 GEO exceeded expectations
- New high grade discovery Pampa Augusta Victoria - supports Yamana's view of the strong exploration and resource growth potential at El Penon
- Currently evaluating further optimization strategies to increase production from current levels.
- Significant focus on exploration to increase mineral reserves

* Refer to Yamana's mineral reserve and mineral resource table for further detail

El Peñón
Track record of continuous improvement

Milestones	
2010	• New discovery: Pampa Augusta Victoria • Optimizations under evaluation to increase production from current levels. Includes further increasing plant capacity to 5,000 tpd
2009	• Achieved sustainable production levels over 400,000 GEO • Increased plant capacity to 4,300 tpd
2008	• Plant modification to 3,600 tpd
2007	• Acquired El Penon • Plant capacity up to 2,700 tpd • Discovered Bonanza

Exploration upside



El Peñón
2009 and Q1 2010 highlights

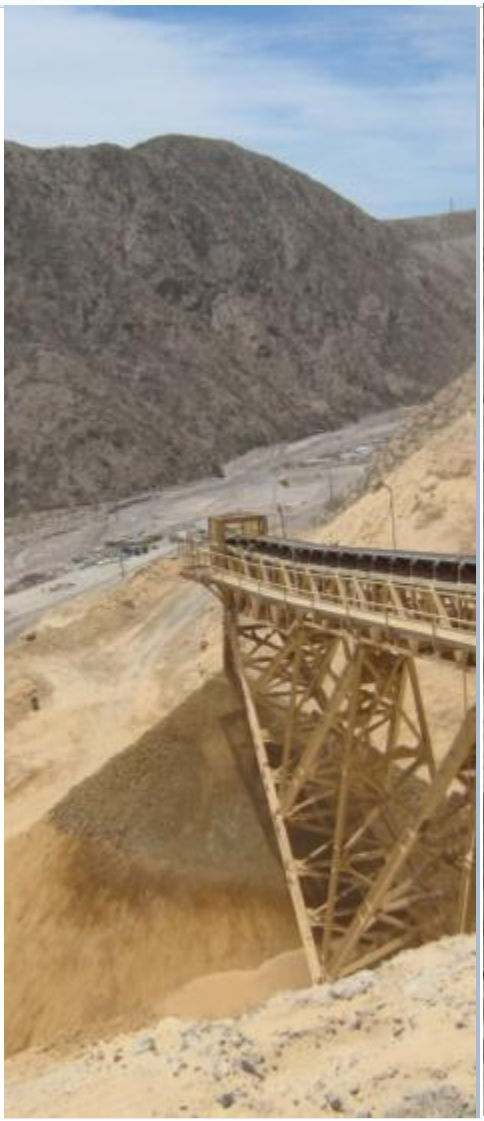
- Determined cause of and overcame grade shortfall experienced in Q1 2009
- Transitioned to owner mining to better control operations, mine plan and costs with expectation to increase production
- Optimized dilution control
- Implemented plan to more effectively mine narrower veins
- Mined a progressively higher rate and grade
- Completed plant expansion to 4,300 tpd
- Discovered new high grade gold and silver vein system, Pampa Augusta Victoria

El Peñón
Opportunities

- Optimization strategy
  - Evaluating strategies to further optimize operations and production, with the objective of increasing production from current levels
  - Undertaking evaluation of plant capacity increase to 5,000 tpd and sources of ore, which is expected to be complete in 2012.
- Amancaya – potential supplemental ore source
- Mining of narrower veins – potential to contribute 350 to 400 tonnes per day from ore in the measured and indicated resource category as a result of the effective mining of narrower veins.
- Tailings re-treatment – evaluating the potential to reprocess historical tailings which could add an additional 25,000 GEO over six years.

Gualcamayo
Argentina






Gualcamayo
Production and costs

PRODUCTION		FORECAST 2010
TOTAL MINED	t 000	49,871
PLANT		
Feed	t 000	8,370
Grade Au	g Au/t	0.83
PLANT RECOVERY RATE		
Au	%	78
Gold Production	**k oz**	**165-180**

COST		FORECAST 2010
MINE	US$/t moved	0.84 – 0.94
PLANT	US$/t	2.25 – 2.53
G&A + Royalty	US$/t	1.38 – 1.55
TOTAL	**US$/t**	**6.64 – 7.48**
TOTAL CASH COSTS	**US$/oz**	**340-380**

Q1-10 PRODUCTION:
29,462 OZ

Q1-10 CASH COSTS:
443 US$/OZ

Gualcamayo
Argentina

Contribution to total 2009 production

14%

2009A	143,471 oz
2010E	165-180,000 oz
2011E	165-180,000 oz

2009 Co-product cash costs

Au **$301**/oz

Proven and probable mineral reserves*

Au **2.3**M oz

Measured and indicated mineral resources*

Au **802,000** oz



Strategic mine life remaining

10+ years

Highlights

- In 2009, declared commercial production and exceeded production guidance by 20%
- Continue to advance QDD Lower West with feasibility study expected to be complete by the end of 2010
- New mineralized zone, Salamanca, represents further gold ounces at Gualcamayo
- Focus on increasing mineral reserves and mineral resources with new resource estimate expected at Salamanca by the end of 2010

* Refer to Yamana's mineral reserve and mineral resource table for further detail

Gualcamayo
Key milestones

Milestones	
2010	• Complete expansion to 1,500 tph • Complete feasibility study QDD Lower West • Initial resource estimate for Salamanca
2009	• Declared commercial production mid-2009 as planned • Operating according to expectations, exceeding commercial production guidance • Continued efforts at QDD Lower West and AIM for future production contributions • Discovered new mineralized zone, Salamanca
2008	• Substantially completed construction • Significant increase in mineral resources
2007	• Completed feasibility study mid-2007 • Permitting by mid-2007 • Made formal construction decision on QDD main open pit deposit
2006	• Completed acquisition by end of year • Increased mineral resources

Mineral reserve and resource* growth



† September 2009

* Refer to Yamana's mineral reserve and mineral resource table for further detail

Gualcamayo
2009 and Q1 2010 highlights

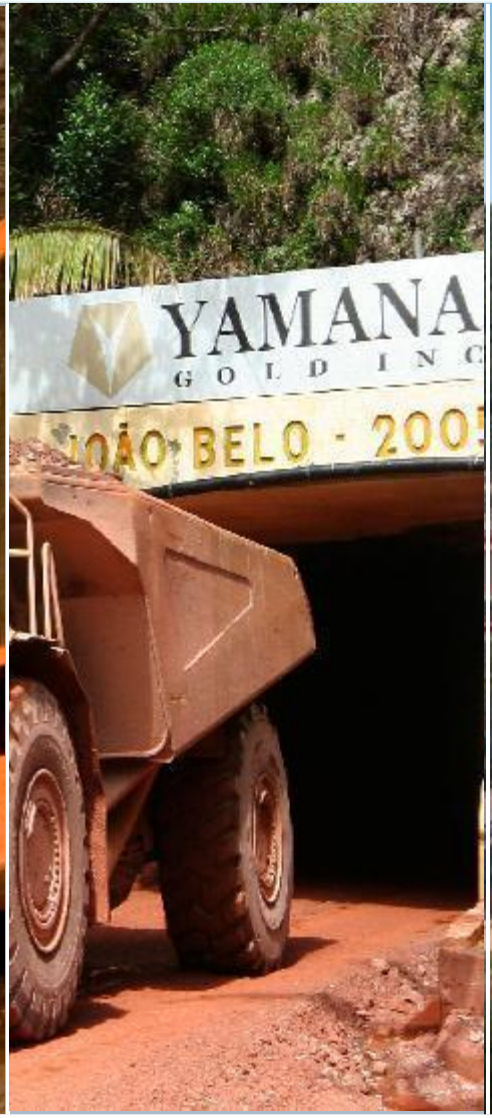
- QDD main performed according to design and expectations
- Exceeded production guidance by 20%
- Completed second ore pass to facilitate consistency in throughput
- Completed study to increase plant to 1,500 tph
- Continued to advance exploration at QDD Lower West
- Discovered new area of mineralization, Salamanca
- Completion of expansion of the flow treatment capacity (from 450 m^3 to 650 m^3)
- Commencement of implementation of system to obtain international certificates (ISO 14001, CMIC)
- Advanced waste removal in the first quarter – grade improvements expected throughout the year

Gualcamayo
Opportunities

- Increase rock moved and use bigger trucks
- Focus on maintaining recovery over 80% and mitigating dilution
- Continue to expand QDD Lower West resource to the west with target to complete updated resource estimate and feasibility study by end of 2010
- Complimentary drilling program at AIM – evaluate geo-metallurgical model, mineral resource and opportunities to integrate ore into production plan
- Replace mined ounces

Jacobina
Brazil









Jacobina
Production and costs

PRODUCTION		FORECAST 2010
TOTAL MINED	t 000	2,552
PLANT		
Feed	t 000	2,174
Grade Au	g Au/t	1.78
PLANT RECOVERY RATE		
Au	%	93
Gold Production	**k oz**	**105-125**

COST		FORECAST 2010
MINE	US$/t moved	11.98 – 12.53
PLANT	US$/t	9.21 – 9.64
G&A + Royalty	US$/t	4.32 – 5.51
TOTAL	**US$/t**	**27.59 – 28.97**
TOTAL CASH COSTS	**US$/oz**	**500-525**

Q1-10 PRODUCTION:
25,022 OZ

Q1-10 CASH COSTS:
687 US$/OZ

Jacobina
Brazil

Contribution to total production

11%

2009A	110,515 oz
2010E	105-125,000 oz
2011E	110-130,000 oz

2009 Co-product cash costs

Au **$476**/oz

Proven and probable mineral reserves*

Au **1.5**M oz

Measured and indicated mineral resources*

Au **1.4**M oz



Strategic mine life remaining

15+ years

Highlights

- Completed plant expansion and achieved production throughput levels of 6,000 tpd with expectation to process ore at 6,200 tpd in 2011
- Discovered new mineralized zone, Lagartixa, in 2009
- Exploration focus in 2010 is on higher grade areas
- Mineral resource and reserve increase expected in 2010 from Canavieiras, Morro do Vento and Lagartixa

* Refer to Yamana's mineral reserve and mineral resource table for further detail

Jacobina
Opportunities

- Reduce costs, increase development rate and improve rock support
- Focus development in higher grade areas
- Reduce dilution, improving drilling accuracy and testing existing equipment for slot opening
- Replace ball mill pulp lifter – potential to increase production by 5%
- Start second phase of new tailings dam
- New mining potential: Holandês, Piritoso, Piritoso Inferior, Serra do Córrego, Central and South Canavieiras, Morro do Vento Panel 6, Main Reef South Morro do Vento.

Minera Florida
Chile



Minera Florida
Production and costs

PRODUCTION		FORECAST 2010
TOTAL MINED	t 000	1,275
PLANT		
Feed	t 000	778
Grade Au	g Au/t	4.88
Grade Ag	g Ag/t	33.47
PLANT RECOVERY RATE		
Au	%	85
Ag	%	68
PRODUCTION		
Gold production	k oz	105
Silver production	k oz	577
Gold Production	**K GEO**	**100 – 125**

COST		FORECAST 2010
MINE	US$/t moved	13.68 – 14.36
PLANT	US$/t	32.32 – 33.93
G&A + Royalty	US$/t	17.98 – 18.87
TOTAL	**US$/t**	**56.23 – 59.04**
TOTAL CASH COSTS*	**US$/GEO**	**350-390**

*Includes zinc credits

Q1-10 PRODUCTION:
20,630 GEO

Q1-10 CASH COSTS:
363 US$/GEO

Minera Florida
Chile

Contribution to total production

9%

2009A	91,877 GEO
2010E	100-125,000 GEO
2011E	110-130,000 GEO

2009 Co-product cash costs

GEO **$373**/GEO

Proven and probable mineral reserves*

Au **619,000** oz
Ag **4.6**M oz

Measured and indicated mineral resources*

Au **367,000** oz
Ag **1.6**M oz

Strategic mine life remaining

10+ years



Highlights/Opportunities

- 2009 completed plan expansion to 2,300 tpd
- Basic engineering for reprocessing of tailings completed in the first quarter – on track to commence production in early 2012
- Exploration efforts continue at newly discovered deposits, Polvorin and Centenario
- Increase in mineral resources expected in 2010 mostly from Membrillo and Chancon

* Refer to Yamana's mineral reserve and mineral resource table for further detail

Fazenda Brasileiro
Brazil






Fazenda Brasileiro
Production and costs

PRODUCTION		FORECAST 2010
TOTAL MINED	t 000	3,011
PLANT		
Feed	t 000	1,204
Grade Au	g Au/t	2.34
PLANT RECOVERY RATE		
Au	%	91
Gold Production	**k oz**	**70 - 85**

COST		FORECAST 2010
MINE	US$/t moved	7.56 – 7.91
PLANT	US$/t	11.35 – 11.88
G&A + Royalty	US$/t	5.05 – 5.28
TOTAL	**US$/t**	**35.29 – 37.06**
TOTAL CASH COSTS	**US$/oz**	**$500-550**

Q1-10 PRODUCTION:
14,738 OZ

Q1-10 CASH COSTS:
622 $/OZ

Fazenda Brasileiro
Brazil

Contribution to total production

7%

2009A	76,413 oz
2010E	70-85,000 oz
2011E	70-85,000 oz

2009 Co-product cash costs

Au **$453**/oz

Proven and probable mineral reserves*

Au **185,000** oz

Measured and indicated mineral resources*

Au **159,000** oz



Strategic mine life remaining

2-4 years

Highlights / Opportunities

- Completed tailings dam expansion in 2009
- Continue to focus on cost containment and improving recovery
- Exploration continues at two newly discovered areas of mineralization, Lagoa do Gato and CLX2 which represent significant potential to increase the mine life

* Refer to Yamana's mineral reserve and mineral resource table for further detail

DEVELOPMENT STAGE PROJECTS

Evandro Cintra
Senior Vice President, Technical Services

Our approach to development
Strategy

- Development of Quality Assurance System
- Lessons learned from previous developed projects
  - 2009: completed construction of Gualcamayo and four expansions (Chapada, El Penon, Jacobina and Minera Florida)
- 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 in a jurisdiction familiar to Yamana
- Each project is given sufficient time for construction and ramp up

Development profile
Immediate and intermediate

Immediate Development

+ approx. 400,000 GEO[1]

Development Project	Expected Annual Production	Expected Start-up
C1 Santa Luz	130,000 oz[2]	2012
Mercedes	120,000 GEO	2012
Ernesto/Pau-a-pique	120,000 oz[2]	2012

Intermediate Development

+ approx. 200,000 GEO

QDD Lower West (Feasibility study H2 2010)

Pilar (Feasibility study mid-2010)

Caiamar (Resource estimate mid-2010)

1. Expected production increase of 400,000 GEO includes the tailings reprocessing project at Minera Florida
2. Expected annual production for the first two years of production at each of C1 Santa Luz and Ernesto/Pau-a-Pique is 130,000 oz and 120,000, respectively. Average annual production is expected to be 104,000 oz and 100,000 o, respectively.

Development stage projects
Immediate development stage



New projects remain geographically focused in stable jurisdictions with mining pedigree

C1 Santa Luz
Immediate development stage

Details

Expected annual production[1,2] 130,000 OZ	
Average cash costs[1] US$465/OZ	Initial mine life 10 Years
Capex[1] US$143 M	
Proven and Probable[3] mineral reserves 1.2M oz	Measured and Indicated[3] mineral resources 1.1M oz



Update

- Completed basic engineering
- Detailed engineering advancing
- Permitting currently underway
- During permitting period, program to conduct pilot plant tests on metallurgy and recoveries
- Start of construction expected in 2010

Expected production start up:

2012

Sponsored by: Fazenda Brasileiro

1. Estimates based on feasibility study results
2. Expected initial annual production for the first two years of production is 130,000 ounces with average annual production expected to be 104,000 ounces of gold
3. Refer to Yamana's mineral reserve and resource table at the end of this presentation for further detail

C1 Santa Luz
Immediate development stage

Current office on site



General view



Mercedes
Immediate development stage

Details

Expected annual production[1]
120,000 GEO

Average cash costs[1]
US$264/GEO

Initial mine life
6+
Years

Capex[1]
US$152 M

Proven and Probable[3] mineral reserves

Au **624,000** oz
Ag **6.9M** oz

Measured and Indicated[3] mineral resources

Au **128,000**oz
Ag **1.7M** oz



Update

- Completed basic engineering and mine development
- Purchased key lead-time items
- Received permits required to begin construction
- Construction expected to begin in May
- Construction team has experience with large scale projects based in Mexico
- Exploration continues with a focus on Lupita, Barrancas and main Mercedes vein
- Based on current mineral resources and exploration results, potential to increase mine life to nine years

Expected production start up:

2012

Sponsored by: El Peñón

1. Estimates based on feasibility study results
2. Upside scenario adds three years of mine life based on current mineral resources and recent exploration results
3. Refer to Yamana's mineral reserve and resource table at the end of this presentation for further detail

Mercedes
Immediate development stage

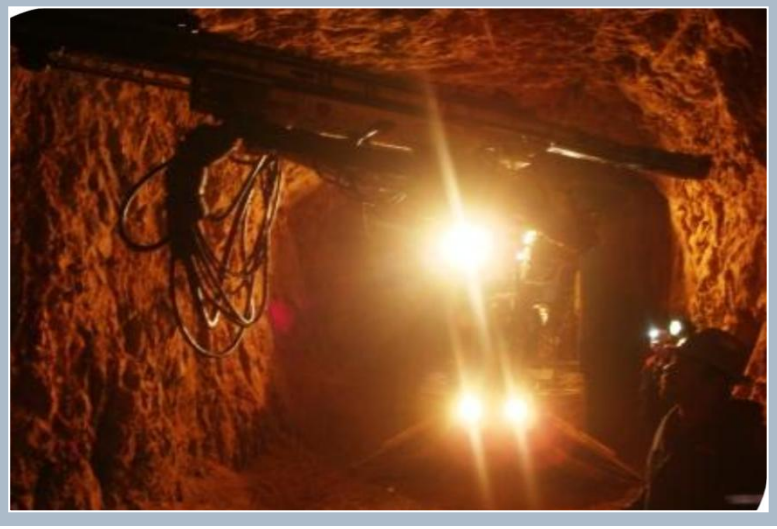
Mercedes Overview



Mercedes Mine Portal



Mercedes Vein Cross Cut



Ernesto/Pau-a-Pique
Immediate development stage

Details

Expected annual production[1,2]
120,000 OZ

Average cash costs[1]
US$427/OZ

Initial mine life
7
Years

Capex[1]
US$116 M

Proven and Probable[2] mineral reserves
710,000 oz

Measured and Indicated[2] mineral resources
124,000 oz



Update

- Exploration ramp completed early 2010
- Basic engineering has begun and is expected to be complete in 2010
- Start up of construction expected to commence in 2010

Expected production start up:

2012

Sponsored by: Fazenda Brasileiro

1. Estimates are based on feasibility study results
2. Expected initial annual production for the first two years of production is 120,000 ounces with average annual production expected to be 100,000 ounces of gold
3. Refer to Yamana's mineral reserve and resource table at the end of this presentation for further detail

Ernesto/Pau-a-Pique
Immediate development stage

Portal to gallery development



Building site



Ernesto/Pau-a-Pique
Immediate development stage

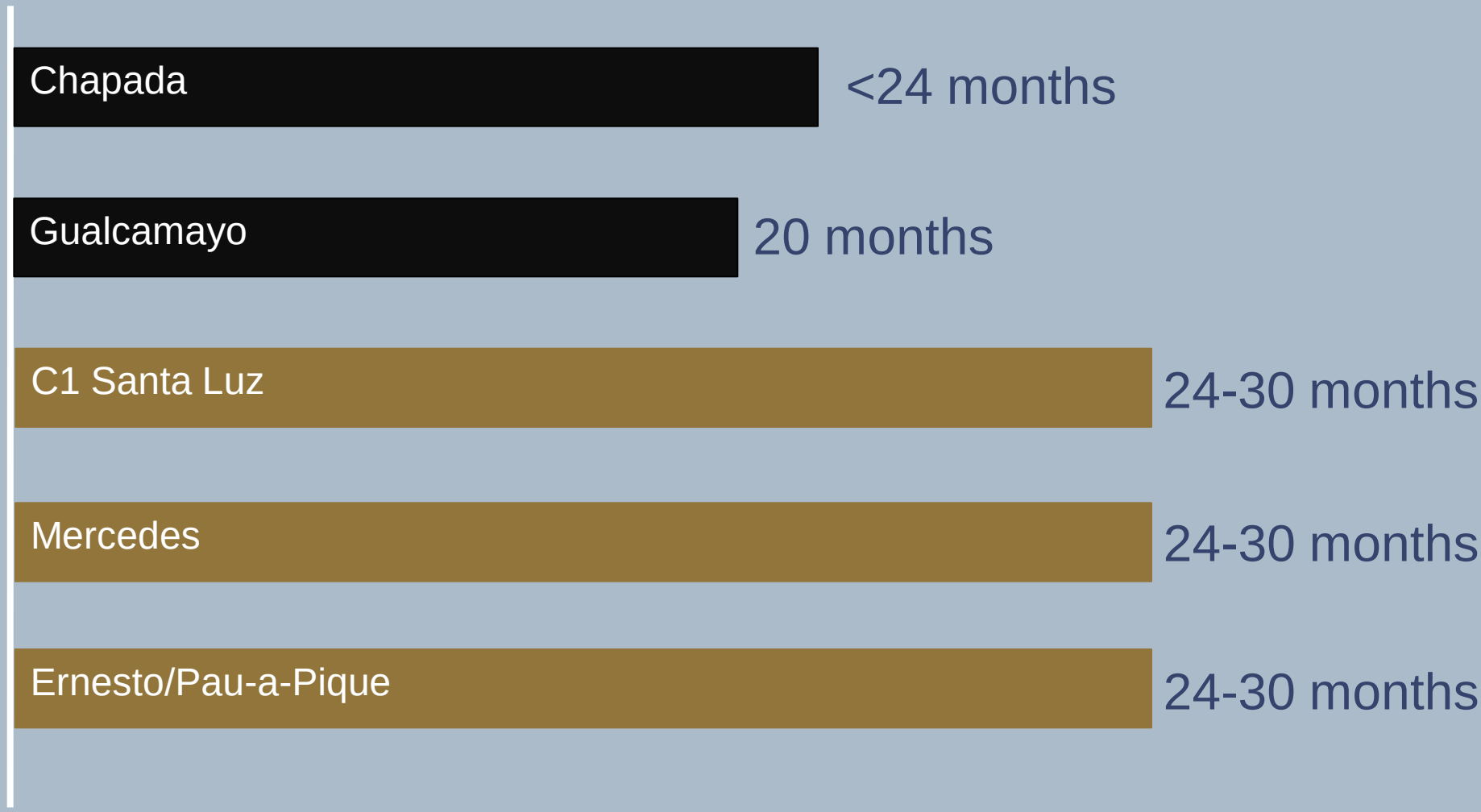
Gallery development - drilling



Lighting and ventilation



Confidence in construction time frame



Development stage
Sponsorship program

Project	Mine
C1 Santa Luz	Fazenda Brasileiro
Mercedes	El Penon
Ernesto/Pau-a-Pique	Fazenda Brasileiro
QDD Lower West	Gualcamayo
Pilar	Jacobina and Chapada
Caiamar	Jacobina and Chapada

Creates predictability and reliability

VALUE ENHACING ASSETS
Agua Rica

Greg McKnight
Senior Vice President, Business Development

Fernando Porcile
Project Manager, Agua Rica

Value enhancing assets

Agua Rica

- New proven and probable mineral reserve estimate[1]:
  - 9.5 billion pounds of copper at 0.5% copper grade, representing a 10% increase
  - 6.5 million ounces of gold at 0.23 g/t gold grade, representing a 12% increase

	Tonnes (000s)	Cu Grade (%)	Au Grade (g/t)	Mo Grade (%)	Ag Grade (g/t)
Proven Reserves	380,236	0.569	0.257	0.032	3.91
Probable Reserves	489,301	0.440	0.213	0.030	3.52
Total Proven and Probable	869,537	0.496	0.232	0.031	3.69

1. Estimated at $ 825/oz gold price, $ 2.25/lb copper.

Value enhancing assets

Agua Rica

- Average annual production:

	5 years	10 years	LOM
Copper (M lbs per year)	419	370	306
Gold (000s oz per year)	140	148	129
Molybdenum (M lbs per year)	15.2	13.9	15.3
Silver (000s oz per year)	1,987	2,605	2,513

- Operating strip ratio of 1.53:1 (1.68:1 if 131 million tonnes of pre-production waste is included)
- Mine operating costs of less than $1.15 per tonne of material moved excluding crushing and conveying costs (costs including crushing and conveying costs are expected to be approximately $1.40 per tonne)

Value enhancing assets

Agua Rica

- Additional optimization initiatives under review:
  - Alternative concentrate transport logistics (eg. trucking and rail versus pipeline);
  - Paste versus filtered tailings disposal;
  - Alternative waste disposal logistics and scheduling;
  - Two tunnels – one for ore and one for waste versus to one large tunnel for both;
  - Alternative access routes to the mine;
  - Rhenium as a source of by-product credits; and
  - Optimization of grinding requirements

Advancing a full update to the feasibility study

Value enhancing assets

Agua Rica – site photo



EXPLORATION

Darcy Marud
Senior Vice President, Exploration

Exploration objectives

1. **Increase mineral reserves and mineral resources across all operations**
    - New mineral resource estimates expected
    - Updated mineral resource estimates expected
2. **Multi-million ounce opportunities**
    - Pilar
    - Chapada (Suruca gold)
    - Gualcamayo
3. **Concentrate on higher grade areas**
    - El Peñón – Pampa Augusta Victoria
    - Jacobina – Lagartixa, Canavieiras, Morro do Vento
    - Fazenda Brasileiro – CLX2, Lagoa do Gato
    - Mercedes
4. **New country focus: Colombia**
    - Solferino – creating a footprint

Mineral resource estimates

NEW:	Caiamar	Mid-2010
NEW:	Chapada – Suruca	Mid-2010
NEW:	El Penon - Pampa Augusta Victoria	Q4-2010
NEW:	Jacobina – Lagartixa	Q4-2010
UPDATE:	Pilar	Mid-2010
UPDATE:	Gualcamayo – QDD Lower West and Salamanca	Q4-2010
UPDATE:	Mercedes	Q4-2010

Pilar and Caiamar

World class greenstone belt with potential to add an additional 2+ million ounces

Pilar

- Currently more than 1 million gold ounces
- Open in all directions with potential to at least double in size
- Mineral resource update in mid-2010

Caiamar

- Currently has potential of approximately 500,000 to 1 million ounces
- Initial mineral resource estimate in mid-2010

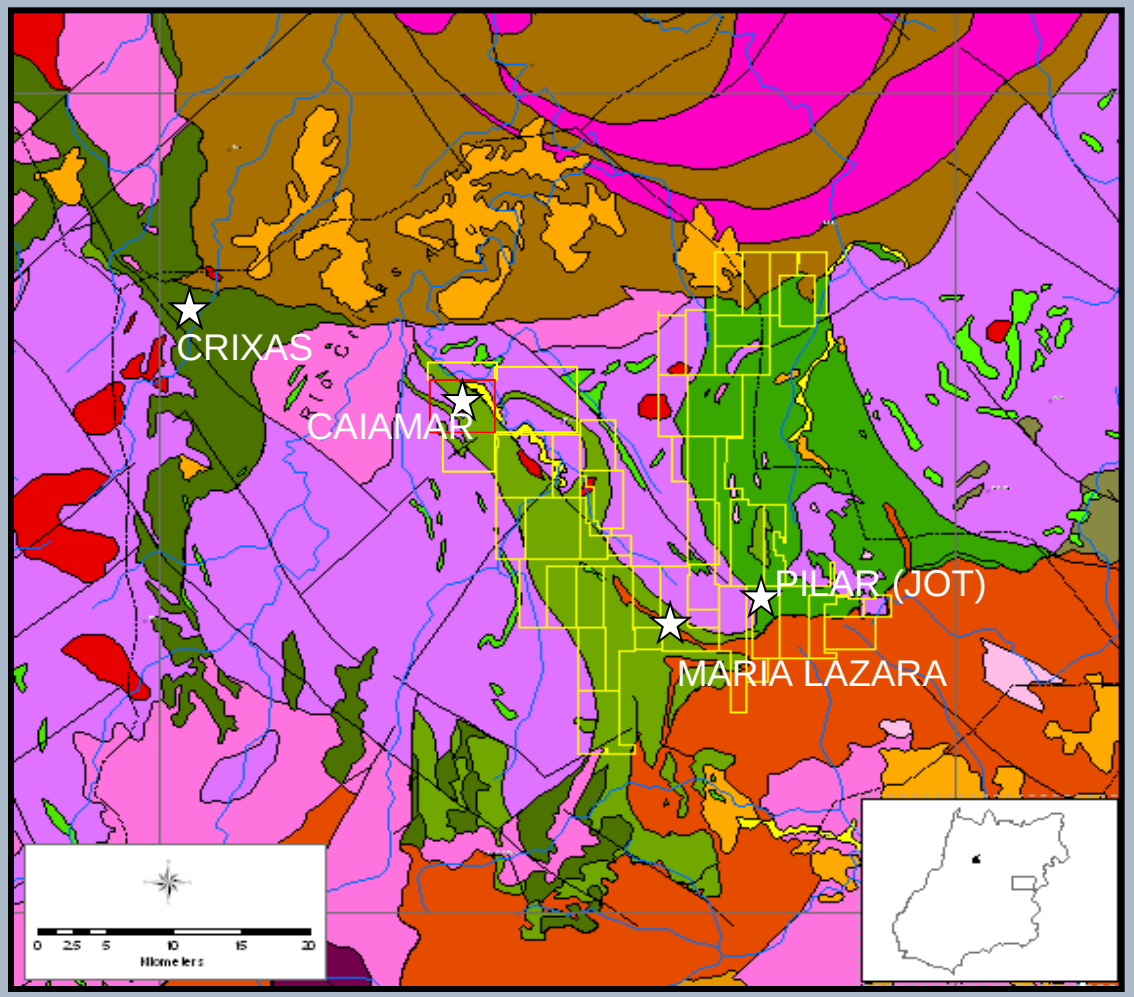
Maria Lazarus

- Half way between Pilar and Caiamar
- Future exploration upside

2010 Exploration budget of $6 million for both Pilar and Caiamar

Pilar
Guarinos Greenstone Belts

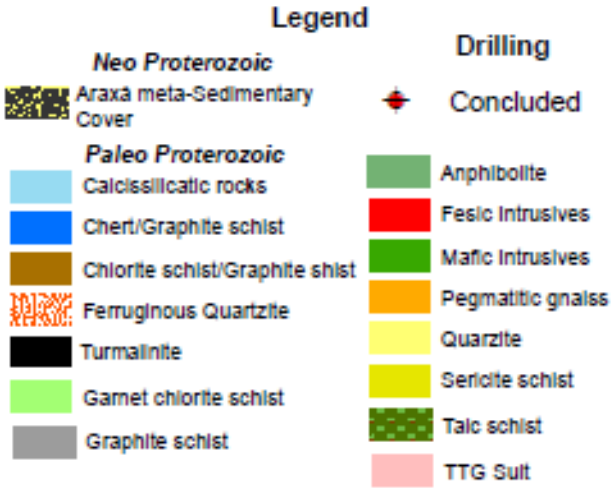


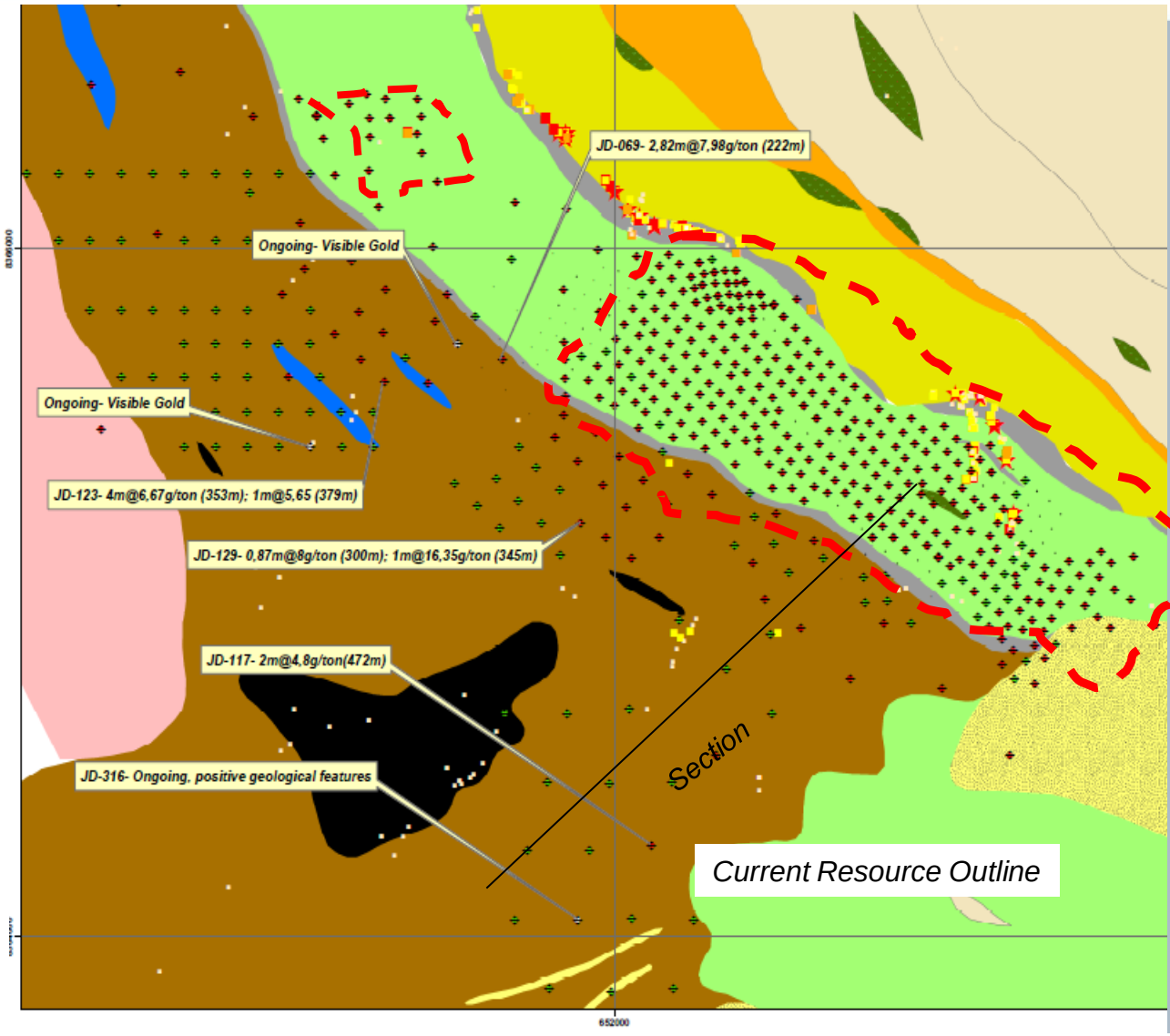


Pilar
2010 Exploration objectives

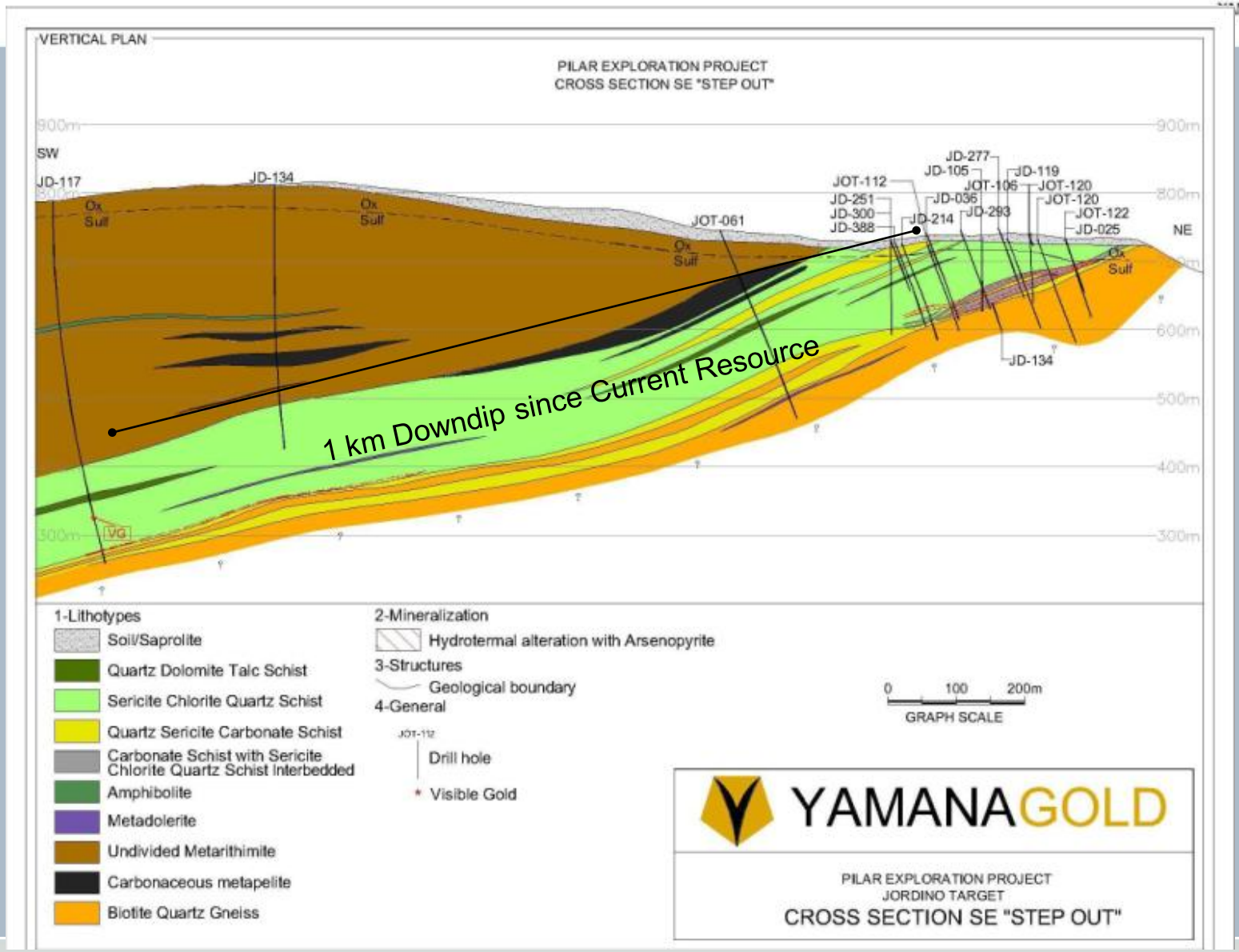
Exploration objectives

- Extend known deposit along strike and down dip
- 20,000 meters of drilling
- Completion of underground decline
- 2010 Exploration budget of $2.4 million.

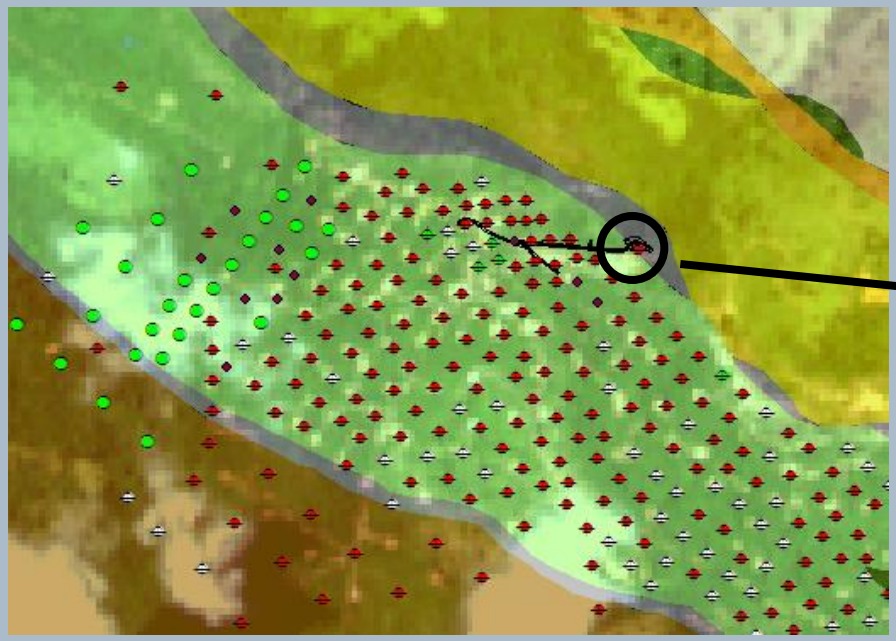




Pilar
Jordino intersection



Pilar
Jordino decline



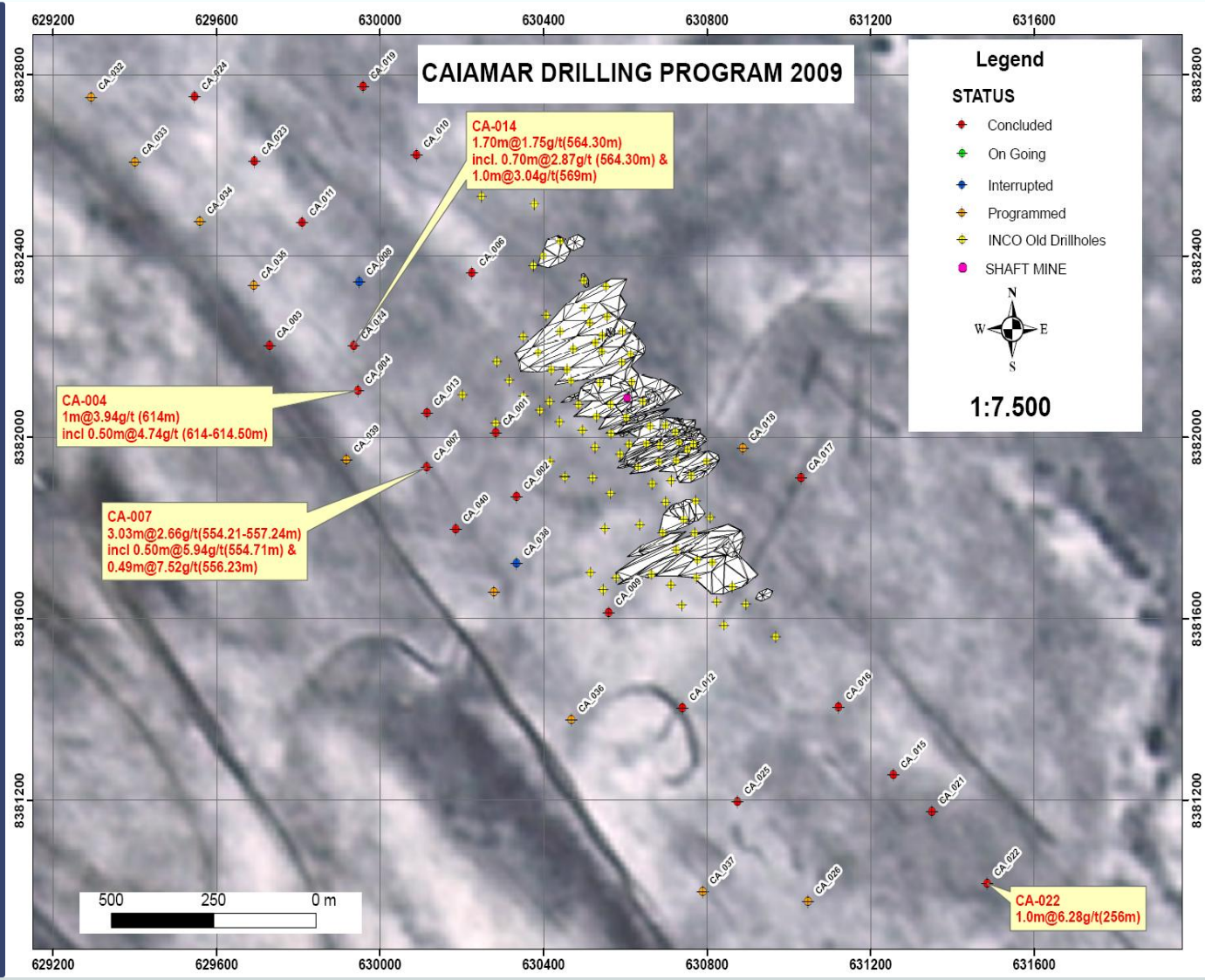


- Located at the central portion of the deposit
- 300 meter decline (down plunge) with 100 x 100 strike parallel horizontal galleries
- To better understand the HG2 level both down plunge and along strike
- To compare drilling (30 x 30), channel/panel and bulk sampling

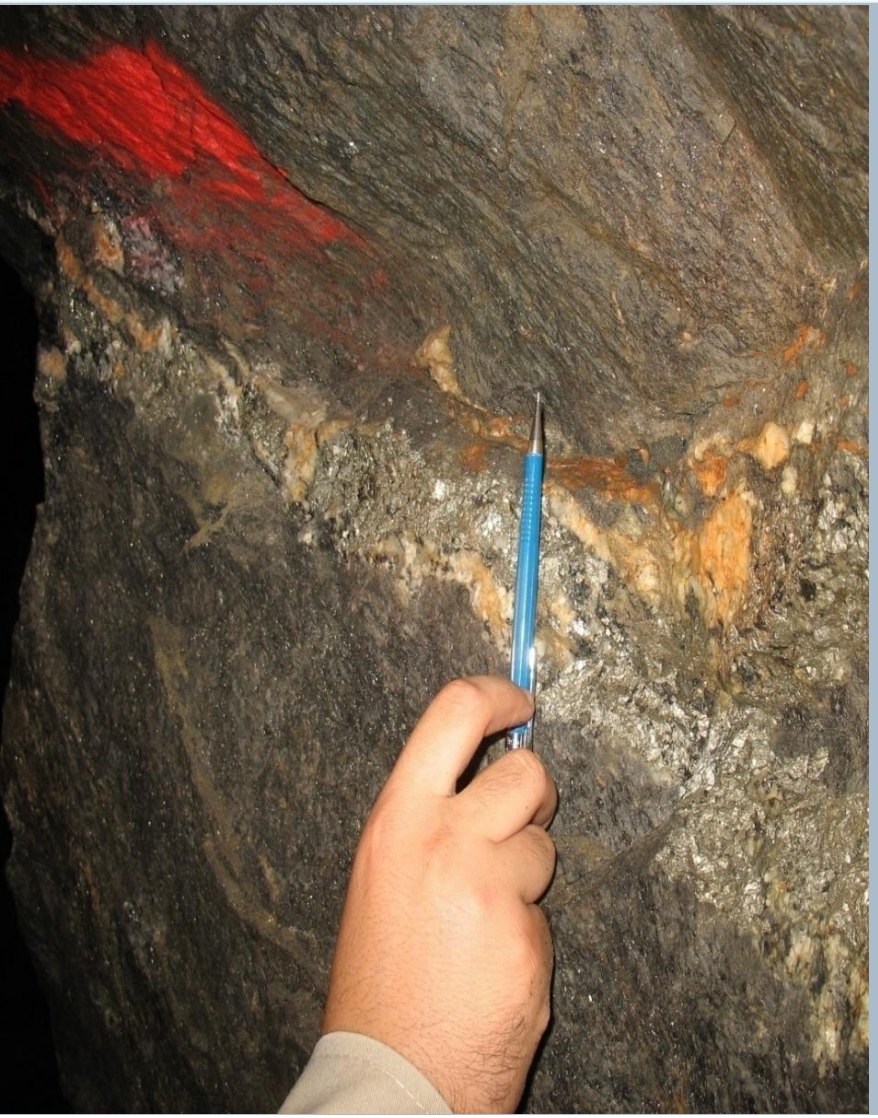
Caiamar
2010 Exploration objectives

Exploration objectives

- Extend known deposit along strike and down dip
- 14,000 meters of drilling
- Initial resource estimate mid-2010
- Exploration budget of $3.5M



Caiamar



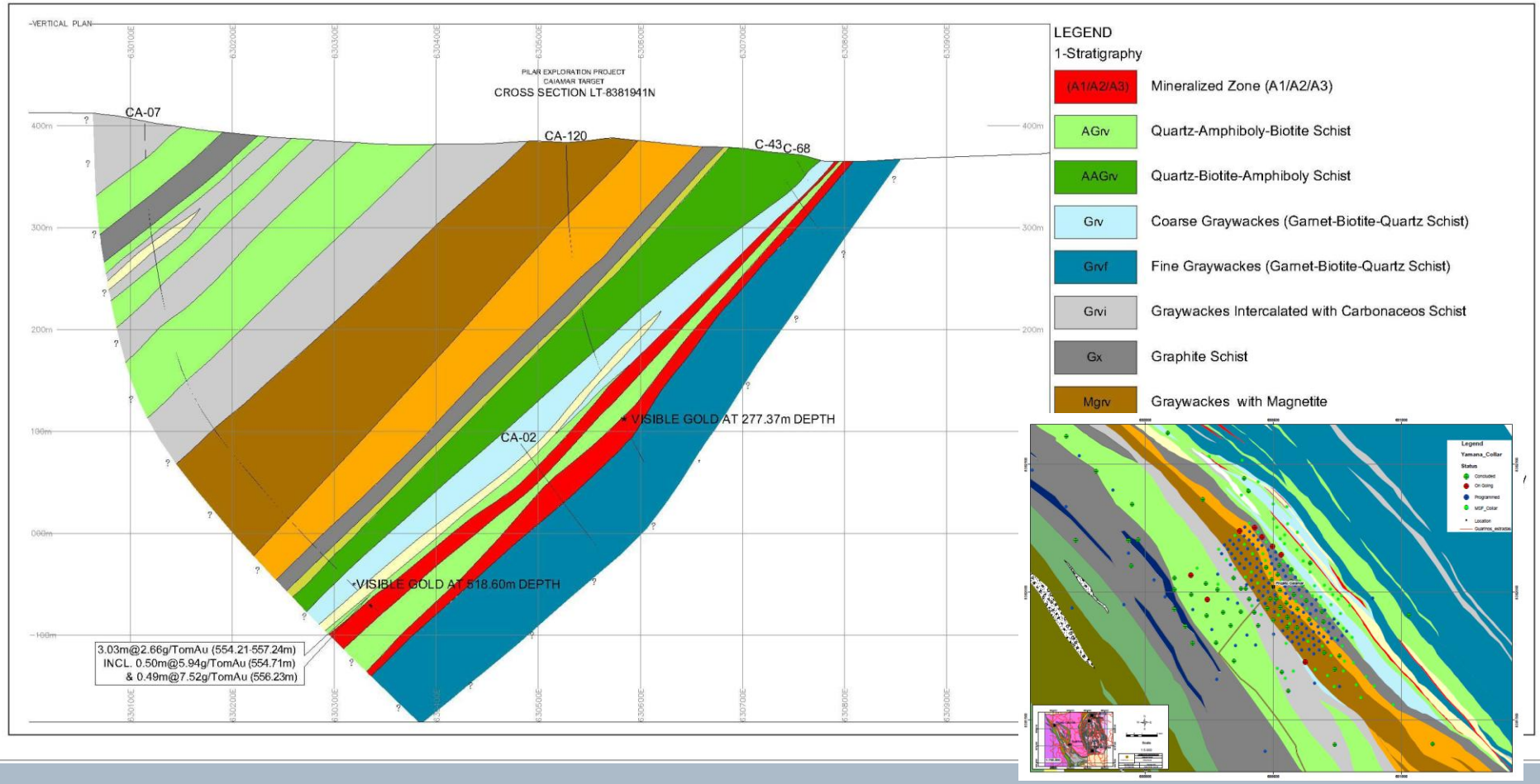


Package of greywackes intercalated with carbonaceous schist and anphibolites (metabasalts) intruded by late feldspar porphyry

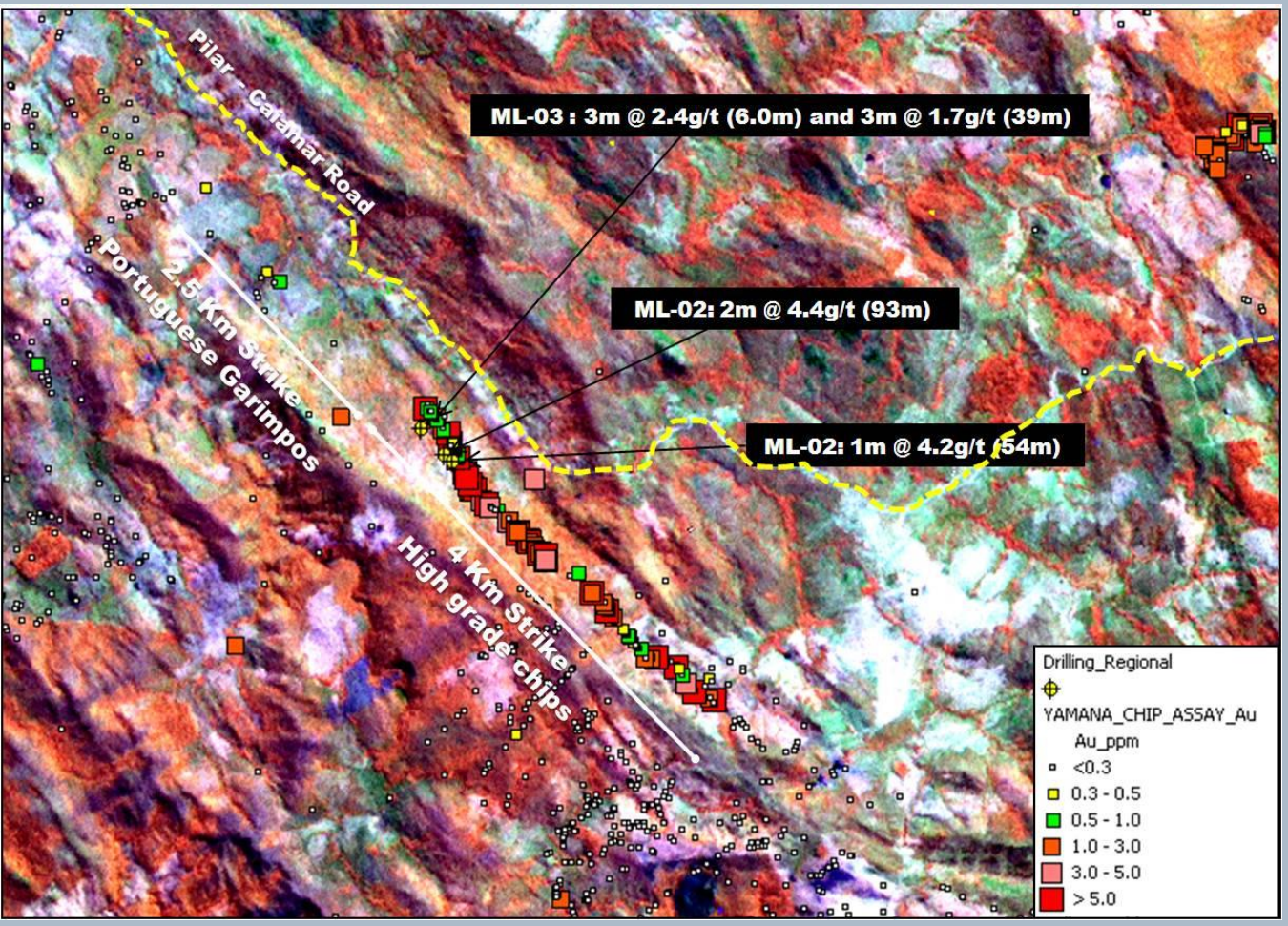
Gold strongly associated with arsenopyrite

- Thin ore shoots (form cm up to few meters) aparently controled by the strong stretch/fold axis lineation but are preferably stockwork (rupitile – ductile)
- Quartz + Biotite + Carbonate + Aspy hydrothermal alteration
- Observation of Feldspar Porphyry fingers always associated with the higher grade composites (late Paleoproterozoic tectonics or Neoproterozoic)

Caiamar
Geological section



Maria Lazarus



Maria Lazarus traced along strike for 6.5 km by mapping and surface sampling.

Three drill holes completed in 2008.

Average grade of surface sampling approximately 10 g/t Au.

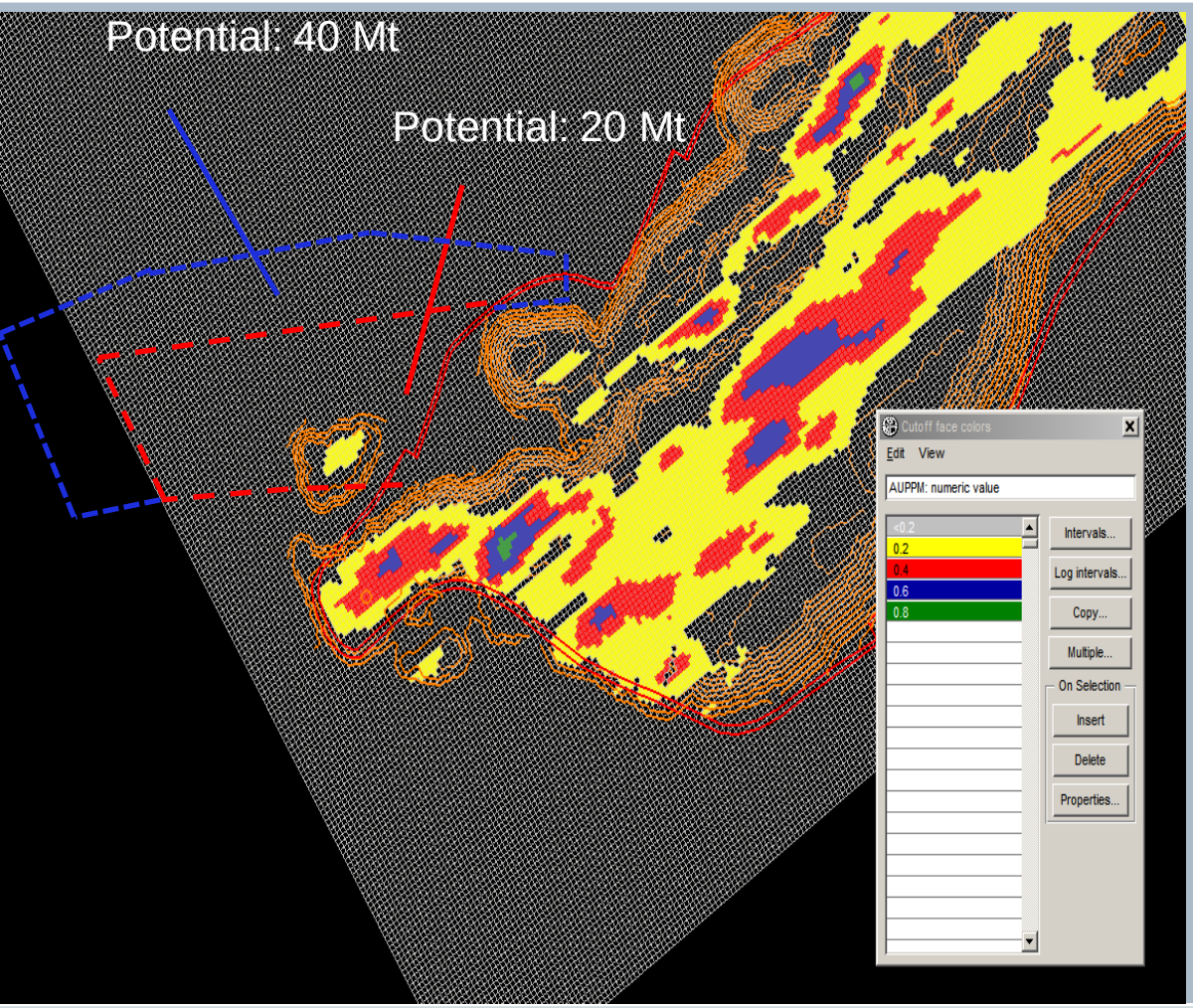
Chapada
Multimillion ounce potential

- Extension of Chapada pit (20 to 40MT at current mine grades)
  - Limited past surface drilling
  - Mineral resource estimate in 4th Quarter - 2010
- Sulfide deposit – Suruca (approximately 1 million ounces)
  - Deposit identified in 2009, currently drilling on 100 meter centers
  - Mineral resource estimate in mid-2010
- Oxide gold potential (500,000 to 1 million ounces)
  - Corpo Sul, Hidrotermalita sur and Norte, Suruca

2010 Exploration Budget of $3.5 million

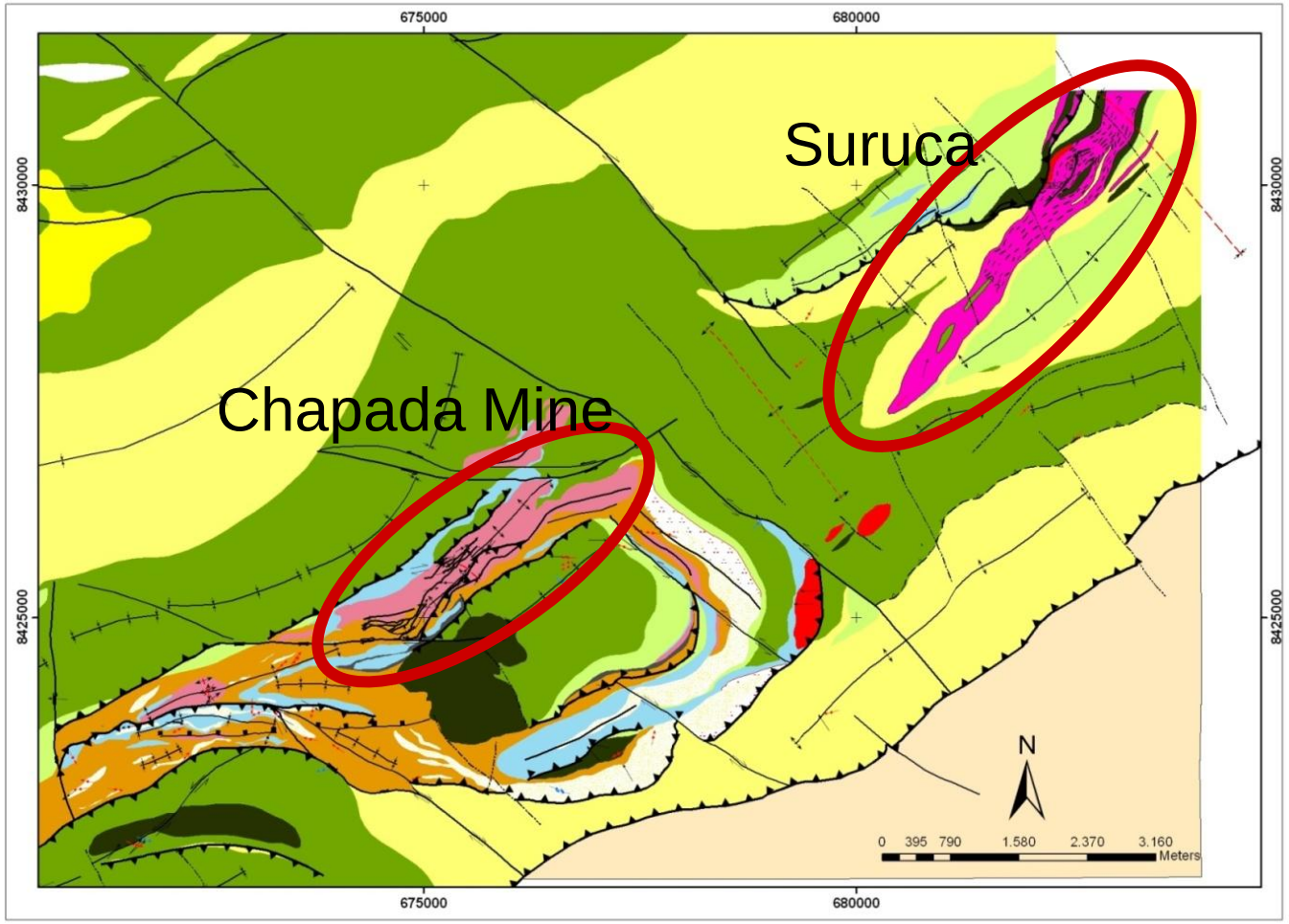
Chapada
Southwest extension

Positive drill intersections on southwest of main Chapada pit



- NM-30:
  - 78.6 m @ 0.26 % Cu / 0.14 g/t Au (16.0 – 94.6m)
  - incl. 50.3 m @ 0.34 % Cu e 0.18 g/t Au (44.3 – 94.6m);
- M-11:
  - 48.2 m @ 0.25 % Cu / 0.12 g/t Au (31.95 – 80.15)
  - incl. 26.55 @ 0.31 % Cu e 0.16 g/t Au (47.65 – 74.2);
- M-406:
  - 35.12 m @ 0.31 % Cu / 0.60 g/t Au (33.8 – 69.0)
  - 48.5 m @ 0.22 % Cu / 0.18 g/t Au (82.0 – 130.5);
- M-390:
  - 57.6 m @ 0.21 % Cu e 0.28 g/t Au (9.7 – 67.35)
  - incl. 29.35 m @ 0.27 % Cu e 0.37 g/t Au (34 – 63.35).

Chapada
Suruca



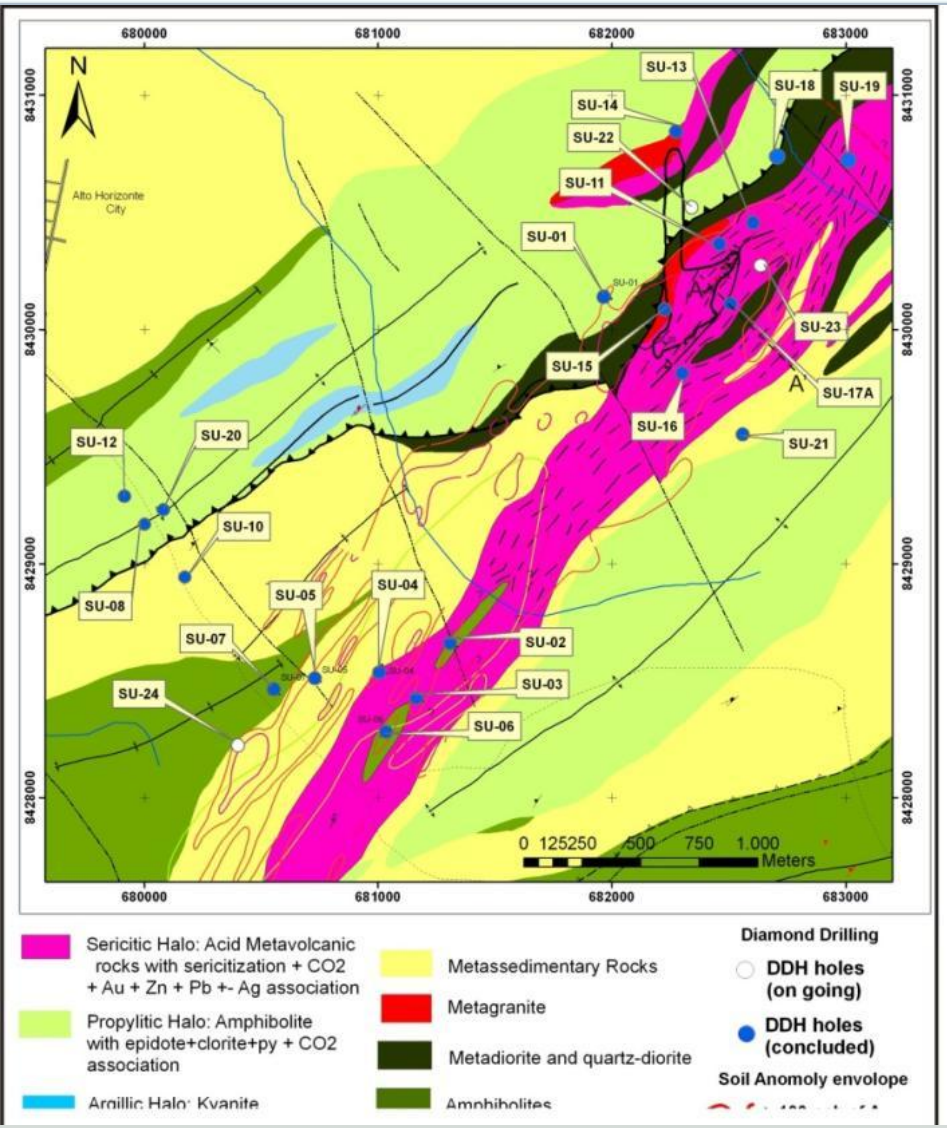
Near surface (0 to 30 meters) oxide potential and much larger sulfide potential

In 2010, drilling will be completed on 100 meter centers to outline a resource and reserve.

Current drill tested strike length of >2 kms with similar alteration and geology for 4kms.

Targeting more than 1 million ounces

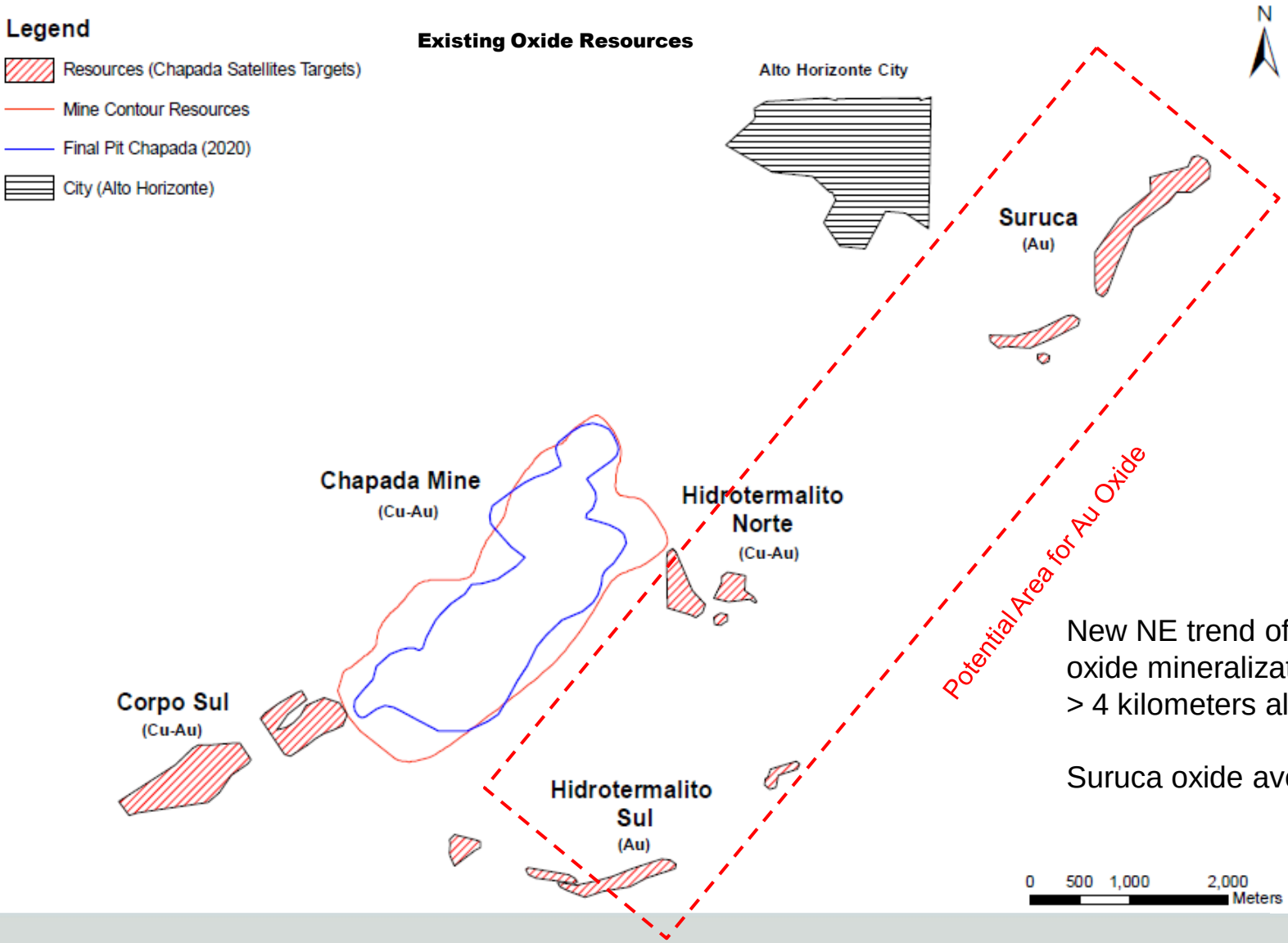
Suruca



- Disseminated Au mineralization with minor Ag, Zn and Pb, characterized by:
  - i) inner halo of intermediate to acid metavolcanic rocks and diorites with strong, pervasive sericitic alteration;
  - ii) outer halo characterized by propylitic amphibolites;
  - iii) locally argillic halo.
- Current drill tested strike length of >2 kms with similar alteration and geology for 4kms.



Chapada
Oxide resource potential



New NE trend of near surface oxide mineralization extends for > 4 kilometers along strike.

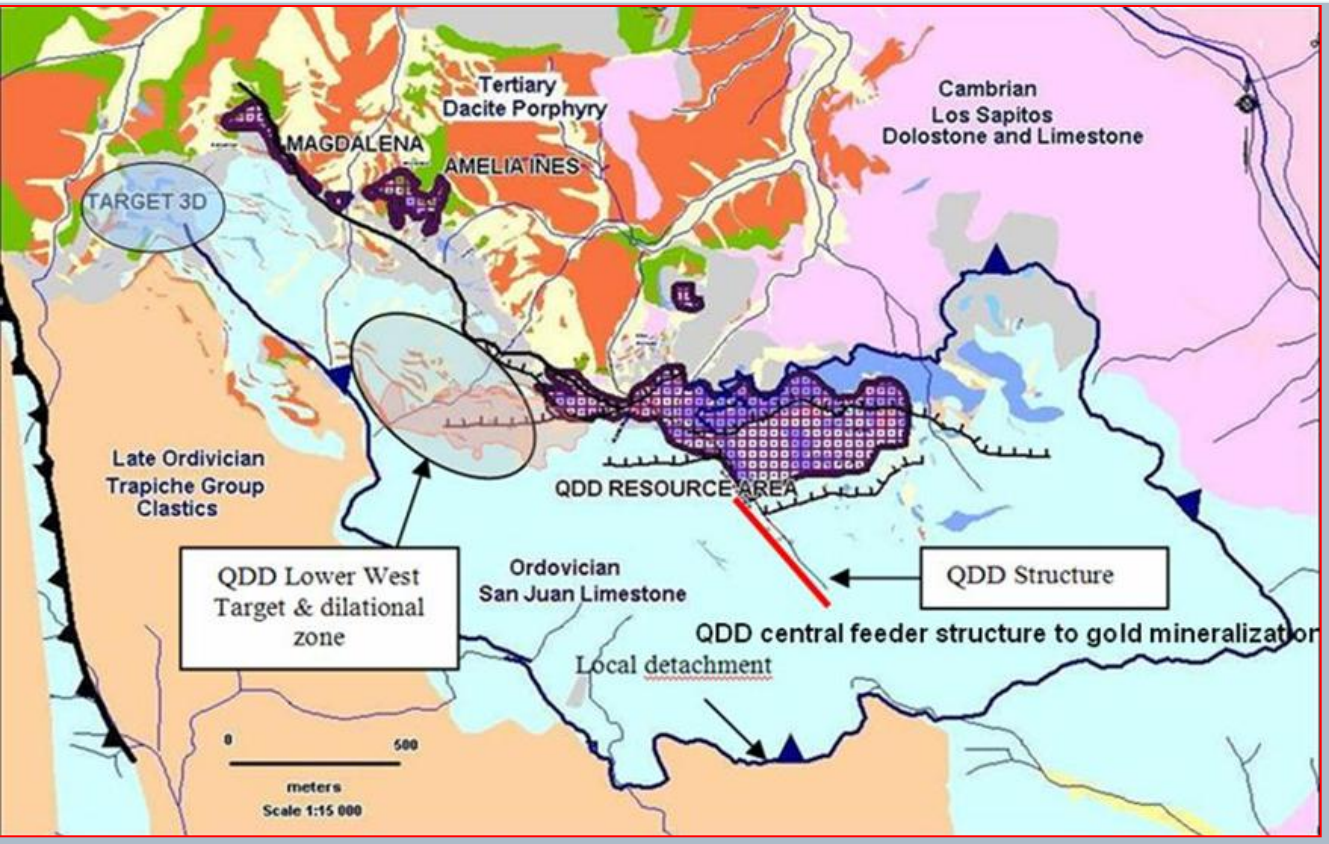
Suruca oxide averages 0.75 g/t Au.

Gualcamayo
Multimillion ounce potential

- QDDLW has potential to double in size to 1.5 to 2M ounces.
  - 3D target, more than 1 kilometer on strike has numerous ore grade intersections on fault zones that are probable leakage anomalies.
  - QDDLW is currently open along strike and 2009 drilling intersected 34 meters of 4.2 g/t Au in 09QD-584 100 meters west of grade shell.
  - Update to QDDLW mineral resource estimate expected in the 4th quarter – 2010
- Salamanca discovery located 10 kilometers north of Gualcamayo mine site.
  - Initial Salamanca mineral resource estimate expected in the 4th quarter – 2010

2010 Exploration Budget of $7 million for Gualcamayo

Gualcamayo
QDD Lower West



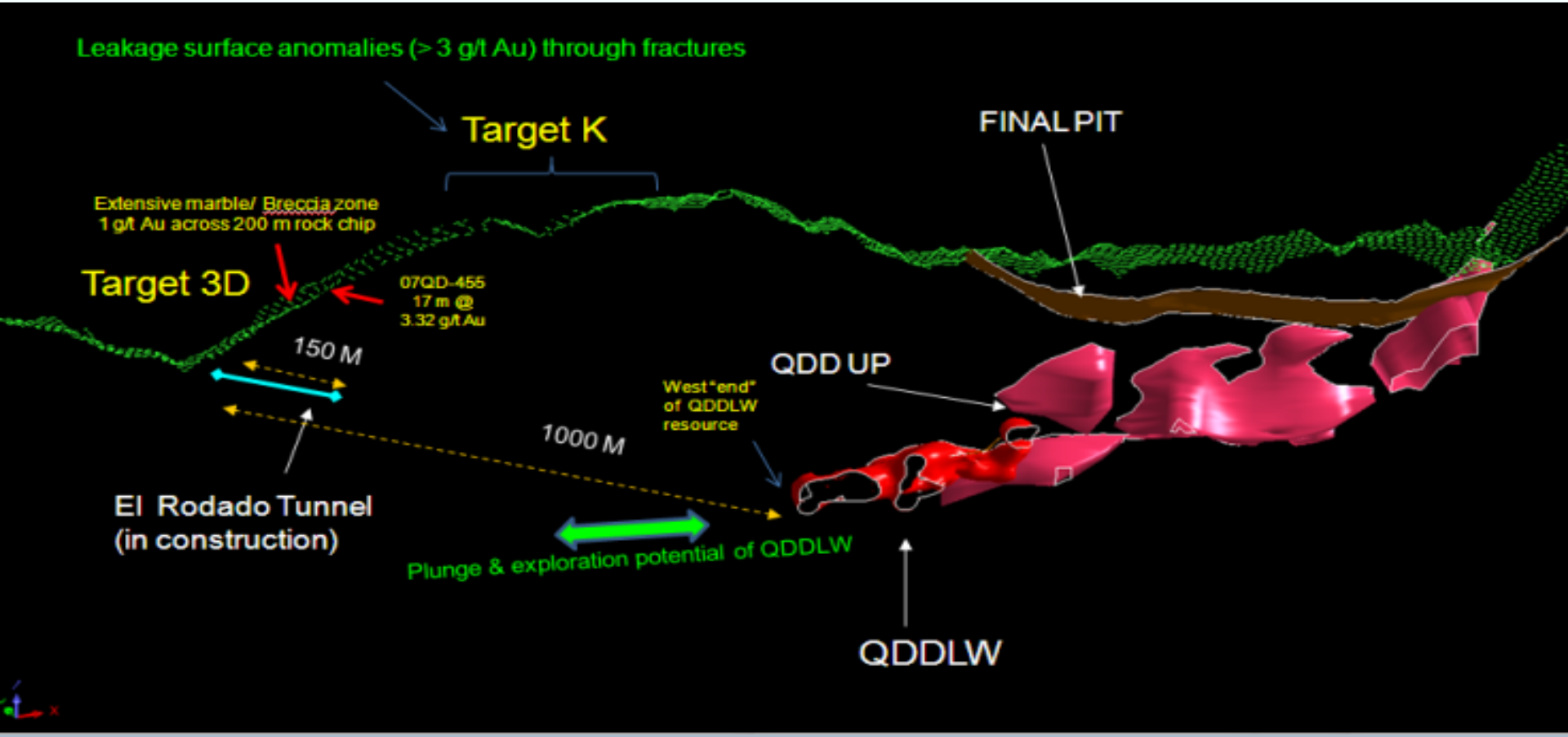
Refurbished exploration tunnel and constructed new exploration tunnel.

Drilling focused on conversion of inferred mineral resources at QDDLW to the indicated mineral resource category and addition of new mineral resources.

Initial results from drill program show expansion of QDDLW to the west.

QDD Lower West mineral resource estimate by the end of 2010

Gualcamayo
QDD Lower West

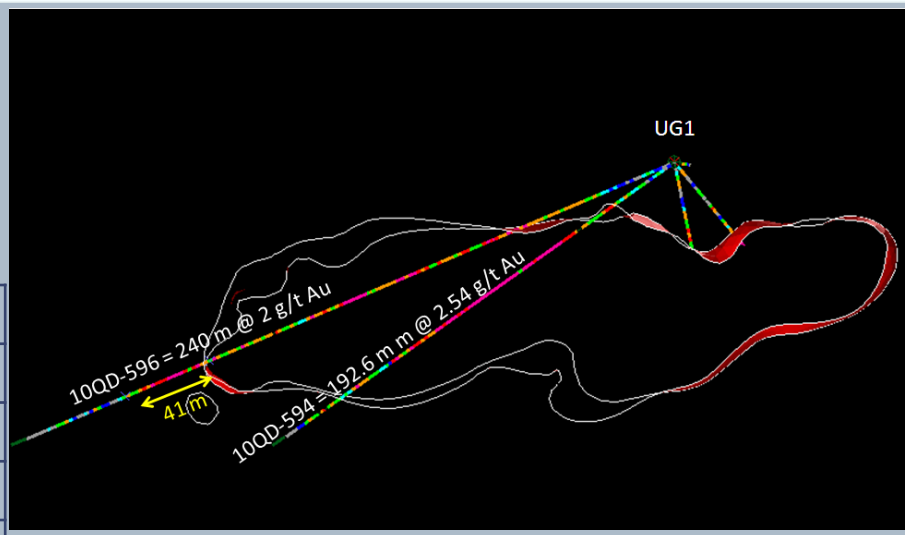


- QDDLW open to the west for a potential of 1 km (double current strike length).
- Current drilling being completed from exploration tunnel.
- El Rodado tunnel advancing to QDDLW at a rate of 90 meters/month.

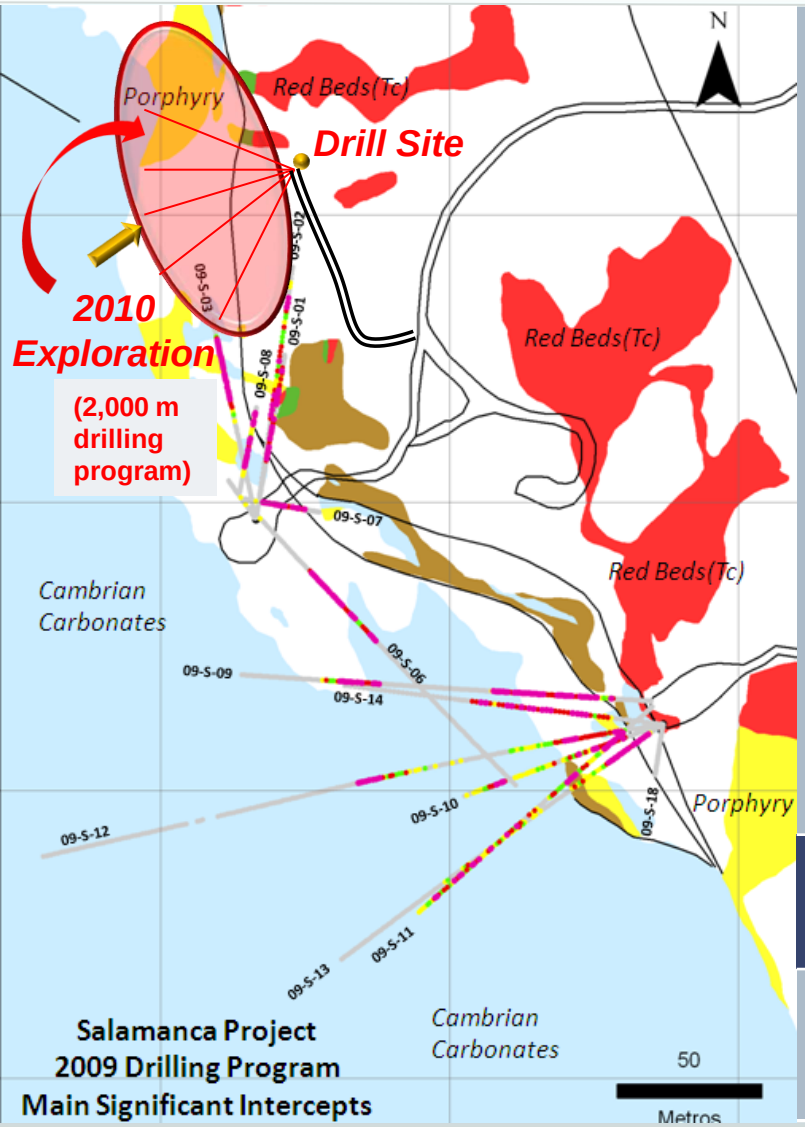
Gualcamayo
QDD Lower West

2010 Drilling Program
Partial Results
(Infill & Exploration drilling)

Hole#	From (m)	To (m)	Interval (m)	Au (g/t)
10QD-589	20	100	80	2.4
10QD-590	2.1	8	5.9	1
10QD-590	24.6	59	34.4	2.1
10QD-590	66	106	40	1.24
10QD-591	62	112.4	50.4	2.5
10QD-592	72	82	10	2.1
10QD-593	3.8	99	95.2	2.8
10QD-594	6	204	192.6	2.54
10QD-595	26	94	68	1.7
10QD-596	32	272	240	2.02
10QD-597	18	70	52	2.44
10QD-597	84	92	8	2.05
10QD-597	95.75	182.4	86.65	1.53



Gualcamayo
Salamanca



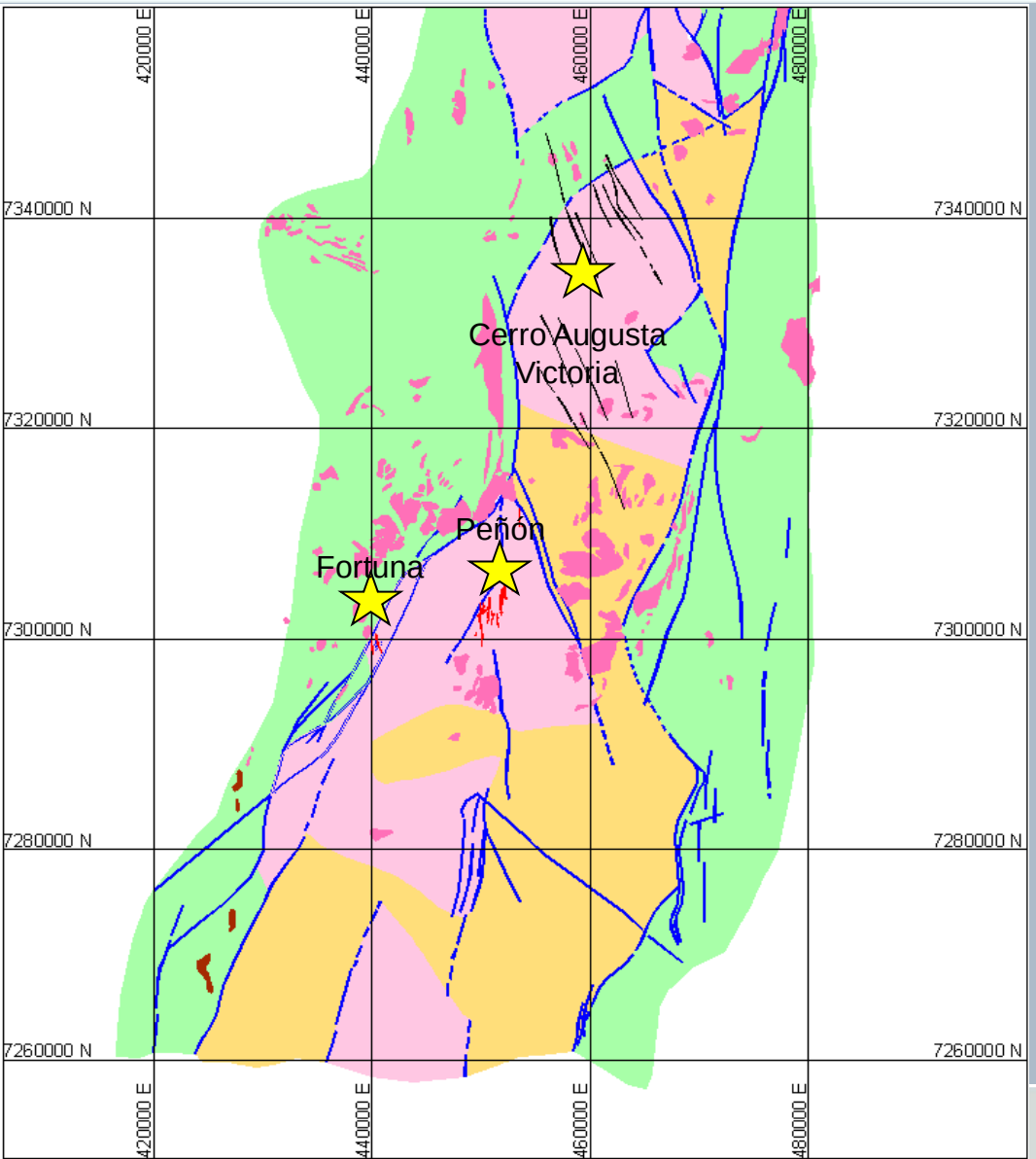
- Drill program of 2,000 meters
- Explore deeper levels and test strike continuation of mineralized dilation bend

Initial mineral resource estimate for Salamanca expected by the end of 2010

El Peñón
Focus on high grade areas

- Major exploration focus on potential in North Block and El Penon Blocks
  - In 2009, Bonanza and Al Este added 250,000 oz Au and 3M oz Ag at grades of 18 g/t Au and >300 g/t Ag.
- New Discovery at Pampa Augusta Victoria.
  - Similar geology to El Peñón, with same age of alteration and mineralization.
  - No previous exploration.
  - Currently outlined along 750 meters of strike length.
  - Initial mineral resource estimate in the 4th quarter - 2010
- Continued exploration potential on other major El Peñón veins.
  - Dorada open to the south.
  - Providencia open to the north

El Peñón
Focus on high grade areas



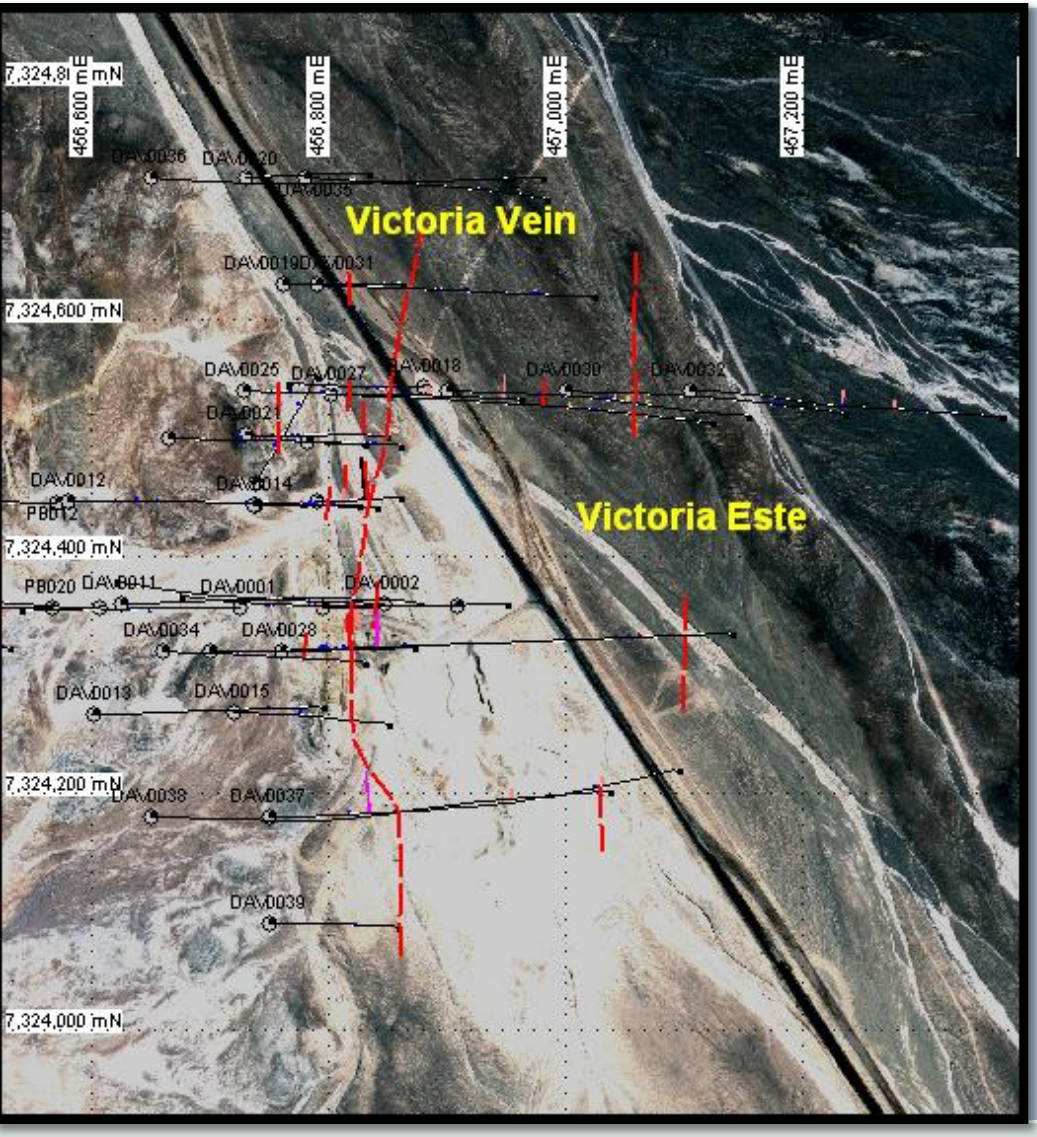
2010 exploration program

94,000 meters of exploration Drilling.

Major focus at Pampa Augusta Victoria and Bloque Norte.

Exploration budget of $18.4M

El Penon
Pampa Augusta Victoria

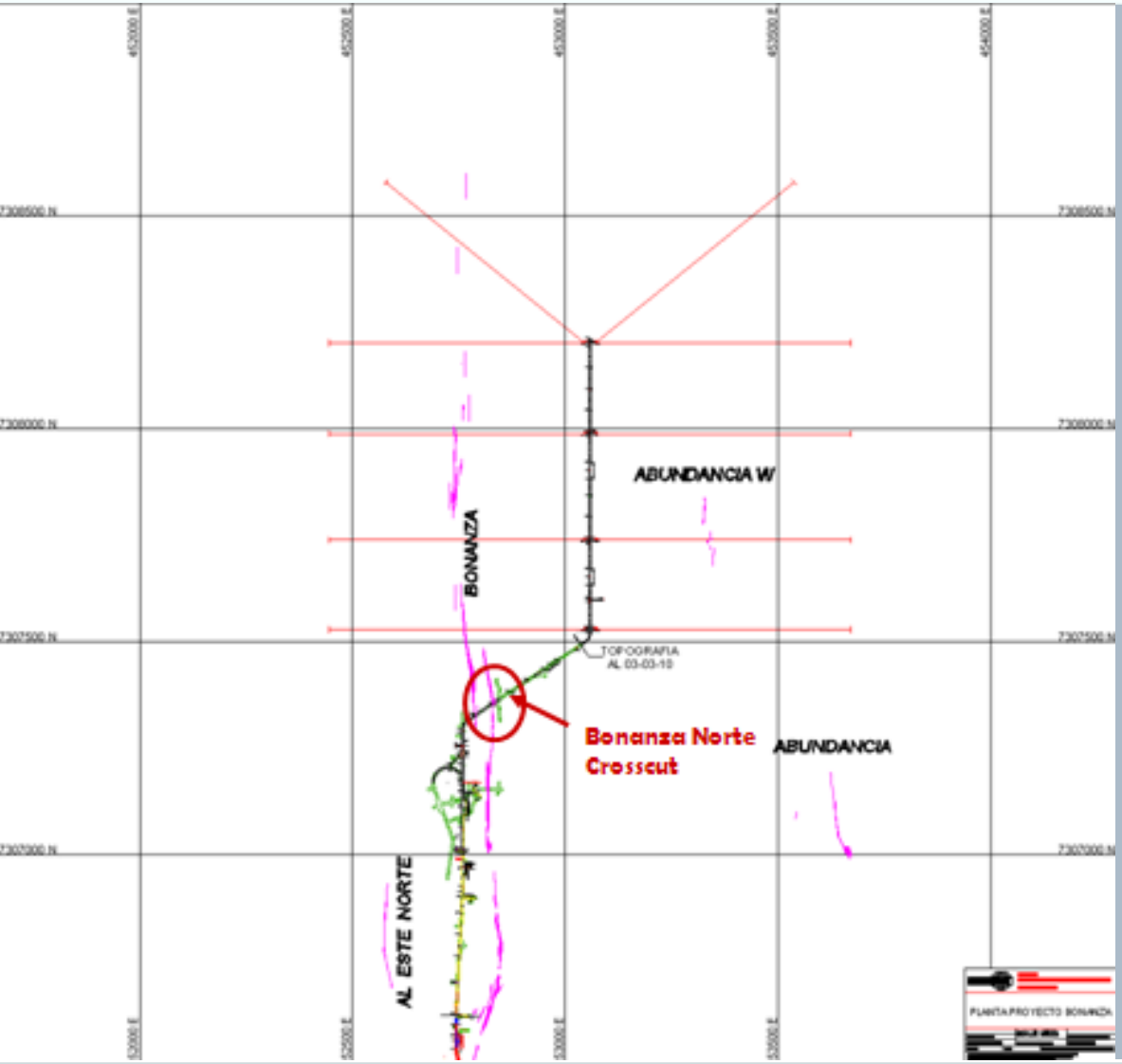


Two veins at Pampa Augusta Victoria:

1. Pampa Augusta Victoria
2. Pampa Augusta Victoria East

- 22,000 meters of drilling planned
- Pampa Augusta Victoria traced along 750 meters of strike length and 250 meters of dip length, open in all directions.
- Hole DAV0038 is the southern most hole and returned 1.63 meters of 7.83 g/t Au and 9.2 g/t Ag.

El Penon
North Block



700 metres of additional drifting
5,000 metres of diamond drilling

Underground drill stations for infill and exploration on the Bonanza, Bonanza Norte, Abundancia and Al Este veins.

Bonanza cross cut in exploration tunnel showing higher grades and wider widths than model

Jacobina
Focus on higher grade areas

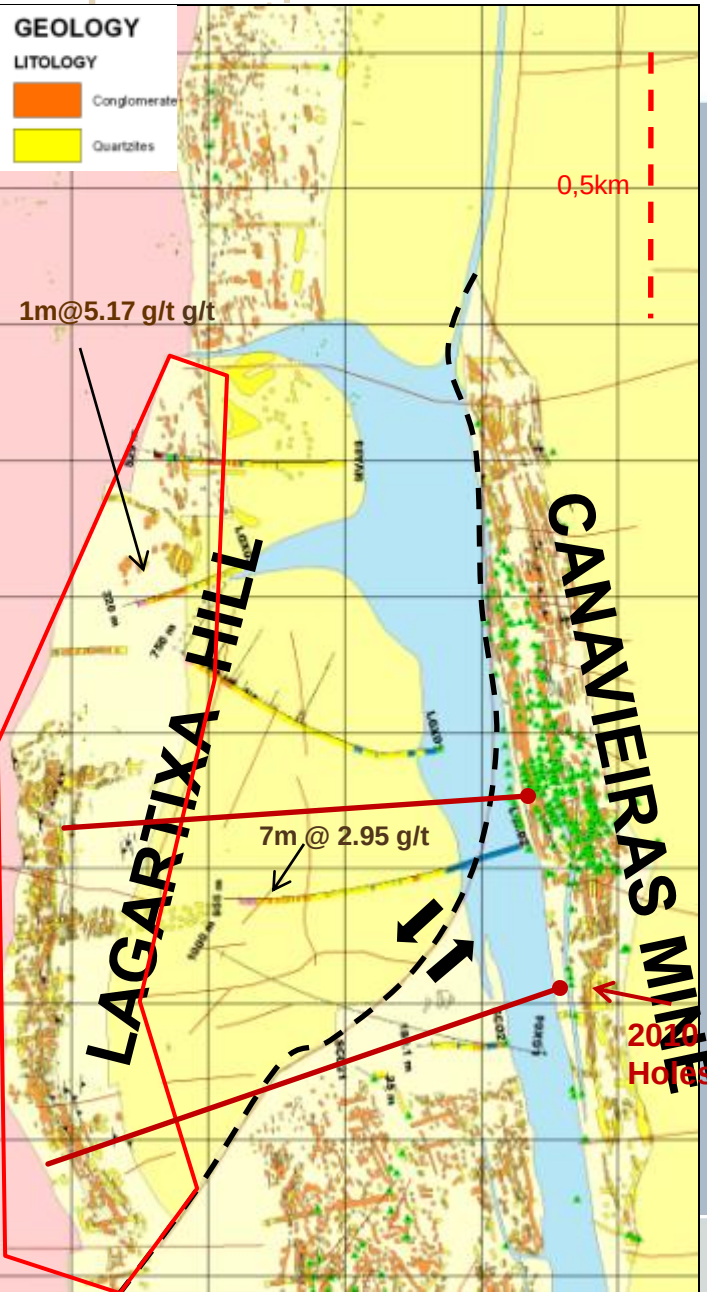
- Largartixa is newest discovery on Jacobina trend
  - One kilometer of potential strike length.
  - Exhibits higher grade than current mineral reserve grade
  - Focus on delineating potential
- Canavieiras is highest grade deposit with significant growth potential
  - Review of drilling data identified “gaps” along the Canavieiras ore body
  - Initial drill program results include 9 meters @ 4.31 g/t (278m)
  - Mineralized reefs expected to be extended along strike
  - Focus on expanding high grade ore body. Infill program to convert inferred mineral resources into the indicated mineral resource category
- Morro do Vento is open to depth with above average grades.
  - Focus on expanding high grade ore body

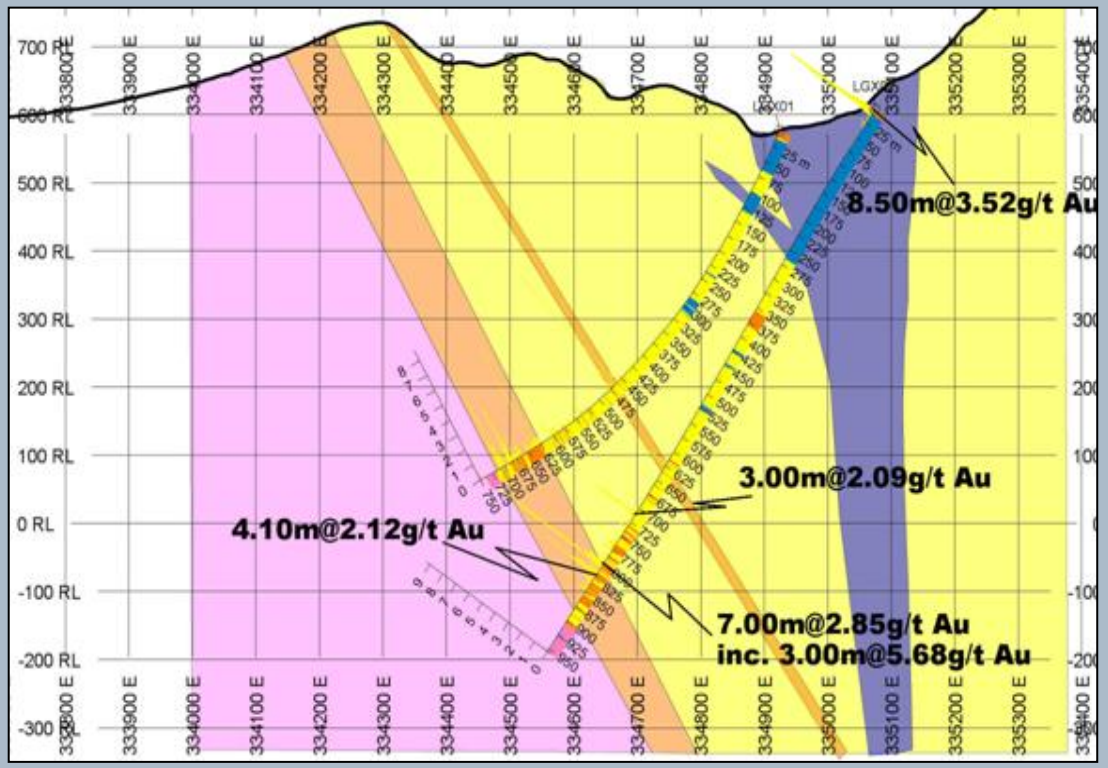
2010 Exploration Budget of $7.3 million for Jacobina for 26,000 metres of drilling

Jacobina
Lagartixa

- One of the most potential targets
- Package of conglomerate with garimpos and gold occurrences (2km from the mine)
- Structural and Lithological data suggest a displacement by fault from Canavieiras
- Possible continuity of part Canavieiras: Similar to Maneira-Holandes Reefs (high grade ore)
- Reefs are continuous for more than 1km / Not tested by drilling until 2009
- Drilling program 2009:
  - LGX02: 7m @ 2.95 g/t incl. 3m @ 6.03 g/t (797m)
  - LGX03: 0.5m@3.14 g/t Au (216.5 to 217m);
    1m@5.17 g/t Au (234.72 to 235.22m).
- 2010: Delineate an inferred resource

Jacobina - Lagartixa





Jacobina - Canavieiras

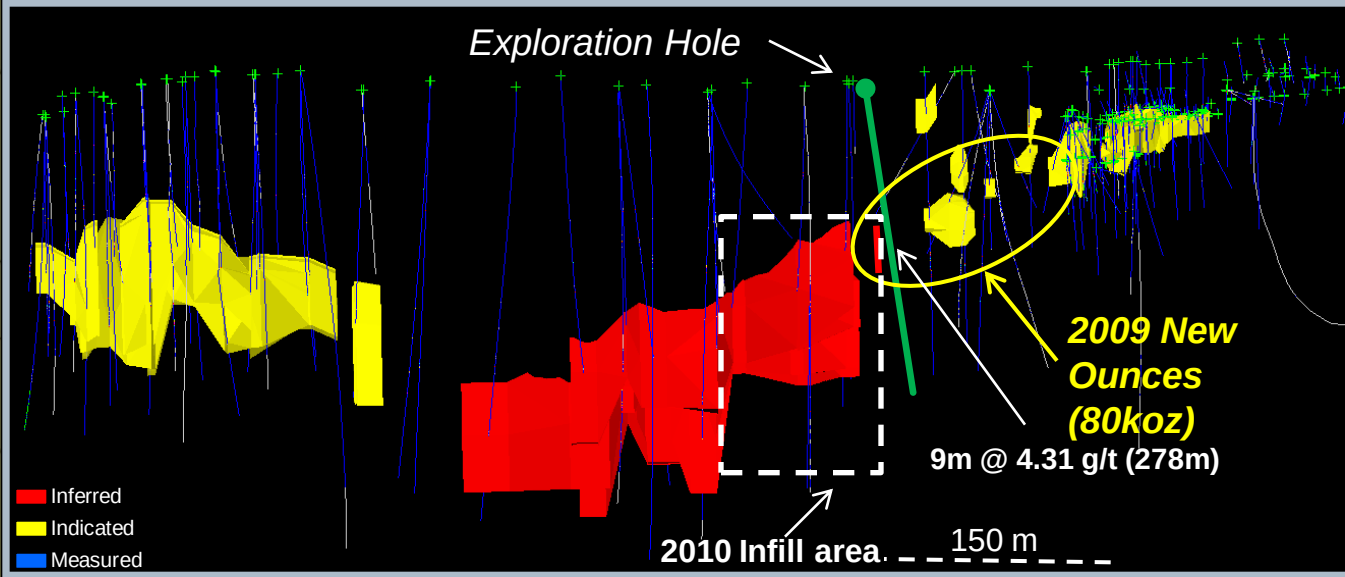


High grades reefs

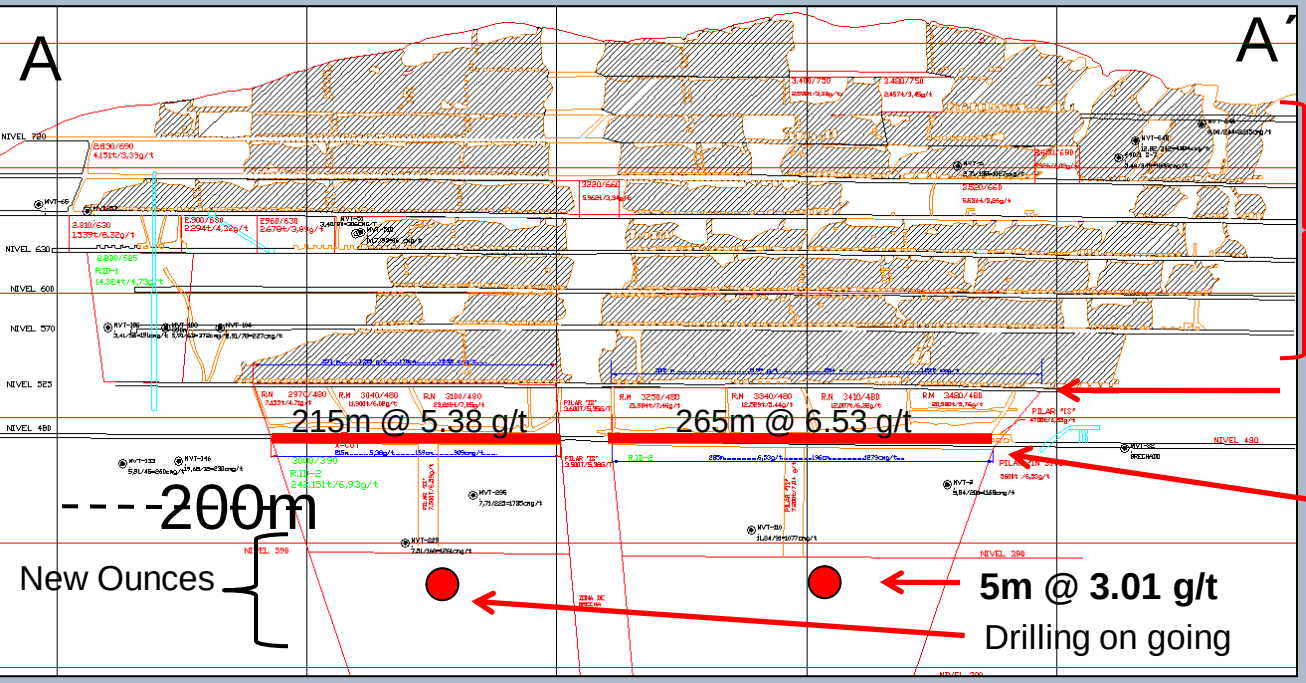
Influence of ultramafic intrusion and faults in the ore control: structural reinterpretation has identified some gaps

2009 drilling program increased mineral resources

2010: more gaps identified. Infill program to convert around 30% of inferred mineral resource to indicated resources.



Jacobina
Morro do Vento – main reef



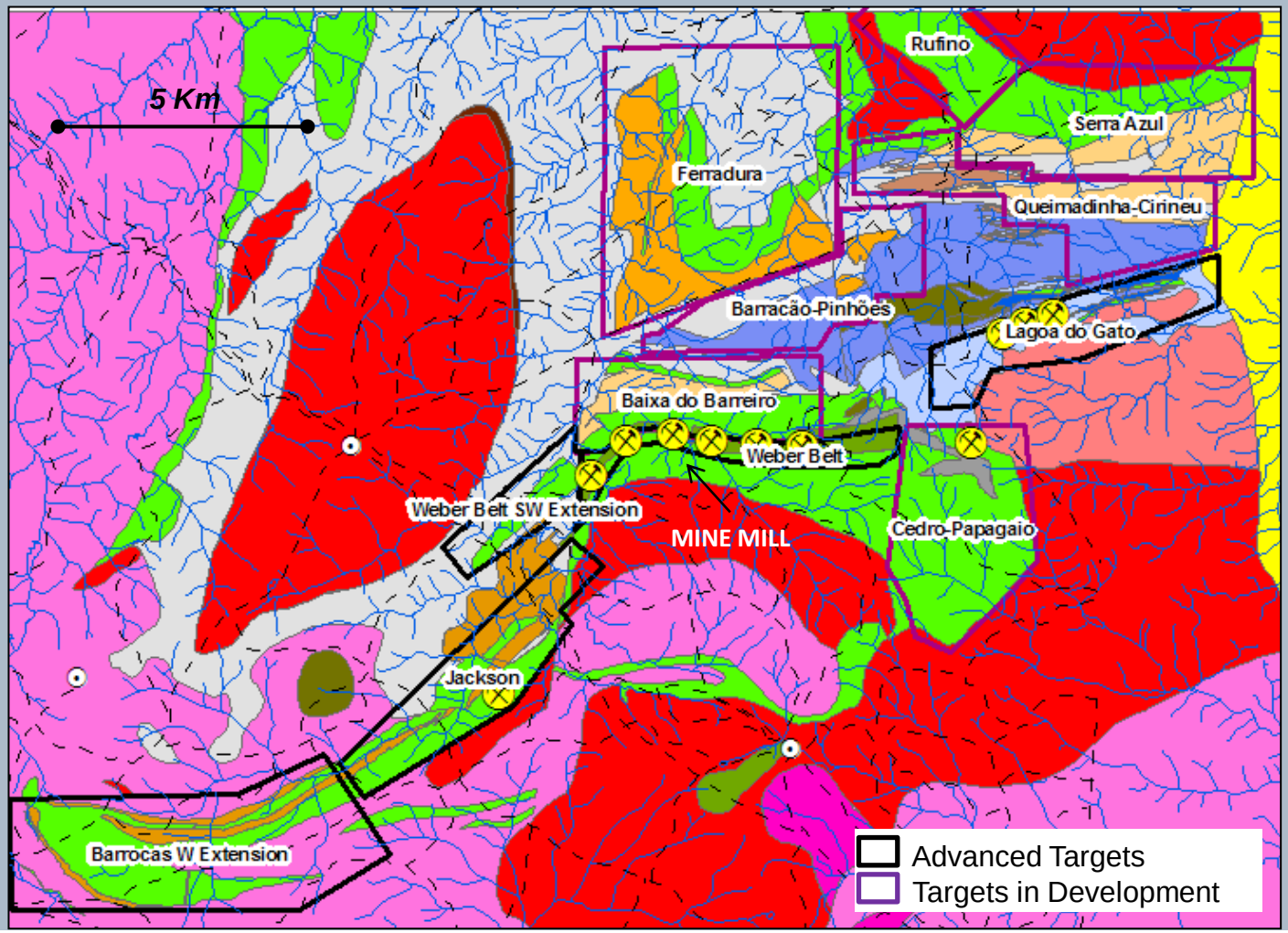
- Mined by Anglo in the 80´s: “High grade with geological continuity”
- 2009 confirmed the continuity of the Main reef down dip and exploration drilling is going on to extend the current resources

Fazenda Brasileiro

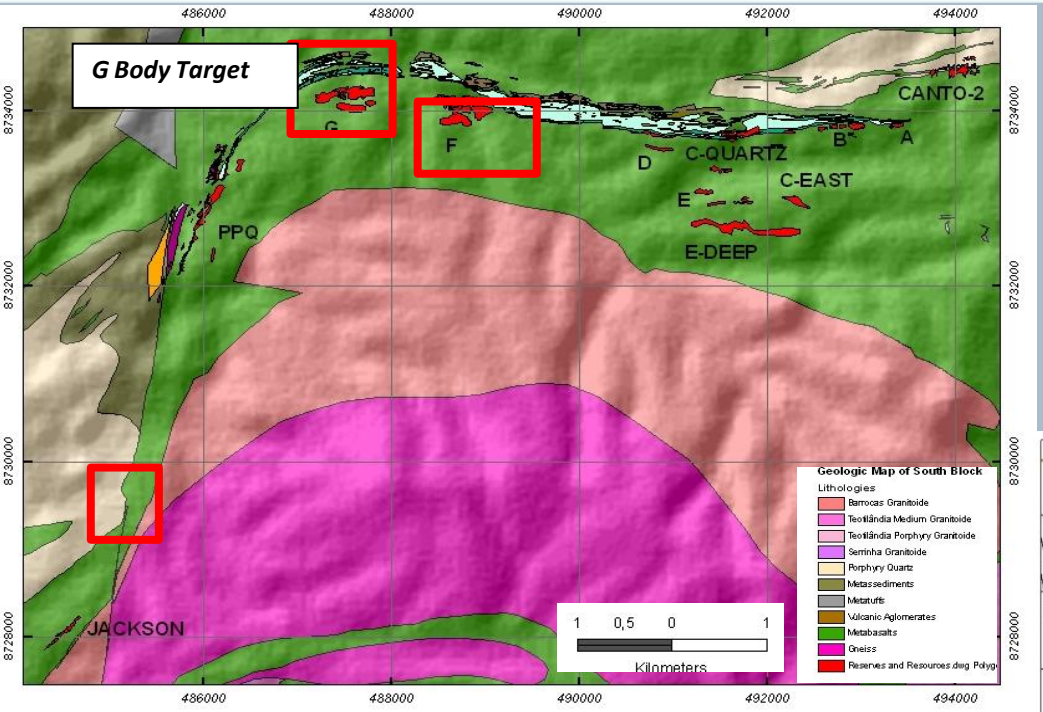
- Two new discoveries in 2009: CLX2 and Lagoa do Gato
- Lagoa do Gato added 155,000 ounces of resources last year at 2.8 g/t Au.
  - Open in all directions
- CLX 2 is historic target and is sub-parallel to current mine.
  - Limited drilling along 3 kilometers of strike length

Fazenda Brasileiro

Near mine targets

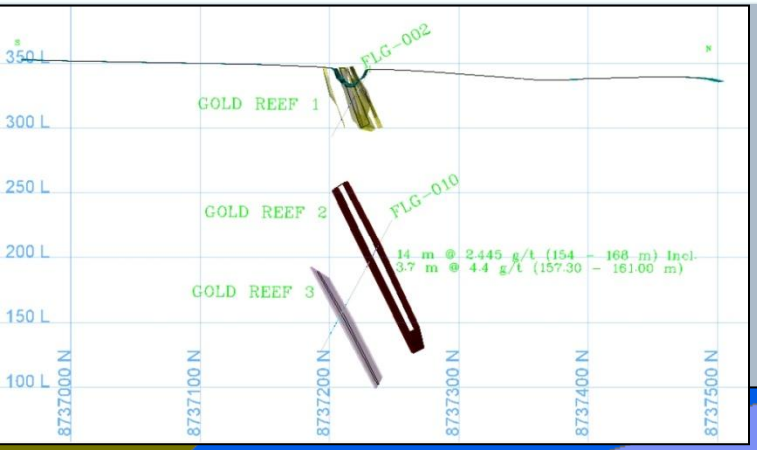


Rio Itapicuru Greenstone Belt





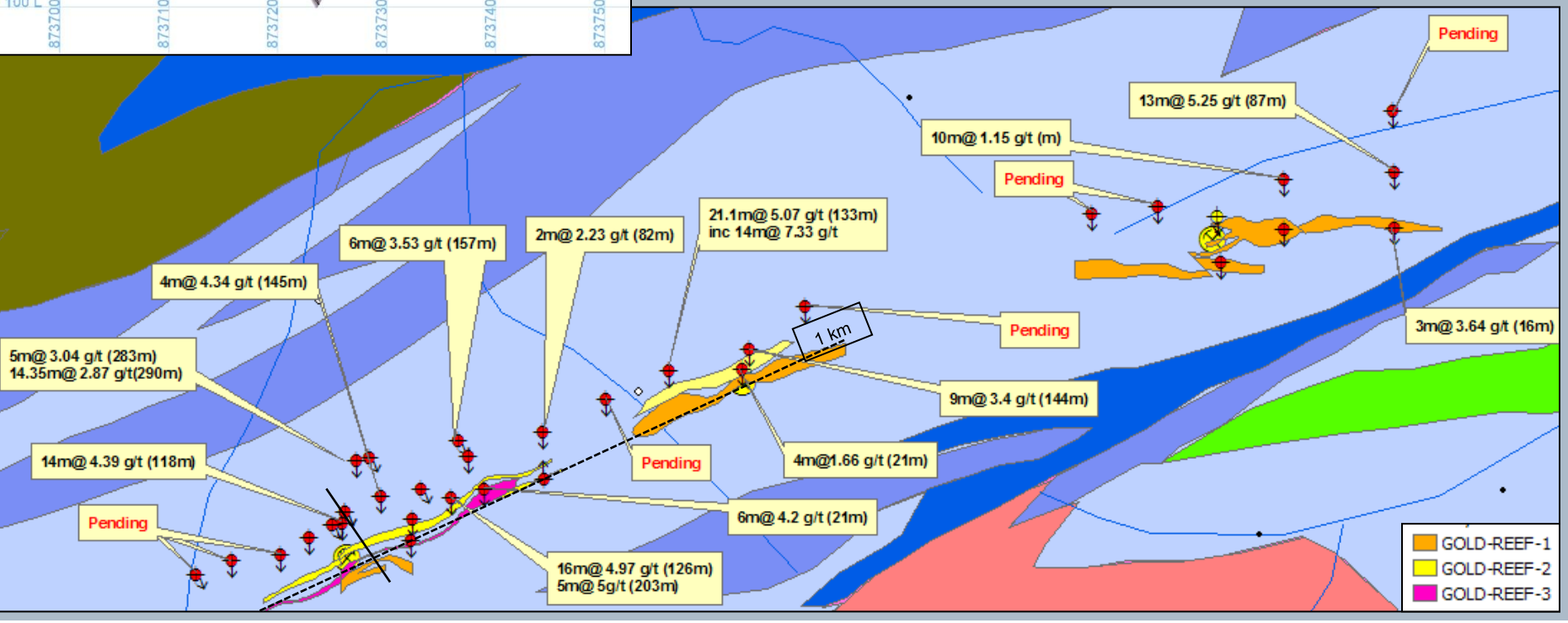
Fazenda Brasileiro
Lagoa do Gato



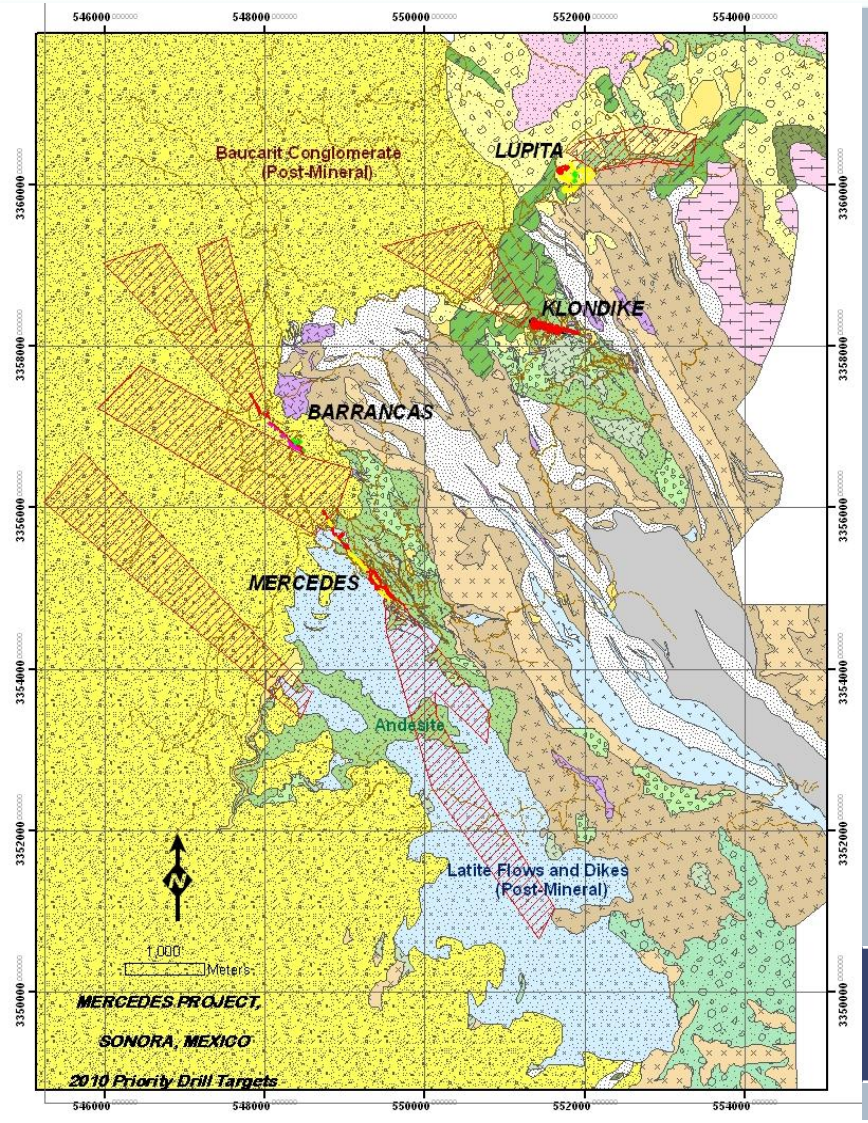
Mineralization: Veins and veinlets systems of quartz-carbonates with sulfides (Py) hosted in mafic and acid volcanic rocks strongly sheared

Horizontal shoots suparalell within the shear zone.
Three already identified. Lower ones with significant grades

Geometry needs to be better understood (more drilling!)



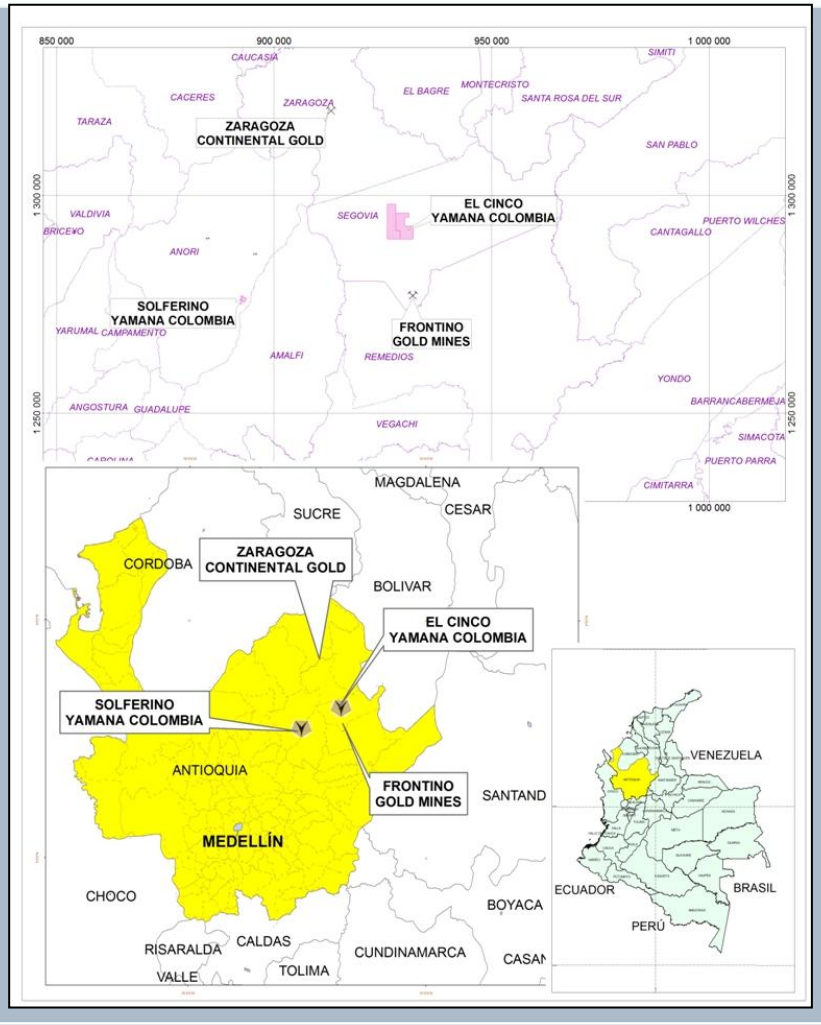
Mercedes



- Increased gold mineral resource in 2009 by 350,000 ounces, or 50%, from 2008
  - Discovery of Las Barrancas vein
  - Drilling and resource on Lupita vein.
- Additional targets identified by geophysics to be drilled in 2010.
- Focus on extension of Las Barrancas and Lupita vein
- Begin initial drilling on south east extension of Mercedes

2010 Exploration Budget of $4.3 million for 18,000 meters of drilling

Colombia



- Two projects acquired in Antioquia
  - Solferino
  - El Cinco

- High grade mesothermal vein prospects similar to
- Frontino mines (produced >3M ounces Au.)

- Current artisanal production of 3 to 5 TPD at 20 g/t Au


e. Camp facilities


f. Amalgamation process (mercury)


g. Molino Californiano

2010 Exploration Budget of $1-2 million for 5,000 meters of drilling

2010 exploration objectives
Reserve and resource growth

Anticipate substantial increase in resources as new resource estimates are completed

Asset	Resource increase expected	Exploration focus
Chapada	Yes	▪ Complete resource estimate at Suruca by the end of 2010
El Penon	Yes	▪ Extend known deposits and define new high grade veins and structures ▪ Upgrade resources and add new mineral resources
Gualcamayo	Yes	▪ Expand the resource at QDD Lower West ▪ Deliver resource estimate at Salamanca by mid 2010
Jacobina	Yes	▪ Discover and extend higher grades at Canavieiras and new mineralized zone Lagartixa
Minera Florida	Yes	▪ Expand footprint with successful exploration at Chancon-Membrillo ▪ Upgrade resources and add new mineral resources
Fazenda Brasileiro	Yes	▪ Continue to extend the new mineralized zone, Lagoa do Gato and CLX2, mineral resource and define new near mine targets
Mercedes	Yes	▪ Focus on vein extensions or new veins to add additional GEO
Pilar	Yes	▪ Update mineral resource estimate and complete basic engineering mid-2010
Caiamar	Yes	▪ Complete resource estimate by mid-2010 with further update by end of year
Other	Pending	▪ Continue exploration efforts at Solferino in Colombia and expand footprint

Upcoming events
Exploration

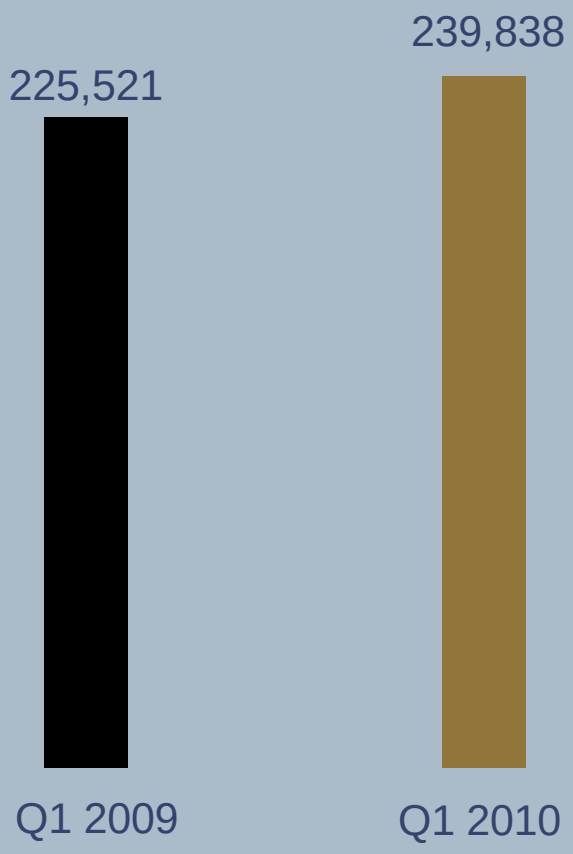
Resource estimate update: Pilar	Mid – 2010
Resource estimate: Caiamar	Mid – 2010
Resource estimate: Chapada - Suruca	Mid – 2010
Resource estimate update: Gualacamayo - QDD Lower West and Salamanca	Q4 – 2010
Resource estimate: El Peñón - Pampa Augusta Victoria	Q4 – 2010
Resource estimate update: Mercedes	Q4 – 2010
Resource estimate: Jacobina - Lagartixa	Q4 – 2010

Q1 FINANCIAL OVERVIEW

Charles B. Main
Executive Vice President, Finance and CFO

Production

Q1 Production



Change 2009/2010

↑ 6%

Q1 2010
Overview

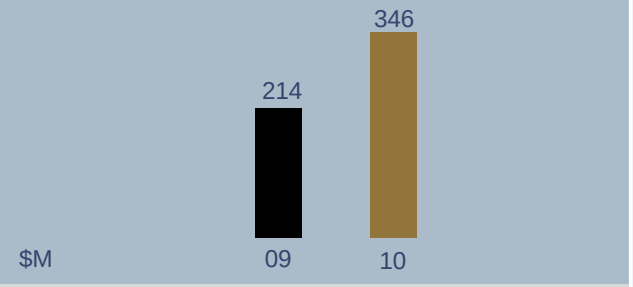
Revenue

Q1 2010

$346 Million

Change 2009/2010

↑62%



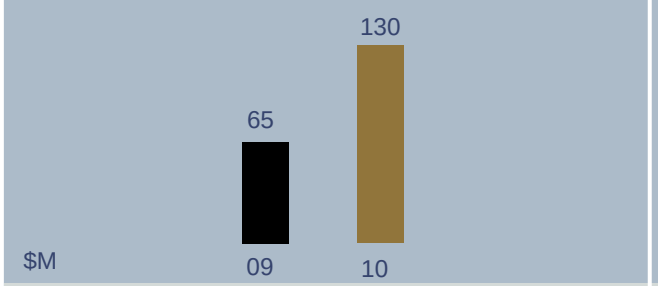
Mine Operating Earnings

Q1 2010

$130 Million

Change 2009/2010

↑ 99%



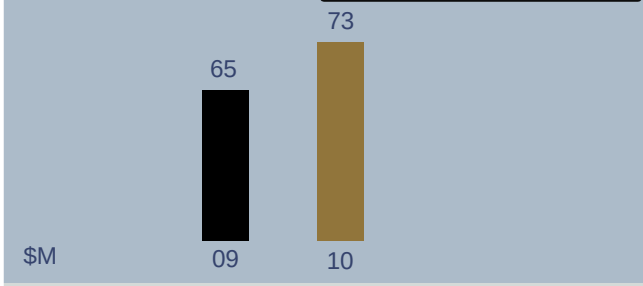
Adjusted Earnings*

Q1 2010

$73 Million

Change 2009/2010

↑13%



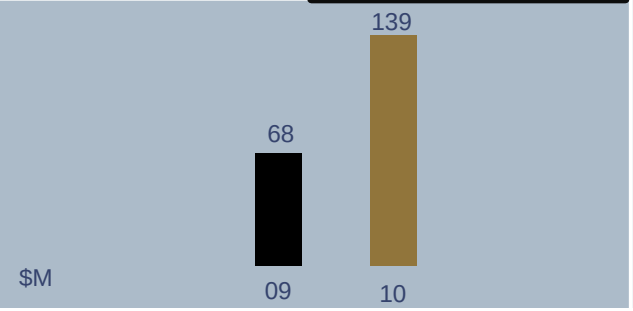
Operating Cash Flow*
(Before changes in non-cash working capital items)

Q1 2010

$138 Million

Change 2009/2010

↑103%



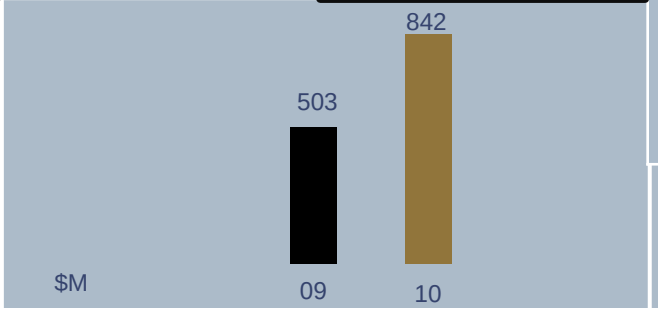
Gross Margins* (per GEO sold)

Q1 2010

$842 per GEO

Change 2009/2010

↑ 67%



Cash costs*
(Excluding Alumbrera)

Q1 2010 By-Product

Au **$161** per GEO

* Adjusted earnings, operating cash flow before change in non-cash working capital, gross margins per GEO sold and cash costs per GEO are non-GAAP measures. Reconciliations are located in the end of this presentation.

Financial status

Robust balance sheet

March 31, 2010	
Cash and cash equivalents	$222M
Net debt	$291M
Total cash and undrawn credit available	$659M

Strong balance sheet and fully funded

CONCLUSION

Peter Marrone
Chairman and CEO

2010 objectives

- Increase mineral reserves and mineral resources
- Achieve production and cash cost guidance
- Advance immediate development stage projects
- Advance intermediate development stage projects
  - Deliver QDD Lower West feasibility study
  - Deliver a feasibility study for Pilar
  - Deliver initial resource estimate for Caiamar
- Continue to advance permitting and optimization of Agua Rica
- Continue to deliver robust cash flow growth

2010: Platform for growth

What defines Yamana

ROBUST LONG LIFE OPERATIONAL ASSETS	Sustainable production platform of approximately *1.1M GEO* with industry low cash costs in stable jurisdictions
WELL DEFINED DEVELOPMENT STAGE PROJECTS	Substantial intermediate production growth with cost structure and stability of jurisdictions consistent with current philosophy
WORLD SCALE VALUE ENHANCING ASSETS	Adds significant immediate and unrecognized value and contributes to longer term production growth

SUBSTANTIAL VALUE PROPOSITION
PROVEN TRACK RECORD OF GROWTH

THREE CORE THEMES

CASH FLOW PER SHARE GROWTH

RESOURCE PER SHARE GROWTH

PRODUCTION PER SHARE GROWTH

Thank you

1102 - 150 York Street
Toronto, Ontario
M5H 3S5

investor@yamana.com
www.yamana.com

YAMANAGOLD

MINERAL RESERVES & MINERAL RESOURCES

Mineral reserves and mineral resources
December 31, 2009

Mineral reserves (proven and probable)

GOLD	Proven Reserves			Probable Reserves			Total 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	1,504	4.27	207	2,148	5.97	412	3,652	5.27	619
Alumbrera (12.5%)	38,750	0.40	498	1,250	0.29	12	40,000	0.40	510
Chapada	166,312	0.22	1,166	153,102	0.20	992	319,414	0.21	2,158
C1-Santa Luz	13,452	1.63	706	10,336	1.44	479	23,788	1.55	1,184
El Peñón	1,142	5.60	206	7,374	7.27	1,724	8,516	7.07	1,930
Ernesto/Pau a Pique	2,279	3.86	283	4,827	2.75	427	7,106	3.11	710
Fazenda Brasileiro	1,864	2.64	158	291	2.87	27	2,155	2.67	185
Gualcamayo	16,792	0.86	464	51,155	1.14	1,868	67,947	1.07	2,332
Jacobina	12,695	1.99	811	9,733	2.33	731	22,428	2.14	1,542
Mercedes	-	-	-	3,445	5.63	624	3,445	5.63	624
Sub Total Gold Mineral Reserves	**254,790**	**0.55**	**4,498**	**243,661**	**0.93**	**7,296**	**498,451**	**0.74**	**11,794**
Agua Rica	347,831	0.25	2,818	449,892	0.21	2,965	797,723	0.23	5,783
Total Gold Mineral Reserves	**602,621**	**0.38**	**7,316**	**693,553**	**0.46**	**10,261**	**1,296,174**	**0.42**	**17,577**

Mineral reserves and mineral resources
December 31, 2009

Mineral reserves (proven and probable)

	Proven Reserves			Probable Reserves			Total Proven & Probable		
SILVER	Tonnes (000's)	Grade (g/t)	Contained (000's) oz.	Tonnes (000's)	Grade (g/t)	Contained (000's) oz.	Tonnes (000's)	Grade (g/t)	Contained (000's) oz.
Alhue/Minera Florida	1,504	22.69	1,097	2,148	50.22	3,467	3,652	38.88	4,564
El Peñón	1,142	273.79	10,053	7,374	200.50	47,530	8,516	210.33	57,583
Mercedes	-	-	-	3,445	62.36	6,908	3,445	62.36	6,908
Sub Total Silver Mineral Reserves	**2,646**	**131.07**	**11,150**	**12,967**	**138.90**	**57,905**	**15,613**	**137.57**	**69,055**
Agua Rica	347,831	3.83	42,775	449,892	3.46	49,989	797,723	3.62	92,767
Total Silver Mineral Reserves	**350,477**	**4.79**	**53,925**	**462,859**	**7.25**	**107,894**	**813,336**	**6.19**	**161,822**
COPPER	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Alumbrera (12.5%)	38,750	0.39	333	1,250	0.32%	9	40,000	0.39	341
Chapada	166,312	0.33	1,192	153,102	0.30%	1,014	319,414	0.31	2,206
Sub Total Copper Mineral Reserves	**205,062**	**0.33**	**1,525**	**154,352**	**0.30%**	**1,023**	**359,414**	**0.32**	**2,547**
Agua Rica	347,831	0.57	4,386	449,892	0.43%	4,285	797,723	0.49	8,670
Total Copper Mineral Reserves	**552,893**	**0.48**	**5,911**	**604,244**	**0.40%**	**5,308**	**1,157,137**	**0.44**	**11,217**
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	1,504	1.39	46	2,148	1.62%	77	3,652	1.52	123
Total Zinc Mineral Reserves	**1,504**	**1.39**	**46**	**2,148**	**1.62%**	**77**	**3,652**	**1.52**	**123**
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%)	38,750	0.013	11	1,250	0.015	0.4	40,000	0.013	11
Sub Total Moly Mineral Reserves	**38,750**	**0.013**	**11**	**1,250**	**0.015**	**0**	**40,000**	**0.013**	**11**
Agua Rica	347,831	0.035	268	449,892	0.033	327	797,723	0.034	596
Total Moly Mineral Reserves	**386,581**	**0.033**	**279**	**451,142**	**0.033**	**328**	**837,723**	**0.033**	**607**

Mineral reserves and mineral resources
December 31, 2009

Mineral resources (measured, indicated and inferred)

	Measured Resources			Indicated Resources			Total Measured & Indicated			Inferred Resources		
GOLD	Tonnes (000's)	Grade (g/t)	Contained (000's) oz.	Tonnes (000's)	Grade (g/t)	Contained (000's) oz.	Tonnes (000's)	Grade (g/t)	Contained (000's) oz.	Tonnes (000's)	Grade (g/t)	Contained (000's) oz.
Alhue/Minera Florida	882	5.48	155	1,247	5.28	212	2,129	5.37	367	2,746	6.12	541
Amancaya	-	-	-	-	-	-	-	-	-	1,390	7.90	351
C1-Santa Luz	10,498	1.65	557	11,534	1.50	555	22,032	1.57	1,112	4,830	1.40	217
Chapada	45,710	0.14	206	139,672	0.12	539	185,382	0.13	745	186,801	0.11	661
El Peñón	613	12.23	241	3,046	7.73	757	3,659	8.48	998	3,846	8.42	1,040
Ernesto/Pau a Pique	204	6.28	41	1.793	1.44	83	1,997	1.93	124	4,459	1.79	257
Esquel	-	-	-	4,700	15.00	2,286	4,700	15.00	2,286	900	9.90	274
Fazenda Brasileiro	481	2.31	36	1,303	2.94	123	1,784	2.77	159	1,862	3.48	208
Gualcamayo	5,967	1.30	249	14,630	1.18	553	20,597	1.21	802	20,826	0.92	615
Jacobina	7,995	2.20	565	8,259	3.27	867	16,254	2.74	1,433	16,480	2.36	1,252
Jeronimo (57.3%)	-	-	-	636	7.97	163	636	7.97	163	1,776	7.10	401
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	-	-	-	1,056	3.77	128	1,056	3.77	128	1,827	6.11	359
Pilar de Goias (Jordino) (75%)	-	-	-	1,337	4.95	213	1,337	4.95	213	4,106	5.56	734
Pilar de Goias (Ogo, Tres Buracas) (75%)	-	-	-	-	-	-	-	-	-	3,675	1.38	164
Sub Total Gold Mineral Resources	**88,100**	**0.83**	**2,358**	**322,895**	**0.86**	**8,931**	**410,955**	**0.85**	**11,290**	**293,425**	**0.82**	**7,695**
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 Mineral Resources	**152,269**	**0.56**	**2,719**	**571,002**	**0.56**	**10,229**	**723,272**	**0.56**	**12,950**	**944,425**	**0.34**	**10,207**

NOTE: Mineral resources are exclusive of mineral reserves

Mineral reserves and mineral resources
December 31, 2009

Mineral resources (measured, indicated and inferred)

	Measured Resources			Indicated Resources			Total Measured and Indicated			Inferred Resources		
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	882	18.17	515	1,247	28.24	1,132	2,129	24.07	1,647	2,746	55.11	4,865
Amancaya	-	-	-	-	-	-	-	-	-	1,390	73.00	3,270
El Peñón	613	300.96	5,928	3,046	205.99	20,172	3,659	221.89	26,100	3,846	257.84	31,880
Esquel	-	-	-	4,700	23.00	3,523	4,700	23.00	3,523	900	21.00	575
Mercedes	-	-	-	1,056	49.80	1,690	1,056	49.80	1,690	1,827	58.46	3,435
Sub Total Silver Mineral Resources	**1,495**	**134.05**	**6,443**	**10,049**	**82.07**	**26,517**	**11,554**	**88.81**	**32,960**	**10,709**	**127,87**	**44,025**
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 Mineral Resources	**65,664**	**5.38**	**11,354**	**258,157**	**5.82**	**48,340**	**323,821**	**5.73**	**59,694**	**661,709**	**4.33**	**92,164**

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	185,383	0.20	797	186,801	0.20	823
Sub Total Copper Mineral Resources	**45,710**	**0.18**	**181**	**139,672**	**0.20**	**616**	**185,383**	**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 Mineral Resources	**109,879**	**0.36**	**881**	**387,780**	**0.33**	**2,794**	**497,660**	**0.34**	**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	882	1.3	27	1,247	1.50	41	2,129	1.45	68	2,745	1.51	92
Total Zinc Mineral Resources	882	1.3	27	1,247	1.50	41	2,129	1.45	68	2,745	1.51	92

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 Mineral Resources	64,169	0.01	40	248,108	0.01	165	312,277	0.01	206	651,000	0.03	488

NOTE: Mineral resources are exclusive of mineral reserves

Mineral reserves and mineral resources
Metal prices, Cut-off grade

Mine	Mineral Reserves	Mineral Resources
Alhue/Minera Florida	$825 Au, $14.00 Ag, $0.75 lb Zn	2.5 g/t Au cut-off
Alumbrera (12.5%)	$919 Au, $1.80 Cu, $12.00 Mo, 0.22% Cu EQ cut-off	N/A
Amancaya	N/A	1.0 g/t Au EQ OP, 3.4 g/t Au EQ UG
Chapada	$825 Au, $2.25 Cu, $3.62 NSR cut-off	0.17% Cu EQ cut-off
C1-Santa Luz	$750 Au, 0.5 g/t Au cut-off	0.5 g/t Au cut-off
El Peñón	$825 Au, $14.00 Ag, variable cut-off	3.9 or 5.0 g/t Au EQ
Ernesto/Pau-a-Pique	$825 Au, 1.0 g/t UG, 0.3 g/t Au OP cut-off	0.3 g/t OP, 1.0 g/t IG
Fazenda Brasileiro	$776 Au, 1.5 g/t Au cut-off	1.5 g/t cut-off
Gualcamayo	$825 Au, QDD 0.15 g/t Au, AIM 0.5 g/t Au QDDLW 1.0 g/t Au cut-off	QDD 0.15 g/t Au, AIM 0.5 g/t Au, 1.0 g/t Au QDD LW
Jacobina	$825 Au; 1.1 g/t Au cut-off	0.5 g/t Au cut-off
Jeronimo (57.3%)	N/A	5.0 g/t Au cut-off
La Pepa	N/A	0.3 g/t Au cut-off
Mercedes	$825 Au, $14.00 Ag; 3.0 g/t Au EQ cut-off	2.0 g/t Au EQ cut-off
Pilar (75%)	N/A	2.0 g/t Au cut-off
Agua Rica	$425 Au, $1.10 Cu; 0.2% Cu and $3.74 cut-off	0.2% Cu cut-off

Mineral reserves and mineral resources
Qualified persons

Property	Qualified Persons for Mineral Reserves	Qualified Persons for Mineral Resources
Alhué/ Minera Florida	Stuart Collins, P.E., Scott Wilson Roscoe Postle Associates Inc.	Chester M. Moore, P.Eng., Scott Wilson Roscoe Postle Associates Inc.
Alumbrera	Julio Bruna Novillo, AusIMM, Xstrata Plc	Julio Bruna Novillo, AusIMM, Xstrata Plc
Amancaya	Not applicable	Chester M. Moore, P.Eng., Scott Wilson Roscoe Postle Associates Inc.
Chapada	Marco Antonio Alfaro Sironvalle, MAusIMM, Corporate Manager, Reserves, Yamana Gold Inc.	Marco Antonio Alfaro Sironvalle, MAusIMM, Corporate Manager, Reserves, Yamana Gold Inc.
C-1 Santa Luz	Enrique Munoz Gonzalez, MAusIMM, Metalica Consultores S.A.	Marco Antonio Alfaro Sironvalle, MAusIMM, Corporate Manager, Reserves, Yamana Gold Inc.
El Peñón	Stuart Collins, P.E., Scott Wilson Roscoe Postle Associates Inc.	Chester M. Moore, P.Eng., Scott Wilson Roscoe Postle Associates Inc.
Ernesto/ Pau-a -Pique	Renato Petter, P. Eng., Technical Services Director, Yamana Gold Inc.	Rogerio Moreno, MAusIMM, Principal Geologist, MCB Servicos e Mineracao Ltda.
Esquel	Not applicable	Robin J. Young, P. Geo., Western Services Engineering, Inc.
Fazenda Brasileiro	Renato Petter, P. Eng., Technical Services Director, Yamana Gold Inc.	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. and Marco Antonio Alfaro Sironvalle, MAusIMM, Corporate Manager, Reserves, Yamana Gold Inc.
Jacobina	Renato Petter, P. Eng., Technical Services Director, Yamana Gold Inc.	Rogerio Moreno, MAusIMM, Principal Geologist, MCB Servicos e Mineracao Ltda.
Jeronimo	Not applicable	Chester M. Moore, P. Eng., Scott Wilson Roscoe Postle Associates Inc.
La Pepa	Not applicable	Chester M. Moore, P. Eng., Scott Wilson Roscoe Postle Associates Inc.
Mercedes	David Sprott, B.Sc, M.Sc., P.Eng., Associate and Senior Mine Engineer, Golder Associates Ltd.	Greg Walker, P.Geo., Senior Manager, Resources Estimation, Yamana Gold Inc.
Pilar	Not applicable	Greg Walker, P.Geo., Senior Manager, Resources Estimation, Yamana Gold Inc. and Pamela L. De Mark, P.Geo., Senior Consultant, Snowden Mining Industry Consultants 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.

Reconciliation of Non-GAAP measures

Non-GAAP measures Reconciliation

NON-GAAP MEASURES

The Company has included certain non-GAAP measures including *"By-product cash costs per gold equivalent ounce", "Adjusted Earnings or Loss and Adjusted Earnings or Loss per share*", "*Cash flows from operations before changes in non-cash working capital"* or "*Cash flows from operating activities before changes in non-cash working capital per share*" and *"Gross margin"* to supplement its financial statements, which are presented in accordance with Canadian GAAP.

The Company believes that these measures, together with measures determined in accordance with Canadian GAAP, provide investors with an improved ability to evaluate the underlying performance of the Company. 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.

Non-GAAP measures Reconciliation

By product cash costs Per Gold Equivalent Ounce ("GEO")
Reconciliation of cost of sales per the financial statements to by-product cash costs per GEO produced from continuing operations

By-product Cash Costs

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 flows 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 flows. The measures are not necessarily indicative of operating profit or cash flows from operations as determined under Canadian GAAP. Cash costs per GEO 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 by-product basis are computed by deducting copper by-product revenues from the calculation of co-product cash costs of production per GEO. Cash costs on a co-product basis are computed by allocating operating cash costs separately to metals (gold and copper) based on an estimated or assumed ratio. Cash costs per GEO are calculated on a weighted average basis.

GEO	In thousands of United States Dollars		United States Dollars Per GEO	
	Q1 2010	**FY 2009**	**Q1 2010**	**FY 2009**
Cost of sales (1)	**$ 145,143**	$479,847	**$ 642**	517
Adjustments:				
Chapada treatment and refining costs related to gold and copper	**5,863**	30,417	**26**	33
Inventory movements and adjustments	**(10,757)**	(18,277)	**(48)**	(20)
Commercial selling costs	**(5,182)**	(18,816)	**(23)**	(20)
Chapada copper revenue including copper pricing adjustment	**(98,650)**	(315,324)	**(436)**	(340)
Total GEO by-product cash costs (excluding Alumbrera)	**$ 36,417**	157,847	**$ 161**	170
Mineral Alumbrera (12.5% interest) by-product cash costs	**(15,708)**	(37,070)	**(1,142)**	(703)
Total GEO by-product cash costs (i)	**$ 20,709**	120,777	**$ 86**	123
Commercial GEO produced excluding Alumbrera	**226,083**	928,097		
Commercial GEO produced including Alumbrera	**239,838**	980,847		

1..Cost of sales includes non-cash items including the impact of the movement in inventory.
Amortization and inventory purchase accounting adjustments are excluded from both total cash costs and cost of sales.

Non-GAAP measures Reconciliation

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) write-down of investments and other assets and any other non-recurring adjustments. Non-recurring adjustments from unusual and extraordinary events or circumstances, such as the unprecedented volatility of copper prices in the fourth quarter of 2008, are reviewed from time to time based on materiality and the nature of the event or circumstance. Earnings adjustments reflect both continuing and discontinued operations.

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 shown below.

		Three Months Ended		
		March 31, 2010		**March 31, 2009**
Net earnings	**$**	**79,539**	$	85,993
Earnings Adjustments (ii):				
Non-cash unrealized foreign exchange gains		**(5,755)**		(78,801)
Non-cash unrealized (gains) losses on derivatives		**(4,586)**		47,724
Non-recurring future income tax adjustment		**-**		20,592
Non-recurring business acquisition costs		**822**		-
Stock-based and other compensation		**5,583**		1,247
Future income tax (recovery) expense on translation of intercompany debt		**(3,772)**		3,309
Unusual Loss		**1144**		--
Adjusted Earnings before income tax effects		**72,975**		80,064
Income tax effect of adjustments		**231**		(15,037)
Adjusted Earnings (ii)	**$**	**73,206**	$	65,027

(ii)A cautionary note regarding non-GAAP measures is included in Section 6 providing a discussion on Adjusted Earnings and its definition. 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) write-down of investments and other assets and any other non-recurring adjustments. Non-recurring adjustments from unusual and extraordinary events or circumstances are reviewed from time to time based on materiality and the nature of the event or circumstance. Earnings adjustments reflect both continuing and discontinued operations.

Non-GAAP measures Reconciliation

Gross Margin

The Company uses the financial measure "gross margin" to supplement its consolidated financial statements. The presentation of gross margin is not meant to be a substitute for net earnings presented in accordance with Canadian GAAP, but rather should be evaluated in conjunction with such Canadian GAAP measures. Gross margin represent the amount of revenues in excess of cost of sales. It may be expressed in terms of percentage of revenues, both in total amount or on a per GEO basis.

The terms "gross margin" does not have a standardized meaning prescribed by Canadian GAAP, and therefore the Company's definitions is unlikely to be comparable to similar measures presented by other companies. The Company's management believes that the presentation of gross margin provides useful information to investors because it excludes the non-cash operating cost items such as depreciation, depletion and amortization and accretion for asset retirement obligations and considers this non-GAAP measure 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 flows.

The following table provides a reconciliation of gross margin:

		Three months ended March 31, 2010		March 31, 2009
Revenues	**$**	**346,341**	$	213,600
Cost of sales excluding depletion, depreciation and amortization		**(145,143)**		(102,032)
Gross Margin	**$**	**201,198**	$	111,568
Gross Margin as % of Revenues from continuing operations		**58%**		52%
GEO Sold (excluding Alumbrera)		**239,069**		222,008
Gross Margin per GEO Sold	**$**	**842**	$	503

Non-GAAP measures Reconciliation

Gross Margin

The Company uses the financial measure "gross margin" to supplement its consolidated financial statements. The presentation of gross margin is not meant to be a substitute for net earnings presented in accordance with Canadian GAAP, but rather should be evaluated in conjunction with such Canadian GAAP measures. Gross margin represent the amount of revenues in excess of cost of sales. It may be expressed in terms of percentage of revenues, both in total amount or on a per GEO basis.

The terms "gross margin" does not have a standardized meaning prescribed by Canadian GAAP, and therefore the Company's definitions is unlikely to be comparable to similar measures presented by other companies. The Company's management believes that the presentation of gross margin provides useful information to investors because it excludes the non-cash operating cost items such as depreciation, depletion and amortization and accretion for asset retirement obligations and considers this non-GAAP measure 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 flows.

The following table provides a reconciliation of gross margin:

		December 31, 2009	December 31, 2008
Revenues	**$**	**$ 1,183,314**	$ 949,362
Cost of sales excluding depletion, depreciation and amortization		**(479,847)**	(413,635)
Gross Margin	**$**	**$ 703,467**	$ 535,727
Gross Margin as % of Revenues from continuing operations		**59%**	56%
GEO Sold (excluding Alumbrera)		**907,851**	777,944
Gross Margin per GEO Sold	**$**	**$ 775**	$ 689

Non-GAAP measures Reconciliation

Cash Flows From Continuing 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.

The following table provides a reconciliation of cash flows from operating activities of continuing operations before changes in non-cash working capital:

	Three months ended	
	March 31, 2010	**March 31, 2009**
Cash flows from operating activities of continuing operations before extraordinary items	**$ 126,620**	$ 56,746
Adjustments:		
Net change in non-cash working capital	**12,159**	11,272
Cash flows from operating activities of continuing operations before changes in non-cash working capital	**$ 138,779**	$ 68,018

Non-GAAP measures Reconciliation

	Jan 1 - Dec 31			
In thousands of United States Dollars	2006	2007	2008	2009
Cash flows from operating activities of continuing operations	31,055	242,873	237,414	528,026
Adjustments:				
Less change in non-cash working capital	19,059	(1,459)	(173,786)	32,407
Cash flows from operating activities of continuing operations before changes in non-cash working capital	11,996	244,332	411,200	496,000