

2012 First Quarter Results

YAMANAGOLD

Cautionary Statement

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: This presentation contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Except for statements of historical fact relating to the Company, information contained herein constitutes forward-looking statements, including any information as to the Company's strategy, plans or future financial or operating performance. Forward-looking statements are characterized by words such as "plan," "expect", "budget", "target", "project", "intend," "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the Company's expectations in connection with the projects and exploration programs discussed herein being met, the impact of general business and economic conditions, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, fluctuating metal prices (such as gold, copper, silver and zinc), currency exchange rates (such as the Brazilian Real, the Chilean Peso, the Argentine Peso and Mexican 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 mineral 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 and the risk of government expropriation or nationalization 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 for the year ended December 31, 2011 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.

Peter Marrone
Chief Executive Officer

Agenda

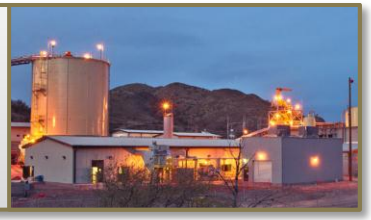
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- Overview
  Peter Marrone – Chief Executive Officer
- Operational highlights
  Ludovico Costa – Chief Operating Officer
- Financial highlights
  Charles Main - Chief Financial Officer
- Development projects
  Evandro Cintra – SVP, Technical Services
- Exploration
  Darcy Marud – SVP, Exploration
- What's ahead
  Peter Marrone – Chief Executive Officer

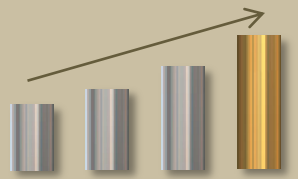
The Yamana Difference: Dependable Growth Now and for the Future

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A profile of dependable growth



The financial metrics – importance of financial performance



The future – a long growth runway

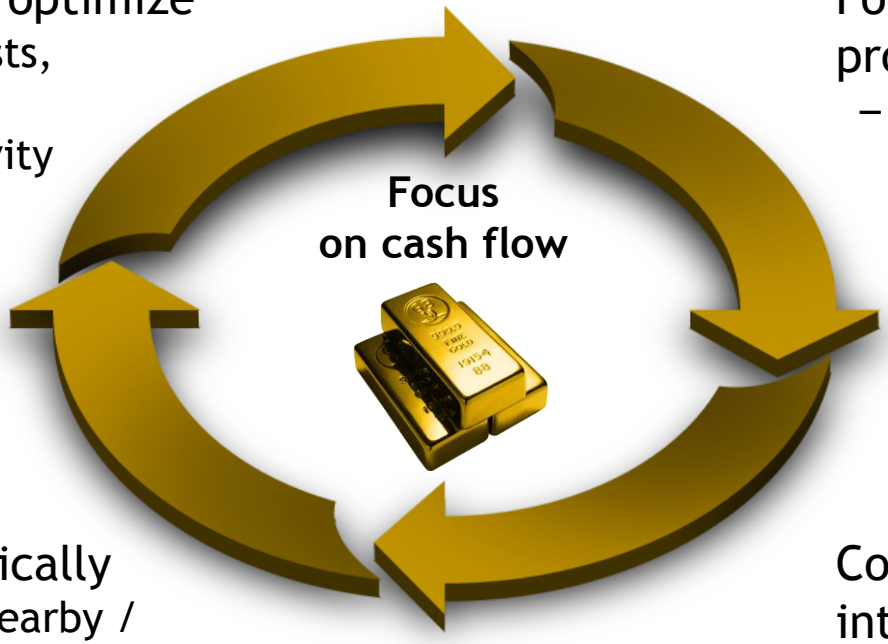


A Different Business Model…

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Continually optimize
- lower costs, enhance productivity

Focus on mid-size projects
- clusters / stable countries

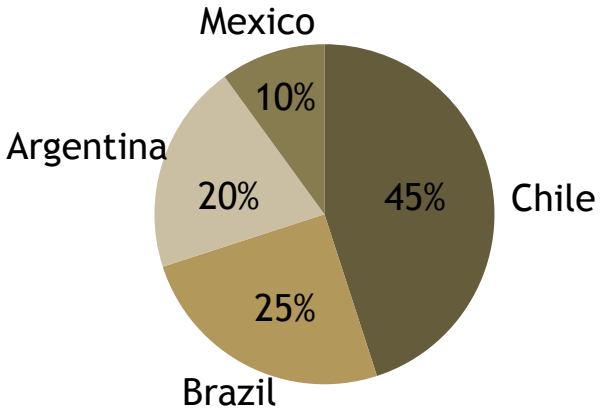


Grow organically
- expand nearby / development

Convert rapidly into production
- mine sponsorship program

… Operating in Stable Jurisdictions …Today …

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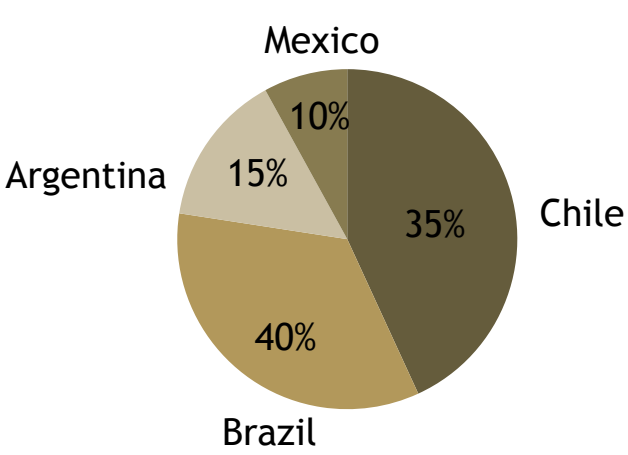







… Operating in Stable Jurisdictions … Tomorrow …

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…with Focus on Growth in Financial and Operating Metrics

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KEY METRICS









Dependable growth

Mineral reserves and resources

- Expanding mineral resource base
- Adding higher quality ounces

Production

- Expanding and enhancing existing operations
- Delivering production from new projects

Revenue, earnings, and cash flow

- Focused on sustainable cash flow

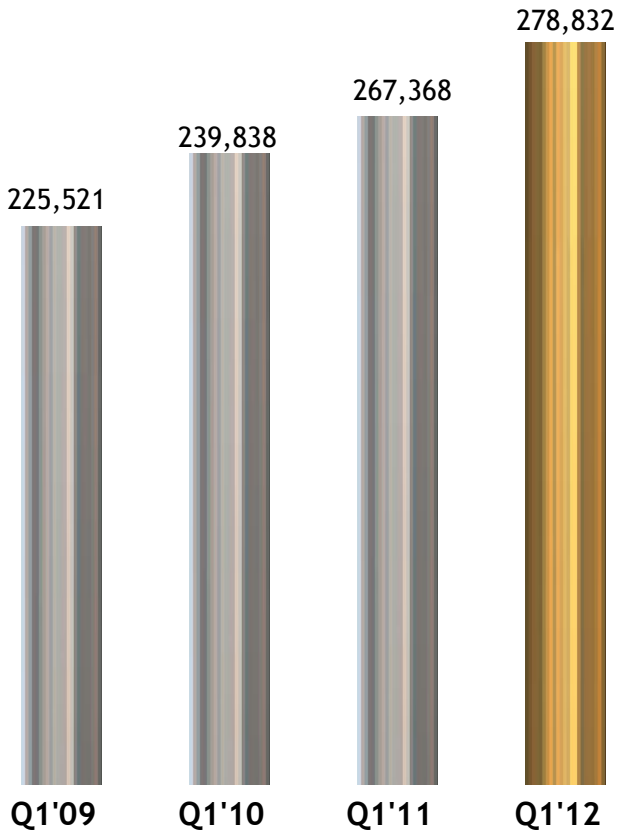
Net asset value

- Existing operations
- Development projects
- Project pipeline

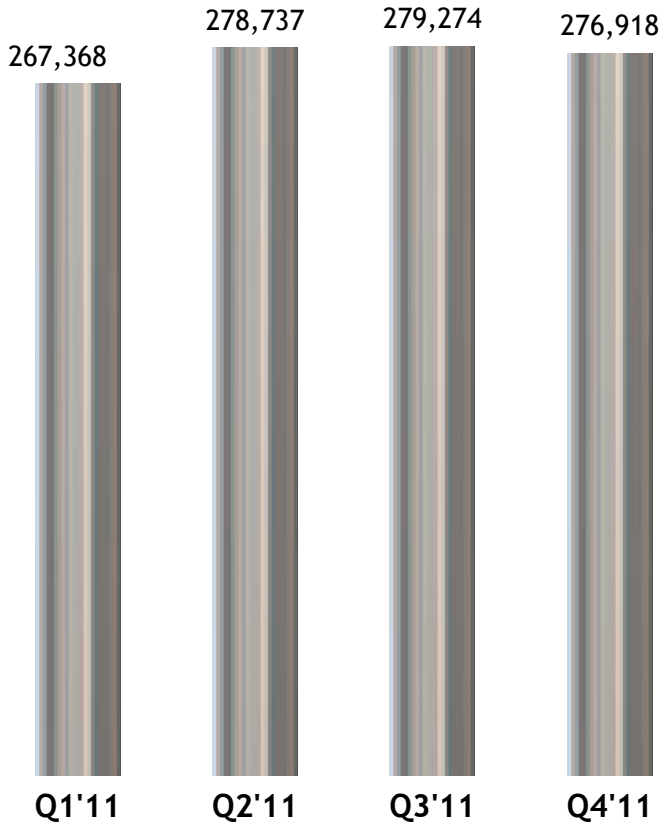
Production growth
Quarterly production GEO

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+4%
Q1 2012 vs. Q1 2011



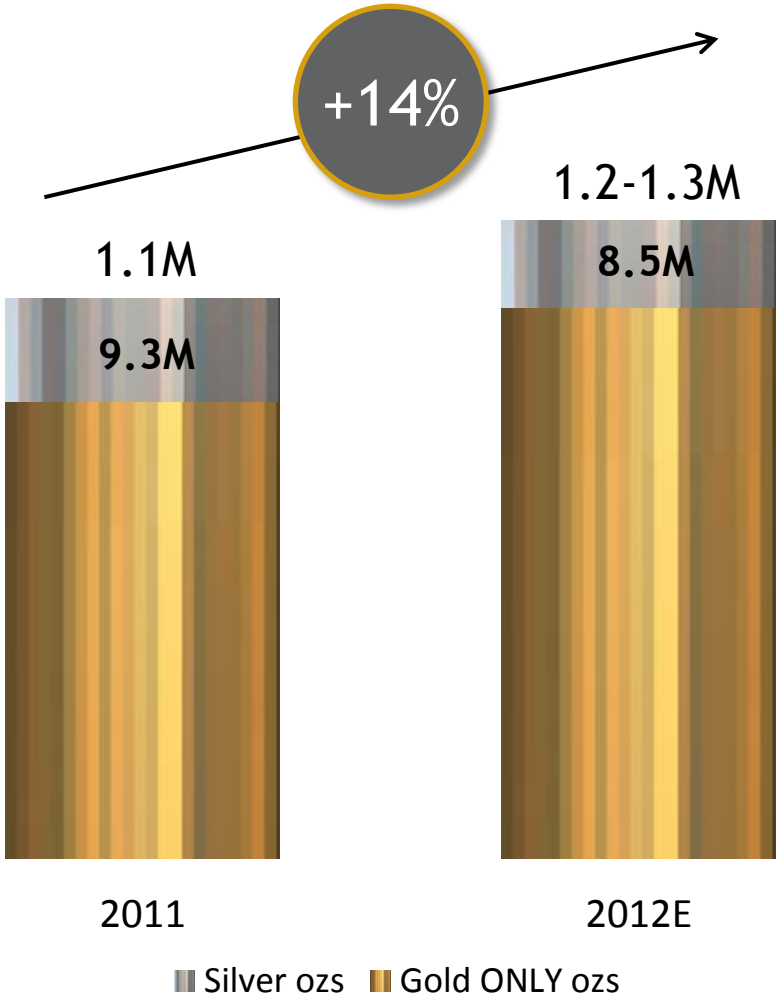
2011



Note: Silver production is treated as a gold equivalent and is based on an assumed silver to gold ratio of 50:1 in 2011and 2012, and 55:1 for 2009 & 2010 .

Production Growth…

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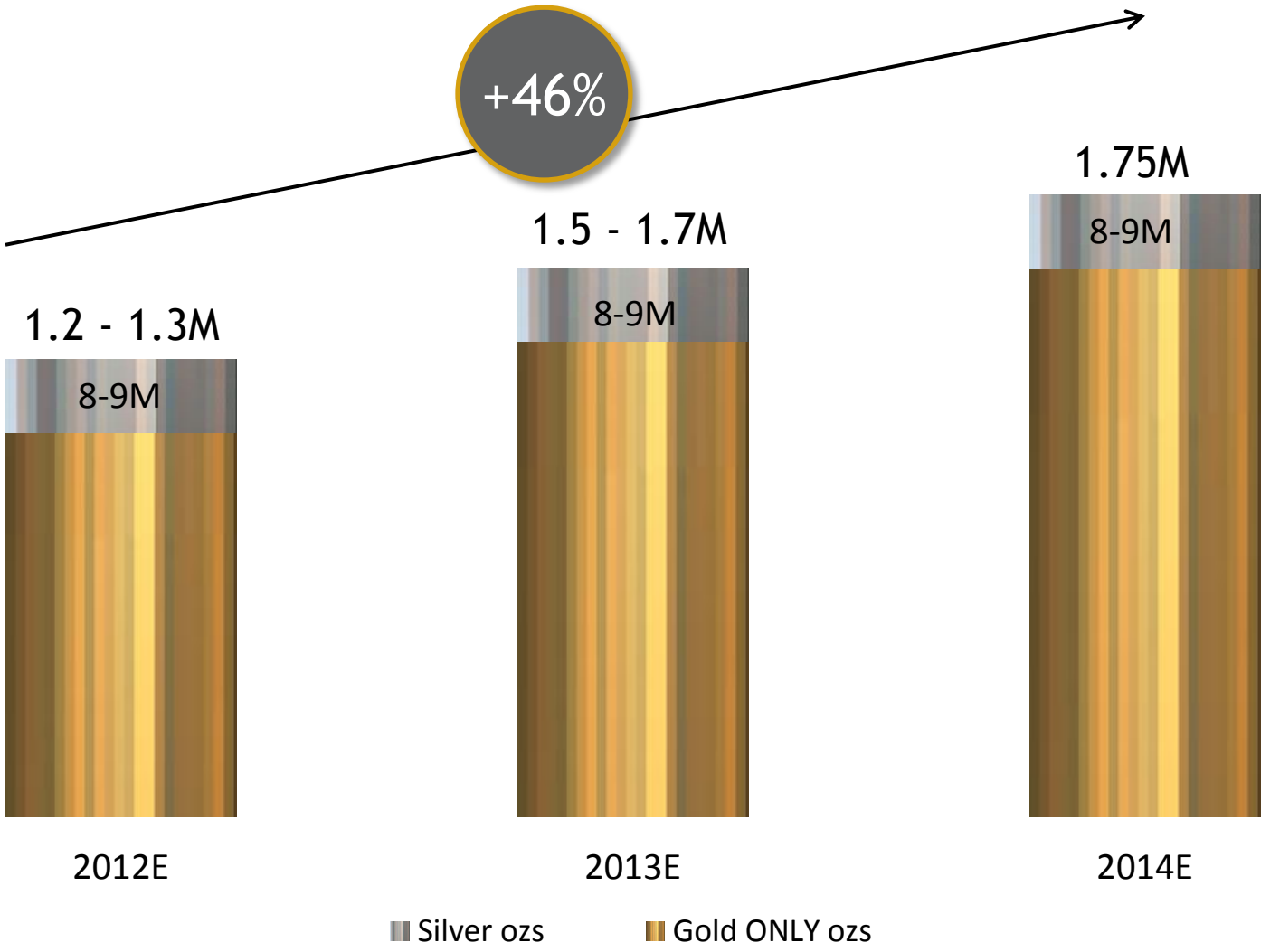


Building value through organic growth

Note: Silver production is treated as a gold equivalent based on a silver to gold ratio of 55:1 in 2008 – 2010, and 50:1 thereafter.

…GEO Production Growth Set to Continue

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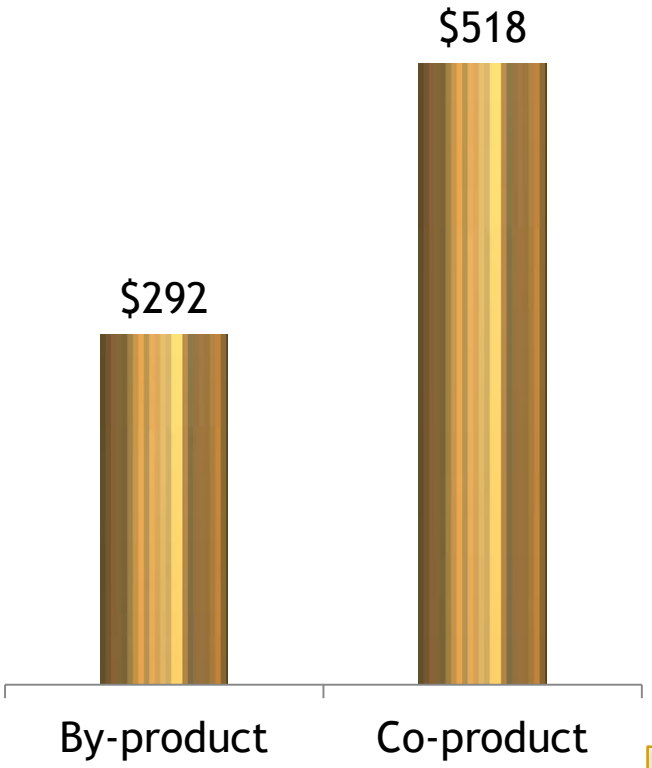
Delivering significant, dependable production growth

2012 Cash Cost Evolution

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Costs expected to trend lower through the year

Q1 Cash Costs[1]



- Mercedes:
  - production ramp up
  - costs trending down expected to average $475-$500/oz
- Chapada:
  - copper production levels increasing
  - by-product costs expected to decrease
- El Peñón:
  - feed grades expected to improve
- Minera Florida:
  - cost improvements expected with plant and mine improvements
  - production increase from tailings project

2012 by-product costs expected below $250/oz

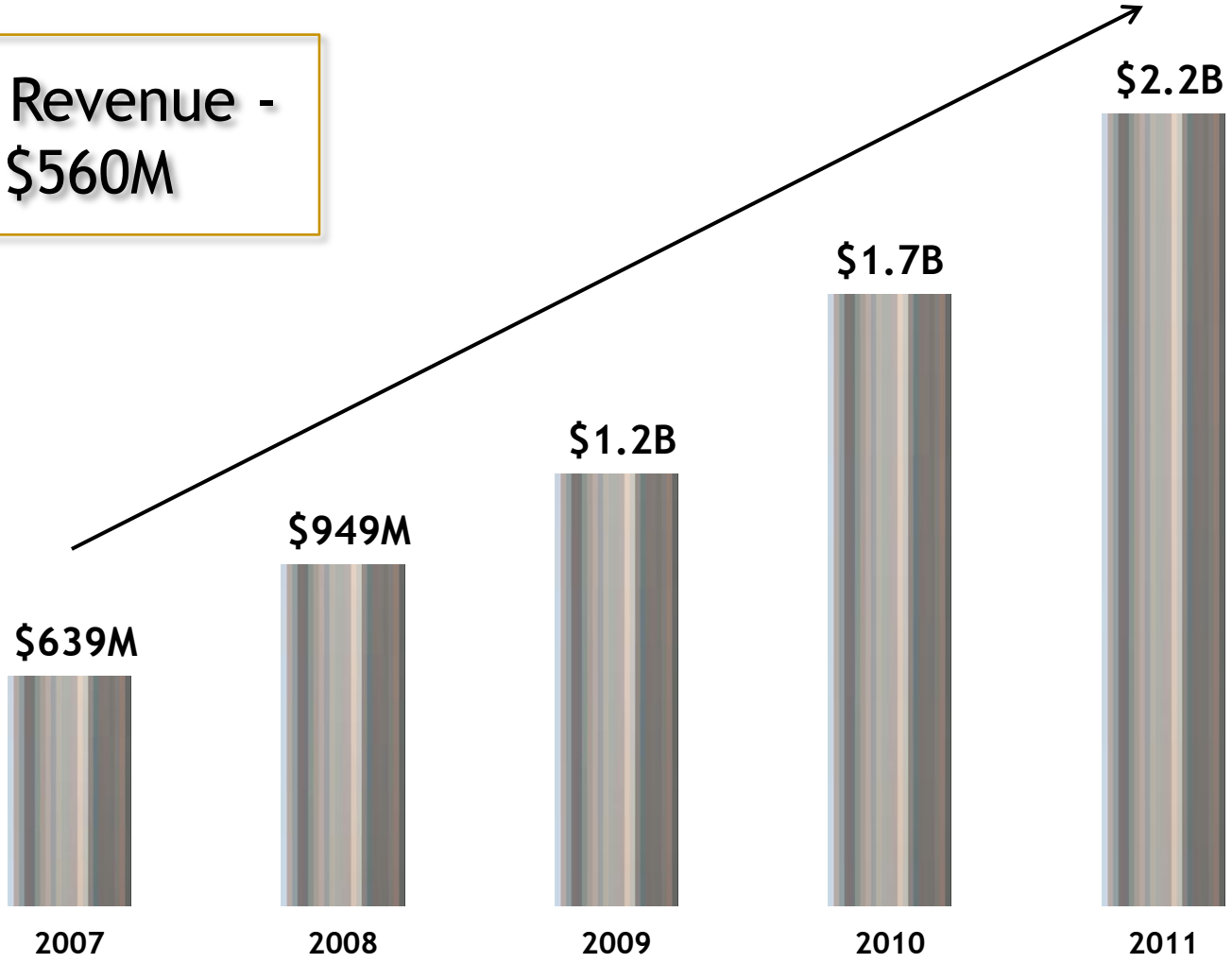
Cash margin per GEO[2] - $1,404/oz

1. Cash cost is a non GAAP measure. Reconciliation of non-GAAP measures can be found at www.yamana.com/2012. 2. Cash margin is the difference between the average realized gold price received less by-product cash costs per GEO.

Solid Revenue Growth

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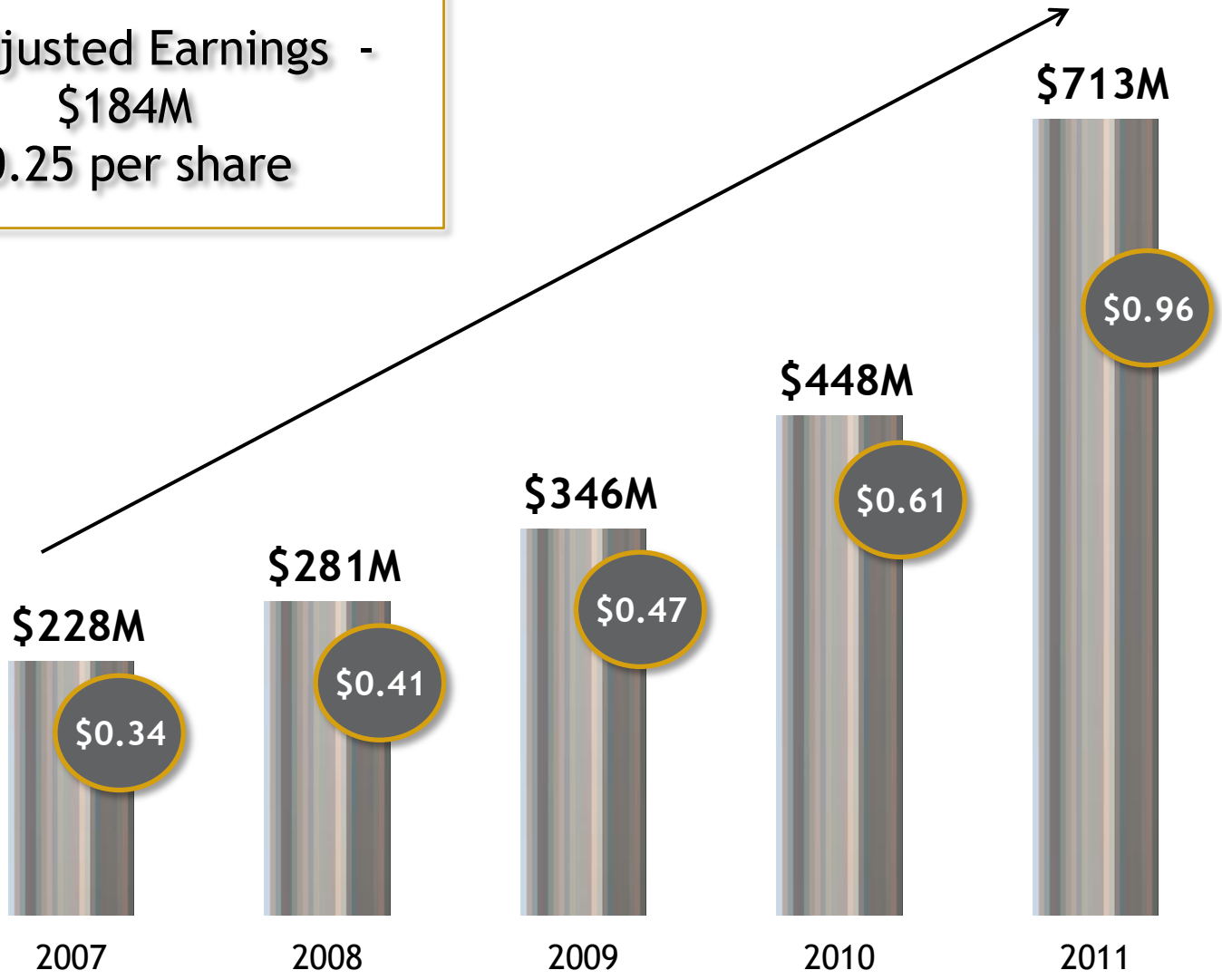
Q1 Revenue - $560M



Solid Adjusted Earnings Growth

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Q1 Adjusted Earnings -
$184M
$0.25 per share

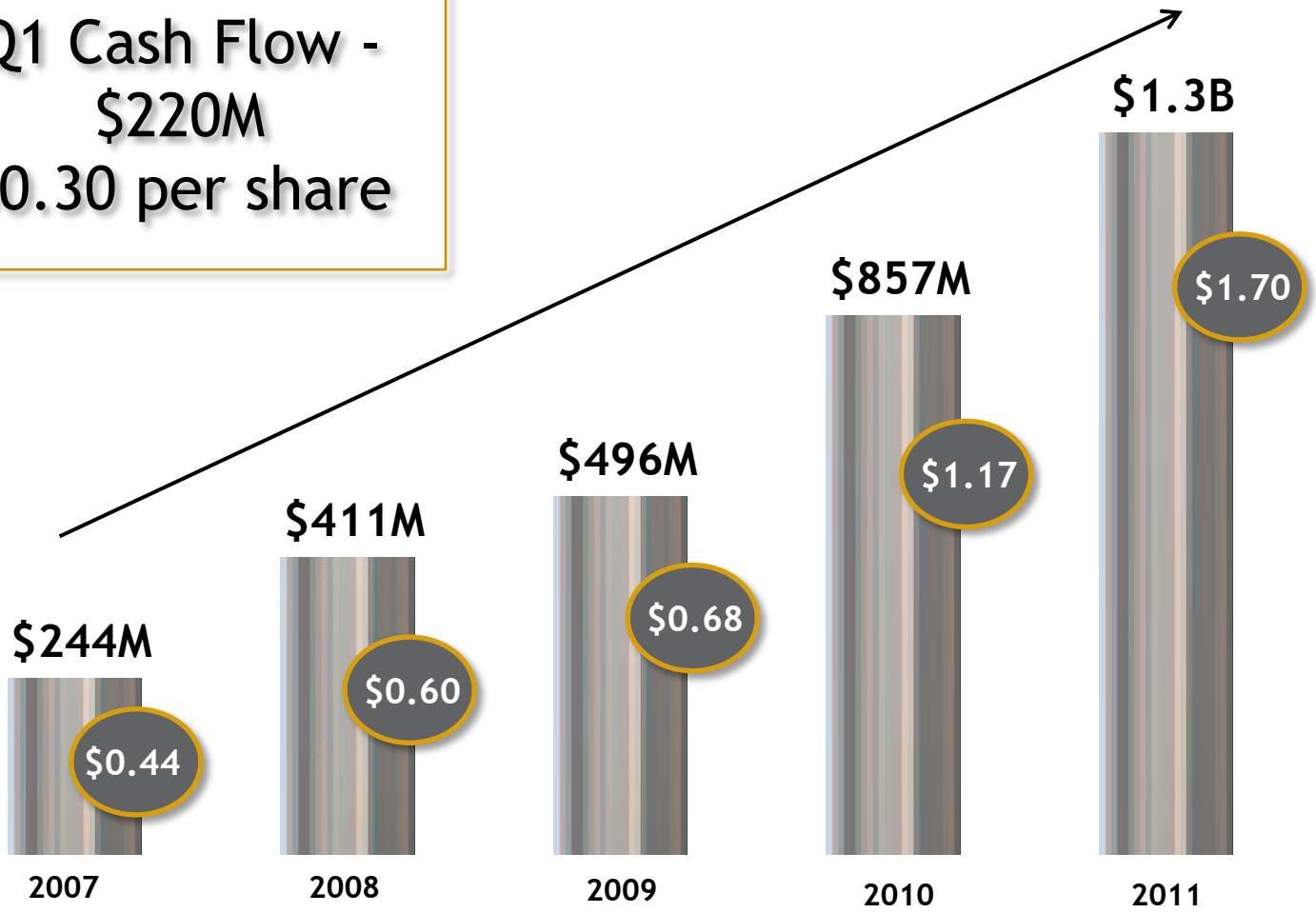


Note: A non-GAAP measure. A reconciliation of non-GAAP measures can be found at www.yamana.com/2012.
2007-2009 in accordance with previous Canadian GAAP for public entities.

Cash Flow Growth

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Q1 Cash Flow -
$220M
$0.30 per share



Note: Operating cash flow generated from operations before changes in non-cash working capital 2007-2009 in accordance with Canadian GAAP for public entities

Importance of Discovery – Value in Exploration

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- Q1 spending - $24M
- $125M budgeted for full year 2012

Highlights from Q1

- Continued upgrading of mineral resources and reserves
  - Adding ounces
  - Focus on grades
  - Wider ore bodies
- Focus on El Peñón, Mercedes, Chapada, Gualcamayo and Pilar

2012 Objectives

- Increase mineral reserves & resources
- Accelerate development of new discoveries at mines and development projects
- Develop new projects and resources

Identify ➡ Delineate ➡ Upgrade ➡ Mineplan/Production ➡ **CASH FLOW**

Ludovico Costa
Chief Operating Officer

Delivering on Production Growth

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Production	Q1 2012	Q1 2011
GEO	**278,832**	267,368
Gold (ozs)	**234,532**	221,489
Silver (ozs)	**2.2M**	2.3M
Copper (lbs)(Chapada)	**30.3M**	38.5M

Costs[1]	Q1 2012	Q1 2011
GEO	**$292**	$14

Production	2012E
GEO	1.2-1.3M
Copper (lbs)	140-155M

Chapada

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Production	Q1 2012	Q1 2011
Tonnes (mined)	**4,188,122**	4,726,809
Tonnes (processed)	**4,487,496**	5,088,739
Gold grade (g/t)	**0.29**	0.32
Gold recovery (%)	**59.6**	64.7
Gold produced (GEO)	**26,367**	33,392
Cash cost/GEO (co-product)	**$348**	$286
Cash cost/GEO (by-product)	**($1,473)**	($2,615)
Copper recovery (%)	84.0	87.1
Copper produced (M lbs)	30.3	38.5
Copper cost/lb	$1.51	$1.21
Copper grade (%)	0.36	0.39

By-product costs are expected to decrease

El Peñón

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Production	Q1 2012	Q1 2011
Tonnes (mined)	**341,062**	324,858
Tonnes (processed)	**335,741**	358,013
Gold grade (g/t)	**7.19**	6.91
Gold recovery (%)	**93.5**	92.0
Gold produced (GEO)	**110,675**	115,798
Gold produced (ozs)	**72,742**	73,568
Silver produced (ozs)	**1,896,604**	2,111,482
Cash cost/GEO	**$442**	$397

Feed grades expected to improve throughout the year

Gualcamayo

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Production	Q1 2012	Q1 2011
Tonnes (mined)	**2,070,096**	1,937,349
Tonnes (processed)	**2,098,004**	1,896,533
Gold grade (g/t)	**0.85**	0.95
Gold recovery (%)	**68.1**	66.4
Gold produced (ozs)	**39,263**	37,597
Cash cost/oz	**$436**	$507

Delivered as expected

Jacobina

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Production	Q1 2012	Q1 2011
Tonnes (mined)	**524,538**	529,035
Tonnes (processed)	**526,765**	529,035
Gold grade (g/t)	**1.94**	1.91
Gold recovery (%)	**93.0**	93.5
Gold produced (ozs)	**30,493**	30,319
Cash cost/oz	**$666**	$611

Delivered as expected

Minera Florida

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Production	Q1 2012	Q1 2011
Tonnes (mined)	**234,782**	208,392
Tonnes (processed)	**228,994**	232,284
Gold grade (g/t)	**3.70**	3.78
Gold recovery (%)	**81.4**	84.6
Gold produced (GEO)	**24,705**	27,635
Cash cost/GEO	**$748**	$476

Cost improvements expected

Mercedes

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Production	Q1 2012	Q1 2011
Tonnes (mined)	**100,194**	--
Tonnes (processed)	**136,063**	--
Gold grade (g/t)	**5.90**	--
Gold recovery (%)	**93.7**	--
Gold produced (GEO)	**23,953**	--
Cash cost/GEO	**$534**	--

Costs trending down expected to average $475-$500/oz

Chuck Main
Chief Financial Officer

Delivering Financial Performance

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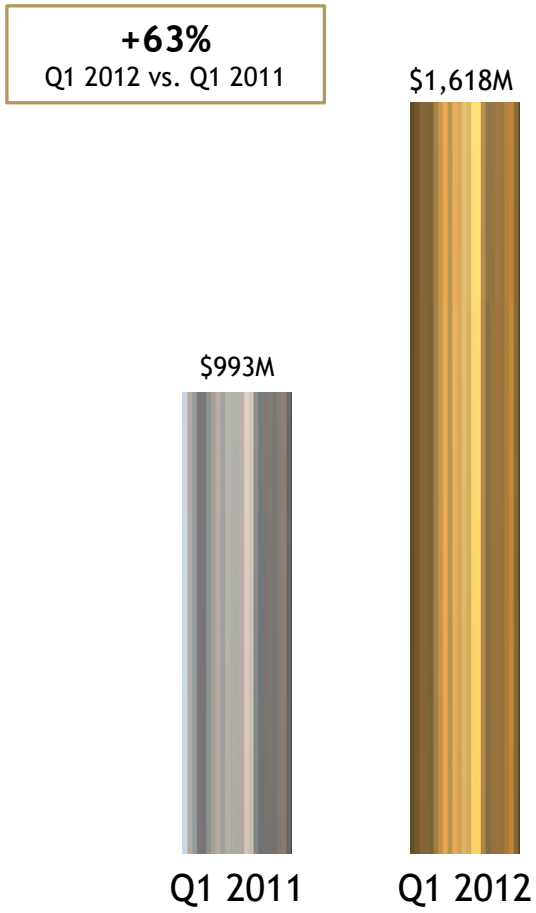
Revenue	$560M
Average realized gold price:	$1,696/oz
Average realized silver price:	$32.94/oz
Average realized copper price:	$3.73/lb
Adjusted Earnings	$184M
per share:	$0.25
Operating cash flow	$220M
per share:	$0.30
Cash Margin per ounce	$1,404



Financial status
Robust balance sheet

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Total Cash & Available Credit



Capital Expenditures	$257M
Exploration	$24M
Corporate G&A	$33M
Net Finance Expense	$12M
DD&A	$88M
Cash & Cash Equivalents	$868M
Debt	$766M
Available Cash & Credit	$1,618M

Evandro Cintra
SVP, Technical Services

Advanced Development Projects – All On Track

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	Est. Annual GEO Production	Strategic Life / Est. Production Start	Status
Ernesto/ Pau-a-Pique	100,000 oz	7+ yrs / Late 2012	• On schedule • Detailed engineering completed • Physical advancement ~85% complete
C1 Santa Luz	100,000 oz	10+ yrs / Late 2012	• On schedule • Earthworks completed • Physical advancement ~75% complete
Pilar	140,000-150,000 oz	9+ yrs / Mid 2013	• On schedule • Detailed engineering & earthworks completed • Developing Caiamar, high grade satellite deposit • Physical advancement ~35% complete







Expected to maintain current cost structure

Delivering Production Growth

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Chapada

- Development plan for Suruca & Corpo Sul
  - Suruca – 49,000 ounces for 5 years – 2013 start
  - Corpo Sul – gold and copper contribution expected

Gualcamayo – QDD Lower West

- Development continues – completion expected mid 2013
  - 200,000 ounces sustainable production - 2014

Jeronimo

- Feasibility expected by mid 2012
  - Approximate pre-production capital - $400M
  - $600 / ounce cash costs
  - Over 85% recovery
  - Combined flotation and pressure oxidation

Jacobina

- Potential production increase through higher grade ore
  - Mineral reserve grade increased 28% since 2009

Darcy Marud
SVP, Exploration

Building Value Through Exploration

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El Peñón

- Drilling continued at Pampa Augusta Victoria
  - Focused at Dorada, Providencia and Fortuna within PAV

OBJECTIVE: Develop mineral resource base to continue support 440,000 GEO of sustainable production

Mercedes

- Drilling focused north of Lagunas Norte and the Lupita Vein
  - new vein intersections encountered

OBJECTIVE: Develop mineral resource base to increase mining flexibility and increased throughput levels

Chapada

- Drilling focused along strike extensions of Corpo Sul
  - extended the strike length for one kilometre to southwest

OBJECTIVE: Further define and develop Corpo Sul to increase sustainable production

Gualcamayo

- Drilling focused on extending Rodado and development of underground access to QDDLW and Rodado SW extensions
    - Underground development advanced 90 metres

OBJECTIVE: Further develop mineral resource base at QDDLW project area

Building Value Through Exploration

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Pilar

- Drilling focused on Maria Lazarus
  - Mineralization traced 800M along strike and 400 metre dip length

OBJECTIVE: Increase mineral resource base and further development of Caiamar

Minera Florida

- Drilling focused on El Roble, Espino & Tribuna

OBJECTIVE: Continue development of mineral resource base

Arco Sul

- Drilling focused on establishing continuity of orebody

OBJECTIVE: Complete an initial resource estimate in 2H 2012







Driving Value Creation in Exploration

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Objectives

- Increase mineral reserves & resources
- Accelerate development of new discoveries at development projects
- Develop new projects and resources

$125 million budget for 2012



Conclusion

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Peter Marrone
Chief Executive Officer

Focus on Growth in Financial and Operating Metrics

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KEY METRICS









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Revenue, earnings, and cash flow

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Net asset value

- Existing operations
- Development projects
- Project pipeline

Annual General Meeting

YAMANAGOLD

Annual General Meeting

May 2, 2012
11:00 AM ET

The Design Exchange
234 Bay Street
Toronto, Ontario

