

Yamana Gold Inc.

Q1 2009 Conference Call

May 6, 2009

YAMANAGOLD

Cautionary Statement

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Q1 2009 highlights

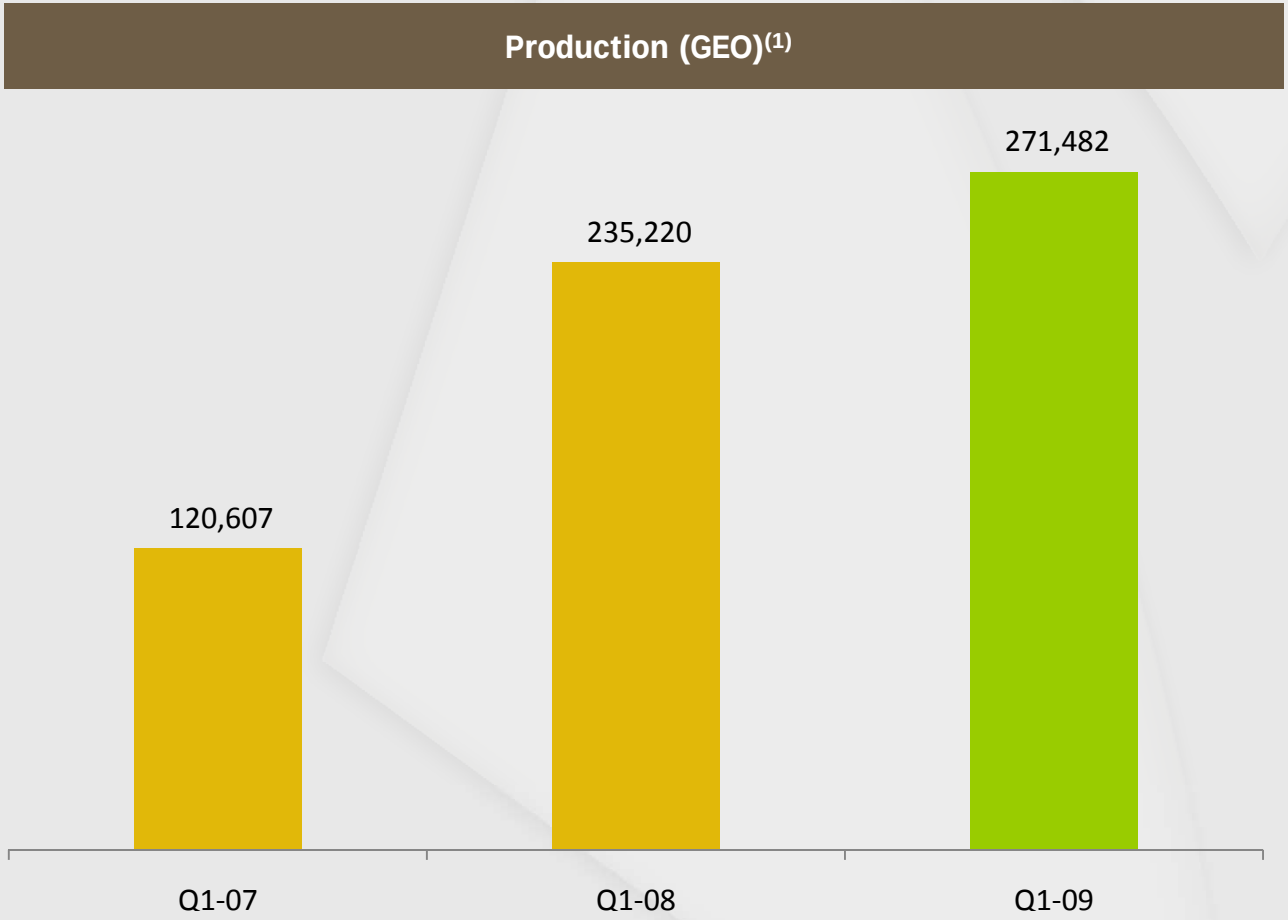
- Financial
  - Revenue: $244.3M
  - Net earnings: $86.0M
- Mine commissioning
  - Gualcamayo
    - Commissioning now in progress
    - First quarter production of 20,486 as planned
    - Primary crusher, ore delivery and conveyor system
    - Commercial production expected for mid-2009
  - São Vicente
    - Commissioning now in progress
    - Commercial production expected for mid-2009

Q1 2009 highlights

- Operations
  - Production: Total production of 271,482 GEO in line with guidance[1] of 270-310,000 GEO
    - Chapada: 38,552 ounces – better than budget
    - El Peñón: 84,351 GEO – weaker than expected, production back to normalized rate in March
    - Jacobina: 27,078 ounces – record production increasing 16% from Q4-08 and 46% from Q3
    - Gualcamayo: 20,483 ounces – in line with budget, continuing with commissioning
    - Minera Florida: 19,302 GEO – commissioning the planned expansion
    - Fazenda Brasileiro: 20,010 ounces – in line with budget
    - Sao Francisco: 20,223 ounces – in line with budget
    - San Andres: 14,598 ounces – new leach pads and commissioning Twin Hills area
    - Sao Vicente: 11,140 ounces – in commissioning

1. Range is ±7% on base line guidance of approximately 290,000 GEO

Production

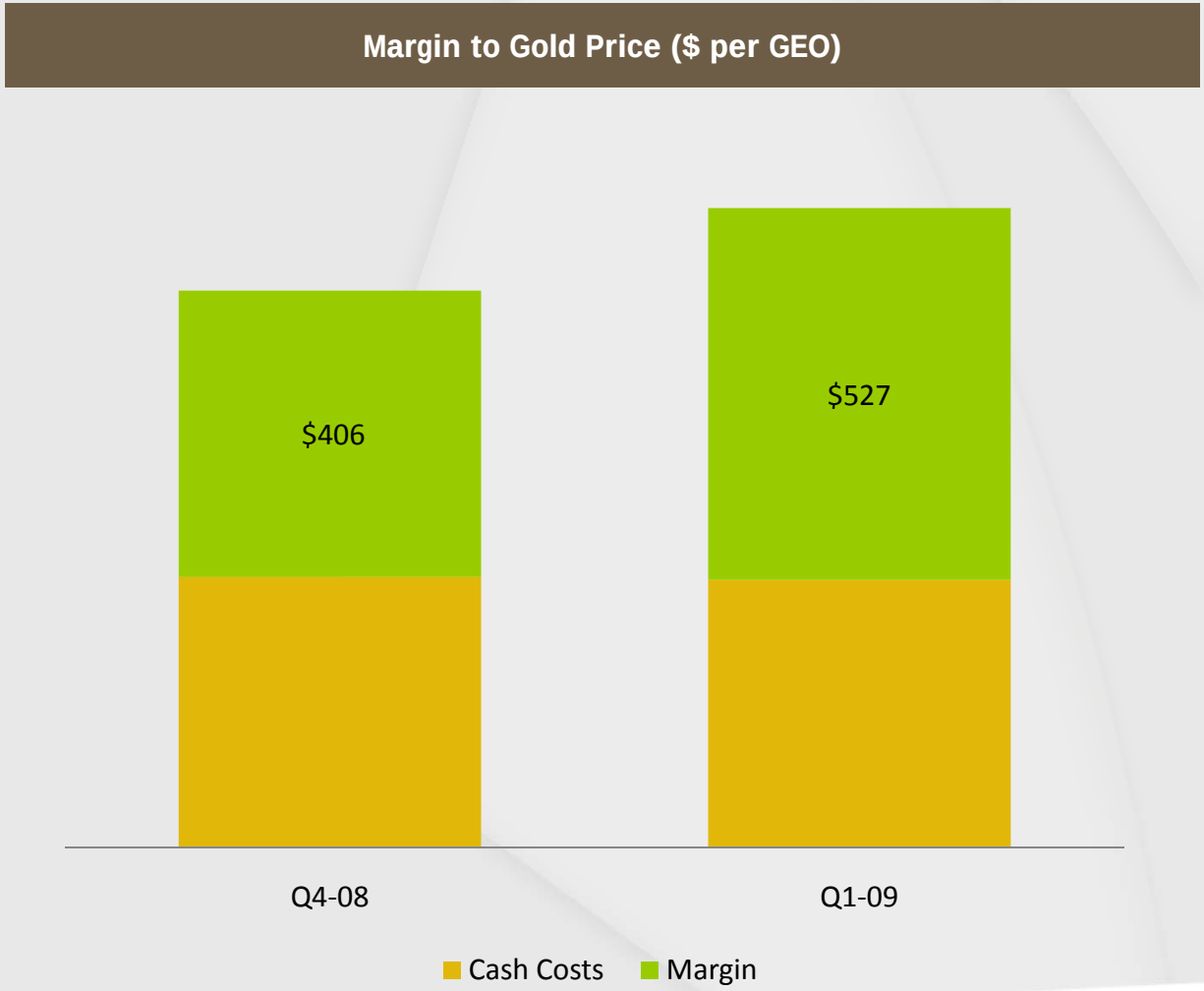


1. Yamana includes silver as a gold equivalent at a ratio of 55:1 based on a longer term historical average

Q1 2009 highlights

- Cash costs
  - Consolidated cash costs of $379 per GEO
    - Chapada: $276 per oz – better than budget
    - El Peñón: $366 per GEO – unit costs expected to improve as production increases
    - Jacobina: $400 per oz – significant improvement in costs , decreasing 48% from Q3-08
    - Minera Florida: $358 per GEO – unit costs expected to improve as production increases
    - Fazenda Brasileiro: $361 per oz – in line with budget
    - Sao Francisco: $619 per oz – significant improvement over Q3-08
    - San Andres: $472 per oz – significant improvement over Q3-08
  - Margin to gold price increased 30% to $527 GEO from Q4-08

Margin expansion



Q1 financial performance

($M)	Q1-09
Revenue	$244.3M
Net earnings	$86.0M
Operating cash flow (1)	$78.0M
Adjusted operating cash flow (1)	$110.0M

1. Before net change in non-cash working capital

Financial position

- Cash and cash equivalents as March 31, 2009 of approx. US$96.5M
- Net debt as at March 31, 2009 of approx. US$438M
- Total cash and undrawn credit available of approx. US$347M
- Basic common shares outstanding currently at approx. 732M
- Fully diluted common shares outstanding currently at approx. 752M
- Strong balance sheet and robust cash flow

Chapada
BRAZIL

Chapada, Brazil	Q1-09	Q4-08	Q1-08
Gold production (oz)	38,552	35,263	36,939
Copper production (lbs)	35.0M	36.8M	31.0M
Co-product cash costs per oz of gold	$276	$293	$341
Co-product cash costs per lb of Cu	$0.93	$0.90	$1.02
Ore Processed (tonnes)	4.4M	4.3M	3.2M
Gold ore grade (g/t)	0.38	0.37	0.48
Copper ore grade (%)	0.41	0.43	0.49

- Positive quarter-over-quarter and year-over-year improvements
- Production and costs better than budget
- Continued with planned expansion to 20M tpy



El Peñón
CHILE

El Peñón, Chile	Q1-09	Q4-08	Q1-08
Gold production (GEO)	84,351	97,944	97,873
Cash costs per GEO	$366	$332	$277
Ore Mined (tonnes)	301,377	280,603	257,919
Gold ore grade (g/t)	5.05	5.98	7.61
Silver ore grade (g/t)	239	269	330

- Anticipate grade and throughput improvements
- Throughput capacity of approx. 3,600 tpd
- March production of 32,000 GEO consistent with budget



Gualcamayo, ARGENTINA
Jacobina, BRAZIL

Gualcamayo, Argentina

- Commissioning now in progress
- First quarter pre-commercial production of 20,483 oz consistent with budget
- Construction of the primary crusher, ore pass, and related conveyor system now complete
- Commercial production on track for mid-year





Jacobina, Brazil	Q1-09	Q4-08	Q1-08
Gold production (oz)	27,078	23,439	12,701
Cash costs per ounce	$400	$573	$553
Ore Processed (tonnes)	456,587	468,562	200,751
Gold ore grade (g/t)	2.03	1.74	2.12

- Production increased 3,639 oz or 16% from Q4-08
- Cash costs improved by $173 or 30% from Q4-08
- Beginning to perform

Minera Florida, CHILE
Fazenda Brasileiro, BRAZIL

Minera Florida, Chile	Q1-09	Q4-08
Gold production (GEO)	19,302	16,366
Cash costs per GEO	$358	$463
Ore Mined (tonnes)	174,338	140,771
Gold ore grade (g/t)	3.97	4.33
Silver ore grade (g/t)	46	22

- Production increased 18% from Q4-08, cash costs decreased 23%
- Expected ramp up in production confirmed as the expansion is completed





Fazenda Brasileiro, Brazil	Q1-09	Q4-08
Gold production (GEO)	20,010	24,143
Cash costs per oz	$361	$360
Ore Processed (tonnes)	285,156	270,350
Gold ore grade (g/t)	2.36	2.96

- Expected grade improvement during the year

Upcoming events

Third Quarter 2009

- Update to C1 Santa Luz economic analysis

Second Half 2009

- C1 Santa Luz construction decision
- Ernesto and Pau-a-Pique feasibility study and construction decision (end of 2009)

First Quarter 2010

- Mercedes feasibility study and construction decision
- Pilar feasibility study and construction decision

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Q & A

End-notes

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

This presentation uses the terms "Measured", "Indicated" and "Inferred" Resources as defined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. United States readers are advised that while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve calculation is made. United States readers are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into reserves. In addition, "Inferred Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category. United States readers are also cautioned not to assume that all or any part of an Inferred Resource exists, or is economically or legally mineable.

NON-GAAP MEASURES

The Company has included certain non-GAAP measures including cash cost per gold equivalent ounce ("GEO") data, adjusted net earnings (loss) and adjusted net earnings (loss) per share to supplement its financial statements, which are presented in accordance with Canadian GAAP. Non-GAAP measures do not have any standardized meaning prescribed under Canadian GAAP, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with Canadian GAAP.

The Company has included cash cost per ounce information data because it understands that certain investors use this information to determine the Company's ability to generate earnings and cash flow for use in investing and other activities. The Company believes that conventional measures of performance prepared in accordance with Canadian GAAP do not fully illustrate the ability of its operating mines to generate cash flow. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under Canadian GAAP. Cash costs are calculated on a by-product and co-product basis. Cash costs are determined in accordance with the Gold Institute's Production Cost Standard. By-product cash costs are computed by deducting by-product copper and zinc revenues from operating cash costs. Cash costs on a co-product basis are computed by allocating operating cash costs separately to metals based on an estimated or assumed ratio. Where cost per ounce data is computed by dividing GAAP operating cost components by ounces sold, the Company has provided a formal reconciliation of these statistics in the Company's Management's Discussion and Analysis for the quarter ended June 30, 2008 available at www.sedar.com or on the Company's website at www.yamana.com.