FIRST QUARTER CONFERENCE CALL
MAY 4, 2010

YAMANAGOLD

Cautionary Statement

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: This presentation contains or incorporates by reference "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Except for statements of historical fact relating to the Company, information contained herein constitutes forward-looking statements, including any information as to the Company's strategy, plans or future financial or operating performance. Forward-looking statements are characterized by words such as "plan," "expect", "budget", "target", "project", "intend," "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the 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.

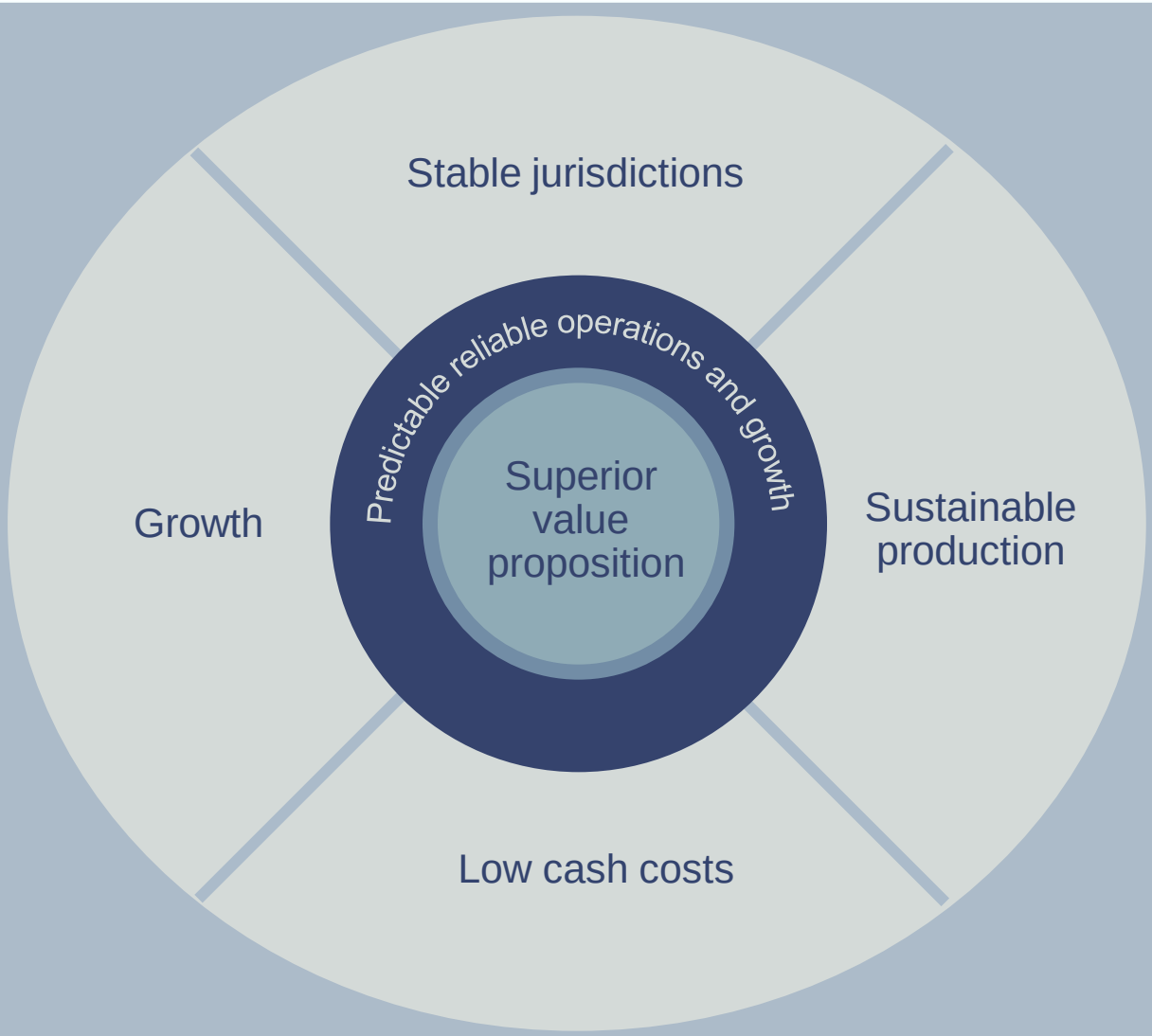
OVERVIEW

Peter Marrone
Chairman and CEO

Our objective

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

Our commitments



First quarter highlights

Financial and operational highlights

- Production of 239,838 GEO, increased 6%
- Cash costs(1) from continuing operations of $161 per GEO
- Revenues of $346.3 million, increased 62%
- Mine operating earnings of $129.9 million, increased 99%
- Adjusted earnings(1) of $73.2 million, or $0.10 per share, increased 13%
- Cash flow before changes in non-cash working capital (1) of $137.8 million, or $0.19 per share, increased 103%

1. Cash costs per GEO, adjusted earnings and cash flows from operations before changes in non-cash working capital are non-GAAP measures. Reconciliations of non-GAAP measures are located at the end of this presentation. Cash costs are shown on a by-product basis and do not include costs at Alumbrera.

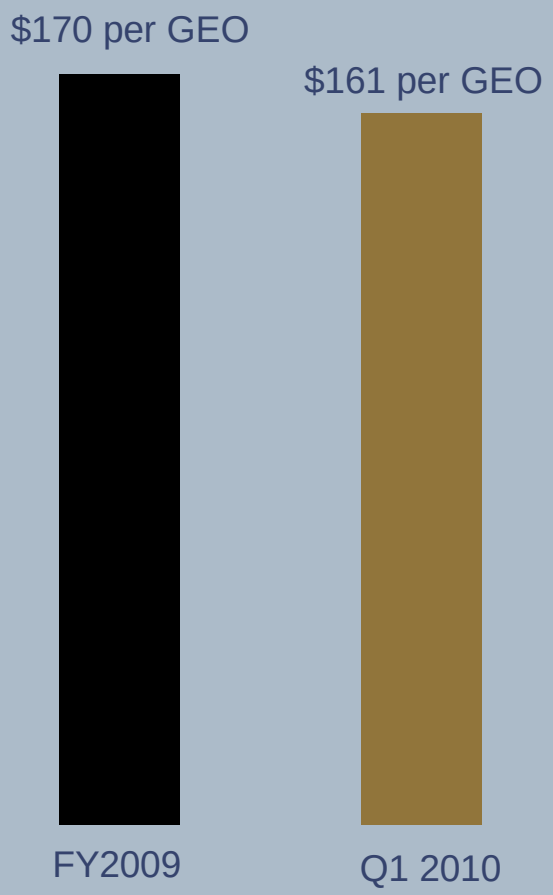
2010 Production

Mine (oz)	Q1-10	2010
Chapada	27,794	140-155,000
El Penon (GEO)	108,437	400-420,000
Gualcamayo	29,462	165-180,000
Jacobina	25,022	105-125,000
Minera Florida (GEO)	20,630	100-125,000
Fazenda Brasileiro	14,738	70-85,000
Alumbrera	13,755	50-55,000
TOTAL GEO (1)(2)	**239,838**	**1,030-1,145,000**
TOTAL COPPER (lbs)(2)	29.7M	+150M

Sequential quarter-over-quarter growth: On track for annual guidance

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

Q1 2010 Cash costs



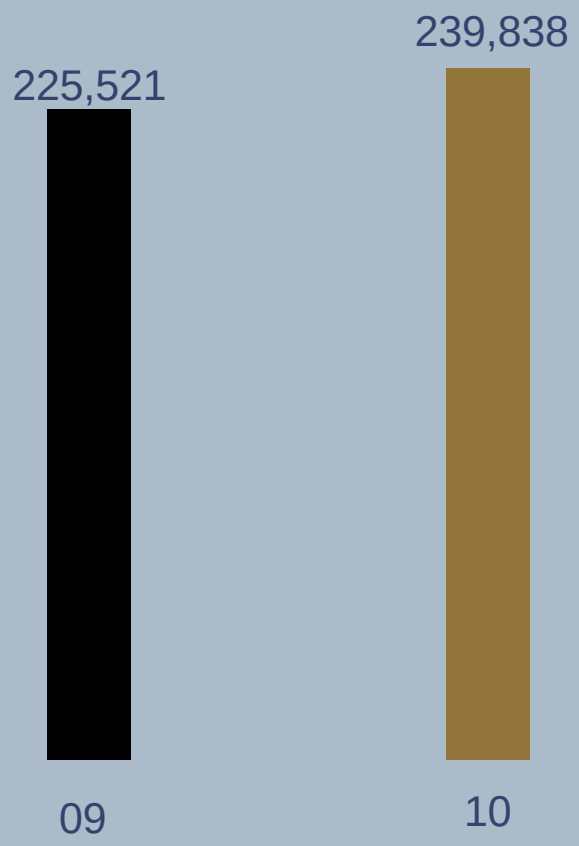
Sequential reduction in cash costs

OPERATIONS REVIEW

Ludovico Costa
President and Chief Operating Officer

Production

Q1 Production



Change 2009/2010

↑6%

Operations

	Q1 2010
El Penon	
Production	108,437 GEO
Cash costs	$384 per GEO
Ore mined	328,493 tonnes
Gold grade	5.64 g/t
Silver grade	253 g/t
Chapada	
Gold production	27,794 oz
Copper production	29.7 M lbs
Gold cash costs	$346 per oz
Copper cash costs	$1.24 per lb
Ore mined	3.7 M tonnes
Gold grade	0.34 g/t
Copper grade	0.36%

Operations

	Q1 2010
Gualcamayo	
Production	29,462 oz
Cash costs	$443 per oz
Ore mined	1.8 M tonnes
Gold grade	0.68 g/t
Jacobina	
Production	25,022 oz
Cash costs	$687 per oz
Ore mined	488,865 tonnes
Gold grade	1.73 g/t

Operations

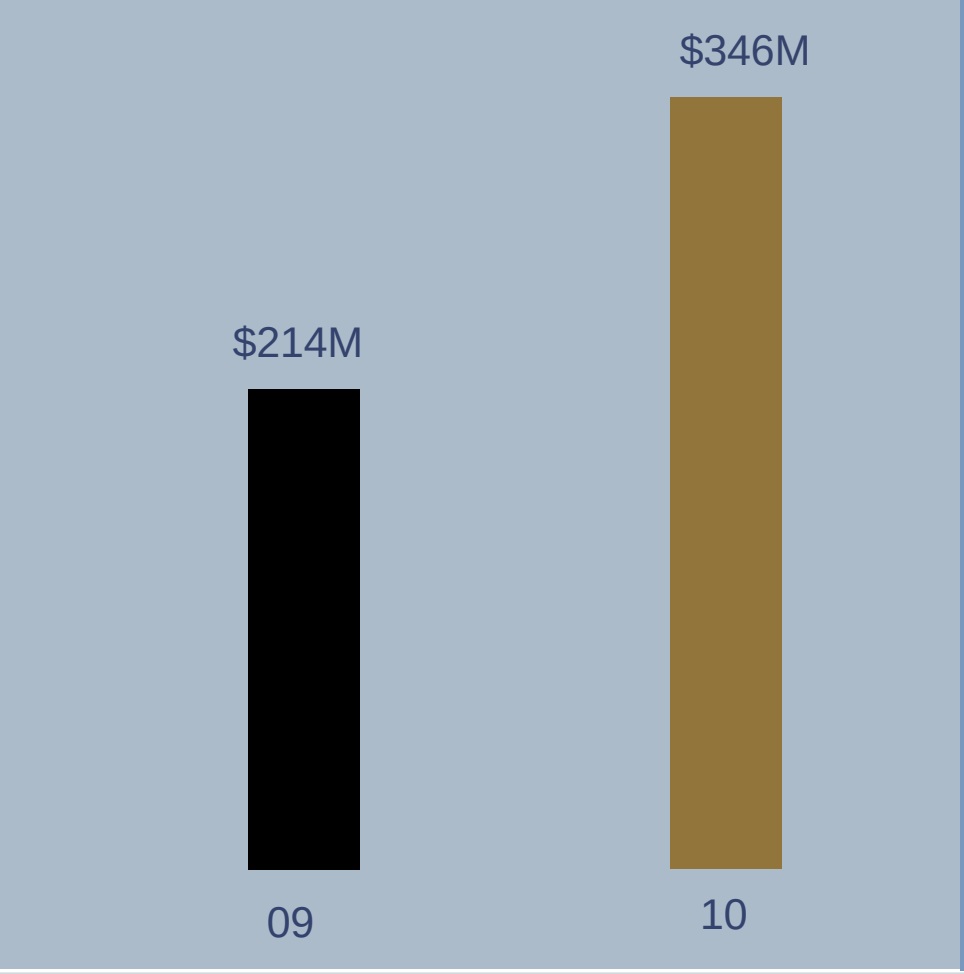
	Q1 2010
Minera Florida	
Production	20,630 GEO
Cash costs	$363 per GEO
Ore mined	161,934 tonnes
Gold grade	4.38 g/t
Silver grade	25 g/t
Fazenda Brasileiro	
Production	14,738 oz
Cash costs	$622 per oz
Ore mined	294,945 tonnes
Gold grade	1.84 g/t

FINANCIAL REVIEW

Chuck Main
Executive Vice President, Finance and CFO

Revenues

Q1 Revenues

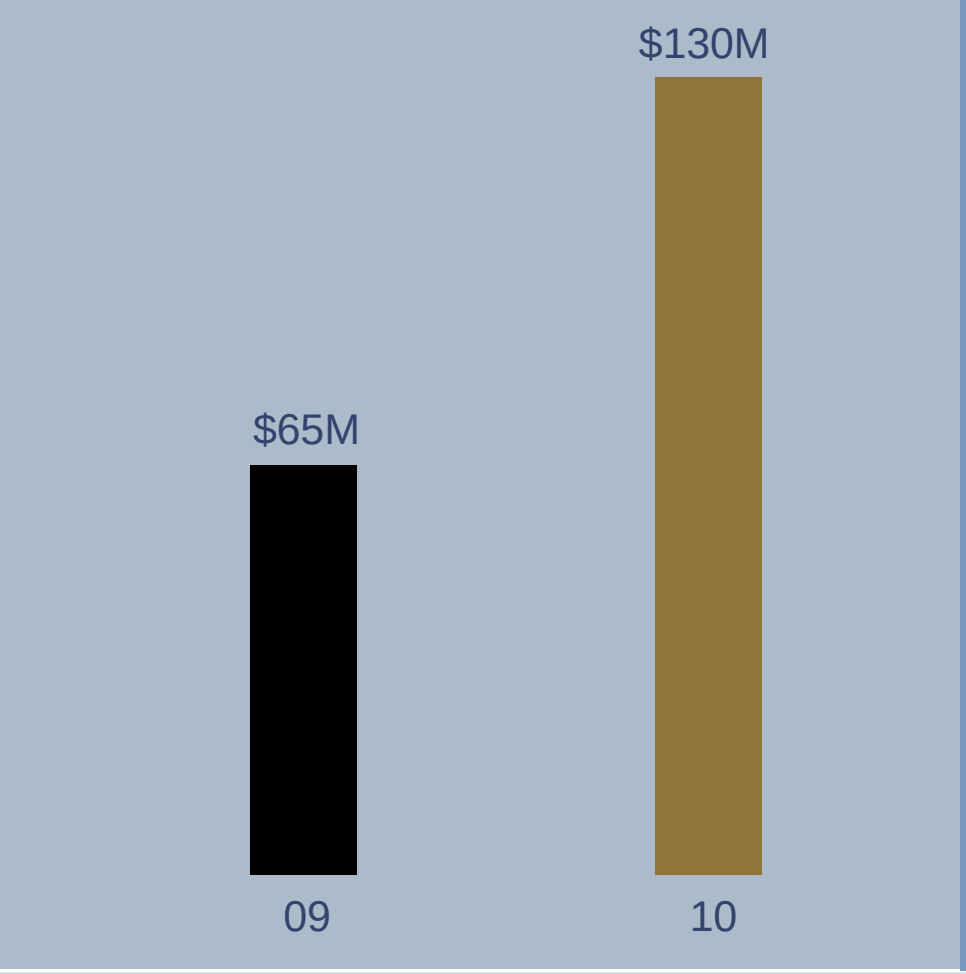


Change 2009/2010

↑62%

Mine operating earnings

Q1 Mine operating earnings

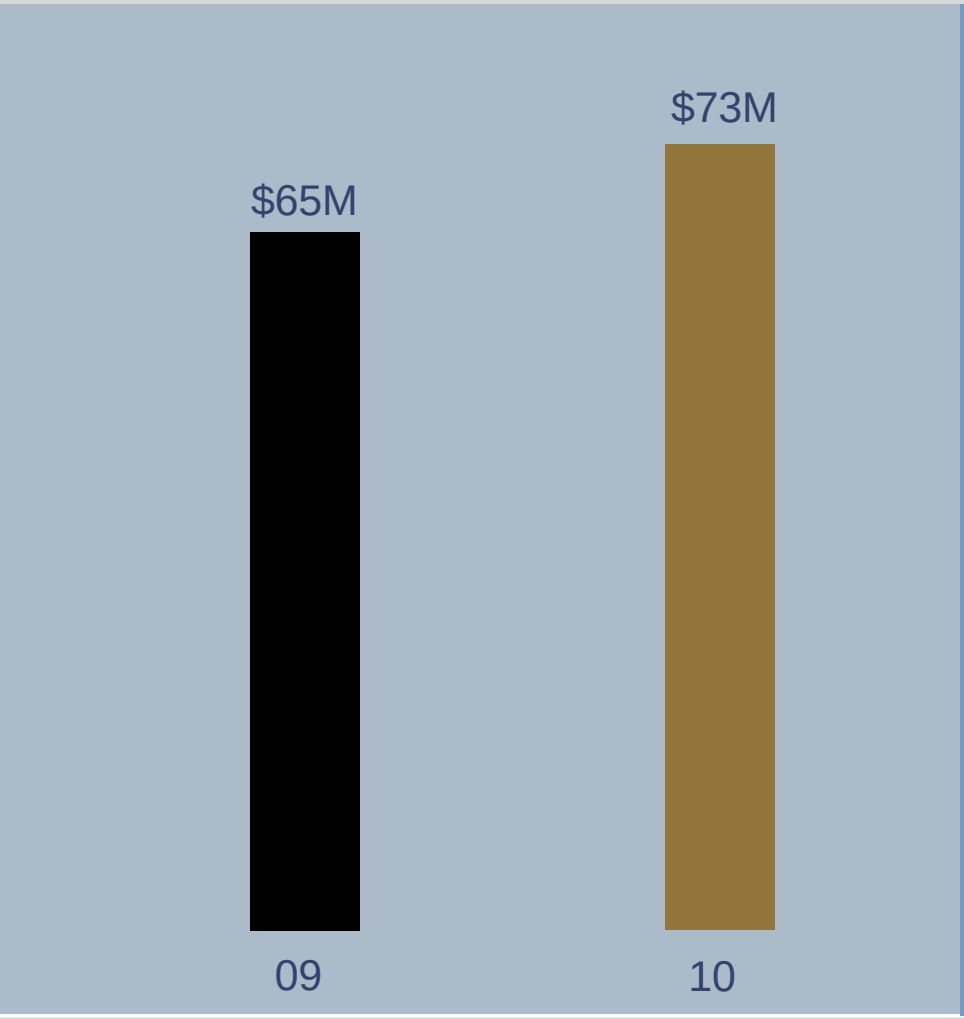


Change 2009/2010

↑ 99%

Adjusted earnings

Q1 Adjusted earnings

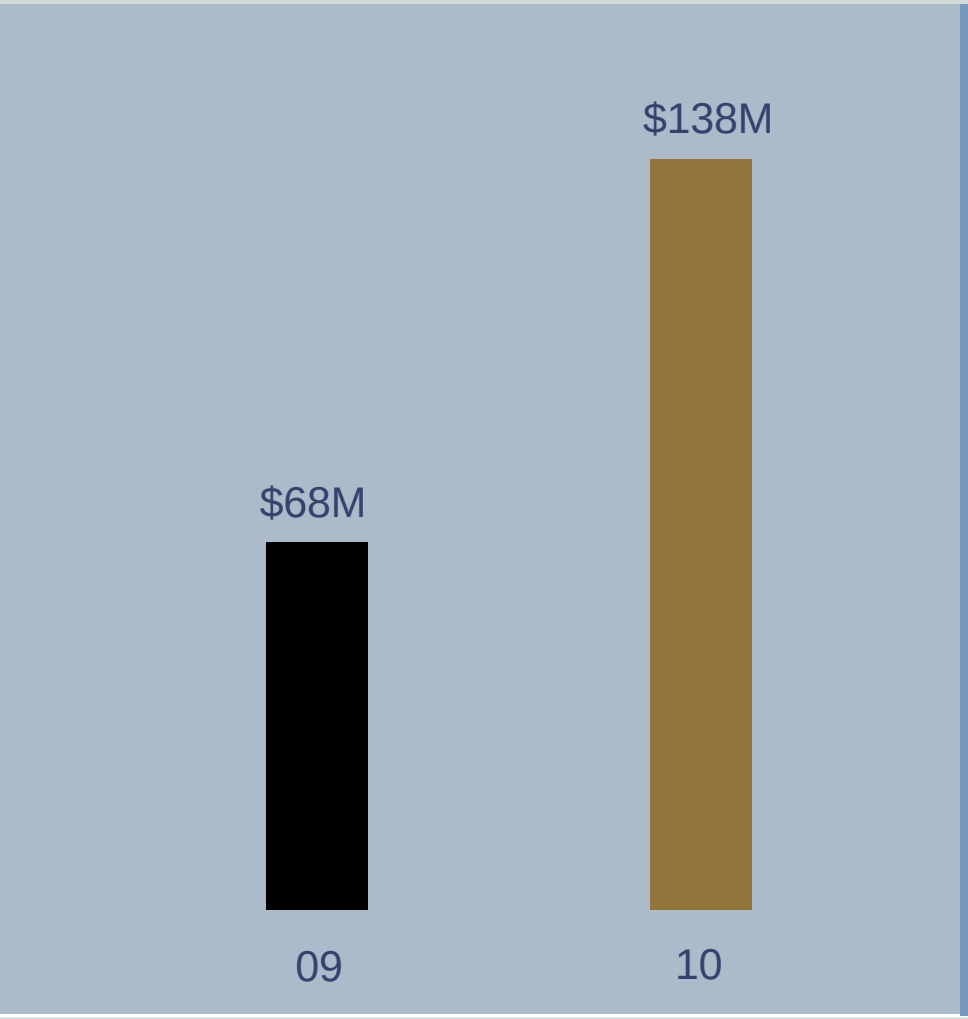


Change 2009/2010

↑13%

Cash flow from operations

Q1 Cash flow from operations (before changes in non-cash working capital)

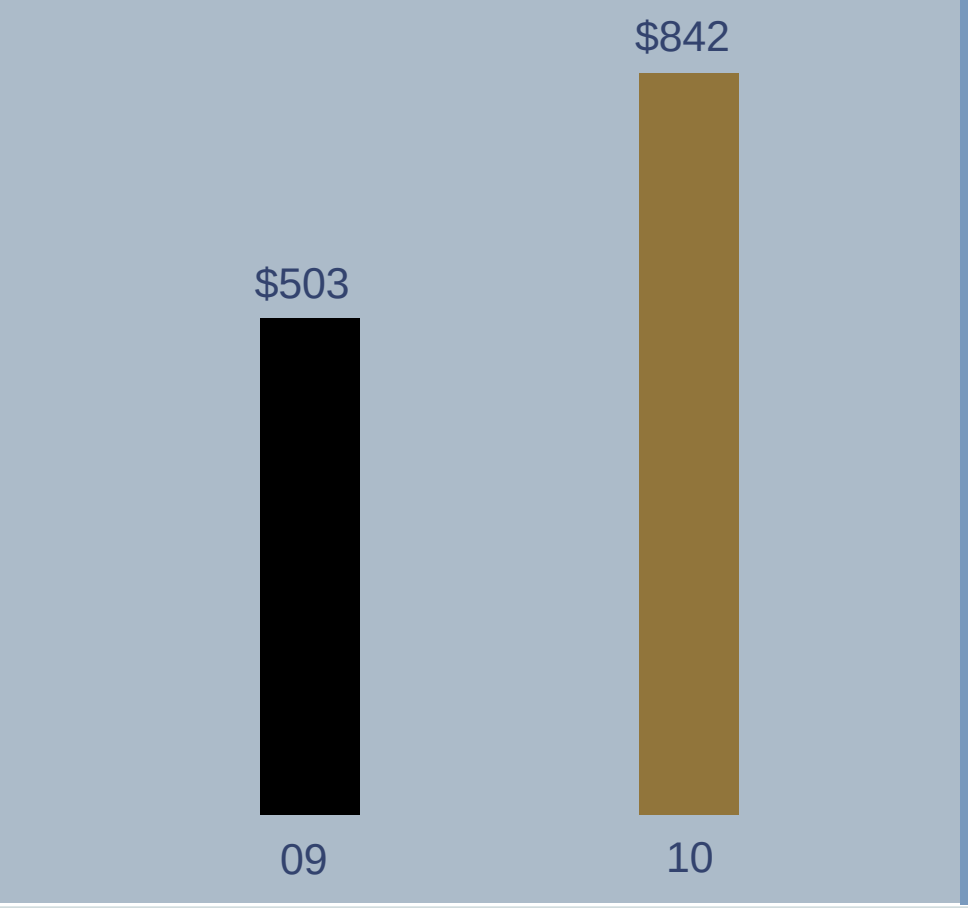


Change 2009/2010

↑ 103%

Q1 Gross margin

Q1 Gross margin per GEO sold



Change 2009/2010

↑67%

Financial status

Robust balance sheet

Cash and cash equivalents	$222M
Net debt	$291M
Total cash and undrawn credit available	$659M

Strong balance sheet and fully funded

DEVELOPMENT STAGE PROJECTS

Evandro Cintra
Senior Vice President, Technical Services

Q1 Highlights

- Completed basic engineering and advanced mine development at Mercedes.
- Completed basic engineering and advancing detailed engineering at C1 Santa Luz.
- Made construction decision at Ernesto/Pau-a-Pique

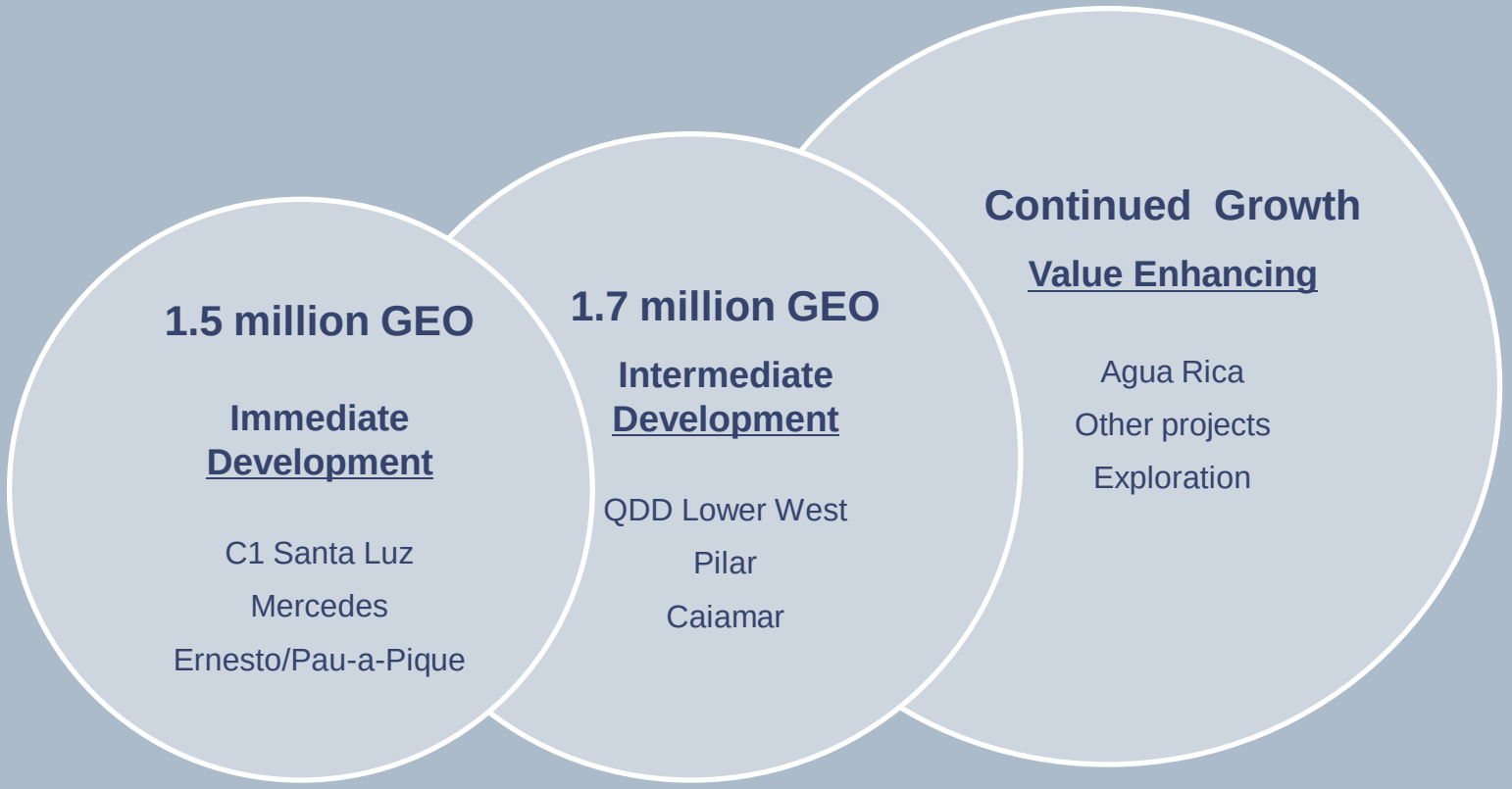
Start–up of these three projects is expected sequentially in 2012

- Completed additional optimizations at Agua Rica including new mine plan

Advancing towards an update to the full feasibility

- Continue to look at optimization strategies at El Peñón, Chapada and Gualcamayo
- Continue to advance exploration efforts at newly discovered areas

Sustainable production



Upcoming Events

Analyst and Investor Day

May 4th at 1 pm ET
Webcast: www.yamana.com

Annual General Meeting

May 5th at 11 am ET
Four Seasons for the Performing Arts
145 Queen Street West
Toronto, Ontario
Webcast: www.yamana.com

QUESTIONS & ANSWERS

1102 - 150 York Street
Toronto, Ontario
M5H 3S5

investor@yamana.com
www.yamana.com

YAMANAGOLD

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

YAMANAGOLD

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
Other non-recurring 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

YAMANAGOLD

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

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	
In thousands of United States Dollars	**March 31, 2010**	**March 31, 2009**
Cash flows from operating activities of continuing operations	**$ 125,671**	$ 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	**$ 137,830**	$ 68,018

Non-GAAP measures Reconciliation

Cash flow per share

The Company uses the financial measure "cash flow per share" The presentation of cash flow per share is not meant to be a substitute for cash flows from operations or cash flows from operating activities presented in accordance with Canadian GAAP, but rather should be evaluated in conjunction with such Canadian GAAP measures. "Cash flow per share" is calculated as "cash flows from operations after changes in non-cash working capital" divided by the weighted average number of shares outstanding and/or as "cash flows from operating activities before changes in non-cash working capital" (Non-GAAP measure) divided by the weighted average number of shares outstanding for the period.

The term "cash flow per share" does not have a standardized meaning prescribed by Canadian GAAP, and therefore the Company's definition is unlikely to be comparable to similar measures presented by other companies. The Company's management believes that the presentation of cash flow per share provides useful information to investors because it presents cash flows from operations on a per share basis and is useful information to investors in evaluating the Company's past financial performance or future prospects in its ability to generate cash flows.

The table below presents the calculation of cash flow per share:

	Three months ended	
In millions of United States Dollars	**March 31, 2010**	**March 31, 2009**
Cash flows from continuing operations after changes in non-cash working capital	$ 125.7	$ 56.8
Cash flows from continuing operations before changes in non-cash working capital	$ 137.8	$ 68.0
Weighted average number of shares outstanding	737	733
Cash flows from continuing operations after changes in non-cash working capital per share	$ 0.17	$ 0.08
Cash flows from continuing operations before changes in non-cash working capital per share	$ 0.19	$ 0.09