2011 First Quarter Results
Webcast Presentation
May 4, 2011

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, 2010 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

- Overview
  Peter Marrone – Chairman and CEO
- Operational highlights
  Ludovico Costa - President and COO
- Financial highlights
  Charles Main, EVP Finance & CFO
- Development project update
  Evandro Cintra – SVP Technical Services
- What's ahead
  Peter Marrone – Chairman and CEO



OVERVIEW

Peter Marrone
Chairman and CEO

Delivering Superior Leverage to Gold

Performance

- Building a track record of reliability and predictability

Platform

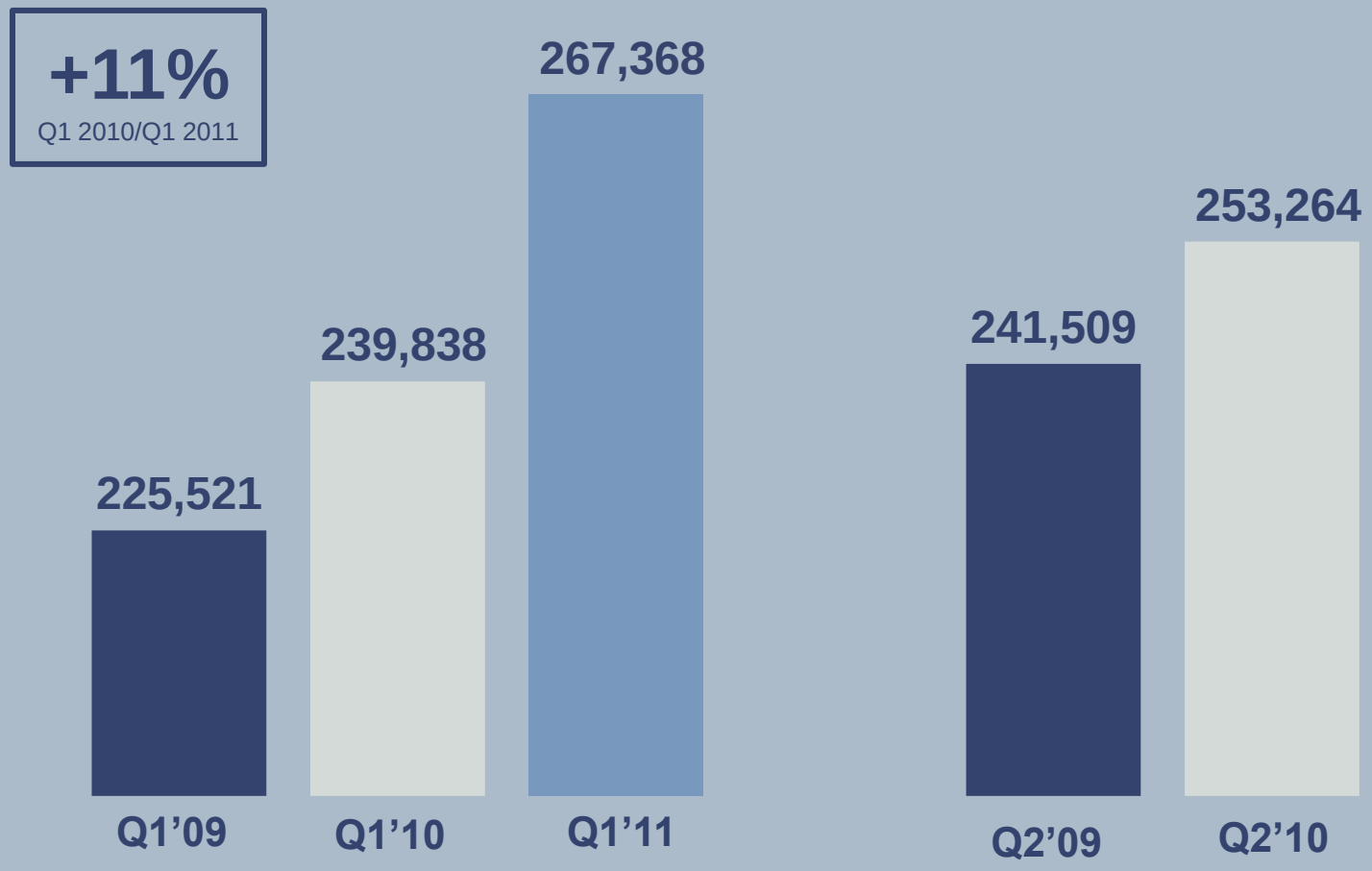
- Optimizing and leveraging strong existing operating platform

Growth

- Delivering industry-leading growth

Production Growth

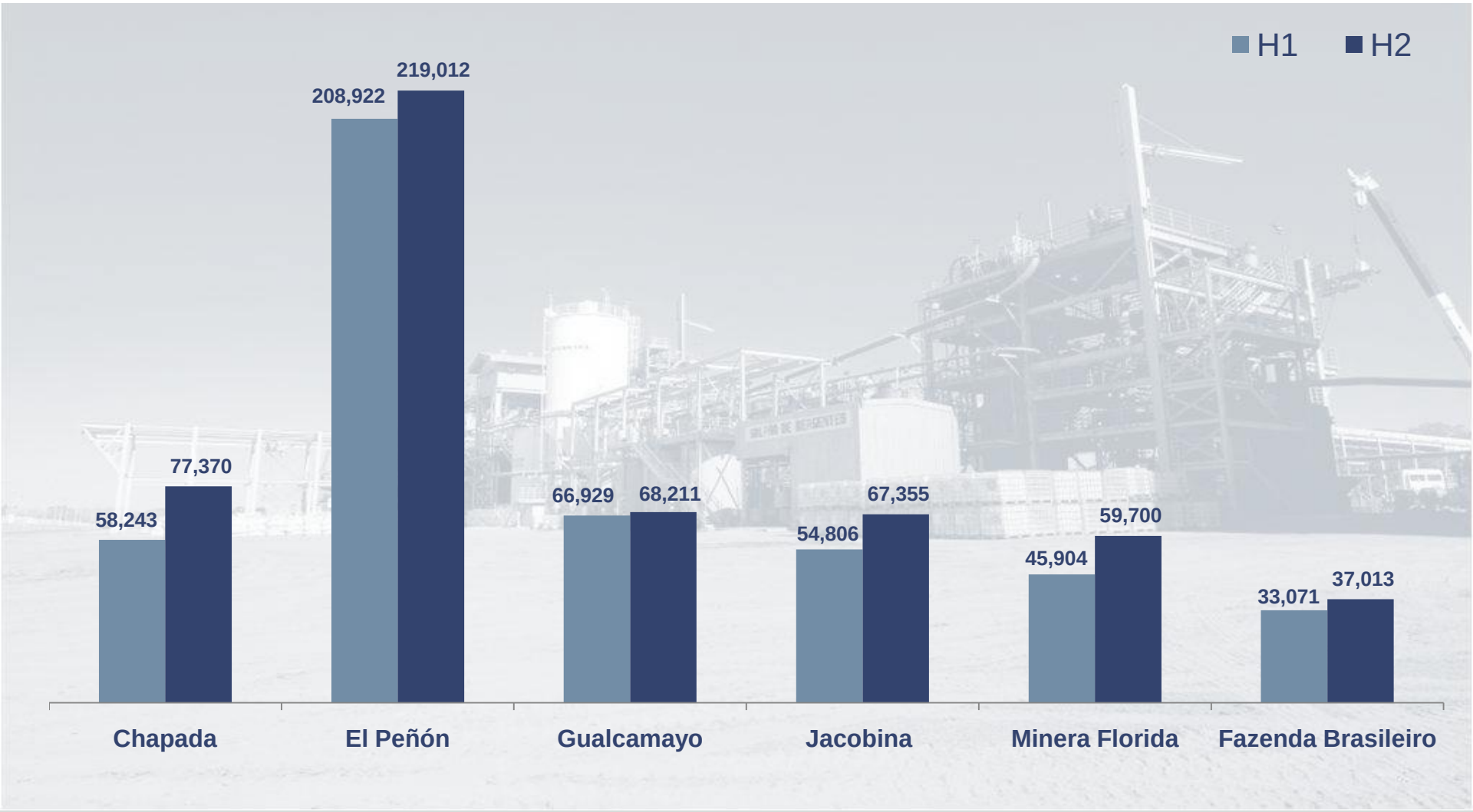
Quarterly Production (GEO)



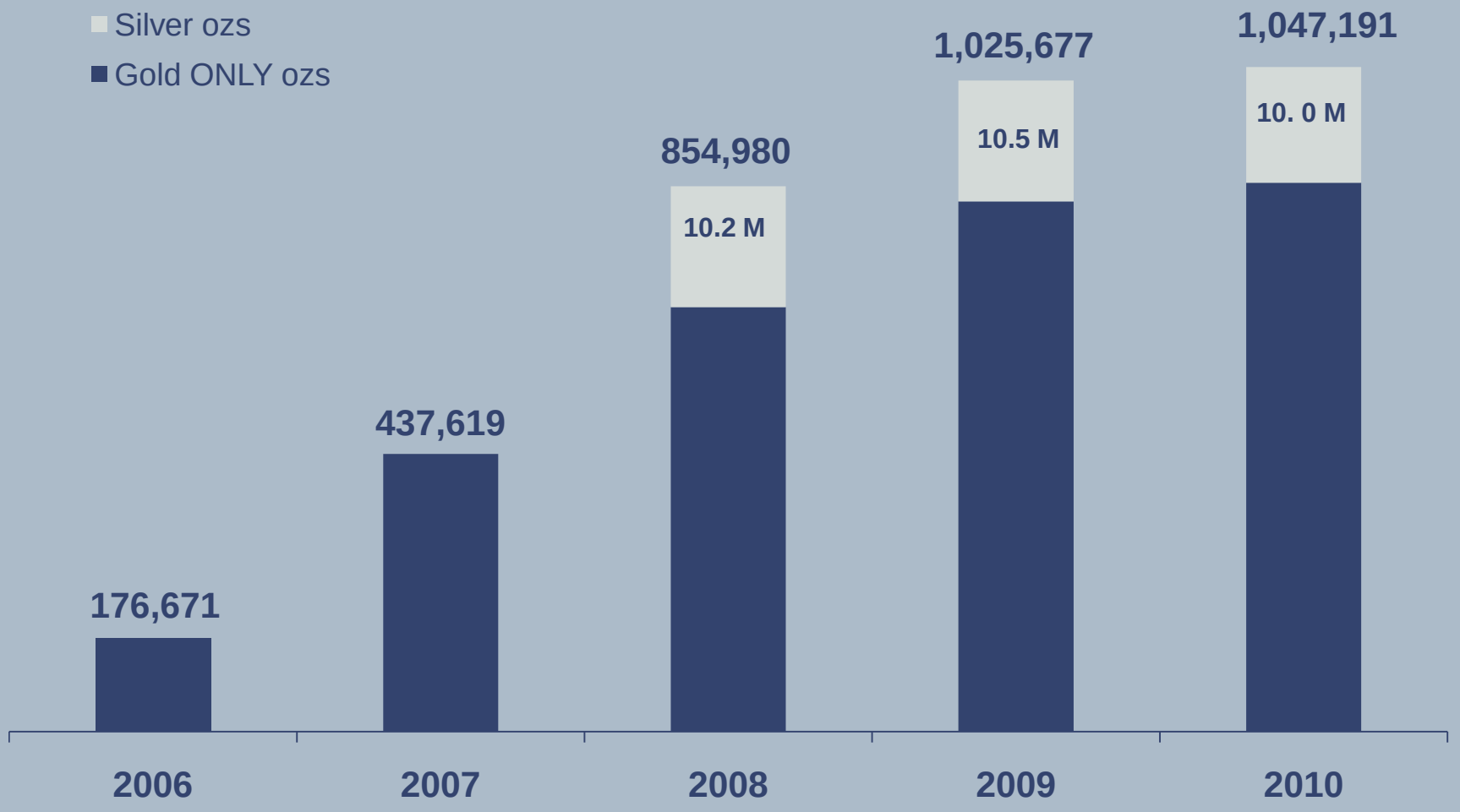
2.3 million ounces of silver production in Q1 2011

Production
Strength in the second half

2010 GEO production:



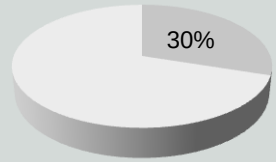
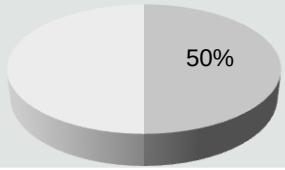
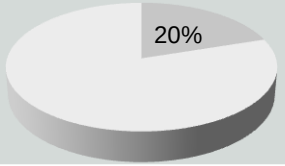
Past GEO Production Growth



Approximately 20% of total GEO production is Silver

*Silver production is treated a s a gold equivalent based on a silver to gold ratio of 55:1.

2011 Guidance

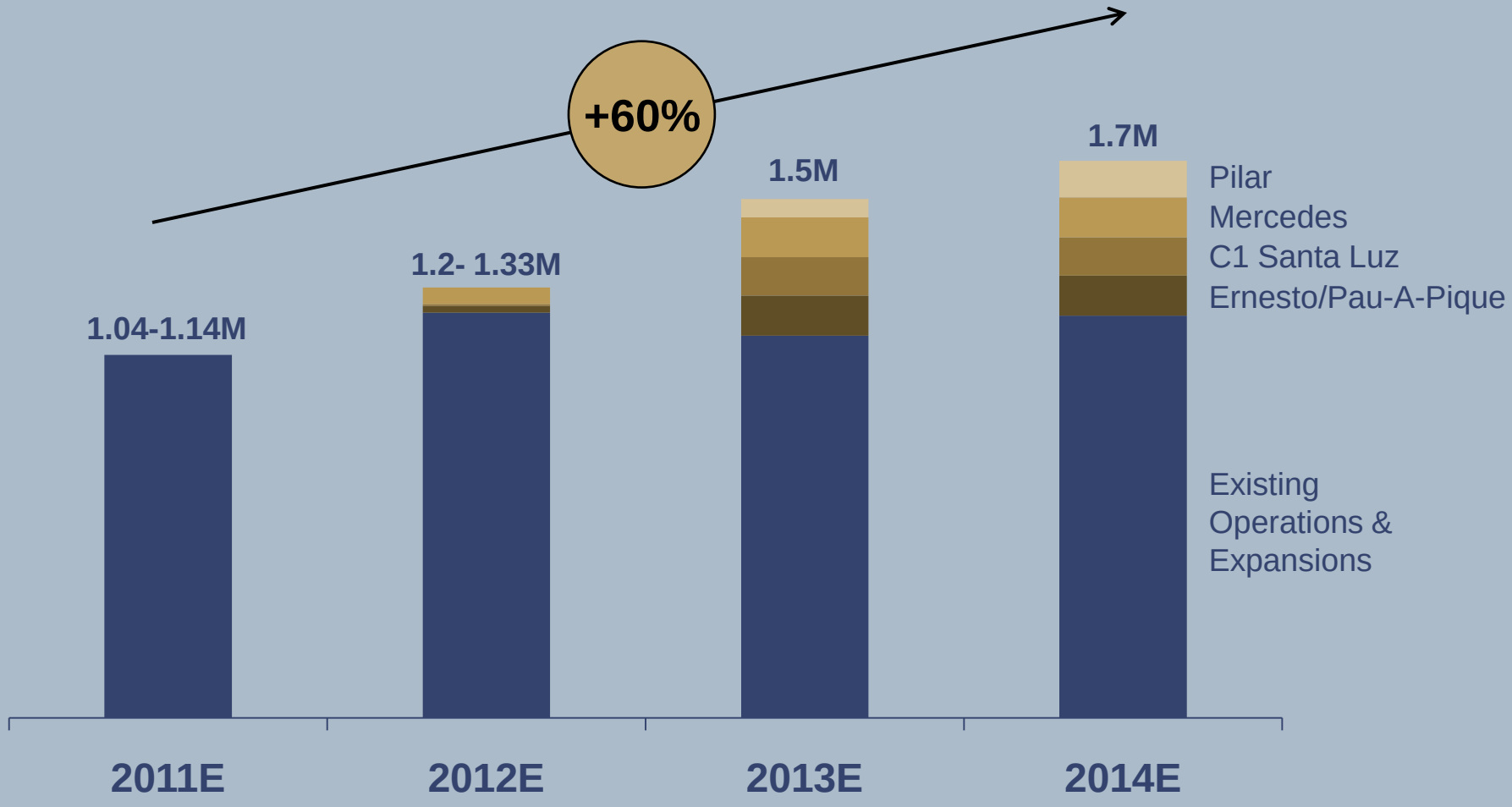
		2010 Production	2011E Production	Production Contribution
BRAZIL	Chapada	135,613	130-140,000	
	Jacobina	122,160	120-135,000	
	Fazenda Brasileiro	70,084	60-80,000	
Total Brazil:		**327,857**	**310,000 - 355,000**	
CHILE	El Peñón	427,934	420-440,000	
	Minera Florida	105,604	115-130,000	
Total Chile:		**533,538**	**535,000 - 570,000**	
ARGENTINA	Gualcamayo	135,140	150-170,000	
	Alumbrera (12.5%)	50,656	40-50,000	
Total Argentina:		**185,796**	**190,000 – 220,000**	
TOTAL GEO		**1,047,191**	**1,035,000 – 1,145,000**	
Total Copper (M lbs)		**149**	**145 – 160**	

Cash costs below $250/oz.

Note: Silver production is expected to be close to nine million ounces in each of these years. Silver production is reported as a gold equivalent and included in the above forecasts at a ratio of 50:1.

Where Will The 60% Growth Come From?

Gold Equivalent Ounces



Note: Silver production is treated a s a gold equivalent. Gold equivalent ounce calculations are based on an assumed gold to silver ratio of 50:1.

Q1 2011 Highlights

Financial		% Increase
Revenue	$476.1M	37%
Adjusted Earnings	$152.2M	100%
Adjusted Earnings per share	$0.21	110%
Cash Flow	$282.3M	73%
Cash Flow per share	$0.38	73%

Operational	
Total production	***267,368 GEO***
Gold production	221,489 oz
Silver Production	2.3M oz
Copper Production (Chapada)	38.5M lbs
Copper Production (Alumbrera)	7.1M lbs
By-product cash costs	***$14 per GEO***
Co-product cash costs	$449 per GEO
Co-product cash costs – Copper (Chapada)	$1.21 per lb

Objectives

2011 Objectives	Status
Meet or exceed production and cost guidance	Q1 2011 - Delivered 2011 FY - On track
Continue to deliver strong financial results and significant free cash flow	Q1 2011 - Delivered 2011 FY - On track
Advance four development projects expected to begin production over the next two years Mercedes mid 2012 C1 Santa Luz late 2012 Ernesto/Pau-a-Pique late 2012 Pilar early 2013	On track
Announce and complete strategic transaction at Agua Rica	Q1 2011 - Announced strategic agreement
Complete feasibility study at Jeronimo	Expected end of 2011 On track
Focus exploration on several new areas of mineralization discovered in 2009 and 2010	On track
Increase gold mineral reserves and gold mineral resources	On track

OPERATIONS REVIEW

Ludovico Costa
President and Chief Operating Officer

Q1 Operating Highlights

Production	
Total production	**267,368 GEO**
Gold Production	221,489M oz
Silver Production	2.3M oz
Copper Production Chapada Copper	38.5M lbs
Cash Costs	
By-Product cash costs	$14 per GEO
Co-product cash costs	$449 per GEO
Co-product cash costs Chapada copper	$1.21 per lb

Delivered in the first quarter:

- Successfully contained costs
- Growth in production
- Benefits realized from optimizations

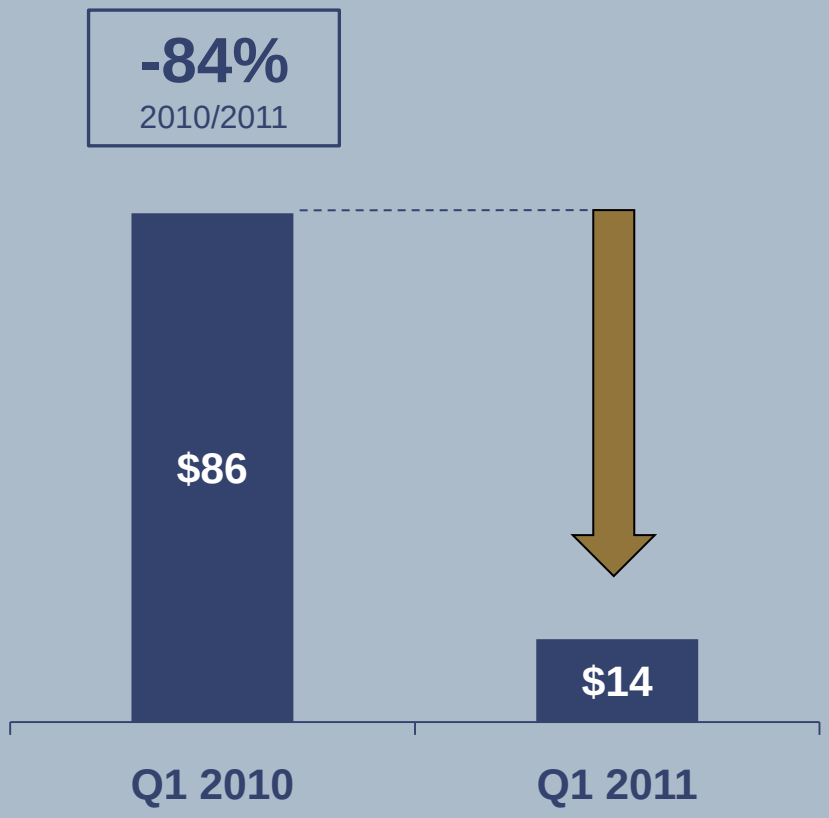
Operations

		Q1 Production	Q1 Co-product Costs
BRAZIL	Chapada	33,392	$286
	Jacobina	30,319	$611
	Fazenda Brasileiro	11,252	$968
Total Brazil		**74,963**	**$519**
CHILE	El Peñón	115,798	$397
	Minera Florida	27,635	$476
Total Chile		**143,433**	**$412**
ARGENTINA	Gualcamayo	37,597	$507
	Alumbrera	11,374	$244
Total Argentina		**48,971**	**$446**
	Total	**267,368**	**$449**

On track to achieve production and cost guidance

Containing Costs

Cash Costs*



Cost Containment Strategy

- Operational efficiencies lead to production increases
  - Experience with larger truck fleet
  - Better control by switching from owner mining
  - Efficiency in mining narrow veins
- Currency hedging & by-product production
- Centralized procurement
- Preferred pricing with local purchasing

Lower cash costs reflect successful cost containment and benefits of by-products

*By-product cash costs

FINANCIAL REVIEW

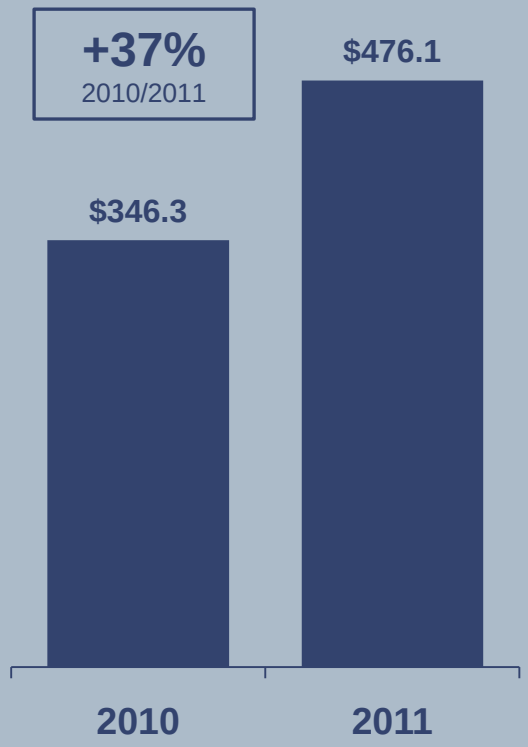
Chuck Main
Executive Vice President, Finance and CFO

Transition to IFRS

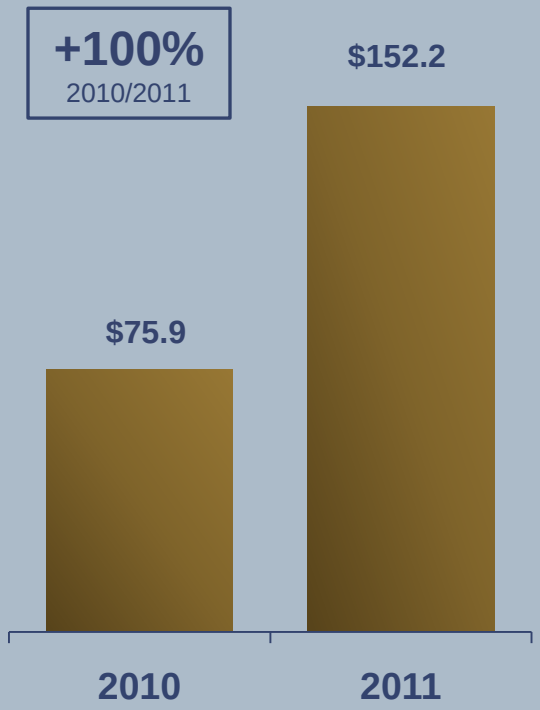
- In effect Jan.1, 2011 with 2010 comparatives restated
- Main adjustment – revaluation of deferred tax assets and liabilities related to non-monetary items using current exchange rate instead of historical rate, with impact on:
  - Jan.1, 2010 opening balance retained earnings: $192 million decrease
  - 2010 earnings: $13 million increase
  - Expect increased volatility in income tax expense in future periods
- IFRS adjustments have no impact on Adjusted Earnings
  - Tax adjustment relates to foreign exchange gain/loss, excluded from Adjusted Earnings calculation
- Cash flows generated from operations
  - Excludes finance income/expense and realized derivative gain/loss, now classified as cash flows related to financing and investing activities

Q1 Financial Performance

Revenue



Adjusted Earnings(1)



Operating Cash Flow(1)(2)



(in millions of US dollars)

Delivering strong financial results

(1) Non-GAAP measure. A reconciliation can be found at the end of this presentation.
(2) Before changes in non-cash working capital items

Other Highlights

Alumbrera – Distribution exceeds equity

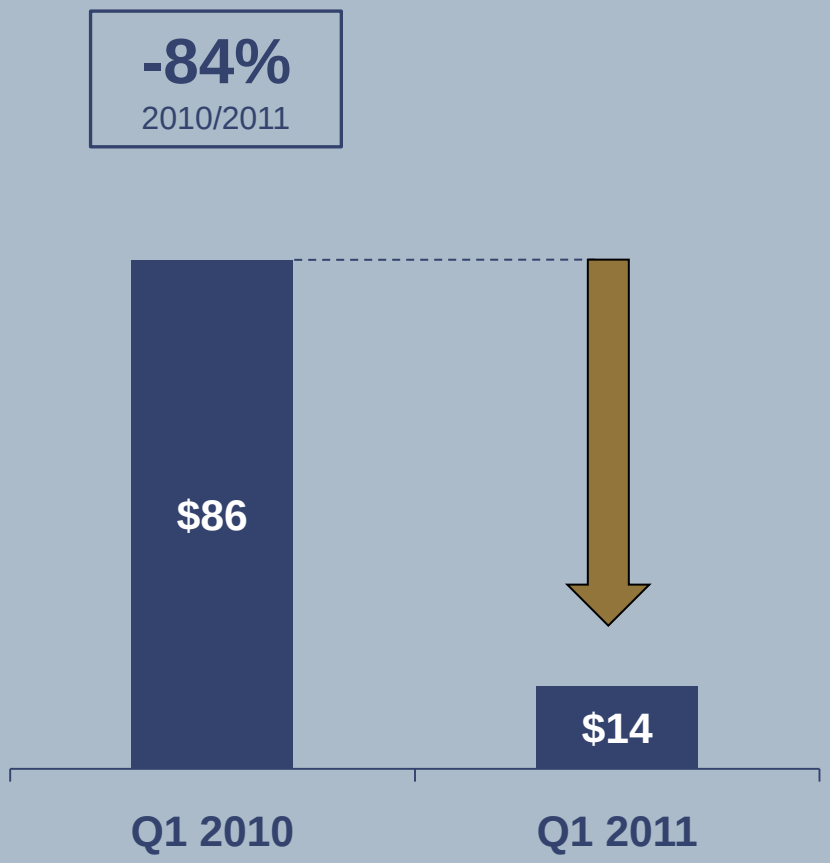
- Equity earnings of $11.7 million
- Cash distribution of $20.0 million
  - Not reflected in earnings

Copper production vs. sales

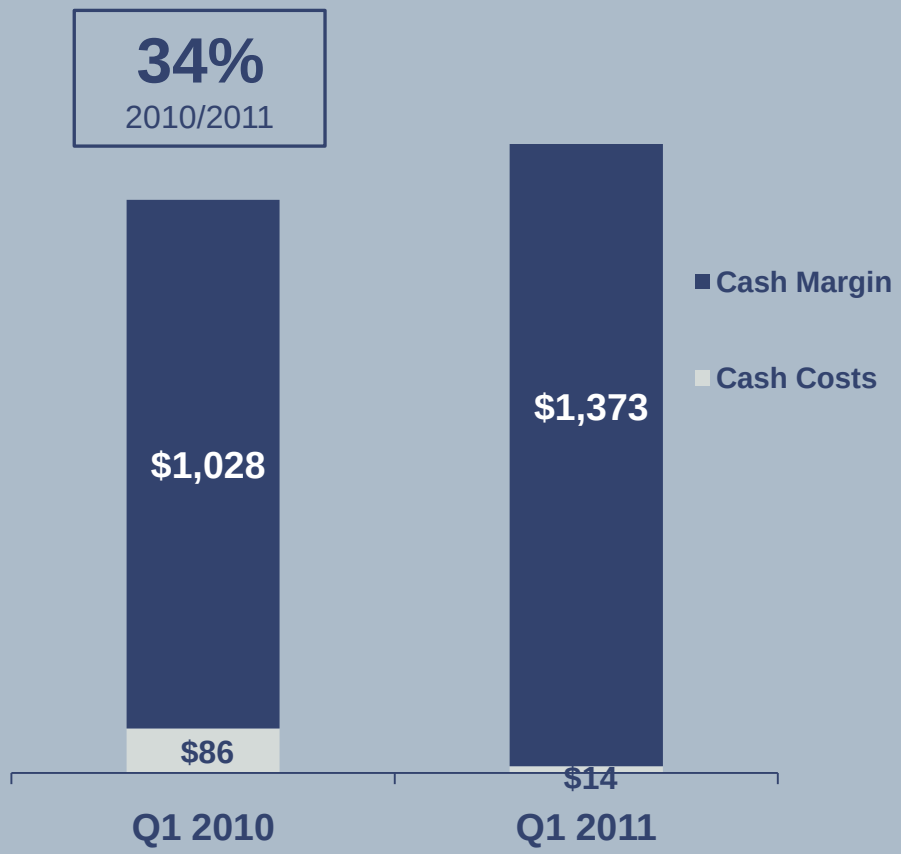
- $32.5 million shipment of metal concentrate occurred in the first week of Q2

Containing Costs – Expanding Margins

Cash Costs



Cash Margin*

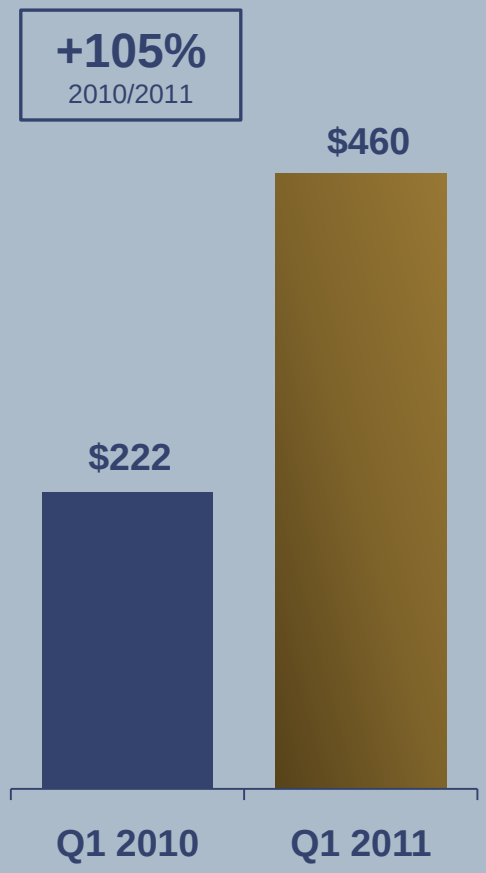


Average realized gold price increased by 25% from Q1 2010

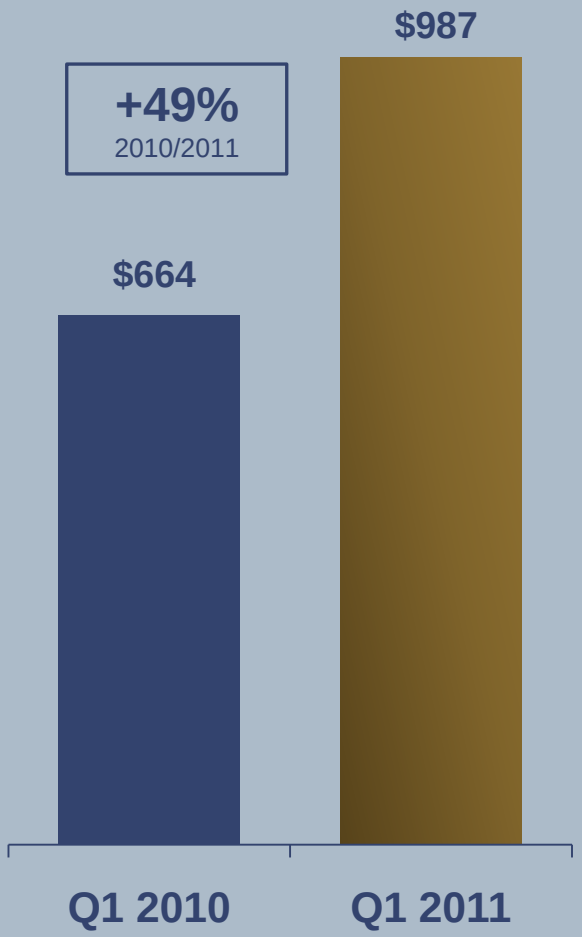
* Cash margins are calculated on a per GEO basis and represent the difference between average realized gold price and by-product cash costs.

Financial status
Robust balance sheet

Cash & Cash Equivalents



Total Cash & Available Credit



	Q1 2011
Cash & Cash Equivalents	$460M
Debt	$485M
Capital Expenditures	$105M
Exploration	$19M
Corporate G&A	$27M
Finance Expense	$11M
DD&A	$80M
Available Cash & Credit	$987M

DEVELOPMENT STAGE PROJECTS OVERVIEW

Evandro Cintra, Senior Vice President, Technical Services

Development Projects Advancing

Mercedes (Mexico)



Underground bench and fill, using agitated leaching with counter current decantation and Merrill Crowe processing.	Expected Annual Production (GEO)	Expected Cash Cost[1][2]/ Geo	Production Start-Up
	120,000	$300 – $360	Mid-2012

- Overall project is advancing on schedule
  - Mill received on site
  - Concrete completed
  - Tailings dam close to complete
  - Progressed mechanical and structural assembly
  - Power line construction has commenced

(1) Cash costs are a non-GAAP measure.
(2) Cash cost range based on feasibility study

Development Highlights

Ernesto/Pau-a-Pique (Brazil)



Open pit and underground project processing ore through a gravity and CIL (carbon in leach) circuit.	Expected Annual Production (oz)*	Expected Cash Cost[(1)(2)]/oz	Production Start-Up
	100,000	$435 – $485	Late 2012

- Project progressed as expected
  - Tailings dam site preparations are close to complete
  - Underground mine development continued
  - Earthworks commenced in April
  - Civil works to start close to mid year

(1) Cash costs are a non-GAAP measure. (2) Cash cost range based on feasibility study.
* Expected annual production for the first two years at EPAP is expected to be 120,000 ounces.

Development Highlights

C1 Santa Luz (Brazil)



Open pit project, processing ore through a flotation and CIL (carbon in leach) circuit.	Expected Annual Production (oz)*	Expected Cash Cost[(1)(2)]/oz	Production Start-Up
	100,000	$460 – $500	Late 2012

- Project progressed as expected
  - Final permits for construction obtained
  - Earthmoving was initiated
  - Civil works to begin mid year
  - Mechanical assembly expected to start in Q3

(1) Cash costs are a non-GAAP measure. (2) Cash cost range based on feasibility study.
* Expected annual production for the first two years at C1 Santa Luz is expected to be 130,000.

Development Highlights

Pilar (Brazil)



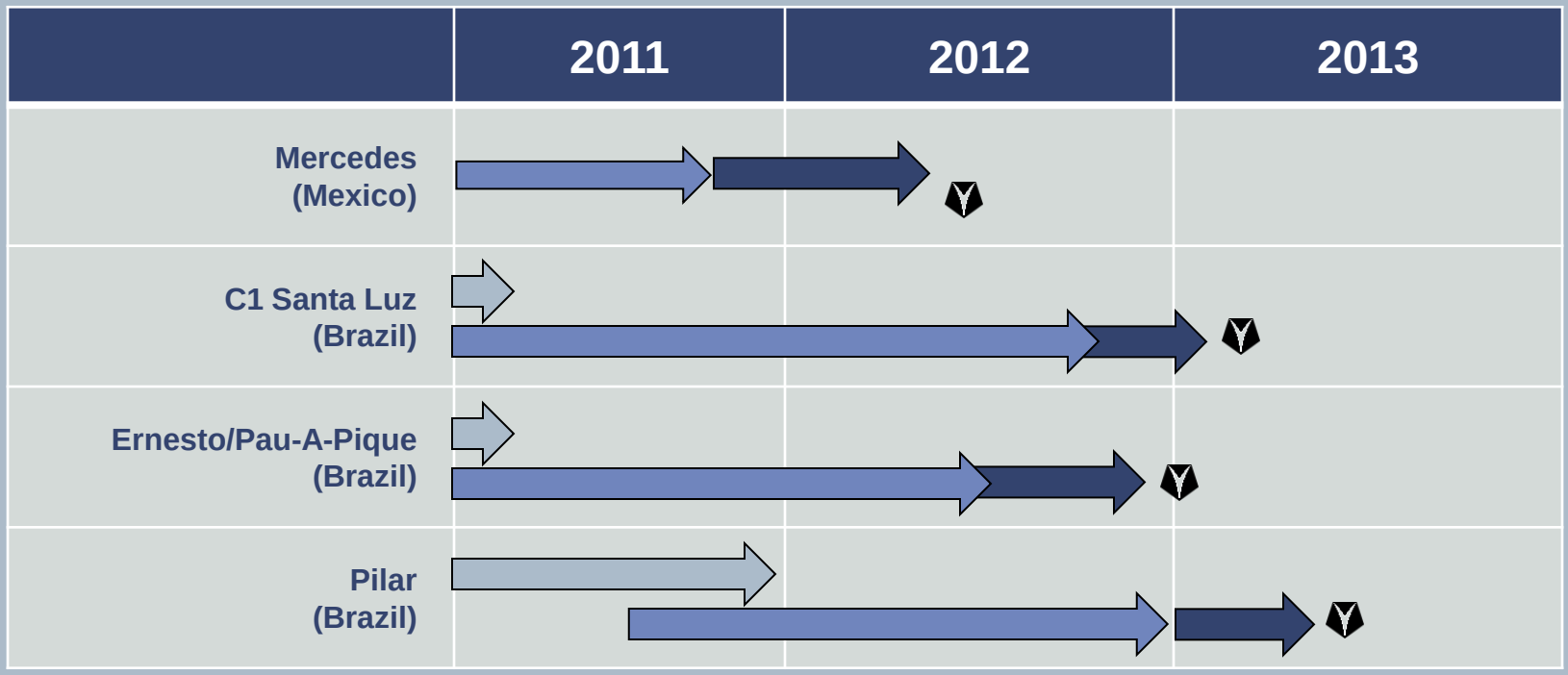
Underground room and pillar project, processing ore through a gravity and CIL circuit.	Expected Annual Production (oz)*	Expected Cash Cost(1)/oz	Production Start-Up
	120,000	$430 – $460	Early 2013

- Project progressed as expected
  - Mine development continued
  - All final studies completed
  - Environmental permit applications are in progress

Opportunities to significantly increase resource base identified

(1) Cash costs are a non-GAAP measure.
(2) Cash costs range is based on feasibility study

Development Project Pipeline



Four new mines are expected to add approximately 440,000 GEO annually

Enhancing value at current operations

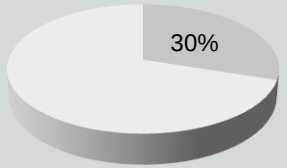
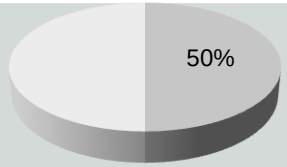
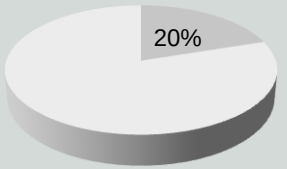
- Minera Florida Expansion
  - 40,000 oz of additional production
  - Expected completion – late 2011
- Chapada
  - Suruca – Integration into the mine plan
  - Sustaining production above 140,000 oz
- Jacobina
  - Potential to increase production through grade improvements
- Other



CONCLUSION

Peter Marrone
Chairman and CEO

2011 – 2012 Guidance

		2011E Production	2012E Production	Production Contribution
BRAZIL	Chapada	130,000 – 140,000	125,000 – 140,000	
	Jacobina	120,000 – 135,000	130,000 – 145,000	
	Fazenda Brasileiro	60,000 – 80,000	60,000 – 70,000	
CHILE	El Peñón	420,000 – 440,000	420,000 – 450,000	
	Minera Florida	115,000 – 130,000	140,000 – 155,000	
ARGENTINA	Gualcamayo	150,000 – 170,000	165,000 – 180,000	
	Alumbrera (12.5%)	40,000 – 50,000	40,000 – 50,000	
TOTAL GEO		**1,035,000 – 1,145,000**	**1,195,000 – 1,325,000**	
Total Copper (M lbs)		**145 – 160**	**140 – 160**	

Cash costs below $250/oz

Note: Silver production is expected to be close to nine million ounces in each of these years. Silver production is reported as a gold equivalent and included in the above forecasts at a ratio of 50:1.

Delivering Shareholder Value

- Increasing production
- Optimizing and expanding existing operations
- Advancing development projects
- Focusing on exploration
- Increasing mineral reserves and mineral resources
- Containing costs and growing cash margins
- Managing capital expenditures effectively
- Delivering strong financial results

Providing Superior Leverage

Performance

- Building a track record of reliability and predictability

Platform

- Optimizing and leveraging strong existing operating platform

Growth

- Delivering industry-leading growth

Upcoming Events

Annual General Meeting

May 4th at 11 am ET
Four Seasons Centre for the Performing Arts
145 Queen Street West
Toronto, Ontario
Webcast: www.yamana.com

QUESTIONS & ANSWERS

Lisa Doddridge
Vice President, Corporate Communications and Investor Relations
(416) 945-7362
Email: lisa.doddridge@yamana.com

1102 - 150 York Street
Toronto, Ontario
M5H 3S5

www.yamana.com

YAMANAGOLD

Non-GAAP Measures

NON-GAAP MEASURES

The Company has included certain non-GAAP measures including *"Co-product cash costs per gold equivalent ounce"*, *"Co-product cash costs per pound of copper", "By-product cash costs per gold equivalent ounce", "Adjusted Earnings or Loss and Adjusted Earnings or Loss per share*" to supplement its financial statements, which are presented in accordance with International Financial Reporting Standards ("IFRS"). The term IFRS and generally accepted accounting principles ("GAAP") are used interchangeably throughout this MD&A.

The Company believes that these measures, together with measures determined in accordance with IFRS, 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 IFRS, 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 IFRS.

Co-product and By-product Cash Costs

The Company has included cash costs per GEO and cash costs per pound of copper 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 IFRS 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 IFRS. 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 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 on a by-product basis are computed by deducting copper by-product revenues from the calculation of cash costs of production per GEO. Cash costs per GEO and per pound of copper are calculated on a weighted average basis.

Non-GAAP Measures

Per Gold Equivalent Ounce ("GEO")

The following tables provide a reconciliation of cost of sales per the financial statements to (i) Co-product Cash Costs per GEO, (ii) Co-product Cash Costs per lb of Copper and (iii) By-product Cash Costs per GEO:

GEO	In thousands of United States Dollars		United States Dollars per gold equivalent ounce	
For the three months ended March 31,	**2011**	**2010**	**2011**	**2010**
Cost of sales (i) (iii)	**$ 157,102**	$ 145,143	**$ 614**	$ 642
Adjustments:				
Copper contained in concentrate related cash costs (excluding related TCRC's) (ii)	**(42,185)**	(32,032)	**(165)**	(142)
Treatment and refining costs (TCRC) related to Chapada gold	**908**	1,032	**4**	5
Inventory movements and adjustments	**8,368**	(10,757)	**33**	(48)
Commercial selling costs	**(7,015)**	(5,182)	**(28)**	(23)
Total GEO co-product cash costs (excluding Alumbrera)	**$ 117,178**	$ 98,204	**$ 458**	$ 434
Minera Alumbrera (12.5% interest) GEO cash costs	**2,779**	3,365	**244**	245
Total GEO co-product cash costs (iii)	**$ 119,957**	$ 101,569	**$ 449**	$ 423
Commercial GEO produced excluding Alumbrera	**255,994**	226,083		
Commercial GEO produced including Alumbrera	**267,368**	239,838		

(i)Cost of sales includes non-cash items including the impact of the movement in inventory.

- Costs directly attributed to a specific metal are allocated to that metal. Costs not directly attributed to a specific metal are allocated based on relative value. As a rule of thumb,
- the relative value has been 70-75% copper and 30-25% gold. TCRC's are defined as treatment and refining charges.
- Depletion, depreciation and amortization is excluded from both total cash costs and cost of sales from continuing operations for the comparative period.

Non-GAAP Measures

Reconciliation of Cost of Sales per the Financial Statements to Co-product Cash Costs per Pound of Copper

Copper For the three months ended March 31,	In thousands of United States Dollars 2011	 2010	United States Dollars per pound of copper 2011	 2010
Cost of sales (i) (iii)	**$ 157,102**	$ 145,143	**$ 4.08**	$ 4.88
Adjustments:				
GEO related cash costs (excluding related TCRC's) (ii)	**(116,271)**	(97,172)	**(3.02)**	(3.27)
Treatment and refining costs (TCRC) related to Chapada copper	**4,277**	4,831	**0.11**	0.16
Inventory movements and adjustments	**8,368**	(10,757)	**0.22**	(0.36)
Commercial selling costs	**(7,015)**	(5,182)	**(0.18)**	(0.17)
Total Copper co-product cash costs (excluding Alumbrera)	**$ 46,461**	$ 36,863	**$ 1.21**	$ 1.24
Minera Alumbrera (12.5% interest) Copper cash costs	**13,185**	10,467	**1.85**	0.89
Total Copper co-product cash costs (iii)	**$ 59,646**	$ 47,330	**$ 1.31**	$ 1.14
Copper produced excluding Alumbrera (millions of lbs)	**38.5**	29.7		
Copper produced including Alumbrera (millions of lbs)	**45.6**	41.5		

- Cost of sales includes non-cash items including the impact of the movement in inventory.
- Costs directly attributed to a specific metal are allocated to that metal. Costs not directly attributed to a specific metal are allocated based on relative value. As a rule of thumb, the relative value has been 70-75% copper and 30-25% gold. TCRC's are defined as treatment and refining charges.
- Depletion, Depreciation and Amortization is excluded from both total cash costs and cost of sales from continuing operations for the comparative period.

Reconciliation of cost of sales per the financial statements to by-product cash costs per GEO

GEO	In thousands of United States Dollars		United States Dollars per gold equivalent ounce	
For the three months ended March 31,	**2011**	**2010**	**2011**	**2010**
Cost of sales (i)	**$ 157,102**	$ 145,143	**$ 614**	$ 642
Adjustments:				
Chapada treatment and refining costs related to gold and copper	**5,185**	5,863	**20**	26
Inventory movements and adjustments	**8,368**	(10,757)	**33**	(48)
Commercial selling costs	**(7,015)**	(5,182)	**(27)**	(23)
Chapada copper revenue including copper pricing adjustment	**(143,324)**	(98,650)	**(560)**	(436)
Total GEO by-product cash costs (excluding Alumbrera)	**$ 20,316**	$ 36,417	**$ 79**	$ 161
Minera Alumbrera (12.5% interest) by-product cash costs	**(16,519)**	(15,708)	**(1,452)**	(1,142)
Total GEO by-product cash costs (i)	**$ 3,797**	$ 20,709	**$ 14**	$ 86
Commercial GEO produced excluding Alumbrera	**255,994**	226,083		
Commercial GEO produced including Alumbrera	**267,368**	239,838		

Non-GAAP Measure
Adjusted Earnings Reconciliation

The terms “Adjusted Earnings (Loss)” and “Adjusted Earnings (Loss) per share” do not have a standardized meaning prescribed by IFRS, 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 IFRS, 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 as well as a discussion of the adjusting items is provided in Section 4 of the Company’s Management Discussion and Analysis “Overview of Financial Results” for both the yearly and quarterly reconciliations, filed on SEDAR and on the Company’s website.

Non-GAAP measure
Adjusted Earnings reconciliation

(in thousands of United States Dollars)		Three months ended March 31, 2011	March 31, 2010
Revenues	**$**	**476,077**	$ 346,341
Cost of sales excluding depletion, depreciation and amortization		**(157,102)**	(145,143)
Gross margin		**318,975**	201,198
Depletion, depreciation and amortization		**(80,511)**	(70,049)
Mine operating earnings		**238,464**	131,149
Expenses			
General and administrative		**(27,436)**	(25,324)
Exploration		**(6,478)**	(6,758)
Equity earnings from Minera Alumbrera		**11,732**	11,652
Other operating (expenses) income		**(3,614)**	825
Operating earnings		**212,668**	111,544
Finance income		**5,335**	4,586
Finance expense		**(11,528)**	(29,474)
Net finance expense		**(6,194)**	(24,888)
Earnings from continuing operations before income taxes, and non-controlling interest		**206,475**	86,656
Income tax (expense) recovery		**(58,227)**	37,529
Earnings from continuing operations		**148,248**	124,185
Earnings from discontinued operations (i)		**-**	7,352
Net earnings	**$**	**148,248**	$ 131,537
Earnings Adjustments (ii):			
Non-cash unrealized foreign exchange losses on income taxes		**(1,493)**	(60,233)
Other non-cash unrealized foreign exchange gains		**259**	8,240
Non-cash unrealized gains on derivatives		**(32)**	(4,586)
Share-purchase warrant mark-to-market gain		**(140)**	(3,508)
Stock-based and other compensation		**2,844**	6,049
Future income tax expense (recovery) on translation of intercompany debt		**2,251**	(3,772)
Other non-recurring loss		**263**	1,966
Adjusted Earnings before income tax effects		**152,200**	75,693
Income tax effect of adjustments		**8**	231
Adjusted Earnings (ii)	**$**	**152,208**	$ 75,924
Earnings per share - basic and diluted	**$**	**0.20**	$ 0.18
Adjusted Earnings per share - basic and diluted (ii)	**$**	**0.21**	$ 0.10

Non-GAAP measure
Adjusted Earnings reconciliation

(i)Results of San Andrés, São Vicente and São Francisco mines have been reclassified as discontinued operations (in accordance with IFRS) with restatement of prior period comparatives.
(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 related to revaluation of deferred income tax asset and liability on non-monetary items, (c) foreign exchange (gains) losses related to other items, (d) unrealized (gains) losses on commodity derivatives, (e) impairment losses, (f) future income tax expense (recovery) on the translation of foreign currency inter-corporate debt, (g) write-down of investments and other assets and any other non-recurring adjustments, (h) mark-to-market (gains) losses on share-purchase warrants. Non-recurring adjustments from unusual events or circumstances are reviewed from time to time based on materiality and the nature of the event or circumstance. Earnings adjustments reflect both continuing and discontinued operations.