

YAMANAGOLD

2011 Second Quarter Results Webcast Presentation

August 4, 2011

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 and the Argentine 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 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.

Peter Marrone
Chief Executive Officer



Agenda

- Overview
  Peter Marrone – Chief Executive Officer
- Operational highlights
  Ludovico Costa – Chief Operating Officer
- Financial highlights
  Charles Main - Chief Financial Officer
- Development project update
  Ludovico Costa – Chief Operating Officer
- Exploration Update
  Darcy Marud – SVP Exploration
- What's ahead
  Peter Marrone – Chief Executive Officer



Overview



IN SUMMARY

Delivering Dependable, Industry Leading Growth

YAMANAGOLD

THE POSITIONING

Uniquely Positioned



- Mining friendly jurisdictions
- Strong operating platform

THE GROWTH

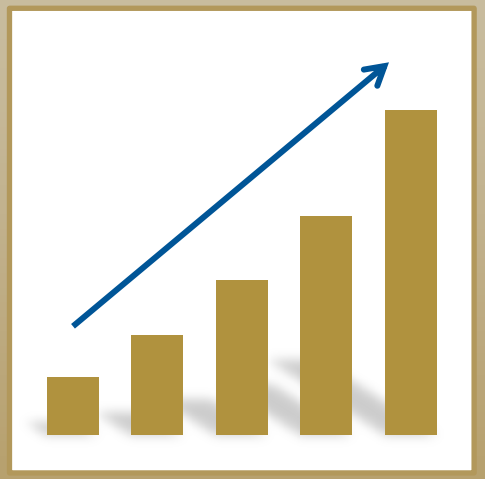
Executing on our Growth Plan



- 60% growth by 2014
- All 4 projects on track

THE RESULTS

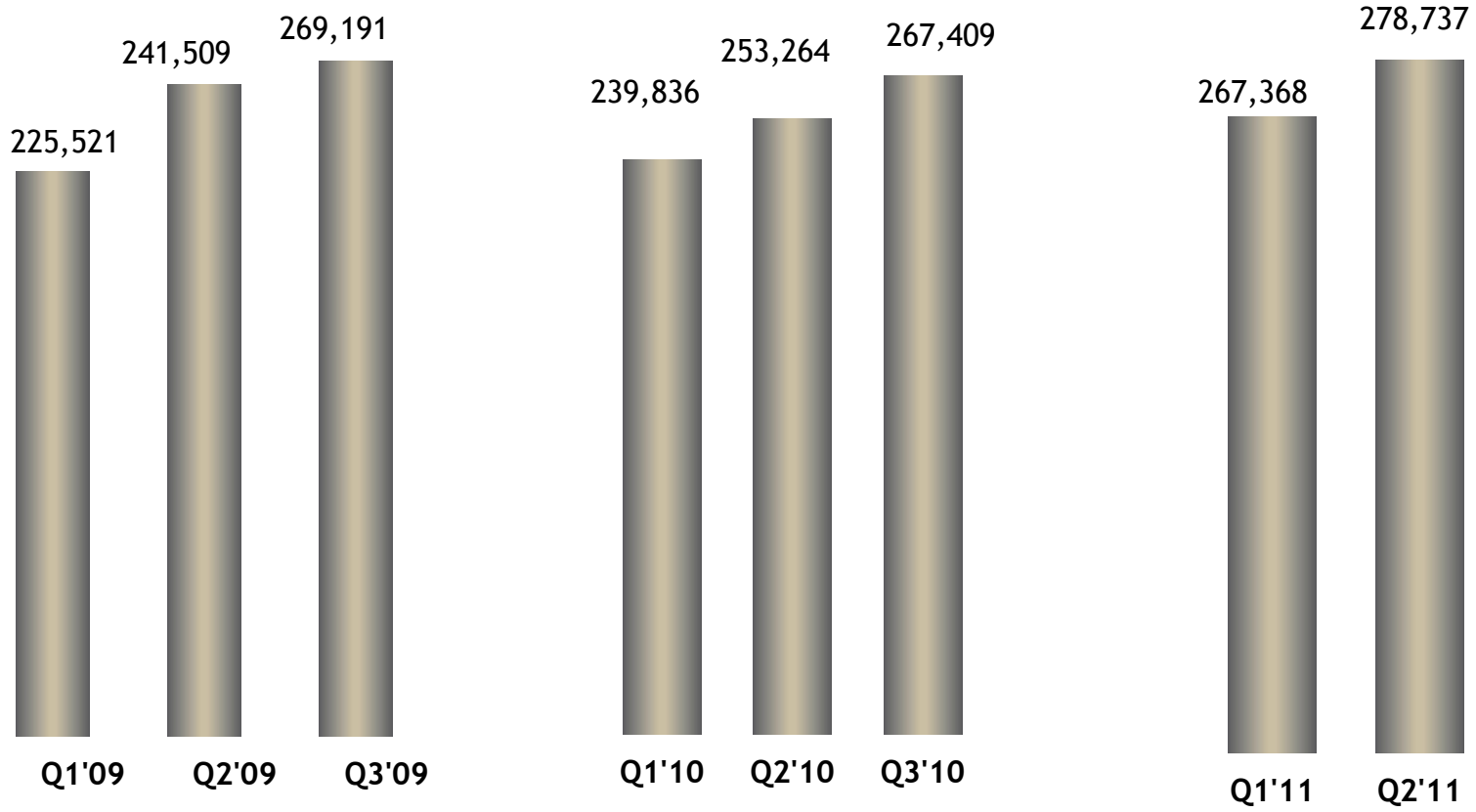
Momentum is Building



- All financial metrics up sharply
- Strong leverage to gold price

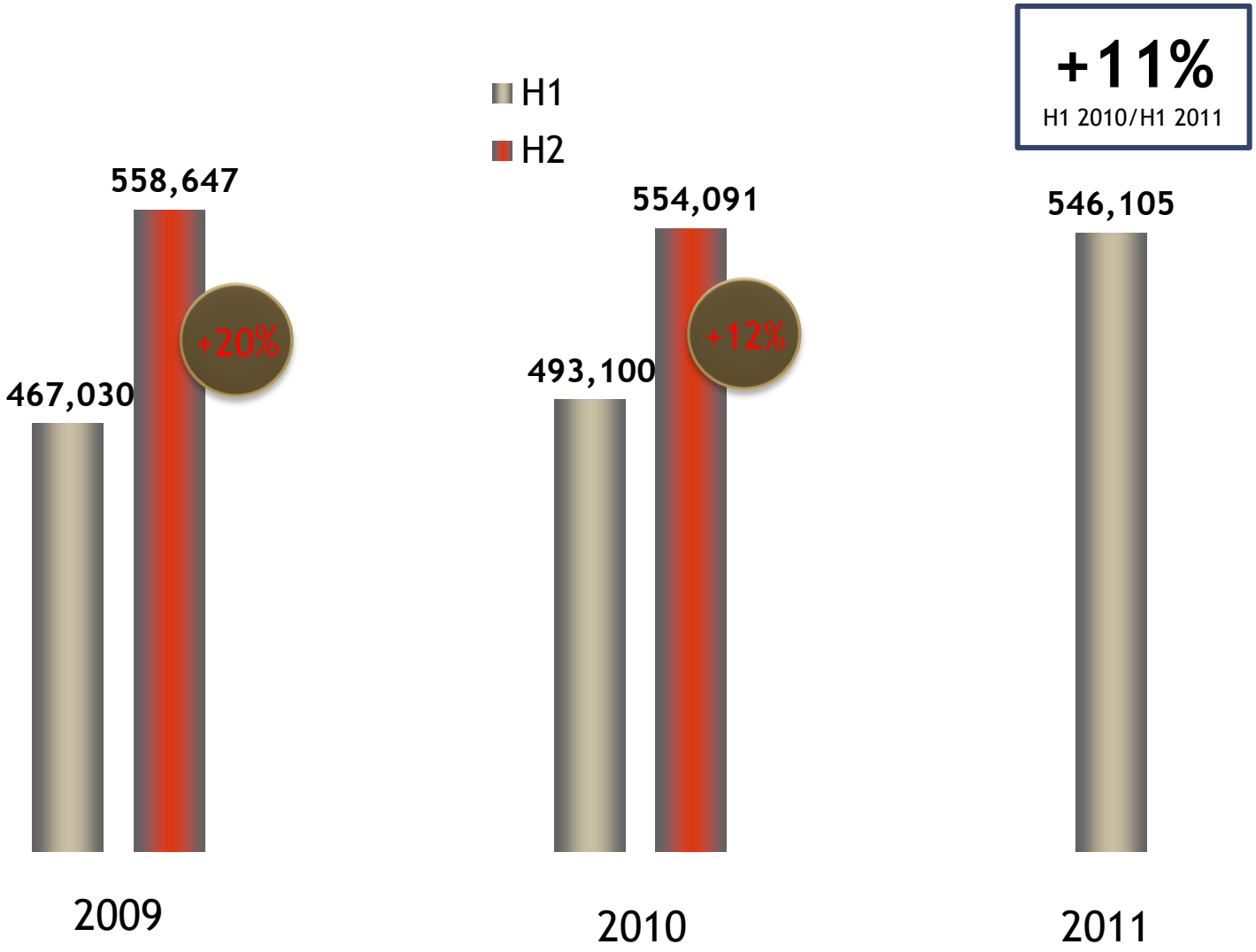
Production growth
Quarterly production GEO

+10%
Q2 2010/Q2 2011



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

GEO Production Summary



All Metrics Continue to Excel in Q2 2011

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Production of 278,737 GEO
- grades and recoveries improved

↑ 10%

Cash costs* of *negative* $80 per GEO
- comparable or better at all operations

↓178%

Average realized gold price $1,509

↑ 26%

Cash margin of $1,589

↑ 45%



* By-product cash cost

Q2 2011 Highlights

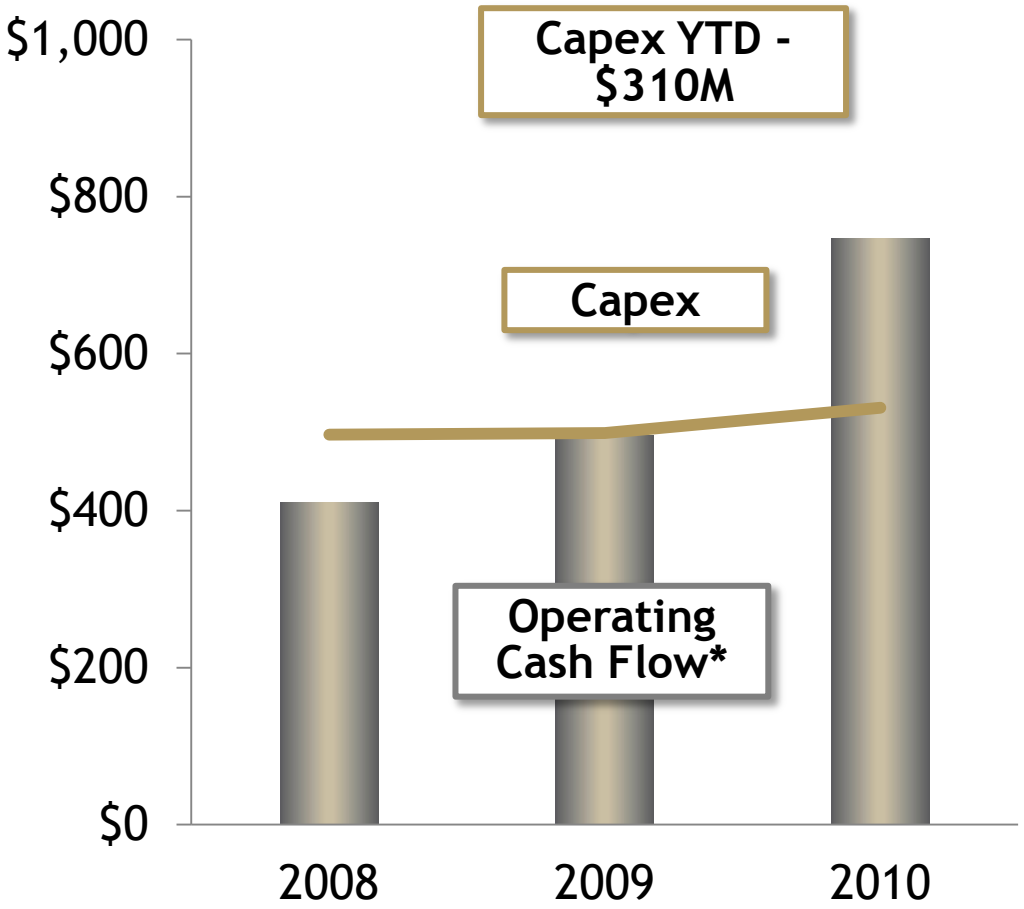
Financial	Q2 2011	% Increase	H1 2011
Revenue	**$573.3M**	**63%**	**$1,049.4**
Adjusted Earnings	**$186.2M**	**122%**	**$338.4**
Adjusted Earnings per share	**$0.25**	**108%**	**$0.46**
Cash Flow [2]	**$331.0M**	**70%**	**$615.4**
Cash Flow per share [2]	**$0.44**	**69%**	**$0.83**

Operational	
Total production	***278,737 GEO***
Gold production	232,138 oz
Silver Production	2.3M oz
Copper Production (Chapada)	40.8M lbs
By-product cash costs	***negative $80 per GEO***
Co-product cash costs	$451 per GEO
Co-product cash costs – Copper (Chapada)	$1.32 per lb



(1) Non GAAP Measure . A reconciliation of cash costs can be found at the end of this presentation.
(2) Cash flows generated from operations before changes in non-cash working capital

Powerful Cash Flow → Fully Funds Our Growth



As of June 30, 2011

- Cash & equivalents: $521M
  - $60M increase over Q1 2011
  - $190M increase YTD 2011
- Total cash and credit available: over $1 Billion
- Dividend payments doubled

Growth profile • Fully Funded • Increasing Dividends • Free Cash Flow

*Cash flows generated from operations before changes in non-cash working capital

Operations Review

Ludovico Costa
Chief Operating Officer



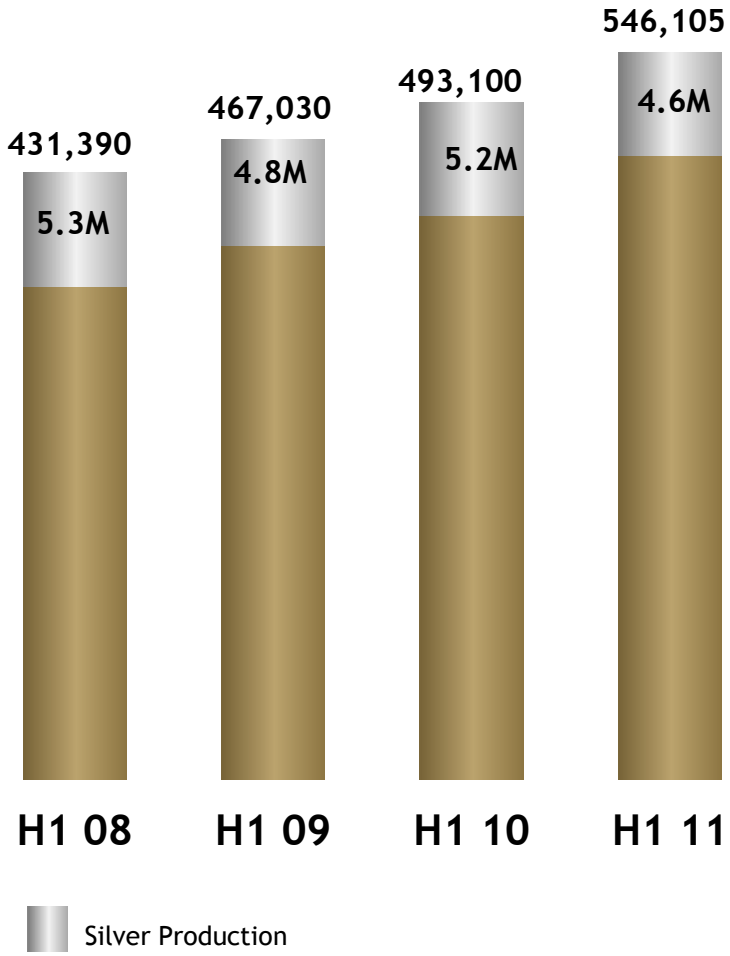
Q2 Operating Highlights

Production

Total Production	**278,737 GEO**
Gold Production	232,138 oz
Silver Production	2.3M oz
Copper Production Chapada	40.8 lbs



GEO Production Growth



2011 Guidance

		2011E GEO Production
	Chapada	130-140,000
	Jacobina	120-135,000
	Fazenda Brasileiro	60-80,000
Total Brazil:		**310-355,000**
	El Peñón	420-440,000
	Minera Florida	115-130,000
Total Chile:		**535-570,000**
	Gualcamayo	150-170,000
	Alumbrera (12.5%)	40-50,000
Total Argentina:		**190-220,000**
TOTAL GEO		1,035,000-1,145,000
Total Copper(M lbs)		145 – 160

Cash costs below $250/oz.

Note: Silver production is expected to be eight to nine million ounces and is reported as a gold equivalent.

Predictable and Stable Production
Q2 Production and Cash Costs

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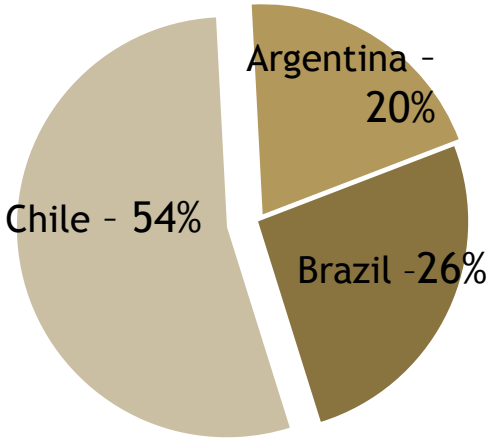
Production



	Total GEO Production
Brazil	73,379
Chile	149,494
Argentina	55,864
Total:	278,737

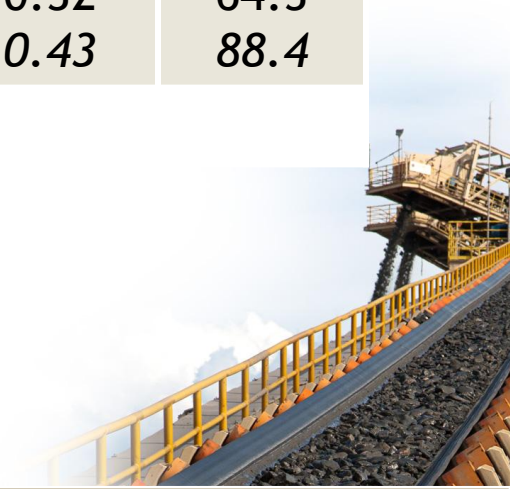
Consolidated By-Product Costs ($80)



Six operating mines

Flagship Operations - Brazil

	Q2 2011 Production (ounces)	Q2 2011 Costs (per ounce)	Ore Processed (tonnes)	Grade (g/t)	Recovery (%)
Jacobina	27,806	$663	532,496	1.74	93.4
Chapada *Copper(M lbs)*	31,566 *40.8*	$342 *$1.32*	4,857,313	0.32 *0.43*	64.3 *88.4*



On track to achieve production and cost guidance

Flagship Operations - Chile

	Q2 2011 Production (GEO)	Q2 2011 Costs (per GEO)	Ore Processed (tonnes)	Grade (g/t)	Recovery (%)
Minera Florida	25,376	$614	238,287	3.43	83.9
El Peñón	124,118	$382	362,778	7.64	93.4



On track to achieve production and cost guidance

Flagship Operations - Argentina

	Q2 2011 Production (ounces)	Q2 2011 Costs (per ounce)	Ore Processed (tonnes)	Grade (g/t)	Recovery (%)
Gualcamayo	43,194	$399	1,882,237	1.02	74.4

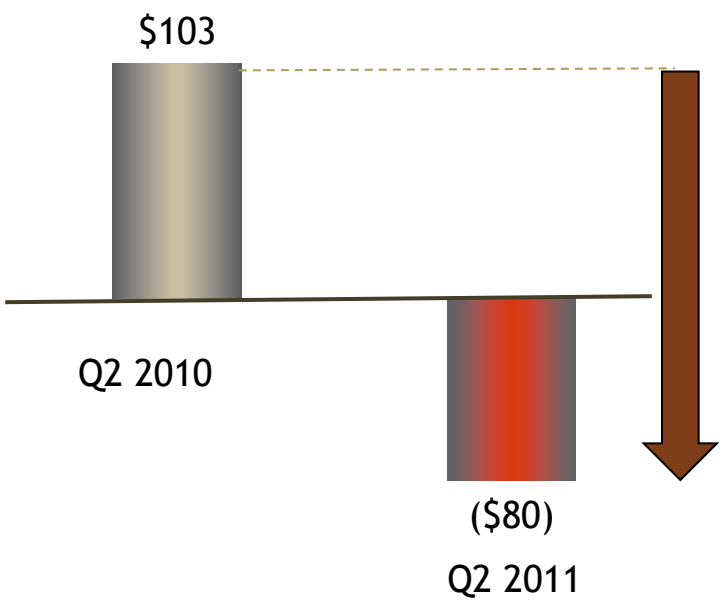


On track to achieve production and cost guidance

Containing Costs

Cash Costs*

-178%
2010/2011



Operational Efficiencies

- Conversion to owner mining
  - dilution control
  - improved grades
  - reduce waste
- Expanding/optimizing capacity
- Brownfield Exploration
  - upgrading and increasing mineral resources
- Larger capacity machinery
  - moving more ore
  - lower maintenance

Lower cash costs reflect successful cost containment and operational efficiencies

*By-product cash costs

Financial Review

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Chuck Main
Chief Financial Officer



Q2 Financial Performance

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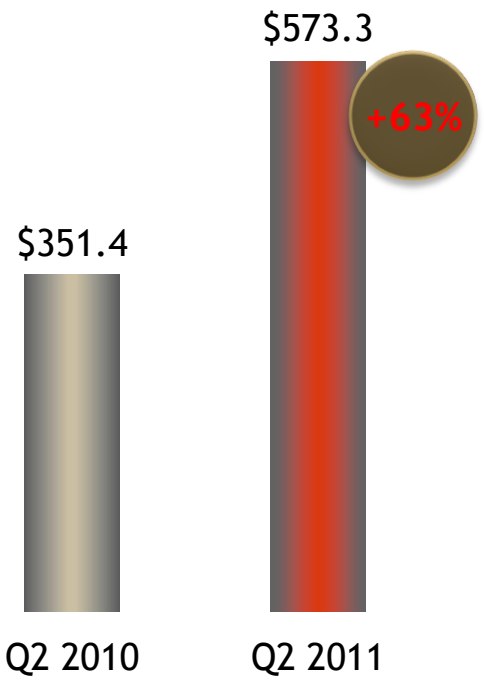
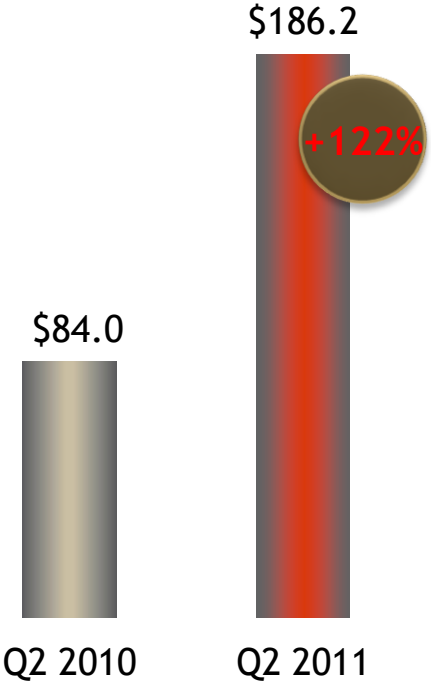
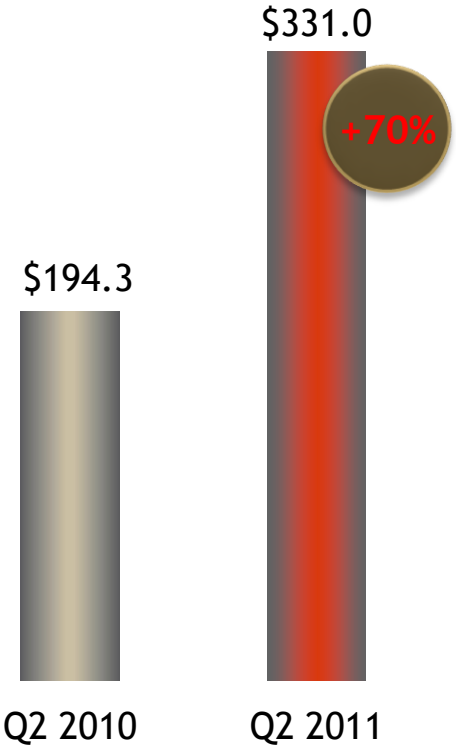
Revenue
(in millions of US dollars)



Adjusted Earnings[1]
(in millions of US dollars)



Operating Cash Flow[1][2]
(in millions of US dollars)



Delivering consistent financial results quarter over quarter

(1) Non-GAAP measure. Reconciliation can be found at the end of this presentation.
(2) Cash flows generated from operations before changes in non-cash working capital

Containing Costs – Expanding Margins

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Cash Costs

By-Product Costs

Q2 2011	($80)
Q2 2010	$103

Co-Product Costs

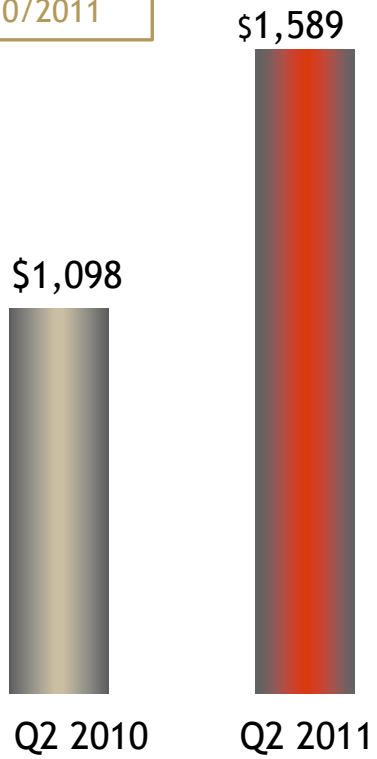
Q2 2011	$451
Q2 2010	$434

Copper Costs (Chapada)

Q2 2011	$1.32
Q2 2010	$1.13

Cash Margin*

45%
2010/2011



Average realized gold price increased by 26% from Q2 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

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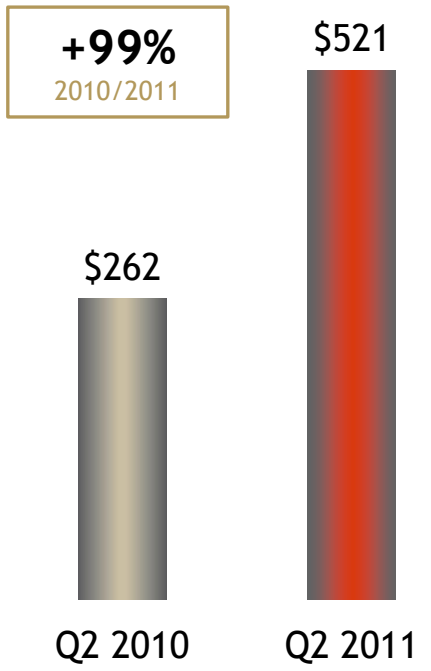
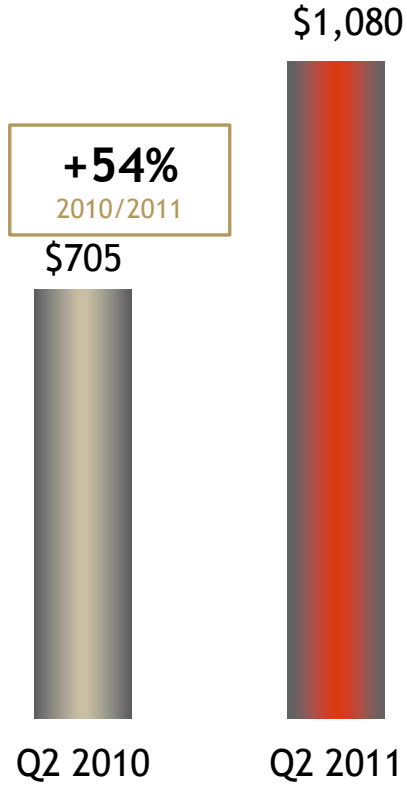
Cash & Cash Equivalents



Total Cash & Available Credit



- Available cash increased YTD by: $190M
- Available cash and credit increased YTD by: $288M
- Fully funded with increasing cash and no net debt

	Q2 2011
Cash & Cash Equivalents	$521M
Debt	$460M
Capital Expenditures	$205M
Exploration Expense	$9M
Corporate G&A	$34M
Finance Expense	$9M
DD&A	$89M
Available Cash & Credit	$1,080M

Sustaining and Expansionary CAPEX

2011-2013 Budget

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(in millions of USD)	2011 Guidance	2011 Adjusted Est.	2012 Guidance	2012 Adjusted Est.	2013 Guidance	2013 Adjusted Est.
Expansionary Capex	$ 446	$ 500	$ 413	$ 509	$ 14	$ 70
Change		**$ 54**		**$ 96**		**$ 56**



Q2 Financial Performance

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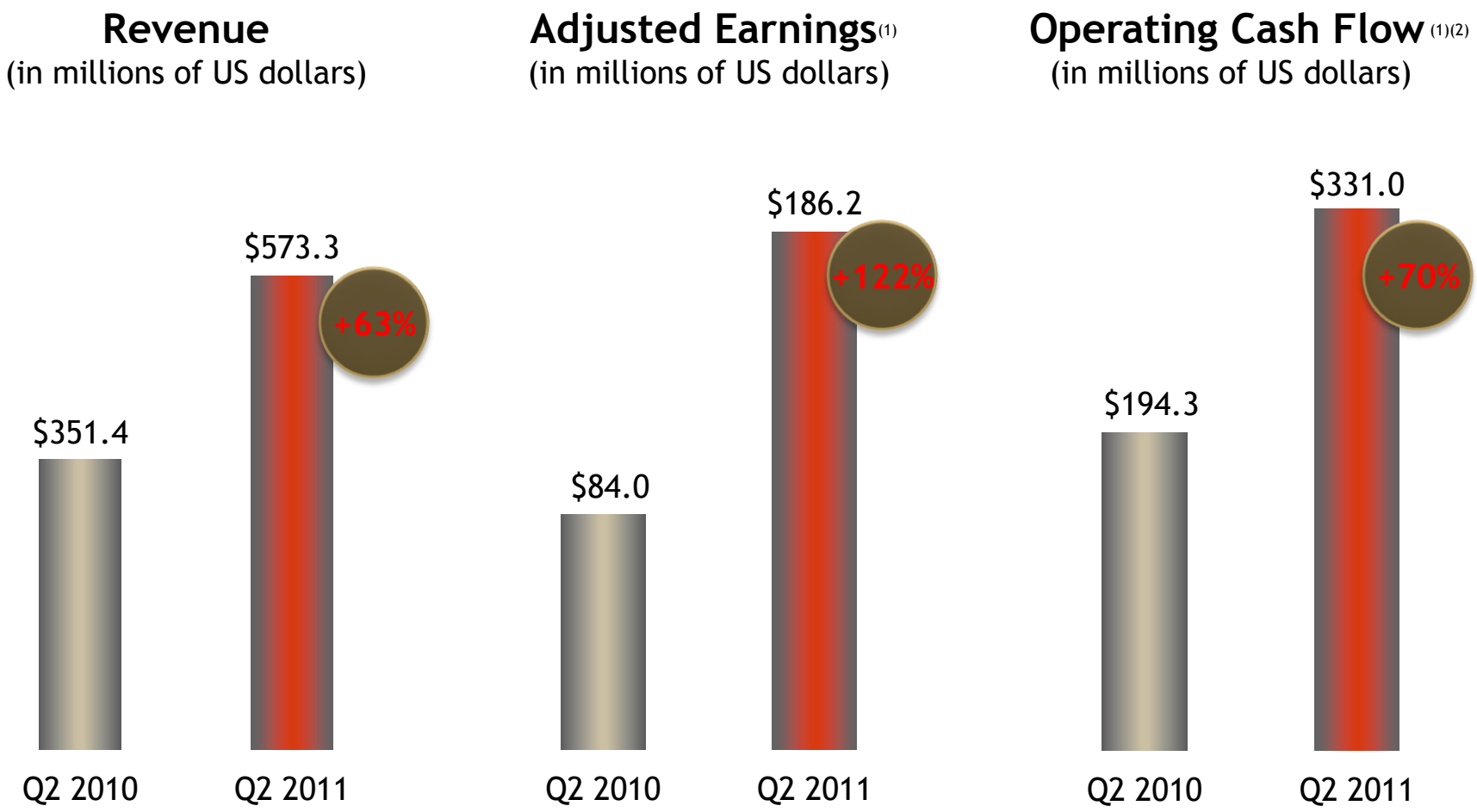

Delivering consistent financial results quarter over quarter

(1) Non-GAAP measure. Reconciliation can be found at the end of this presentation.
(2) Cash flows generated from operations before changes in non-cash working capital

Development Stage Projects Overview

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Ludovico Costa
Chief Operating Officer



Development Projects Advancing

Mercedes (Mexico)



Underground bench and fill, using agitated leaching with counter current decantation and Merrill Crowe processing.

Expected Annual Production (GEO)	Production Start-Up
120,000	2011 year end

- Project is ahead of schedule – now to start production before year end
  - Tailings dam construction - complete
  - Power line construction – nearing completion
  - Structural installation – in progress
  - Civil works (infrastructure) - complete

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)*	Production Start-Up
100,000	Late 2012

- Project development progressing
  - Earthworks – advancing
  - Civil works - commenced
  - Tailings dam construction - commenced
  - Structure installation - to begin in Q3, 2011

* 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)*	Production Start-Up
	100,000	Late 2012

- Project advancing as planned
  - All detailed engineering - complete
  - Earth works - advancing
  - Civil works – commenced

* Expected annual production for the first two years at C1 Santa Luz is expected to be 130,000 ounces

Development Highlights

Pilar (Brazil)



Underground room and pillar project, processing ore through a gravity and CIL circuit.

Expected Annual Production (oz)	Production Start-Up
120,000	Mid 2013

- Project continues as planned
  - Mine development - continues
  - Procurement - ongoing
  - Construction permit - obtained

Opportunities to significantly increase mineral resource base identified

All Projects Advancing On Schedule



Mercedes
Mexico

120,000 GEO

Engineering
Construction
Commissioning & Ramp-up
Commercial Production



C1 Santa Luz
Brazil

100,000 oz.

Engineering
Construction
Commissioning & Ramp-up
Commercial Production



Ernesto/Pau-a-Pique
Brazil

100,000 oz.

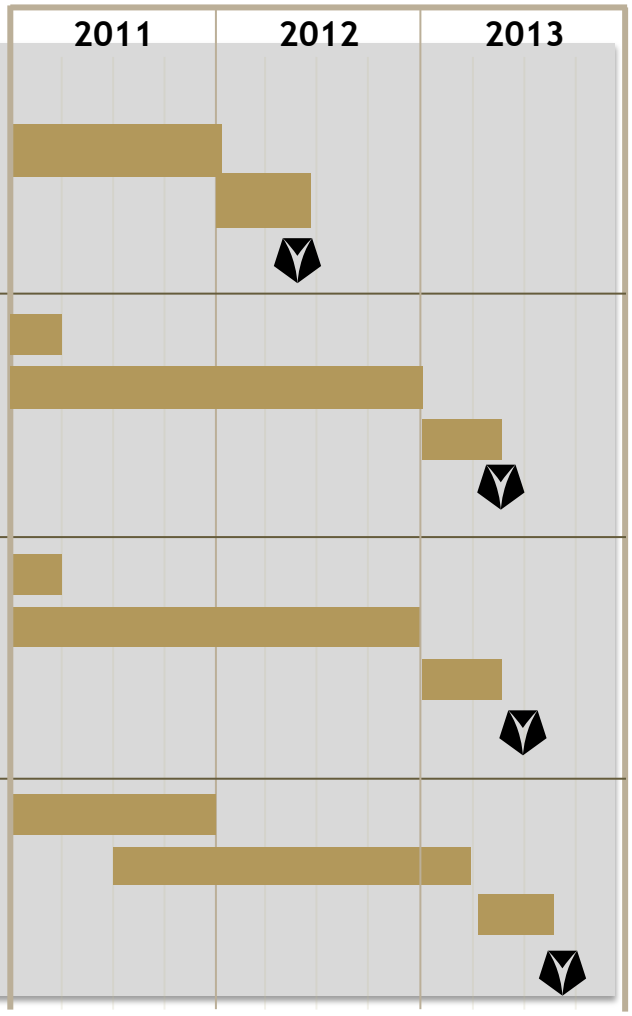
Engineering
Construction
Commissioning & Ramp-up
Commercial Production



Pilar
Brazil

120,000 oz.

Engineering
Construction
Commissioning & Ramp-up
Commercial Production



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

Value Enhancing Opportunities

- Pilar
- Mercedes
- Chapada
- Jacobina

Other

- Jeronimo
- Exploration Success



Darcy Marud
Senior Vice President,
Exploration



2011 Exploration Highlights
Operating Mines

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El Peñón, Chile

- Delineation of the Victoria vein system, within the Pampa Augusta Victoria Vein system, with some significant near surface gold and silver values
- Victoria Vein system – near surface, oxidized, high grade core of mineralization occurring over 400 metres along strike and 150 metres down dip and remains open along strike and down dip

Chapada, Brazil

- Significant gold and copper mineralization discovered at Corpo Sul, southwest of and on strike with main Chapada pit
- Copper and gold mineralization now identified along a strike length of almost 12 kilometres from Corpo Sul in the south to Suruca in the north

Jacobina, Brazil

- Continued confirmation of grades that are higher than the current mineral reserve grade of 2.5 grams per tonne gold

2011 Exploration Highlights
Development Projects

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Mercedes, Mexico

- Continued confirmation of higher than average grades at Lagunas Norte and significant widths and grades at Dilvuvio which are expected to increase mineral resources

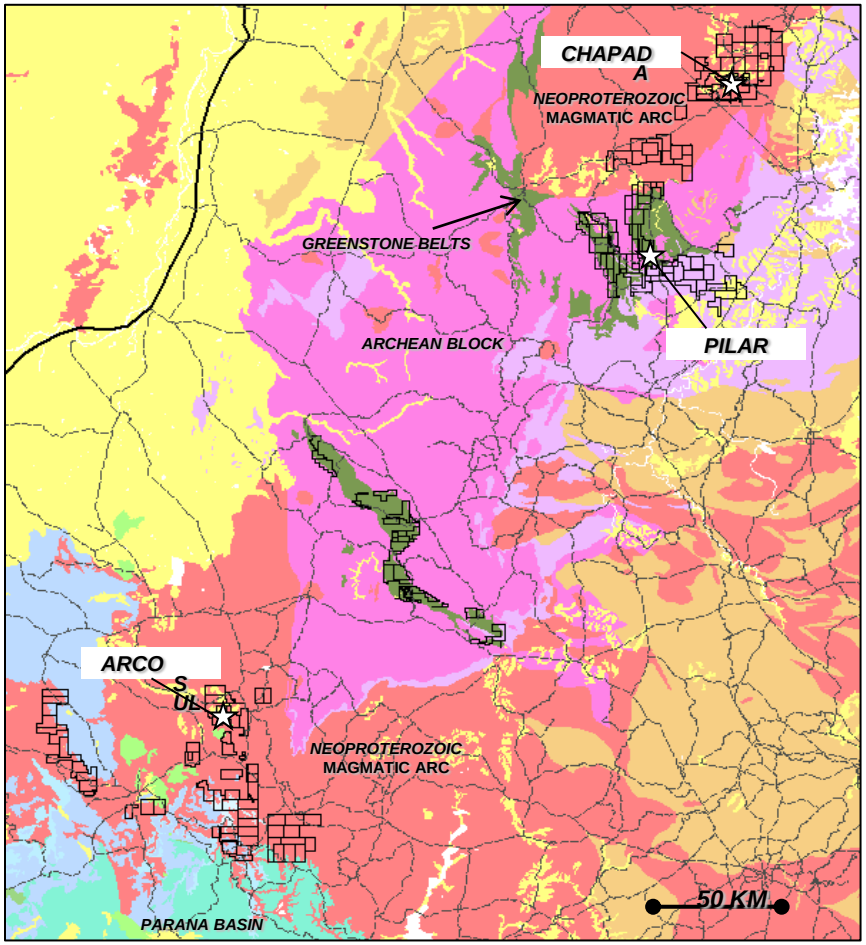
Pilar, Brazil

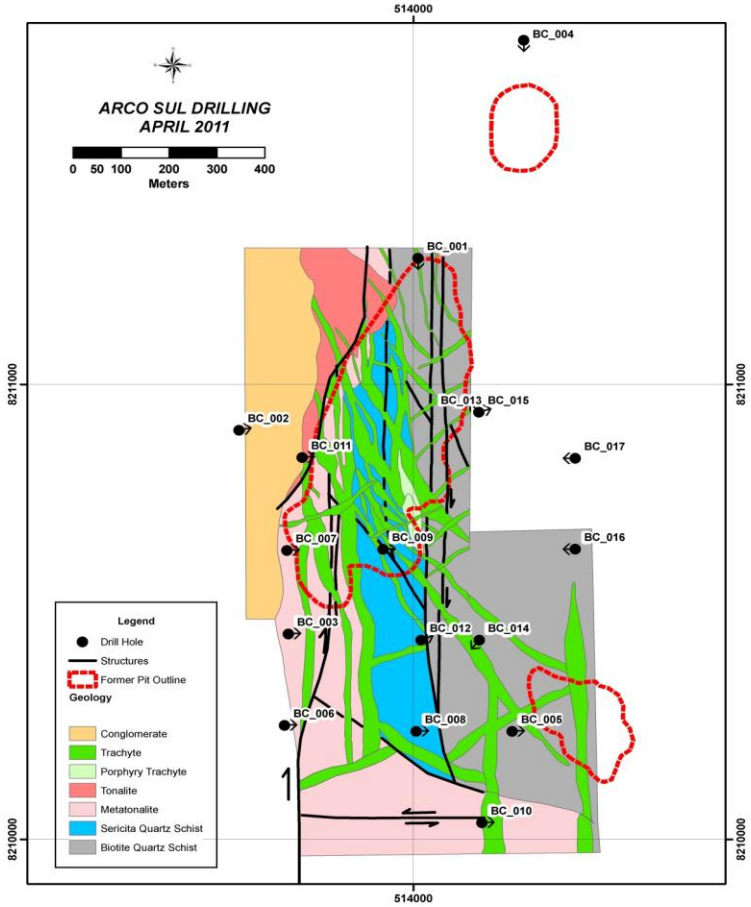
- Strike extension of mineralization for over 2 kilometres to the north towards Tres Buracos as well as the extension of mineralization for 2.6 kilometres down dip of the current resource
- Extensions expected to rapidly add further mineral resource growth

New Discovery

Arco Sul

- Located south of the decommissioned Fazenda Nova mine in Goiás State, Brazil
- To date – drilling has delineated high grade gold values along approx. 1 km of strike length





On Track to Meet 2011 Objectives

2011 Exploration Objectives	On Track
Increase gold mineral reserves and gold mineral resources	☑
Focus exploration on several new areas of mineralization discovered in 2009 and 2010	☑



Conclusion

YAMANAGOLD

Peter Marrone
Chief Executive Officer



Corporate Focus and Strategies Creating Results

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Creating reliability and predictability at operations

Organic Growth Strategy

Creating Opportunity through Aggressive Exploration



THESIS

Delivering Dependable, Industry Leading Growth

YAMANAGOLD

THE POSITIONING

Uniquely Positioned



- Mining friendly jurisdictions
- Strong operating platform

THE GROWTH

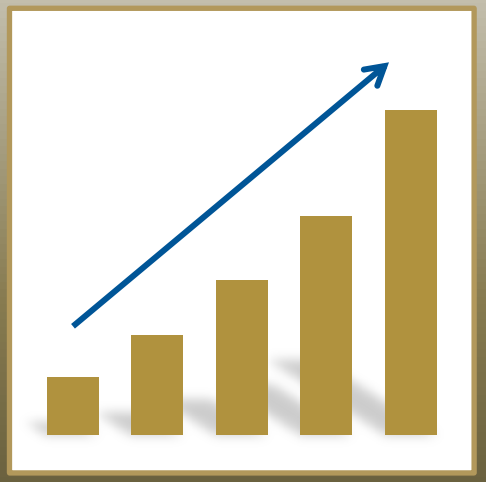
Executing on our Growth Plan



- 60% growth by 2014
- All 4 projects on track

THE RESULTS

Momentum is Building



- All financial metrics up sharply
- Strong leverage to gold price

Questions & Answers

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Non-GAAP Measures

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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 presentation.

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

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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 June 30,	**2011**	**2010**	**2011**	**2010**
Cost of sales (i) (iii)	**$ 191,777**	$ 135,666	**$ 721**	$ 561
Adjustments:				
Copper contained in concentrate related cash costs (excluding related TCRC's) (ii)	**(47,904)**	(35,644)	**(180)**	(148)
Treatment and refining costs (TCRC) related to Chapada gold	**1,049**	1,294	**4**	5
Inventory movements and adjustments	**(14,121)**	11,543	**(53)**	48
Commercial selling costs	**(8,220)**	(5,626)	**(31)**	(23)
Total GEO co-product cash costs (excluding Alumbrera)	**$ 122,581**	$ 107,233	**$ 461**	$ 443
Minera Alumbrera (12.5% interest) GEO cash costs	**3,033**	2,730	**239**	238
Total GEO co-product cash costs (iii)	**$ 125,614**	$ 109,964	**$ 451**	$ 434
Commercial GEO produced excluding Alumbrera	**266,067**	241,794		
Commercial GEO produced including Alumbrera	**278,737**	253,264		

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

(ii) 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 80/75% copper and 20/25% gold. TCRC's are defined as treatment and refining charges.

(iii) 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

GEO	In thousands of United States Dollars		United States Dollars per gold equivalent ounce	
For the six months ended June 30,	**2011**	**2010**	**2011**	**2010**
Cost of sales (i) (iii)	**$ 348,879**	$ 280,809	**$ 668**	$ 600
Adjustments:				
Copper contained in concentrate related cash costs (excluding related TCRC's) (ii)	**(90,089)**	(67,676)	**(173)**	(145)
Treatment and refining costs (TCRC) related to Chapada gold	**1,957**	2,326	**4**	5
Inventory movements and adjustments	**(5,752)**	786	**(11)**	2
Commercial selling costs	**(15,235)**	(10,808)	**(29)**	(23)
Total GEO co-product cash costs (excluding Alumbrera)	**$ 239,760**	$ 205,437	**$ 459**	$ 439
Minera Alumbrera (12.5% interest) GEO cash costs	**5,812**	6,095	**242**	242
Total GEO co-product cash costs (iii)	**$ 245,572**	$ 211,532	**$ 450**	$ 429
Commercial GEO produced excluding Alumbrera	**522,061**	467,875		
Commercial GEO produced including Alumbrera	**546,105**	493,100		

(i) Cost of sales includes non-cash items including the impact of the movement in inventory.
(ii) 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 80/75% copper and 20/25% gold. TCRC's are defined as treatment and refining charges.
(iii) 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

YAMANAGOLD

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

Copper	In thousands of United States Dollars		United States Dollars per pound of copper	
For the three months ended June 30,	**2011**	**2010**	**2011**	**2010**
Cost of sales (i) (iii)	**$ 191,777**	$ 135,666	**$ 4.70**	$ 3.67
Adjustments:				
GEO related cash costs (excluding related TCRC's) (ii)	**(121,532)**	(105,938)	**(2.98)**	(2.87)
Treatment and refining costs (TCRC) related to Chapada copper	**5,716**	6,158	**0.14**	0.17
Inventory movements and adjustments	**(14,121)**	11,543	**(0.35)**	0.31
Commercial selling costs	**(8,220)**	(5,626)	**(0.19)**	(0.15)
Total copper co-product cash costs (excluding Alumbrera)	**$ 53,620**	$ 41,803	**$ 1.32**	$ 1.13
Minera Alumbrera (12.5% interest) copper cash costs	**14,340**	14,174	**1.54**	1.52
Total copper co-product cash costs (iii)	**$ 67,960**	$ 55,978	**$ 1.36**	$ 1.21
Copper produced excluding Alumbrera (millions of lbs)	**40.8**	37.0		
Copper produced including Alumbrera (millions of lbs)	**50.1**	46.3		

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 80/75% copper and 20/25% 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

Copper	In thousands of United States Dollars		United States Dollars per pound of copper	
For the six months ended June 30,	**2011**	**2010**	**2011**	**2010**
Cost of sales (i) (iii)	**$ 348,879**	$ 280,809	**$ 4.40**	$ 4.21
Adjustments:				
GEO related cash costs (excluding related TCRC's) (ii)	**(237,803)**	(203,110)	**(3.00)**	(3.04)
Treatment and refining costs (TCRC) related to Chapada copper	**9,993**	10,989	**0.13**	0.16
Inventory movements and adjustments	**(5,752)**	786	**(0.07)**	0.01
Commercial selling costs	**(15,235)**	(10,808)	**(0.20)**	(0.16)
Total copper co-product cash costs (excluding Alumbrera)	**$ 100,082**	$ 78,666	**$ 1.26**	$ 1.18
Minera Alumbrera (12.5% interest) copper cash costs	**27,525**	24,641	**1.67**	1.17
Total copper co-product cash costs (iii)	**$ 127,607**	$ 103,307	**$ 1.33**	$ 1.18
Copper produced excluding Alumbrera (millions of lbs)	**79.2**	66.7		
Copper produced including Alumbrera (millions of lbs)	**95.7**	87.8		

Non-GAAP Measures

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 June 30,	**2011**	**2010**	**2011**	**2010**
Cost of sales (i)	**$ 191,777**	$ 135,666	**$ 721**	$ 561
Adjustments:				
Chapada treatment and refining costs related to gold and copper	**6,765**	7,452	**25**	31
Inventory movements and adjustments	**(14,121)**	11,543	**(53)**	48
Commercial selling costs	**(8,220)**	(5,626)	**(31)**	(23)
Chapada copper revenue including copper pricing adjustment	**(176,617)**	(100,646)	**(664)**	(416)
Total GEO by-product cash costs (excluding Alumbrera)	**$ (416)**	$ 48,389	**$ (2)**	$ 201
Minera Alumbrera (12.5% interest) by-product cash costs	**(21,995)**	(22,223)	**(1,736)**	(1,938)
Total GEO by-product cash costs (i)	**$ (22,411)**	$ 26,167	**$ (80)**	$ 103
Commercial GEO produced excluding Alumbrera	**266,067**	241,794		
Commercial GEO produced including Alumbrera	**278,737**	253,264		

•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

GEO	In thousands of United States Dollars		United States Dollars per gold equivalent ounce	
For the six months ended June 30,	**2011**	**2010**	**2011**	**2010**
Cost of sales (i)	**$ 348,879**	$ 280,809	**$ 668**	$ 600
Adjustments:				
Chapada treatment and refining costs related to gold and copper	**11,950**	13,315	**23**	28
Inventory movements and adjustments	**(5,752)**	786	**(11)**	2
Commercial selling costs	**(15,235)**	(10,808)	**(29)**	(23)
Chapada copper revenue including copper pricing adjustment	**(319,941)**	(199,296)	**(613)**	(426)
Total GEO by-product cash costs (excluding Alumbrera)	**$ 19,901**	$ 84,806	**$ 38**	$ 181
Minera Alumbrera (12.5% interest) by-product cash costs	**(38,510)**	(37,931)	**(1,602)**	(1,504)
Total GEO by-product cash costs (i)	**$ (18,609)**	$ 46,875	**$ (34)**	$ 95
Commercial GEO produced excluding Alumbrera	**522,061**	467,875		
Commercial GEO produced including Alumbrera	**546,105**	493,100		

Mineral Reserves and Mineral Resources

YAMANAGOLD

Mineral reserves (proven and probable)

Gold	Proven Reserves			Probable Reserves			Total - Proven and Probable		
	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
	(000's)	(g/t)	oz. (000's)	(000's)	(g/t)	oz. (000's)	(000's)	(g/t)	oz. (000's)
Alumbrera (12.5%)	34,625	0.39	434	875	0.28	8	35,500	0.39	442
Chapada	167,765	0.21	1,125	261,406	0.24	2,009	429,171	0.23	3,134
C1-Santa Luz	13,452	1.63	706	10,336	1.44	479	23,788	1.55	1,184
El Peñón	1,349	7.53	327	7,204	7.24	1,677	8,554	7.29	2,003
Ernesto/Pau a Pique	2,279	3.86	283	4,827	2.75	427	7,106	3.11	710
Fazenda Brasileiro	1,254	2.85	115	545	3.49	61	1,799	3.04	176
Gualcamayo	20,614	0.97	641	48,461	1.14	1,775	69,075	1.09	2,416
Jacobina	3,754	1.93	233	17,205	2.60	1,439	20,959	2.48	1,672
Jeronimo (57%) *	-	-	-	7,310	3.95	928	7,310	3.95	928
Mercedes	-	-	-	4,362	5.66	794	4,362	5.66	794
Minera Florida	1,831	4.54	267	3,149	3.96	401	4,980	4.18	668
Pilar (Jordino)	-	-	-	11,098	4.03	1,439	11,098	4.03	1,439
Sub Total Gold Mineral Reserves	246,923	0.52	4,131	376,779	0.94	11,437	623,702	0.78	15,565
Agua Rica	384,871	0.25	3,080	524,055	0.21	3,479	908,926	0.22	6,559
Total Gold Mineral Reserves	631,794	0.35	7,211	900,834	0.52	14,916	1,532,628	0.45	22,124
Silver	Proven Reserves			Probable Reserves			Total - Proven and Probable		
	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
	(000's)	(g/t)	oz. (000's)	(000's)	(g/t)	oz. (000's)	(000's)	(g/t)	oz. (000's)
El Peñón	1,349	280.70	12,176	7,204	171.34	39,687	8,554	188.59	51,863
Mercedes	-	-	-	4,362	59.80	8,386	4,362	59.80	8,386
Minera Florida	1,831	30.54	1,798	3,149	29.39	2,976	4,980	29.81	4,774
Sub Total Silver Mineral Reserves	3,180	136.67	13,974	14,715	107.90	51,049	17,896	113.01	65,023
Agua Rica	384,871	3.73	46,176	524,055	3.33	56,070	908,926	3.50	102,246
Total Silver Mineral Reserves	388,051	4.82	60,150	538,770	6.18	107,119	926,822	5.61	167,269

*Jeronimo mineral reserves on a consolidated basis total 1.628 million ounces with mineral resources of 165,000 ounces

Mineral Reserves and Mineral Resources

YAMANAGOLD

Mineral reserves (proven and probable)

Copper	Proven Reserves			Probable Reserves			Total - Proven and Probable		
	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)
Alumbrera (12.5%)	34,625	0.39	298	875	0.32	6	35,500	0.39	304
Chapada	167,765	0.29	1,068	200,951	0.24	957	368,716	0.26	2,149
Sub Total Copper Mineral Reserves	202,390	0.31	1,366	201,826	0.24	963	404,216	0.27	2,453
Agua Rica	384,871	0.56	4,779	524,055	0.43	5,011	908,926	0.49	9,789
Total Copper Mineral Reserves	587,261	0.47	6,144	725,881	0.38	5,974	1,313,142	0.42	12,242

Zinc	Proven Reserves			Probable Reserves			Total - Proven and Probable		
	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)
Minera Florida	1,831	1.19	48	3,149	1.17	81	4,980	1.18	129
Total Zinc Mineral Reserves	1,831	1.19	48	3,149	1.17	81	4,980	1.18	129

Molybdenum	Proven Reserves			Probable Reserves			Total - Proven and Probable		
	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)
Alumbrera (12.5%)	34,625	0.013	10	875	0.015	0.3	35,500	0.013	10
Sub Total Moly Mineral Reserves	34,625	0.013	10	875	0.015	0.3	35,500	0.013	10
Agua Rica	384,871	0.033	279	524,055	0.030	350	908,926	0.031	629
Total Moly Mineral Reserves	419,496	0.031	289	524,930	0.030	350	944,426	0.031	639

Mineral Reserves and Mineral Resources

YAMANAGOLD

Mineral resources (measured, indicated and inferred)

Gold	Measured Resources			Indicated Resources			Total - Measured and Indicated			Inferred Resources		
	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
	(000's)	(g/t)	oz. (000's)	(000's)	(g/t)	oz. (000's)	(000's)	(g/t)	oz. (000's)	(000's)	(g/t)	oz. (000's)
Amancaya	-	-	-	-	-	-	-	-	-	1,390	7.90	351
C1-Santa Luz	12,029	1.50	580	13,728	1.43	633	25,757	1.46	1,213	4,989	1.43	230
Caiamar	-	-	-	703	4.76	108	703	4.76	108	1,380	3.30	150
Chapada	65,250	0.13	269	369,693	0.19	2,254	434,943	0.18	2,523	105,325	0.12	404
El Peñón	822	12.71	336	1,843	7.12	422	2,665	8.85	758	4,447	8.12	1,161
Ernesto/Pau a Pique	204	6.28	41	1,793	1.44	83	1,997	1.93	124	4,459	1.79	257
Fazenda Brasileiro	4,617	1.76	262	3,267	2.00	210	7,884	1.86	472	2,021	3.11	202
Gualcamayo	5,336	1.38	237	20,283	1.06	694	25,619	1.13	931	4,381	0.82	115
Jacobina	3,403	2.18	238	13,735	3.23	1,425	17,138	3.02	1,663	13,555	2.97	1,293
Jeronimo (57%)*	-	-	-	830	3.54	94	830	3.54	94	1,846	3.70	219
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	-	-	-	1,509	3.88	188	1,509	3.88	188	3,444	4.23	468
Minera Florida	1,105	5.77	205	888	5.85	167	1,992	5.81	372	2,980	5.58	534
Pilar (Jordino)	-	-	-	703	5.13	116	703	5.13	116	697	5.71	128
Pilar (Tres Buracos)	-	-	-	-	-	-	-	-	-	4,100	1.30	170
Suyai	-	-	-	4,700	15.00	2,286	4,700	15.00	2,286	900	9.90	274
Sub Total Gold Mineral Resources	**108,515**	**0.71**	**2,476**	**567,357**	**0.61**	**11,132**	**675,872**	**0.63**	**13,608**	**193,814**	**1.06**	**6,576**
Agua Rica	27,081	0.14	120	173,917	0.14	776	200,998	0.14	896	642,110	0.12	2,444
Total Gold Mineral Resources	**135,596**	**0.60**	**2,596**	**741,274**	**0.50**	**11,908**	**876,870**	**0.51**	**14,504**	**835,924**	**0.34**	**9,020**

Silver	Measured Resources			Indicated Resources			Total - Measured and Indicated			Inferred Resources		
	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
	(000's)	(g/t)	oz. (000's)	(000's)	(g/t)	oz. (000's)	(000's)	(g/t)	oz. (000's)	(000's)	(g/t)	oz. (000's)
Amancaya	-	-	-	-	-	-	-	-	-	1,390	73.00	3,270
El Peñón	822	332.59	8,789	1,843	193.64	11,477	2,665	236.53	20,266	4,447	258.17	36,911
Mercedes	-	-	-	1,509	48.70	2,363	1,509	48.70	2,363	3,444	32.10	3,554
Minera Florida	1,105	20.53	729	888	30.87	881	1,992	25.14	1,610	2,980	55.63	5,329
Suyai	-	-	-	4,700	23.00	3,523	4,700	23.00	3,523	900	21.00	575
Sub Total Silver Mineral Resources	**1,927**	**153.67**	**9,518**	**8,940**	**63.48**	**18,244**	**10,866**	**79.47**	**27,762**	**13,161**	**117.31**	**49,639**
Agua Rica	27,081	2.35	2,042	173,917	2.89	16,158	200,998	2.82	18,200	642,110	2.33	48,124
Total Silver Mineral Resources	**29,007**	**12.40**	**11,560**	**182,857**	**5.85**	**34,402**	**211,864**	**6.75**	**45,962**	**655,271**	**4.64**	**97,763**

NOTE: Mineral resources are exclusive of mineral reserves

*Jeronimo mineral reserves on a consolidated basis total 1.628 million ounces with mineral resources of 165,000 ounces

Mineral Reserves and Mineral Resources

YAMANAGOLD

Mineral resources (measured, indicated and inferred)

Copper	Measured Resources			Indicated Resources			Total - Measured and Indicated			Inferred Resources		
	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)
Chapada	65,250	0.18	239	278,787	0.19	1,146	344,037	0.19	1,385	96,147	0.19	392
Sub Total Copper Mineral Resources	**65,250**	**0.18**	**239**	**278,787**	**0.19**	**1,146**	**344,037**	**0.19**	**1,385**	**96,147**	**0.19**	**392**
Agua Rica	27,081	0.45	266	173,917	0.38	1,447	200,998	0.39	1,714	642,110	0.34	4,853
Total Copper Mineral Resources	**92,331**	**0.26**	**505**	**452,704**	**0.26**	**2,593**	**545,035**	**0.26**	**3,099**	**738,257**	**0.32**	**5,245**

Zinc	Measured Resources			Indicated Resources			Total - Measured and Indicated			Inferred Resources		
	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)
Minera Florida	1,105	2.26	55	888	1.52	30	1,992	1.94	85	2,980	1.43	94
Total Zinc Mineral Resources	**1,105**	**2.26**	**55**	**888**	**1.52**	**30**	**1,992**	**1.94**	**85**	**2,980**	**1.43**	**94**

Molybdenum	Measured Resources			Indicated Resources			Total - Measured and Indicated			Inferred Resources		
	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)
Agua Rica	27,081	0.049	29	173,917	0.037	142	200,998	0.039	172	642,110	0.034	480
Total Moly Mineral Resources	**27,081**	**0.049**	**29**	**173,917**	**0.037**	**142**	**200,998**	**0.039**	**172**	**642,110**	**0.034**	**480**

NOTE: Mineral resources are exclusive of mineral reserves

Mineral Reserves and Mineral Resources Metal Prices, Cut-off Grade

Mine	Mineral Reserves	Mineral Resources
Alumbrera (12.5%)	$1,040 Au, $2.80 Cu, $16.00 and 0.22% CuEq	N/A
Amancaya	N/A	1.0 g/t Aueq OP , 3.4 g/tAueq UG
Caiamar	N/A	1.5 g/t Au cut-off
Chapada	$900 Au, $2.50 Cu, $3.53 NSR cut-off	$3.53 NSR cut-off out of pit
C1-Santa Luz	$750 Au, 0.50 g/t Au cut-off	0.5 g/t Au cut-off
El Peñón	$900 Au, $15.00 Ag, 3.6 g/t Aueq cut-off	1.2 g/t Aueq cut-off
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 UG
Fazenda Brasileiro	$1,000 Au, 1.34 g/t Au UG and 0.94g/t Au OP cut-off	0.5 g/t cut-off UG and 0.25g/t Au OP cut-off
Gualcamayo	$900 Au, 1.00 g/t Au UG and 0.15 g/t Au Open Pit cut-off	1.00 g/t Au UG and 0.15 g/t Au OP cut-off
Jacobina	$900 Au; 1.18 g/t Au cut-off	0.5 g/t Au cut-off for Jacobina Mines and 1.5 g/t Au cut-off for Pindobaçu Project
Jeronimo	$900 Au, 2.0 g/t Au cut-off	2.0 g/t Au cut-off
La Pepa	N/A	$780 Au, 0.30 g/tAu cut-off
Mercedes	$900 Au, $15.00 Ag, 3.0 g/t Aueq	2.0 g/t Aueq cut-off
Minera Florida	$900 Au, $15.00 Ag, $1 lb Zn, 2.51 g/t Aueq cut-off	1.2 g/t Aueq cut-off
Pilar	$900 Au; 2.0 g/t Au cut-off	2.0 g/t Au cut-off
Suyai	N/A	5.0 g/t Au cut-off
Agua Rica	$1,000 Au, $2.50 lb Cu, $17.00 g/t Ag, $12.00 lb Mo	0.2% Cu cut-off

Mineral reserves and Mineral Resources Qualified Persons

Property	Qualified Persons for Mineral Reserves	Qualified Persons for Mineral Resources
Fazenda Brasileiro	Rogerio Moreno, MAusIMM, Principal Geologist, MCB Servicos e Mineracao Ltda.	Rogerio Moreno, MAusIMM, Principal Geologist, MCB Servicos e Mineracao Ltda.
C-1 Santa Luz	Enrique Munoz Gonzalez, MAusIMM, Metalica Consultores S.A.	Marco Antonio Alfaro Sironvalle, MAusIMM, Corporate Manager, Reserves, Yamana Gold Inc.
Jacobina	Emerson Ricardo Re, MSc, MAusIMM, Corporate Manager R&R, Yamana Gold Inc.	Rogerio Moreno, MAusIMM, Principal Geologist, MCB Servicos e Mineracao Ltda.
Ernesto/ Pau a Pique	Renato Petter, P. Eng., Technical Services Director, Yamana Gold Inc.	Rogerio Moreno, MAusIMM, Principal Geologist, MCB Servicos e Mineracao Ltda.
Chapada	Raul Contreras, Metalica Consultores S.A.	Emerson Ricardo Re, MSc, MAusIMM, Corporate Manager R&R, Yamana Gold Inc. For Chapada -and- Greg Walker, P.Geo., Senior Manager, Resources Estimation, Yamana Gold Inc. For Chapada - Suruca
Gualcamayo	Emerson Ricardo Re, MSc, MAusIMM, Corporate Manager R&R, Yamana Gold Inc.	Marcos Valencia A. P.Geo., Regional Resource Estimation Manager, Andes Exploration, Yamana Gold Inc.
Pilar	Guillermo Bagioli, MAusIMM, Metalica Consultores S.A. For Jordino -and- Emerson Ricardo Re, MSc, MAusIMM, Corporate Manager R&R, Yamana Gold Inc. For Jordino Extension	Marco Antonio Alfaro Sironvalle, MAusIMM, Corporate Manager, Reserves, Yamana Gold Inc. For Jordino -and- Pamela L. De Mark, P.Geo., Senior Consultant, Snowden Mining Industry Consultants Inc. For 3 Buracos
El Peñón	Marco Antonio Alfaro Sironvalle, MAusIMM, Corporate Manager, Reserves, Yamana Gold Inc.	Marcos Valencia A. P.Geo., Regional Resource Estimation Manager, Andes Exploration, Yamana Gold Inc.
Minera Florida	Marco Antonio Alfaro Sironvalle, MAusIMM, Corporate Manager, Reserves, Yamana Gold Inc.	Marcos Valencia A. P.Geo., Regional Resource Estimation Manager, Andes Exploration, Yamana Gold Inc.
Amancaya	Not applicable	Chester M. Moore, P.Eng., Scott Wilson Roscoe Postle Associates Inc.
Agua Rica	Enrique Munoz Gonzalez, MAusIMM, Metalica Consultores S.A.	Evandro Cintra, Ph.D., P. Geo., Senior Vice President, Technical Services, Yamana Gold Inc.
Alumbrera	Julio Bruna Novillo, AusIMM, Xstrata Plc	Julio Bruna Novillo, AusIMM, Xstrata Plc
Jeronimo	Guillermo Bagioli Arce, M. AusIMM , Metálica Consultores S.A.	Dominique Bongarçon, Ph.D, P.Eng., Agoratek International
Suyai	Not applicable	Robin J. Young, P. Geo., Western Services Engineering, Inc.
Mercedes	Greg Walker, P.Geo., Senior Manager, Resources Estimation, Yamana Gold Inc	Greg Walker, P.Geo., Senior Manager, Resources Estimation, Yamana Gold Inc.
La Pepa	Not applicable	Chester M. Moore, P.Eng., Scott Wilson Roscoe Postle Associates Inc.