

## Yamana's Mineral Reserves and Resources Estimates as at December 31, 2010

### 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)   |
| Alumbreira (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         |
| <b>Sub Total Gold Mineral Reserves</b> | <b>246,923</b>  | <b>0.52</b> | <b>4,131</b> | <b>376,779</b>    | <b>0.94</b> | <b>11,437</b> | <b>623,702</b>              | <b>0.78</b> | <b>15,565</b> |
| Agua Rica                              | 384,871         | 0.25        | 3,080        | 524,055           | 0.21        | 3,479         | 908,926                     | 0.22        | 6,559         |
| <b>Total Gold Mineral Reserves</b>     | <b>631,794</b>  | <b>0.35</b> | <b>7,211</b> | <b>900,834</b>    | <b>0.52</b> | <b>14,916</b> | <b>1,532,628</b>            | <b>0.45</b> | <b>22,124</b> |

| 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          |
| <b>Sub Total Silver Mineral Reserves</b> | <b>3,180</b>    | <b>136.67</b> | <b>13,974</b> | <b>14,715</b>     | <b>107.90</b> | <b>51,049</b>  | <b>17,896</b>               | <b>113.01</b> | <b>65,023</b>  |
| Agua Rica                                | 384,871         | 3.73          | 46,176        | 524,055           | 3.33          | 56,070         | 908,926                     | 3.50          | 102,246        |
| <b>Total Silver Mineral Reserves</b>     | <b>388,051</b>  | <b>4.82</b>   | <b>60,150</b> | <b>538,770</b>    | <b>6.18</b>   | <b>107,119</b> | <b>926,822</b>              | <b>5.61</b>   | <b>167,269</b> |

| 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)      |
| Alumbreira (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         |
| <b>Sub Total Copper Mineral Reserves</b> | <b>202,390</b>  | <b>0.31</b> | <b>1,366</b> | <b>201,826</b>    | <b>0.24</b> | <b>963</b>   | <b>404,216</b>              | <b>0.27</b> | <b>2,453</b>  |
| Agua Rica                                | 384,871         | 0.56        | 4,779        | 524,055           | 0.43        | 5,011        | 908,926                     | 0.49        | 9,789         |
| <b>Total Copper Mineral Reserves</b>     | <b>587,261</b>  | <b>0.47</b> | <b>6,144</b> | <b>725,881</b>    | <b>0.38</b> | <b>5,974</b> | <b>1,313,142</b>            | <b>0.42</b> | <b>12,242</b> |

| 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        |
| <b>Total Zinc Mineral Reserves</b> | <b>1,831</b>    | <b>1.19</b> | <b>48</b> | <b>3,149</b>      | <b>1.17</b> | <b>81</b> | <b>4,980</b>                | <b>1.18</b> | <b>129</b> |

| 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)   |
| Alumbreira (12.5%)                     | 34,625          | 0.013        | 10         | 875               | 0.015        | 0.3        | 35,500                      | <b>0.013</b> | 10         |
| <b>Sub Total Moly Mineral Reserves</b> | <b>34,625</b>   | <b>0.013</b> | <b>10</b>  | <b>875</b>        | <b>0.015</b> | <b>0.3</b> | <b>35,500</b>               | <b>0.013</b> | <b>10</b>  |
| Agua Rica                              | 384,871         | 0.033        | 279        | 524,055           | 0.030        | 350        | 908,926                     | <b>0.031</b> | 629        |
| <b>Total Moly Mineral Reserves</b>     | <b>419,496</b>  | <b>0.031</b> | <b>289</b> | <b>524,930</b>    | <b>0.030</b> | <b>350</b> | <b>944,426</b>              | <b>0.031</b> | <b>639</b> |

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

### 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          |
| <b>Sub Total Gold Mineral Resources</b> | <b>108,515</b>     | <b>0.71</b> | <b>2,476</b> | <b>567,357</b>      | <b>0.61</b> | <b>11,132</b> | <b>675,872</b>                 | <b>0.63</b> | <b>13,608</b> | <b>193,814</b>     | <b>1.06</b> | <b>6,576</b> |
| Agua Rica                               | 27,081             | 0.14        | 120          | 173,917             | 0.14        | 776           | 200,998                        | 0.14        | 896           | 642,110            | 0.12        | 2,444        |
| <b>Total Gold Mineral Resources</b>     | <b>135,596</b>     | <b>0.60</b> | <b>2,596</b> | <b>741,274</b>      | <b>0.50</b> | <b>11,908</b> | <b>876,870</b>                 | <b>0.51</b> | <b>14,504</b> | <b>835,924</b>     | <b>0.34</b> | <b>9,020</b> |

| 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           |
| <b>Sub Total Silver Mineral Resources</b> | <b>1,927</b>       | <b>153.67</b> | <b>9,518</b>  | <b>8,940</b>        | <b>63.48</b> | <b>18,244</b> | <b>10,866</b>                  | <b>79.47</b> | <b>27,762</b> | <b>13,161</b>      | <b>117.31</b> | <b>49,639</b> |
| 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        |
| <b>Total Silver Mineral Resources</b>     | <b>29,007</b>      | <b>12.40</b>  | <b>11,560</b> | <b>182,857</b>      | <b>5.85</b>  | <b>34,402</b> | <b>211,864</b>                 | <b>6.75</b>  | <b>45,962</b> | <b>655,271</b>     | <b>4.64</b>   | <b>97,763</b> |

| 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          |
| <b>Sub Total Copper Mineral Resources</b> | <b>65,250</b>      | <b>0.18</b> | <b>239</b> | <b>278,787</b>      | <b>0.19</b> | <b>1,146</b> | <b>344,037</b>                 | <b>0.19</b> | <b>1,385</b> | <b>96,147</b>      | <b>0.19</b> | <b>392</b>   |
| 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        |
| <b>Total Copper Mineral Resources</b>     | <b>92,331</b>      | <b>0.26</b> | <b>505</b> | <b>452,704</b>      | <b>0.26</b> | <b>2,593</b> | <b>545,035</b>                 | <b>0.26</b> | <b>3,099</b> | <b>738,257</b>     | <b>0.32</b> | <b>5,245</b> |

| 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        |
| <b>Total Zinc Mineral Resources</b> | <b>1,105</b>       | <b>2.26</b> | <b>55</b> | <b>888</b>          | <b>1.52</b> | <b>30</b> | <b>1,992</b>                   | <b>1.94</b> | <b>85</b> | <b>2,980</b>       | <b>1.43</b> | <b>94</b> |

| 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        |
| <b>Total Moly Mineral Resources</b> | <b>27,081</b>      | <b>0.049</b> | <b>29</b> | <b>173,917</b>      | <b>0.037</b> | <b>142</b> | <b>200,998</b>                 | <b>0.039</b> | <b>172</b> | <b>642,110</b>     | <b>0.034</b> | <b>480</b> |

NOTE: Mineral Resources are exclusives of Mineral Reserves

**Yamana Gold Inc. Mineral Reserve and Mineral Resource Reporting Notes:**

**1. Metal Prices and Cut-off Grades:**

| <b>Mine</b>               | <b>Mineral Reserves</b>                                     | <b>Mineral Resources</b>   |
|---------------------------|---|--|
| <b>Alumbreira (12.5%)</b> | \$1,040 Au, \$2.80 Cu, \$16.00 and 0.22% CuEq               | N/A  |
| <b>Amancaya</b>           | N/A   | 1.0 g/t Aueq OP , 3.4 g/tAueq UG   |
| <b>Caiamar</b>            | N/A   | 1.5 g/t Au cut-off   |
| <b>Chapada</b>            | \$900 Au, \$2.50 Cu, \$3.53 NSR cut-off                     | \$3.53 NSR cut-off out of pit  |
| <b>C1-Santa Luz</b>       | \$750 Au, 0.50 g/t Au cut-off                               | 0.5 g/t Au cut-off   |
| <b>El Peñón</b>           | \$900 Au, \$15.00 Ag, 3.6 g/t Aueq cut-off                  | 1.2 g/t Aueq cut-off   |
| <b>Ernesto/Paua Pique</b> | \$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  |
| <b>Fazenda Brasileiro</b> | \$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                                       |
| <b>Gualcamayo</b>         | \$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  |
| <b>Jacobina</b>           | \$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 |
| <b>Jeronimo</b>           | \$900 Au, 2.0 g/t Au cut-off                                | 2.0 g/t Au cut-off   |
| <b>La Pepa</b>            | N/A   | \$780 Au, 0.30 g/tAu cut-off   |
| <b>Mercedes</b>           | \$900 Au, \$15.00 Ag, 3.0 g/t Aueq                          | 2.0 g/t Aueq cut-off   |
| <b>Minera Florida</b>     | \$900 Au, \$15.00 Ag, \$1 lb Zn, 2.51 g/t Aueq cut-off      | 1.2 g/t Aueq cut-off   |
| <b>Pilar</b>              | \$900 Au; 2.0 g/t Au cut-off                                | 2.0 g/t Au cut-off   |
| <b>Suyai</b>              | N/A   | 5.0 g/t Au cut-off   |
| <b>Agua Rica</b>          | \$1,000 g/t Au, \$2.50 lb Cu, \$17.00 g/t Ag, \$12.00 lb Mo | 0.2% Cu cut-off  |

2. All mineral reserves and mineral resources have been calculated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and NI 43-101, other than the estimates for the Alumbreira mine which have been calculated in accordance with the JORC Code which is accepted under NI 43-101.
3. All mineral resources are reported exclusive of mineral reserves.
4. Mineral resources which are not mineral reserves do not have demonstrated economic viability.
5. Mineral reserves and mineral resources are reported as of December 31, 2010.
6. For the qualified persons responsible for the mineral reserve and mineral resource estimates, see the qualified persons chart in "Item 15 Interests of Experts" in this annual information form.

**The following are qualified persons responsible for mineral reserve and mineral resource estimates as at December 31, 2010.**

| <b>Property</b>         | <b>Qualified Persons for Mineral Reserves</b>   | <b>Qualified Persons for Mineral Resources</b>   |
|-------------------------|---|--|
| Fazenda Brasileiro      | Rogério Moreno, MAusIMM, Principal Geologist, MCB Servicos e Mineracao Ltda.  | Rogério 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.  |
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