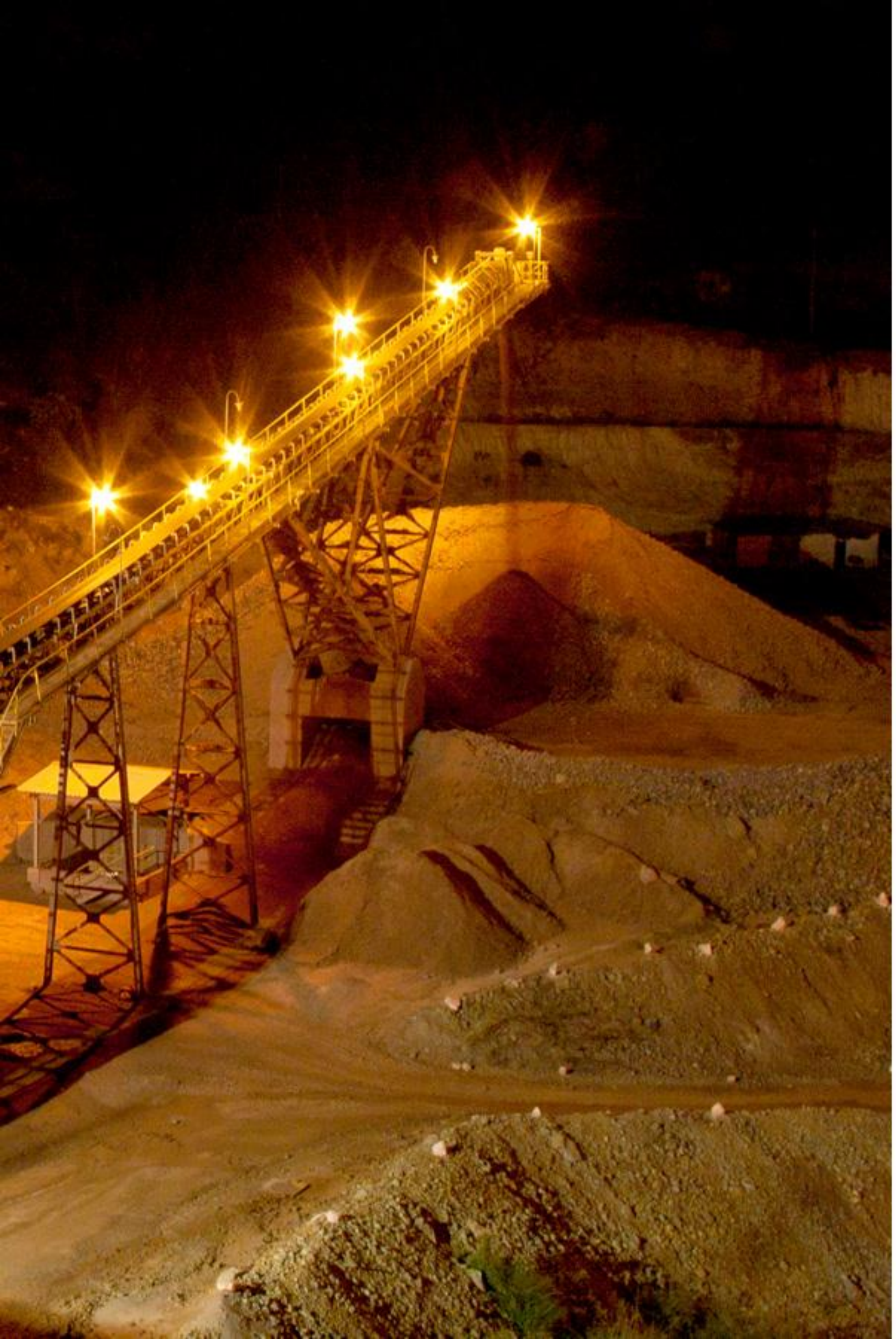

YAMANAGOLD

(TSX: YRI, NYSE: AUY, LSE: YAU)

Corporate Summary
February 2012

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.

Delivering Dependable, Industry Leading Growth

YAMANAGOLD

THE POSITIONING

Uniquely Positioned

- Mining friendly jurisdictions
- 7 mines in operation

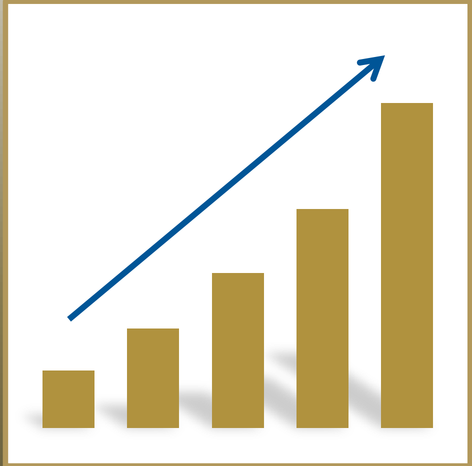
THE GROWTH

Executing on our Growth Plan

- 60% growth by 2014
- 3 projects in development
- production commencing over the next 1.5 years

THE RESULTS

Momentum is Building



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

A Clear Focus: Predictable Growth

2006-2007	2008-2009	2010+

Growth from multiple acquisitions – tripled production to ~1M oz.	**Integration of acquisitions**	**Focused on reliable, predictable organic growth**

Well Positioned in Stable Jurisdictions

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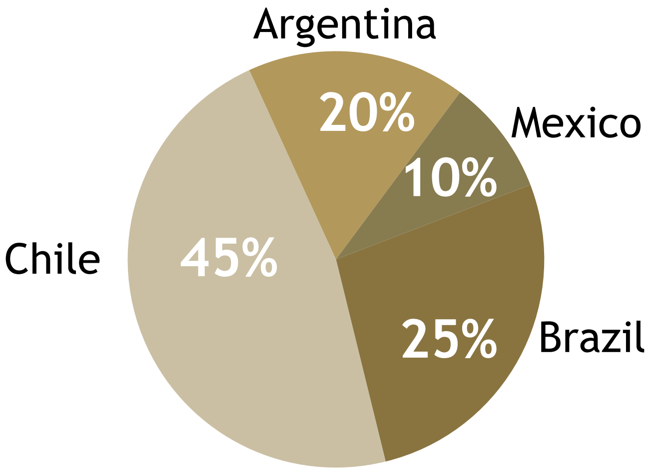
2012 Production Contribution



Seven operating mines

Building on a Strong Track Record of Growing GEO Production

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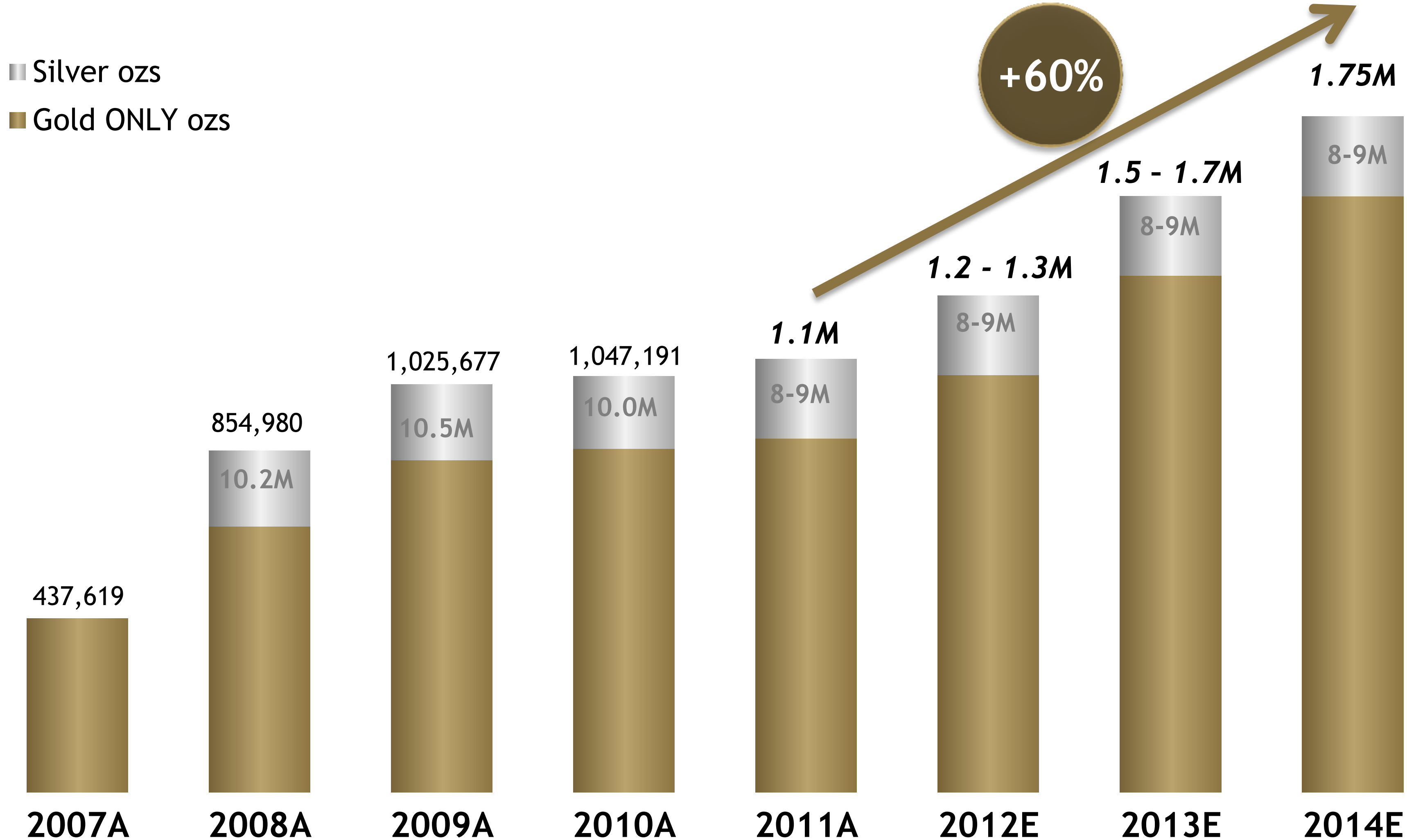

2012 cash costs expected to be less than $250

Note: Silver production is treated as a gold equivalent based on a silver to gold ratio of 55:1 in 2008 – 2010, and 50:1 thereafter.

Our Goal by 2014: 60% Growth

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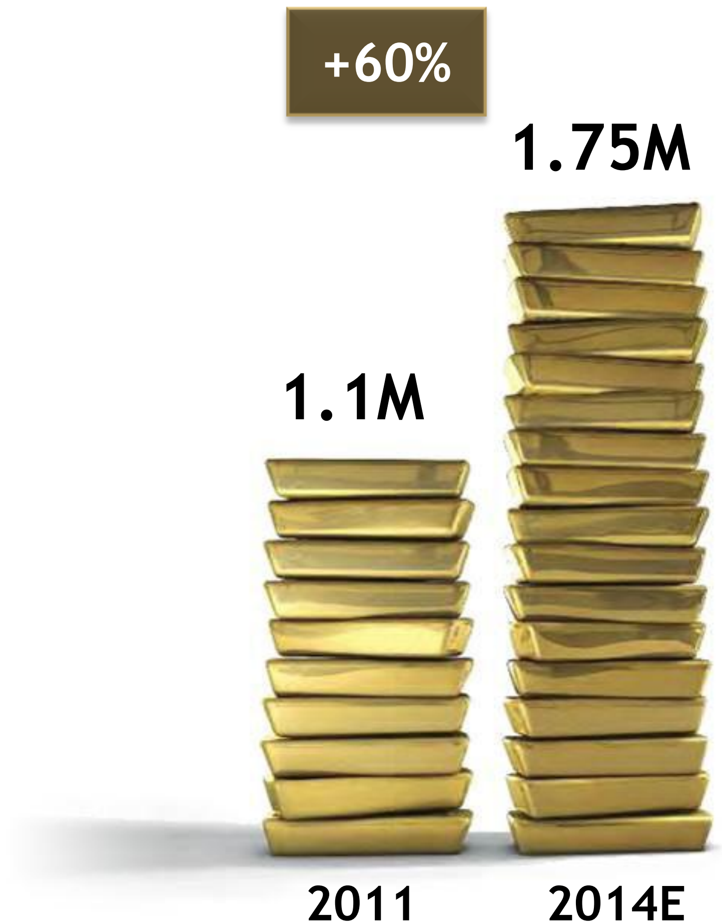
Gold Equivalent Ounces



- Organic growth
- Fully funded
- Proven track record of building successful mines

Strong Platform for Growth

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	2011 Production[(1)]		Future Estimated Production[(1)]
BRAZIL **Chapada** **Jacobina** **C1 Santa Luz** *(in development)* **EPAP** *(in development)* **Pilar** *(in development)*	312,200 GEO	→	755,000 GEO
CHILE **El Peñón** **Minera Florida**	578,330 GEO	→	600,000 GEO
ARGENTINA **Gualcamayo**	203,300 GEO	→	255,000 GEO
MEXICO **Mercedes**	8,400 GEO	→	140,000 GEO

2011 Production highlights

Production exceeded guidance

- Improved grades, recoveries and throughput

Costs were below guidance

- Successful cost containment

Flagship operations delivered growth in production and cash flow

Assets provide substantial exploration opportunity

- Corpo Sul at Chapada
- PAV at El Peñón
- QDD Lower West at Gualcamayo
- New veins at Mercedes
- Extension and new ounces at Pilar

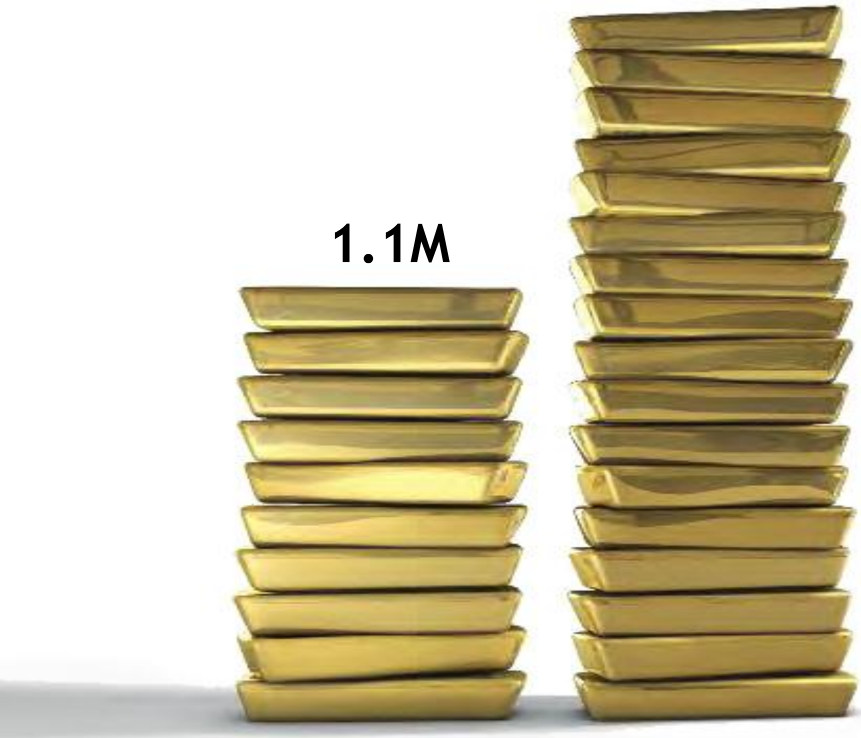
1. Includes production includes Fazenda Brasileiro and Alumbrera. Silver production is treated as a gold equivalent based on a silver to gold ratio of 50:1. 2011 Production includes nine months actual to Sept 30/2011 and preliminary Q4, 2011 estimates;

Future Growth Beyond 2014

Gold Equivalent Ounces

1.75+M

1.1M



2011 2014E

Continuing production growth through organic and new projects:

- Jeronimo
- Suyai
- New advancing exploration projects

Robust balance sheet and Cash flow growth

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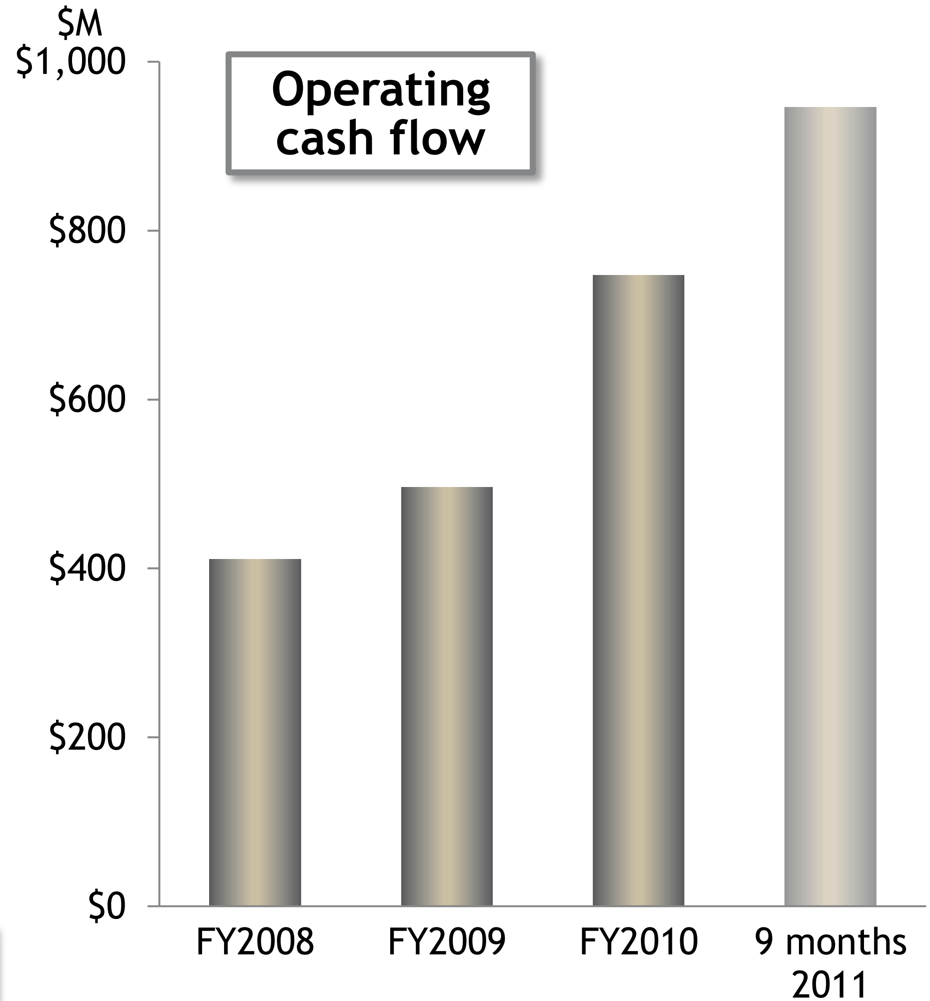
	Nine Months 2011	Quarterly Average 2011	Quarterly Average/Share
Adjusted Earnings[(1)]	$529M	$176M	Approx. $0.24
Operating Cash Flow[(2)]	$946M	$315M	Approx. $0.40

Cash and Cash Equivalents*	$ 594M
Total Cash & Available Credit	$ 1,160M

Cash Margin per GEO[(3)]	$ 1,523



Industry low cash costs
Significant cash flow generation

* includes cash position reported as of September 30, 2011 and subsequent dividend payment received from Alumbrera of $23.75M
1. Adjusted earnings is a non-GAAP measure. Reconciliation can be found at www.yamana.com/q32011 2.Cash flows generated from operations before changes in non cash working capital items 3.Cash margin is calculated on a per GEO basis and represents the difference between average realized gold price and by product cash costs

Upcoming Milestones

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Mercedes

- ✓ Commissioning and first gold pour by year end 2011
  – *achieved 6 weeks before year end*
- Commercial production to be achieved before mid 2012

Jeronimo

- Feasibility Study expected in February 2012

Suyai

- Development of comprehensive mine and community plans

Mineral Reserves and Mineral Resources Update

- Significant increases expected - February 2012

Chapada

- Suruca Feasibility Study in January 2012
- Updated mine plan incorporating Corpo Sul and Suruca in March 2012

Pilar

- Updated mine plan incorporating the mineral resource increase expected in February 2012

Strategic Focus 2012 - 2014

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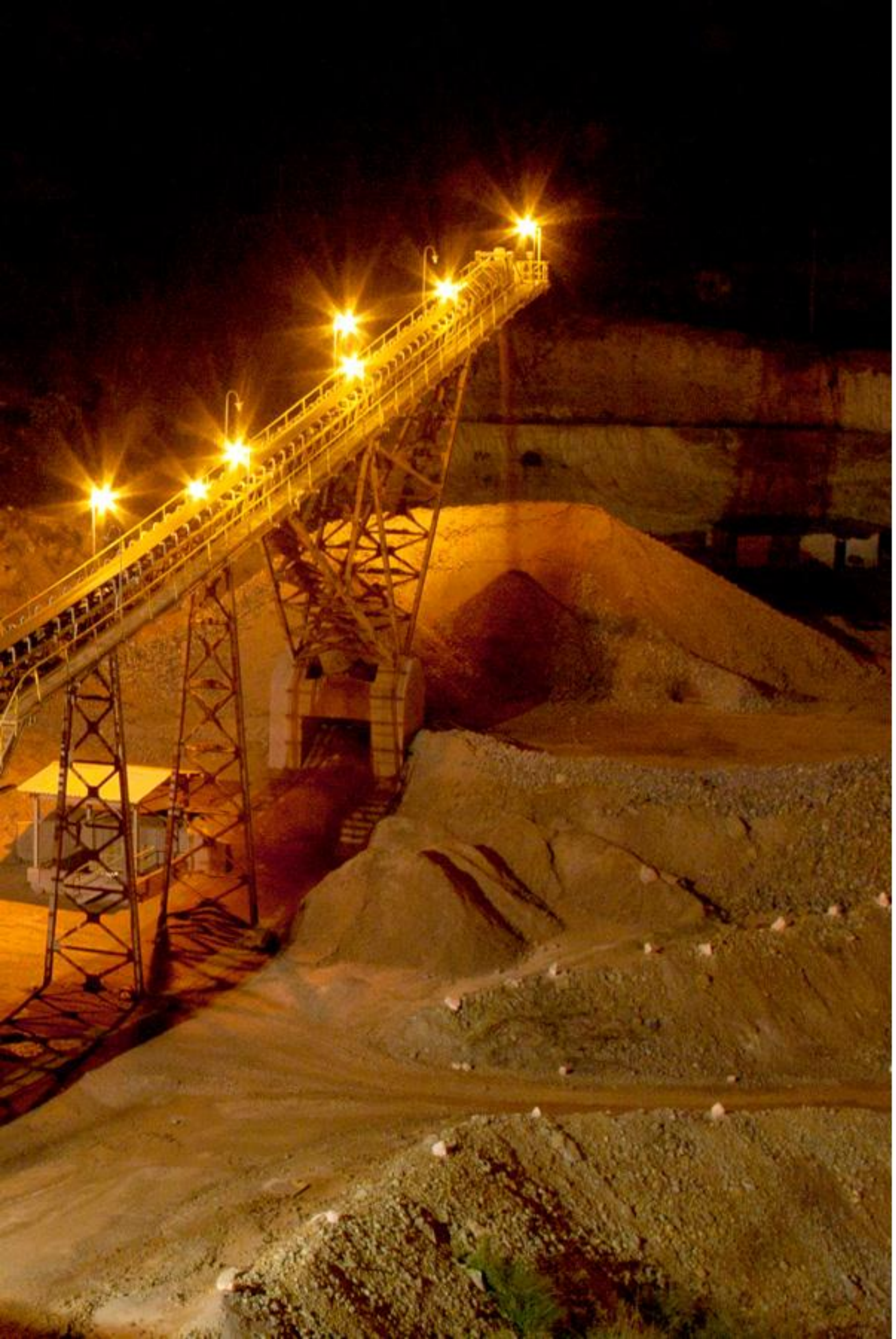
Increase cash flow *per share*

Increase mineral reserves and resources *per share*

Increase production *per share*

Increase net asset value *per share*



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