

Corporate Summary
June 2011



YAMANAGOLD

Cautionary Statement



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.

Maximizing Leverage to Gold



Performance

- Building a track record of reliability and predictability

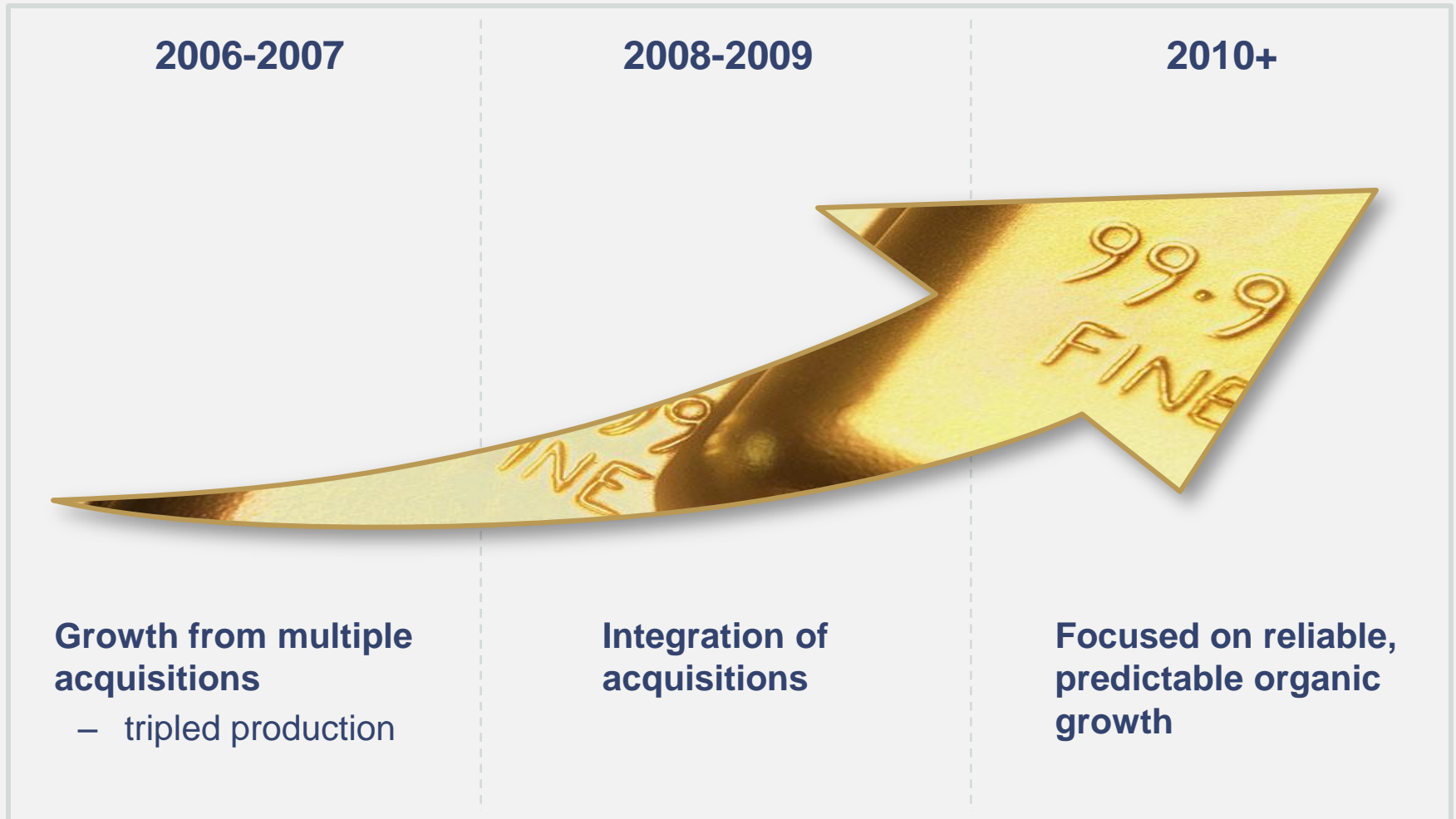
Platform

- Optimizing and leveraging strong existing operating platform

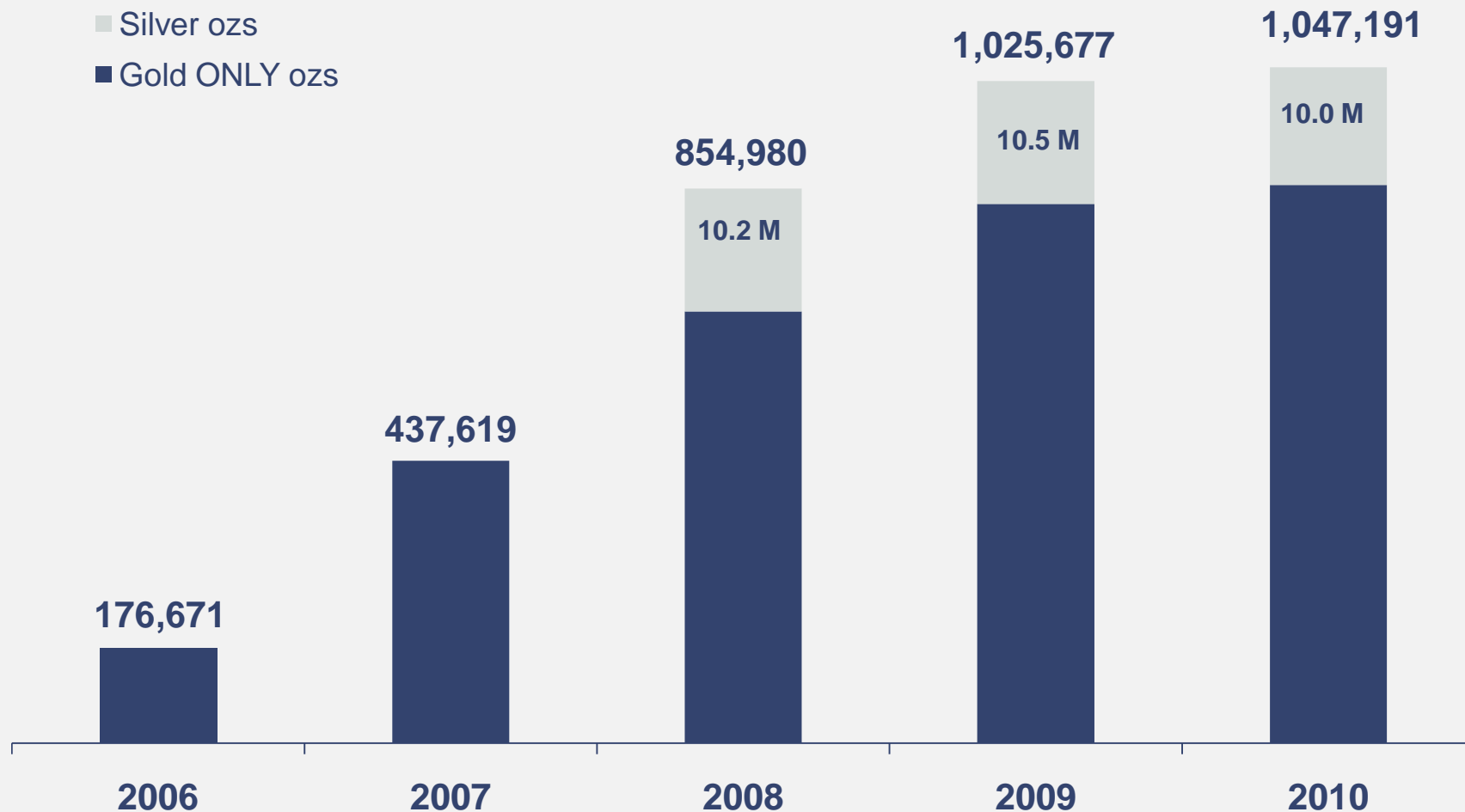
Growth

- Delivering industry-leading growth

Entered a New Growth Phase in 2010



Past GEO Production Growth



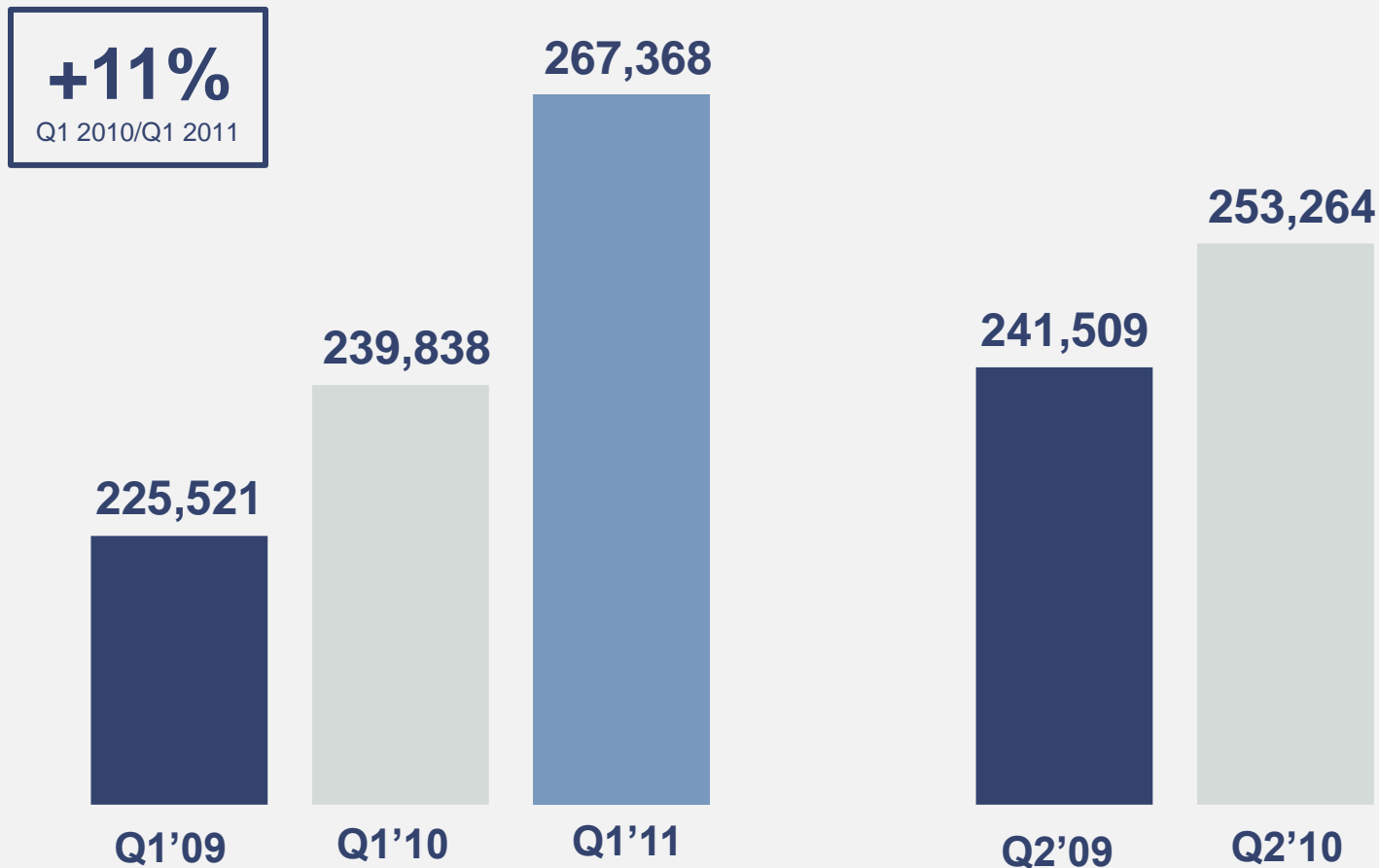
Approximately 20% of total GEO production is Silver

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

Production Growth



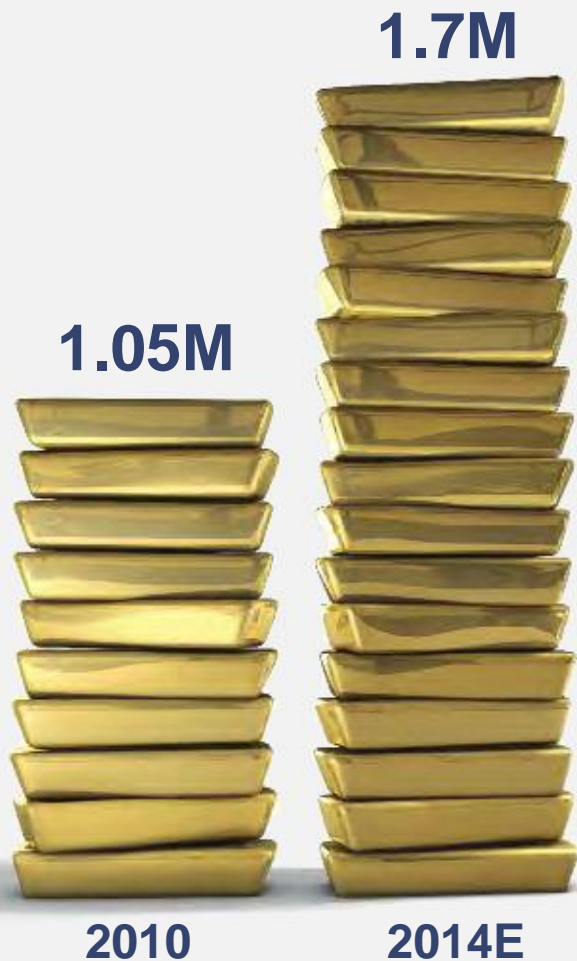
Quarterly Production (GEO)



2.3 million ounces of silver production in Q1 2011

Our Goal by 2014

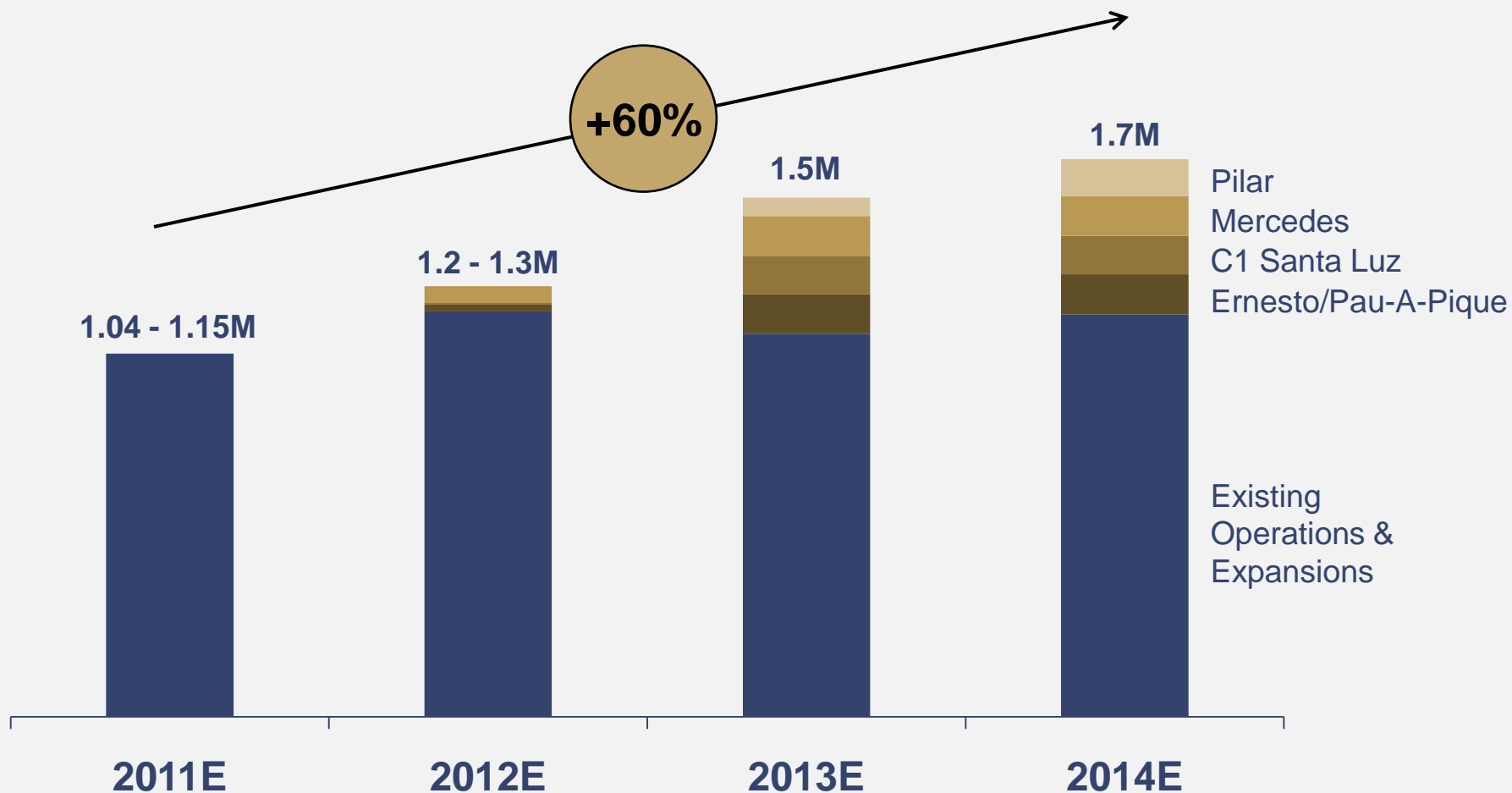
Gold Equivalent Ounces



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

Where Will The 60% Growth Come From?

Gold Equivalent Ounces



Operations Performed Well in 2010

El Peñón - Chile



- 2011_E production 420 – 440,000 GEO
- Q1/ 11 production ~ 115,800 GEO @ \$397/GEO
- 8+ years strategic mine life

Chapada - Brazil



- 2011_E production 130 – 140,000 ounces
- New Fleet – improved operating efficiency
- Q1/11 production ~ 33,400 @ \$286/oz
- 15+ years strategic mine life

Gualcamayo - Argentina



- 2011_E production 150 – 170,000 ounces
- Q1/11 production ~ 37,600 @ \$507/oz
- 9+ years strategic mine life

Operations Performed Well in 2010

Jacobina - Brazil



- 2011^E production 120 – 135,000 ounces
- Q1/11 production ~ 30,300 @ \$611/oz
- Reserves increased 8% in 2010; increase in reserve grade – 16%
- 15+ years strategic mine life

Minera Florida - Chile



- 2011^E production 115 – 130,000 GEO
- Q1/11 production ~ 27,600 GEO @ \$476/GEO
- Expansion project – start up 2012 – 40,000 GEO
- 10 years strategic mine life

Fazenda Brasileiro - Brazil



- 2011^E production 60 – 80,000 ounces
- Q1/11 production ~ 11,200 @ \$968/oz
- Two new zones – CLX₂ and Lagoa do Gato
- 4+ years strategic mine life

Advanced Development Stage Projects – All On Track

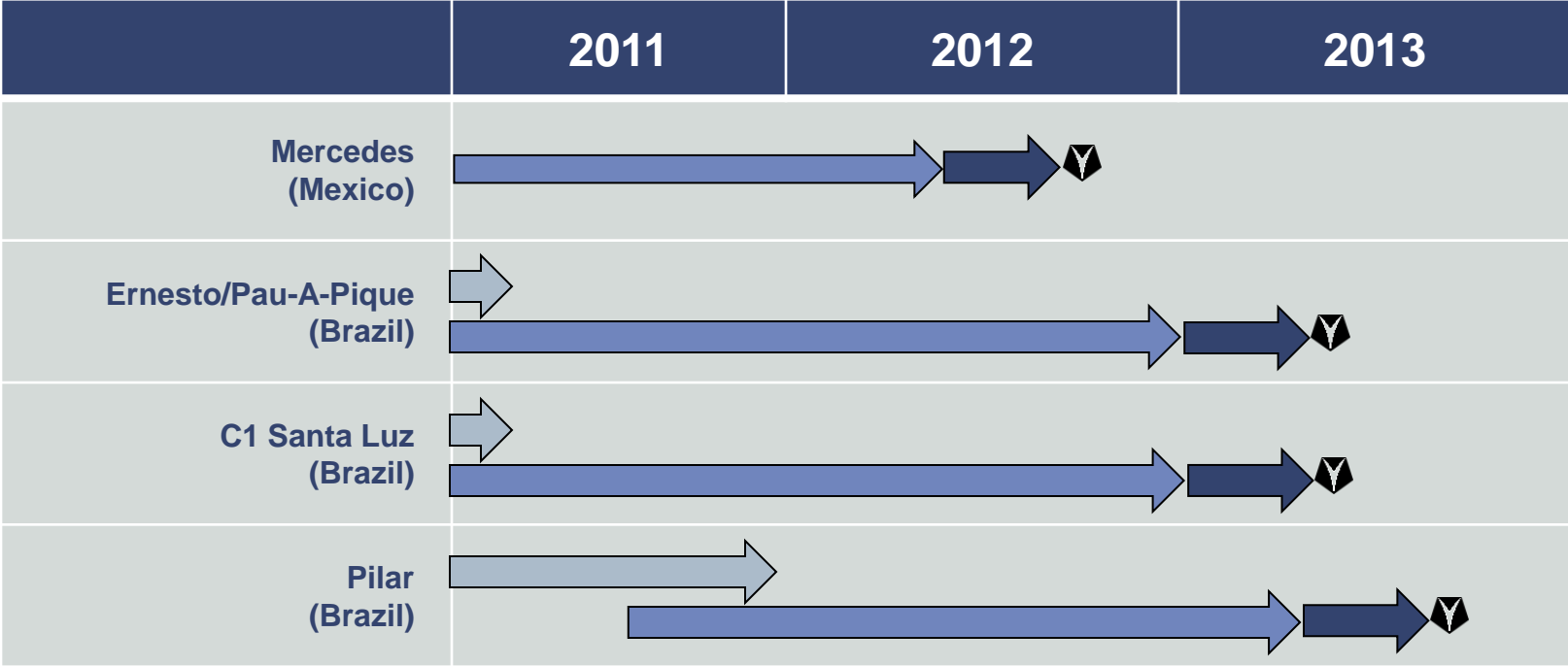


	Mercedes	Ernesto/Pau-a-Pique	C1 Santa Luz	Pilar
				
	Underground bench and fill, using agitated leaching with counter current decantation and Merrill Crowe processing.	Open pit and underground project , processing ore through a gravity and CIL (carbon in leach) circuit.	Open pit project, processing ore through a flotation and CIL (carbon in leach) circuit.	Underground room and pillar project, processing ore through a gravity and CIL circuit.
Expected Annual Production	120,000 GEO	100,000* oz.	100,000* oz.	120,000 oz.
Expected Cash Cost⁽¹⁾	US\$300 – \$360 GEO	US\$435 – \$460 /oz.	US\$460 – \$500 /oz.	US\$430 – \$460/oz.
Production Start-Up	Mid - 2012	Late - 2012	Late - 2012	Early - 2013

⁽¹⁾ Non-GAAP measure. A reconciliation of non-GAAP measures can be found at the end of this presentation. Costs are based on feasibility study results.

* Expected annual production for the first two years at EPAP is expected to be 120,000 ounces and at C1 Santa Luz is expected to be 130,000.

Development Project Pipeline



- Engineering
- Construction
- Commissioning & Ramp-up
- Commercial Production

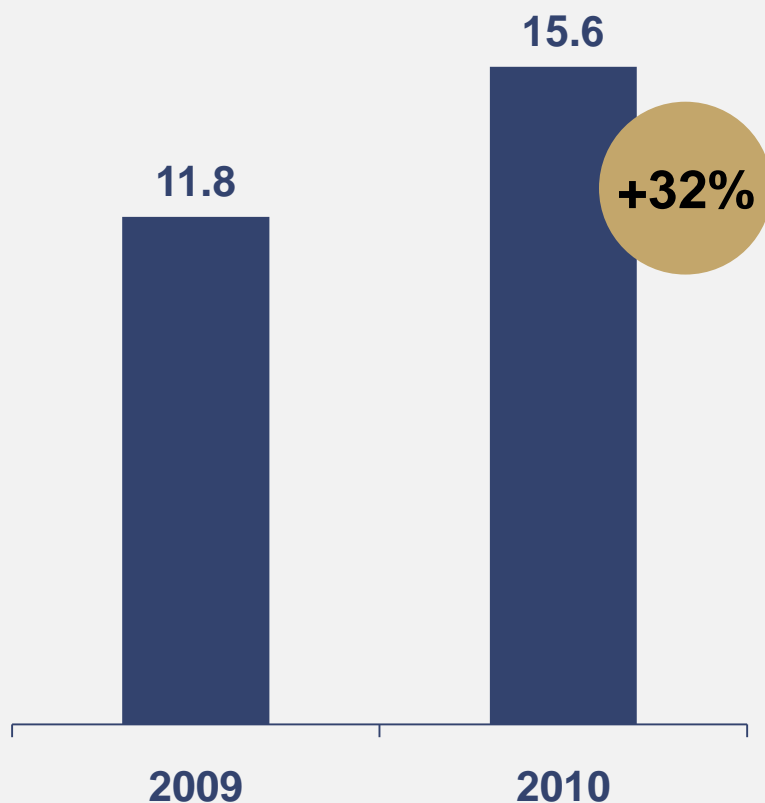
Four new mines are expected to add approximately 440,000 GEO annually

Significant Reserve and Resource Growth in 2010...



Proven & Probable Mineral Reserves*

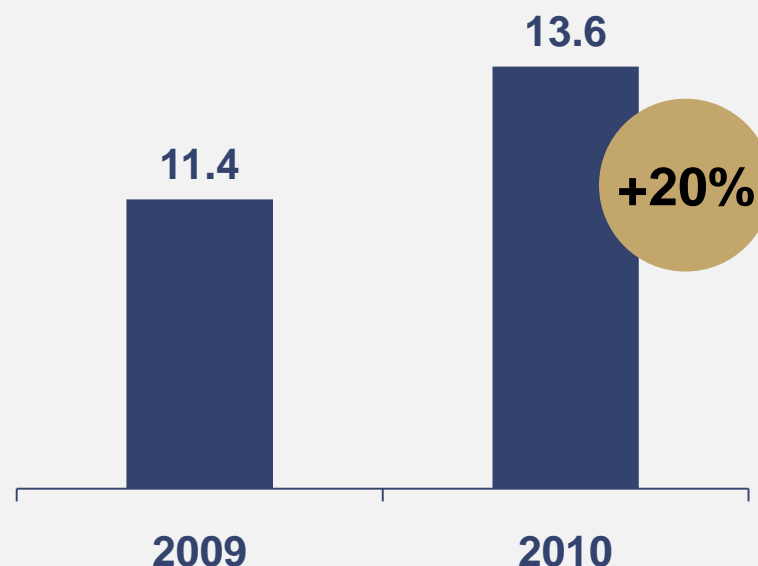
Gold Ounces (millions)



65.0M ounces of silver mineral reserves*

Measured & Indicated Mineral Resources*

Gold Ounces (millions)

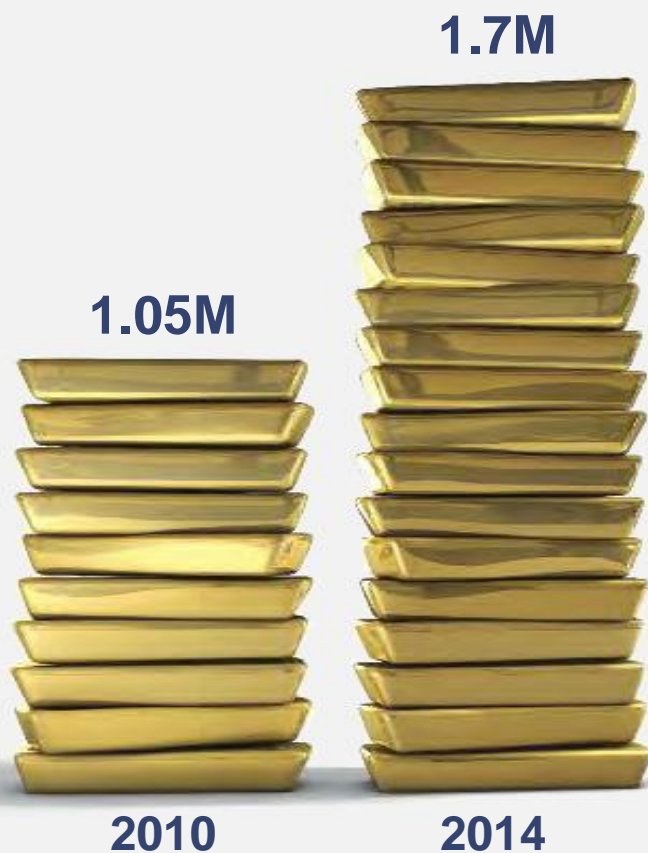



27.8M ounces of silver mineral resources*

* Excludes Agua Rica

Future Growth Beyond 2014

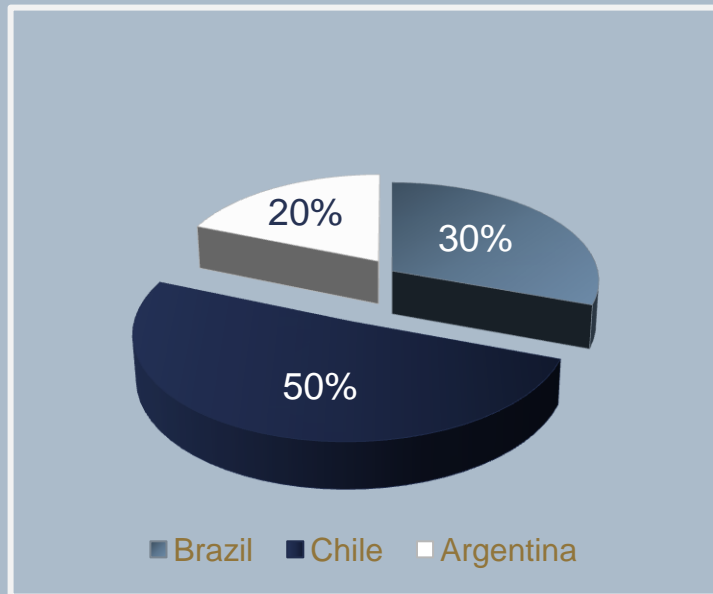
Gold Equivalent Ounces



- 
- Chapada expansion
 - Jacobina expansion
 - Jeronimo
 - Mercedes & Pilar expansions
 - Other



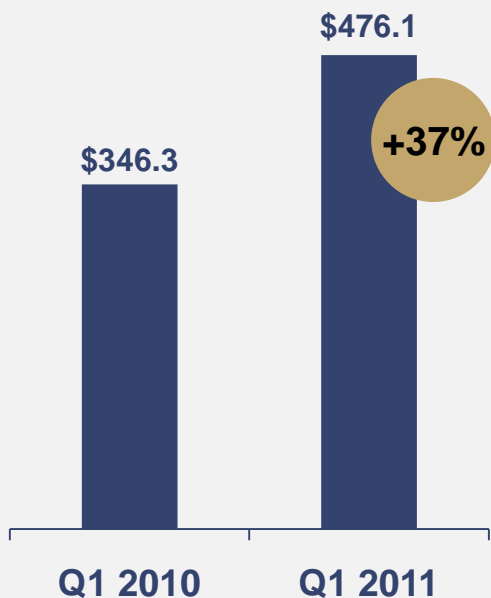
Well Positioned in Stable Jurisdictions



Strong Quarterly Performance Continued



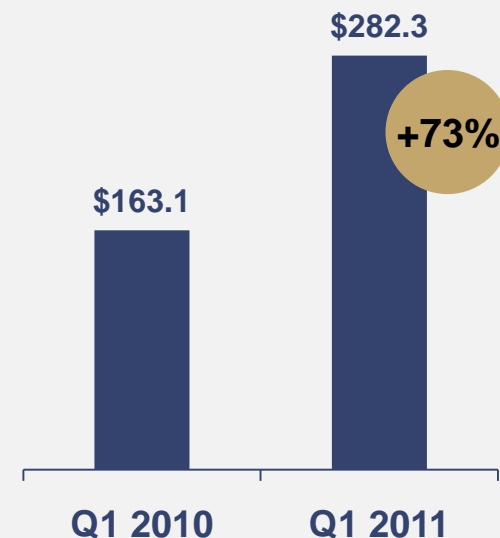
Revenue
(in millions of US dollars)



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

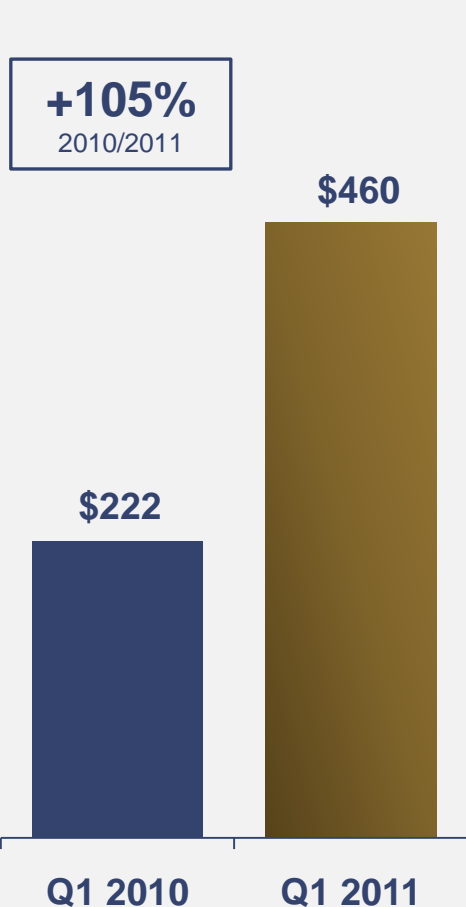
(1) Non-GAAP measure. Reconciliation can be found at the end of this presentation.
(2) Cash flows generated from operations before changes in non-cash working capital

Financial status

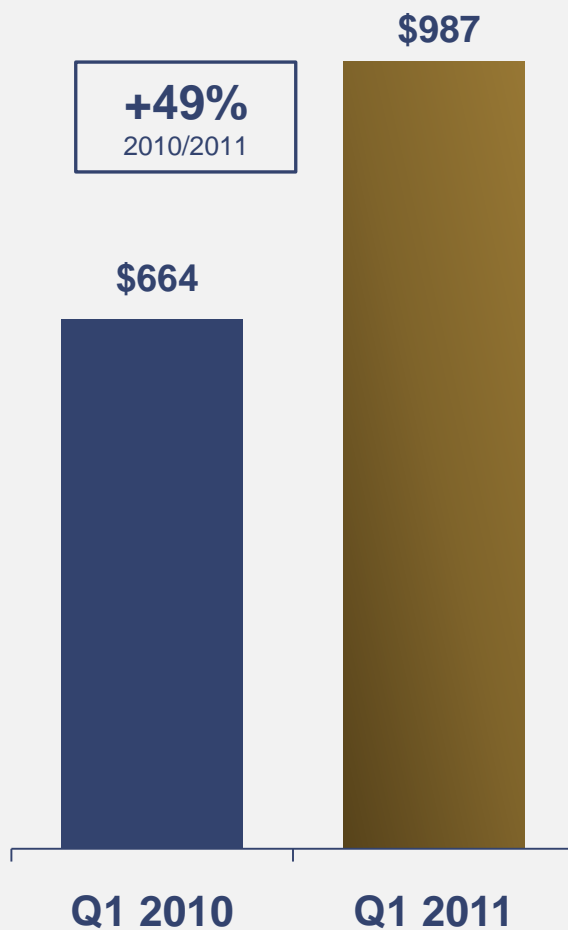
Robust balance sheet



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

Cash position increased \$130 M from YE 2010

Continuing to Provide Superior Leverage



Performance

- Building a track record of reliability and predictability

Platform

- Optimizing and leveraging strong existing operating platform

Growth

- Delivering industry-leading growth

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YAMANAGOLD

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	
	2011	2010	2011	2010
For the three months ended March 31,				
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 Alumbraera)	\$ 117,178	\$ 98,204	\$ 458	\$ 434
Minera Alumbraera (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 Alumbraera	255,994	226,083		
Commercial GEO produced including Alumbraera	267,368	239,838		

- 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	In thousands of United States Dollars		United States Dollars per pound of copper	
	2011	2010	2011	2010
For the three months ended March 31,				
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 Alumbreira)	\$ 46,461	\$ 36,863	\$ 1.21	\$ 1.24
Minera Alumbreira (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 Alumbreira (millions of lbs)	38.5	29.7		
Copper produced including Alumbreira (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	
	2011	2010	2011	2010
For the three months ended March 31,				
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 Alumbraera)	\$ 20,316	\$ 36,417	\$ 79	\$ 161
Minera Alumbraera (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 Alumbraera	255,994	226,083		
Commercial GEO produced including Alumbraera	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 Alumbraera	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.

Mineral reserves and mineral resources



Mineral reserves (proven and probable)

Gold	Proven Reserves			Probable Reserves			Total - Proven and Probable		
	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained 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 (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained 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



Mineral reserves (proven and probable)

Copper	Proven Reserves			Probable Reserves			Total - Proven and Probable		
	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained 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 (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained 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 (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained 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



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
Caïamar	-	-	-	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



Mineral resources (measured, indicated and inferred)

Copper	Measured Resources			Indicated Resources			Total - Measured and Indicated			Inferred Resources		
	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained 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 (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained 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 (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained 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
Jerónimo	\$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	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.
Jacobina	Emerson Ricardo Re, MSc, MAusIMM, Corporate Manager R&R, Yamana Gold Inc.	Rogério Moreno, MAusIMM, Principal Geologist, MCB Servicos e Mineracao Ltda.
Ernesto/ Pau a Pique	Renato Petter, P. Eng., Technical Services Director, Yamana Gold Inc.	Rogério 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, Metalica 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.