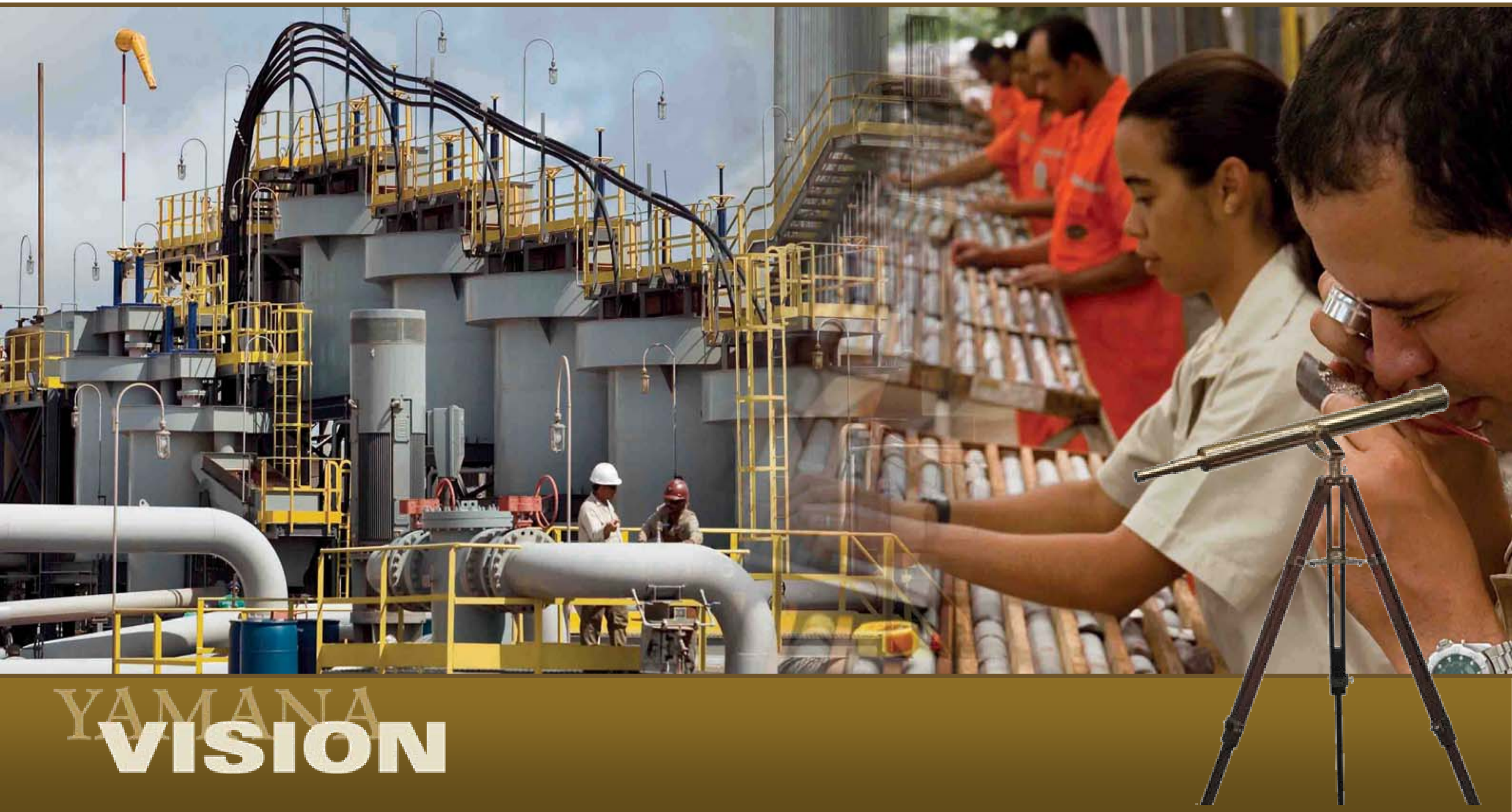
YAMANAGOLD

The New Yamana

Analyst Day
October 18, 2007



Cautionary Statement

All monetary amounts in U.S. dollars unless otherwise stated

This presentation contains certain “forward-looking statements” and “forward-looking information” under applicable securities laws concerning the proposed transaction and the business, operations and financial performance and condition of the combined company, Yamana, Northern Orion and Meridian. Forward-looking statements and forward-looking information include, but are not limited to, statements with respect to estimated production and mine life of the various mineral projects of Yamana, Northern Orion or Meridian; synergies and financial impact of completed or proposed acquisitions; the benefits of the acquisitions and the development potential of the properties of Yamana, Northern Orion and Meridian; the future price of gold, copper, silver, zinc, molybdenum; the estimation of mineral reserves and resources; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; success of exploration activities; and currency exchange rate fluctuations. Except for statements of historical fact relating to the companies, certain information contained herein constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as “plan,” “expect,” “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 and estimates of management at the date the statements are made, and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Assumptions upon which such forward-looking statements are based include Yamana's ability to successfully complete the Yamana offer and the Northern Orion transaction; the successful completion of new development projects, planned expansions or other projects within the timelines anticipated and at anticipated production levels; the accuracy of reserve and resource estimates, grades, mine life and cash cost estimates; whether mineral resources can be developed; title to mineral properties; financing requirements; and general economic conditions. Many of these assumptions are based on factors and events that are not within the control of Yamana and there is no assurance they will prove to be correct. Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include changes in market conditions, variations in ore grade or recovery rates, risks relating to international operations, fluctuating metal prices and currency exchange rates, changes in project parameters, the possibility of project cost overruns or unanticipated costs and expenses, labour disputes and other risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, the business of the companies not being integrated successfully or such integration proving more difficult, time consuming or costly than expected as well as those risk factors discussed or referred to in the annual Management’s Discussion and Analysis and Annual Information Form for each of Yamana, Meridian and Northern Orion filed with the securities regulatory authorities in all provinces of Canada and available at www.sedar.com, and the Annual Report on Form 40-F of each of Yamana, Meridian and Northern Orion filed with the United States Securities and Exchange Commission and available at www.sec.gov. Although Yamana 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. Yamana undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent they involve estimates of the mineralization that will be encountered if the property is developed. Comparative market information is as of a date prior to the date of this presentation.

IMPORTANT NOTICE: This presentation does not constitute an offer to buy or an invitation to sell, any of the securities of Yamana or Meridian. Such an offer may only be made pursuant to a registration statement and prospectus filed with the U.S. Securities and Exchange Commission and an offer to purchase and circular filed with Canadian securities regulatory authorities. Yamana has filed with the U.S. Securities and Exchange Commission Registration Statements on Form F-10 as well as a Schedule TO tender offer statement, both of which include the offer and take-over bid circular relating to the Meridian offer as amended by notices of variation and extension. A notice of extension and subsequent offering period will be mailed to Meridian shareholders and filed with Canadian and US securities regulatory authorities shortly. Investors and security holders are urged to read the Registration Statements, the offer and take-over bid circular, the notices of variation and extension and notice of extension and any other relevant documents filed with the SEC and Canadian securities regulators, regarding the proposed business combination transaction because they contain important information. Investors may obtain a free copy of the offer and take-over bid circular, notices of variation and extension, the notice of extension, the notice of extension and subsequent offering period and other documents filed by Yamana with the SEC at the SEC's website at www.sec.gov. The offer and take-over bid circular, notices of variation and extension, the notice of extension, the notice of extension and subsequent offering period and other documents may also be obtained for free on Yamana's website at www.yamana.com or by directing a request to Yamana's investor relations department.

Meridian's Board has filed a Notice of Change to its Directors' Circular and a Solicitation/Recommendation Statement on Schedule 14D-9 recommending the Yamana offer. Each of these documents contains important information, including the Board's recommendation to Meridian shareholders with respect to the revised Yamana offer. Shareholders of Meridian and other interested parties are advised to read the Notice of Change to Directors' Circular and the Solicitation/Recommendation Statement on Schedule 14D-9 filed by Meridian with the U.S. Securities and Exchange Commission on July 31, 2007 (and any amendments or supplements thereto and the other documents filed as exhibits thereto), because they contain important information. Shareholders and other interested parties may obtain a free copy of the Notice of Change to Directors' Circular (when it becomes available) and Meridian's Schedule 14D-9 at the Investor Relations section of Meridian's website at www.meridiangold.com, or by contacting Georgeson Shareholder, the information agent retained by Meridian, at 1-888-605-7618. Free copies of Meridian's Notice of Change to Directors' Circular may also be obtained at www.sedar.com and, together with Meridian's Schedule 14D-9, at www.sec.gov.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

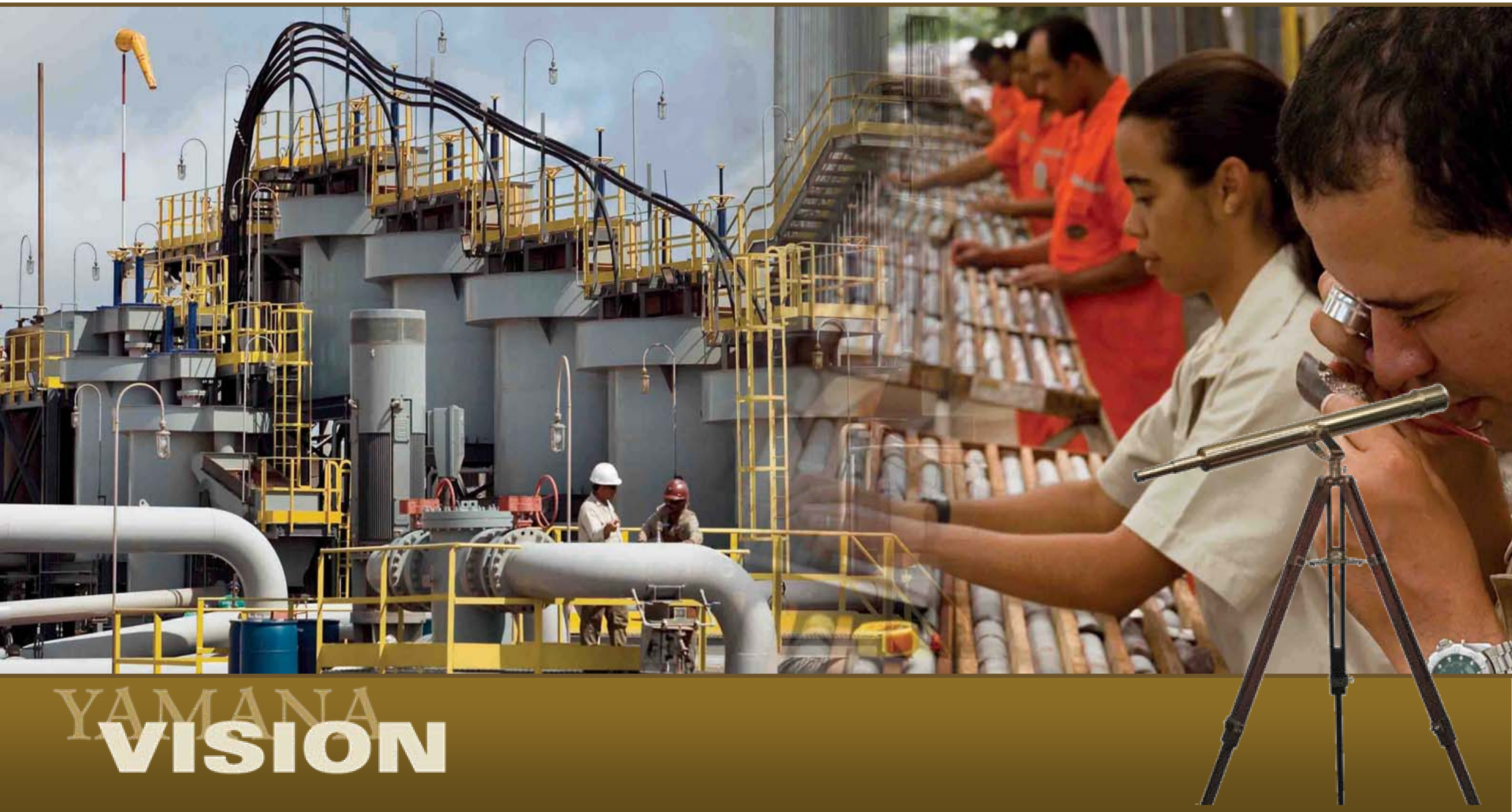
This presentation uses the terms "Measured", "Indicated" and "Inferred" Resources as defined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. United States readers are advised that while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve calculation is made. United States readers are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into reserves. In addition, "Inferred Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category. United States readers are also cautioned not to assume that all or any part of an Inferred Resource exists, or is economically or legally mineable.

CASH COSTS

"Total cash cost" figures for gold production are calculated in accordance with a standard developed by The Gold Institute, which was a worldwide association of suppliers of gold and gold products and included leading North American gold producers. The Gold Institute ceased operations in 2002, but the standard is the accepted standard of reporting cash costs of production in North America. Adoption of the standard is voluntary and the cost measures presented may not be comparable to other similarly titled measures of other companies. Total cash costs include mine site operating costs such as mining, processing, administration, royalties and production taxes, but are exclusive of amortization, reclamation, capital and exploration costs. Yamana has included in its total cash costs underground development costs. These costs are then divided by ounces produced to arrive at the cash operating costs of production. Total cash costs are then divided by ounces produced to arrive at the total cash costs of production. The measure, along with production, is considered to be a key indicator of a company's ability to generate operating earnings and cash flow from its mining operations. This data is furnished to provide additional information and is a non-GAAP measure. It should not be considered in isolation as a substitute for measures of performance prepared in accordance with GAAP and is not necessarily indicative of operating costs presented under GAAP.

The New Yamana

Peter Marrone, Chairman & CEO



YAMANA VISION

Agenda

9:15 – 9:45 am	Welcome introduction – *Peter Marrone* Strategic Plan – *Peter Marrone*
9:45 – 10:15 am	Company overview – *Antenor Silva*
10:15 – 10:30 am	Break
10:30 – 11:30 am	Producing project update – *Ludovico Costa / Antenor Silva*
11:30 – 12:00 pm	Producing project update – *Edgar Smith*
12:00 – 1:00 pm	Lunch
1:00 – 2:30 pm	Exploration update – *Evandro Cintra / Darcy Marud*
2:30 – 2:45 pm	Break
2:45 – 3:15 pm	Development pipeline – *Hernan Vera / Don Clarke / Antenor Silva*
3:15 – 3:45 pm	Safety, Health, Environment & Community (SHEC) – *Ana Lucia Martins / Mario Hernandez*
3:45 – 4:00 pm	Wrap up – *Peter Marrone*
4:00 – 5:00 pm	Cocktails

Our strategic plan

- Focus on organic growth
  - Development of properties
  - Exploration opportunities
- Results driven management style
- Develop strategic targets with concurrence of groups
- Deliver results according to expectations of strategic plan
- Entrepreneurial mining company approach in the context of a larger company
- Targeted Americas focus
- Geographical friendliness to industry and mining, and where we can make a difference
- Developed infrastructure with manageable and modest capital costs
- Sustainability, community, environmental, health and safety priorities

Our strategic plan

TARGETS

- Sustainable 2.2 M oz of gold production by 2012
- Low cost production before and after by-products
- Growth in resources, production, cash flow and earnings
- Delivering value to shareholders

Today you will hear about . . .

- ✓ Management depth
- ✓ Management integration and reliance on talented people in various disciplines: human synergies at various levels
- ✓ Enhancements to improve production, reduce costs, maximize cash flow and earnings
- ✓ How we will increase production at Chapada up to a sustainable baseline of 170,000 ounces of gold per year
- ✓ How we can deliver more value from the pyrite concentrate at Chapada
- ✓ Increase production at El Peñón to over 420,000 gold equivalent ounces and our belief that 500,000 gold equivalent ounces per year is possible with modest plant capacity increases and tailings improvements
- ✓ Increase production at Jacobina to over 200,000 ounces of gold per year largely from development of new mine areas, especially Canavieiras and Morro do Vento

Today you will hear about . . .

- ✓ Increase production at Gualcamayo to over 300,000 ounces of gold per year from the initial plan of 160,000 ounces of gold and then 200,000 ounces of gold largely as satellite deposits grow and we better understand the underground potential at QDD Lower West
- ✓ Intercepts at QDD Lower West out of the current resource that show a potential for a much larger ore body
- ✓ Increase production at Minera Florida to over 120,000 ounces of gold per year
- ✓ Increase production at São Francisco up to 140,000 ounces of gold per year
- ✓ Develop Mercedes to produce up to 200,000 ounces of gold per year
- ✓ Develop C1 Santa Luz at over 100,000 ounces of gold per year
- ✓ And our other development projects
- ✓ And exploration of perhaps the largest package of exploration concessions in all of Latin America

Today you will hear about . . .

- ✓ Manageable capital costs with projects near infrastructure as part of our combined and collective strategic plan
- ✓ Entirely organic growth for sustainable 2.2 million ounces per year by 2012 from current mines and projects under evaluation and development
- ✓ Targeted cumulative cash costs below $250 per ounce before the benefit of base metal by-product credits
- ✓ Our focus on environmental compliance; El Peñón, Minera Florida and Fazenda Brasiliero are already certified under ISO 14001, patented processes for cyanide neutralization and destruction
- ✓ Our training and community relations that gives us our social license
- ✓ And about value: how we are undervalued relative to peer group and companies in any industry that deliver this sort of performance along with sustainability and growth in production, cash flow and earnings

Corporate structure

Successful integration of corporate, operations and exploration cultures and teams

Peter Marrone
Chairman & CEO

Antenor Silva
President & COO

Chuck Main
Sr. VP Finance & CFO

Ludovico Costa
Sr. VP Operations

Darcy Marud
Sr. VP Exploration

Greg McKnight
Sr. VP Business Development

VP Gov't & Social Relations

Darrin L. Rohr
VP Human Resources

Jacqueline Jones
VP Legal and General Counsel

Jodi Peake
VP Public & Investor Relations

VP & CAO

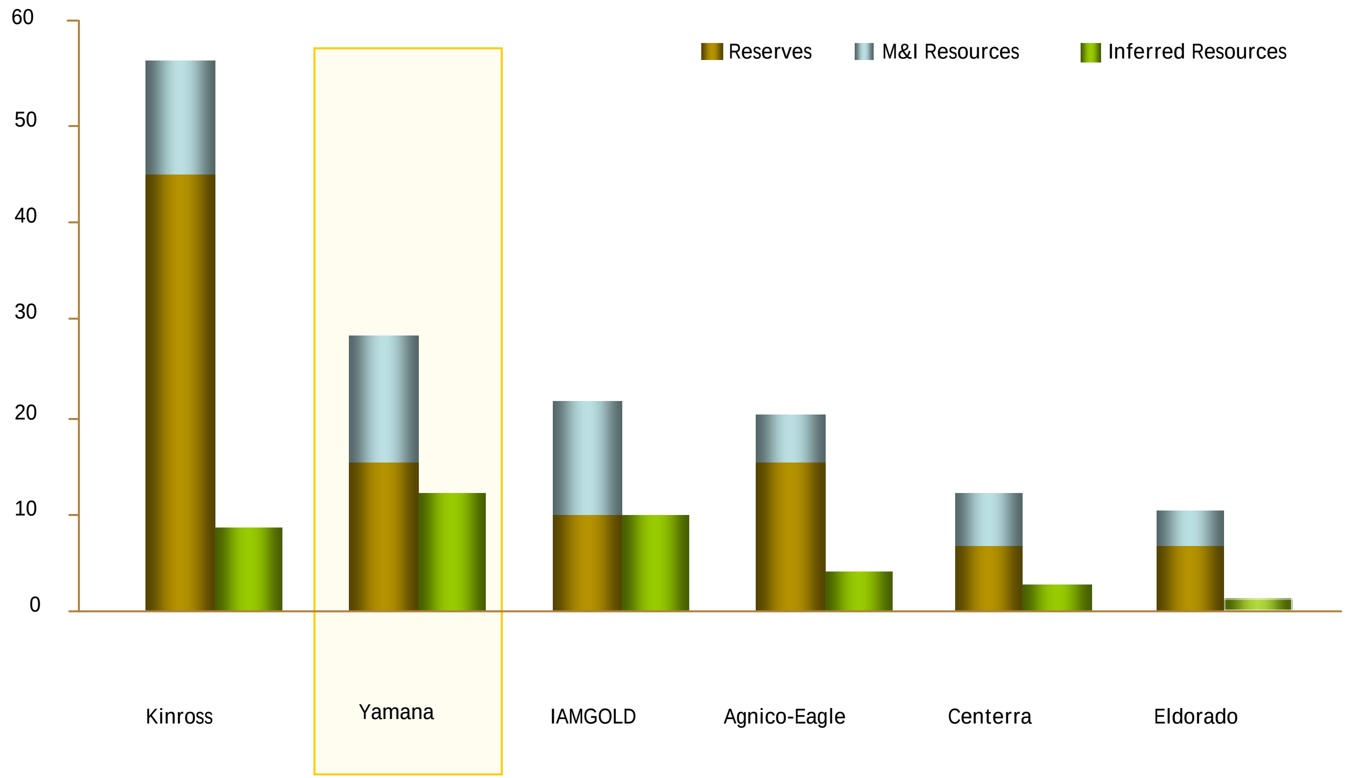
Investment highlights

- **A leader in production growth**
  - Annual production growth from approximately 1.0 M oz in 2007 to 1.5 Moz in 2009 to 2.2 Moz in 2012
- **Low cost cash producer**
  - Sustainable cash cost below zero
- **Growth in resources, production, cash flow and earnings**
  - On a per share and aggregate basis
- **Fully funded growth**
  - Generating upwards of $2 billion in free cash flow by end of 2010
- **Superior exploration and development prospects**
  - Geographical and asset diversification in mining friendly regions
- **Highly liquid gold vehicle**
  - Average daily trading volume of C$245 M through three leading stock exchanges
- **Profile favourable from cash flow/earnings focus and leverage to gold price focus**

Yamana Provides An Exceptional Value Based Investment

One of the largest gold resource bases amongst intermediates

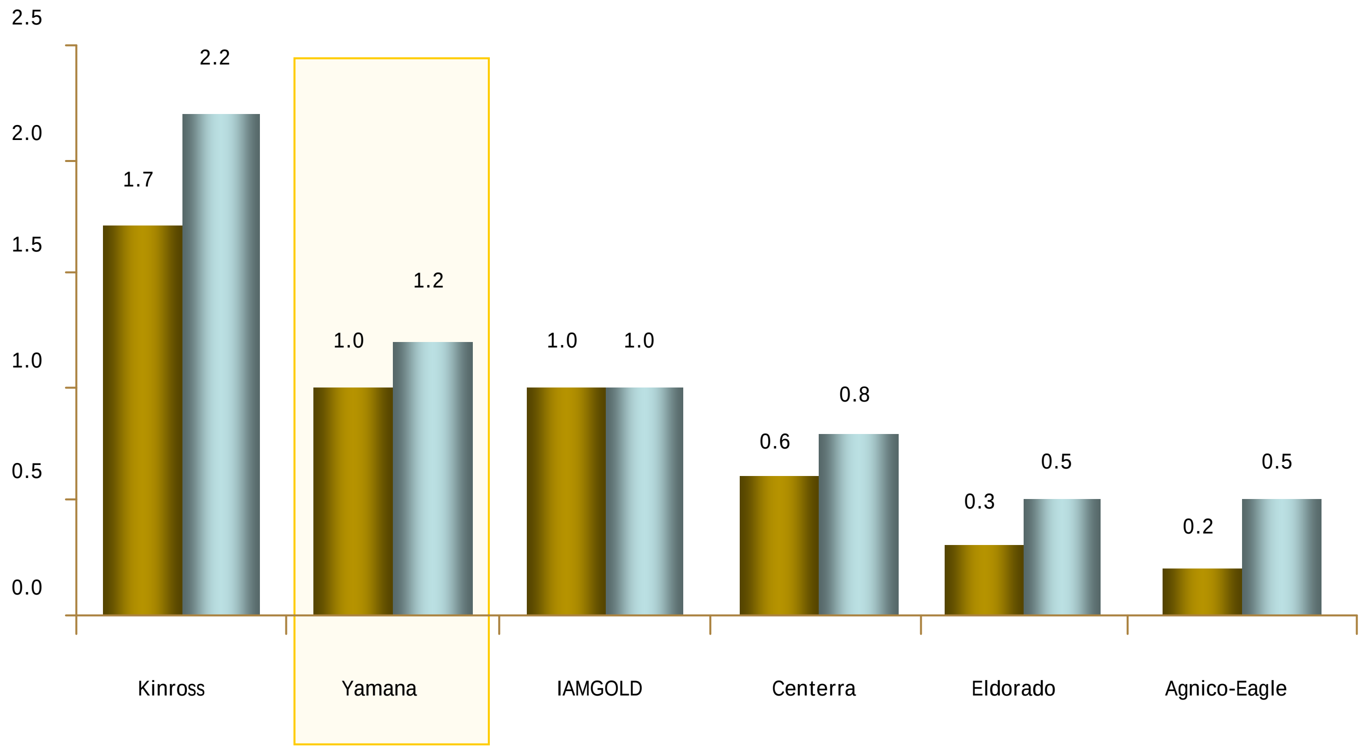
Gold Reserves and Resources (Moz)



Source: Company filings and public equity research (does not include any non-gold resources)

A leading gold producer amongst intermediates

Annual gold production 2007 & 2008 (Moz)

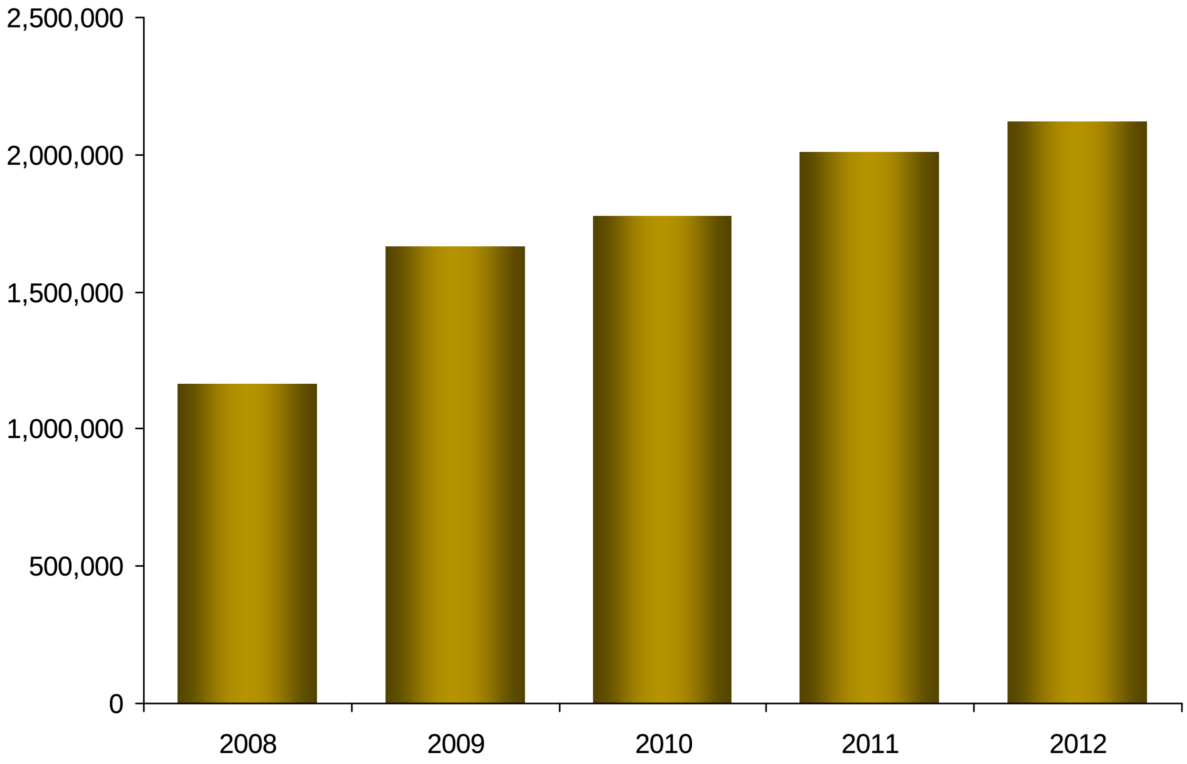


Source: Company filings and public equity research

Strategic growth plan

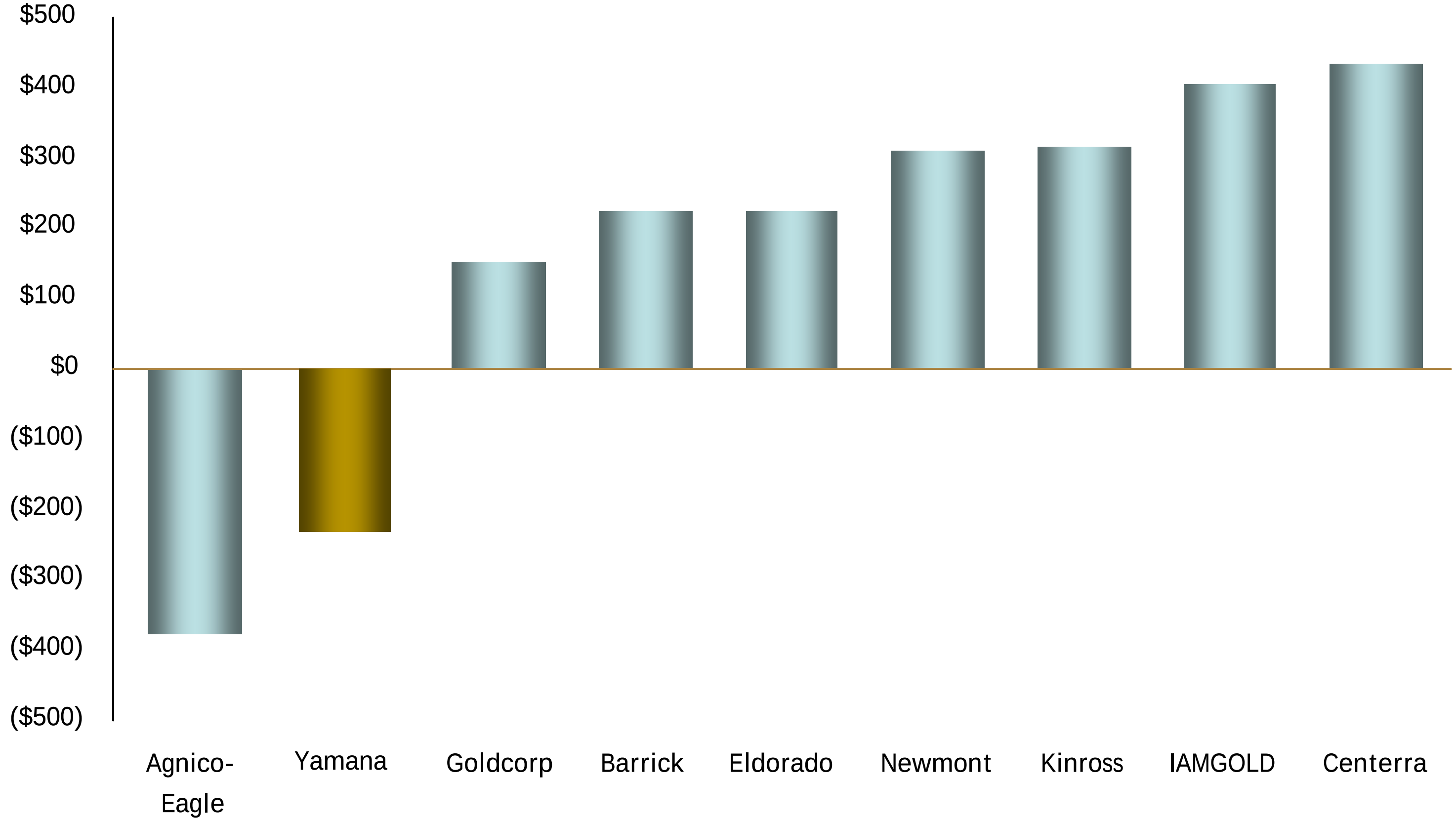
Development projects drive production growth to 2.2 million ounces of gold by 2012

Gold production (ounces)



And, one of the **lowest** cash cost profiles

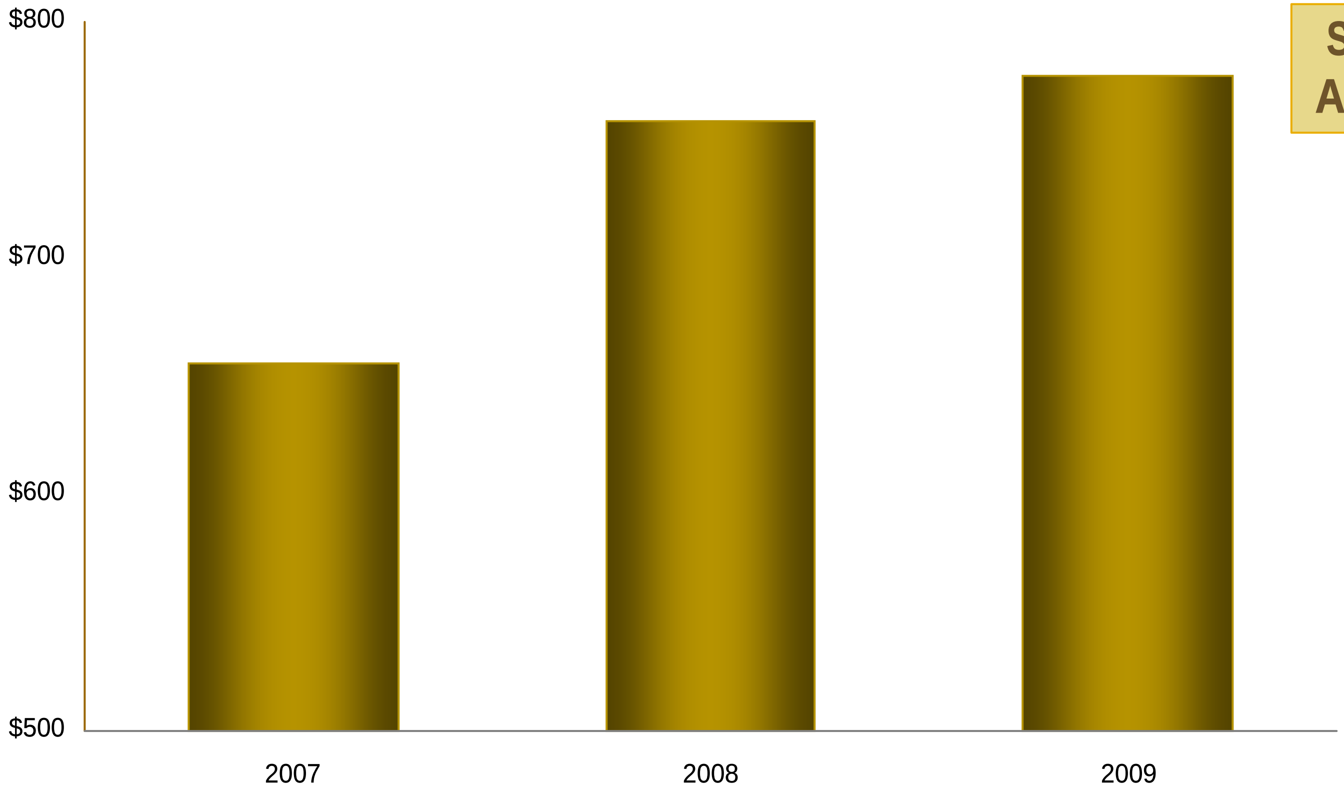
2007E By-product cash costs ($per ounce of gold)



Source: Equity research

Operating cash flow growth

Operating cash flow ($ million)



SUSTAINABLE AND GROWING

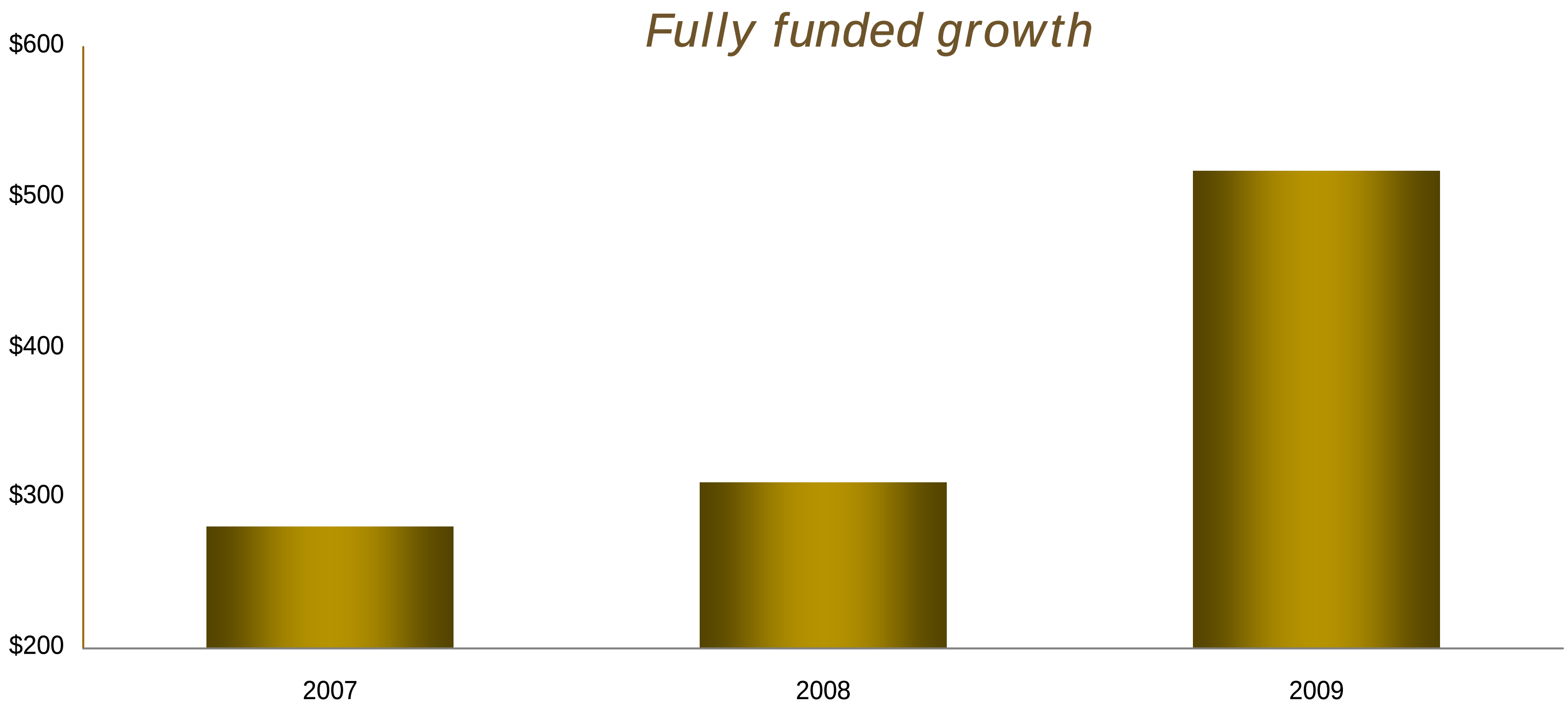
+ FURTHER UPSIDE

- **Expansions**
  - **Gualcamayo**
  - **El Peñón**
  - **Chapada**
  - **San Andres**
- **Esquel**
- **Agua Rica**
- **Other**

Assumes gold price of $600/oz, copper prices of $3.40 in 2007, $3.20 in 2008, $2.85 in 2009, $12/oz Ag, $1.25/lb Zn in 2007 and then $0.65/lb Zn onward, $25/lb Mo in 2007, $20 in 2008 and then $10 onward

Approximately $2 billion of cumulative cash by end of 2010

Free cash flow ($ million)



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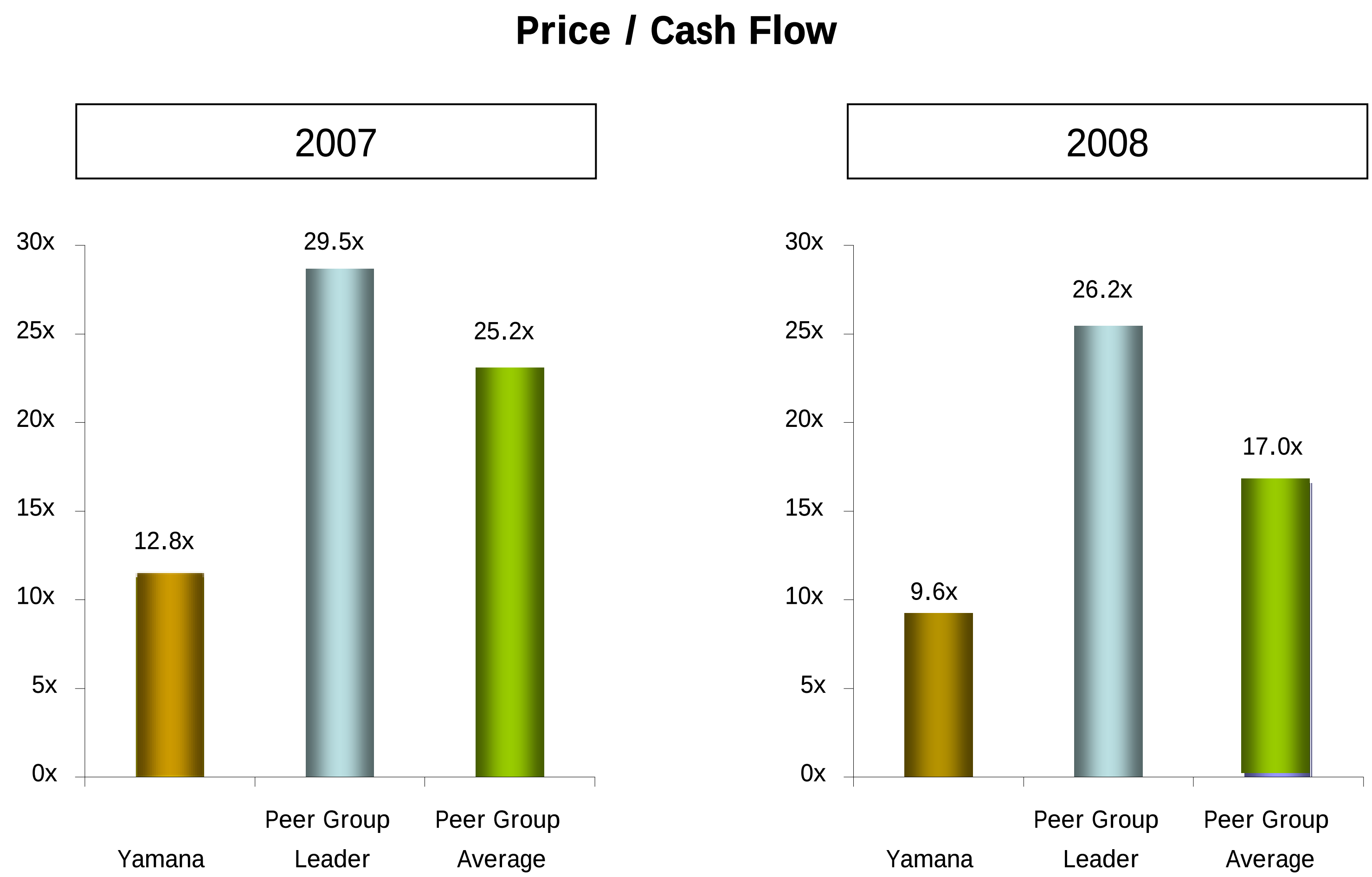
Value proposition: superior investment

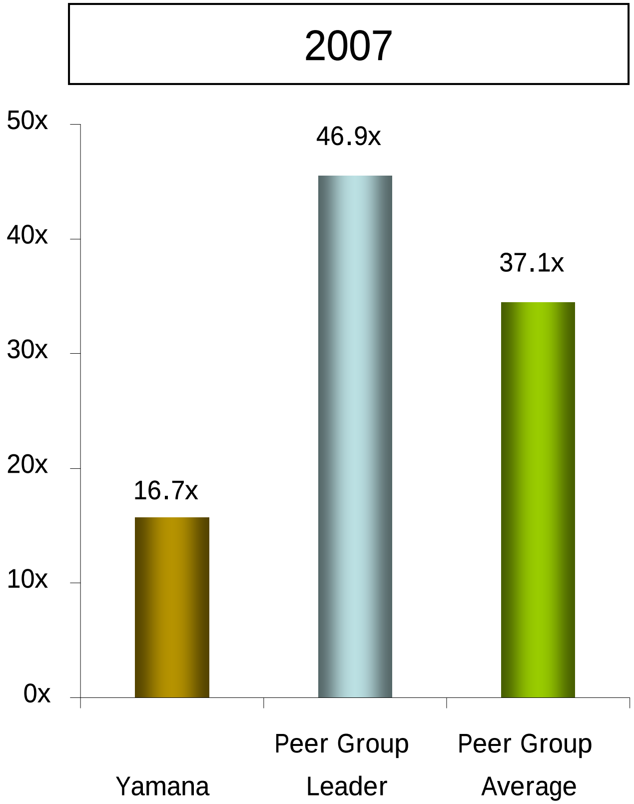


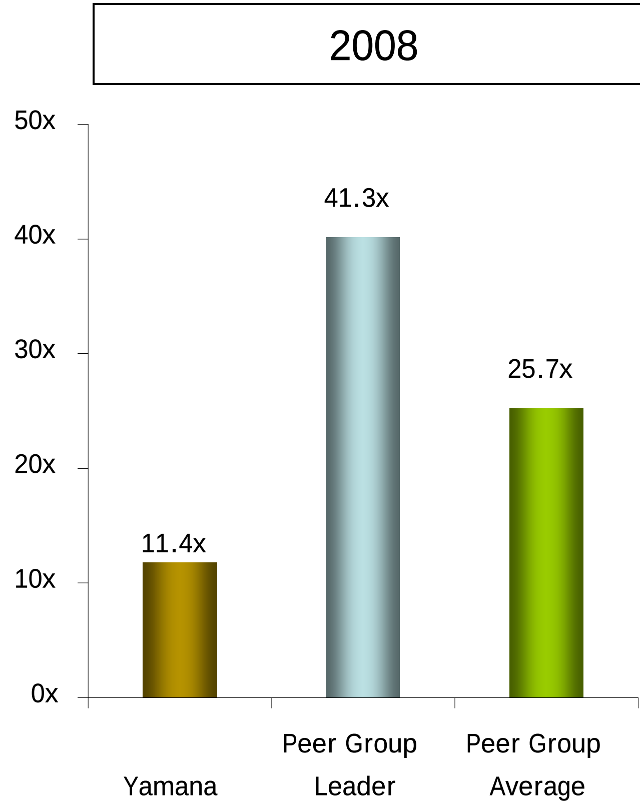
Source: Bloomberg estimates

Peer group includes Agnico-Eagle, Centerra, IAMGOLD, Eldorado and Kinross

Value proposition: superior investment

Price / Earnings





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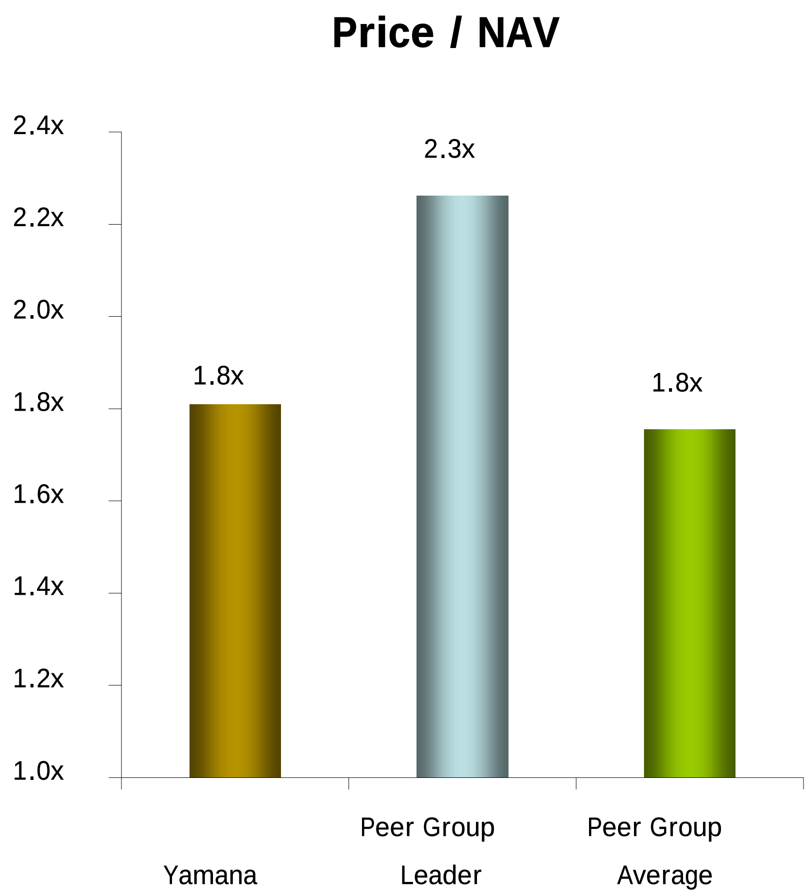


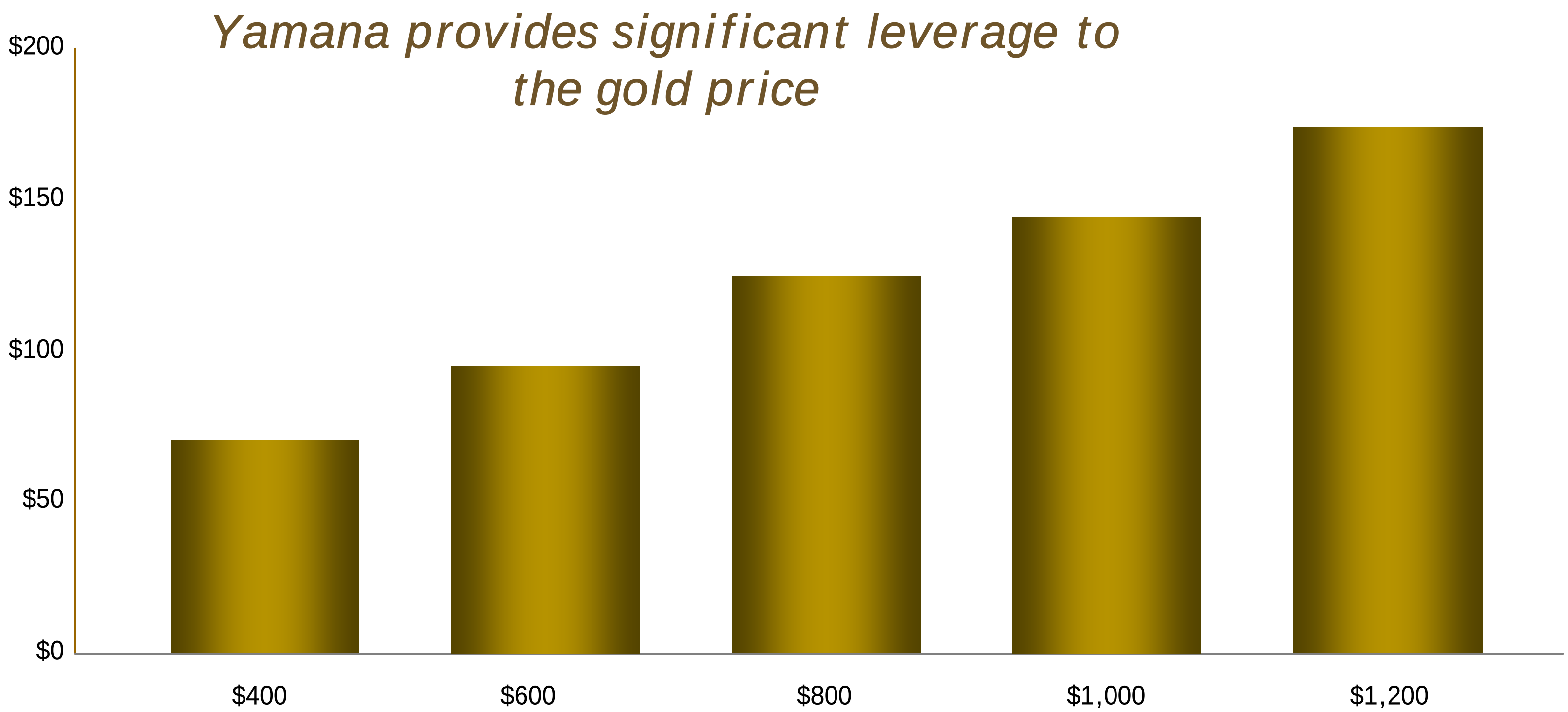
Source: Bloomberg estimates
Peer group includes Agnico-Eagle, Centerra, IAMGOLD, Eldorado and Kinross

Future leverage to gold

- Yamana future growth – 100% gold
- Pipeline of significant gold only development
- Average annual exploration budget of $75 million targeted at gold only exploration
- Estimated annual gold production increasing by approximately 120% from 2008 to 2012
- Yamana has consistently hedged copper exposure to lock in strong market prices; enhance gold exposure

Cash flow sensitivity

Cash flow per $1,000 invested at gold prices of $400 to $1,200 per ounce



[1] Calculated as 2008E operating cash flow per $1,000 invested

Favourable operating jurisdictions

Focus on:

- Production increases
- Resource expansion
- Significant exploration
- Organic growth

Mission statement

Yamana is committed to delivering value by sustainable low cost gold production maintaining best practices for mining and environmental, health and safety compliance

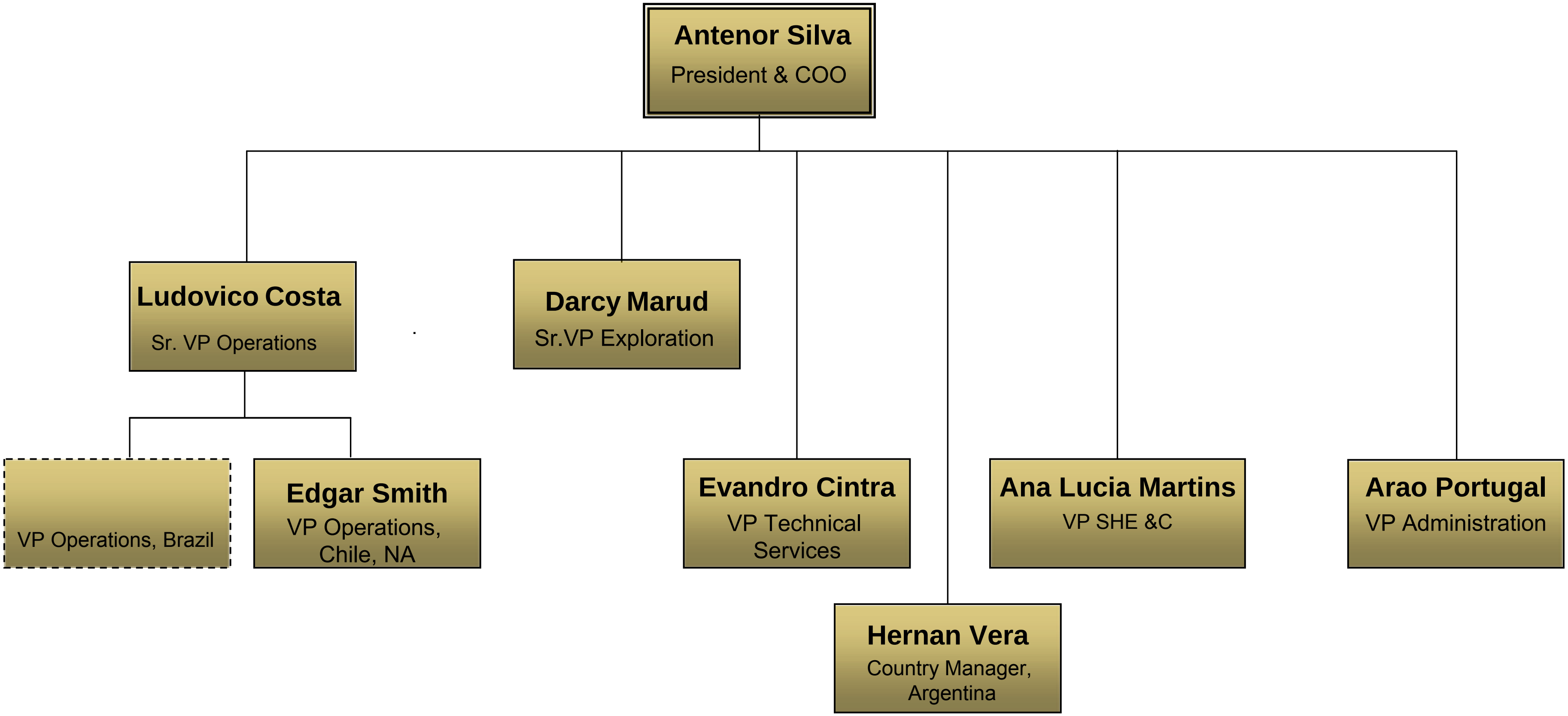
Company Overview

Antenor Silva, President & COO

YAMANA VISION

Corporate structure

Successful integration of corporate, operations and exploration cultures and teams



Environment, Health & Safety, Community, Sustainability

ENVIRONMENTAL

- Focus on environmental compliance
  - El Penon, Minera Florida and Fazenda Brasiliero certified under ISO 14001, international best practice for environmental compliance
  - Patented processes for cyanide neutralization
  - GHG inventory
- Awarded Most Socially Responsible and Best Environmental-managed Mining Exploration Company in San Juan, Argentina
- Compliance with ICMC in Brazil, Chile and Honduras up to June 2008

HEALTH & SAFETY

- Built medical clinic in 2006 at Alto Horizonte to serve healthcare needs of Chapada mine employees and local residents
- Health campaigns for employees including cholesterol, diabetes, blood pressure monitoring, HIV prevention, influenza vaccination
- Regular safety talks at local schools

SOCIAL SUSTAINABILITY

- Community sustainability through education-based programs / partnerships / workshops / infrastructure
- Focus on improvement of quality of life and local development
- Jacobina Mine: technical cooperation agreement with BAEPA and Federal Mining Agency to support small-scale Miners Association to promote social benefits

Favourable operating jurisdictions

Focus on:

- Production increases
- Resource expansion
- Significant exploration
- Organic growth

Robust growth pipeline

Description	Year	Production
Chapada Expansion	2008 2012	Increase production of 170,000 oz gold via near-term throughput increase of 10 to 15% Longer term potential to double throughput
El Peñón Expansion	2008	Increase tonnage from mine and plant to 3,500 tpd; production to 420,000 GEO per year
Jacobina	2009	Increased production to over 200,000 oz gold per year; targeted higher grade areas expected to increase production and further lower costs
Gualcamayo	2009 2010	Planned production of 200,000 oz gold per year Potential to increase to 300,000 oz gold per year with QDD Lower West
São Francisco	2009	Increased production to 140,000 oz gold per year; positive coarse gold effect expected to boost production
Minera Florida Expansion	2009	Increase gold production to over 120,000 oz per year
São Vicente	2008	Planned production of 55,000 oz gold per year; underground potential under review

Other growth opportunities

Description	Year	Production
C1 Santa Luz	2010	Planned production of 100,000 oz gold per year
Mercedes	2010	Up to 200,000+ oz per year – NI 43-101 in progress
San Andrés	2009	Potential to increase production to 90,000+ ounces per year
Amancaya	2010	50,000 oz per year – NI 43-101 in progress; opportunity for stand alone from El Peñón
La Pepa	2010	100,000 oz per year – NI 43-101 in progress
Jeronimo	2009	Up to 150,000 oz per year – NI 43-101 in progress
Agua Rica/Alumbrera	2010	Possible integration / development

Principal properties - Chapada

- The Chapada open-pit gold/copper mine one of the three largest base metal mines in Brazil
- Located in Goias State, approximately 270 km northwest of national capital, Brasilia
- Began commercial production in February 2007; expected mine life 19 years
- Proven and probable gold reserves 2.5 million ounces, M&I 3.0 million ounces
- Increase production of approximately 170,000 ounces of gold per year in 2008 via expected near-term throughput increase of 10 to 15%
- Potential to double throughput over the long term; pyrite upside, moly recovery

Principal properties - El Peñón

- Located in the Atacama Desert in northern Chile, 160 km southeast of Antofagasta
- Ore mined by bench and fill mining method; processing plant typical mill/cyanidation/Merril Crowe/refining facility
- Gold production averaging approximately 250,000 oz per year LOM
- Expansion plan to increase tonnage from mine and plant to 3,500 tonnes per day; production to 500,000 GEO per year

Principal properties - Jacobina

- The Jacobina complex of underground mines is located in the state of Bahia, northeastern Brazil
- Life expectancy 12+ years
- Proven and probable reserves 1.2 million ounces; M&I 2.9 million ounces
- Increased production to 200,000 ounces of gold per year by late 2009
- Expansion targeting higher grade areas which is expected to increase production and lower costs; Canavieiras mine
- Segio Cardoso – new General Manager previously at Fazenda Brasileiro

Principal properties - São Francisco

- Open-pit gold mine located in western Mato Grosso State, Brazil
- Began commercial production in August 2006; expected mine life 10+ years
- Proven and probably gold reserves 1.4 million ounces, M&I 1.9 million ounces
- Increased production to 140,000 ounces of gold per year in 2009
- Positive coarse gold effect expected to boost production and lower costs

Principal properties - Gualcamayo

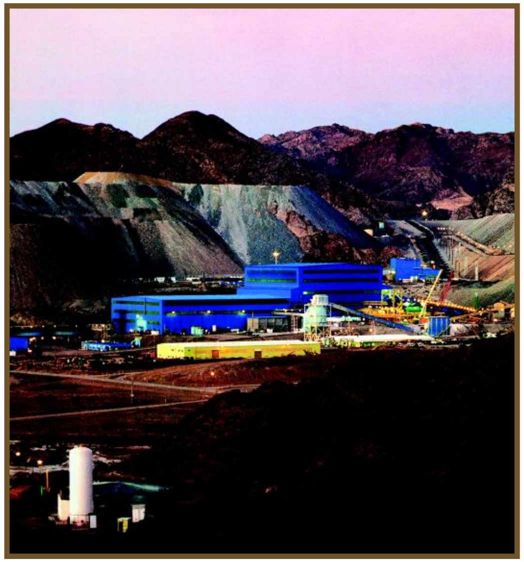
- Construction stage project located in northern San Juan Province, Argentina
- Delivered positive feasibility study, received environmental approval in August 2007
- Planned production of 200,000 ounces of gold per year in 2009; potential to increase to 300,000 oz gold per year with QDD Lower West – high grade underground zone target
- Continued drilling at AIM satellite deposits and QDD Lower West zone with expectation of further significant resource additions by year end

Principal properties - Minera Florida

- Located 73 km south of Santiago in central Chile
- Historically, the area has been mined for over 100 years as a vein district
- Increase gold production to over 120,000 ounces of gold per year by 2009 with planned expansion
- Excellent exploration potential for further discoveries in the northwest structural corridor 15 km, within the Lo Valle formation

Alumbrera / Agua Rica

- 12.5% equity interest in Alumbrera
- Significant cash flow contribution with annual dividends averaging $70 million over the past two years
- Agua Rica – large feasibility stage copper/gold project located just 34 km from Alumbrera in northwest Argentina
- Poised for integration with Alumbrera



Other mines

Fazenda Brasileiro

- Underground mine located in north-east Brazil, northwest of Salvador
- Life expectancy of 4-6 years based on current resource estimate replacing reserves each year
- Approximately 80,000 to 90,000 ounces of annual gold production
- Optimization plan in place; retained Proudfoot as consultant to review production improvements

San Andrés

- Open pit, heap leach operation located in western Honduras
- Annual gold production levels of approximately 70,000 ounces of gold
- Significant reserve upside

Rossi (40%)

- Underground operation access through the larger open pit
- JV with Barrick as operator
- Share of annual production expected to average 25,000 to 30,000 ounces of gold in 2008/09

Development & advanced exploration projects

São Vicente

- In construction with targeted production in mid-2008
- Estimated production of 55,000 ounces per year

C1 Santa Luz

- Feasibility study Q4 2007 with targeted production in 2010
- Annual production expected to be 100,000 ounces of gold per year

Ernesto & Pau a Pique

- Advanced exploration on Guapore Gold Belt, south of São Francisco
- Pre-feasibility study scheduled for 2008 (Pau a Pique)
- Combined project targets over 100,000 ounces of gold production per year

Pilar de Goias

- Drilling in progress on Archean Pilar-Guarinos Greenstone Belts in Brazil, 6 km continuous mineralization
- 75 drill holes have been completed in 2007 primarily on Tres Buracos and Jordino targets
- Follow up drill program will further define high grade ore shoots, confirm continuity of trend

Development & advanced exploration projects

Mercedes

- NI 43-101 in progress with targeted production in 2009
- Annual production expected to average up to 200,000 ounces of gold per year

Amancaya

- NI 43-101 in progress with targeted production in 2010
- Annual production expected to average 50,000 ounces of gold per year

La Pepa

- NI 43-101 in progress with targeted production in 2010
- Annual production expected to average 100,000 ounces of gold per year

Jeronimo

- NI 43-101 in progress with targeted production in 2009
- Annual production is expected to be up to 150,000 ounces of gold per year

World class exploration; mining friendly jurisdictions

Four Major Greenstone Belts
- Rio Itapicaru Greenstone Belt
- Guapore Gold Belt
- Bahia Gold Belt
- Pilar de Goias Greenstone Belt

Other Prospective Areas
- Mexico, Chile
- Gualcamayo
- Central America
- Brazil, Peru
- USA

Yamana is budgeting $75 million for exploration in 2007, a significant amount allocated to defining new target areas

Mission statement

Yamana is committed to delivering value by sustainable low cost gold production maintaining best practices for mining and environmental, health and safety compliance

Appendix

YAMANA VISION

Reserves & Resources - Yamana

As at December 31, 2006

Mineral reserves (proven and probable)

	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)
Gold									
Fazenda Brasileiro	2,193	3.34	235.4	254	2.39	19.5	2,447	3.24	254.9
C1-Santa Luz	—	—	—	9,200	1.88	556.0	9,200	1.88	556.0
Fazenda Nova	786	0.75	18.9	257	0.62	5.1	1,043	0.72	24.1
Jacobina	1,869	2.50	150.0	15,313	2.10	1,035.0	17,181	2.14	1,185.0
Sao Francisco—Main Ore	15,674	1.25	630.4	14,909	1.17	562.3	30,583	1.21	1,192.7
Sao Francisco—ROM Ore	13,940	0.25	110.7	14,771	0.24	112.6	28,711	0.24	223.3
Total Sao Francisco	**29,614**	**0.78**	**741.1**	**29,680**	**0.71**	**674.8**	**59,294**	**0.74**	**1,416.0**
Sao Vicente—Main Ore	6,580	1.06	224.8	2,854	0.90	82.2	9,434	1.01	307.0
Sao Vicente—ROM Ore	1,694	0.27	14.5	1,932	0.33	20.4	3,626	0.30	34.9
Total Sao Vicente	**8,274**	**0.90**	**239.3**	**4,786**	**0.67**	**102.6**	**13,060**	**0.81**	**341.9**
Chapada	20,002	0.34	218.6	282,992	0.25	2,290.6	302,994	0.26	2,509.2
San Andres[1]	5,939	0.77	147.8	15,806	0.69	351.6	21,745	0.71	499.4
Total gold reserves	**68,677**	**0.79**	**1,751**	**358,288**	**0.44**	**5,035**	**426,964**	**0.49**	**6,786**

	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)
Copper									
Chapada	20,002	0.42%	184.6	282,992	0.34%	2,126.3	302,994	0.35%	2,310.9

[1] As of October 31, 2006

Source: Yamana Gold Inc 2006 Annual Report

Reserves & Resources – Yamana

As at December 31, 2006

Mineral resources (measured, indicated and inferred) (measured and indicated include reserves as outlined above)

	Measured resources			Indicated resources			Total—measured and indicated			Inferred resources		
	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)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)
Gold												
Fazenda Brasileiro	3,352	3.26	351.7	900	2.87	83.2	4,252	3.18	434.9	686	4.30	94.9
C1-Santa Luz	—	—	—	19,608	1.65	1,040.8	19,608	1.65	1,040.8	8,586	1.46	402.1
Fazenda Nova	1,046	0.99	33.4	214	1.17	8.1	1,261	1.02	41.5	118	1.05	4.0
Jacobina	9,038	2.15	624.0	31,198	2.29	2,300.3	40,236	2.26	2,924.3	45,657	2.84	4,164.4
Sao Francisco—Main Ore	18,861	1.19	720.5	23,422	1.06	798.3	42,284	1.12	1,518.9	33,686	0.81	875.2
Sao Francisco—ROM Ore	17,762	0.24	139.0	28,083	0.23	208.9	45,845	0.24	347.9	76,995	0.23	561.1
Total Sao Francisco	**36,623**	**0.73**	**859.5**	**51,505**	**0.61**	**1,007.2**	**88,128**	**0.66**	**1,866.8**	**110,682**	**0.40**	**1,436.3**
Sao Vicente	14,490	0.77	357.3	10,992	0.70	247.7	25,482	0.74	605.1	3,623	0.87	101.2
Ernesto	—	—	—	1,520	3.66	178.9	1,520	3.66	178.9	2,144	2.61	179.6
Chapada	25,058	0.30	241.7	395,463	0.22	2,790.4	420,521	0.22	3,032.1	250,693	0.15	1,223.5
San Andres[1]	14,748	0.70	326.0	47,550	0.64	964.0	62,298	0.66	1,290.0	1,339	0.53	22.0
Gualcamayo	6,923	1.15	255.9	69,161	0.91	2,028.5	76,084	0.93	2,284.4	16,765	1.29	698.0
Total gold resources	**111,279**	**0.85**	**3,050**	**628,111**	**0.53**	**10,649**	**739,389**	**0.58**	**13,699**	**440,291**	**0.59**	**8,326**

	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)
Copper												
Chapada	25,058	0.34%	187.7	395,463	0.30%	2,613.3	420,521	0.30%	2,801.0	250,693	0.25%	1,392.3

[1] As of October 31, 2006

Source: Yamana Gold Inc 2006 Annual Report

YAMANA VISION

Delivering **value** to shareholders

Reserves & Resources – Northern Orion

As at December 31, 2006

Reserves & Resources

		Grade			Contained metal		
	Tonnes	Cu (%)	Mo (%)	Au (g/t)	Cu (lbs)	Mo (lbs)	Au (oz)
Total—Proven and probable reserves[2]							
Alumbrera[1]	48,000,000	0.45%	0.014%	0.48	473,000,000	14,654,000	735,000
Agua Rica	730,700,000	0.50%	0.033%	0.23	8,054,506,000	531,597,000	5,403,000
Total—Measured and indicated resources[2]							
Alumbrera[1]	50,500,000	0.45%	0.014%	0.47	493,000,000	15,582,000	763,000
Agua Rica	1,110,000,000	0.47%	0.033%	0.21	11,501,398,000	807,545,000	7,494,000
Total—Inferred resources							
Alumbrera[1]	—	—	—	—	—	—	—
Agua Rica	651,000,000	0.34%	0.034%	0.12	4,879,662,000	487,966,000	2,512,000

[1] The reserves and resources at Alumbrera are based on the JORC Code. The reserves and resources shown for Alumbrera are Northern Orion's 12.5% ownership of the mine

[2] Measured and Indicated Resources include the Proven and Probable Reserves

Reserves and Resources - Meridian

As at December 31, 2006

Reserves & Resources

		Grade			Contained metal		
	Tonnes	Zn (%)	Ag (g/t)	Au (g/t)	Zn (tonnes)	Ag (oz)	Au (oz)
Total—Proven and probable reserves							
El Penon	9,300,000	—	275	6.6	—	81,791,000	1,967,000
Minera Florida	2,200,000	1.5%	27	5.3	31,252,000	1,878,000	369,000
Rossi	—	—	—	—	—	—	—
Esquel	—	—	—	—	—	—	—
Total	**11,500,000**	**1.5%**	**226**	**6.3**	**31,252,000**	**83,669,000**	**2,336,000**

		Grade			Contained metal		
	Tonnes	Zn (%)	Ag (g/t)	Au (g/t)	Zn (lbs)	Ag (oz)	Au (oz)
Total—Measured and indicated resources							
El Penon	3,600,000	—	208	8.1	—	24,021,000	935,000
Minera Florida	2,000,000	1.2%	17	4.6	23,721,000	1,080,000	289,000
Rossi	200,000	—	—	15.4	—	—	109,000
Esquel	4,700,000	—	23	15.0	—	3,523,000	2,286,000
Total	**10,500,000**	**1.2%**	**85**	**10.7**	**23,721,000**	**28,624,000**	**3,619,000**

		Grade			Contained metal		
	Tonnes	Zn (%)	Ag (g/t)	Au (g/t)	Zn (lbs)	Ag (oz)	Au (oz)
Total—Inferred resources							
El Penon	2,500,000	—	263	7.9	—	20,759,000	626,000
Minera Florida	2,900,000	1.4%	30	5.5	39,348,000	2,752,000	504,000
Rossi	300,000	—	—	12.9	—	—	133,000
Esquel	900,000	—	21	9.9	—	575,000	274,000
Total	**6,600,000**	**1.4%**	**114**	**7.2**	**39,348,000**	**24,086,000**	**1,537,000**

Source: Meridian Gold Inc. 2006 Annual Report (available under Meridian Gold Inc.'s profile at www.sedar.com)