

Reserves and Resources

December 31, 2008

Mineral Reserves (Proven and Probable)

	Proven Reserves			Probable Reserves			Proven and Probable Reserves		
	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									
Alhue/Minera Florida	1,139	4.33	158	3,043	6.00	587	4,182	5.55	746
Alumbrera (12.5%)	44,000	0.40	566	1,250	0.29	12	45,250	0.40	578
Chapada	179,336	0.24	1,384	166,093	0.20	1,068	345,429	0.22	2,452
C1 Santa Luz	10,491	1.76	592	6,782	1.50	328	17,272	1.66	920
El Peñón	710	6.66	152	8,221	6.72	1,777	8,931	6.72	1,928
Fazenda Brasileiro	1,906	2.84	174	924	2.67	79	2,829	2.79	253
Gualcamayo	8,358	1.13	303	75,311	1.07	2,598	83,670	1.08	2,902
Jacobina	10,062	2.18	705	9,433	2.27	690	19,495	2.23	1,395
Mercedes	—	—	—	2,647	7.10	604	2,647	7.10	604
San Andrés	28,720	0.64	590	7,402	0.61	145	36,122	0.63	734
São Francisco DLO	11,918	0.28	105	5,868	0.27	50	17,785	0.27	156
São Francisco GLO	9,321	1.30	391	4,776	1.18	181	14,097	1.26	572
Total São Francisco	21,239	0.73	496	10,643	0.68	231	31,882	0.71	727
São Vicente - Main Ore	6,580	1.06	225	2,854	0.90	82	9,434	1.01	307
São Vicente - ROM Ore	1,694	0.27	15	1,932	0.33	20	3,626	0.30	35
Total São Vicente	8,274	0.90	239	4,786	0.67	103	13,060	0.81	342
Sub Total Gold Reserves	314,234	0.53	5,360	296,535	0.86	8,222	610,769	0.69	13,581
Agua Rica	347,831	0.25	2,818	449,892	0.21	2,965	797,723	0.23	5,783
Total Gold Reserves	662,065	0.38	8,178	746,427	0.47	11,187	1,408,492	0.43	19,364

	Proven Reserves			Probable Reserves			Proven and Probable Reserves		
	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)
Silver									
Alhue/Minera Florida	1,139	20.11	736	3,043	48.97	4,792	4,182	41.12	5,528
El Peñón	710	347.60	7,931	8,221	231.20	61,109	8,931	240.45	69,040
Mercedes	—	—	—	2,647	72.43	6,163	2,647	72.43	6,163
Sub Total Silver Reserves	1,849	145.79	8,667	13,911	161.13	72,064	15,760	159.33	80,731
Agua Rica	347,831	3.83	42,775	449,892	3.46	49,989	797,723	3.62	92,764
Total Silver Reserves	349,680	4.58	51,442	463,803	8.19	122,053	813,483	6.63	173,495

	Proven Reserves			Probable Reserves			Proven and Probable Reserves		
	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Copper									
Alumbrera (12.5%)	44,000	0.40	388	1,250	0.33	9	45,250	0.40	397
Chapada	179,336	0.33	1,305	166,093	0.31	1,135	345,429	0.32	2,440
Sub Total Copper Reserves	223,336	0.34	1,693	167,343	0.31	1,144	390,679	0.33	2,837
Agua Rica	347,831	0.57	4,386	449,892	0.43	4,285	797,723	0.49	8,671
Total Copper Reserves	571,167	0.48	6,079	617,235	0.40	5,429	1,188,402	0.44	11,508

	Proven Reserves			Probable Reserves			Proven and Probable Reserves		
	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Zinc									
Alhue/Minera Florida	1,139	1.30	33	3,043	1.54	103	4,182	1.47	136
Total Zinc Reserves	1,139	1.30	33	3,043	1.54	103	4,182	1.47	136

	Proven Reserves			Probable Reserves			Proven and Probable Reserves		
	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Molybdenum									
Alumbrera (12.5%)	44,000	0.014	14	1,250	0.015	0.4	45,250	0.014	14
Sub Total Moly Reserves	44,000	0.014	14	1,250	0.015	0.4	45,250	0.014	14
Agua Rica	347,831	0.035	268	449,892	0.033	327	797,723	0.034	596
Total Moly Reserves	391,831	0.033	282	451,142	0.033	328	842,973	0.033	610

Mineral Resources (Measured, Indicated and Inferred)

(Mineral Resources have been categorized as Resources that remain after removal of Reserves)

	Measured Resources			Indicated Resources			Measured & Indicated Resources			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												
Alhue/Minera Florida	560	4.22	76	1,690	4.36	237	2,250	4.33	313	2,409	5.81	450
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
Chapada	45,710	0.14	206	139,672	0.12	539	185,382	0.13	745	186,801	0.11	661
El Peñón	581	12.66	236	3,315	7.97	850	3,896	8.67	1,086	3,555	8.98	1,027
Ernesto	–	–	–	1,520	3.66	179	1,520	3.66	179	2,144	2.61	180
Esquel	–	–	–	4,700	15.00	2,286	4,700	15.00	2,286	900	9.90	274
Fazenda Brasileiro	264	2.14	18	627	2.66	54	890	2.50	72	442	5.30	75
Gualcamayo	216	3.35	23	14,749	1.20	568	14,966	1.23	592	12,759	1.04	428
Jacobina	8,428	2.54	687	8,135	3.22	842	16,563	2.87	1,529	25,225	2.22	1,797
Jeronimo	–	–	–	1,110	7.97	284	1,110	7.97	284	3,100	7.10	701
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	–	–	–	572	3.82	70	572	3.82	70	452	5.82	85
Pau-a-Pique	1,372	5.30	234	1,055	5.34	181	2,426	5.32	415	998	3.90	125
Pilar	–	–	–	–	–	–	–	–	–	12,400	2.42	972
San Andrés	53,311	0.56	963	31,078	0.63	631	84,389	0.59	1,594	4,704	0.79	120
São Francisco DLO	7,682	0.26	64	16,259	0.26	134	23,941	0.26	197	17,609	0.25	141
São Francisco GLO	3,678	1.25	148	5,753	1.10	203	9,432	1.16	351	7,300	1.88	441
Total São Francisco	11,361	0.58	212	22,013	0.48	337	33,373	0.51	549	24,909	0.73	582
São Vicente	7,910	0.52	133	8,138	0.63	166	16,048	0.58	298	3,623	0.87	101
Sub Total Gold Resources	157,492	0.73	3,676	385,784	0.83	10,308	543,274	0.80	13,985	328,700	0.83	8,779
Agua Rica	64,169	0.17	361	248,108	0.16	1,299	312,277	0.17	1,660	651,000	0.12	2,512
Total Gold Resources	221,661	0.57	4,036	633,891	0.57	11,607	855,551	0.57	15,645	979,700	0.36	11,291

	Measured Resources			Indicated Resources			Measured & Indicated Resources			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)
Silver												
Alhue/Minera Florida	560	29.68	534	1,690	26.16	1,421	2,250	27.03	1,956	2,409	51.40	3,980
Amancaya	–	–	–	–	–	–	–	–	–	1,390	73.00	3,270
El Peñón	581	303.13	5,661	3,315	226.66	24,155	3,896	238.03	29,816	3,555	263.30	30,098
Esquel	–	–	–	4,700	23.00	3,523	4,700	23.00	3,523	900	21.00	575
Mercedes	–	–	–	572	60.61	1,114	572	60.61	1,114	452	68.00	989
Sub Total Silver Resources	1,141	168.87	6,195	10,277	91.44	30,213	11,418	99.18	36,409	8,706	139.02	38,912
Agua Rica	64,169	2.38	4,911	248,108	2.74	21,823	312,277	2.66	26,734	651,000	2.30	48,139
Total Silver Resources	65,310	5.29	11,106	258,385	6.26	52,036	323,695	6.07	63,143	659,706	4.10	87,051

	Measured Resources			Indicated Resources			Measured & Indicated Resources			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	45,710	0.18	181	139,672	0.20	616	185,382	0.20	797	186,801	0.20	823
Sub Total Copper Resources	45,710	0.18	181	139,672	0.20	616	185,382	0.20	797	186,801	0.20	823
Agua Rica	64,169	0.49	700	248,108	0.40	2,178	312,277	0.42	2,878	651,000	0.34	4,880
Total Copper Resources	109,879	0.36	881	387,780	0.33	2,794	497,659	0.33	3,675	837,801	0.31	5,703

	Measured Resources			Indicated Resources			Measured & Indicated Resources			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)
Zinc												
Alhue/Minera Florida	560	1.61	20	1,690	1.48	55	2,250	1.51	75	2,409	1.43	76
Total Zinc Resources	560	1.61	20	1,690	1.48	55	2,250	1.51	75	2,409	1.43	76

	Measured Resources			Indicated Resources			Measured & Indicated Resources			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)
Molybdenum												
Agua Rica	64,169	0.01	40	248,108	0.01	165	312,277	0.01	206	651,000	0.03	488
Total Moly Resources	64,169	0.01	40	248,108	0.01	165	312,277	0.01	206	651,000	0.03	488

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

1. Metal Prices and Cut-off Grades:

Mine	Mineral Reserves	Mineral Resources
Alhue/Minera Florida	\$700 Au, \$11.00 Ag	2.5 g/t Au cut-off
Alumbreira (12.5%)	\$700 Au, \$2.50 Cu, \$12.00 Mo, 0.19% CuEq cut-off	N/A
Amancaya	N/A	1.0 g/t Au open-pit; 3.4 g/t Au UG
Chapada	\$700 Au, \$1.85 Cu, 0.17% CuEq cut-off	0.17% CuEq cut-off
C1 Santa Luz	\$575 Au, 0.50 g/t Au cut-off	0.5 g/t Au cut-off
El Peñón	\$700 Au, \$11.00 Ag, variable cut-off	3.9 or 5.0 g/t Au Eq
Ernesto	N/A	1.0 g/t Au
Fazenda Brasileiro	\$700 Au	1.5 g/t Au cut-off
Gualcamayo	\$480 QDD Upper, \$725 QDDLW, \$625 AIM	0.3 g/t Au QDD OP, 0.5 g/t Au AIM OP, 1.0 g/t Au UG QDDLW
Jacobina	\$725 Au; 0.80 g/t Au cut-off	0.50 g/t Au cut-off
Jeronimo	N/A	5.0 g/t Au cut-off
La Pepa	N/A	0.3 g/t Au cut-off
Mercedes	\$700 Au, \$12 Ag; 3.0 g/t Au cut-off	2.0 g/t Au cut-off
Pau-a-Pique	N/A	1.5 g/t Au cut-off
Pilar	N/A	0.5, 1.5 g/t Au
San Andrés	\$700 Au, 0.38 and 0.60 g/t cut-off ox/mix	0.38 g/t Au
Total São Francisco	\$700 Au	0.15 g/t Au
Total São Vicente	\$427.5 Au; 0.22 and 0.55 g/t Au cut-offs	0.20 g/t Au cut-off
Agua Rica	\$425 Au, \$1.10 Cu; 0.20% Cu and \$3.74 cut-off	0.20% Cu and \$3.74 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. Reserves and Resources are reported as of December 31, 2008.

6. Qualified Persons Responsible for Mineral Reserve and Mineral Resource Estimates:

Property	Qualified Persons for Mineral Reserves	Qualified Persons for Mineral Resources
Fazenda Brasileiro	Renato Petter, P.Eng., Director of Technical Services, Yamana Gold Inc.	Evandro Cintra, Ph.D., P.Geo., Senior Vice President, Technical Services, Yamana Gold Inc.
C1 Santa Luz	Enrique Munoz Gonzalez, MAusIMM, Metalica Consultores S.A.	Marco Antonio Alfaro Sironvalle, MAusIMM, Metalica Consultores S.A.
Jacobina	Normand L. Lecuyer, B.Sc., P.Eng., of Scott Wilson Roscoe Postle Associates Inc.	Chester M. Moore, P.Eng., Scott Wilson Roscoe Postle Associates Inc.
São Francisco	Normand L. Lecuyer, B.Sc., P.Eng., of Scott Wilson Roscoe Postle Associates Inc.	Evandro Cintra, Ph.D., P.Geo., Senior Vice President, Technical Services, Yamana Gold Inc.
São Vicente	Renato Petter, P.Eng., Director of Technical Services, Yamana Gold Inc.	Mario E. Rossi, P.Eng., Principal Geostatistician, Geosystems International Inc.
Ernesto/Pau-a-Pique	N/A	Evandro Cintra, Ph.D., P.Geo., Senior Vice President, Technical Services, Yamana Gold Inc.
Chapada	Marco Antonio Alfaro Sironvalle, MAusIMM, Metalica Consultores S.A.	Marco Antonio Alfaro Sironvalle, MAusIMM, Metalica Consultores S.A.
San Andrés	Rogério Moreno, MAusIMM, Principal Geologist, MCB Servicios e Mineracao Ltda.	Rogério Moreno, MAusIMM, Principal Geologist, MCB Servicios e Mineracao Ltda.
Gualcamayo	Renato Petter, P.Eng., Director of Technical Services, Yamana Gold Inc.	Ronald G. Simpson, P.Geo., GeoSim Services Inc.
Pilar	N/A	Pamela L. De Mark, P.Geo., Senior Consultant, Snowden Mining Industry Consultants Inc.
El Peñón	William H. Wulfange, P.Geo, Director Technical Compliance, Yamana Gold Inc.	Greg Walker, P.Geo., Senior Manager, Resources Estimation, Yamana Gold Inc.
Alhue/Minera Florida	William H. Wulfange, P.Geo, Director Technical Compliance, Yamana Gold Inc.	Greg Walker, P.Geo., Senior Manager, Resources Estimation, Yamana Gold Inc.
Amancaya	N/A	Chester M. Moore, P.Eng., Scott Wilson Roscoe Postle Associates Inc.
Agua Rica	Renato Petter, P.Eng., Director of Technical Services, Yamana Gold Inc.	Evandro Cintra, Ph.D., P.Geo., Senior Vice President, Technical Services, Yamana Gold Inc.
Alumbreira	Julio Bruna Novillo, AusIMM, Xstrata Plc	Julio Bruna Novillo, AusIMM, Xstrata Plc
Jeronimo	N/A	Chester M. Moore, P.Eng., Scott Wilson Roscoe Postle Associates Inc.
Esquel	N/A	Robin J. Young, P.Geo., Western Services Engineering, Inc.
Mercedes	Neil B. Prens, P.Eng., Principal Engineer, Mine Development Associates	Greg Walker, P.Geo., Senior Manager, Resources Estimation, Yamana Gold Inc.
La Pepa	N/A	Chester M. Moore, P.Eng., Scott Wilson Roscoe Postle Associates Inc.