



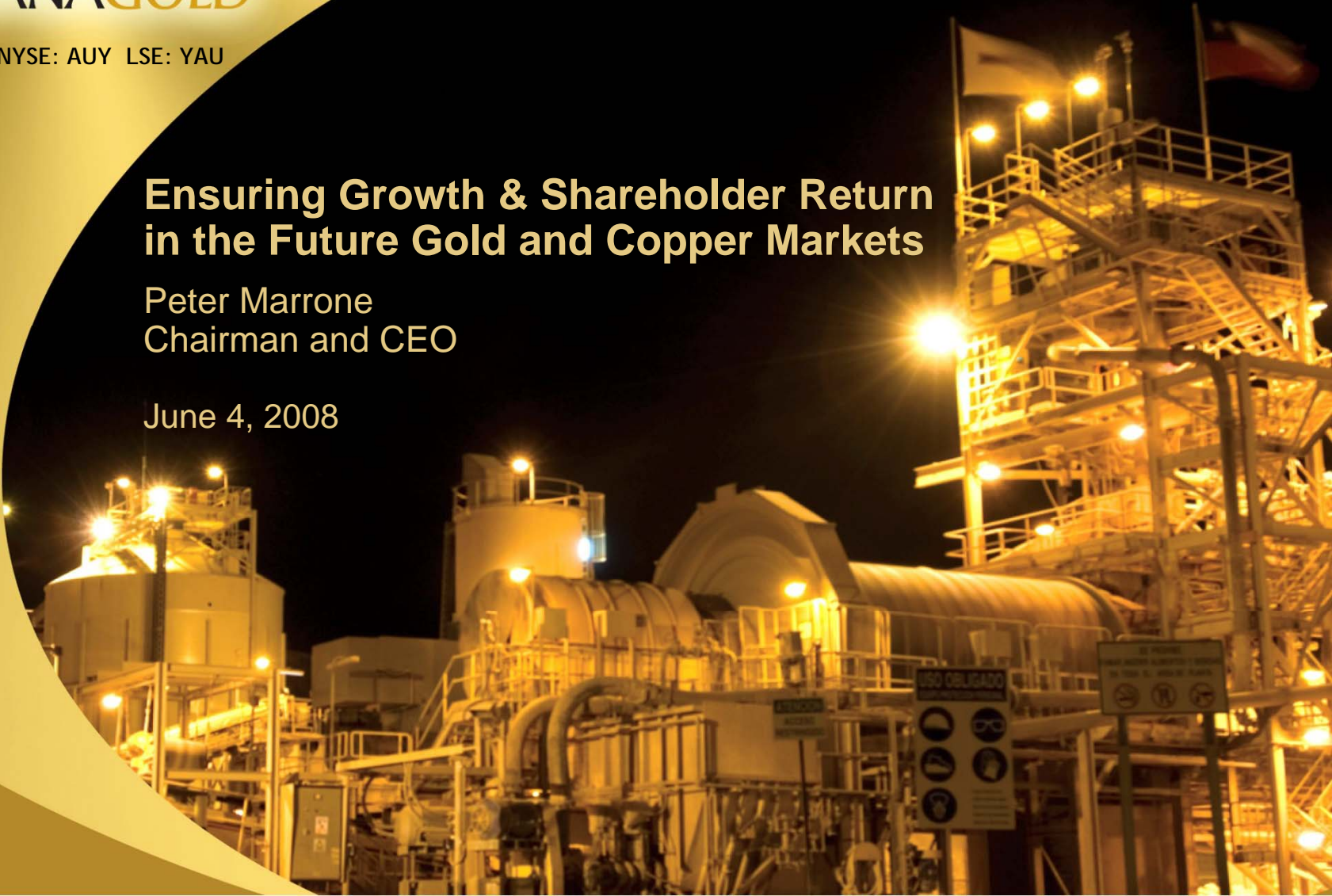
YAMANAGOLD

TSX: YRI NYSE: AUY LSE: YAU

Ensuring Growth & Shareholder Return in the Future Gold and Copper Markets

Peter Marrone
Chairman and CEO

June 4, 2008





Cautionary Statement

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

This presentation contains “forward-looking statements”, within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information under applicable securities laws, concerning the business, operations and financial performance and condition of Yamana. Forward-looking statements include, but are not limited to, statements with respect to estimated production, synergies and financial impact of completed proposed acquisitions; the benefits of the acquisitions and the development potential of Yamana’s properties; the future price of gold and copper; the estimation of mineral reserves and resources; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; capital expenditures; success of exploration activities; permitting time lines and permitting, mining or processing issues; currency exchange rate fluctuations; government regulation of mining operations; environmental risks; unanticipated reclamation expenses; title disputes or claims; and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Yamana to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks related to: unexpected events during construction, expansion and start-up; variations in ore grade, tones mined, crushed or milled; variations in relative amounts of refractory, non-refractory and transition ores; delay or failure to receive board or government approvals; timing and availability of external financing on acceptable terms; the businesses of acquisitions not being integrated successfully or such integration proving more difficult, time consuming or costly than expected; not realizing on the anticipated benefits from the acquisitions or not realizing on such anticipated benefits within the expected time frame; risks related to international operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; fluctuating metal prices and currency exchange rates; future prices of gold and copper; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in the completion of development or construction activities, as well as those factors discussed in or referred to in the current annual Management’s Discussion and Analysis and current Annual Information Form of each of Yamana filed with the securities regulatory authorities in Canada and available at www.sedar.com, and Yamana’s Annual Report on Form 40-F filed with the United States Securities and Exchange Commission. Although management of Yamana has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Yamana does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws. Comparative market information is as of a date prior to the date of this presentation.



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.



Key drivers of growth and shareholder return

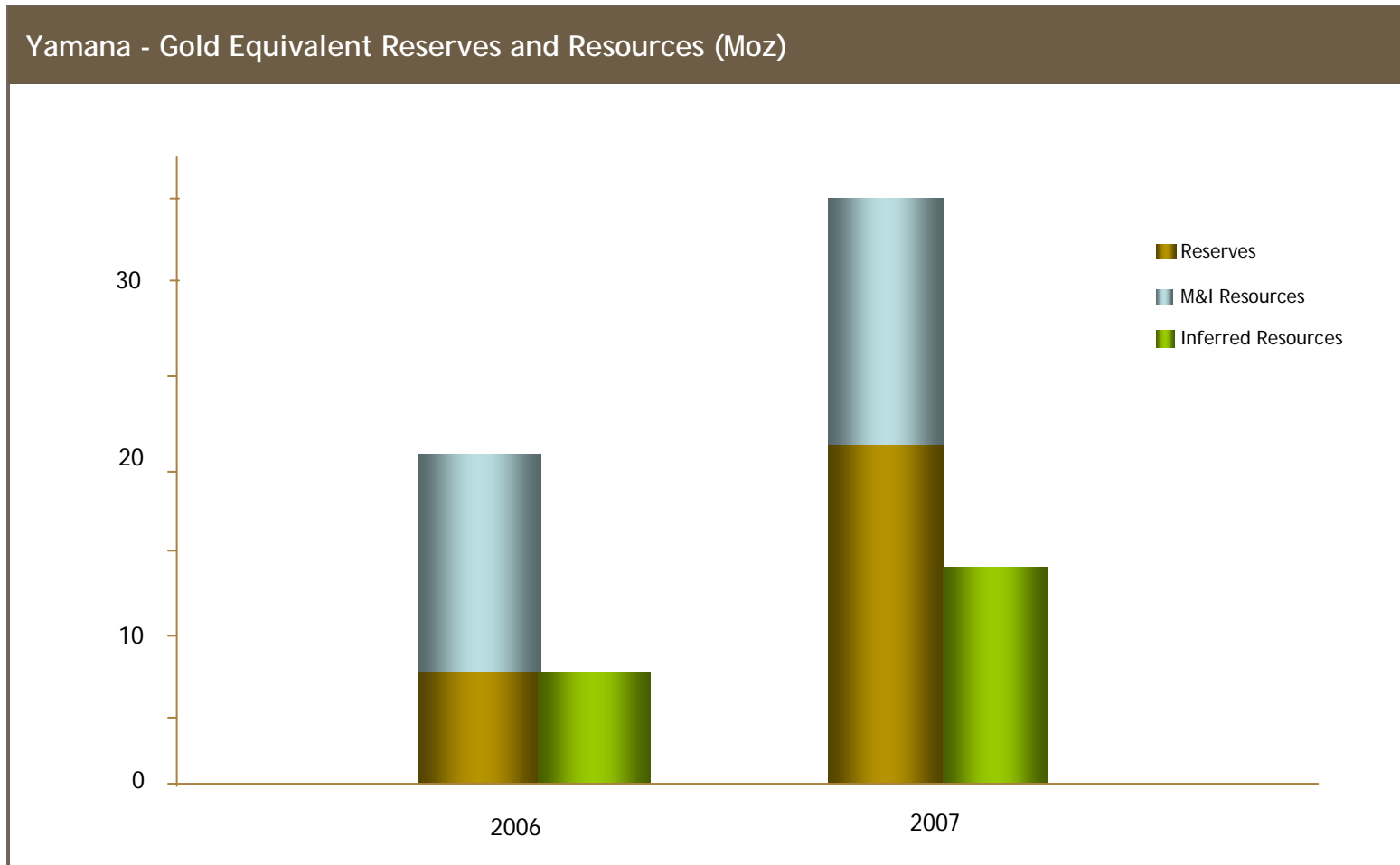
- Growth
 - In-situ resources
 - Production
 - Cash flow and earnings
- Low cash costs
- Geographical diversification and social license
- Value proposition

Key drivers of growth and shareholder return

- ***Growth***
 - In situ resources
 - Production
 - Cash flow and earnings
 - Should become a focus for maturing companies
 - Key: financial and operational performance

The market rewards growth!

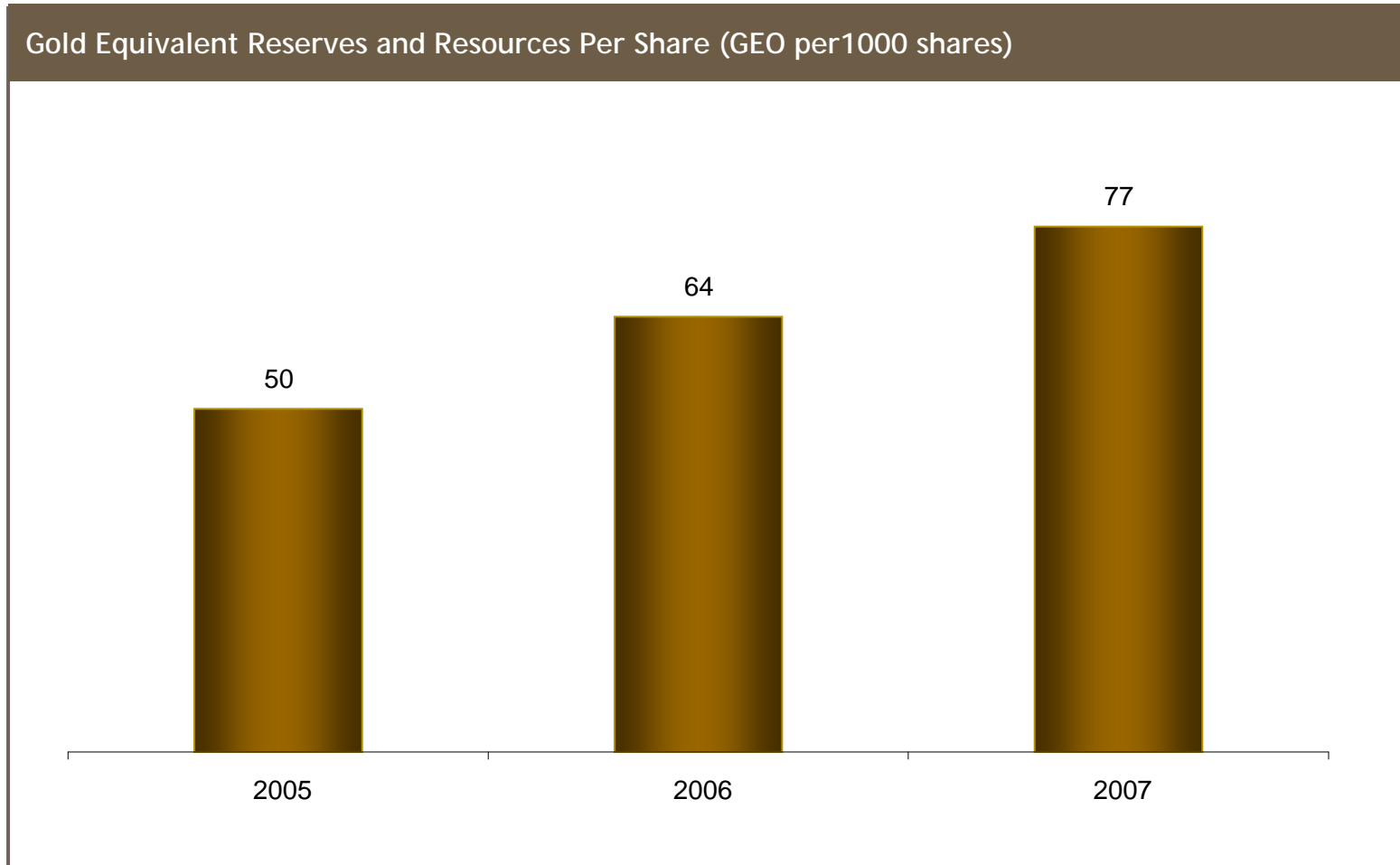
Yamana's significant and growing reserves and resources



Yamana includes silver as a gold equivalent, but does not include copper in the reserves and resources above.

Intelligent Mining

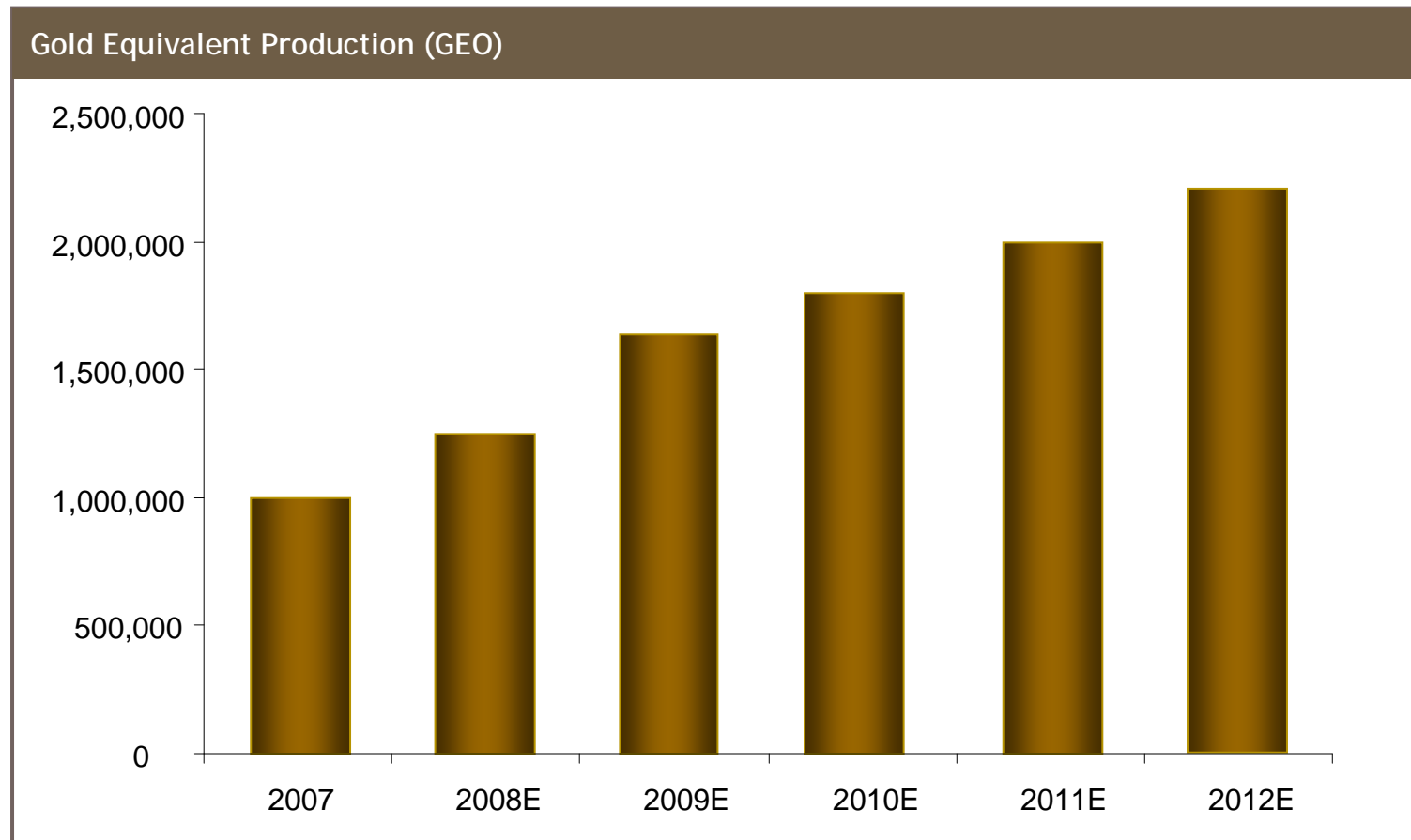
Growth in reserves and resources per share



Yamana includes silver as a gold equivalent, but does not include copper in the reserves and resources above.

Yamana's strategic growth plan

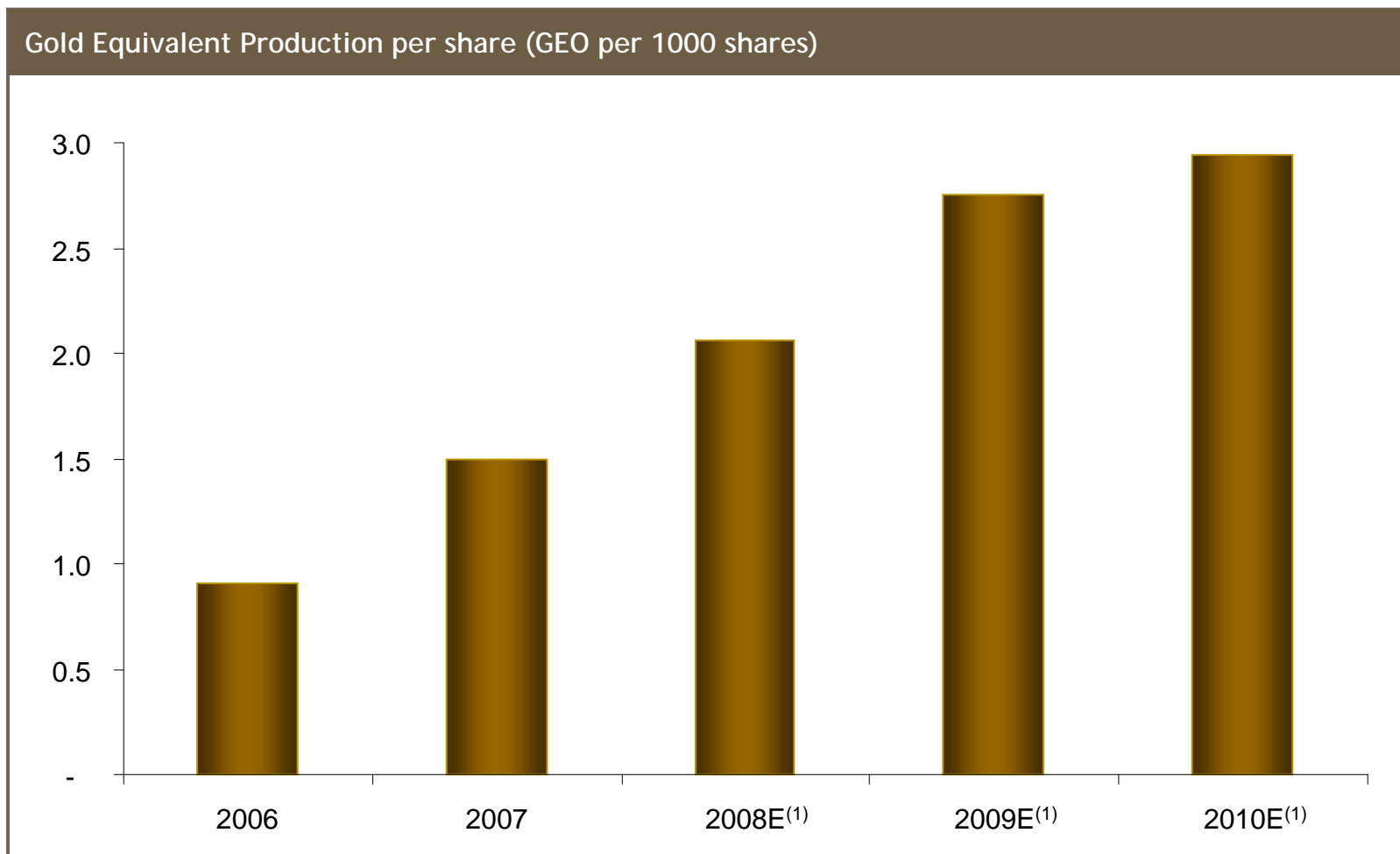
Production growth profile with expected annual production growth from approx. 1.2 million GEO in 2008 and targeting approx. 2.2 million ounces in 2012



Yamana includes silver as a gold equivalent

Intelligent Mining

Strong production growth per share

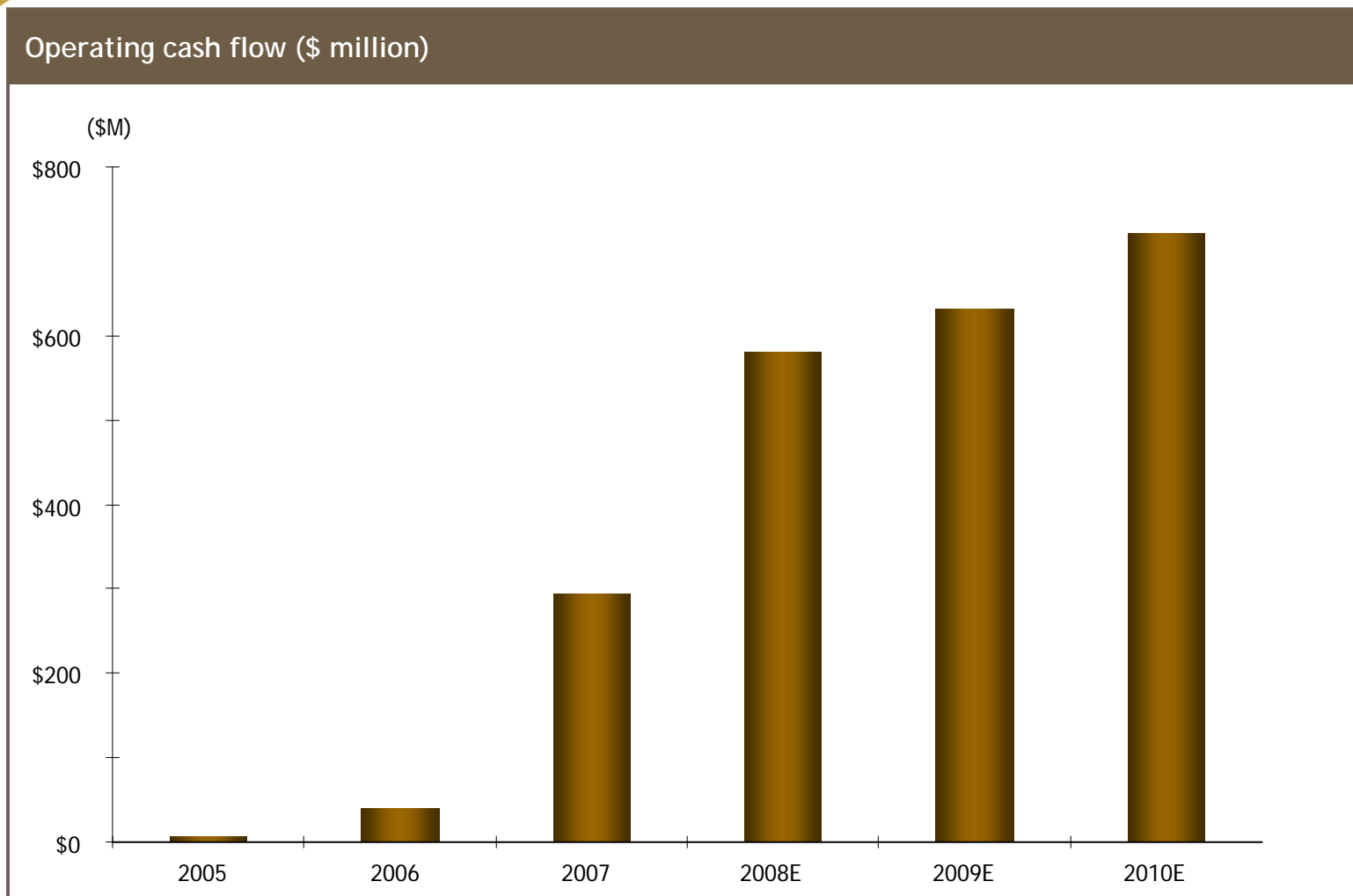


⁽¹⁾ Source: BMO estimates

Includes silver as a gold equivalent

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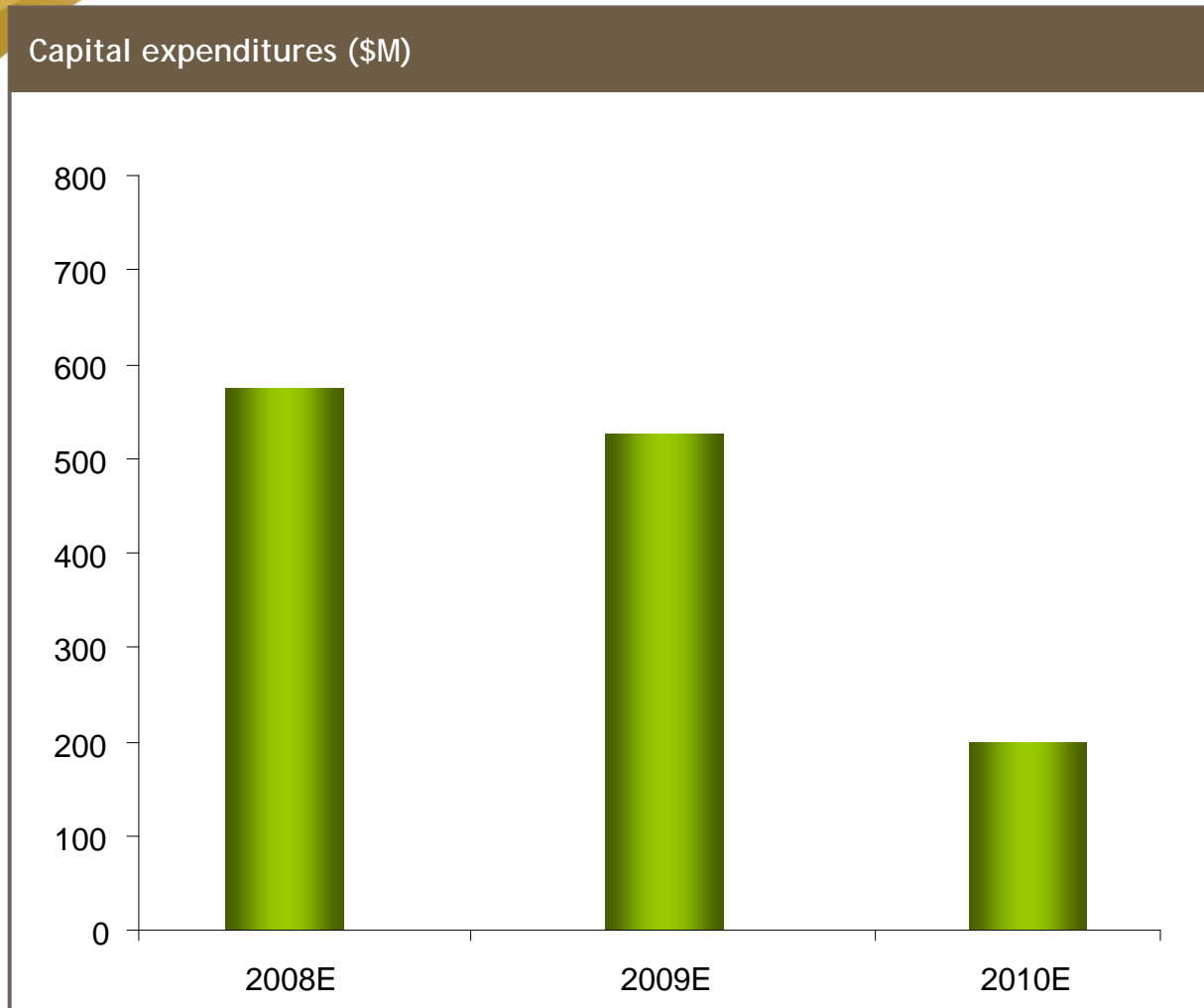
Yamana's robust operating cash flow growth



Assumes gold price of \$700/oz, copper prices of \$3.00 in 2008, \$2.75 in 2009 and 2010, silver prices of \$13/oz, Zinc prices of \$2,600/tonne in 2008 and onward

Intelligent Mining

Fully funded for capital projects



- Start of year cash and short term investments position of approx. \$330M
- Operating cash flow
- 2 tranches of deep-in-the money warrants due this year

- Fully funded

Assumes gold price of \$700/oz, copper prices of \$3.00 in 2008, \$2.75 in 2009 and 2010, silver prices of \$13/oz, Zinc prices of \$2,600/tonne in 2008 and onward

Intelligent Mining

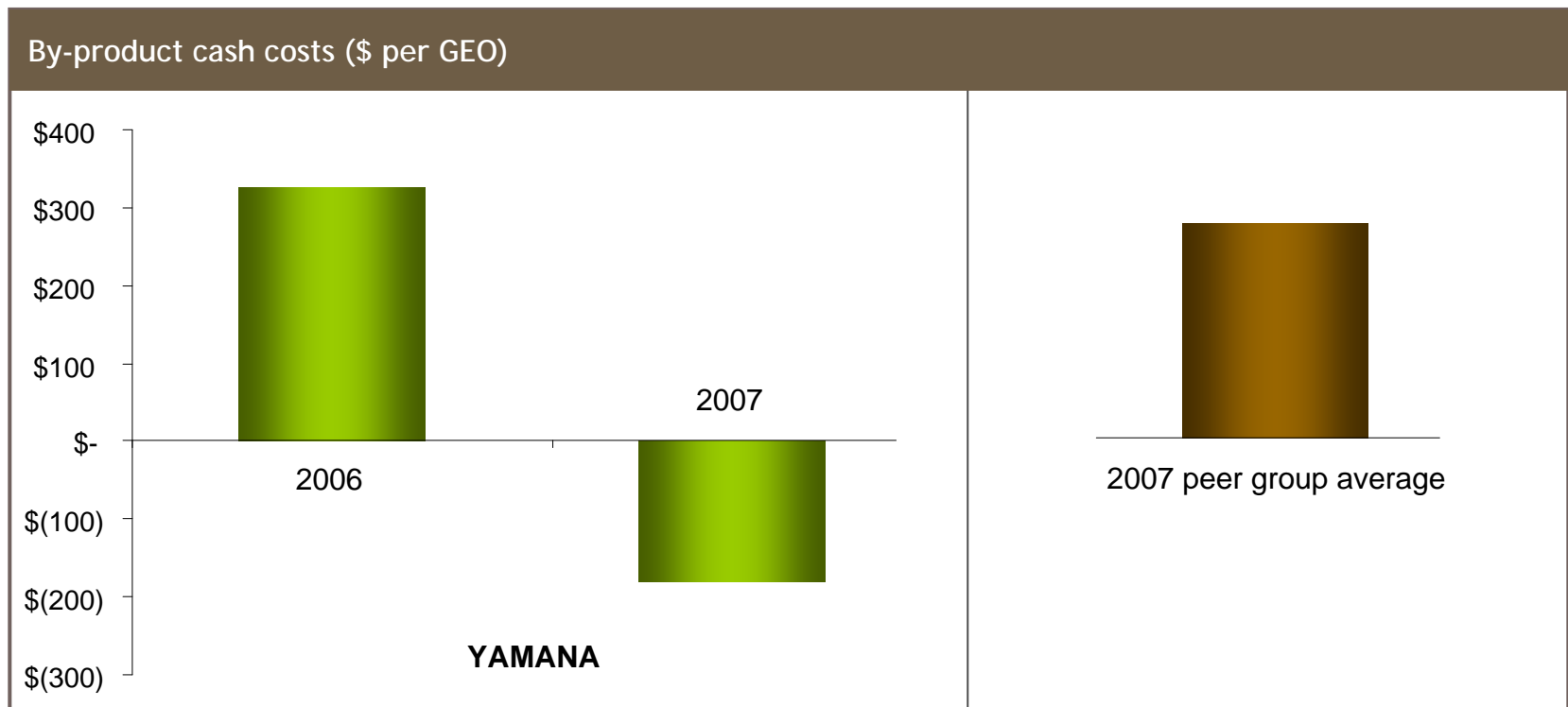


Key drivers of growth and shareholder return

- Low cash costs
 - Focus on cost containment
 - Maintain leverage
 - Target to preserve margins

Yamana's comparatively low cash costs

- Independent of by-product credits and significantly below peer group with by-product credits



Source: Merrill Lynch estimates.

Peer group average includes: Barrick, Newmont, Goldcorp, Kinross, Agnico-Eagle, IAMGold, Eldorado, Centerra and Golden Star.



Key drivers of growth and shareholder return

- Geographical diversification and social license
 - Mine friendly jurisdictions
 - Jurisdictions with mining pedigree
 - Developed infrastructure
 - Focus on local labour, suppliers, and contractors
 - Focus on health, safety and environment
 - Earning social license to deliver mineral resources
 - Not all gold ounces are created equal!

Favourable operating jurisdictions



Focus on:

- Production increases
- Resource Expansion
- Significant exploration
- Organic Growth



Key drivers of growth and shareholder return

➤ *Value creation*

- Through growth in production and reserves & resources
- Positive return on investment and return on invested capital
- Through acquisitions, development and exploration
 - Purchasing existing production often more economical
 - Add value to purchased assets (production and reserves & resources)



Yamana's value proposition

- Modest multiple to cash flow and earnings with opportunity for further increases
- Modest multiple to Net Asset Value
- Industry leading growth profile
- Industry leading cost structure
- Imminent, near term and longer term value enhancements from further development and exploration

Yamana's Corporate Theme

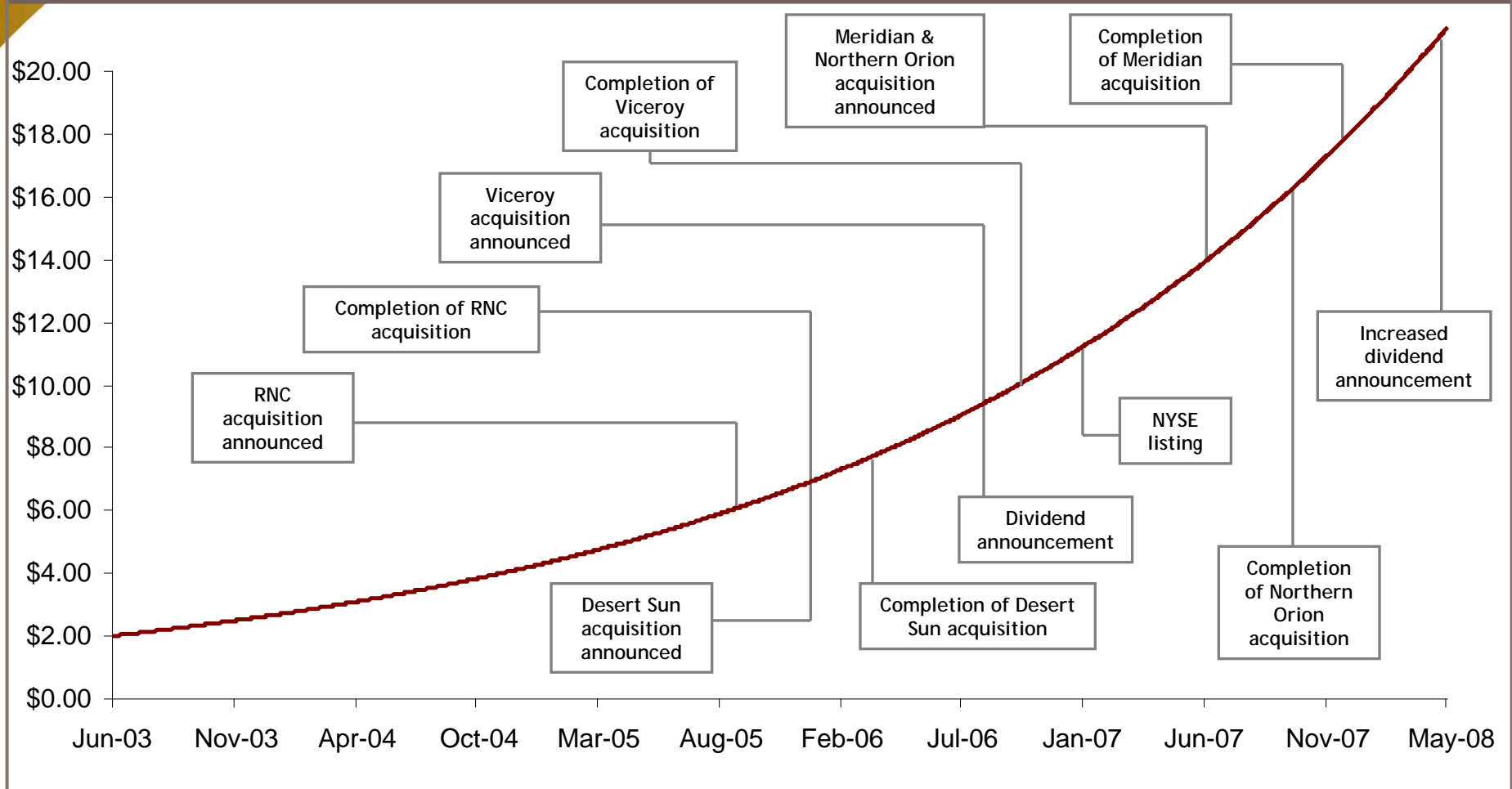
Objective: Grow through development of assets, exploration, and acquisitions as demonstrated through the track record of value enhancements realized from prior acquisitions.

Demonstrated by:

- Increasing reserves (RNC, Viceroy and Desert Sun)
- Buying existing production and increasing production
 - Meridian: Complimentary match of their longer term profile with Yamana's imminent shorter term growth
 - Northern Orion: provided true value
 - Stake in Alumbra mine
 - Large Copper-gold-moly porphyry more valuable to combined company than to individual NNO

Track record of VALUE creation

Yamana Share Performance Since June 2003



Intelligent Mining



Precious metals market perspective

- Banking crisis and credit contraction fears are dissipating
- Currencies are inflated
- Commodity prices are at record levels
- Food prices are increasing, food crisis concerns
- Trade and budget deficits in developing countries, developing countries are becoming investment grade
- Global inflationary pressures

The PERFECT STORM for precious metal prices



Future leverage to gold

- Yamana future growth - 100% gold
- Pipeline of significant gold only development
- Average annual exploration budget of \$84 million targeted at gold only exploration
- Estimated annual gold production increasing by approximately 120% from 2007 to 2012
- Yamana has consistently hedged copper exposure to lock in strong market prices providing better leverage; enhance gold exposure

Our Strategic Plan

TARGETS

- Sustainable annual production expected to be 1.95 to 2.5 million gold equivalent ounces in 2012, targeting approximately 2.2 million ounces in 2012.
- Low cost production before and after by-products
- Growth in resources, production, cash flow and earnings
- Delivering value to shareholders

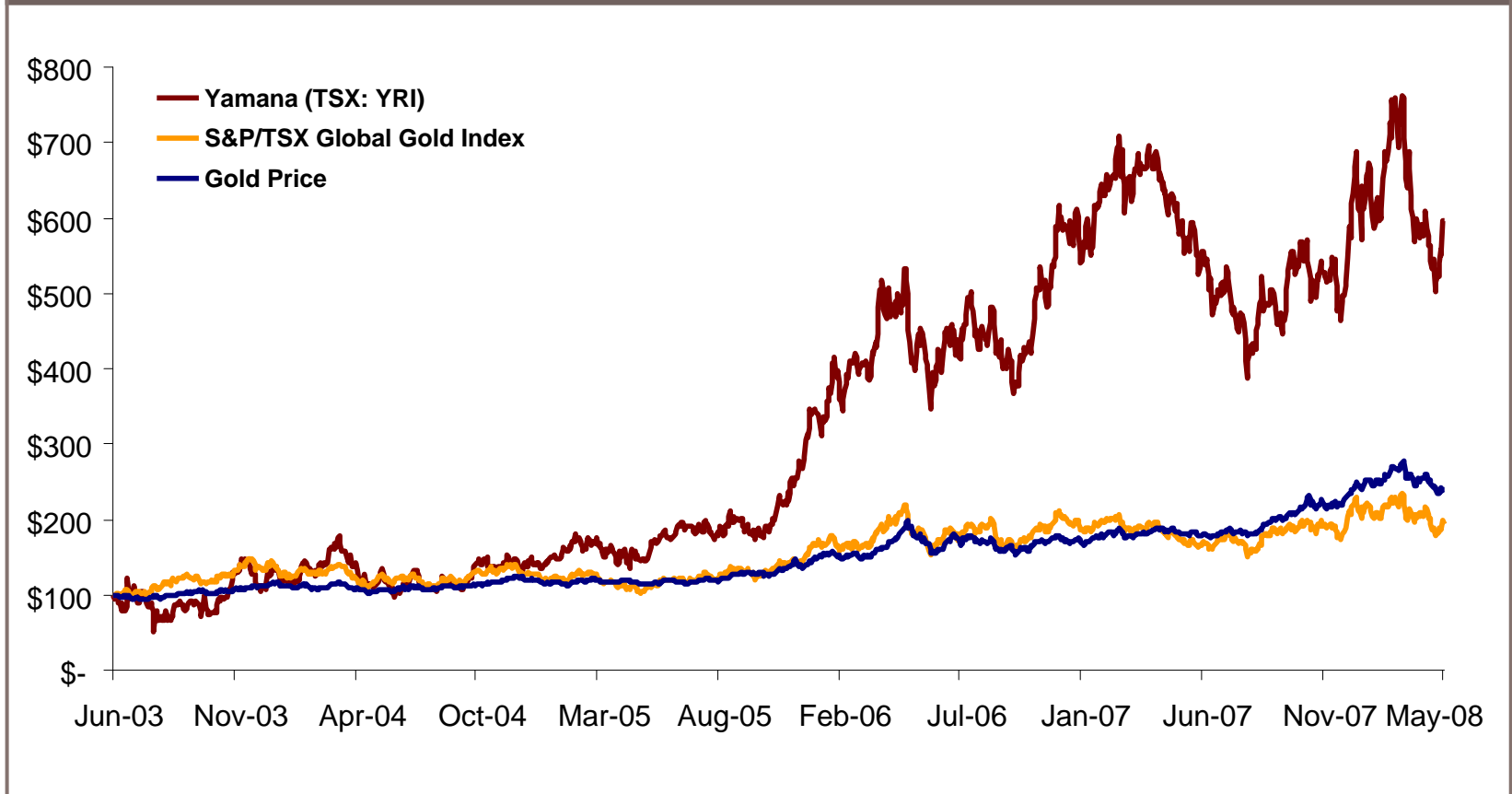
KEY FOCUS IS ON ORGANIC GROWTH

Schedule of Upcoming Events

Event	Expected Date
Resource updates for some or all of La Pepa, Jeronimo, Amancaya	Q2 2008
Ongoing drill programs at Mercedes and El Peñón	Q2 to Q4 2008
Completion of Phase Two expansion at Jacobina	Late 2008
Gualcamayo achieves commercial production	Late 2008
Gualcamayo feasibility study update (QDD Lower West)	Late 2008
Feasibility study for Mercedes	Late 2008
Complete internal study on Chapada pyrite and oxide project	Late 2008
Formal plan to double throughput at Chapada	Late 2008

Delivering value to shareholders

**Yamana Relative Share Price Performance Comparison
(\$100 invested in July 2003)**





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Thank you

