YAMANAGOLD

Yamana Gold Inc.

January 2009

Cautionary Statement

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: This presentation contains certain "forward-looking statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended and "forward-looking information" under applicable Canadian securities laws. 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, plant 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 impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows, fluctuating metal prices (such as gold, copper, silver and zinc), currency exchange rates (such as Brazilian Real 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 resources, changes in project parameters as plans continue to be refined, changes in project development, production 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, successful completion and operation of the ore pass at Gualcamayo, 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 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 presently 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. 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.

NON-GAAP MEASURES

The Company has included certain non-GAAP measures including cash cost per gold equivalent ounce ("GEO") data, adjusted net earnings (loss) and adjusted net earnings (loss) per share to supplement its financial statements, which are presented in accordance with Canadian GAAP. Non-GAAP measures do not have any standardized meaning prescribed under Canadian GAAP, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with Canadian GAAP.

The Company has included cash cost per ounce information data because it understands that certain investors use this information to determine the Company's ability to generate earnings and cash flow for use in investing and other activities. The Company believes that conventional measures of performance prepared in accordance with Canadian GAAP do not fully illustrate the ability of its operating mines to generate cash flow. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under Canadian GAAP. Cash costs are calculated on a by-product and co-product basis. Cash costs are determined in accordance with the Gold Institute's Production Cost Standard. By-product cash costs are computed by deducting by-product copper and zinc revenues from operating cash costs. Cash costs on a co-product basis are computed by allocating operating cash costs separately to metals based on an estimated or assumed ratio. Where cost per ounce data is computed by dividing GAAP operating cost components by ounces sold, the Company has provided a formal reconciliation of these statistics in the Company's Management's Discussion and Analysis for the quarter ended June 30, 2008 available at www.sedar.com or on the Company's website at www.yamana.com.

The Company uses the financial measures "Adjusted Earnings or Loss" and "Adjusted Earnings or Loss per share" to supplement information in its consolidated financial statements. The presentation of adjusted measures are not meant to be a substitute for net earnings (loss) or net earnings (loss) per share presented in accordance with GAAP, but rather should be evaluated in conjunction with such GAAP measures. 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, (c) unrealized (gains) losses on commodity derivatives, (d) impairment losses, (e) future income tax expense (recovery) on the translation of foreign currency inter corporate debt, (f) debt repayment expense, (g) non-controlling interest and (h) internal transaction costs. The terms "Adjusted Earnings (Loss)" and "Adjusted Earnings (Loss) per share" do not have a standardized meaning prescribed by Canadian GAAP, 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 Canadian GAAP, 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.

The Company uses the financial measure "cash flow from operations before changes in non-cash working capital" or "cash flow from operating activities before changes in non-cash working capital" to supplement its consolidated financial statements. The presentation of cash flow from operations before changes in non-cash working capital is not meant to be a substitute for cash flow from operations or cash flow from operating activities presented in accordance with GAAP, but rather should be evaluated in conjunction with such GAAP measures. Cash flow from operations before changes in non-cash working capital excludes the non-cash movement from period to period in working capital items including accounts receivable, advances and deposits, inventory, accounts payable and accrued liabilities. The terms "cash flow from operations before changes in non-cash working capital" do not have a standardized meaning prescribed by Canadian GAAP, and therefore the Company's definitions are unlikely to be comparable to similar measures presented by other companies. The Company's management believes that the presentation of cash flow from operations before changes in non-cash working capital provides useful information to investors because it excludes the non-cash movement in working capital items is a better indication of the Company's cash flow from operations and considered to be meaningful in evaluating the Company's past financial performance or the future prospects. The Company believes that conventional measure of performance prepared in accordance with Canadian GAAP does not fully illustrate the ability of its operating mines to generate cash flow.

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Our approach

- Focus on prudent, disciplined growth
- Taking the time to properly develop assets
- Continuing to ensure management of capital expenditures and cost containment
- Divesting non-core assets
- Continuing to maximize cash position and cash flow
- Maintaining maximum flexibility

Our strategic plan

TARGETS

- Sustainable annual production targeted at 2 million gold equivalent ounces in 2012
- Low cost production before and after by-products
- Growth in resources, production, revenue, cash flow and earnings
- Delivering value to shareholders

CURRENT FOCUS ON ORGANIC GROWTH

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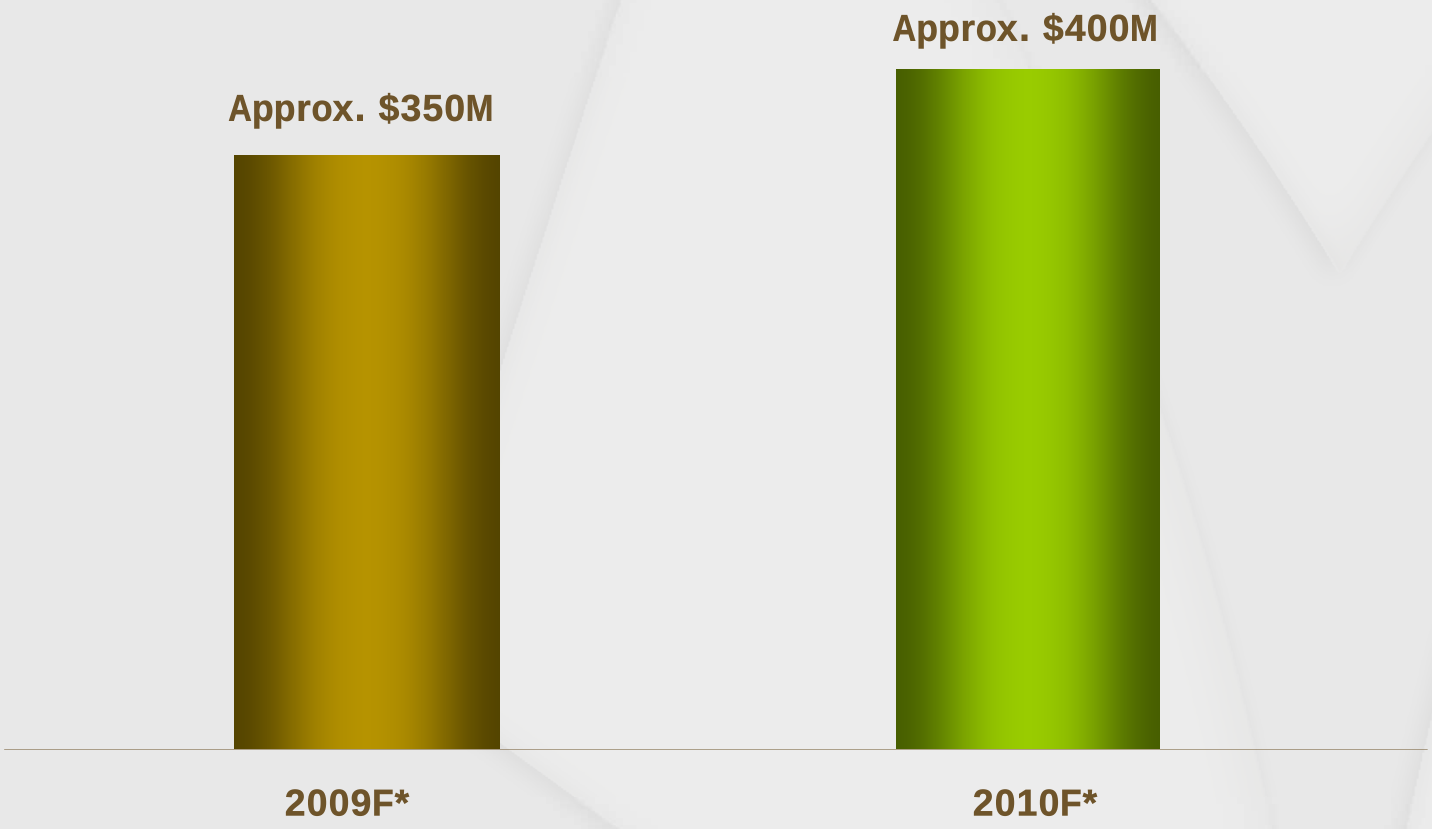
Growth profile to achieve +2.0M oz in 2012

Mine	Objectives
Chapada	Undertaking phased expansion
El Peñón (GEO)	Initially increase mining rate with a conceptual plan to increase production to 600,000 GEO
Gualcamayo	Initially produce at satellite AIM then UG at QDD Lower West
Minera Florida (GEO)	Expansion from 110,000 oz up to 150,000 oz per year
Fazenda Brasileiro	Complete
Jacobina	Complete
Sao Francisco	Complete
San Andrés	Complete
Sao Vicente	Complete
Alumbrera	Complete
C1 Santa Luz	Construction decision expected mid-2009
Ernesto Pau Pique	Begin construction in 2010
Pilar	Begin construction in 2010
Mercedes	Construction decision expected mid-2009

	2009F		2012F
Total Production (GEO)*	Approx. 1.4M	→	Approx. 2.0M

** Variance range of ±7% for overall production*

Capital expenditure program



*Includes sustaining capital of approximately $130M each year

Annual cash costs expectations

Mine (US$ per oz)	2009F	2010F
Co-product cash cost per GEO (US$)	345-375	350-375
Cash costs per lb (US$) (Chapada)	0.90 - 1.00	0.92 – 1.05

Operational overview

BRAZIL	2009F	2010F
Gold production (oz)[1]	505-510,000	480-550,000
Copper production (lbs)[1]	145-150M	150-160M
Co-product cash costs per oz of gold	\$380-410	\$365-390
Co-product cash costs per lb of copper	\$0.90-1.00	\$0.92-1.05

ARGENTINA[2]	2009F	2010F
Production (oz) [1]	200-210,000	220-235,000
Cash costs per oz	\$380-400	\$380-410

CHILE	2009F	2010F
Production (GEO)[1]	570-590,000	570-600,000
Cash costs per GEO	\$285-315	\$285-315

1 Variance range of ±7% for overall production
2 Does not include Alumbrera

Chapada

	2009F	2010F
Gold production (oz)	140-155,000	135-145,000
Copper production (lbs)	145-150M	150-160M
Co-product cash costs per oz of gold	$275-305	$290-310
Co-product cash costs per lb of copper	$0.90-1.00	$0.92-1.05
Tonne Feed per year	17.5M	22.0M
Gold ore grade	0.39 g/t	0.31 g/t
Copper ore grade	0.43%	0.38%

- Completed updated feasibility level study for phased expansion to 20M tpy and then to 24M tpy
- Commenced first phase of the expansion with plan to complete in mid 2009
- Expansion to 24M tpy expected to begin in 2010 and expected to be complete in approx. 18 months

El Peñón

	2009F	2010F
Production (GEO)	435-465,000	460-480,000
Cash costs per GEO	$280-310	$280-310
Tonne Feed per year	1.25M	1.26M
Gold ore grade	7.05 g/t	7.03 g/t
Silver ore grade	310 g/t	326 g/t

- Received license to increase throughput to approximately 3,600 tpd
- Expect to mine at effective rate of 500,000 GEO per year in 2009, with creation of a stockpile

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Jacobina

- In 2008, significant development work completed with production levels of 5,000 to 6,000 tpd
- Development work for second phase of expansion to increase plant capacity to 7,500 tpd advanced in 2008 and continues into 2009
- Significant improvement in proven and probable reserves and measured and indicated resources expected

	2009F	2010F
Production (oz)	115-125,000	120-140,000
Cash costs per ounce	$380-410	$350-380
Tonne Feed per year	2.0-2.1M	2.2-2.4M
Gold grade	2.18 g/t	2.26 g/t

Gualcamayo

- Start up and commissioning commenced in December 2008 with first gold pour at end of 2008
- Completion of the primary crusher expected by the end of February 2009, as planned
- Commissioning of the ADR plant and commercial production on track for the end of Q2 2009
- Update to initial feasibility level study relating to QDD Lower West expected by end of Jan 2009
- Committed to construction of AIM which is expected to contribute to production by second half of 2009

	2009F	2010F
Production (oz)	195-210,000	220-235,000
Cash costs per oz	$380-400	$380-410
Tonne Feed per year	Approx. 7.6M	Approx. 8.7M
Gold grade	1.25 g/t	1.55 g/t

Financial Position

(millions)	
Cash and cash equivalents (as at December 31, 2008)	approx. $160M
Net Debt (as at December 31, 2008)	approx. $407M
Common shares outstanding (basic) (current)	approx. 733.1M
Common shares outstanding (fully diluted) (current)	approx. 753.0M

Strong balance sheet and robust cash flow

Total cash and undrawn credit available of $410M

Margin Protection
CURRENCY AND COPPER HEDGE

Currency

- Effectively hedged approx. 70% of Real based expenditures in Brazilian mines
- Hedges now effective at Jacobina, Sao Vicente, Fazenda Brasileiro, and Sao Francisco
- Total Reais hedge now totals approximately 435.9 million Reais

Copper

- Partial copper hedge to lock in strong market prices
- 50M lbs of copper hedged in 2009 at $3.00/lb
- Natural hedge between Chilean peso and copper price

Key messages

- Managed growth on all measures: resources, production and cash flow
- Low cash costs relative to industry
- Uniquely positioned with declining cost structure and increasing production
- Stability of mining jurisdictions
- Predictability of production and cash costs
  - Substantial mine development & LOM plans
  - Risk removed with completion of feasibility studies and advancement of development projects
  - Most of 2009/2010 production based on mines already in production
- Well positioned financially

Appendix

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Reserves & Resources

(Mineral resources exclude proven and probable mineral reserves)

December 31, 2007

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)
Alhue/ Minera Florida (2)	680	4.25	93	3,469	4.57	509	4,149	4.51	602
Alumbrera (12.5%) (1)	46,250	0.45	669	1,250	0.35	14	47,500	0.45	683
Chapada (1)	17,331	0.33	184	293,489	0.23	2,170	310,820	0.24	2,354
C1-Santa Luz (1)	10,491	1.76	592	6,782	1.50	328	17,272	1.66	920
El Peñón (2)	1,490	7.03	337	7,554	6.57	1,595	9,045	6.64	1,931
Fazenda Brasileiro (1)	1,746	2.91	164	974	3.20	100	2,720	3.02	264
Gualcamayo (1)	7,523	0.98	237	59,332	0.80	1,534	66,855	0.82	1,771
Jacobina (1)	3,559	1.98	227	15,270	2.03	997	18,829	2.02	1,224
San Andrés (1)	27,171	0.69	606	6,302	0.67	135	33,473	0.69	741
São Francisco - Main Ore (1)	*17,955*	*1.21*	*696*	*8,026*	*1.41*	*364*	*25,980*	*1.27*	*1,061*
São Francisco - ROM Ore (1)	*11,323*	*0.28*	*102*	*5,962*	*0.27*	*52*	*17,285*	*0.28*	*154*
Total São Francisco (1)	29,277	0.85	798	13,988	0.93	417	43,266	0.87	1,215
São Vicente - Main Ore (1)	*6,580*	*1.06*	*225*	*2,854*	*0.90*	*82*	*9,434*	*1.01*	*307*
*São Vicente - ROM Ore * (1)*	*1,694*	*0.27*	*15*	*1,932*	*0.33*	*20*	*3,626*	*0.30*	*35*
Total São Vicente (1)	8,274	0.90	239	4,786	0.67	103	13,060	0.81	342
Rossi (40%) (2)	-	-	-	209	14.36	97	209	14.36	97
Sub Total Gold Reserves	**153,791**	**0.84**	**4,146**	**413,406**	**0.60**	**7,998**	**567,198**	**0.67**	**12,144**
Agua Rica (1)	347,831	0.25	2,818	449,892	0.205	2,965	797,723	0.23	5,771
Total Gold Reserves	**501,622**	**0.43**	**6,964**	**863,089**	**0.40**	**10,963**	**1,364,921**	**0.41**	**17,915**

(*) Sao Vicente ROM Probable Reserves include 1.26mm tonnes at 0.36 g/t Au of Tailings material not considered in the Resource numbers below.

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Reserves & Resources

(Mineral resources exclude proven and probable mineral reserves)

December 31, 2007

Mineral reserves (proven and probable)

	Proven Reserves			Probable Reserves			Total - Proven and Probable		
Silver	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)
Alhue/ Minera Florida (2)	680	28.40	621	3,469	38.83	4,330	4,149	37.12	4,952
El Peñón (2)	1,491	315.26	15,108	7,554	272.55	66,215	9,045	279.65	81,323
San Andrés (1)	27,171	2.60	2,273	6,302	2.68	543	33,473	2.62	2,816
Sub Total Silver Reserves	**29,342**	**19.08**	**18,002**	**17,325**	**127.62**	**71,088**	**46,667**	**59.38**	**89,091**
Agua Rica (1)	347,831	3.83	42,775	449,892	3.46	49,989	797,723	3.62	92,767
Total Silver Reserves	**377,172**	**5.01**	**60,777**	**467,218**	**8.06**	**121,077**	**844,390**	**6.70**	**181,857**
Copper	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Alumbrera (12.5%) (1)	46,250	0.43%	438	1,250	0.38%	10	47,500	0.43%	450
Chapada (1)	17,331	0.42%	161	293,489	0.33%	2,135	310,820	0.34%	2,296
Sub Total Copper Reserves	**63,581**	**0.43%**	**599**	**294,739**	**0.33%**	**2,145**	**358,320**	**0.35%**	**2,746**
Agua Rica (1)	347,831	0.57%	4,386	449,892	0.43%	4,285	797,723	0.49%	8,670
Total Copper Reserves	**411,412**	**0.55%**	**4,985**	**744,631**	**0.39%**	**6,430**	**1,156,043**	**0.45%**	**11,416**
Zinc	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Alhue/ Minera Florida (2)	680	1.17%	18	3,469	1.08%	83	4,149	1.09%	100
Total Zinc Reserves	**680**	**1.17%**	**18**	**3,469**	**1.08%**	**83**	**4,149**	**1.09%**	**100**
Molybdenum	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Alumbrera (12.5%) (1)	46,250	0.013%	13	1,250	0.019%	1	47,500	0.013%	14
Sub Total Moly Reserves	**46,250**	**0.013%**	**13**	**1,250**	**0.019%**	**1**	**47,500**	**0.013%**	**14**
Agua Rica (1)	347,831	0.035%	268	449,892	0.033%	327	797,723	0.034%	598
Total Moly Reserves	**394,081**	**0.032%**	**282**	**451,142**	**0.033%**	**328**	**845,223**	**0.033%**	**612**

Reserves & Resources

(Mineral resources exclude proven and probable mineral reserves)

December 31, 2007

Mineral resources (measured, indicated, and inferred. Mineral resources exclude proven and probable reserves)

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

Gold	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)
Alhue/ Minera Florida (2)	580	4.46	83	2,088	4.86	326	2,668	4.77	409	2,416	5.18	402
Amancaya (2)	-	-	-	-	-	-	-	-	-	1,390	7.90	351
C1-Santa Luz (1)	10,973	1.45	512	13,063	1.41	591	24,036	1.43	1,103	4,638	1.40	208
Chapada (1)	731	0.10	2	119,086	0.13	502	119,817	0.13	504	304,861	0.11	1,078
El Peñón (2)	470	13.07	198	2,918	8.01	751	3,388	8.71	949	4,425	10.63	1,513
Ernesto (1)	-	-	-	1,520	3.66	179	1,520	3.66	179	2,144	2.61	180
Esquel (2)	-	-	-	4,700	15.00	2,286	4,700	15.00	2,286	900	9.90	274
Fazenda Brasileiro (1)	1,107	3.19	114	697	2.83	63	1,805	3.05	177	442	5.30	75
Jeronimo (2)	-	-	-	1,110	7.90	284	1,110	7.90	284	3,100	7.10	701
Pau a Pique (1)	-	-	-	159	3.84	20	159	3.84	20	3,384	5.09	554
Pilar (1)	-	-	-	-	-	-	-	-	-	12,400	2.42	972
Rossi (40%)(2)		-	-	-	-	-	-	-	-	224	10.08	72
San Andrés (1)	31,040	0.58	578	11,886	0.55	209	42,962	0.57	787	249	0.62	5
São Francisco - Main Ore	*11,069*	*0.77*	*274*	*13,420*	*0.86*	*372*	*24,489*	*0.82*	*646*	*23,904*	*0.82*	*630*
São Francisco - ROM Ore	*10,014*	*0.17*	*56*	*18,044*	*0.22*	*126*	*28,058*	*0.20*	*182*	*39,847*	*0.24*	*307*
Total São Francisco (1)	21,083	0.49	330	31,464	0.49	498	52,547	0.49	828	63,751	0.46	937
Jacobina (1)	7,962	2.23	571	19,388	2.49	1,554	27,350	2.42	2,125	47,398	2.61	3,975
São Vicente (1)	7,910	0.52	133	8,138	0.63	166	16,048	0.58	298	3,623	0.87	101
Gualcamayo (1)	661	2.81	60	22,615	1.65	1,202	23,275	1.69	1,261	14,985	1.29	620
Sub Total Gold Resources	**51,509**	**1.56**	**2,580**	**238,830**	**1.12**	**8,630**	**278,464**	**1.25**	**11,210**	**470,330**	**0.79**	**12,018**
Agua Rica (1)	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	**115,678**	**0.64**	**2,941**	**486,938**	**0.63**	**9,929**	**590,741**	**0.64**	**12,870**	**1,121,330**	**0.40**	**14,530**

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Reserves & Resources

(Mineral resources exclude proven and probable mineral reserves)

December 31, 2007

Mineral resources (measured, indicated, and inferred. Mineral resources exclude proven and probable reserves)

Silver	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)
Alhue/ Minera Florida (2)	580	26.27	490	2088	40.35	2,708	2668	37.30	3,198	2,416	46.50	3,612
Amancaya (2)	-	-	-	-	-	-	-	-	-	1,390	73.00	3,270
El Peñón (2)	470	258.80	3,914	2,918	219.22	20,563	3,388	224.72	24,477	4,425	291.07	41,411
Esquel (2)	-	-	-	4,700	23.00	3,523	4,700	23.00	3,523	900	21.00	575
San Andres (1)	31,040	1.96	1,956	11,886	1.46	558	42,926	1.82	2,512	249	1.32	11
Sub Total Silver Resources	**32,090**	**6.16**	**6,360**	**21,592**	**39.33**	**27,352**	**53,682**	**19.51**	**33,710**	**9,380**	**162.16**	**48,878**
Agua Rica (1)	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	96,260	3.64	**11,271**	269,699	5.67	**49,175**	365,959	5.13	**60,444**	660,380	4.57	**97,017**

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 (1)	731	0.18%	3	119,086	0.22%	578	119,817	0.22%	581	304,861	0.19%	1,277
	731	**0.18%**	**3**	**119,086**	**0.22%**	**578**	**119,817**	**0.22%**	**581**	**304,861**	**0.19%**	**1,277**
Agua Rica (1)	64,169	0.51%	716	248,108	0.40%	2,178	312,277	0.42%	2,894	651,000	0.34%	4,880
Total Copper Resources (2)	**64,900**	**0.11%**	**718**	**367,194**	**0.20%**	**2,756**	**432,094**	**0.19%**	**3,475**	**955,861**	**0.35%**	**6,157**

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)
Alhue/ Minera Florida (2)	580	1.09%	14	2,088	1.19%	55	2,668	1.16%	69	2,416	1.16%	62
Total Zinc Resources	**580**	**1.09%**	**14**	**2,088**	**1.19%**	**55**	**2,668**	**1.16%**	**69**	**2,416**	**1.16%**	**62**

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 (1)	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**