

Mine	GEO Oz	Cost	Total\$	Avg	Gold Price	Margin	Gross\$	PerOz
<b>1Q2009 Stats</b>								
Chapada	38,552	276	10,640,352		950	674	25,984,048	
El Penon	84,351	366	30,872,466		950	584	49,260,984	
Fazenda	20,010	361	7,223,610		950	589	11,785,890	
Jacobina	27,078	400	10,831,200		950	550	14,892,900	
Minera Florida	19,302	358	6,910,116		950	592	11,426,784	
San Andres	20,223	472	9,545,256		950	478	9,666,594	
Sao Francisco	<u>19,302</u>	619	<u>11,947,938</u>		950	331	<u>6,388,962</u>	
<b>Total Pre Sale</b>	<b><u>228,818</u></b>		<b><u>87,970,938</u></b>	<b>384</b>			<b><u>129,406,162</u></b>	<b>566</b>
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<b>Total Post Sale</b>	<b><u>189,293</u></b>		<b><u>66,477,744</u></b>	<b>351</b>			<b><u>113,350,606</u></b>	<b>599</b>
<b>Net Difference</b>	<b>(39,525)</b>		<b>(21,493,194)</b>	<b>(33)</b>			<b>(16,055,556)</b>	<b>33</b>
<b>Reduction in Cash Cost %</b>								<b>-8.59%</b>

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<http://www.yamana.com/Investors/FinancialCorporateReports/default.aspx>

A total of 20,223 ounces of gold were produced from São Francisco during the first quarter, an increase of 6% from 19,121 ounces of gold in the quarter ended March 31, 2008. Production levels are expected to fluctuate due to the coarse gold contained in the ore. In the first quarter of 2008, São Francisco benefited from historical foreign exchange hedges with an average rate of 2.1232 Reais to a United States Dollar when the actual exchange rate averaged 1.7112 Reais to the Dollar during the period. Cash costs for the current quarter excluding the currency hedge were \$589 per ounce.

Production at San Andrés was 14,598 ounces of gold during the first quarter, compared with 8,697 ounces of gold in the quarter ended March 31, 2008. A number of productivity and cost reduction initiatives, including construction of new leach pads and in-pit crusher are ongoing at San Andrés.

Fazenda Brasileiro produced 20,010 ounces of gold in the quarter ended March 31, 2009. This compares to 23,060 ounces of gold during the same quarter in 2008.

Operations began at São Vicente with the first gold pour in early January. Commissioning production in the quarter was 11,140 ounces of gold. At the end of the quarter, inventories on the pads and in-circuit were 11,265 ounces of gold. There was a net decrease of \$1.4 million in capitalized construction costs as follows:

For the three months ended March 31, 2009

*(in millions of United States Dollars)*

Construction costs		\$	1.9
Capitalized interest			1.2
Commissioning production operations:			
- Revenue	\$	8.7	
- Operating costs		(4.2)	
			(4.5)
		\$	(1.4)

São Vicente is on track for commercial production in mid-2009. Total production from the mine is expected to be between 55,000 to 60,000 ounces of gold in 2009.

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