



YAMANAGOLD

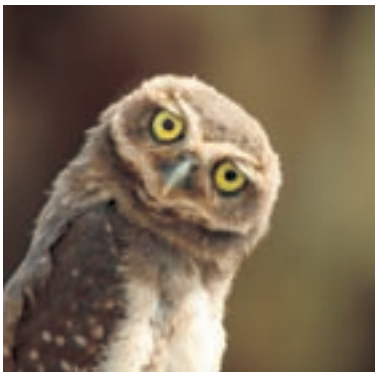




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All figures are in United States dollars unless otherwise noted. All statements, other than statements of historical fact, contained or incorporated by reference in this report, including any information as to the future performance of the Company constitute "forward-looking statements" within the meaning of applicable securities laws, including the provisions of the Securities Act (Ontario) and the provisions for "safe harbour" under the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this report. Forward-looking statements include, without limitation, possible events, statements with respect to possible events, the future price of gold, copper and silver, the estimation of mineral reserves and resources and the realization of such estimates, the timing, amount and costs of estimated future production, expected capital expenditures, development and mining activities, permitting timelines, currency fluctuations, requirements for additional capital, currency fluctuations, government regulation, , risks related to international operations, risks related to joint venture operations, the actual results of current exploration activities, environmental risks, unanticipated reclamation expenses, title disputes or claims. The words "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 statements that certain actions, events or results "may," "could," "would," "might" or "will be taken," "occur" or "be achieved" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. All of the forward-looking statements made in this report are qualified by these cautionary statements and those risk factors discussed or referred to in the Company's annual Management's Discussion and Analysis and Annual Information Form for the year ended December 31, 2008 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.

PROFILE

Yamana Gold Inc. is a Canadian-based gold producer with significant gold production, gold development stage properties, exploration properties, and land positions in Brazil, Chile, Argentina, Mexico and Central America. Yamana plans to continue to build on this base through existing operating mine expansions and throughput increases, the advancement of its exploration properties and by targeting other gold consolidation opportunities in the Americas.

MISSION

Production of precious metals, creating value for all stakeholders, ensuring health, safety and environmental principles and providing employees and communities with sustainable socio-economic development.

VISION

To be recognized as the premier gold producer and low-cost industry leader.

VALUES

*Safety
Ethical attitude
Respect for communities and the environment
Integrity
Entrepreneurial spirit
Desire to excel
Continuous improvement
Transparency
Responsibility*

REPORTING PROCESS

GRI G3

Yamana's 2008 Sustainability Report is the company's first sustainability report to be published based on the Global Reporting Initiative (GRI), an international entity and large multi-stakeholder network of thousands of experts, in dozens of countries worldwide including companies, institutions and non-government organizations. GRI supports a report model that fosters transparency and reliability, promoting balance among economic, social and environmental data – the so-called tripod of sustainability. In addition, GRI facilitates accountability through organizations providing stakeholders a universally-applicable, comparable framework from which to understand disclosed information.

This report adopts a format which is the most recent version reviewed by GRI in 2006 ("G3 version"). Yamana has been publishing annual sustainability reports since 2006. Previous reports were based on the quantitative indicators of Social Balance – Ibase model (Brazilian Institution of Social and Economic Analysis and Ethos Institute of Social Responsibility). The last report was published in the second half of 2008 and contained data from

the year ending December 31, 2007. No re-statement of information provided in earlier reports was necessary.

The current report provides information on sustainability practices developed by Yamana for the year ending December 31, 2008 at the company's operations in Brazil, Chile, Argentina and Honduras. Yamana has addressed a full range of economic, environmental and social indicators at all of its 100 percent owned operations. This approach to reporting ensures an accurate portrayal of the Company's performance.

The content of the report was defined based on the GRI performance indicators selected and on the themes considered relevant by the Company. Regarding the application levels considered by GRI, Yamana selected to follow the report criteria for the Application Level C. Since this reporting process is new, the Company concluded that it would be most effective to respond to a smaller number of performance indicators to ensure a more consistent level of reporting. Level C is compatible with the number of indicators addressed in this report. The decision to adopt GRI's reporting

standards reflects Yamana's ongoing commitment to sustainability.

Ten Yamana employees participated in a training program provided by Report Comunicação, a Brazilian company specializing in media communications and GRI reporting. The training addressed the new challenges of sustainability reporting and helped Yamana's team to select the social, environmental and economic GRI performance indicators to report on. Over 30 Yamana professionals participated directly in the preparation of this report through interviews and other methods.

The alphabetical index on pages 55 indicates which page each GRI indicator is addressed. This report was published in three languages, English Portuguese and Spanish.

In addition to providing an overview of Yamana's social, economic and environmental initiatives, this report seeks to maintain an open dialog with all Yamana stakeholders.

The GRI reporting framework documents used to develop this report can be found at: <http://www.globalreporting.org/Home>.

MESSAGE FROM THE CEO

Dear stakeholders,

Yamana was formed in mid-2003 and in just over five years the profile of the company has changed dramatically. Not only have we grown ten-fold in terms of production, we have grown from 12 employees to over 8,700 employees, from one to seven producing mines and from operating in select parts of one country to a mining platform in seven countries in the Americas. Today, Yamana is a pre-eminent gold mining company and one of the largest in the industry.

Since the beginning, our core focus has included sustainability and longevity. This includes economic development and community relations, health and safety programs and initiatives, and environmental compliance and awareness.

To support this focus we implemented and abide by a corporate integrated management system for health and safety, environment, community relations and social responsibility. This system is based on best practices and international standards – ISO 14001, OHSAS 18001 and SA 8000. Our mines either employ or are undergoing certification under ISO 14001 for environmental compliance. Yamana also follows best practices of the international

Counsel of Metal and Mining's Safety, Health, Environment and Community Impact Management (SHEC) protocols. In addition, six of Yamana's seven operating mines became signatories of the International Cyanide Code this year.

Yamana works and lives in communities across North, Central, and South America. We share the air and soil, work with local suppliers, hire local employees and build relationships in the same regions in which we operate. We listen to and value input from our communities, embrace the rich local cultural and economic opportunities.

In 2008, we supported many community initiatives focused on economic development including, to name only a few, expanding drinking water networks, constructing a power line, donating books and equipment to local schools and libraries, providing medical exams and vaccination programs, sponsoring community courses and contributing to community construction projects.

Equally important is our commitment to protecting the environment, a commitment which we know is an essential

investment. It is our goal to reduce the consumption of all natural resources (water, power and fuel) by as much as 10% by 2010. The past year was marked by the consolidation of energy consumption controls at each mine. Positive results were evident at some of our mines as energy consumption noticeably declined year-over-year and water consumption was reduced as water recycling programs were maximized. In 2009, we continue to strive to reduce energy and water consumption across all of our operations.

As always, the overall health and safety of our employees is vital to our success and we prudently devote resources to enhancing our health and safety programs. In 2008, we focused on upgrading safety systems at many of our newly acquired mines and we will continue to apply these systems across all operations in 2009. Vaccination programs and health campaigns help to prevent occupational illnesses and training programs and inspections are regularly conducted to improve safety. As we focus on our goals for the future, we have set in place year-over-year targets to consistently and proactively implement programs and measures to reduce accidents and injuries.

Safety does not exist merely as a concept or in a vacuum, but must be considered practically in the context of the real world and environment. It begins with the premise of a common sense approach toward undertaking a task: how to best deliver on our production expectations and business plan with a common sense approach toward that task.

Safety is not only about protocols and procedures. It is also about attitude and approach. We must think about health and safety first. It must enter into the psyche of every employee. Thinking about a task properly and undertaking it in a safe way is important. We are a business and, as with all businesses, we must perform and show a profit. As such, we must maximize production and reduce costs. However, these objectives are not contradictory to safety and should be complementary. Any activity involves risk, particularly when people are working with equipment and machinery. And while it is impossible for a business to entirely remove risk, we can control it by undertaking tasks with safety in mind and having considered the best and safest way to complete the task.



Peter Marrone
Chairman and CEO

Our efforts in 2008 were recognized in early 2009, when Yamana was added to the Jantzi Social Index (JSI). Companies included in the JSI index must pass a set of broadly based environmental, social and governance criteria. Yamana's inclusion in this index is a testament to the company's environmental, health and safety management programs which are considered by JSI to be above average.

As we continue to advance our plans to substantially increase our production, we will remain focused on building community relations and sustainability, minimizing our environmental impact and providing our employees with a safe work environment.

COMPANY PROFILE

Description of Business

Yamana Gold Inc. (the “Company” or “Yamana”) is a Canadian based publicly-traded gold producer engaged in gold mining and related activities including exploration, extraction, processing and reclamation. Yamana has significant properties involved in gold and other precious metals production, development, exploration and land positions throughout the Americas including Brazil, Chile, Argentina, Mexico and Central America.

Yamana plans to continue to build on its existing production base through existing operating mine expansions and throughput increases, the advancement of its exploration properties and by targeting other gold

consolidation opportunities in Brazil, Chile, Argentina and elsewhere in the Americas.

At the end of 2008, Yamana had eight mines in commercial production (including a 12.5 percent indirect interest in the Alumbreira mine), two mines in commissioning, four advanced exploration projects and numerous early-stage exploration projects.

Principal Products

The Company’s principal product is gold, with the sale of gold accounting for the majority of revenues. There is a worldwide commodities market into which Yamana sells its precious metals and therefore the Company does not rely solely on one purchaser. Yamana sells its

gold directly to large investment dealers at the spot market price.

The Company began producing gold-copper concentrate in 2007 at its Chapada mine, which has significantly added to the revenues and cash flows generated from its gold production. Yamana has contracts with a number of smelters, refineries and copper trading companies to sell its copper-gold concentrate.

Nature of Ownership

Yamana was continued under the Canada Business Corporations Act on February 7, 1995. Yamana is listed on the Toronto Stock Exchange (Symbol: YRI), the New York Stock Exchange (Symbol: AUJ) and the London Stock Exchange (Symbol: YAU).

DISTRIBUTING ECONOMIC VALUE

DIRECT COMMUNITY INVESTMENTS: In 2008, Yamana’s operations contributed \$3.8 million to programs focused on improving the quality of life in the communities surrounding our operations.

CORPORATE DONATIONS & SPONSORSHIP: In addition to direct community investments Yamana made corporate contributions of \$426,564 in support of a variety of different charitable organizations.

TAX & ROYALTY PAYMENTS TO LOCAL GOVERNMENTS: Yamana pays taxes and royalties in the communities in which we operate. In 2008, Yamana paid a total of \$193 million to local governments.

SHAREHOLDER VALUE: In 2008, Yamana paid a total of \$69.9 million in dividends to shareholders.

Location

The Company's head office is located at 150 York Street, Suite 1102, Toronto, Ontario, Canada M5H 3S5.

KEY ORGANIZATIONAL & FINANCIAL CHARACTERISTICS

Number of Employees	Approximately 8,700
Revenues	\$1.1 billion
Net Earnings	\$434.8 million
Annual Production (gold equivalent ounces)	Approximately 1.0 million gold equivalent ounces
Shareholders' Equity	\$6.5 billion
Share Capital	
Basic	732.8 million
Fully Diluted	752.4 million
Cash & Available Credit	\$420 million

(as at December 31, 2008)

Stakeholders

Our stakeholders include shareholders, the investment community, employees, contractors, suppliers, local community members, regulators, and government and non-government organizations. Stakeholder engagement is ongoing on a local and corporate level. Yamana is committed to effective stakeholder engagement which can take many different forms including investor presentations, community relations, meetings with local business groups and government officials and employee conference calls. The reasonable expectations and interests of stakeholders

are a key reference point for many decisions in the preparation of this report.

Changes During Reporting Period

November 2008: Yamana completed the sale of its 40% joint venture interest in the Rossi Mine in Nevada for a total purchase price of \$29.2 million. The interest was sold to Barrick Gold who now operates and owns 100% of the mine.

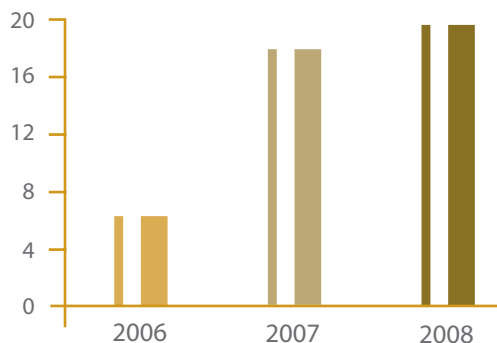
During 2008 there were no other significant changes regarding the Company's size, structure, or ownership.

Yamana is committed to effective stakeholder engagement

ECONOMIC PERFORMANCE

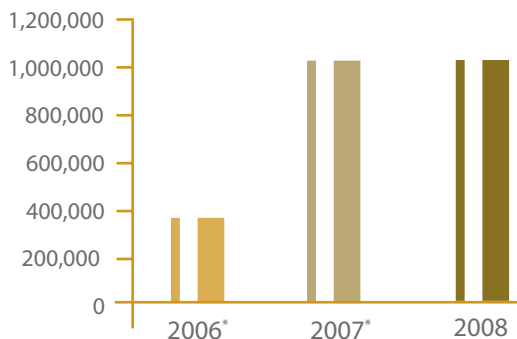
PROVEN & PROBABLE GOLD MINERAL RESERVES

Ounces millions



PRODUCTION

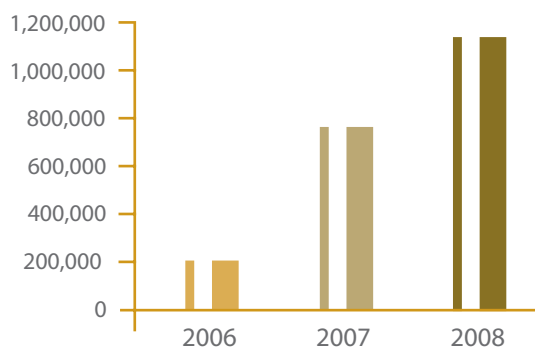
Ounces (GEO)



* 100% basis including pre-acquisition production

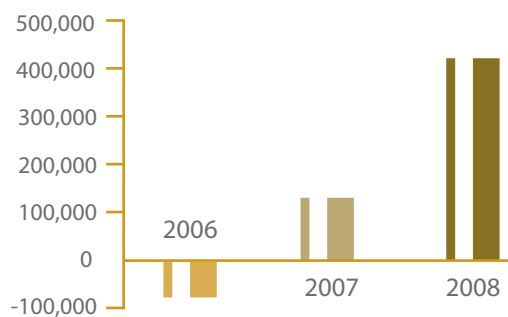
REVENUE

thousands US\$



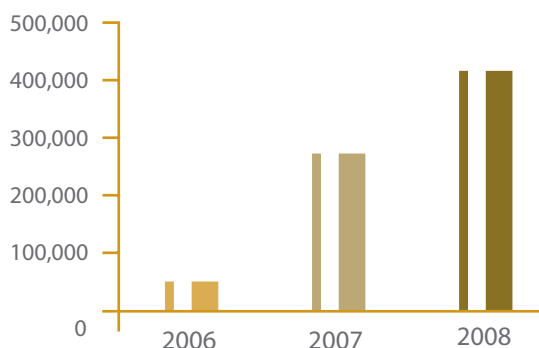
NET EARNINGS

thousands US\$



OPERATING CASH FLOW*

thousands US\$



* Before changes in non-cash working capital items

2008 HIGHLIGHTS

- Total production from all mines of approximately 1.0 million gold equivalent ounces (GEO includes gold and silver);
- Industry low cash costs at \$383 per gold equivalent ounce;
- Robust revenue, earnings, and cash flow, consistent with strategic plan;

MAP OF OPERATIONS



- Strong balance sheet - total cash and available credit of approximately \$420 million and net debt of \$385 million at year end;
- Commenced operations at two new mines, Gualcamayo and São Vicente.

YAMANA'S OPERATIONS



CHAPADA, BRAZIL

Company Name: Mineração Maracá Indústria e Comércio S.A.

Name of the Mine: Chapada

Location: Alto Horizonte (Goiás), Brazil

Producing Mine: Chapada (Brazil) 100% ownership



EL PEÑÓN, CHILE

Company Name: Minera Meridian

Name of the Mine: El Peñón

Location: Antofagasta, Chile

Producing Mine: El Peñón (Chile) 100% ownership



JACOBINA, BRAZIL

Company Name: Jacobina Mineração e Comércio Ltda.

Name of the Mine: Jacobina

Location: Jacobina (Bahia), Brazil

Producing Mine: Jacobina (Brazil) 100% ownership



GUALCAMAYO, ARGENTINA

Company Name: Minas Argentinas S.A.

Name of the Mine: Gualcamayo

Location: San Juan Province, Argentina

Producing Mine: Gualcamayo (Argentina) 100% ownership



MINERA FLORIDA, CHILE

Company Name: Minera Florida

Name of the Mine: Florida

Location: Alhué (Santiago metropolitan region), Chile

Producing Mine: Minera Florida (Chile) 100% ownership

YAMANA'S OPERATIONS



FAZENDA BRASILEIRO, BRAZIL

Company name: Mineração Fazenda Brasileiro

Name of the Mine: Fazenda Brasileiro

Location: Barrocas (Bahia), Brazil

Producing Mine: Fazenda Brasileiro –
(Brazil) 100% ownership



SÃO VICENTE , BRAZIL

Company Name: Serra da Borda Mineração
e Metalurgia S.A.

Name of the Mine: São Vicente

Location: Nova Lacerda (Mato Grosso), Brazil

Producing Mine: São Vicente (Brazil) 100% ownership



SÃO FRANCISCO, BRAZIL

Company Name: Serra da Borda Mineração e Metalurgia S.A.

Name of the Mine: São Francisco

Location: Vila Bela da Santíssima Trindade (Mato Grosso), Brazil

Producing Mine: São Francisco (Brazil) 100% ownership



SAN ANDRÉS, HONDURAS



Company Name: Minerales de Occidente S/A.

Name of the Mine: San Andrés

Location: Provincia de Copan, Honduras

Producing Mine: San Andrés (Honduras) 100% ownership



ALUMBRERA



Company Name: Minera Alumbraera Limited (MAA)

Name of the Mine: Alumbraera

Location: Northwest Argentina

Producing Mine: Yamana Gold 12.5%, Xstrata Plc. 50%,
Goldcorp 37.5%

DEVELOPMENT AND ADVANCED EXPLORATION PROJECTS



C1 SANTA LUZ (BRAZIL)

100% ownership

MERCEDES (MEXICO)

100% ownership

ERNESTO/PAU-A-PIQUE (BRAZIL)

100% ownership

PILAR DE GOIÁS (BRAZIL)

100% ownership

AGUA RICA (ARGENTINA)

100% ownership

EXPLORATION PROJECTS



JERÔNIMO (CHILE)

57% ownership

AMANCAYA (CHILE)

100% ownership

LA PEPA (CHILE)

100% ownership

AWARDS & CERTIFICATIONS

In 2008 Yamana received the following awards

Brasil Mineral (a Brazilian mining publication) chose Yamana for the third consecutive year as The Company of the Year in the Midsized Mining Company category. This award was based on input from thousands of subscribers and analyzed criteria such as: growth, innovation and technological modernization policies, environmental and human resources policies and community relations.

Minérios & Minerales (a Brazilian mining publication) awarded the tenth annual

Excellence Award in the Mining Industry to Yamana's Fazenda Brasileiro mine. The award was granted to the mine in recognition of substantial gains in productivity, environmental responsibility and occupational safety policies.

Top of Business Magazine (a Brazilian business magazine) awarded Yamana the National Top of Business trophy. This award is granted annually to a quality company with Latin American operations and is based on the input from various Latin American companies.

As at the end of 2008, three of our seven wholly-owned producing mines have received certification of their Environmental Management System under the ISO 14001 standard. This is above the industry average and in 2009 and 2010 Yamana is targeting certification of all other mines.

Minera Florida in Chile has three international certifications: ISO 9001 (quality), ISO 14001 (environmental management) and OHSAS 18001 (occupational health and safety).



Occupational safety policies were one of the criteria for Excellence Award in the Mining Industry to Yamana's Fazenda Brasileiro mine.

GOLD AND ITS APPLICATIONS

Gold is typically associated with jewelry and wealth. However, what most people don't know is that gold has many other uses.



Jewelry

More than 60 percent of the gold produced around the world is used in the production of jewelry. Gold has special properties that make it ideal for manufacturing jewelry including: high luster, a characteristic yellow color, tarnish resistance and the capability to be cast into various forms.



Gold standard

For a major portion of history, the global economy was governed by the gold standard. Banks were forced to exchange gold for currency. To this day, gold is considered a safe haven in times of economic crisis, which explains why nine percent of the reserves of central banks are comprised of gold.



Investment

Not only do countries and banks often choose to hold gold in reserves, many individuals also purchase gold for investment or safe haven purposes.

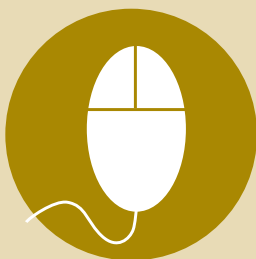


Dentistry

Over the years, gold has been widely used in dentistry restoration work for such things as fillings, crowns, bridges and orthodontic appliances. Its benefits include the fact that it is chemically inert, non-allergenic and easy to work with. In the past 30 years substitute materials were often used as the price of gold began to rise. Today, gold is regaining popularity as concerns that less inert metals might have long-term health implications.

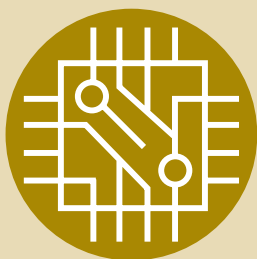
In addition to its role in the monetary system, in some countries gold is also used in the industrial and health industries. Because of its strong corrosion resistance and high electrical conductivity, gold is essential in the production of many TV circuit boards, computers and telephone devices. In the health indus-

try, gold is incorporated into lasers and can be used in the treatment of cancer cells, high risk brain surgeries and in the treatment of burns, in addition to other forms of treatments. These uses are just a few reasons why gold mining is so vital and helps to ensure our company's continual contribution to society.



Computers

Gold is often used in various places in a standard desktop or laptop computer such as the motherboard and memory devices and has quickly gained traction in the IT industry as an efficient and reliable digital information conductor.



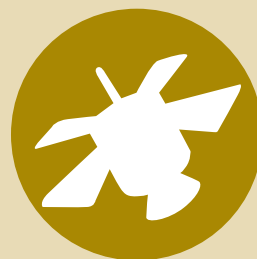
Electronics

Gold's most important industrial use is in the manufacturing of electronics where it is used in wires, soldered joints, cell phones, calculators, GPS systems, other small electronics and in most large size electronic devices such as televisions.



Health






There are several medical applications for gold. It can be used as medication to treat a small number of medical conditions including rheumatoid arthritis, lagophthalmos and certain types of cancer. In addition, many surgical instruments, electronic equipment and life-support devices are produced using small amounts of gold.



Aerospace industry

Gold is used as a component in all space vehicles where the use of extremely dependable materials is essential.

MINING PROCESS

PROJECT PHASE	DURATION	OBJECTIVES
 <p>EXPLORATION</p>	Approximately 2 to 3 years on average but can sometimes be accelerated	Explore areas that indicate the occurrence of ore. Includes prospecting, sampling, mapping and diamond drilling which help to determine the existence of the mineral deposit and to quantify it.
 <p>FEASIBILITY AND DEVELOPMENT</p>	Approximately 1 to 2 years	Feasibility and development work is performed to determine the economic viability of a potential mine and open up the mineral deposit in preparation for mining. Another important step is the arrangement of the financing required to build the mine. This step typically runs in parallel with the latter half of the feasibility and development stage.
 <p>CONSTRUCTION AND COMMISSIONING</p>	Approximately 2 years	Develop the mine and the necessary infrastructure to begin operations.
 <p>PRODUCTION</p>	The mine's useful life is based on the size of the delineated ore body and the designed throughput. A 10-year mine life is often targeted	Process raw materials and extract the ore.
 <p>DECOMMISSIONING</p>	Approximately 10 years	Environmental recovery and restoration of the mining site.

Mining is conducted in five steps, beginning with surveying of prospective areas and ending with decommissioning at the end of the mines life.

KEY ACTIVITIES	RESPONSIBILITIES
Regional geologic mapping and detailing to select and define targets, data assessment, aerial and land geophysical surveys, geochemical sampling and probing.	Exploration team (geologists and technical geology personnel).
Additional probing, metallurgical studies, geotechnical and environmental studies, engineering and risk assessment. In the event of positive results, the definition of a project for the mine, Environmental Impact Statement, Environmental Impact Assessment, public hearings and environmental licenses.	Multidisciplinary teams conduct mineral surveys, technical services and SHEC (Safety, Health, Environment and Community) initiatives. Specialized professionals including mining engineers, safety engineers, forestry engineers, biologists, ecologists, agronomists, archaeologists, geologists and community relations specialists are involved in this phase.
Project engineering, risk assessment, opening of the mine, overburden and waste rock removal, office construction, electrical installations, construction of the processing plant, tailings dam and a water collection system. In addition to environmental licensing of the operation. Main objectives during the commissioning phase include equipment delivery and installation and operations training. The goal is to achieve the expected production in the shortest timeframe possible.	Project teams include construction and operations with support from SHEC teams.
Extraction of the ore and waste rock, grinding, milling, separation of gold and byproducts from other minerals, casting of gold ingots, filtration of copper concentrate and sales.	Production team including mine, plant, maintenance management, administrative management and support from occupational health and SHEC teams.
Restoration of the mine site after mining activity has ceased. Recovery of the berms around the mine, dismantling of the industrial area, recovery of the tailings dam, reforestation, environmental monitoring, equipment sales and reallocation of employees.	Operations, technical services and SHEC teams.

THE YAMANA MANAGEMENT SYSTEM (SYG):

Responsible Mining

Yamana is focused on minimizing and controlling risk for both employees and the environments in which it operates. Based on the highest international standards, Yamana has a corporate integrated management system for Safety, Health, Environment, Community Relations and Social Responsibility referred to internally as SYG, which stands for the Yamana Management System in Portuguese. This system was developed in October 2006 and is based on best practices and international standards – ISO 14001:2004 - Environmental Management System - OHSAS 18001:1999 - Occupational Health and Safety Management System - SA 8000 - Social Accountability, and the International Cyanide Management Code.

The International Organization for Standardization (ISO) is the world's largest developer and publisher of International Standards. ISO is a non-governmental organization that forms a bridge between the public and private sectors and enables a consensus to be reached on solutions that meet both the requirements of business and the broader

needs of society. Social Accountability International (SAI) is a non-governmental, international, multi-stakeholder organization dedicated to improving workplaces and communities by developing and implementing socially responsible standards. Both organizations provide international guidelines that Yamana's Management System follows very closely.

SYG involves risk assessment, identification of all legal and contractual requirements, definition of Company objectives and targets, and systems to ensure that Yamana operates in compliance with its policies and management program. The implementation of SYG commenced in Brazil and Honduras in 2007 and in Chile in 2008. Yamana will continue consolidating SYG across all operations in 2009 and 2010.

Benefits of this system include heightened environmental monitoring and control and enhanced safety initiatives. Extensive training sessions are a key part of the implementation process.

In 2008, the first independent audit for SYG was held at the Jacobina, São Francisco, Chapada and San Andrés mines. The audit was conducted by a company specializing in risk prevention and assessed the degree of implementation of corporate and operating standards of the Yamana Management System.

SYG Revitalization

To reinforce the substantial efforts made in 2008, Yamana developed the SYG Revitalization Program to reemphasize the Company's commitment to safety, health, environment and community relations. The program, which was formed in 2008, will be implemented in 2009 and will feature a set day simultaneously at each operation to promote safety and the environmental. In addition, as part of this program a committee consisting of SHEC members from each site will be formed to make periodic inspections of each operation. With these initiatives in place Yamana expects to achieve full implementation of SYG at all operations by 2010 and in addition will continue to increase employee awareness.

YAMANA MANAGEMENT SYSTEM (SYG)

ENVIRONMENTAL MANAGEMENT

OCCUPATIONAL HEALTH AND SAFETY

SOCIAL RESPONSIBILITY

COMMUNITY RELATIONS

THE SAFETY, HEALTH, AND ENVIRONMENTAL PRINCIPLES OF YAMANA

- 1.** To continuously employ in our activities and products, environmental advancements that reduce pollution and health and safety risks while adhering to applicable environmental, health and safety laws and legislation.
- 2.** To prioritize the development of more efficient, safer and pollution-minimizing technology, and adopt technology that improves processes, products and the services of suppliers and contractors in order to maximize environmental protection.
- 3.** To train, educate and motivate employees and contractors to execute their tasks and duties in a safe and environmentally responsible manner.
- 4.** To foster a healthy and safe working environment - the responsibility of all employees.
- 5.** To establish and review environmental, health and safety objectives and goals, and to work and consult with stakeholders and communities to ensure we are meeting those objectives.
- 6.** To make recommendations to our suppliers and contractors in the management of environmental, health and safety policies, and sustainability with the consideration and input of stakeholders.
- 7.** To build and operate facilities according to applicable international standards for environmental management and compliance.

YAMANA'S SAFETY, HEALTH, ENVIRONMENT AND COMMUNITY (SHEC) COMMITTEE

Each of our mining operations has an established SHEC Committee which is chaired by the General Manager. These committees meet at least once a month to discuss issues and solutions related to safety, health, environment, community relations and other operational practices. The goal of each SHEC Committee is to measure the effectiveness and performance of our sustainability programs.

CORPORATE STRUCTURE

The Board of Directors is responsible for the general supervision of Yamana's Corporate Governance and recognizes the importance of corporate governance to the effective management of the Company and to the protection of its employees and shareholders. The Company's approach to significant issues of corporate governance is designed with a view to ensuring that Yamana's business and affairs are effectively managed so as to enhance shareholder value.

The Company's corporate governance practices have been designed to be in compliance with applicable Canadian, United States and United Kingdom legal requirements and good practices. The Company

continues to monitor developments in Canada, the United States, and the United Kingdom with a view to keeping its governance policies and practices current.

Although, as a regulatory matter, some of the corporate governance listing standards of the New York Stock Exchange are not applicable to the Company, Yamana has corporate governance practices that comply with such standards.

Yamana's board is comprised of ten members including the chair. Eight out of ten of Yamana's Board members are independent and/or non-executive members. Peter Marone, Chairman and Chief Executive Officer,

founded Yamana as President and Chief Executive Officer in July 2003 and was appointed Chairman of Yamana in May 2007.

Our stakeholders, including the investment community, shareholders, employees, contractors, suppliers, local community members and governments, are engaged through the Board's timely disclosure and confidentiality policy which ensures that Yamana and all persons to whom the policy applies meet obligations under the provisions of securities laws and stock exchange rules by establishing a process for the timely disclosure of all material information. Yamana has a corporate disclosure committee which is responsible for the implementation of this policy.



COMMITTEES OF THE BOARD

Audit Committee

The Audit Committee provides assistance to the Board in fulfilling its financial reporting and control responsibilities to the shareholders of the Company and the investment community. The external auditors of the Company report directly to the Audit Committee.

Compensation Committee

The Compensation Committee, which is composed entirely of independent directors, among other things, may determine appropriate compensation for the Company's directors, officers and employees. The process by which appropriate compensation is determined is through periodic and annual reports from the Compensation Committee on the Company's overall compensation and benefits philosophies.

Corporate Governance and Nominating Committee

This committee is responsible to annually review the Board's relationship with management to ensure the Board is able to, and in fact does, function independently of management; develop and recommend to the Board for approval a long-term plan for Board composition that takes into

consideration the independence of directors, competencies and skills for the Board as a whole; retirement dates, the appropriate size of the Board with a view to facilitate effective decision making and strategic direction of the Company; develop and implement a process to handle any director nominees who are recommended by security holders; periodically review the Board Manual by which the Board will operate and the terms of reference for the Board; and annually review the directors' compensation program and make any recommendations of the Board for approval.

Sustainability Committee

The Board also has a Sustainability Committee to assist the Board in oversight of sustainability environmental, health and safety matters, including monitoring the implementation and management of the Company's policies, procedures and practices relating to sustainability, environmental, health and safety matters.

To view Yamana's Board and committee charters, ethics policy, corporate governance practices as well as how they compare to the NYSE standards, please visit www.yamana.com/Governance. More information can also be found in Yamana's 2008 Annual Report and Information Circular.

The Board has four standing committees. All committees of the Board are comprised of independent directors.

CORPORATE CODES & ETHICS

*Promoting honest and
ethical conduct for all
Yamana employees*

The Board has adopted a Code of Business Conduct and Ethics (the “Code of Ethics”) for its directors, officers and employees. The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations in all jurisdictions in which the Company conducts business; providing guidance to directors, officers and employees to help them recognize and deal with

PRINCIPLES AND GUIDELINES

The Code of Ethics has seven principles:

- 1. Conflicts of Interest** - Employees, officers and directors of Yamana must avoid situations where their personal interests could conflict with, or even appear to conflict with, the interests of the Company and its shareholders.
- 2. Dealing with Suppliers and Service Providers** – All purchases of goods and services by the Company will be made exclusively on the basis of price, quality, service and suitability to the Company’s needs. Employees, officers or directors are prohibited from accepting gifts of money or receiving any type of personal kickbacks, rebates or other “under-the-table” payments. Unsolicited non-monetary gifts provided they are appropriate and customary client development gifts for the industry may be accepted.
- 3. Dealing with Public Officials** – no employee shall make any form of payment, direct or indirect, to any public official as inducement to procuring or keeping business or having a law or regulation enacted, defeated, or violated or obtaining a license or permit.
- 4. Equal Opportunity** - establishes that no discrimination against any current or future employee will be tolerated as a result of race, religion, color, gender, sexual orientation, age, nationality or ethnic origin, and physical impairment. Yamana maintains a work environment free of discriminatory practice of any kind.
- 5. Health, Safety, and Environmental Protection:** It is the Company’s policy to pay due regard to the health and safety of its employees, officers, directors and others and to the state of the environment.
- 6. Use of Agents** – Agents or other non-employees cannot be used to circumvent the law or to engage in practices that run contrary to this code.
- 7. International Operations and Business Practices** – Employees, officers and directors operating outside of Canada have a special responsibility to know and obey laws and regulations of countries where they act for the Company and to conduct themselves in conduct with local business practices.

ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

Yamana's Code of Ethics has been in existence since 2006 and acts as a governing law to protect the rights of shareholders and employees. All Yamana employees are required to sign a term of commitment in which they acknowledge familiarity with terms of the Code.

Employees are also obligated to adhere to the Timely Disclosure and Confidentiality Policy and Insider Trading Policy. These policies incorporate the rules on trading and dealings in securities including applicable securities legislation and the rules of the Toronto Stock Exchange. The company completes its package of ethical guidelines and corporate governance with policies to protect employees from ethical misconduct, regardless of the position they hold.

Yamana has established a toll-free compliance hotline and website to allow for anonymous reporting of any suspected Code of Ethics violations, including concerns regarding accounting, internal controls over financial reporting or other auditing matters. Direct query's can also be made to the Chair of the Audit Committee.



ENVIRONMENTAL RESPONSIBILITY

FOCUSED ON BEST PRACTICES

*Yamana's Goal is to reduce the consumption of all
natural resources by as much as 10 percent by 2010*



At Yamana, business and operational decisions are guided by concern for the natural environments in which we operate. Every project we work on has a direct connection to the environment, and every business decision incorporates and assesses Yamana's environmental impact in a specific region.

In compliance with the Company's Safety, Health, Environment & Community (SHEC) standards, mine sites and exploration projects are regularly evaluated by corporate inspections and audits. In 2008, ten inspections and audits were conducted at our Brazilian mining operations and eight at our mining operations in Argentina, Chile and Honduras. A further six inspections were conducted at our exploration projects in Mato Grosso, Goiás and Bahia in Brazil.

Sustainability for the Future: Yamana's Goals

Protecting the environment requires ongoing efforts which Yamana is fully committed to give. In this regard, we have improved the environmental audit program through a collaborative process integrated with our operational management review process. In short, no measure is considered too small. The cumulative effect goes towards reducing our impact on the planet as we strive to reduce the consumption of all natural resources (water, power and fuel) by as much as 10 percent from 2006 to 2010.



ENVIRONMENTAL INITIATIVES ACROSS OPERATIONS

At Yamana, we seek to design realistic environmental programs that minimize our impact while maximizing the sustainability of our environment for future generations. Exploring new programs to reduce our carbon footprint is always a priority. Yamana upholds best practices to manage environmental matters in compliance with local and international legislation.

Water & Air Monitoring

We have implemented a number of water saving, air monitoring, and protection initiatives at our operations including the

Water Monitoring Program and Air Monitoring Program, which measure the quality of the surface water, groundwater, and air emissions sources at each of Yamana's operations. Additionally, independent and certified laboratories collect and analyze water and air samples to ensure that quality controls are being met.

Water is an essential part of the mining process. As such, Yamana makes every effort to recycle - a common practice at all mines. In 2008, approximately 60 percent of the water used in the mining process was recycled. Year-over-year

water consumption was reduced at, El Peñón, San Andrés, São Francisco and Jacobina where consumption was dramatically reduced. The water consumed by the company is generally sourced from rivers groundwater, wells or underground mines and is also accumulated from rainwater in the tailings dams.

Yamana's Air Monitoring Program measures the amount of particles generated in the mining process and seeks to minimize it. As a result of the implementation of water tank trucks and sprinklers we have successfully reduced the dust at our operations.



Energy Consumption

Reducing our operational energy consumption continues to be a key goal. As part of SYG, Yamana remains focused on energy efficiency and at a majority of our operations hydroelectric is the main source of energy, which helps to support our effort of reducing the consumption of non-renewable resources.

Currently, 57 percent of the energy used at Yamana's Brazilian operations comes from renewable sources, such as energy from hydroelectric and biofuel sources. The remaining 43 percent comes from non-renewable sources, such as diesel oil and thermoelectric. Electric power is typically used to operate equipment in the processing plants. Diesel oil is used to power equipment, machinery and the ore hauling trucks.

This year was marked by the consolidation of the controls for electric power consumption at each mine. Some of the

mines, including Fazenda Brasileiro, Jacobina, Chapada and Minera Florida, demonstrated year-over-year improvements in energy consumption rationalization.

Waste Management

Yamana's Solid Waste Management Program was designed to promote separation, storage and safe transportation and disposal of waste and was introduced at all operations in 2008. Under this program, solid waste is safely separated and stored in a temporary waste warehouse at the mine site before being collected by a qualified company to recycle, process or dispose of it in adequate and licensed waste deposit. Most of the organic waste is transformed into fertilizer through a composting process and helps in the recovery process by fertilizing seedlings.

In 2008, an employee waste awareness campaign helped reduce waste by approximately seven tonnes and became the model used to guide employee

awareness campaigns at all of Yamana's mining operations.

Protecting Biodiversity

Protecting biodiversity is also an important goal for Yamana. At Minera Florida in Chile, a biodiversity program was developed focusing on reforestation, soil improvement, native tree nurseries and the production of honey. At Chapada in Brazil, mine tailings are being tested to be used as fertilizers to enhance the area's agricultural system.

Yamana is committed to a public/private sector program called Biodiversity Preservation in Cantillana Chile and is focused on the reforestation of the Chilean Wine Palm which once covered the area. In 2004, 8.7 hectares of Chilean Wine Palm were planted at Minera Florida and a nursery was constructed to house 90,000 seedlings. Of the 90,000 seedlings, 50,000 will be ready for planting over the next three years. Yamana's goal is to plant an additional 700 hectares over the next 10 years.

Yamana's goal is to plant an additional 700 hectares of Chilean Wine Palm over the next 10 years.

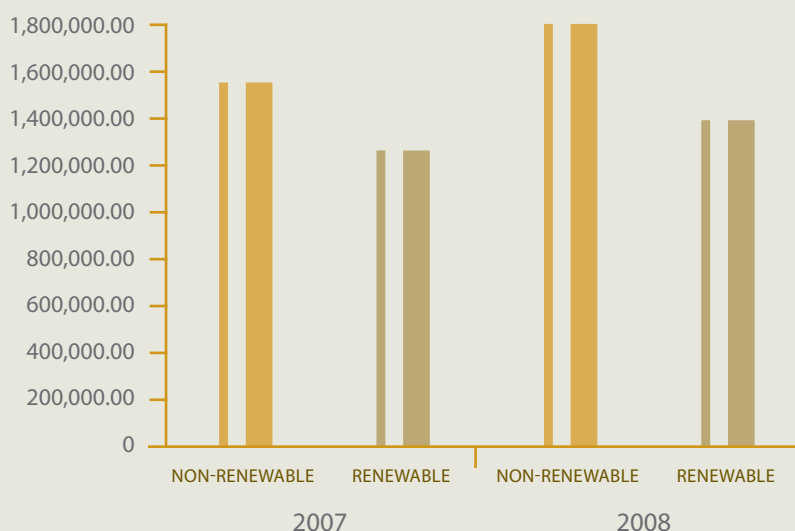


ENVIRONMENTAL PERFORMANCE METRICS

In 2008, Yamana enhanced productivity, increased throughput and began expansions at many of our mining operations. As a result, overall energy and water consumption increased along with production. In 2009, we will continue to focus on our goal of reducing the consumption of all natural resources by as much as 10 percent by 2010 and have put in place consumption reduction initiatives at each operation to help us meet this goal.

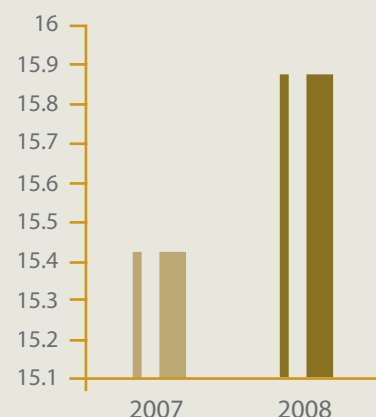
RENEWABLE/NON-RENEWABLE ENERGY USAGE

Gigajoules

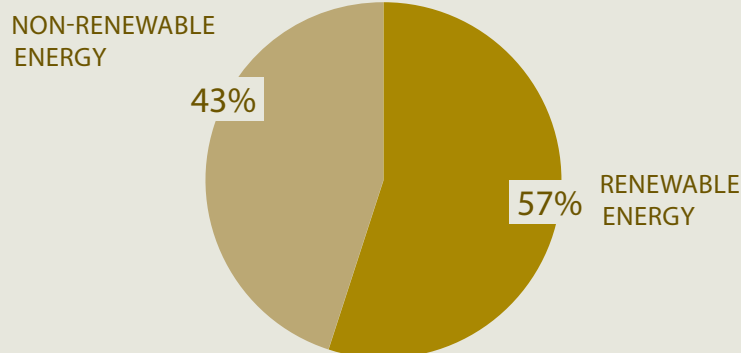


ELECTRIC ENERGY CONSUMPTION

Energy/Processed Ore (MWh/kton)

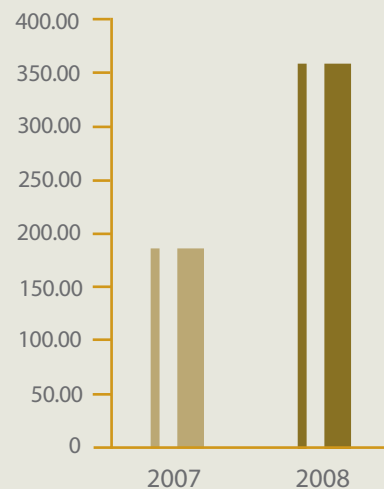


RENEWABLE VS. NON-RENEWABLE ENERGY IN BRAZIL IN 2008



WATER CONSUMPTION*

Water/Processed Ore (m³/kton)



* In 2007, water consumption at Chapada was only captured for the last two months of the year versus 2008 where consumption was captured for the full year.

COMMITTED TO THE ENVIRONMENT – FROM BEGINNING TO END

Yamana operates today with an eye for tomorrow

Yamana promotes the rational use of natural resources. Targeting the minimum removal of forest cover to facilitate operations is an example. Environmental impact studies and new trends are continually monitored to assess the impact of our efforts. Our environmental focus begins as early as the geologic survey phase and continues throughout the various mining stages to the decommissioning stage where Yamana is committed to restoring the site after mining activity is complete.

Yamana currently has four mines undergoing decommissioning Fazenda Nova in Brazil and three in the United States (Beartrack Mine in Idaho, Royal Mountain King Mine in California and Austin Gold Venture in Nevada).

At these mines the decommissioning process is well advanced, and the United States Federal and State Environmental Agencies conduct periodic follow-up inspections at each of the operations.

The decommissioning plans include social, environmental and economic aspects in compliance with the corresponding company policies and applicable legislation in the countries where Yamana operates. In the case of Brazil, the decommissioning plan is in compliance with the procedures outlined in NRM 20 (Mining Regulation Norm), developed by the National Department of Mineral Production. The decommissioning plans are reviewed every three years.



Reclamation area of the Royal Mountain King mine, in California, USA.

FAZENDA NOVA MINE INNOVATES IN DECOMMISSIONING

The decommissioning model at the Fazenda Nova mine in Brazil is expected to be adopted as a benchmark for Yamana's other mines at the end of their mine life

The restoration of a site after mining activity has ceased can sometimes be complex. This includes not only physical challenges but also human resource challenges. Former employees must often seek new employment at other mining projects that are distant from the cities in which they currently reside. It is Yamana's goal to make this transition as

smooth as possible. We have therefore implemented an innovative employee transfer program. Half of Fazenda Nova's 60 employees were transferred to the Company's other mines in Brazil, which is considered a very high internal relocation percentage in the mining industry. An additional 10 percent of employees remained employed at the site to

work on the decommissioning plan and environmental reclamation of the area.

The entire ecologic chain is being reestablished at the site as newly planted vegetation provides food for wildlife, and attracts insects for pollination of flowers. A few months after decommissioning began, wolves, deer and birds began to

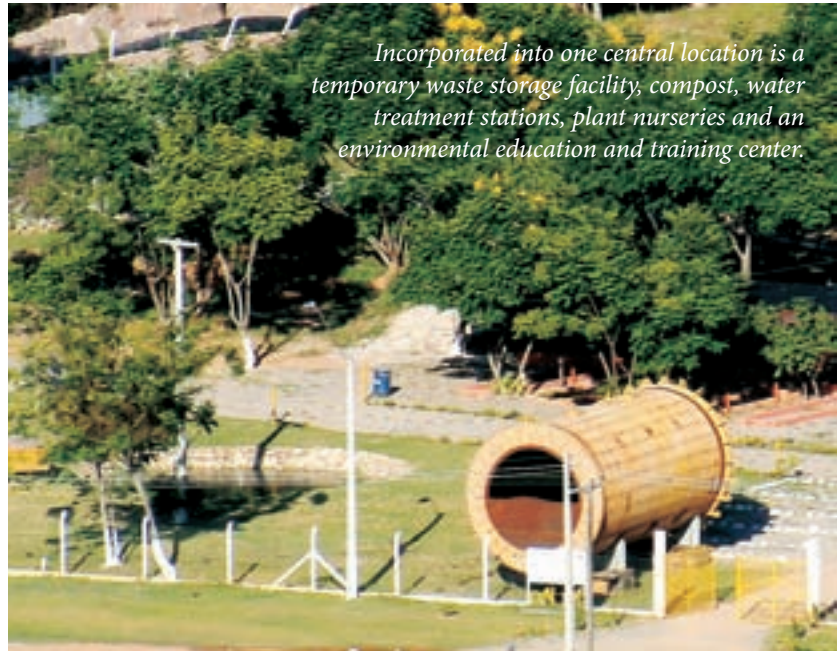


return to the area. The presence of birds and animals is a direct result of the 22 hectares planted by hydroseeding – a seeding process that introduces water and seeds to the soil. Waste rock has been covered by low vegetation, comprised of grass and flowering plants to promote the survival of the native vegetation enabling ecologic succession.

Yamana is focused on maintaining high standards of safety, health and environment at Fazenda Nova. Throughout 2008 work was conducted to neutralize the former heap leach piles - waste from gold extraction - which are used with hydrogen peroxide to accelerate the breakdown of cyanide remaining inside the piles, thus preventing the contamination of water streams and soil during rainfalls.

Another important aspect in the de-commissioning process is the disposal of solid waste. In 2008, Yamana hired a company specializing in industrial waste removal to remove a total of 15 tons of waste. While awaiting final destination, the waste is stored in a special warehouse, separated into bins and classified according to the Brazilian Technical Norms Association guidelines. Non-recyclable material is sent for incineration and the remaining waste is recycled.

Decommissioning and reclamation is expected to be complete at Fazenda Nova in 2011, leaving the area ready for productive activities including farming and ecotourism, or other activities defined in accordance with the Goiás State Environmental Protection Agency.



Incorporated into one central location is a temporary waste storage facility, compost, water treatment stations, plant nurseries and an environmental education and training center.

JACOBINA IMPLEMENTS ENVIRONMENTAL CENTER IN 2008

Aligned with our environmental reclamation program and corporate standard for waste management, in 2008 the Jacobina mine in Brazil constructed an Environmental Center.

The center gathers, in a single location, a temporary industrial and non-industrial solid waste storage center, a plant nursery, sewage treatment station, composting station and environmental training center.

The Environmental Center helps to reduce water consumption and promotes the collection of rainwater from the rooftops of the buildings at the center. The water collected is stored in reservoirs and used to water seedlings in the plant nursery which are then used for landscaping. The plant nursery supports Yamana's reclamation efforts and the seedlings are also donated to environmental education programs conducted in local communities.

However, the Jacobina waste management program is not a new program for Yamana. The same process and standards that are currently used at Jacobina have been used at Fazenda Brasileiro since 2005. At Fazenda Brasileiro, the composting program supports a plant nursery capable of producing 75,000 seedlings per year. These seedlings are used in the reclamation process and are also donated to local communities and surrounding areas.

SIGNATORIES OF THE INTERNATIONAL CYANIDE CODE

In 2008, six Yamana mines became signatories of the International Cyanide Management Code

Cyanide has been used as a method of gold extraction since the 1890's and is currently used at over 90 percent of gold mines worldwide. The handling of cyanide requires much care and in this regard, the safety of our employees and the environment is our top priority.

In 2008, six of Yamana's seven operating mines (São Francisco, Jacobina, Fazenda Brasileiro, El Peñón, Minera Florida and San Andrés) became signatories of the International Cyanide Code. Chapada does not use cyanide and therefore is not a signatory of the code. Upon becoming a signatory to the Code, a company is granted three years to obtain a certificate confirming the implementation of the Code's principles and standards. Yamana is working to ensure all mines are in substantial compliance with the code and is working towards obtaining the certificate of confir-

mation of full compliance with the code by the end of 2010.

Lessons Learned at Jacobina

In 2008, an incident occurred at Jacobina in Brazil when there was a small spill of ore fines as a result of an overflow. No environmental damage occurred as a result of the incident but it provided Jacobina's management and employees with the opportunity to review environmental controls.

The company acted immediately following the incident, containing the overflow of fines and monitoring the water at different points in the river. A few short hours after the overflow, results of the conducted water analysis showed no contamination. This demonstrated Yamana's ability to comply with the guidelines set out in the code, ensuring no damage to the environment or to the health of the local population.

Immediately following this incident, action was taken at Jacobina to avoid future overflows. Three contention tanks with total capacity of 2,450 m³ were built, and an automatic level control implemented in the emergency pond. Yamana communicated with the local media following the overflow to ensure the community was informed. The main lesson learned from this incident was the importance and effectiveness of the Yamana Management System (SYG) in providing the necessary tools to prevent accidents and in providing a guide to deal with them when they do occur. SYG establishes operating procedures, regular equipment checks, and emergency protocols at each of the company's operating units. In the event of an emergency Yamana follows best practices PCS 00-00-3.6-001 crisis management and PCS 00-00-3.6-002 emergency response, as part of our SYG corporate policy.

Yamana is working to ensure all mines are in substantial compliance with the code and is working towards obtaining the certificate of confirmation of full compliance with the code by the end of 2010.



ARCHAEOLOGY

From time to time, Yamana discovers cultural artifacts at our mining sites. We support historic and cultural preservation, demonstrated through our partnerships with the local government and cultural entities, and help to uncover these artifacts. In 2008, Yamana supported archaeological research conducted at two of our exploration projects Ernesto/Pau-a-Pique and Pilar in Brazil.

Ongoing impact studies consider the diagnostics of archaeological surveys conducted in these areas.

Yamana supports many cultural projects in and around the areas in which we mine. In recent years, the

following archaeological endeavors were sponsored:

- Yamana supported the “Rediscovering São Francisco Xavier” exhibit at the Joaquim Marcelo Profeta da Cruz Historic and Archaeological Museum in Brazil where 50 artifacts are showcased. The artifacts displayed in this exhibit were discovered in 2006 during the construction of the São Francisco mine and date back to the gold rush days.
- At Gualcamayo in Argentina, archaeological excavations revealed lithic, ceramic and bone scatters that may date back to 5000 B.C. More recent evidence shows the area may have been used by the Incas to cross the Andes Mountains. The material

found in the archaeological excavations was identified, catalogued and displayed in the San Juan Museum.

- At El Peñón in Chile, historic findings indicate that the region was initially occupied by pre-Colombian indigenous people and show signs of a saltpeter extraction in the 20th century. Initiatives to protect the archaeological site are in place at the mine including visible signs and specialized employee training.

Yamana hires skilled archaeological consultants to provide advice on identifying archaeological areas, rescuing and recovering artifacts, identifying age and origin and artifact reconstruction.

HEALTH AND SAFETY BEYOND COMPLIANCE

Yamana has rigorous procedures in place to manage health and safety protocols and continues to make investments to enhance safety at all operations

Creating a safe work environment is the most important aspect of the commitment and pledge we make to each and every employee. Yamana has rigorous procedures in place to manage health and safety protocols and continues to make investments to enhance safety at all operations. We strive to go beyond compliance and ensure the prevention of accidents at our sites through the implementation of best practices in health and safety management.

The overall health and safety of our employees is vital to our success and we prudently devote resources to effect improvements in this regard. In 2008, we focused on upgrading safety systems at many of our newly acquired mines and we will continue to enhance these systems across all operations in 2009. Enhancements included the addition of new safety equipment, newly formed safety teams, and the construction of safe rooms to improve fea-

tures at each underground operation. Vaccination programs and health campaigns helped to prevent occupational illnesses and training programs and inspections were conducted to further improve safety.

Yamana reports all injuries classified as lost time, first aid, restricted work and medical treatment and strives to meet a zero accident target. Yamana has created a safety statistic monitoring system to showcase

YAMANA'S SAFETY PROGRAMS INCLUDE:

SAFETY INTERACTIONS (SAFETY BEHAVIOR AUDITS)

- In effect since 2006, safety interactions encourage management to approach employees to reinforce safety measures. The objective is to gain each employee's commitment to conduct all operating activities safely.

DAILY SAFETY DIALOGUE (DDS) - Prior to the start of a day's work, DDS's are conducted at all operations and cover specific issues related to safety, health and environmental guidelines.

REGISTRATION OF SAFETY OCCURRENCE (ROS) - Started in

2007, the program requires employees at all operations to register potentially dangerous situations with management. Each report is reviewed and solutions are implemented to avoid any safety issues.

PEACE - Which stands for Think, Study, Analyze, Correct and Execute in Portuguese, is a safety program that enables each employee to analyze a task in order to execute it safely. This program reinforces the five key actions employees should take when assessing a potential risky situation.





Meeting Yamana's Safety, Health, Environment and Community representatives in Chile.

safety performance and is continually working on lowering the Lost Time Injury Frequency Rate (LTIFR) at each mine. An investigation into every accident, incident and related infringement is conducted and appropriate training, education of risks and frequent assessments at each operation are some of the ingredients that make our safety and health systems successful.

Yamana is making a substantial effort to continue implementing all of the occupational health and safety standards of the SYG. Implementation began in March 2007 at five of Yamana's operations in Brazil and Honduras.

In 2008, various safety training courses were implemented to support this goal. Yamana offers equal training to employees, contractors and all others involved in the operation of each mine. Each person

receives a mandatory 24 or 30 hour introductory training course, depending on the type of mine operation, in addition to ongoing job specific training. At each mine an annual training program must be completed and management inspections and safety interaction (behavioral audits) are performed constantly to identify possible risks and deviations. For this purpose, each of our mining operations has an established Safety, Health, Environment and Community (SHEC) Committee which is chaired by the General Manager. These committees meet at least once a month to discuss the challenges and solutions related to safety, health, environment, community relations and other operational practices. The goal of each SHEC Committee is to measure the effectiveness and performance of our sustainability programs.

At Yamana, health and safety is the responsibility of everyone and is not considered an obligation but a way of life. As we focus on our goals for the future, we have set in place year-over-year targets to consistently and proactively implement programs and measures to reduce accidents and injuries. With the establishment of the SHEC Committee we demonstrate our ongoing commitment to achieving these goals and continue to make every effort to meet and exceed health and occupational safety standards within our industry.

In 2008, 40 of Yamana's SHEC representatives met in Chile for a three day workshop to discuss various topics of importance including aligning SHEC practices, consolidation of SYG and the integration of best safety practices at all operations. The next meeting will be held in 2009.

HEALTH AND SAFETY PERFORMANCE METRICS

Health and safety continues to be a top priority at each of Yamana's operations

Yamana's Safety, Health, Environment and Community Committee (SHEC) defines all annual Lost Time Frequency/Severity Rate targets. In 2008, the Lost Time Injury Frequency Rate declined year-over-year as a result of various health and safety initiatives including the reinforcement of PEACE, increased safety interactions and preventative training. The average number of safety interactions and health campaigns increased as a result of goal setting at each operation. Health and safety continues to be a top priority at each of Yamana's operations.

In addition to our direct employees, Yamana employees contract workers.

In 2008, while there were no fatalities amongst Yamana's direct employees, unfortunately there were four amongst contract workers. We extend our condolences and support to their families and colleagues.

Each of the incidents was investigated by Senior Management and The Board of Directors were immediately notified. We continue to look for ways to improve our health & safety performance with the goal of providing a safe work environment for all employees and encourage our contract workers to adopt the health and safety protocols that we have in place for our direct employees.

INDICATOR	2007	2008
Fatalities	0	4
Lost Time Injury Severity Rate *	20	201
Lost Time Injury Frequency Rate **	1.36	0.66
Safety interactions per month (average)	3,307	5,828
Average health campaigns per operation	4	8

* Severity Rate – number of lost days/time calculated for accidents with lost time per 200,000 hours worked.

** Frequency rate – number of accidents with time lost per 200,000 hours worked.

YAMANA EMPLOYEES

THE FOUNDATION FOR SUCCESS

Quality people are the foundation for Yamana's continued success. At every opportunity, we strive to create a safe environment that encourages innovation, manages change, and nurtures development - pillars that help Yamana succeed in our long-term business goals and aspirations. Yamana embraces diversity, creates an inclusive work environment, and in many ways, improves the quality of life for our employees and surrounding communities. Yamana's "Quality of Life" program offers a variety of initiatives

including seminars, counseling, exercise classes and vaccination programs and exemplifies the investment we have made in our employees. This program has been extremely successful at our operations in Brazil and will be implemented at our other operations in Argentina, Chile, Honduras and Mexico throughout 2009.

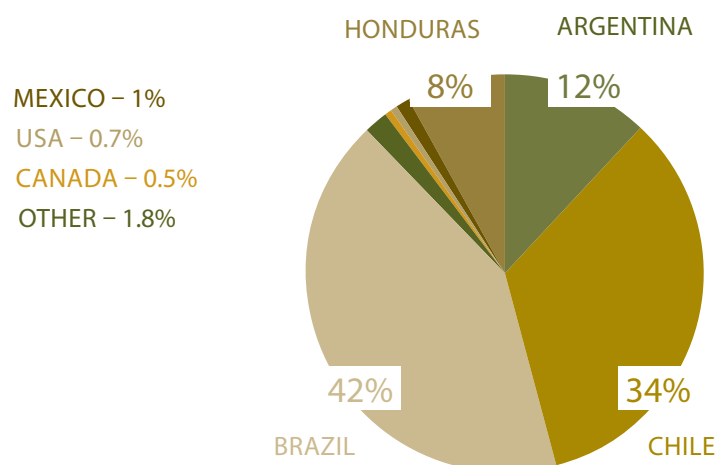
Yamana seeks to attract talent through competitive compensation, benefits and the opportunity for career development and growth. In order to retain the best

employees, our Human Resources department has invested in various personal development tools including Competency Development Programs (CDP) and the Leadership Development Program (LDP).

LDP was put in place to promote specific training for employees in leadership positions, such as supervisors, coordinators, managers and directors. Within LDP, Yamana began the Leadership Development Module (LDM) attracting the participation of 220 managers, vice-presidents, directors, coordinators and supervisors. The purpose of LDM is to improve and align the knowledge and management techniques of employees at all levels across all operations. LDM focuses on enhancing communication skills, project management skills, corporate entrepreneurship, increasing employee self-esteem and highlights studies focused on organizational routine, leadership behavior, employee and labor union legislation and team building techniques.

In addition, Yamana offers various educational and incentive programs including annual training programs, language courses, and high school and higher education scholarships.

YAMANA EMPLOYEES WORLDWIDE APPROXIMATELY 8,700 EMPLOYEES





HUMAN RESOURCE PRINCIPLES & RESPONSIBILITIES

The Yamana human resource model is based on organizational excellence and exceptional leadership skills. The goal of the company's human resource model is to transform employees into highly qualified professionals.

YAMANA'S HUMAN RESOURCE POLICIES ENCOMPASS THE FOLLOWING:



SOCIAL PROGRAMS

Promoting Community Service

The Company encourages employee involvement in community service and volunteer programs. In 2008, Yamana implemented two corporate volunteer programs:

WARM CLOTHING CAMPAIGN: This program was created to provide clothing and other assistance to underprivileged members of our local communities during the cold win-

ter months. In 2008, 9,583 pieces of clothing were donated through the Warm Clothing Campaign.

CHRISTMAS WITHOUT HUNGER: An annual drive during the holiday season that seeks to collect food, clothing and toys to distribute to needy families in the communities surrounding our mines. The Christmas Without Hunger Campaign collected 4,731 kg of food, helping hundreds of families in our local communities.



Yamana endeavors to ensure welfare of its employees.

MINERA FLORIDA IMPLEMENTS NEW HUMAN RESOURCES POLICIES

In 2008, the dedication and perseverance of the Minera Florida employees made the rapid implementation of Yamana's new Human Resource policies possible. The Human Resources department developed a communication plan to help convey the importance of implementing the new policies across all levels of the operation.

Minera Florida held its first Work Environment Survey as part of the Myers-Briggs Type Indicator (MBTI) and initiated a performance review process - Performance Appraisal per Competency (APC) which will be used as a key evaluation tool going forward. After reviewing the results of the survey the mining unit committed to advancing its Human Resources

development programs including succession, career and retention planning.

Training programs will continue to focus on occupational health and safety and operational and administrative support. In order to provide enhanced training to employees, specialized technical qualification programs were developed and are offered to specific employees such as geologists and engineers. Other training programs at the mine include risk prevention and various language courses.

In 2008, the total number of hours spent on training at Minera Florida was 24,286 which represents approximately 57 hours per employee.

OUR COMMUNITIES

A BRIGHTER FUTURE

Yamana's employees work and live in communities across North, Central, and South America. We share the air and soil, work with local suppliers, hire local employees and build relationships in the same regions in which we operate. We listen to and value input from communities, embrace the rich local cultural and economic opportunities and as a result our community relations are incredibly strong.

To ensure these initiatives are effective and support the future of each community, Yamana conducts community surveys to gather feedback and generate new ideas on how to better contribute

to local cultural, health, education and business needs.

Yamana provides various sustainable economic development programs within the communities surrounding our operations. In 2008, we supported the following programs:

- At Chapada in Brazil, sustainable economic development programs supported the NGO Mulher em Ação (Woman in Action) and local entrepreneurs by donating advertising equipment and selling products produced by the group.
- At El Peñón in Chile, sustainable economic development was supported through

cooking classes and hairdressing courses designed to assist women in Villa Esperanza's community in Antofagasta.

- At Gualcamayo in Argentina, dental health campaigns were held at community schools in areas around the mine. The expansion of the drinking water network in Huaco was supported through an agreement with a government organization. A power line was constructed through one of the local towns to providing them with access to power. A youth sports program "Sports for Our Youth" provided the Jachallera Soccer team with equipment, uniforms and travel arrangements.

YAMANA COMMUNITY INITIATIVES AT A GLANCE:

PARTNERSHIP SEMINARS - These seminars are conducted within the communities surrounding our mining operations. Yamana accepts proposals to support local education, environmental, cultural economic, and health projects. In 2008, Yamana completed 44 projects in Brazil focused on creating sustainability, and supporting employment, business, Sport and local culture. Similar programs Will be implemented in Chile and Argentina in 2009.

"OPEN DOORS" PROGRAM -This program aims to establish, in a clear and transparent manner, better communications between Yamana and our local communities. Community representatives from several sectors visit each mine to learn more about the Company's vision, values, safety procedures

and environmental management. In 2008, there were a total of 98 visits across all of Yamana's operations.

INTEGRAR PROGRAM - To help create a brighter future. Yamana established and implemented an initiative called the Integrar Program. This program consists of four modules with specific actions in health, environment, community and family. Within the program is a Day called the Integrar Day in which Yamana volunteers make a variety of services available to local communities in partnership with the government and private sector. The services offered include medical exams, environmental education, and completion of legal documentation and focused on improving quality of life.



In 2008, the focus of Yamana's community programs was on economic development – creating opportunities for employment and business growth.

- At Jacobina in Brazil, Yamana financed the renovation of the philharmonic orchestra's headquarters helping to improve the conditions of music classes and orchestra rehearsals.
- At Minera Florida in Chile, the installation of an antenna for cellular communication around Talamí and Alhué was supported, providing residents of those areas with the ability to communicate.
- At Fazenda Brasileiro in Brazil, sustainable economic development was supported with the construction of a community bakery.
- At San Andrés in Honduras, Yamana contributed to community education by donating computer science equipment, books and furniture for the library. In addition, an on-site literacy program was initiated at the mine providing Spanish reading and writing classes to all Yamana employees. Forty students participated in the first course offered at the newly constructed Development and Integration Center. The mine has requested the Honduras government provide a literacy grant to each student to allow them to continue with their studies.
- In Mato Grosso, where Yamana's São Francisco and São Vicente mines are located, Yamana sponsored a computer science school for local adolescents.
- At Água Rica in Argentina, the creation of 14 small businesses was supported. Each business is managed by three local families and produces and markets numerous products such as food, arts and crafts, clothing, shoes, flowers and plants. So far these businesses have been successful with strong sales, improved products and expanding business plans.

Yamana invested in local economic development in Vila Bela (MT) through the Partnership Seminars.



PARTNERSHIP SEMINARS

Partnership Seminars are conducted in the communities surrounding our mines. Yamana accepts proposals from local establishments to support education, environmental, cultural, economic, and health projects. This program allocates resources to the selected proj-

ects with the purpose of improving the quality of life within the local communities. In 2008, 44 projects were selected in eight communities, helping over 170,000 people. Yamana plans to implement Partnership Seminars across all operations in 2009.

Local communities are constantly monitored for feedback to help Yamana prioritize the proposed projects by determining which projects will be most beneficial to the community.

Tractor Purchase at Fazenda Brasileiro

In 2007, the Fazenda Brasileiro mine supported a project proposed by the Tanque Bonito Community Development Association to promote employment opportunities in the local community. Yamana purchased a tractor which allowed local farmers to plant beans, corn and manioc over 35 hectares, twice the size of the area normally planted. In addition, the tractor has been used for other purposes such as the opening of water reservoirs and in the construction of local homes. In 2008, this proposed project was again supported when Yamana purchased various pieces of equipment to be used with the tractor including a plow, hydraulic grid, tank and trailer. This project has directly and indirectly benefited over 800 people by providing a variety of employment opportunities within the community.

Project Baños at Minera Florida

At Minera Florida, Project Baños was one of the accepted proposals and contributed to improving the quality of life for many local families. The project, proposed in 2004, was to construct bathrooms for locals in the community of Alhué. Over the past four years 78 families, including 15 in 2008, had bathrooms constructed in their homes. In addition, 16 bathrooms were built for local institutions. Yamana accepts community feedback and proposals to determine the next recipient families.

Technological Advancements at São Francisco

This project supported a computer education centre in Vila Bela near the São Francisco mine. The project was presented by Comunidades Remanescentes Quilombolas - Bela Cor Association and proposed an education centre equipped with 11 computers and other IT materials. Yamana was responsible for supplying the equipment and our partner, Bela Cor, supplied the instructors and teaching materials. The computer education centre was so successful in the community that Bela Cor expects to increase the number of students from 80 to 200 in 2009.

2008 PARTNERSHIP SEMINAR RESULTS

Mine	Number of Projects	Amount Invested (US\$)
Fazenda Brasileiro	10	87,912
São Francisco	12	87,912
Chapada	14	112,209
Jacobina	8	54,945
Total	44	342,978

171,400 people in Brazil benefited from Yamana's Partnership Seminars, in 2008.

“OPEN DOORS” PROGRAM

This program aims to establish, in a clear and transparent manner, better communications between Yamana and our local communities. Community representatives from several sectors visit each mine to learn more about the Company’s vision, values, safety procedures and environmental management programs.

The program commenced at Chapada and Jacobina in 2007 and was consolidated across all operations in 2008.

During each mine visit, the local community is offered an information session where they are educated on the gold production process, the end-

buyers and uses of gold, environmental monitoring and initiatives, community relations and health and safety procedures at each mine.

In 2008, we exceeded our goal of hosting six visits at each of our Brazilian mines and four visits at each of our mines in Argentina, Chile and Honduras. A total of 2,458 people attended the 98 visits held across all operations. The feedback received following each visit was very positive which is why in 2009 we have increased our goals and are targeting ten visits at each of our Brazilian mines and six visits at each of our mines in Argentina, Chile and Honduras.

Open Dialog

The Yamana Management System (SYG) encourages each operation to maintain open communication channels with the local communities including all public agencies, research and education institutions, community associations, environmentalists, unions, local suppliers and businessmen. As a result of a recommendation from SYG, Yamana selected a communications representative at each operation to facilitate dialog with these organizations. The communications representative receives feedback from the community, passes it on internally and focuses on always maintaining open communication channels.



CHRISTMAS SPIRIT

Important traditional values during Christmas season took the stage in Vila Bela (MT), Nova Iguaçu and Campinorte (GO), Jacobina and Barrocas (BA), between the end of November and the beginning of December 2008. A total of 10,500 people in five cities attended the play Auto de natal (Christmas Play), performed by Núcleo Experimental Teatro de Tabuas of Campinas (SP), and sponsored by Yamana. The play is held in itinerant stages and includes a series of Christmas stories, mixing dance, music and theatre.

INTEGRAR PROGRAM

To help create a brighter future, Yamana developed and implemented the Integrar Program at each Brazilian operation in 2008, and has plans to implement the program at all other operations in 2009. Within the program is a day called the Integrar Day in which Yamana volunteers make a variety of services available to local communities in partnership with the government and private sector. Services and seminars offered are focused on improving the quality of life in surrounding communities. This program promotes and provides services focused on family, community, health and the environment. In order to plan activities for each Integrar Day, Yamana solicits feedback from the local community in these four areas and develops a program based on the feedback received.

The Integrar Team at each operation is comprised of a SHEC leader and approximately ten employees from all different areas of the operation. Each team is responsible for planning the activities of their Integrar Day. One successful integration project held an exhibition highlighting the rational use of water, another addressed issues concerning education and disease prevention. At Fazenda Brasileiro, a sexual

prevention of sexually transmitted diseases. In attendance were 686 members of the local community as well as Yamana's employees. At São Francisco, a drug abuse seminar attracted 58 people and at Chapada a health seminar featuring topics such as stress management and the importance of physical activity was equally as successful.

A 2008 Integrar Day at São Francisco, hosted in partnership with institutions such the Post Office, Red Cross, City Hall, Social Security Office and the Ministry of Labor provided approximately 12,700 services and was attended by 3,000 members of the local community.

The Integrar Programs conducted in 2008 benefited over 19,000 people in Yamana's local communities

ENVIRONMENTAL EDUCATION WEEK AT CHAPADA

During Yamana's Environmental Education week, an Integrar Program action highlighting the rational use of water took place at the Chapada mine and surrounding communities. This day featured various presentations and demonstrations and was hosted in partnership with The Environmental Protection Agency of The State of Goiás and the city halls of three municipalities. Several technicians made presentations on the topic of water and its life cycle, multiple uses, aquatic biodiversity and the use of water in the generation of electric power.

Complimentary citizenship, cultural, education, exercise and health services offered during an The Integrar day attract hundreds of people.



INTEGRAR DAY METRICS

A TOTAL OF FOUR INTEGRAR DAY’S WERE HELD IN BRAZIL IN 2008:

	SERVICES
Fazenda Brasileiro	18,273
Jacobina	17,218
São Francisco	12,695
Chapada	7,980
Total	56,166

THEME DISTRIBUTION:

Health	22%
Citizenship	17%
Culture/Education/Economic Development & Employment Assistance	22%
Recreation	39%

SOCIAL SURVEYS HELP IN PLANNING FOR THE FUTURE

In 2008, Yamana conducted social surveys at each Brazilian operation to gain a better understanding of the local communities needs

In 2008, Yamana hired two consulting companies to conduct social surveys in the communities surrounding each of our Brazilian operations.

Our local communities were surveyed to get a sense of the public perception of the company, to gather feedback and generate new ideas on how to better contribute to local cultural, health, education and business needs. The results of the survey enabled Yamana to initiate a dialog with the local communities and develop guidelines for new projects. In 2009, Yamana's Community Relations team will utilize existing community programs with an emphasis on economic development and local business support. The ultimate goal is to help local communities become more self sufficient. By supporting education, training programs and community construction

projects Yamana is helping to build more sustainable communities.

Additional surveys are expected to be conducted in Chile, Argentina and Honduras in 2009.

Surveys indicated an opportunity to further invest in the education of local youth.



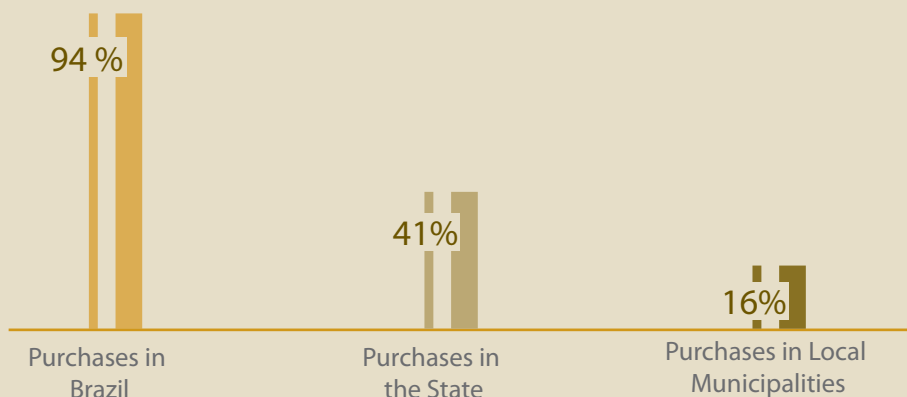
WORKING WITH LOCAL SUPPLIERS

At Yamana we strive to work with local suppliers, and whenever possible, source local products, equipment and services. Our suppliers are selected under the due diligence of the Safety, Health, Environment and Community Committee and industry standards. Yamana's goal is to stimulate local economies and create opportunities

for employment and business growth. Yamana currently uses local suppliers for a significant portion of business operations. Additionally, Yamana encourages suppliers to source labor locally, providing job opportunities and other social benefits to the communities and contributing further to local development.

Through the purchase of local goods and services, Yamana invested \$75 million in the Brazil economy in 2008.

BRAZILIAN PURCHASES



A local company in Brazil, Alto Horizonte Cooperative, was hired to transport ore at the Chapada mine



Over half of the purchases at the Fazenda Brasileiro mine were made locally.

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3.13. Current policy and practice of independent verification for the report.	There will be no independent verification of the report

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GRI PERFORMANCE INDICATORS

A minimum of 10 performance indicators, including at least one from each of: social, economic, and environmental categories must be reported on as part of GRI's reporting criteria. Below are the following performance indicators Yamana has reported on.

INDICATORS

Economic

EC1. Direct economic value generated and distributed.	8
EC6. Policies, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	26, 54
EC7. Procedures for local hiring and proportion of senior management hired from the local community.	Yamana has a corporate Recruitment and Selection Policy under which all of the Company's hiring criteria is established. All employees are hired based on need and skill set. The hiring process is managed by the Human Resources department at each operation and corporate office.
EC8. Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.	A total of approximately \$1.6 million was invested in infrastructure and community services in 2008.

Environmental

EN1. Materials used by weight or volume.	Yamana used 48,083,342 kilograms of direct and non-renewable materials including 5,729,749 kg of cyanide, 12,461,560 kg of ball mill, 16,051,867 kg of lime, 13,556,249 kg of explosives, 283,917 kg of xanthate and 1,311 units of tires.
EN2. Percentage of materials used that are recycled input materials.	Recycled materials are not used in primary metal production process.

EN3. Direct energy consumption by primary energy source.	<p>Total direct energy consumed by Yamana in 2008 was 3,028,659 Gigajoules (Gj) including 1,339,728 Gj of diesel, 1,669,860 Gj of electricity and 19,072 Gj of biofuels (biodiesel).</p> <p>The electric power used in Brazil comes from the National Grid where production comes predominantly from hydroelectric plants.</p>
EN8. Total water consumption by source.	<p>The volume of water consumed by Yamana in 2008 was 10,443,395.27 m³ including 9,089,487 m³ of surface water and 1,353,909 m³ of groundwater – the latter was used at the Fazenda Brasileiro and El Peñón mines.</p>
EN11. Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	<p>Yamana has three mines with protected areas or areas that are rich in biodiversity: Jacobina in Brazil, São Francisco in Mato Grosso and Minera Florida in Chile.</p>
EN12. Impact of mining activities on biodiversity in protected areas.	<p>Potential risks or environmental impacts as a result of Yamana's operations are minimized with specific action plans and initiatives, such as air and water quality control and the rationalization of the removal of vegetation cover. At Yamana, business and operational decisions are guided by concern for our natural environment. Every project we work on has a direct connection to the environment, and every business decision incorporates and assesses Yamana's environmental impact in a specific region.</p>
EN16. Total direct and indirect gas emissions by weight.	<p>Total greenhouse gas emissions were 169,406.19 tons of CO₂. Of which 102,950.03 tons related to direct emissions generated by the burning of fossil fuels (diesel) and another 66,456.16 tons related to CO₂ from direct emissions for the generation of electricity.</p>
EN17. Other relevant direct emissions of greenhouse gases.	<p>Yamana does not currently calculate the indirect emissions of greenhouse gases.</p>
EN19. Emissions of ozone-depleting substances by weight.	<p>Yamana's operations do not use or produce substances responsible for the emission of ozone depleting gases.</p>
EN28. Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	<p>Yamana received no material fines or non-monetary sanctions for environmental non-compliance in 2008.</p>
Social: Labor Practices and Decent Work	
LA1. Total workforce by employment type, employment contract, and region.	<p>Yamana has approximately 8,700 employees, including 4,137 direct employees and 4,563 contractors. Only two employees work part time and all others work full time. For employment by region see Page 37.</p>
LA2. Total number and rate of employee turnover by age group, gender and region.	<p>Yamana's voluntary turnover rate was less than 1% in 2008.</p>
LA4. Percentage of employees covered by collective bargaining agreements.	<p>Yamana's direct operational employees are covered by collective labor agreements. All employees have the right to choose whether they want to belong to a union.</p>
LA7. Rates of injury, occupational diseases, lost days and absenteeism.	41

LA10. Average hours of training per year per employee by employee category. training hours (including all professional training, paid study leave, external training partially or fully paid by the organization and training on specific themes such as safety and health).	Average number of training hours in 2008 include: • management (163 hours) • operations (78 hours) • per mine (81 hours)
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Social: Human Rights

HR4. Total number of incidents of discrimination and actions taken.	There were no cases of discrimination.
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Social: Society

SO3. Percentage of employees trained in organizations anti-corruption policies and procedures.	All Yamana employees are required to read and sign the Company's Code of Business Conduct and Ethics which can be found on Page 26.
SO6. Total value of financial contributions to political parties, politicians and/or related institutions by country.	Yamana does not make donations to political parties.

GRI Mining & Metals Sector Supplement Reporting Elements

MM6. Tailings and waste rock management.	<p>In 2008, Yamana's operations generated total of 27,698 kton of waste rock. Waste rock is stored in piles, and tailings are held in dams. The deposits are designed by independent engineering companies, in compliance with technical norms and legal aspects applicable in each country where Yamana operates.</p> <p>The monitoring of the quality of surface and groundwater and of the stability of these deposits is performed periodically in order to ensure the physical, chemical and biological integrity of the areas of deposition or surroundings. The effective management of this is conducted by an independent consulting company which establishes standardized systems at each operation, monitors guidelines and addresses operational non-compliance for the waste rock piles and tailing dams. This process began in October 2008, and will be standardized at all units in 2009. The management system oversees the operation of waste rock and tailing deposits so as to prepare them for decommissioning after the useful life of the mine, thus minimizing costs and potential negative environmental impacts or accidents after decommissioning.</p>
MM10. Number or percentage of decommissioning plans.	34

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