



YAMANAGOLD

2010 CSR Report



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Corporate social responsibility is a key consideration in every business decision we make. We believe that sustainable business practices can improve lives, protect the environment and promote socio-economic development within the communities in which we operate.

Because it isn't all about the numbers.

Company Overview

Yamana Gold Inc. is a Canadian-based publicly traded gold producer engaged in gold mining and related activities including exploration, extraction, processing and reclamation. Yamana has a diversified portfolio of properties involved in gold and other precious metals production, development, exploration and land positions throughout the Americas including Brazil, Chile, Argentina, Mexico and Colombia. Yamana plans to continue to build on this base through existing operating mine expansions, throughput increases, development of new mines, the advancement of its exploration properties and by targeting other gold consolidation opportunities with a primary focus in the Americas.

Yamana was formed in mid-2003 and in eight years the profile of the company has changed dramatically. Not only have we grown substantially in terms of production, we have grown from 12 employees to over 8,500 employees and contractors, from one to six wholly-owned producing mines and from operating in select parts of one country to a mining platform in various countries across the Americas.

As we continue to grow, corporate social responsibility plays an essential role in how we operate. We maintain a strong focus on meeting and exceeding our corporate social responsibility goals, safeguarding our community relationships and environment and ensuring that health and safety always come first at every operation. Yamana has had a corporate integrated management system in place since 2006. The Yamana Management System governs all programs related to safety, health, environment and community relations. Based on best practices and international standards, this system involves risk assessment, identification of all legal and contractual requirements, definition of Company objectives and targets, and procedures to ensure compliance with the Company's policies and programs.

Assets at a Glance

At the end of 2010, Yamana had six wholly-owned mines in commercial production, a 12.5 percent interest in the Alumbrera mine and four immediate development stage projects. In addition the Company has various intermediate development stage projects and a robust exploration portfolio.



Dear Shareholders

In recent years, corporate social responsibility has become an increasingly important measure of a company's success. This increasingly important measure affects the relationship between companies and their various stakeholders, including investors, employees, local communities and governments and the way in which these stakeholders view the companies in which they hold interests. Corporate social responsibility has always been one of our core values. Each year, we renew our commitment to meeting and exceeding our corporate social responsibility goals, and in 2010, we continued to develop our health and safety, environmental protection and community relations programs with the goal of continuous improvement at all of our operations.

Our achievements in 2010 were impressive, with key milestones reached throughout the year. We made progress towards our goal of attaining 100 percent of health and safety certifications and sought to obtain this at all of our operations. Our Chapada and El Peñón mines achieved OHSAS 18001 certification for Occupational Health and Safety and with the certification of our newest mine, Gualcamayo, all operations have now achieved ISO 14001 certification for Environmental Management. Additionally, four out of five of our operations which use cyanide during processing were recommended by third party audits for full compliance under the International Cyanide Management Code. In 2011, we expect to achieve full certification status at all of our operating mines.

This year, we highlighted our commitment to employee safety with the introduction of our new Safety Alert campaign, established to reinforce Yamana's safety standards, and encourage employees to make safety a priority always. As a result of our efforts, in 2010 our Lost Time Injury Frequency Rate and Severity Rate decreased significantly compared to 2009 levels. Industries such as mining will always have risks that impact safety although our obligation is to recognize these risks in advance and take on measures to minimize them.

We continued to work on minimizing our environmental impact, reducing diesel and water consumption indicators at our operations by two percent and 13 percent respectively compared to 2009. To improve our environmental performance we conducted a thorough review of the performance indicators that guide the Company's operational processes relating to the consumption of resources. The review was conducted with input from all business areas, both at an operational level and at the corporate level. The results of the review will enable us to better establish internal and external consumption benchmarks as well as performance standards across the organization.

We recognize that our reputation and relationship with the communities surrounding our operations is essential to our continued success. In the past year, we endeavored to further strengthen these relationships by facilitating access to vital healthcare services and training initiatives as well as by providing sustainable local socio-economic development.

Message from the CEO



Our Partnership Seminars Program, which provides up to 70 percent of the resources required to launch projects benefiting local communities, supported 79 community projects in Brazil, Chile and Argentina, benefitting over 115,000 people. The Integration Program, which facilitates access to services focused on improving quality of life for residents of communities surrounding our operations, supported 54 initiatives in healthcare, environmental education and awareness. Five Integration Day events were held in Brazil, Chile and Argentina, providing over 82,500 recorded services in the communities of Barrocas, Nova Iguaçu, Jacobina, Alhué and Guandacol. We also continued to focus on improving communication between our operations and community residents and as part of our Open Doors Program, hosted 95 site visits which were attended by over 1,700 community members.

Yamana is a global company with a core focus in places where respect for health, safety and the environment is well recognized. We are committed to being responsible corporate citizens in those place and globally. As we continue to advance we will maintain our focus on corporate social responsibility with the goal of improving our performance each year.

In closing, I would like to recognize the ongoing efforts and commitment of our employees and contractors and thank them for their contribution to another successful year.

A handwritten signature in black ink, consisting of a stylized 'P' followed by a series of loops and a horizontal line.

PETER MARRONE

Chairman and Chief Executive Officer

June 30, 2011

2010 Performance

- ✓ We achieved significant reductions in Lost Time Injury Severity and Frequency Rates.
- ✓ The Chapada and El Peñón mines achieved OHSAS 18001 certification for Occupational Health and Safety.
- ✓ With the certification of our newest mine, Gualcamayo, all operating mines have now achieved ISO 14001 certification for Environmental Management.
- ✓ Four out of the five Yamana operations which use cyanide during processing were recommended by third party audits for full compliance with the International Cyanide Management Code. Gualcamayo is expected to achieve compliance in 2011.
- ✓ The Safety Alert campaign was initiated at each operation, reinforcing our commitment to safety.
- ✓ A review of performance indicators relating to resource consumption was performed in an effort to improve the monitoring and organizational benchmarking process.
- ✓ Environmental licences were granted at the Mercedes, Ernesto/Pau-a-Pique, Pilar and C1 Santa Luz development projects.
- ✓ Diesel and water consumption indicators were reduced at our operations by two percent and 13 percent respectively compared to 2009.
- ✓ Construction of the Environmental Education Centre began at the Chapada mine.
- ✓ Over \$10.5 million was invested in environmental management and conservation programs.
- ✓ We hosted 95 site visits attended by 1,728 community members.
- ✓ The Partnership Seminar Program, which provides up to 70 percent of the resources required to launch projects benefiting local communities, supported 79 community projects in Brazil, Chile and Argentina benefitting 115,561 people.
- ✓ The Integration Program, which facilitates access to services focused on improving the quality of life for residents of communities surrounding our operations, supported 54 initiatives in healthcare and environmental education and awareness.
- ✓ The Gualcamayo mine hosted its first ever Integration Day providing 1,322 services to the local community.
- ✓ We supported rescue and rebuilding efforts following the Chilean earthquake.
- ✓ We assisted with efforts to rescue the 33 Chilean miners trapped in San Jose.

2011 Objectives

- ☐ Continue to decrease the Lost Time Injury Severity and Frequency Rates with the ultimate objective of a zero accident target.
- ☐ Attain full certification at each of our operating mines. Outstanding certifications:
 - OHSAS 18001 Occupational Health and Safety Management: certification required at Jacobina and Gualcamayo.
 - International Cyanide Management Code: Gualcamayo to achieve full compliance.
- ☐ Reduce all resource consumption indicators year-over-year.
- ☐ Complete construction of the Environmental Education Centre at the Chapada mine.
- ☐ Implement the following community programs:
 - Partnership Seminar Program at El Peñon.
 - Educational Management Project at Jacobina.
 - Integration Program at Minera Florida, El Peñon and Gualcamayo.
 - On the Right Track Program at all operations with the exception of Chapada, the first mine to introduce the program.
- ☐ Open Doors Program: host ten site visits at each mine to enhance communication with local community members and stakeholders.
- ☐ Partnership Seminars Program: host 15 seminars for community members to present project proposals and obtain financing.





CSR AT YAMANA

Each year we renew our commitment to meeting and exceeding our corporate social responsibility goals, and in 2010, we continued to develop our health and safety, environmental protection and community relations programs with the goal of continuous improvement at all of our operations.

Guiding Principles

Yamana's Corporate Social Responsibility Principles

- 1 We continuously strive to minimize our environmental impact.
- 2 We prioritize the development of cleaner, greener and safer technologies and work closely with our suppliers to improve processes and techniques that maximize environmental protection.
- 3 We train each employee and contractor to be conscious of safety in their daily routines and encourage them to promote responsible mining.
- 4 We review our programs and targets on a regular basis to ensure they are aligned with the expectations of our stakeholders and local communities.
- 5 We build and operate all of our sites in accordance with rigorous international environmental standards.

Reporting Process

Our reporting process continues to evolve in an effort to maintain transparency and accountability to stakeholders and to better measure the progress made in meeting our corporate social responsibility goals. The Company's 2010 report is the third report to be published based on the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines using G3, the third version of the guidelines. GRI promotes a standardized approach to sustainability reporting with the vision of creating conditions for the transparent and reliable exchange of sustainability information through development and continuous improvement of the GRI Sustainability Reporting Framework.

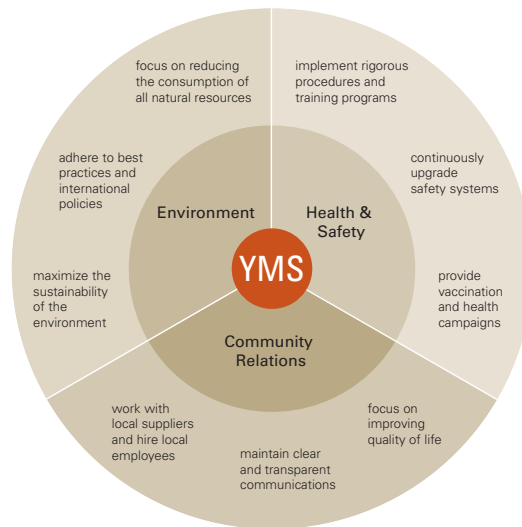
This report contains data and information regarding the Company's performance for the year ended December 31, 2010 at the Company's mines and projects in Brazil, Chile, Argentina and Mexico. Yamana publishes its Corporate Social Responsibility Report on an annual basis. No re-statement of information provided in earlier reports has been necessary.

The content of the report was defined based on the GRI performance indicators and themes considered material by the Company. This year's report addresses indicators compatible with GRI's application level C and the Metals and Mining Sector Supplement.

This report has been published in three languages: English, Portuguese and Spanish. The index at the back of this report outlines detailed information containing all of the required GRI performance metrics discussed, with references to specific page numbers. To learn more about the GRI guidelines and performance indicators used throughout this report, please visit: www.globalreporting.org.

The Yamana Management System — YMS

Yamana has a responsibility to all its stakeholders to build and adhere to a strong corporate social responsibility program. In 2006, we developed an integrated management system that governs our activities in safety, health, environment and community relations. The system involves risk assessment, identification of all legal and contractual requirements, definition of company objectives and targets and includes procedures to ensure that we operate in compliance with our policies and management programs. It was developed based on best practices and international standards, namely: the ISO 14001 Environmental Management System, OHSAS 18001 Occupational Health and Safety Management System, SA 8000 Social Accountability Standard, and the International Cyanide Management Code. The Yamana Management System also helps to define corporate goals related to the reduction of natural resource consumption, zero accident targets and certifications.



Corporate audits

In order to verify compliance, corporate audits are conducted at each operating mine and development project to assess adherence with the Yamana Management System. Progress is reported on a monthly basis and internal auditors review documentation and compliance. In 2010, adherence with the Yamana Management System increased to 91 percent, compared to 72 percent in 2009.

Safety, Health, Environment and Community Relations (SHEC) Committees

Each of our operations has a SHEC committee which is chaired by the general manager. As well as complying with international standards, the SHEC committee's mission is to define strategies that foster operational excellence and improve the Company's overall corporate social responsibility performance. These committee's meet on a monthly basis to set objectives and measure the effectiveness and performance of our corporate social responsibility programs.

Corporate Structure

Yamana was continued under the Canada Business Corporations Act on February 7, 1995. Yamana is a publicly traded corporation listed on the Toronto Stock Exchange (symbol: YRI), the New York Stock Exchange (symbol: AUYY) and the London Stock Exchange (symbol: YAU).

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 significantly adds to the revenues and cash flows generated from the Company's production. Yamana has contracts with a number of smelters, refineries and copper trading companies to sell its gold-copper concentrate.

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.

During 2010, there were no significant changes regarding the Company's size, structure, or ownership.

Guiding Principles and Committees of the Board

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 best 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.

Code of Business Conduct and Ethics

The Board has adopted a Code of Business Conduct and Ethics (the "Code") 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 ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

Yamana has established a toll-free compliance hotline and website to allow for anonymous reporting of any suspected Code violations, including concerns regarding accounting, internal controls over financial reporting or other auditing matters.

Committees of the Board

The Board has the following four standing committees:

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 determines appropriate compensation for the Company's most senior officers. 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 for conducting an annual review of the Board's relationship with management to ensure the Board is able to, and in fact does, function independently of management; develops and recommends to the Board for approval a long-term plan for Board composition that takes into consideration the independence of directors, competencies and skills of the Board as a whole; reviews retirement dates and the appropriate size of the Board with a view to facilitating effective decision making and the strategic direction of the Company and develops and implements a process to handle any director nominees who are recommended by security holders.

Sustainability Committee

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

To view Yamana's Board and committee charters, ethics policy and 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 Information Circular.

Awards and Certifications

International Certifications

A key focus of the Yamana Management System in 2010 was to advance environmental and health and safety certifications at each of our operating mines with the goal of full certification by 2011. Our newest mine, Gaulcamayo, received ISO 14001 certification and our El Peñón and Chapada mines received OHSAS 18001 certification. In addition, four out of five of our operations that use cyanide during processing were recommended by third party audits for full compliance with the International Cyanide Management Code. Gaulcamayo is expected to achieve full compliance in 2011.

Certification Status

MINES		ISO 14001 - ENVIRONMENTAL MANAGEMENT	OHSAS 18001 OCCUPATIONAL HEALTH & SAFETY MANAGEMENT	INTERNATIONAL CYANIDE MANAGEMENT CODE	
		Status	Status	Substantial Compliance	Full Compliance
BRAZIL	Chapada	Certified	Certified - 2010	N/A	
	Fazenda Brasileiro	Certified	Certified	Full compliance - recommended 2010	
	Jacobina	Certified	In progress – expected 2011	Full compliance - recommended 2010	
CHILE	El Peñón	Certified	Certified - 2010	Full compliance - recommended 2010	
	Minera Florida	Certified	Certified	Full compliance - recommended 2010	
ARGENTINA	Gualcamayo	Certified - 2010	In progress – expected 2011	In progress – expected mid-2011	In progress – expected 2011

Awards

The Minérios & Minerales magazine (a Brazilian publication) ranked Brazil's mines based on overall run of mine production. Chapada ranked as the 11th largest mine, Jacobina was 59th and Fazenda Brasileiro was 85th. In addition, all of Yamana's operations were highlighted for their performance in various categories including annual production (copper and gold) and health and safety in the workplace. This award was received in 2010 and relates to each mine's production in 2009.

Exame business magazine (a Brazilian publication) recognized Chapada as the 11th largest mine in the country and honored the mine with a feature article. This award was received in 2010 and relates to the mine's performance in 2009.

The Jacobina mine was recognized for its excellent management work. The mine's "Managing a Processing Plant with a Multidisciplinary Approach" case study won the Project Management Excellence Award at the 13th Annual Mining and Metallurgical Industry Awards hosted by the Brazilian magazine Minérios & Minerales.

The Brasil Mineral magazine (a Brazilian mining publication) awarded Yamana the title of Company of the Year in the Brazilian large-scale mining sector. The award was based on the votes of industry members and the publication's readers.

Economic Performance and Contribution

In 2010, we delivered strong financial results. Our commitment to cost containment and margin expansion resulted in continued growth in revenue, adjusted earnings, mine operating earnings and operating cash flow.



* Adjusted earnings and cash flow from operations before changes in non-cash working capital are non-GAAP measures. Reconciliations of non-GAAP measures are located in section 6 of the MD&A.

KEY ORGANIZATIONAL CHARACTERISTICS

(as at December 31, 2010)

Number of Employees	Over 8,500
Annual Production (<i>gold equivalent ounces</i>)	1.05 million
Total Cash & Available Credit	\$858 million
Capitalization	
Common Shares (<i>basic</i>)	741.4 million
Common Shares (<i>fully diluted</i>)	751.7 million

Distributing Economic Value

Yamana strives to create economic opportunities in the areas surrounding its operations and development projects. In addition to generating economic value for our shareholders we are dedicated to creating opportunities for members of our local communities by creating job opportunities, purchasing local goods and services, building community infrastructure, paying taxes and royalties to local governments, helping local entrepreneurs and in general strengthening the sustainability of each community.

In 2010, the direct economic value generated by Yamana for its stakeholders included the following:

DIRECT COMMUNITY INVESTMENTS In 2010, Yamana contributed \$3 million to programs focused on improving the quality of life in the communities surrounding its operations.

CORPORATE DONATIONS & SPONSORSHIP In addition to direct community investments Yamana made corporate contributions of \$1.7 million 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 it operates. In 2010, Yamana paid a total of \$167 million to local governments.

SHAREHOLDER VALUE After tripling its dividend in 2010, Yamana paid \$48 million in dividend payments to shareholders of record.

We recognize that hiring and retaining highly-skilled employees is crucial to ensuring our continued success. We believe that our people are our most valuable asset and are committed to providing training and development opportunities to enable them to realize their full potential.





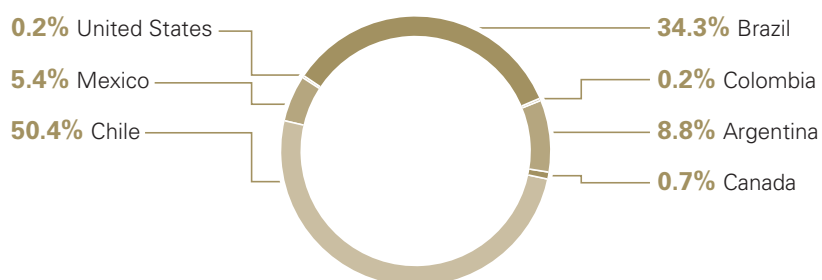
EMPLOYEES AT YAMANA

Employees

At Yamana, we recognize that hiring and retaining highly-skilled employees is crucial to ensuring our continued success. We believe that our people are our most valuable asset and are committed to providing training and development opportunities to enable them to realize their full potential.

Our workforce consists of over 8,500 employees including approximately 4,500 full-time employees and approximately 4,200 contractors working at our sites and corporate offices.

Workforce by Country *(as at December 31, 2010)*



Recruitment and Selection

As part of our human resource policy we seek to hire the person most qualified for the job and whenever possible we look to hire locally, further contributing to the economic development of the regions in which we operate. In 2010, over 70 percent of all new hires were local.

To attract the best local talent, Yamana works closely with local university administrators and technical course providers. As a direct result of these relationships we have been able to recruit a number of talented local employees into key strategic positions. Our efforts do not stop at recruitment, we employ an active retention strategy, offering competitive market driven benefits and salaries. In addition, each employee is provided with a clear career path and offered extensive training opportunities.

Employee Engagement and Communication

Every two years, Yamana seeks feedback from its employees through an extensive employee survey. The survey is designed to measure the level of satisfaction with the corporate culture and employee engagement as well as to capture employee sentiment relating to work conditions and perceptions regarding the quality of Yamana's brand and management team.

The results of the survey provide management with a clearer understanding of how the goals of the organization align with employee perception and everyday activities.

The most recent employee engagement survey, conducted in 2009, highlighted the need for additional internal communications.

In response to the heightened demand for communications, Yamana developed the “Breakfast with the President” and “Breakfast with the General Manager” programs to connect employees and management across the organization. These sessions provide management with a forum to communicate the Company’s business strategy and targets as well as to encourage employee questions. In 2010, 29 breakfast sessions took place attended by 422 participants.

The last session, which took place in São Paulo, included a presentation of the Company’s 2010 results and 2011 objectives and was attended by over 100 employees.

Another avenue for employee communication is our monthly company newsletter “Informe Yamana.” The newsletter is published in English, Portuguese and Spanish and provides employees with an update on recent Company activities including financial results, operating achievements and targets, new employees, corporate social responsibility initiatives and other important company news.

Diversity

Yamana is proud of the diverse nature of its workforce and is committed to providing a supportive environment based on mutual respect. The Company aims to maintain a work environment free of discriminatory practices of any kind.

To promote awareness of our diversity policy, in 2010, all employees received a copy of our updated Code of Ethics and Business Conduct (“the Code”). The Code complies with the Sarbanes-Oxley Act, which sets out enhanced standards regarding transparency and corporate governance. In addition to providing guidelines for employee behaviour the document also lists confidential telephone hotline information for employees to report any alleged acts of discrimination or Code violations. In 2010, no cases of discrimination were reported.

Training and Development

The highly technical and operations-driven nature of our business makes it necessary to hire and develop a skilled employee base. Investing in the ongoing training and development of our employees ensures Yamana’s sustainable development as well as enhancing each employee’s knowledge, personal development and self confidence

We have various programs and components that make up our training and development strategy:

THE LEADERSHIP DEVELOPMENT PROGRAM (LDP): A program focused on enhancing people management and strategic planning skills. In 2010, over 200 employees in leadership positions completed the LDP.

LEADERSHIP DEVELOPMENT MODULE (LDM): Within LDP, Yamana began the Leadership Development Module (LDM) 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 to offering formal training courses Yamana also provides employees with regular performance reviews, mentoring programs, skill evaluation assessments, and personal development plans. In 2010, our employees underwent a total of 150,733 hours of training, which represents 46 hours per full time employee.



Yamana's volunteer program is designed to promote a spirit of collaboration and solidarity amongst employees.

Our training and development efforts have enabled us to frequently promote individuals from within. The basis of our internal promotion strategy is geared towards providing the business with a pool of talented employees that possess the necessary skills and motivation to lead the Company through its next phase of growth. In 2010, approximately \$540,000 was spent on training and development programs. We believe the benefits of a highly-trained, highly-skilled workforce will help propel Yamana's business strategy over the coming years.

AVERAGE NUMBER OF TRAINING HOURS BY LEVEL	2010
Director level and above	52
Manager	90
Supervisor	33
Administrative/ Commercial	31
Technical / Operations	31
Trainee	40
Average training hours per full time employee	46

Volunteer Programs

Yamana's volunteer program is designed to promote a spirit of collaboration and solidarity among employees. By uniting around a common cause our employees cultivate a strong sense of teamwork, a better understanding of their co-workers and feel a heightened sense of pride and responsibility.

Yamana has an employee led volunteer committee responsible for coordinating volunteer activities and disseminating information across the organization. The committee decides which causes to support, defines the target audience and is in charge of all related communications and donation collections.

In addition to our volunteer program, Yamana supports two annual community food and clothing drives in Brazil and plans to implement these programs in the other countries in which we operate. During the winter campaign, employees collected 3,300 articles of warm clothing. As part of the Christmas Without Hunger food drive, seven tonnes of non-perishable food items were collected. The Company matched the items collected for a total of 6,600 articles of warm clothing and 14 tonnes of food.

Corporate Social Responsibility and the Mining Lifecycle

In 2010, Yamana made significant investments in the development of new projects. We are building four new mines that are expected to contribute an aggregate of 440,000 gold equivalent ounces annually. Mercedes in Mexico and Ernesto/Pau-a-Pique and C1 Santa Luz in Brazil are scheduled to begin production in 2012, while Pilar in Brazil will start up in 2013. These projects are advancing on schedule and are fully funded from our available cash and cash flow. In 2014, which will be our first full year in operation with these new mines and with optimizations and expansions completed at our existing mines, our production is expected to be approximately 1.7 million gold equivalent ounces, an increase of over 60 percent from 2010.

Our ambitious growth profile requires us to meet rigorous targets. All projects adhere to strict corporate social responsibility criteria throughout each stage of the mining process.

In 2010, Yamana developed a management guide to assist the technical services and exploration teams with the implementation of consistent health and safety, environment and community relations standards at each new project. This management guide is part of the Yamana Management System.



Duration time frames are approximate values based on typical projects.

Corporate Social Responsibility Throughout the Mining Lifecycle

PROSPECTING AND EXPLORATION Once an area is selected for exploration, Yamana begins to assess potential environmental issues and initiates interaction with local community members to determine the level of support for mining in the region as well as to establish which programs will be the most beneficial in enhancing quality of life.



FEASIBILITY AND DEVELOPMENT In addition to metallurgical studies, a detailed examination of environmental parameters and the current state of community relationships is performed. From the study of local fauna and flora, to public consultations and the search for local suppliers, this stage is essential in determining the viability of the project and gaining local support. A successful outcome is achieved once the project has received its social license to proceed with project development at a more advanced level.



CONSTRUCTION AND COMMISSIONING This stage involves construction of the necessary infrastructure to commence operations based on engineering best practices and consideration for the region's historical and archaeological characteristics. During this phase recruitment and training of a local labor force begins in accordance with the Yamana Management System guidelines which stipulate respect for human rights and compliance with local and international health and safety standards.



PRODUCTION Mining of ore and processing of raw materials occurs in accordance with the Yamana Management System guidelines which are based on international standards and best practices and supported by our safety, health, environment and community relations teams. During this stage, our community relations programs promote open communications and focus efforts on local economic development and enhancing the quality of life for local community members.



DECOMMISSIONING During this stage the focus is the restoration of the mine site after mining activity has ceased. Some of the initiatives that take place throughout this stage include reforestation, environmental monitoring, relocating and transitioning of employees, communication of closure plans to community members and key stakeholders and assisting the community with longer term economic plans.

Key Achievements by Mine



CHAPADA (Brazil)

Community

Education:

- Launched the Educational Management program to provide training to teaching professionals and improve the quality of local education.

Socio-economic Development:

- Organized business planning and management seminars in partnership with SEBRAE (a Brazilian organization that supports small business development).
- In 2010, Yamana supported On the Right Track, a program focused on eliminating the sexual exploitation of children. The Chapada mine was among one of the first supporters to formalize its agreement with Childhood Brazil, a subsidiary of the World Childhood Foundation created in 1999 to defend the rights of children and promote better living conditions. In 2011, this program will be expanded to our other operations.

Environment

- Maintained ISO 14001 certification.
- Reclaimed 48 hectares of land.
- Developed and began the construction of an Environmental Education Centre.

Health & Safety

- Achieved OHSAS 18001 certification.
- Organized a Men's Health Day to promote the awareness of diseases including diabetes and prostate cancer as well as to promote the benefits of an active lifestyle.



JACOBINA (Brazil)

Community

Education:

- Hosted a three day educational training program attended by 345 local teaching professionals.

Partnerships Seminar:

- Supported the Association for Parents and Friends of Special-Needs Individuals by providing the necessary equipment for the start up of a small broom factory. The project directly benefitted 103 people by generating income for the association.

Socio-economic Development:

- Organized business planning and management seminars in partnership with SEBRAE (a Brazilian organization that supports small business development).

Environment

- Maintained ISO 14001 certification.
- Recycled 120 tonnes of waste.
- Recycled 2.4 million cubic metres of water.
- Planted 10,000 native seedlings.
- Produced seven tonnes of organic fertilizer.
- Hosted various environmental education site visits at the mine's Environmental Complex.

Health & Safety

- Organized Transit Safety Week with the assistance of the federal traffic police, to raise transit safety awareness.



FAZENDA BRASILEIRO (Brazil)

Community

Education:

- Launched the Educational Management program to provide training to teaching professionals and improve the quality of local education.

Socio-economic Development:

- Organized business planning and management seminars in partnership with SEBRAE (a Brazilian organization that supports small business development).

Environment

- Maintained ISO 14001 certification.
- Planted 20,000 Brazilian tree seedlings.
- Donated 12,000 seedlings to neighbouring communities as part of our reforestation program.

Health & Safety

- Maintained OHSAS 18001 certification.
- Performed an internal audit of the operation's management team to ensure compliance with the Yamana Management System's safety standards.



EL PEÑÓN (Chile)

Community

Community Support:

- Assisted with the rescue of the 33 miners trapped in the San José mine.

Education:

- Helped over 50 local students receive IT training in partnership with the Chilean government, and the National Training and Employment Services.

Environment

- Maintained ISO 14001 certification.
- Reduced fresh water consumption by nine percent compared to 2009.

Health & Safety

- Achieved OHSAS 18001 certification.
- Participated in the Seventh Annual Rescue and Emergency Team Meeting to communicate the Company's safety program to local community members.



MINERA FLORIDA (Chile)

Community

Community Support:

- Provided assistance to victims of the Chilean earthquake and helped to rebuild the town of Alhué.

Environment

- Maintained ISO 14001 certification.
- Planted 30,000 rare Chilean Palm seedlings in support of the Chilean Palm Conservation Program.

Health & Safety

- Maintained OHSAS 18001 certification.
- Implemented an aerial rescue program to ensure the quick evacuation of employees in case of an emergency.



GUALCAMAYO (Argentina)

Community

Integration Day:

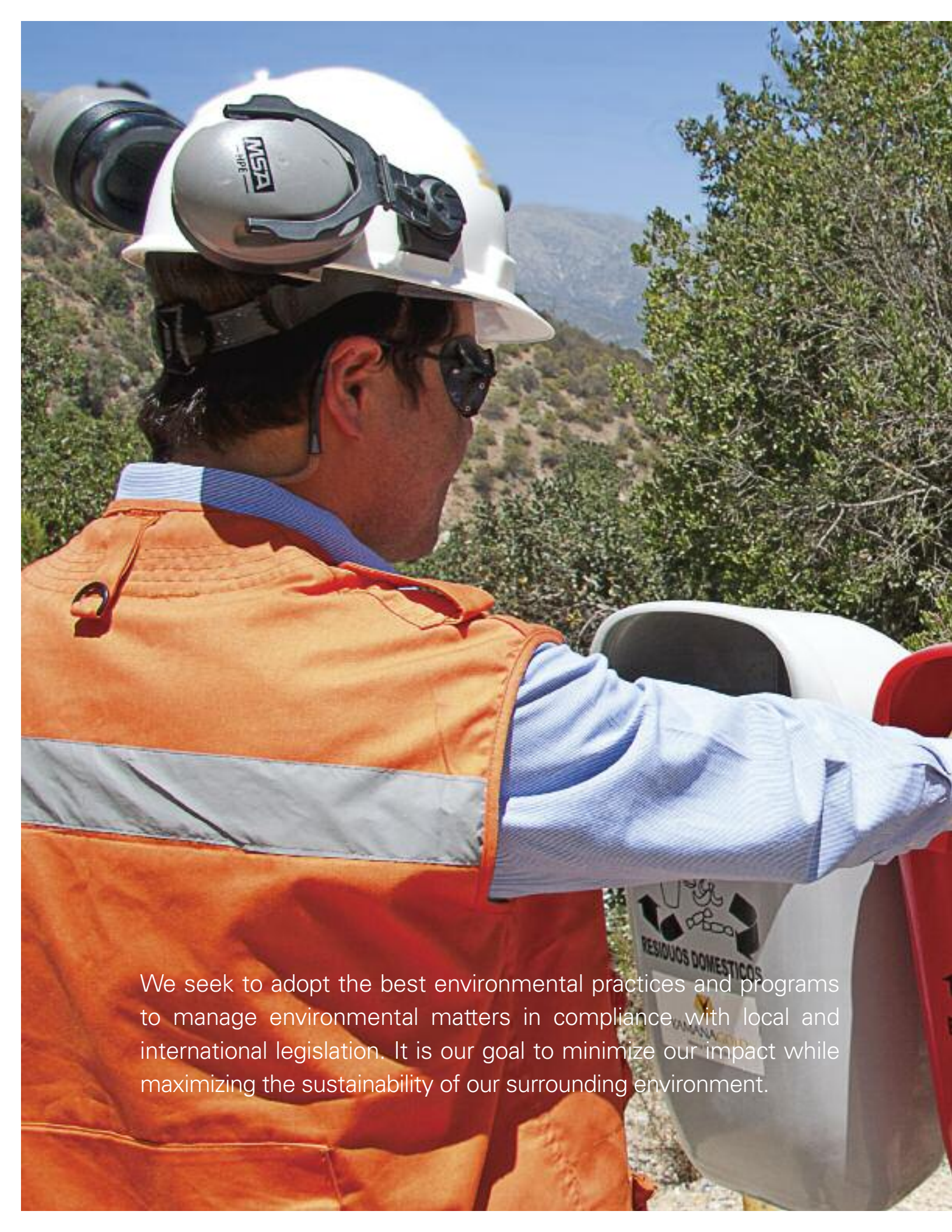
- Gualcamayo hosted its first Integration Day providing over 1,300 services in the areas of healthcare, citizenship, culture and environment to local community members.

Environment

- Achieved ISO 14001 certification.
- Reduced fresh water consumption by 37 percent compared to 2009.

Health & Safety

- Increased adherence to the safety principles of the Yamana Management System - scoring 87 percent in the second round of audits versus 78 percent previously.

A full-page photograph of a person wearing a white hard hat with a headlamp, safety glasses, and an orange high-visibility vest over a light blue shirt. The person is looking out over a hilly, vegetated landscape under a clear blue sky. In the lower right, a white recycling bin is partially visible with the text 'RESIDUOS DOMESTICOS' and a recycling symbol.

We seek to adopt the best environmental practices and programs to manage environmental matters in compliance with local and international legislation. It is our goal to minimize our impact while maximizing the sustainability of our surrounding environment.

ENVIRONMENTAL RESPONSIBILITY AT YAMANA



Environmental Responsibility

At Yamana we seek to adopt the best environmental practices and programs to manage environmental matters in compliance with local and international legislation. It is our goal to minimize our impact while maximizing the sustainability of our surrounding environment.

2010 Performance

- With the certification of our newest mine, Gualcamayo, all operating mines have now achieved ISO 14001 certification for Environmental Management.
- A review of performance indicators relating to resource consumption was performed in an effort to improve our monitoring and organizational benchmarking process.
- Environmental licences were granted at the Mercedes, Ernesto/Pau-a-Pique, Pilar and C1 Santa Luz development projects.
- Diesel and water consumption indicators were reduced at our operations by two percent and 13 percent respectively, compared to 2009.
- Construction of the Environmental Education Centre began at the Chapada mine.
- Over \$10.5 million was invested in environmental management and conservation programs.

Last year, Yamana took another step towards improving its environmental performance by conducting a thorough review of the performance indicators that guide the Company's operational processes relating to the consumption of resources. The review was conducted with input from all business areas, both at an operational level and at the corporate level. The results of the review will enable us to better establish internal and external benchmarks and targets across the organization.



Chapada Environmental Education Centre

One of Yamana's responsibility objectives is to create educational outreach opportunities to highlight environmental issues. In 2010, we finalized development plans for and began the construction of the Environmental Learning Centre at our Chapada mine.

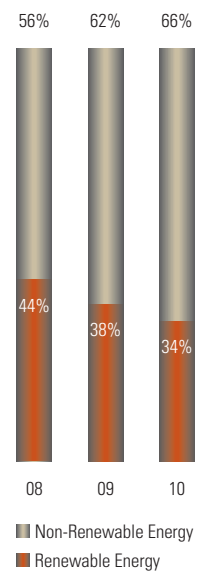
The Centre is being built using environmentally friendly materials and techniques. For example, the use of natural light is maximized to avoid unnecessary energy consumption and rainwater is captured to meet most of the water requirements. The Centre will provide a space for research and training as well as an auditorium and playroom containing environmentally friendly children's games.

Energy Consumption

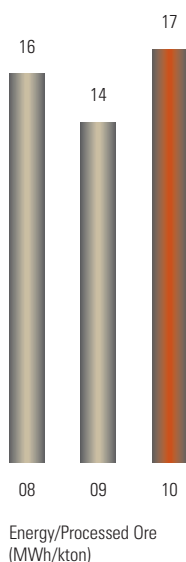
Finding ways to reduce our energy consumption benefits our bottom line as well as our environment. As we continue to increase our production our energy consumption has also increased. The main sources of energy utilized at our operations are diesel, which is used for transportation, machinery, equipment and generators, and electricity, which is used to power our operations and corporate offices. Electricity is the main source of renewable energy used by Yamana. In Brazil, the electricity supplied to our operations is sourced primarily from hydroelectric power stations. Approximately 85 percent of the electric energy used in Brazil comes from renewable sources. Another source of renewable energy used at both our Brazilian and Argentinean operations is diesel, five percent of which is biodiesel. All renewable energy usage contributes to a reduction in CO₂ emissions.

Our electric energy consumption indicator rose in 2010 compared to 2009 as a result of mining at deeper levels in underground mines, where electricity is used to supply air into the mines, and because of an increase in the amount of ore processed. We were, however, able to reduce our diesel consumption indicator by two percent over 2009 levels.

Renewable vs. Non-Renewable Energy Consumption



Electric Energy Consumption



The consumption of total energy (diesel + electricity) used at our mine sites was 34 percent renewable and 66 percent non-renewable energy in 2010. Total non-renewable energy consumption increased by six percent year-over-year due to an overall increase in diesel and energy consumption at our El Pénón and Minera Florida mines in Chile and increased diesel consumption at our Chapada mine in Brazil as a result of deeper mining (both underground and open-pit) and increased production. Yamana places great importance on the energy consumption performance at each operation and has created an energy consumption committee which is responsible for the proposal and review of new reduction strategies including the replacement of old equipment and the improved control of existing equipment at each operation.

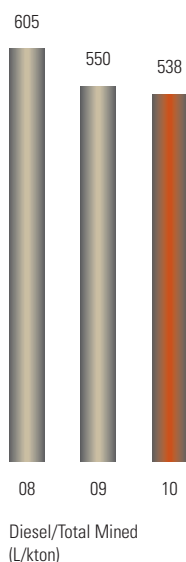
Water Consumption

Water is an essential part of our production process, and an increasingly scarce resource. Yamana strives to adopt leading industry practices to minimize the consumption of fresh water supplies by increasing the use of recycled or retreated water.

In 2010, we reduced our water consumption by 13 percent from 2009 levels. The use of fresh water sources represented only 17 percent of our total water consumption. Most of the water used at our operations, an impressive 83 percent, is recovered in the ore processing process and reused as industrial water.

During the year, we also conducted an assessment at all of our operations to develop a plan for improving the monitoring of water consumption. In 2011, we will implement an enhanced monitoring process which will be integrated into the Company's new Environmental Performance Scorecard. The scorecard metrics have been refined to obtain a clearer picture of overall water usage, taking into account the unique characteristics of each operation. The improved monitoring system will enable us to set internal and external benchmarks that will help establish new consumption reduction targets.

Diesel Consumption



Waste Management

Our Solid Waste Management Program, established in 2005, was designed to manage and control the main sources of solid waste generated in the mining process, ensure that all waste is safely disposed and set targets for waste reduction.

Each operation is responsible for the separation, temporary storage and subsequent transportation of waste generated on site to qualified waste management companies licensed to recycle, reprocess, incinerate or properly dispose of these materials.

In 2010, our operations generated approximately 11,000 tonnes of waste, 36 percent of which was classified as hazardous. The majority of this hazardous waste was either incinerated or reused as fuel in cement plants licensed to co-process this kind of waste. In addition, 39 percent of all non-hazardous waste generated was recycled.

In the past two years, overall production has increased as we began production at a new mine, Gualcamayo, and completed expansions at existing operations. Despite the increase in ore production, we have been able to decrease the amount of waste generated per tonne of ore processed by over ten percent from 2008 levels.

Air Emissions Management and Greenhouse Gases

The methodology we use to quantify our emissions adheres to the Greenhouse Gas (GHG) Protocol Initiative the most widely used international accounting tool for government and business leaders to understand, quantify, and manage greenhouse gas emissions.

Yamana began calculating GHG emissions in 2008, although 2010 is the first year GHG emissions were calculated for scopes 1, 2 and 3 of the GHG Protocol. The calculations were made by ICF International which is a company specializing in climate change reporting.

The protocol defines direct and indirect emissions as follows:

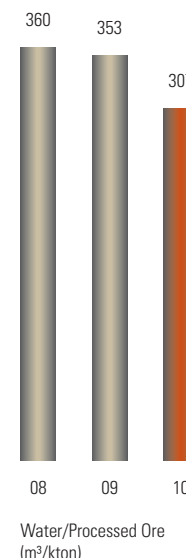
- Direct GHG emissions are emissions from sources that are owned or controlled by the company.
- Indirect GHG emissions are emissions that are a consequence of the activities of the company, but occur at sources owned or controlled by another company.

Yamana has been measuring the source of its emissions for the last three years, demonstrating the Company's ongoing commitment to the mitigation of its impact on the environment and on climate change. Yamana will publish its first Greenhouse Gas Emissions report in 2011, based on 2010 performance. It will include information on the emissions generated by electric and diesel consumption (scopes 1 and 2 of the GHG Protocol), and other direct sources, such as those generated in the waste management process, as well as information on emissions generated by other indirect sources (scope 3 of the GHG Protocol), mostly generated by transportation.

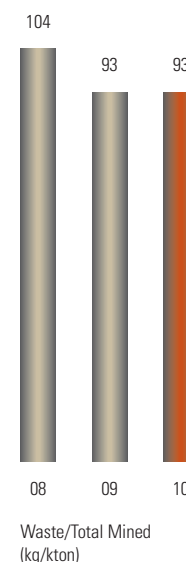
The year 2010 was the first year for which Yamana calculated GHG emissions for all mine sites as well as for the corporate offices in Toronto, São Paulo, Santiago, and San Juan, and the Mercedes development project in Mexico. This represents a considerable expansion of sources of GHG emissions compared with previous years, in which we reported only the CO₂ emissions from electricity and diesel used at our mine sites. Thus, with more reportable sources of emissions, the overall GHG emissions increased compared to 2009.

The 2010 GHG emissions report will help us to better monitor our GHG emissions pattern and to define ways to reduce emissions in future years.

Water Consumption



Waste Management



GHG EMISSIONS (tons CO ₂ e)	2009	2010
Scope 1 (<i>Direct GHG Emissions</i>)	90,330.49	184,677.91
Scope 2 (<i>Electricity Indirect GHG Emissions</i>)	174,565.20	122,932.06
Scope 3 (<i>All Indirect emissions</i>)	Not measured	71,885.37
TOTAL (<i>Scope 1, 2, 3</i>)	264,895.69	379,495.34

Protecting Biodiversity

All of our operations are committed to preserving our environment and have developed initiatives to protect biodiversity in their areas. Under the guidance of specialists, we conduct assessments of the ecosystems surrounding our mines and monitor them regularly for changes. These activities begin at the prospecting stage of a potential site and carry on all the way through to decommissioning.

Yamana's commitment to biodiversity was recently highlighted at our Mercedes development project in Mexico. An early Environmental Impact Study identified the presence of two million bats, comprised of 13 different species, two of which are close to extinction. The Company recognizes the importance of preserving all species and commissioned a more detailed study to determine how to change the layout of the mine to protect the bats.

Another biodiversity initiative we are particularly proud of is taking place at our Minera Florida mine in Chile. The mine is located in a nature reserve in the Altos de Cantillana mountain range which is considered to be one of the top 25 areas in the world rich in biodiversity. The protected area covers 205,000 hectares, of which 16,000 hectares (eight percent) are owned and cared for by Yamana. The Company is committed to adhering to the region's Biodiversity Preservation Program which is currently focusing efforts on reforestation of the threatened Palma do Chile tree. In 2010, 1,600 tree seedlings were planted at the mine for a total of 22,000 seedlings planted to date. It is our goal to plant a total of 300,000 seedlings by 2020.

Decommissioning

During the mining process it is inevitable that the surrounding land will be disturbed. The goal of our decommissioning plan is to minimize our impact and to restore and return the land to a healthy and productive post mining state. We carefully prepare each operation for decommissioning, taking into consideration environmental and social factors in addition to specific factors related to each region. The cost of decommissioning varies for each mine, depending on the mining method, type of mine, and the total area used for operations, and is typically in the range of \$15 million - \$55 million.

We review and update our decommissioning plans every three years and our estimated closing costs are updated every three months. The process used to review the estimated decommissioning costs is evaluated by an internal audit team in accordance with Sarbanes-Oxley guidelines and is subject to compliance with International Financial Reporting Standards (IFRS) and Canadian GAAP.

Bacilândia: A Success Story

Whenever possible, Yamana attempts to recover land while a mine is still in operation, minimizing the impact of its activities and assisting with the site's decommissioning process. Once the prospecting of an area of land is over, or part of the mine has been exhausted, the work of reclaiming the land, including reforestation and the reintroduction of animal life, can begin.

The Fazenda Nova mine has been undergoing decommissioning since its operating activities ended in 2007. The execution of the site's closure is considered an industry best practice. By 2009, the project had completed the treatment of tailings, accelerating the cyanide transformation process, and thus protecting the subsoil and water sources from contamination. Next, the Company brought in an international consultant to verify and evaluate the neutralization of the tailings to ensure they no longer constituted a risk to the environment. The monitoring of the water quality, both on the surface and underground, continues to this day, while tailings have been covered with shallow vegetation to prevent soil erosion.

From a social perspective, Yamana created programs to ensure the local community was able to continue to advance its economic development and income generating potential long after the mine closed. The majority of the mine workers were relocated to other operations and courses were provided to those workers interested in learning the skills required to start their own businesses. Additionally, employee benefits including health insurance were extended for a definite period.

Cyanide Management

Cyanide is a chemical element essential in the extraction of gold from ore and is used in more than 90 percent of gold mines worldwide. All of Yamana's operating mines, with the exception of its Chapada mine in Brazil, use cyanide during the extraction process and are dedicated to safe cyanide management.

Yamana complies with the International Cyanide Management Code (ICMI), a voluntary initiative created by a variety of mining industry stakeholders to manage the use of cyanide throughout the mining process.

Companies that become signatories to this Code must have their operations audited by an independent third party to demonstrate implementation and compliance with the Code.

As a signatory to the Code since 2008, Yamana follows rigorous operational controls to protect the public and the environment from the hazardous effects of cyanide. In 2010, our Jacobina and Fazenda Brasileiro mines in Brazil, and our El Penón and Minera Florida mines in Chile were recommended for full compliance certification, which represents the highest level of compliance with ICMI. Our Gualcamayo mine in Argentina is expected to receive this certification in 2011.



A full-page photograph of a worker in a high-visibility orange hard hat and safety glasses, wearing a light-colored long-sleeved shirt. The worker is focused on a task, holding a small white container and a tool. The background is a dark, textured metal grate. The text 'HEALTH & SAFETY AT YAMANA' is overlaid in white, sans-serif font in the center-right area.

HEALTH & SAFETY AT YAMANA

We consistently invest resources to improve safety conditions and are dedicated to continuous improvement with the ultimate objective of achieving a zero accident rate across all of our sites.

Health and Safety

The health and safety of our employees is a top priority at Yamana. We consistently invest resources to improve safety conditions and are dedicated to continuous improvement with the ultimate objective of achieving a zero accident rate across all of our sites.

2010 Performance

- The Lost Time Injury Severity and Frequency Rates decreased for the fourth consecutive year.
- We exceeded our target of reducing the Lost Time Injury Frequency Rate by 50 percent in 2010.
- The Chapada and El Peñón mines achieved OHSAS 18001 certification for Occupational Health and Safety.
- Four out of the five Yamana operations which use cyanide during processing were recommended by third party audits for full compliance with the International Cyanide Management Code. Gualcamayo is expected to achieve compliance in 2011.
- In Brazil, H1N1, hepatitis A and tetanus vaccinations were offered to the local community.
- The Safety Alert campaign was initiated at each operation, reinforcing the importance of safety in the workplace.

Risk Management

In 2010, we conducted quarterly inspections and assessments at each of our underground mines. The inspections were conducted by an established international consulting firm responsible for reviewing the effectiveness of existing safety controls and processes. Following the inspections each mine received proposed process improvements and recommendations for preserving the geomechanical stability of the underground mine. In 2011, we plan to conduct inspections at each of our development projects.

During the year, our Minera Florida mine implemented an aerial rescue program similar to the one currently in place at our El Peñón mine. In case of an emergency both mines now have access to a rescue helicopter which can assist victims in locations with limited ground access.

Additionally, emergency procedure audits were performed at our Fazenda Brasileiro, Jacobina and Minera Florida mines. The audits investigated each mine's ability to handle emergency situations and verified whether they had adequate resources to respond quickly in a variety of high risk situations.

Our Safety, Health, Environment and Community committees, which are composed of operational managers and employees from each mine, are responsible for analyzing risks and promoting a high quality work environment. These committees collect information from each mine and in partnership with the president of the Internal Commission for Accident Prevention (a select group of employees) develop recommendations on how we can enhance our current programs. Internal accident prevention committees also act on behalf of all of Yamana's employees. The committees, which exist in Brazil, Argentina, Chile and Mexico, are a legal requirement in each country.

Safety Programs

PROGRAM	DESCRIPTION
Safety Alert Campaign	This new program, introduced in 2010, focused on promoting awareness of the importance of safety. All employees were encouraged to make a pledge to put safety first in their day-to-day work. The campaign was received positively with 100 percent employee participation at all operations.
Safety Interactions	This program encourages management to approach employees to reinforce safety measures. The objective is to gain each employee's commitment to conduct operating activities safely. In 2010, Yamana conducted 93,179 safety interactions. Following a safety violation, corrective action is enforced by management of the mine which has resulted in significantly lower reported incident levels.
Daily Safety Dialogue	Prior to the start of a day's work, safety dialogues are conducted at all operations and cover specific topics related to health, safety and environmental best practices. Through this program employees are encouraged to report any potentially dangerous situations to management.
Registration of Safety Occurrence	This program requires employees at all operations to register potentially dangerous situations with management. Each report is reviewed and solutions are implemented. The program encourages a proactive approach to avoiding potential safety hazards.
P.E.A.C.E.	P.E.A.C.E. is an acronym for Think, Study, Analyze, Correct and Execute in Portuguese and is a safety tool that enables each employee to analyze a task in order to execute it safely. This tool reinforces the five key actions employees should take when assessing a potentially risky situation.

Accident Reduction

Like other global organizations, Yamana uses standard performance indicators to measure injury frequency and severity rates with an ultimate goal of a zero accident rate. One of the key Indicators we monitor in assessing accident reduction is the Lost Time Injury Frequency Rate (LTIFR). In 2010, our LTIFR decreased to 0.21 from 0.54 in 2009, beating the 50 percent reduction target laid out in last year's report. The Company also achieved a similar reduction in the Lost Time Injury Severity Rate (LTISR), which decreased to 64 from 121 in 2009.

SAFETY PERFORMANCE*	2008	2009	2010
Accident Frequency Rate	5.75	5.72	3.05
Lost Time Injury Frequency Rate	0.66	0.54	0.21
Lost Time Injury Severity Rate	201	121	64

* Calculations are based on 200,000 hours worked

OTHER PERFORMANCE INDICATORS	2008	2009	2010
Accidents without lost time	753	675	336
Lost time accidents	87	65	23
Number of work-related illnesses	8	2	4
Total Lost Days	26,340	14,020	7,077
Fatalities	4	2	1

Employee Training

Each new employee must undergo a mandatory 24-30 hour introductory training course. The purpose of the course is to educate employees on the potential risks associated with mining and to provide job-specific training for each role. For example, employees involved in exploration are often required to drive 4x4 vehicles and, as part of their course, receive training and education about safe driving, which has helped to significantly reduce the number of vehicle-related accidents at our operations. The training course material is defined by each operation and includes mandatory training guidelines and retesting to ensure retention based on the Yamana Management Systems criteria and the requirements of local government and associations.

Health and Wellness

Yamana is committed to improving the quality of life for our employees and supports them in leading a healthier, more active lifestyle. Our “Health and Wellness” program provides employees with information and advice on health-related issues such as exercise, nutrition, obesity, medical check-ups, blood pressure, diabetes and stress. Since 2009, workers at our operations and offices have taken part in weekly exercise sessions, which has helped to minimize work-related health issues.

Each operation conducts internal awareness campaigns across a broad spectrum of health-related topics including, AIDS, smoking, alcoholism, high-blood pressure and hepatitis. Flu vaccination clinics are also provided.

At our São Paulo office in Brazil, the Safety, Health, Environment and Communities department promoted vaccination campaigns against H1N1, influenza, tetanus and hepatitis A. It has also engaged employees in other health-related topics such as cholesterol control, obesity and stress management.

Each site is required to provide employees with space for recreational activities. The health club at our Gualcamayo mine gives employees access to a nutritionist to help with meal planning and a fitness instructor to design individual workout programs. The health club also educates employees on illnesses such as diabetes, obesity and high blood pressure. In 2010, these programs contributed to a three percent reduction in medical consultations for high blood pressure and obesity.





COMMUNITY RELATIONS

Every year we renew our commitment to contribute actively to the sustainable development of the communities in which we operate, positively impacting the lives of thousands of individuals.

Community Relations

In 2010, our community programs focused on education-themed initiatives and further development of social programs at our operations in Brazil, Chile, Argentina and Mexico.

Every year Yamana renews its commitment to contribute actively to the sustainable development of the communities in which it operates, thereby positively impacting the lives of thousands of individuals. Our community relations initiatives are structured around four areas: income generation, education, quality of life, and culture.

2010 Performance

- We hosted 95 site visits attended by 1,728 community members.
- The Partnership Seminar Program, which provides up to 70 percent of the resources required to launch projects benefiting local communities, supported 79 community projects in Brazil, Chile and Argentina benefitting 115,561 people.
- The Integration Program, which facilitates access to services focused on improving the quality of life for residents of communities surrounding our operations, supported 54 initiatives in the areas of healthcare and environmental education and awareness.
- The Gualcamayo mine hosted its first ever Integration Day providing 1,322 services to people from the local community.
- We supported the rescue and rebuilding efforts following the Chilean earthquake.
- We assisted with efforts to rescue the 33 Chilean miners trapped in San Jose.

Open Communication

Yamana sponsors a wide range of initiatives to bring us closer to our local communities. Our “Open Doors” program aims to establish, in a clear and transparent manner, better communications between Yamana and local communities. Employees and their families, students, mining association members and community representatives are invited to visit our mines and learn more about the Company’s vision, values, safety procedures and environmental management policies.

In 2010, Yamana hosted 95 site visits attended by over 1,700 community members. This program encourages an open two-way dialogue, increases transparency and facilitates stakeholder engagement.

Community Relations Diagnostic Analysis

In 2010, we updated our Community Relations Diagnostic Analysis framework, which was first introduced in 2008. The purpose of the diagnostic is to evaluate the Company's performance in relation to its contributions to the socio-economic development and autonomy of local communities. The framework is an important tool used to determine the areas in which our local communities require support, key information to help us develop our community relations management plan at each operation.

The results of the 2010 study showed the need for even greater communication between the Company and our local communities. With this in mind, as part of our 2011 program we will continue to enhance our Yamana-led community meetings, which provide a forum for ongoing dialogue and more interaction with local stakeholders. The meetings will also be used to present the results of our community-based programs and seek feedback in order to understand current perceptions and existing community needs.

While the diagnostic will continue to shape our community relations strategy and program planning, our focus in 2011 will be enhancing educational development.

2010

Yamana Was There



Rebuilding after the Chilean earthquake

At the end of February 2010, Chile suffered a devastating earthquake which impacted most of the country. Yamana supported the rescue efforts for employees and their families and invested in reconstruction efforts for the communities surrounding our Chilean operations.

In total, Yamana contributed approximately US\$700,000 towards the cleanup effort. Funds were directed to the reconstruction of roads, a new fire station and new homes. Volunteers from our Minera Florida mine in Chile helped to clear away debris and rebuild churches, schools and houses in the town of Alhué.



Rescue of San José Miners

In August 2010, after 33 miners became trapped underground at the San José mine in Chile's Atacama desert, many companies and individuals stepped forward to assist in rescue efforts. Our team at the El Penón mine in Chile raised funds to help purchase underground scanning equipment which enabled rescuers to locate the miners.

Immediately following the collapse in the mine, Yamana provided a helicopter and an emergency rescue team, one of the first teams to enter the site, to help with rescue efforts. Our team was able to quickly evaluate the extent of the collapse, assess the complexity of the damage and provide valuable advice on how to proceed with the evacuation of the trapped miners.



On the Right Track

In 2010, Yamana became an official supporter of "On the Right Track," a program focused on eliminating the sexual exploitation of children. Our Chapada mine in Brazil was among one of the first supporters to formalize its agreement with Childhood Brazil, a subsidiary of the World Childhood Foundation created in 1999 to defend the rights of children and promote better living conditions. In 2011, this program will be expanded to our other operations.

Partnerships Seminars

The objective of this year's Partnership Seminars program was to support projects that contribute to the sustainable development of our local communities. As part of this program, Yamana accepts proposals to support local education, environmental, cultural, economic and health related projects and provides up to 70 percent of the required financing. The projects are presented by community residents to a panel of Yamana employees and community representatives at a public community meeting.

In 2010, the fourth year of the program, 79 projects were approved for financing benefitting 115,561 people from our local communities. A highlight of this year was the launch of the program at three of our development projects in Brazil, C1 Santa Luz, Ernesto/Pau-a-Pique and Pilar. The program will be launched at our El Penón mine in Chile and Mercedes project in Mexico in 2011.

Distribution of Partnership Seminar Funding



Partnership Seminar Highlights

MINE	HIGHLIGHTS
Fazenda Brasileiro (Brazil) SUPPORTED 24 PROJECTS	<ul style="list-style-type: none"> Donated a tractor and agricultural equipment enabling community members to generate income to use towards the construction of local homes. As part of the 2009 program, a local bakery was built. In 2010, funding was directed towards the purchase of a new environmentally friendly oven for the bakery.
Chapada (Brazil) SUPPORTED 11 PROJECTS	<ul style="list-style-type: none"> In partnership with the local government of Campinorte, a senior's centre was constructed, giving elderly residents access to a variety of services: art classes, group physiotherapy, psychotherapy sessions, blood pressure and blood glucose testing, physical examinations, lectures, beauty services and social events.
Jacobina (Brazil) SUPPORTED 15 PROJECTS	<ul style="list-style-type: none"> In partnership with the Association of Parents and Friends of Individuals with Special Needs, a broom factory was built to generate income to help support the parents of these special needs children. The environmentally friendly brooms are made from recycled plastic, which is collected by local residents and supporters of the Association.
C1 Santa Luz (Brazil) SUPPORTED 6 PROJECTS	<ul style="list-style-type: none"> In the first year of the program the C1 Santa Luz development project supported six projects focused on income generation, sports and leisure. Of note, funding was provided to build a new local health clinic.
Pilar (Brazil) SUPPORTED 3 PROJECTS	<ul style="list-style-type: none"> In partnership with the local government, internet services were donated to a local school providing 350 residents with free internet access.
Ernesto/Pau-a-Pique (Brazil) SUPPORTED 9 PROJECTS	<ul style="list-style-type: none"> Building on the past theme of supporting health care in the community, essential equipment and materials were donated to the maternity ward at a local hospital. Previous funding has gone towards emergency room equipment and hospital renovations.
Minera Florida (Chile) SUPPORTED 4 PROJECTS	<ul style="list-style-type: none"> Three computers, books and other classroom necessities were donated to a local community centre as part of an education initiative in the community.
Gualcamayo (Argentina) SUPPORTED 7 PROJECTS	<ul style="list-style-type: none"> This year's program provided support to the indigenous Guandacol people who create and sell textiles locally (the COINGUA Textile Project). As part of the project, the Gualcamayo mine arranged with one of its suppliers to contract the production of bed linens for the mine and other customers of the local supplier to the COINGUA, creating additional jobs and income for the Guandacol people.

Integration Program

To help create a brighter future within its local communities, Yamana has developed and implemented the Integration Program at each of its Brazilian operations and in 2010 at its operation in Argentina. The program supported 54 initiatives in the areas of healthcare, environmental education and awareness benefitting 35,370 people in 2010, or over 64,000 people in total since the program's inception in 2008. In 2011, the program will be introduced at both of our mines in Chile.

The Integration Program has four modules with specific actions involving health, environment, community and family. It includes the Integration Day in which volunteers from the Company make a variety of services available to local communities in partnership with the government and members of the private sector. The services and seminars offered on this day focus on improving the quality of life in surrounding communities. Services offered include medical exams, environmental education and completion of legal documentation.

In order to plan relevant activities for each Integration Program, Yamana solicits feedback from the local community. In 2010, 2,033 opinion surveys were conducted in Brazil.

The Integration Team at each operation consists of a safety, health, environment and community relations leader and approximately ten employees from all different areas of the operation. Each team is responsible for planning the activities of its Integration Day.

The project's popularity has grown over the years. Today, many of our surrounding communities look forward to Integration Day as it provides them with an opportunity to enjoy services in the areas of health, leisure, citizenship, culture and sports free of charge.

In 2010, the Gualcamayo mine in Argentina hosted its first Integration Day in the local village of Guandacol, and provided 1,322 services to people from the local community. The Fazenda Brasileiro mine in Brazil hosted the largest Integration Day of the year, providing 40,000 services to the local community.

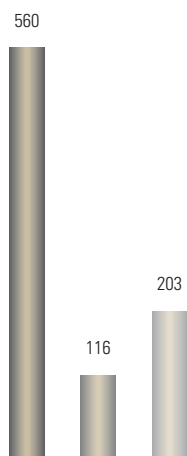
Culture

During 2010, all Brazilian operations and development projects contributed resources to a local Christmas play, "Auto de Natal," performed by the theatre group, "Teatro de Tábuas." The play attracted over 15,000 spectators bringing Christmas spirit to local communities.

Christmas Play	MINE	MUNICIPALITY	ESTIMATED ATTENDEES
	Fazenda Brasileiro	TEOFILANDIA	2,000
	C1 Santa Luz	SANTA LUZ	3,000
	Jacobina	JACOBINA	3,000
	Chapada	ALTO HORIZONTE	600
		NOVA IGUAÇU	800
		CAMPINORTE	2,000
	Pilar	PILAR DE GOIAIS	600
	Ernesto/Pau-A-Pique	PONTE E LACERDA	2,000
		PORTO ESPERIDIÃO	1,300
	TOTAL		15,300

2009 Total Purchases by Country

In millions of US Dollars



(Total: 879)

■ Brazil
■ Argentina
■ Chile

Educational Management Program

In 2010, Yamana introduced an Educational Management Program to the communities surrounding the Chapada and Fazenda Brasileiro mines in Brazil. The program enhances local education systems by providing teaching professionals with the necessary skills to create and deliver relevant school curriculum. This two-year program, which consists of 16 sessions, is being attended by 20 educational professionals who, upon completion, will receive a post-graduate diploma in Education Management from Pitágoras University. A target of 20 percent improvement in the Basic Education Development Index (BEDI) has been set and will be monitored continuously to ensure progress is being made. Results from 2010 have already shown an improvement in performance. The program will be implemented in the community surrounding our Jacobina mine in Brazil in 2011.

Supporting Local Suppliers

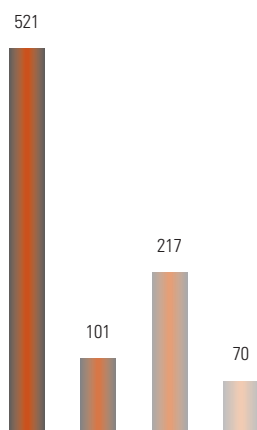
By doing business with local suppliers, Yamana seeks to contribute to the economic, social and environmental development of the communities surrounding its operations.

Yamana's relationship with its suppliers is based on ethics and transparency. The Company's Code of Conduct sets out guidelines for negotiating the terms of agreements between suppliers and the Company and specifically notes the Company's commitment to managing and operating its assets in a manner that is protective of human health, safety and the environment.

In order to contribute to the social and economic growth of the regions where Yamana operates, we promote the economic development of local suppliers. In 2010, 19 percent of our suppliers were classified as local, a two percent increase over 2009. A number of factors contributed to this increase, mostly the development of closer ties between the procurement groups and the teams responsible for advancing buy local programs. The decision to bring procurement in-house at our El Peñon mine also had an impact.

2010 Total Purchases by Country

In millions of US Dollars



(Total: 909)

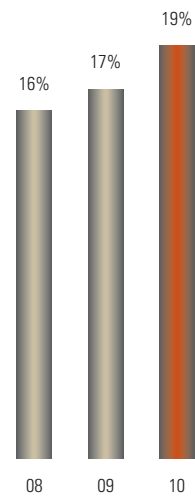
■ Brazil
■ Argentina
■ Chile
■ Mexico

Every year we seek to increase our use of local suppliers, and hire locally whenever possible. In situations requiring specialized services not available in the community, the Company encourages its provider to open a local branch with the purpose of strengthening the local economy and creating job opportunities within the community.

We take great pride in building strong and transparent business relationships. All of our partners and suppliers are issued a copy of our Code of Ethics and Business Practices and are expected to act in accordance with our standards pertaining to the environment, health and safety and overall work conditions.

We issue standardized contracts to each of our suppliers that contain environmental, health and safety clauses in line with international standards (ISO 14001, OSHAS 18001 and the International Labour Organization) and in accordance with the principles laid out in the Yamana Management System.

**Percentage of
Local Purchases vs.
Total Purchases**



GRI Reporting Disclosure Index

INDICATOR/ DESCRIPTION	PAGE
1. Sustainability Strategy and Analysis	
1.1. Statement from the most senior decision-maker of the organization	Page 4-5
2. Company Profile	
2.1. Name of the organization	Page 2
2.2. Primary brands, products, and/or services	Page 13
2.3. Operational structure of the organization	Page 13
2.4. Location of organization's headquarters	Page 64
2.5. Countries of operation	Page 3
2.6. Nature of ownership and legal form	Page 13
2.7. Markets served	Page 13
2.8. Scale of the organization	Page 19
2.9. Significant changes during the reporting period regarding size, structure and ownership	Page 11
2.10. Awards during reporting period	Page 16-17
3. Report Parameters	
3.1. Reporting period for information provided	Page 11
3.2. Date of most recent previous report	Page 11
3.3. Reporting cycle	Page 11
3.4. Contact point for questions regarding the report or its contents	Page 64
3.5. Process for defining report content	Page 11
3.6. Boundary of the report	Page 11

INDICATOR/ DESCRIPTION	PAGE
3.7. Limitations concerning the scope or boundary of the report	Page 11
3.8. Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations.	Page 2
3.9. Data measurement techniques and calculation basis	All data is based on recognized methodologies in the sector.
3.10. Explanation of the effect of any re-statements of information provided in earlier reports and the reason	Page 11
3.11. Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report	Page 11
GRI Content Index	
3.12. Table identifying the location of GRI content index	Page 56-61
Verification	
3.13. Current policy and practice of independent verification for the report	There will be no independent verification of the report
4. Governance, Commitments and Engagement	
4.1. Governance structure of the organization	Page 14
4.2. Indication of whether the Chair of the highest governance body is also an executive officer	Page 14
4.3. Statement of the number of members of the highest governance body that are independent and/or non-executive members	Page 14
4.4. Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body	Page 14
Stakeholder Engagement	
4.14. List of stakeholder groups engaged by the organization	Page 13
4.15. Basis for identification and selection of stakeholders with whom to engage	Page 13

Performance Indicators

INDICATOR/ DESCRIPTION	PAGE
Economic Performance	
EC1. Direct economic value generated and distributed	Page 19
EC6. Policies, practices, and proportion of spending on locally based suppliers	Page 54
EC7. Procedures for local hiring and proportion of senior management hired from the local community	Page 22
EC8. Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind or pro bono engagement	US\$121,000 was spent on infrastructure improvement projects in the communities surrounding Yamana's operations.
Environmental Performance	
EN1. Materials used by weight or volume	Yamana used 99,118,946 kg of direct and non-renewable materials including 7,199,027 kg of cyanide, 18,809,696 kg of ball mill, 18,877,506 kg of lime, 53,877,810 kg of explosives, 353,912 kg of xanthate and 995 tires.
EN2. Percentage of materials used that are recycled input materials	Recycled materials are not used in the primary metal production process.
EN3. Direct energy consumption by primary energy source	Page 33
EN8. Total water consumption by source	Page 34
EN10. Percentage and total volume of water recycled and reused	Page 34
EN11. Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Yamana has two mines in or near protected areas rich in biodiversity. The Minera Florida mine in Chile has 14,000 hectares located within a national protected area (205,000 ha); while the Jacobina mine in Brazil is located adjacent to a state protected area (2,700 ha). Additional information on our biodiversity strategy can be found on Page 36.

INDICATOR/ DESCRIPTION						PAGE
EN12. Impact of mining activities on biodiversity in protected areas.						Page 36
EN16. Total direct and indirect greenhouse gas emissions by weight						Page 35-36
ACTIVITIES	SCOPE	GHG EMISSIONS				
		tons CO ₂	tons CH ₄	tons N ₂ O	tons CO ₂ e	
Stationary sources	scope 1	9,757.4	0.3	0.1	9,777.0	
	scope 2	122,932.1	-	-	122,932.1	
	scope 3	1,275.0	0.0	0.0	1,275.1	
Mobile sources	scope 1	152,970.8	8.8	51.1	169,007.8	
	scope 2	-	-	-	-	
	scope 3	65,371.0	4.8	8.0	67,953.6	
Waste management	scope 1	-	4.4	0.0	511.5	
	scope 2	-	-	-	-	
	scope 3	-	6.6	0.0	640.8	
Fugitive emissions	scope 1	-	-	-	1,325.6	
	scope 2	-	-	-	-	
	scope 3	-	-	-	-	
Business travel (Flight)	scope 1	-	-	-	-	
	scope 2	-	-	-	-	
	scope 3	1,996.0	0.0	0.3	2,015.8	
Forest	scope 1	4,056.0	-	-	4,056.0	
	scope 2	-	-	-	-	
	scope 3	-	-	-	-	
SCOPE		GHG EMISSIONS				
		tons CO ₂	tons CH ₄	tons N ₂ O	tons CO ₂ e	
Total scope 1		166,784.1	13.4	51.2	184,677.91	
Total scope 2		122,932.1	-	-	122,932.06	
Total scope 3		68,642.1	11.4	8.3	71,885.37	
EN19. Emissions of ozone-depleting substances						Yamana neither uses nor produces substances responsible for the emission of ozone-depleting harmful gases.

INDICATOR/ DESCRIPTION	PAGE																											
EN22. Total weight of waste by type and disposal method	Page 34																											
<table><tr><th></th><th>HAZARDOUS WASTE</th><th>NON HAZARDOUS WASTE</th></tr><tr><td>Reused</td><td>1,876</td><td>85,519</td></tr><tr><td>Recycled</td><td>63,786</td><td>2,767,986</td></tr><tr><td>Recovered</td><td>-</td><td>264,000</td></tr><tr><td>Combustion</td><td>2,976,574</td><td>-</td></tr><tr><td>Land fill</td><td>979,740</td><td>1,656,130</td></tr><tr><td>Temporary storage</td><td>-</td><td>832,051</td></tr><tr><td>Others</td><td>142,163</td><td>1,398,955</td></tr><tr><td>Total amount</td><td>4,164,139</td><td>7,004,641</td></tr></table>		HAZARDOUS WASTE	NON HAZARDOUS WASTE	Reused	1,876	85,519	Recycled	63,786	2,767,986	Recovered	-	264,000	Combustion	2,976,574	-	Land fill	979,740	1,656,130	Temporary storage	-	832,051	Others	142,163	1,398,955	Total amount	4,164,139	7,004,641	
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EN28. Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	In 2010, Yamana had two minor infractions, one at the Fazenda Brasileiro mine and the other at the Chapada mine, both in Brazil. The Company has presented its defence in both cases and is awaiting a decision pending judicial reviews. The Company received no monetary fines during this same period.																											
EN30. Environmental protection expenditures and investments	Page 32																											
Social Performance – Labour Practices																												
LA1. Breakdown of workforce by employment type, contract and region	Page 32																											
LA2. Total number and rate of employee turnover	In 2010, Yamana’s turnover rate was 17.1 percent.																											
LA4. Percentage of employees covered by collective bargaining agreements	100 percent of Yamana’s direct employees, excluding manager level and above are covered by collective bargaining agreements																											

INDICATOR/ DESCRIPTION	PAGE
LA6. Percentage of total workforce represented in occupational health and safety committees	Each of Yamana's mine sites has an accident prevention committee that represents that operation's employees. These committees are responsible for addressing any concerns related to health and safety. Page 40
LA7. Injuries, occupational diseases, working days lost, absenteeism, and work-related fatalities	Page 42
LA10. Average annual number of hours of training per employee by role. Training hours (including all professional training, paid study leave, external training paid in part or fully by the organization and training on specific subjects such as safety and health).	Page 25, 43
Social Performance – Human Rights	
HR4. Incidents of discrimination and actions taken	In 2010, there were no reported cases of discrimination.
HR5. Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights	The Company respects the freedom of its employees and their rights to association and collective bargaining. There were no reports of incidents in 2010 that impinged on these rights.
Social Performance – Society	
SO1. Impacts of operations on local communities and regions	In 2010, Yamana invested \$3.0 million in social and community projects and programs near its operations.
SO3. Percentage of employees trained in organization's anti-corruption policies and procedures	All employees must sign a document pledging their commitment to read and follow Yamana's Code of Conduct and Ethics.

INDICATOR/ DESCRIPTION	PAGE
<p>Indicators – Mining and Metals Supplement</p> <p>MM6. Tailings and waste rock management</p>	<p>Waste rock and tailings are generated during ore extraction and processing and are stored in storage facilities designed by independent engineering companies in accordance with the technical and legal aspects applicable in each country where the company operates. In addition, monitoring of groundwater and surface water quality and stability analysis of the facilities are conducted periodically to ensure that the related potential physical and chemical risks are under control. The integrated management system used to monitor these facilities is conducted by an independent consulting company which has established a standardized system of operation, monitoring and treatment of non-compliance related to these facilities. Through this management system, Yamana is able to assess the physical and chemical stability of the waste deposits on a monthly basis.</p>
<p>MM10. Decommissioning plans</p>	<p>All of Yamana's mines have active decommissioning plans. For more information on our decommissioning strategy refer to Page. 36.</p>

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

This Corporate Social Responsibility Report contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Except for statements of historical fact relating to the Company, information contained herein constitutes forward-looking statements, including any information as to the Company's strategy, plans or future financial or operating performance. Forward-looking statements are characterized by words such as "plan," "expect," "budget," "target," "project," "intend," "believe," "anticipate," "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the Company's expectations in connection with the projects and exploration programs discussed herein being met, the impact of general business and economic conditions, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, fluctuating metal prices (such as gold, copper, silver and zinc), currency exchange rates (such as the Brazilian Real, the Chilean Peso and the Argentine Peso versus the United States Dollar), possible variations in ore grade or recovery rates, changes in the Company's hedging program, changes in accounting policies, changes in the Company's corporate mineral resources, risk related to non-core mine dispositions, changes in project parameters as plans continue to be refined, changes in project development, construction, production and commissioning time frames, risk related to joint venture operations, the possibility of project cost overruns or unanticipated costs and expenses, higher prices for fuel, steel, power, labour and other consumables contributing to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, unexpected changes in mine life, final pricing for concentrate sales, unanticipated results of future studies, seasonality and unanticipated weather changes, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation and labour disputes, as well as those risk factors discussed or referred to in the Company's annual Management's Discussion and Analysis and Annual Information Form for the year ended December 31, 2010 filed with the securities regulatory authorities in all provinces of Canada and available at www.sedar.com, and the Company's Annual Report on Form 40-F filed with the United States Securities and Exchange Commission. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected performance as at the dates presented and may not be appropriate for other purposes.

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