

Yamana Argentina Holdings B.V.  
Form F-10  
October 08, 2014

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As filed with the Securities and Exchange Commission on October 7, 2014

Registration No. 333-

## SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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### FORM F-10 and FORM F-4

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#### REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Form F-10

Form F-4

### Yamana Gold Inc.

(FOR CO-REGISTRANTS, PLEASE SEE TABLE OF  
CO-REGISTRANTS ON THE FOLLOWING PAGE)

(FOR CO-REGISTRANTS, PLEASE SEE TABLE OF  
CO-REGISTRANTS ON THE FOLLOWING PAGE)

(Exact Name of Registrant as Specified in its Charter)

**Canada**

(Province or Other Jurisdiction of Incorporation or Organization)

**1041**

(Primary Standard Industrial Classification Code Number)

**Not Applicable**

(I.R.S. Employee Identification No.)

**Royal Bank Plaza, North Tower  
200 Bay Street, Suite 2200  
Toronto, Ontario  
Canada M5J 2J3  
(416) 815-0220**

(Address, including postal code, and telephone number, including area code, of Registrant's principal executive offices)

**Meridian Gold Company  
4635 Longley Lane  
Unit 110-4A  
Reno, Nevada 89502  
(775) 850-3700**

(Name, Address (Including Zip Code) and Telephone Number (Including Area Code)  
of Agent for Service in the United States)

**Copies to:**

Sofia Tsakos  
Yamana Gold Inc.  
200 Bay Street  
Suite 2200  
Toronto, Ontario  
Canada M5J 2J3  
(416) 815-0220

Adam M. Givertz  
Paul, Weiss, Rifkind, Wharton & Garrison LLP  
77 King Street West  
Suite 3100  
Toronto, Ontario  
Canada M5K 1J3  
(416) 504-0520

Andrea FitzGerald  
Cassels Brock & Blackwell LLP  
40 King Street West  
Suite 2100  
Toronto, Ontario  
Canada M5H 3C2  
(416) 869-5300

**Approximate date of commencement of proposed sale of the securities to the public:** as soon as practicable after this registration statement becomes effective.

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**Form F-10**

**Form F-4**

## Province of Ontario, Canada

(Principal Jurisdiction Regulating this Form F-10 Offering)

It is proposed that this filing shall become effective (check appropriate box):

A.  upon filing with the Commission, pursuant to Rule 467(a) (if in connection with an offering being made contemporaneously in the United States and Canada).

B.  at some future date (check appropriate box below):

1.  Pursuant to Rule 467(b) on ( ) at ( ) (designate a time not sooner than seven calendar days after filing).

2.  Pursuant to Rule 467(b) on ( ) at ( ) (designate a time seven calendar days or sooner after filing) because the securities regulatory authority in the review jurisdiction has issued a receipt or notification of clearance on ( ).

3.  Pursuant to Rule 467(b) as soon as practicable after notification of the Commission by the registrant or the Canadian securities regulatory authority of the review jurisdiction that a receipt or notification of clearance has been issued with respect hereto.

4.  After the filing of the next amendment to this form (if preliminary material is being filed).

If any of the securities being registered on this Form F-10 are to be offered on a delayed or continuous basis pursuant to the home jurisdiction's shelf prospectus offering procedures, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

## CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Unit (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee (3)
4.950% Senior Notes due 2024 of Yamana Gold Inc. ("Yamana")	\$500,000,000	100%	\$500,000,000	\$58,100
Guarantees (4)	N/A	N/A	N/A	N/A
<b>Total</b>	<b>\$500,000,000</b>		<b>\$500,000,000</b>	<b>\$58,100</b>

(1) The notes being registered are offered in exchange for 4.950% Senior Notes due 2024, previously sold in a transaction exempt from registration under the Securities Act of 1933, as amended.

(2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457 under the Securities Act of 1933, as amended.

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- (3) \$60,981.52 was previously paid in connection with a registration statement on Form F-10 (File No. 333-173707) filed by Yamana on April 25, 2011, all of which was paid in relation to securities remaining unsold in the offering contemplated by such registration statement. Pursuant to Rule 457(p) under the Securities Act of 1933, as amended, such amount is being offset against the filing fee due in connection with the filing of this registration statement. Accordingly, no additional payment is being made at the time of filing this registration statement.
- (4) Certain subsidiaries of Yamana will guarantee the payment of principal of, and premium (if any) and interest on, the debt securities registered hereby. Pursuant to Rule 457(n) under the Securities Act of 1933, as amended, no additional filing fee is being paid in respect of the guarantees.
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*The Registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.*

### TABLE OF ADDITIONAL REGISTRANTS

#### Form F-4

<b>Exact Name of Co-Registrant as Specified in its Charter</b>	<b>I.R.S. Employer Identification No.</b>	<b>State or Other Jurisdiction of Incorporation or Organization</b>
Mineracao Maraca Industria e Comercio S.A.	N/A	Brazil
Jacobina Mineracao e Comercio Ltda.	N/A	Brazil
Minera Meridian Limitada	N/A	Chile
Yamana Chile Rentista de Capitales Mobiliarios Limitada	N/A	Chile
Minera Meridian Minerals S. de R.L. de C.V.	N/A	Mexico
Yamana Argentina Holdings B.V.	N/A	Netherlands

Address, including Zip Code, and Telephone Number, including Area Code, of each Co-Registrant's Principal Executive Offices: c/o Yamana Gold Inc., 200 Bay Street, Suite 2200, Toronto, Ontario, Canada M5J 2J3, (416) 815-0220.

Name, Address, including Zip Code, and Telephone Number, including Area Code, of each Co-Registrant's Agent for Service: Meridian Gold Company, 4635 Longley Lane, Unit 110-4A, Reno, Nevada 89502, (775) 850-3700.

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**PART 1**

**INFORMATION REQUIRED TO BE DELIVERED  
TO OFFEREES OR PURCHASERS**

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*Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be exchanged prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.*

**Subject to completion, dated October 6, 2014**

### **PRELIMINARY SHORT FORM PROSPECTUS**

New Issue

## **Yamana Gold Inc.**

**Offer to exchange all outstanding 4.950% Senior Notes due 2024 and related guarantees issued on June 30, 2014 for up to \$500,000,000 aggregate principal amount of registered 4.950% Senior Notes due 2024 and related guarantees**

#### **The Initial Notes:**

\$500,000,000 aggregate principal amount of 4.950% Senior Notes due 2024 (the "**Initial Notes**") were originally issued by Yamana Gold Inc. ("**Yamana**" or the "**Company**") on June 30, 2014 in a transaction that was exempt from registration under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and resold to qualified institutional buyers in reliance on Rule 144A and non-U.S. persons outside the United States in reliance on Regulation S.

#### **The New Notes:**

The terms of the new 2024 notes (the "**New Notes**") are substantially identical to the terms of the Initial Notes, except that the New Notes will be registered under the Securities Act, will not contain restrictions on transfer or certain provisions relating to additional interest, will bear different CUSIP numbers from the Initial Notes and will not entitle their holders to registration rights. The New Notes will evidence the same continuing indebtedness as the Initial Notes. We refer to the Initial Notes and the New Notes together as the "**Notes**".

**All dollar amounts in this prospectus are in United States dollars, unless otherwise indicated. See "Exchange Rate Information".**

**See "Risk Factors" beginning on page 15 for a discussion of certain risks that you should consider in connection with an investment in the New Notes.**

#### **Exchange Offer:**

Our offer to exchange Initial Notes for New Notes will be open until 5:00 p.m., New York City time, on \_\_\_\_\_, 2014, unless we extend the offer.

New Notes will be issued in exchange for an equal aggregate principal amount of outstanding Initial Notes validly tendered and accepted in the exchange offer. The exchange offer is not conditioned upon any minimum principal amount of Initial Notes being tendered for exchange. However, the obligation to accept the Initial Notes for exchange pursuant to the exchange offer is subject to certain customary conditions set forth herein. See "Exchange Offer Terms of the Exchange Offer Conditions."

**There is no market through which these securities may be sold and holders may not be able to resell securities purchased under the short form prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See "Risk Factors".**

**Yamana is permitted to prepare this prospectus in accordance with Canadian disclosure requirements, which are different than those of the United States.**

**Owning and disposing the Notes may subject you to tax consequences in the United States and Canada. You should read the tax discussion in this prospectus. This prospectus may not describe the tax consequences of a holder's particular situation. We urge holders to consult their own tax advisors regarding the application of tax laws to their particular situation.**

**We are a corporation existing under the laws of Canada. Our head office is located at 200 Bay Street, Royal Bank Plaza, North Tower, Suite 2200, Toronto, Ontario M5J 2J3 and our registered office is located at 2100 Scotia Plaza, 40 King Street West, Toronto, Ontario M5H 3C2. A majority of our assets are located outside of the United States. In addition most of our directors and officers**

**named in this prospectus and the documents incorporated by reference herein are resident outside of the United States. As a result, it may be difficult for United States investors to effect service of process within the United States upon those directors or officers who are not residents of the United States, or to realize in the United States upon judgments of courts of the United States.**

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*Neither the U.S. Securities and Exchange Commission (the "Commission") nor any state securities commission nor any other securities regulatory authority has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.*

No proceeds will be raised pursuant to this exchange offer and all expenses in connection with the preparation and filing of this prospectus will be paid by Yamana from its general corporate funds.

No underwriter is being used in connection with this exchange offer or has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus.

The earnings coverage ratio in respect of Yamana's indebtedness for the 12-month period ended December 31, 2013 and 12-month period ended June 30, 2014 is less than one-to-one. See "Earnings Coverage."

Prospective investors should be aware that, during the period of the exchange offer, the registrant or its affiliates, directly or indirectly, may bid for or make purchases of Notes to be distributed or to be exchanged, or certain related debt securities, as permitted by applicable laws or regulations of Canada, or its provinces or territories.

Each broker-dealer that receives New Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of those New Notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of New Notes received in exchange for Initial Notes where those Initial Notes were acquired as a result of market-making activities or other trading activities. To the extent any such broker-dealer participates in the exchange offer, we have agreed that for a period of up to 180 days we will use commercially reasonable efforts to make this prospectus, as amended or supplemented, available to such broker-dealer for use in connection with any such resale. See "Plan of Distribution."

*This prospectus incorporates by reference documents that contain important business and financial information about us that is not included in or delivered with this prospectus. These documents are available without charge to security holders upon written or oral request to the Senior Vice President, General Counsel and Corporate Secretary of Yamana at Yamana Gold Inc., 200 Bay Street, Suite 2200, Toronto, Ontario, Canada M5J 2J3, (416) 815-0220 and are also available electronically on SEDAR (as defined below) at [www.sedar.com](http://www.sedar.com) and on EDGAR (as defined below) at [www.sec.gov](http://www.sec.gov). To obtain timely delivery, holders of the Initial Notes must request these documents no later than five business days before the expiration date. Unless extended, the expiration date is \_\_\_\_\_, 2014.*

The date of this prospectus is \_\_\_\_\_, 2014.

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**IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS**

We are responsible for the information contained in this prospectus or incorporated by reference in this prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell the New Notes in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus or in any document incorporated or deemed to be incorporated by reference in this prospectus is accurate only as of the respective date of the document in which such document appears.

**The New Notes have not been and will not be qualified for public distribution under the securities laws of any province or territory of Canada. The New Notes are not being offered for sale and may not be offered or sold, directly or indirectly, in Canada or to any resident thereof except in accordance with the securities laws of the provinces and territories of Canada.**

Yamana presents its financial statements in U.S. dollars and such financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**"). The financial statements of Osisko Mining Corporation ("**Osisko**") incorporated by reference in this prospectus are presented in Canadian dollars and have also been prepared in accordance with International Financial Reporting Standards, and have been audited in accordance with Canadian generally accepted auditing standards, which differ in certain material respects from the auditing standards of the Public Company Accounting Oversight Board. Unless otherwise indicated, any other financial information included or incorporated by reference in this prospectus has been prepared in accordance with IFRS. In addition, unless otherwise indicated, all historical and pro forma financial information included or incorporated by reference in this prospectus is derived from financial statements prepared in accordance with IFRS. Certain limited financial information preceding Yamana's adoption of IFRS on January 1, 2010 is presented in or derived from financial information prepared in accordance with Canadian generally accepted accounting principles ("**Canadian GAAP**"). IFRS and Canadian GAAP differ in certain material respects from United States generally accepted accounting principles ("**U.S. GAAP**"). As a result, certain financial information included or incorporated by reference in this prospectus may not be comparable to financial information prepared by other United States companies. This prospectus does not include any explanation of the principal differences or any reconciliation between IFRS or Canadian GAAP and U.S. GAAP.

References to "\$" in this prospectus are to U.S. dollars and references to "Cdn\$" in this prospectus are to Canadian dollars unless otherwise indicated. See "Exchange Rate Information".

**In this prospectus, "we", "us" and "our" refer to Yamana and its subsidiaries, but does not include Osisko, unless the context requires otherwise.**

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**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The following documents, filed with the securities commissions or similar regulatory authorities in each of the provinces of Canada and, with respect to Yamana's documents, filed with or furnished to the Commission, are specifically incorporated by reference in this prospectus:

- (a) The annual information form of Yamana dated as of March 28, 2014 for the year ended December 31, 2013 (the "**Yamana AIF**").
- (b) The management's discussion and analysis of operations and financial condition ("**Management's Discussion and Analysis**") of Yamana for the year ended December 31, 2013.
- (c) The Management's Discussion and Analysis of Yamana for the six months ended June 30, 2014.
- (d) The management information circular of Yamana dated March 18, 2014, in connection with the annual and special meeting of Yamana's shareholders to be held on April 30, 2014.
- (e) The material change report of Yamana dated April 11, 2014.
- (f) The material change report of Yamana dated April 25, 2014.
- (g) The business acquisition report of Yamana dated June 24, 2014.
- (h) The material change report of Yamana dated June 25, 2014.
- (i) The annual information form of Osisko for the year ended December 31, 2013 (the "**Osisko AIF**").
- (j) The annual audited consolidated financial statements of Osisko for the years ended December 31, 2013 and 2012.
- (k) The Management's Discussion and Analysis of Osisko for the year ended December 31, 2013.
- (l) The unaudited condensed interim consolidated financial statements of Osisko for the three months ended March 31, 2014.
- (m) The Management's Discussion and Analysis of Osisko for the three months ended March 31, 2014.

Any annual information form, annual financial statements (including the auditors' report thereon), interim financial statements, Management's Discussion and Analysis, material change report (excluding any confidential material change reports), business acquisition report or information circular or amendments thereto that we file with any securities commission or similar regulatory authority in Canada after the date of this prospectus and prior to the termination of the offering of the New Notes will be incorporated by reference in this prospectus and will automatically update and supersede information contained or incorporated by reference in this prospectus. In addition, all documents we file with or furnish to the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), subsequent to the date of this prospectus and prior to the termination of the offering of the New Notes to which this prospectus relates shall be deemed to be incorporated by reference into this prospectus and the registration statement of which the prospectus forms a part from the date of filing or furnishing of such documents (in the case of any Report on Form 6-K, if and to the extent expressly set forth in such report).

**Any statement contained in a document incorporated or deemed to be incorporated by reference herein or contained in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent any statement contained herein or**

**in any subsequently filed or furnished document which is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed to constitute a part hereof except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.**

### WHERE YOU CAN FIND MORE INFORMATION

We will provide to each person, including any beneficial owner, to whom this prospectus is delivered, without charge, upon written or oral request to the Senior Vice President, General Counsel and Corporate Secretary of Yamana at Yamana Gold Inc., 200 Bay Street, Suite 2200, Toronto, Ontario, Canada M5J 2J3, (416) 815-0220, copies of the documents incorporated by reference in this prospectus. Except as otherwise indicated in this prospectus, we do not incorporate by reference into this prospectus any of the information on, or accessible through, our website or any of the websites listed below.

We file certain reports with, and furnish other information to, the Commission and the provincial securities regulatory authorities of Canada. Yamana's Commission file number is 1-31880. Under a multi-jurisdictional disclosure system adopted by the United States and Canada, such reports and other information may be prepared in accordance with the disclosure requirements of the Canadian securities regulatory authorities, which requirements are different from those of the United States. As a foreign private issuer, Yamana is exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements, and Yamana's officers and directors are exempt from the reporting and short swing profit recovery provisions contained in Section 16 of the Exchange Act. Our reports and other information filed with or furnished to the Commission are available, and our reports and other information filed or furnished in the future with or to the Commission will be available, from the Commission's Electronic Document Gathering and Retrieval System ([www.sec.gov](http://www.sec.gov)), which is commonly known by the acronym "EDGAR", as well as from commercial document retrieval services. You may also read (and by paying a fee, copy) any document we file with or furnish to the Commission at the Commission's public reference room in Washington, D.C. (100 F Street N.E., Washington, D.C. 20549). Please call the Commission at 1-800-SEC-0330 for more information on the public reference room. Our Canadian filings are available on the System for Electronic Document Analysis and Retrieval ("SEDAR") at [www.sedar.com](http://www.sedar.com).

We have filed with the Commission under the Securities Act a registration statement on Form F-10/F-4 relating to the securities being offered hereunder and of which this prospectus forms a part. This prospectus does not contain all the information set forth in such registration statement, certain items of which are contained in the exhibits to the registration statement as permitted or required by the rules and regulations of the Commission. Items of information omitted from this prospectus but contained in the registration statement will be available on the Commission's website at [www.sec.gov](http://www.sec.gov).

### MARKET AND INDUSTRY DATA

Our statements with respect to our position in our markets and our market share are based on revenues and reflect our belief based on industry data and our knowledge of our markets. Certain industry data and other statistical information included or incorporated by reference in this prospectus are based on independent industry publications, government publications, reports by market research firms or other published independent sources. Some data included or incorporated by reference in this prospectus is also based on our good faith estimates, which are derived from our review of internal surveys, as well as independent sources. Industry surveys, publications, consultant surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable.

### NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus includes "forward looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward looking information" under applicable Canadian Securities legislation. Except for statements of historical fact relating to us, information contained herein constitutes forward-looking statements, including any information as to our 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.

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These factors include: our expectations in connection with the production and exploration, development and expansion plans at our projects discussed herein being met; the impact of proposed optimizations at our projects; the impact of the proposed new mining law in Brazil; the new tax reform bill in Mexico, the amended federal income tax statute in Argentina and the enacted tax reform package in Chile; 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, the Argentine peso, the Mexican peso and the Canadian dollar versus the United States dollar); possible variations in ore grade or recovery rates; changes in our hedging program; changes in accounting policies; changes in Mineral Resources (as defined herein) and Mineral Reserves (as defined herein); risks related to non-core mine disposition; our expectations relating to the Acquisition (as defined herein), including with respect to anticipated benefits thereof and the magnitude of synergies therefrom, and the performance of the assets acquired from Osisko, and risks related to other acquisitions; changes in project parameters as plans continue to be refined; changes in project development, construction, production and commissioning time frames; risks related to joint venture operations; the possibility of project cost overruns or unanticipated costs and expenses; higher prices for fuel, steel, power, labor 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 timelines; government regulation and the risk of government expropriation or nationalization of mining operations; risks related to relying on local advisors and consultants in foreign jurisdictions; environmental risks and unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; timing and possible outcomes of pending litigation and labor disputes; our ability to attract and retain qualified personnel; availability and quality of infrastructure; risks related to enforcing legal rights in foreign jurisdictions; our ability to maintain positive community relations; and those risk factors discussed or referred to herein and in our annual Management's Discussion and Analysis, the Yamana AIF and the Osisko AIF incorporated by reference herein.

Although we have 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. Forward-looking statements may prove to be inaccurate, as actual results and future events could differ materially from those anticipated in such statements. We undertake 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 statements contained or incorporated by reference herein are presented for the purpose of assisting investors in understanding our expected financial and operational performance and results as at and for the periods ended on the dates presented in our plans and objectives and may not be appropriate for other purposes.

We caution you that the above list of cautionary statements is not exhaustive. These and other factors could cause actual results to differ materially from our expectations expressed in the forward-looking statements included in this prospectus, and further details and descriptions of these and other factors are disclosed in this prospectus, including under the section "Risk Factors". Each of these forward looking statements speaks only as of the date such statements were made.

### **NOTICE REGARDING PRESENTATION OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES**

The disclosure contained and incorporated by reference in this prospectus uses Mineral Reserve and Mineral Resource (each as defined herein) classification terms in accordance with reporting standards in Canada, and unless otherwise indicated, the Mineral Reserve and Mineral Resource estimates contained and incorporated by reference in this prospectus are prepared in accordance with Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). NI 43-101 establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all reserve and resource estimates contained and incorporated by reference in this

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prospectus have been prepared in accordance with NI 43-101. These standards differ significantly from the mineral reserve disclosure requirements of the Commission set forth in Industry Guide 7 under the Securities Act ("**Industry Guide 7**"). Consequently, information regarding mineralization contained and incorporated by reference in this prospectus is not comparable to similar information that would generally be disclosed by U.S. companies in accordance with the rules of the Commission.

In particular, Industry Guide 7 applies different standards in order to classify mineralization as a reserve. As a result, the definitions of proven and probable reserves used in NI 43-101 differ from the definitions used in Industry Guide 7. Under Commission standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Among other things, all necessary permits would be required to be in hand or the issuance must be imminent in order to classify mineralized material as reserves under the Commission's standards. Accordingly, Mineral Reserve estimates contained and incorporated by reference in this prospectus may not qualify as "reserves" under Commission standards.

In addition, this prospectus and the documents incorporated by reference in this prospectus use the terms "Mineral Resource," "Measured Mineral Resources," "Indicated Mineral Resources" and "Inferred Mineral Resources" to comply with the reporting standards in Canada. The Commission does not recognize mineral resources and U.S. companies are generally not permitted to disclose mineral resources of any category in documents they file with the Commission. Investors are specifically cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into mineral reserves as defined in NI 43-101 or Industry Guide 7. Further, "Inferred Resources" have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, investors are also cautioned not to assume that all or any part of an inferred resource exists. It cannot be assumed that all or any part of "Measured Mineral Resources," "Indicated Mineral Resources," or "Inferred Mineral Resources" will ever be upgraded to a higher category. Investors are cautioned not to assume that any part of the reported "Measured Mineral Resources," "Indicated Mineral Resources," or "Inferred Mineral Resources" in this prospectus is economically or legally mineable. For the above reasons, information contained and incorporated by reference in this prospectus containing descriptions of our Mineral Reserve and Mineral Resource estimates is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the Commission.

### NON-GAAP FINANCIAL MEASURES

This prospectus includes and incorporates by reference certain non-GAAP financial measures, including "Co-product cash costs per gold equivalent ounce," "Co-product cash costs per pound of copper," "By-product cash costs per gold equivalent ounce," "Co-product all in sustaining costs per GEO," "By-product all in sustaining costs per GEO," "Adjusted Earnings or Loss" and "Adjusted Earnings or Loss per share" that are not recognized under, or prepared in accordance with, IFRS.

We believe that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate our underlying performance. Non-GAAP measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

We disclose "cash costs" because we understand that certain investors use this information to determine our ability to generate earnings and cash flows for use in investing and other activities. We believe that conventional measures of performance prepared in accordance with IFRS do not fully illustrate the ability of our operating mines to generate cash flows. Such measures, as determined under IFRS, are not necessarily indicative of operating profit or cash flows from operations.

Our business model is focused on the production and sale of precious metals (gold and silver), which accounts for a significant portion of our total revenue. The emphasis on precious metals requires us to provide investors with cash costs information that is relevant to their evaluation of our ability to generate earnings and cash flows for use in investing and other activities. Cash costs include mine site operating costs such as mining,

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processing, administration, royalties and production taxes, but are exclusive of amortization, reclamation, capital, development and exploration costs. Cash costs are computed on a co-product and a by-product basis.

In excess of 75% of our revenues are generated from sales of precious metals, therefore, cash costs are also calculated on a by-product basis in order to provide investors with a measure that focuses on our core business in mining and producing precious metals. Cash costs per gold equivalent ounce ("**GEO**") on a by-product basis is calculated by applying zinc and copper net revenue as a credit to the cost of gold production and as such the by-product GEO cash costs are impacted by realized zinc and copper prices. These costs are then divided by GEO produced. GEO are determined by converting silver production to its gold equivalent using relative gold/silver metal prices at an assumed ratio and adding the converted silver production expressed in gold ounces to the ounces of gold production. Cash costs on a co-product basis are computed by allocating operating cash costs to metals, mainly gold and copper, based on an estimated or assumed ratio. These costs are then divided by GEO produced and pounds of copper produced to arrive at the cash costs of production per GEO and per pound of copper, respectively. Production of zinc is not considered a core business of the Company; therefore, the net revenue of zinc is always treated as a credit to the costs of gold production. Cash costs per GEO and per pound of copper are calculated on a weighted average basis.

Effective 2013, we adopted an all-in sustaining costs measure, which seeks to represent total sustaining expenditures of producing GEO from current operations, including by-product and co-product cash costs, mine sustaining capital expenditures, corporate general and administrative expense excluding stock-based compensation, and exploration and evaluation expense. As such, all-in sustaining cost does not include capital expenditures attributable to projects or mine expansions, exploration and evaluation costs attributable to growth projects, income tax payments, financing costs and dividend payments, and this measure is therefore not representative of all of our cash expenditures. In addition, our calculation of all-in sustaining costs does not include depletion, depreciation and amortization expense as it does not reflect the impact of expenditures incurred in prior periods. This performance measure has no standard meaning and is intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

The measures of cash costs and all-in sustaining costs, along with revenue from sales, are considered to be key indicators of a company's ability to generate operating earnings and cash flow from its mining operations. This data is furnished to provide additional information and is a non-GAAP measure. It should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and is not necessarily indicative of operating costs, operating profit or cash flows presented under IFRS.

Silver production is treated as a gold equivalent. GEO calculations are based on an average historical silver to gold price ratio (50:1) which is used and presented for comparative purposes only. For a reconciliation of (i) by-product cash costs per GEO, (ii) co-product cash costs per GEO, (iii) co-product cash costs per pound of copper, (iv) all-in sustaining by-product costs per GEO, and (v) all-in sustaining co-product costs per GEO, please refer to our Management's Discussion and Analysis for the year ended December 31, 2013 and for the six months ended June 30, 2014, each of which is incorporated by reference in this prospectus.

We use the financial measures "Adjusted Earnings or Loss" and "Adjusted Earnings or Loss per share" to supplement information in our consolidated financial statements. We believe that in addition to conventional measures prepared in accordance with IFRS, we and certain investors and analysts use this information to evaluate our performance. The presentation of adjusted measures are not meant to be a substitute for net earnings or loss or net earnings or loss per share presented in accordance with IFRS, but rather should be evaluated in conjunction with such IFRS measures. Adjusted Earnings or Loss and Adjusted Earnings or Loss per share are calculated as net earnings excluding (a) share-based payments and other compensation, (b) unrealized foreign exchange (gains) losses related to revaluation of deferred income tax asset and liability on non-monetary items, (c) unrealized foreign exchange (gains) losses related to other items, (d) unrealized (gains) losses on commodity derivatives, (e) impairment losses and reversals, (f) deferred income tax expense (recovery) on the translation of foreign currency inter-corporate debt, (g) mark-to-market (gains) losses on share-purchase warrants, (h) write-down of investments and other assets and (i) any other non-recurring adjustments. Non-recurring adjustments from unusual events or circumstances are reviewed from time to time based on

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materiality and the nature of the event or circumstance. Earnings adjustments for the comparative period reflect both continuing and discontinued operations.

The terms "Adjusted Earnings or Loss" and "Adjusted Earnings or Loss per share" do not have a standardized meaning prescribed by IFRS, and therefore our definitions are unlikely to be comparable to similar measures presented by other companies. Management believes that the presentation of Adjusted Earnings or Loss and Adjusted Earnings or Loss per share provide useful information to investors because they exclude non-cash and other charges and are a better indication of our profitability from operations. The items excluded from the computation of Adjusted Earnings or Loss and Adjusted Earnings or Loss per share, which are otherwise included in the determination of net earnings or loss and net earnings or loss per share prepared in accordance with IFRS, are items that we do not consider to be meaningful in evaluating our past financial performance or the future prospects and may hinder a comparison of our period-to-period profitability. Reconciliation of Adjusted Earnings to net earnings is provided in our Management's Discussion and Analysis for the year ended December 31, 2013 and for the three and six months ended June 30, 2014, each of which is incorporated by reference in this prospectus.

We also use other financial measures the presentation of which is not meant to be a substitute for other subtotals or totals presented in accordance with IFRS, but rather should be evaluated in conjunction with such IFRS measures. The following other financial measures are used:

*Gross margin* represents the amount of revenues in excess of cost of sales excluding depletion, depreciation and amortization.

*Mine operating earnings* represents the amount of revenues in excess of cost of sales.

*Operating earnings* represents the amount of earnings before net finance income/expense and income tax expense.

*Cash flows from operating activities before changes in non-cash working capital* excludes the non-cash movement from period-to-period in working capital items including trade and other receivables, other assets, inventories, trade and other payables.

The terms described above do not have a standardized meaning prescribed by IFRS, and therefore our definitions are unlikely to be comparable to similar measures presented by other companies. Our management believes that their presentation provides useful information to investors because gross margin excludes the non-cash operating cost item (i.e. depreciation, depletion and amortization), cash flows from operating activities before changes in non-cash working capital excludes the non-cash movement in working capital items, mine operating earnings excludes expenses not directly associated with commercial production and operating earnings excludes finance and tax related expenses and income/recoveries. These, in management's view, provide useful information regarding our cash flows from operating activities and are considered to be meaningful in evaluating our past financial performance or the future prospects.

### EXCHANGE RATE INFORMATION

The noon exchange rate on October 6, 2014, as reported by the Bank of Canada for the conversion of United States dollars into Canadian dollars was \$1.00 equals Cdn\$1.1175.

**ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES**

We are incorporated under the laws of Canada, and all of our guarantors are organized under the laws of various jurisdictions outside the United States. Certain of our directors and officers, as well as certain of the experts named in this prospectus, are residents of jurisdictions other than the United States, and a substantial portion of our and their respective assets are located outside the United States. We have agreed, in accordance with the terms of the indenture under which the New Notes will be issued, to accept service of process in any suit, action or proceeding with respect to the indenture or the New Notes brought in any federal or state court located in the Borough of Manhattan, in the City of New York, by an agent designated for such purpose, and to submit to the jurisdiction of such courts in connection with such suits, actions or proceedings. However, it may be difficult for holders of the New Notes to effect service within the United States upon directors, officers and experts who are not residents of the United States or to realize in the United States upon judgments of courts of the United States predicated upon civil liability under U.S. federal or state securities laws or other laws of the United States. We have been advised by Cassels Brock & Blackwell LLP, our Canadian legal counsel, that there is doubt as to the enforceability in Canada against us or against our directors, officers and experts who are not residents of the United States, in original actions or in actions for enforcement of judgments of courts of the United States, of liabilities predicated solely upon U.S. federal or state securities laws.

## PROSPECTUS SUMMARY

### Company Overview

We are a Canadian-based gold producer with significant producing, development and exploration stage properties in Brazil, Chile, Argentina, Mexico and Canada. In 2013, we had production of 1,198 million GEO at all-in sustaining costs of \$814 per GEO on a by-product basis and \$947 per GEO on a co-product basis. Silver production was approximately 8.4 million ounces in 2013 (included in GEO).

Our portfolio includes five core operating mines as well as various advanced and development stage projects and exploration properties. The following table sets out our core mining operations, along with our production for the year ended December 31, 2013, with the addition of our 50% interest in the Canadian Malartic Mine ("**Canadian Malartic**").

Property	GEO Production
Chapada	110,618
El Peñón	467,523
Mercedes	141,618
Gualcamayo	120,337
Other	357,463
<b>Total</b>	<b>1,197,559</b>
Canadian Malartic (50%)	237,639
Total Pro Forma with Canadian Malartic (50%)*	1,435,198

\*

Gives pro forma effect to the acquisition of our 50% interest in Osisko (the "**Acquisition**") as if it had occurred on January 1, 2013.

As of December 31, 2013, we had attributable proven and probable reserves totaling approximately 16.3 million ounces of gold, 117.7 million ounces of silver, 2,824 million pounds of copper and 176 million pounds of zinc.

Our common shares are listed on the Toronto Stock Exchange under the symbol "YRI" and the New York Stock Exchange under the symbol "AUY." As of October 3, 2014, we had a market capitalization of approximately \$5.1 billion. As of June 30, 2014, we had \$174.5 million in cash and cash equivalents and \$1,990.1 million of debt.

Our 50% interest in the Canadian Malartic Mine was acquired on June 16, 2014. Had we owned our interest in Canadian Malartic for the full fiscal year ended December 31, 2013, our production on a pro-forma basis would have been 1.44 million GEO.

The principal executive office of each of the registrants is c/o Yamana Gold Inc., 200 Bay Street, Suite 2200, Toronto, Ontario, Canada M5J 2J3, (416) 815-0220.

### Recent Developments

On July 8, 2014, we announced that Barry Murphy joined our senior management as Senior Vice President, Technical Services, effective September 3, 2014. On September 2, 2014, we announced that Ms. Christiane Bergevin and Ms. Jane Sadowsky joined our board of directors. On September 10, 2014, we announced that, after careful and extensive review, and having allowed a sufficient period of time for optimization efforts, the optimal plan for our C1 Santa Luz Project would be to temporarily suspend ramp-up activities and put the project on care and maintenance while several identified alternative metallurgical processes are evaluated.

**Summary of Terms of the Exchange Offer**

We are offering to exchange \$500,000,000 aggregate principal amount of Initial Notes for a like aggregate principal amount of our New Notes, evidencing the same continuing indebtedness as the Initial Notes. In order to exchange your Initial Notes, you must properly tender them and we must accept your tender. We will exchange all outstanding Initial Notes that are validly tendered and not validly withdrawn.

<b>Exchange Offer:</b>	We will exchange your Initial Notes for a like aggregate principal amount of our New Notes.
<b>Expiration Date:</b>	The "expiration date" for the exchange offer is 5:00 p.m., New York City time, on, 2014, unless we extend it, in which case "expiration date" means the latest date and time to which the exchange offer is extended.
<b>Interest on the New Notes:</b>	The New Notes will accrue interest at a rate of 4.950% per annum from and including the last interest payment date on which interest has been paid on the Initial Notes. No additional interest will be paid on Initial Notes tendered and accepted for exchange.
<b>Conditions to the Exchange Offer:</b>	The exchange offer is subject to certain customary conditions, which we may waive. See "Exchange Offer Terms of the Exchange Offer Conditions".
<b>Procedures for Tendering Initial Notes:</b>	If you wish to accept the exchange offer, you must submit the required documentation and effect a tender of Initial Notes pursuant to the procedures for book-entry transfer (or other applicable procedures), all in accordance with the instructions described in this prospectus and in the letter of transmittal. See "Exchange Offer Terms of the Exchange Offer Procedures for Tendering," "Exchange Offer Terms of the Exchange Offer Book-Entry Transfer," "Exchange Offer Terms of the Exchange Offer Exchanging Book-Entry Notes" and "Exchange Offer Terms of the Exchange Offer Guaranteed Delivery Procedures."
<b>Guaranteed Delivery Procedures:</b>	If you wish to tender your Initial Notes, but cannot properly do so prior to the expiration date, you may tender your Initial Notes in accordance with the guaranteed delivery procedures described in "Exchange Offer Terms of the Exchange Offer Guaranteed Delivery Procedures."
<b>Withdrawal Rights:</b>	Tenders of Initial Notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date. To withdraw a tender of Initial Notes, a written or facsimile transmission notice of withdrawal must be received by the exchange agent at its address set forth in the letter of transmittal prior to 5:00 p.m., New York City time, on the expiration date.
<b>Acceptance of Initial Notes and Delivery of New Notes:</b>	Subject to certain conditions, any and all Initial Notes that are validly tendered in the exchange offer prior to 5:00 p.m., New York City time, on the expiration date will be accepted for exchange. The New Notes issued pursuant to the exchange offer will be delivered promptly following the expiration date. See "Exchange Offer Terms of the Exchange Offer."
<b>U.S. Federal and Canadian Federal Income Tax Considerations:</b>	The exchange of the Initial Notes for the New Notes will not constitute a taxable exchange for U.S. federal or Canadian federal income tax purposes. See "U.S. Federal Income Tax Considerations" and "Canadian Federal Income Tax Considerations."
<b>Exchange Agent:</b>	Citibank, N.A. is serving as the exchange agent.

**Summary of Terms of the  
New Notes:**

The terms of the New Notes are substantially identical to the terms of the Initial Notes except that the New Notes:

will be registered under the Securities Act, and therefore will not contain restrictions on transfer;

will not contain certain provisions relating to additional interest;

will bear a different CUSIP number from the Initial Notes; and

will not entitle their holders to registration rights.

**Resale of New Notes:**

It may be possible for you to resell the New Notes issued in the exchange offer without compliance with the registration or prospectus delivery provisions of the Securities Act if:

you are acquiring the New Notes in the ordinary course of your business;