YAMANAGOLD

Made in Canada
September 6, 2016



Cautionary Note Regarding Forward-Looking Statement

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: This presentation 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, including the Company's plan to advance develop and build on its Canadian property pipeline in a strategic manner; strengthen its senior technical bench strength; integrate exploration and technical services; enhancing the Company's HSEC performance; and overall goal of enhancing shareholder value. 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 expected production and exploration, development and expansion plans at the Company's projects discussed herein being met, the impact of proposed optimizations at the Company's projects, the impact of the proposed new mining law in Brazil and the impact of general business and economic conditions, global liquidity and credit availability on the timing of cash flows, the success of the senior management reorganization, 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, and the Mexican Peso versus the United States Dollar), the impact of inflation, possible variations in ore grade or recovery rates, changes in the Company's hedging program, changes in accounting policies, changes in mineral resources and mineral reserves, risk related to non-core asset dispositions, risks related to metal purchase agreements, risks related to acquisitions, 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 and the risk of government expropriation or nationalization 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 current and annual Management's Discussion and Analysis and the Annual Information Form filed with the securities regulatory authorities in all provinces of Canada and available at www.sedar.com, and the Company's Annual Report on Form 40-F filed with the United States Securities and Exchange Commission. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes.

The Company uses certain non-GAAP performance measures in this presentation. Non-GAAP measures do not have a standardized meaning prescribed by IFRS, and therefore the Company's definitions are unlikely to be comparable to similar measures presented by other companies. The Company believes that in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors and analysts use this information to evaluate the Company's performance. In particular, management uses these measures for internal valuation for the period and to assist with planning and forecasting of future operations. The presentation of non-GAAAP measures is not meant to be a substitute for the information presented in accordance with IFRS, but rather should be evaluated in conjunction with such IFRS measures. A reconciliation of IFRS to non-GAAP measures can be found at www.yamana.com/Q22016.www.yamana.com/Q22016.

The information presented herein was approved by management of Yamana on September 6, 2016.

All amounts are expressed in United States dollars unless otherwise indicated

Peter Marrone

Chairman and CEO

Management Present

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- Peter Marrone
- Daniel Racine
- Darcy Marud
- William Wulftange
- Yohann Bouchard
- Ross Gallinger
- Barry Murphy
- Mark Hawksworth
- Glen Kuntz
- Greg McKnight

Agenda

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- Comments on Strategy – Peter Marrone
- Intro to Exploration & Technical Services – Darcy Marud
- Intro to Canadian Operations – Daniel Racine
- Health, Safety & Sustainable Development – Ross Gallinger
- Technical Services Highlights – Barry Murphy
- Canadian Operations – Yohann Bouchard
- Intro to Canadian Exploration – William Wulftange
- Canadian Exploration – Mark Hawksworth
- Monument Bay – Glen Kuntz

Mission and Vision

YAMANAGOLD

Our Mission: To Mine Precious Metals Profitably and Responsibly

Our Vision: To be the Recognized Leader in Precious Metals Mining

Corporate Strategy and Near-Term Tactical Approach

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Corporate Strategy: A Recognized Americas Focused Growth Company

• Exposure to world-class mining jurisdictions • Portfolio approach to asset management and operational execution • Organic growth supplemented with strategic acquisitions • Focus on cash flow optimization

Tactical priorities include the following:

• Operational execution • Quality management suited to asset portfolio • Management of assets and balance sheet • Transparency

Corporate Organization Structure

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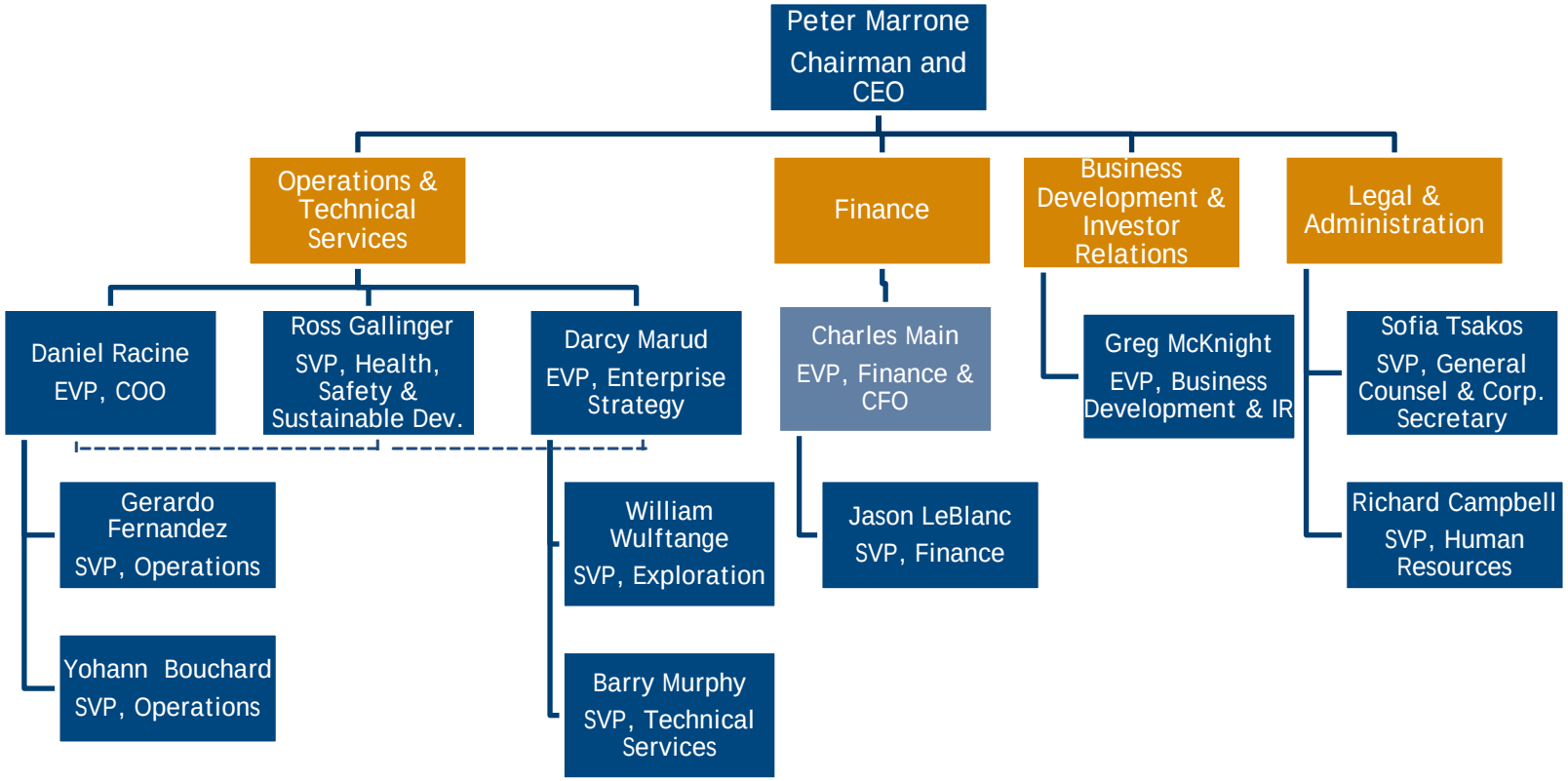

Yamana Gold: Establishing Substantive Platform in Canada

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- Established in 2003 with an Americas focus and an initial presence in select places in Brazil
- Established a North American presence beginning in 2014 which included centering technical expertise and depth in Toronto office with addition of Daniel Racine, Barry Murphy, Ross Gallinger and Yohann Bouchard – and Gerardo Fernandez to come
- 2014 entry into Canada provided exposure to one of the premier gold mining regions of the world through an outstanding operating mine and exploration portfolio with upside potential
  - Canadian Malartic, including Odyssey
  - Hammond Reef, Upper Beaver, Other Kirkland Lake exploration properties
- In 2015, added further to new Canadian platform with a portfolio of early to advanced stage exploration projects with significant strategic potential
  - Monument Bay, North Madsen, Headway
- Existing Canadian presence provides a foundation that will be expanded with an internal generative program in 2017
- Vision to advance, develop and build on our Canadian property pipeline in a strategic manner that brings the most value to Yamana shareholders

Darcy Marud

EVP, Enterprise Strategy

Senior Technical Bench Strength: Exploration and Technical Services

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Darcy Marud – EVP Enterprise Strategy

- Over 30 years of combined exploration, development and operational experience in North and South America. Has held senior level positions with Yamana and Meridian Gold. Held previous gold exploration geologist positions with Homestake and FMC Gold Company.
- Graduated from University of Saskatchewan in 1986 with a Bsc Honours in Geology and is currently a registered P.Geo. with the Association of Professional Geoscientists of Ontario

William Wulftange – SVP Exploration

- Over 34 years of combined experience in exploration, technical compliance and business development with FMC Minerals, Paradise Peak Corporation, Minera FMC Mexico, FMC Gold, Meridian Gold, Andean Resources and Yamana Gold.
- Participated in discoveries of Austin Gold Venture, Paradise Peak, El Penon, Mercedes and Cerro Negro, all past or current gold producers. Led evaluations of business opportunities in the US, Canada, Mexico, El Salvador, Panama, Guyana, Suriname, Ecuador, Chile, Argentina and Brazil.
- Holds a Bachelor of Geology from the University of Colorado. A founding Registered Member of the Society of Mining Engineers and a Fellow of the Society of Economic Geologists and a Licensed Professional Geologist (Utah).

Barry Murphy – SVP Technical Services

- Over 20 years of technical and management experience in Canada, South America and Africa. Held positions with the various divisions in numerous operational and technical capacities on both open pit and underground mines with Anglo American.
- Held management positions at engineering and construction services firm Hatch and Murray & Roberts – Cementation Limited. Mr. Murphy holds a Bachelor of Science in Mechanical Engineering from the University of Witwatersrand, Johannesburg and a Bachelor of Commerce from the University of South Africa.
- He is a certified Professional Engineer with the Engineering Council of South Africa and a Project Management Professional with the Project Management Institute.

Mark Hawksworth – Senior Director, Exploration North America

- Over 30 years of exploration, development and operational experience in North and South America, including directing exploration programs with discoveries in the US and Mexico – previously with Kerr McGee (U), FMC Corp, FMC Gold Corp, Meridian Gold Beartrack Corp.
- Holds a BSC in Geology from Colorado State University and a Masters degree in Economic Geology from Washington State University. A registered Professional Geologist with SME and the state of Utah.

Glen Kuntz – Director, Canada Projects

- Over 25 years of experience in exploration, development, open pit & underground mining operations and business development via Mega Precious, Runge, Placer Dome, Rea Gold, Noranda and INCO throughout the Americas, Africa, and Australia.
- Holds a Bachelor of Geology and pre-masters in Geostatistics from University of Manitoba and a Business Executive Acumen degree. A registered Professional Geoscientist in Ontario.

Integrating Technical Disciplines:
A Better Approach to Value Enhancement

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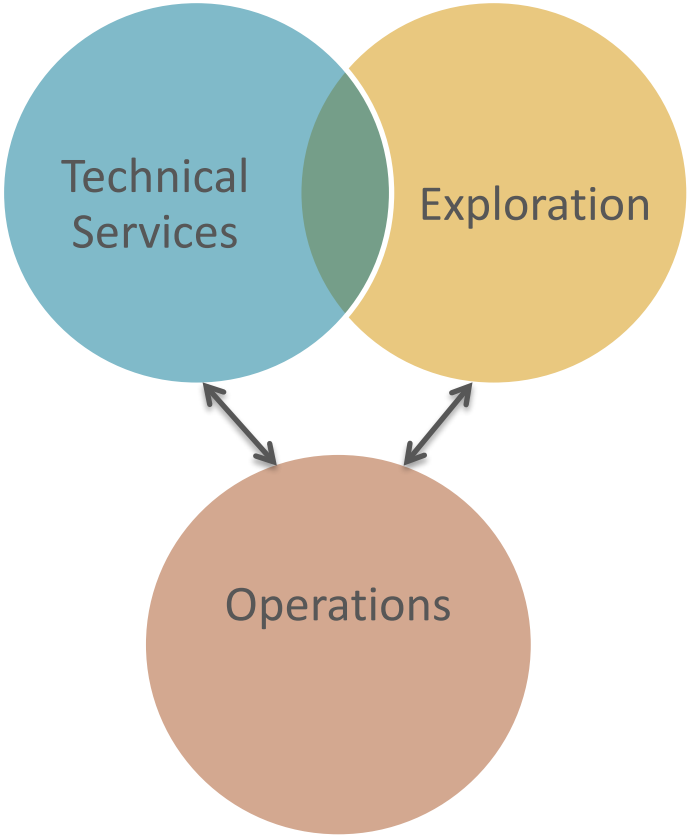

- Providing oversight in the integration of, and responsibility for, technical services and exploration
- Liaison between operations and exploration and/or technical services
- Enhanced governance ensures integration of technical disciplines and cost controls
- Integrated approach resulting in more predictable and reliable mining operations and project development
- Intersection between exploration and technical services includes analyzing opportunities to maximize NAV across the portfolio and throughout project pipeline
- Focus on efficiency of capital allocation and prioritizing most promising development projects and exploration targets

Integrating Exploration and Technical Services:
Revised Approach to Project Execution

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- Structure facilitates a seamless transition as projects move from exploration to development to operations
- Strengthened technical services team has implemented more rigorous project evaluation and execution protocols
- Improved approach being used in the development of Cerro Moro and recommissioning of C1 Santa Luz
- Project execution now includes:
  - Improved confidence in Mineral Reserve and Mineral Resource estimates
  - More detailed engineering at an earlier stage
  - More conservative timeline to allow increased evaluation and preparation
  - Detailed internal peer review process ensures expertise across the organization is leveraged
  - Operations expertise engaged earlier and more intensively in evaluating projects

Daniel Racine

EVP, Chief Operating Officer

Senior Technical Bench Strength: Operations

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Daniel Racine – EVP and COO

- Over 30 years of experience in mining - previously President and COO of Brigus Gold and SVP, Mining of Agnico Eagle – responsible for global mining operations.
- Holds Bachelor of Mining Engineering degree from Laval University. A registered engineer with L'Ordre des Ingenieurs du Quebec, a professional engineer with Professional Engineers Ontario and a member of the Ontario Society of Professional Engineers.

Yohann Bouchard – SVP Operations

- Over 20 years of technical and operating experience with a solid background of more than 20 years of mining in underground and open pit operations – previously with Primero Mining Corporation, IAMGOLD Corporation, Breakwater Resources Ltd and Cambior Inc. Operated in both Americas and Africa in precious and base metal operations.
- Holds a Bachelor of Mining Engineering degree from Ecole Polytechnique.

Gerardo Fernandez – SVP Operations

- Over 15 years of experience in several positions at Yamana and Meridian Gold in mine operations, mine planning and project development.
- Most recently, Mr. Fernandez played a pivotal role in leading Mercedes into production as its Project Manager/General Manager. Mr. Fernandez holds a Masters of Business Administration from Morrison University in Reno, Nevada and degrees in Civil Mining Engineering and Engineering from the University of Chile.

Ross Gallinger – SVP Health, Safety and Sustainable Development

- Over 25 years of mining related experience in Canada and South America. Held previous positions with PDAC, IAMGOLD, BHP Billiton Base Metals and Rio Algom.
- Holds a Bachelor of Science degree in Agriculture from the University of British Columbia, and is a Professional Agrologist.

Yamana Gold: Key Canadian Property Portfolio

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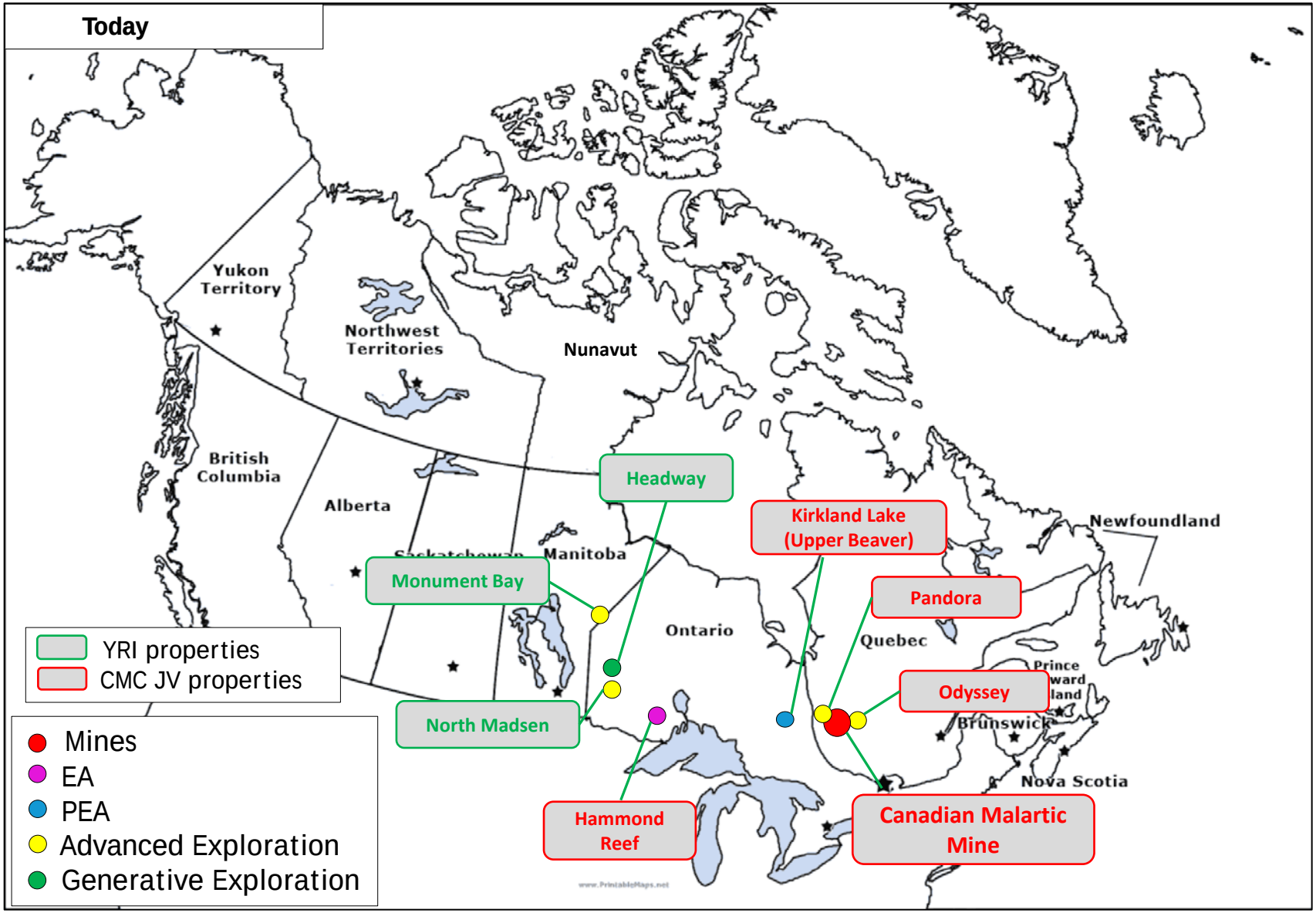

Ross Gallinger

SVP, Health, Safety and Sustainable Development

Health, Safety, Environment & Community: Integral to our Business Success

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EXPERIENCED, MULTI-DISCIPLINARY CORPORATE TEAM

- Collaborative and multi-lingual expertise, situated throughout key regions, with over 100 years of collective experience.
- Specialized skillsets in Health & Safety, Environment and Community Relations, from exploration through to closure; with extensive permitting, tailings management and community relations experience.

HSEC SUCCESS IS PRODUCTION SUCCESS

- Working with sites towards 'total integration' of HSEC: ***A safe operation is integral to operational excellence***
- Health and safety leadership is visible through all levels of our operations
- Seamless integration of our team into project development to de-risk social and permitting-related issues
- Recent industry incidents have been used strategically to proactively engage communities on environmental concerns and to further strengthen our best-in-class tailing management system

Health, Safety, Environment & Community: Performance and Strategy

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RESULTS FOCUSSED

- Over a year without a fatality; reduction year-over-year of lost time injury frequency rate from 0.29 to 0.20
- More operations achieving *triple zero* – to date in 2016 an average of 4 mines achieve triple zero each month compared to 3 in 2015
- Zero significant community or environment incidents in 2015 or 2016 YTD
- Named among 'Best 50 Corporate Citizens in Canada' by *Corporate Knights* for 3rd consecutive year

MOVING FORWARD – ADVANCING YAMANA'S HSEC PERFORMANCE

- Improving our internal and external HSEC communications
  - New format for our annual HSEC report focuses on material issues identified by our stakeholders
  - Reporting high potential incidents and sharing with our operations helps to prevent future injuries and incidents
  - Transformation of HSEC KPIs to accurately capture social license, environmental risks management and leading indicators on Health and Safety
- Targeting Leadership and Sharing Best Practices to improve performance
- Moving beyond standards – Evaluating Yamana's HSEC management systems, standards and certification processes to streamline and improve performance output.

Barry Murphy

SVP, Technical Services

Technical Services Perspective

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- A portfolio of stable assets with a below average AISC[(1)] yet corporate valuation and multiples surprisingly below peers
- More recent Americas focus complements South American experience
- Technical Services reorganization balances operational and project execution experience, and provides opportunity to create value within existing portfolio
- Combined quality of management team and planned growth trajectory integral components of creating value
- Better integrating Technical Services includes putting governance structures in place to more rigorously evaluate projects (e.g. internal peer reviews)

1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q22016.

Integrated Technical Services Approach:
Cerro Moro Update

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- Cerro Moro is an example of an integrated Technical Services approach that will be applied to the Canadian portfolio
- Project is ahead of schedule in three main areas (underground development, detailed engineering and process plant construction)
- Objective of the early underground development is to fully understand the mining risks and thereby eliminate the risks to start-up in Q2 2018
- Project management team of experienced professionals including dedicated VP, Projects and seasoned Project Director
- M3 Engineering engaged as the engineering design and construction management company and has experience with most recent project execution in Santa Cruz province
- Planned ramp-up timeline increases confidence in various systems critical to successful project execution (construction management, safety, procurement and cost control systems)





Daniel Racine
EVP, Chief Operating Officer

&

Yohann Bouchard
Senior Vice President, Operations

Canadian Malartic: Corporate Organization Structure

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AGNICO EAGLE

Management Committee

YRI	AEM
Daniel Racine	Yvon Sylvestre
Darcy Marud	Alain Blackburn
Richard Campbell	David Smith
Jason Leblanc	Mike Timmins

Operating Committee

YRI
Yohann Bouchard
AEM
Christian Provencher

Exploration Committee

YRI
Mark Hawksworth
AEM
Guy Gosselin

CANADIAN MALARTIC CORPORATION

Serge Blais	General Manager
Pascal Lavoie	Director Environment and Sustainabilty
Marcel Beaudoin	Director Construction
Vanessa Laplante	Director Tax and Montreal Office Manager
Eric Labbe	Director Legal Counsel and Corporate Secretary

- YRI and AEM each own 50% of Canadian Malartic
- The Management Committee and the Operating Committee are formed by equal numbers of people from YRI and AEM
- The Committees benefit from a strong synergy between both companies
- The management structure and the communication processes are favorable for efficient decision making
- The Canadian Malartic Management Team is highly competent. The operation is managed according to best practices focusing on innovations and safety
- Partnership is very successful benefitting from complementary and comparable skill sets

Canadian Malartic: Location

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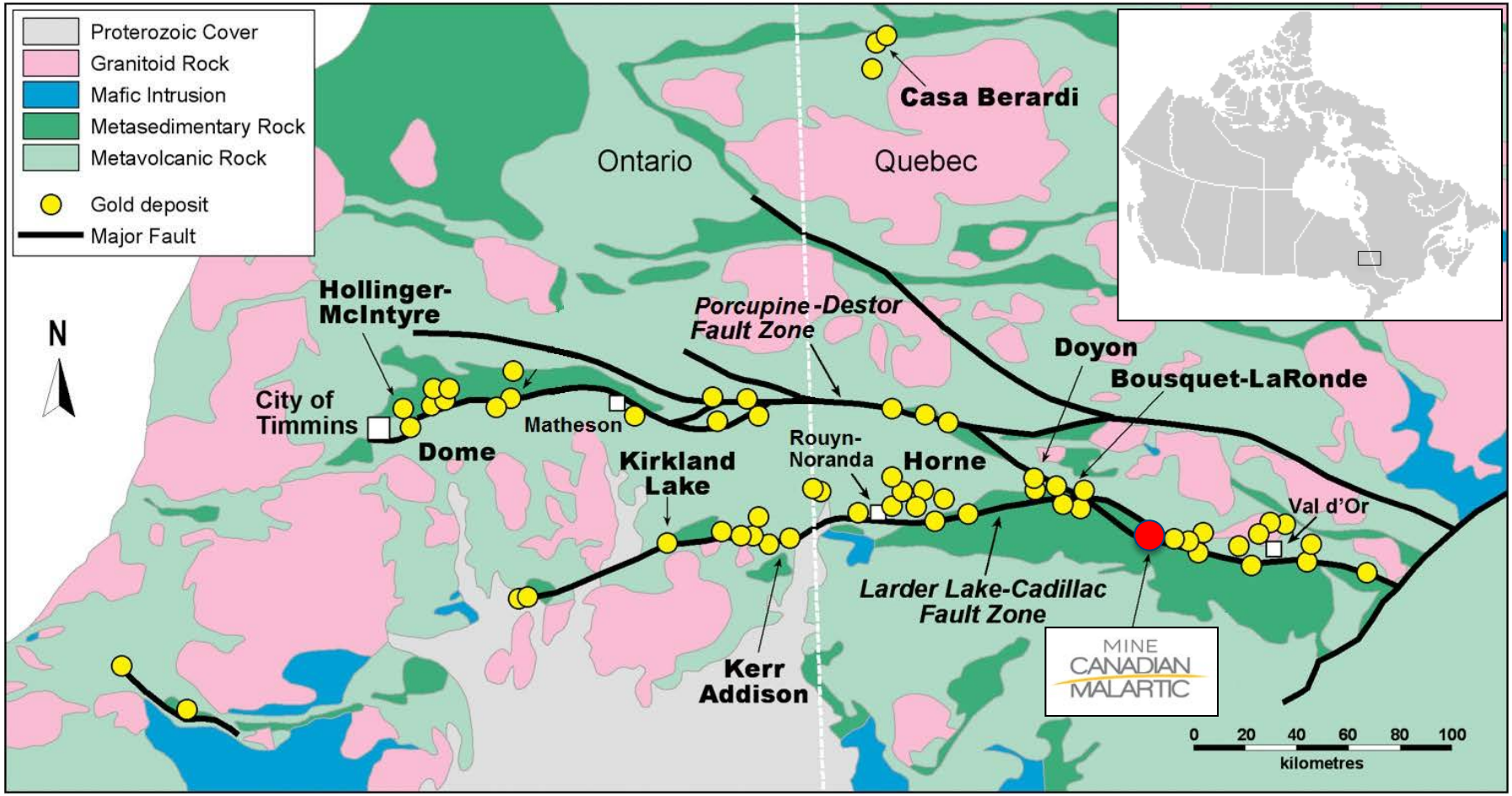
- More than 170 million ounces of gold have been produced from the region since 1901
- More than 7 million ounces of gold have been produced from Malartic mines since 1923



Canadian Malartic: Background

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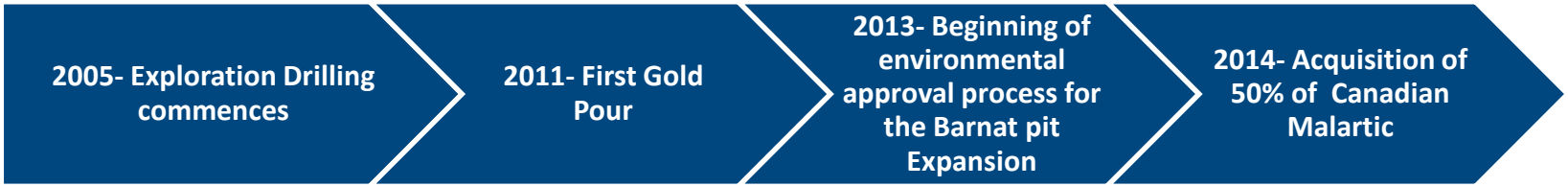
Overview

- Canada’s largest open pit gold operation located on the prolific Greenstone Belt of Ontario and Quebec.
- Canadian Malartic added another cornerstone operation to Yamana's portfolio and provided a low-risk entry into a world class mining jurisdiction.
- Canadian Malartic beneficiate of a highly skilled management team and competent workforce that continuously pursue opportunities for improvement and optimizations since 2014.
- Canadian Malartic is recognized as a leader in Health and Safety among the open pit operations located in the province of Quebec.

Timeline



Canadian Malartic: Mineral Reserves[1]

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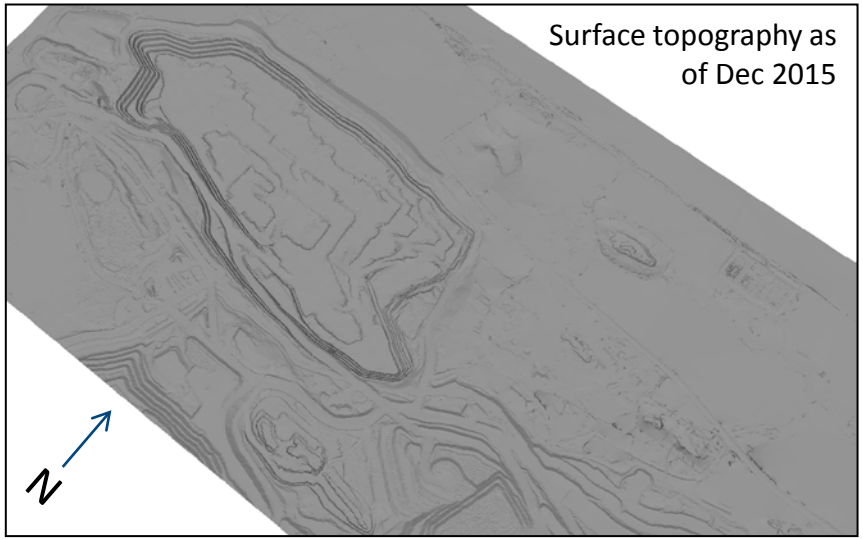
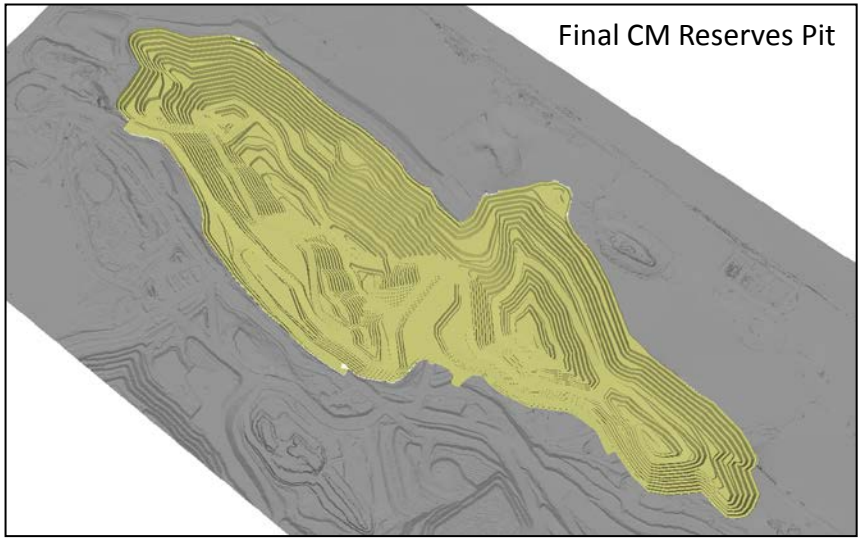
Canadian Malartic Mineral Reserves as of December 31, 2015 (100% basis)

Zone	Tonnes Mt	Grade g/t Au	Ounces koz Au	Waste Mt	Strip Ratio
Canadian Malartic	139.5	1.01	4,534	203.7	1.46
Barnat	74.8	1.27	3,045	227.0	3.03
Jeffrey	2.4	0.79	63	2.7	1.08
Ore Stockpiles	4.8	0.54	83		
Total P&P Mineral Reserves	**221.5**	**1.08**	**7,725**	**433.3**	**1.96**

- Based on a gold price of 1,150 $/oz.
- Cutoff grades range from 0.345 to 0.351 g/t Au.
- Metallurgical recoveries for Au range from 82% to 90% dependent on zone.
- Excellent reconciliation between reserves and actual ore processed.





1. Refer to the complete Mineral Reserves & Mineral Resources tables in Yamana's *2015 Annual Report*. Numbers may not add due to rounding.

Canadian Malartic: Short-term Production Outlook

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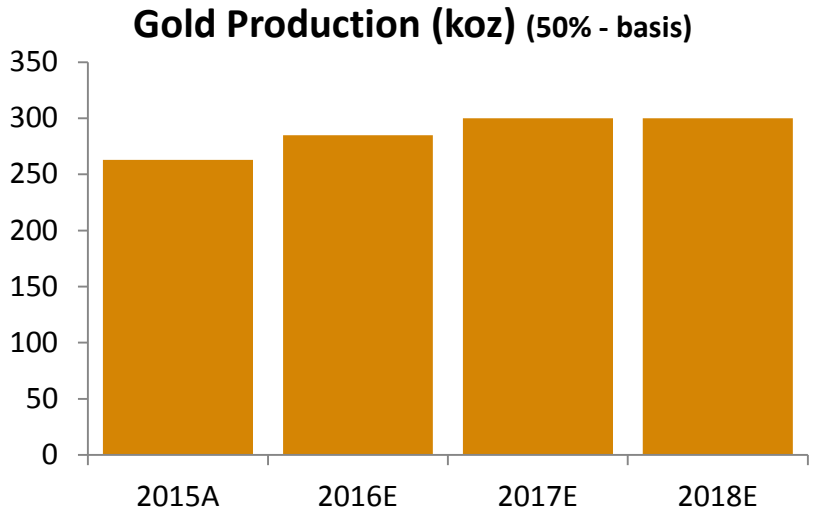
Production	2016 Estimate*	Q1-Q2 Actual**
Tonnes Processed – (tpd – 100%)	53,000	53,900
Strip Ratio	2.4	2.1
Grade – gold (g/t)	1.03	1.04
Recovery – gold	89%	90%
Production – gold oz. (000s) (50% basis)	280 to 290	146
Cash Cost – /oz. gold (1)	$585	$589
AISC – /oz. gold (1)	$800	$780



* Investor Day January 2015

** Q2 Report 2016



1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q22016.

Canadian Malartic: Opportunities

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Short Term	**Processing** ▪ Continue to improve efficiency of the crushing and grinding circuit ▪ Various ongoing initiatives at the processing plant to decrease operating cost and increase recovery ▪ Reduce mill planned shutdown from 4 days to 3 days **Mining** ▪ Positive reconciliation on tonne and grade ▪ Improve mobile equipment efficiency ▪ Stockpile management and minimize re-handling ▪ Increasing production from higher grade north zone **Environment** ▪ Tailings thickener retrofit resulting in a higher solid percentage ▪ Continue to innovate and sustain excellent performance with dust and noise control
Medium Term	▪ Explore opportunities to increase recovery ▪ Rock fragmentation and grade control ▪ Increase overall equipment efficiency of the mobile fleet and stationary equipment
Long Term	▪ Odyssey deposit could potentially increase gold production
Execution	▪ Permitting Barnat and road deviation ▪ Seeking opportunities to decrease operating cost and increase efficiency

Canadian Malartic/Chapada: Collaboration

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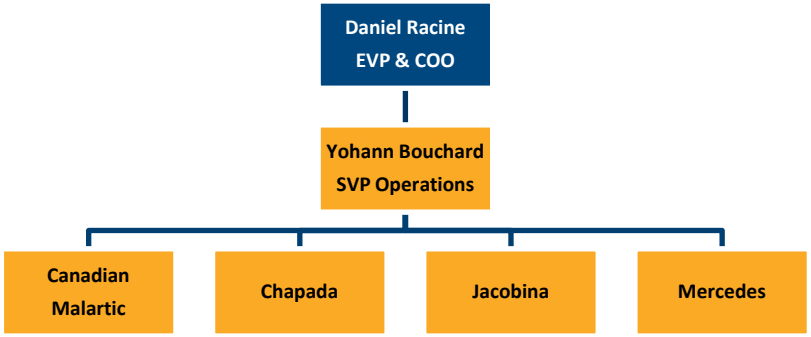

The corporate operations structure promotes teamwork between Canadian Malartic and Chapada



Canadian Malartic management team visiting Chapada.



A taskforce, consisting of Canadian Malartic and Chapada personnel, was established to improve the availability of the Chapada in-pit crusher.



The two operations shared their Continuous Improvement initiatives.

Canadian Malartic/Chapada: Operational Similarities

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	Canadian Malartic	Chapada
Extraction Rate	179,000 tpd	123,000 tpd
Operating consideration	Proximity to Community	Rainy season
Low Strip Ratio	2.12	1.24
Milling Rate	52,300 tpd	54,500 tpd
Crushing Equipment	Similar	
Grinding Equipment	Similar	
Final Product	Dore	Concentrate

Source: 2015 Annual Report





William Wulftange

Senior Vice President, Exploration

CMC Partnership: Exploration Organization Chart (50:50 JV with Agnico Eagle)

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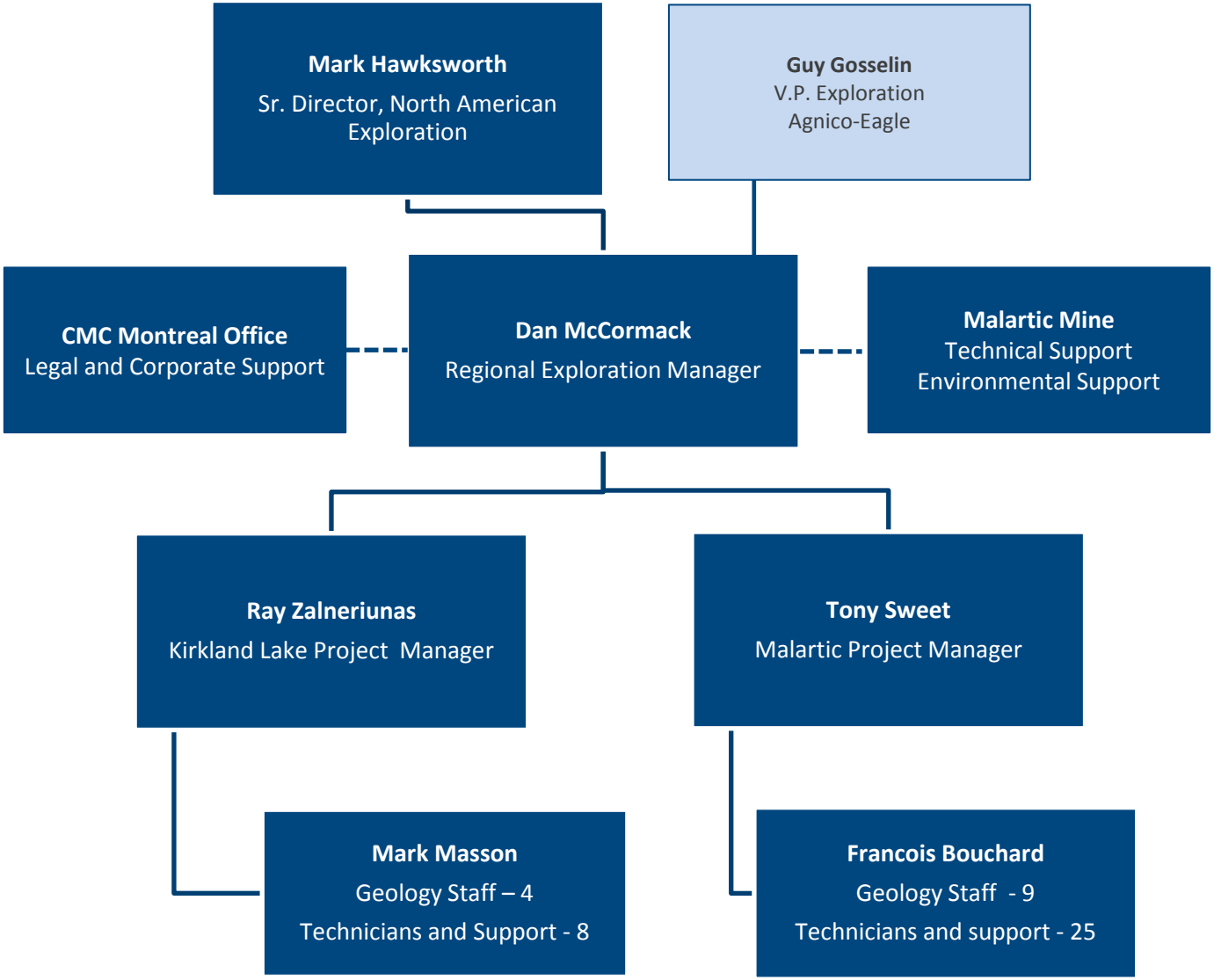

Yamana Gold: CMC Partnership Key Property Portfolio

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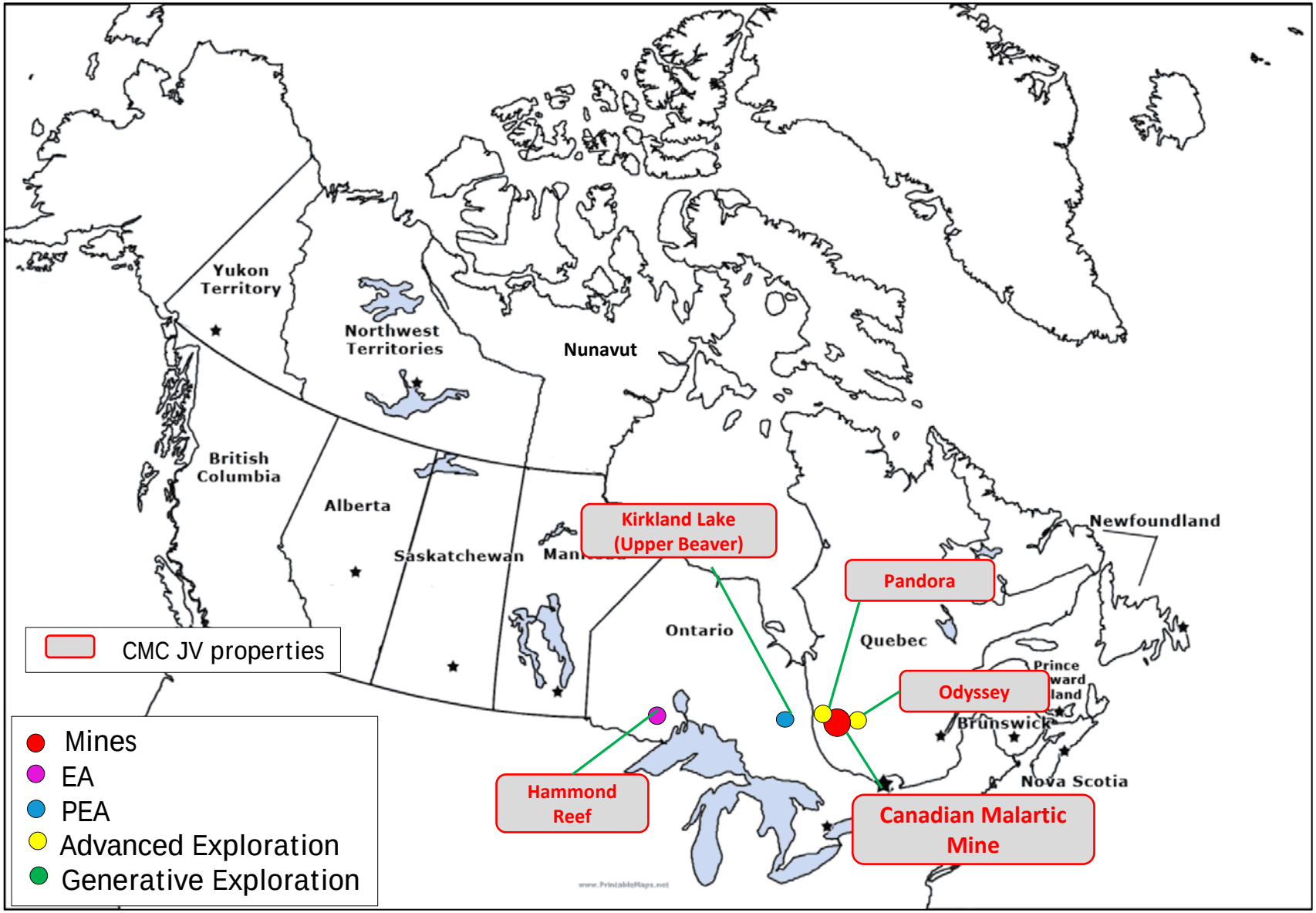

Canadian Malartic Corporation: (50:50 JV with AEM)
CMC Partnership Exploration Properties

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Canadian Malartic Area	▪ Mineral resource expansion potential for Malartic Mine ▪ 2016 focus is on the Odyssey deposit
Kirkland Lake District	▪ Upper Beaver deposits is flagship deposit ▪ Multiple targets in district present mineral resource expansion possibilities ▪ Osisko acquired property from Queenston in Dec. 2012 for CAD$550M
Hammond Reef	▪ 2.25M oz. M+I mineral resource (YRI 50%)[1,2] ; in environmental assessment ▪ Osisko acquired property from Brett Resources in May 2010 for CAD$382M
Pandora	▪ Evaluating potential for Lapa-type mineralization along the Cadillac break west of Lapa Mine

1. Total Measured and Indicated Mineral Resource – 2.251M oz. Au contained in 104M tonnes at 0.67 g/t Au.
2. Refer to the complete Mineral Reserves & Mineral Resources tables in Yamana's *2015 Annual Report*. Numbers may not add due to rounding.

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Malartic Overview

- Yamana's entry into a world class mine in Canada.
- Yamana sees long-term exploration potential to both extend the Malartic Mine life and increase ounce production by moving higher-grade resources forward in the production schedule.

Exploration Program

- The 2016 focus is advancing North Odyssey to an inferred resource status with a planned 95K metre core drilling program.
- Future exploration will include evaluating opportunities below the Malartic pit and regionally on trend.

Canadian Malartic: Odyssey Deposit

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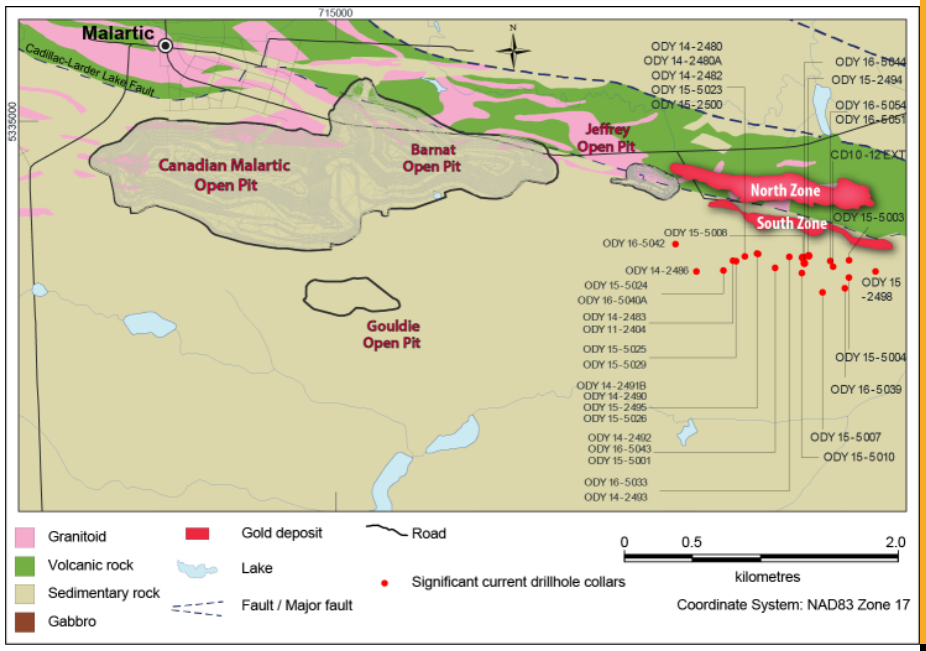
- The Odyssey deposit contains part of the exploration upside potential for which the Malartic Mine acquisition was considered.
- The North zone was discovered in early 2014 and is the focus of the 2016 exploration program, with the South zone currently identified as a secondary target
- Total budget for the 2016 program is C$13.5M on a 100%-basis with approximately 95,000 metres of drilling planned (53,000 metres were completed to the end of June).
- Total budget for the 2016 program is C$13.5M on a 100%-basis with approximately 95,000 metres of drilling planned (53,000 metres were completed to the end of June).
- Infill grid drilling of the North zone is expected to define certain structural domains and limits of mineralization.
- Multiple intercepts support typical North zone mineralization in the range of 15m true width with a grade of 2.0 g/t gold(1)
- An Inferred Mineral Resource for the North zone is expected by year-end 2016.



1. Refer to Yamana's July 28, 2016 press release for additional details, including detailed drill results.

Odyssey North Zone: 2011 to June 2016 Assay Highlights (1)

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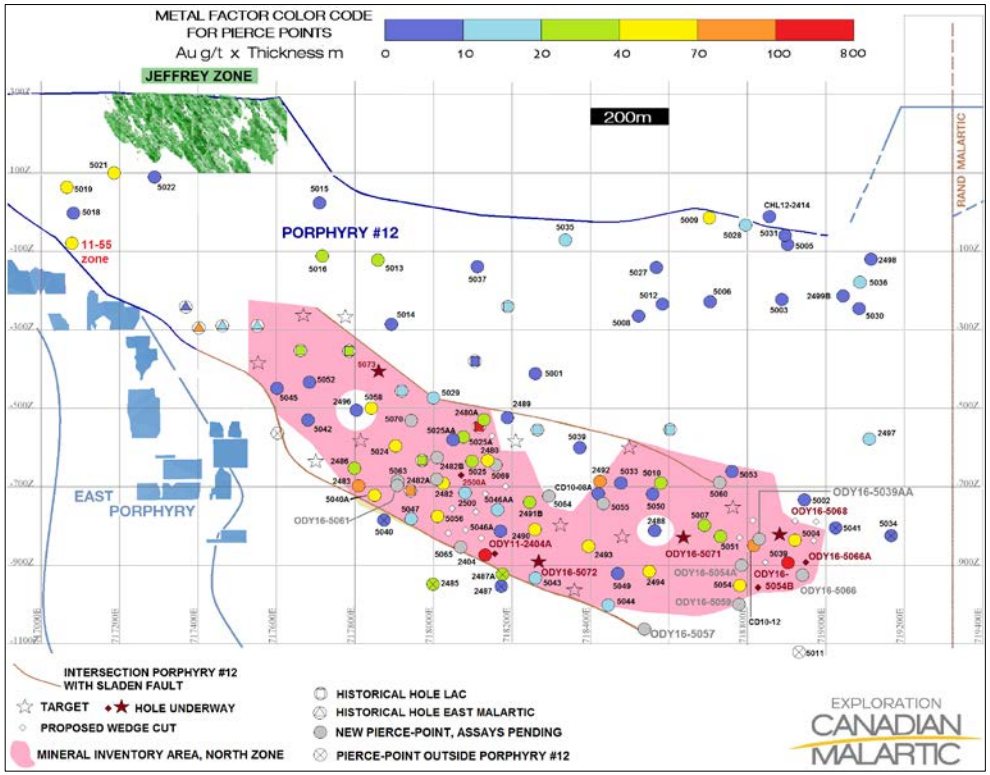
- 95,000 metre/$13.5M project budget for 2016 (100% basis)
- Purpose: detail drilling to understand structural controls on gold mineralization in preparation for inferred resource estimate.
- Inferred resource expected by YE 2016



Select Results to Date

Drill Hole	Section (UTM E.)	From (m)	To (m)	Lower cut-off (g/t)	Length	Estim. True Width	Au g/t UNCUT	Au g/t CUT (20 g/t)	Metal Factor (Est. true width & Cut)
ODY11-2404	718100E	1223.00	1333.20	1.0	110.20	**78.05**	**3.66**	**3.06**	**239**
ODY14-2480	718150E	1111.00	1124.50	1.00	13.50	**10.60**	**4.64**	**4.64**	**49**
ODY14-2480A	718150E	1056.00	1065.90	1.00	9.90	**8.64**	**2.46**	**2.46**	**21**
ODY14-2482	718000E	1163.40	1169.30	1.00	5.90	**4.65**	**9.61**	**9.61**	**45**
ODY14-2483	717850E	1170.00	1212.50	1.00	42.50	**33.00**	**2.37**	**2.37**	**78**
ODY14-2486	717750E	1205.50	1224.10	1.00	18.60	**16.75**	**2.29**	**2.29**	**38**
ODY14-2487A	718200E	1318.55	1331.30	1.00	12.75	**8.29**	**2.70**	**2.70**	
ODY14-2490	718300E	1228.50	1249.50	1.00	21.00	**15.02**	**2.68**	**2.68**	**40**
ODY14-2491B	718250E	1165.70	1185.00	1.00	19.30	**13.63**	**1.60**	**1.60**	**22**
ODY14-2492	719400E	1188.15	1211.00	1.00	22.85	**18.29**	**5.22**	**5.04**	**92**
including		1196.60	1204.70		8.10	**6.48**	**10.22**	**9.73**	**63**
ODY14-2493	718400E	1261.50	1281.15	1.00	19.65	**13.39**	**3.81**	**3.81**	**51**
including		1278.00	1280.25		2.25	**1.62**	**17.83**	**17.83**	**29**
ODY15- 2494	718500E	1298.90	1324.00	1.00	25.10	**15.55**	**3.31**	**3.31**	**51**
including		1308.40	1315.75		7.35	**4.56**	**6.92**	**6.92**	**32**
ODY15-2500	718100E	1148.50	1157.85	1.00	9.35	**7.34**	**2.16**	**2.16**	**16**
ODY15-5004	718900E	1309.00	1334.00	1.00	25.00	**18.40**	**2.13**	**2.13**	**39**
including		1319.50	1328.25		8.75	**6.44**	**3.73**	**3.73**	**24**
ODY15-5007	718700E	1359.00	1377.00	1.00	18.00	**14.84**	**2.22**	**2.22**	**33**
including		1368.90	1375.50		6.60	**5.44**	**4.62**	**4.62**	**25**
ODY15-5010	718600E	1222.90	1232.75	1.00	9.85	**7.84**	**2.55**	**2.55**	**20**
ODY15-5024	717900E	1153.00	1166.25	1.00	13.25	**11.17**	**5.12**	**5.12**	**57**
ODY15-5025	718100E	1129.30	1144.50	1.00	15.20	**12.19**	**2.25**	**2.25**	**27**
ODY15-5025A	718000E	1091.80	1105.90	1.00	14.10	**11.94**	**2.32**	**2.32**	
ODY15-5025AA	718000E	1104.50	1107.50	1.00	3.00	**2.53**	**1.42**	**1.42**	
ODY15-5029	718000E	1036.25	1042.65	1.00	6.40	**5.60**	**2.83**	**2.83**	**16**
ODY16-5039	718900E	1355.50	1398.30	1.00	42.80	**33.54**	**2.63**	**2.63**	**88**
inlcuding		1380.80	1393.60		12.80	**10.03**	**4.63**	**4.63**	**46**
ODY16-5040A	718780E	1236.80	1268.00	1.00	31.20	**27.70**	**1.93**	**1.93**	**53**
		1258.40	1268.00		9.60	**8.52**	**3.50**	**3.50**	**30**
ODY16-5042	717700E	995.50	1019.50		24.00	**18.38**	**1.11**	**1.11**	**20**
ODY16-5043	718250E	1379.95	1388.00	1.00	8.05	**5.39**	**3.40**	**3.40**	**18**
ODY16-5044	718450E	1404.25	1417.85	1.00	13.60	**8.56**	**1.95**	**1.95**	**17**
ODY16-5046AA	718200E	1220.45	1222.50	1.00	2.05	**1.61**	**10.64**	**10.64**	
ODY16-5047	717950E	1284.65	1295.00	1.00	10.35	**8.39**	**1.85**	**1.85**	
ODY16-5051	718700E	1260.15	1285.50	1.00	25.35	**17.82**	**1.76**	**1.76**	**31**
ODY16-5054	718800E	1312.50	1366.75	1.00	54.25	**33.15**	**1.54**	**1.54**	**51**
CD10-12EXT	718800E	1268.50	1318.00	1.00	49.50	**34.33**	**2.49**	**2.43**	**83**
including		1316.02	1318.00		1.98	**1.37**	**18.30**	**16.77**	**23**
ODY16-5056	718000E	1255.50	1286.60	1.00	31.10	**24.32**	**2.38**	**2.38**	**74**
ODY16-5058	717800E	991.50	1033.00	1.00	41.50	**32.70**	**1.76**	**1.76**	**73**

1. Refer to Yamana's July 28, 2016 press release for additional details, including detailed drill results.

Kirkland Lake Overview

- Acquisition of Osisko Gold gave Yamana 50% ownership of the largest property position in the Kirkland Lake District, one of the premier districts in Canada
- Yamana sees significant exploration potential: strategic objective for similar deposits is +5.0M ounce gold mineral resource

Exploration Program

- The primary short-term focus is bringing Upper Beaver to PEA status
- Updated AK resource estimate was completed in January 2016
- An updated Anoki-McBean resource estimate will be completed by YE 2016
- The 2016 district targeting initiative has identified additional exploration targets that will be worked into the exploration pipeline in future programs

Mark Hawksworth

Senior Director, Exploration North America

Kirkland Lake: Key Exploration Targets

YAMANAGOLD

Upper Beaver	▪ Flagship property in the district ▪ 2015 Mineral Resource update ▪ Multiple targets identified with Mineral Resource expansion potential
Amalgamated Kirkland	▪ 2016 Mineral Resource update completed ▪ Open potential
Anoki/ McBean	▪ Mineral Resource update in progress ▪ Open potential
Upper Canada	▪ Significant historic producer ▪ Mineral Resource expansion potential
Rand/Pawnee	▪ Generative level targeting
Skead	▪ Generative level targeting
Lebel/ Bidgood	▪ Historic Mineral Resource

Kirkland Lake Property: CMC Land Package and Current/historic Mineral Resource Estimates

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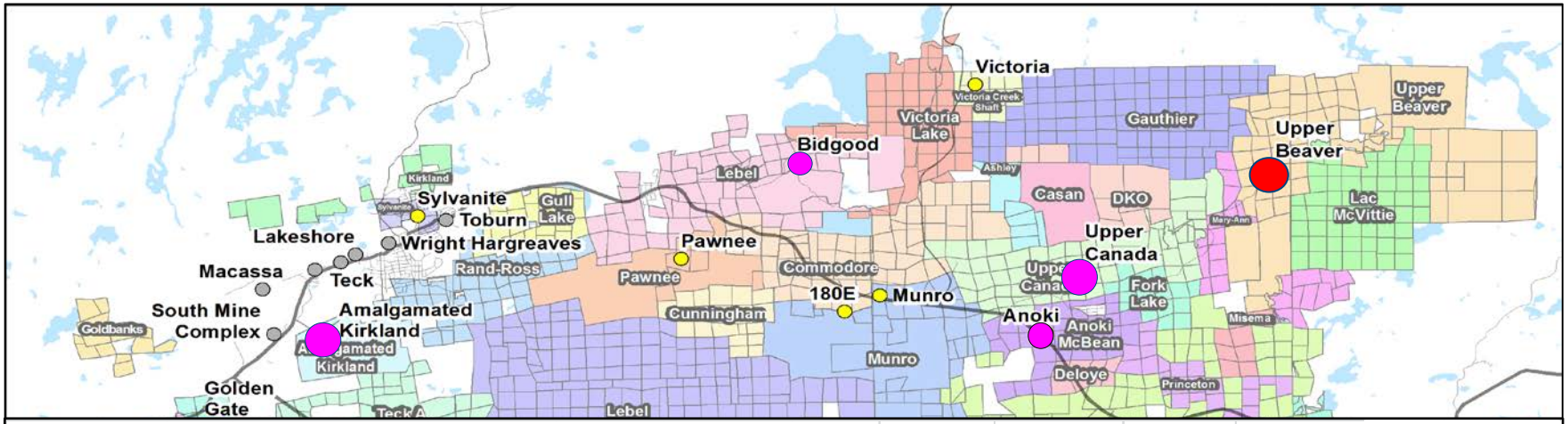

Kirkland Lake - Mineral resource summary at YE 2015 - YRI 50% basis

Project	Yr	Resource Estimator and Type	Indicated tonnes (000's)	gAu/t	Indicated ozs (000's)	% Cu	Lbs Cu (M)	Inferred tonnes (000's)	gAu/t	Inferred ozs (000's)	% Cu	Lbs Cu (M)
Upper Beaver	2015	SRK Jan 2015	4,405	6.36	900	0.36	34	3,450	5.93	658	0.42	32
AK	2015	Micon Jan 2016	634	6.51	133			1,187	5.32	203		
TOTAL			5,039	6.37	1,033	0.36	34	4,637	5.77	861	0.42	32

Refer to the complete Mineral Reserves & Mineral Resources tables in Yamana's *2015 Annual Report*. Numbers may not add due to rounding.

Kirkland Lake - historic NI 43-101 mineral resources not verified by YRI - YRI 50% basis

Project	Yr	Resource Estimator and Type	Indicated tonnes (000's)	gAu/t	Indicated ozs (000's)	% Cu	Lbs Cu (M)	Inferred tonnes (000's)	gAu/t	Inferred ozs (000's)	% Cu	Lbs Cu (M)
Anoki	2009	P&E Dec 8, 2009 *	365	4.70	55			169	4.80	26		
McBean	2009	P&E Dec 8, 2009 *	353	4.60	53			611	4.70	92		
Upper Canada	2011	P&E April 30, 2011	980	2.17	69			2,450	4.02	317		
Lebel/Bidgood	2011	P&E Sept 15, 2011	732	1.68	40			159	2.05	11		
			2,430	2.76	216			3,388	4.08	445		

* Anoki-McBean Mineral Resource update in progress for YE 2016

Kirkland Lake Property : Land Package and Key Targets

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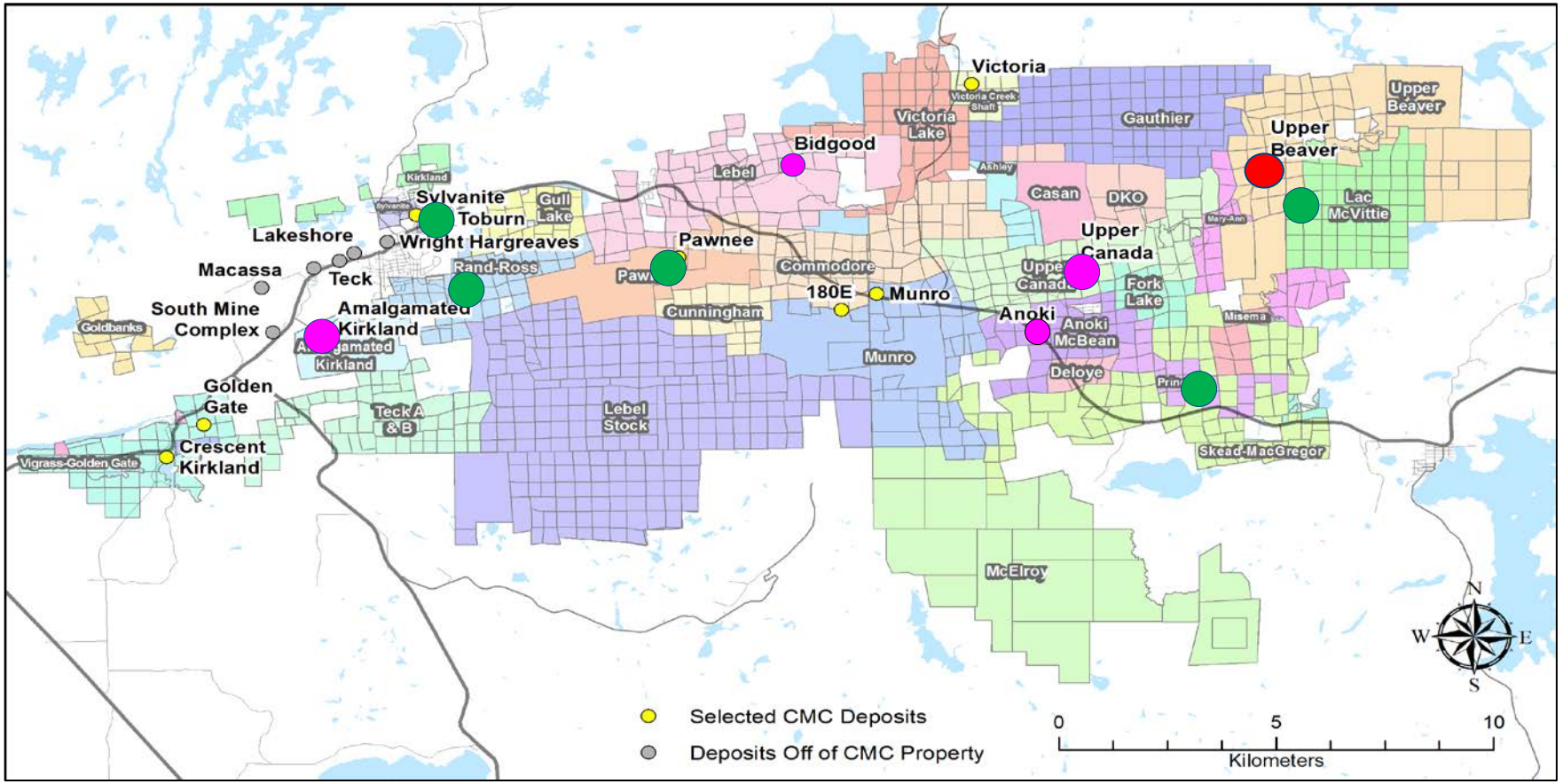

- Preliminary Economic Assessment
- Historic resource areas
- Key generative exploration targets
- Other known gold deposits on CMC property

Kirkland Lake – Upper Beaver: Surface Projection of Mineralized Gold Domains

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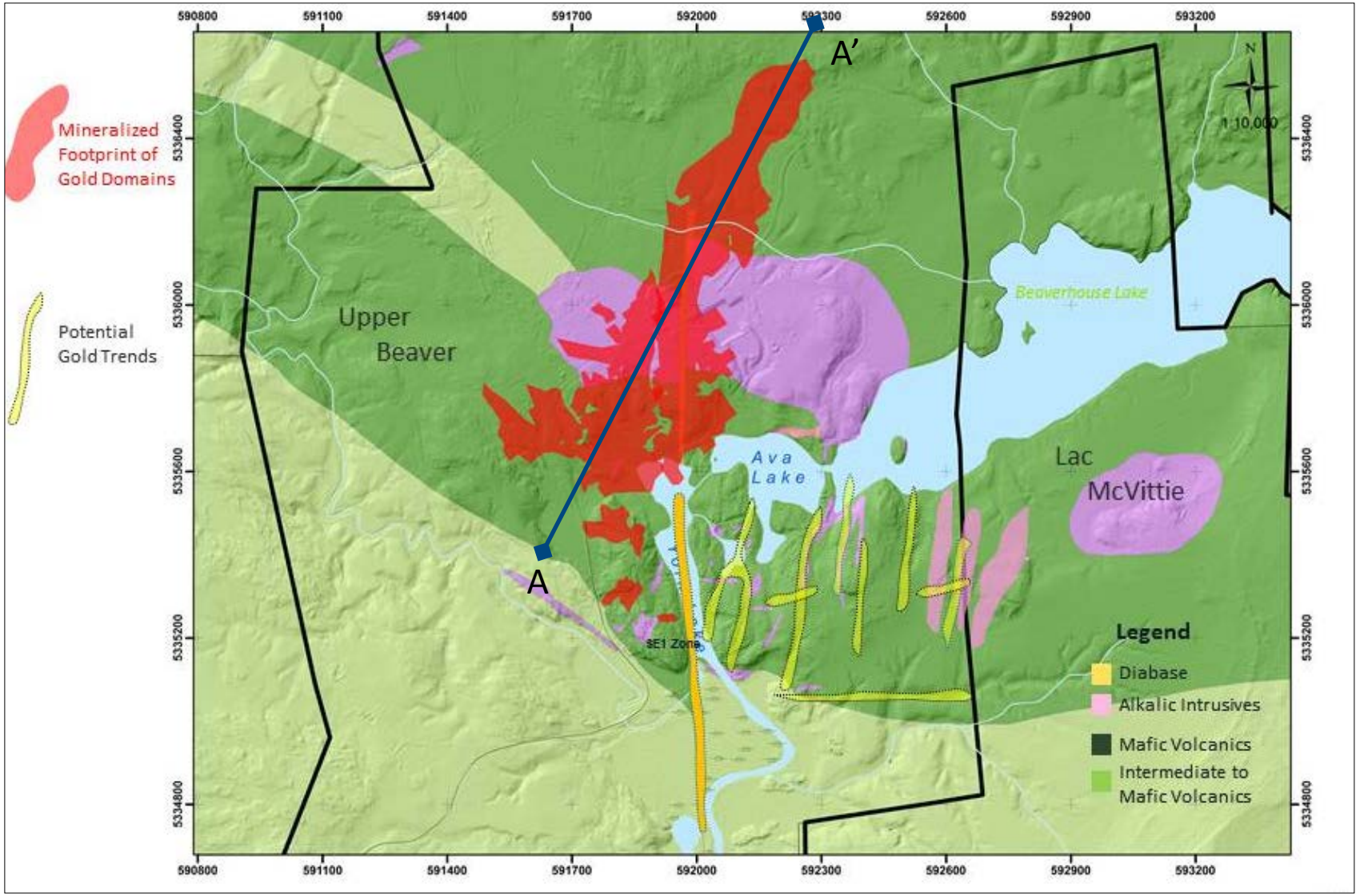

Kirkland Lake - Upper Beaver: Location of Current Indicated-Inferred Mineral Resources

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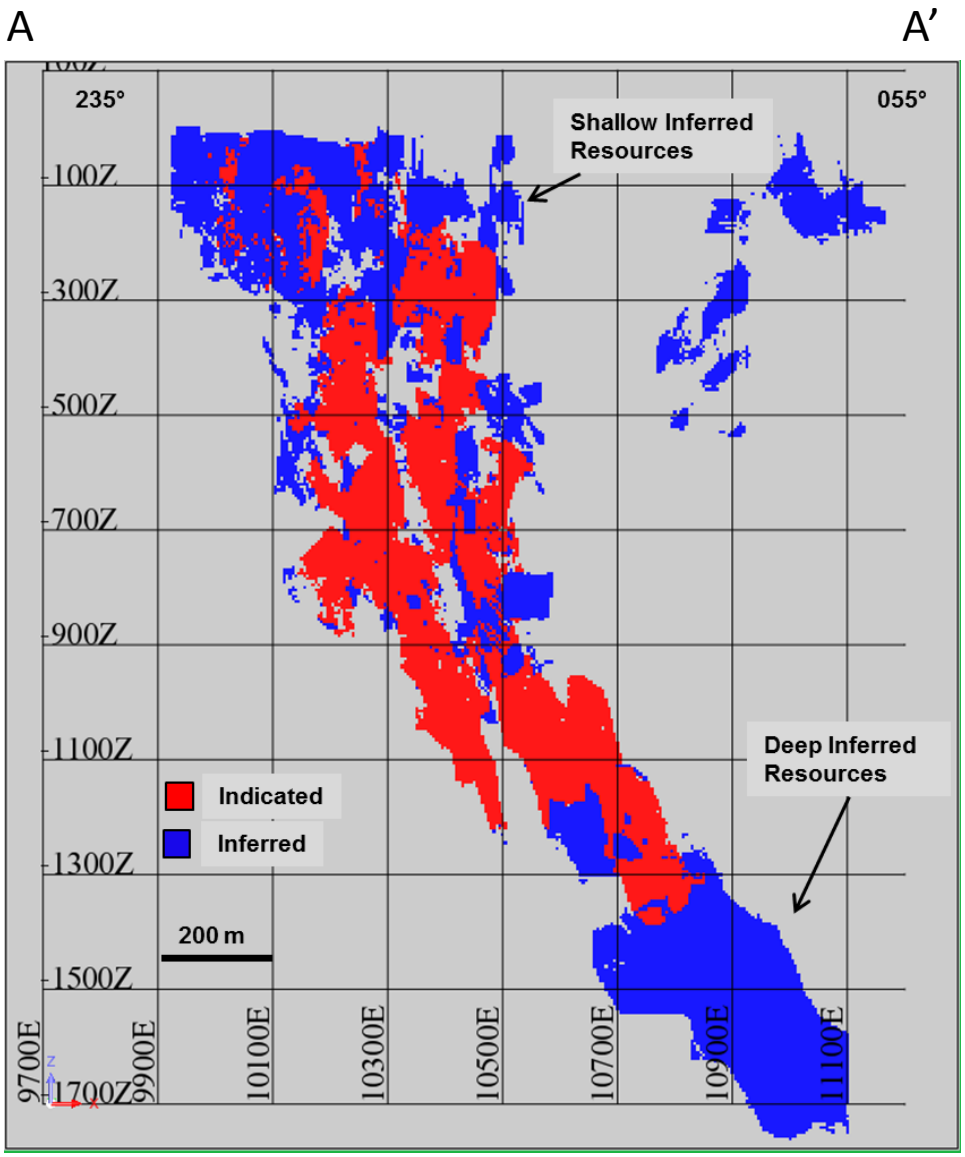
2015 YE Mineral Resource (YRI 50%)[(1)]:

Indicated: 4.40M tonnes @ 6.36 g/t Au, 0.36% Cu
900K oz. Au, 34M lbs. Cu

Inferred: 3.45M tonnes @ 5.93 g/t Au, 0.42% Cu
658K oz. Au, 32M lbs. Cu

Exploration Potential

- System is open at depth
- Multiple near surface targets within 2.0 km



1. Refer to the complete Mineral Reserves & Mineral Resources tables in Yamana's *2015 Annual Report*. Numbers may not add due to rounding.

Upper Beaver: Exploration Targets Near Mineral Resource Area

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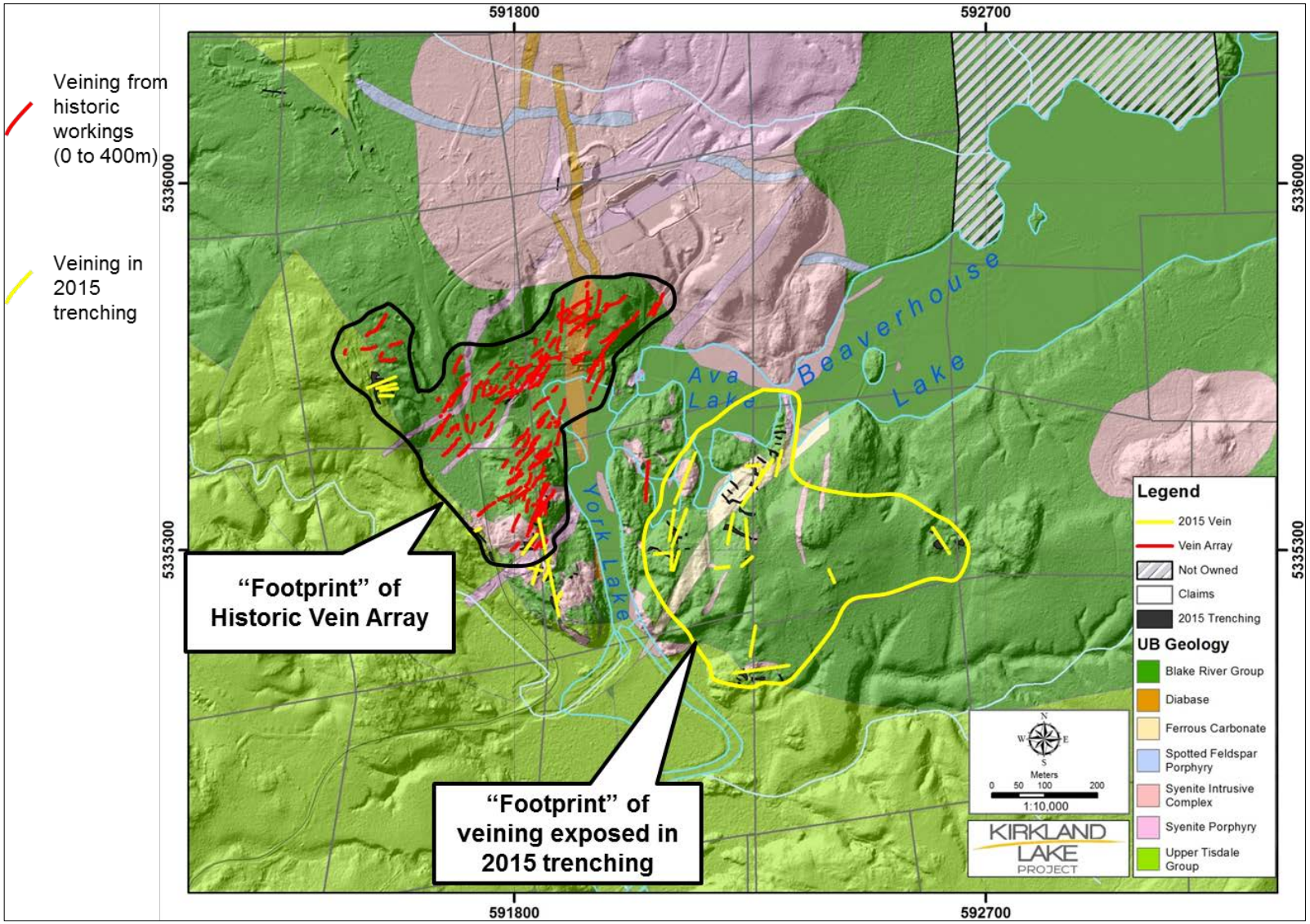

Historic vein array (red) in relation to veining exposed in 2015 surface stripping (yellow)

CMC Exploration: Amalgamated Kirkland (AK) Deposit

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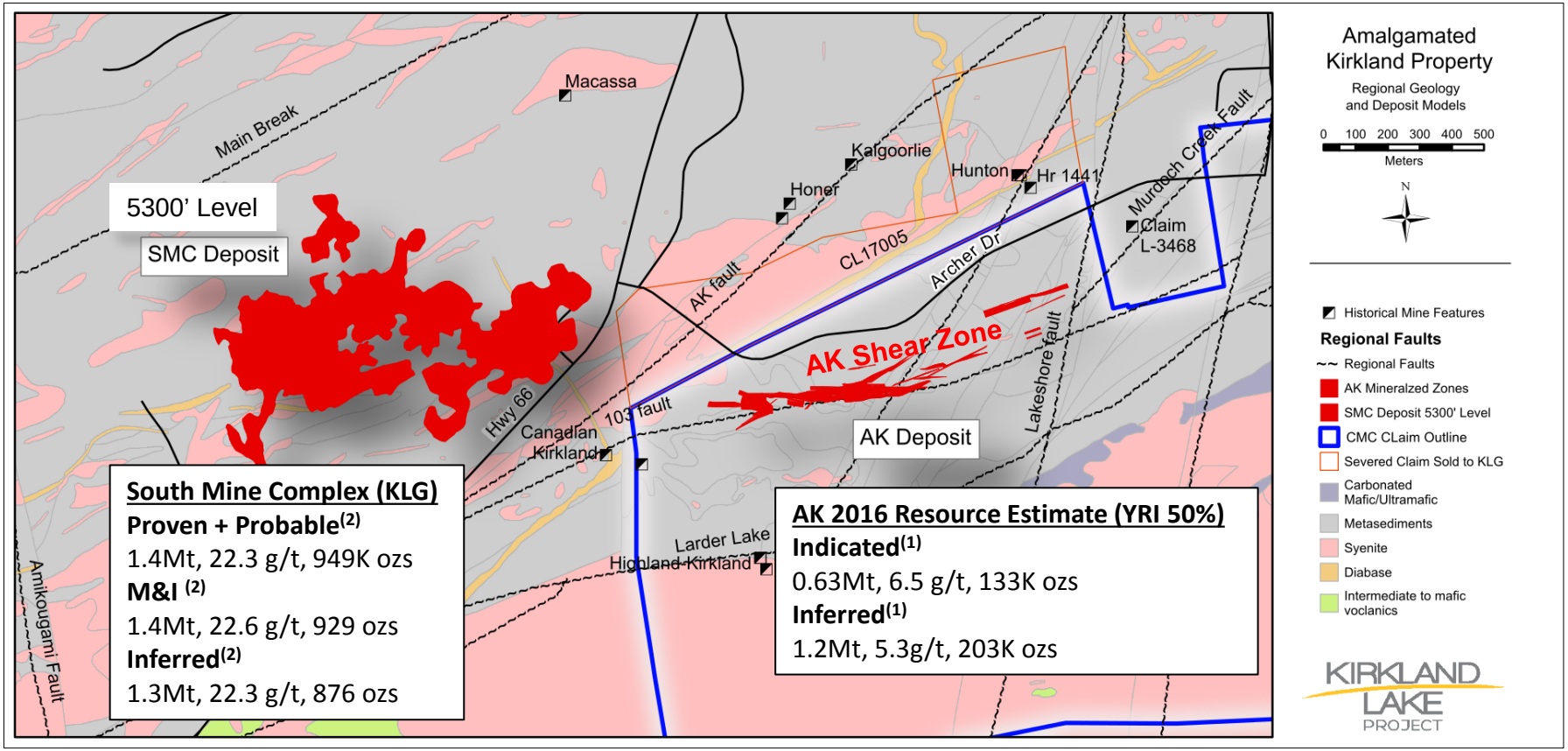
Simplified Geological Plan Map of AK Property Mineralization in relation to KLG's South Mine Complex (SMC)



1. Refer to the complete Mineral Reserves & Mineral Resources tables in Yamana's *2015 Annual Report*. Numbers may not add due to rounding.
2. Refer to Kirkland Lake Gold Inc's Mineral Reserves & Mineral Resources summary available on their website.

AK Property: Simplified Schematic District Cross-section (looking west)

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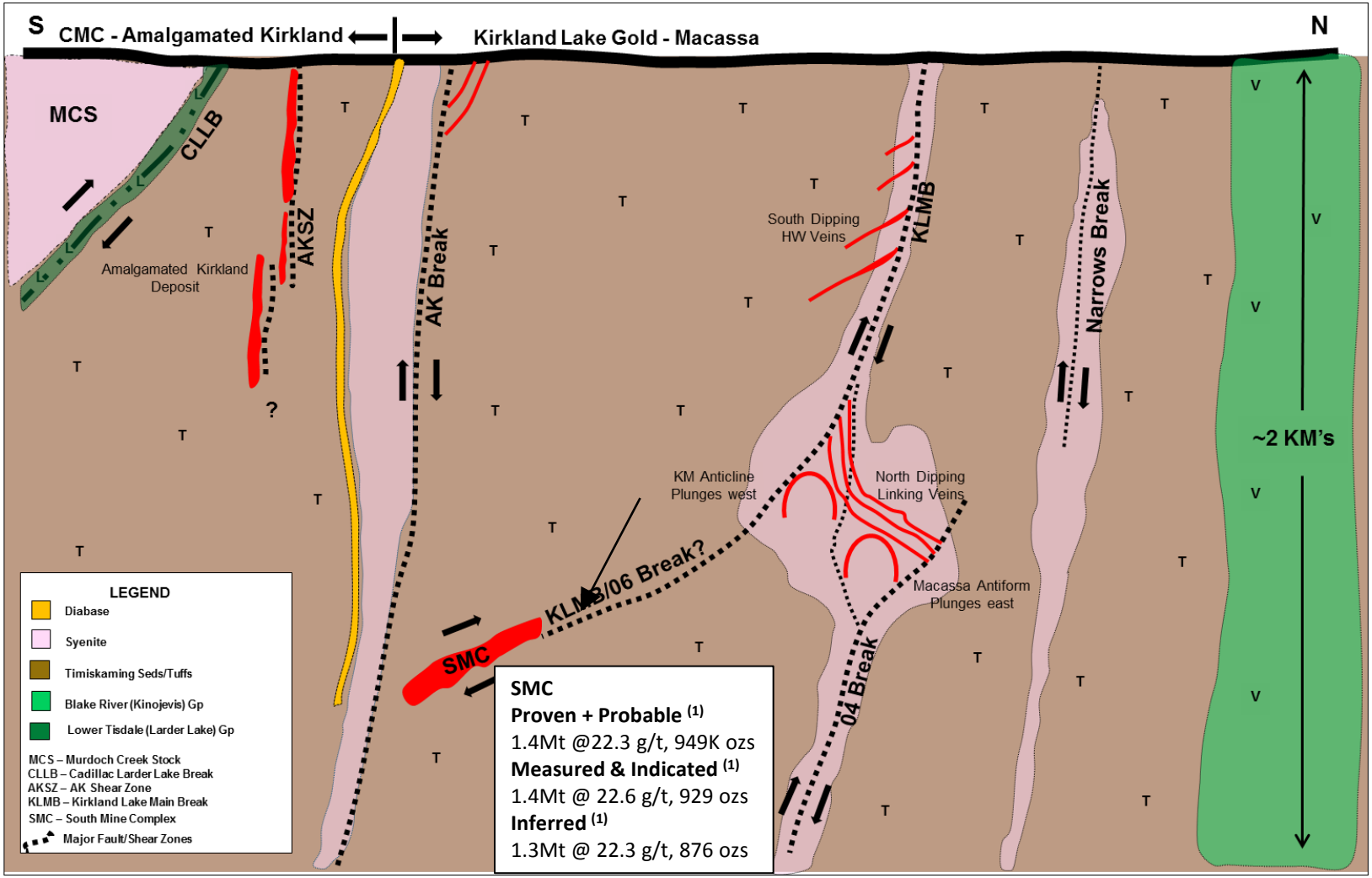
Position and geometry of the Amalgamated Kirkland deposit in relation to the Kirkland Lake Main Break and South Mine Complex (SMC)



1. Refer to Kirkland Lake Gold Inc's Mineral Reserves & Mineral Resources summary available on their website..

Hammond Reef (50%): Land Package and Mineral Resource Location

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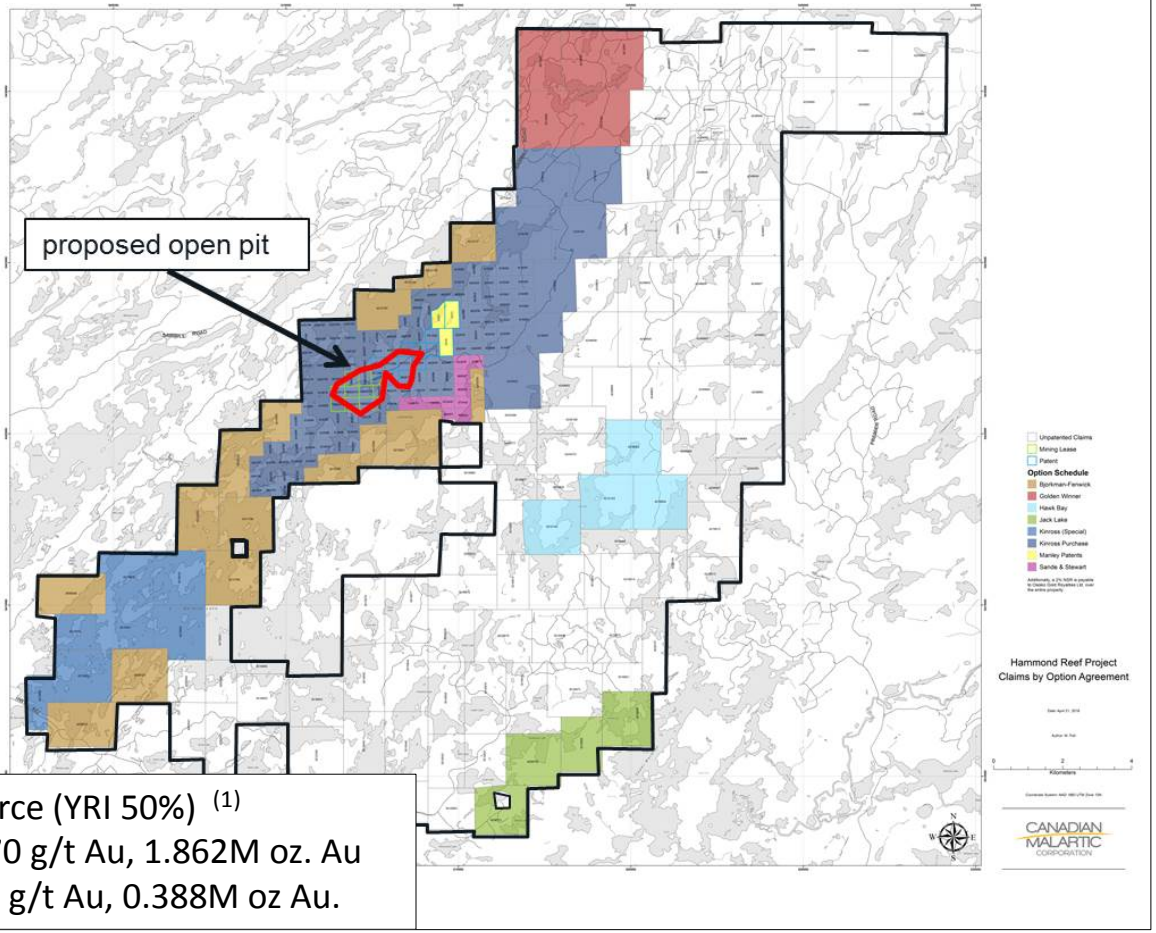
- EA Process on-going to satisfy groundwater, hydrology–power supply, air quality and Aboriginal matters
- Economics were re-evaluated by R. Harrisson (CMC) identifying Capex and operational opportunities for improved IRR and NPV





YE 2015 M+I Mineral Resource (YRI 50%) (1)
Measured : 82.83 MT @ 0.70 g/t Au, 1.862M oz. Au
Indicated: 21.38 MT @ 0.57 g/t Au, 0.388M oz Au.

1. Refer to the complete Mineral Reserves & Mineral Resources tables in Yamana's *2015 Annual Report*. Numbers may not add due to rounding.

Yamana Canada: Exploration Organization Chart

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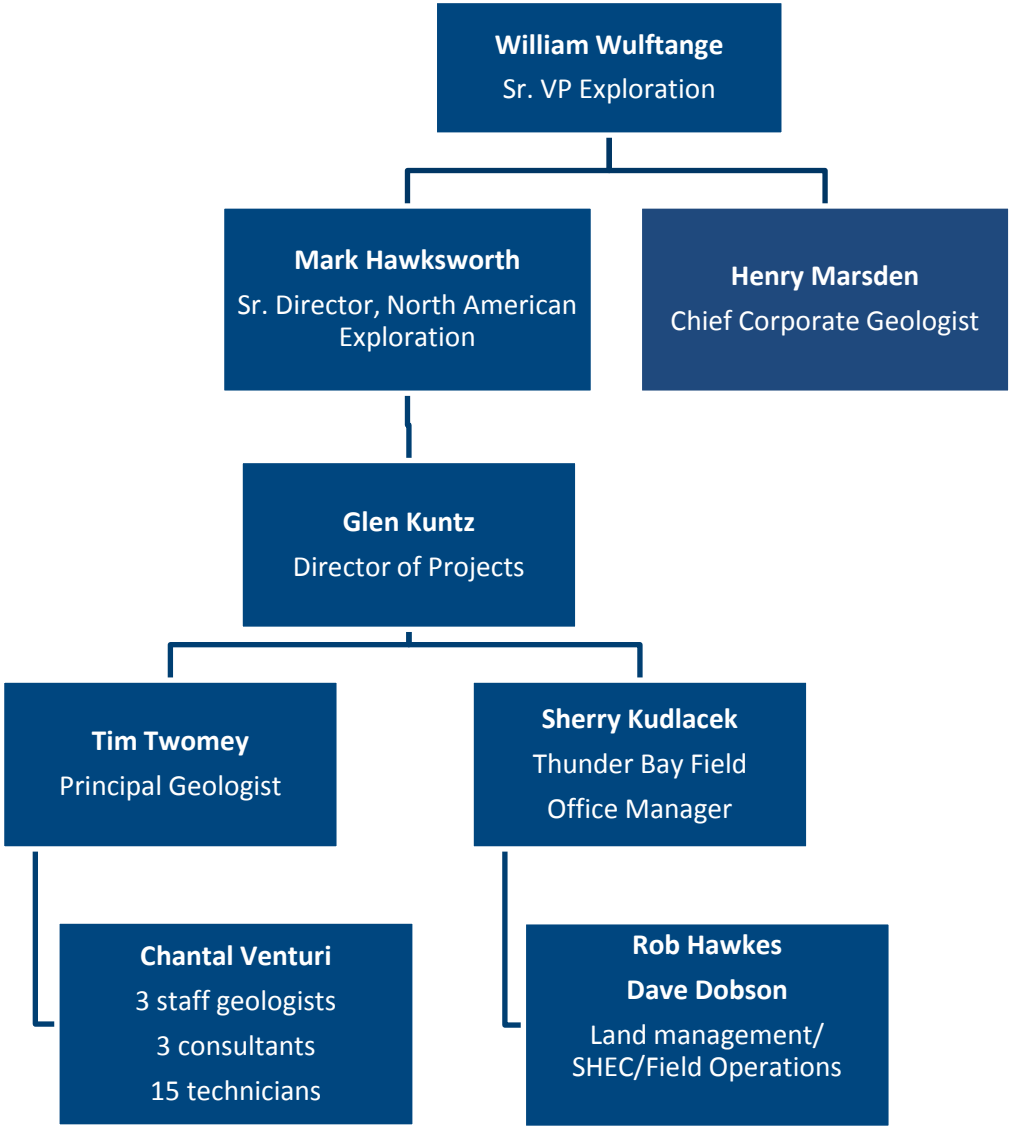

Yamana Gold: 100% Controlled Key Canadian Property Portfolio

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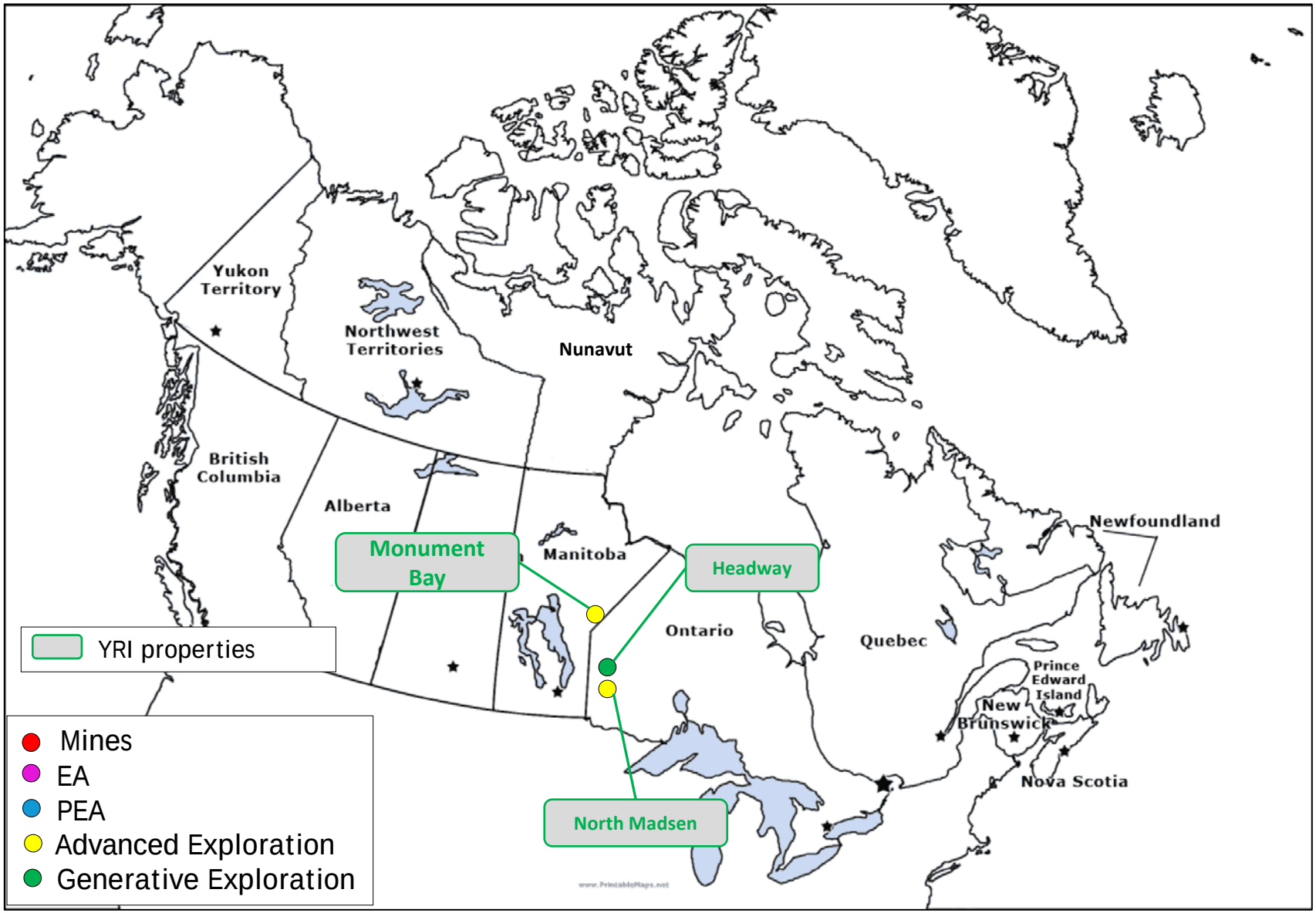

Canadian Exploration Properties: 100% Controlled

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As part of the April 2015 acquisition, Yamana acquired a portfolio of projects with strategic significance.

Monument Bay	▪ Underexplored Archean greenstone belt; district-scale target with over 3.0M oz Au mineral resource base[1,2] associated with quartz-porphyry intrusive, shear zones. ▪ Potential open pit + underground
Headway	▪ Red Lake district; potential for high-grade mineralization down plunge of Red Lake Gold Mines "high-grade zone"
North Madsen	▪ Red Lake district; encouraging mineralization within Dome stock and Hasaga/Buffalo Mine extension ▪ Contiguous with Premier Gold Mines Limited's Central and Hasaga-Buffalo project.

1. Total Measured and Indicated Mineral Resource of 1.787M oz. Au contained in 36.6M tonnes at 1.52 g/t Au and Inferred Mineral Resource of 1.781M oz. Au contained in 41.9M tonnes at 1.32 g/t Au.
2. Refer to the complete Mineral Reserves & Mineral Resources tables in Yamana's *2015 Annual Report*. Numbers may not add due to rounding.

Glen Kuntz

Director, Canada Projects

Superior Province of Canada: Major Gold Districts in Relation to Archean Greenstone Belts

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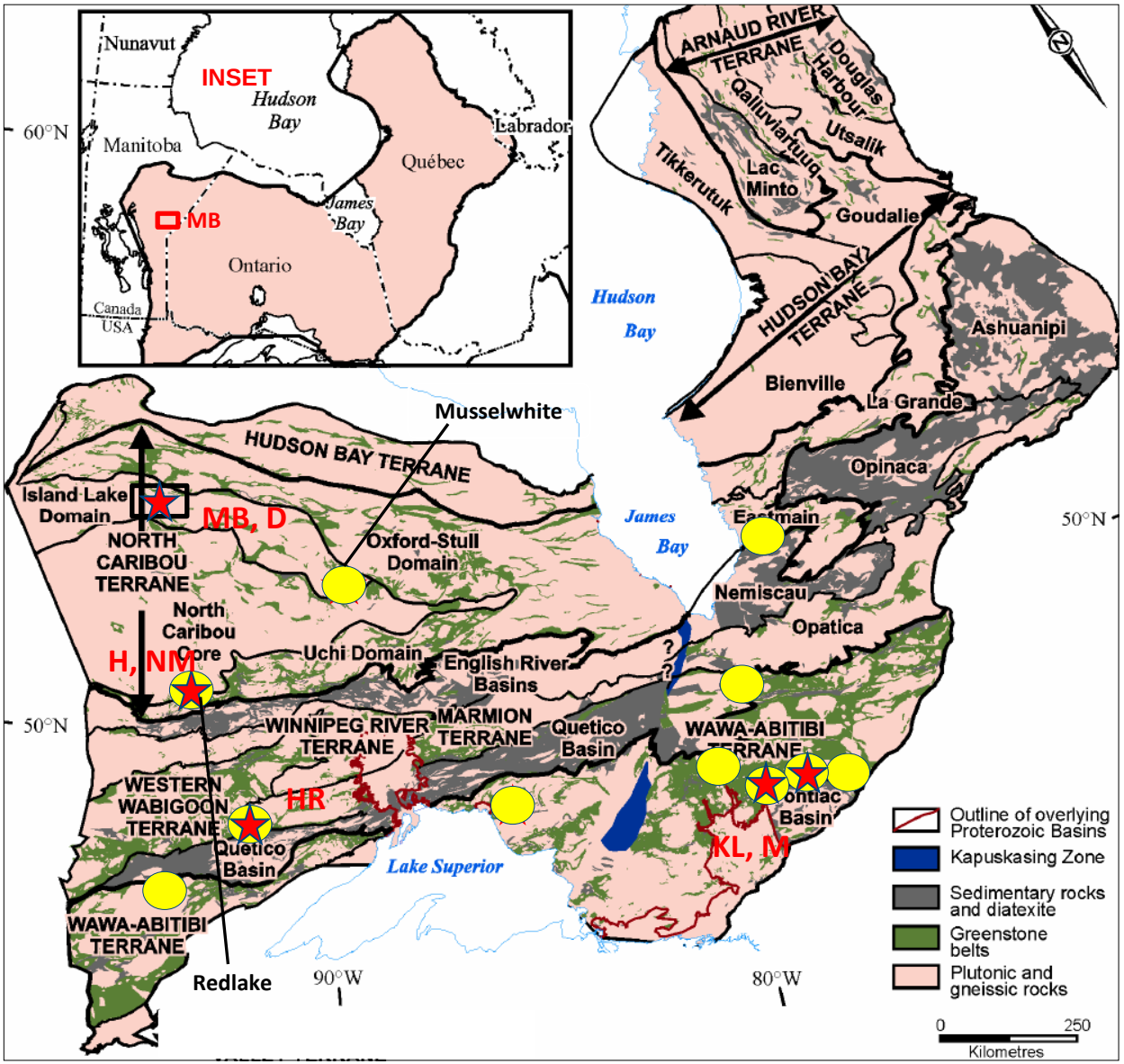
- The Superior Province hosts some of the largest and highest grade gold districts in the world, related to multiple Archean greenstone belts.
- Yamana has strategic land positions and resources in four different key greenstone belts/ districts ★



Monument Bay Overview

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Acquisition:

- April 2015 for US$14.2M

Monument Bay, Manitoba

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Monument Bay Overview

- Acquisition of the Monument Bay Project gave Yamana Gold 100% ownership of an under-explored greenstone belt with +3.0 M oz. Au mineral resource base [1,2]
- Yamana sees a district-wide potential amenable to a combination of open pit and underground mining: strategic objective for similar deposits is +5.0M ounce mineral resource
- Yamana sees value to strategic investment in Manitoba
  - Supportive permitting and mining environment
  - Lowest power costs in Canada

Exploration Program

- Yamana is advancing exploration on a three-pronged approach/ three year plan:
  1. Infill major gaps in Twin Lakes deposit area, testing new high-grade trend model (2016)
  2. Test down-plunge extensions of known mineralization (2016-2017)
  3. Evaluate un-explored/underexplored shear zones in district outside of Twin Lakes deposit (2017-2018)

1. Indicated Mineral Resource of 1.787M oz. Au contained in 36.6M tonnes at 1.52 g/t Au and Inferred Mineral Resource of 1.781M oz. Au contained in 41.9M tonnes at 1.32 g/t Au.
2. Refer to the complete Mineral Reserves & Mineral Resources tables in Yamana's *2015 Annual Report*. Numbers may not add due to rounding.

Monument Bay: Twin Lakes Deposit, December 2015 High-Grade Gold Interpretation

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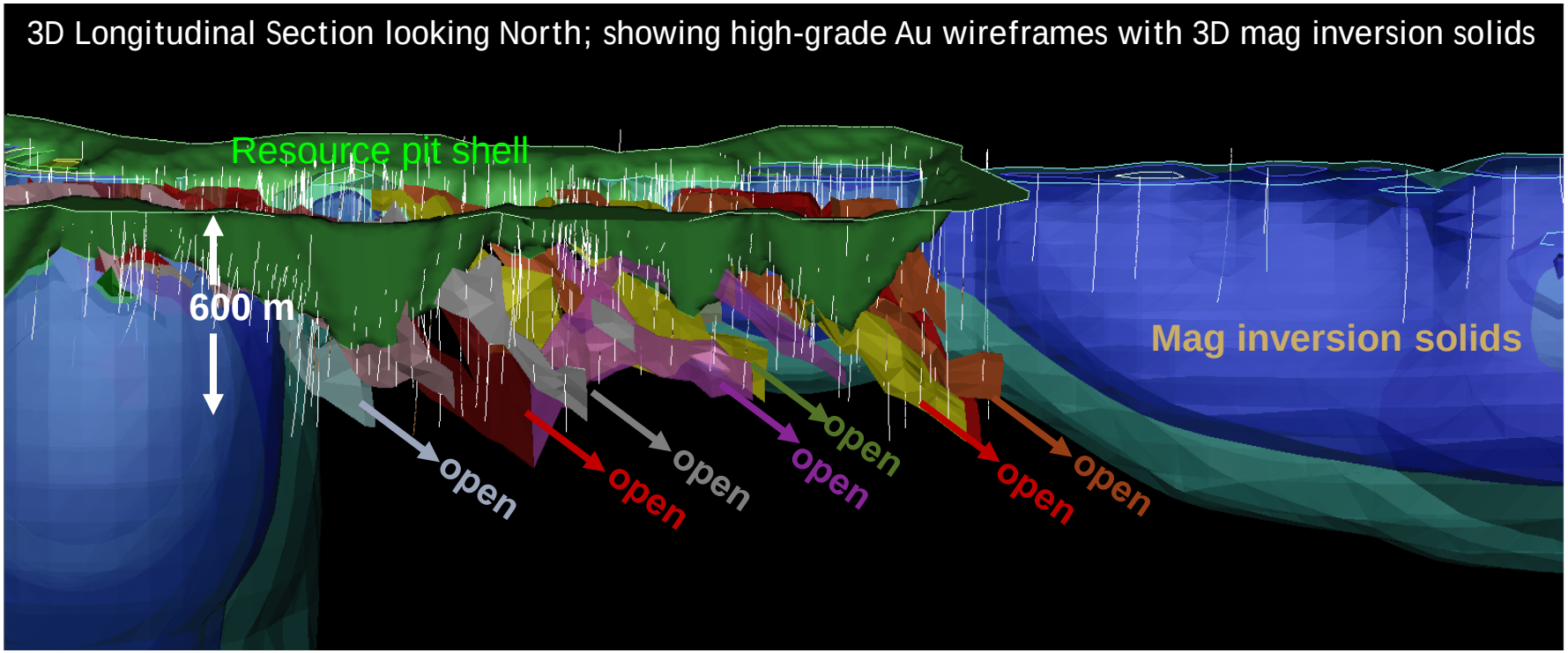

- Concept is that similar Archean-aged orogenic sedimentary-hosted gold deposits have a strong consistent down-plunge component.
- Two examples of this in western Superior Province: Musselwhite Mine (Goldcorp) and Hardrock Deposit, Geraldton (Premier/Centerra).
  - Plunge lengths at those two deposits range from 3.0 to 8.0 km

Monument Bay: General Mineral Resource Area and High-grade Trends

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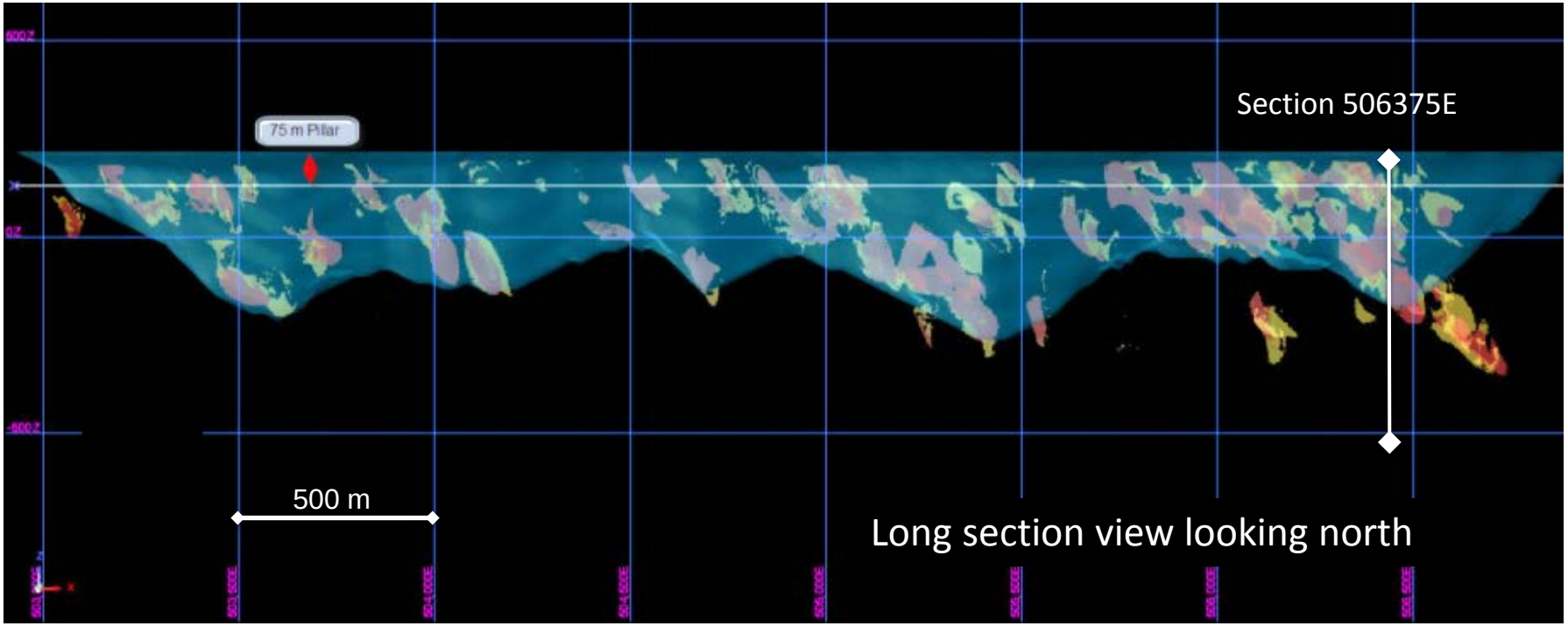
YE 2015 shell constrained mineral resource estimate

Category	Tonnes (000's)	Grade g/t Au	Contained oz. (000's)
Indicated	36,581	1.52	1,787
Inferred	41,946	1.32	1,781

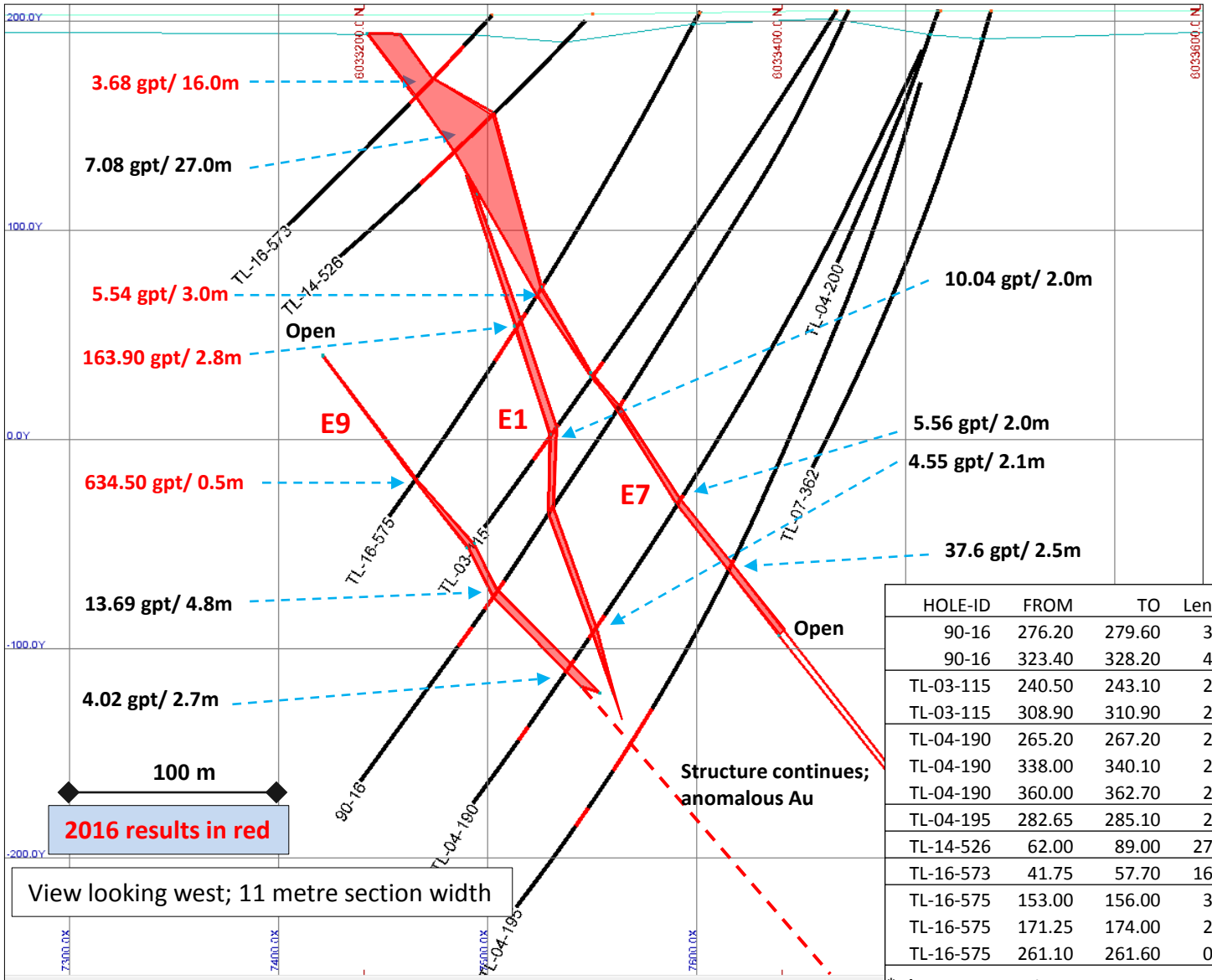
General mineral resource area



- Mineralization extends along 4.0 km strike length
- Multiple high-grade shoots open to depth
- Little drilling below 450 metres

Monument Bay: Twin Lakes Cross-section 506375E, **M**ultiple sub-parallel structures with high-grade gold values(1)

YAMANAGOLD



HOLE-ID	FROM	TO	Length	Au (gpt)	Zone
90-16	276.20	279.60	3.40	1.86	E1
90-16	323.40	328.20	4.80	13.69	E9
TL-03-115	240.50	243.10	2.60	2.16	E1
TL-03-115	308.90	310.90	2.00	10.04	E9
TL-04-190	265.20	267.20	2.00	5.56	E7
TL-04-190	338.00	340.10	2.10	4.55	E1
TL-04-190	360.00	362.70	2.70	4.02	E9
TL-04-195	282.65	285.10	2.50	37.60	E7
TL-14-526	62.00	89.00	27.00	7.08	E7
TL-16-573	41.75	57.70	16.00	3.68	E7
TL-16-575	153.00	156.00	3.00	5.54	E7
TL-16-575	171.25	174.00	2.80	163.90	E1
TL-16-575	261.10	261.60	0.50	634.50	E9

* Assays are uncut

1. Refer to Yamana's Sep. 6, 2016 press release for additional details, including detailed drill results.

Monument Bay: 2016 Program YTD and H2 Objectives

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2016 Program YTD

- Revision of geologic model defined the trend and plunge of high-grade zones within the low grade anastomosing shear zone (LGAS)
  - Completed 27 holes/7,594 metres focusing on the eastern portion of Twin Lakes deposit (winter program)
  - A total of 20 of the 27 holes hit significant gold intercepts to confirm validity of geologic model (press release September 6, 2016)
- Sampling of historic core is filling in the data base and has located unsampled zones with gold grades
- On-going Metallurgical testing, Environmental Baseline, Community and Social License discussions

H2 Objectives

- Drilling has resumed, with a 7,000-9,000 metre core program designed to infill and extend high-grade shoots in the central and western areas of the Twin Lakes deposit

Monument Bay: District-scale Potential Beyond Twin Lakes Deposit

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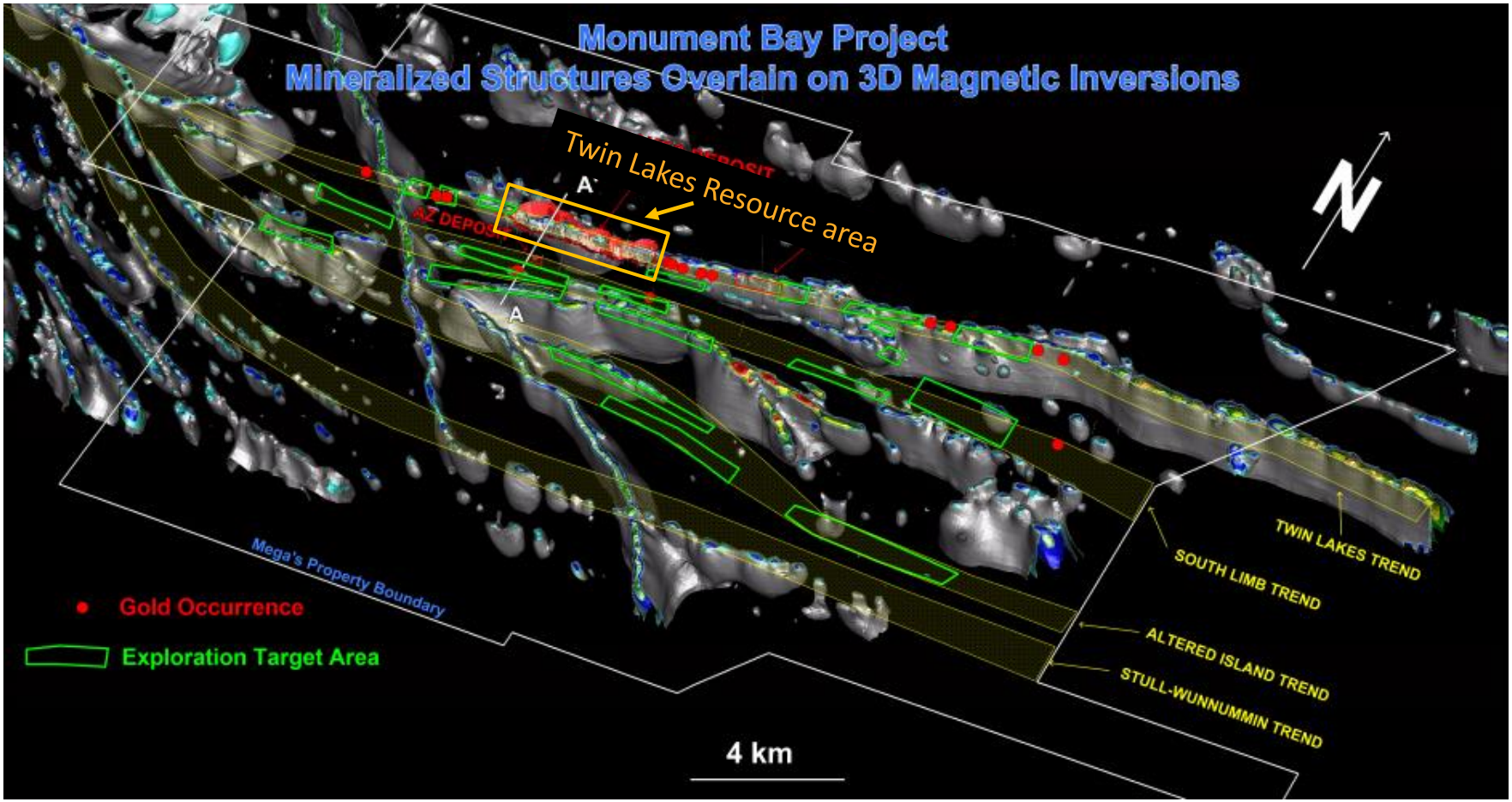

- Multiple untested targets have been identified on strike and on parallel shear zones, based on combinations of favorable surface geochemistry, alteration and/or mag-EM geophysics

Headway, Red Lake District, Ontario

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Headway Overview

- Acquisition of the Headway Project gave Yamana 100% ownership of a key claim position within the Red Lake District, adjacent to Goldcorp's Red Lake Mine.
- Yamana sees potential for a high grade gold deposit: strategic objective for similar deposits is +1.0M ounce gold mineral resource

Exploration Program

- Yamana is proposing advancing exploration through a strategic alliance.

Headway, Red Lake District: Target Overview

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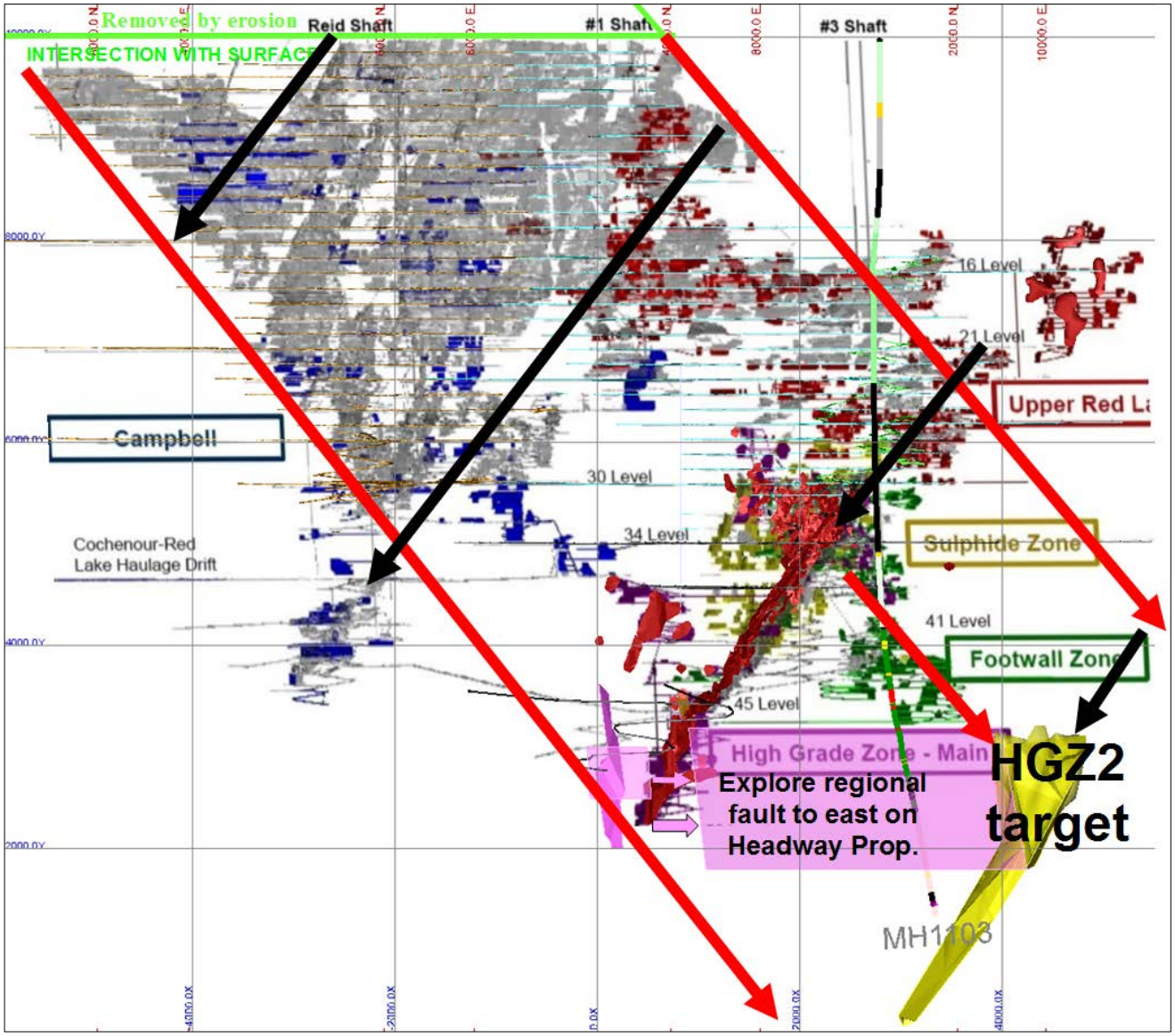
- High grade mineralization shoots in the Campbell/Red Lake Mines show repetition on strike, defining long plunge lengths of mineralized zones
- The HGZ2 target is on the Headway Property and the next likely target for a high-grade mineralization shoot
- Deep surface drilling by Mega confirmed existence of favourable host rock stratigraphy
- Advance by strategic alliance



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North Madsen Overview

- Acquisition of the North Madsen Project gave Yamana Gold 100% ownership of a key claim position within the Red Lake District adjacent to Premier Gold's Central and Hasaga-Buffalo deposits and Goldcorp's Red Lake Mine.
- Yamana sees potential for low grade, open pit mineralization: strategic objective for similar deposits is +1.0 M ounce gold mineral resource

Exploration Program

- No exploration is currently being conducted at North Madsen.
- Yamana is monitoring extensive drilling by Premier Gold Mines Limited, which is directly east of the Main Zone.
- Exploration could be advanced by strategic alliance or independently.

North Madsen: Strategic location Contiguous with Premier Gold Projects

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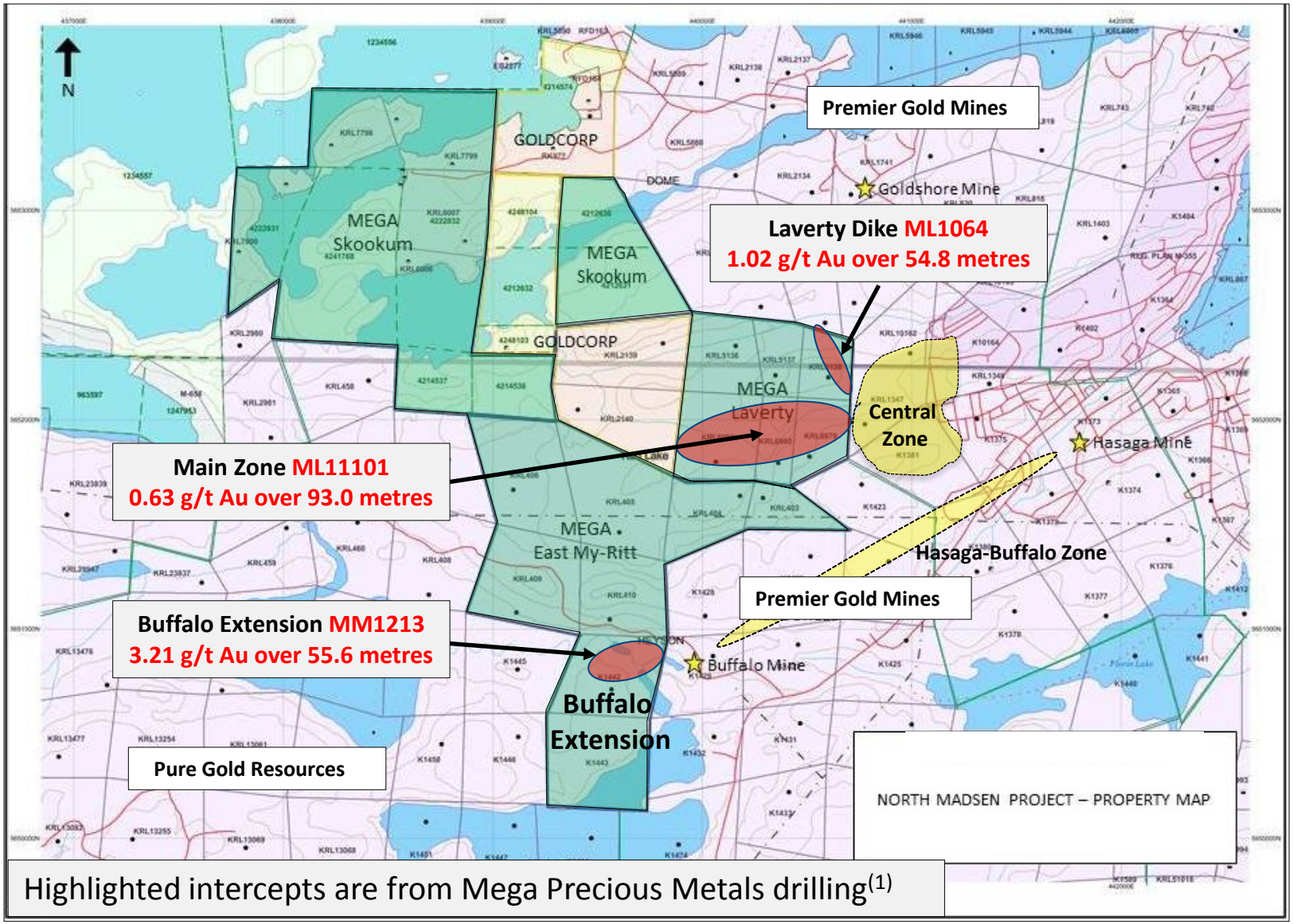

Highlighted intercepts are from Mega Precious Metals drilling(1)

1. Refer to Mega Precious Metals press releases dated Sept. 9, 2010; May 31, 2011; and Aug. 28, 2012.

North Madsen: Recent Premier Gold Results in Central and Hasaga-Buffalo Zones(1)

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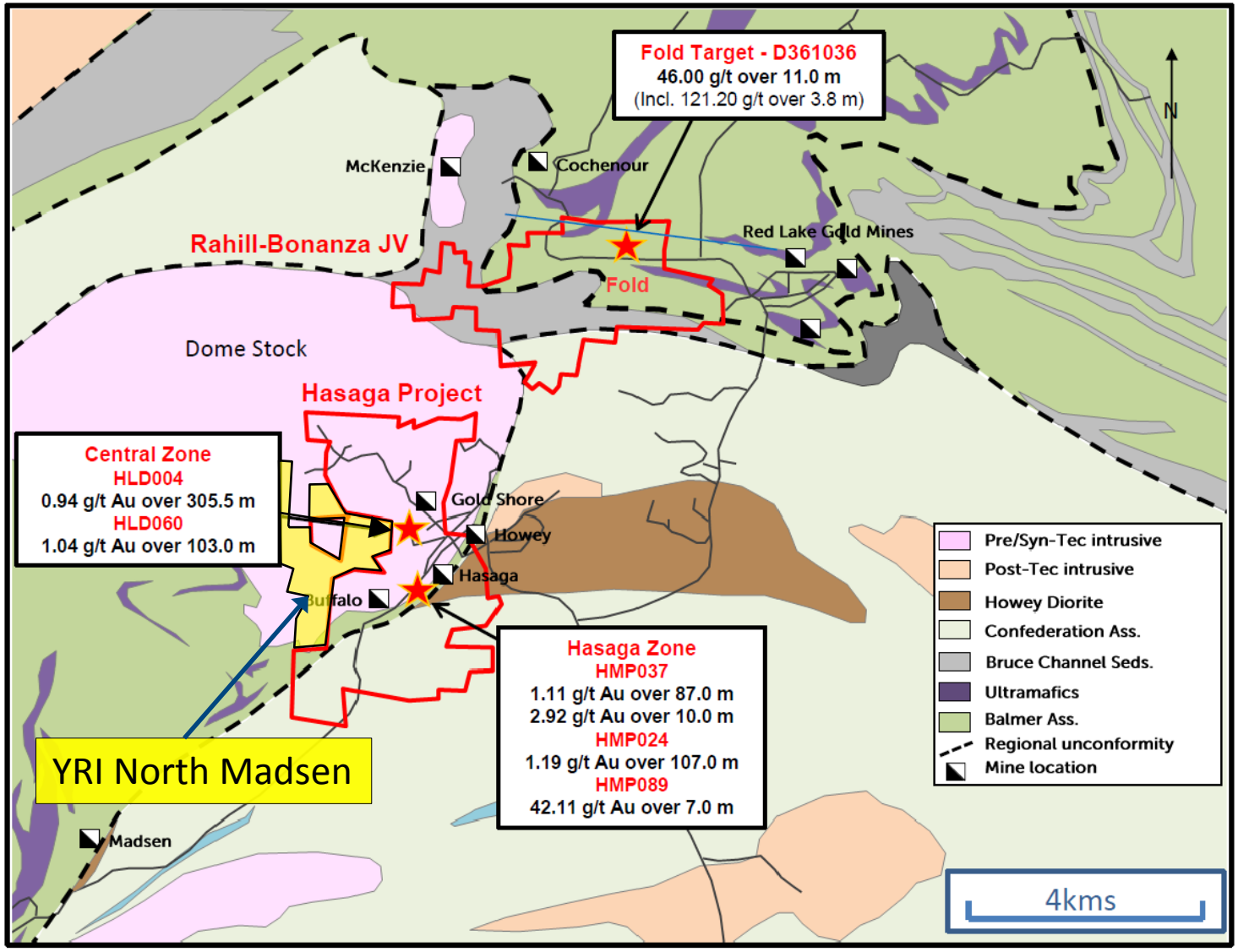


1. Refer to Premier Gold Mines Limited's July 2016 Corporate Presentation and their press releases dated Aug. 31, 2015; Sept. 14, 2015; Dec. 8, 2015; and April 6, 2016.

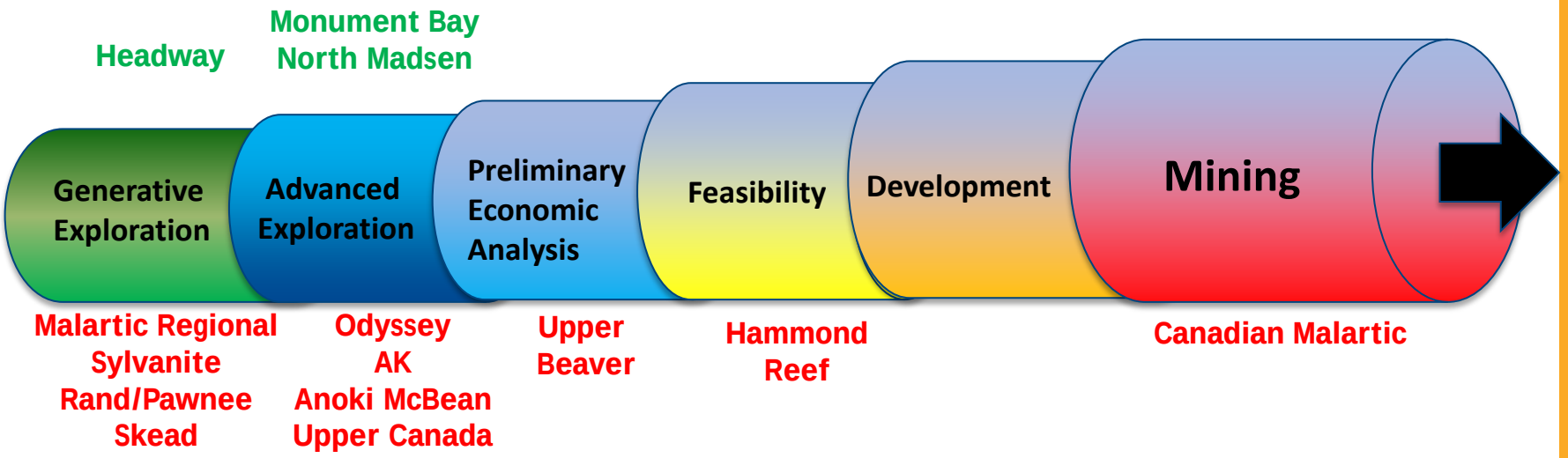
Yamana Canada

The pipeline moving forward

Yamana Canada: General Project Pipeline

YAMANAGOLD

Green – 100% YRI projects



Red – CMC partnership projects (YRI 50%)

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