

True Value Proposition

Cerro Moro Overview

November 2015 Site Visit

YAMANA GOLD

TSX: YRI | NYSE: AUY

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. 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 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), 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 mine dispositions, 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 for the year ended December 31st, 2014 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 for the year ended December 31st, 2014 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.

All amounts are expressed in United States dollars unless otherwise indicated.

Cautionary Note Regarding Mineral Reserves and Mineral Resources

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CAUTIONARY NOTE REGARDING MINERAL RESERVES AND MINERAL RESOURCES: Readers should refer to the Annual Information Form of the Company for the year ended December 31, 2014 and other continuous disclosure documents filed by the Company since January 1, 2015 available at www.sedar.com, for further information on mineral reserves and mineral resources, which is subject to the qualifications and notes set forth therein.

CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF MINERAL RESERVES AND MINERAL RESOURCES

This Presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ in certain material respects from the disclosure requirements of United States securities laws. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These definitions differ from the definitions in the disclosure requirements promulgated by the Securities and Exchange Commission (the "Commission") and contained in Industry Guide 7 ("Industry Guide 7"). Under Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report mineral reserves, the three-year historical average price is used in any mineral reserve or cash flow analysis to designate mineral reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed by NI 43-101. However, these terms are not defined terms under Industry Guide 7 and are not permitted to be used in reports and registration statements of United States companies filed with the Commission. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian regulations. In contrast, the Commission only permits U.S. companies to report mineralization that does not constitute "mineral reserves" by Commission standards as in place tonnage and grade without reference to unit measures.

Accordingly, information contained in this Presentation may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations of the Commission thereunder.

Presentation Agenda

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- **A. Overview**
- B. Operations
- C. Costs and Financials
- D. Exploration

Cerro Moro – Asset Highlights

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- 100% owned asset with targeted near-term production at 1,000 tpd – starting in early 2018
- Low cost AISC[1,2] of $547-$557/oz Au and $7.60-$7.80/oz Ag as guided in February 2015 – revisions underway
- Ongoing study optimizations improving the Project's fundamentals
- Sizeable resource base with potential to expand
- Substantially advanced detailed engineering
- Established relationships with communities, government and unions

1. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q32015
2. Includes cash costs, sustaining capital, corporate general and administrative expense, and exploration expense.

Overview

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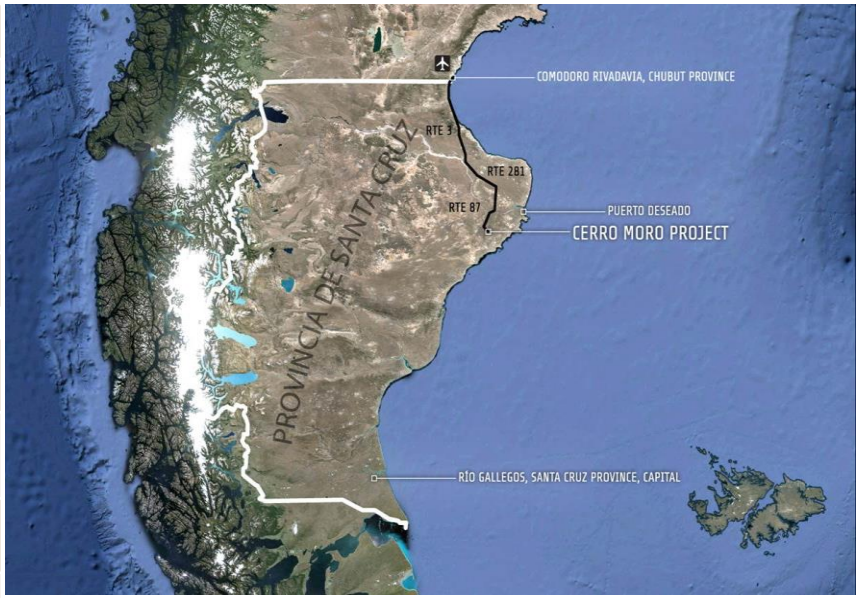
Project Location & Introduction

Country	Argentina
Province	Santa Cruz
Status	Feasibility Study Update (1000tpd)
Mineral	Gold & Silver
Type	Open Pit & Underground

Eighteen gold-silver bearing tenements
170 square kilometers
Tenements wholly owned by Estelar
Mining lease granted





HSEC Focused

Maintaining Effective Management and Execution

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Safety Statistics

- **937.266 LTI free hours on the project to date**

HSEC

For effective management and control of **HSEC** there will be a complete implementation of Yamana´s **YMS** on the project during construction.

- **Safety systems** are in place on Cerro Moro; full time safety manager
- The **health programs** are aligned to Yamana's policies and comply with local regulations. A medical facility has been established on site with a doctor, two paramedics & ambulance
- **Environmental** & **Permitting risks** are being managed:
  - Baseline studies: In place to suit project development, periodic monitoring required
  - DIA approved, and key permits in place
- **Communities:** Maintaining social license continues to be managed through close community engagement and through the sharing of project plans to ensure we remain sufficiently responsive to the communities needs. Most relevant programs with Puerto Deseado are the Partnership program Social/Productive Projects for Organisations in the city; and the Infrastructure Development Program (Projects for Puerto Deseado city council)

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Mine
General Layout

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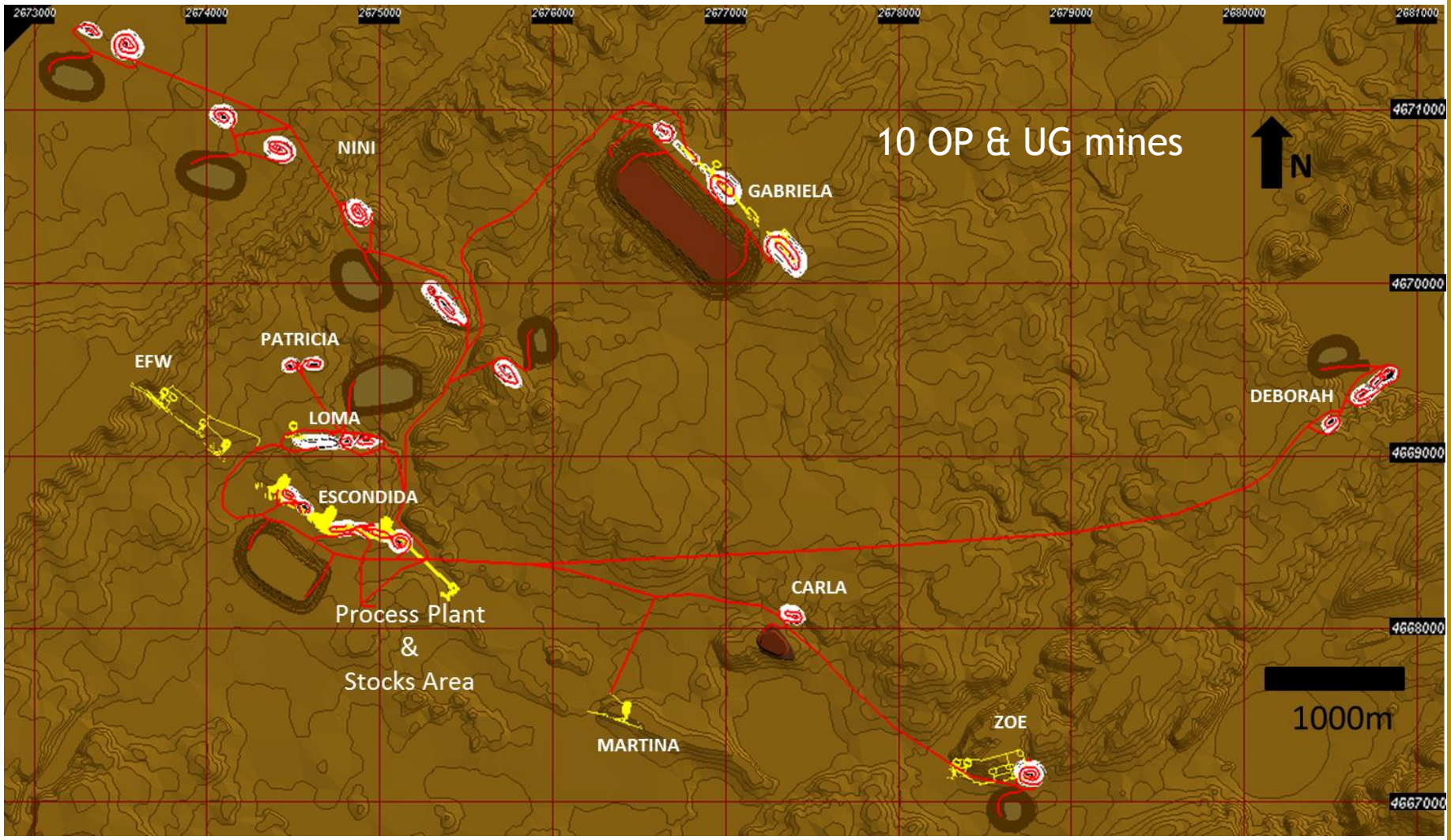

Mining

Conventional open pit & underground mining methods

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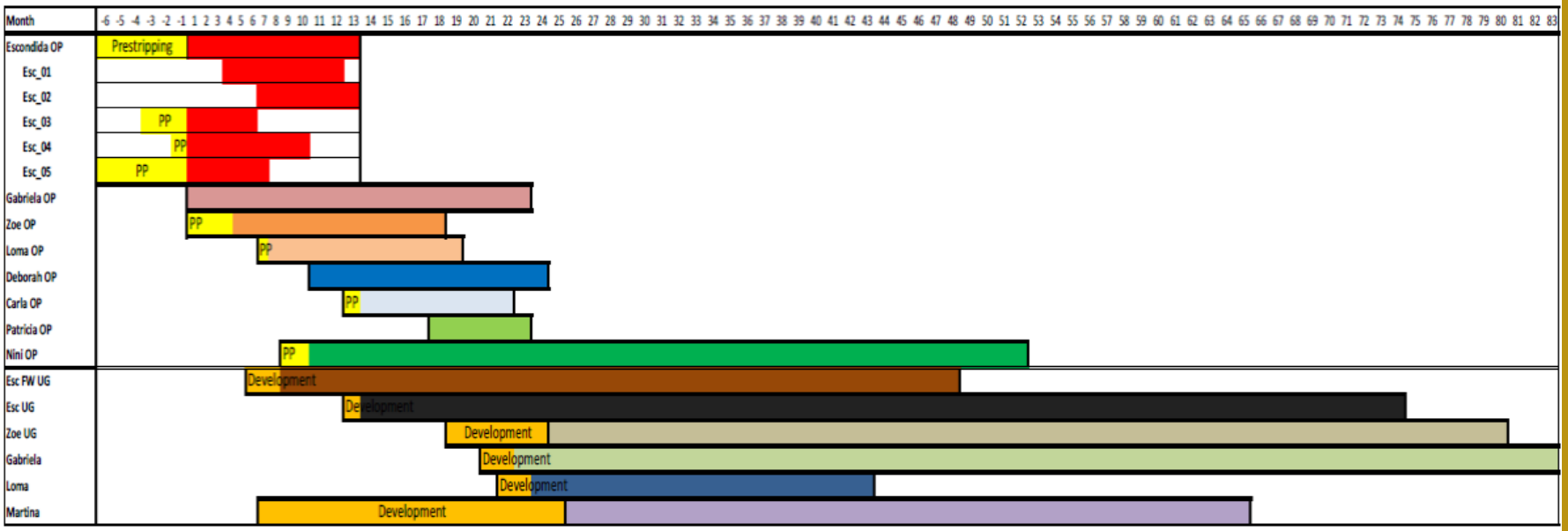
- 1,000 tpd mill feed rate - 23:1 open pit stripping ratio
- Early open pit production, underground development from open pit with the exception of Escondida FW by a decline
- Stock pile separation by grades in order to do blending on demand
- LOM average mined grade of ~10.8 g/t Au and 536 g/t Ag
- Parameters and estimates as per press release dated February 11, 2015

Final design criteria pending finalization of the mine plans (currently in progress)



Mining

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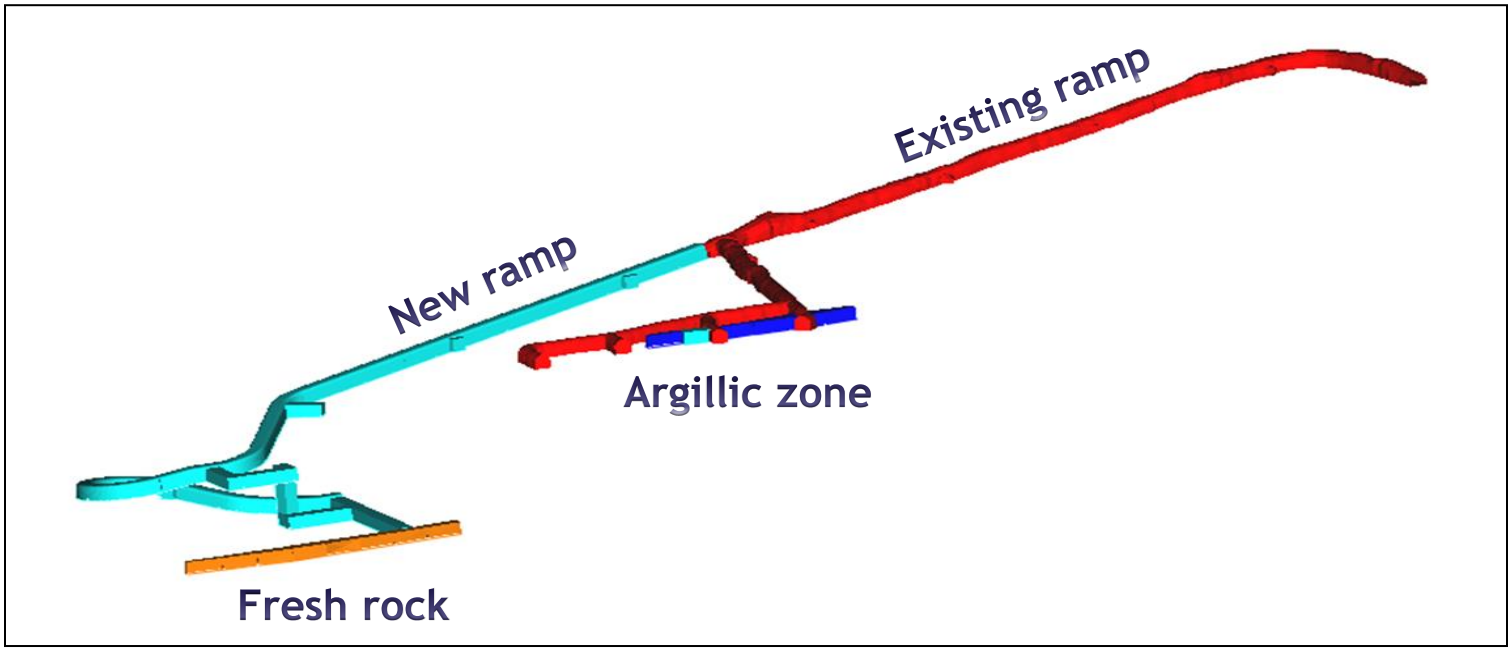
2016 Advance Mining Strategy

- Continue the development of Escondida FW decline
- Develop drifts in argillic and fresh rock zones ore to better understand vein and rock behavior (weathered/non weathered zones)
- Confirm key technical parameters including continuity of mineralization and rock mass quality
- Approximately 600 m of development with 150m within the vein structures



Infrastructure

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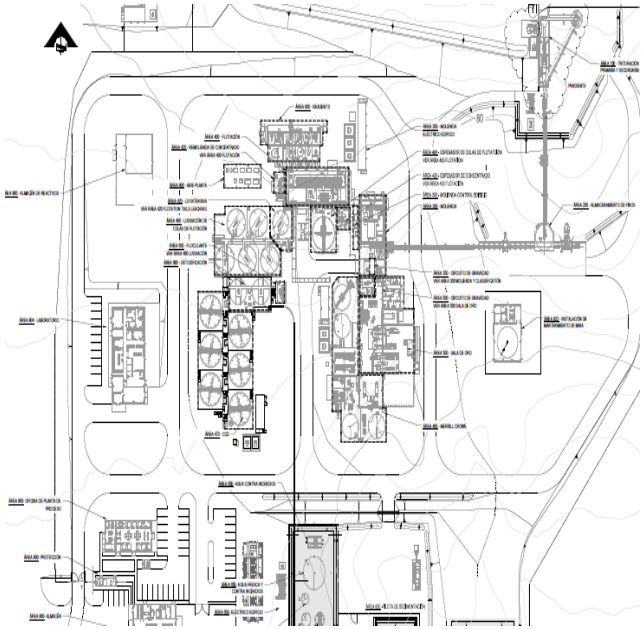
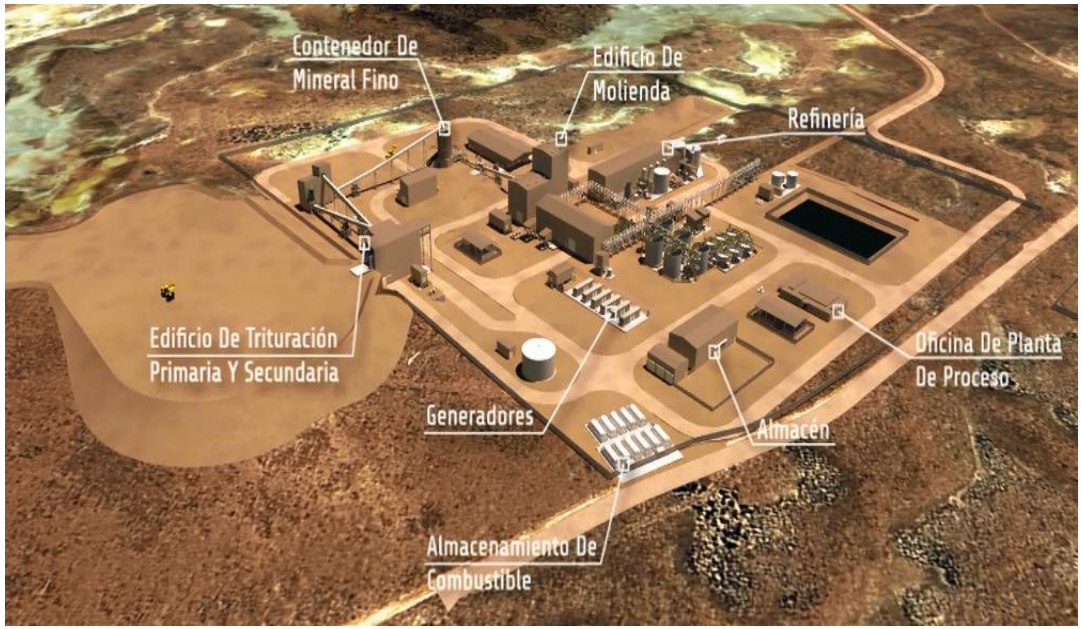
Easily Accessible with Good Access to Road, Airport, Power and Water

- Accessible via year-round 20 km paved road and 80 km dirt road
- Power supply to the site will be via a six-unit diesel power station utilizing diesel generating sets of approximately 1,650 to 2,000 kW rating
- Fresh water supply will be via water wells treated through two modularized reverse osmosis plants

Plant Layout - plot



Plant Layout - 3D model



Process Plant

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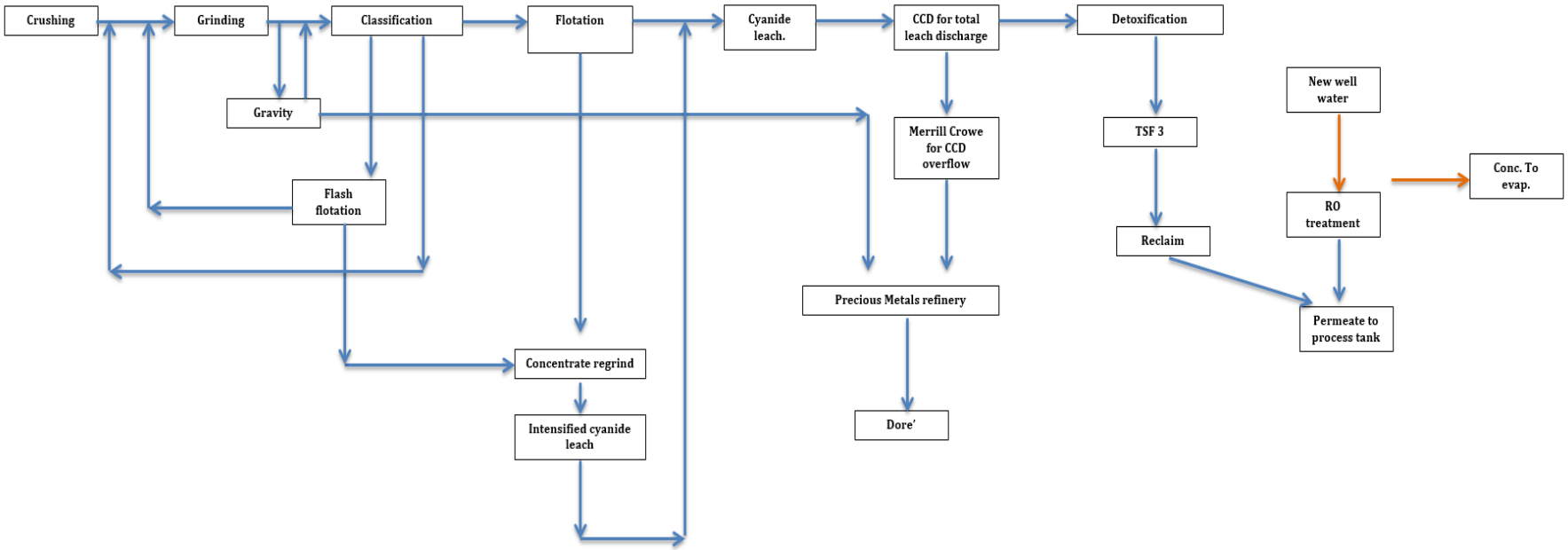
Standard concentrator with CCD and Merrill Crowe circuit

- Detailed locked-cycle test campaign by SGS Canada confirmed recoveries of 95% gold and 93% silver
- Planning for a minimum of a 1-month ore stockpile ahead of concentrator prior to start up
- Design significantly advanced with long-lead items already ordered (ball mill, thickener, regrind mill)
- First phase of Hazard & Operability Studies complete and findings integrated into design



Tailings Storage and Rock Waste Facilities

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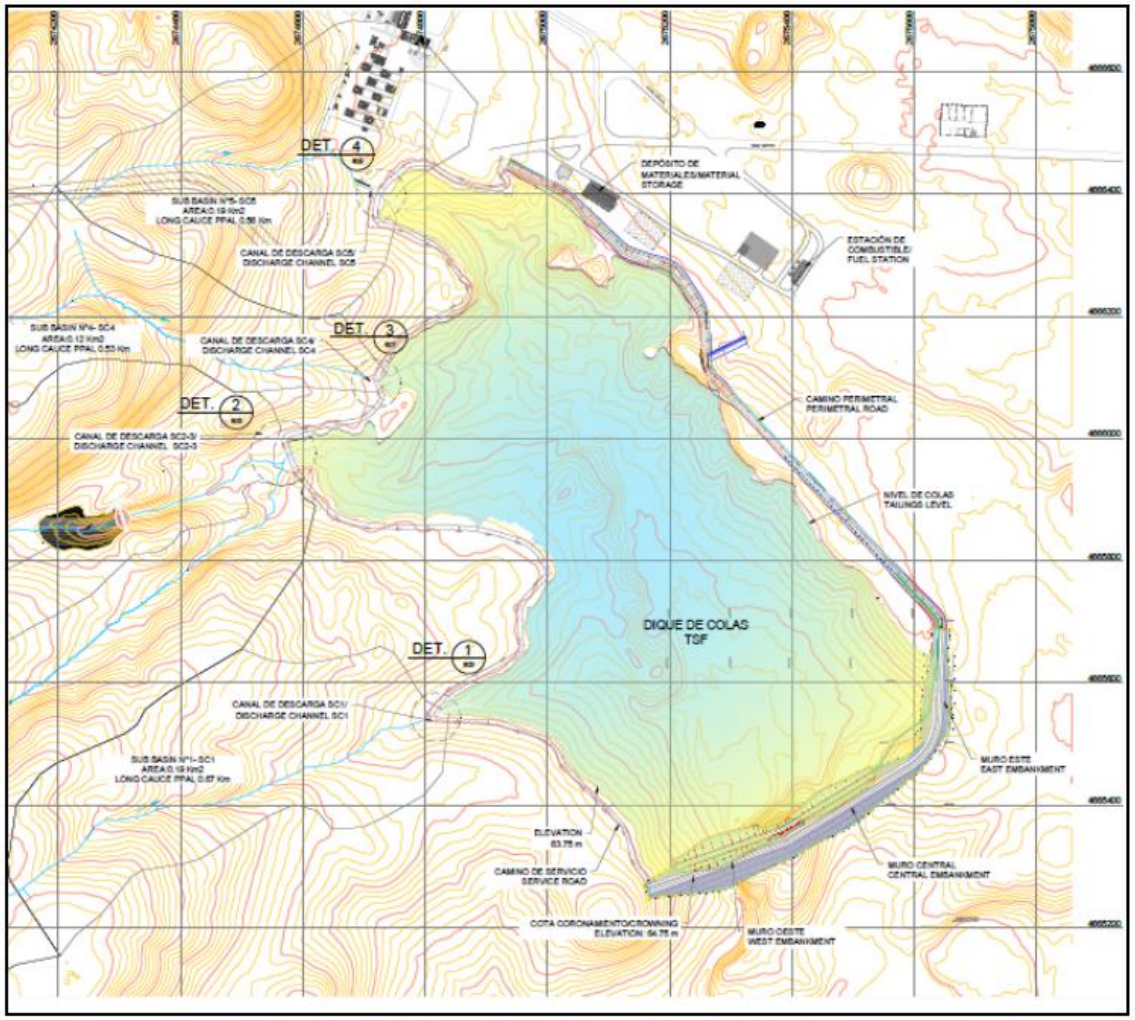
- The TSF will be fully lined and located near to the process plant, in a site that has permeability and high consistency, favorable with respect to construction materials and permeability controls
  - Total LOM capacity of 2.2 Mm^3
- Waste rock dumps are estimated to have low ARD potential

Final design criteria pending finalization of the mine plans (currently in progress)



Life of Mine Production Profile

Based on Mineral Reserves Only

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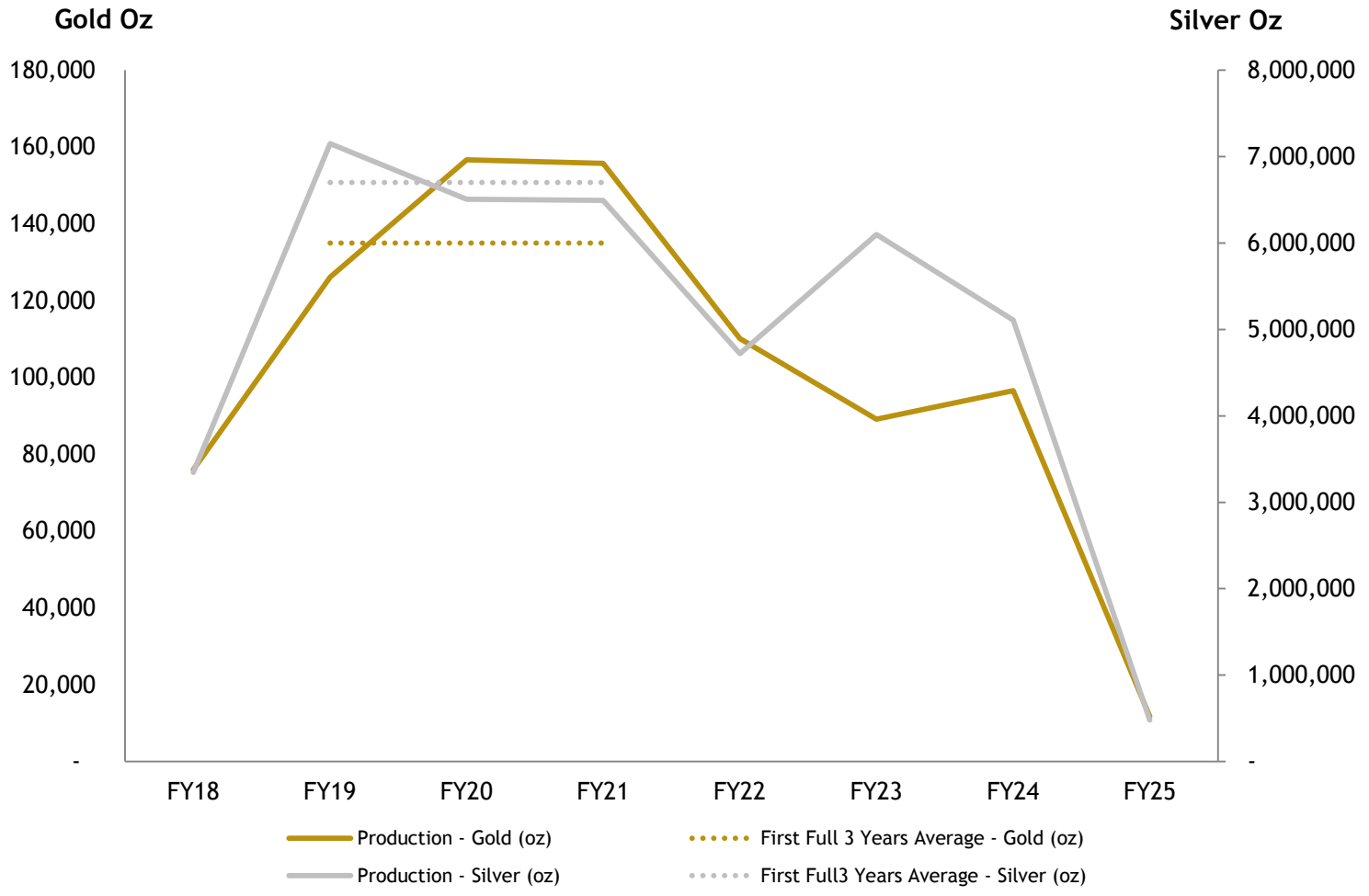

Key Operating Metrics

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Throughput	***(tpd)***	**1,000**
Modelled Mine Life	***(years)***	**7**
Au Grade	***(g/t)***	**10.8**
Au Recovery	***(%)***	**95%**
Annual Au Production	***(koz)***	**102**
Average Au Production - First Three Years	***(koz)***	**135**
Ag Grade	***(g/t)***	**536**
Ag Recovery	***(%)***	**93%**
Annual Ag Production	***(koz)***	**5,000**
Average Ag Production - First Three Years	***(koz)***	**6,700**
Au AISC	***($/oz)***	**547-557**
Ag AISC	***($/oz)***	**7.60-7.80**

Parameters and estimates as per press release dated February 11, 2015

Final design criteria pending finalization of the mine plans (currently in progress)

Project Execution Strategy

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Low risk strategy benefitting from recent project experience

- Construction union agreement signed
- All key permits in place
- Constructive relationship with local communities
- Labour productivities factored into execution schedule and capital cost
- Utilizing resources experienced in customs and excise expediting
- Primary contractor experienced in project execution in Southern Argentina
- All engineering design will be complete before construction commences
- All project management systems will be fully tested and operational before construction commences
- Advanced mining plan will ensure smooth and predictable ramp-up

Execution Schedule

Reflects reduced capital expenditure in 2016

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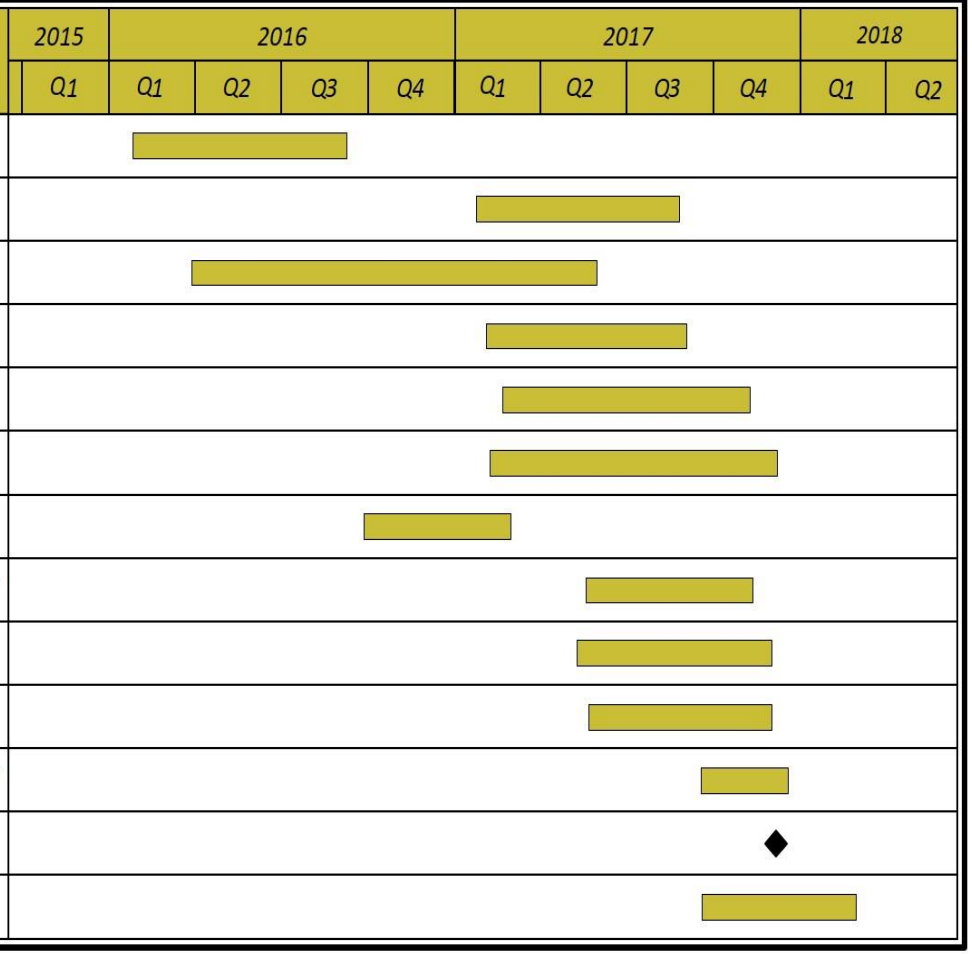
Activity ID	Activity name	Start	Finish
1	Civil works (Earthworks)	1/26/2016	9/7/2016
2	Tailings dam	1/23/2017	8/25/2017
3	Concrete works	3/28/2016	5/30/2017
4	Structural Steel works	2/2/2017	9/1/2017
5	Architectural works	2/20/2017	11/8/2017
6	Mechanical works	2/6/2017	12/6/2017
7	Piping (utilities)	9/26/2016	2/27/2017
8	Process piping	5/19/2017	11/10/2017
9	Electrical works	5/9/2017	12/1/2017
10	Instrumentation works	5/22/2017	12/1/2017
11	Network, PLC & Control works	9/18/2017	12/18/2017
12	Mechanical completion	12/6/2017	12/6/2017
13	Precomm and Commissioning	9/19/2017	2/28/2018



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Project CAPEX & Financials

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Scope	2015 ($M)	2016 ($M)
Construction Scope	7.4	22.4
Mine	0.4	11.2
Owner	10.7	14.0
Construction Services	0.0	4.2
Infrastructure	4.9	3.6
Corporate Allocations	1.5	1.4
Sub-Total	**25.0**	**56.8**
FF & Plant Team PreOPEX	0.0	0.0
Exploration 2017	0.0	0.0
Total Initial Capex	**25.0**	**56.8**
Sustaining Capital	**0.0**	**0.0**
Total CAPEX	**25.0**	**56.8**

2015 and 2016 capital spending guidelines as per press release dated October 29, 2015

Total initial capital spending forecasted at $265M as per press release dated February 11, 2015

2017 and 2018 capital spending breakdown pending finalization of the mine plans (currently in progress).

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Geology and Mineralization

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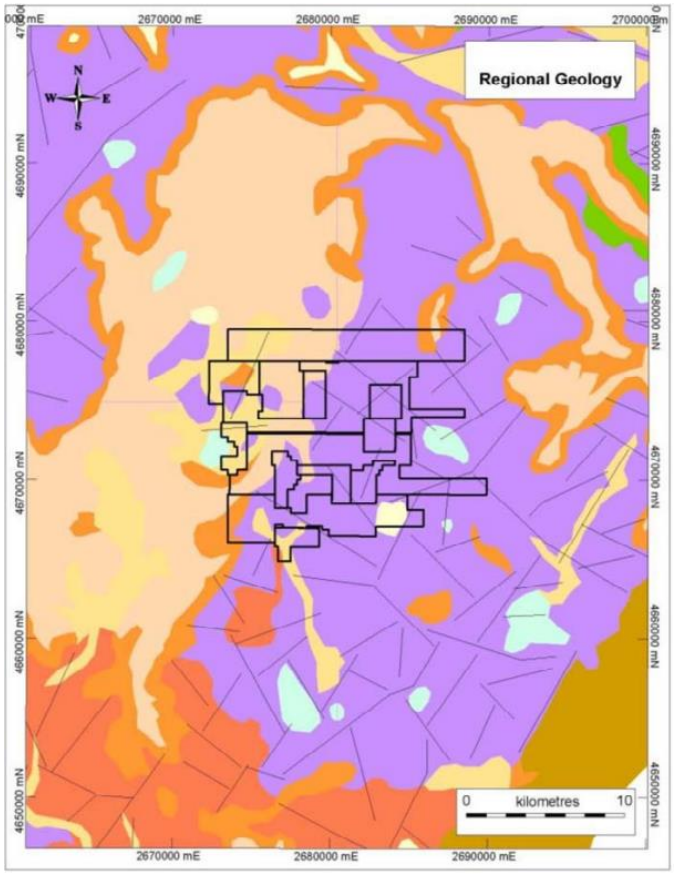
Regional Setting



- Located within the Deseado Massif, which is a tectonic block in the central-portion of the Santa Cruz Province, covering an area of approximately 60,000 km^2
- Underlain by shallow south dipping Jurassic age volcanic stratigraphy broadly assigned to the Bahia Laura Group
- Slightly over 30% of the project is covered by Tertiary marine sediments and Quaternary gravels
- Includes 20 mining concessions, covering a total of 366.95 km^2

Geology and Mineralization

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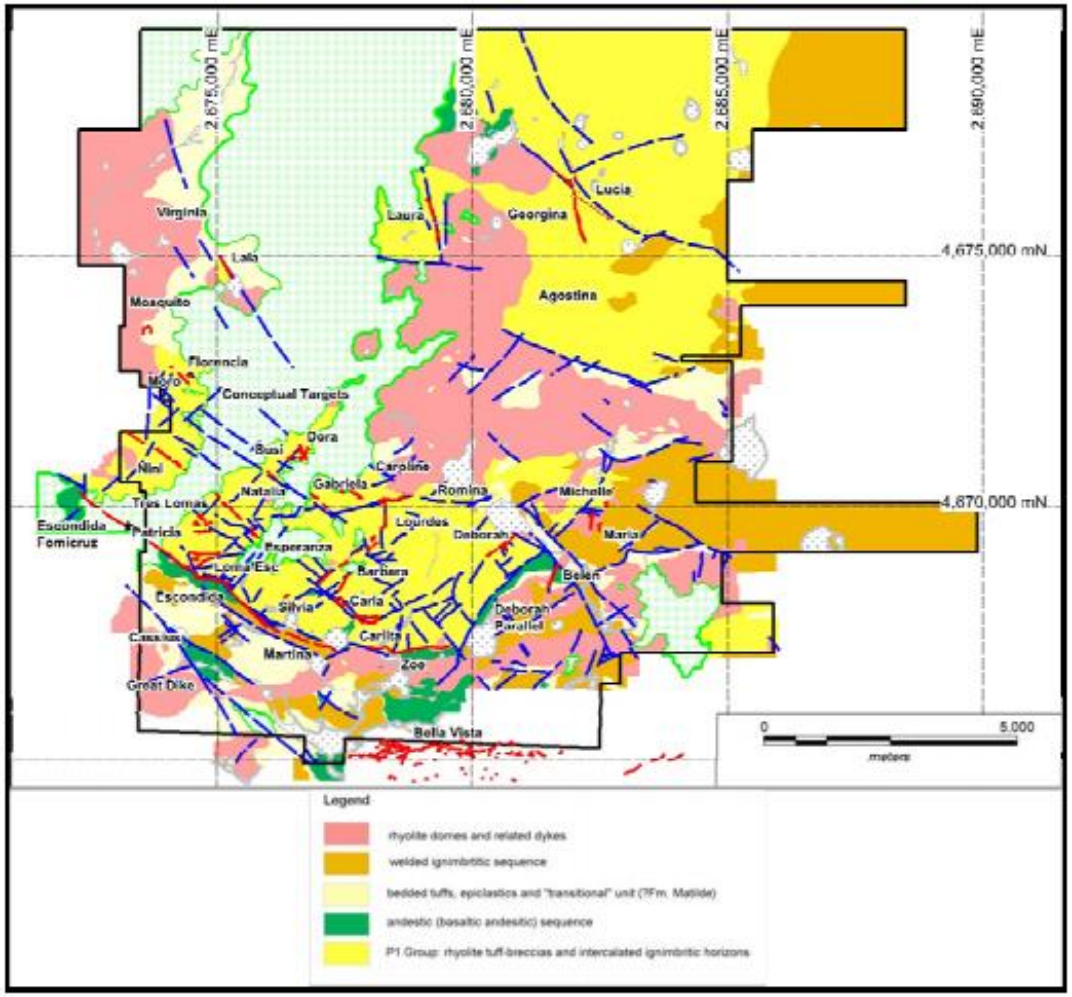
Deposit Mineralization



- A series of low to intermediate sulphidation veins with high-grade gold-silver mineralization
- 11 zones have been delineated: Escondida, Martina, Zoe, Loma Escondida, Patricia, Nini-Esperanza, Gabriela, Carla, Carlita, Deborah and Margarita
- The epithermal veins are relatively narrow sub-verticals with horizontal width ranging from 0.1 to 5 m, strike length from 100 to 4,000 m and depth at 300 m maximum

Cerro Moro - Geologic cross section

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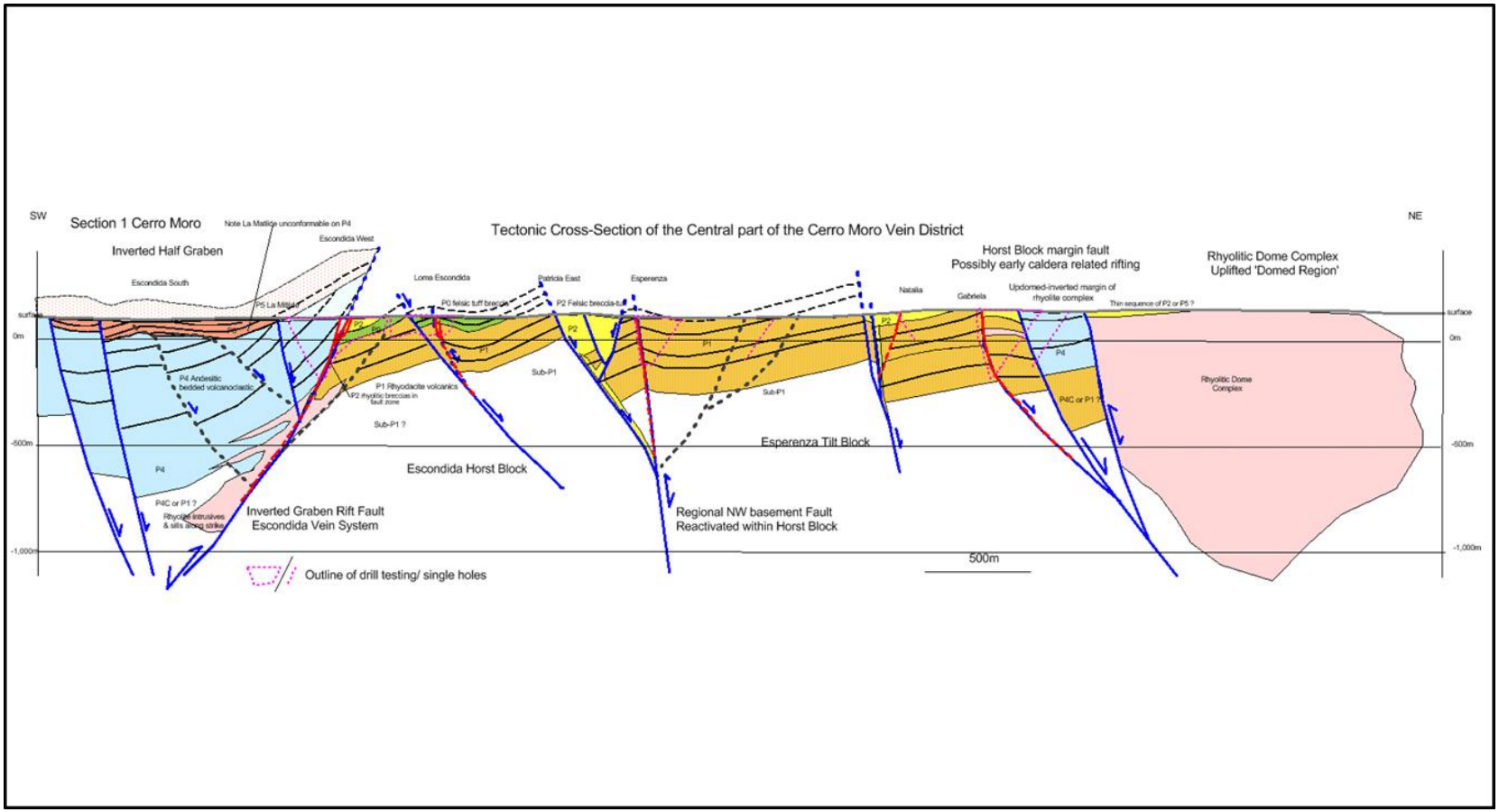

Source Note: Dave Coller Structural Report
March 2013

Exploration Program

Upside Potential

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- 2016 Exploration Focus
  - Main Goals: Discover a new high grade structure and expand the current Indicated resource.
  - Targets to be tested include down dip extensions and known inferred zones along the Escondida structure and numerous geochem and structural targets in the La Negrita block (northern half of Cerro Moro Property)
- Satellite Deposits
  - Bahia Laura-Fomicruz JV. Using the know-how acquired in Cerro Moro to develop an attractive target that can create value that impact the company and the market. Regional focus in CM consolidation lands
- 2016 Budget
  - $ 6.6 M
  - 22,000 meters

Cerro Moro Exploration Potential

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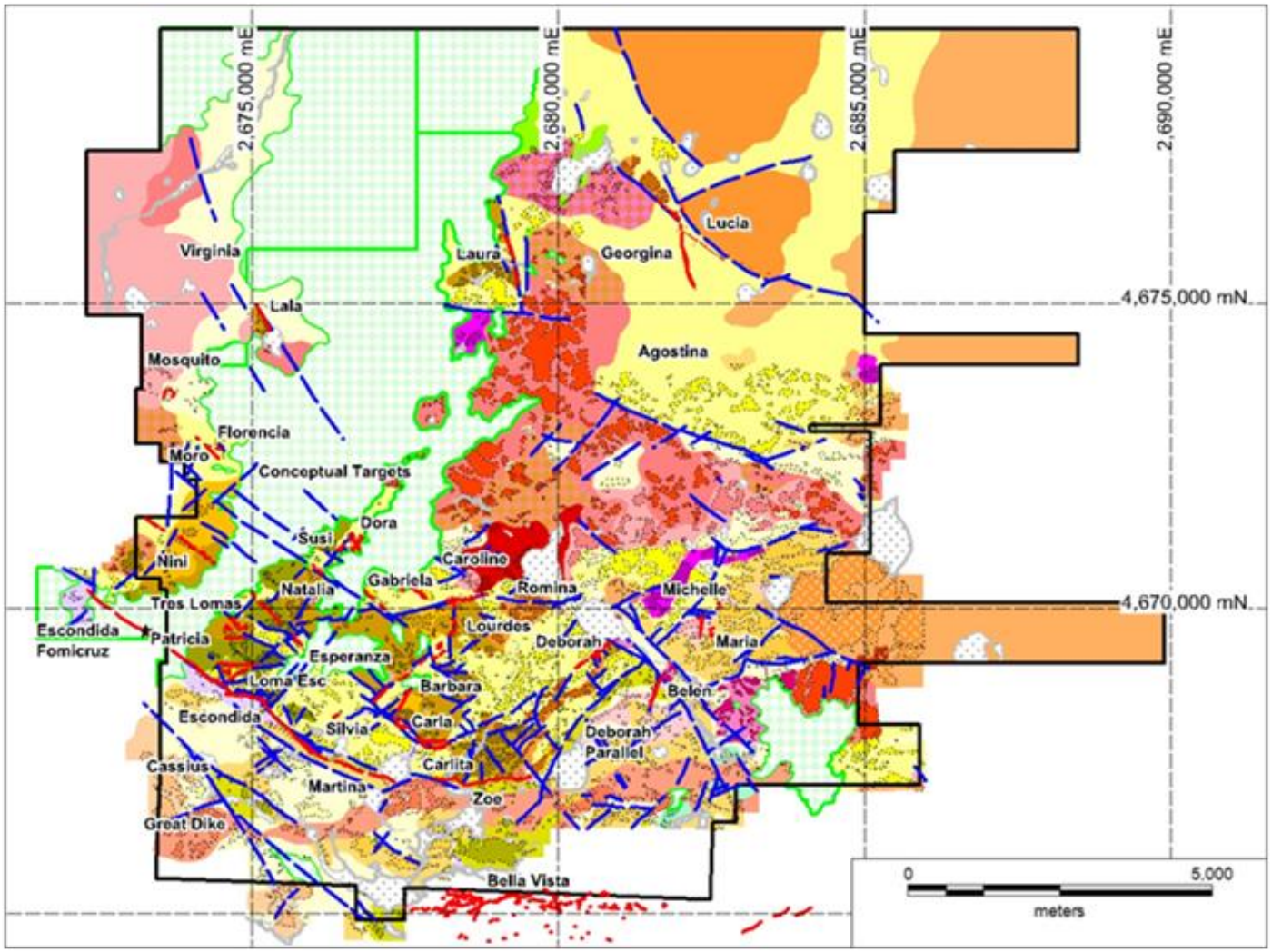

Source Note:

Cerro Moro Exploration Potential
Ground Magnetic RTP Survey image

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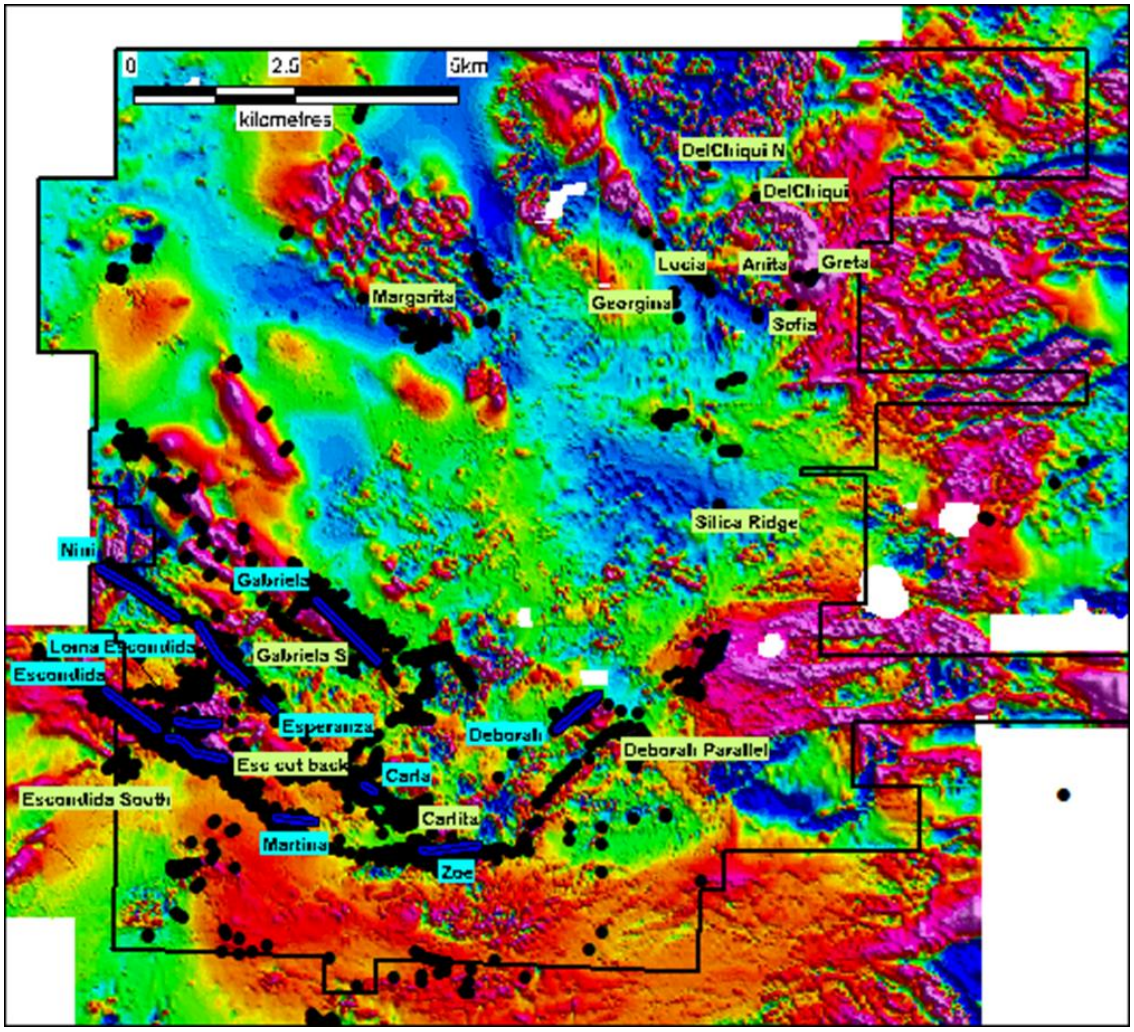

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District Exploration

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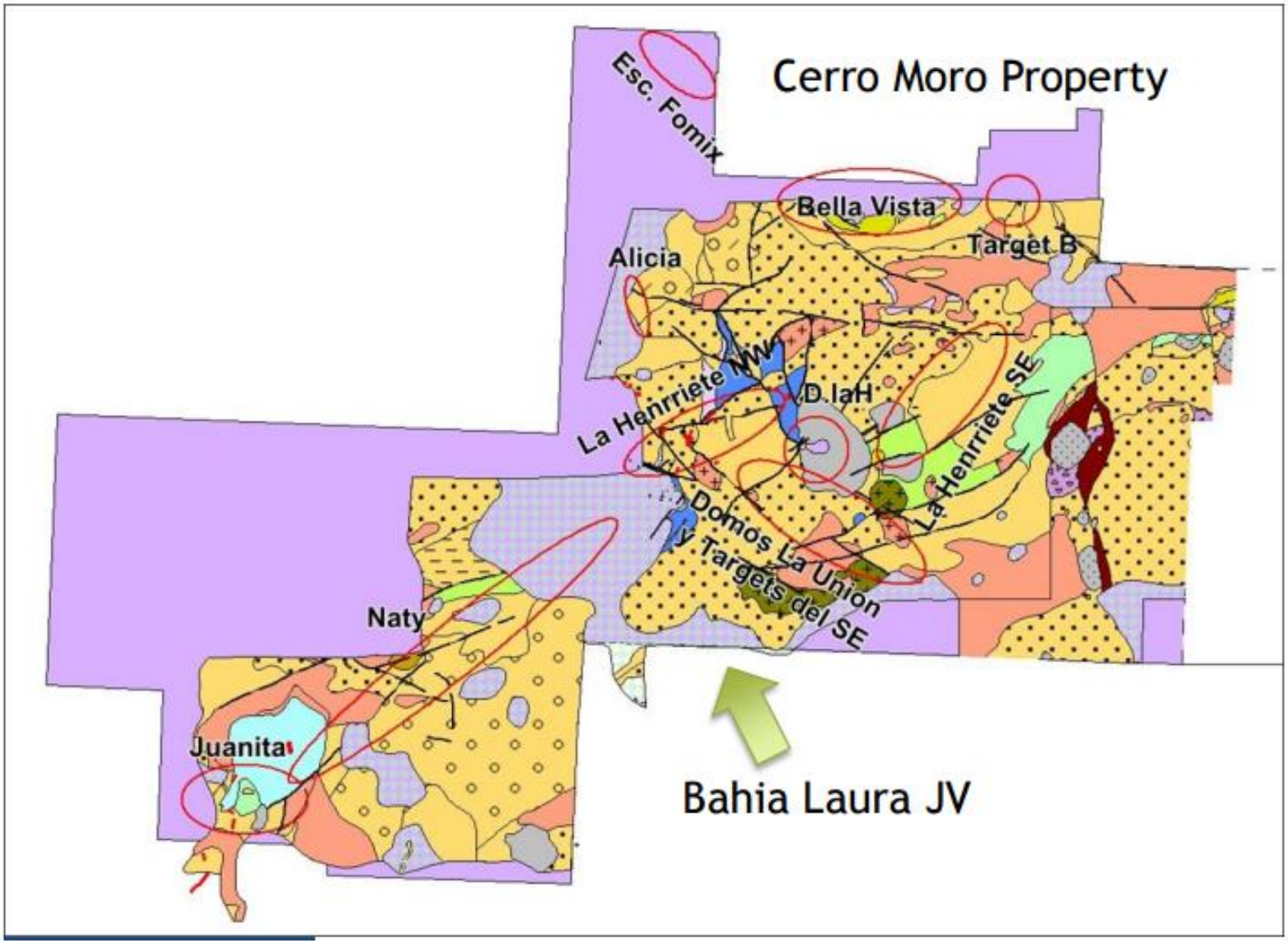

Cerro Moro Exploration Potential
2013 Bahia Laura - Greenfield

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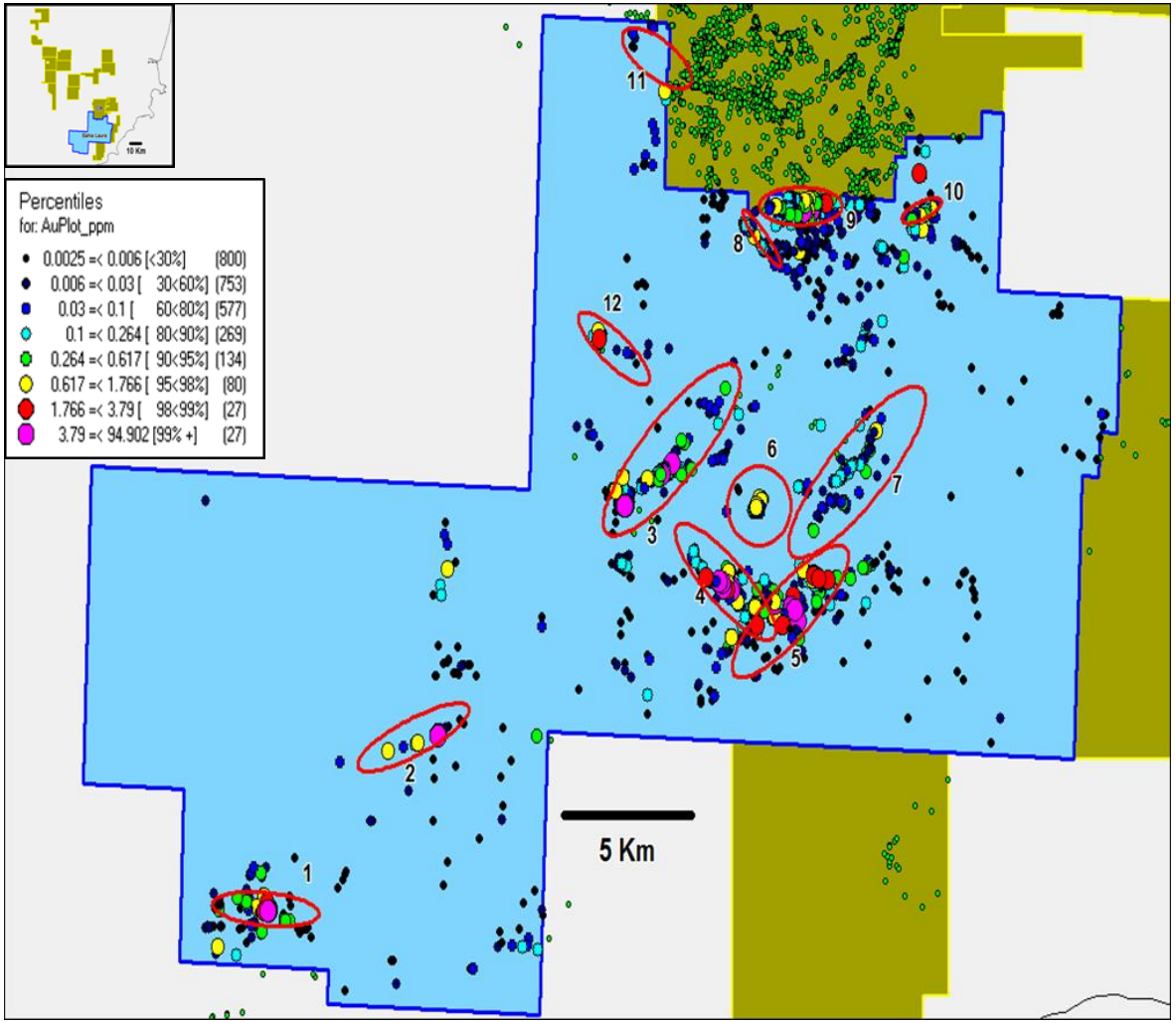

Bahia Laura Targets					
Area	Name	Best Au	Strike	Long (m)	Comments
1	La Juanita	5,9	E-W	250	Epithermal Veins
2	Naty	10,2	ENE	1500	Fault - Litho Contact
3	Henrriete NW	94,9	NE	3000	Vn / Bx
4	Domos La Union	15,4	NW	2300	Low dipping layer
5	SE Targets	16,36	NNE	400	Several Vn/Bx
6	Domo La Henrriete	1,5	NW	450	Dome / NW Vn+Bx
7	Henrriete SE	0,75	NE	2600	Silicifide Struture
8	Veta Olvidada	1,13	NW	1300	Vn
9	Vella Vista	6,03	E-W	2800	Vn / VnBx
10	Target B	1,3	ENE	1100	Vein
11	Esc. FomiCruz	NSR	NW	2250	drilled
12	New Target	3,12	NW	100	Bx

Bahia Laura Drill Targets			
Area	Name	Meters	Intercepts
4	Domos La Union	1507,5	UD003 5,5m @ 1,7g/t Au
8	Veta Olvidada	190	MD883 0,7m@0,2 g/t Au 54 g/t Ag
9	Vella Vista	1062,4	MD877 0,6m@1,2 g/t Au 1 g/t Ag
11	Esc. FomiCruz	10125,4	MD777 5,8m@32,4 g/t Au 1039 g/t Ag
	Tres Lomas	611,5	MD 1446 3,6m@2,4 g/t Au 59 g/t Ag
	Zoe SE	371,5	MD 1737 1m@2,1 g/t Au 258 g/t Ag

Bahia Laura - 2013 Drill Plan				
Area	Name	Holes	Meters	
1	La Juanita	2	200	
2	Naty	2	200	
3	Henrriete NW	5	800	2 holes in Julia Vein
4	Domos La Union	5	970	
5	SE Targets	5	750	
6	Domo La Henrriete	2	300	
7	Henrriete NE	2	280	
	Total:	23	3500	

Source Note: