

True Value Proposition

Chapada Overview

November 2015 Site Visit

YAMANAGOLD

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.

Site Visit Schedule

Chapada

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10:00 AM	11:00 AM	Presentation
11:00 AM	12:00 PM	Exploration and Core
12:00 PM	12:45 PM	Lunch Time
1:00 PM	2:45 PM	Visit to the Mine and IPC
2:45 PM	3:30 PM	Visit to the Plant
3:30 PM	4:00 PM	Technical Services Update
4:00 PM		Departure

Visitor's Guide for Safety

Chapada mine tour

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- Remain with the guided group during the site visit
- Observe our safety signs in all areas
- Take care when walking up and down stairs - please use hand rails
- Keep a safe distance away from operating equipment
- "Personal Protection Equipment" is required in all areas:
    - High-visibility vest
    - Hard hat
    - Safety glasses
    - Safety boots
    - Ear plugs (for mill area and near mine equipment)
    - Respirator in marked areas

Presentation Agenda

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- **A. Overview**
- B. People, Safety, Environment
- C. Operational Performance
- D. Operations
- E. Exploration



Chapada — Asset Highlights

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Cornerstone asset with significant value upside

- 100% owned long life asset with 2015 production expected to come in at 120koz Au, 120M+ lbs Cu, and 250k+oz Ag and near term production of more than 110Mlbs Cu and 100koz Au
- Leading, low cost operation with YTD 2015 co-product cash costs of ~$350/oz Au and ~$1.50/lb Cu
- Short term operation optimizations driving lower costs & higher productivities
- Medium term and long term projects for growth and value improvement
- Prospective satellite deposits in operation & under development
- Sizeable resource base with substantial potential to expand

Overview

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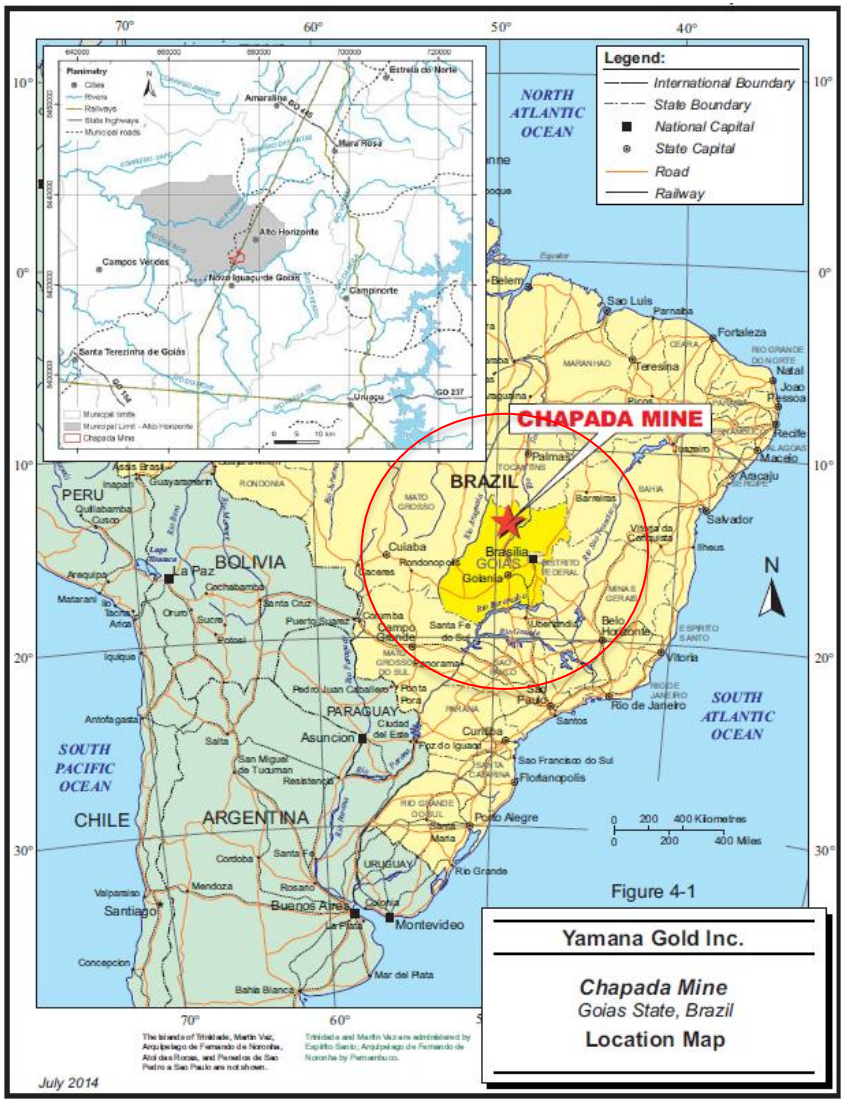
Developed infrastructure in mining friendly jurisdiction

Project Location



Overview

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Developed infrastructure in mining friendly jurisdiction

Chapada Overview

- Located in Goiás state of Brazil, 320 km north of Goiania and 270 km northwest of Brasilia
- Established mining-friendly jurisdiction with good infrastructure
- Alto Horizonte is the nearest town with a population of 5,140
- Paved highways and power from the grid
- Access to services within the region and globally

Location



Organization

Management Team

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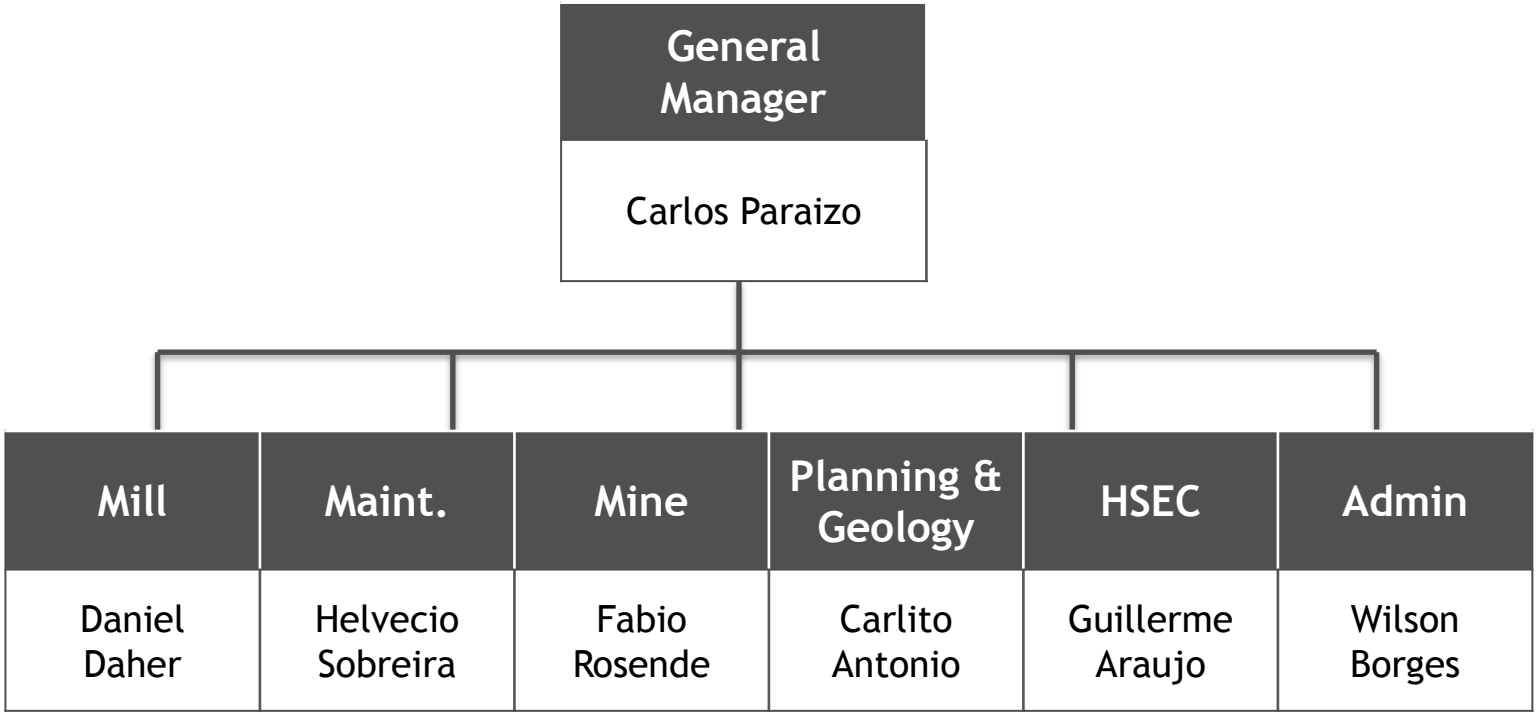

Chapada History

Track record of delivering on plan

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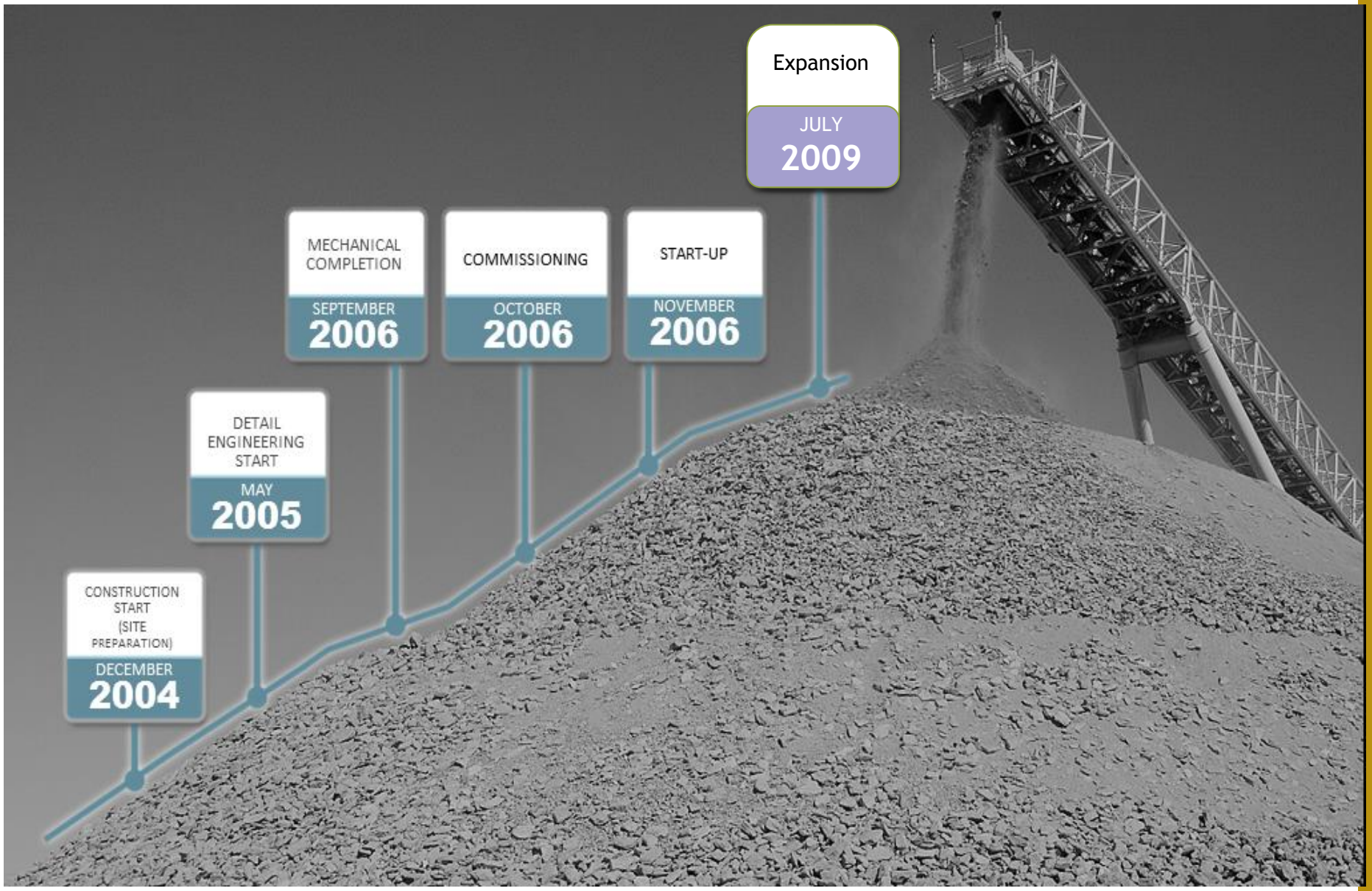

Overview

Chapada key data

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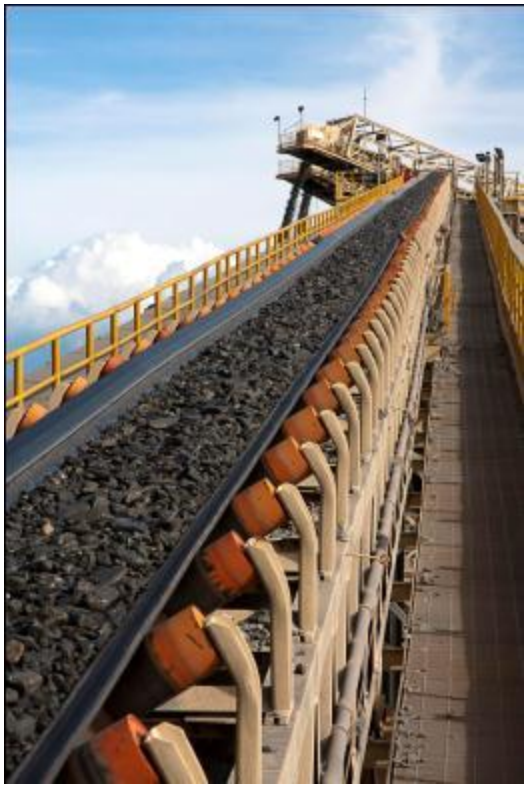
- Conventional open pit mining
- 22MTY copper-gold concentration plant
- Mine site was constructed by Yamana in less than 24 months at a cost of approximately $230M
- Life of Mine: Near 20 years based on Chapada complex mineral reserves
- 2015E Grade: 0.33% Cu and 0.33 g/t Au
- Chapada Final Pit: 4,400m long, 1,100m wide; 180m deep
- Corpo Sul Final Pit: 3,100m long, 800 m wide, 285m deep



Geology and Mineralization

Regional and local summary

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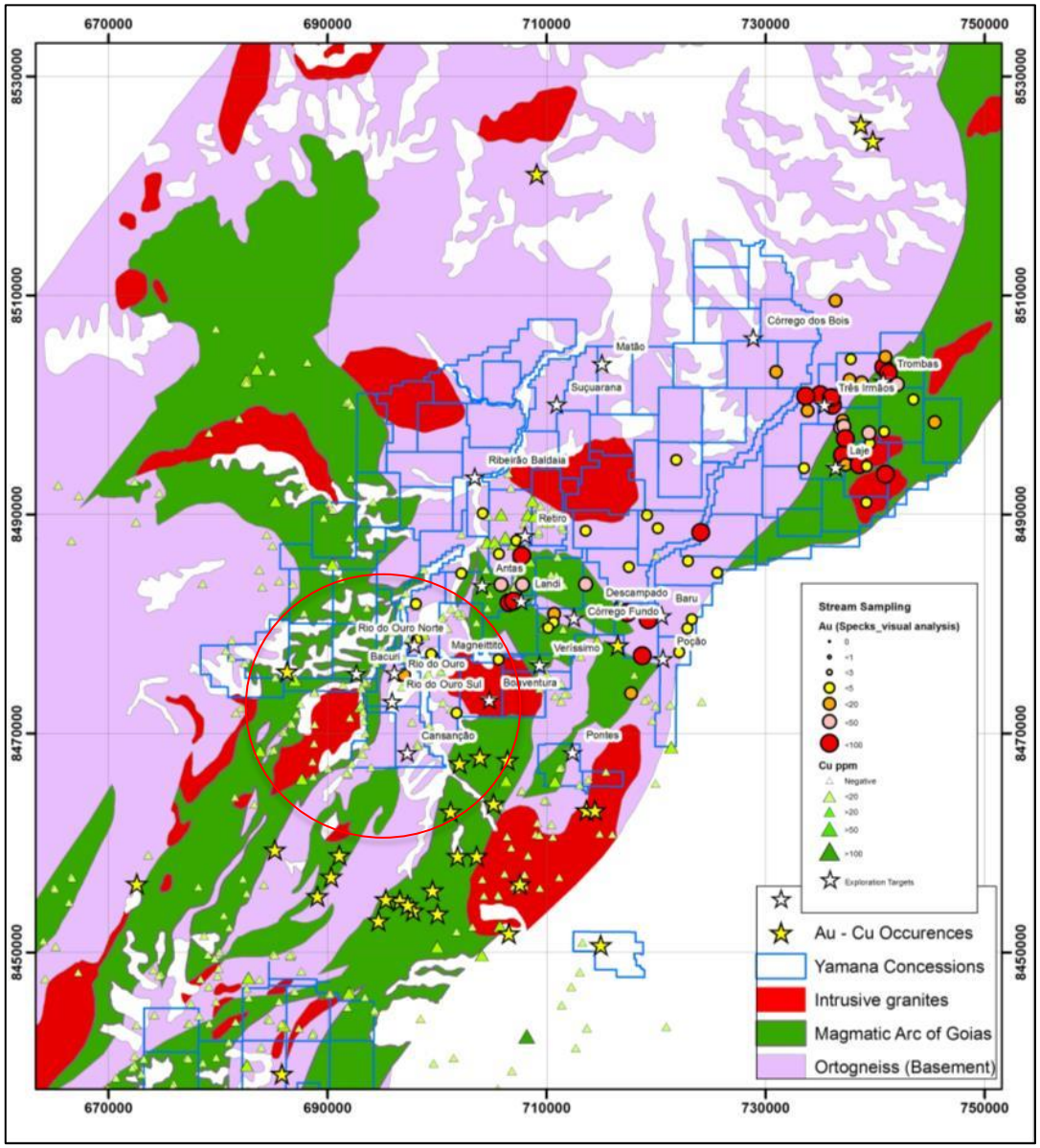

- 18,921 ha exploration voncessions including multiple satellite prospective orebodies
- Goiás belt is considered as a highly deformed and metamorphosed magmatic arc that developed during the Neoproterozoic along the margin of the São Francisco craton
- The Chapada Cu-Au deposit is interpreted as a porphyry system that underwent intense isoclinal folding and amphibolite facies metamorphism during continental collision at the end of the Neoproterozoic
- The best Cu and Au values are found in biotite-rich metamorphic rocks containing disseminated chalcopyrite and magnetite, but little pyrite: a typical situation in porphyry Cu-Au deposits

Geology and Mineralization

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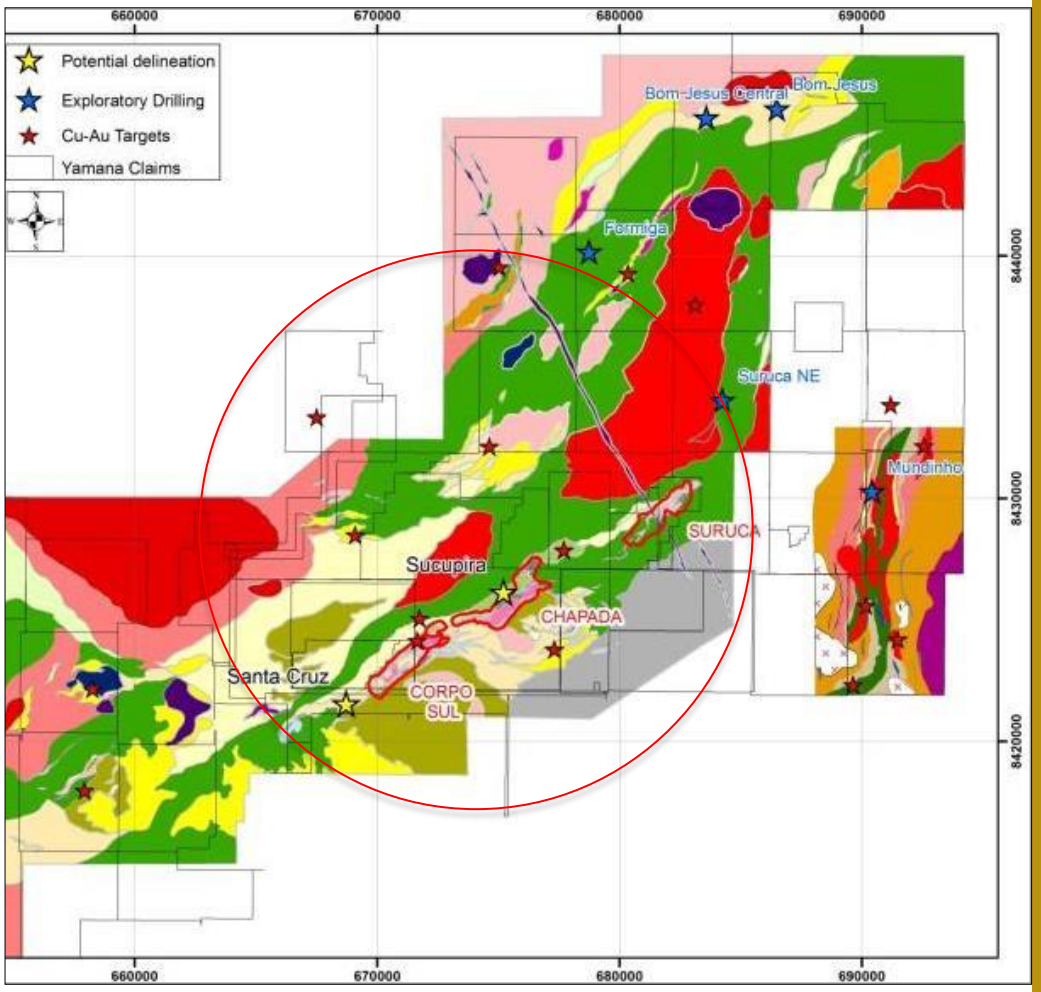
Discoveries near existing mine infrastructure

- **Corpo Sul** SW to Chapada with **Santa Cruz** further to the south and **Sucupira** adjacent to **Chapada**
- **Suruca** deposit is located 6 km northeast of the Chapada mine
- Large district with excellent R&R expansion potential with strike greater than 12 km
- Proven track of exploration success and resource conversion close to existing infrastructure
- Oxide gold resource potential in current stockpiles and in-situ resources



Scale and Resource Growth

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Large prospective land package – near mine opportunities

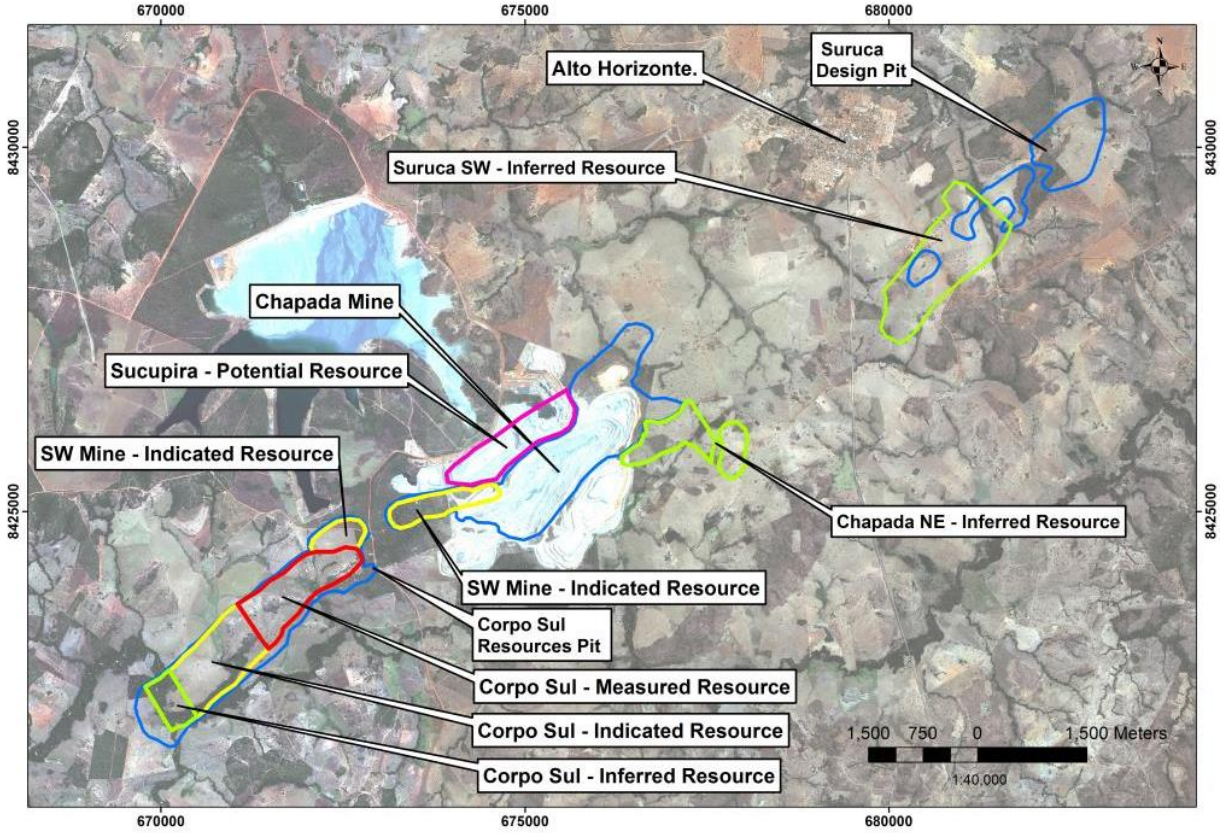
Exploration Upside

1. **Large resource base** within multiple near-mine satellite deposits

2. **Potential to extend production** from significant near-mine exploration upside

3. **Regional exploration potential** with 23 new regional targets (10 are drill-ready); $4M of exploration capex budgeted for 2016

Near-Mine Exploration Targets



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HSEC Focused

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Maintaining responsible management and execution

- Health, safety, environment and communities integrated into the operation
- In 2014, Chapada was the recipient of the second National Award for Legal Sustainability in Social Responsibility and Integrated Management
- In 2013 & 2014, Yamana was ranked by Exame magazine as one of the most sustainable companies in the mining industry in Brazil
- Maintaining excellent community relations through effective, transparent and active engagement
- All environmental licenses in place





Health and Safety

Lost Time Injuries (LTI)

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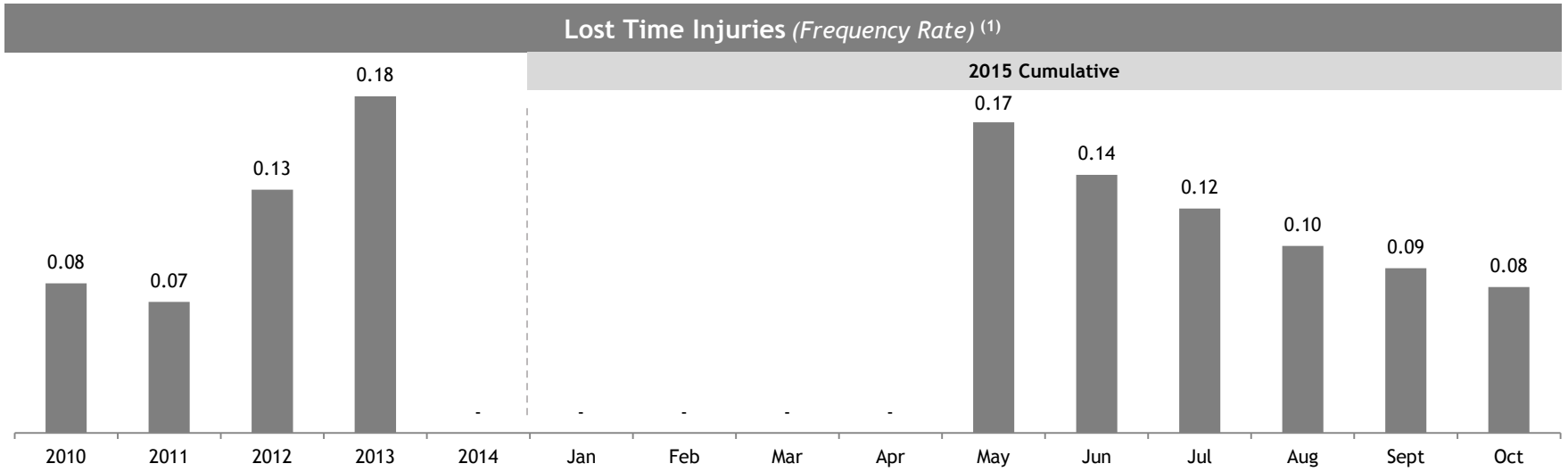

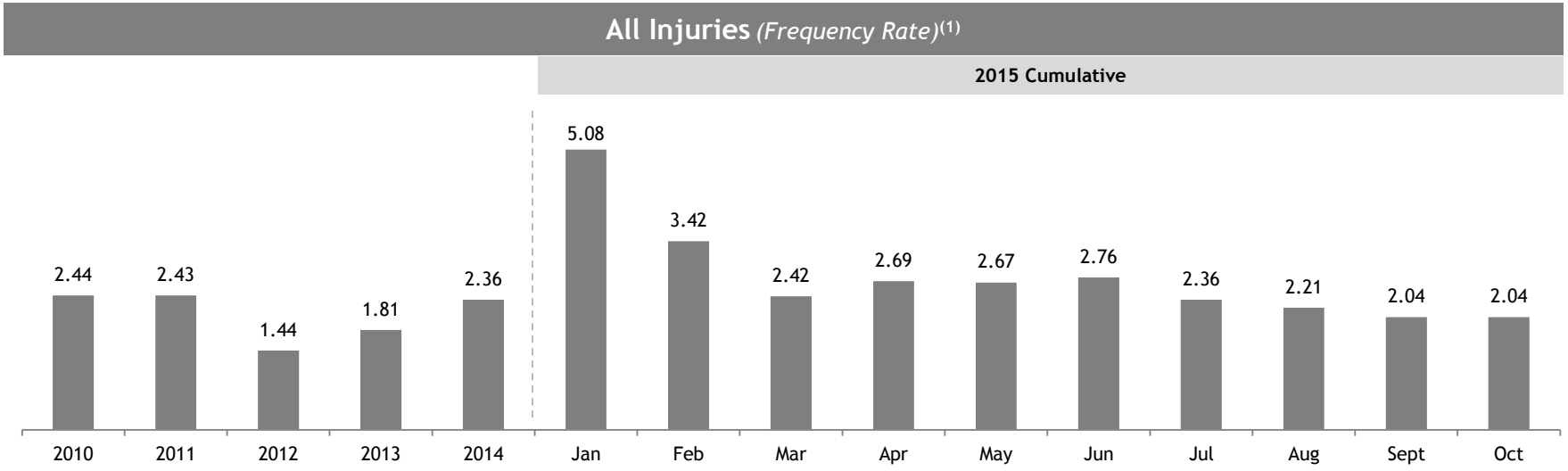

1. Based on 200,000 hours worked.

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2015 Expectations

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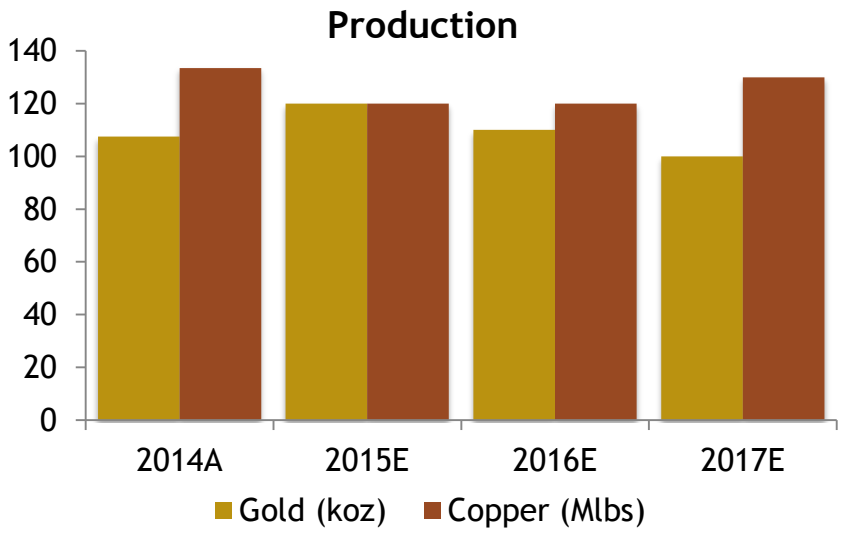
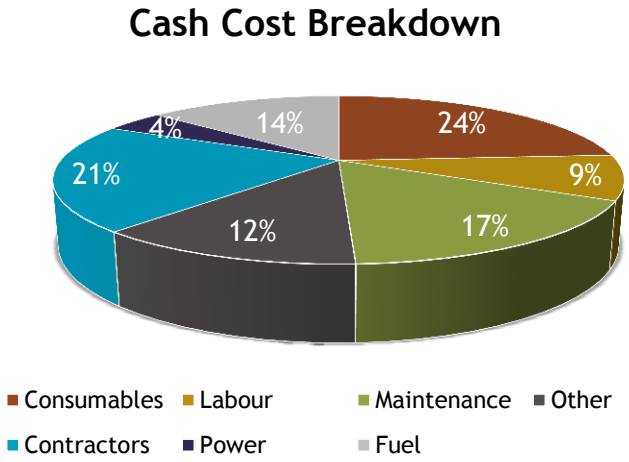
As provided during February 2015 Investor Day

2015 Production	
Tonnes Processed (000s)	21,000 - 22,000
Grade - gold (g/t) - copper (%)	0.33 0.33
Recovery - gold - copper	53% 77%
Production - gold (000s) - copper (M lbs)	117 - 123 120 - 123

Cash Cost[1,2] Outlook	
2014A	($981)/GEO
2015E	($595)/oz Au $1.70/lb Cu co-product

2015 Costs		
Mine	$/t moved	**2.50**
Plant	$/tonne	**3.25**
Total	$/tonne	**10.50**





1. Gold cash costs on a by-product basis.
2. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q32015.

2015 Operational Performance

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	Q1	Q2	Q3	YTD Q3	2015 Guidance
Throughput (tonnes)	4,262,346	4,997,816	5,215,213	14,475,375	21,000,000 - 22,000,000
Grade	0.27 g/t Au 0.36% Cu	0.32 g/t Au 0.38% Cu	0.34 g/t Au 0.36% Cu	0.31 g/t Au 0.37% Cu	0.33 g/t Au 0.33% Cu
Recovery	60.0% - Au 79.5% - Cu	58.5% - Au 80.8% - Cu	56.1% - Au 81.0% - Cu	58.0% - Au 80.5% - Cu	53% - Au 77% - Cu
Production	22,360 oz. Au 26.8M lbs Cu	30,172 oz. Au 33.6M lbs Cu	32,029 oz. Au 34.0M lbs Cu	84,561 oz. Au 94.4M lbs Cu	117,000 - 123,000 oz. Au 120-123M lbs Cu
Cash Costs[1,2]	$(193)/oz. Au $1.81/lb Cu	$(969)/oz. Au $1.39/lb Cu	$(420)/oz. Au $1.41/lb Cu	$(556)/oz. Au $1.52/lb Cu	$(595)/oz. Au $1.70/lb Cu

2015 Tracking : high end of gold production guidance
exceed copper production guidance
in line or better than guided costs

1. Gold cash costs on a by-product basis.
2. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q32015.

Operational Projections

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2016 Production Projection	
Production - gold (000s oz.)	110-118
Production – copper (M lbs.)	120-123

2016 Cost Per Tonne Projection	
Mine - moved	**$1.75**
Plant	**$2.90**
Total	**$10.00**
G&A	**$1.30**

Significant Costs Savings Expected in 2016

Impact of currency hedge

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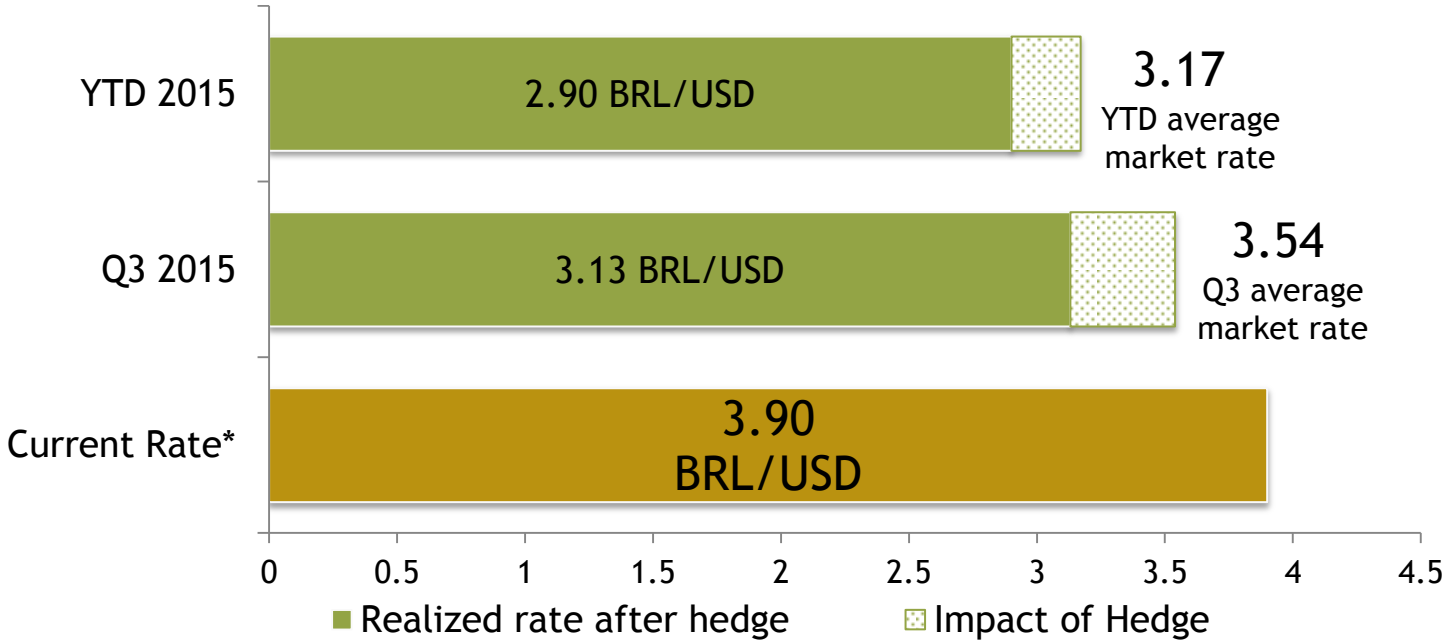

Impact to Q3 co-product cash costs at Chapada:

$51/oz. gold
$0.20/lb copper

Impact to Q3 cash costs and AISC at Chapada:

$260/oz. gold

Starting in 2016 Jacobina and Chapada will fully benefit from the weaker currency

* Source: FactSet. As of October 29, 2015.

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Infrastructure

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Easily accessible with sufficient power and water

- Accessible via paved roads or air (Brasilia) - airstrip ~4 km from the mine
- Low cost electrical power is provided by the Brazilian National Grid. The power line (230 kV) is 85 km long and taps into the national grid near Itapaci in Goiás State
- The Chapada Mine requires approximately 1,000 m^3 per hour of water. Rio Dos Bois currently supplies approximately 750 m^3 per hour, with mine drainage water, rainfall, and industrial drainage areas making up the difference

Coarse Ore Stockpile From In-Pit Crusher



Crushing



High Quality Infrastructure

- In-Pit crushing providing multiple savings within the mine and plant
- Secure access; well maintained and staffed

Equipment	Capacity
1000 CRS MMD Sizer	3,200 t/h
C160 Jaw Crusher	2,000 t/h
IPC *(New Gyratory Crusher; investment of $57.7 M)*	3,200 t/h

Mining Overview

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High flexibility with focus on productivity increases

- Conventional open pit mining with production from 3 Pits
- Final pit design dimensions of approximately 4.5km along strike, up to 1.2km wide, and 200m deep with 6 operating phases
- Bench height: 10m high, doubling to 20m for final with 8.5m berms
- Inter-ramp angle: 48 degrees to 63 degrees





Mining Overview

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High flexibility with focus on productivity increases

FLEET YAMANA	
SPECIFICATION	AMOUNT
Truck	19
Excavator	5
Loader	2
Bulldozer	4
Motor Grader	3
Drilling	7
TOTAL	**40**

FLEET CONTRACTOR U&M	
SPECIFICATION	AMOUNT
Truck	20
Excavator	5
Bulldozer	5
Motor Grader	4
Water truck	2
TOTAL	**36**





Simplified Process Flow Chart

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Conventional technology with focus on improvements



Crushing

Jaw Crusher

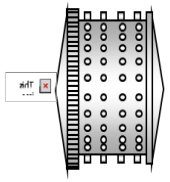
In-Pit Crusher

MMD

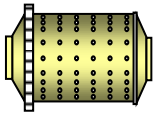
Stockpile

200,000t

Grinding

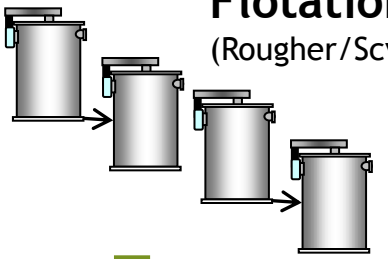


SAG mill



Ball mill

Flotation
(Rougher/Scv.)

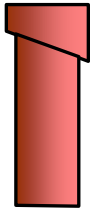


VertMill

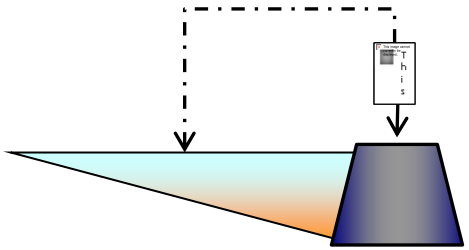
Flotation
(Cleaner)



Flotation
(Column)



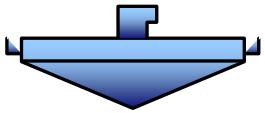
Tailings



Concentrate

6,400t

Thickener



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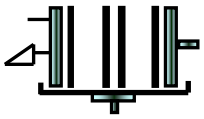

Crushing

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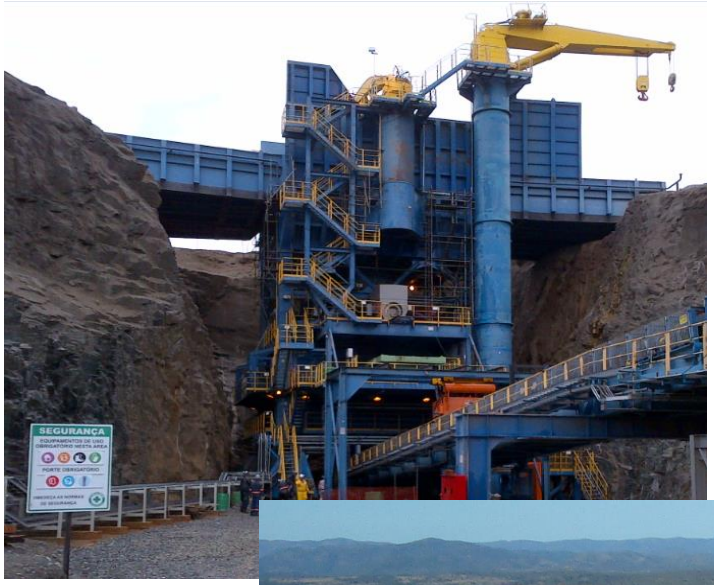
- 1000 CRS MMD: 3,200t/h
- C160 jaw crusher: 2,000t/h
- IPC (new gyratory crusher): 3,200t/h ($57.7M investment)





- In pit crushing and conveying objectives:
  - ✓ Maintain truck fleet size
  - ✓ Lower diesel consumption
  - ✓ Lower maintenance requirements
  - ✓ Increase SAG productivity by 3.2%
  - ✓ Minimize the feed size variation effects in the SAG Mill
  - ✓ Reduce significantly the DMT (Truck Haulage Average Distance)
  - ✓ Improve the performance of loading and truck haulage operation during the rainy season to allow decreased truck haulage time going up ramp while loaded

In Pit Crusher Location

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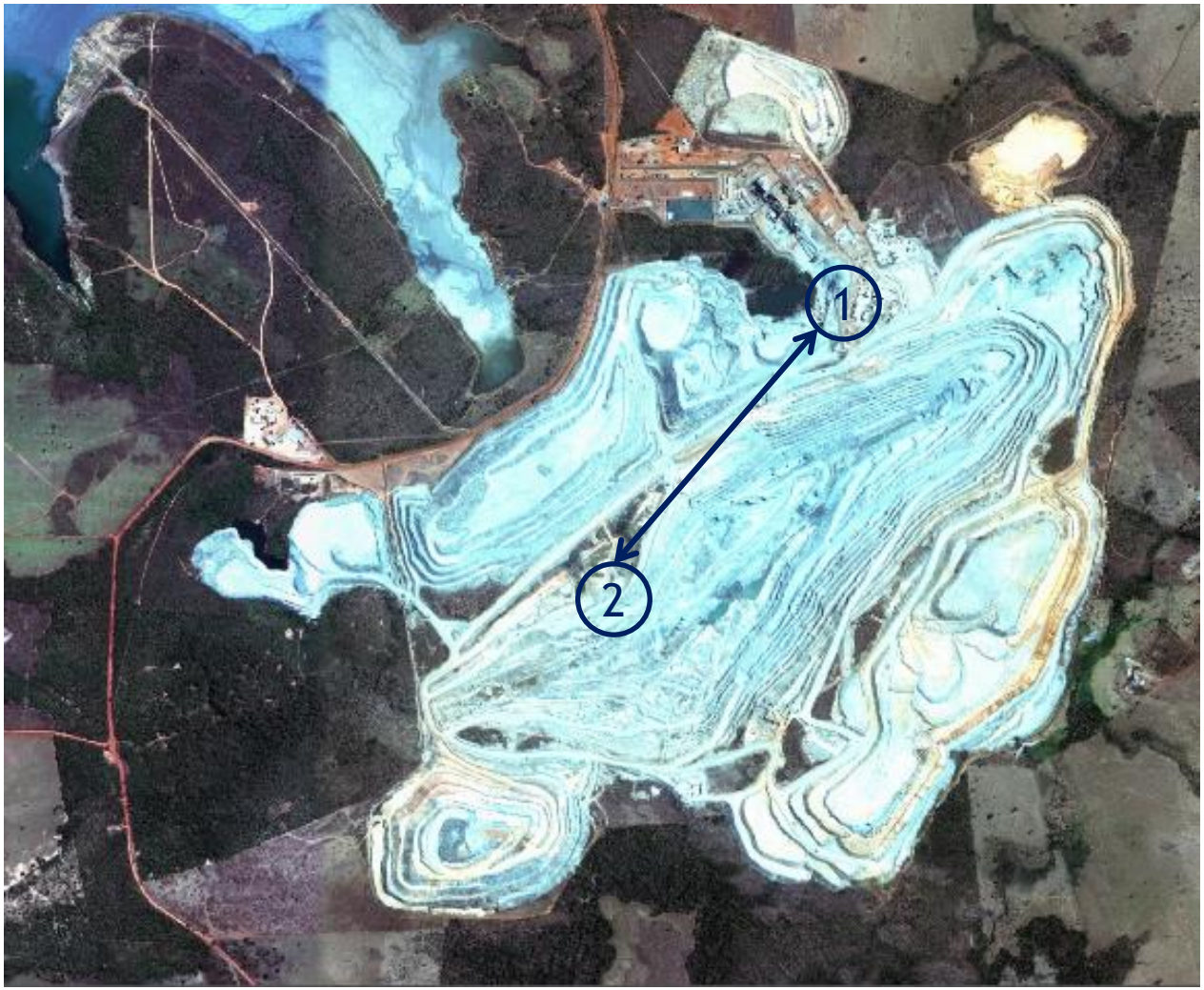

1 – Plant
2 – In Pit Crusher

Grinding

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- SAG Mill: 34x19ft;
- Nominal Capacity: 3,292wmt/h
- Ball Consumption: 150g/t
- Power: 11,000kW



- Ball mill: 24x40ft;
- Nominal Capacity: 4,876wmt/h
- Ball Consumption: 310g/t
- Power: 12,500kW

Flotation and Regrind

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- 6 cell Rougher (160m^3) WENCO
- 4 cell Scavenger (160m^3) Dorr Oliver
- 6 cell Cleaner (21.5m^3) Dorr Oliver
- 1 Column Flotation ϕ 4 x 10m Metso Mineral with spargers



- VTM-1000-WB
- Ball Consumption: 25 g/t

Thickening and Filtering

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Thickener Flsmidth Φ13 m x 3m



Filter Larox 12 Plates

Copper Concentrate Sales Logistics

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- Concentrate transported from Chapada by truck to port of Vitoria
  - Distance of ~1,600 km
- Changed transport to truck-only reduced costs by ~R$6M annualized



Expected 2016 Industry Benchmark Concentrate Terms

Treatment Charges: $100-$110/dmt

Refining Charges: $0.10-$0.11/lb Cu

Ocean Freight Rates: ~$60/dmt

Tailings and Waste Rock Facilities

World class controls and standards

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- The tailings storage facility is located to the northwest of the open pit, with the pond as close as 0.5 km to the pit rim and the tailings dam up to 5 km to the northwest
- Tailings consisting of approximately 60% solids are deposited into the tailings basin
- Water from the basin is recirculated back to the plant with water percolating through the dam pumped into the reservoir by a leachate pump circuit
- Current capacity of 384 Mm^3 able to operate until 2030; expansion possible to 700 Mm^3
- Waste rock dumps are located to the south and southeast of the open pit
- Limits of the waste rock dumps start just past the ultimate pit rim in order to minimize waste haulage distances
- Tailings Management System in place to assure integrity of structures including regular safety inspections supported by third party experts





Opportunities to Increase Value

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Focus on maximizing generation of cashflow

Short Term (Minimum Capex)	• Operational Improvements including productivity increases at the mine and processing plant, OEE, TPH and recoveries for Au and Cu • External expenditures reduction including enhanced supply chain management
Medium Term (Modest Capex)	• Debottlenecking and improvements • Flotation Circuit Retrofit scheduled for Q1 2016 + 2% Recoveries • By Pass MMD scheduled for Q4 2016 2% TPH
Long Term	• Expansion Project to 28MT or higher throughput capacity • Oxides inventory assessment • Sucupira and Santa Cruz • Other near mine targets
Execution	• Significant Upside for the short and medium term with modest investment • Lean management implementation • McKinsey engaged and active • “Desafía” (Challenge) program : Challenge everything to improve

Top Down Diagnosis

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Sizeable Opportunity with Modest Capex

Opportunity	Targeted recurring savings	Estimated Capital	Impact over baseline	Main levers
Improve external spending and inventory planning	+$17M	$2M	Improve by 9-12% over baseline of $205M	• Strategic sourcing • Review of inventory management process, sell obsolete items
Improve SAG availability	+$8M	nil	Improve from 92% to 94%	• Wrench time improvement • Implement reliability practices
Improve SAG throughput	+$13M	~$6M	Improve throughput by 3-4%	• Apply lean to reduce cycle time and optimize interfaces upstream
Improve recoveries	+$20M	nil	Improve recoveries by 7-11%	• Change in fine/coarse material processing • Stabilize processes
Commercial improvements	+$4M	nil	Increase revenues by 1-3%	• Equalize contract terms • Select new smelters • Apply value-in-use method
Total	**+$62M**	**~$8M**		

Presentation Agenda

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- A. Overview
- B. People, Safety, Environment
- C. Operational Performance
- D. Operations
- **E. Exploration**



Chapada and Regional Districts

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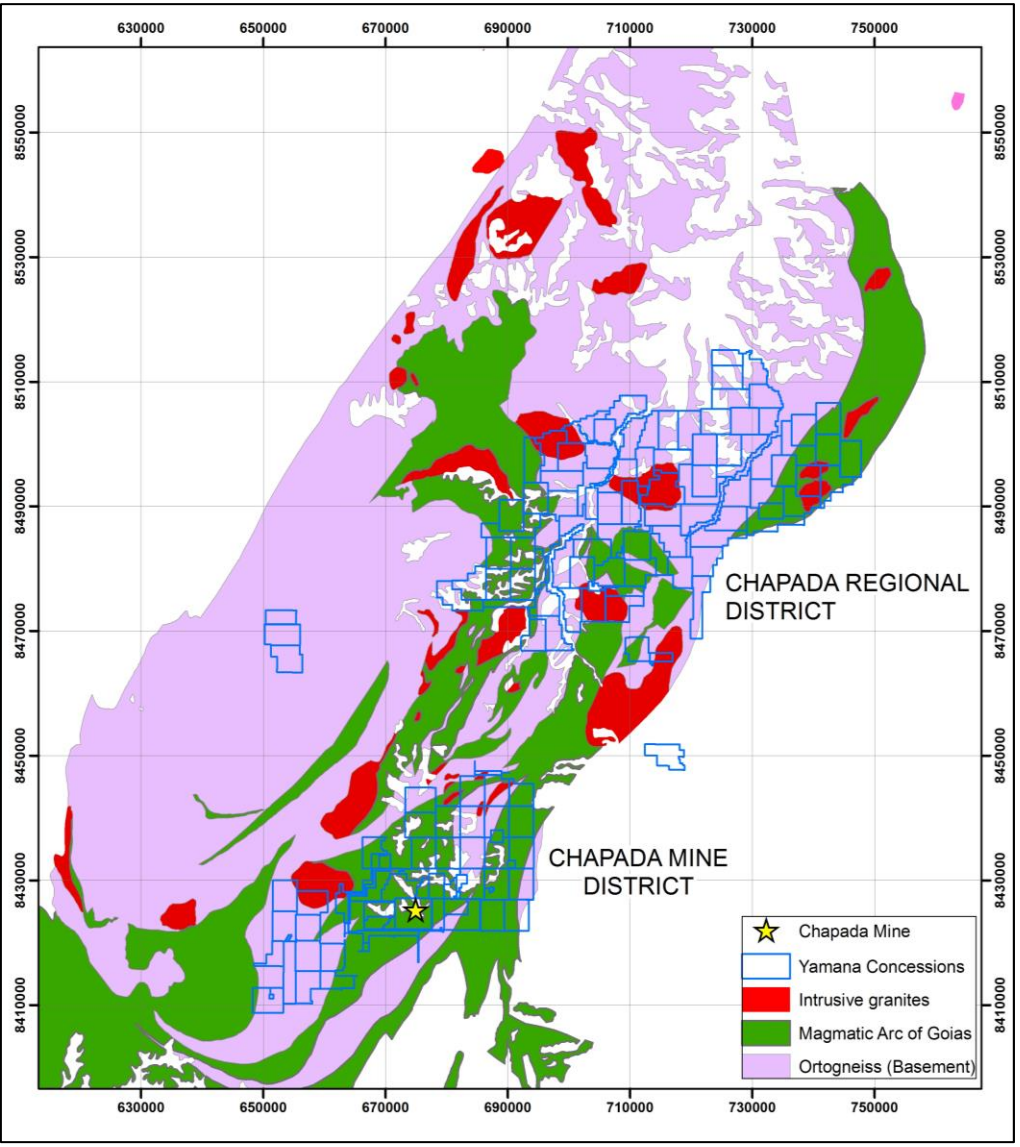

- Two exploration districts inserted in a Magmatic Arc that host disseminated Cu-Au deposits (10 Moz Au+5 Bil lbs Cu) and several occurrences/targets
- Yamana is the biggest player with following mineral concession areas:
  - 70k hcts Near Mine
  - 200k hcts Regional
- >6Moz discovered since 2009 (Chapada mine, Suruca, Corpo Sul)
- Low Discovery cost: ***$4.7/oz***

Chapada Exploration History

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***1973**: Discovered by Inco after stream sampling anomaly follow up*

***1975-1976**: INCO completes a 2000m x 500m grid drilling program. Eluma, a Brazilian copper company acquires 50% interest in the project.*

***1976-1979**: INCO and Eluma complete a 200m x 100m drill grid. A 92m deep shaft is completed with 255m of crosscuts for exploration and metallurgical sampling.*

***1986**: Stephen Richardson and others (paper published at Economic Geology) firstly define Chapada as a Metamorphosed Wall Rock Porphyry Copper Deposit*

***May 1994**: Santa Elina acquires the Chapada deposit through a subsidiary named Mineracao Maraca.*

***Sep 1995** :Santa Elina and Echo Bay approve the Chapada Project joint venture.*

***Dec 1996**: Santa Elina completes an in-fill drilling program*

***Dec 1997** : IMC reviews the Echo Bay model and completes a mine feasibility study.*

***2003**: The project was acquired by Yamana Gold, Inc.*

30 Years before the Yamana acquisition. Limited exploration works in whole District.

Chapada Recent Exploration History

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***2004-2005**: Plant construction and mine waste stripping commence.*

***2007**: Commercial production declared on February 11, 2007.*

****2008**: Yamana restarts Near Mine Exploration, R. Silitoe reinforces the Metamorphosed Porphyry Model after site visit.*



***2009**: Suruca Discovery (2.6 Moz)*

***2011**: Corpo Sul Discovery (2.1 Moz)*

***2014/15**: Sucupira Discovery. Regional Exploration*

Exploration Results Since 2008

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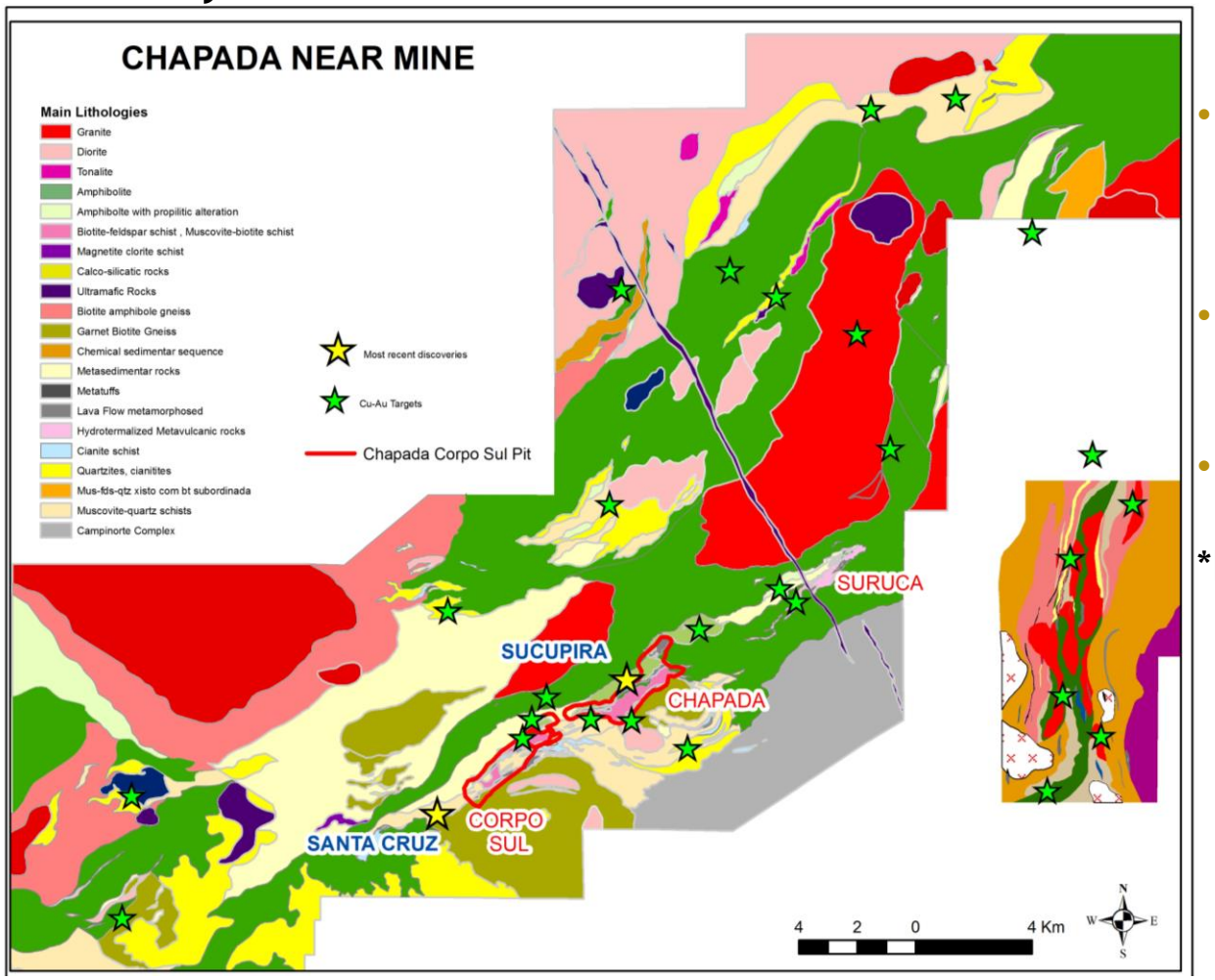
More than $30M in exploration since 2008: 150km diamond drilling, 10,000 samples (soil, rocks, stream); 2,200 km of Mag survey lines, 115km of IP survey



- Significant discoveries: Corpo Sul, Suruca, Sucupira, Santa Cruz
- Potential advanced targets (sulfide and oxide)
- Constant target generation

*First to explore the District

Proven Track Record of Advancing New Discoveries

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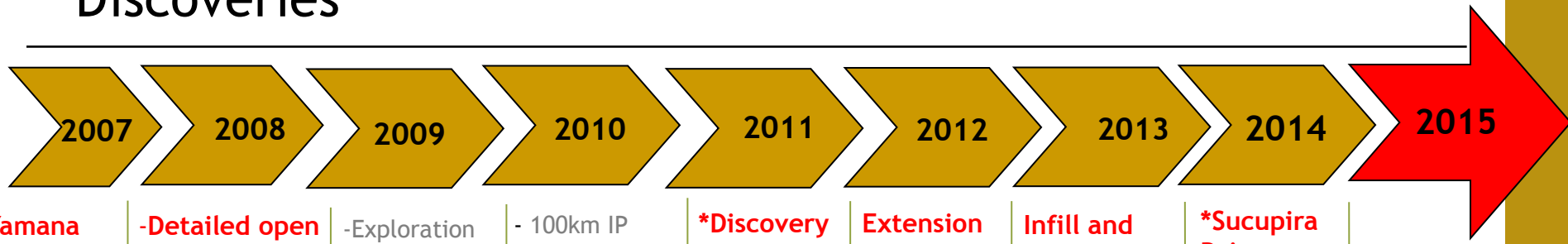

Yamana initiated exploration program

-Detailed open pit geological mapping

-Silitoe consultancy confirmed the Porphyry Model

-Extension drill holes in Chapada Pit

-Review old Exploration Database

-Re-logging of some old drill holes

Definition of metamorphose hydrothermal halos

-Geological mapping and sampling

-Exploration holes in Mine, South Area, Agua Branca and Suruca

- Positive results in Suruca W (SU_08)

***Discovery Suruca sulfide (Holes SU11 and 13)**

-Geophysical survey with aerial Mag and some test lines of IP

- 100km IP survey in Suruca SW, east portion of Chapada and partial Corpo Sul

-Delineation of Suruca preliminary resources

-Exploration and extension holes in SW area confirmed the extension of Chapada mineralization to SW

-Re-started Exploration holes in South Area

***Discovery Corpo Sul (CS_06 and CS_08) Delivery of preliminary resources**

Extension Suruca SW and update of Suruca Resources

Extension SW Mine resources

Extension Corpo Sul and SW Mine

-Exploration works initiated at Taquaruçu target and review of old exploration database (Codelco and MSE)

***Greenfield target generation -Regional areas land Application**

Infill and extension of Corpo Sul and SW Mine

Sampling, Mapping and drilling Chapada Nearmine (Target Generation) and testing)

-Integration and review of Chapada Database

Targets generation

Regional District

***Sucupira Dsicovery**

***Santa Cruz Discovery**

Geological mapping and sampling in adjacent areas of Chapada (Bom Jesus, Formiga, Suruca NE)

- Continue exploration holes in Near mine areas

-First positive hole at Regional (Corrego Fundo)

Delineation of Sucupira and Santa Cruz

Improvement understanding structural control

-Continue exploration holes in Near mine

-Exploratory drilling in several new targets

Delineation of the Corrego Fundo at regional

Exploration at Regional District

Geological Overview - Regional Context

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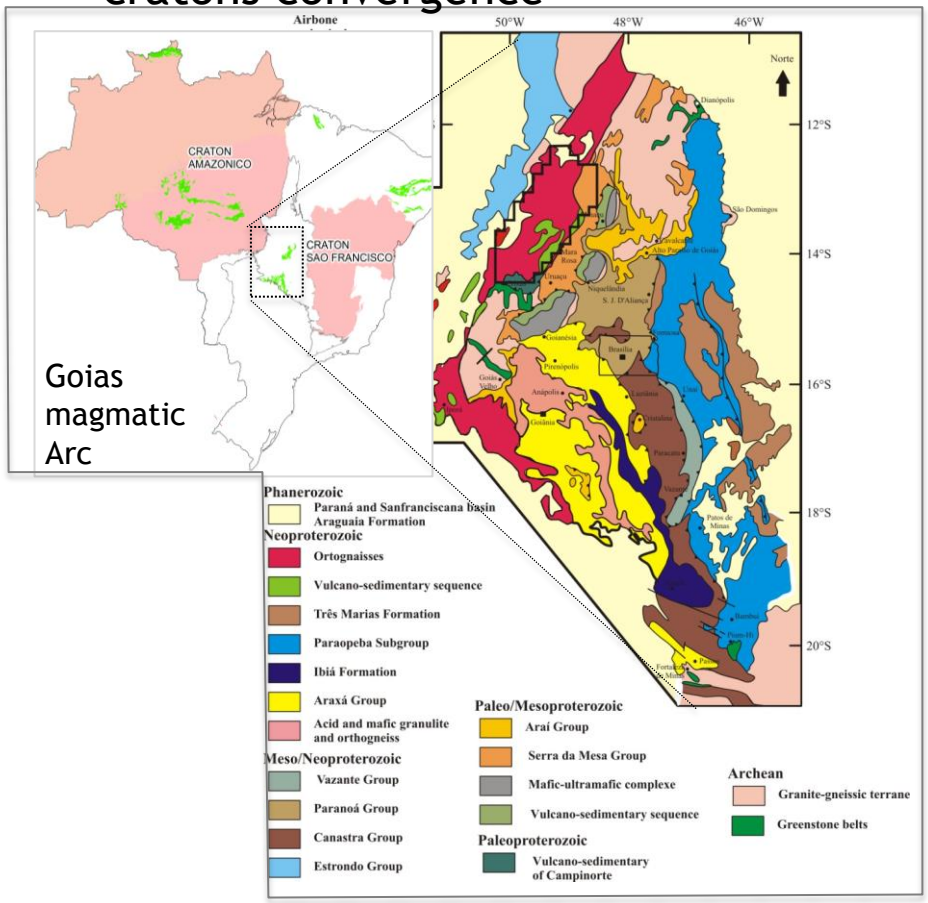
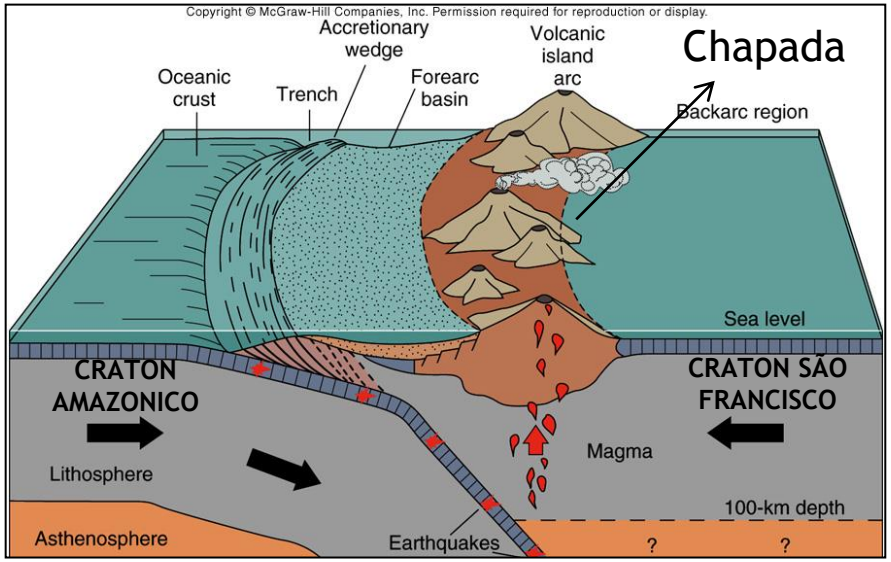
- Inserted in the Brasilia Mobile Belt (Neoproterozoic)
- Goias Magmatic Arc is related to the S. Francisco and Amazonian cratons convergence



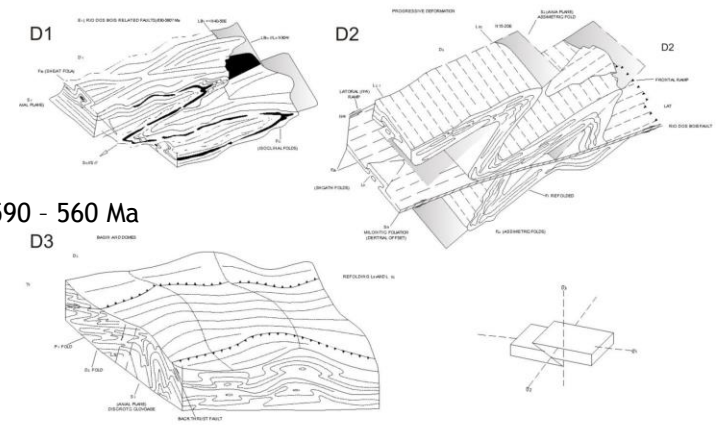


Three main deformational events:

790 – 750 Ma

630 – 600 Ma

590 – 560 Ma



Chapada District – Possible Genetic Model

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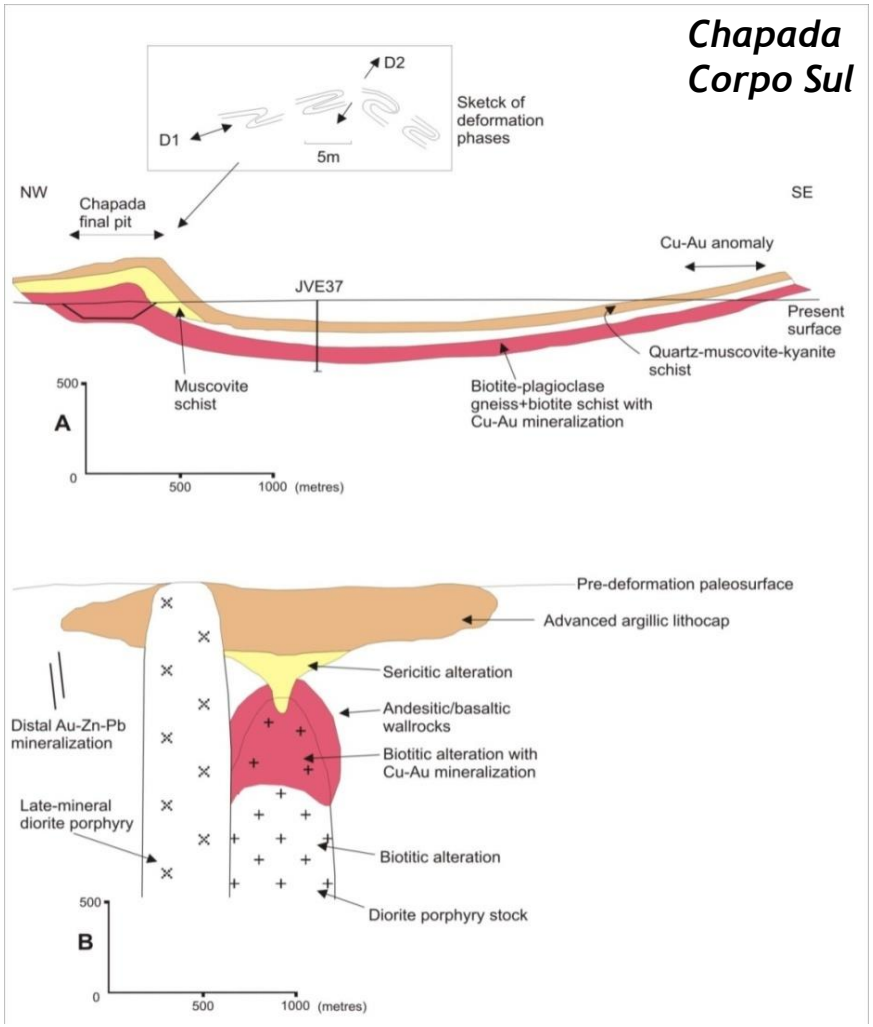

Key Points (Richard Sillitoe)

- Typical Porphyry copper-gold system (Cu-Au-Mo association)
- Biotite-plagioclase gneiss - early diorite porphyry stock
- Biotite schist - andesitic wallrock
- Quartz-muscovite-kyanite schist - advanced argillic lithocap – **Marker**
- Strong deformed – isoclinal folds in amphibolite facies
- Mineral assemblages preserved (quartz, anhydrite, pyrite, chalcopyrite, magnetite, and biotite)
- Chalcopyrite mobility

Suruca: Calcic skarn

Geological Overview – Local Geology

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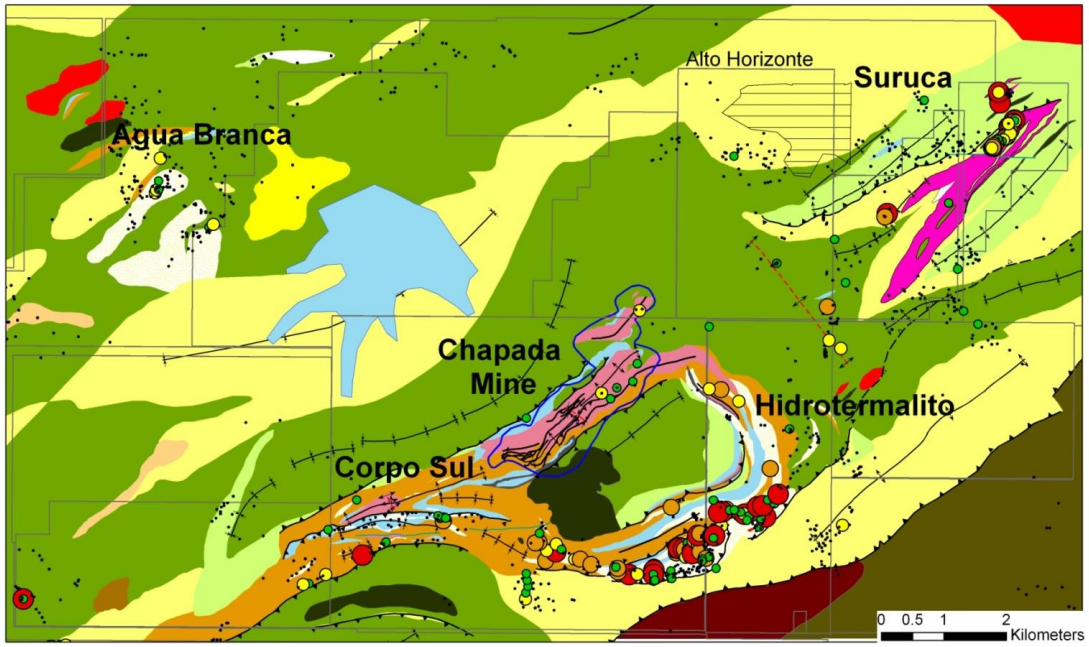
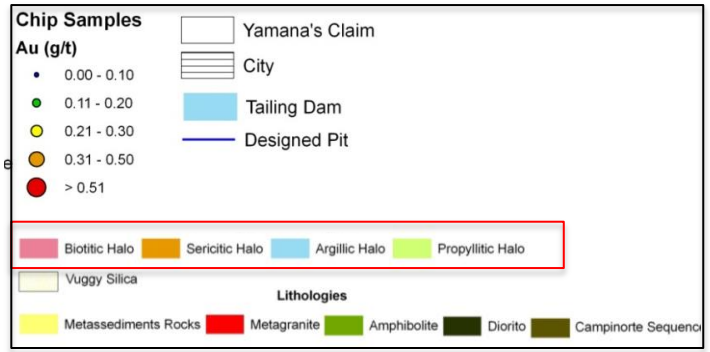
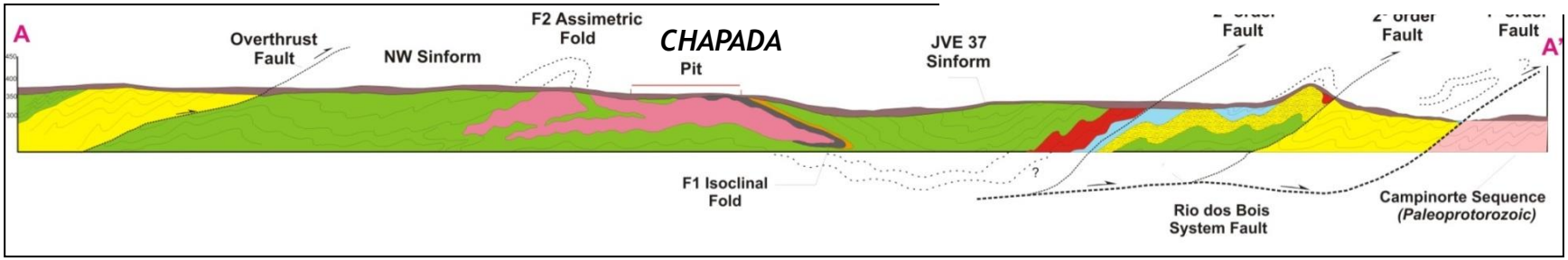
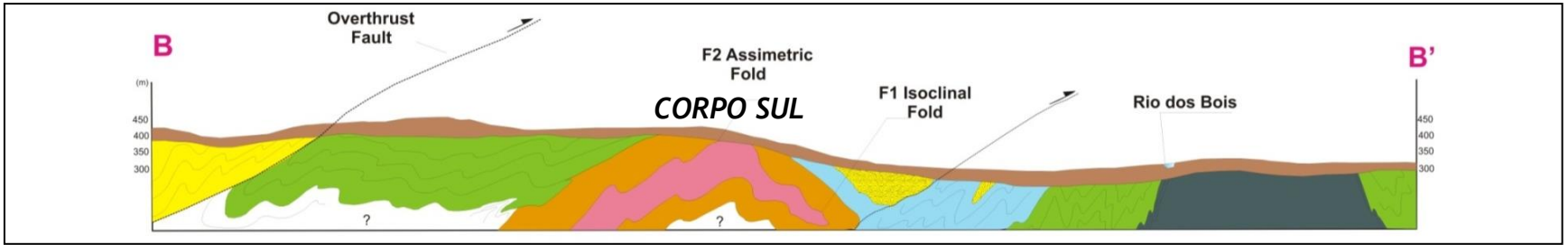


- Deformation and metamorphism acting on the porphyry system
- Structural controls and hydrotermal halos are the key







Hydrothermal Halos
Metamorphosed and Deformed

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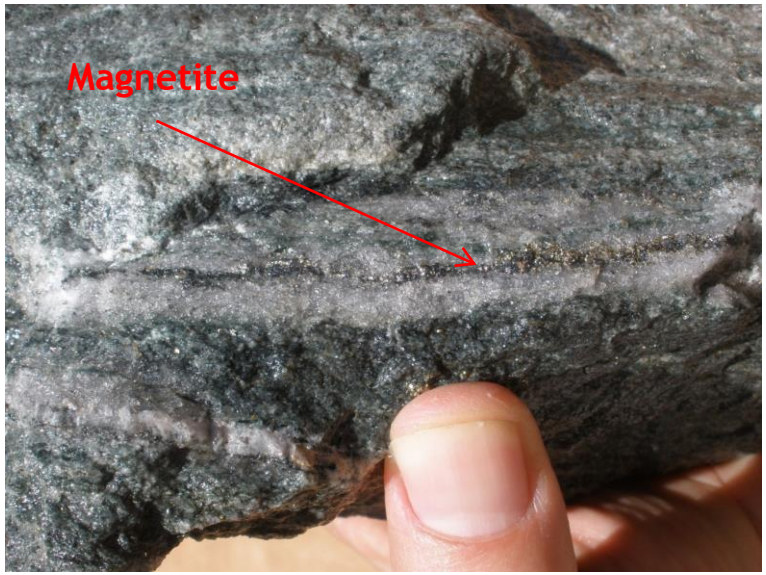
Potassic Halo – Biotite schist with "A" Type Vein



Sericitic Halo - Sericite Schist



Argilic Halo – Kyanitite



Propylitic Halo



Source Note:

2015 Exploration Program - Overview

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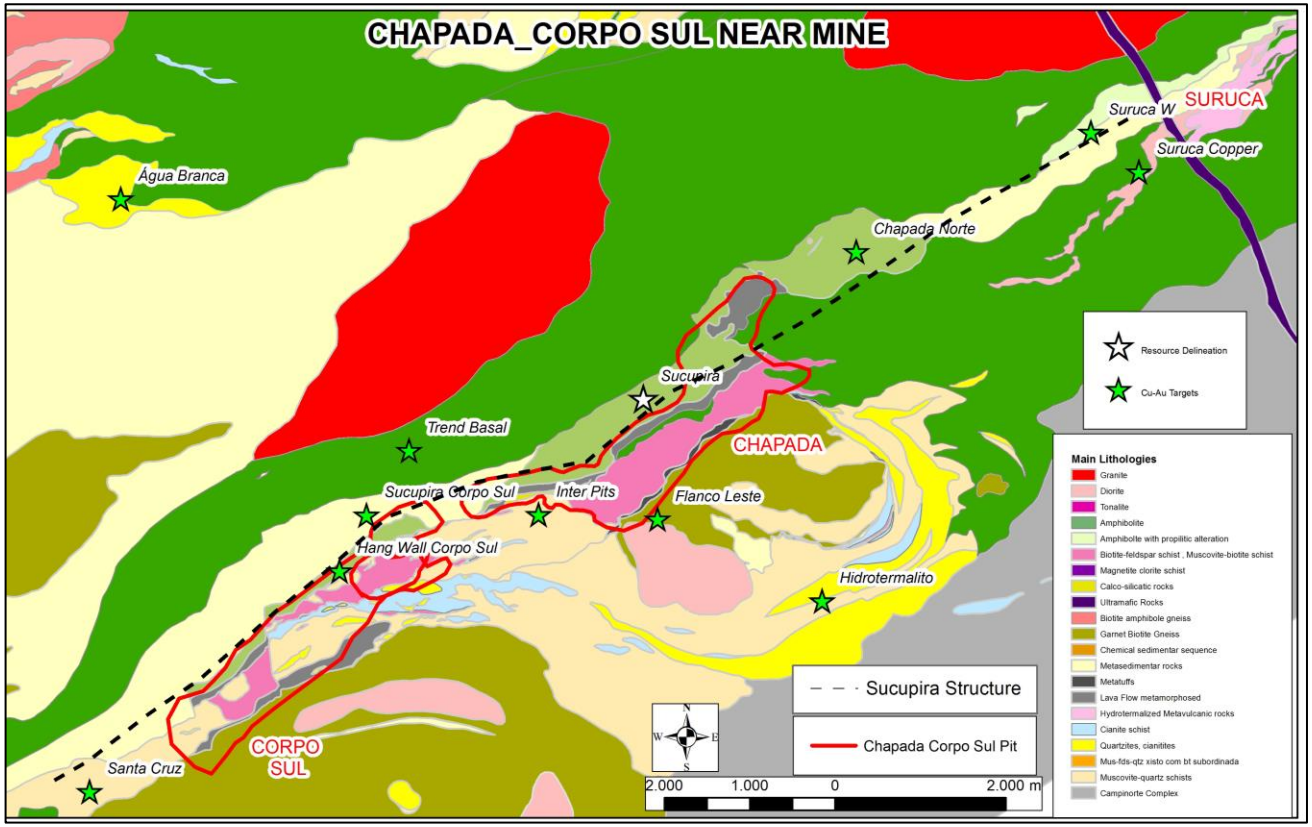
- 2015 Budget: $4.5M and 22km of drilling focused on:
  - Delineation of the Sucupira and Santa Cruz discoveries
  - Drilling at advanced targets: Interpits, Hidrotermalito, Mundinho
  - Exploratory drilling in several other targets: Flanco Leste, Bandeira, Bom Jesus, HW Corpo Sul, Formiga.



2015 Exploration Program - Sucupira

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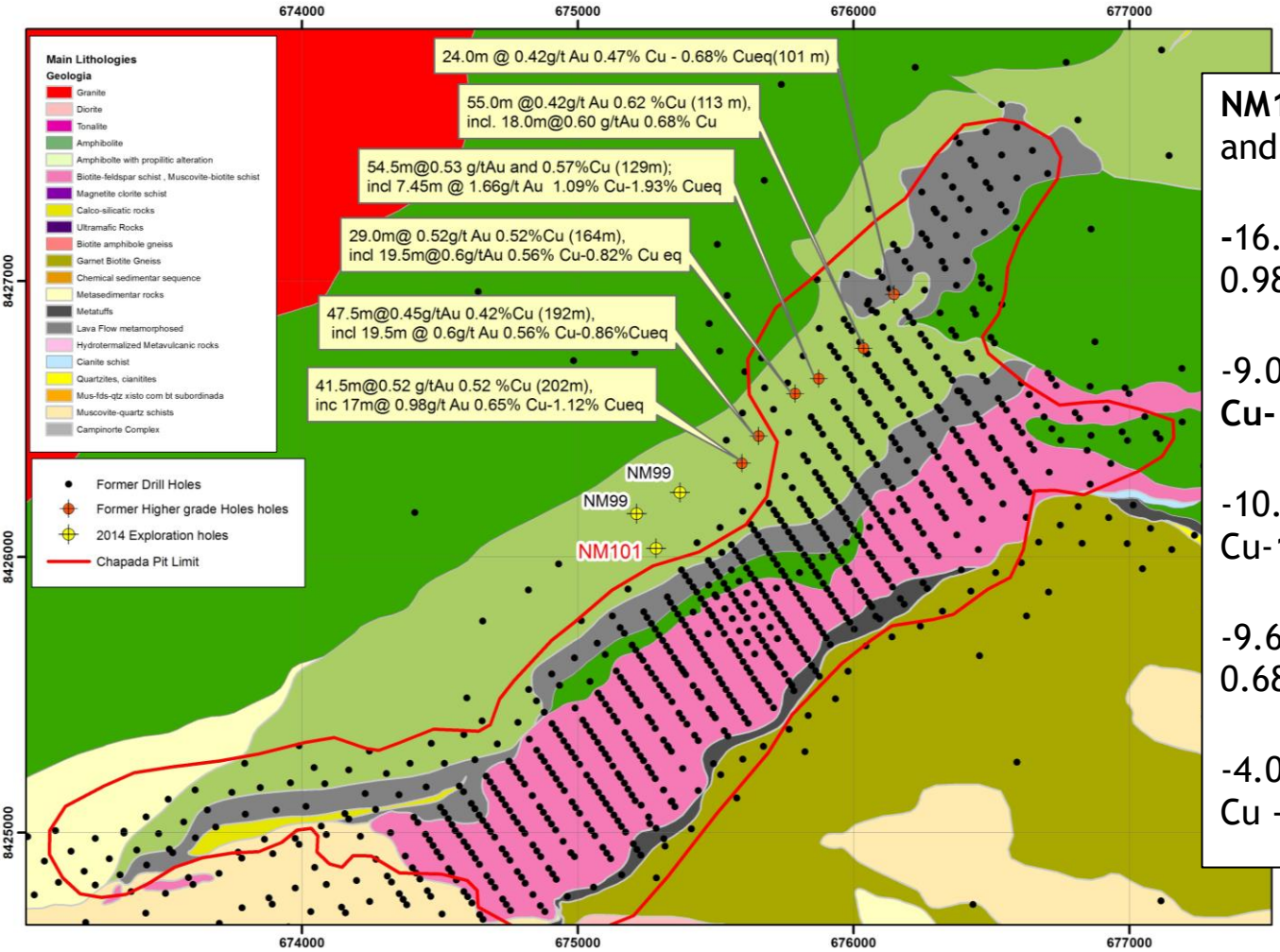
- At Pit North, several holes oriented showing uncommon high grades (NE-SW Direction). NM101 executed in the extension of the high grade zone and returned significant grades



NM101: 172m @ 0.46 g/t Au and 0.50 %Cu (172m), incl:

-16.64m@0.87 g/t Au and 0.98%Cu-**1.41%Cueq** (249m);

-9.0m@0.87 g/tAu and 0.80 % **Cu-1.23% Cueq** (275m);

-10.34m@1.07 g/tAu and 0.98% Cu-**1.51**% **Cueq** (307.66m);

-9.66m @ 0.69 g/tAu and 0.68%Cu – **1.07%Cueq**

-4.0m@1.39 g/t Au and 1.02% Cu -**1.72% Cueq** (348.0m)

2015 Exploration Program - Sucupira

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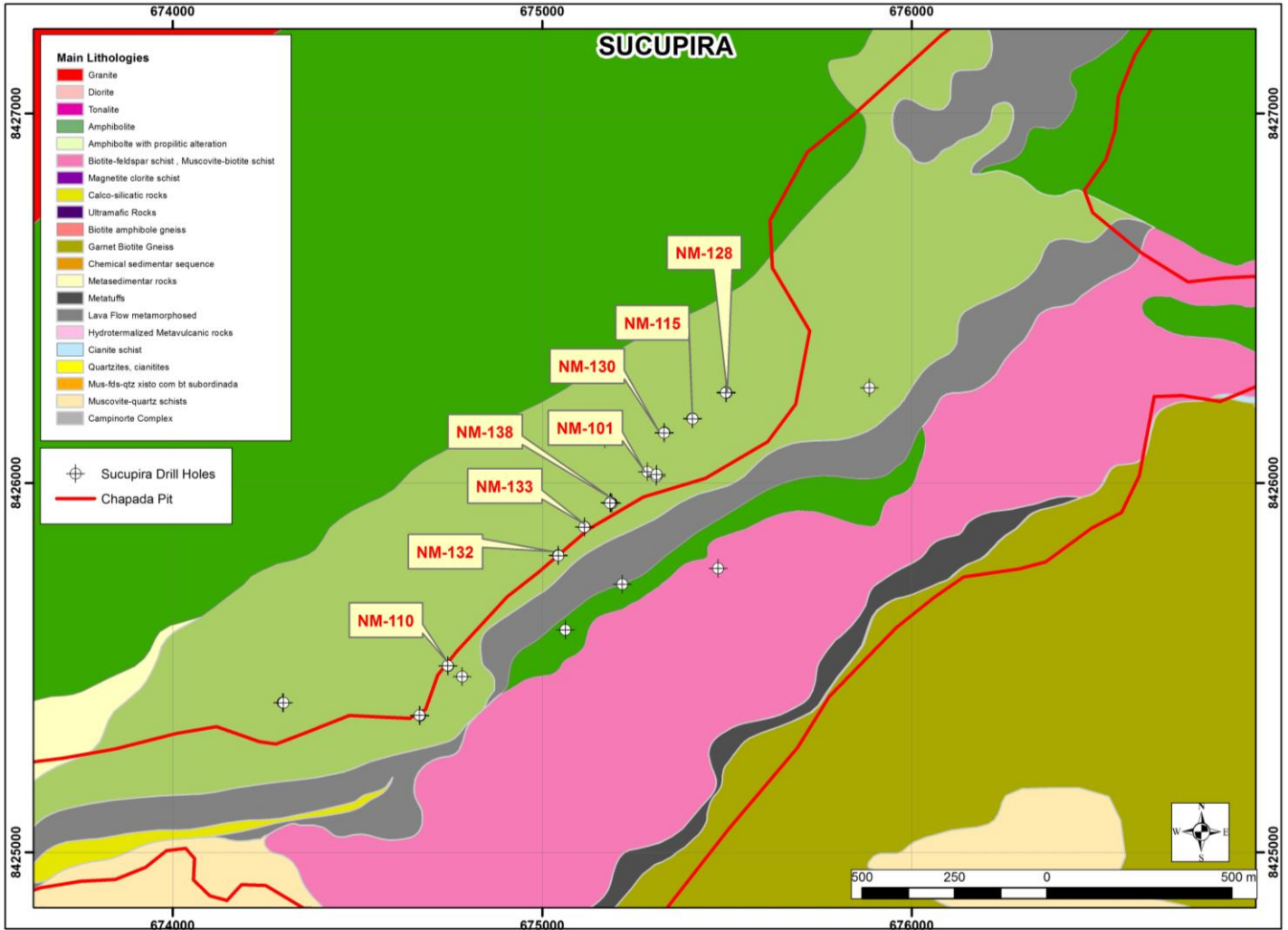
- 2015 drilling program: NM101 follow up on strike and depth
- Total of 40 holes were executed to date (15km).



2015 Exploration Program - Sucupira

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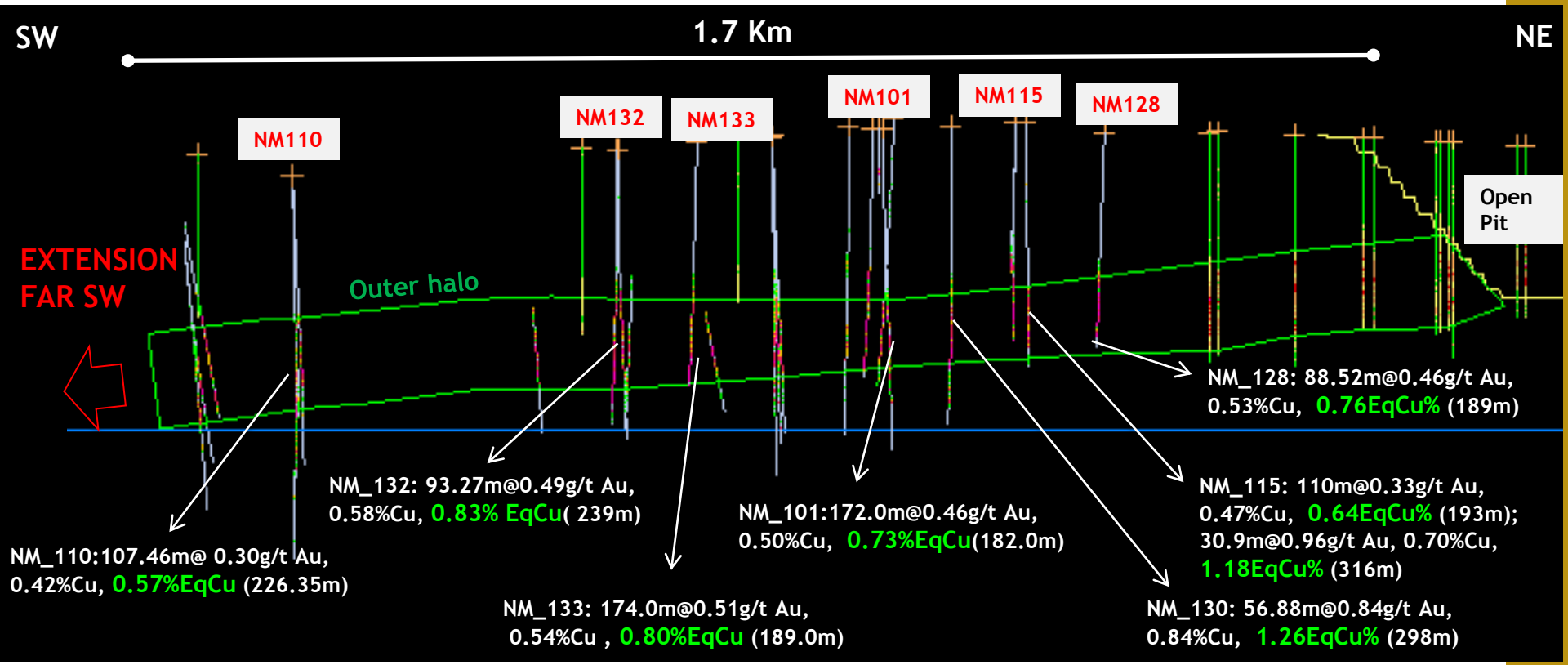
- It has been delineated a lower grade zone (outter halo) continuous for 1.7km. It remains opened along strike (to SW)
- The average wide of the mineralization is 300m and it remains opened to NW and SE. Great thickness in some portions with grades above 0.7% EqCu



2015 Exploration Program - Sucupira

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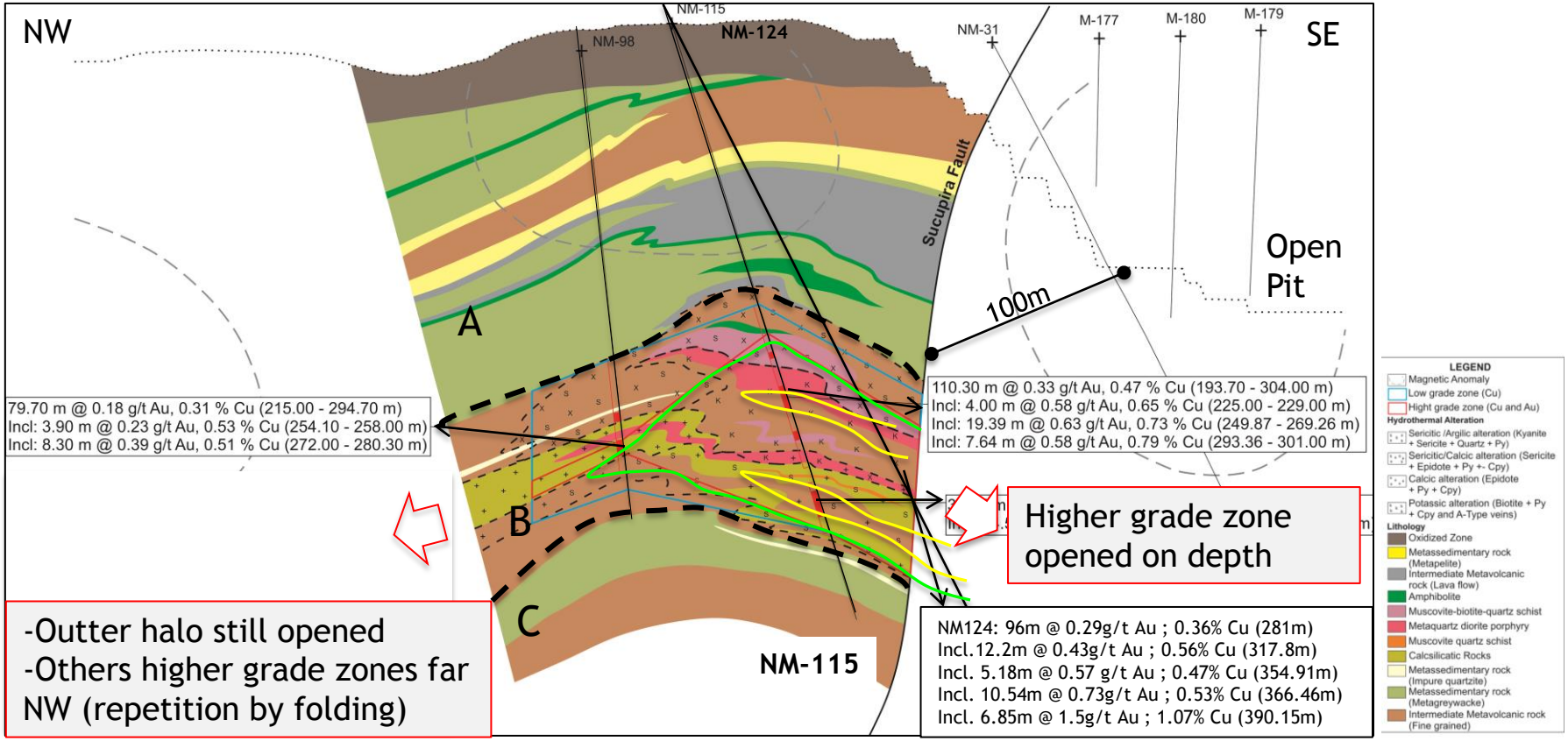
- Two styles of mineralization:1- Porphyry style alteration (Muscovite-Biotite Schist with folded A-type veins (Cpy + Qtz)); 2-Skarn style mineralization (Calcic alteration with A-type veins)
- Higher grade zones associated with increase of A-type veins/silicification and chalcopyrite. Opened on depth to SE, underneath the Chapada pit.



2015 Exploration Program – Other Advanced Targets

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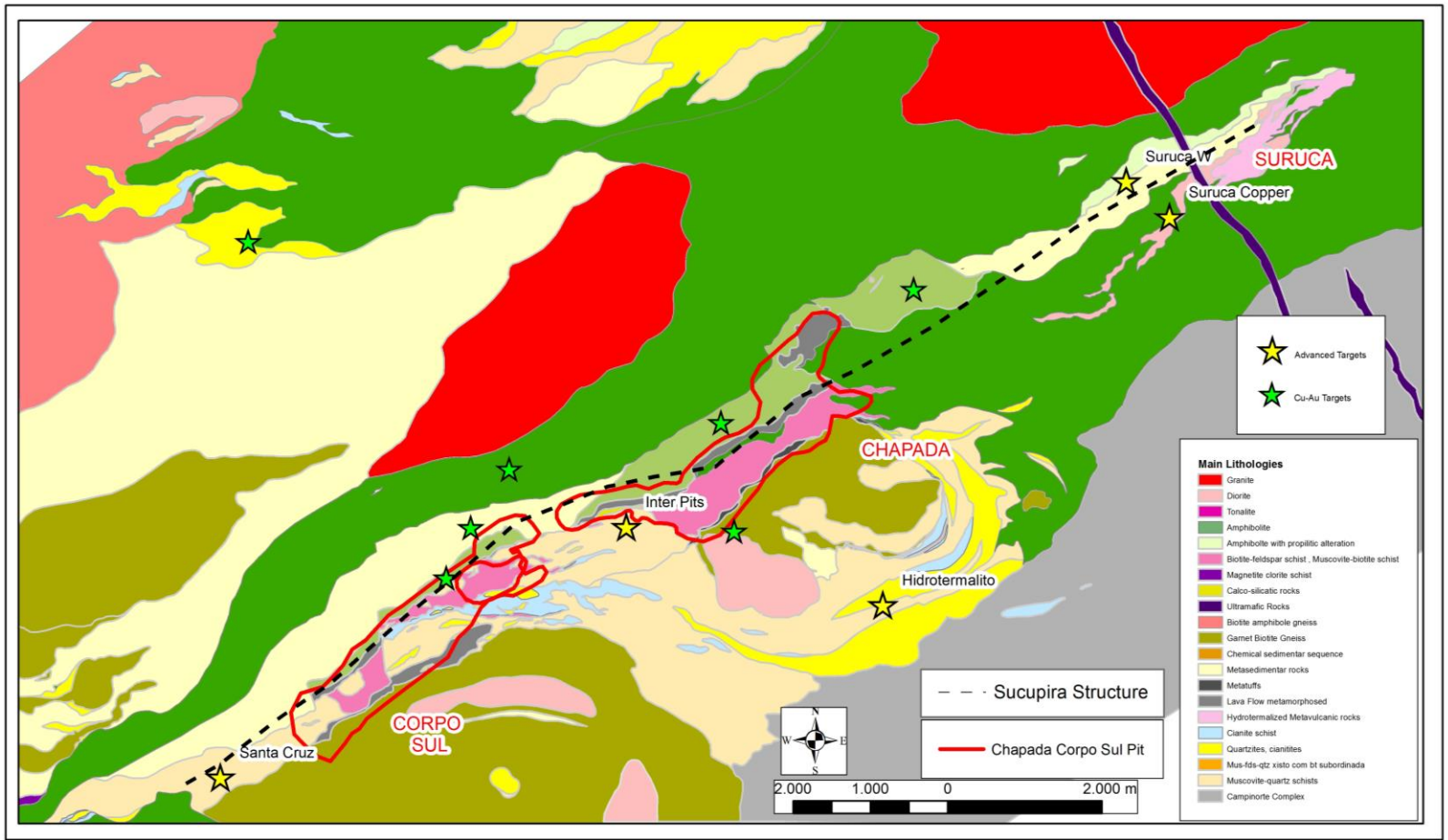
- Delineation and exploratory drilling in others advanced targets around Chapada: Santa Cruz, Interpits , Hidrotermalito targets
- Exploration review for drilling at Suruca W extension and at Suruca Copper



2015 Exploration Program – Santa Cruz

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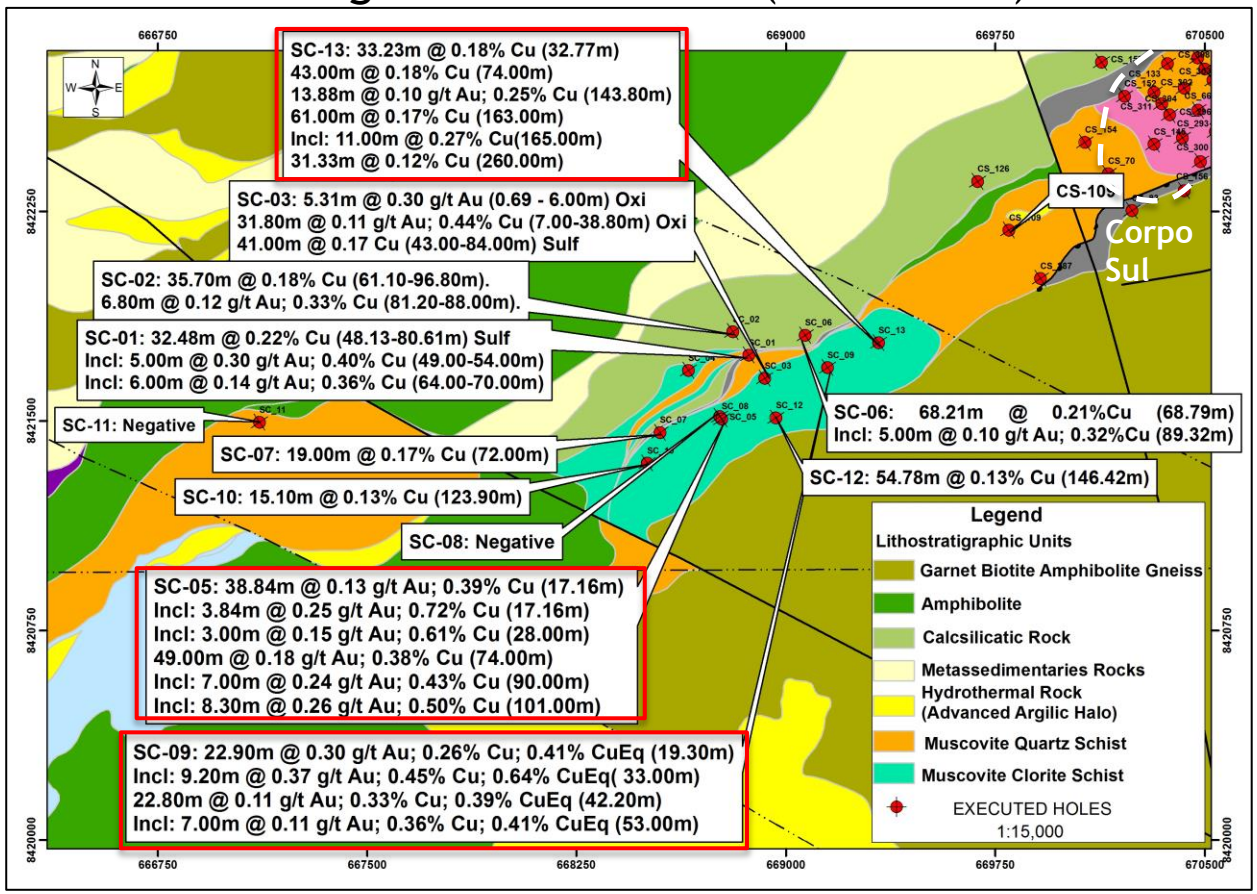
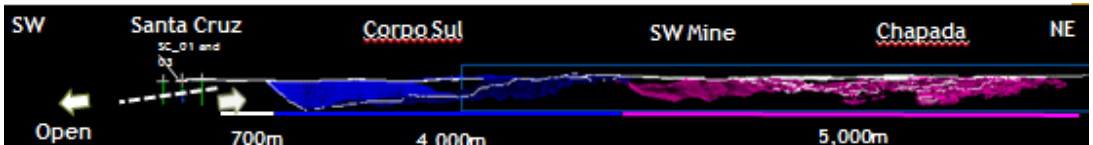
- New discovery by soil sampling and drilling in 2014. Cu-Au mineralization identified far 1km south from Corpo Sul. It extends for 800m along the NE-SW strike (300m wide)





- Recent results has confirmed oxide/mixing potential. Opened to NE until the Corpo Sul
- Gold is concentrated in the east portion
- Mineralization is related to the sericitic-argilic halo (3.5km of outcrops on surface)
- Continue looking for the Potassic core zone

2015 Exploration Program – Interpits

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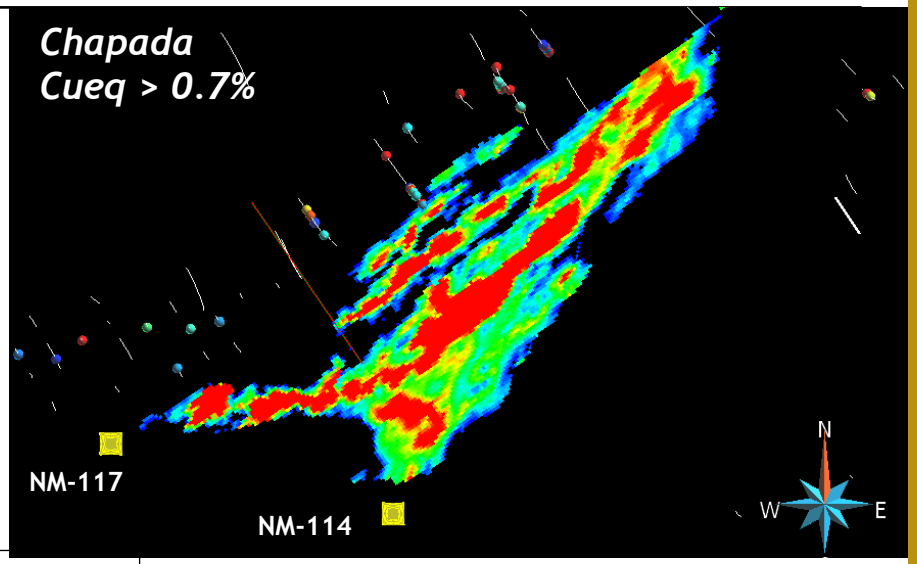
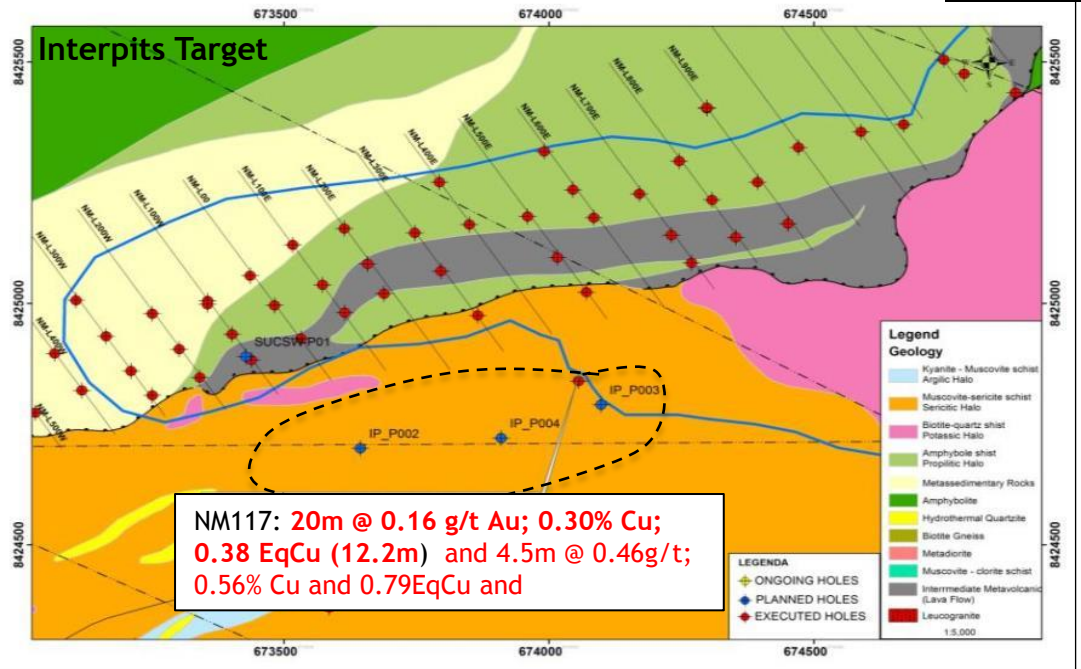
- Structural re-interpretation of the disseminated mineralizations: higher grade corridors not explored around Chapada-Corpo Sul deposits
- Interpits is located between Chapada and Corpo Sul (Chapada extension)





- Hole NM114 intersected the mineralization outside open pit
- Potential area for new resources (at least 700m strike x150m wide)
- Additional holes may be executed

2015 Exploration Program – Hidrotermalito

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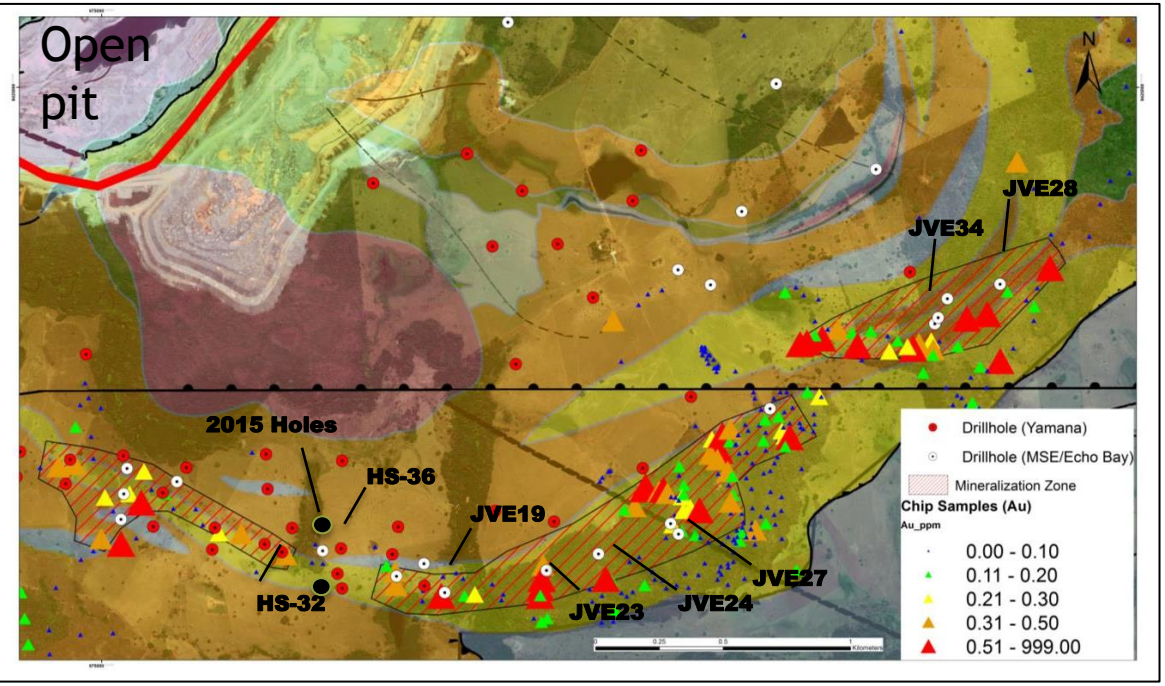

- Located far 2 km east from Chapada Mine
- Continuous trend for 4km with positive chip samples and drill holes for gold
- Gold mineralization in Kynite-muscovite schist or quartizite (High Sulph. Metamorphosed)

Hole	From	To	Length	Au (g/t)	Cu(%)
JVE19	1.50	16.00	**14.50**	**0.54**	
JVE21	30.00	40.50	**10.50**	**0.58**	0.19
JVE23	0.00	7.00	**7.00**	**0.56**	
JVE23	20.00	34.50	14.50	0.33	0.12
JVE24	8.00	45.00	37.00	0.39	
JVE27	0.00	8.25	8.25	0.42	
JVE28	0.00	8.00	8.00	0.41	
JVE32	0.00	27.00	**27.00**	**0.63**	
JVE34	0.00	18.00	18.00	0.75	
JVE35	0.00	22.00	22.00	0.41	
HS-32	0.00	13.39	13.39	0.37	
HS-32	13.39	17.00	3.61	0.74	
HS-36	17.54	27.00	**9.46**	**1.24**	**0.30**

- Copper associated to covelite and calcopyrite
- Holes executed intercepted significant hydrotermal alteration (pending results)
- Potential for shallow oxide resources

2015 Exploration Program – Suruca SW and Suruca Copper

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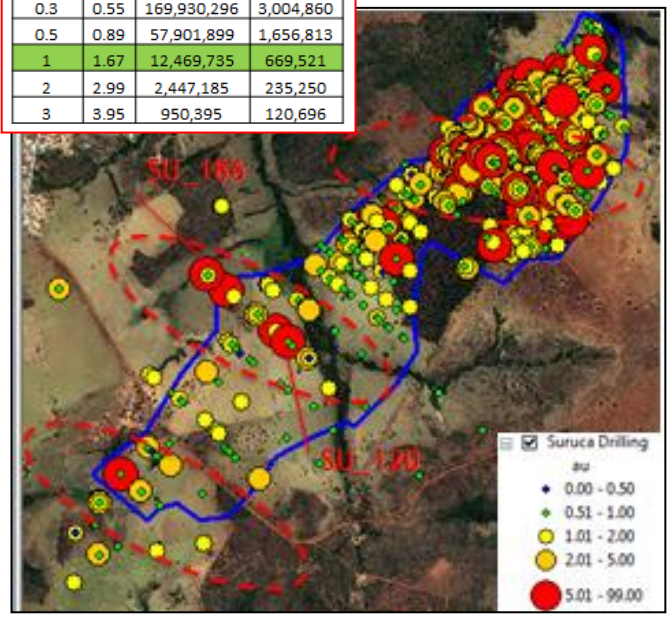
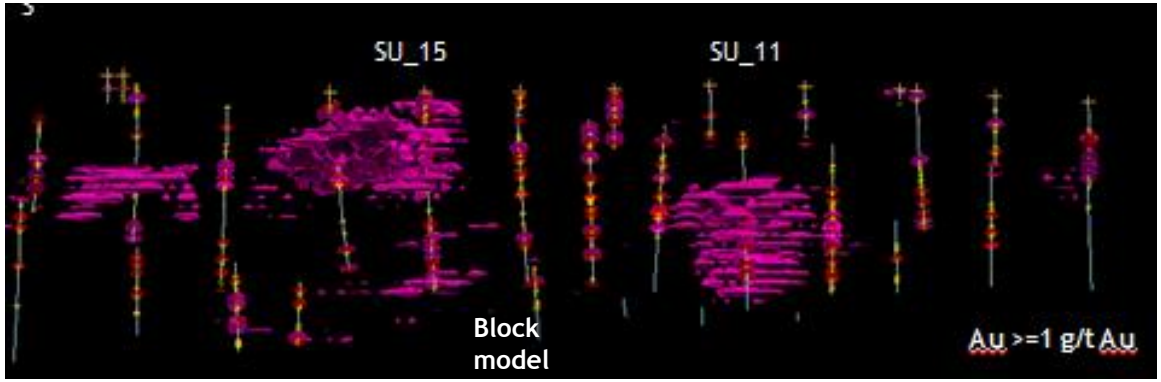
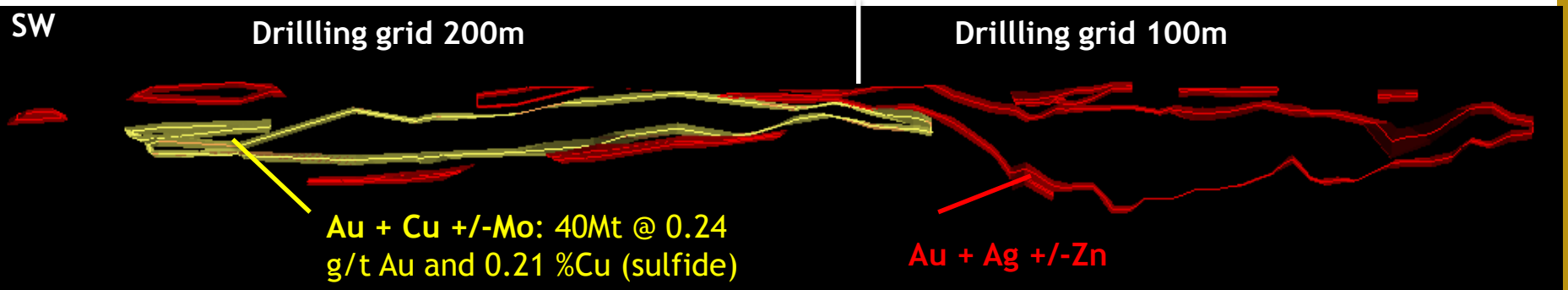
Cutoff	au	Tonnage	Oz Au
0.3	0.55	169,930,296	3,004,860
0.5	0.89	57,901,899	1,656,813
1	1.67	12,469,735	669,521
2	2.99	2,447,185	235,250
3	3.95	950,395	120,696



- At Suruca (skarn type deposit, 2.6Moz), additional holes were programmed focusing extension of higher grade zones



- At Suruca SW, Au + Cu + Mo halo little explored suggesting potential for closer magmatic source (porphyry). Additional holes may be executed



2015 Exploration Program – Other Near Mine Targets

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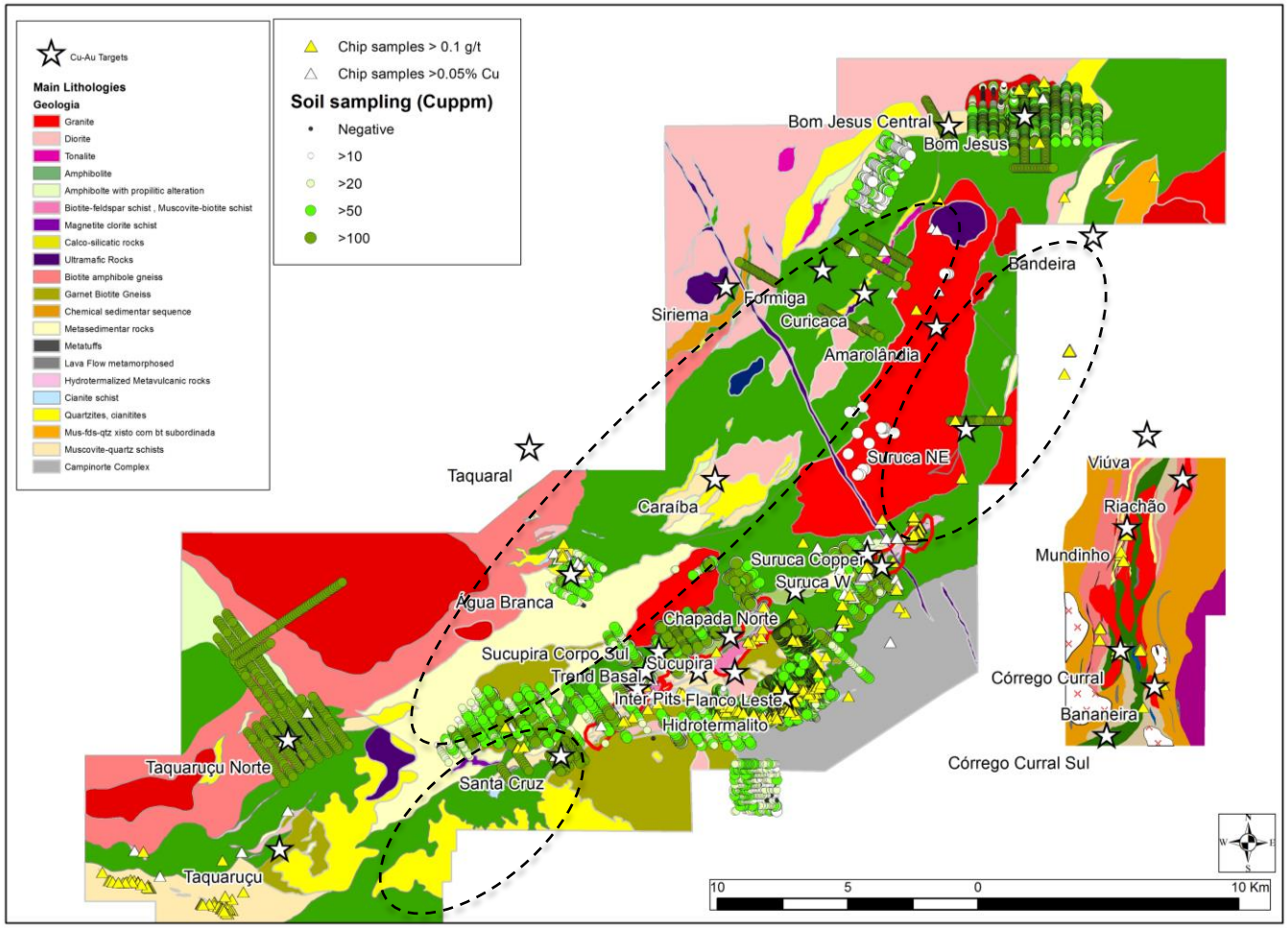
- Others Cu-Au targets with soil and chip positive samples along the Chapada-Corpo Sul corridor still not tested by drilling. Significant potential for shallow Cu-Au mineralization (porphyry, skarns, Au-orogenic types)



- Several targets tested by drilling. Others ready to drill
- Sampling underway on the Chapada-Suruca Corridor
- Sampling and follow up positive results in paralells trends

Sucupira Structure: W Corridor

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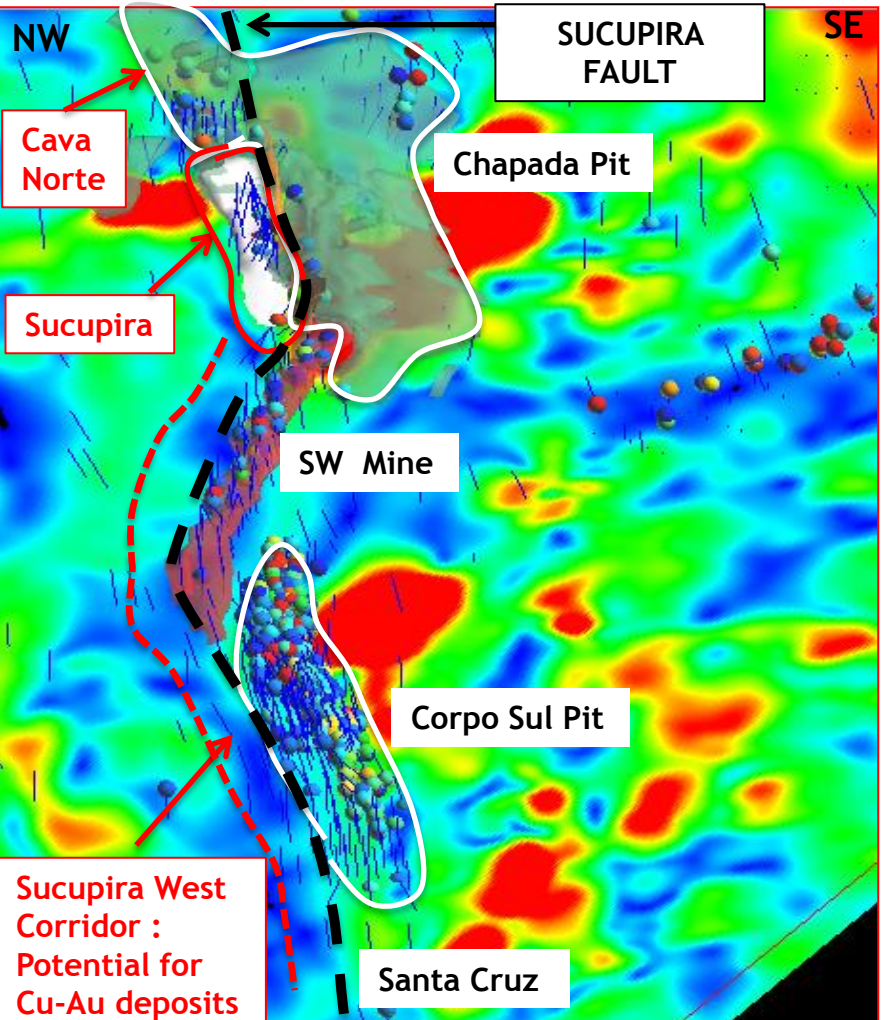
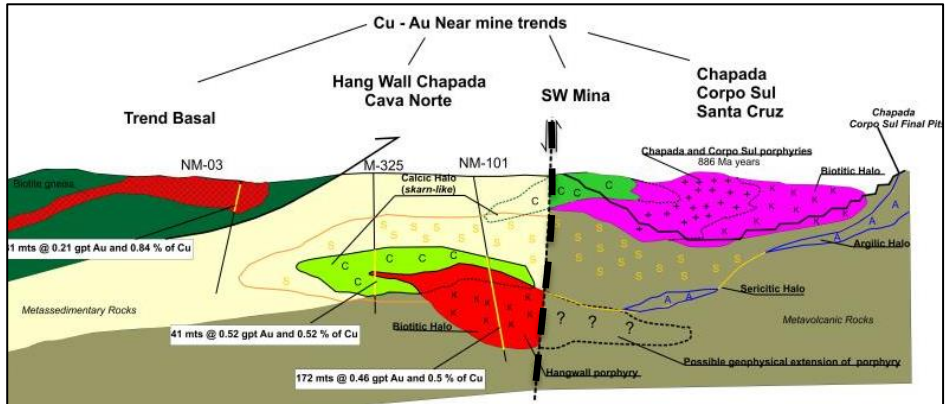
Cu-Au deposits bordered by Sucupira Fault. The West Corridor (Sucupira and Cava Norte) remains unexplored (mainly at at Corpo Sul-Santa Cruz region).



It is possible Sucupira fault may be important control for the Cu-Au deposits in the District.

Exploration along the west corridor of the structure.



Chapada Regional District

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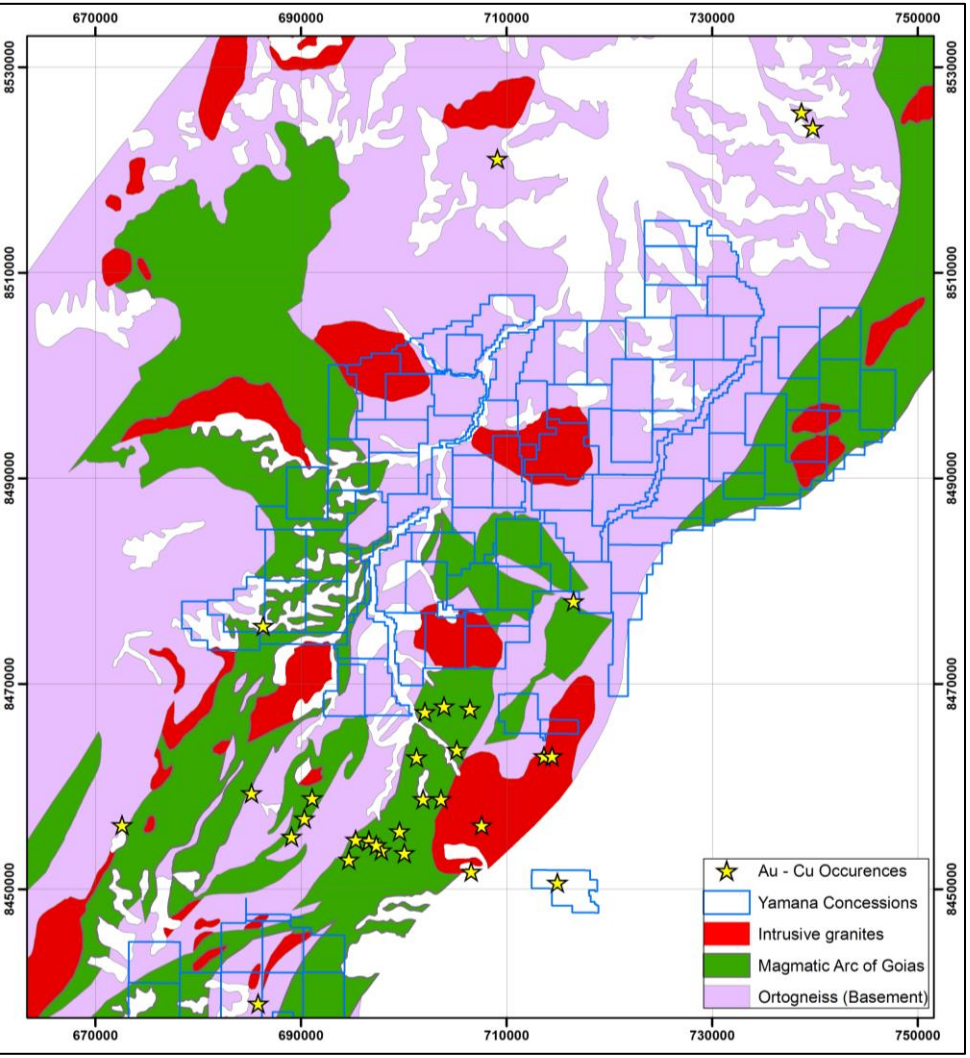

- 60km from Chapada and comprises the same hosting sequence as Chapada-Corpo Sul
- Exploration frontier with intense lateritic cover, little sampling and minimal existing exploration programs
- Greenfield work suggest potential for Cu-Au deposits
- Sampling carried out by Yamana showed several Au-Cu anomalies with similar hydrotermal halos as found near Chapada
- Several targets ready for drilling with one in pre-advanced stage (Córrego Fundo)
- $1M allocated for drilling test and target generation
- New Cu-Au discoveries

Corrego Fundo System

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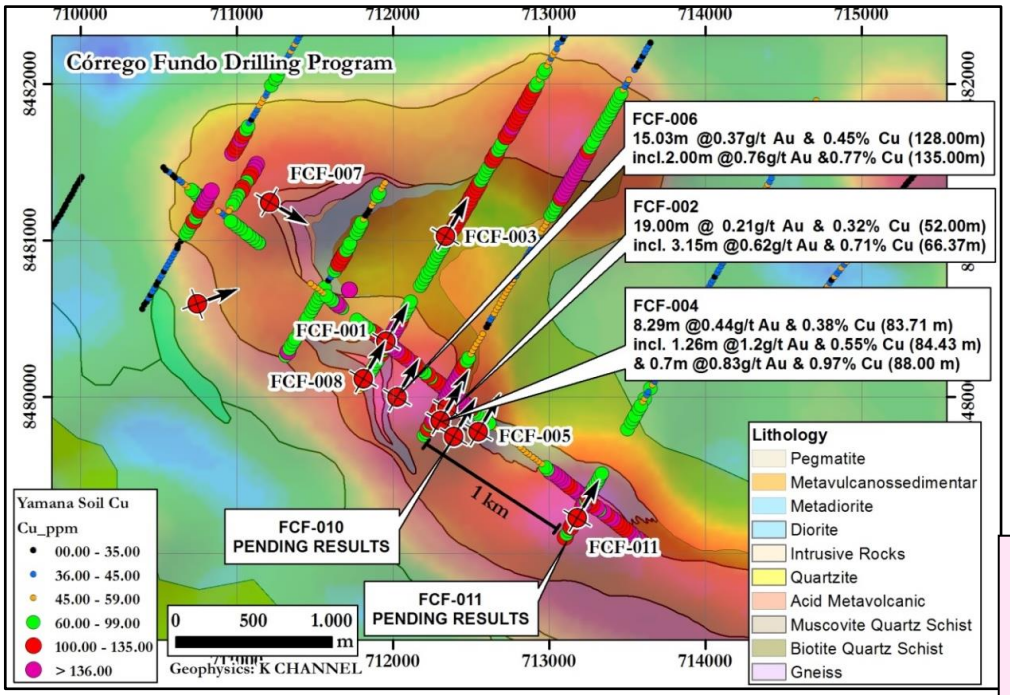
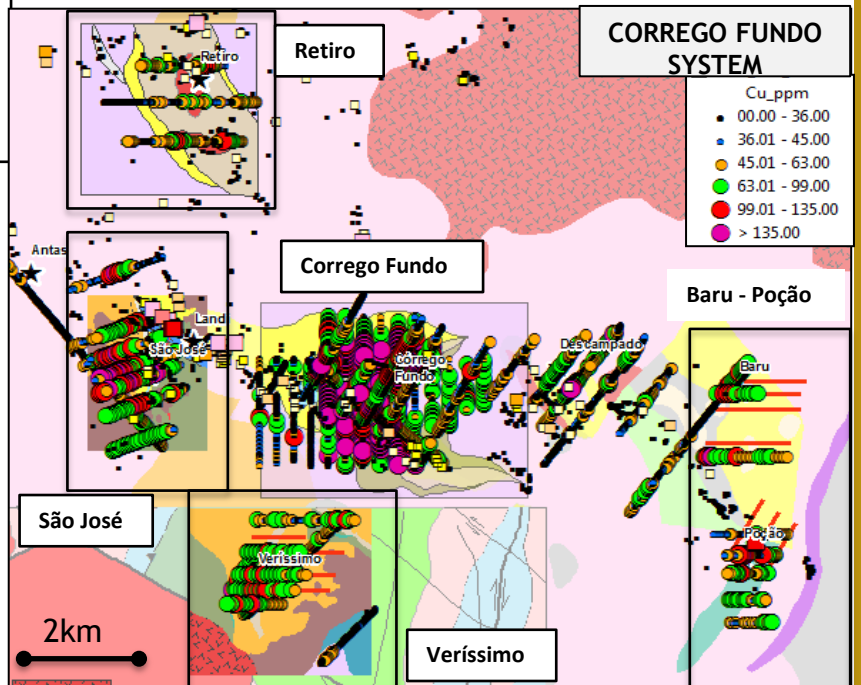


- Corrego fundo: 4km copper anomaly with initial positive drilling results. Last hole, FCF-06: 15.03m @0.37g/t & 0.45% Cu, 0.63% EqCu
- Others holes recently completed confirmed the down dip continuity

- Several Cu-Au targets with soil anomalies related to hydrothermal alteration (argilic halo) surround the Corrego Fundo target
- Cu-Au system with several targets ready for drilling (S.Jose, Retiro, Verissimo, Descampado, Baru)



Scale and Resource Growth

YAMANAGOLD

Large prospective land package – near mine opportunities

Exploration Upside

1. **Large resource base** within multiple near-mine satellite deposits

2. **Potential to extend production** from significant near-mine exploration upside

3. **Regional exploration potential** with 23 new regional targets (10 are drill-ready); $4M of exploration capex budgeted for 2016

Near-Mine Exploration Targets

