YAMANAGOLD

Corporate Summary
December 2016



Cautionary Note Regarding Forward-Looking Statements

YAMANAGOLD

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, the outcome of the legal matters involving the damages assessment and any related enforcement proceedings. 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), 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 has included certain non-GAAP financial measures, which the Company believes that together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-GAAP financial measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The non-GAAP financial measures included in this management discussion and analysis include: co-product cash costs per ounce of gold produced, co-product cash costs per ounce of silver produced, co-product cash costs per pound of copper produced, all-in sustaining co-product costs per ounce of gold produced, all-in sustaining co-product costs per ounce of silver produced, all-in sustaining co-product costs per pound of copper produced, adjusted earnings or loss, adjusted earnings or loss per share, adjusted operating cash flows, net debt, net free cash flow, and average realized price per ounce of gold sold, average realized price per ounce of silver sold, average realized price per pound of copper sold.

Please refer to section 13 of the Company's third quarter MD&A filed on SEDAR for a detailed discussion of the usefulness of the non-GAAP measures.

The terms "EBITDA" and "EBITDA Margin" 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 EBITDA and EBITDA Margin 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.

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

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

Yamana's Vision and Corporate Strategy

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Our Mission: To Mine Precious Metals Profitably and Responsibly

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

Corporate Strategy: A Recognized Americas Focused Growth Company

• Exposure to world-class mining jurisdictions, focused in the Americas with an expanding Canadian platform • Portfolio approach to asset management and operational execution
• Organic growth supplemented with strategic acquisitions
• Focus on cash flow optimization

Tactical Priorities:

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

Brio Gold Spin Out via Purchase Rights Offering:
Strategic Rationale

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- Immediately surfaces value for Yamana shareholders
- Yamana maintains upside participation in Brio Gold through retained interest
- Provides significantly increased financial flexibility
- Greater focus placed on Yamana's world-class assets and internal development pipeline providing growth
- Enables better focus on recent exploration successes and optimization initiatives
- Enables better focus on advancing Canadian exploration and near-development opportunities

BrioGold

- Greater management focus on Brio Gold assets
- Strong balance sheet and liquidity profile with direct access to equity & debt financing to fund growth options
- Provides Brio Gold greater flexibility on financial and operational strategy
- Creates a platform for strategic growth and greater market focus
- Maximizes potential of Brio assets for Yamana and Brio Gold shareholders within a focused public entity

We believe that this transaction MAXIMIZES THE POTENTIAL FOR BRIO GOLD and BENEFITS YAMANA SHAREHOLDERS

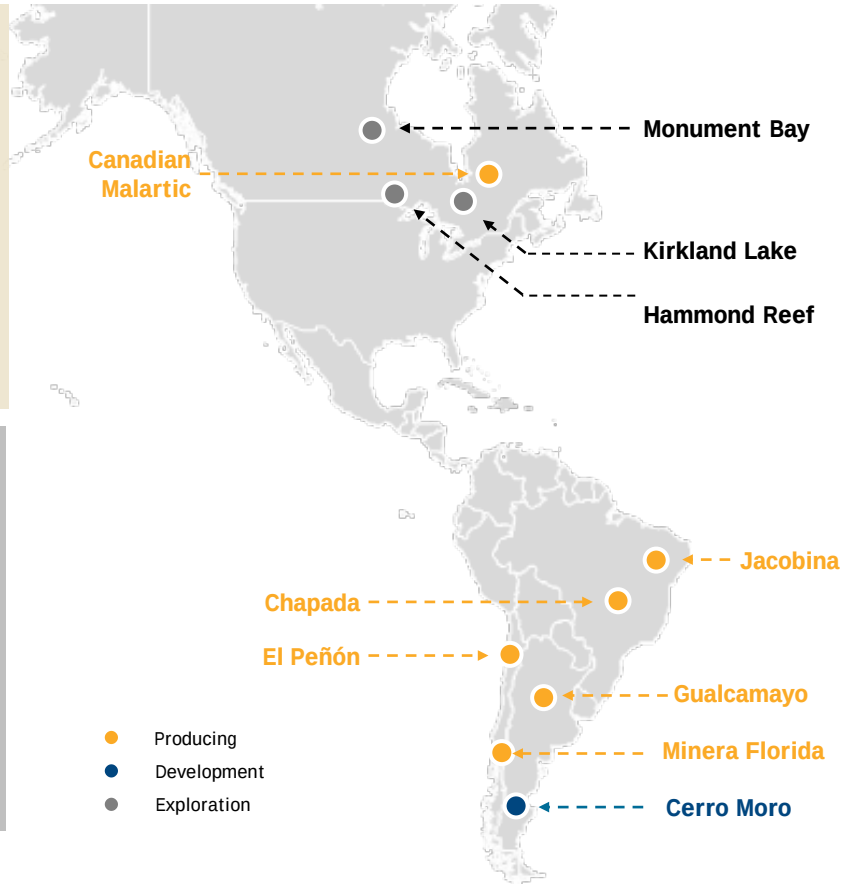
Yamana Gold – Post Brio: Streamlined Portfolio of High Quality Assets in the Americas

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Chapada
- Low cost, long life, open pit gold / copper mine

El Peñón
- Underground gold and silver mine in production since 1999

Canadian Malartic *(50%)*
- Largest open pit gold mine in Canada



Gualcamayo
- Open pit and underground mine using heap leach processing

Jacobina
- Complex of underground mines demonstrating significant operational improvements

Minera Florida
- Underground gold and silver mine in operation for +20 years

Streamlined portfolio managed by a high quality operational management team in an enhanced management structure

Cerro Moro
- High grade gold and silver project expected to begin production in early 2018
- Expected average production ~130 koz Au and ~6.4 Moz Ag[1]

Yamana will have a portfolio of large scale, high quality assets including 3, soon to be 4, world class mines enabling a GREATER FOCUS ON INTERNAL GROWTH with a SIGNIFICANTLY STRENGTHENED BALANCE SHEET

1. Refer to Yamana's July 28, 2016 press release.

Impact of the Transaction on Yamana

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- Increasing focus on assets with a current production profile or potential to achieve production of +130,000 oz. gold per year
- Greater contribution from world class mines expected to improve consolidated cost profile and geographic balance
- Repositioned with a strengthened balance sheet facilitating the advancement of growth opportunities
- Demonstrating additional potential through exploration success
- Better positioned to pursue significant organic growth adding to Cerro Moro
  - Chapada:
    - Suruca
    - Chapada Optimizations
    - Sucupira
  - Jacobina:
    - Grade
    - Throughput Optimization
  - Minera Florida:
    - Production Increases
    - Exploration
  - Canadian Malartic:
    - Odyssey
  - Canadian Assets:
    - Kirkland Lake (Upper Beaver)
    - Monument Bay
  - Gualcamayo:
    - New oxide discoveries
    - Deep Carbonates
- Continue sponsorship of and upside exposure through residual stake in Brio Gold
- Increased focus on expanding Canadian presence

2016 Third Quarter Highlights

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Operational performance was **IN LINE WITH EXPECTATIONS** in Q3

On track to **MEET OR EXCEED CONSOLIDATED** full year metals (gold, silver and copper) **PRODUCTION GUIDANCE**

IMPROVED BALANCE SHEET with monetization of assets and securities and organically with available cash from operations

INCREASING CASH FLOW AND FREE CASH FLOW(1)

Continuing **PROSPECTIVE VALUE CREATION THROUGH EXPLORATION**

1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q32016

Operational and Financial Execution: Highlights

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- Notable increases in gold production (Q3 vs. Q2)

Mine	Increase
Chapada	*65%*
Minera Florida	*19%*
Gualcamayo	*6%*
Canadian Malartic	*5%*

- Production YTD

Gold (oz.)	Silver (oz.)	Copper (lbs.)
949,751	*5.4M*	*78.7M*

- Cash flows[1,2]
  Net free cash flow[2]

Q3 '16	Q3 '15	Increase
$178.6M	*$84.4M*	*$94.2M*
$78.3M	*$8.4M*	*$69.9M*

- Net Debt reduced Q2 to Q3 by $163M

On Track to MEET or EXCEED consolidated full year gold, silver and copper PRODUCTION and COST guidance

1. Cash flows from operating activities from continuing operations
2. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q32016

Operational Execution:

On Track to Meet or Exceed Consolidated Guidance

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	Gold (oz.)	Silver (oz.)	Copper (lbs.)
Production			
2016E	1.26M – 1.3M	6.9M – 7.2M	+110M
YTD	949,751	5.4M	78.7M
2015 Actuals	1.28M	9.0M	131M
Consolidated Total Cost of Sales per unit sold			
2016E	$980 - $1,020	$13.75 - $14.75	$1.80 - $2.00
YTD	$1,011	$13.45	$1.95
2015 Actuals	$1,020	$14.00	$1.69
Consolidated Co- Product Cash(1) Costs per unit produced			
2016E	$635 - $675	$8.50 - $9.00	$1.55 - $1.75
YTD	$665	$8.60	$1.64
2015 Actuals	$662	$8.28	$1.46
Consolidated Co-Product AISC(1) per unit produced			
2016E	$880 - $920	$12.00 - $12.50	$1.95 - $2.15
YTD	$905	$12.06	$2.13
2015 Actuals	$868	$11.35	$1.77

YTD annualized results effectively ACHIEVE TARGETS before considering EXPECTED PRODUCTION INCREASES IN Q4

1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q32016

Significant Financial Performance: Strong Margins Continue to Drive Cash Flow

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	YTD			THIRD QUARTER		
	2016	2015	*% Change*	**2016**	2015	*% Change*
Gross Margin[1]	**$558.3M**	$518.8M	*8%*	**$203.1M**	$176.4M	*15%*
Gross Margin as % of Revenue	**43%**	40%	*8%*	**44%**	42%	*5%*
EBITDA Margin[2]	**$455.3M**	$372.5M	*22%*	**$160.7M**	$131.9M	*22%*
EBITDA Margin as % of Revenue	**35%**	29%	*20%*	**35%**	31%	*13%*

Absolute and percentage margins continue to show
IMPROVEMENT OVER PRIOR YEAR

1. Gross margin excluding depletion, depreciation and amortization.
2. EBITDA Margin is a non-GAAP measure and does not have a standardized meaning prescribed by IFRS. The Company Calculated this measure based on gross margin excluding depletion, depreciation and amortization after deducting general and administrative, exploration and evaluation and other expenses.

Significant Financial Performance: Net Free Cash Flow

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	YTD			THIRD QUARTER		
	2016	2015	*Change*	**2016**	2015	*Change*
Cash flows from operating activities after net changes in working capital[1]	**$488.5M**	$217.2M	*$271.3M*	**$178.6M**	$84.4M	*$94.2M*
Less: Advance payments on metal purchase agreement	**$64.0M**	-	*$64.0M*	-	-	-
Less: Non-discretionary items related to the current period						
Sustaining capital expenditures	**$203.2M**	$162.8M	*$40.4M*	**$83.3M**	$54.9M	*$28.4M*
Interest and finance expenses paid	**$65.9M**	$76.3M	*$(10.4)M*	**$17.0M**	$21.1M	*$(4.1)M*
Net Free Cash Flow[2]	**$155.4M**	**$(21.9)M**	***$177.3M***	**$78.3M**	$8.4M	*$69.9M*

NET FREE CASH FLOW CONTINUES TO INCREASE, strengthening the balance sheet and reducing net debt

1. From continuing operations.
2. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q32016.

Management of Balance Sheet and Financial Flexibility

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- $122.5M in cash plus $26M in shares, warrants and NSR for sale of Mercedes
- $22M in further cash proceeds resulting from the sale of Mercedes via income tax and VAT recoveries expected to be realized over the next 12 months
- $33.6M for the sale of Sandstorm share-purchase warrants
- Continue to hold 6M common shares and 3M common share purchase warrants of Premier Gold
- Brio Gold Purchase Rights Offering

- Cash and cash equivalent of $243.6M
- Undrawn credit available of $824.2M
- Debt repayments totaling only $94.4M over the next 12 months
- Increasing margin and cash flow: most significant into H2, 2017 and 2018
- Ongoing monetization initiatives to further enhance financial flexibility

Implemented a strategy to increase cash balances to provide GREATER FINANCIAL FLEXIBLITY TO PURSUE ORGANIC GROWTH

Longer term target to REDUCE NET DEBT TO LESS THAN $1.25B

Continue to target **NET DEBT/EBITDA RATIO OF 1.5 OR BETTER**

1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q32016.

Development Projects

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Cerro Moro

- Project is ahead of schedule in three main areas (underground development, detailed engineering and process plant construction)
- Development progress to the end of Q3 includes:
  - Underground mine development advanced to 86% complete (531 metres of the 617 metres of planned for 2016)
  - Detailed engineering is now 78% complete – advancing to a target of 85% by year-end
  - Bulk earthworks was completed ahead of schedule and the first concrete pour took place in August
  - Procurement progress is tracking well - the ball mall has landed in Argentina and passed through Argentinian customs in September

Cerro Moro is on track for first
PRODUCTION IN EARLY 2018

Cerro Moro



Chapada - Suruca

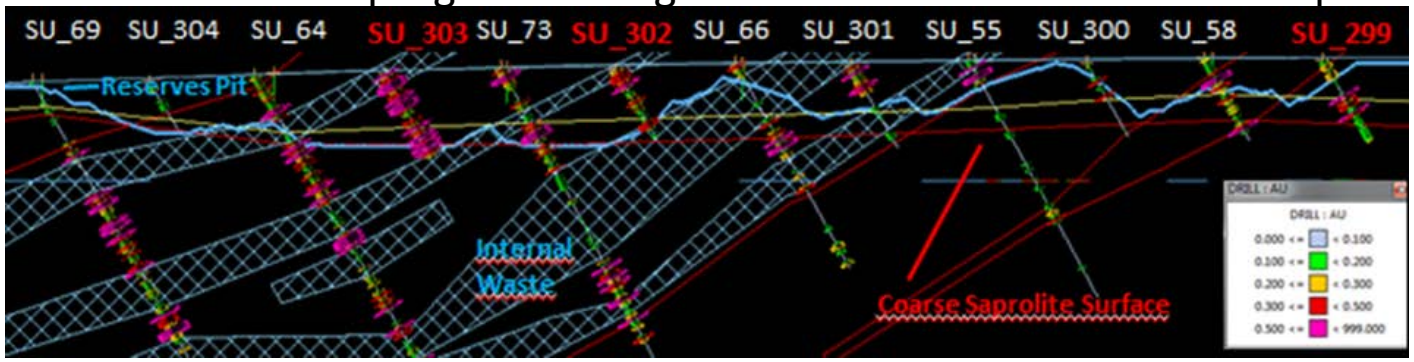
- Project is advancing toward start up of production in 2019
- Updating prior Feasibility Study
- Expected to add between 45,000 – 60,000 oz. of gold production per year over an initial mine life of 4-5 year

Exploration Program: Most Significant Results

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	Exploration Target	Significance
Chapada	Sucupira Suruca Formiga	▪ District potential significantly larger than originally thought ▪ Gold and copper mineralization identified along a 15km trend ▪ Potential Mineral Resource growth and path towards production for Suruca (oxide, gold only)
El Peñón	Quebrada Colorada Providencia Quebrada Orito	▪ Targeting surface and underground extensions of principle orebodies ▪ Discovering high grade narrow structures
Canadian Malartic	Odyssey	▪ Inferred Mineral Resource expected in early 2017 ▪ Optionality for enhanced production and mine life
	Kirkland Lake	▪ New Mineral Resource estimate at Upper Beaver expected in early 2017 that facilitates moving to a Pre-feasibility study

Suruca definition program adding new mineral zones beneath the pit



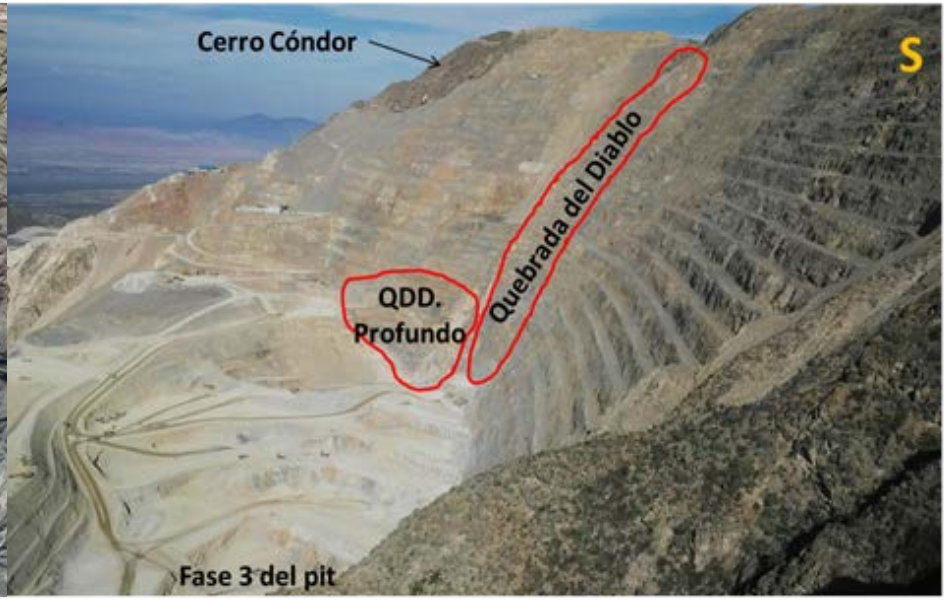
MEANINGFUL AND POTENTIALLY LARGE SCALE DISCOVERIES being made at existing operations

Exploration Program: Most Significant Results

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	Exploration Target	Significance
Gualcamayo	Potenciales Cerro Condor	▪ New oxide discoveries immediately adjacent to the QDD Main pit suggest potential increases in Mineral Resources and to mine life
	Las Vacas	▪ Deposit 2km NW of QDD Main pit remains open along strike
Minera Florida	Core mine concessions	▪ Consolidation of regional and near mine concessions ▪ Potential for Mineral Resource growth and mine life extension
Jacobina	João Belo, Canavieiras Norte Canavieiras Sul Moro do Vento	▪ Results showing multiple intercepts of above average grade over potentially mineable widths ▪ Focus shifting to Mineral Resource growth





Appendix

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2016 Third Quarter: Mine Level Highlights

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- **Chapada**: strong quarter-over-quarter improvement – 65% and 28% increase in gold and copper production respectively
  - Showing optimal crusher performance
  - Flotation circuit retrofit performing as expected
  - September production exceeded expectations – grades of 0.4 g/t Au and 0.36% Cu and recoveries of 64% Au and 80% Cu resulting in monthly production of 14k oz. of gold and 11M lbs of copper
  - Improved performance to continue into 2017
  - Optimization efforts expected to increase recoveries by ~2%
  - Exploration is expanding the potential on the property including at Suruca, Sucupira and Formiga
- **El Peñón:** mine development increased further in support of increased production from narrow vein areas
  - Recent exploration discoveries have been mostly narrower veins than historical mineralization
  - Evaluating narrower veins for optimal production and cost profile, including annual spend on exploration and development
  - A revised mine plan is expected to result in better overall costs, maximized cash flow and an increased mine life
- **Canadian Malartic:** strong and consistent performance continued
  - 5% increase in production compared to Q2
  - Exploration at Odyssey is advancing and provides optionality to enhance production and life of mine
  - Barnat expansion permitting is progressing and reached an important milestone with the release of the BAPE report concluding that the project is acceptable

2016 Third Quarter: Mine Level Summary (cont.)

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- **Gualcamayo:** strong performance with continued increasing quarter-over-quarter production
  - 6% increase in gold production compared to Q2
  - Oxide discoveries near existing pit (Cerro Condor, Potenciales and Las Vacas) represent potential to increase Mineral Resources and contribute to production
  - The Deep Carbonates project shown to be technically and economically viable at a conceptual study level and an extensive drill campaign has been initiated to expand the mineral resource base
- **Brio Gold Division:** mines delivered production and costs in line with guidance and internal expectations
- **Minera Florida:** gold production was in line with plan and gold and silver production expected to increase in Q4
  - 19% increase in gold production compared to Q2
  - Historical gold production of +1.0M oz. and new land package suggests similar potential
- **Jacobina:** exceeded expectations quarter-over-quarter
  - 30% increase in YTD gold production compared to first nine months of 2015
  - Sustaining capital investments in the quarter expected to sustain higher production rates at a lower cost
  - Lower feed grade than average reserve grade is due to incremental ore mined outside defined Mineral Reserve boundaries
  - Good grade reconciliation with from ore within defined Mineral Reserve

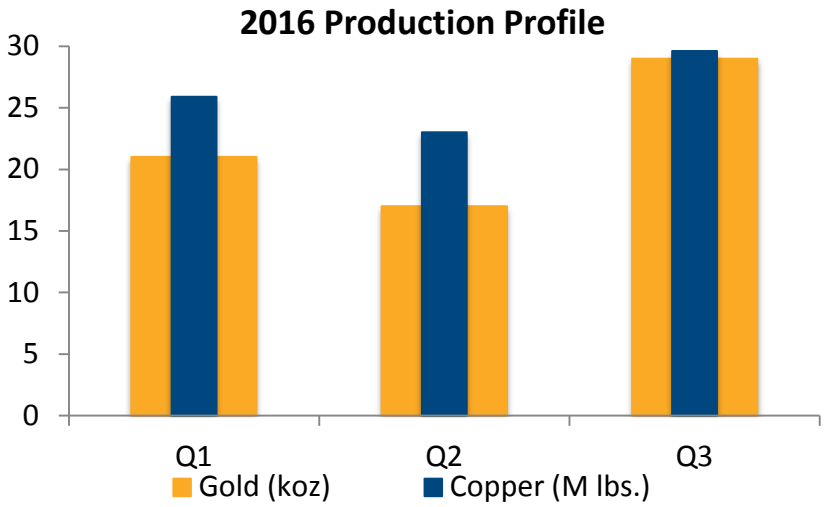
Chapada

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	YTD 2016
Tonnes Processed (000s)	14,038
Strip Ratio (operating)	1.4
Grade gold (g/t) copper (%)	0.27 0.34
Recovery gold copper	55% 75.6%
Production gold (000 oz.) copper (M lbs.)	67 78.7

	Total Cost of Sales [1]	Cash Costs [2,3]	AISC [2,3,4]
YTD	$661/oz. gold $1.95/lbs. copper	$410/oz. gold $1.64/lbs. copper	$553/oz. gold $2.13/lbs. copper

2016E Production	106k oz. gold and 110M lbs copper



- Regular throughput levels resumed in August and September, showing optimal crusher performance and strong quarter-over-quarter improvement
- Flotation circuit retrofit performing as expected
- September production expectations exceeded with grades of 0.4g/t Au and 0.36% Cu and recoveries of 64% Au and 80% Cu resulting in monthly production of 14k oz. of gold and 11M lbs of copper
- Improved performance compared to Q2 '16 is expected to continue into 2017
- Expert Control Systems expected to improve processing stability and reduce consumables consumption
- Updating study at Suruca to current economic inputs
- Studying viability of a staged capacity expansion beyond currently proposed de-bottlenecking exercise

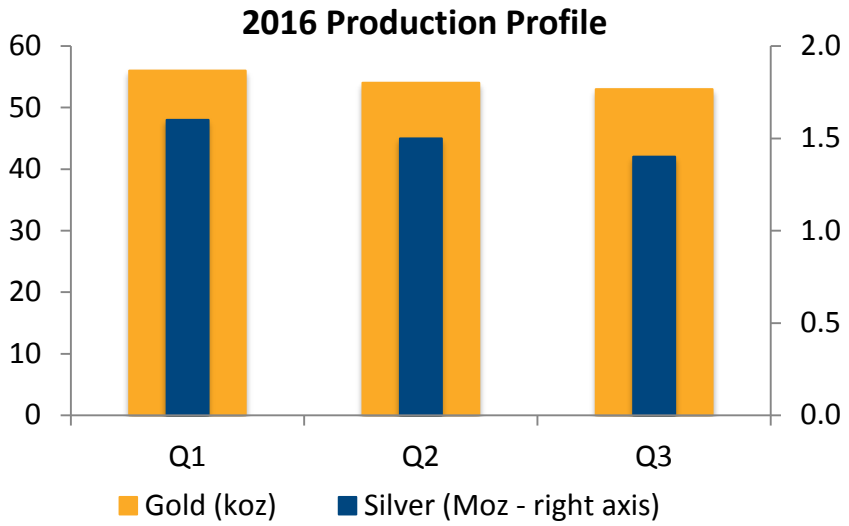
1. Based on unit sold including DD&A
2. Based on unit produced
3. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q32016
4. Includes cash costs, sustaining capital, site general and administrative expense and exploration expense

El Peñón

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	YTD
Tonnes Processed (000s)	1,062
Grade gold (g/t) silver (g/t	5.11 155.45
Recovery gold silver	94.3% 86.0%
Production gold (000s oz.) silver (M oz.)	164 4.6

2016E Production	235k – 250 k oz. gold 5.8M – 6.0M oz. silver



	Total Cost of Sales [1]	Cash Costs [2,3]	AISC [2,3,4]
YTD	$993/oz. gold $13.36/oz. silver	$665/oz. gold $8.74/oz. silver	$873/oz. gold $11.47/oz. silver

- The mine has been in production since 1999 and has produced a total of 4.7M oz. gold and 116M oz. silver
- Yamana began operating the mine in 2007 and since then production has been 2.6M oz. gold and 81M oz. silver
- Yamana has a track record of material exploration discoveries since 2007, including Bonanza
- Recent exploration discoveries have been mostly narrower veins than historical mineralization
- Evaluating narrower veins for optimal production and cost profile, including annual spend on exploration and development
- A revised mine plan is expected to result in better overall costs, maximized cash flow and an increased mine life

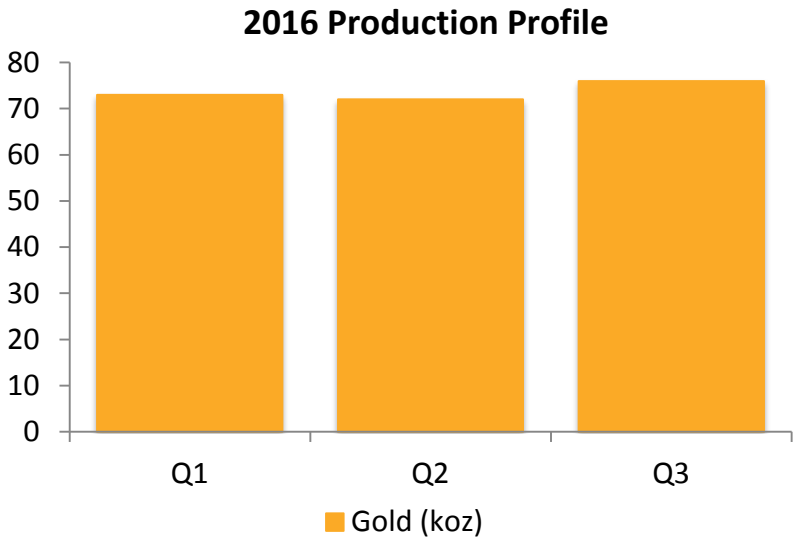
1. Based on ounces sold including DD&A
2. Based on ounces produced
3. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q32016
4. Includes cash costs, sustaining capital, site general and administrative expense and exploration expense

Canadian Malartic

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	YTD
Tonnes Processed (000s – 50%)	7,388
Strip Ratio (operating)	2.1
Grade gold (g/t)	1.05
Recovery gold	89.4%
Production gold (000s oz. – 50%)	222

2016E Production	280k – 290 k oz. gold



	Total Cost of Sales [1]	Cash Costs [2,3]	AISC [2,3,4]
YTD	$1,015/oz. gold	$597/oz. gold	$778/oz. gold

- Continued consistent and strong performance
- Q3 production in line with expectations, positioning the mine to deliver on full year expectations
- Continuing to evaluate opportunities with a focus on cost reduction and increased production
- New remote shovel is improving productivity as expected and is increasing mining flexibility in the higher grade northern area of the pit
- Barnat expansion remains on track - in early October the BAPE report was made public and concluded that the project is acceptable
- Odyssey provides optionality for enhanced production and mine life

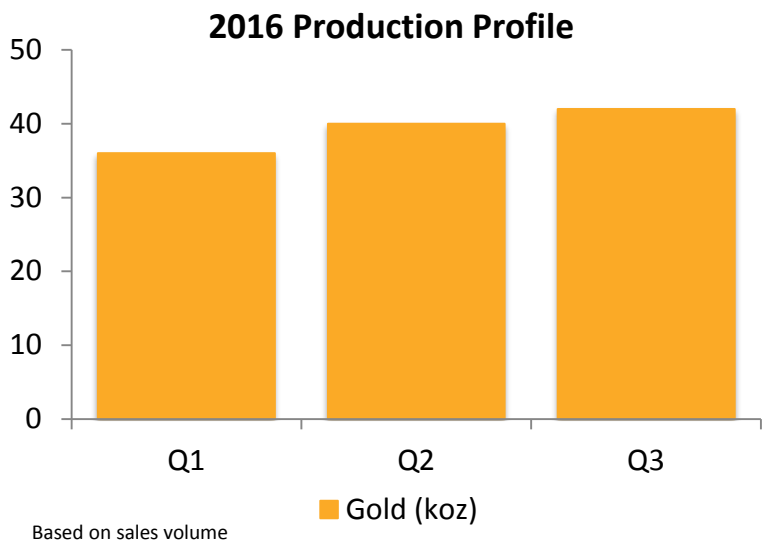
1. Based on ounces sold including DD&A
2. Based on ounces produced
3. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q32016
4. Includes cash costs, sustaining capital, site general and administrative expense and exploration expense

Gualcamayo

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	YTD
Tonnes Processed (000s)	5,941
Strip Ratio (operating)	1.2
Grade gold (g/t)	1.01
Recovery gold	62.3%
Production gold (000s oz.)	119

2016E Production	150k – 165 k oz. gold



	Total Cost of Sales [1]	Cash Costs [2,3]	AISC [2,3,4]
YTD	$1,071/oz. gold	$819/oz. gold	$862/oz. gold

- Continued strong performance positions the operation to meet both production and cost expectations
- Increased quarter-over-quarter production expected to continue in Q4
- Q4 production expected to benefit from higher grades due to higher throughput from the build-up of ore inventory on the leach pad and the ramp-up of sub-level caving in the underground mine
- Exploration drilling at Cerro Condor and Potenciales has discovered oxide gold mineralization thought to be extensions of the ore mined from the QDD Main pit[5] – potential for oxide mine life extension
- Deep Carbonates technical studies continue to advance – a technically and economically viable project has been confirmed at a conceptual study level of definition

1. Based on sales volume
2. Based on production volume
3. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q32016.
4. Includes cash costs, sustaining capital, site general and administrative expense and exploration expense
5. Refer to the Company's September 6, 2016 and October 27, 2016 press releases

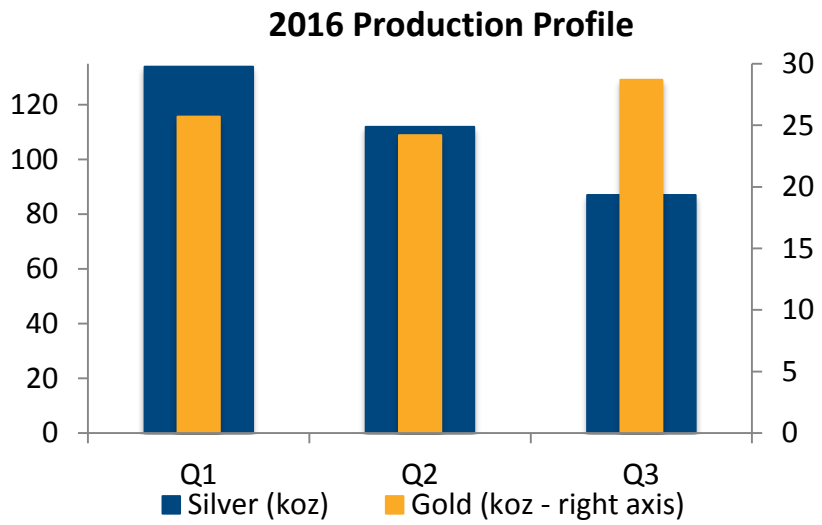
Minera Florida

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	YTD
Tonnes Processed (000s)	1,274
Grade gold (g/t) silver (g/t	2.31 14.42
Recovery gold silver	82.0% 54.5%
Production gold (000s oz.) silver (M oz.)	79 334

	Total Cost of Sales (1)	Cash Costs (2,3)	AISC (2,3,4)
YTD	$1,085/oz. gold $14.24/oz. silver	$736/oz. gold $9.69/oz. silver	$940/oz. gold $12.22/oz. silver

2016E Production	110k – 115 k oz. gold 500k – 530K oz. silver



- Gold production was in line with plan and gold and silver production is expected to increase in Q4
- Cost are also expected to improve in Q4
- Advancing efforts to reduce downtime in the underground mine and initiatives relating to the processing plant to improve recoveries, results of these efforts are being realized in H2 ’16
- Significant prospective land package recently acquired to consolidate concessions surrounding the mine area – potential to support Mineral Resources growth and ultimately extend mine life

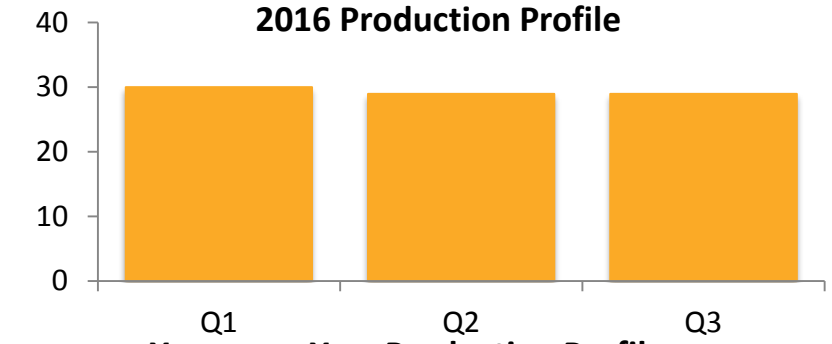
1. Based on ounces sold including DD&A
2. Based on ounces produced
3. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q32016
4. Includes cash costs, sustaining capital, site general and administrative expense and exploration expense

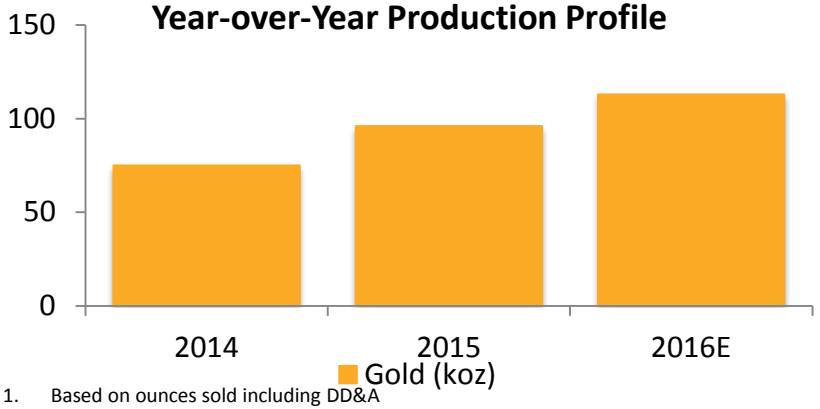
Jacobina

YAMANAGOLD

	YTD
Tonnes Processed (000s)	1,328
Grade gold (g/t)	2.16
Recovery gold	95.8%
Production gold (000s oz.)	88

2016E Production	110k – 115 k oz. gold





	Total Cost of Sales (1)	Cash Costs (2,3)	AISC (2,3,4)
YTD	$1,055/oz. gold	$674/oz. gold	$989/oz. gold

- Continuing to exceed expectations quarter-over-quarter and consistent annual growth since 2014
- YTD production is 30% higher than same period of 2015
- Potential to sustain higher production at a lower cost due to sustaining capital investment during the quarter and YTD, including underground development
- Increased development activity impacting AISC
- Plan to evaluate changes to current mining method in Q4 with the objective of increasing mining productivity
- Longer-term flexibility available to increase throughput and grade – currently operating mill at ~2/3 capacity

1. Based on ounces sold including DD&A
2. Based on ounces produced
3. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q32016.
4. Includes cash costs, sustaining capital, site general and administrative expense and exploration expense

Pilar and Fazenda Brasileiro

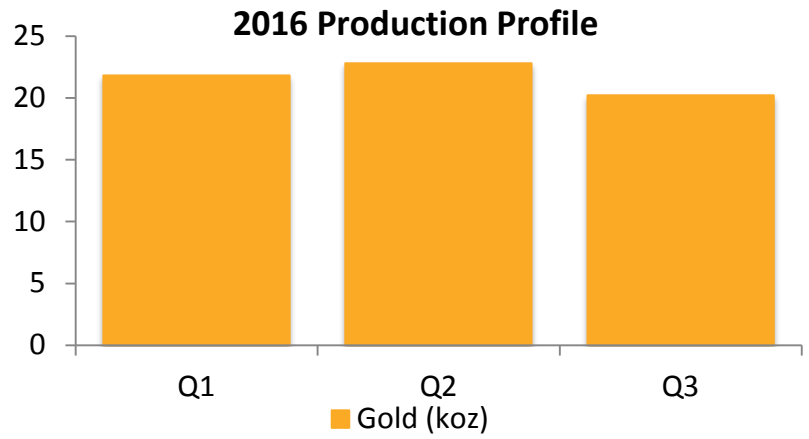
YAMANAGOLD

Pilar

	YTD
Tonnes Processed (000s)	865
Grade gold (g/t)	2.45
Recovery gold	95.4%
Production gold (000s)	65

2016E Production	85k – 90k oz. gold

	Total Cost of Sales (1)	Cash Costs (2,3)	AISC (2,3,4)
YTD	$1,034/oz. gold	$698/oz. gold	$883/oz. gold

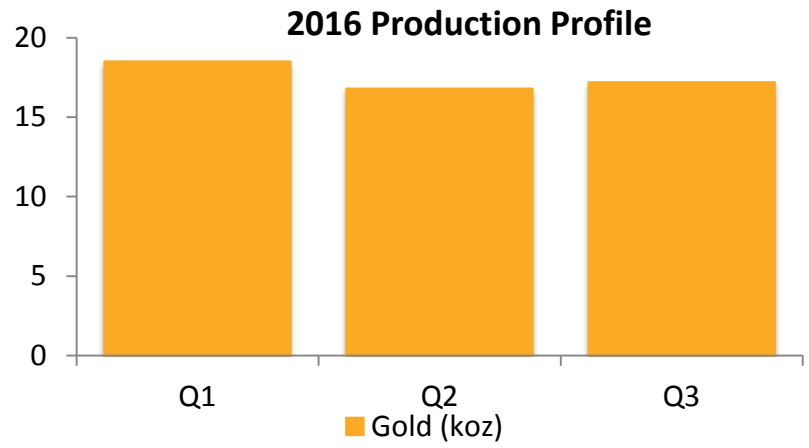


Fazenda Brasileiro

	YTD
Tonnes Processed (000s)	931
Grade gold (g/t)	1.99
Recovery gold	88.2%
Production gold (000s)	53

2016E Production	63k – 68k oz. gold

	Total Cost of Sales (1)	Cash Costs (2,3)	AISC (2,3,4)
YTD	$911/oz. gold	$667/oz. gold	$884/oz. gold



1. Based on ounces sold including DD&A
2. Based on ounces produced
3. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q32016
4. Includes cash costs, sustaining capital, site general and administrative expense and exploration expense

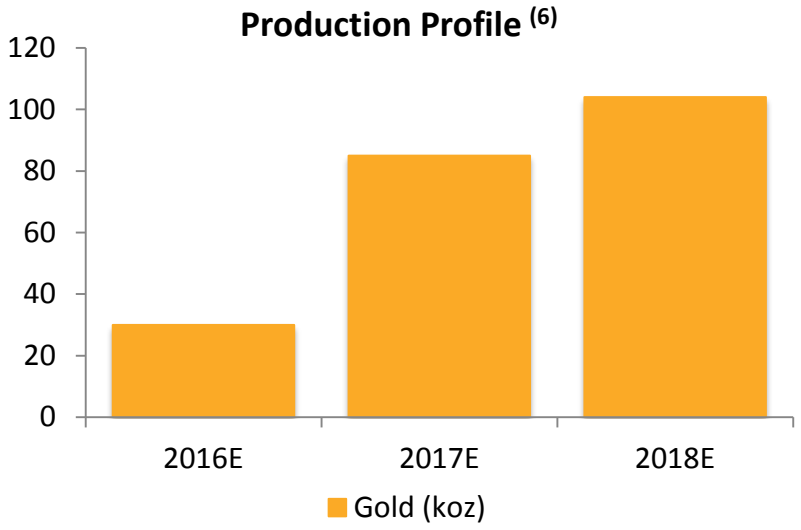
Riacho dos Machados (RDM)

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	YTD
Tonnes Processed (000s)	490
Grade gold (g/t)	1.56
Recovery gold	78.3%
Production gold (000s)	22

	Total Cost of Sales [2]	Cash Costs [3,4]	AISC [3,4,5]
YTD	$1,092/oz. gold	$878/oz. gold	$999/oz. gold

2016E Production [1]	50k oz. gold



- Operation was acquired on April 29, 2016
- Potential to refine and improve the current mining operation
- Full run-rate expected to be ~100,000 oz.
- Water storage facility to bring operation to full capacity – permit received and construction underway
- Water storage facility expected to be functionally complete by the end of 2016 for 2017 production
- Exploration opportunities support additional Mineral Resource growth potential

1. Shown on a pro forma basis and includes production prior to acquisition
2. Based on ounces sold including DD&A
3. Based on ounces produced
4. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q32016
5. Includes cash costs, sustaining capital, site general and administrative expense and exploration expense
6. Refer to Yamana's April 11, 2016 press release

C1 Santa Luz

YAMANAGOLD

- Decision made to advance to execution phase of recommissioning
- Technical report for the re-start of C1 Santa Luz, comprehensive geological analysis and metallurgical testwork completed resulting in a larger mineral resource and recoveries in line with 2015 PEA(1)
- Open pit operation is expected to contribute avg. annual production of 114,000 oz. gold over first seven years of an initial 10 year mine life – production in first full year is expected to be over 130,000 oz. gold
- Final cost estimates being completed with start-up of production in Q1 2018
- Mine life extension and expansion potential with an underground mineral resource and nearby shallow satellite deposits

1. Refer to Yamana's July 28, 2016 press release for additional details, including details of the financial and technical analyses.

Investor Relations
200 Bay Street, Suite 2200
Toronto, Ontario
M5J 2J3
416-815-0220/1-888-809-0925

investor@yamana.com

www.yamana.com