

True Value Proposition

Investor Day

January 14, 2016

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, 2014 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.

Peter Marrone

Chairman and CEO

Presentation Agenda

YAMANAGOLD

- Welcome and Introduction
  - Peter Marrone
- Health, Safety and Sustainable Development
  - Ross Gallinger
- Strategy and Overview
  - Peter Marrone
  - Charles Main
- Operations and Projects
  - Gerardo Fernandez
  - William Wulftange
  - Gil Clausen
  - Daniel Racine
  - Barry Murphy
- Balance Sheet Review
  - Charles Main
  - Jason LeBlanc

HEALTH, SAFETY and SUSTAINABLE DEVELOPMENT

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Ross Gallinger

Health, Safety and Sustainable Development

Health, Safety, Environment and Community(HSEC) - Overview

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Strong Vision

- A *Zero Harm* vision to focus Yamana's HSEC management approach
- Supported by a cost-conscious, performance-drive strategy that focuses on risk management, governance, people development and strategic support for operations.

Strong Resources

- Experienced, professional HSEC staff at operations, regions and corporate
- Established policies for Heath and Safety, Environment and Community
- Employee Code of Conduct covering HSEC, ethical conduct, human rights

Strong Performance

- HSEC Management System in place for 10 years – System evaluation in 2016
- Independently assessed standards, including the Conflict-Free Gold Standard
- Risk assessment, risk management and crisis plans across operations

Health and Safety

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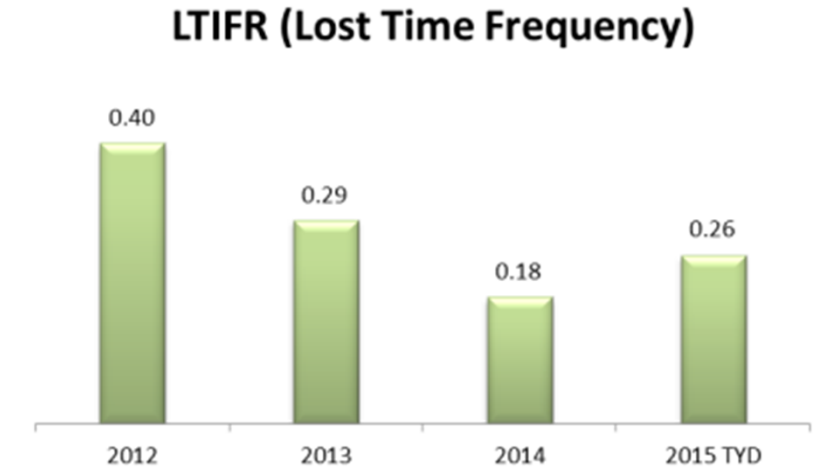
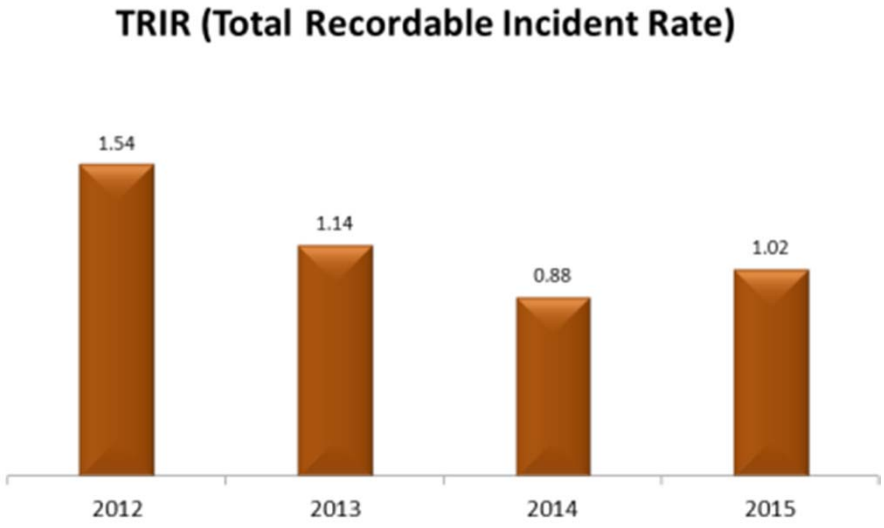
- Yamana operated sites have a management system conforming to OHSAS 18001
- Injury statistics comparable to industry peers (assessed on an annual basis)
- Basic industrial hygiene program established (ie noise, dust)
- 2014 - Chapada awarded Best Practices in Occupational Health and Safety in Emergency Responses and in Effective Systems for Worker Training, by Brazilian Mining Institute
- 2015 El Peñón – National Safety Award from the Chilean Safety Association





Year to date is as of November 2015

Environment

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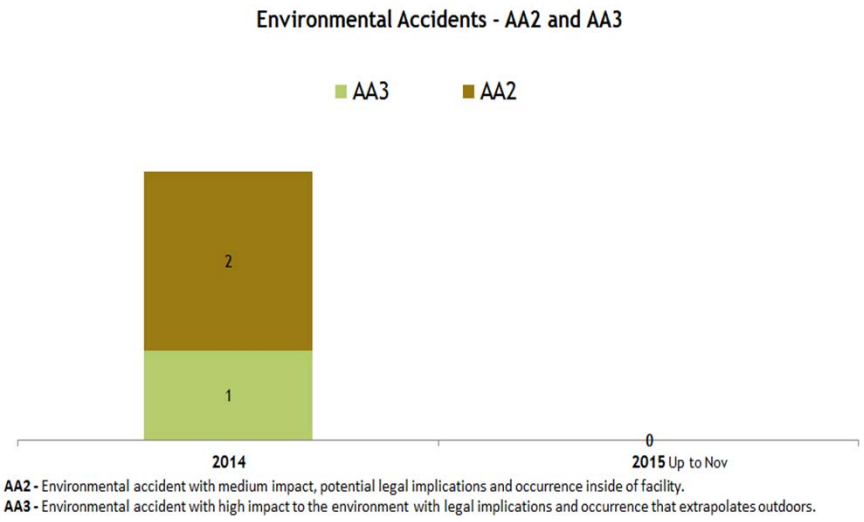
- International Cyanide Management Institute Cyanide Code signatory; audited verification at each operation
- Yamana operated sites have a management system conforming to ISO 14001
- Programs in place for energy conservation and greenhouse gas reduction
- Water management programs established to maximize recycle, minimize fresh water use and decrease discharges
- Environmental impact assessments conducted for new operations and significant expansions
- Waste reduction and waste management established
- Monitoring programs in place for air quality, surface and ground water, terrestrial and aquatic environment
- Dedicated Corporate Manager actively reviewing Tailings Management to ensure safety and integrity of facilities



AA2 - Environmental accident with medium impact, potential legal implications and occurrence inside of facility.
AA3 - Environmental accident with high impact to the environment with legal implications and occurrence that extrapolates outdoors.



Community

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- *Social License* continuously monitored and evaluated at operations
- Management approach is to maintain consistent, proactive and transparent dialogue with communities with mix of formal and informal meetings
- Actively maintained grievance mechanisms ensure timely responses and helps abate potential future grievances
- Yamana contributes to host communities through direct community investment, local supplier programs and extensive employee volunteering by operations
- In Canada, positive relationships with Aboriginal communities and working towards the establishment of impact benefit agreements for exploration and project development







Named Best 50 Corporate Citizens by Corporate Knights – 3rd consecutive year

STRATEGY and OVERVIEW

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Peter Marrone

Chairman and CEO

Value Chain

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Strategic Focus

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- Protect Downside and Plan for Upside
- Streamline Organizational Structure
- Improve Quality of Management Especially in
  - Exploration*: LifeBlood of Mining is New Ounces:* Bringing those Ounces to Production
  - Operations: Efficiently and Effectively Mining those Ounces
  - Health, Safety, Communities and Environment: Protecting Our People from Harm and Damage
- Improve Mine Plans and Deliver Production at Reasonable and Improving Costs
- Increase Production and Better Costs
- Spend Exploration Funds on Identified Ore Bodies or Areas of Known Mineralization
- Focus Exploration, Development and Operations on Cash Flow Generation and Increasing Free Cash Flow
- Improve Balance Sheet
- Deliver Value to Shareholders

Frequently Asked Questions: Defining Our Company

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? How Do We Manage Our Business (Portfolio Approach)?

✓ *"We take a portfolio approach to our business. Every mine and asset in the portfolio is evaluated based on it's production, costs, potential and planned returns. We are agnostic on assets as we strive to create value: we set key performance indicators and expect our assets, particularly our mines, to meet these. This implies that an asset may be sold if we conclude it is not meeting the key performance indicators. This is not to say that it does not have value, rather that it has more value to someone else than to us and the sales proceeds can be better applied to our other assets. We will exercise patience and maintain discipline although we will also be flexible as opportunities and risks are assessed. We strive to balance ourselves across the jurisdictions in which we operate. We have one of the better balanced portfolios of mines and non-producing assets carrying significant value and opportunity for organic growth and, where appropriate, monetization."*

Frequently Asked Questions: Defining Our Company

YAMANAGOLD

? What is our Jurisdictional Approach?

✓ *"We are in five high quality countries for mining. We are an Americas focused company. Do not expect us to migrate beyond the Americas. Our focus is North and South America. Our focus is also to be in places that are mining friendly with established mining pedigrees. We also look to have enough critical mass in any particular jurisdiction to be relevant in that jurisdiction. Our view is that risk is better managed and mitigated in established mining jurisdictions."*

Frequently Asked Questions: Defining Our Company

YAMANAGOLD

? What is Core and Non-Core?

✓ *"This is difficult to define because while size and scale matter, they are not the only criteria to distinguish Core and Non-Core. Generally, we look at a balance among size and scale, cost, location, opportunity for development and improvement. In addition, we evaluate the amount of management time needed as compared to the value, potential and opportunity. The important point, going back to the portfolio approach, is that Non-Core Assets, in the right circumstances, will be monetized. We will always strive to maximize the value we can get for our assets, including Non-Core assets up for sale. Equally, we will be flexible and look to improve our view: is an asset carry more value in the portfolio or if sold?"*

Frequently Asked Questions: Defining Our Company

YAMANAGOLD

? Why Have We Not Sold Brio Gold Division? And Should We Sell It Or Keep It?

✓ *"We struck a deal in late 2015 that was at a point properly balancing reasonable value to us and expediency. We did not get the deal we wanted. We recognized that the deal we struck was at that tipping point of that balance, below which we would not go. We recognize that the Brio Gold division carried considerably more value than was on offer in the deal although the deal was on the right side of reasonable and it was fast tracked. We refused to entertain anything on the wrong side of that balance, below the deal value. Since then, we have had to seriously consider if we should sell these assets at all. In late 2014, we set out to improve the assets in a way that did not distract management from the core business. We also felt that these assets were taking more management time than the value of the assets could justify. Since then, they have been improved with quality production, low cost, increased cash flow and EBITDA generation, improved resource models, mine plans and increased mine lives, now requiring a more measured amount of management time. They may be transitioning from Non-Core."*

Frequently Asked Questions: Defining Our Company

YAMANAGOLD

? Should We and Would We Consider Asset Sales?

✓ *"Yes. Again, we have a unique portfolio because of the significant cash flow generation of our mines, quality of exploration and development assets and certain we would describe as dormant: those assets that have considerable value although with a less certain development timeline or whose development is better suited to someone else. Equally, nothing is for sale unless at the right point, at that balance point between reasonable value and expediency, and nothing needs to be sold, so we will take our time to get the right price and terms and in some cases, partner"*

? Should We and Would We Consider M&A?

✓ *"No. We undertook a series of deals in 2012 and 2014 to position us for organic growth for the foreseeable future."*

Frequently Asked Questions: Defining Our Company

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? How Are We Positioned For Growth Internally?

✓ *"We are exceptionally well positioned for organic growth with Cerro Moro, Chapada expansion, Canadian Malartic developments, Deep Carbonates project, Monument Bay project and Kirkland Lake opportunities. More on that will follow."*

Frequently Asked Questions: Defining Our Company

YAMANAGOLD

? What Happened in 2014?

✓ *"We did not meet the challenges of several development stage projects which ran over budget and well beyond planned start-up. We got caught in the whirlwind of a robust mining cycle particularly in Brazil that created systemic challenges with all projects, not only our projects. That systemic issue intersected with several organic issues including a bureaucratic and over centralized management and insufficient project evaluation. As importantly, we did not realize early enough that we were challenged in development skills and depth. In that context, we also spent more than planned and failed to generate cash flow from these projects to cover the expenditure and generate a return. Finally, we borrowed on our revolving credit facility as the robust cash flow from our producing mines was insufficient to cover this additional burden.*

However, we also produced according to plan at our producing mines, generated robust cash flow from those mines, acquired Canadian Malartic to bolster our production and cash flows and began a program of quality enhancement, quality assurance and quality management. On the challenges of those Brazilian development stage projects, we also began their rehabilitation."

Frequently Asked Questions: Defining Our Company

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? What Happened in 2015?

✓ *"This was a transition year. We solidified our management and organization, improved our operations, established better practices for evaluation of projects, advanced several development projects and plans, including Cerro Moro, and improved our balance sheet. We were within our production range and our core mines had lowest quartile costs. We improved those assets in the Brio Gold division. We positioned ourselves for continuing operational performance into 2016 and future years"*

Frequently Asked Questions: Defining Our Company

YAMANAGOLD

? Why Are We Confident In Our Production and Production Growth Plans?

✓ *"We have streamlined our operations and management, improved our core management particularly in exploration, development, operations and health and safety. We have improved our resource models and mine plans and we have given ourselves more time for evaluation and development. This is true for projects as well as development at existing mines. We have also given due attention to important health, safety, environmental and sustaining protocols so as to earn, maintain and benefit from our social license. It is not a coincidence that this leads to better dialogue over permitting. Finally, we have undertaken a program of improved and often complete engineering before undertaking the heavy lifting on a project, expansion, development or plan."*

Frequently Asked Questions: Defining Our Company

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? What Is Our Approach to Debt and Balance Sheet Management?

✓ *"We believe that it is important to maintain financial strength and flexibility. As part of this philosophy we believe that a revolving credit facility should be used only as a short-term financing tool. We are targeting a zero balance for this. In addition, we renegotiate on an annual basis to maintain a five year term. The tenor of debt is well positioned and balanced for repayment over the long term. With respect to Long Term Debt Ratios, on a normalized basis we believe that a Debt/EBITDA level in the range of 1.5 to 2.0 times is prudent. The balance sheet is managed through a combination of actions including, first and foremost, generating Free Cash Flow."*

Frequently Asked Questions: Defining Our Company

YAMANAGOLD

? How Do We Define Free Cash Flow?

✓ *"Cash Flow after non-discretionary items define Free Cash Flow. Expansionary capital is deducted to determine Free Cash Flow when it is committed and, based on any change in circumstances, cannot be reduced or withdrawn. Free Cash Flow is before Dividends as Dividends are, and should be, paid only from residual Free Cash Flow after all other items including committed capital."*

? How Do We Balance Production Growth, Capital Spending and Free Cash Flow?

✓ *"The generation of Free Cash Flow drives our strategy with respect to capital spending. Production growth in effect can be the result of capital spending. In more challenging markets, hurdle rates for new projects tend to increase and targeted growth will or may be sacrificed for financial stability in circumstances where it would increase Free Cash Flow. "*

Charles Main

Finance

2016-2018 Expectations

Gold Production

YAMANAGOLD

	2015E	2016	2017	2018
Gold Ounces				
Chapada	119k	116k – 122k	110k	90k
El Peñón	227k	235k – 250k	245k	245k
Canadian Malartic (50%)	286k	280k – 290k	300k	305k
Gualcamayo	181k	150k – 165k	155k	150k
Mercedes	84k	85k – 90k	88k	82k
Minera Florida	113k	110k – 115k	110k	110k
Jacobina	96k	110k – 115k	120k	130k
Brio Gold	144k	148k – 158k	165k	163k
Pilar	83k	85k – 90k	100k	98k
Fazenda Brasileiro	61k	63k – 68k	65k	65k
Cerro Moro	-	-	-	76k
Total Yamana	1.275M[(1)]	1.23M – 1.31M	1.29M	1.35M

(1) Includes 25k oz from Alumbrera

Continue to project year over year gold production growth

2016-2018 Expectations

Silver and Copper Production

YAMANAGOLD

	2015E	2016	2017	2018
Silver Ounces				
Chapada	274k	270k - 278k	270k	245k
El Peñón	7.693M	5.8M – 6.0M	5.8M	6.0M
Mercedes	383k	345k – 365k	355k	335k
Minera Florida	661k	500k – 530k	515k	525k
Cerro Moro	-	-	-	3.347M
Total Yamana	9.0M	6.9M – 7.2M	6.9M	10.5M

	2015E	2016	2017	2018
Copper Pounds				
Chapada	131M	122M – 125M	122M	115M

Significant revenue contribution from copper and silver; meaningful silver production increase in 2018

Cost Guidance

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2016 Co-Product Cash Costs[(1)] Per Ounce

	2015E			2016		
	Gold	**Silver**	**Copper**	**Gold**	**Silver**	**Copper**
Chapada	$331	$3.19	$1.46	$280	$2.72	$1.32
El Peñón	$621	$8.38		$540	$7.20	
Canadian Malartic	$596	-		$585	-	
Gualcamayo	$814	-		$875	-	
Mercedes	$887	$7.91		$750	$9.75	
Minera Florida	$712	$9.46		$640	$8.50	
Jacobina	$788			$620	-	
Brio Gold	$706			$581	-	
Pilar	$708			$560	-	
Fazenda Brasileiro	$702			$610	-	
Total Yamana	$662[2]	$8.28		$605	$7.25	

Total Consolidated 2016E Yamana By-Product Cash Costs:
$525/oz. gold and $6.20/oz. silver

1. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q32015.
2. Includes Alumbrera

Capital Spending 2016

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	Sustaining Capital
Chapada	$40M
El Peñón	$58M
Gualcamayo	$11M
Mercedes	$18M
Canadian Malartic (50%)	$60M
Minera Florida	$21M
Jacobina	$34M
Brio Gold	$32M
Pilar	$19M
Fazenda Brasileiro	$13M
Total Yamana Sustaining	$275M
Total Yamana Expansionary	$120M

Total Expansionary and Sustaining Capital for 2016 budgeted at $395 million

Exploration Spending 2016

Budget Set at $82M

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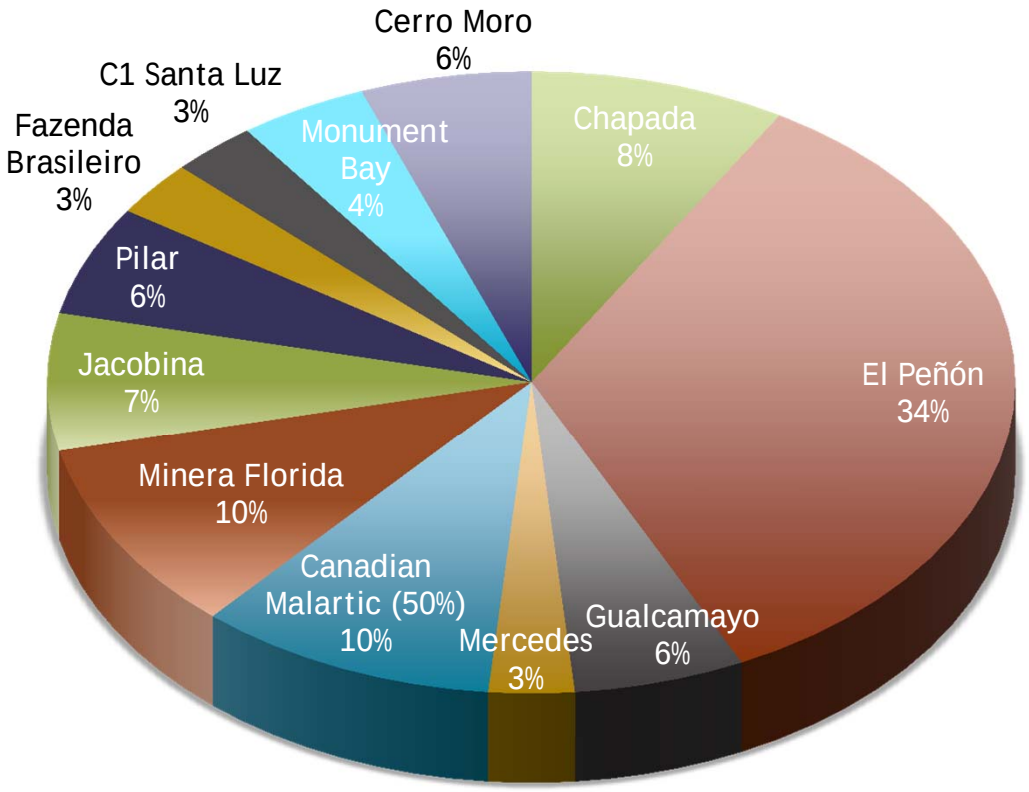

- Chapada - $6M
- El Penon - $24M
- Minera Florida - $7M
- Mercedes - $2M
- Gualcamayo - $4M
- Cerro Moro - $4M
- Jacobina - $5M
- Brio Gold
  - Pilar - $4M
  - Fazenda Brasileiro - $2M
  - C1 Santa Luz - $2M
- Canadian Malartic Corporation - $7M
- Monument Bay - $3M
- Other – Projects, Land Costs, and Overhead - $12M

*Approximately 70% of exploration spending is expected to be capitalized

Co-Product Site Level AISC Guidance

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2016 AISC[(1)] Per Ounce

	Gold	Silver	Copper/ lb.
Chapada	$350	$3.35	$1.60
El Peñón	$730	$10.00	
Canadian Malartic	$800	-	
Gualcamayo	$940	-	
Mercedes	$935	$12.15	
Minera Florida	$825	$11.00	
Jacobina	$915	-	
Brio Gold	$781	-	
Pilar	$760	-	
Fazenda Brasileiro	$810	-	

Co-Product Site Level AISC: cash costs (incl. site level G&A), sustaining capital and exploration expense

Total Consolidated Yamana Co-Product AISC[(2)]: $840/oz. gold and $10.75/oz. silver

Targeted Consolidated Yamana By-Product AISC[(2)]: $800/oz. gold and $10.20/oz. silver

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

AISC[1,2] Calculation Breakdown

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For Illustration Purposes

	Gold	Silver	Total
Production Costs			
2016E By-Product Cash Cost[1] per Oz	$525	$6.20	N/A
2016E Production Mid-Point (Oz)	1.27M	7.04M	N/A
2016E Total By-Product Cash Costs	$667M	$44M	$711M
Other Components Based on Revenue Contribution by Metal			
Revenue Input Assumption (per Oz)	$1,100	$14.75	N/A
Revenue Split	93%	7%	100%
Sustaining Capital	$255M	$19M	$275M
Exploration Expense (~30% of total spend)	$23M	$2M	$25M
Corporate G&A[3], excluding share-based comp	$79M	$6M	$85M
Total AISC	$1,024M	$72M	$1,096M
Total Consolidated By-Product AISC per Oz	**$805**	**$10.20**	N/A

1. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q32015. By-product costs based on budget of $2.25/lb copper for 2016.
2. Includes cash costs, sustaining capital, corporate general and administrative expense, and exploration expense.
3. Exclude share based compensation of approximately $15M.
4. Numbers may not add due to rounding and approximations.

Cash Cost Allocation Methodology

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Prior Period Spot Price ($)		Period Production (units)		Contribution ($)			Contribution (%)
Gold	x	# of Oz	=	Gold	/	Total	= Gold
Silver	x	# of Oz	=	Silver	/	Total	= Silver
						Total $ Contribution	**100%**

- Non-commodity specific costs allocated to metal based on the relative value of revenue as illustrated above
- Chapada non-commodity-specific costs are split 80% to copper and 20% to gold/silver for co-product costs. Overseas transport costs are allocated 100% to copper.

Budget Assumptions and Input Sensitivities

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Base Assumption		Change	2016 Impact	
			Operating Cash Flow	AISC/oz Au[1]
Gold (US$/oz)	1,100	$50	$48M	n/a
Silver (US$/oz)	14.75	$1.00	$5M	n/a
Copper (US$/lb)	2.25	$0.25	$22M	n/a
C$/US$	1.35	5%	$7M	$8
CLP/US$	725	5%	$7M	$8
BRL/US$	4.20	5%	$10M	$9
ARS/US$	15.00	5%	$2M	$2
MXN/US$	17.00	5%	$2M	$2

Percent of Costs in Local Currency								
	Chapada	Jacobina	El Peñon	Minera Florida	Canadian Malartic	Gualcamayo	Mercedes	Brio Gold
Opex	84%	95%	79%	83%	76%	37%	70%	80%
Capex	60%	86%	57%	48%	76%	14%	33%	90%

1. All-in sustaining cash costs Includes cash costs, sustaining capital, corporate general and administrative expense, and exploration expense.

Other Guidance

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2016 Guidance	
Corporate General & Administrative Expenses	Cash based G&A: $85M Non-cash based G&A: $15M Total G&A: $100M
Tax Expense	Total: $90M Cash tax expected to be ~$50M
Depreciation, Depletion & Amortization	$570M
DD&A per Unit	$372/oz Au
	$5.22/oz Ag
	$0.30/lb Cu

- Note: In December of 2015, the newly elected Argentinian government reduced the rate for export duty (charged on gross revenues) from 5% to nil.

Quarterly Trend for 2016

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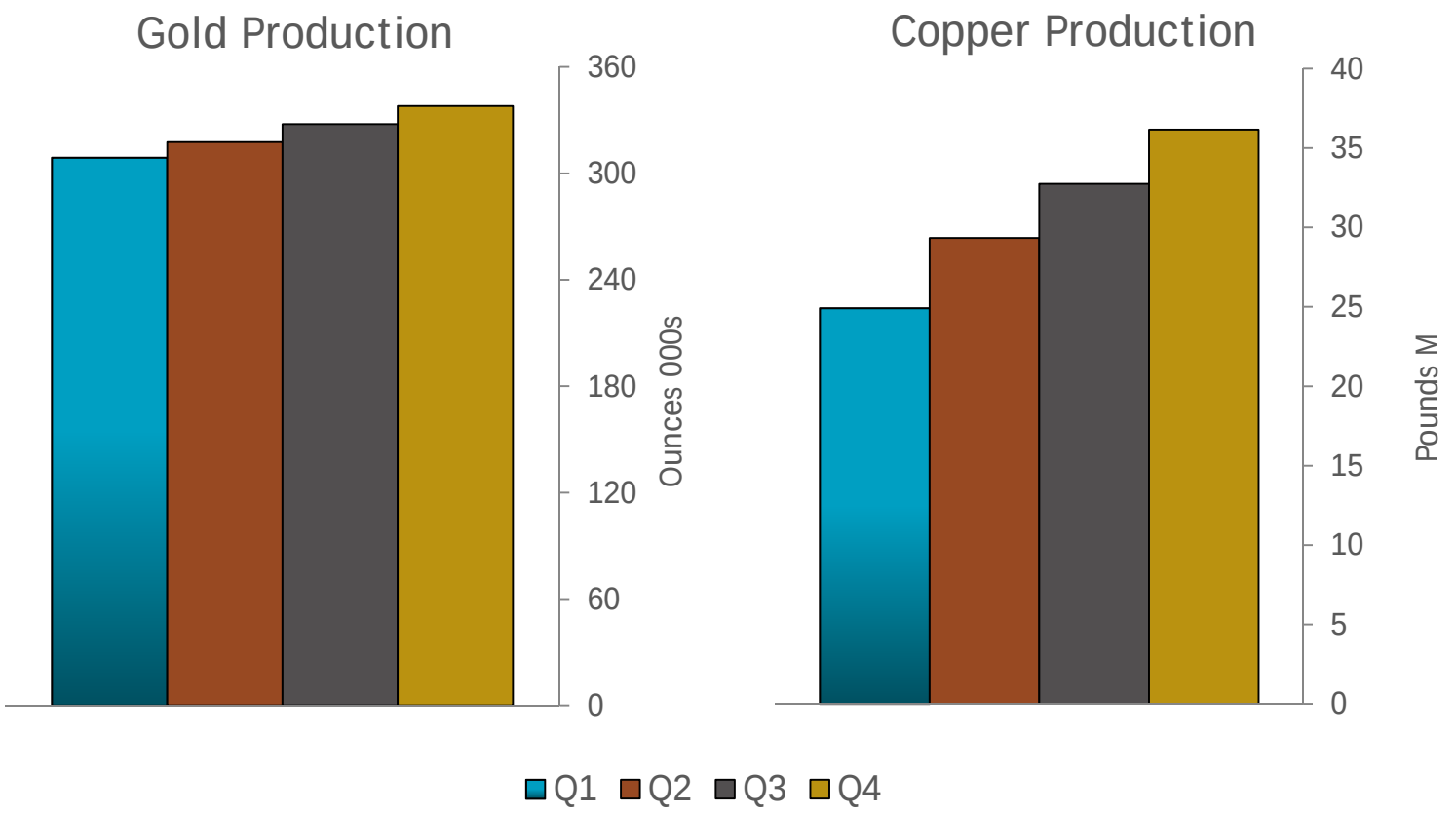

- Chapada and Canadian Malartic account for most of the difference from Q1 to Q4: large, open pit mines that are seasonally affected

OPERATIONS and PROJECTS

YAMANAGOLD



Gerardo Fernandez

Southern Operations

Chapada

2016 Expectations

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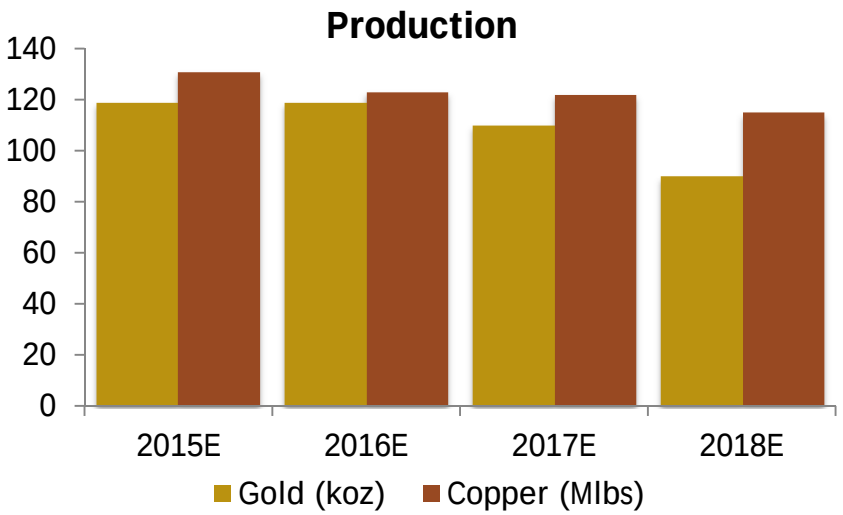
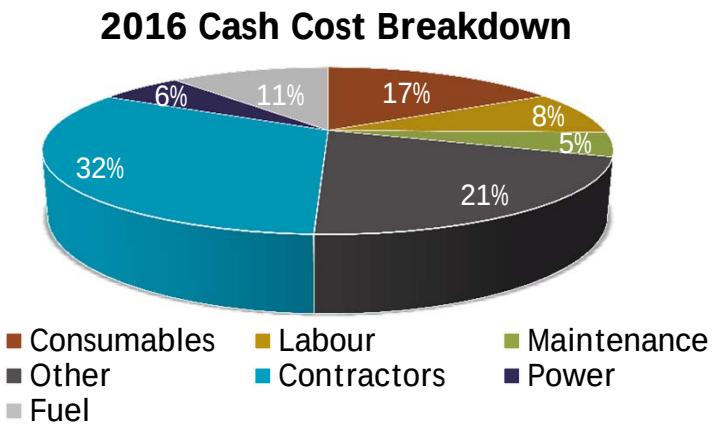
2016 Production	
Tonnes Processed (000s)	±21,400
Strip Ratio (operating)	1.3
Grade – gold (g/t) - copper (%)	0.29 0.32%
Recovery – gold - copper	59% 83%
Production – gold (000s) - copper (M lbs)	116 to 122 122 to 125



Cost Outlook	Cash Cost(1,2)	AISC(3)
2015E	$331/Oz Gold $1.46/lb Copper	$415/Oz Gold $1.77/lb Copper
2016E	$280/Oz Gold $1.32/lb Copper	$350/Oz Gold $1.60/lb Copper

2016 Costs		
Mine	**$/t milled**	3.60
Plant	**$/tonne**	2.60
G&A & Other(4)	**$/tonne**	3.00
Total	**$/tonne**	9.20



1. Cash costs on a co-product basis.
2. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q32015.
3. Includes cash costs, sustaining capital, site G&A expense, and exploration expense.
4. Includes TC/RCs

Chapada Opportunities

YAMANAGOLD

Maximize cash flow generation and develop future growth

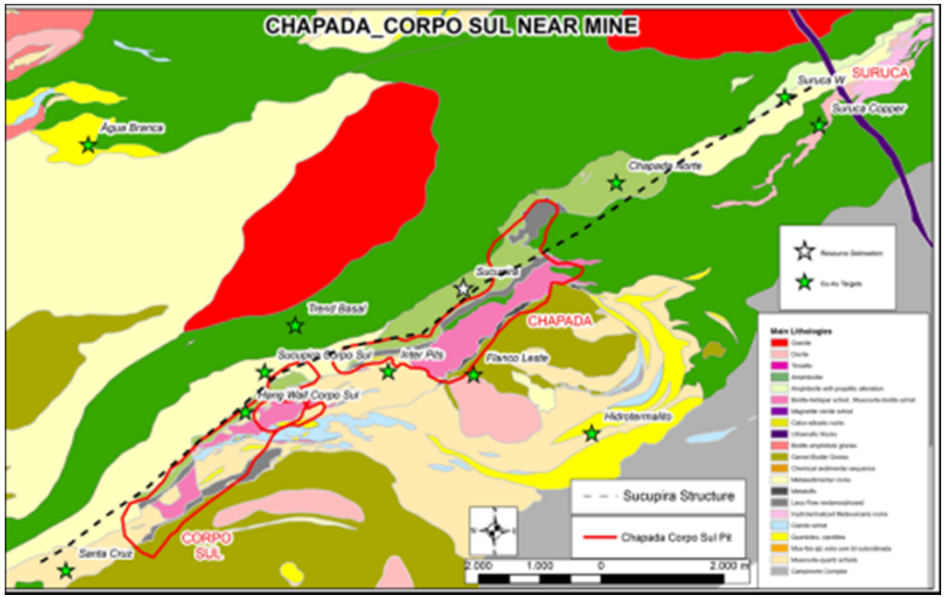
Short Term (Minimum Capex)	• Operational improvements including productivity increases at the mine and processing plant, OEE, tonnes/h, and recoveries for gold and copper • External expenditures reduction including enhanced supply chain management
Medium Term (Modest Capex)	• Debottlenecking and improvements • Flotation circuit retrofit scheduled for Q2 2016, expected to increase recoveries by 2% • MMD bypass scheduled for Q1 2017, expected to increase throughput by 2% • Improve production profile with near mine discoveries
Long Term	• Throughput Expansion project • 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 • “Desafia” (Challenge) program: External expense, Productivity, Recovery

Optimizations and exploration upside demonstrate potential for further value creation

Chapada Exploration – Near Mine

$6M – 26k drill metres

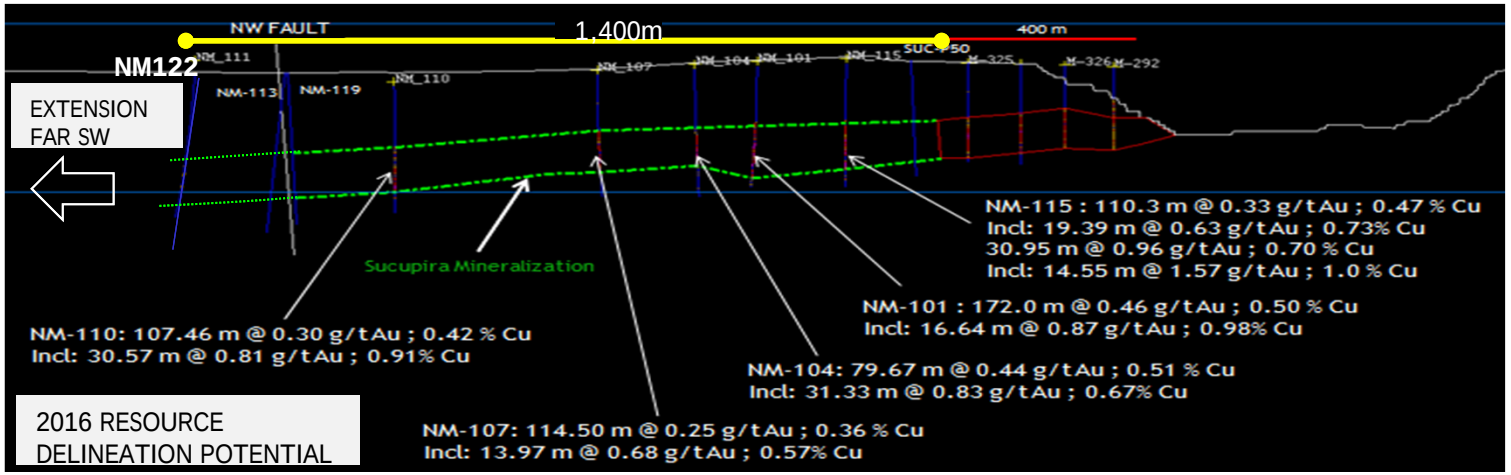
YAMANAGOLD



Main Goals

- Increase resources at Sucupira
- Advance Near Mine targets
- New Discovery

- Delineation of Sucupira
- Test Near Mine targets
  - Interpits, Santa Cruz, HW Corpo Sul, Flanco Leste, Suruca W, Sucupira Structure, Hidrothermalito

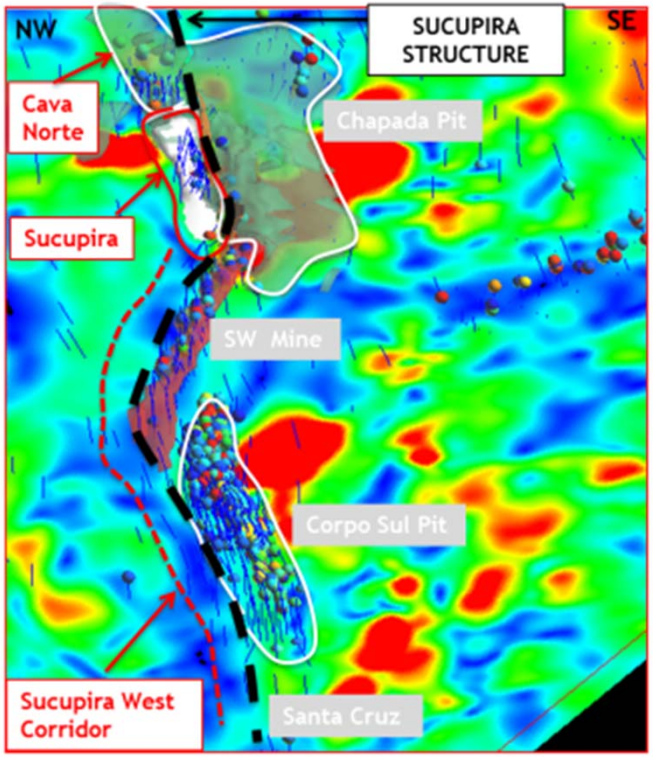


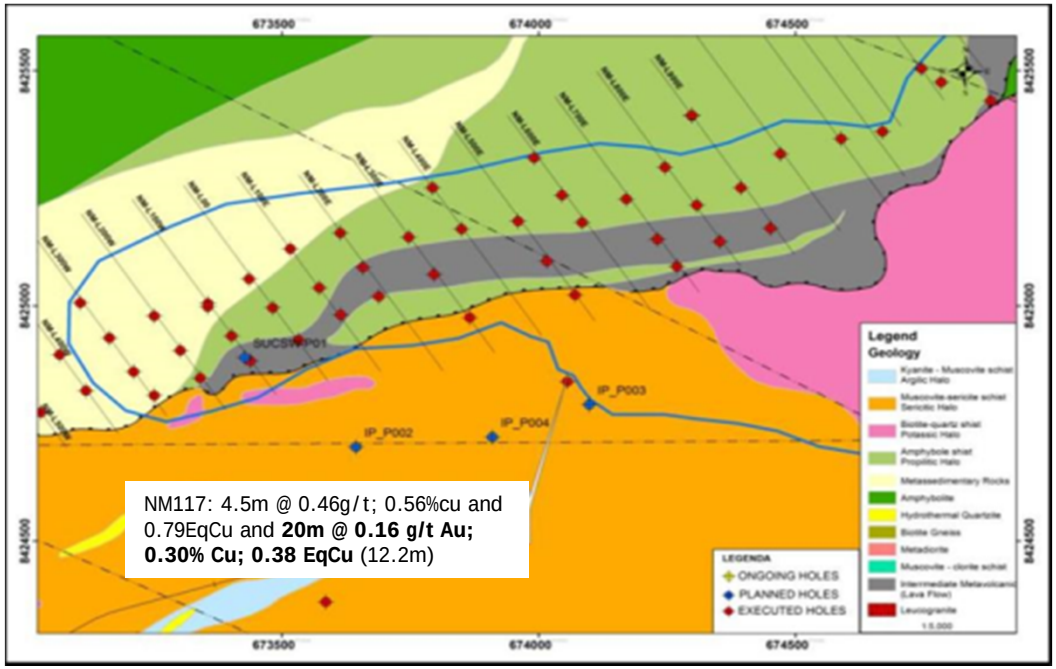
Chapada Exploration – Near Mine

YAMANAGOLD

Sucupira Structural Corridor
- 9 kms in length
- Cu-Au anomalies in soils
- Minimum drill testing to-date

Interpits target
- Near surface drill information
- Potential for 700m x 175m mineral body





NM117: 4.5m @ 0.46g/t; 0.56%cu and 0.79EqCu and **20m @ 0.16 g/t Au; 0.30% Cu; 0.38 EqCu** (12.2m)

El Peñón

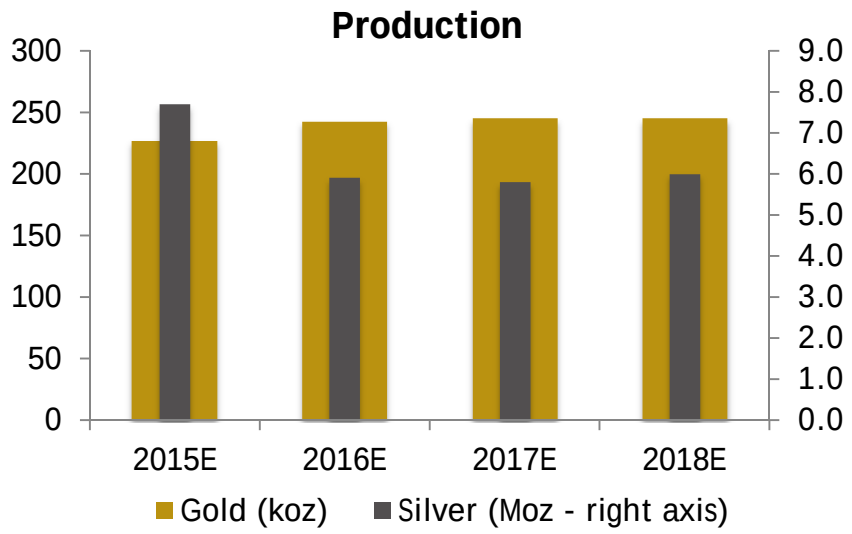
2016 Expectations

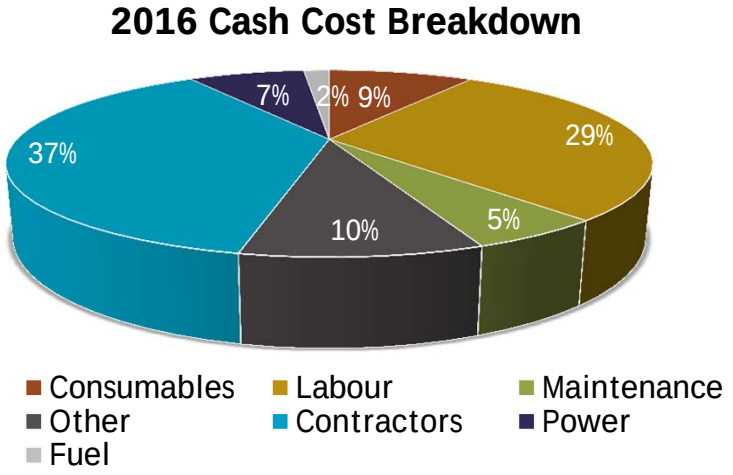
YAMANAGOLD

2016 Production	
Tonnes Processed (000s)	±1,500
Grade – gold (g/t) - silver (g/t)	5.41 156.7
Recovery – gold - silver	94% 78%
Production – gold (000s) - silver (000s)	235 to 250 5,800 to 6,000

Cost Outlook	Cash Cost(1)	AISC(2)
2015E	$621/oz gold $8.38/oz silver	$792/oz gold $10.67/oz silver
2016E	$540/oz gold $7.20/oz silver	$730/oz gold $10.00/oz silver

2016 Costs		
Mine	**$/t milled**	72.00
Plant	**$/tonne**	28.00
G&A & Other	**$/tonne**	16.00
Total	**$/tonne**	116.00





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

El Peñón Opportunities

YAMANAGOLD

Maximize cash flow generation and develop future growth

Short Term (Minimum Capex)	• Continue improving operation efficiency
	  • Increase mine productivity by 5% in 2016 - increase in production or cost reductions
	  • Continue contract negotiations and internal demand control
	  • Improve maintenance performance and costs
	  • Cost reduction compared to 2014 equals $15M a year

Medium Term (Modest Capex)	• Increase recoveries project
	  • 5% increase in silver recover rates
	  • +0.5% gold recovery
	• Near mine veins brought into production including Ventura
	  • Mine development ongoing and exploration drilling

Long Term	• Target new discovery in the North Block. • Budget of $24M and 166,000 metres of drilling per year
Execution	• Focus on capturing short term gains in operations • Continue exploration strategy to extend mine life • Promptly bring into production near mine discoveries

Optimizations and exploration upside demonstrate potential for further value creation

El Peñón Exploration

$24M – 166k drill metres

YAMANAGOLD

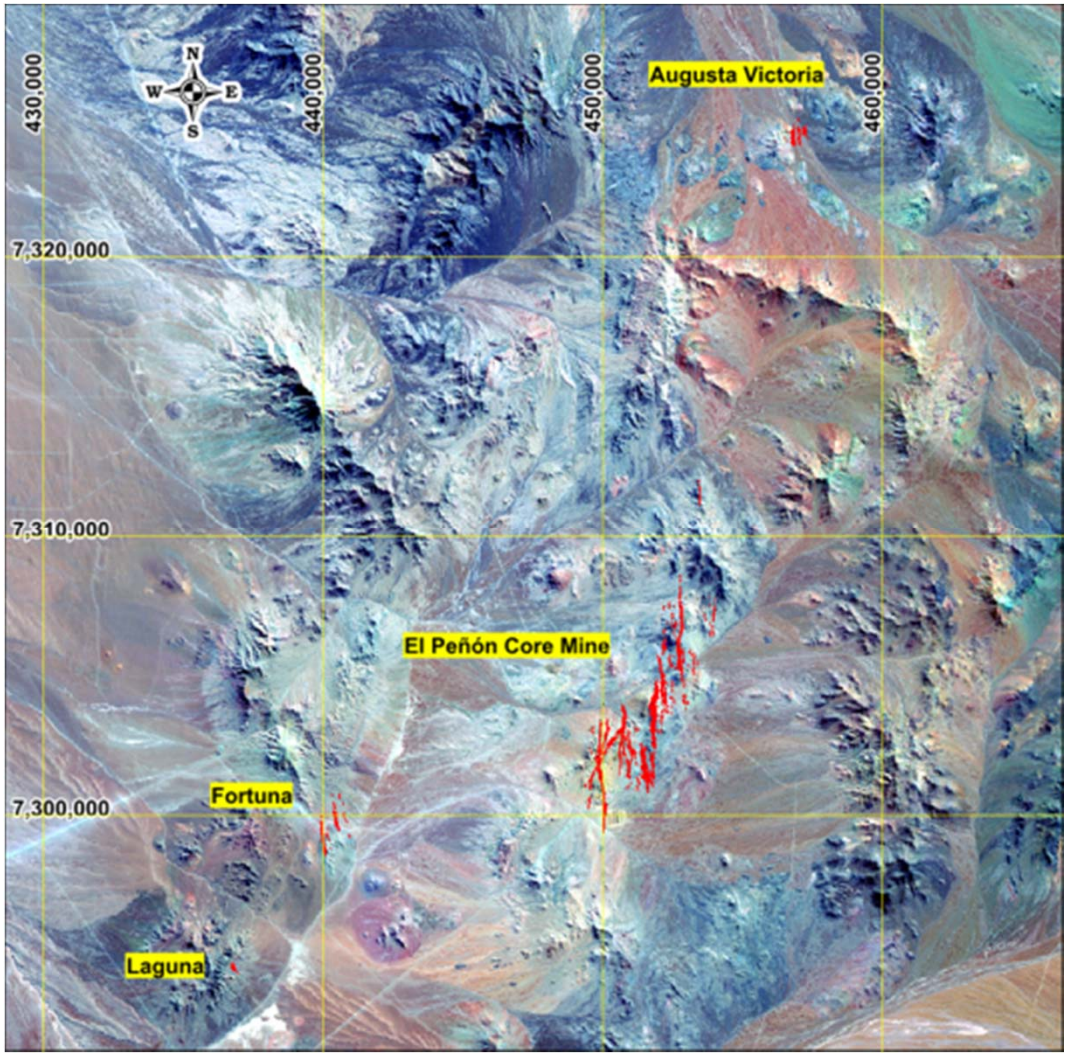
➢**2016 Budget : $24.1M ($20M Capex; $4.1M Opex).**

➢**Objective: 528K GEO (M+I); 420K GEO (Inf); 200k GEO(Geologic Potential).**

➢**166,000m of drilling focussed on :**

- ➢ 30,000m of Distrital exploration drilling in Targets: Tres Tontos W, Cerro Pampa Providencia and Borde Norte.
- ➢ 70,000m of exploration drilling in near Mine Targets: Ventura, Corredor and Dorada Sur Blocks.
- ➢ 66,000m of infill drilling to upgrade resources to reserves, and delineation (production) drilling in Ventura, Corredor and Dorada Sur Blocks.

➢**Strategy: (1),Continue to extend known veins; (2), discover new veins near the mine; and (3), upgrade resources to support production plans and SLOM.**

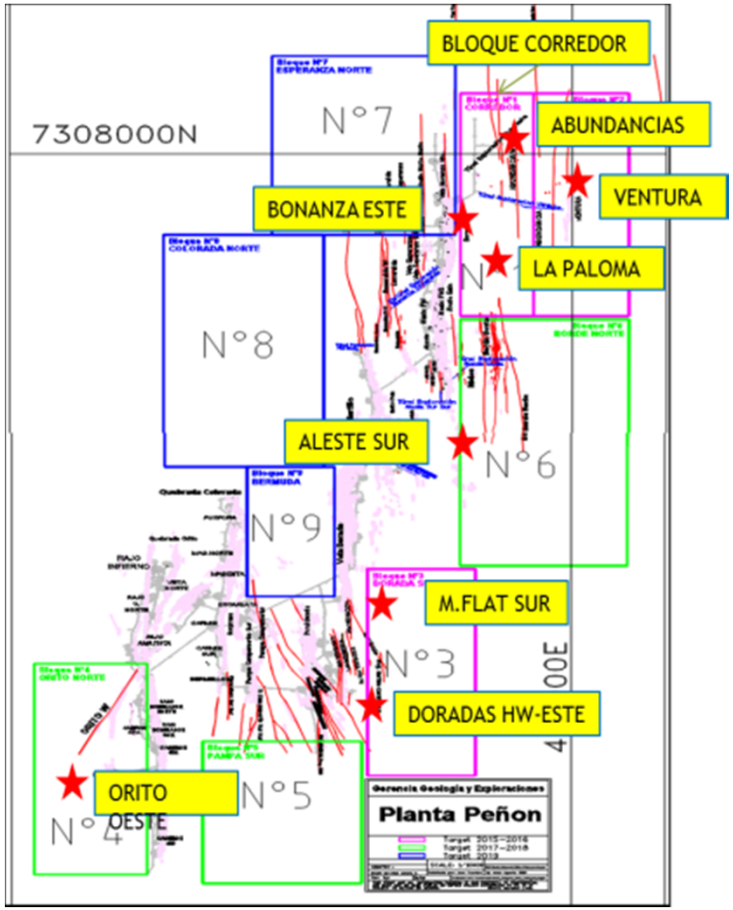


El Peñón Exploration and Infill

YAMANAGOLD

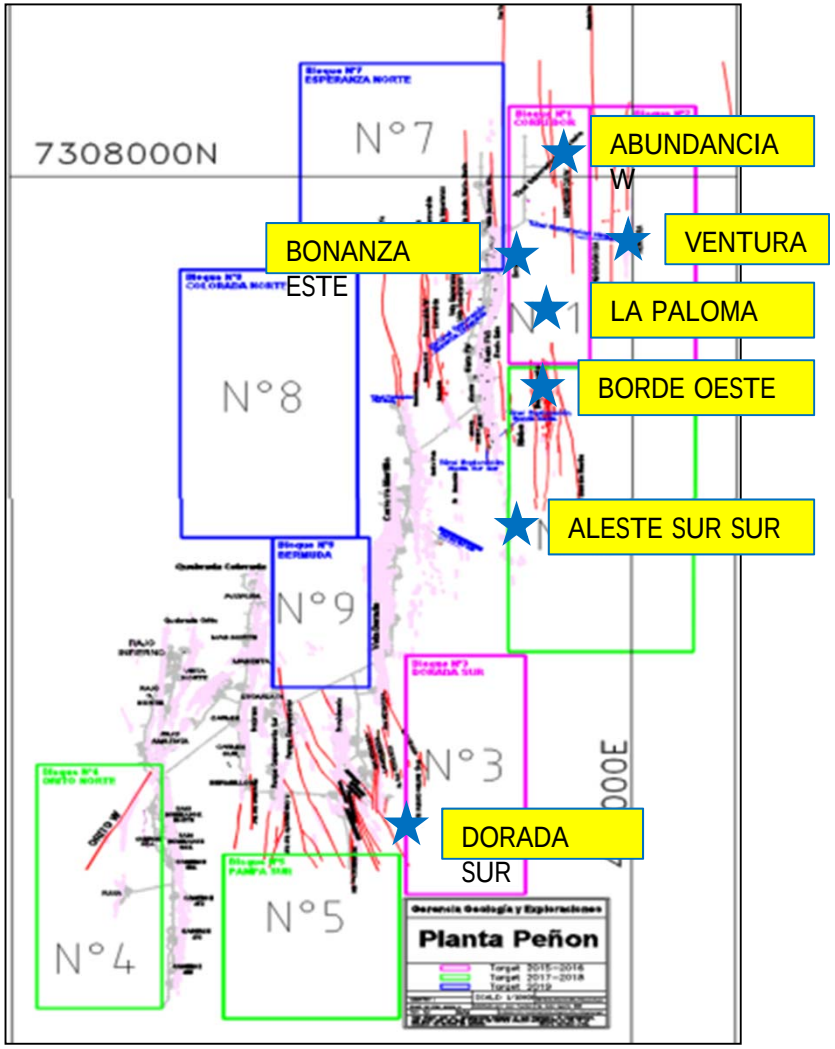
Targeting: Potential of 720koz of gold and 8M+oz of silver

Exploration Target Areas



- Potential – 700k ounces Au
  - 8M ounces Ag

Infill Target Areas

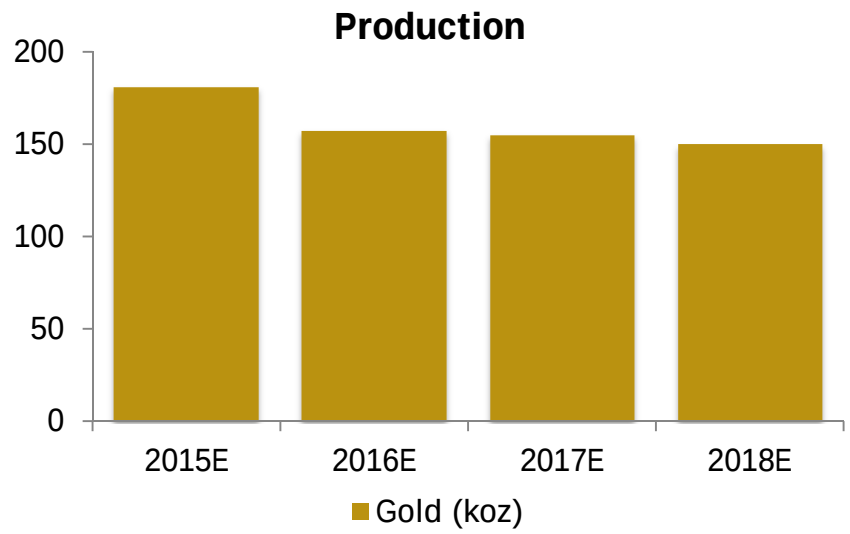


Gualcamayo

2016 Expectations

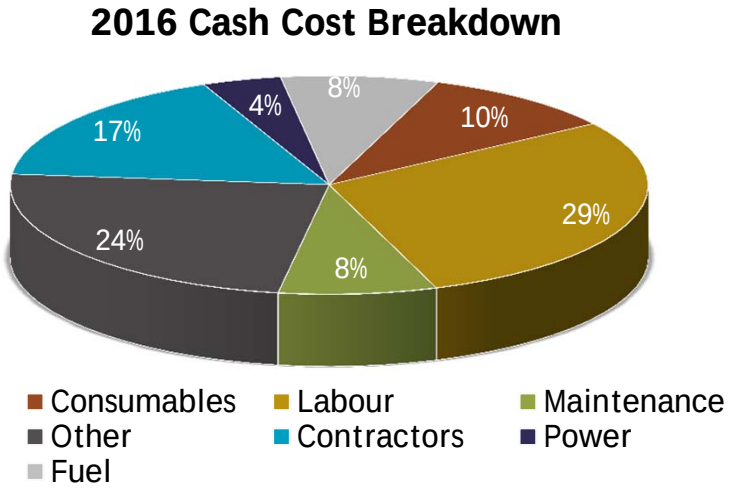
YAMANAGOLD

2016 Production	
Tonnes Processed (000s)	±7,800
Strip Ratio (operating incl. rehandling)	2.5
Grade – gold (g/t)	0.93
Recovery – gold	64%
Production(3) – gold (000s)	150 to 165



Cost Outlook	Cash Cost(1)	AISC(2)
2015E	$814/oz	$849/oz
2016E	$875/oz	$940/oz

2016 Costs		
Mine	**$/t processed**	9.00
Plant	**$/tonne**	4.00
G&A & Other	**$/tonne**	5.00
Total	**$/tonne**	18.00



1. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q32015.
2. Includes cash costs, sustaining capital, site G&A expense, and exploration expense.
3. Production includes approximately 10,000 ounces from reduction of in-circuit inventory.

Gualcamayo Opportunities

YAMANAGOLD

Build on production base extending mine life

Short Term (Minimum Capex)	• Improve contract and service terms to reduce external expenditures
	• Improve heap leach inventory balance with 10koz reduction in 2016
	• Underground
	  • Optimizing mine plan in 2016 for grade
	  • Improve productivity in SLC

Medium Term (Modest Capex)	• Increase oxide resources
	  • Drilling strategy for 2016 in adjacent surface deposits
	  • Increase resources UG at QDDLW
	  • Optimize ore recovery from remaining resources around OP and UG

Long Term	• Las Vacas oxide target to expand mine life • Deep Carbonates project update
Execution	• ADR expansion project completed and operating • Mine plan optimization ongoing • Comprehensive exploration program for oxides

Good exploration upside in oxides to extend mine life

Gualcamayo Exploration and Infill

YAMANAGOLD

$4M – 18k drill metres

QDD – 5.5k metres

- Infill main pit
- Test for deep extension and targets proximal to the current pit.

QDDLW – 2.5k metres

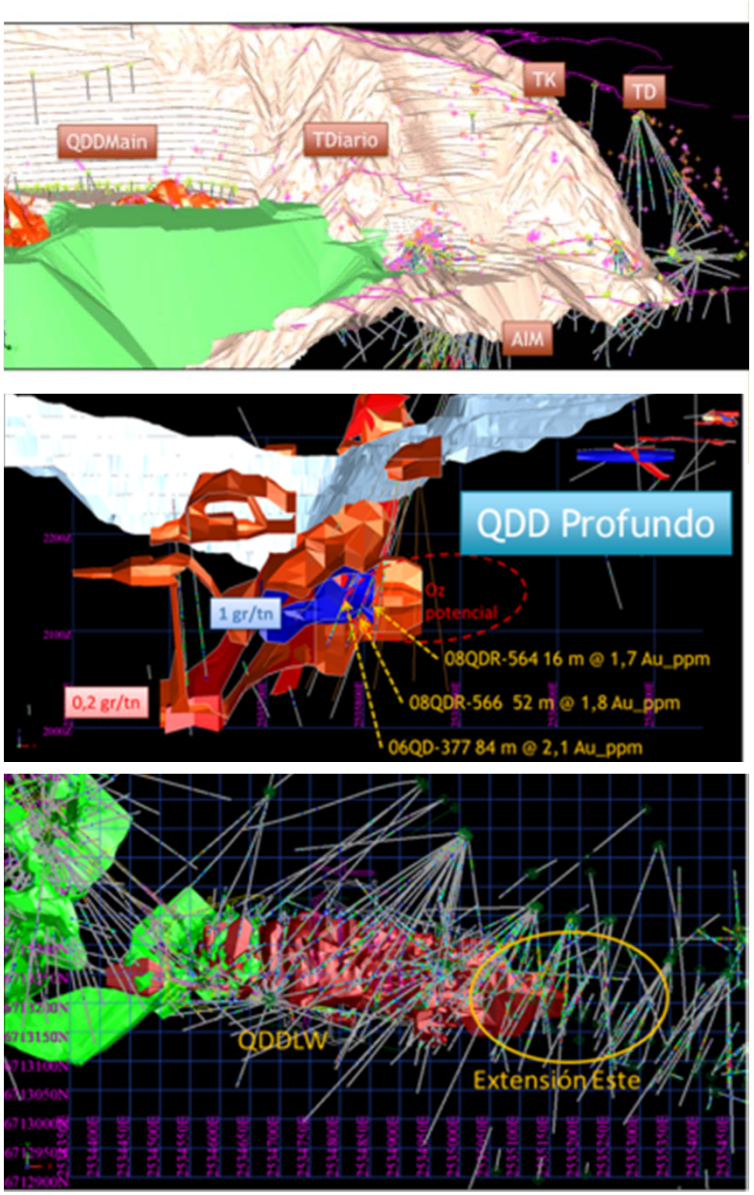
- Extend to the east

AIM – 3.0k metres

- Test potential of surficial targets

Las Vacas – 7k metres

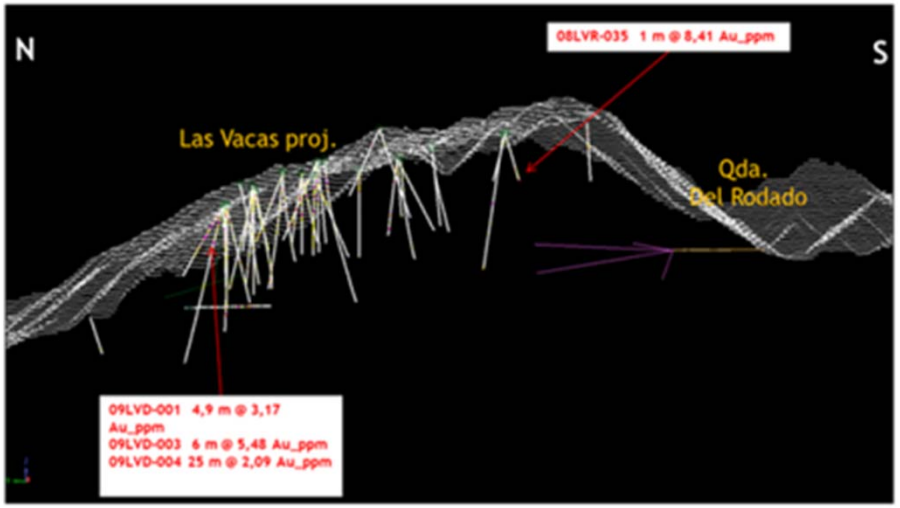
- Discover a new deposit – Geophysical targets
- Infill of known surface mineral body,
- Geometallurgical characterization

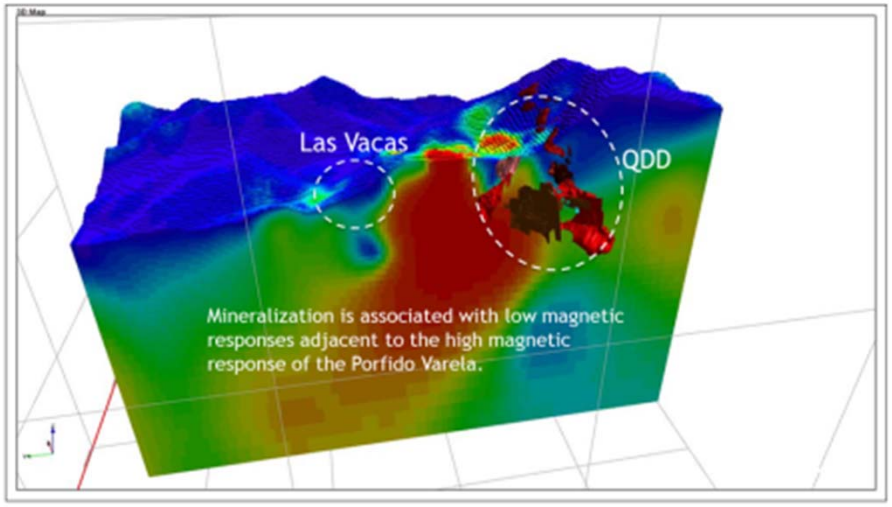


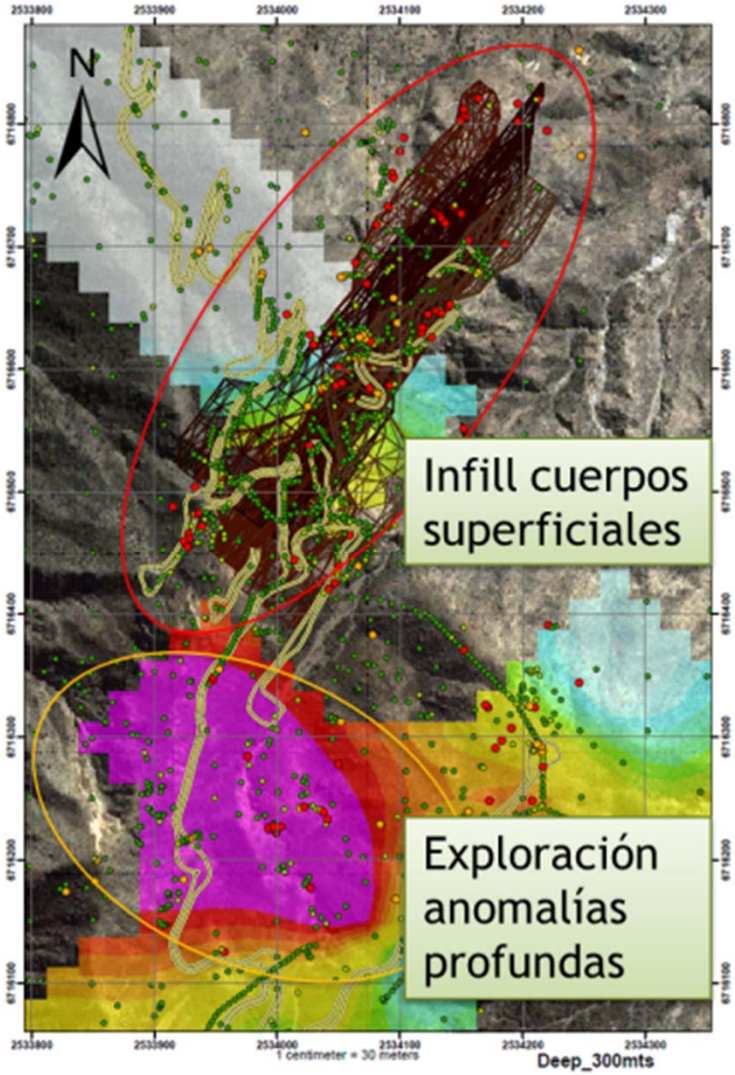
Gualcamayo Exploration and Infill

Las Vacas

YAMANAGOLD





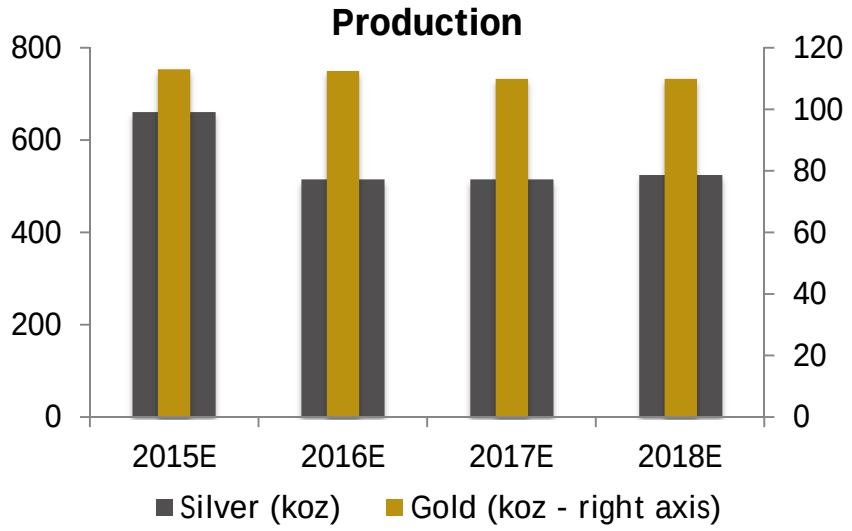


Minera Florida

2016 Expectations

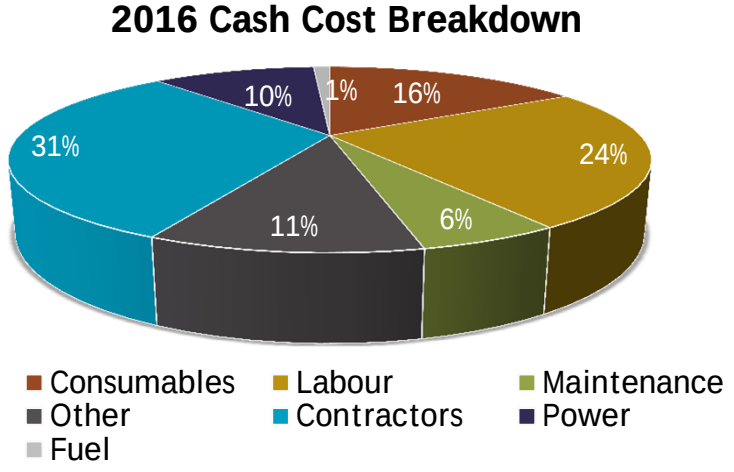
YAMANAGOLD

2016 Production	
Tonnes Processed (000s)	±1,900
Grade – gold (g/t) - silver (g/t)	2.23 16.1
Recovery – gold - silver	82% 53%
Production – gold (000s) - silver (000s)	110 to 115 500 to 530



Cost Outlook	Cash Cost(1)	AISC(2)
2015E	$712/oz gold $9.46/oz silver	$884/oz gold $11.74/oz silver
2016E	$640/oz gold $8.50/oz silver	$825/oz gold $11.00/oz silver

2016 Costs		
Mine(3)	**$/t milled**	17.70
Plant	**$/tonne**	20.50
G&A & Other	**$/tonne**	2.10
Total	**$/tonne**	40.30



1. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q32015.
2. Includes cash costs, sustaining capital, site G&A expense, and exploration expense.
3. Includes impact of tailings processing which has no associated mining costs.

Minera Florida Opportunities

YAMANAGOLD

Production growth through exploration upside

Short Term (Minimum Capex)	• Reduce dilution improving drilling and blasting controls • Improve productivity at the mine with LEAN • Improve recoveries with enhanced process controls

Medium Term (Modest Capex)	• Increase zinc production
	  • Increase treatment capacity to increase net recoveries
	  • Improve third party ore agreements and/or replace with new discoveries at the mine (near mine exploration upside)

Long Term	• Significant exploration upside
	  • Continue development of Tribuna and Lorena corridors as well as core mine
	  • Incorporate new zones into the production plan in the medium term

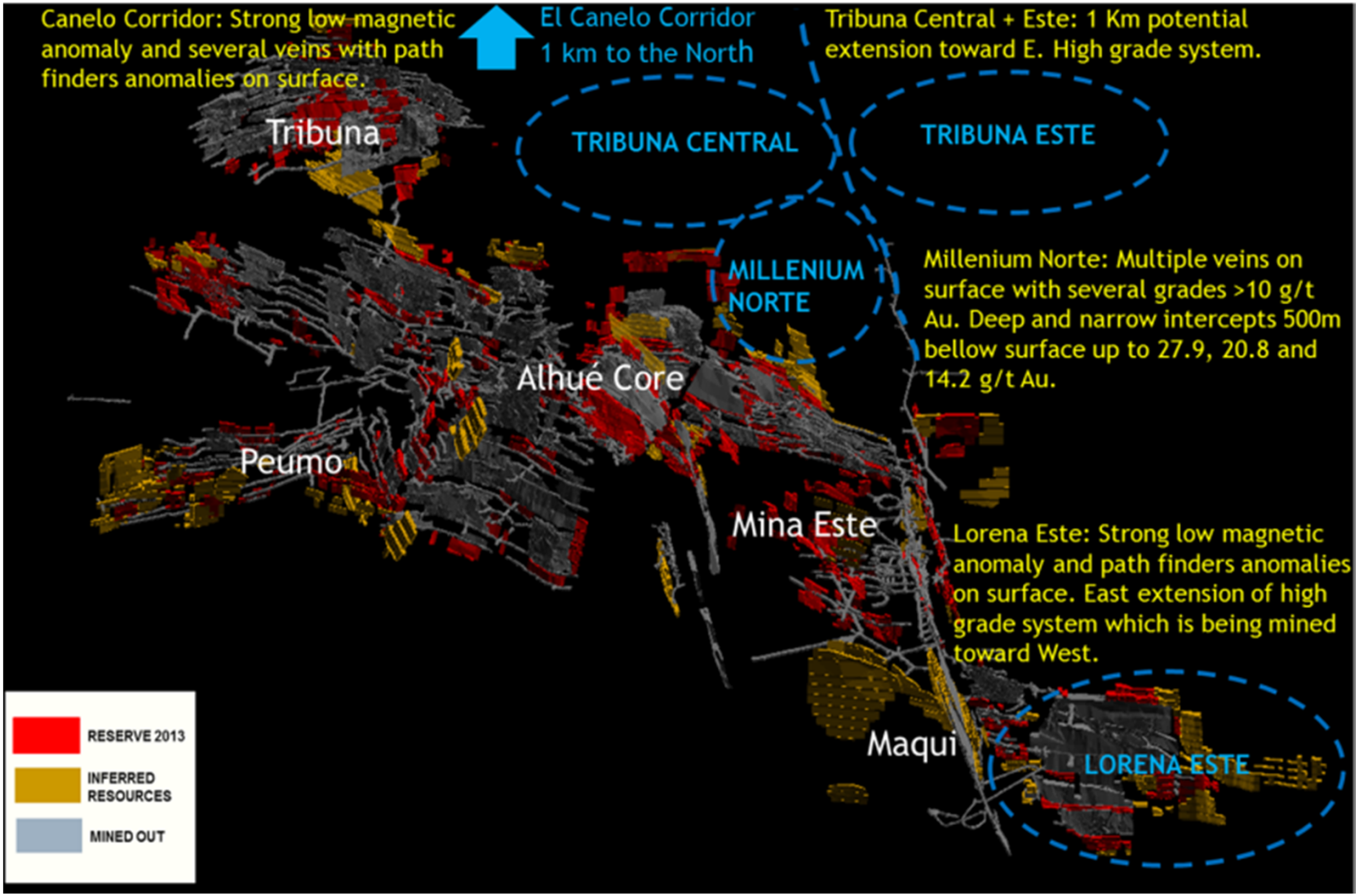
Execution	• Start implementation of LEAN in Q1 • Continue aggressive exploration program • Consolidate land position

Stable operation, with significant upside for growth

Minera Florida Exploration

$7M – 20k drill metres

YAMANAGOLD



Jacobina

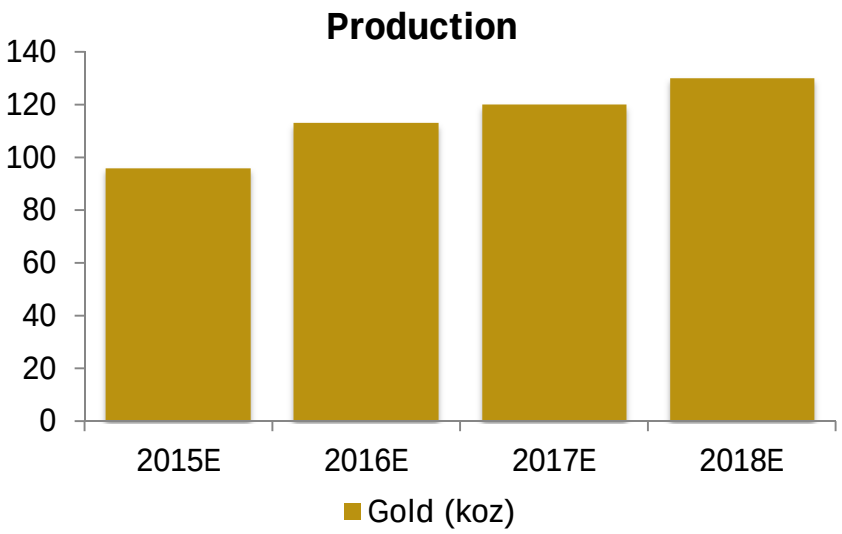
2016 Expectations

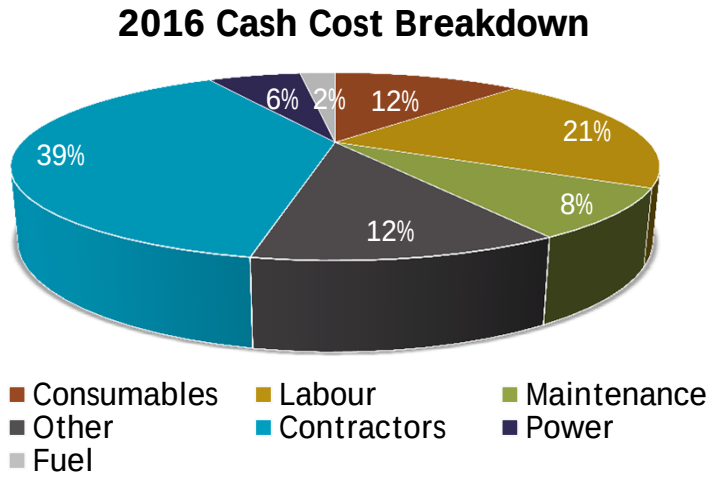
YAMANAGOLD

2016 Production	
Tonnes Processed (000s)	±1,550
Grade - gold (g/t)	2.39
Recovery - gold	95%
Production - gold (000s)	110 to 115

Cost Outlook	Cash Cost(1)	AISC(2)
2015E	$788/oz	$1,072/oz
2016E	$620/oz	$915/oz

2016 Costs		
Mine	**$/t milled**	29.00
Plant	**$/tonne**	11.00
G&A & Other	**$/tonne**	5.00
Total	**$/tonne**	45.00





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

Jacobina Opportunities

YAMANAGOLD

Turn around continues, growth upside

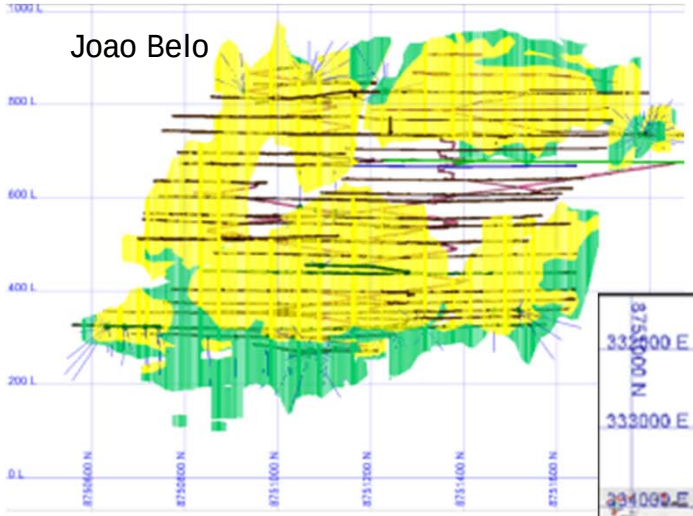
Short Term (Minimum Capex)	• Continue delineation drilling improving ore body knowledge • Continue improving grade control and dilution • Improve productivity and reduce maintenance costs through implementation of LEAN • External expense s reduction in services and supplies
Medium Term (Modest Capex)	• Improve automation in the mine to improve work time • Near mine geological upside and positive results in delineation drilling • Increase plant recoveries and mine throughput to support growth in production
Long Term	• Exploration targets in deep Main Reef and CAN with higher grades
Execution	• Focus on mine development and delineation drilling on time • Reduction of costs and increase in productivity

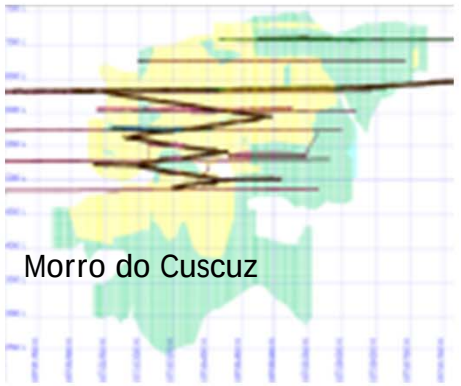
Improved performance with large resource base and upside for growth

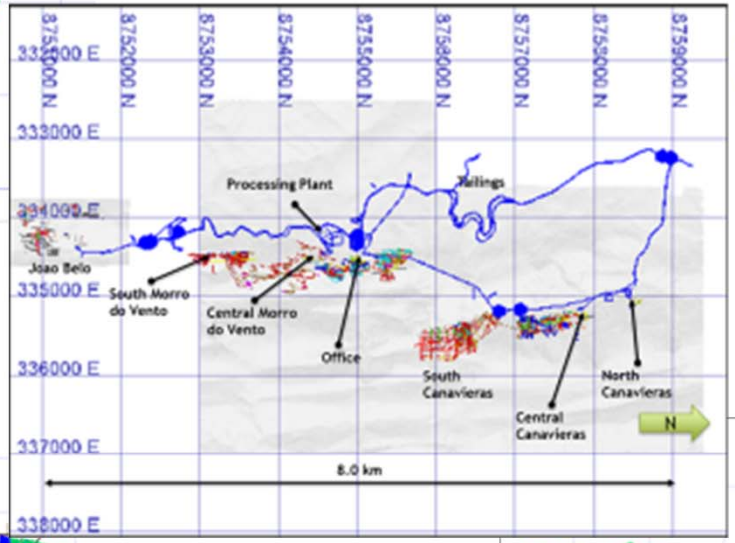
Jacobina Exploration – Infill and Delineation

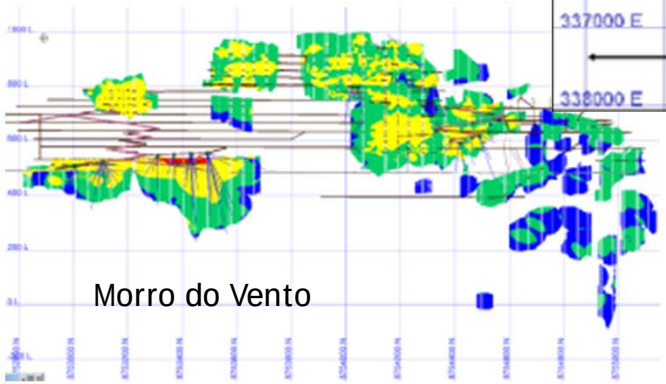
YAMANAGOLD

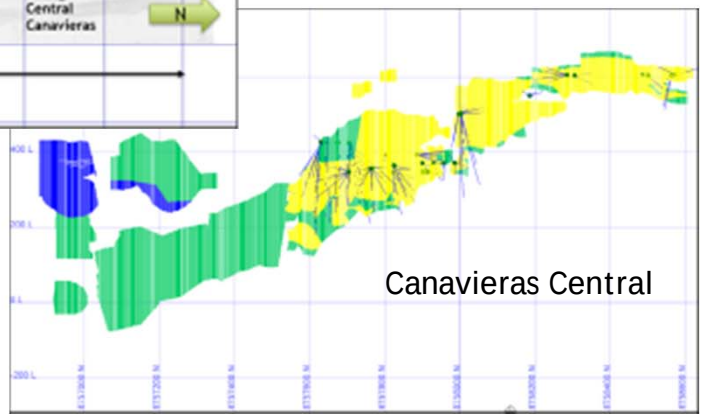
$5M – 46k drill metres









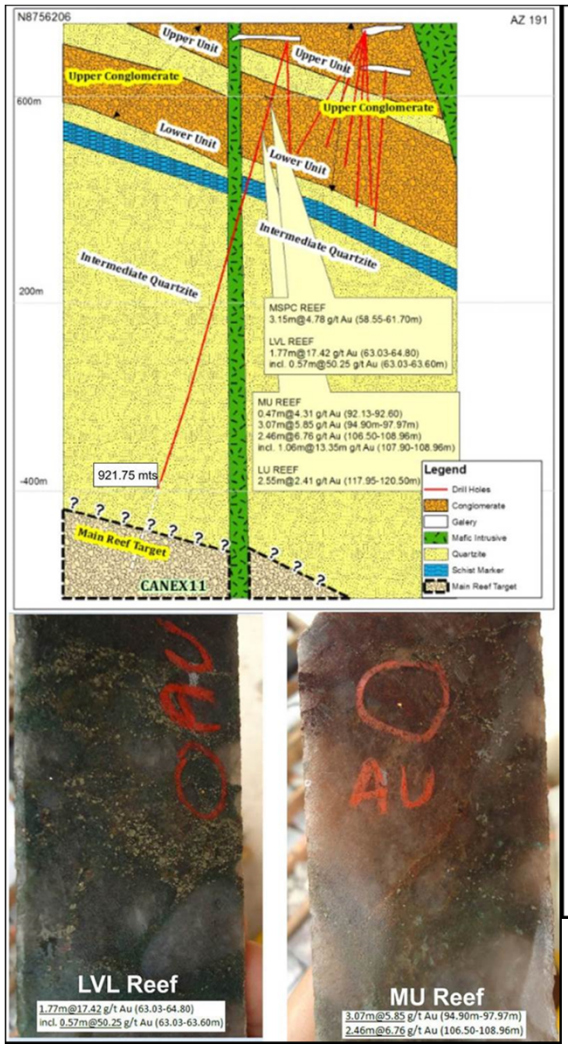


Jacobina Exploration

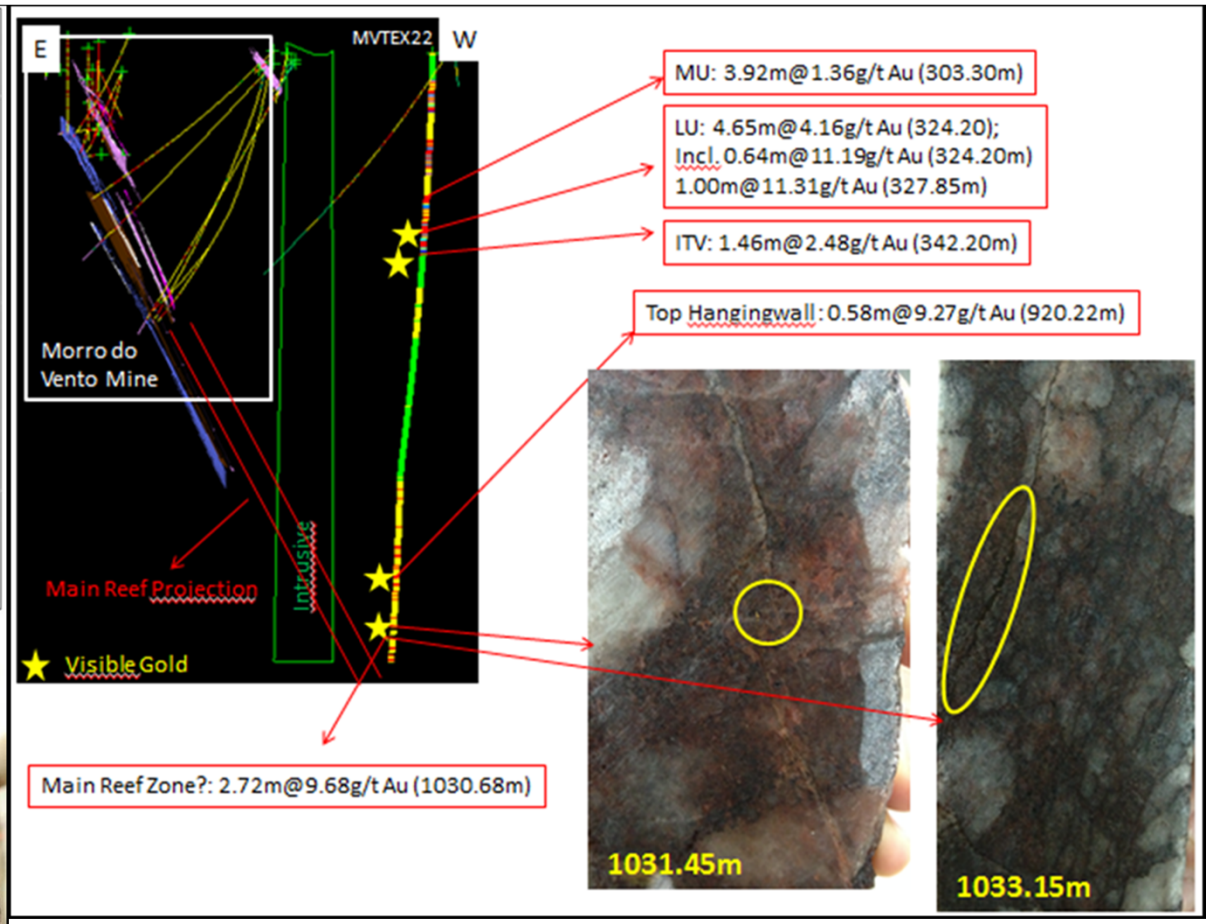
Main Reef Deep

YAMANAGOLD

Canavieras



Morro do Vento



Gil Clausen

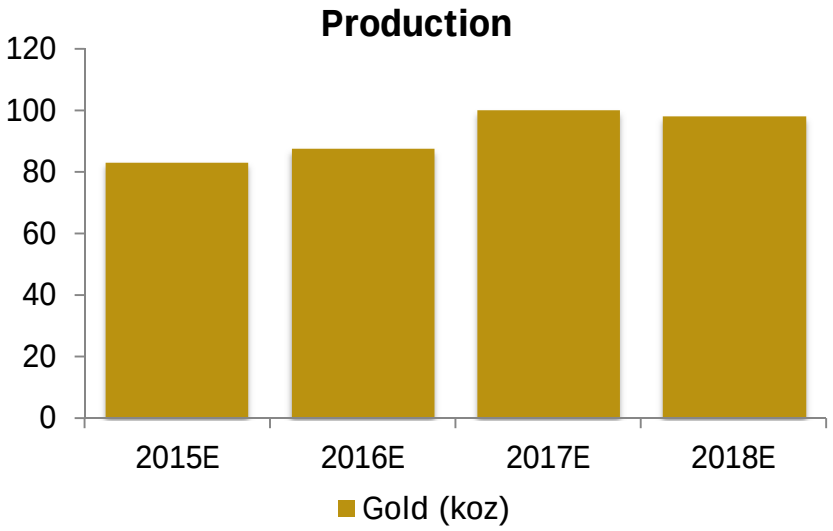
Brio Gold

Pilar

2016 Expectations

YAMANAGOLD

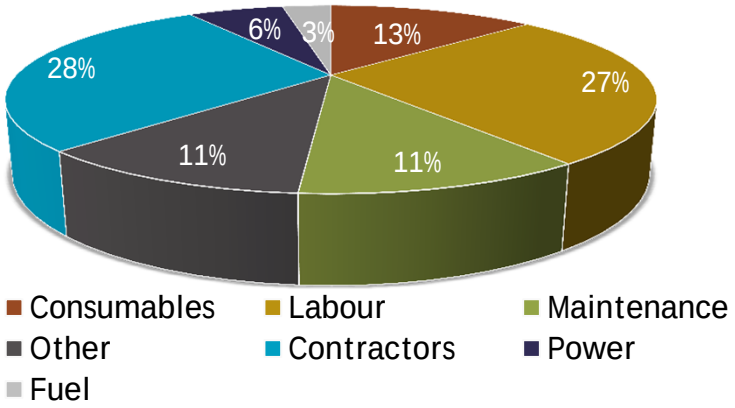
2016 Production	
Tonnes Processed (000s)	±1,075
Grade – gold (g/t)	2.67
Recovery – gold	95%
Production – gold (000s)	85 to 90



Cost Outlook	Cash Cost(1)	AISC(2)
2015E	$708/oz	$862/oz
2016E	$560/oz	$760/oz

2016 Costs		
Mine	$/t milled	27.00
Plant	$/tonne	13.00
G&A & Other	$/tonne	5.00
Total	$/tonne	45.00

2016 Cash Cost Breakdown



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

Pilar Opportunities

YAMANAGOLD

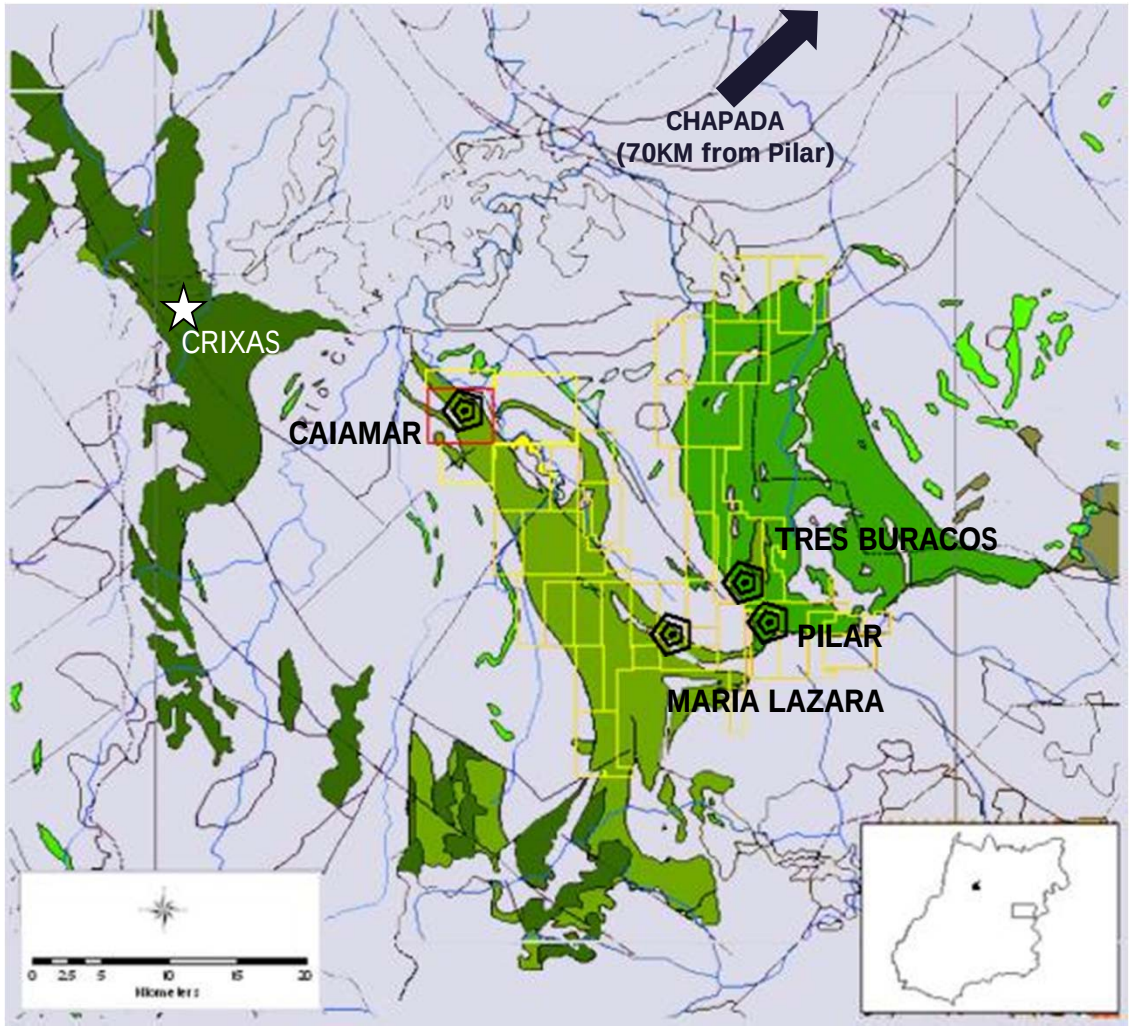
- Continued focus on cost improvements
  - Achieved significant improvements to date
  - Improved productivity and efficiency
  - Reductions expected to continue into 2016
- Potential to increase production levels
  - Maria Lazarus fully in production with further expansion potential
  - Annual production expected to increase to ~100,000 ounces of gold with contribution from Maria Lazarus over next two years
- Robust exploration program continues at Pilar for reserve and resource expansion
  - Approximately 40,000 metres drilled in 2015 targeted at upgrading resources to reserves and mine life extension
  - Approximately 68,000 metres planned to be drilled in 2016
- Future supplemental low cost ounces expected with other near mine open pit satellite deposit, Tres Buracos

Potential to increase production levels to over 100,000 ounces

Pilar

Exploration

YAMANAGOLD



Fazenda Brasileiro

2016 Expectations

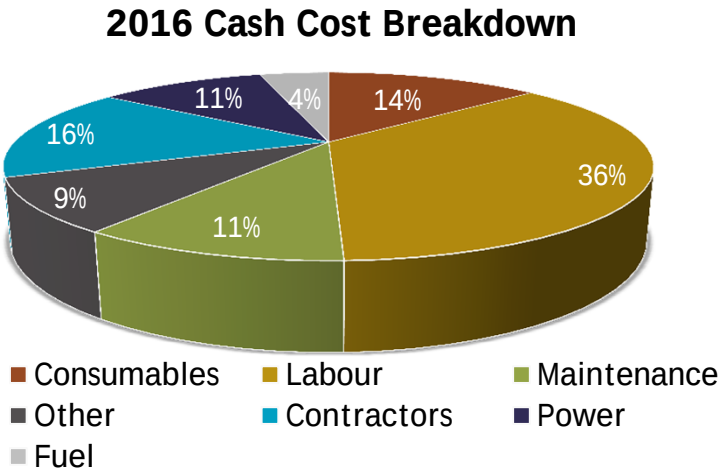
YAMANAGOLD

2016 Production	
Tonnes Processed (000s)	±1,200
Grade – gold (g/t)	1.88
Recovery – gold	90%
Production – gold (000s)	63 to 68

Cost Outlook	Cash Cost(1)	AISC(2)
2015E	$702/oz	$905/oz
2016E	$610/oz	$810/oz

2016 Costs		
Mine	**$/t milled**	18.00
Plant	**$/tonne**	11.00
G&A & Other	**$/tonne**	4.00
Total	**$/tonne**	33.00





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

Fazenda Brasileiro Opportunities

YAMANAGOLD

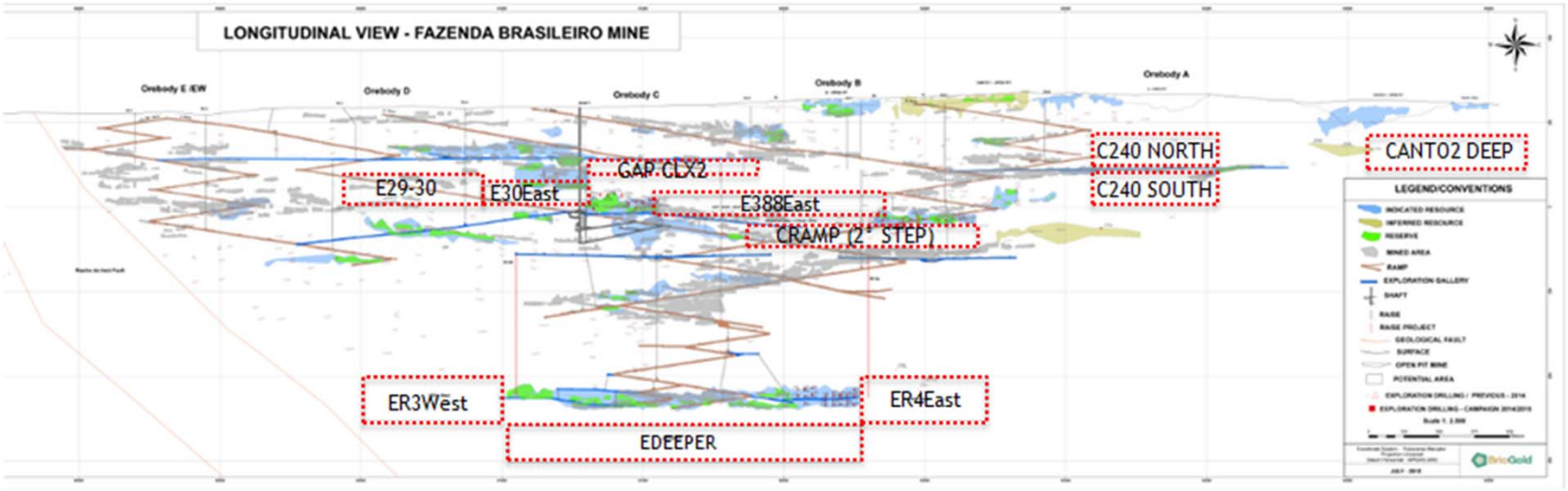
- Increased reserve and extended mine life
  - Reserves increased 179% to 405,000 ounces of gold in 2015
  - Expected mine life, based on reserves only, now over seven years
  - Currently at highest level of mineral reserves since acquisition
  - Mineral reserve and resource expansion for mine life extension and higher production levels continues to be the focus in 2016
  - 80,000 metres of drilling planned for 2016, targeted at high potential areas, near surface and existing infrastructure
- Quick exploration turnaround, from discovery to mineable ounces
  - New mineralized zone, E388, was discovered in mid 2015 and already contributing to production
  - Opportunity for grade improvements in "Gap Zones"
- Investment in mine infrastructure to increase production at depth

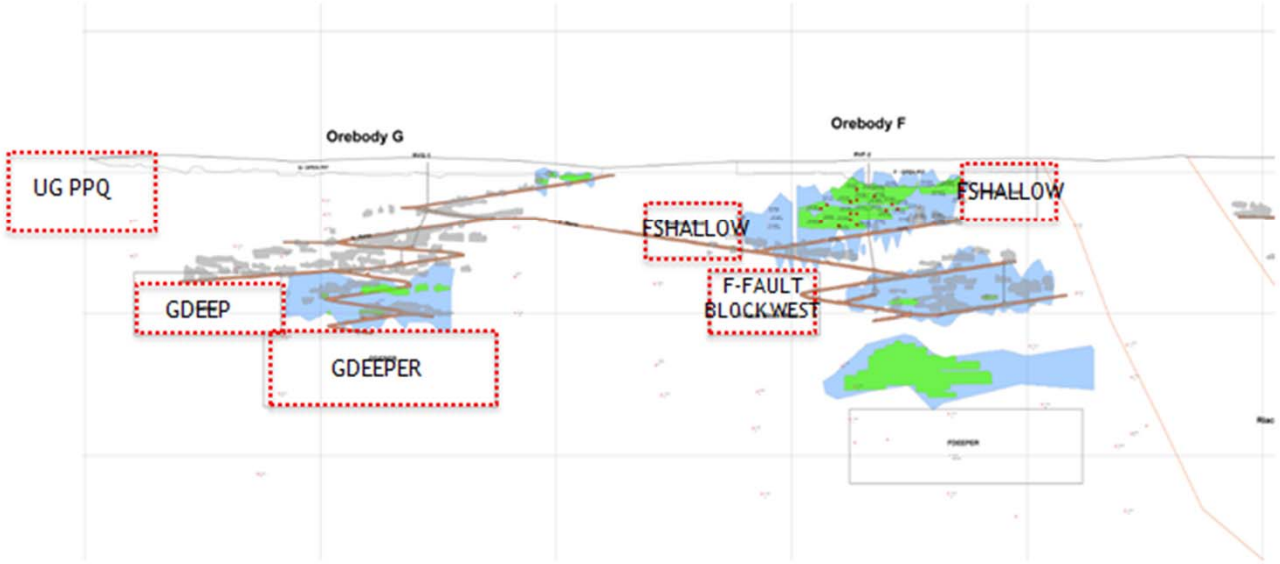
Further opportunity for reserve expansion and mine life extension

Fazenda Brasileiro

Exploration

YAMANAGOLD





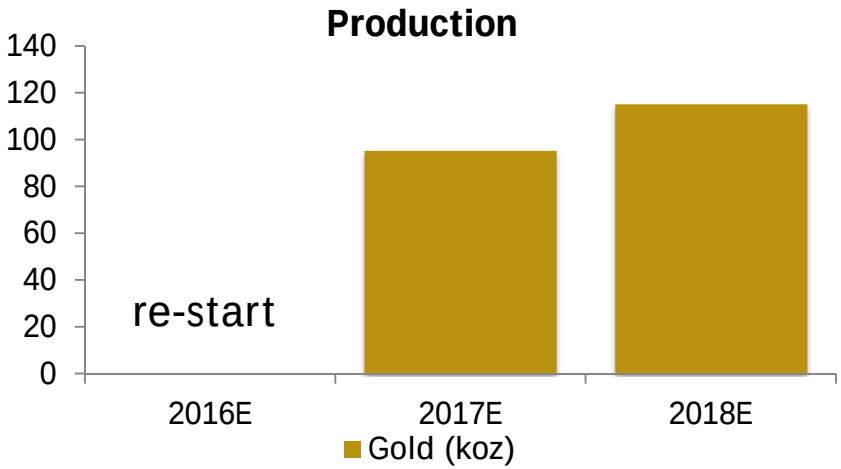
C1 Santa Luz

Update and Outlook

YAMANAGOLD

PEA Highlights [1]

- Annual gold production (LOM) of approx. 100,000 oz
- Ten year mine life
- Expected average recoveries of 83.7%
- Avg grade of 1.48 g/t gold (open pit)
- After-tax IRR of 56% [2]
- NPV of $199 MM vs. $48 MM capital



Outlook

- Committed to the re-start of C1 Santa luz
- Drill program currently underway – six drills in operations
  - Major conversion of resources to reserves expected by the end of Q1 2016
- Detailed construction engineering underway
- Plant modifications required for the re-commissioning to be completed in 2016

1. As announced on August 13, 2015
2. Based on a long-term Brazilian Real to U.S. Dollar exchange rate of 3.40 and a flat gold price of $1,250 per ounce. NPV derived at 5% discount rate

Daniel Racine

Northern Operations

Canadian Malartic

2016 Expectations

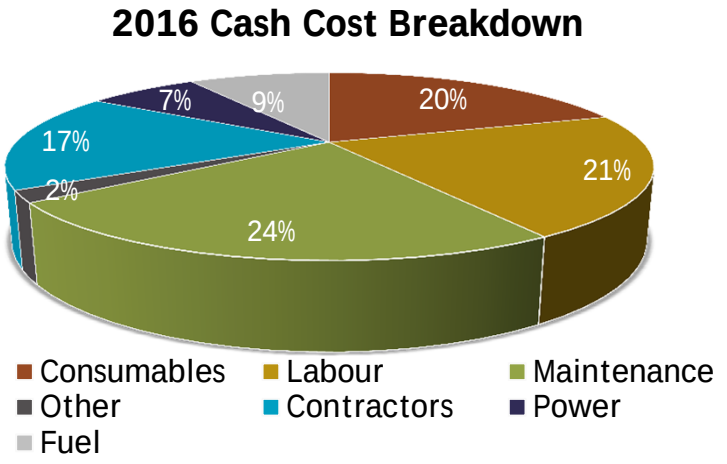
YAMANAGOLD

2016 Production	
Tonnes Processed (000s – 100%)	±19,400
Strip Ratio	2.4
Grade – gold (g/t)	1.03
Recovery – gold	89%
Production – gold (000s – 50%)	280 to 290



Cost Outlook	Cash Cost(1)	AISC(2)
2015E	$596	$738
2016E	$585	$800

2016 Costs		
Mine	**$/t milled**	7.30
Plant	**$/tonne**	6.75
G&A & Other	**$/tonne**	3.20
Total	**$/tonne**	17.25



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

Canadian Malartic Opportunities

YAMANAGOLD

Short Term	• Improvement of SAG mill liners
	  • Reduce plant shutdowns to 3x from 4x per year
	• Positive grade and tonnage reconciliation could potentially increase gold production
	• Modify injection points of cyanide including installation and relocation of analyzer's probe for improved cyanide control
	• Improve truck cycle by decreasing waiting time at the crusher
	• Increase mill throughput by keeping the gyratory box full
	• Thickener upgrade resulting in a higher solid percentage
	• More production from North Zone which would result in higher mined grades
	  • Would require purchasing an additional remote shovel

Medium Term	• Milling 55,000 tpd • Optimize rock fragmentation to increase annual tonnes milled
Long Term	• Potential to expand mill • Odyssey zone could potentially add production
Execution	• Achieving 53,000 tpd • Permitting Barnat and road deviation (ongoing)

Focus remains on optimizations including increasing throughput

Canadian Malartic Exploration

$3M (50%) – 60k metres

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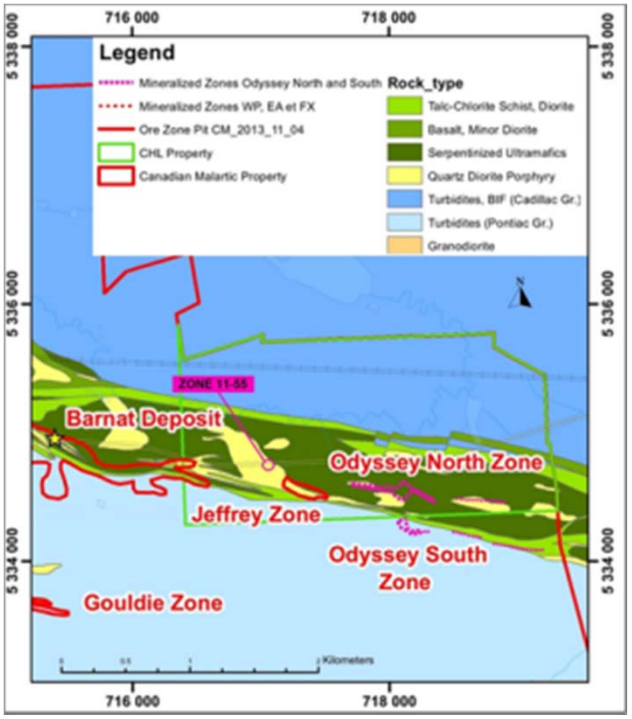
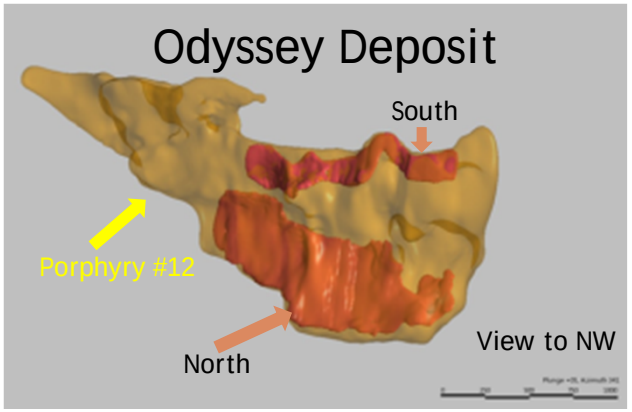
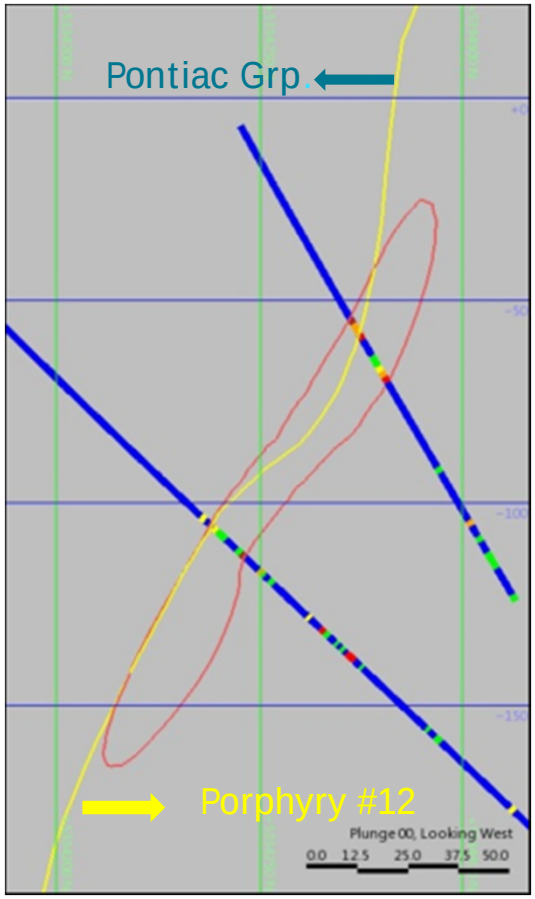




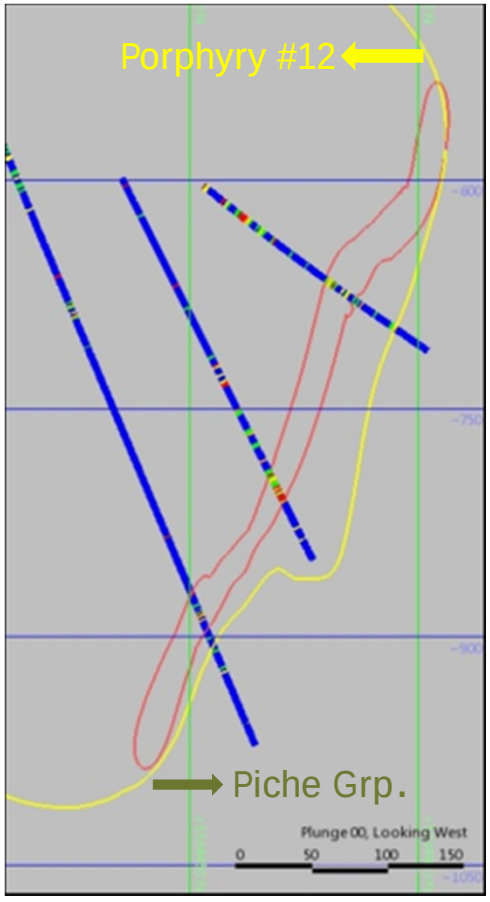


Odyssey South

- Gold occurs along the margins of Porphyry #12
- 200m to 550m beneath the surface
- 1500m along strike (approx.)

Odyssey North

- Gold occurs along the margins of Porphyry #12
- 550m to 1400m beneath the surface
- 1500m along strike (approx.)



Canadian Malartic - Near Mine Upside

$1.1M in budget to examine and quantify economics

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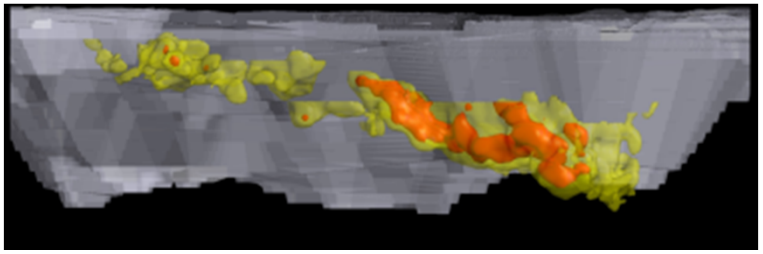

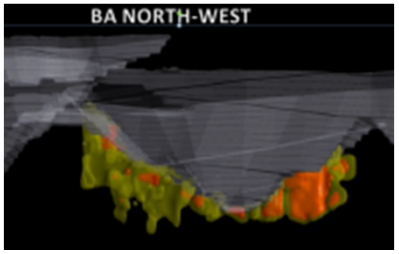

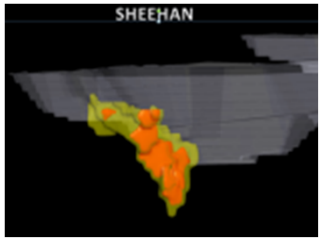

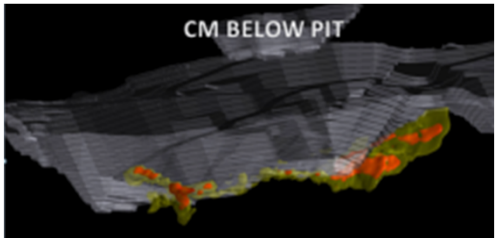

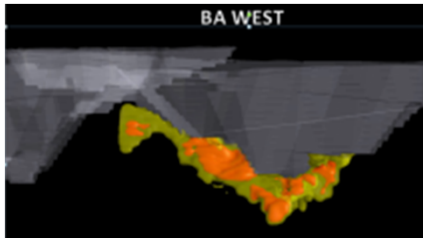

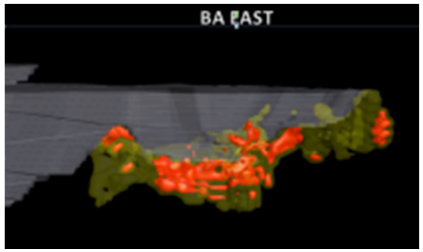

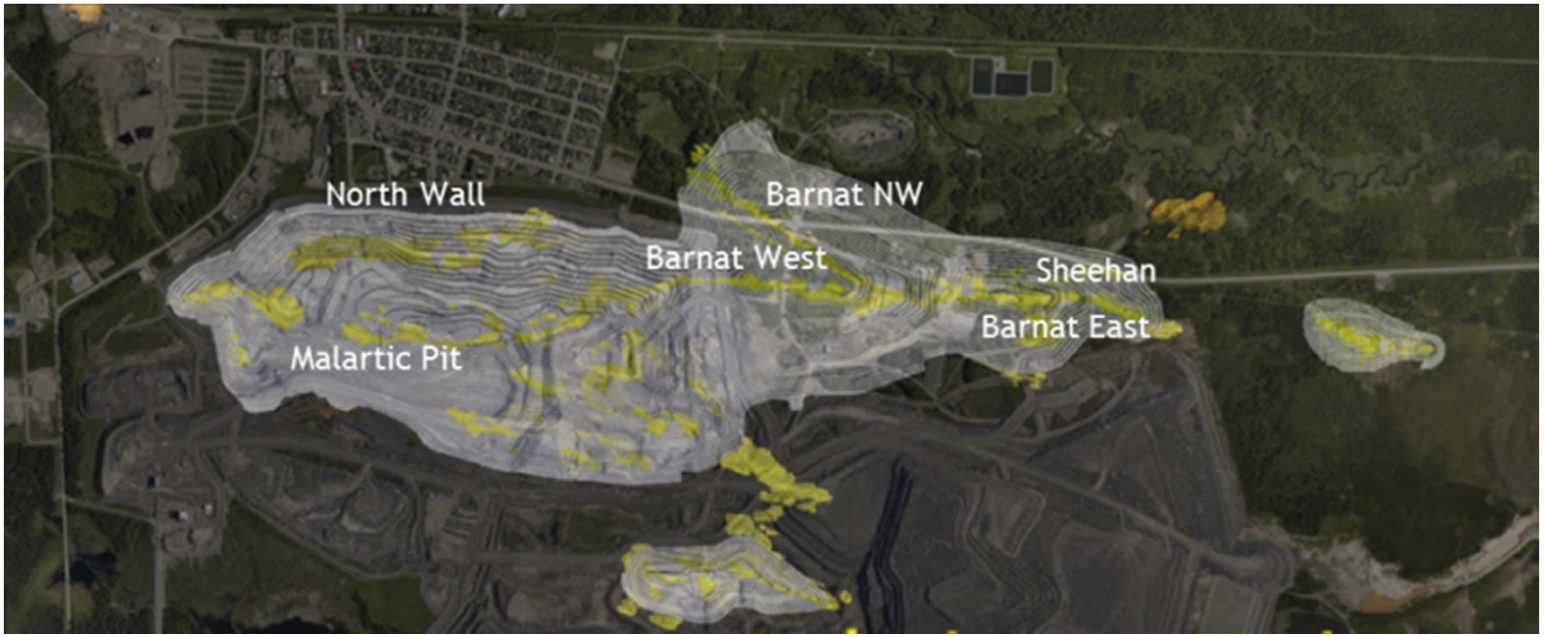

Kirkland Lake

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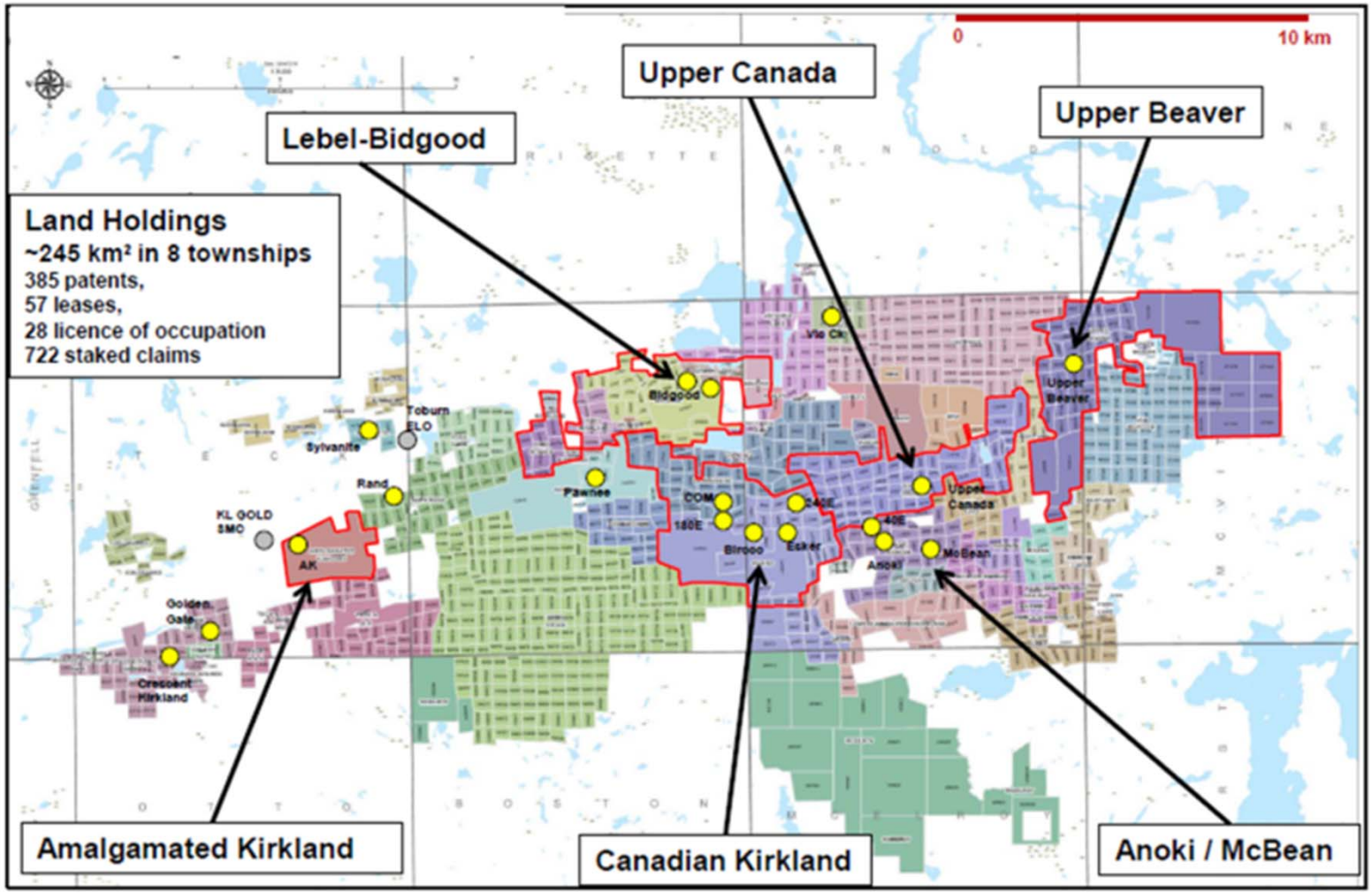

Kirkland Lake

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- 2015 Budget -$3.7M (50%)
    - Completed drill programs on Upper Beaver, Skead-MacGregor, Upper Canada, Northland and AKDZ – 58 holes, 15,140 meters
    - Local soil sampling and mapping programs conducted during the summer months
    - Increased resource base at UB and AKFZ
    - Completed Airborne Gravity survey
- 2016 Budget – $2.6M
    - 3,000 meters of drill testing
    - Project field work – target generation
    - Data Compilation

The Monument Bay Project

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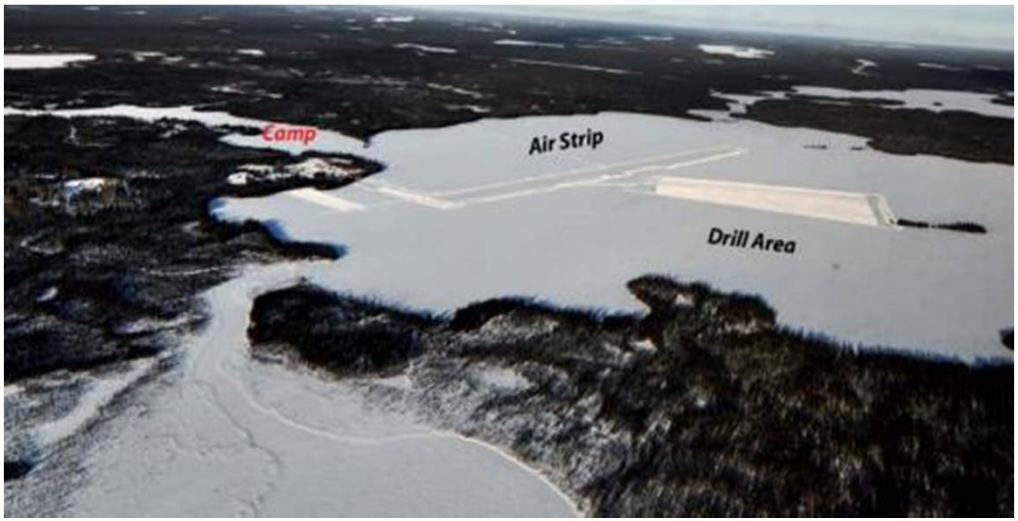



Monument Bay Overview

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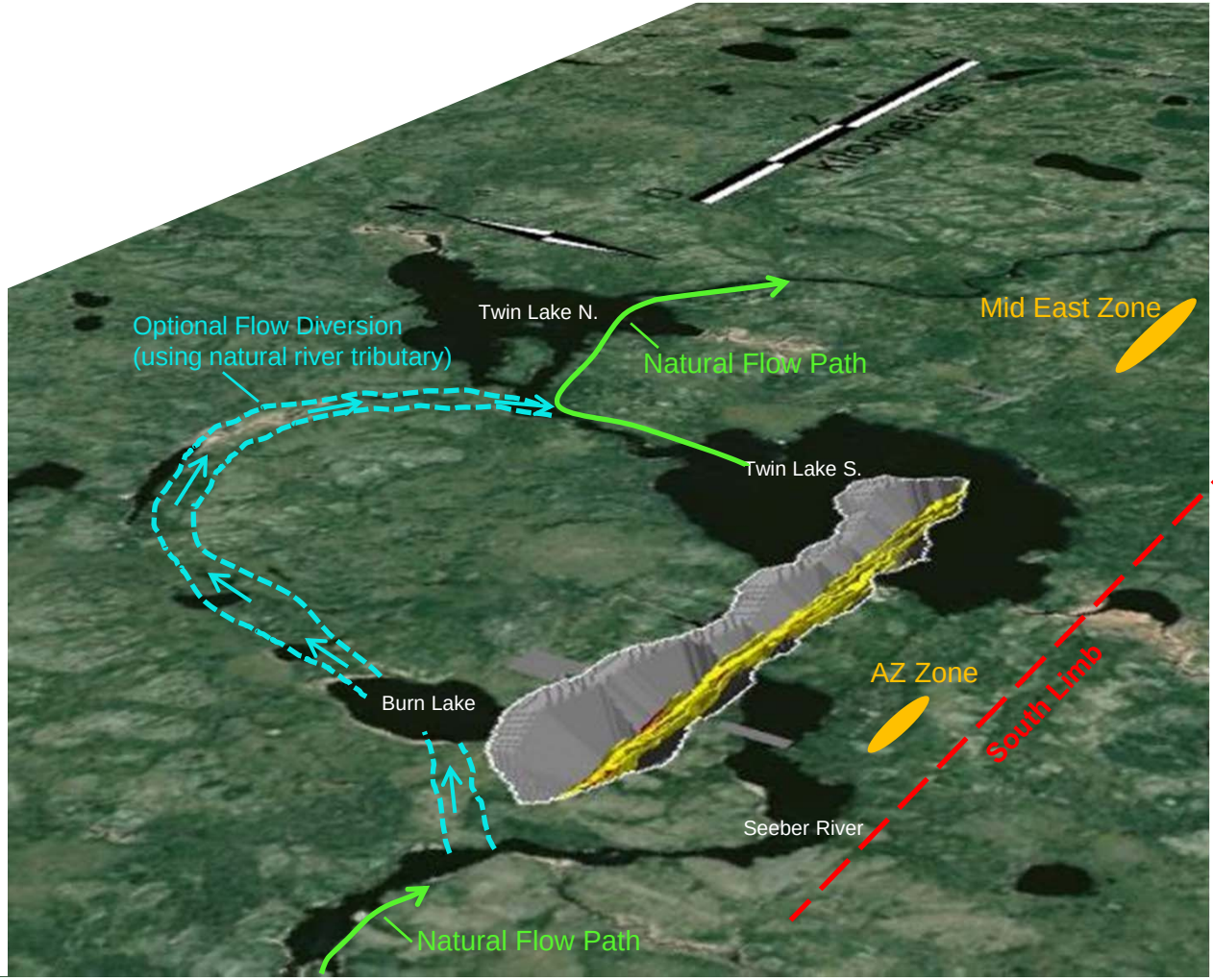
4 km of Continuous Mineralization Within the Potential Twin Lakes Open Pit

2015 Twin Lakes Potential Open Pit

- Current resource consists of three deposits; Twin Lakes, Mid-East & AZ.
- Recent drilling and geophysical modelling has defined parallel mineralized structures within 4 km South of existing pit outline.
- Environmental work in progress has demonstrated the proposed flow diversion as viable.
- Maximum Water Depth is 1.5M



2014 Monument Bay Resource Review

USD$1300/ounce and USD $400/MTU Tungsten Concentrate

YAMANAGOLD

Deposit	Cut-Off Category	Classification	Tonnes	Au Grade	WO_3 Grade	Au Ounces	WO3 (mtu)	Au Equivalent Ounces
			(000's)	(g/t)	(%)	(000's)	(000's)	
Twin Lakes	Open Pit > 0.7 g/t Au	Measured (M) Au Only	10,795	1.86	N/A	645	N/A	645
		Measured (M) Au + WO3	-	-	-	-	-	-
		Indicated (I) Au	29,973	1.38	N/A	1,326	N/A	1,326
		Indicated (I) Au + WO3	1,430	1.80	0.17	83	248	145
		Subtotal M & I	**42,198**	**1.52**	**N/A**	**2,054**	**248**	**2,116**
		Inferred Au Only	9,887	1.52	0	482	0	482
		Inferred Au + WO3	469	1.88	0.20	28	95	52
		Subtotal Inferred	**10,356**	**1.58**	**N/A**	**510**	**95**	**534**
	Underground > 4.0 g/t Au	Measured (M)	35	7.98	N/A	9	N/A	9
		Indicated (I)	109	5.17	N/A	18	N/A	18
		Subtotal M & I	**144**	**5.86**	**N/A**	**27**	**N/A**	**27**
		Inferred	492	4.91	N/A	78	N/A	78
AZ & Mid-East	Open Pit > 0.4 g/t Au	Measured (M)	**-**	**-**	-	**-**	-	-
		Indicated (I)	4,529	0.55	-	80	-	80
		Subtotal M & I	**4,529**	**0.50**	**-**	**80**	**-**	**80**
		Inferred	18,238	0.53	-	312	-	312
Combined		**Total M& I**	**46,871**	**1.43**	**N/A**	**2,161**	**248**	**2,223**
		Total Inferred	**29,086**	**0.96**	**N/A**	**900**	**95**	**924**

Mining Costs: 1.47/t
Processing and G&A costs: $9.69/t Au only and $12.68/t APT
Exchange: 1.15

Monument Bay Project

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Work Completed Since April 2015 Acquisition

1. Core drilling: 11 holes, 2705 meters (west end of Twin Lakes Deposit)
2. Old Core Assay Sample Program: 33 holes reviewed, 1448 samples assayed for Au and 1,859 samples assayed for W.
3. Airborne EM survey over core of property area.
4. Re-model of geology and definition of “high grade” and “low grade” Au domains and W domains.
5. Updated geologic model and resource estimate.

Monument Bay-Twin Lakes Deposit
Updated 2015 High-Grade Au-W Interpretation

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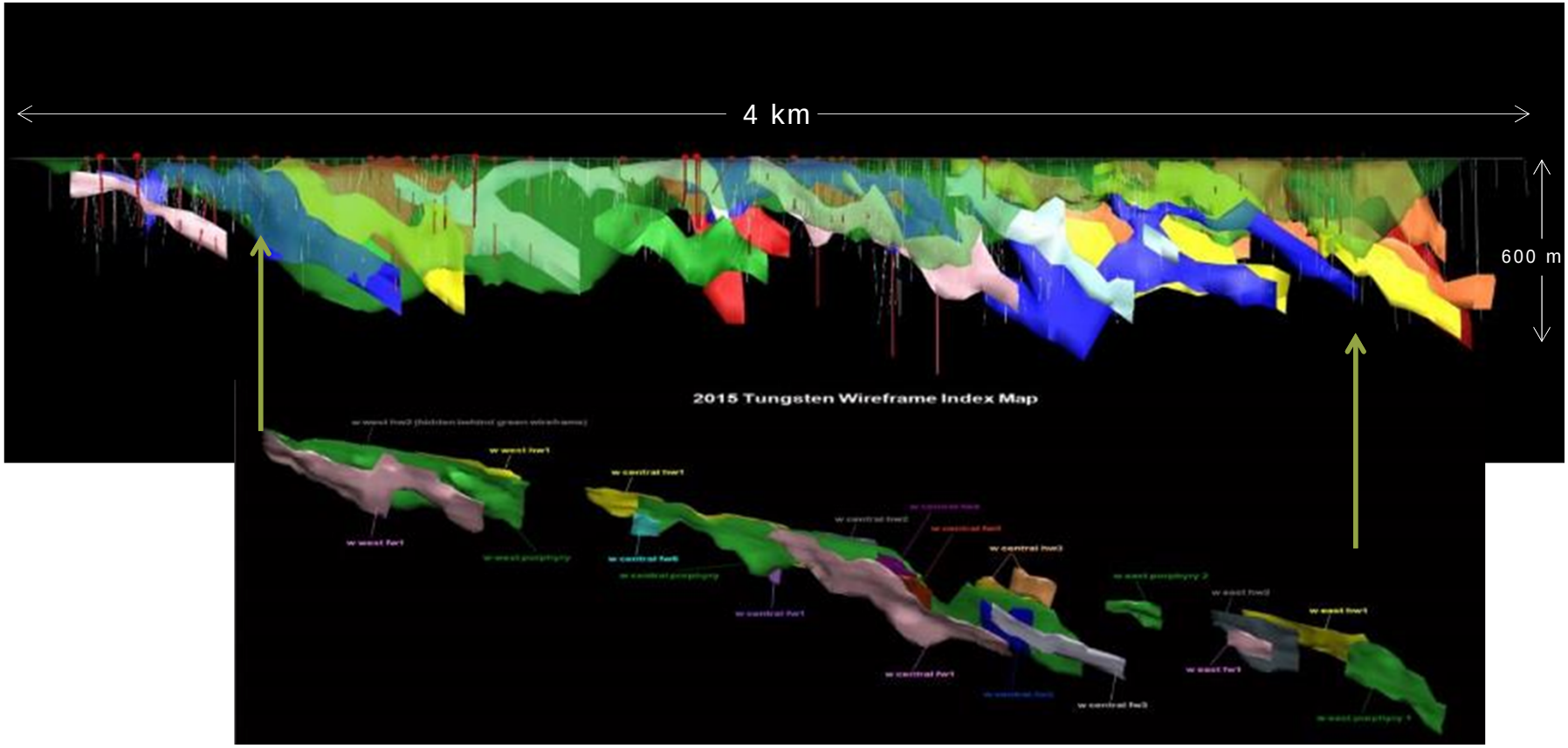

Updated high-grade gold and tungsten wireframe models, long section view looking north

- Theoretical open pit in transparent green.
- Gold zones are defined by composite gold grades above 3 g/t Au over 2 m
- Tungsten zones are defined by composites tungsten grades above 0.05 WO3% over 2 m.

Monument Bay

Dec. 2015 vs. Oct. 2014 Resource (at 0.7 g/t Au cutoff)

YAMANAGOLD

- Model incorporates new parameters:
  - Lower cap grades, tighter search distances, resource classifications, reduced slope angles
- Current Resource Classification:
  - Measured <=30m spacing from drill holes plus multiple composites/drill holes
  - Indicated <=60m spacing from drill holes plus multiple composites/drill holes
  - Inferred <=90m spacing from drill holes plus multiple composites/drill holes
- Even with more conservative criteria, the new model:
  - Increased the overall resource (MII) within Open pit by ~512K ounces (17% increase)
  - Increase overall grade within the open pit by 0.2 g/t Au to 1.73 g/t Au (12% increase)

Mercedes

2016 Expectations

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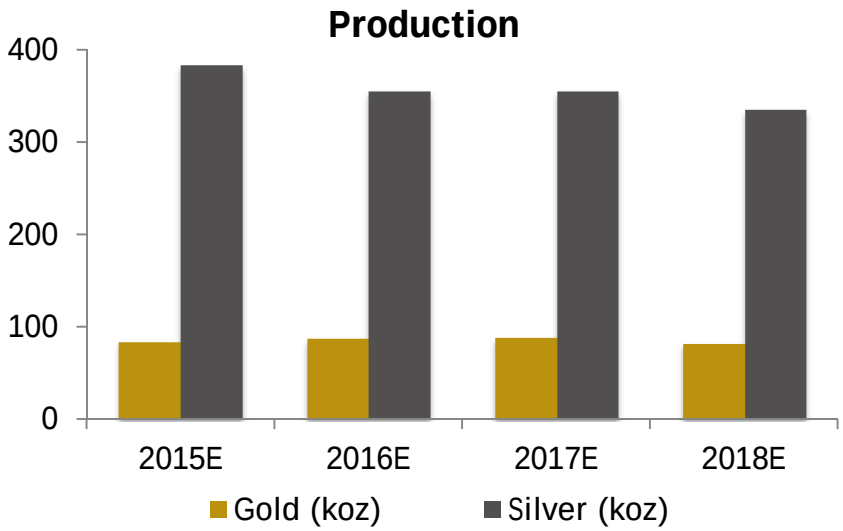
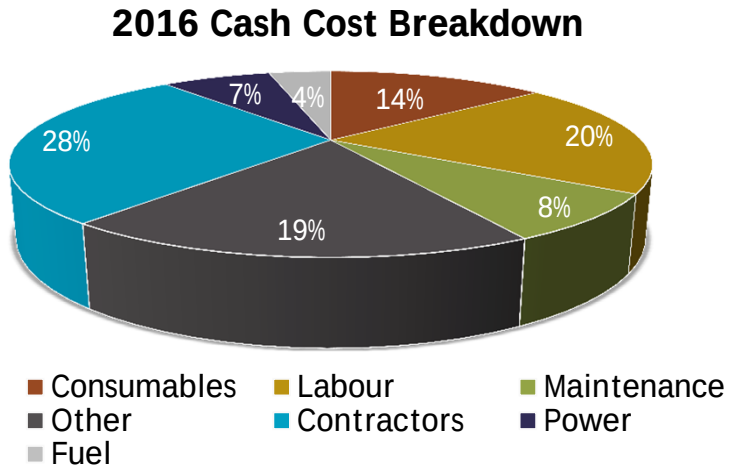
2016 Production	
Tonnes Processed (000s)	670
Grade – gold (g/t) - silver (g/t)	4.31 49.8
Recovery – gold - silver	94% 33%
Production – gold (000s) - silver (000s)	85 to 90 345 to 365



Cost Outlook	Cash Cost(1)	AISC(2)
2015E	$887/oz gold $7.91/oz silver	$1,078/oz gold $9.61/oz silver
2016E	$750/oz gold $9.75/oz silver	$935/oz gold $12.15/oz silver

2016 Costs		
Mine	**$/t milled**	64.00
Plant	**$/tonne**	22.00
G&A & Other	**$/tonne**	14.00
Total	**$/tonne**	100.00



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2. Includes cash costs, sustaining capital, site G&A expense, and exploration expense.

Mercedes Opportunities

YAMANAGOLD

Short Term	• Utilization of smaller mining equipment • Better dilution control

Medium Term	• Enhanced mine operation training and mentoring program
	  • Resulting in higher productivity
	  • lower unit cost per tonne

Long Term	• Increase mining rate by gaining access to more active mining zones and increasing efficiency at active zones
Execution	• Lower costs and increase productivity

Continuing to advance plans to improve mining efficiency and improve dilution control

Mercedes Exploration

$2M – 10k drill metres

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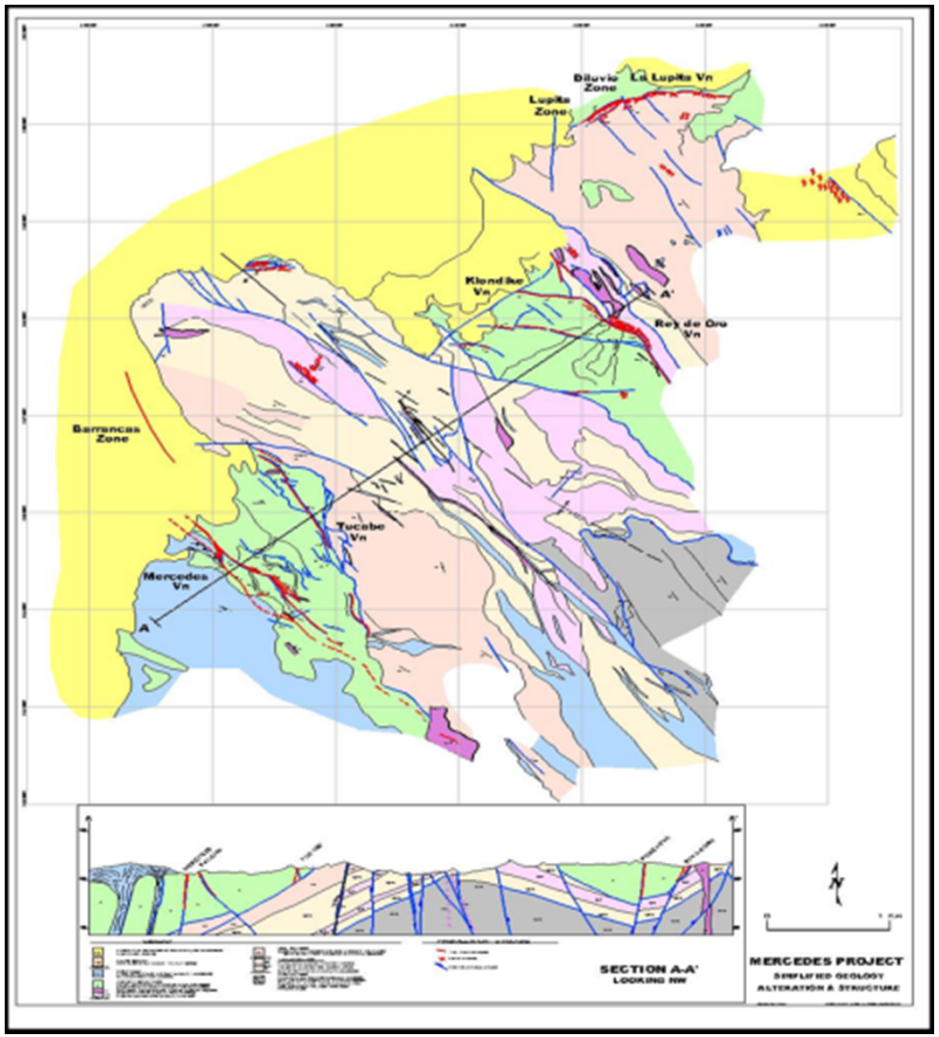
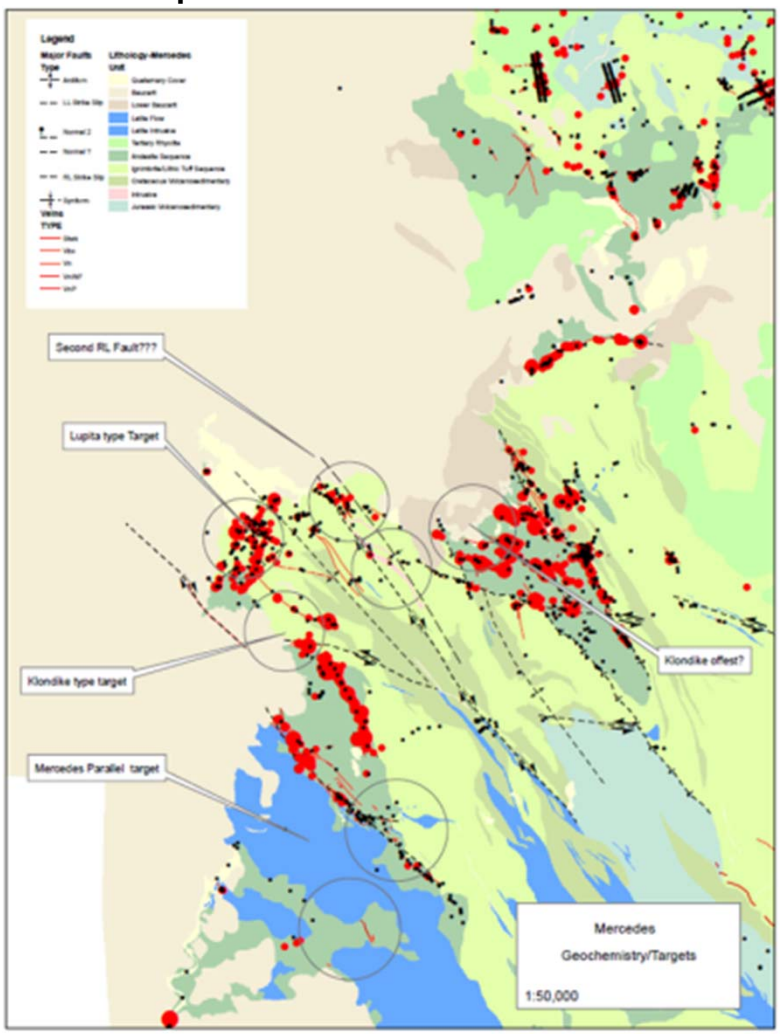
Project Geology



Widespread Gold Anomalies



Mercedes Exploration

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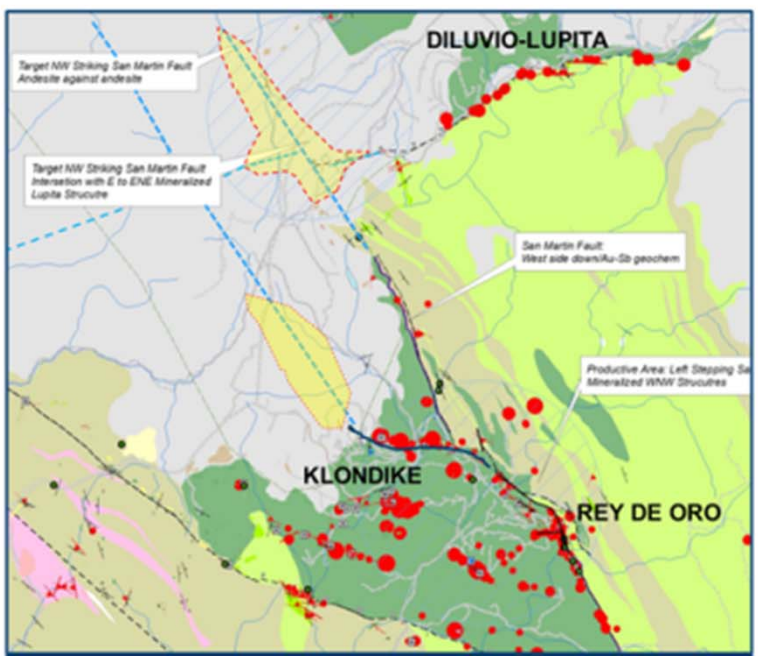
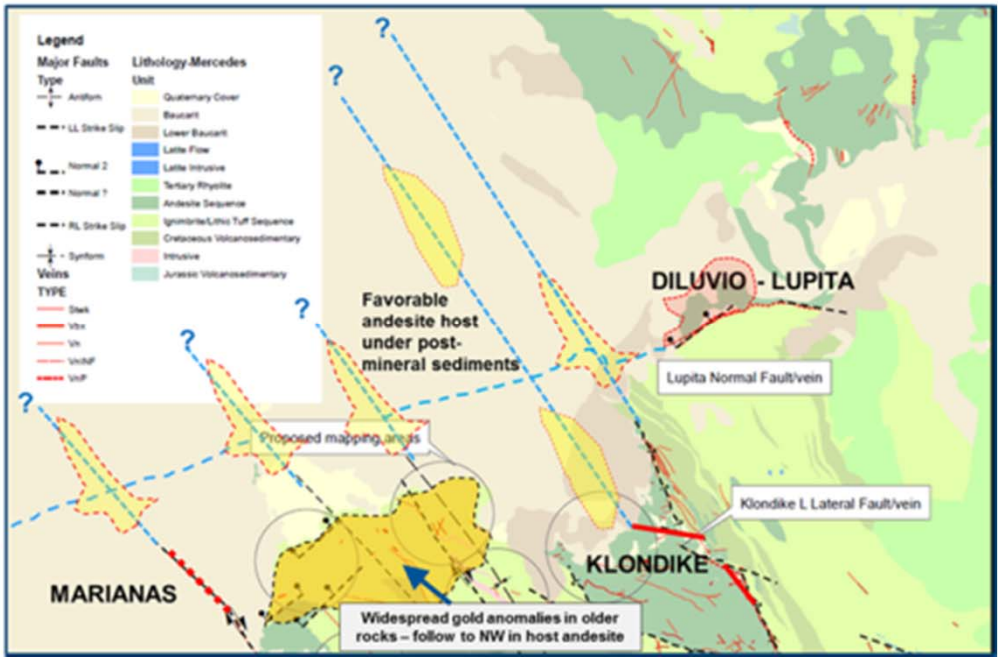
2016 Goals

- Discover new mineral bodies close to existing development
- Support Mine production needs

2016 Strategy – Drill

- Test Near Mine targets supported by geology and geochem
- Test District Targets supported by geology, geochem, and geophysics
- Infill and delineation drilling as needed





Barry Murphy
Technical Services

Cerro Moro Project (Argentina)

Execution Phase

Cerro Moro - Overview

YAMANAGOLD

- Located in the Santa Cruz province in southern Argentina, 70km inland of Puerto Deseado
- 1,000 tpd mill feed rate
- Combined open-pit and underground mining operation
- Conventional concentrator with CCD and Merrill Crowe circuits
- LOM average mined grade of ~10.8 g/t Au and 536 g/t Ag
- All necessary permits are in hand
- Union agreements in place
- Site infrastructure and underground mining works to commence in January 2016



Financial Assumptions

YAMANAGOLD

Assumption	2016	2017	2018	Long term
ER (USD /ARS)	**15**	**17**	**19**	**19**
Inflation Rate	**25%**	**20%**	**20%**	**N/A**
Gold Price (USD / oz)	**1.100**	**1.125**	**1.150**	**1.225**
Silver Price (USD / oz)	**14,75**	**15,00**	**15,25**	**17,00**

Initial Capital Expenditure

YAMANAGOLD

Scope	2015	2016
Plant Construction	7,22	20,30
Mine	0,54	7,95
Field Management Scope	8,04	7,51
Project Labor	3,90	7,01
Infrastructure	5,26	3,60
Camp Services	0,00	3,26
Subtotal	**24,95**	**49,64**
FF & Plant Team PreOPEX	0,00	0,00
Infill	0,00	0,00
Total Project	**24,95**	**49,64**

(Figures stated in M$)

- Projected capital expenditures of $285M (previous estimate - $265M)
- 2017 and 2018 capex breakdown pending finalization of mine plans (currently in progress)

Cerro Moro - Key Operating Metrics

YAMANAGOLD

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. Based on Mineral Reserves Only

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

Cerro Moro - Life of Mine Production Profile

Based on Mineral Reserves Only

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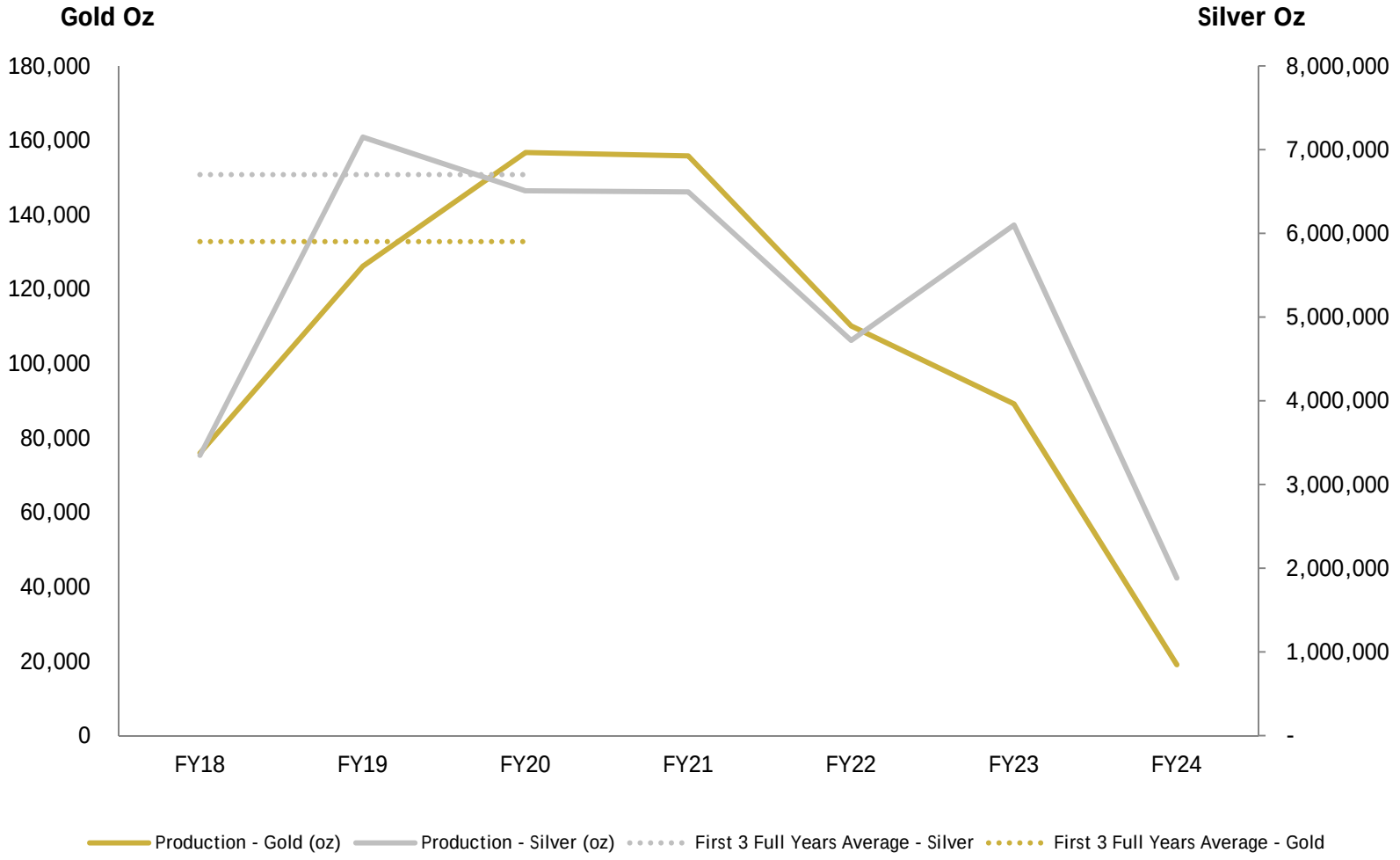
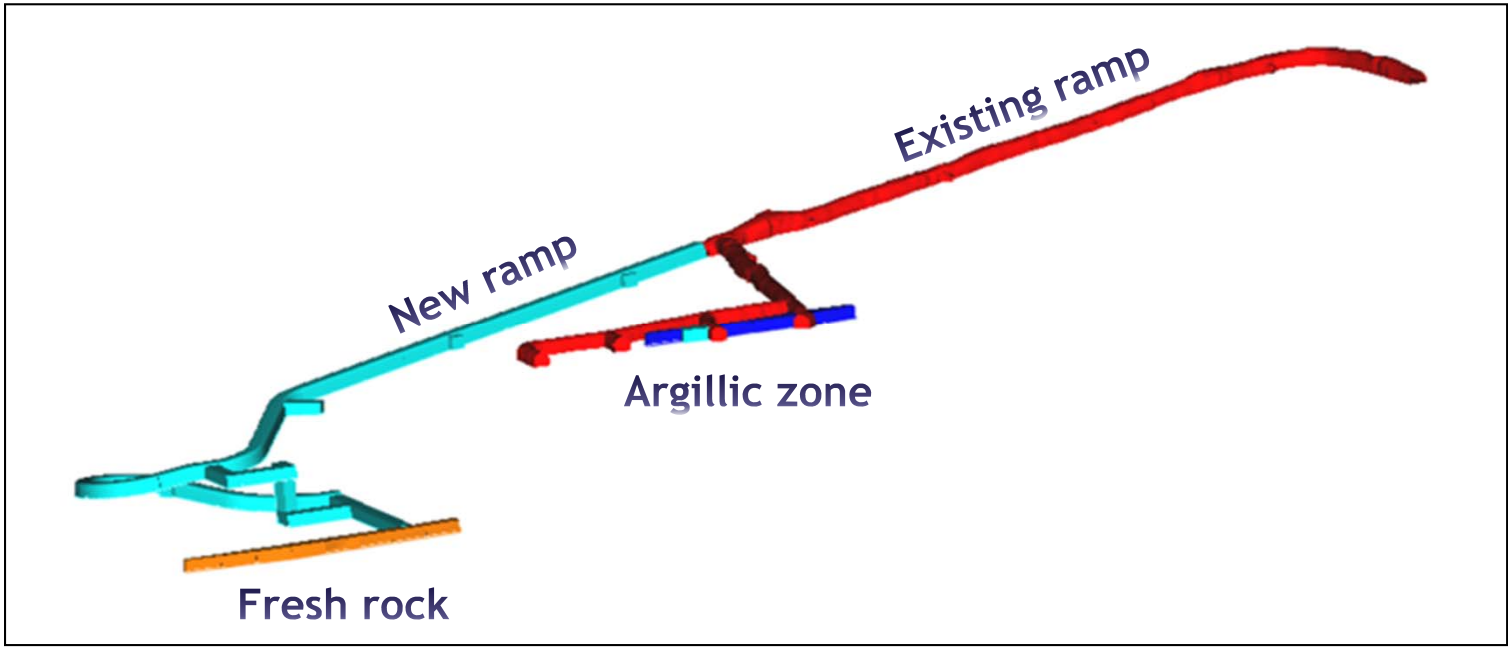


Potential to improve production profile with inclusion of mineral resources

Cerro Moro - 2016 Advance Mining Strategy

YAMANAGOLD

- 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

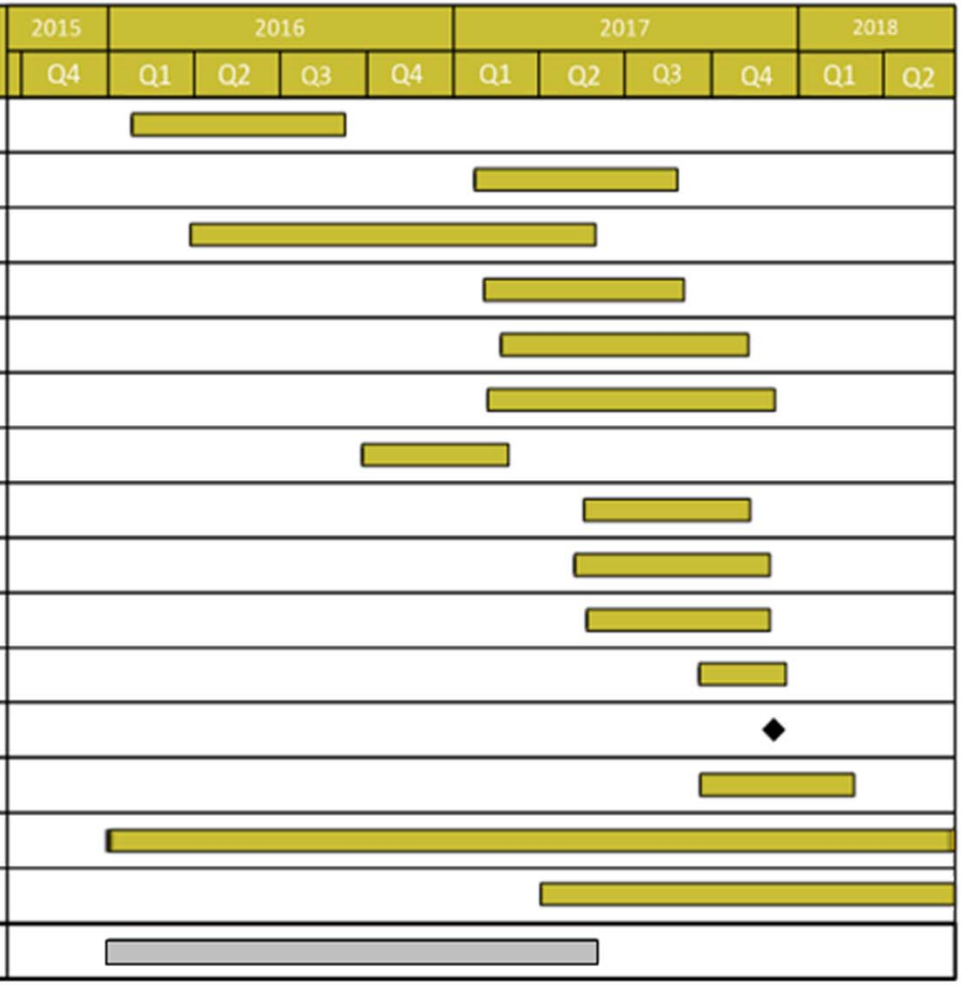


Cerro Moro - Execution Schedule

Reflects reduced capital expenditure in 2016

YAMANAGOLD

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
14	Underground Mining	01/01/2016	29/06/2018
15	Open Pit Mining	03/04/2017	29/06/2018
	Baseline	01/01/2016	01/06/2017



Cerro Moro - 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
  - $4.0 M
  - 16,000 metres

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Deep Carbonate Project - Gualcamayo (Argentina)

Conceptual Study Phase

Deep Carbonates Project - Overview

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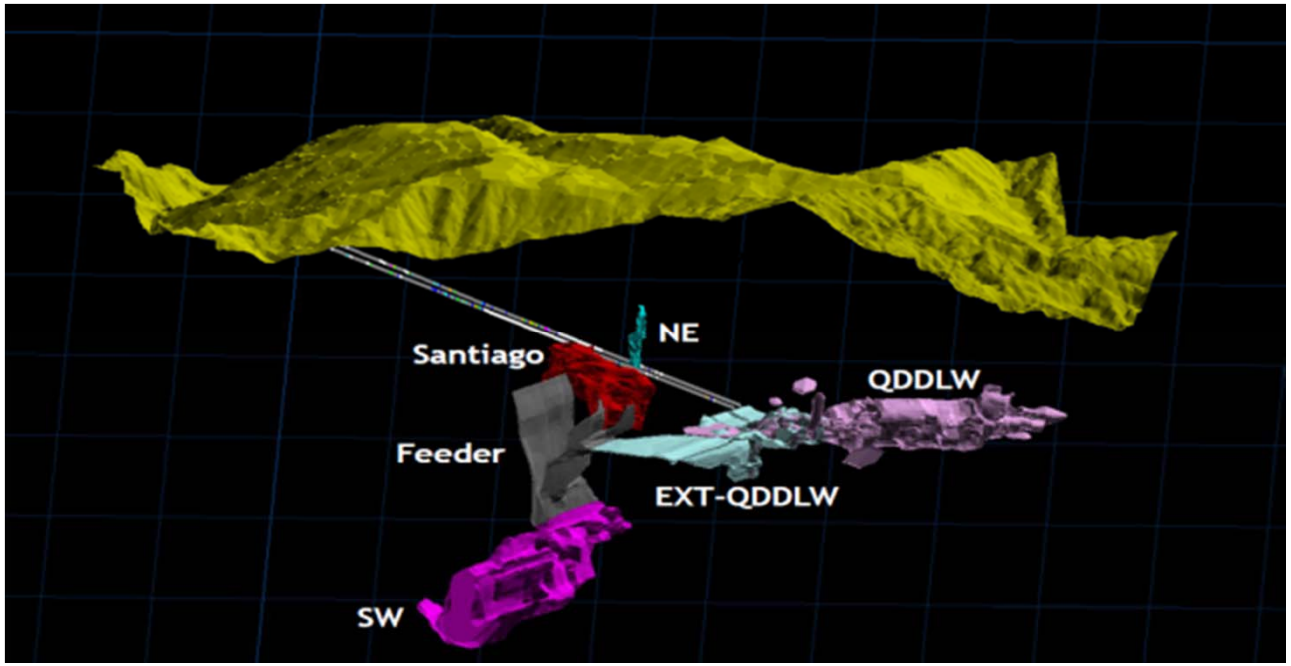
- Brownfields project associated with the Gualcamayo operation in central Argentina
- Co-located carbonate resource with average gold grade of 3.09gpt
- ~1.1Moz saleable gold @ an average of 170koz/y for 6.5 years
- Combined open-pit and underground mining operation
- 6,000 tpd mill feed rate



Deep Carbonates Project – Study Progress Update

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- Conceptual study continued during H2 2015, with focus on:
  - Evaluation of suitable mining methodologies for the SW ore-body (80% of current resource)
  - Continuation of metallurgical test-work:
    - Arsenic treatment
    - Settling and rheology behaviour
    - Reagent and energy consumption

- Work programme for 2016:
  - Refinement of the chosen mining alternatives and confirmation of development and operating costs at a conceptual study level
  - Identification of a viable arsenic treatment technology
  - Determination of SW resource dimension

C1 Santa Luz (Brazil)

Prefeasibility Study Phase

C1 Santa Luz - Update

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- **Drilling Program**
  - Drilling progress to date (end 2015) 5,000m/12,400m. Six drill rigs operating
  - Primary objective to characterise the resource geo-mineralogy and delineate dacitic and carbonaceous ore types
  - Includes oriented drill holes to confirm the open pit geo-technical characteristics for mine planning purposes
  - Peripheral possible benefit of increasing the resource size
  - Program will be complete in Q1 2016



C1 Santa Luz - Update

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- **Metallurgical Testwork**
  - Characterize processing parameters for the dacitic ore
  - Optimize processing parameters for carbonaceous ores
  - Characterize carbon in the ores and studies for activated carbon regeneration



- **Pre-Feasibility Study**
  - Resource and Reserve to be updated based on drilling results
  - Geo-metallurgical model and mine plan to be developed to establish ore processing schedule
  - Study to be prepared by independent 3rd Party Consultants – RPA and Ausenco

Charles Main
Jason LeBlanc

Balance Sheet Review

Impairment Approach Under IFRS

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- Under IFRS, an assessment is made periodically, or when indicators of impairment are present; when the market capitalization of a company is lower than its net equity value, an indicator of impairment may be present.

- Estimated recoverable amount for exploration assets is determined based on observable fair value (which has seen a significant decline over the past few years) and in the case of an operating mine, it is based with reference to the estimated discounted future cash flow projection of that unit, along with any values related to exploration properties and potential of the mine.

- Excess amount in the comparison is impaired and reflected as a non-cash adjustment in the in the period it is identified.

Impairment Approach Under IFRS

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- IFRS allows a reversal of the impairment when market reference for exploration concessions increase and metal prices are higher.
- Impairment testing for YE 2015 has not yet been concluded. The Company is analyzing the carrying value of various exploration concessions and the cash flow projections of its mines in the context of the deterioration of metal prices over the last several years and the recognition that capital had been expended, at several mines, during periods when metal prices were significantly in excess of the current levels.
- Carrying value includes such expended capital, and given the lower metal prices, the portion of the carrying value based on such expenditure may not be supportable at the current lower metal prices.
- Any potential impairment would likely affect exploration concessions and smaller mines.

Dividend Policy

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1) Yamana is committed to maintaining a dividend
   - Instills financial discipline
   - Compensates shareholders
2) Need to balance the financial discipline of paying a dividend with managing the business in the context of current markets
3) Dividends will be revised to $0.02/ share annually compared to current annualized rate of $0.06/share beginning with the first quarter 2016 dividend payable in Q2
4) Will continue to evaluate dividend level on regular basis and consider special dividends and/or share buybacks when circumstances warrant

Debt Profile

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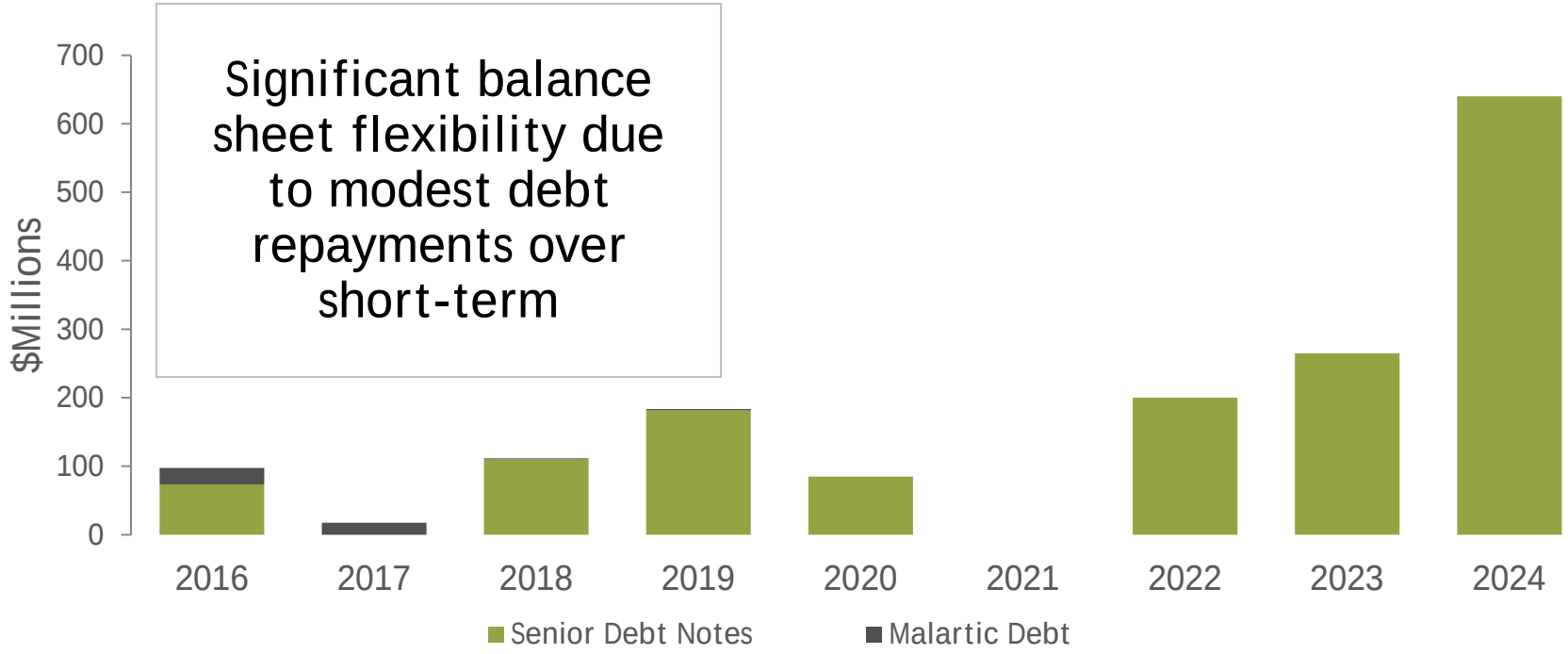
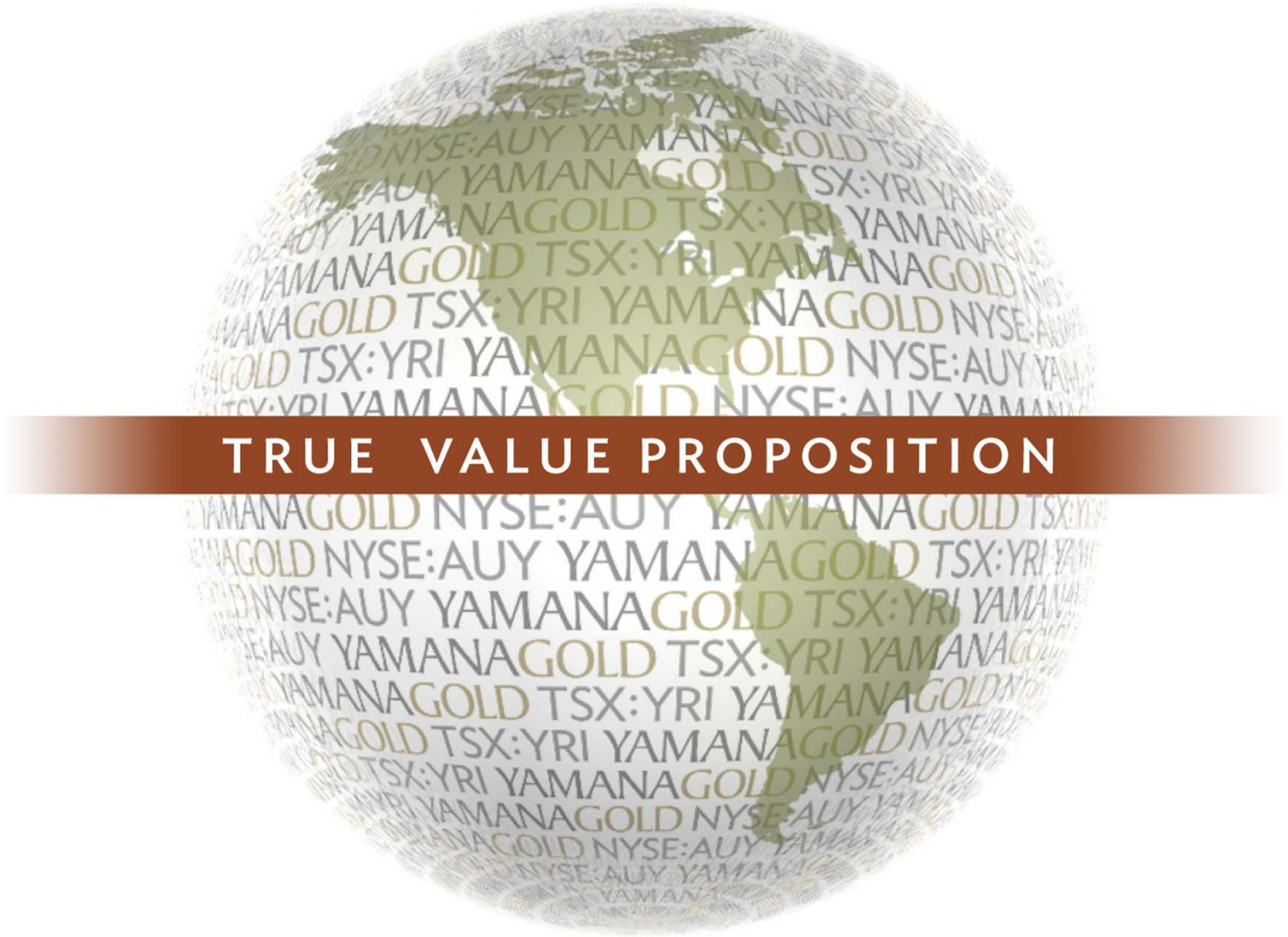


- The 2016 Senior Debt maturity of $73.5M has a payment date of December, and will be repaid using cash flow generated throughout the year
- Yamana has a strategic objective to focus on monetization initiatives, which serve to reduce debt and increase cash balances. As part of this strategy, the Company is committed to reducing the outstanding balance on its credit facility and holding sufficient funds for some or all of the scheduled debt repayments in 2016 and 2017.
- As is normal practice the Company will seek to refinance the credit facility prior to maturity in May 2020
- Proceeds from the stream in Q4 were used to reduce the outstanding balance on the credit facility

*Note: As of September 30, 2015


TRUE VALUE PROPOSITION

Appendix

Sandstorm Stream Summary

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- Yamana Gold received cash of $140 million and warrants valued at $18.2 million associated with the Silver and Copper agreements.
- The deferred revenue associated with silver and copper is evenly split between the two metals at $79.1 million, as the fair value of both agreements were virtually the same.
- Deferred revenue will be amortized over the life of the arrangement, on a straight line basis, based on the number of silver ounces or copper pounds expected to be delivered under the arrangement. The number of ounces or pounds to be delivered under the arrangement may be updated annually, as mine plans are updated.
- Currently, it is expected that delivered metal will result in an amortization of deferred revenue of $1.44/lb of copper and $7.82/oz of silver.

Amortization of Deferred Revenue by Year in Millions of USD

Year of Delivery	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Copper	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.4	5.2	4.9	3.6	3.1	3.6	3.8	3.3	1.7	2.0	1.3	1.0	1.0
Silver	2.2	2.3	2.1	9.4	9.4	9.4	9.4	9.4	3.6	4.4	4.4	4.4	4.4	4.4	-	-	-	-	-	-
	7.8	7.9	7.7	15.0	15.0	15.0	15.0	14.8	8.9	9.3	8.0	7.5	8.0	8.2	3.3	1.7	2.0	1.3	1.0	1.0

Sandstorm Stream Summary

YAMANAGOLD

- On delivery of metal throughout the agreement, the Company will receive cash representing 30% of spot, and will amortize the previously discussed values of Deferred Revenue.

- As an example, if copper price is $2.00 and the company sells 100,000 pounds of copper, the Company would:
  - Recognize revenue of $204,000 (Sum of below)
  - Amortize deferred revenue by 144,000 (1.44/lb * 100,000 lbs)
  - Get Cash/A/R of $60,000 ($2.00/lb *100,000 lbs * 30%)

- From a cash flow perspective, the Company's operating cash flow will be impacted only by the cash portion of the sale, as the deferred revenue amortization will be treated as a non cash component:

Revenue	$204,000
Less: Amortization of Deferred Revenue	(144,000)
Cash flow from Operations	$60,000

Quotational Period Hedging & TC/RC Update

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Quotational Period Hedging

- In order to minimize variability between the copper price at the time of shipment/invoice and the time of cash realization, Yamana enters into Quotational Period hedges on the copper contained in its concentrate
- This helps to ensure cash certainty while smoothing out changes in revenue due to changes in the copper price, and aims to reduce the difference between Yamana's realized quarterly copper price and the quarterly market average copper price
- Currently, Yamana has hedged 44 million lbs at a price of $2.20 per lb for the first half of 2016. This represents approximately 37% of payable copper for 2016.

Treatment Charges & Refining Charges

- 2016 TC/RCs on Yamana's copper concentrate are expected to be lower compared to 2015 levels
- For 2016, based on projected sales of 230,000 dmt, the weighted average treatment charge will be $104 per dmt, and the refining charge will be 10.4¢ per lb of copper
- This compares to actual 2015 treatment charges of $106 per dmt, and 10.6¢ per lb of copper
- Higher-cost legacy smelting contract will expire in 2018