

True Value Proposition

Jacobina Overview

November 2015 Site Visit

YAMANAGOLD

TSX: YRI | NYSE: AUY

Cautionary Note Regarding Forward-looking Statement

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: This presentation contains “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Except for statements of historical fact relating to the Company, information contained herein constitutes forward-looking statements, including any information as to the Company’s strategy, plans or future financial or operating performance. Forward-looking statements are characterized by words such as “plan,” “expect”, “budget”, “target”, “project”, “intend,” “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the Company’s expectations in connection with the expected production and exploration, development and expansion plans at the Company’s projects discussed herein being met, the impact of proposed optimizations at the Company’s projects, the impact of the proposed new mining law in Brazil and the impact of general business and economic conditions, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, fluctuating metal prices (such as gold, copper, silver and zinc), currency exchange rates (such as the Brazilian Real, the Chilean Peso, the Argentine Peso, and the Mexican Peso versus the United States Dollar), possible variations in ore grade or recovery rates, changes in the Company’s hedging program, changes in accounting policies, changes in mineral resources and mineral reserves, risk related to non-core mine dispositions, risks related to acquisitions, changes in project parameters as plans continue to be refined, changes in project development, construction, production and commissioning time frames, risk related to joint venture operations, the possibility of project cost overruns or unanticipated costs and expenses, higher prices for fuel, steel, power, labour and other consumables contributing to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, unexpected changes in mine life, final pricing for concentrate sales, unanticipated results of future studies, seasonality and unanticipated weather changes, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, government regulation and the risk of government expropriation or nationalization of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation and labour disputes, as well as those risk factors discussed or referred to in the Company’s current and annual Management’s Discussion and Analysis and the Annual Information Form for the year ended December 31st, 2014 filed with the securities regulatory authorities in all provinces of Canada and available at www.sedar.com, and the Company’s Annual Report on Form 40-F for the year ended December 31st, 2014 filed with the United States Securities and Exchange Commission. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company’s expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company’s plans and objectives and may not be appropriate for other purposes.

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

Cautionary Note Regarding Mineral Reserves and Mineral Resources

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

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

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

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

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

Site Visit Schedule

Jacobina

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9:00 AM	10:15 AM	JMC Presentation
10:15 AM	10:30 AM	Gear and Safety
10:30 AM	12:30 PM	Mine Visit – Canavieras
12:30 PM	1:15 PM	Plant Visit
1:15 PM	2:00 PM	Lunch
2:00 PM		Departure

Visitor's Guide for Safety

Jacobina mine tour

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

Presentation Agenda

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



Jacobina — Asset Highlights

Focus on grade and cost improvement

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- 100% owned long life asset with 2015 production expected at ~95koz Au and with near-term production of 110-120koz
- Improving cost structure with recent cash costs approximately $700/oz
- Short term operation optimizations driving lower costs & higher productivity
- Significant geological upside, with near mine targets
- Upside capacity at processing plant, with mature infrastructure
- Sizeable resource base with substantial potential to expand

Overview

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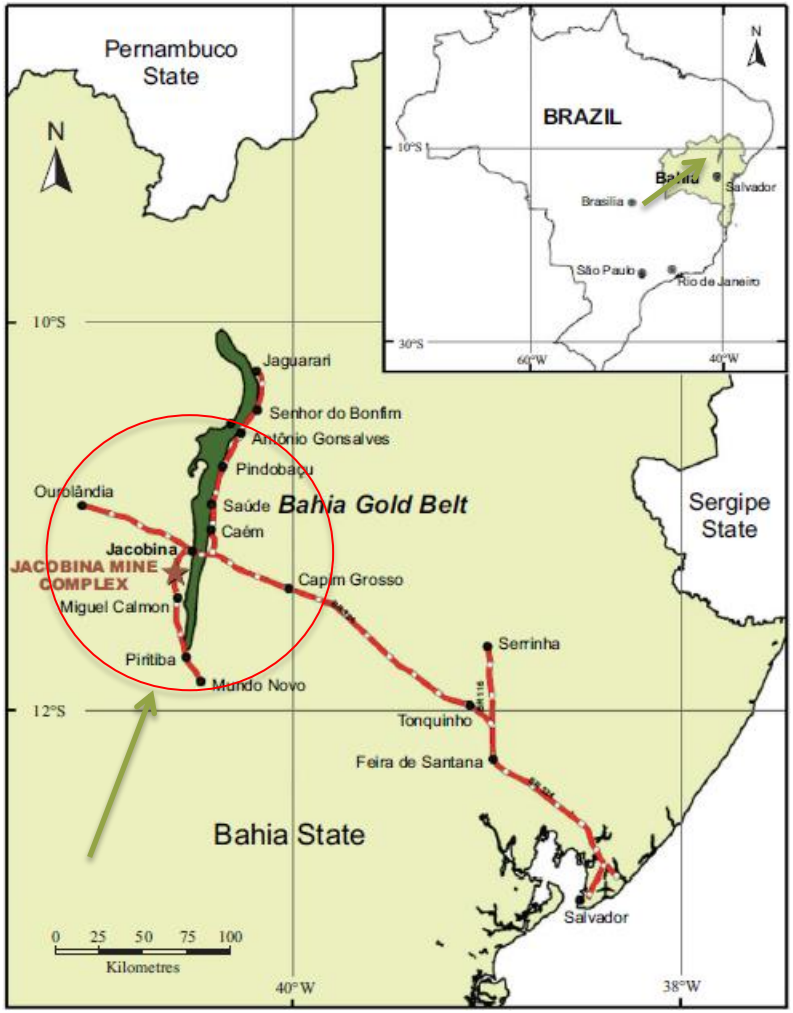
Established infrastructure in historic mining jurisdiction

Jacobina Overview

- Located in the Bahia state of Brazil, 340 Km northwest of Salvador
- Established historic mining-friendly jurisdiction with good infrastructure
- Jacobina, nearest city with a population of near 80,000 people
- Paved highways and power from the grid
- Average rain fall of 850 mm per year
- Access to services within the region and globally

Location



Organization

Committed and experienced management team

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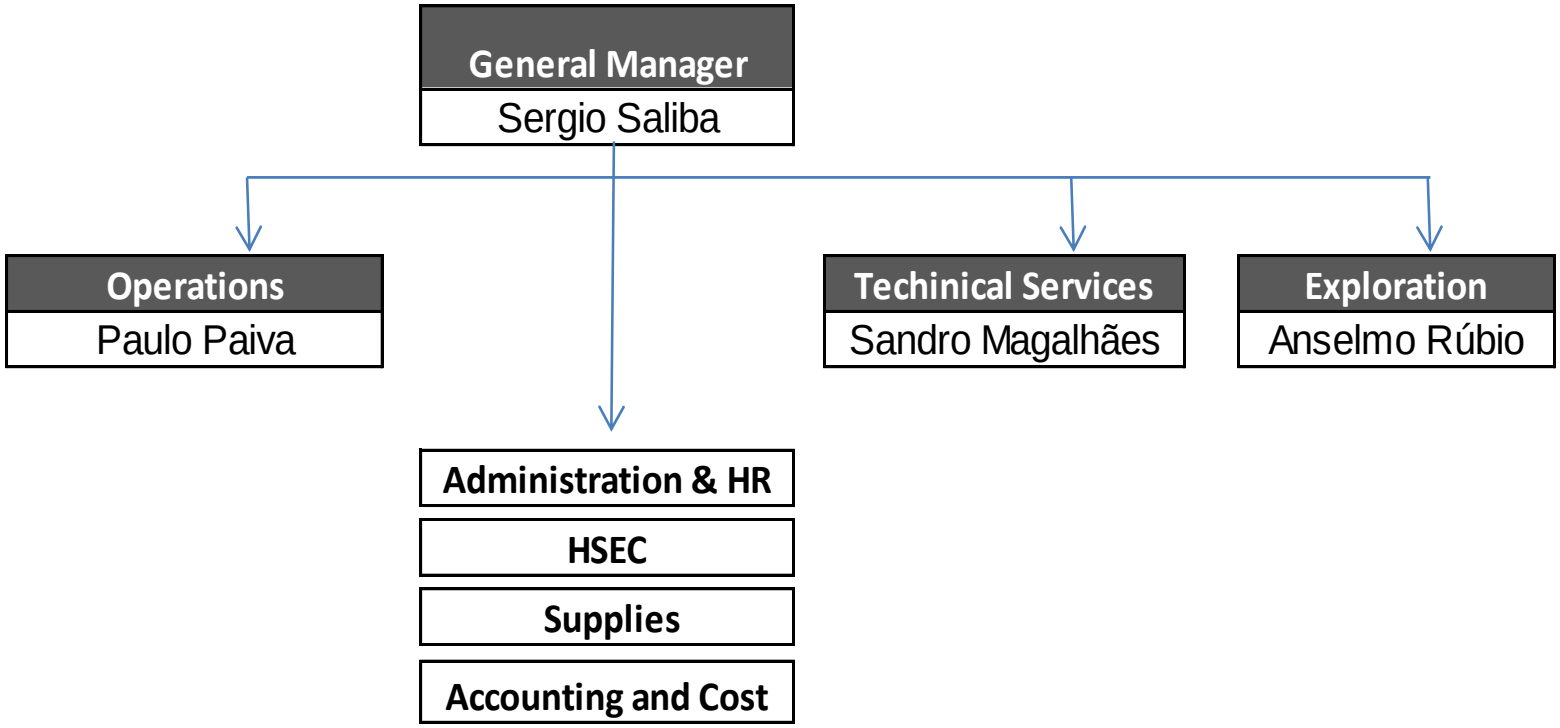

Jacobina History

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Historic mining district since the 17th century

1889 to 1896: First mine - Morro do Vento (84kg)

1950: Three small pits (Serra Branca, Canavieiras, Joao Belo) with Canavieiras mine reported amounts of 13 g/t

1973: Anglo American exploration work resumed in Jacobina - similar to White water and Goldfield

1979-80: Delineation and early development of the Main Reef (Morro do Vento)

1983: Production of 38 koz @ 4.88 g/t

1984-89 - Exploration focused work on John Belo hill (pit/underground) in 1990

1996 - Acquired by William Resources and in 1998 the production was interrupted

2002 - Acquired by DSM which focused exploration on Canavieiras

2004 - Reopening of the mine

2006 - Yamana acquired the mines of Jacobina





Overview

Jacobina key data

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- Underground sub level stoping & cut and fill
- 6,500 tpd nominal capacity gravity & CIL gold plant with INCO process
- H2 2015E Grade: 2.4 g/t
- Long Mine Life: Current mineral reserves of 2.1M oz and M&I mineral resources of 2.6M oz
- Mining from João Belo, Morro do vento, Morro do Cuscuz, Canavieiras North, Central and South
- 1,323 total headcount (759 JMC)



Geology and Mineralization

Regional and local summary

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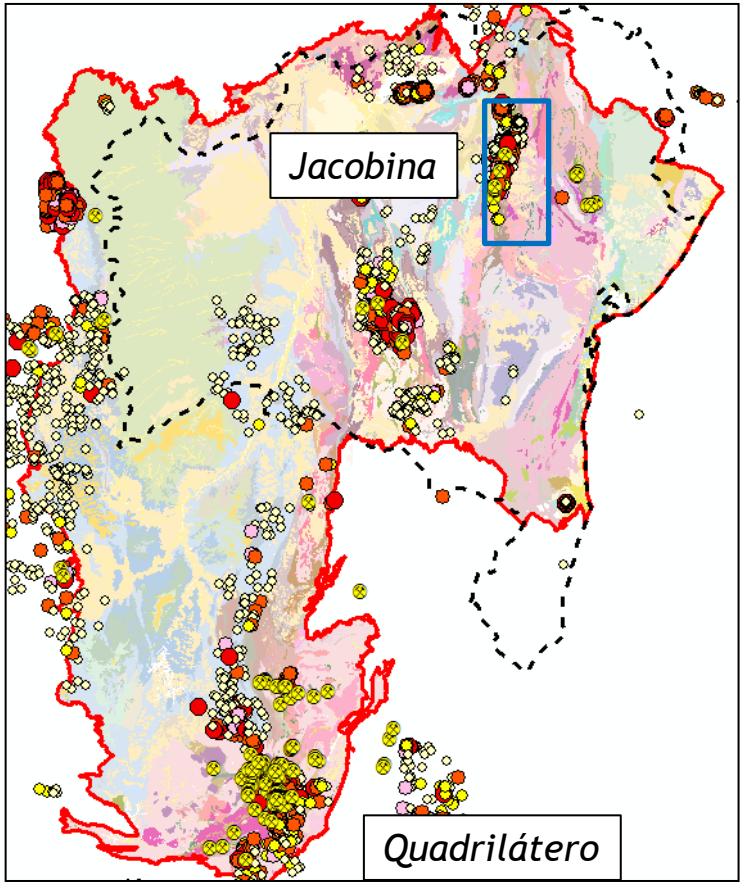
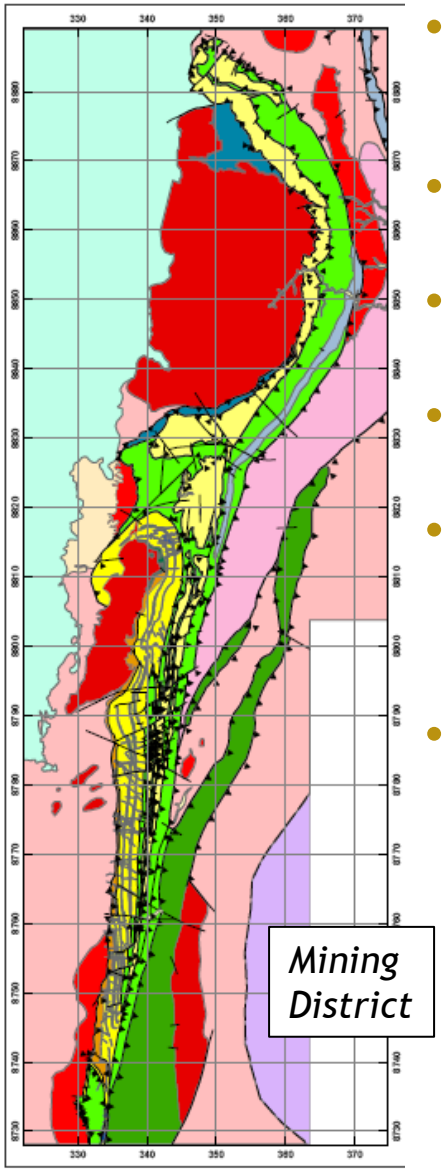


Morro Velho: 15Moz

Paracatu: 10Moz

Cuiaba: 8Moz



- 90,000 ha exploration concessions covering 150 km in the District
- São Francisco craton, multimillion ounces deposits
- Siliciclastic Basin disposed along N-S trend: 150km of extension
- Gold mineralization hosted in quartz pebble conglomerates
- Gold-bearing reefs range from 1.5 to 25 m in width and along strike for hundreds meters or kilometers
- Recent data suggest deposit was generated at same time as Wits Gold Fields (South Africa)

Geology and Mineralization

Discoveries near existing mine infrastructure

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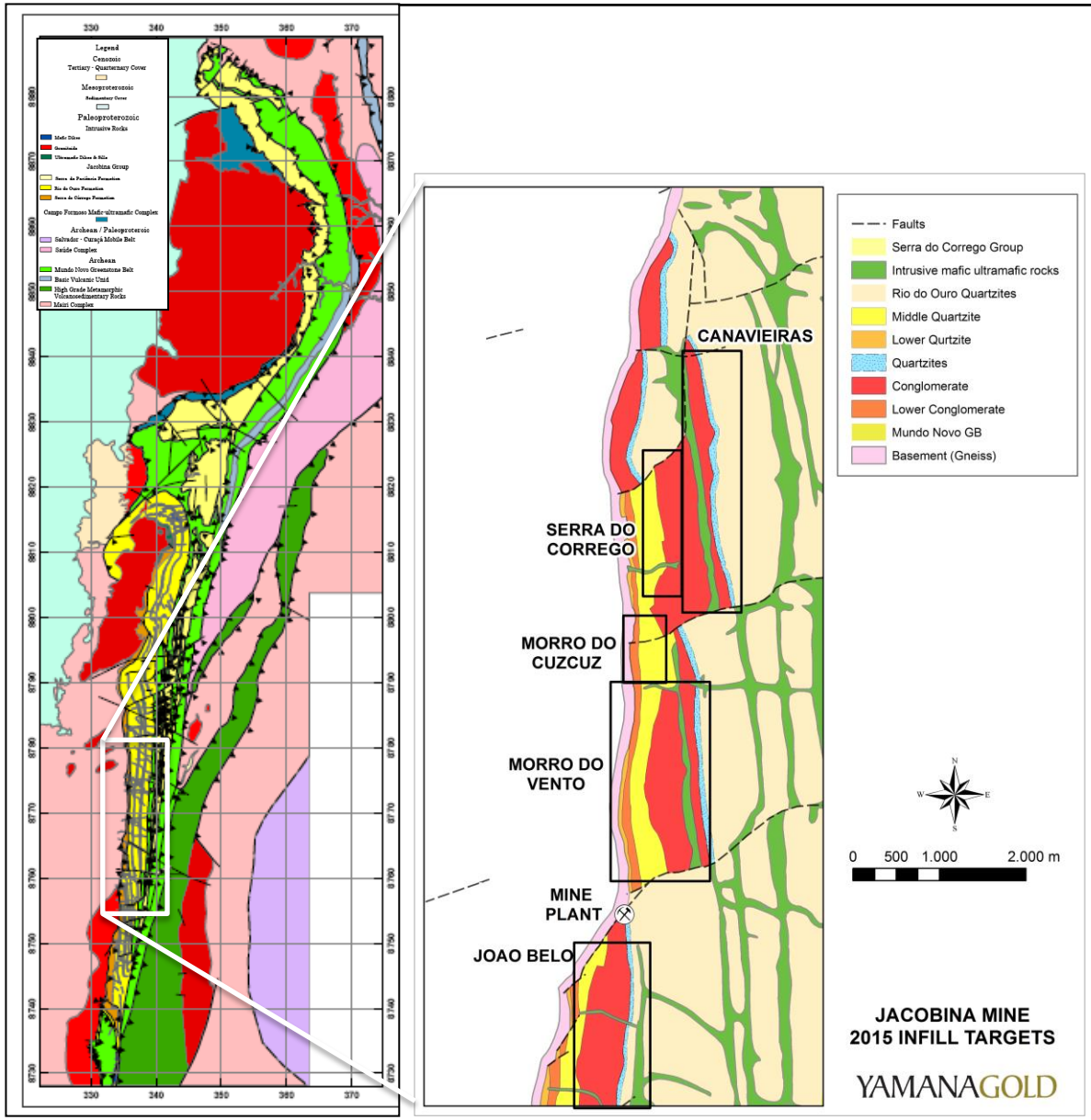

- 2015 drilling focused on delineation infill drilling to support mine operations
- Exploration focused in near mine targets : **Canavieras Sul, Joao Belo, Moro do Vento**
- Large district with excellent R&R expansion potential with strike greater than 150 km
- Proven track record of exploration success and resource conversion close to existing infrastructure
- Opportunity to top up plant capacity with new discoveries and improve production profile

Scale and Resource Growth

Large Prospective Land Package – Near Mine Opportunities

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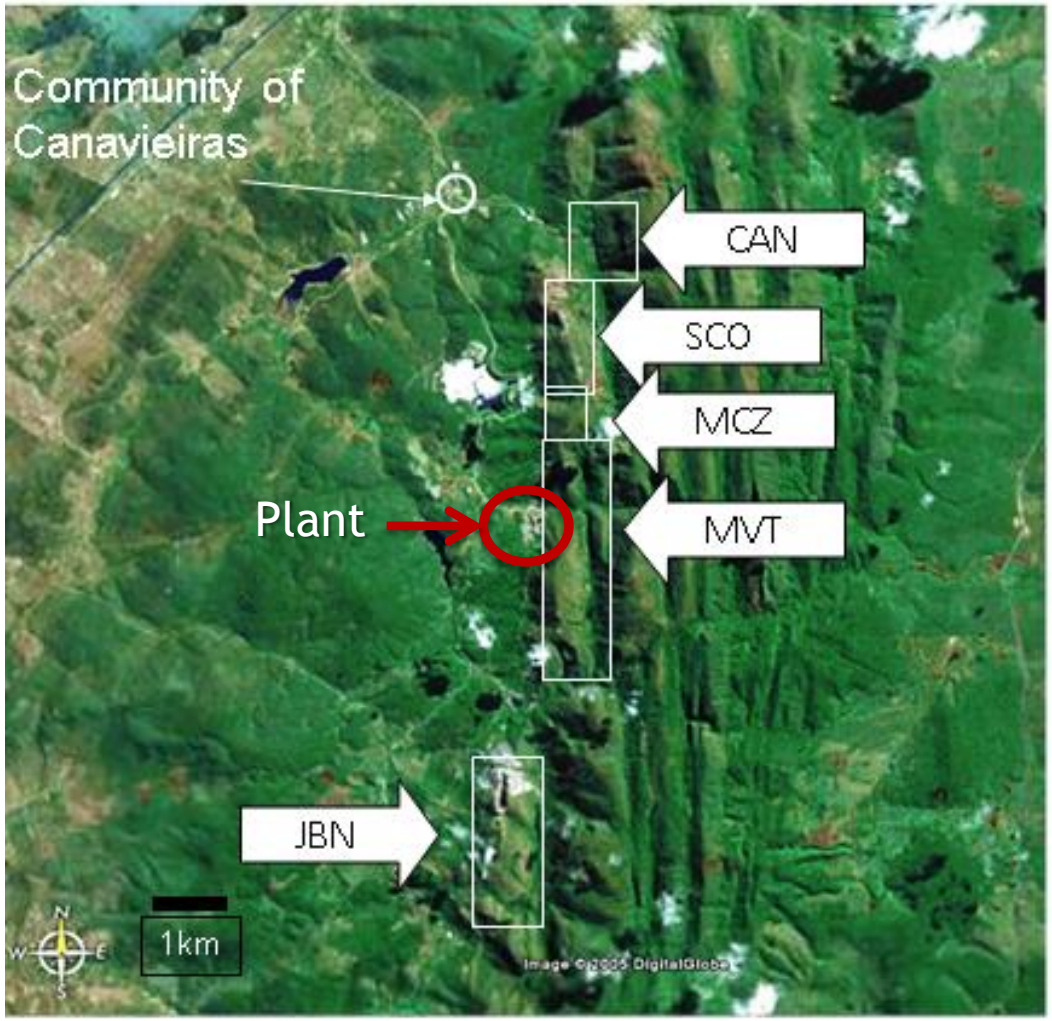
Exploration Upside

1. **Large resource base** within multiple near-mine deposits
2. **Potential to expand production** from significant near-mine exploration upside
3. **Regional exploration potential to be unlocked**

Near-Mine Exploration Targets



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HSEC Focused

Maintaining responsible management and execution

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- Zero accident plan
- Health, safety, environment and communities integrated into the operation
- ICC Certified Operation and ISO 14001 – 18001
- International cyanide management code compliant
- Renewed safety approach with focus on leadership and culture change
- Maintaining excellent community relations through effective, transparent and active engagement
- All environmental licenses in place for 2015 and pending on schedule





Health and Safety

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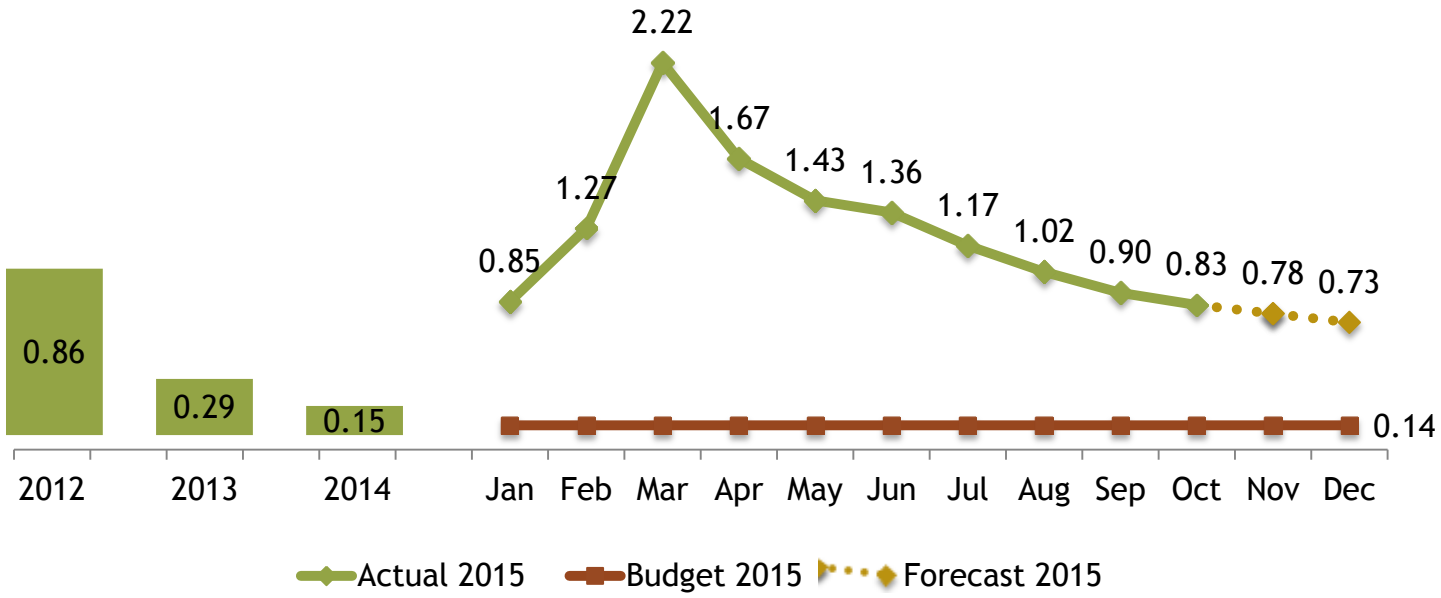
Focus on improving safety performance

Jacobina Employees and Contractors Lost Time Injuries Frequency Rate(1)



- Comprehensive plan implemented in April to manage increased contractor activity
- Target is to reach zero incidents

1. Based on 200,000 hours worked.

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2015 Expectations

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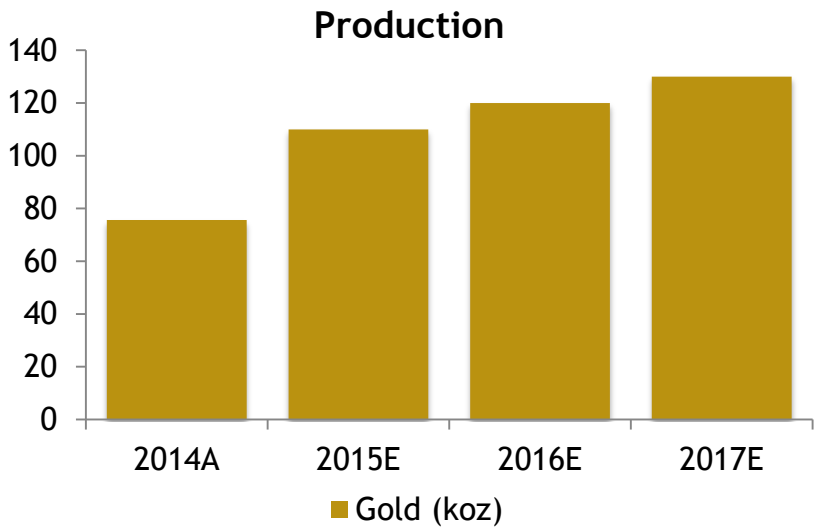
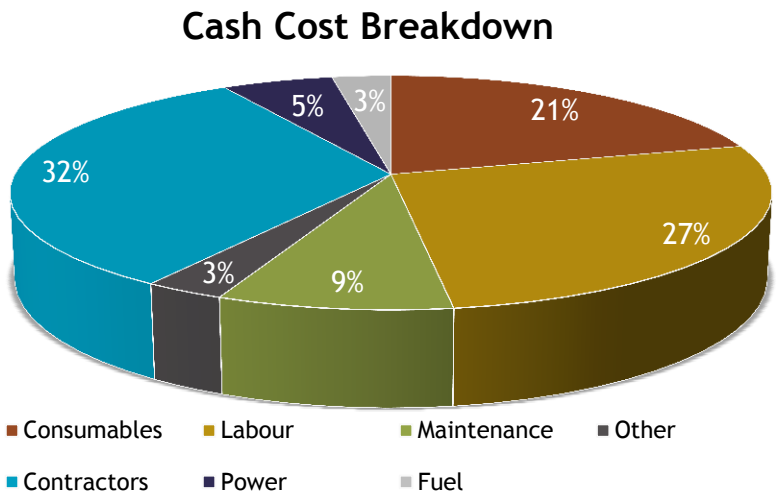
As provided during February 2015 Investor Day

2015 Production	
Tonnes Processed (000s)	1,260 - 1,350
Grade - gold (g/t)	2.8
Recovery - gold	94%
Production - gold (000s)	107 - 113

Cash Cost(1) Outlook	
2014A	$1,078/oz
2015E	$680/oz

2015 Costs		
Mine	$/t moved	**31.50**
Plant	$/tonne	**13.00**
Total	$/tonne	**56.50**





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

2015 Operational Performance

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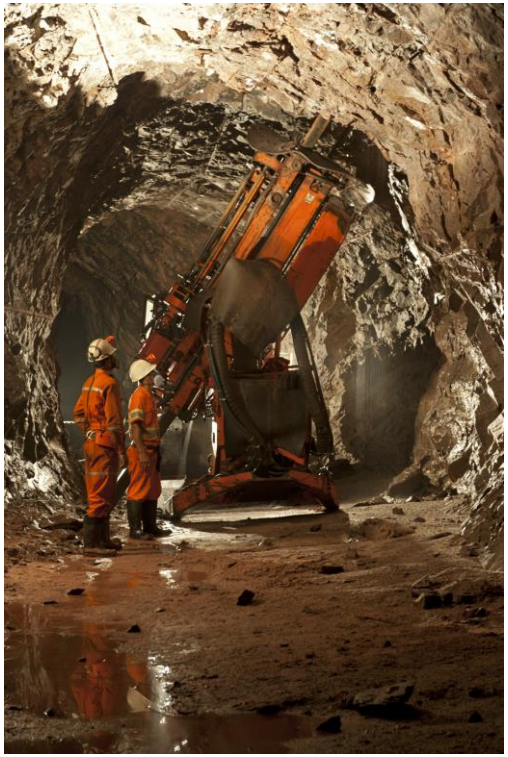

	Q1	Q2	Q3	YTD Q3	2015 Guidance
Throughput (tonnes)	348,273	366,308	357,686	1,072,267	1,260,000 - 1,350,00
Grade	1.80 g/t	1.89 g/t	2.59 g/t	2.10 g/t	2.8 g/t
Recovery	92.2%	95.6%	94.2%	94.1%	94%
Production	18,591 oz.	21,318 oz.	28,080 oz.	67,988 oz.	107,000 - 113,000 oz.
Cash Costs[1]	$962/oz.	$978/oz.	$712/oz.	$864/oz.	$680/oz.

2015 Tracking : below production and above cost guidance due to head grade

Now mining in areas closer to reserve grade

Production and costs achieved in Q3 in line with FY guidance

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

2015 Performance

Feed grade evolution

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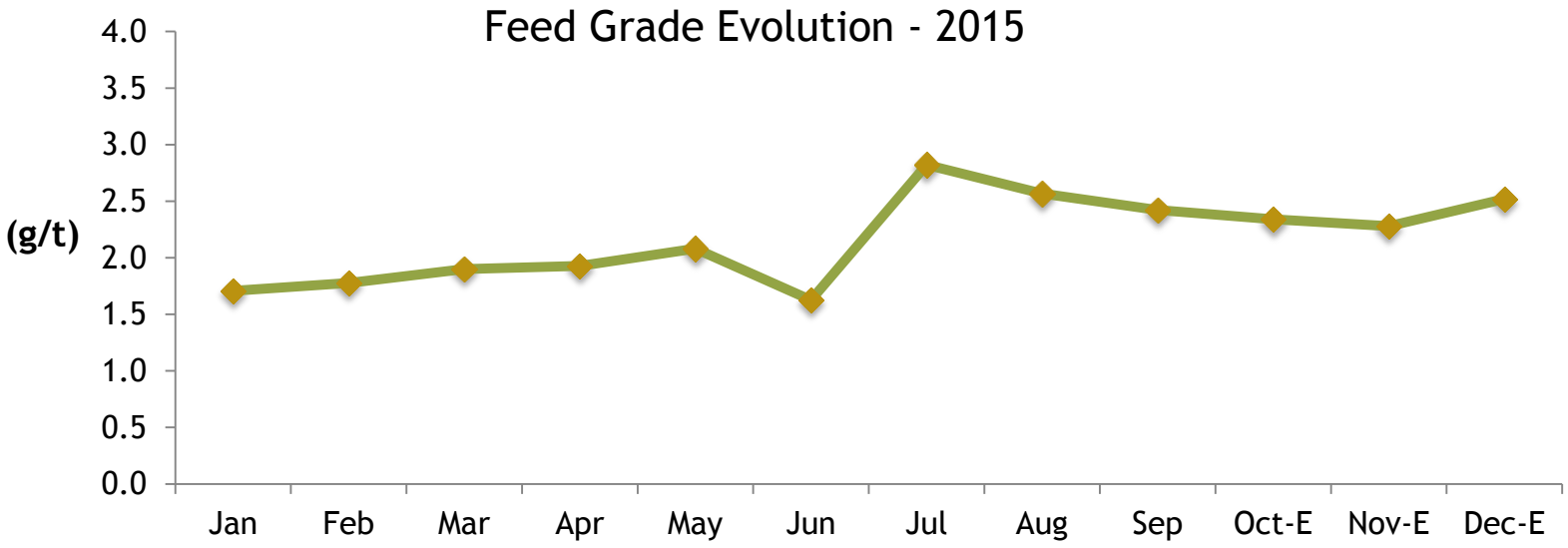

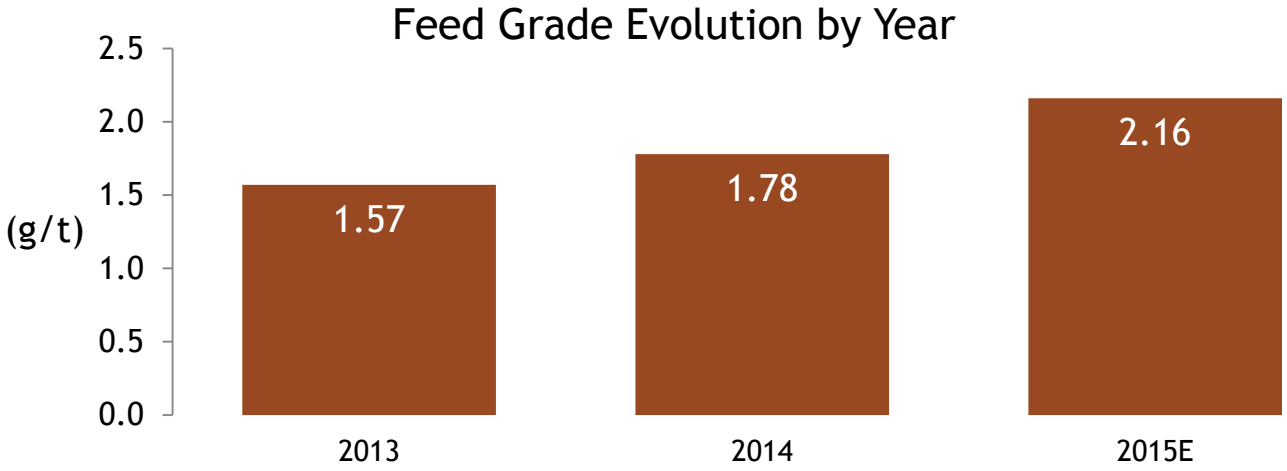

2015 Performance

Unit cost evolution

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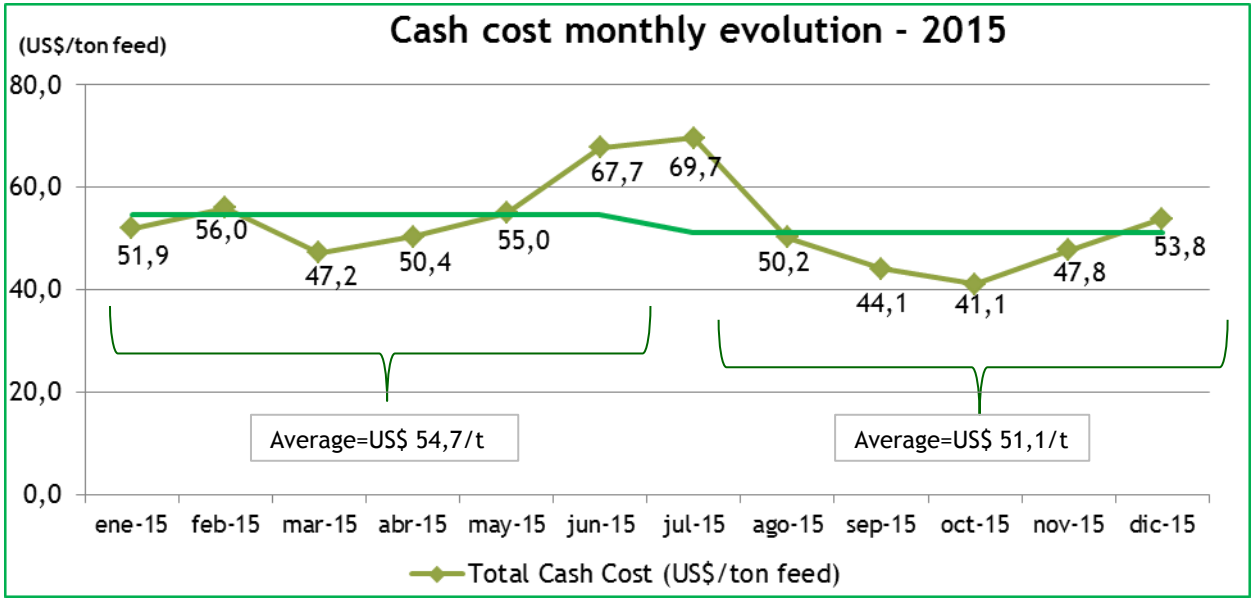

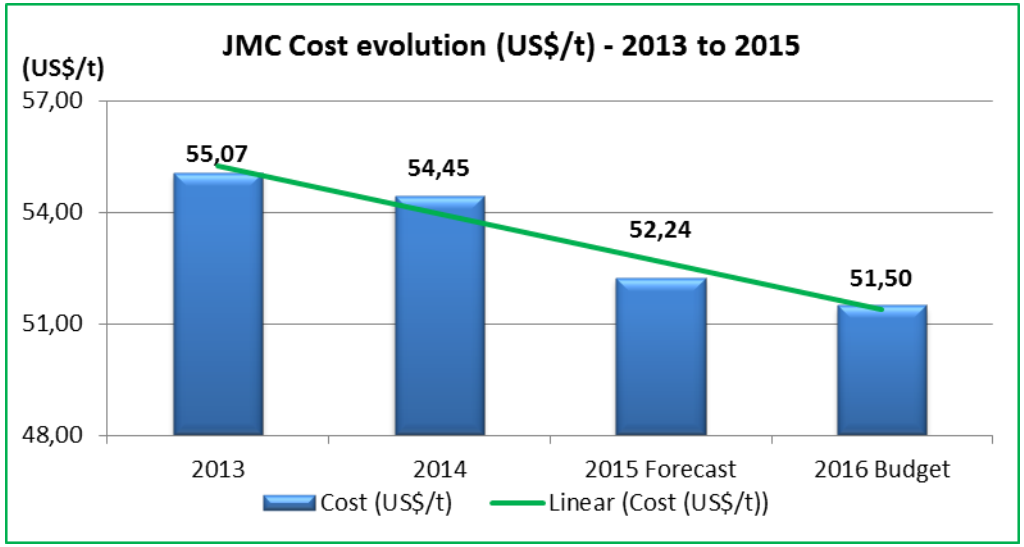

Operational Projections

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2016 Production Projection	
Production - gold (000s oz.)	100-113

2016 Cost Per Tonne Projection	
Mine - moved	**$29.60**
Plant	**$11.75**
Total	**$48.50**
G&A	**$5.85**

Significant Costs Savings Expected in 2016

Impact of currency hedge

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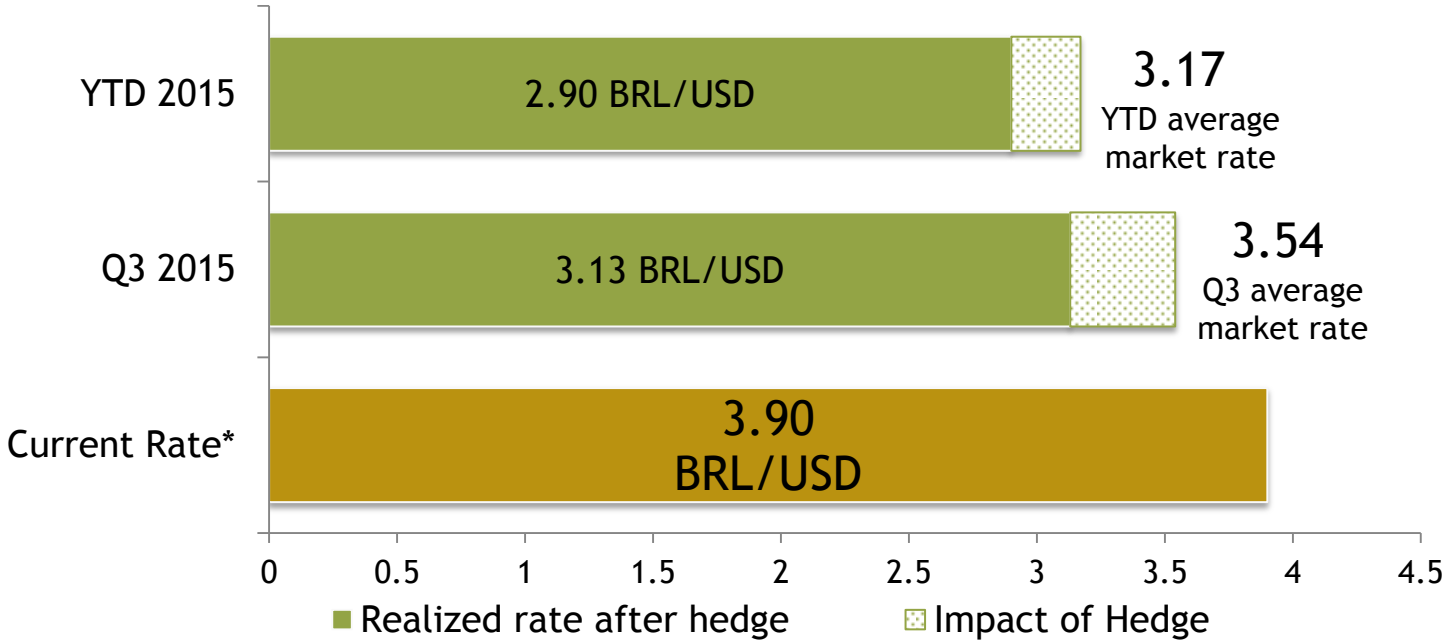

Impact to Q3 cash costs and AISC at Jacobina:

$124/oz. gold

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

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

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Infrastructure

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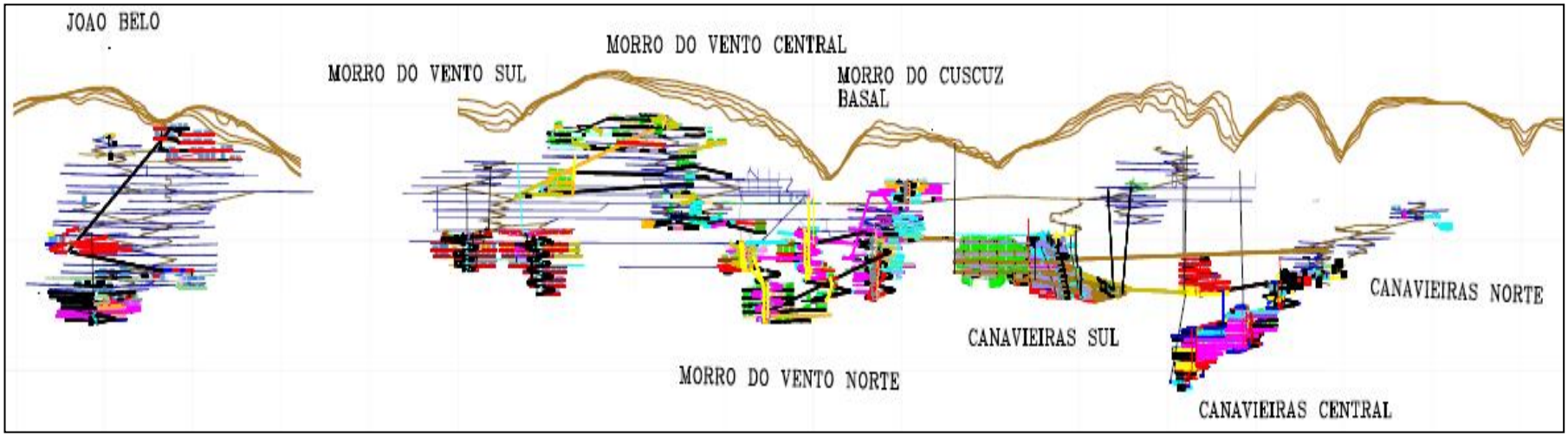
Easily accessible with sufficient power and water

- Accessible via paved roads or air (Jacobina & Salvador) - airstrip ~7 km from the mine
- Low cost electrical power is provided by the Brazilian National Grid
- 5 operational underground mines, processing facilities and related buildings, tailings facility

Mine Infrastructure



Improving Mine Infrastructure

- Advance mine development and upgrade mine services
- General improvement of standards and housekeeping

Infrastructure

Site plan

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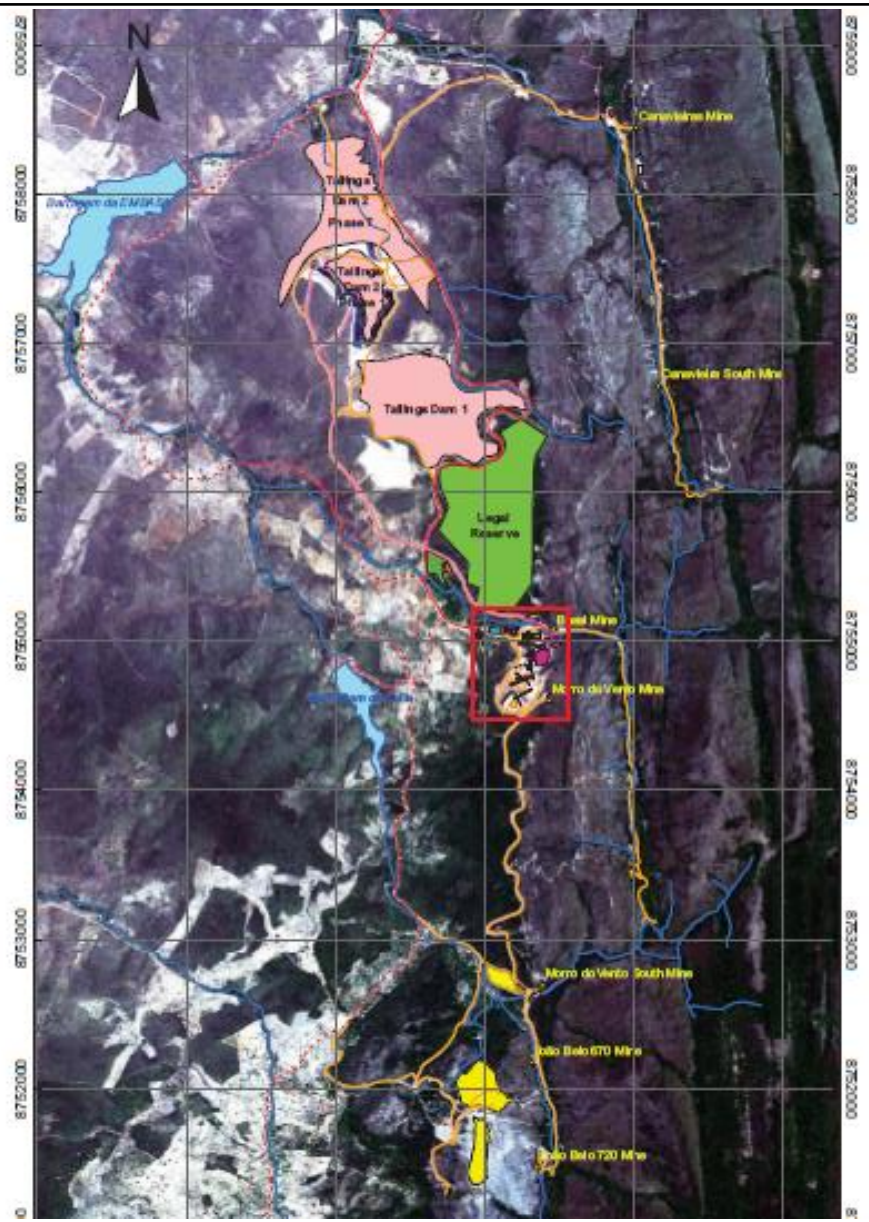

Mining Overview

Focus on selective mining

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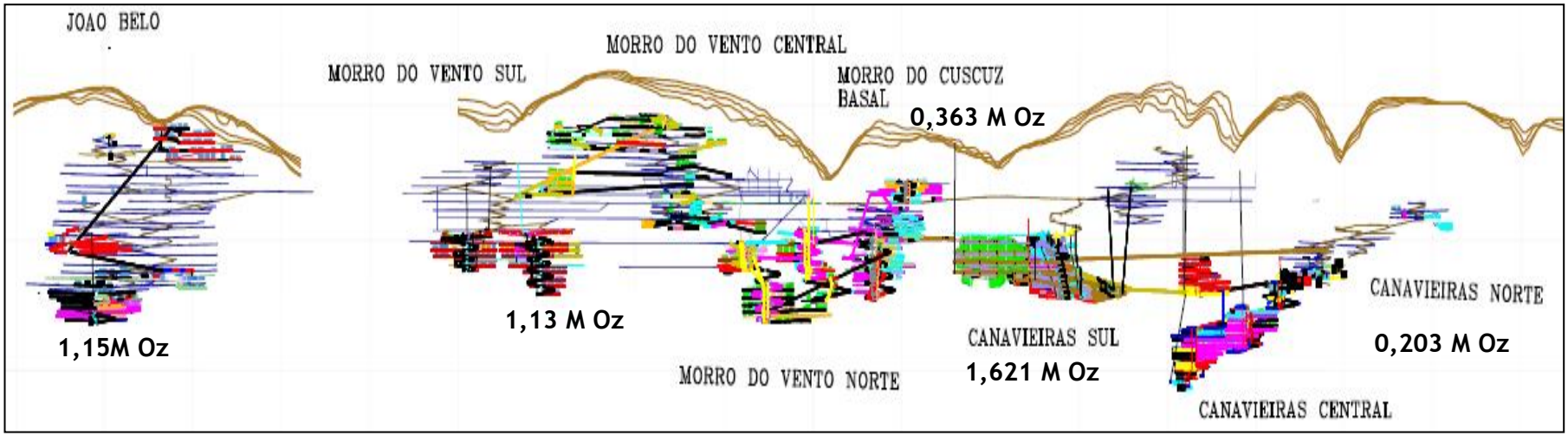
- Conventional sub level stoping production from 6 mines
- Approximately 30% of the production coming from cut and fill to improve selectivity and reduce dilution.
- Main deposit is Canavieras South, with near 1.0 Moz and 3.1 g/t Au
- Stope sizes: 20m high with widths between 1.0 and 3.0m meters
- Complex structural setting requires additional delineation drilling and planning



Mining Methods

Conventional mechanized mining

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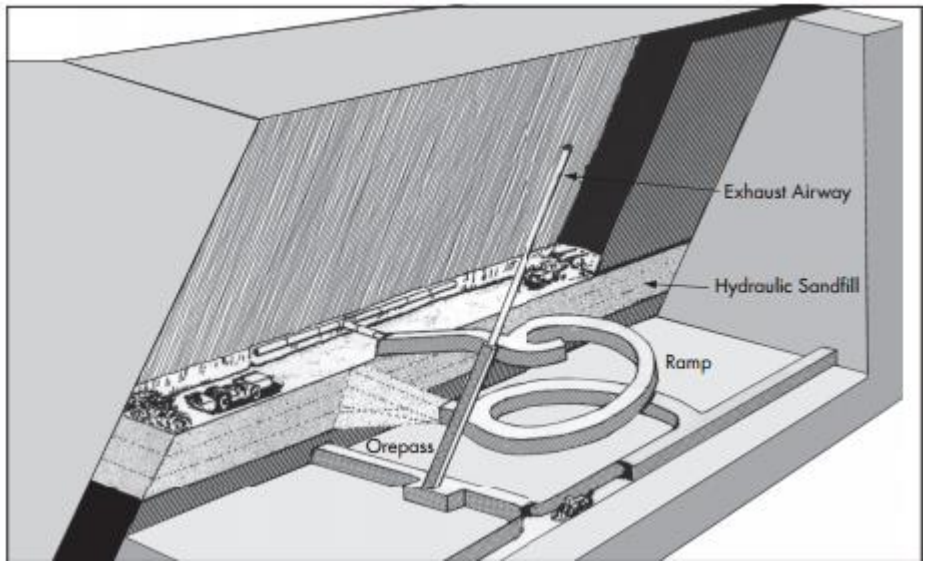
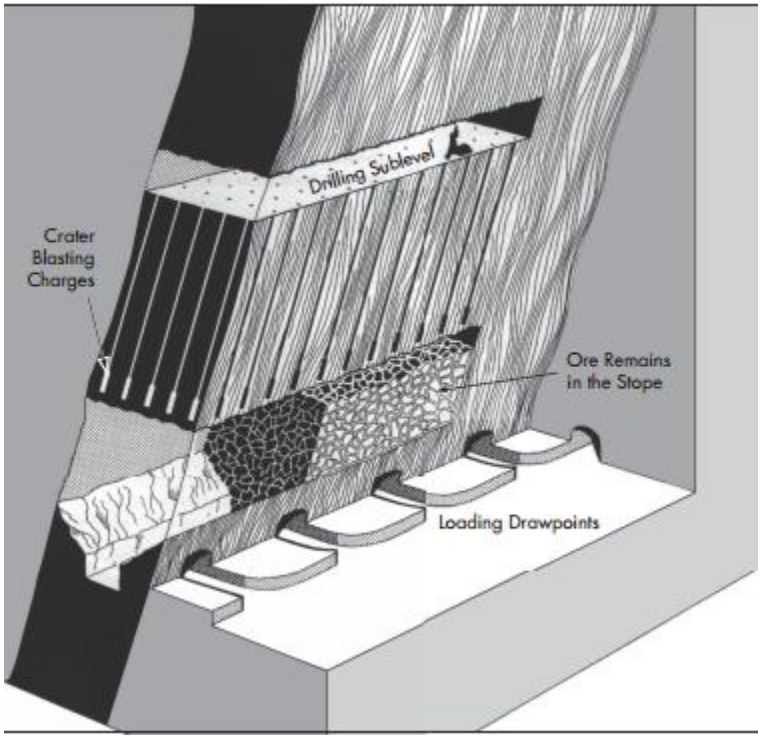


Cut & Fill

Sub Level Stoping



Mining Strategy

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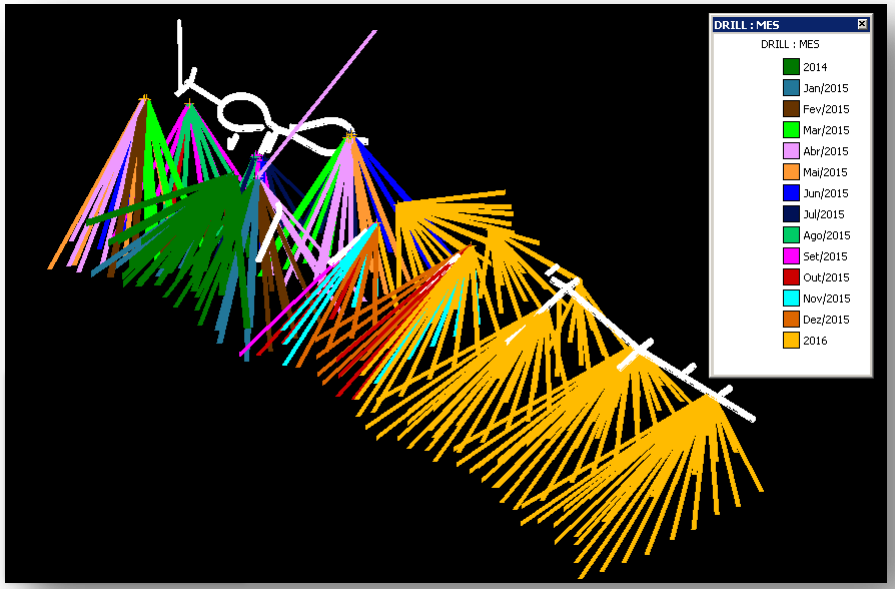
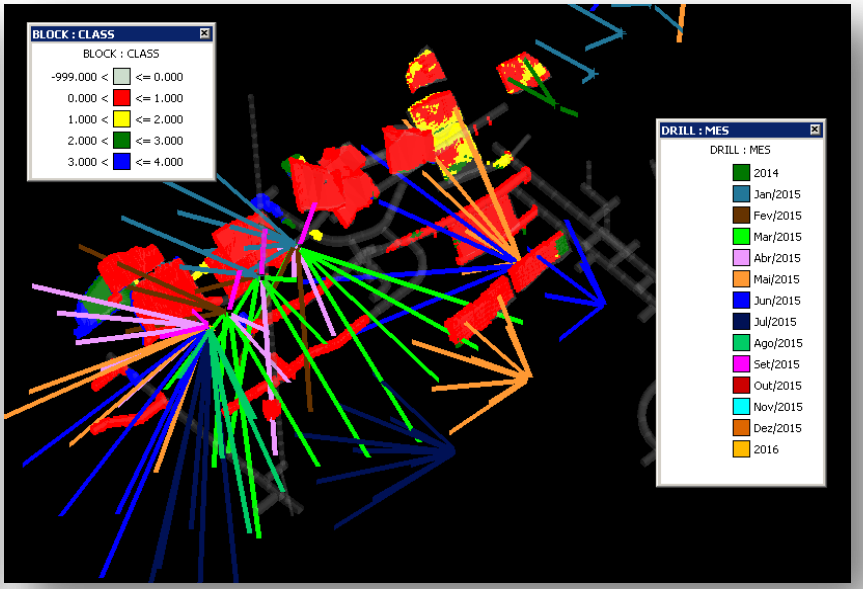
Delineation, drifting and detailed stope design





- 30,000 m in 2015 for delineation drilling
- Geotechnical and geometallurgical data collected
- Mine design in Vulcan
- Drill plan and reflex survey of holes
- Grade control from stope to crusher
- Focus on ounces and grade

Mining Overview
Mechanized conventional mining

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FLEET YAMANA	
SPECIFICATION	**AMOUNT**
FANDRILL	6
LOADER	6
SCALLER	4
UMB	5
SHOTCREETER	2
PLATFORM	8
TOTAL	**31**

FLEET CONTRACTOR	
SPECIFICATION	**AMOUNT**
TRUCK - MINING	18
TRUCK - DEVELOPMENT	15
LOADER	7
JUMBO	7
SCALLER	2
PLATFORM	9
ROBOLT	2
MOTOR GRADE	3
TOTAL	**63**



Simplified Process Flow Chart

Conventional technology – focus on improvements

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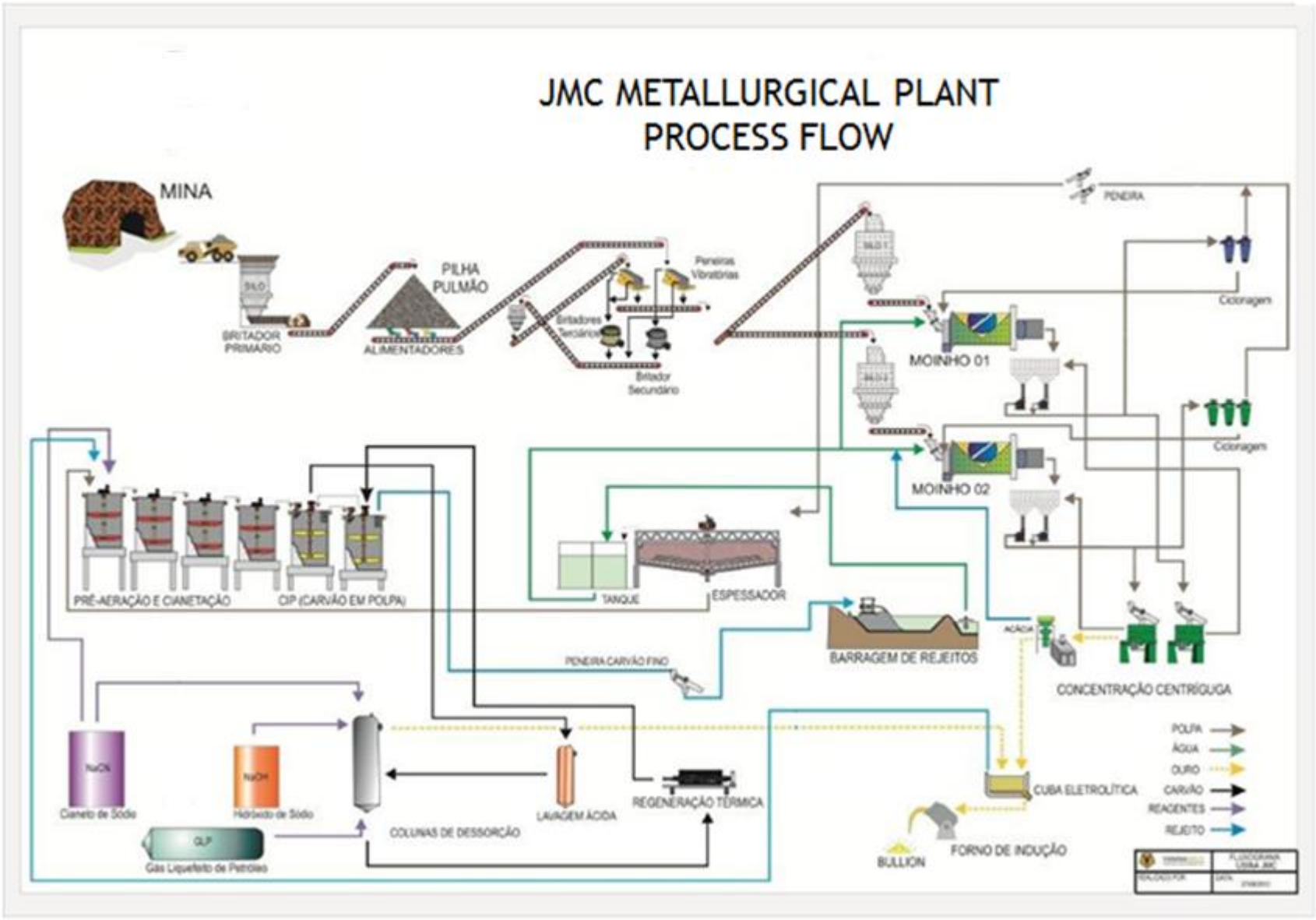

Tailings and Rock Waste Facilities

World class controls and standards

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- Tailings from the beneficiation plant are pumped to Tailings Dam/Barragem 2 (TSF B2) where they are cycloned.
- The coarse underflow tailings are compacted and used for the construction of the facility embankment and the overflow tailings are deposited in the basin. Tailings Dam/Barragem 1 (TSF B1) was previously used for tailings disposal, however it is currently in closure process (cover).
- Tailings dam 2 was designed by DAM engineering projects (Brazil) between 2007 and 2008. The dam was designed to be built in 7 stages, with downstream raisings. The total capacity of TSF B2 is 20 million m^3 with a lifetime of 20 years – approximately 40 Mt. Currently the TSF B2 is in stage 4 with crest in the elevation 590m. (final elevation 640m).
- TSF B2 is completely lined with Geomembrane (HDPE 1,5mm). The instrumentation is composed of 24 piezometers and 10 landmarks that are used together for routine field inspections to monitoring the TSF geotechnical performance.
- Seepage from tailings is collected and pumped back to the reservoir. The water from the tailings pond is reclaimed to the plant.
- Tailings Management System in place to assure integrity of structures including regular safety inspections supported by third party experts



Opportunities

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Value proposal maximizing cash generation

Short Term	• Continue delineation drilling and improving knowledge • Continue improving grade and dilution controls • Productivity and costs improvement via LEAN
Medium Term	• Mine school to train and certify local young people in mining • Near mine geological upside • Increase recoveries • Increase throughput
Long Term	• New exploration targets
Execution	• Key is development and drilling • Lean Management Implementation • “Jacobina is worth Gold” program : Commitment to improve across all areas

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Jacobina District Exploration History

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- A long and constant history of gold production in Jacobina since 17th century
- *1889 to 1896*: The 1st Mine - Morro do Vento (84kg)
- *1950*: Three small open pit mines. Canavieiras reported average grade of 18.13 g/t.
- ***1973**: Exploration carried by Anglo American attracted by the similarities with Witswater and Gold Fields
- *1979-80*: Delineation and initial development of Main Reef (Morro do Vento); *1983*: Prodution of 38 koz @ 4.88 g/t. 1984: Exploration focused the João Belo Hill (open pit/underground in 90); 1990: 670koz@ 2.62 g/t
- *1996*-Acquired by Willian Resources and in 1998 production was interrupted.
- ***2002** -Acquired by DSM and focus on Canavieiras exploration; 2004- Mines reopened
- ***2006-** Acquired by Yamana Gold.
- ***2008-2012**: More than $20M spent on exploration, 40km of drilling for delineation of higher grade resources at Canavieiras (mainly Sul) and Morro do Vento Mine-Main Reef Zone. Substantial increase of resources/reserves and grades at Jacobina District.

Jacobina Exploration Overview

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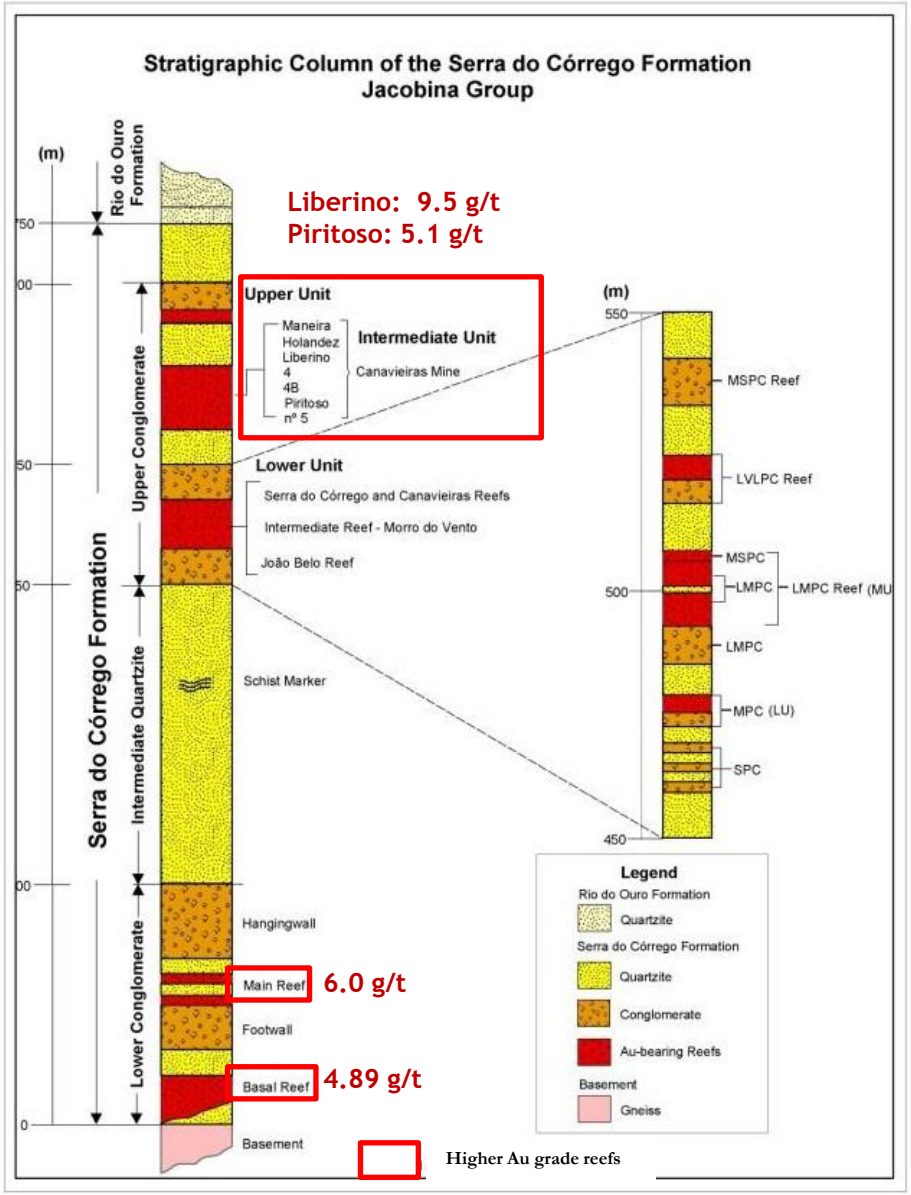


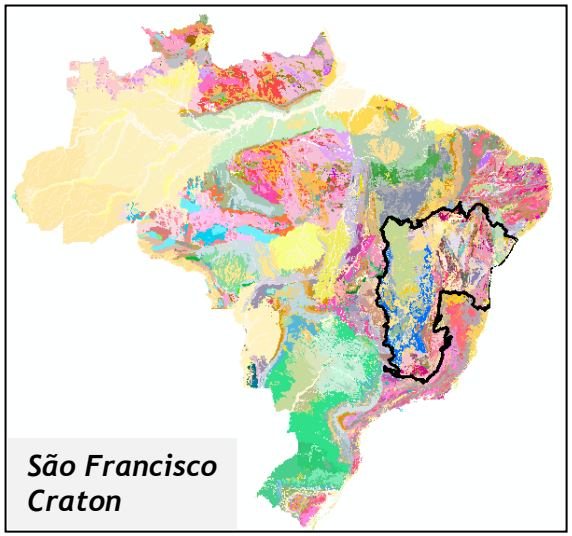
Conglomerate-hosted gold deposit

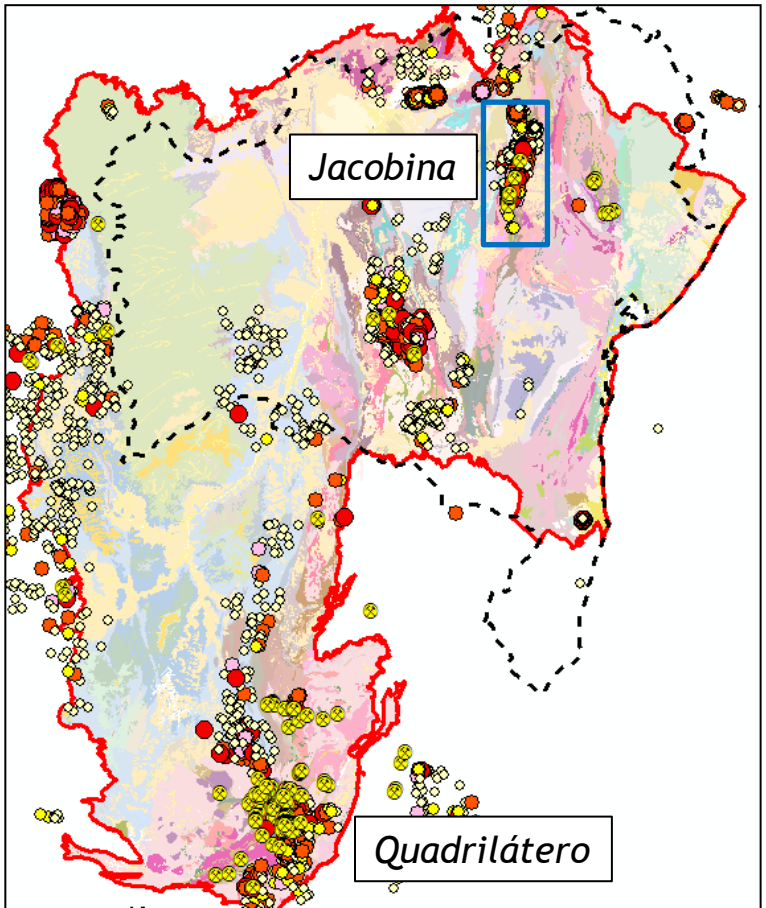
- Recent age data suggest deposit was generated at same time as Wits Gold Fields (South Africa), the biggest gold field in the world
- Richest reefs are Basal and Main (Lower unit) and most Upper Conglomerates (Canavieiras)
  - Potential for growing both
- Exploration focused on the richest reefs, resulted in increasing reserves and grade - 1.4Moz @ 2.2g/t to **2.0Moz @ 2.8** g/t.
- ***Canavieiras* mineral reserves:** 0.5Moz @ 2.6 g/t to 1.***3Moz @ >3.3 g/t***; ***mineral resources: 2.68Moz @>3.5***
- ***Morro do Vento mineral resources***: 433koz @ 2.05g/t to ***890koz @ 2.98*** g/t of Au (2012): Basal and Main.

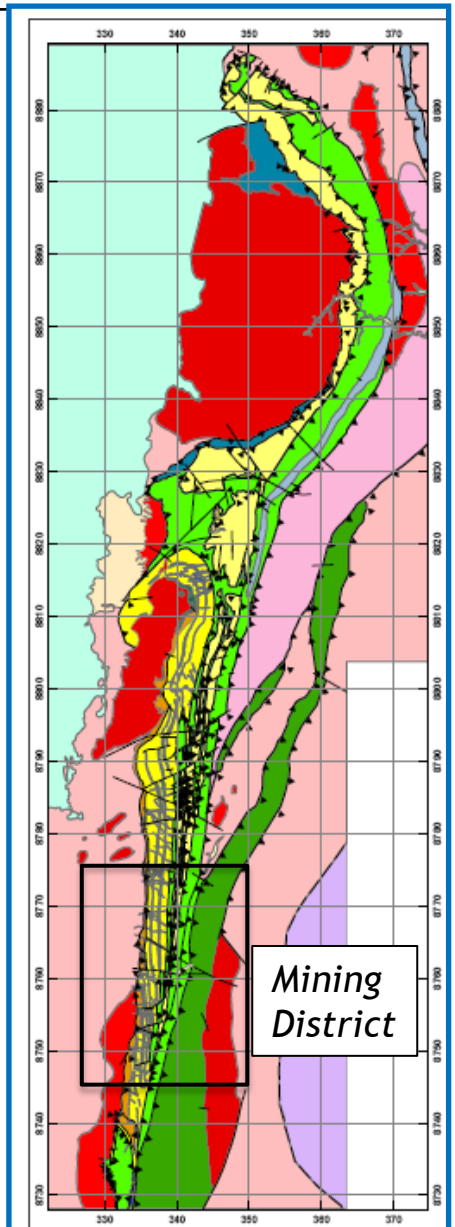
Jacobina District and Geotectonical Context

YAMANAGOLD

- Inserted in the São Francisco craton, where the biggest Brazilian gold deposits are located
- Siliciclastic Basin disposed along N-S trend: 150km of extension



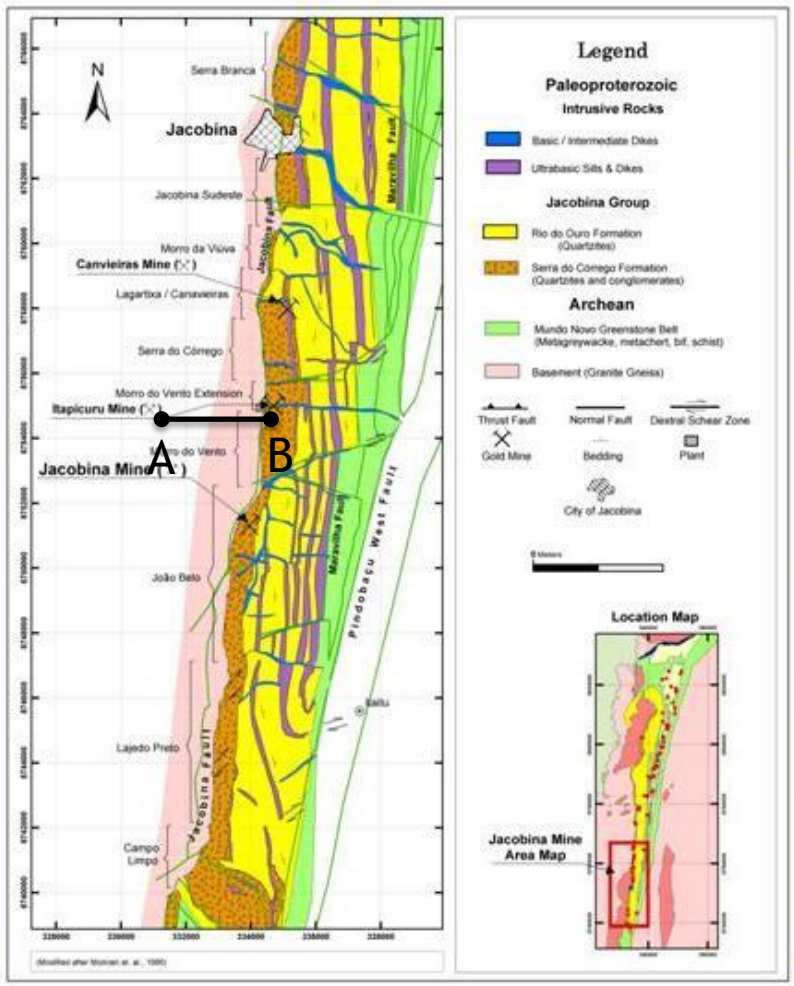


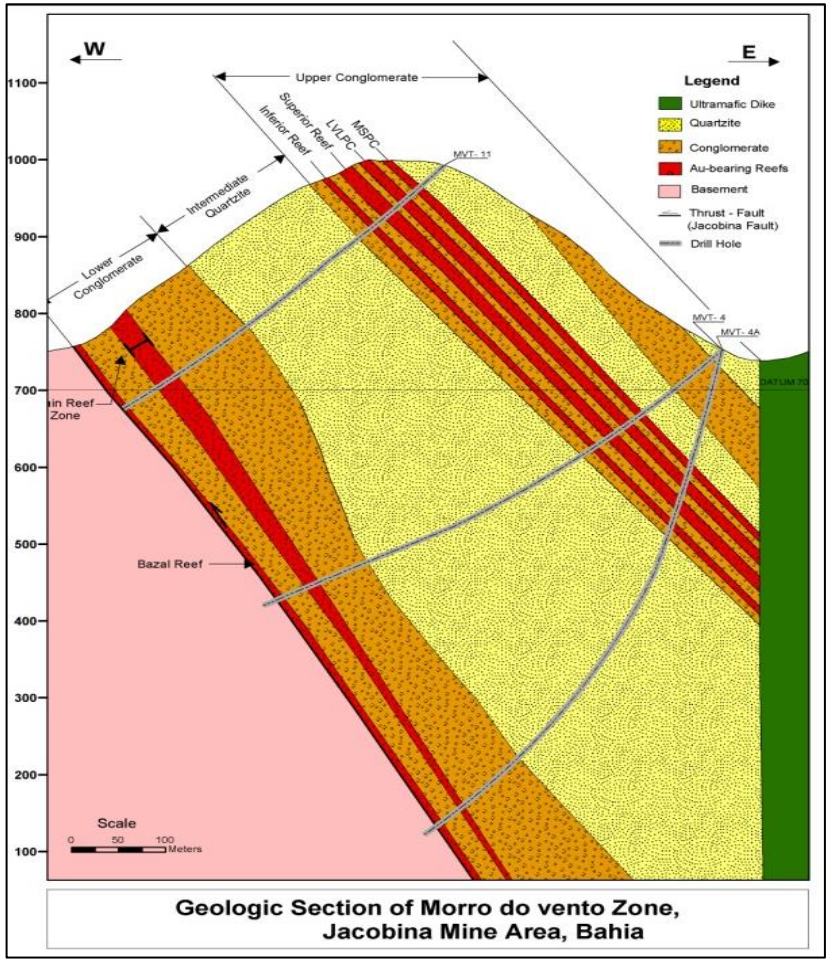


Geology and Mineralization

YAMANAGOLD

- Gold mineralization hosted in quartz pebble conglomerates
- Gold-bearing reefs range from 1.5 to 25 m in width and along strike for hundreds of metres or kilometres

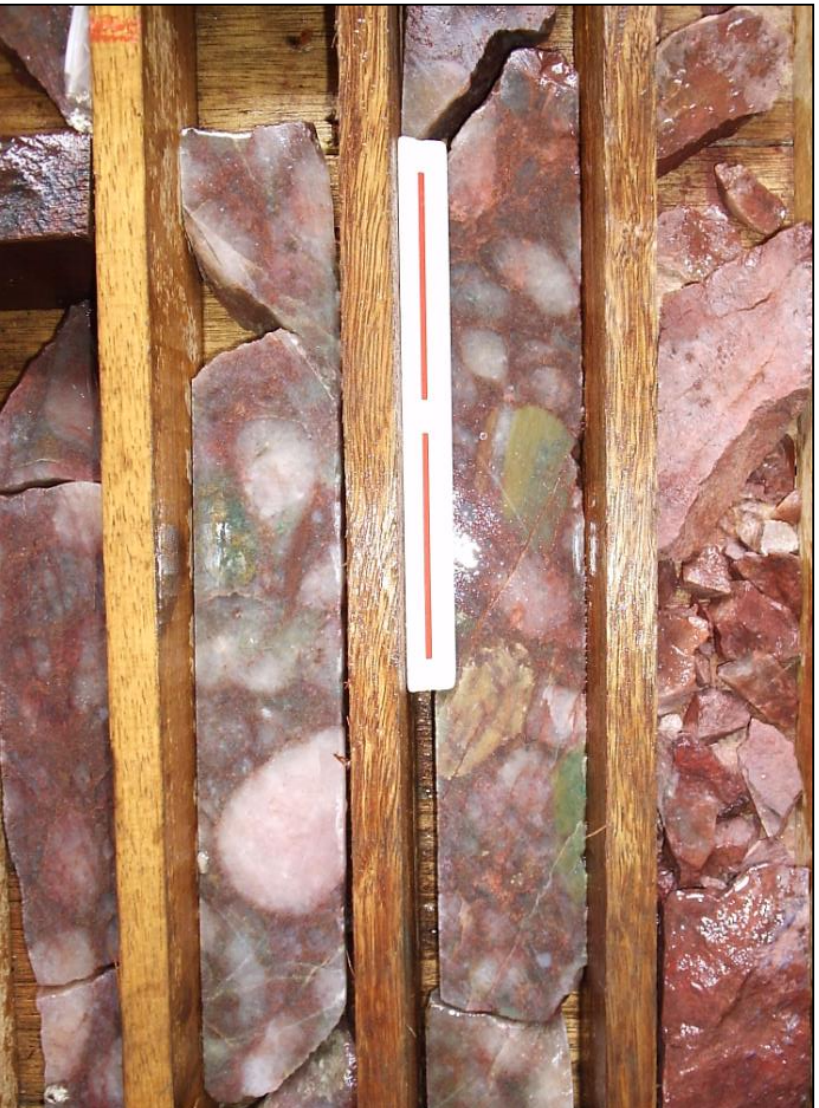




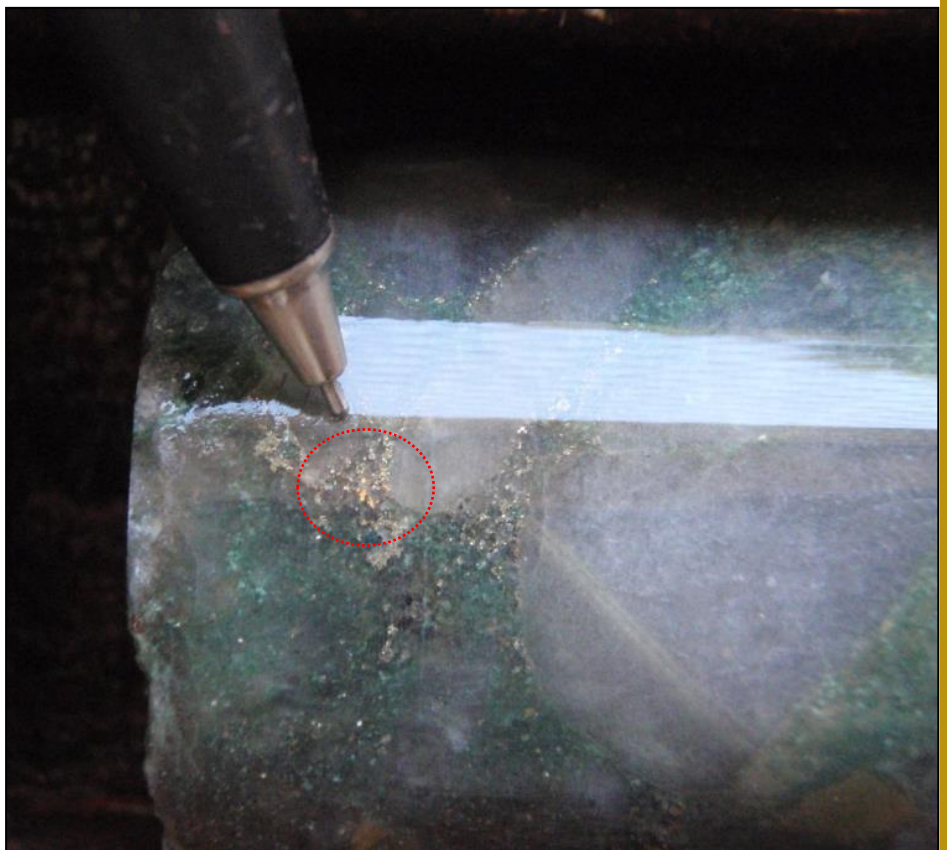
Geology and Mineralization

YAMANAGOLD

Mineralized gold reef

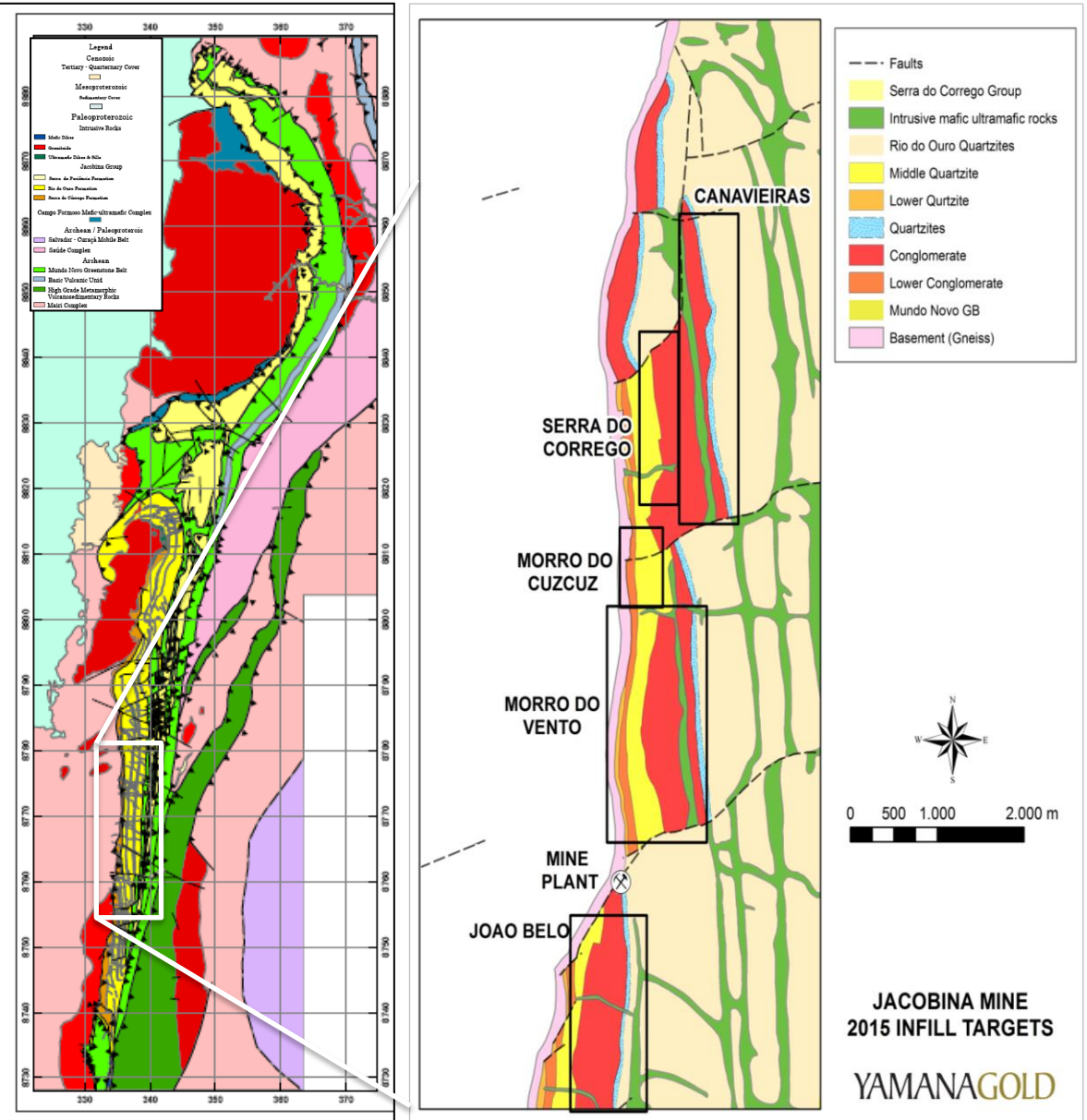


- Gold occurs as fine grains (20-50 microns) within well-packed conglomeratic layers with medium to large sized quartz pebbles in the matrix
- Hydrotermal alteration: Pyrite and fuchsite



2015 Exploration Program

YAMANAGOLD



2015 Exploration Budget $5.5M and 34km with focus on:

- Infill Drilling program in all mines at the District (30km)
- Exploratory drilling at Morro do Vento, Canavieiras Sul and João Belo (4km)

Infill Drilling in the Mines

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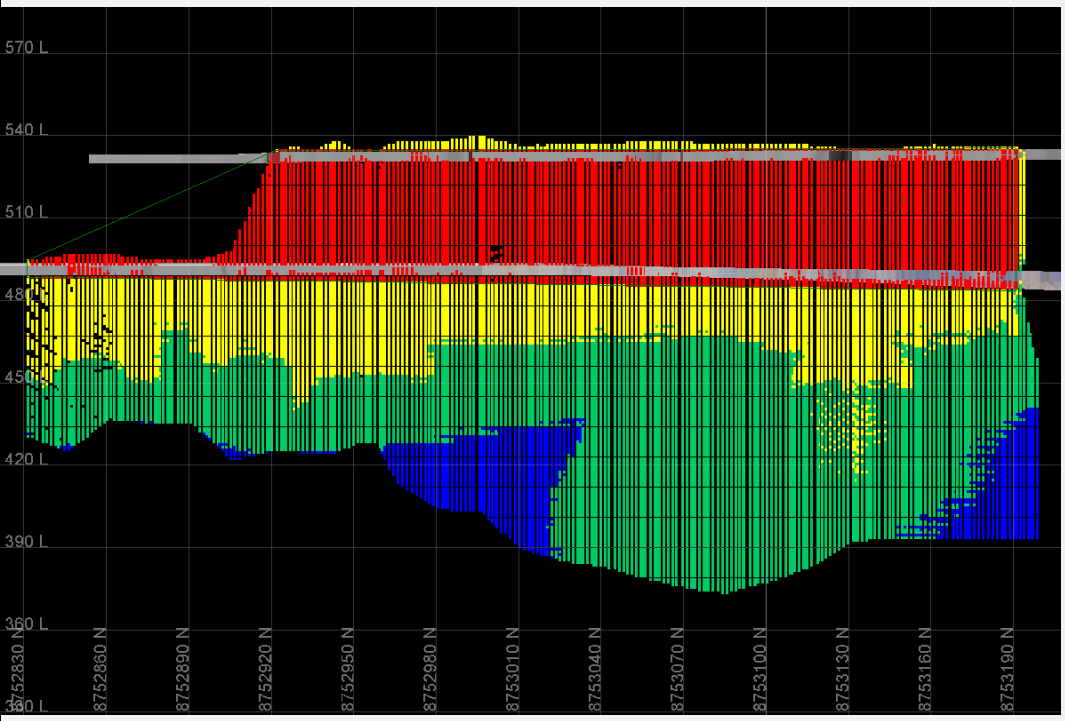
- After recent mineral reserve increases (2008-12), mineral resource models were reviewed to refine high and low grade envelopes

Exposed resources in gallery and mapped resources in development

Reources with drilling grid of 30 x 30m or closer

Resources with drilling grid with 60 x 60m.

Reources with drilling grid great than 60 x 60 m or evidence of resources.



SOUTH OF MORRO DO VENTO MINE , LEVEL N 515 – LONGITUDINAL SECTION

- Infill drilling has been completed in support of advancing development into high grade areas
- Focus has been at the Canavieiras and Morro do Vento mines
- 30mx30m grid or locally closer
- Objective is to improve the geologic knowledge, convert resources and mineral reserve delineation

Canavieiras Sul Infill Program

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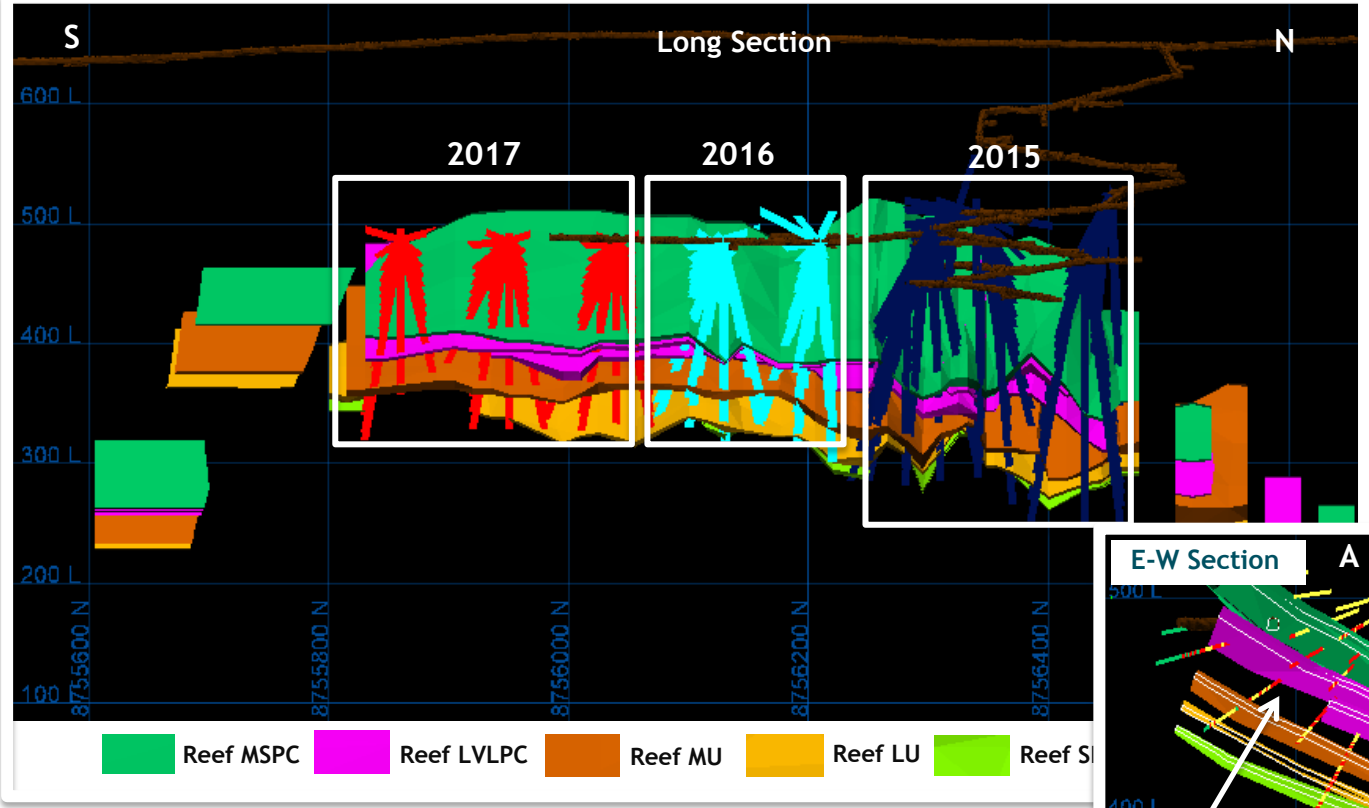
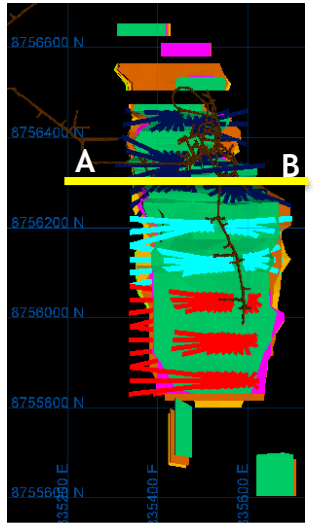
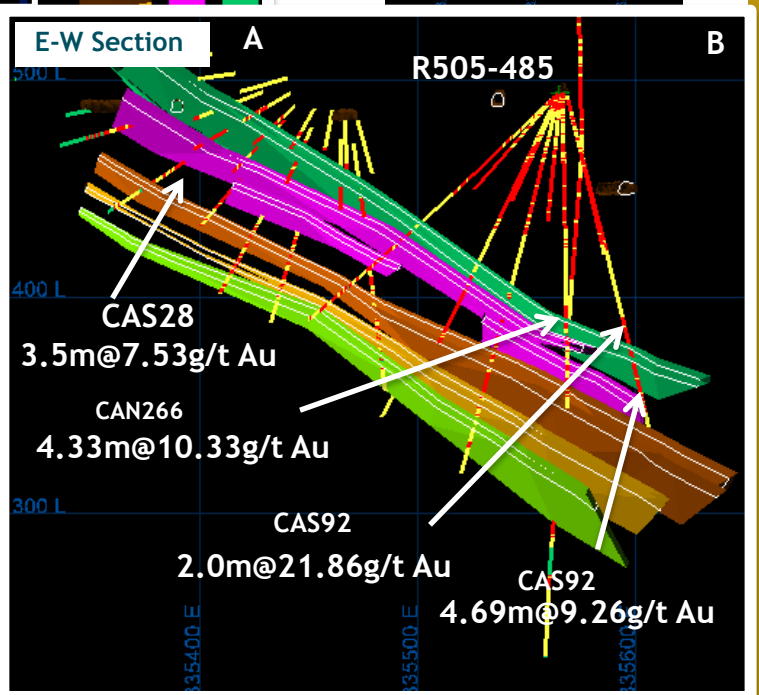






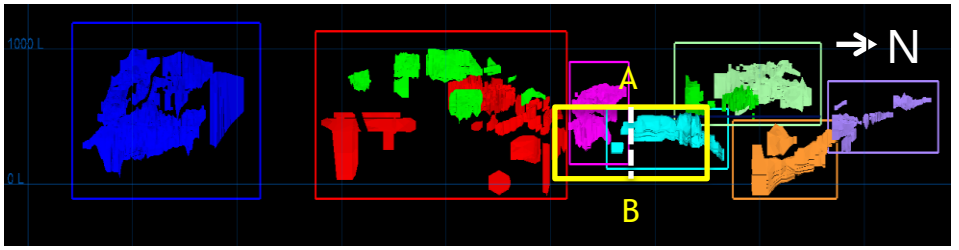
- High structural complexity
- Highest grade in the district
- Composite assay results received support the higher average reserve grade

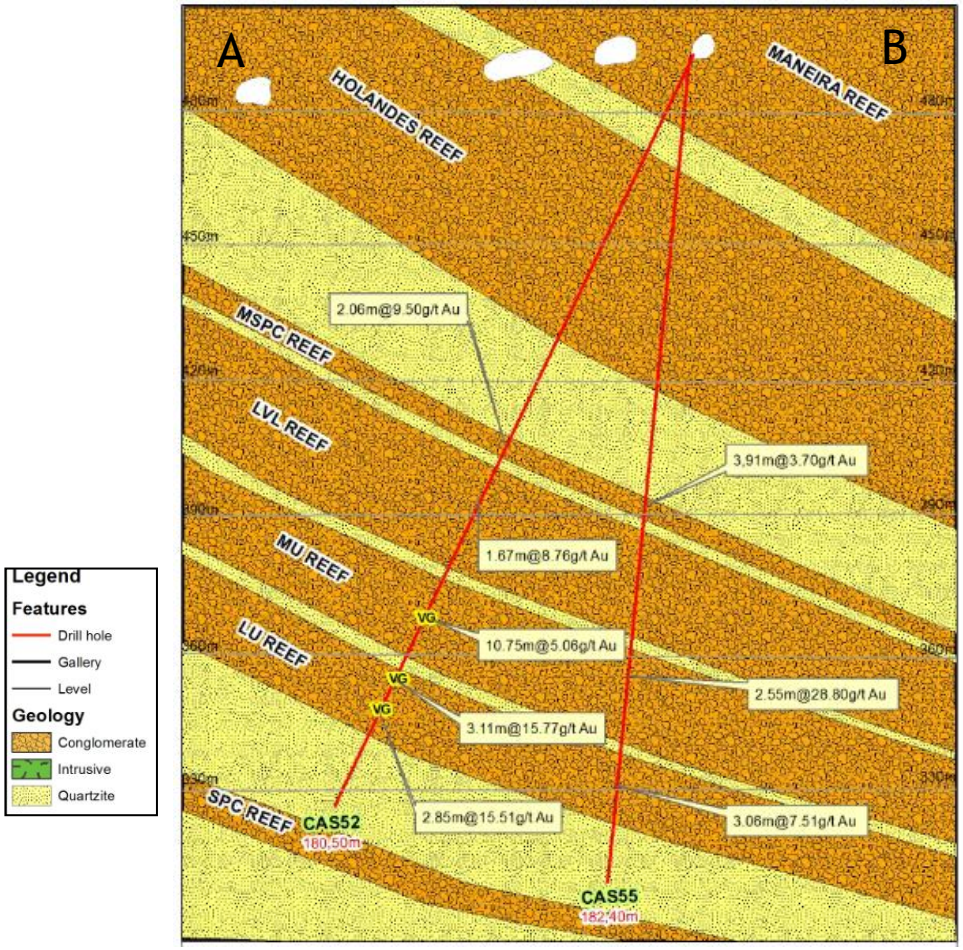
Canavieiras Sul – Main Results

YAMANAGOLD

- Local results significantly exceeding the reserve grades along significant intercept widths
- Notable results include:

Mine	Hole	From	To	Length (m)	Au (g/t)	Reef
Canavieiras Sul	CAS93	111.5	117	5.5	9.29	LVLPC
	incl.	112	113	1	37.8	
	CAS93	151.53	158	6.47	8.72	MU
	incl.	151.53	154.5	2.97	16.61	
	CAS92	109	112.81	3.81	2.36	LVLPC
		116.5	118.5	2	21.86	
		138.31	141	2.69	14.74	
		162.5	168	5.5	10.91	MU
	CAS87	107.66	110.05	2.39	13.45	LVLPC
		121.5	122	0.5	14.75	
		134.5	138.15	3.65	10.09	MU
		142.5	144	1.5	6.28	
	CAS62	127	129	2	7.92	MU
		139.97	143.5	3.53	14.3	LU
	CAS55	123.45	126	2.55	28.8	MU
	incl.	123.45	124.5	1.05	61.22	
	CAS54	54.5	57.88	3.38	3.31	MS
		63	65.5	2.5	5.61	LVL
	CAS52	104.5	106.56	2.06	9.5	LVLPC
		109.5	111.17	1.67	8.76	
		130.5	131.55	1.05	5.75	MU
		132.97	133.92	0.95	29.23	
		137.5	141.25	3.75	4.9	
	incl.	140	141.25	1.25	8.22	





Canavieiras Norte – Central Infill Program

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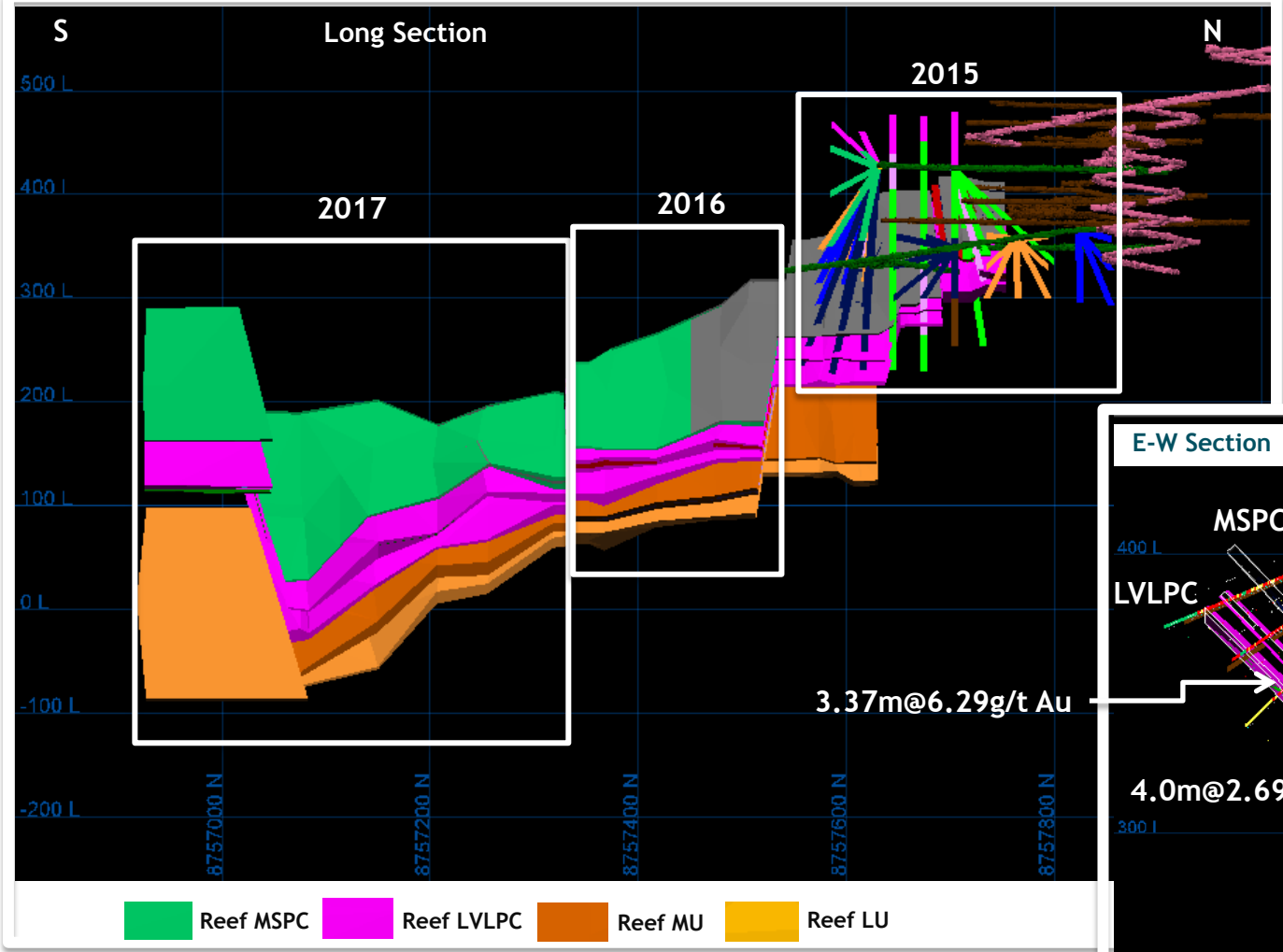
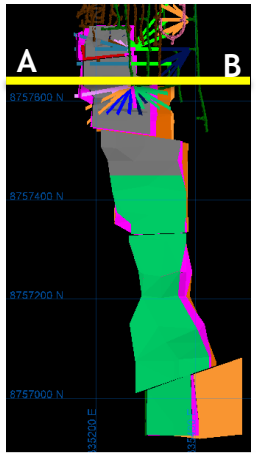
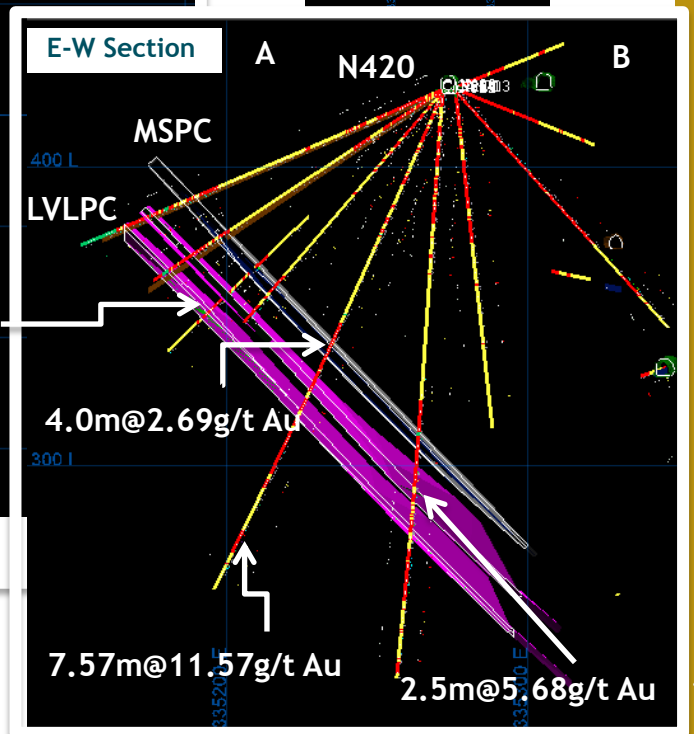






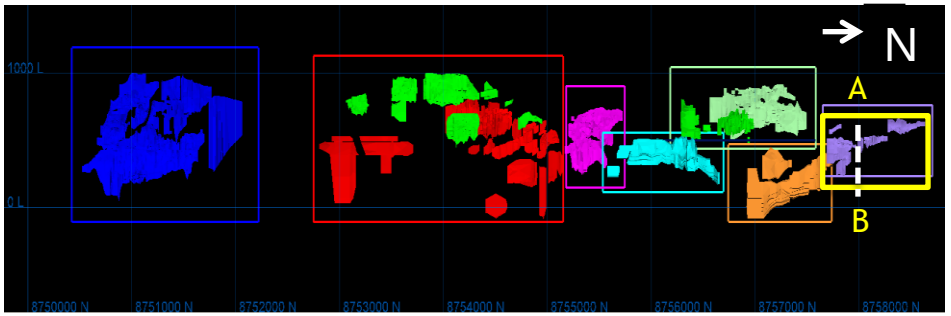
Canavieiras Norte – Main Results

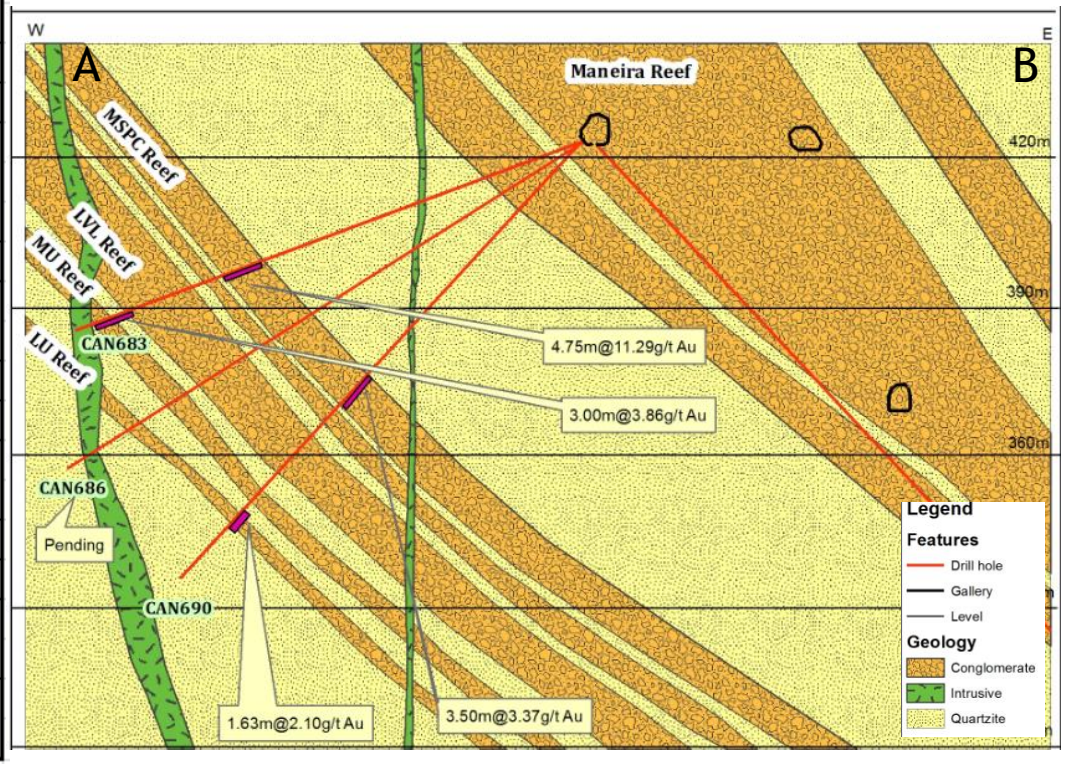
YAMANAGOLD

- Mineralization is represented by the most upper reefs (higher grades)
- Notable results include:

Mine	Hole	From	To	Length (m)	Au (g/t)	Reef
Canavieiras Norte	CAN785	10.5	12.11	1.61	15.01	MLPC
	CAN789	61	73.85	12.85	4.32	HOLANDES
	Incl.	64	66.5	2.5	11.88	
	CAN778	2.20	5.57	3.37	6.69	LU
	CAN777	3.50	4.92	1.42	10.81	
		11.71	12	0.29	3.97	Man.
	CAN776	16.5	18.5	2.00	7.91	
	incl.	17	18	1.00	12.71	
	CAN775	3.81	6.80	2.99	7.67	LU
	CAN758	22.86	25.5	2.64	6.22	PIRITOSO
	incl.	24.5	25.5	1	12.13	
	CAN747	56.60	64.41	7.81	4.38	
	CAN745	83.03	87.03	4.00	7.55	Man.
	CAN725	67.00	70.00	3.00	10.21	Pirit.
	incl.	68.00	69.06	1.06	26.03	
	CAN726	56.50	59.70	3.20	3.23	Man.
	CAN727	51.08	59.00	7.92	3.65	Man.
	CAN720	44.98	53.26	2.40	4.47	Piri.
	incl.	52.50	53.26	0.76	7.52	
	CAN705	160.43	168.00	7.07	12.35	Libe.
	incl.	161.00	165.00	4.00	19.43	

Shallower part of Canavieiras Mine





Morro do Vento – Main Reef Infill Program

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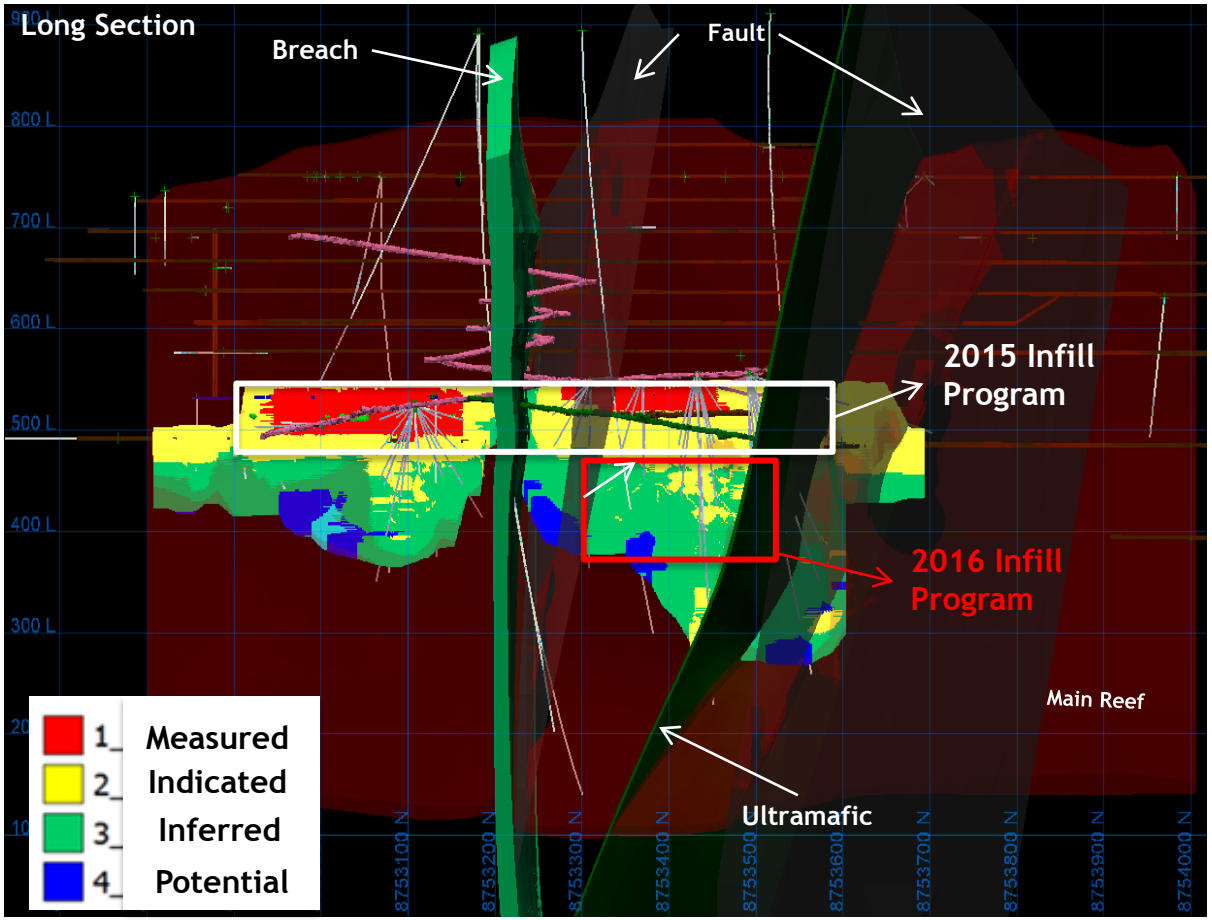
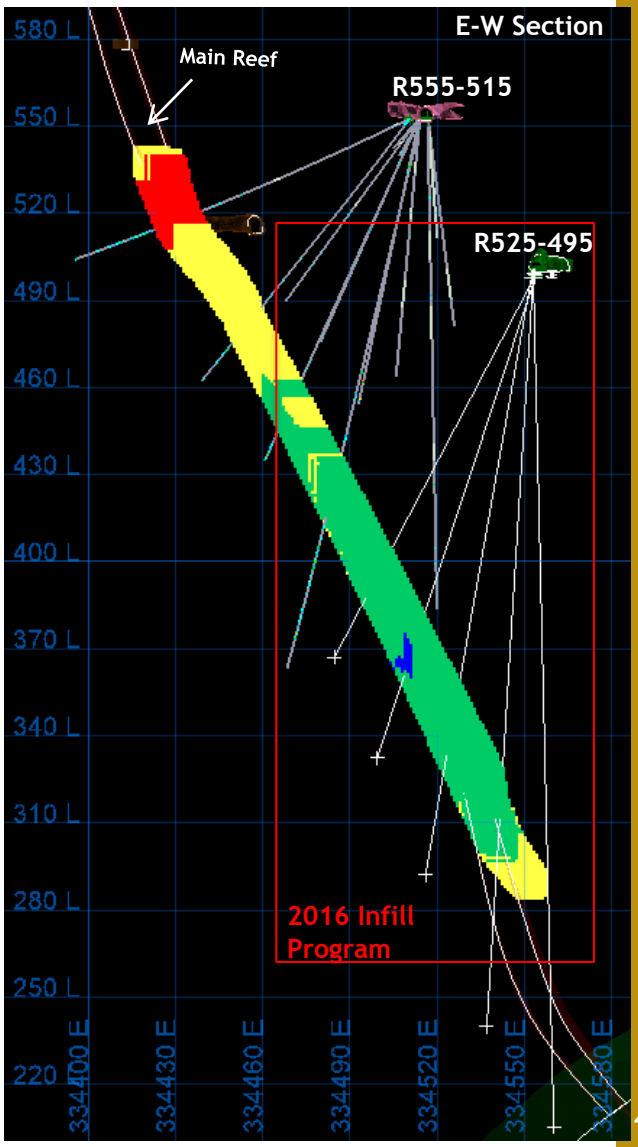
- At Morro do Vento the program aims to intersect the Main Reef Zone, Footwall and Basal Reef
- Exploring the Main reef zone downdip





Morro do Vento – Main Results

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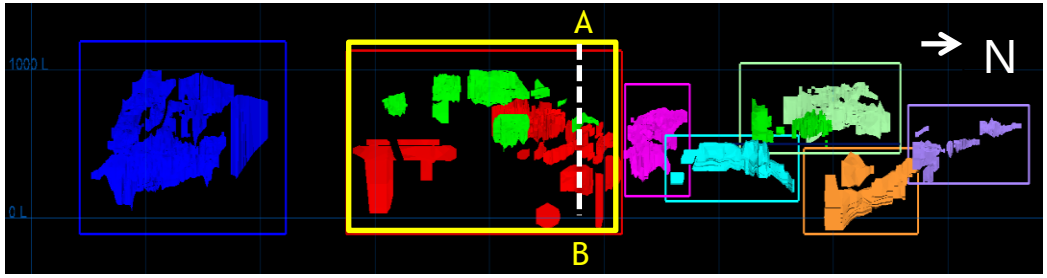
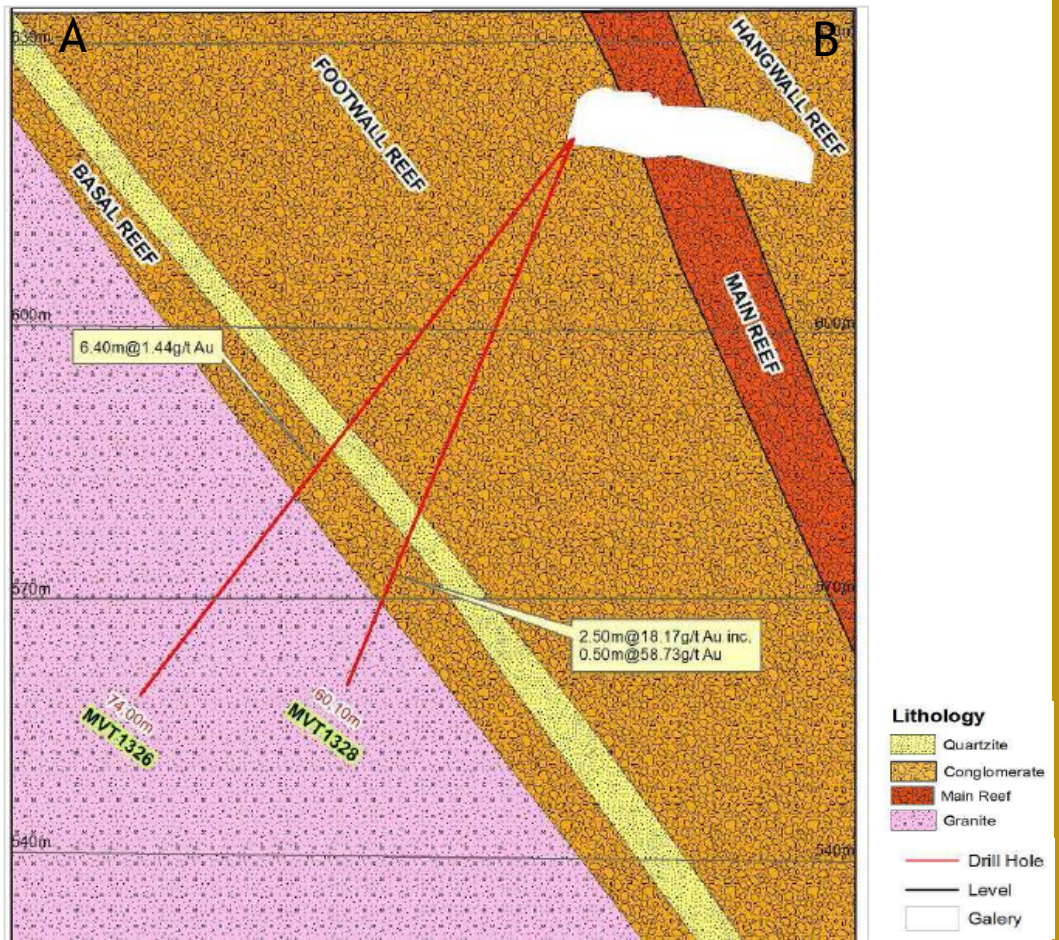
- Great results with visible gold in almost all holes, confirming high grade zones
- Notable results include:

Mine	Hole	From	To	Length (m)	Au (g/t)	Reef
Morro do Vento	MVT1361	14	14.5	0.5	6.25	Foot Wall
		33.5	34.5	1	3.76	
		41.4	41.96	0.56	3.25	
	MVT1353	4	4.5	0.5	3,025	Hangingwall
		17.5	18	0.5	9,878	
		91.27	91.65	0.38	3,222	Main Reef
		115.5	116	0.5	4,205	Foot Wall
		139.5	140	0.5	4,113	
	MVT1328	49.5	52	2.5	18.17	Basal
	incl.	50.1	50.6	0.5	58.73	
	MVT1323	80.09	82.5	2.41	9.28	Main Reef
	MVT1319	113.5	116	2.5	4.91	Main Reef
	MVT1317	104	108	4	4.41	Main Reef
	MVT1306	11.5	14.5	3	3.97	Main Reef
	incl.	11.5	13	1.5	5.5	
	MVT1294	89	91.5	2.5	7.3	Main Reef
	MVT1290	125	130	5	3.85	Main Reef
	incl.	127.1	128	0.9	21.14	
	MVT1284	89.52	92	2.48	7.34	Main Reef
	Incl.	89.52.	90.6	1.08	12.69	
	MVT1284	100.5	101	0.5	13.46	Foot wall
	MVT1282	92.83	102.5	9.67	3.24	BASAL REEF
		104	107.67	3.67	5.46	





Jacobina District Exploratory Drilling

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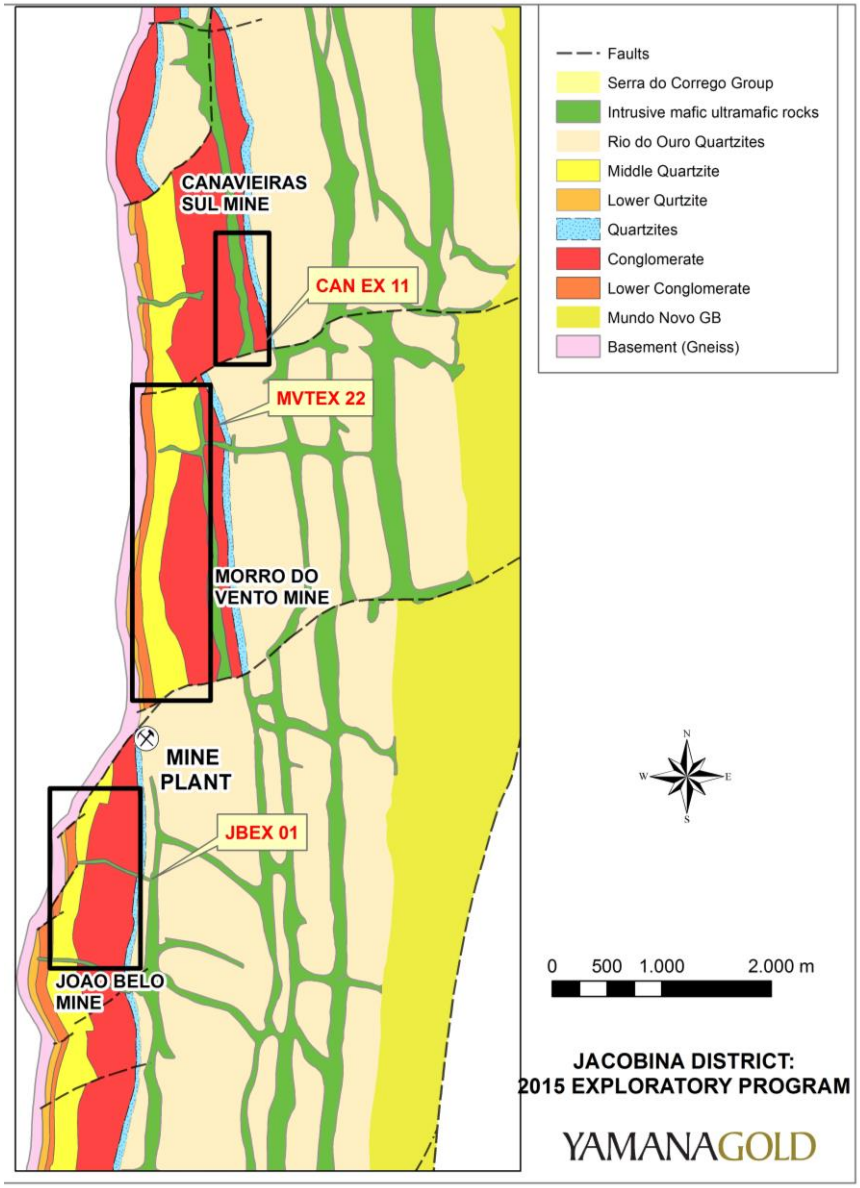

- Approximately 4km of exploratory drilling at Jacobina District
- Objective to identify longer term opportunities
- Three deep holes (800-1200m):
  - MVTEX-22: Explore the east extension of Main Reef zone from Morro do Vento Mine
  - CANEX11: Explore the Main Reef Zone underneath Canavieiras Mine
  - JBEX-01: Explore the east extension of João Belo Mine

Main Reef Hole: Morro do Vento (Leste)

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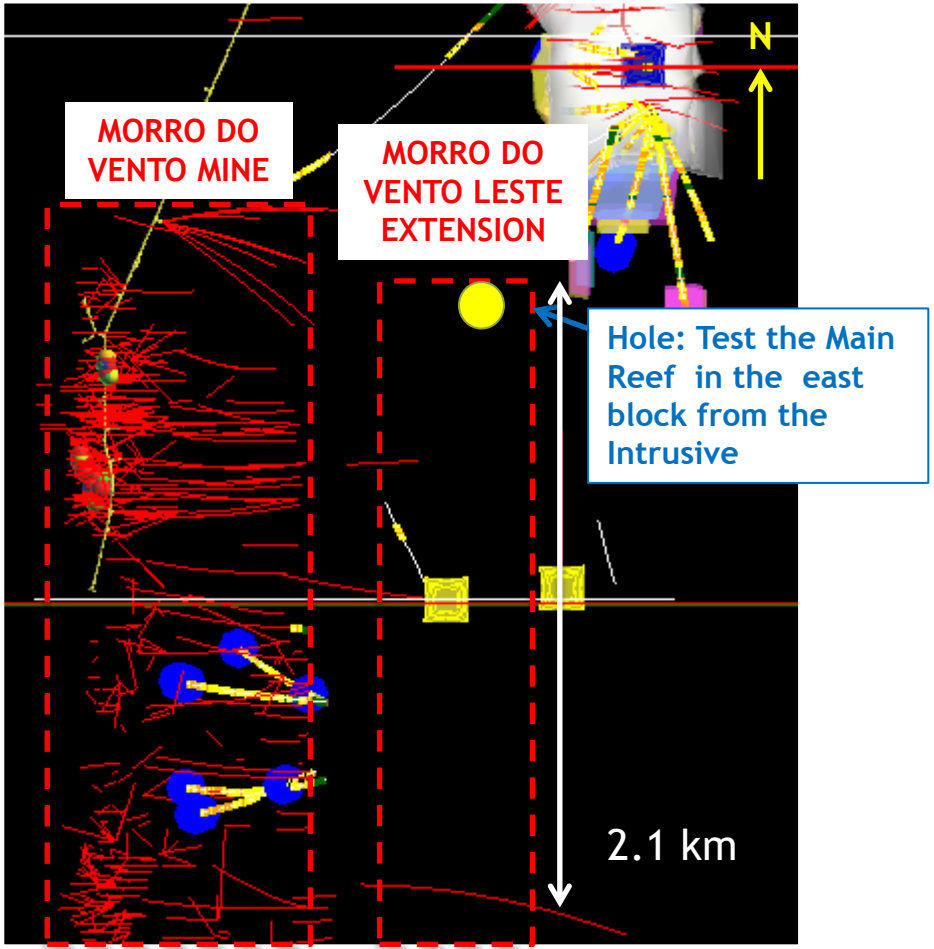
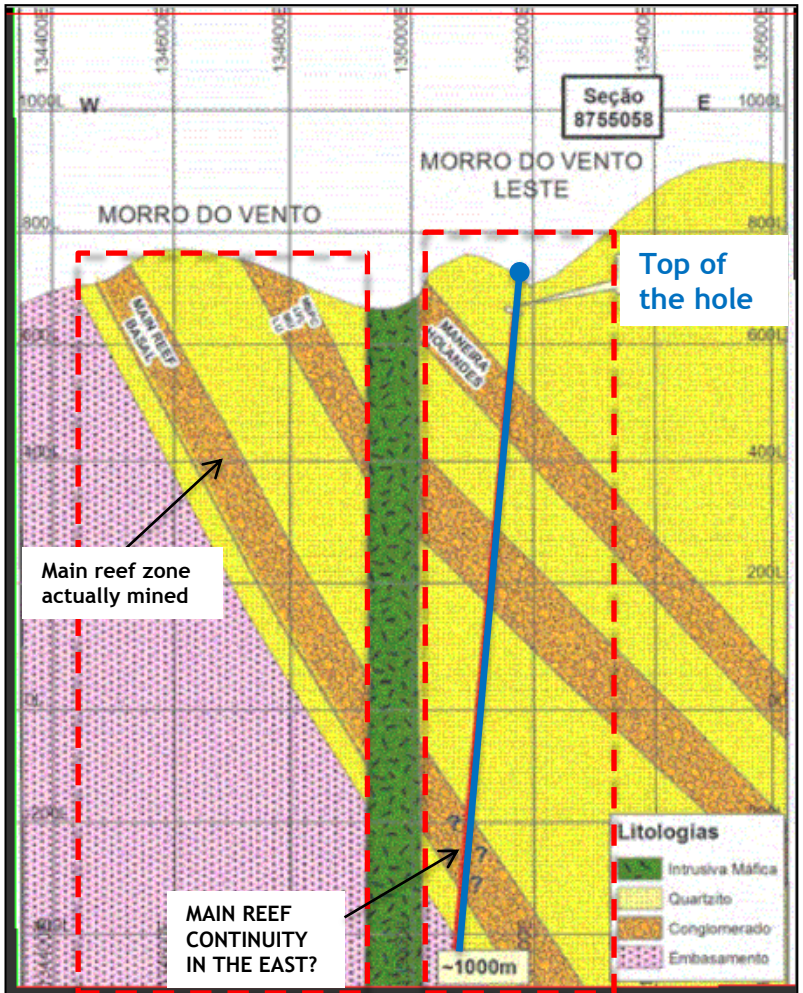
- The MVT22 hole is planned for 1000m, ongoing
- The aim is explore the east continuity of the Morro do Vento Mine, including the Main Reef Zone.





Main Reef Holes: Morro do Vento (Leste)

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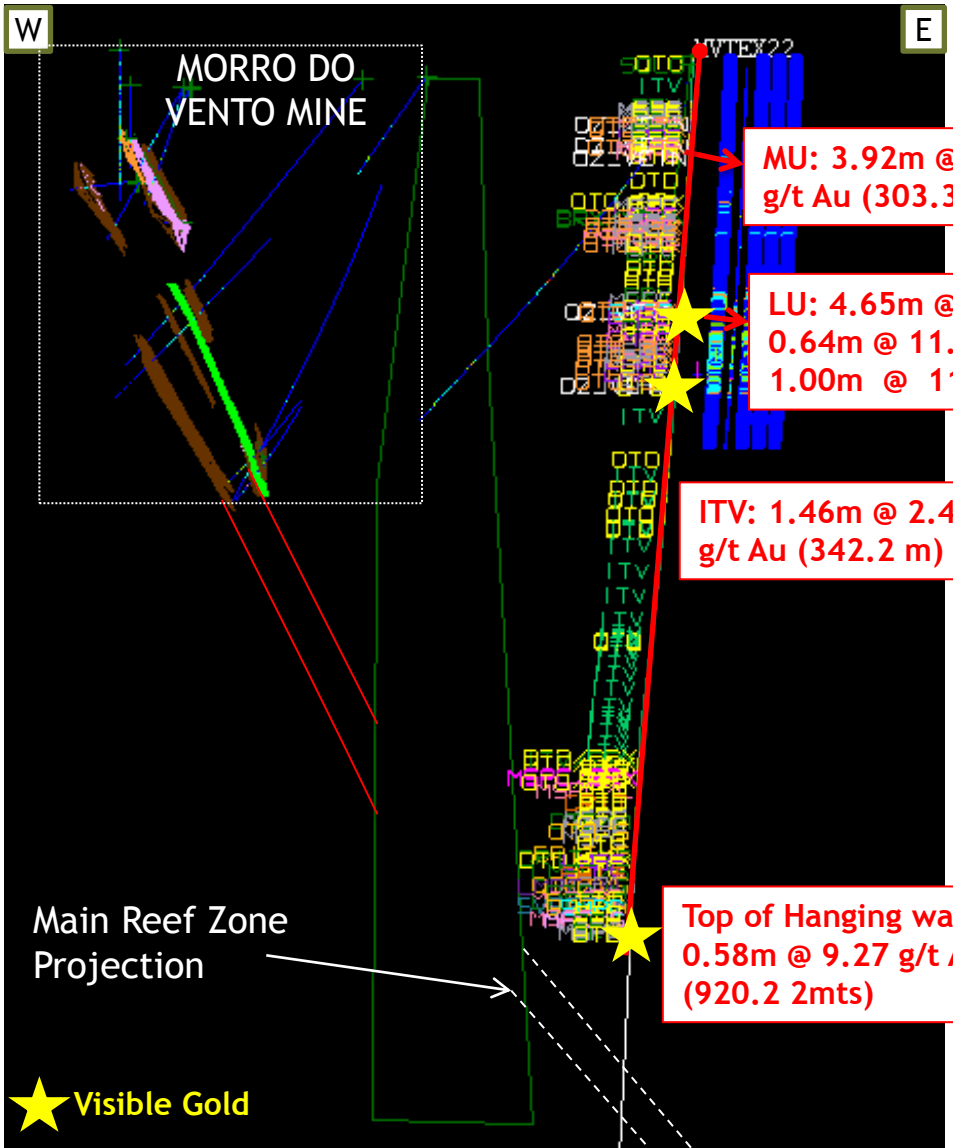

- MVT22 has confirmed the upper reefs from Morro do Vento mine far east (MU, LU reefs)
- Possibly intercepted the initial portion of the Main Reef Zone (HW Zone) with significant results
- The entire sequence is preserved and mineralized far east
- Represents a new deposit in the District.

Main Reef Holes: Morro do Vento (Leste)

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LMPC Conglomerate from LU reef



LU: 4.65m @ 4.16 g/t (324.2 m), incl 0.64m @ 11.19 g/t (324.2m) 1.00m @ 11.31 g/t (327.85m).





MSPC Conglomerate from Hangwing Wall zone

0.58m @ 9.27 g/t Au (920.2 2m)

Main Reef at Canavieiras

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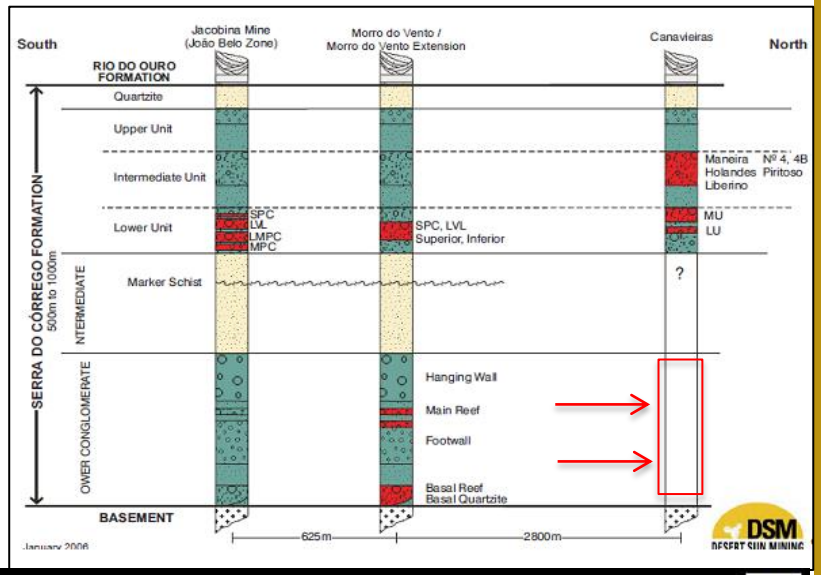
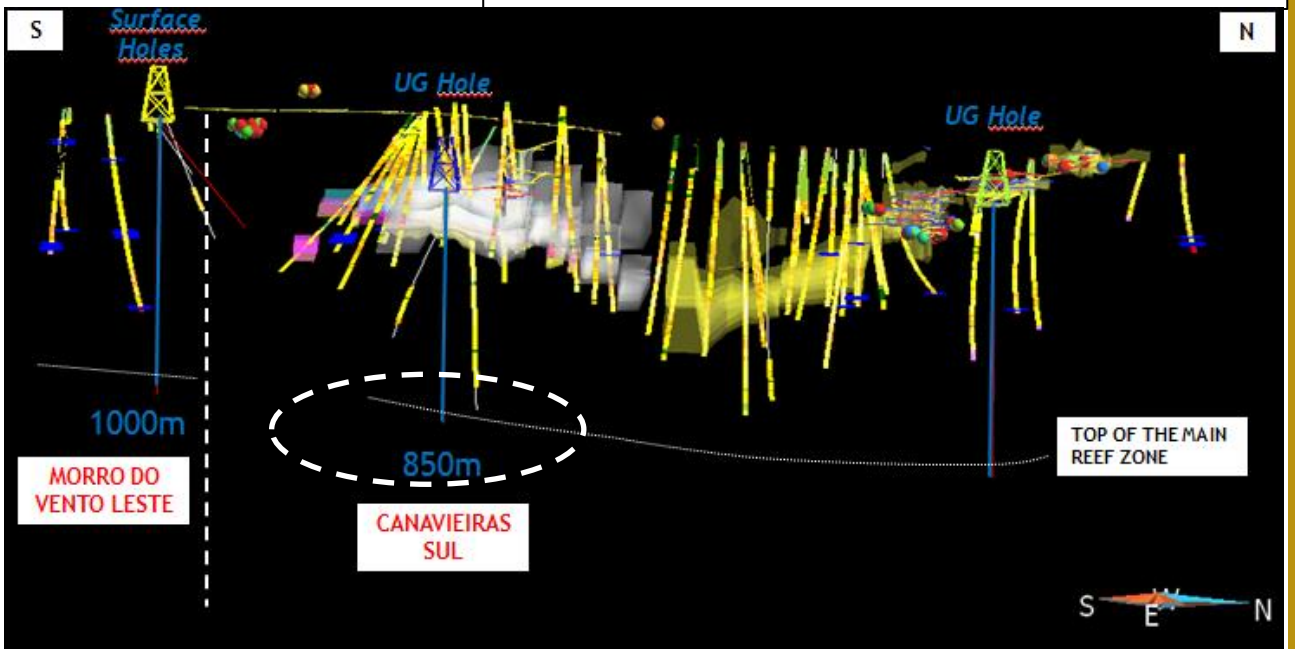
- Upper conglomerates in the Canavieiras are the richest Reefs at Jacobina
- To date Main Reef in Canavieiras has not been intercepted by exploration drill holes
- The Main Reef Zone underneath Canavieiras would represent the discovery of a new deposit in the District





Main Reef Holes: Canavieiras

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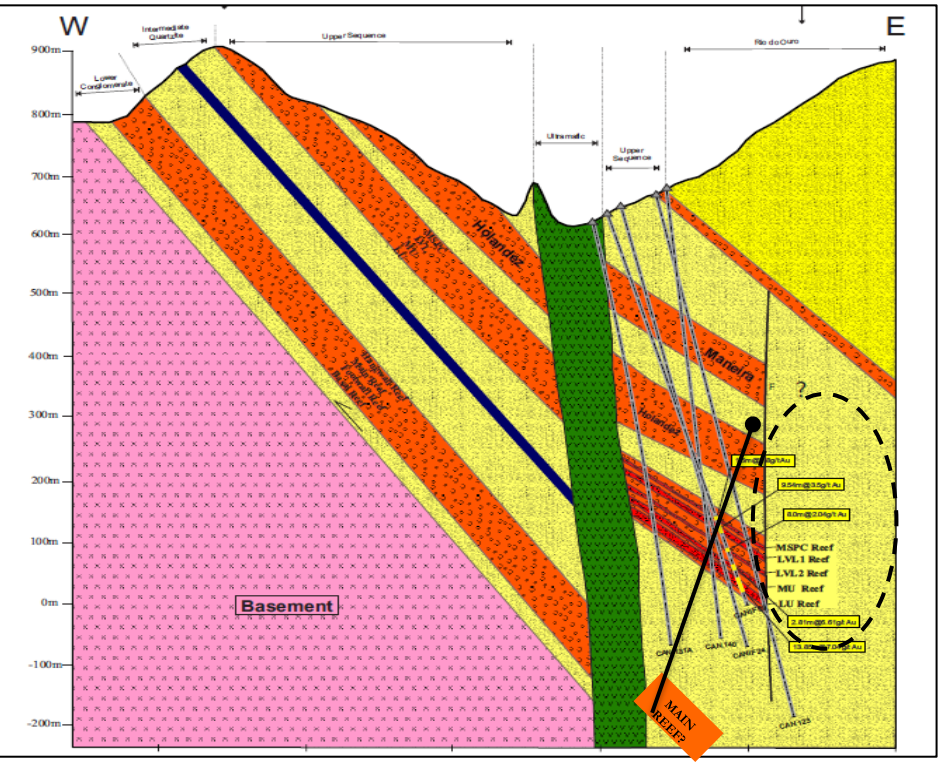
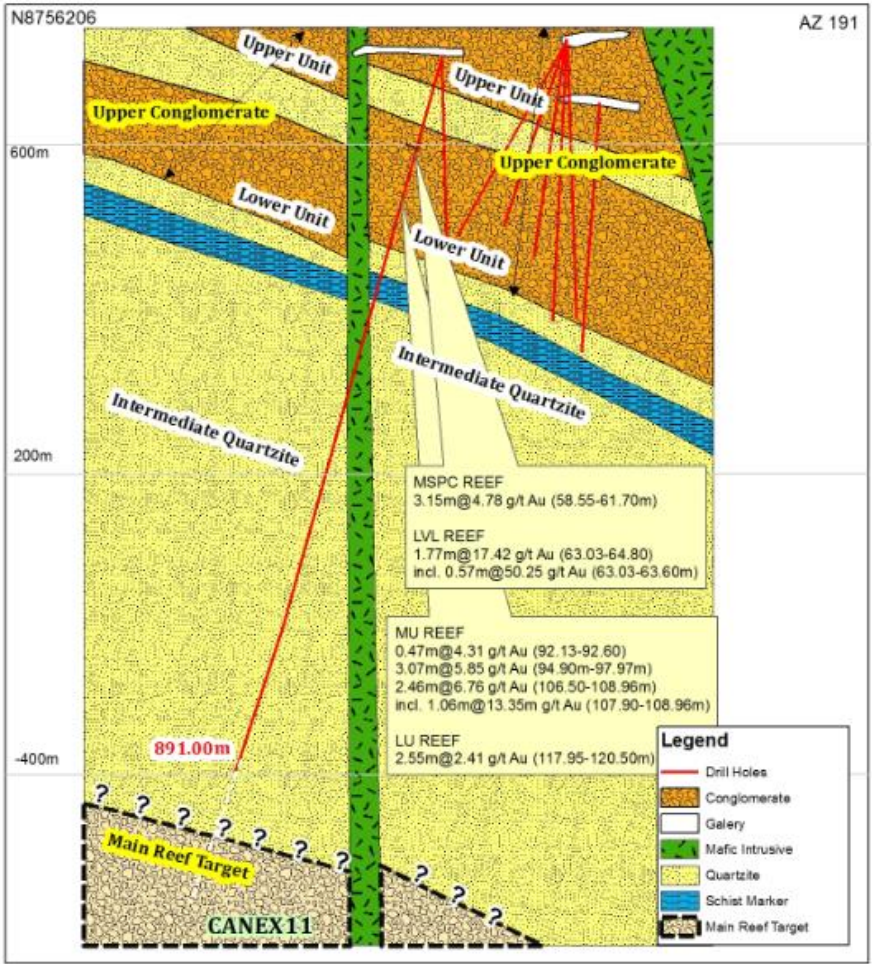
- Drill hole still ongoing
- The upper reefs were intercepted with positive results and the stratigraphy has confirmed the whole sequence





João Belo East Extension

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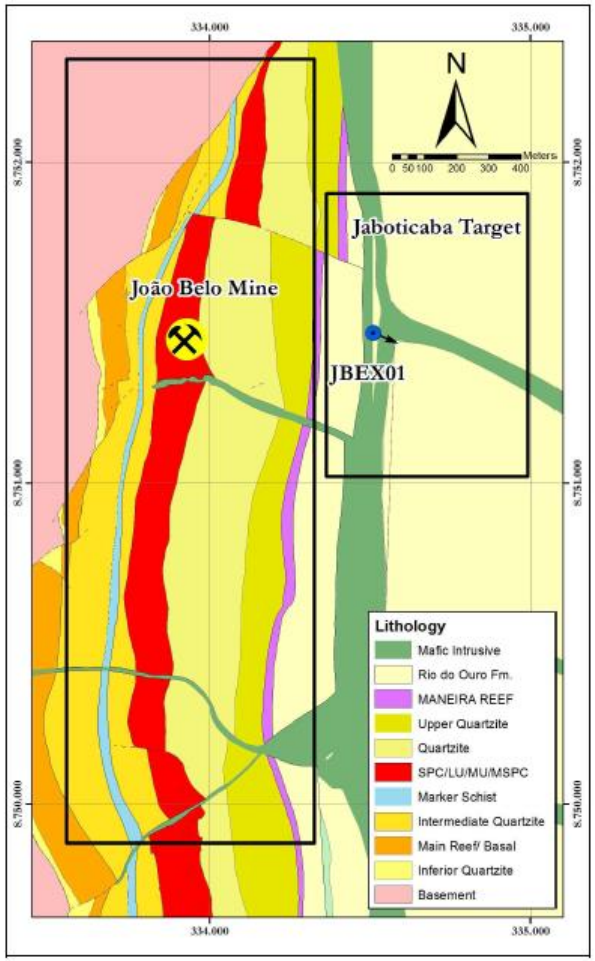
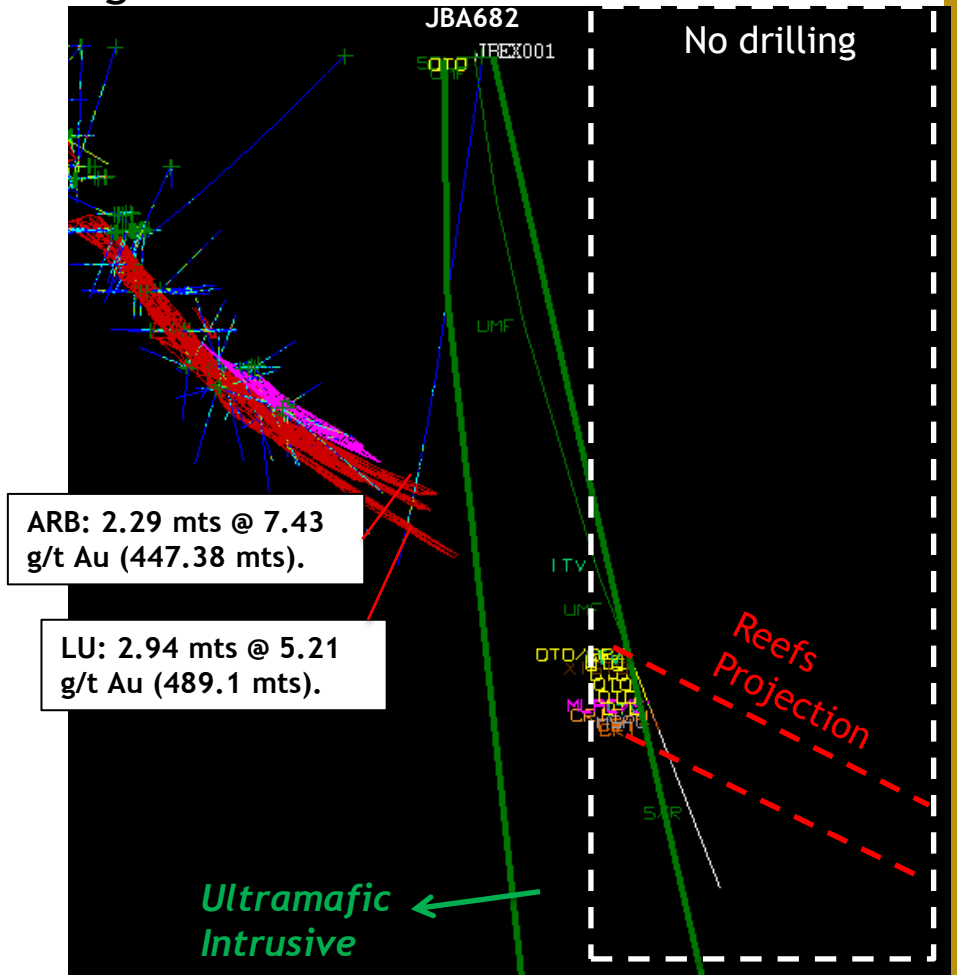
- The east portion (Jaboticaba target) of the João Belo mine has never been drilled
- The extension of mineralization far east is supported by previous drilling at JBA-682, which returned significant grades





Scale and Resource Growth

Large Prospective Land Package – Near Mine Opportunities

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Exploration Upside

1. **Large resource base** within multiple near-mine deposits
2. **Potential to expand production** from significant near-mine exploration upside
3. **Regional exploration potential to be unlocked**

Near-Mine Exploration Targets

