

YAMANAGOLD

BRAZIL EXPLORATION PROGRAM

VII Simexmin

May, 2016



High Quality Portfolio: Strategically Focused

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- Americas focused
- Quality mining jurisdictions
- Best asset portfolio in class

- Ten producing Mines with Three Cornerstone Mines
- High quality organic growth assets at various development stages

Positioned to be an **INDUSTRY LEADER IN 2016** and going forward



- Streamlined Organizational Structure
- Improved Mine Plans
- Improved Balance Sheet
- Recalibrated Balance Sheet
- Recalibrated Mineral Reserves and Mineral Resources

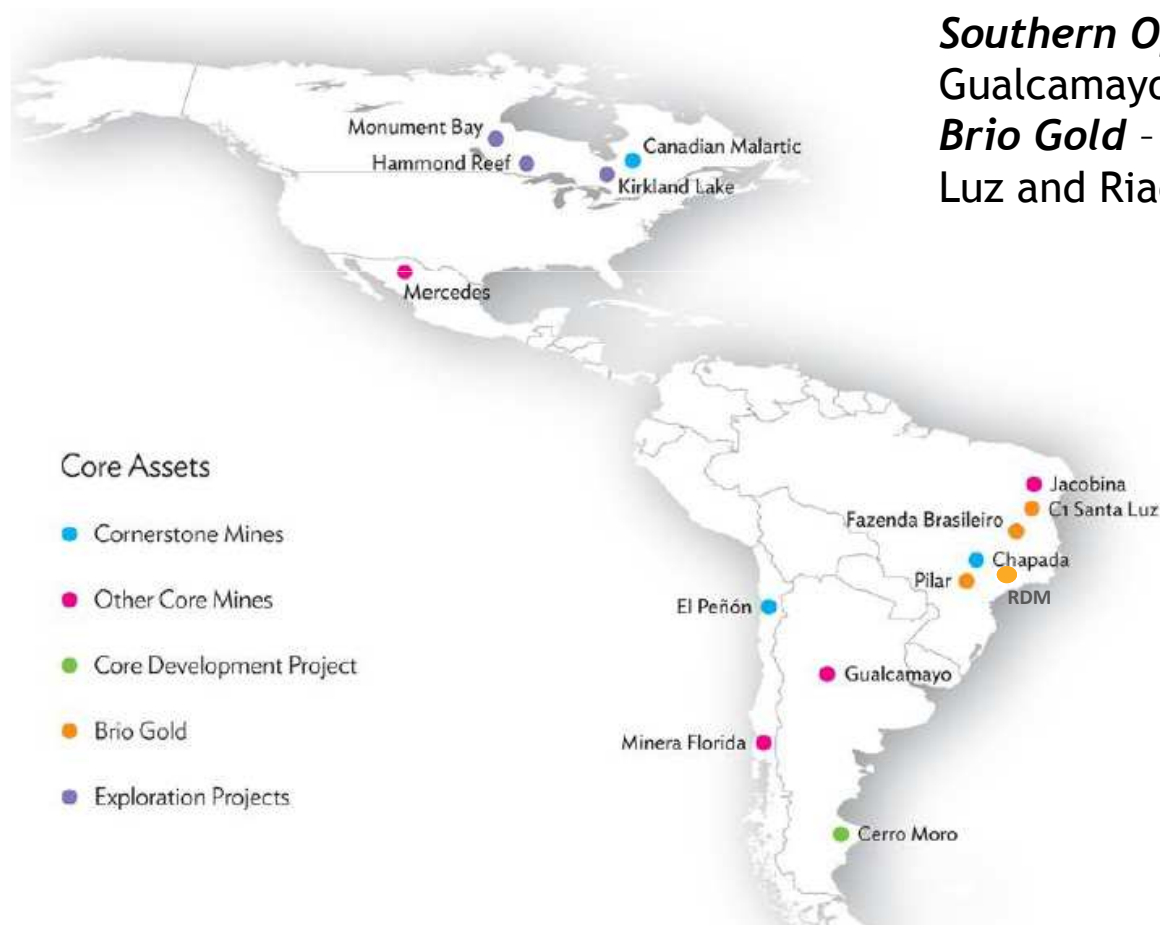
In 2015 we focused on the entrenchment of **EFFICIENCIES AND COST MITIGATION**

We took several deliberate steps to move forward more **PRUDENTLY AND CONFIDENTLY** into 2016

High Quality Portfolio Poised For Value Accretion

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Three distinct, semi-autonomous divisions under common corporate oversight:
Northern Operations - Canadian Malartic and Mercedes
Southern Operations - Chapada, El Peñón, Gualcamayo, Minera Florida and Jacobina
Brio Gold - Pilar, Fazenda Brasileiro, C1 Santa Luz and Riacho dos Machados



- Cornerstone operations are three largest contributors to cash flow (AISC US\$ 596/oz)
- Cerro Moro is a high grade gold silver project in development
- Exploration projects support long-term potential to create value

2015 Operational Results Overview

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	2015		2016E	
Production				
Gold (ounces)	1.275M		1.234M - 1.305M	
Silver (ounces)	9.0M		6.915M - 7.173M	
Copper (lbs Chapada)	131M		122 - 125M	
Costs	<u>Gold</u>	<u>Silver</u>	<u>Gold</u>	<u>Silver</u>
Cash Costs ⁽¹⁾ per ounce	\$596	\$7.12	\$525	\$6.20
All-in Sustaining Costs ^(1,2) per ounce	\$842	\$10.81	\$800	\$10.20
Co-Product Cash Costs per pound of copper (Chapada)	\$1.46		\$1.32	

Poised to meet or exceed 2016 targets as a result of repositioning during 2015

2016-2018 Expectations

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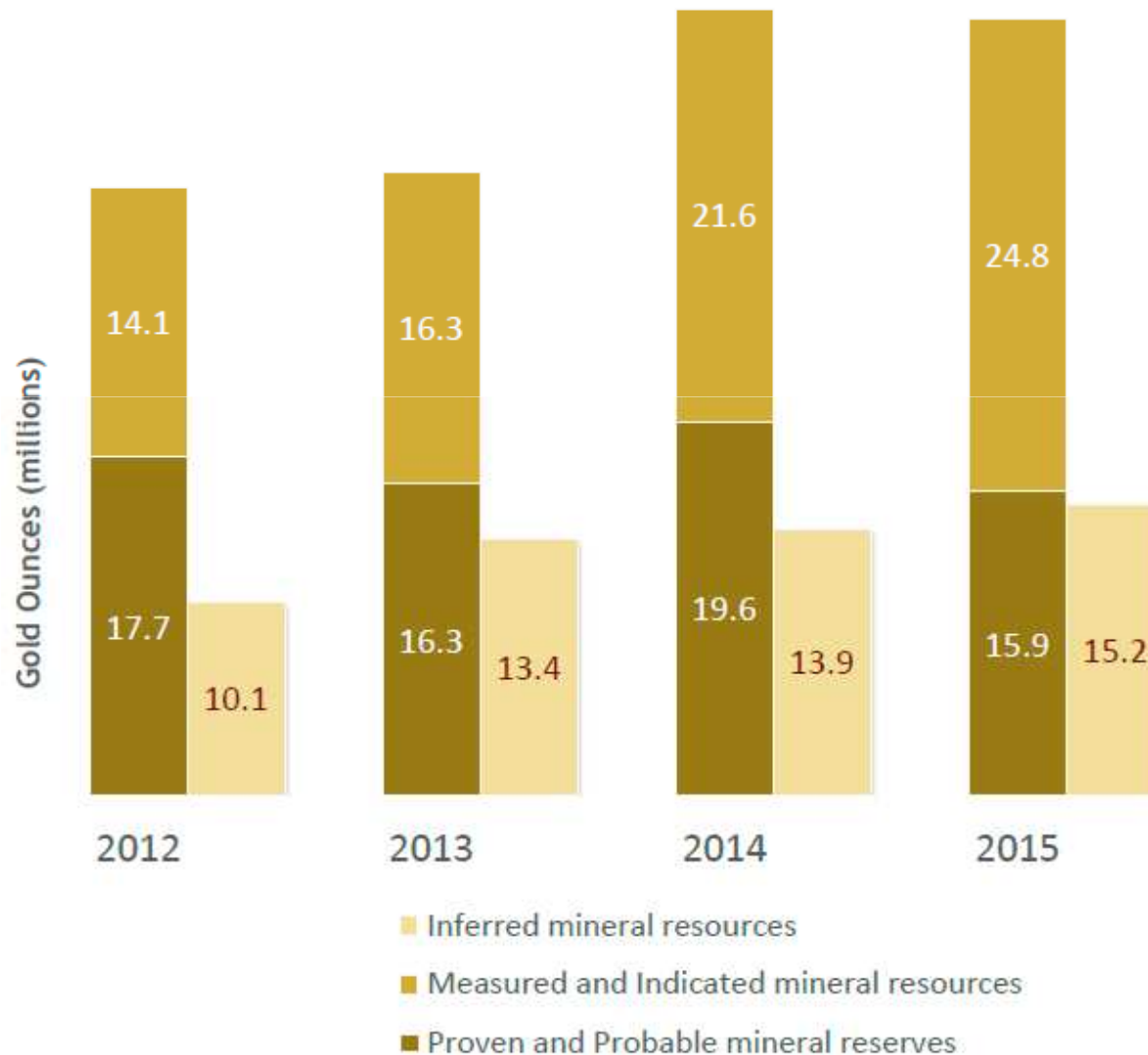
Gold Production

	2015A	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	97k	110k - 115k	120k	130k
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

Continue to project year over year gold production growth

2015 Mineral Reserves and Mineral Resource Estimate

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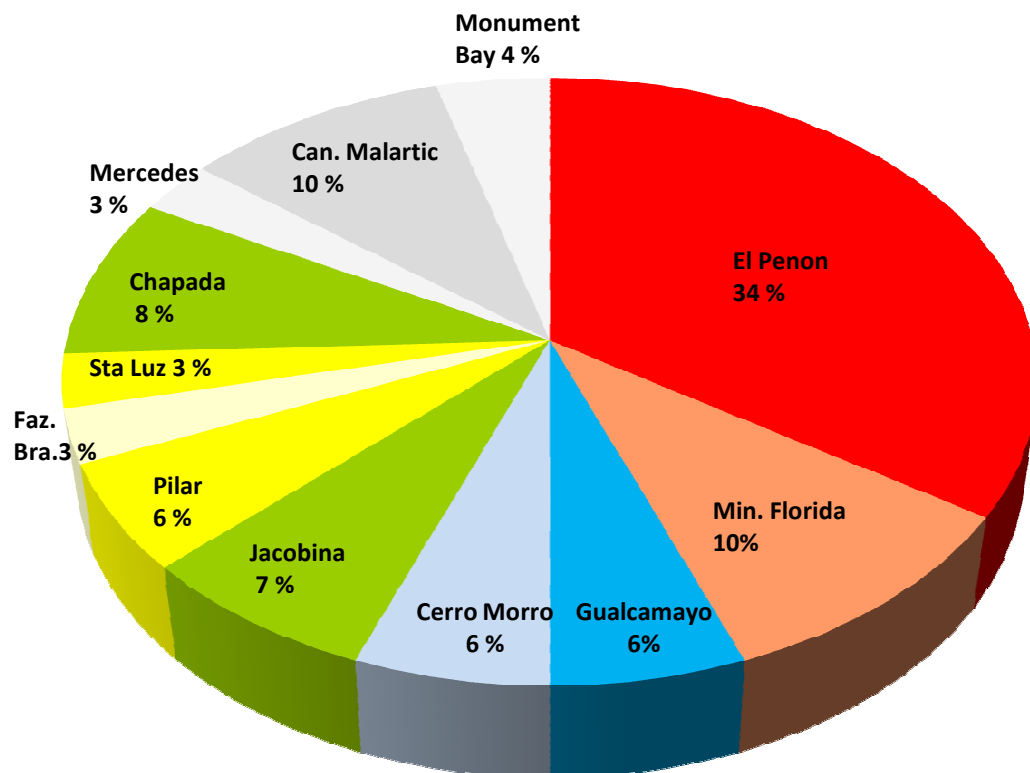


Significant mineral reserve inventory of **15.9M OZ. GOLD, 98M OZ. SILVER AND 3.1B LBS COPPER**

Results at Chapada continue to underpin successful program and further potential

Exploration Spending 2016

Budget Set at \$82M



- Chapada - \$6M
- Jacobina - \$5M
- Pilar - \$4M
- Fazenda Brasileiro - \$2M
- C1 Santa Luz - \$2M

El Penon - \$24M

Minera Florida - \$7M

Mercedes - \$2M

Gualcamayo - \$4M

Cerro Moro - \$4M

Canadian Malartic Corporation - \$7M

Monument Bay - \$3M

Other Projects, Land Costs, Overhead - \$12M

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

Deliver significant **exploration successes at existing operations** including Chapada (Sucupira, others), Gualcamayo (new oxides, Deep Carbonates), Canadian Malartic (Odyssey)



2016 Exploration Program Main Goals

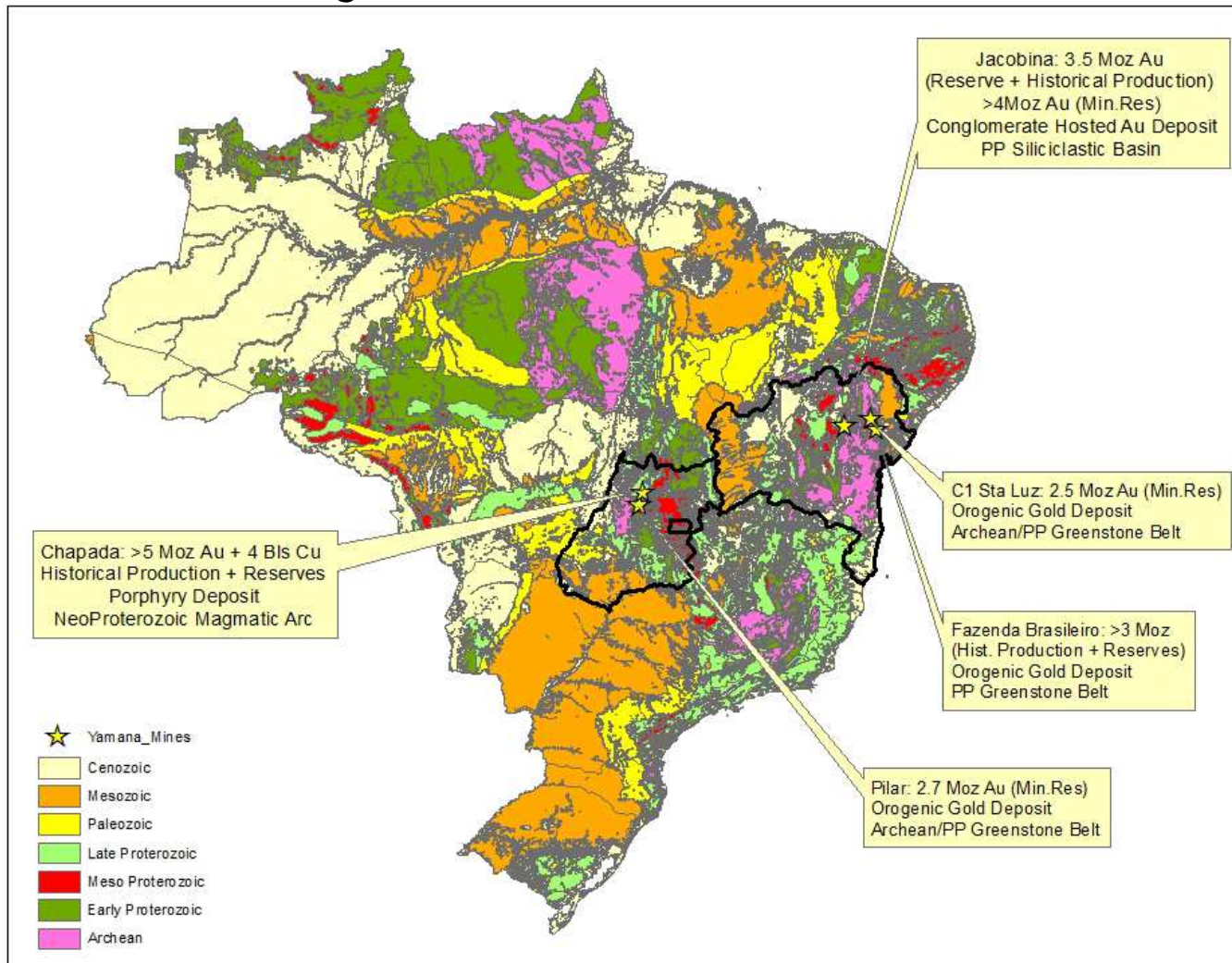
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| Chapada | <ul style="list-style-type: none">▪ Increase mineral resources at Sucupira - delineation of Sucupira▪ Advance near mine targets Santa Cruz, others |
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| El Peñón | <ul style="list-style-type: none">▪ Extend known veins, Dorada Sur, Ventura, Borde Norte, Abundancia▪ Upgrade mineral resources to support production plans and life of mine▪ Explore for 200k - 500k near existing infrastructure |
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|-------------------|---|
| Canadian Malartic | <ul style="list-style-type: none">▪ Drilling at the Odyssey mineral body, inferred resource by YE2016 |
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| Others | <ul style="list-style-type: none">▪ <i>Gualcamayo</i> - infill drill and test for deep extensions and targets near current mine and extend QDDLW▪ <i>Jacobina and Pilar</i> - Upgrade mineral resources to support production plans and strategic life of mine▪ <i>Minera Florida</i> - Discovery of new deposits▪ <i>Cerro Moro</i> - Discovery of new high grade structure and expand current indicated mineral resources |
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2016 Brazil Exploration Program

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- Exploration Budget of US\$ 21.5M; >220.000 m of drilling
- 80% total budget on Production Mines



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Thank you!