YAMANAGOLD

2016 Second Quarter Results

July 29, 2016

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

The terms "EBITDA" and "EBITDA Margin" do not have a standardized meaning prescribed by IFRS, and therefore the Company's definitions are unlikely to be comparable to similar measures presented by other companies. The Company believes that in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors and analysts use this information to evaluate the Company's performance. In particular, management uses these measures for internal valuation for the period and to assist with planning and forecasting of future operations. The presentation of EBITDA and EBITDA Margin is not meant to be a substitute for the information presented in accordance with IFRS, but rather should be evaluated in conjunction with such IFRS measures.

All amounts are expressed in United States dollars unless otherwise indicated

Management Team Members on the Call

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- Daniel Racine
- Gil Clausen
- William Wulftange
- Barry Murphy
- Jason LeBlanc

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Peter Marrone

Chairman and CEO

2016 Second Quarter: Key Themes

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- Remain on track to meet consolidated gold and silver production guidance
- Anomalous performance at Chapada negatively impacted production and costs
- Remaining mines are meeting or exceeding expectations
- Costs in Q2 were higher than in Q1 as expected but higher than forecast, accentuated by impact of lower Chapada production, and the resulting impact to costs
- Foreign exchange assumptions have proven incorrect, most notably the Brazilian real, which was much stronger than projected
- Decision to recommission C1 Santa Luz following the completion of financial and technical analyses
- Margin and cash flows have increased year-over-year for both Q2 and H1
- Advancing NAV increase opportunities
- Strategic transaction to sell Mercedes

2016 Second Quarter: Key Themes – Updating Guidance

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- FY2016 production guidance is summarized as follows, with gold and silver remaining unchanged but copper production guidance lowered

	2016E[1]
Production	
Gold (oz.)	1.26M – 1.34M
Silver (oz.)	6.9M – 7.2M
Copper (lbs. Chapada)	+110M

- FY 2016 cost guidance has been updated using a range based on spot and consensus F/X

2016E	Co-Product		
	Gold	Silver	*Copper*
Consolidated Cash[2] Costs (/oz.)	\$635 - \$675	\$8.50 - \$9.00	\$1.55 - \$1.75
Consolidated AISC[2] (/oz.)	\$880 - \$920	\$12.00 - \$12.50	\$1.95 - \$2.15

Poised to **INCREASE PRODUCTION AND DECREASE COSTS** for remainder of 2016

Portfolio provides **NUMEROUS OPPORTUNITIES TO INCREASE VALUE**

1. Does not factor in the sale of Mercedes, expected to close on September 30, 2016.
2. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q22016 in accordance with previous Canadian GAAP for public entities.

2016 Second Quarter Operational Highlights

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	Q2 2016	Q2 2015	*Change*
Gold			
Production (oz.) [1]	**313,086**	293,708	*7%*
Cash costs (/oz.)[2]	**$664**	$577	*15%*
Co-product cash costs (/oz.)[2]	**$699**	$705	*(1)%*
AISC (/oz.)[2]	**$964**	$860	*12%*
Co-product AISC (/oz.)[2]	**$949**	$941	*1%*
Silver			
Production (oz.)	**1.8M**	2.4M	*(24)%*
Co-product cash costs (/oz.)	**$8.50**	$9.30	*(9)%*
AISC (/oz.)	**$12.31**	$11.71	*5%*
Copper			
Production (lbs.)	**23.2M**	33.6M	*(31)%*
Co-product cash costs (/lbs.)	**$1.80**	$1.40	*29%*

- Focusing on operational execution and generating cash flow and net free cash flow
- Cash flows before changes in working capital[2,3] of $202M, an increase of $53M from Q2 '15
- Net free cash flow[2] of $37.4M, an increase of $15.2M from Q2 '15

Operational performance was **IN LINE WITH EXPECTATIONS** in Q2

1. From continuing operations
2. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q22016 in accordance with previous Canadian GAAP for public entities.
3. Cash flows from operating activities.

Daniel Racine

Second Quarter 2016 Operational Summary

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Chapada	Tonnes processed	Production (oz.)	Cash Costs/oz.[1]	AISC/oz.[1]	Grade (g/t)	Recovery Rate
Gold	4,254,664	17,299	*$(128)*	*$851*	*0.24*	*51.3%*
Silver		52,642	*$(13.98)*	*$9.35*	-	-
Copper		23.2M lbs.	*$1.80/lbs.*	*$2.43/lbs.*	*0.33%*	*73.6%*

- Adverse weather conditions and collateral operational challenges negatively impacted production and costs - operational challenges primarily relating to the crushing circuit have been repaired and normal operations have resumed
- Changes to the flotation circuit were completed in Q2 and are expected to increase recoveries – recoveries in last two weeks of July for copper and gold were 83% and 56%, respectively
- 2016 production now projected to be +110M lbs. copper and 106,000 oz. gold
- 2017 and 2018 production expectations remain unchanged
- Updating study at Suruca to current economic inputs – production start-up targeted for Q1 '19 with annual production expectations of 45k to 60k oz.

El Peñón	Tonnes processed	Production (oz.)	Cash Costs/oz.	AISC/oz.	Grade (g/t)	Recovery Rate
Gold	355,359	54,123	*$686*	*$923*	*5.05*	*94.0%*
Silver		1,522,242	*$8.54*	*$11.53*	*153.43*	*86.5%*

- Mine development increased significantly compared to Q1 '16 and other improvements in the mine continue to advance, including a review of mining method and mineral reserves

1. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q22016 in accordance with previous Canadian GAAP for public entities.

Second Quarter 2016 Operational Summary

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Canadian Malartic (50%)	Tonnes processed	Production (oz.)	Cash Costs/oz. (1)	AISC/ oz. (1)	Grade (g/t)	Recovery Rate
Gold	2,524,370	72,502	*$621*	*$867*	*1.00*	*89.1%*

- Achieved record avg. quarterly throughput of 55,481 tpd as well as record H1 total throughput
- Optimization of planned maintenance shutdowns and other improvements contributing to throughput increases
- A new remote shovel, commissioned late in Q2, has improved operational stability with higher grade ore from the north zone
- On track to achieve or exceed guidance
- Advancing drilling at Odyssey with favourable results

Jacobina	Tonnes processed	Production (oz.)	Cash Costs/oz.	AISC/oz.	Grade (g/t)	Recovery Rate
Gold	450,142	29,002	*$714*	*$1,022*	*2.09*	*95.7%*

- Continued to exceed expectations in Q2 with further improvements in production and costs
- Development and production from higher grade areas continued to advance
- Flexibility available to increase throughput and grade

1. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q22016 in accordance with previous Canadian GAAP for public entities.

2016 Second Quarter Operational Summary

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Gualcamayo	Tonnes processed	Production (oz.)	Cash Costs/oz. (1)	AISC/ oz.(1)	Grade (g/t)	Recovery Rate
Gold	1,853,721	40,264	*$828*	*$866*	*0.94*	*72.1%*

- Continued strong performance as production increased due to higher throughput and recoveries
- Continue to expect quarter-over-quarter production increases during 2016 as grades are planned to increase and the build-up of ore inventory on the leach pad is processed
- Positive results from near mine oxide targets
- Deep Carbonates technical studies continue to advance

Minera Florida	Tonnes processed	Production (oz.)	Cash Costs/oz.	AISC/oz.	Grade (g/t)	Recovery Rate
Gold	395,592	24,211	*$785*	*$990*	*2.34*	*81.2%*
Silver		112,760	*$9.70*	*$12.23*	*16.50*	*54.0%*

- Higher production at lower overall costs expected in H2 '16
- Advancing efforts to reduce downtime in the underground mine and initiatives relating to the processing plant to improve recoveries, results of these efforts expected to be realized in H2 '16

1. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q22016 in accordance with previous Canadian GAAP for public entities.

2016 Second Quarter Operational Summary

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Mercedes

- Continuing improved operational performance resulting from a revised mine plan and cost structure, and more selective mining
- Production of 22,948 oz. gold at cash costs[1] and AISC[1] of $720/oz. and $835/oz., respectively
- Production of 103,262 oz. silver at cash costs and AISC of $9.05/oz. and $10.50/oz., respectively
- Processing plant improvements expected to begin increasing gold and silver recoveries beginning in Q4 '16

Pilar

- Another record for quarterly production resulting from the contribution of Maria Lazarus, higher recoveries and higher throughput
- Production of 22,806 oz. gold at cash costs and AISC of $679/oz. and $853/oz., respectively

Fazenda Brasileiro

- Continued strong performance with higher year-over-year production at lower cash costs resulting from increased throughput, feed grades and recoveries
- Production of 16,873 oz. gold at cash costs and AISC of $726/oz. and $988/oz., respectively

RDM

- Studies currently underway to explore optimization opportunities, including obtaining alternative water sources to support consistent and sustained production in short-term
- Potential to source water from a nearby creek, thereby deferring required capital for dam construction until 2017 and improving 2016 cash flow
- Production of 13,058 oz. gold at cash costs and AISC of $807/oz. and $883/oz., respectively

1. A non-GAAP measure. A reconciliation of can which be found at www.yamana.com/Q22016 in accordance with previous Canadian GAAP for public entities.

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Gil Clausen

Strategic Developments: C1 Santa Luz – Moving to Execution Phase

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- Completed approximately 16,400 metres of drilling since October 2015 to better define metallurgy, and expand and convert the Mineral Resource

	Tonnes (t)	Gold Grade (g/t)	**Contained Gold (oz.)**
Total P&P Mineral Reserves	26.7M	1.42	**1.2M**
Total M&I Mineral Resources	12.4M	1.95	**780k**
Total Inferred Mineral Resource	5.9M	2.06	**395k**

Mining:

- Larger Mineral Resource supports plan to increase plant capacity to 2.7M tpa
- Initial mine life estimated at 10 years with avg. annual production of 114,000 oz. for the first 7 years
- The underground resource offers potential to supplement production and extend mine life

Processing:

- ‘Whole ore leach’ flow sheet allows for processing non-carbonaceous and carbonaceous minerals, and accommodates the variability in the ‘preg-robbing’ organic concentrations
- Expect overall recovery rates to avg. 84% between dacite and carbonaceous ore
- Expected modifications to the existing circuit include an additional vertimill for a higher processing rate

Strategic Developments: C1 Santa Luz - Operational and Economic Highlights

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Capital, Production and Operating Cost Estimates	
Plant Capex (incl. contingency)	$42.3M
Other Capex	$41.9M
Total Capex	$84.2M
Total Tonnes Processed	26.7M
Avg. Gold Head Grade (g/t)	1.42
Avg. Recovery Rate	84%
Total Gold production (oz.)	1.03M
Avg. Annual Production (first seven years) (oz.)	114,000
Total LOM Sustaining Capital	$24.8M
Total Operating Costs (per tonne milled)	$29.71
Avg. LOM AISC (per oz.)(1)	<$850

Gold Price Sensitivity (per oz.) (at consensus Brazilian Real to U.S. Dollar)	$1,170 (-10%)	**$1,300**	$1,430 (+10%)
After-tax NPV (5%)	$174M	**$268M**	*$360M*
After-tax IRR	48%	**71%**	*93%*

Brazilian Real Sensitivity (Brazilian Real to U.S. Dollar) (at a $1,300 per oz. gold price)	-10%	**Consensus (3.75)**	+10%
After-tax NPV (5%)	$204M	**$268M**	*$320M*
After-tax IRR	50%	**71%**	91%

- At spot gold price of $1,315/oz. and FX rate of 3.30, after-tax NPV (5%) and IRR are $180M and 47%

Project offers AFTER-TAX NPV (5%) AND IRR OF $268M AND 71%, respectively

1. A non-GAAP measure. A reconciliation of can be found at www.yamana.com/Q22016 in accordance with previous Canadian GAAP for public entities.

Barry Murphy

Strategic Developments: Cerro Moro

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- 2016 construction plan includes progressing underground development, initiation of site construction activities and the advancement of detailed engineering.
- Objectives of the early underground development is to fully understand the mining risks and thereby eliminate the risks to start-up in Q2 2018
- Planned expenditures for 2016 of approximately $53M
  - Spend to date in 2016 of approximately $20.4M, and project to date of $47.2M
- Planned initial capital expenditure in 2017 and 2018 of $224M, with the majority of this occurring in 2017

Strategic Developments: Cerro Moro (continued)

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- Development progress to the end of Q2 include:
  - Completion of 325 metres of the 617 metres of planned underground development for 2016
  - Detailed engineering is now 73% complete – advancing to a target of 85% by year end
  - Bulk earthworks was completed ahead of schedule and the concrete contractor has mobilized to site
  - Procurement progress is tracking well with most long lead items ordered (e.g. ball mill, thickeners, refinery package)
- Exploration drilling continues with the objective of increasing the size of the mineral resource and improving the current mineral resource categorization
- Exploration program has the potential to significantly improve mine life, returns and value from this high grade project

William Wulftange

Exploration Program: Odyssey Deposit

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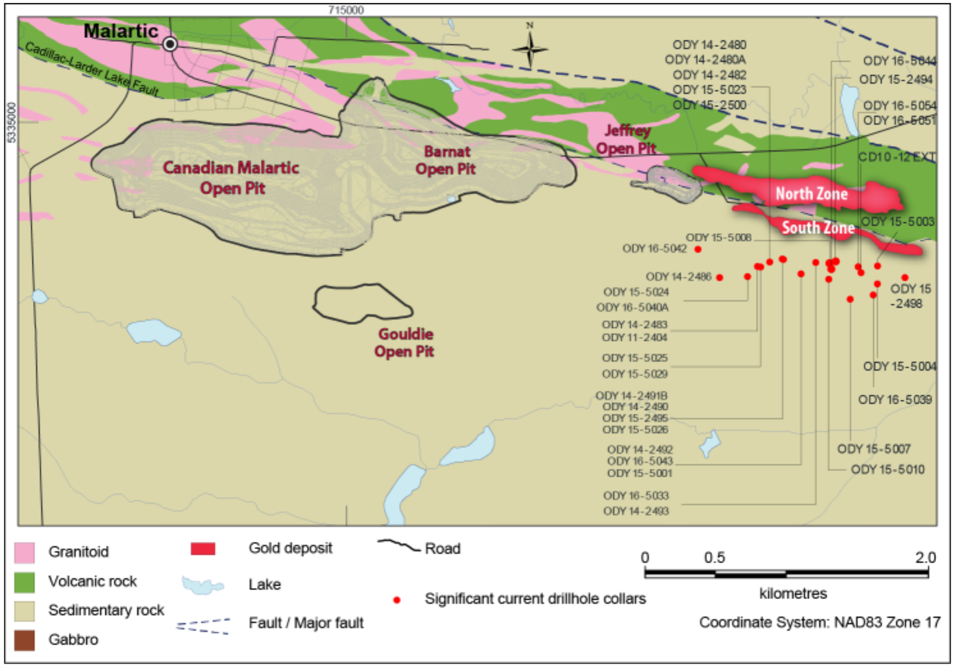
- The Odyssey deposit is located east of the main pit at Canadian Malartic consisting of North and South zones and represents an entirely new mineralized structure
- The North zone was discovered in early 2014 and is the focus of the 2016 exploration program with the South zone currently identified as a secondary target
- Total budget for the 2016 program is now C$13.5M on a 100%-basis (up from initial C$8M budget) with approximately 95,000 metres of drilling planned
- Approximately 53,000 metres of drilling were completed to the end of June
- Infill grid drilling of the North zone is expected to define certain structural domains and limits of mineralization
- Multiple intercepts support typical North zone mineralization in the range of 15m true width with a grade of 2.0 g/t gold(1)
- An Inferred Mineral Resource for the North zone is expected by year-end 2016



1. Refer to Yamana's July 28, 2016 press release for additional details, including detailed drill results.

Exploration Program: Most Significant Results

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Chapada	▪ Continuing with exploration and development at Sucupira to define a larger Mineral Resource to bring into production as early as 2018 ▪ Drilling at Suruca returning positive results in support of extending the oxide mineralization and project mine life
Jacobina	▪ Delineation and infill drilling returning results at or above reserve grade across potentially mineable widths ▪ Drilling indicates new mineral zones continue to depth beneath the João Belo open pit, which will be evaluated for mineral resource categorization
Mercedes	▪ A new splay of the mineral structure at Klondike with mineable widths and grades has been identified with follow-up drilling underway
Gualcamayo	▪ Drill testing adjacent to QDD Main pit is returning positive results with recently discovered oxide targets to be included in LOM planning
Monument Bay	▪ Looking to extend and recategorize Mineral Resources ▪ Recent results have helped define several high grade ore shoots and improved clarity on high grade down dip targets for follow-up drilling

Additional EXPLORATION SUCCESS AND POSITIVE RESULTS delivered at OTHER PROPERTIES in the portfolio

Jason LeBlanc

Significant Financial Performance: Revenue

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	Q2 2016	Q2 2015	% Change
Revenue[1]	**$466.5M**	$455.0M	*3%*
Avg. realized gold price/oz.	**$1,267**	$1,195	*6%*
Avg. realized silver price/oz.	**$16.82**	$16.28	*3%*
Avg. realized copper price/lbs.	**$2.12**	$2.75	*(23)%*
Gold sold (oz.)	**312,356**	292,181	*7%*
Silver sold (oz.)	**1,782,952**	2,332,161	*(24)%*
Copper payable contained in concentrate (M lbs.)	**26.0**	31.5	*(17)%*

GOLD AND SILVER PRICE UP modestly over 2015 but copper price significantly lower

PRODUCTION INCREASES expected to contribute significantly to revenue in H2 ’16

1. Revenue includes deductions for TCRCs, sales taxes, and some other adjustments.

Quarter-over-Quarter 2016 Costs: Impact of Timing of Spending and Foreign Exchange Rate Movements

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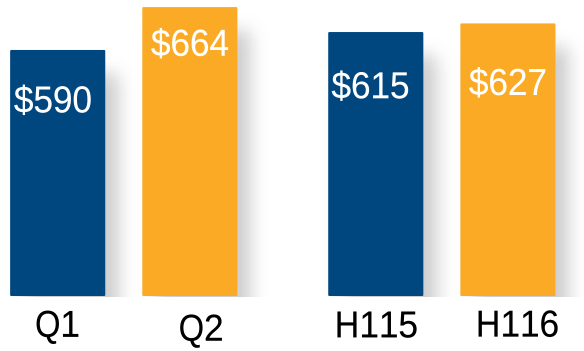
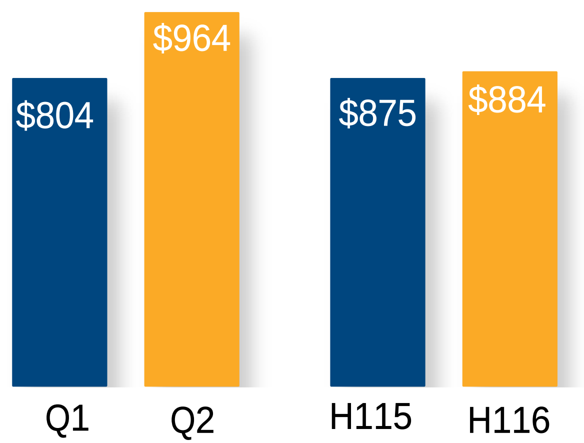
Cash costs[1] (per oz. gold)



AISC [1] (per oz. gold)



- Most significant drivers of higher Q2 cash costs were:
  - 12% increase in secondary development compared to Q1
  - Continued strengthening of local currencies including within the 3 most significant jurisdictions; BRL, CLP and CAD were higher than Q1 by 11%, 4% and 7%, respectively
  - Lower production from Chapada
- Most significant drivers of higher Q2 AISC were:
  - Timing of capital spending represented by 55% increase in sustaining capital compared to Q1
  - Amplification of foreign exchange rate differentials on capital spending
  - Increase in general & administrative expenses as anticipated; on track for full year guidance
  - Planned higher exploration spending

1. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q22016.

Significant Financial Performance: Earnings and Adjusted Earnings

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	Q2 2016	Q2 2015	*Change*
Net earnings/(loss) [1]	**$32.9M**	$(7.0)M	*$39.9M*
Net earnings/(loss) per share[1]	**$0.03**	$(0.01)	*$0.04*
Adjusted earnings/(loss) [1,2]	**$5.4M**	$(8.3)M	*$13.7M*
Adjusted earnings/(loss) per share[1,2]	**$0.01**	$(0.01)	*$0.02*
Mine operating earnings	**$63.7M**	$56.2M	*$7.5M*
General and administrative expenses	**$23.6M**	$29.8M	*$(6.2)M*
DD&A	**$119.3M**	$124.3M	*$(5.0)M*
Expansionary Capital	**$20.6M**	$23.0M	*$(2.4)M*
Exploration capitalized/expensed	**$24.2M/$5.3M**	$14.0M/$4.0M	*$10.2M/$1.3M*
Cash flows from operating activities[3]	**$202.0M**	$123.4M	*$78.6M*
Cash flows from operating activities before net changes in working capital[2,3]	**$202.0M**	$149.3M	*$52.7M*

1. From continuing operations attributable to Yamana equity holders.
2. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q22016 in accordance with previous Canadian GAAP for public entities.
3. Includes a $56.0 million advance payment on the metal purchase agreement with Altius.

Significant Financial Performance: Strong Margins Continue

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	FIRST HALF			SECOND QUARTER		
	H1 2016	H1 2015	*% Change*	**Q2 2016**	Q2 2015	*% Change*
Gross Margin[1]	**$380.5M**	$356.2	*7%*	**$183.0M**	$180.5M	*1%*
Gross Margin as % of Revenue	**42%**	39%	*8%*	**39%**	40%	*(3)%*
EBITDA Margin[2]	**$316.8M**	$252.1M	*26%*	**$147.9M**	$136.7M	*8%*
EBITDA Margin as % of Revenue	**35%**	28%	*25%*	**32%**	30%	*7%*

Margins continue to show **IMPROVEMENT OVER PRIOR YEAR**

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

Significant Financial Performance: Net Free Cash Flow

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	FIRST HALF			SECOND QUARTER		
	H1 2016	H1 2015	*Change*	**Q2 2016**	Q2 2015	*Change*
Cash flows from operating activities after net changes in working capital[1]	**$325.0M**	$137.8M	*$187.2M*	**$202.0M**	$123.4M	*$78.6M*
Less: Advance payments on metal purchase agreement	**$64.0M**	-	*$64.0M*	**$56.0M**	-	*$56.0M*
Less: Non-discretionary items related to the current period						
Sustaining capital expenditures	**$126.5M**	$114.6M	*$11.9M*	**$76.8M**	$64.7M	*$12.1M*
Interest and finance expenses paid	**$48.8M**	$54.9M	*$(6.1)M*	**$31.8M**	$36.5M	*$(4.7)M*
Net Free Cash Flow[2]	**$85.7M**	**$(31.7)M**	***$117.4M***	**$37.4M**	$22.2M	*$15.2M*

NET FREE CASH FLOW IS EXPECTED TO INCREASE over the balance of 2016, strengthening the balance sheet and reducing net debt

1. From continuing operations.
2. A non-GAAP measure. A reconciliation of can be found at www.yamana.com/Q22016 in accordance with previous Canadian GAAP for public entities.

Looking Forward: 2016 Production and Co-Product Cash Cost Guidance

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	2016E[1]		
	Production	Co-Product Cash Costs [2]	Co-Product AISC [2]
Gold	1.26M – 1.34M oz.	\$635 - \$675/oz.	\$880 - \$920/oz.
Silver	6.9M – 7.2M oz.	\$8.50 - \$9.00/oz.	\$12.00 - \$12.50/oz.
Copper	+110M lbs.	\$1.55 - \$1.75/lbs.	\$1.95 - \$2.15/lbs.

- H1 production positions the portfolio to deliver on consolidated full year gold and silver guidance
- Expecting gold production to be stronger in H2 compared to H1
- Includes RDM ramping up over 2016
- Copper production guidance lowered due to operational challenges at Chapada in Q2
- Updated guidance based on year-to-date results, revised business plan and changes to F/X
- Local currencies have been stronger than budget assumptions
- Using a range based on spot and consensus F/X

1. Does not factor in the sale of Mercedes, expected to close on September 30, 2016.
2. A non-GAAP measure. A reconciliation of can which be found at www.yamana.com/Q22016 in accordance with previous Canadian GAAP for public entities.

High Quality Portfolio: Poised for Value Accretion

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BEST ASSET PORTFOLIO IN CLASS

Why Invest in Yamana

- Production Growth
- Decreasing Costs
- Increasing Margins
- Increasing Cash Flow and Free Cash Flow
- Increasing Net Asset Value
- Rising Precious Metals Price Environment
- Attractive Valuation
- Americas Focused in Mining Friendly Jurisdictions