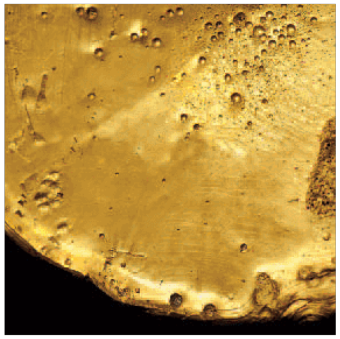












CIBC 2018 Whistler Institutional Investor Conference

January 24 – 27, 2018

YAMANAGOLD

Cautionary Note Regarding Forward-Looking Statements

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, changes in national and local government legislation, taxation, controls or regulations and/or change in the administration of laws, policies and practices, 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, and the Argentine Peso versus the United States Dollar), the impact of inflation, possible variations in ore grade or recovery rates, changes in the Company's hedging program, changes in accounting policies, changes in mineral resources and mineral reserves, risk related to non-core asset dispositions, risks related to metal purchase agreements, risks related to acquisitions, changes in project parameters as plans continue to be refined, changes in project development, construction, production and commissioning time frames, risk related to joint venture operations, the possibility of project cost overruns or unanticipated costs and expenses, higher prices for fuel, steel, power, labour and other consumables contributing to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, unexpected changes in mine life, final pricing for concentrate sales, unanticipated results of future studies, seasonality and unanticipated weather changes, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, government regulation and the risk of government expropriation or nationalization of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation and labour disputes, as well as those risk factors discussed or referred to in the Company's current and annual Management's Discussion and Analysis and the Annual Information Form filed with the securities regulatory authorities in all provinces of Canada and available at www.sedar.com, and the Company's Annual Report on Form 40-F filed with the United States Securities and Exchange Commission. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes.

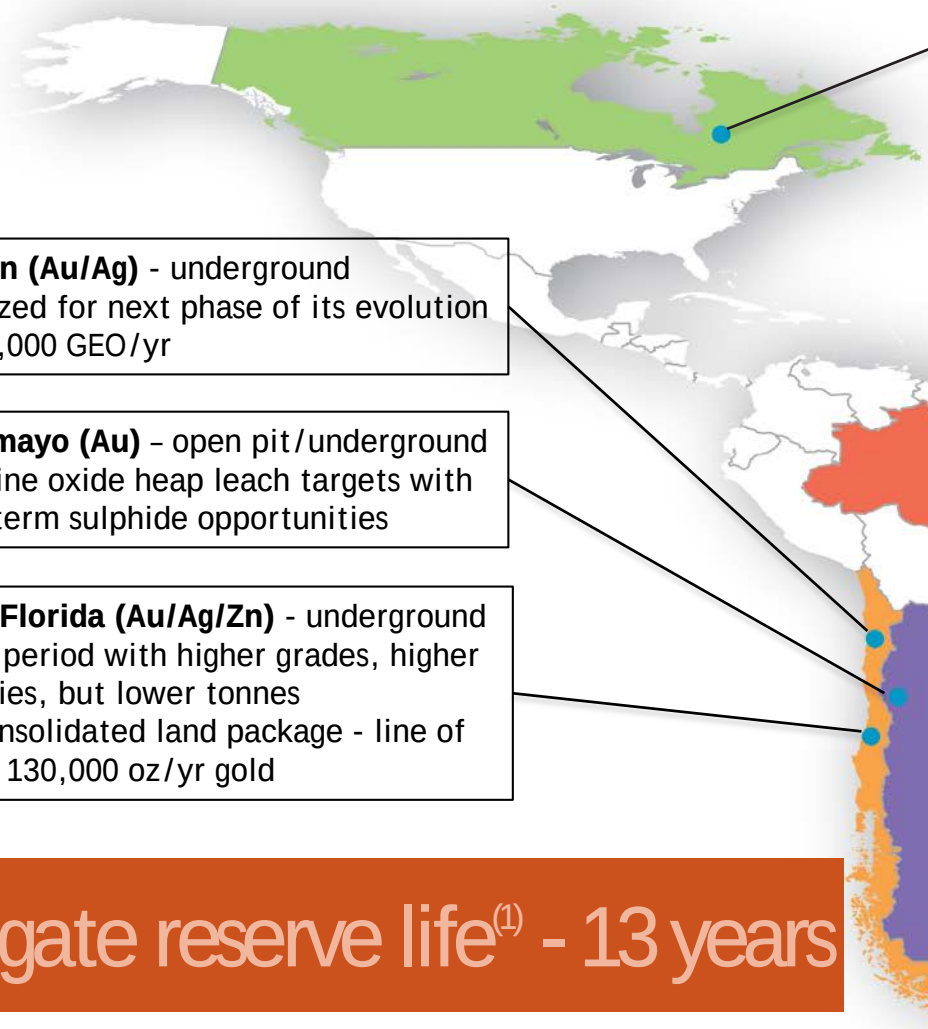
The Company has included certain non-GAAP financial measures, which the Company believes that together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-GAAP financial measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The non-GAAP financial measures included in this presentation include: co-product cash costs per ounce of gold produced, co-product cash costs per ounce of silver produced, co-product cash costs per pound of copper produced, all-in sustaining co-product costs per ounce of gold produced, all-in sustaining co-product costs per ounce of silver produced, all-in sustaining co-product costs per pound of copper produced, adjusted earnings or loss, adjusted earnings or loss per share, adjusted operating cash flows, net debt, net free cash flow, and average realized price per ounce of gold sold, average realized price per ounce of silver sold, average realized price per pound of copper sold. Please refer to section 13 of the Company's third quarter MD&A filed on SEDAR for a detailed discussion of the usefulness of the non-GAAP measures. The terms "EBITDA" and "EBITDA Margin" do not have a standardized meaning prescribed by IFRS, and therefore the Company's definitions are unlikely to be comparable to similar measures presented by other companies. The Company believes that in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors and analysts use this information to evaluate the Company's performance. In particular, management uses these measures for internal valuation for the period and to assist with planning and forecasting of future operations. The presentation of EBITDA and EBITDA Margin is not meant to be a substitute for the information presented in accordance with IFRS.

The information presented herein was approved by management of Yamana Gold on January 23, 2018.

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

Operating Mines

Six Operations in Four Jurisdictions



Canadian Malartic (50%, Au) – open pit
Strategically positioned in the Abitibi with Mineral Reserves of 3.55 Moz (50%) Odyssey and East Malartic deposits the subject of drilling and technical studies

Jacobina (Au) - underground
Primary development tracking ahead of plan while per tonne expenditures are declining. Line of sight to the strategic objective of 150,000 oz within 3 years

El Peñón (Au/Ag) - underground
Right-sized for next phase of its evolution at ~200,000 GEO/yr

Gualcamayo (Au) – open pit/underground
Near-mine oxide heap leach targets with longer-term sulphide opportunities

Minera Florida (Au/Ag/Zn) - underground
Interim period with higher grades, higher recoveries, but lower tonnes
With consolidated land package - line of sight to 130,000 oz/yr gold

Chapada (Au/Ag/Cu) – open pit
Interim focus on process optimization (recoveries, throughput rates and stability), while medium-term opportunities taking shape with Suruca, Baru and Sucupira higher grade cores

Aggregate reserve life[1] - 13 years

1. Reserve life calculated based on Proven & Probable Gold Mineral Reserves excluding Agua Rica, Brio Gold, and Jeronimo and divided by 2017 production.
2. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q32017.

2017 Production Exceeds Guidance



Select 2017 Operational and Financial Achievements

Increased production guidance - twice for gold, once each for copper and silver ✓

Exceeded updated guidance for all metals ✓

Delivered production of all metals at costs in line with or better than guidance ✓

Advanced Cerro Moro according to plan and positioned it to begin operations in a few months ✓

Continued to enhance financial flexibility and protect the balance sheet for the final phase of Cerro Moro development ✓

- $162.5M monetization of certain 50%-owned exploration properties
- $300M of senior notes sold at attractive terms – proceeds to repay outstanding debt as it comes due, including in 2019
- $125M copper advanced sales program to better balance cash flows
- C$100M raised through sale of Brio Gold shares

Select 2017 Strategic Developments

- Rightsized several operations to optimize production then exceeded those production levels ✓
- Rightsized the portfolio with a focus on longer term cash flow growth ✓
- Delivered significant exploration successes at almost all mines and projects ✓
- Advanced several plans for longer term pipeline and production including Chapada, Monument Bay ✓
- Improved the management construct and refreshed the Board of Directors ✓
- Repositioned the geographic presence with a continuing focus on the Americas (Canada, Brazil, Chile and Argentina) ✓
- Initiated a program of strategic evaluation of the portfolio and certain monetization initiatives ✓

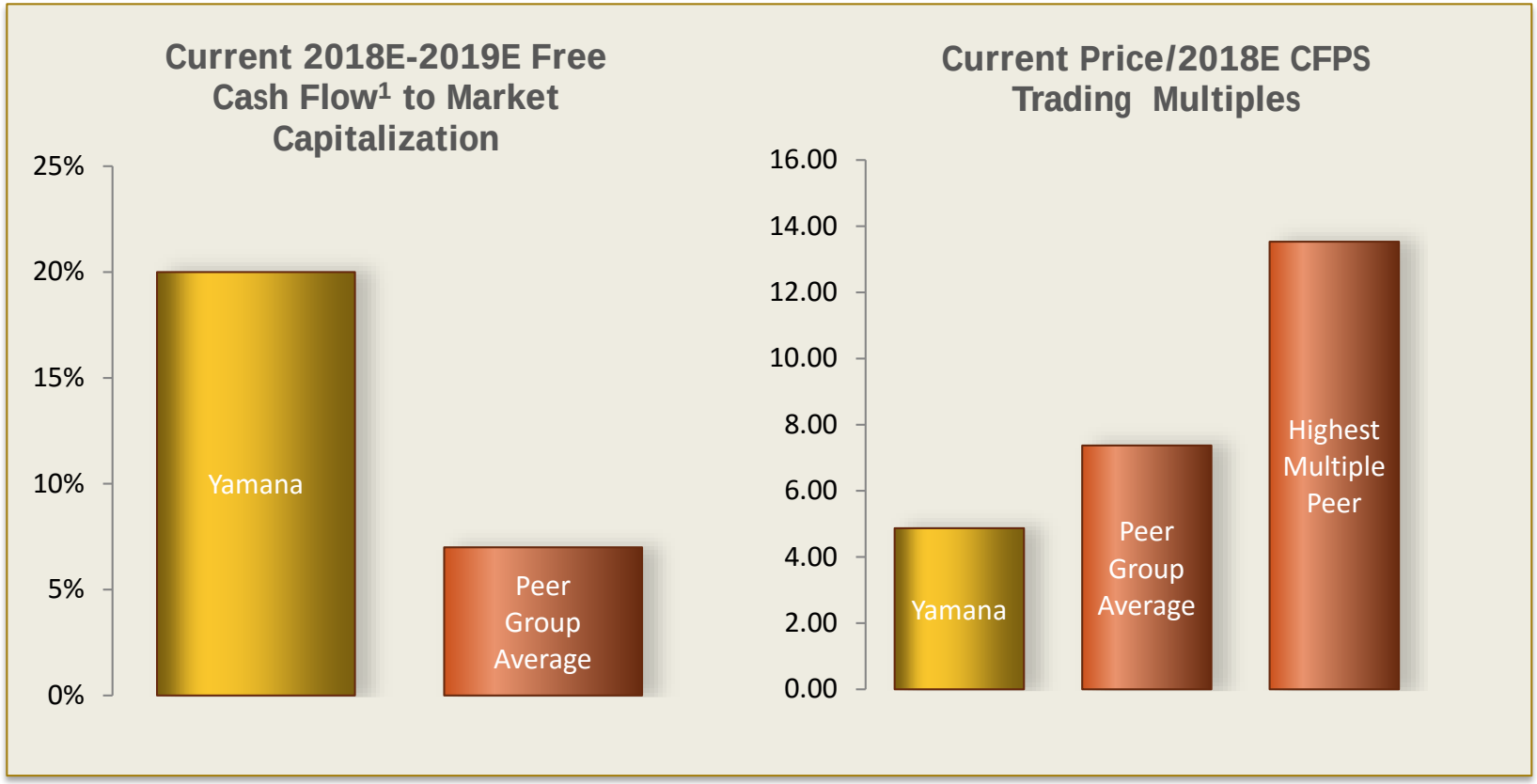
Cerro Moro
Project Progress at Year End 2017

- Project remains on schedule and on budget
- Completion of the mechanical discipline in the processing facility was achieved
- Underground and open pit mine development is now being managed by Operations
- Underground development progressed according to plan producing a high grade stockpile of approximately 16,265 tonnes grading 27 g/t gold and 1,725 g/t silver
- Open pit operations have commenced while development activities are underway at the high grade Escondida Central pit
- Ramp up of operations expected in Q2 2018

Production Forecast		
	2018	2019
Tonnes Processed	1,000 tpd capacity	
Grade – gold (g/t) silver (g/t)	11.3 650	11.7 920
Recovery – gold silver	95% 93%	95% 93%
Production – gold (koz) silver (moz)	80 4.5	130 9.9

Optimal mix of gold and silver is under evaluation

A Compelling Valuation
With Multiple Near Term Catalysts



NEAR TERM CATALYSTS

Support a compelling investment opportunity as value is surfaced

Source: FactSet; Based on Consensus Analyst estimates and NYSE closing trading prices as of January 12, 2018
Peer group includes: Agnico Eagle, Alamos Gold, B2Gold, Barrick Gold, Eldorado Gold, Goldcorp, IAMGOLD, Kinross Gold, New Gold, Newmont Mining and Tahoe Resources
1. Cumulative FCF defined as cumulative Operating Cash Flow less Total Capex over the 2018-2019 period based on Consensus Analyst Estiamtes



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