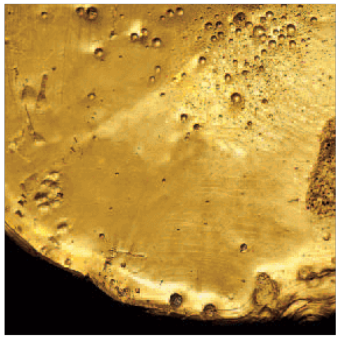












2017 Annual Meeting of Shareholders

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, 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.

CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED MINERAL RESOURCES This presentation uses the terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are defined in and required to be disclosed by National Instrument 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 news release 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.

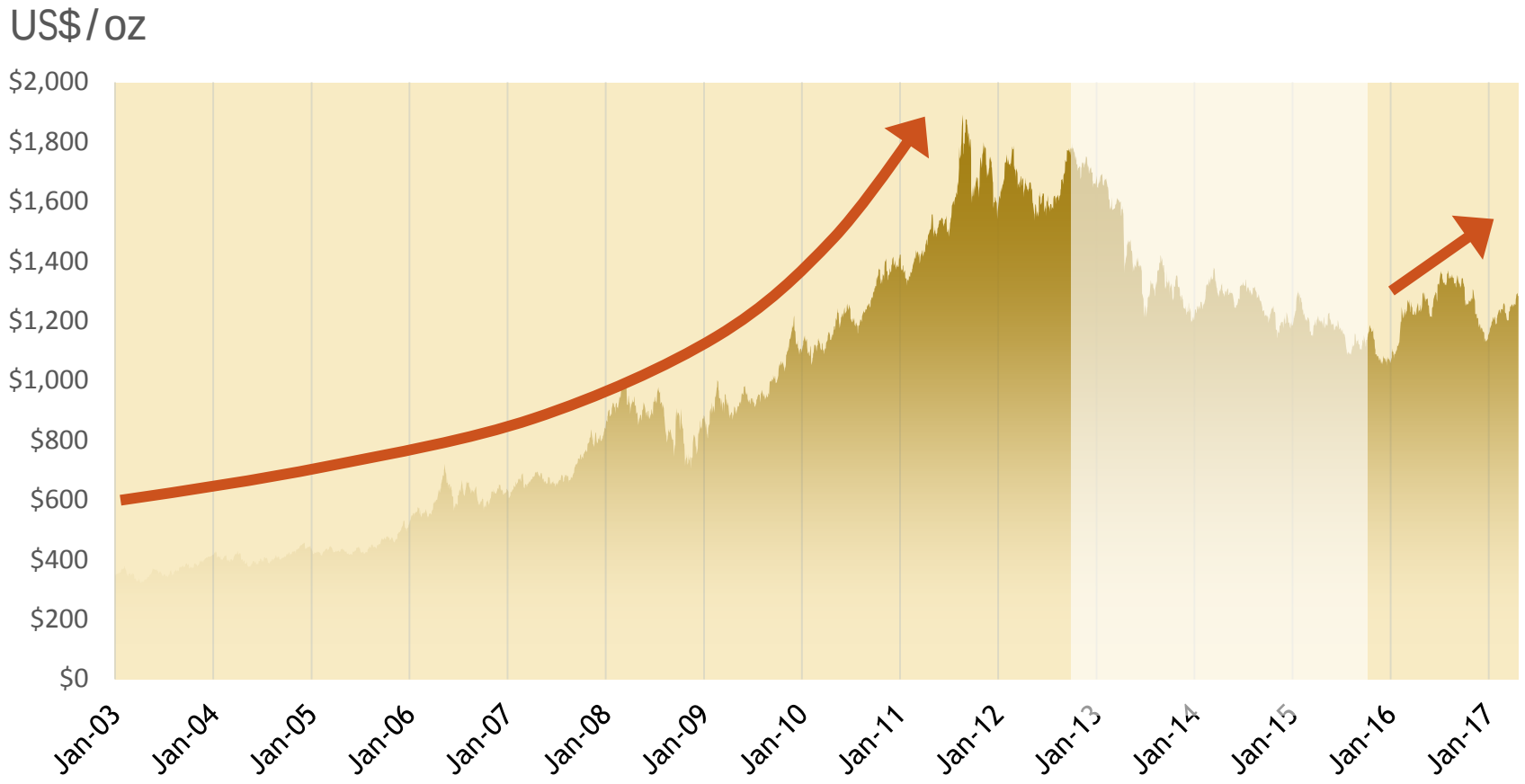
The Company has included certain non-GAAP financial measures, which the Company believes that together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-GAAP financial measures do not have any standardized 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 management discussion and analysis 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 12~~4~~ of the Company's first ~~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 on May 3, 2017.

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

Gold Price Performance

Return of improving mood and sentiment



2016 was a positive year overall for the gold mining industry after three years of declining prices.

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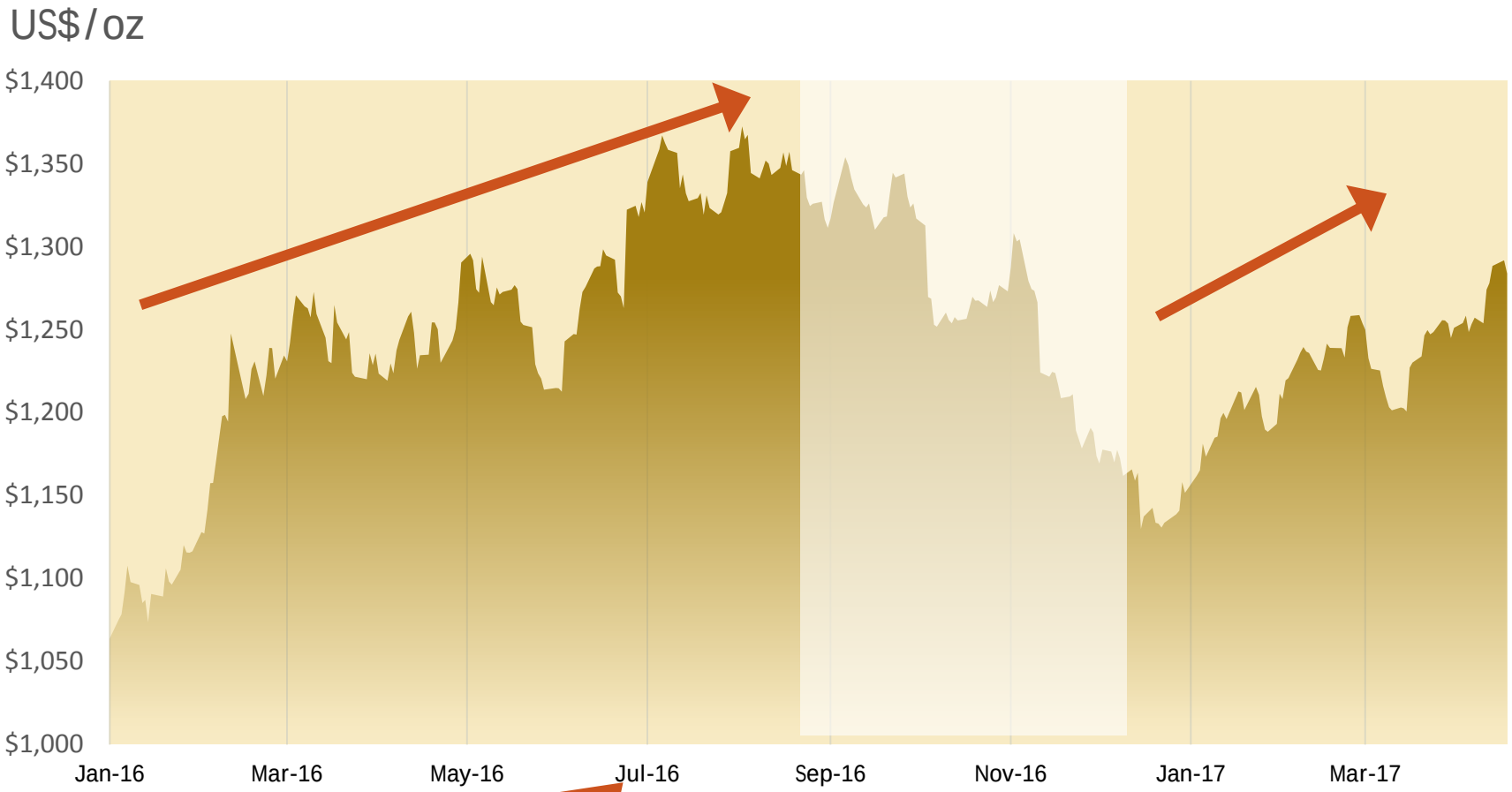
Gold Price Performance

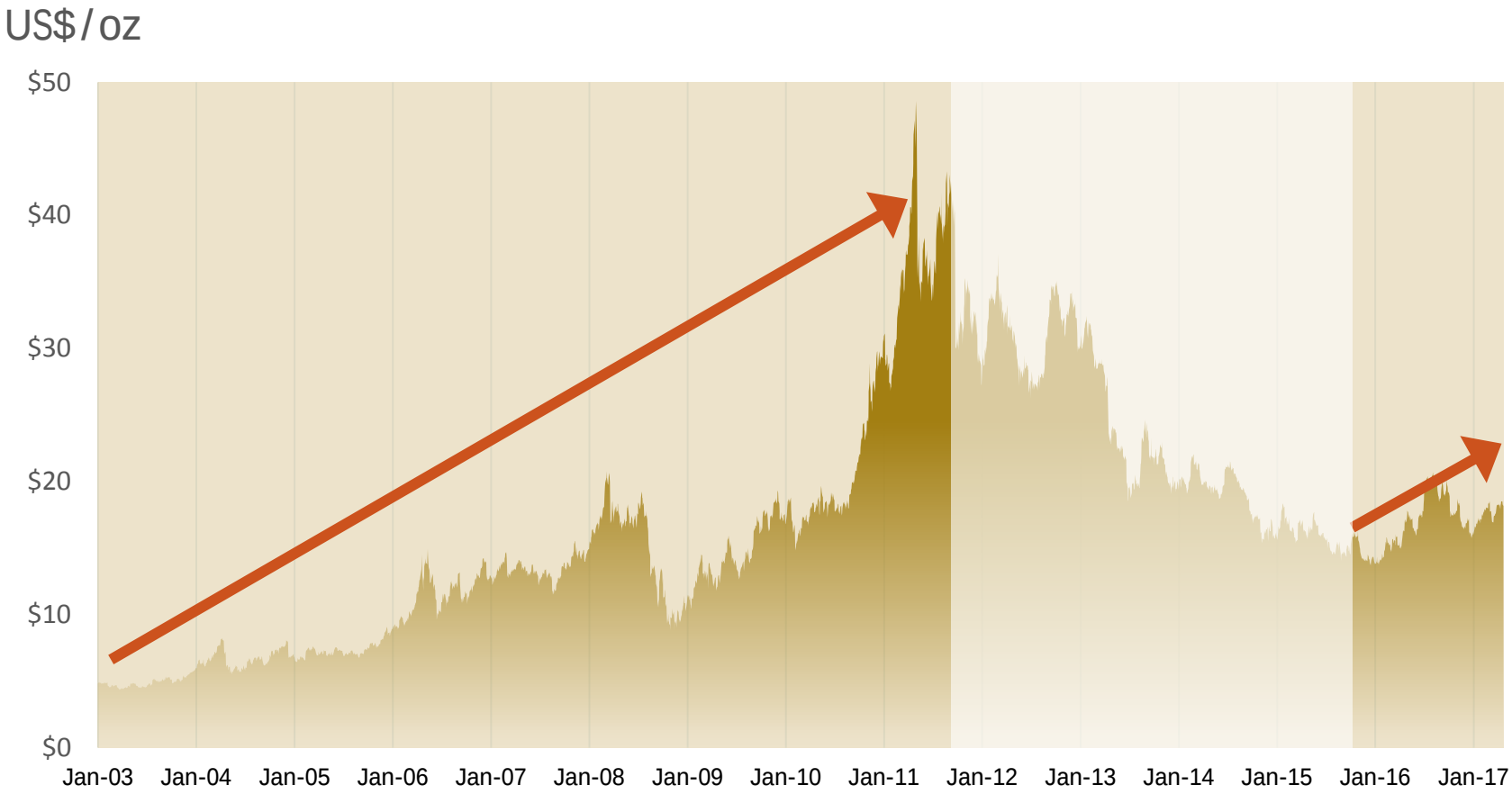
Return of improving mood and sentiment



Over the course of 2016, the mood and sentiment surrounding our industry improved notably.

Silver Price Performance

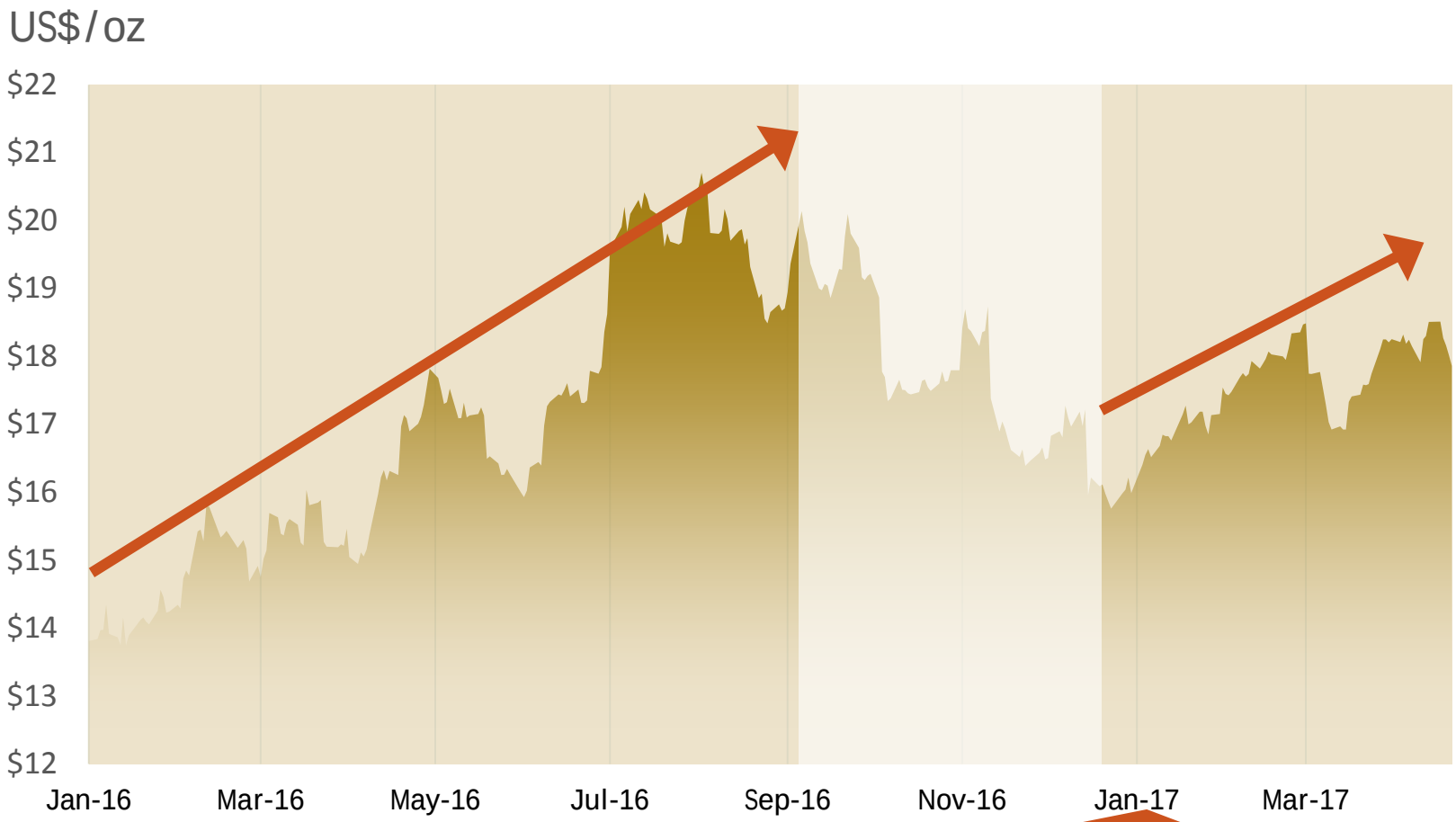
Return of improving mood and sentiment



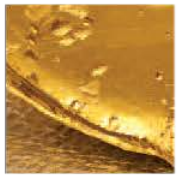
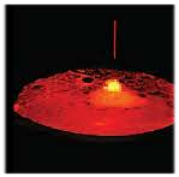
We saw our industry focus on rising prices for precious metals without a shift away from cost improvements and…

Silver Price Performance

Return of improving mood and sentiment



…also with a renewed focus on growth and exploration spending.

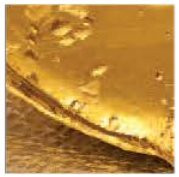
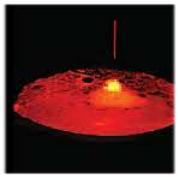










2016 was a year in which Yamana was at the forefront of this industry focus and again achieved its objectives.



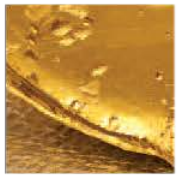
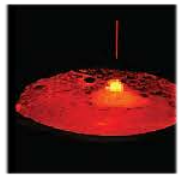





Going forward…

The ability to deliver high quality growth will be a key driver to creating value.

Not all growth is equal so our priority needs to be on quality growth that increases headline production levels while managing costs, increasing margins and cash flow.





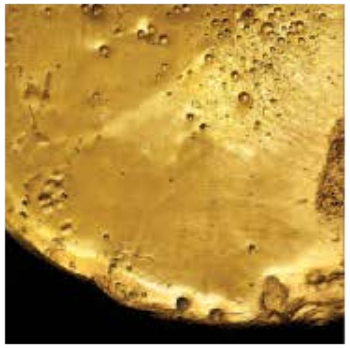



Where Are We Today?

- High quality and world-class mines
- Streamlined company
- World-class mining jurisdictions
- Expansions
- Optimizations
- Mine life improvements
- Optionality with other earlier stage assets



Balanced Growth



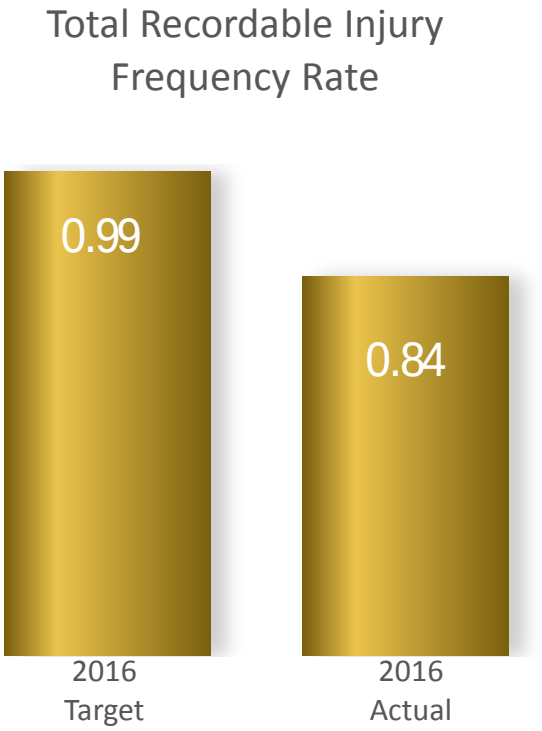





2016 Priorities

- Ensure quality management suited to asset portfolio
- Develop optimal mine plans to balance life of mine, annual production and overall costs
- Deliver on operational expectations
- Advance development stage projects on time and budget
- Demonstrate additional potential through exploration success
- Deliver financial performance

Everything Begins with Health and Safety
Delivering on our commitment to employees



20%

Reduction
In the number of
Lost Time Incidents

Zero

Operational fatalities

Company-wide we delivered

Strong health and safety performance

HSEC Management and Goals
Paving the way for continuous improvement

- Certified to OHSAS 18001 Safety Management Standard
- A new HSEC vision focuses our management approach and further integrates HSEC
- Integrated HSEC Framework standardizes best practices and drives operational performance
- Site-specific leading indicators better manage risks and improve performance



ONE TEAM, ONE GOAL: ZERO

Respecting our Environment
Delivering on our commitment

- Certified to ISO 14001 Environmental Management System
- Certified to the International Cyanide Management Institute Code
- Corporate Knights Magazine recognition as one of the Best 50 Corporate Citizens in Canada (6th year)

Zero
Significant environmental incidents





Ensure Quality Management Suited to Asset Portfolio

- Higher quality managers and better management construct was a pre-condition to delivering operational improvements
- Revamped KPIs to better align operational and corporate objectives
- Significantly strengthened protocols for the development of projects, including increased levels of detailed engineering and a more thorough peer review process



Strengthening the Board of Directors Technical Oversight

- Focus on increasing expertise and emphasizing diversity in order to broaden the talent pool
- Over the last two years, three new female directors with impressive technical expertise have strengthened our project development oversight and contributed to enhanced governance
- Two directors are scheduled to retire in the coming year as part of a refresh program



Strengthening the Board of Directors Technical Oversight

- Board and committee structure better aligned for effective oversight through four standing committees
  - Audit Committee, Corporate Governance and Nominating Committee, Compensation Committee, and Sustainability Committee



Improving Mine Plans

- We improved our mine plans for all mines with the objective of delivering better, more sustainable and predictable production
- The focus is *not* strictly on the number of ounces
- We are looking at sustainability of production and the balance between production and costs
- Balancing production and costs is expected to support expanding margins and increasing cash flow and free cash flow
- We are now a more effective and efficient company

Effectively managing and improving our business

By improving our mine plans

Improving Mine Plans

Case in point: El Peñón

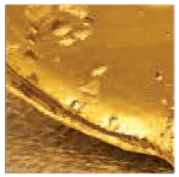
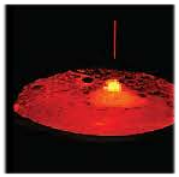
- Resetting production expectations to right-size a high quality mine
- The new mine plan positions El Peñón to have:
  - An excellent production platform
  - Less dilution of narrower veins
  - Longer mine life
  - Longer term exploration program
  - Significantly lower development and exploration spending

The plan maximizes cash generation

	1999 - Present	2007 - Present
Gold (oz.)	**4.7M**	**2.6M**
Silver (oz.)	**116M**	**81M**

El Peñón has been right-sized
for the next phase in its evolution

High Quality Production
going back to 1999








Deliver on Operational Expectations

Met consolidated full year production guidance

	Gold (oz.)	Silver (oz.)	Copper (lbs.)
Production			
2016 Guidance	1.26M – 1.3M	6.9M – 7.2M	+110M
2016 Actual[1]	**1.27M**	**7.0M**	**116M**




1. Includes gold and silver production from the Mercedes mine, disposed in the third quarter of 2016 and treated as a discontinued operation for financial purposes.

Deliver on Operational Expectations
Costs per ounce of gold

- Three critical operational cost measures

	2016
Consolidated Co- Product Cash Costs per oz. produced[1,2]	
2016 Guidance	$635 - $675
2016 Actual	**$665**

Consolidated Co-Product AISC per oz. produced[1,2]	
2016 Guidance	$880 - $920
2016 Actual	**$911**

Consolidated Total Cost of Sales per oz. sold[2]	
2016 Guidance	$980 - $1,020
2016 Actual	**$1,008**



1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q12017.
2. From continuing operations.

Deliver on Operational Expectations
Costs per ounce of silver

	2016
Consolidated Co- Product Cash Costs per oz. produced(1)	
2016 Guidance	$8.50 - $9.00
2016 Actual	**$8.96**
Consolidated Co-Product AISC per oz. produced(1)	
2016 Guidance	$12.00 - $12.50
2016 Actual	**$12.65**
Consolidated Total Cost of Sales per oz. sold	
2016 Guidance	$13.75 - $14.75
2016 Actual	**$13.79**



1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q12017.
2. From continuing operations.

Deliver on Operational Expectations
Costs per pound of copper

	2016
Consolidated Co- Product Cash Costs per lbs. produced(1,2)	
2016 Guidance	$1.55 - $1.75
2016 Actual	**$1.58**

Consolidated Co-Product AISC per lbs. produced(1,2)	
2016 Guidance	$1.95 - $2.15
2016 Actual	**$2.03**

Consolidated Total Cost of Sales per lbs. sold(2)	
2016 Guidance	$1.80 - $2.00
2016 Actual	**$1.93**



1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q12017.
2. From continuing operations.

Delivering Financial Performance

Increasing cash flow and margin expansion

(millions)	2016	2015	*Change*
Cash flow from operating activities	**$651.9**	$514.0	**$137.9 / 27%**

Increasing cash flow reflects improvements across the portfolio to reduce costs as a part of a

Focus on Margin Expansion

(millions)	2016	2015	*Change*
Gross Margin[1]	**$758.7**	**$705.5**	**$53.2 / 8%**
EBITDA[2]	**$603.9**	**$507.1**	**$96.8 / 19%**

Ultimately we were able to deliver

$174 M year over year increase in free cash flow

1. Gross margin excluding depletion, depreciation and amortization.
2. EBITDA 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.

Delivering Financial Performance

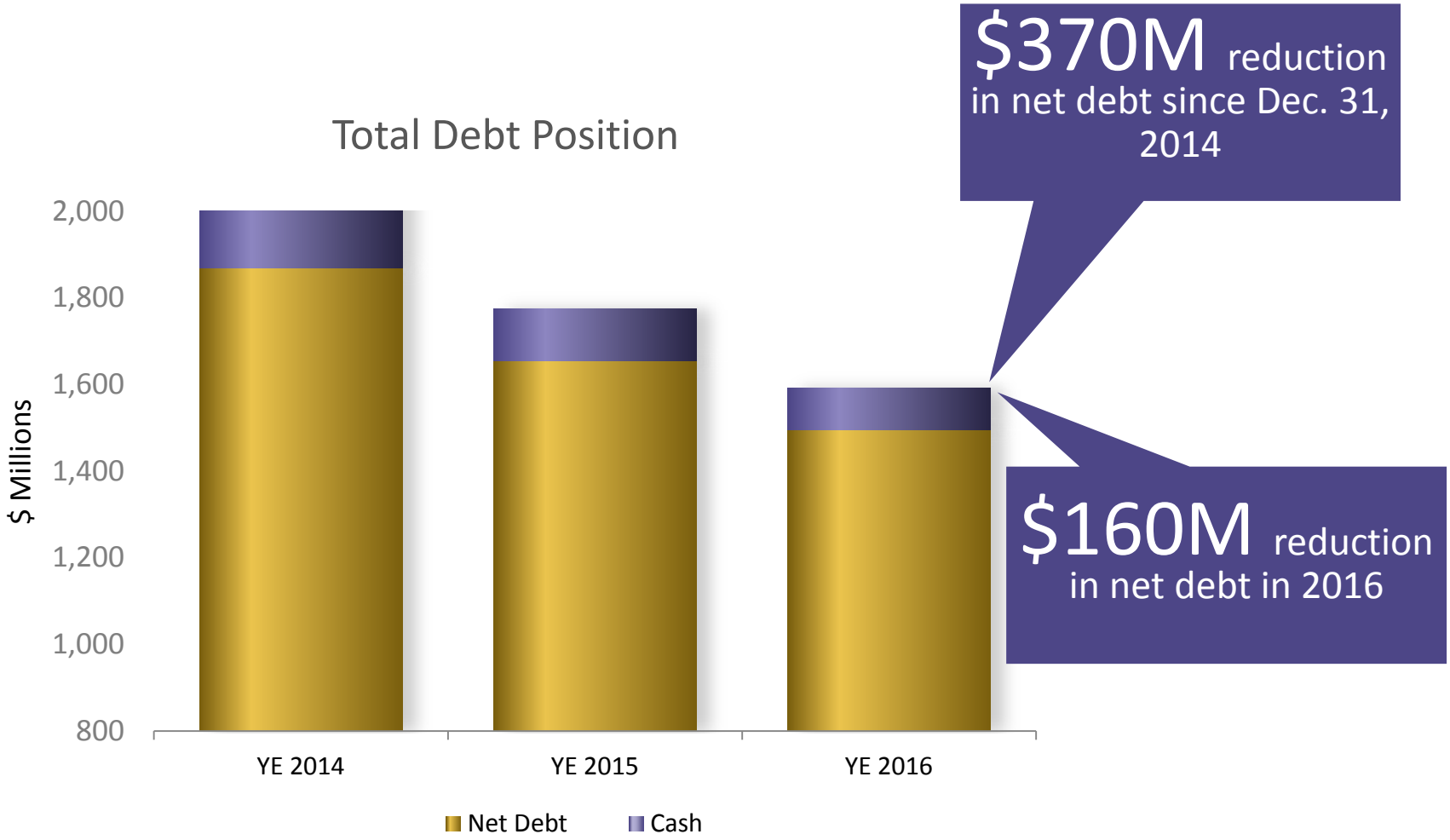
Supplementing cash flow with cash

- Increasing cash flow has been supplemented by various monetization initiatives to further strengthen our financial position
  - Completed a copper purchase transaction
  - Sold our Mercedes mine
  - Completed a going public event for Brio Gold

- The Brio Gold transaction was an important step to realizing value for a portfolio of Brazilian mines and a development stage project not fully valued within Yamana

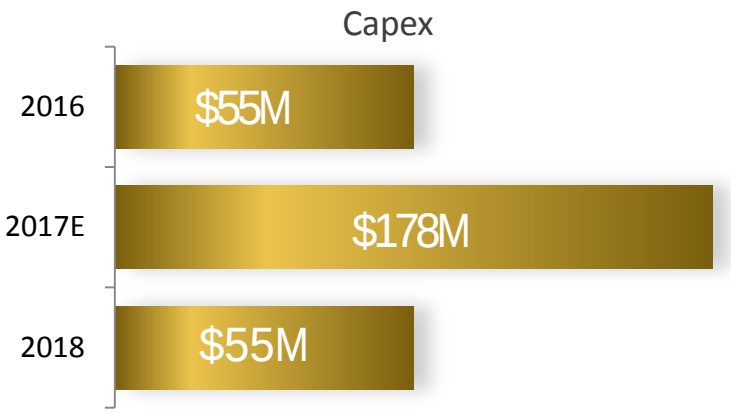


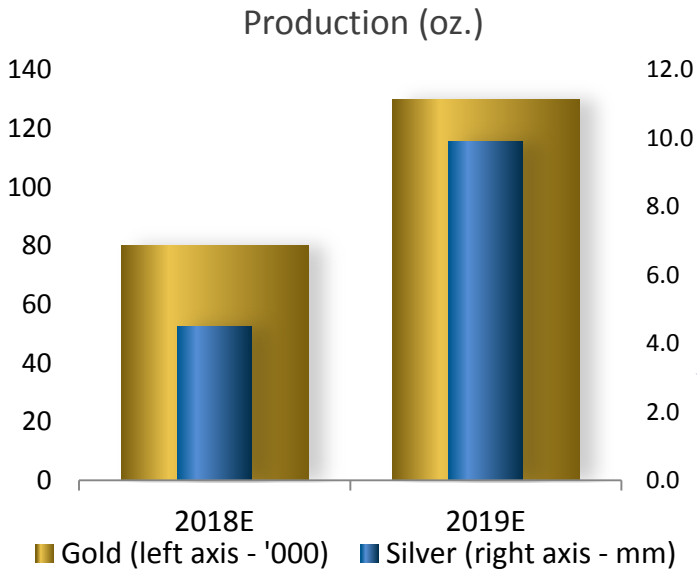
Delivering Financial Performance
Strengthened balance sheet



Advancing Development Stage Projects

Cerro Moro – On Schedule and Budget





Mechanical completion by
End of 2017

Start-up of production
Q2 2018

2018-2019 Average AISC below $600/oz. Au and 2019 feed grade of 11 g/t Au

2018-2019 Average AISC below $9.00/oz. Ag and 2019 feed grade of 920 g/t Ag

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Advancing Development Stage Projects

Suruca and Canadian Malartic Extension Project

Suruca

- A gold only deposit at Chapada
- Advancing toward production start-up in 2019
- Expected to contribute over 40,000 ounces of annual gold production

Canadian Malartic Extension Project

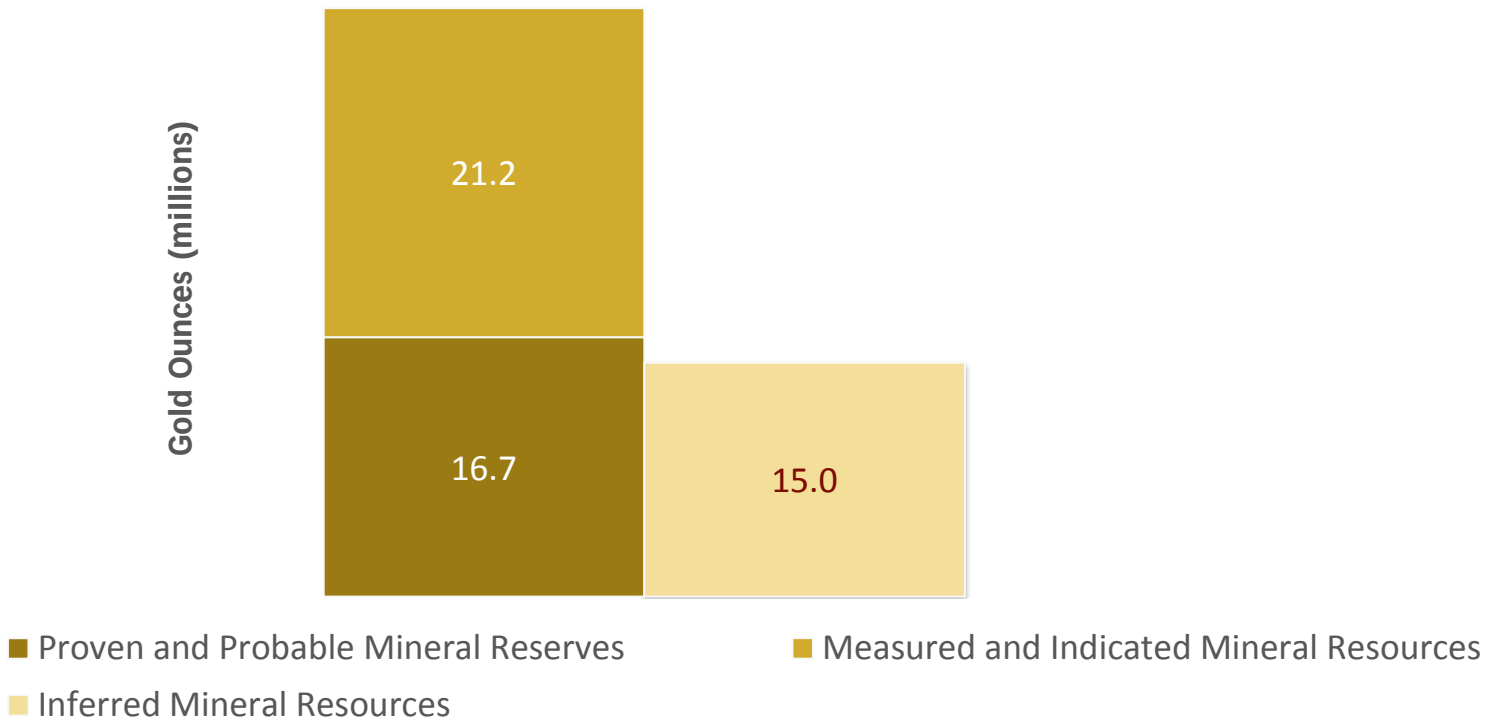
- Advanced permitting for the Barnat extension and related highway relocation at Canadian Malartic throughout 2016
- Government authorization was obtained in April, 2017
- Development is on track to begin contributing to production in late-2018

After the development of Cerro Moro, Suruca and the Canadian Malartic Extension Project, annual expansionary capital is expected to

Decline significantly to a range of $50 - $75 million

Making Exploration Discoveries at Operating Mines

Gold Mineral Reserves and Mineral Resources [1,2]



A substantive portfolio of in-situ mineral resources with expectations of

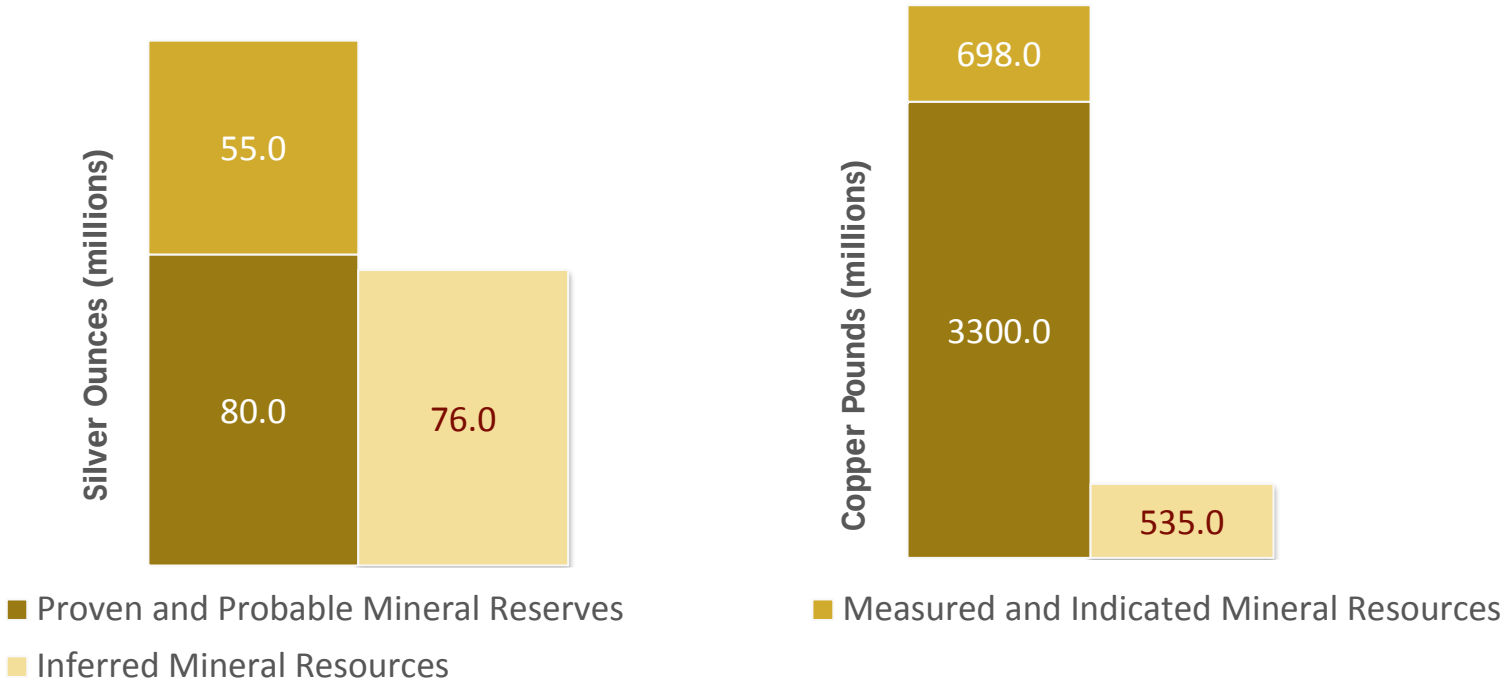
Increasing on a mine by mine basis in 2017, 2018 and 2019

As a result of exploration discoveries

1. Mineral Reserves and Mineral Resources include 84.6% of Mineral Reserves and Mineral Resources for the Brio Gold properties
2. Further details including tonnes and grade refer to the Company's press release issued on February 16, 2017.

Making Exploration Discoveries at Operating Mines

Silver and Copper Mineral Reserves and Mineral Resources[1]



A substantive portfolio of in-situ mineral resources with expectations of

Increasing on a mine by mine basis in 2017, 2018 and 2019

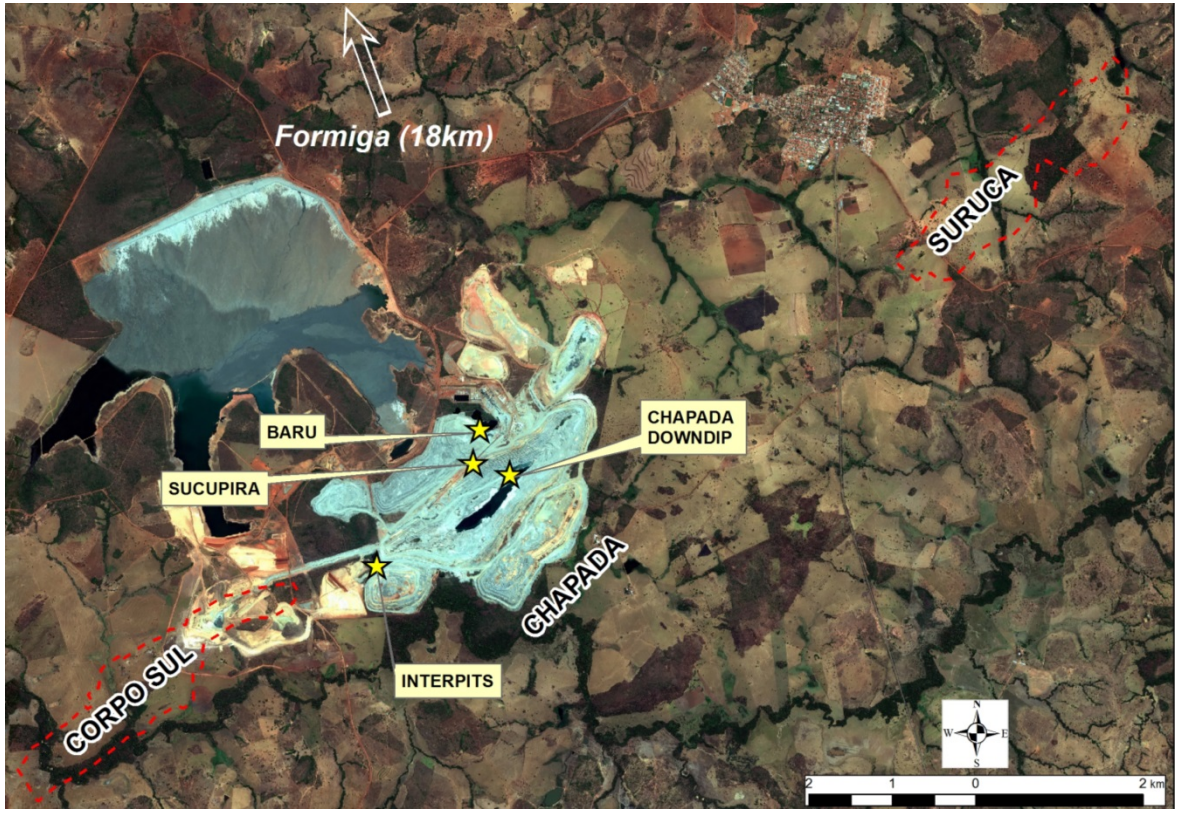
As a result of exploration discoveries

1. Further details including tonnes and grade refer to the Company's press release issued on February 16, 2017.

Making Exploration Discoveries at Operating Mines

Select significant discoveries - Chapada

- Larger mineral district
- Multiple new targets (Baru, Formiga and Sucupira)
- Mineralization is being seen along a trend that extends for more than 15 kilometres



At Chapada we envisage a

Mine life well in excess of 20 years

Making Exploration Discoveries at Operating Mines

Select significant discoveries - Gualcamayo

- Significant oxide discoveries at pit (Cerro Condor and Potenciales)
- Significant oxide discoveries nearby (Las Vacas)
- Large district potential



New oxide discoveries provide high value ounces

Given the ability to process through existing infrastructure

Making Exploration Discoveries at Operating Mines

Select significant discoveries – Minera Florida

- Consolidated regional and near mine concessions
- New discovery is closer to plant than current mine workings (Las Pataguas)
- Las Pataguas is the most impressive discovery made in the past 10 years at the property

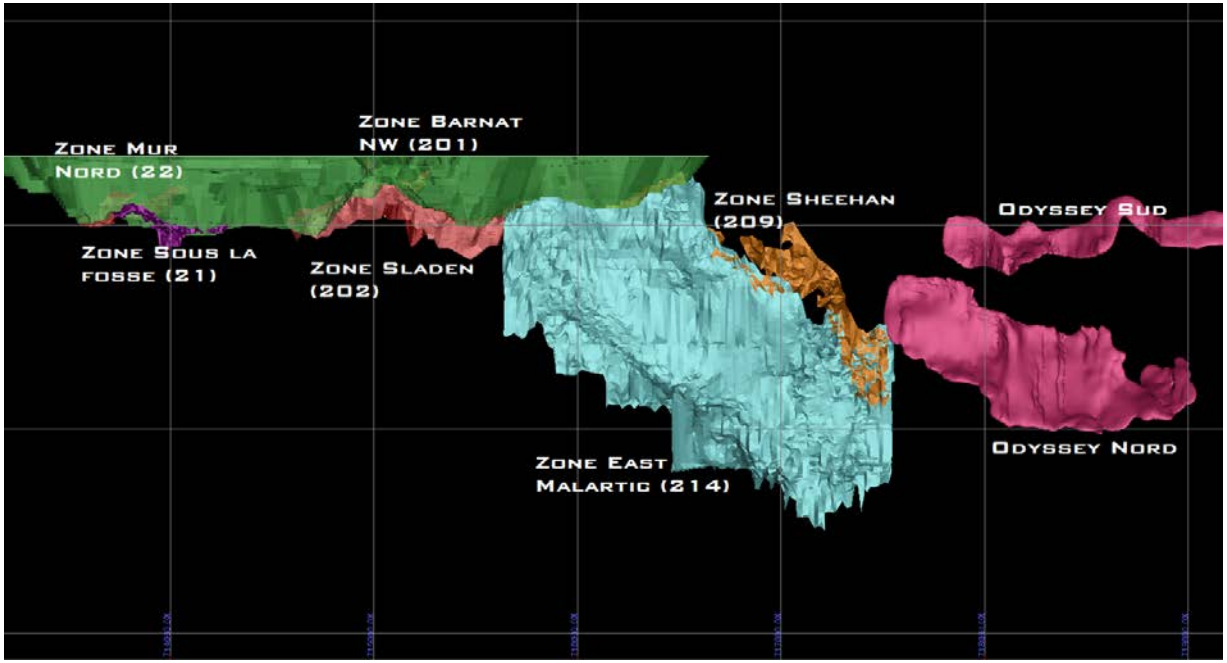


Increased confidence in our ability to
Significantly increase mine life

Making Exploration Discoveries at Operating Mines

Select significant discoveries – Canadian Malartic

- Potential for ounces below the pit
- Odyssey exploration
- Canadian Malartic suggesting district potential



Canadian Malartic is showing every indication of **District Potential**

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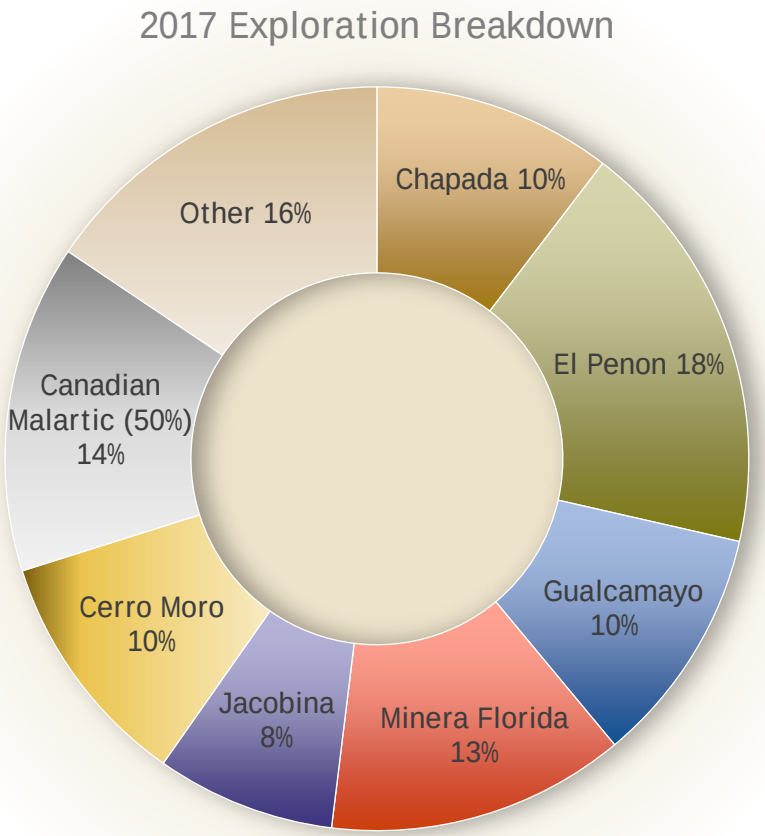
Making Exploration Discoveries

Select significant discoveries

- Significant exploration discoveries have been also made at:
  - El Peñón
  - Cerro Moro
  - Jacobina
- 2016 total exploration spend of $95M
- 2017 exploration budget of $77M plus an unallocated $21M



Exploration will be a key driver and 2016

Set the Stage for Mineral Reserve Growth

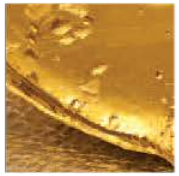
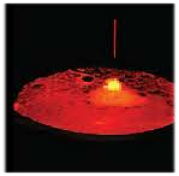
Looking Forward
Confidence and predictability supported by track record

Year	Met Production Guidance	
	Consolidated	Excluding development projects
2010	**Yes** ✓	**Yes** ✓
2011	**Yes** ✓	**Yes** ✓
2012	**Yes** ✓	**Yes** ✓
2013	No ✗	**Yes** ✓
2014	No ✗	**Yes** ✓
2015	**Yes** ✓	**Yes** ✓
2016	**Yes** ✓	**Yes** ✓

- Have met gold production guidance in five of last seven years
- 2013 and 2014 production was impacted primarily by delays at development stage assets
- Operating mines for the most part have been successful at delivering on expectations
- Significant efforts in the last several years to improve our development programs
- Confident in our ability to meet or exceed guidance going forward

Tactically it is important that our operations

Continue to execute consistently








Looking Forward
2017 gold production and cost guidance

Cost forecast for Yamana's six mines	2017E
Total cost of sales per oz. sold	$945 - $965
Co-product cash costs per oz. produced[1]	$665 - $675
Co-product AISC per oz. produced[1]	$890 - $910

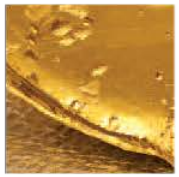
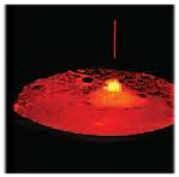
940k oz.

Expected Gold Production in 2017

Increased guidance with Q1 results



1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q12017.








Looking Forward

2017 silver production and cost guidance

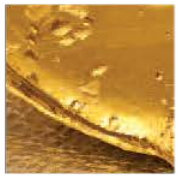
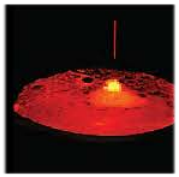
Cost forecast for Yamana's six mines	2017E
Total cost of sales per oz. sold	$14.20
Co-product cash costs per oz. produced(1)	$10.55
Co-product AISC per oz. produced (1)	$14.30

4.74M oz.

Expected Silver Production in 2017



1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q12017.








Looking Forward
2017 copper production and cost guidance

Copper (Chapada)	2017E
Total cost of sales per lbs. sold	$1.70
Co-product cash costs per lbs. produced(1)	$1.60
Co-product AISC per lbs. produced(1)	$2.00

120M lbs.

Expected Copper Production in 2017



1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q12017.

Looking Forward

2017 gold production and cost on track

	2017E	Q1 2017
Gold		
Yamana Gold Production	**940,000**	215,647
Per Gold Ounce		
Total cost of sales per unit sold	$945 - $965	$1,045
Co-product cash costs per unit produced(1)	$665 - $675	$687
Co-product AISC per unit produced(1)	$890 - $910	$912

54% of production is expected in H2

On Track

Q1 gold production and costs exceeded budget expectations

Cost Reductions Expected

Due to planned production increases and other operational improvements in 2017

1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q12017.

Looking Forward

2017 silver production and cost on track

	2017E	Q1 2017
Silver Ounces		
Yamana Silver Production	**4,740,000**	1,079,108
Per Silver Ounce		
Total cost of sales per unit sold	$14.20	$15.14
Co-product cash costs per unit produced[(1)]	$10.55	$10.36
Co-product AISC per unit produced [(1)]	$14.30	$14.24

On Track

Q1 gold production and costs exceeded budget expectations

Cost Reductions Expected

Due to planned production increases and other operational improvements in 2017

1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q12017.

Looking Forward

2017 copper production and cost on track

	2017E	Q1 2017
Copper Pounds		
Yamana Copper Production (Chapada)	**120M**	26.5M
Per Copper Pound		
Total cost of sales per unit sold	$1.70	$1.79
Co-product cash costs per unit produced (1)	$1.60	$1.78
Co-product AISC per unit produced (1)	$2.00	$2.13

On Track

Q1 gold production and costs exceeded budget expectations

Cost Reductions Expected

Due to planned production increases and other operational improvements in 2017

1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q12017.

Looking Forward

2017 – 2019 production guidance

	2017E	2018E	2019E
Yamana gold production (oz.)	940,000	1,030,000	1,100,000
Yamana silver production (oz.)	4,740,000	10,000,000	14,500,000
Chapada copper production (lbs.)	120M	120M	120M

20%

Gold Production Growth Over 2017-2019 Period

200%

Silver Production Growth Over 2017-2019 Period

For the coming years, this adds up to an

Achievable and conservative growth plan to create value

YAMANAGOLD

Looking Forward
2018 and 2019 further cost improvements

- Costs are expected to improve in 2018 and 2019 to below 2017 levels
- Notable contributors to lower costs in future years are expected to come from:

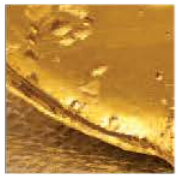
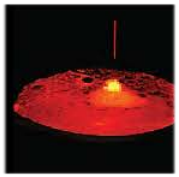



Canadian Malartic


El Peñón


Gualcamayo


Jacobina



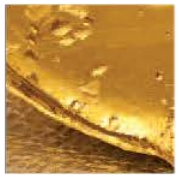
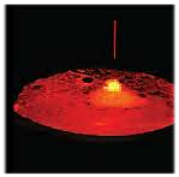





The optimization of our mines, the addition of Cerro Moro, and production improvements through better costs and grades will create a step change in cash flow, which will coincide with a period of decreasing capital expenditure.

There is a meaningful

Step change in production and cash flow about to happen



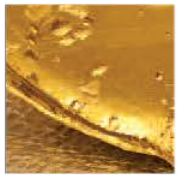
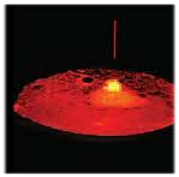





What value would you place on a company with the following attributes?

- A streamlined portfolio of six, soon to be seven, mines in four quality jurisdictions ✓
- High quality management well suited to the asset portfolio ✓
- An attractive and increasing production platform ✓
- A reasonable and decreasing cost structure ✓
- Significant exploration potential across the portfolio ✓
- Strong cash flow and free cash flow with expected further increases ✓
- A substantial portfolio of other assets including a substantive investment in a standalone gold producer with a strong growth profile ✓

A True Value Proposition







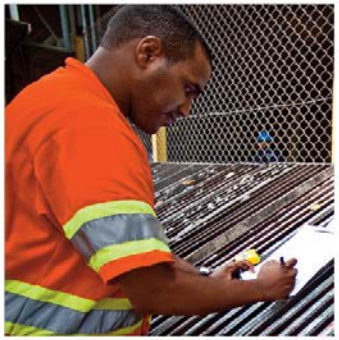

We set out to create a sustainable business that is predictable, reliable and that stakeholders can be confident will continue to maintain and increase in value.

YAMANAGOLD











THANK YOU