

2018 ANNUAL MEETING OF SHAREHOLDERS

May 3, 2018

YAMANAGOLD | 15 YEARS

CAUTIONARY NOTE
REGARDING FORWARD-LOOKING STATEMENTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: This presentation contains or incorporates by reference "forward-looking statements" and "forward-looking information" under applicable Canadian securities legislation within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking information includes, but is not limited to information with respect to the advancement of Cerro Moro and, 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 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 changes in the administration or laws, policies and practices, the impact of the proposed new mining law in Brazil and the Argentine tax reform package 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, risks related to the advanced sales program, changes in accounting policies, changes in Mineral Resources and Mineral Reserves, risks related to asset disposition, 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, 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 timelines, government regulation and the risk of government expropriation or nationalization of mining operations, risks related to relying on local advisors and consultants in foreign jurisdictions, environmental risks, unanticipated reclamation expenses, risks relating to joint venture operations, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending and outstanding litigation and labour disputes, risks related to enforcing legal rights in foreign jurisdictions, as well as those risk factors discussed or referred to herein and in the Company's 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.

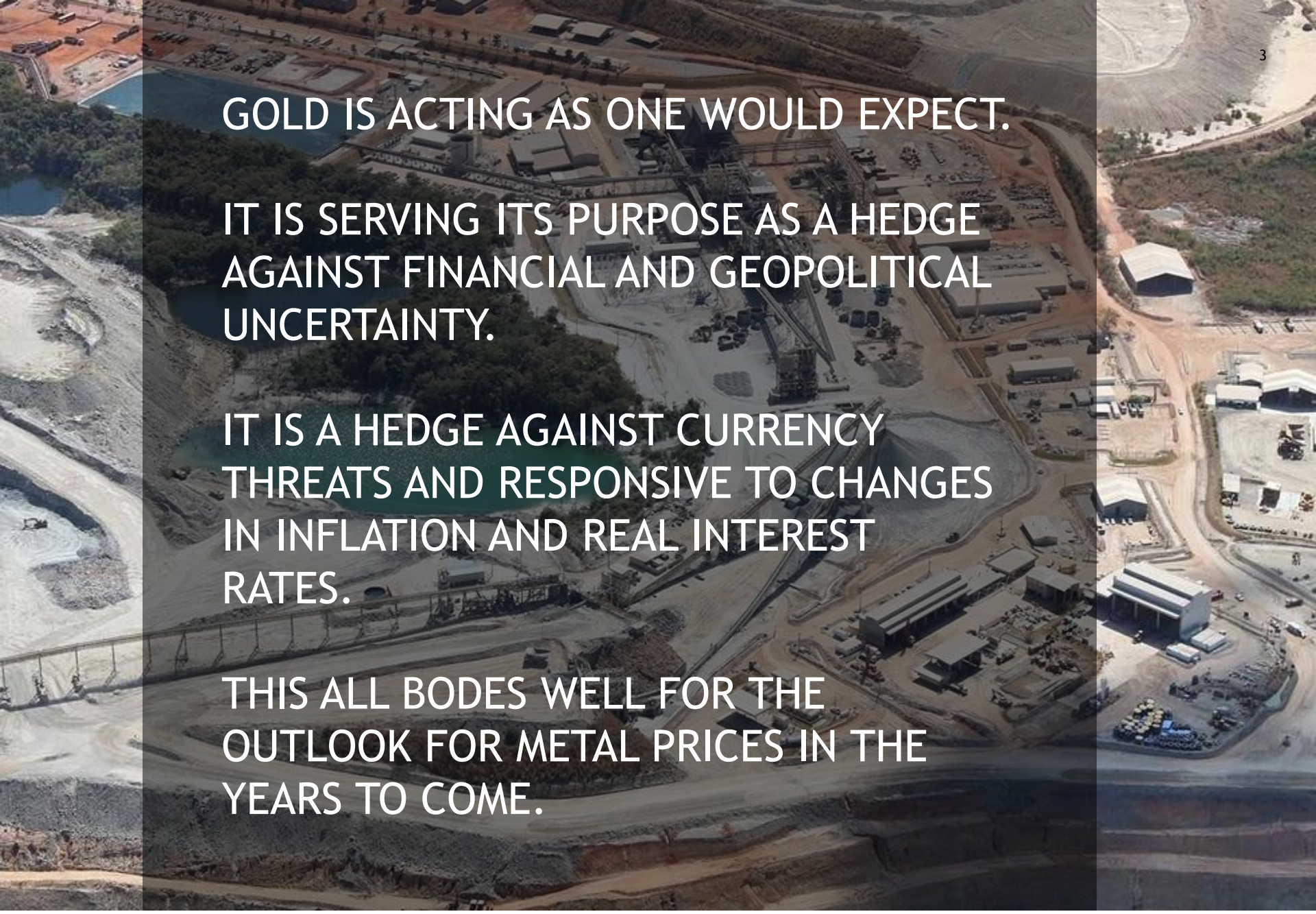
The Company has included certain non-GAAP financial measures, which the Company believes that together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-GAAP financial measures do not have any standardized 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 14 of the Company's current and annual Management's Discussion and Analysis 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.

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 14 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, but rather should be evaluated in conjunction with such IFRS measures.

The information presented herein was approved by management of Yamana on May 2, 2018.

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



GOLD IS ACTING AS ONE WOULD EXPECT.

IT IS SERVING ITS PURPOSE AS A HEDGE AGAINST FINANCIAL AND GEOPOLITICAL UNCERTAINTY.

IT IS A HEDGE AGAINST CURRENCY THREATS AND RESPONSIVE TO CHANGES IN INFLATION AND REAL INTEREST RATES.

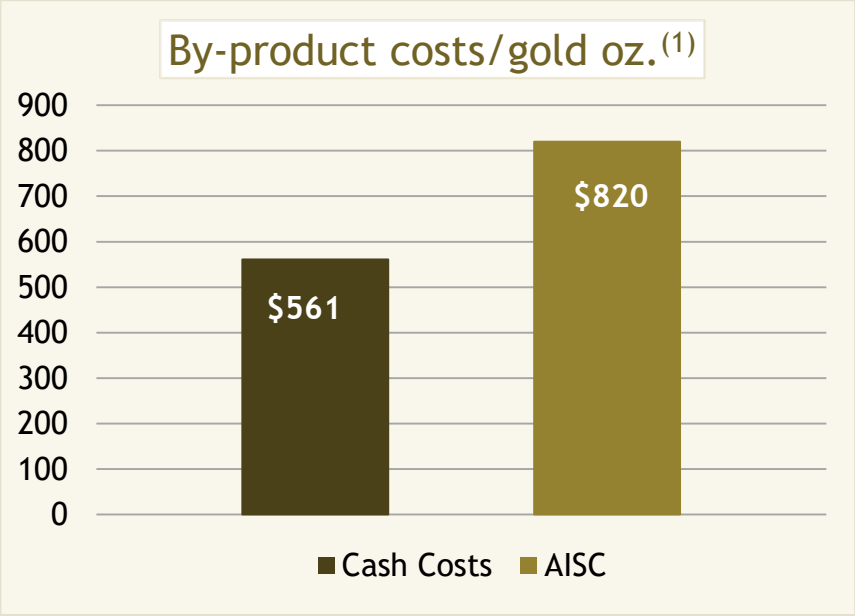
THIS ALL BODES WELL FOR THE OUTLOOK FOR METAL PRICES IN THE YEARS TO COME.

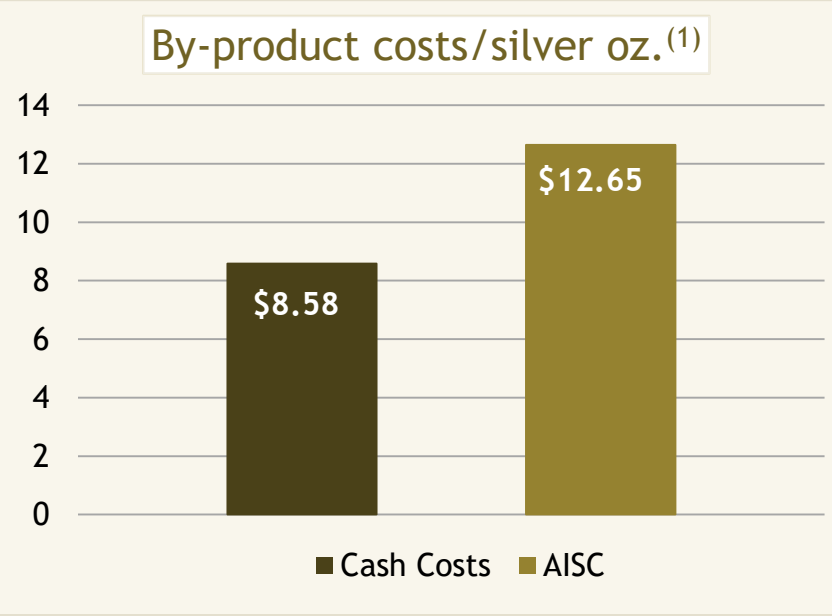
2017 OPERATIONAL AND FINANCIAL PERFORMANCE
PROGRESSIVE GUIDANCE INCREASES



2017 OPERATIONAL AND FINANCIAL PERFORMANCE
IMPRESSIVE COSTS WITH STRONG MARGINS

- Costs were at or better than guidance on a mine-by-mine basis
- Costs were well within our guidance ranges and budget levels overall
- Costs showed strong margins to metal prices resulting in cash flows above budget





1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q42017.

2017 OPERATIONAL AND FINANCIAL PERFORMANCE
SIGNIFICANT CASH FLOWS

- $1.8B in revenues reflects **size and scale of our operations**
- **Higher production at lower costs** drove financial performance

$537.9M

Adjusted operating cash flows before changes in working capital(1)

$251.6M

Net Free Cash Flow(1,2)

1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q42017.
2. Net Free Cash Flow is calculated as cash flows from operating activities of continuing operations adjusted for payments not reflective of current period operations, advance payments received pursuant to metal purchase agreements, non-discretionary expenditures from sustaining capital expenditures and interest and financing expenses paid related to the current period.

ENHANCING FINANCIAL FLEXIBILITY
POSITIONED TO DELIVER ON LONGER-TERM OBJECTIVES

We undertook a series of measures to enhance financial flexibility and protect the balance sheet as we transition to a cash harvesting phase

- Elected to **settle certain tax contingencies** in Brazil
- **$300M of senior notes sold at attractive terms** – proceeds to repay 2018 notes as they come due; 2019 notes redeemed ($181.5M)
- **$162.5M monetization** of certain 50%-owned exploration properties

- **$125M copper advanced sales** program to better balance cash flows in 2018
- **C$100M raised through sale of Brio Gold shares**
- **Our investment in Brio Gold is much improved** with the critical mass, size and scale that will be created through the combination with Leagold

CHAPADA
MAXIMIZING VALUE

- **Exceeded expectations** in 2017
- **Recovery improvements** contributed to strong performance
- Significant **increases in gold and copper Mineral Reserves**
- Exploration program is **targeting grade improvements**
- Advancing plans and studies to:
  - **Improve recoveries**
  - **Expand plant** capacity
  - Access additional **Sucupira mineralization**
  - Develop **Suruca**



A long life asset with significant opportunities to unlock further value

CANADIAN MALARTIC
CREATING VALUE

- **Exceeded expectations** in 2017
- Generates **significant cash flows and free cash flows**
- The **Canadian Malartic Extension Project** is advancing with first ore contribution expected in 2019
- Longer term potential through the **addition of mineral resources at East Malartic and Odyssey**
- Activities underway to develop an **exploration ramp to provide underground access** to certain parts of East Malartic and Odyssey



Continue to see the potential for mine life extension and value creation

EL PEÑÓN
FOCUSING ON QUALITY OF PRODUCTION

- **Exceeded expectations** in 2017
- **Rightsized the operation** to more effectively mine narrower veins
- **Balancing cash flow generation** with development and exploration spending
- More **time and flexibility for exploration** discoveries



Our rightsizing effort focused on generating cash flows and extending mine life

JACOBINA
CONTINUING STRONG MOMENTUM

- **Exceeded expectations** in 2017
- **Mining at a faster rate** than current plant capacity can process
- Multi-phase plan to **optimize and expand the plant**
- **Significant mineral resource base** bolstered by replacement of 2017 production and expanded Indicated Mineral Resources



Well positioned to deliver planned production objective of 150,000 oz. per year

MINERA FLORIDA
PROVIDING THE FOUNDATION FOR FUTURE PRODUCTION

- Throttling back **near-term production**
- Efforts are directed at mine development activities in **newer high-grade areas**
- **Spreading out** previously planned **development and exploration spending**



Positioned to sustainably reach the strategic production objective of 130,000 oz. per year

GUALCAMAYO
ADVANCING PARALLEL TRACK ALTERNATIVES

- **Exceeded expectations** in 2017
- Other **prospects near the mine and in the district require time** to explore and potentially develop
- Rightsizing the operation should **contain costs while providing time** for exploration
- Concurrently **evaluating a potential sale** as a strategic alternative
- **Prioritize, on a relative basis,** the opportunities within the portfolio



Weighing the potential returns, fit with corporate objectives, capital requirements and allocation of management's time

CERRO MORO
HEADING INTO PRODUCTION, RAMP UP ON SCHEDULE

- **High quality production** expected from 1,000 tonne per day processing plant
- Contributing to increasing production at **costs significantly below existing average cost structure**
- Expected production represents a **disproportionate increase in cash flows, free cash flows and EBITDA**



Step change in cash flow expected with Cerro Moro ramp up and concurrent drop in total planned capex

EXPLORATION
THE LIFEBLOOD OF A MINING ENTERPRISE

- Notable successes in 2017 include:
  - **1,500 metre, high-grade Veronica vein** at Cerro Moro
  - **Mineral resource expansion with East Malartic and Odyssey** at Canadian Malartic
  - **Replacement of depleted mineral resources** at Chapada, El Peñón, Jacobina and Minera Florida
- Identification of new targets and continuation of 2017 program bodes well for further mineral resource expansion

$80M

Spent on exploration in 2017

13 years

Mineral reserves life index(1)

Mine life index compares favorably to last year and demonstrates a long-life production platform

1. Based on 2017 production and 2017 year end mineral reserves and mineral resources (excluding Agua Rica, Brio Gold, Gualcamayo, Jeronimo).

SUSTAINABILITY
ONE TEAM, ONE GOAL: ZERO

10%

Reduction in total recordable injury frequency rate

72%

Employment directly benefitting regions where we operate

Zero

Significant environmental or community events



SUSTAINABILITY
ENGAGING WITH OUR COMMUNITIES

- Committed to **proactive and transparent engagement** with all our stakeholders
- Continuous efforts to evaluate our activities and understand how we can **strengthen our relationships**
- Extensive suite of programs providing opportunities for **formal and informal engagement**
- **Supporting local suppliers extends economic benefits** past our focus on hiring locally

1,600
Visitors to our sites(1)

50,000
People attended *Integrar Days*, held in conjunction with local authorities(1)

1,700
Citizens attended formal meetings(1)



1. Excludes Canadian Malartic.

IMPROVED MANAGEMENT CONSTRUCT
OPERATIONAL OVERSIGHT





- Our approach **balances promoting from within and attracting high quality external candidates**
- **Thinned out the layers** of operational oversight
- More direct line from mine site **general managers to senior operations executives**
- **Complements consolidation** of operations, exploration, and technical services oversight in our head office

REFRESHED THE BOARD OF DIRECTORS
SIGNIFICANT CHANGES OVER THE PAST FEW YEARS



Left to Right: Robert Gallagher, Christiane Bergevin, Nigel Lees, Kimberly Keating, Peter Marrone, Andrea Bertone, Richard Graff, John Begeman, Alex Davidson, Jane Sadowsky, Dino Titaro

STRONG FIRST QUARTER RESULTS

Gold Production
200 koz.

Silver Production
899 koz.

Copper Production
30.4 mlbs

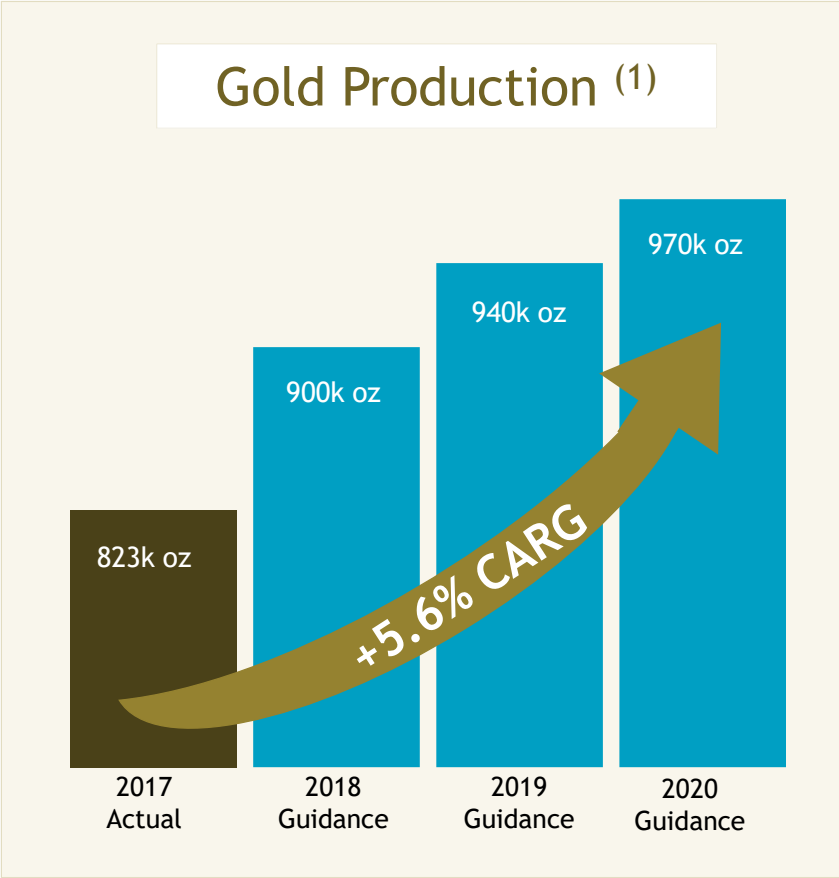
By-Product AISC(1) per oz. gold
$703

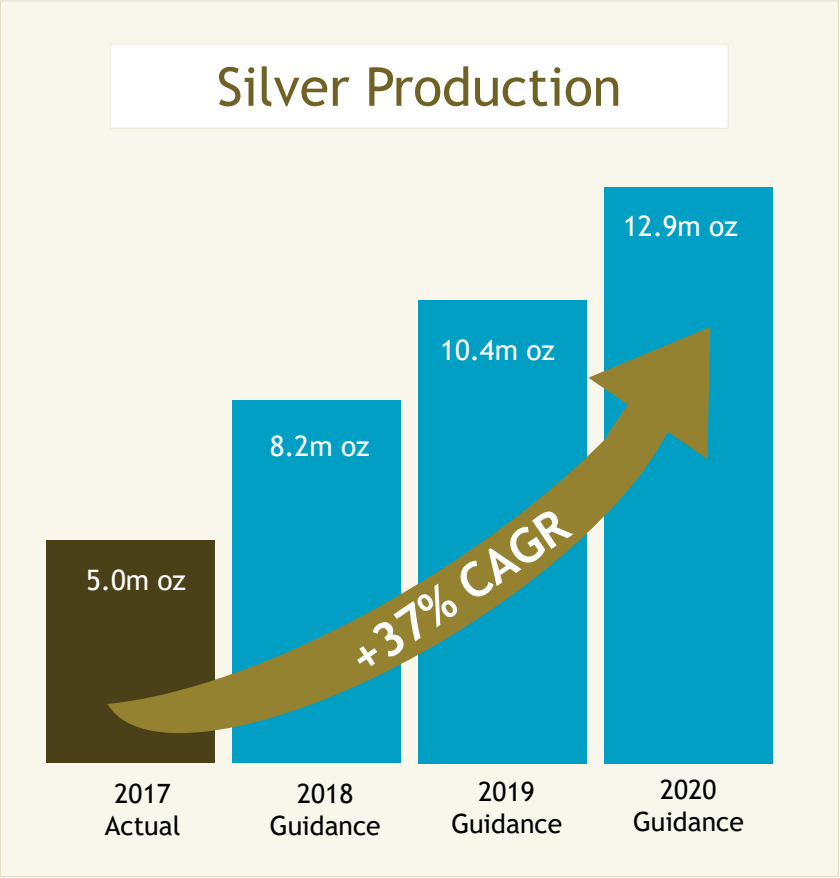
By-Product AISC(1) per oz. silver
$11.58

Adjusted operating cash flows(1)
$146.5 million

1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q12018.

LOOKING FORWARD
PRODUCTION GUIDANCE 2018 - 2020



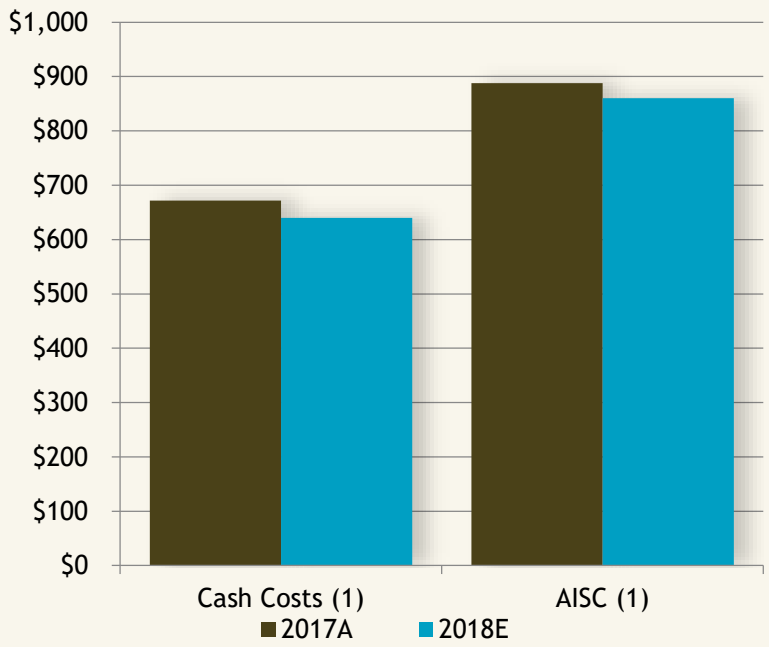


+ 120m lbs of copper production per year

1. Excludes Gualcamayo and any attribution from Yamana's interest in Brio Gold Inc.

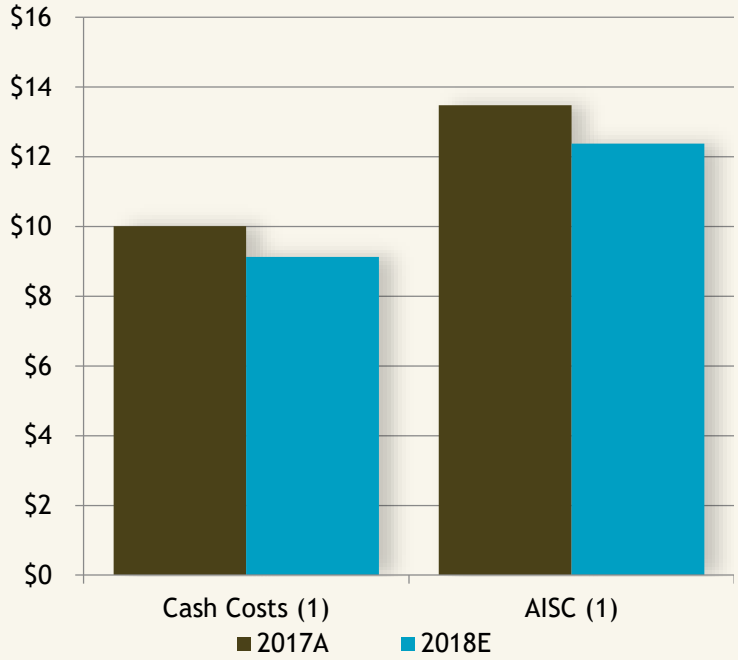
LOOKING FORWARD
2018 COST OUTLOOK

Co-Product Cost/Gold oz.



Gold cash costs and AISC up to $42 and $38 lower per oz., respectively

Co-Product Cost/Silver oz.

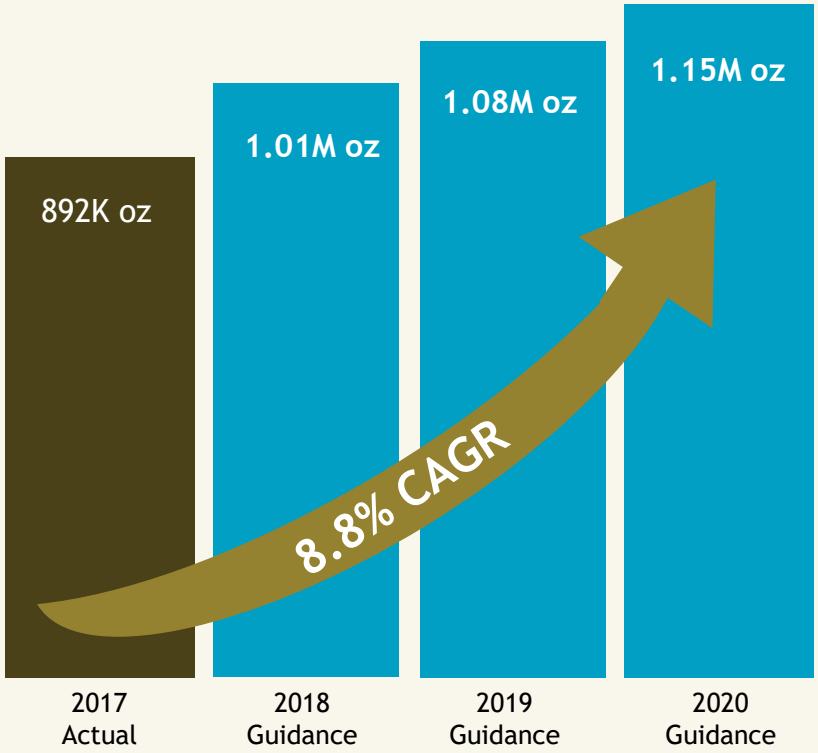


Silver cash costs and AISC up to $1.01 and $1.23 lower per oz., respectively

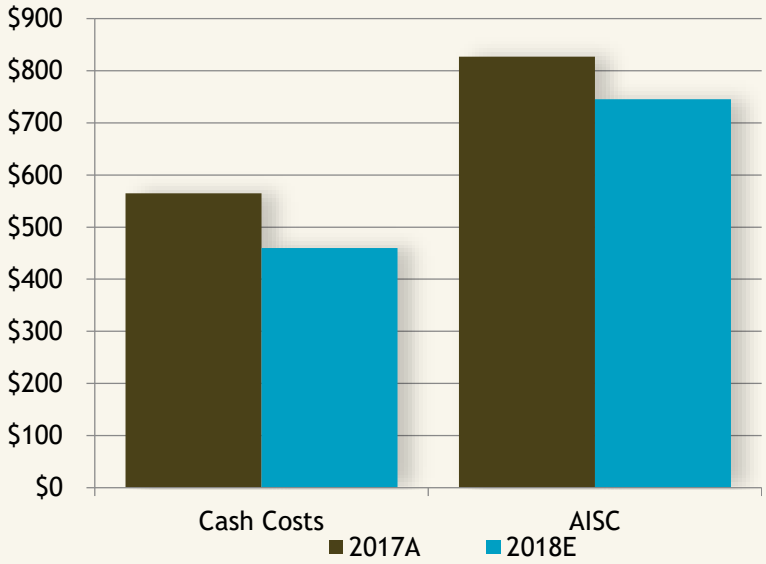
1. Excludes Gualcamayo and any attribution from Yamana's interest in Brio Gold Inc. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q42017

LOOKING FORWARD
GEO GUIDANCE 2018 - 2020

Production GEO (1)



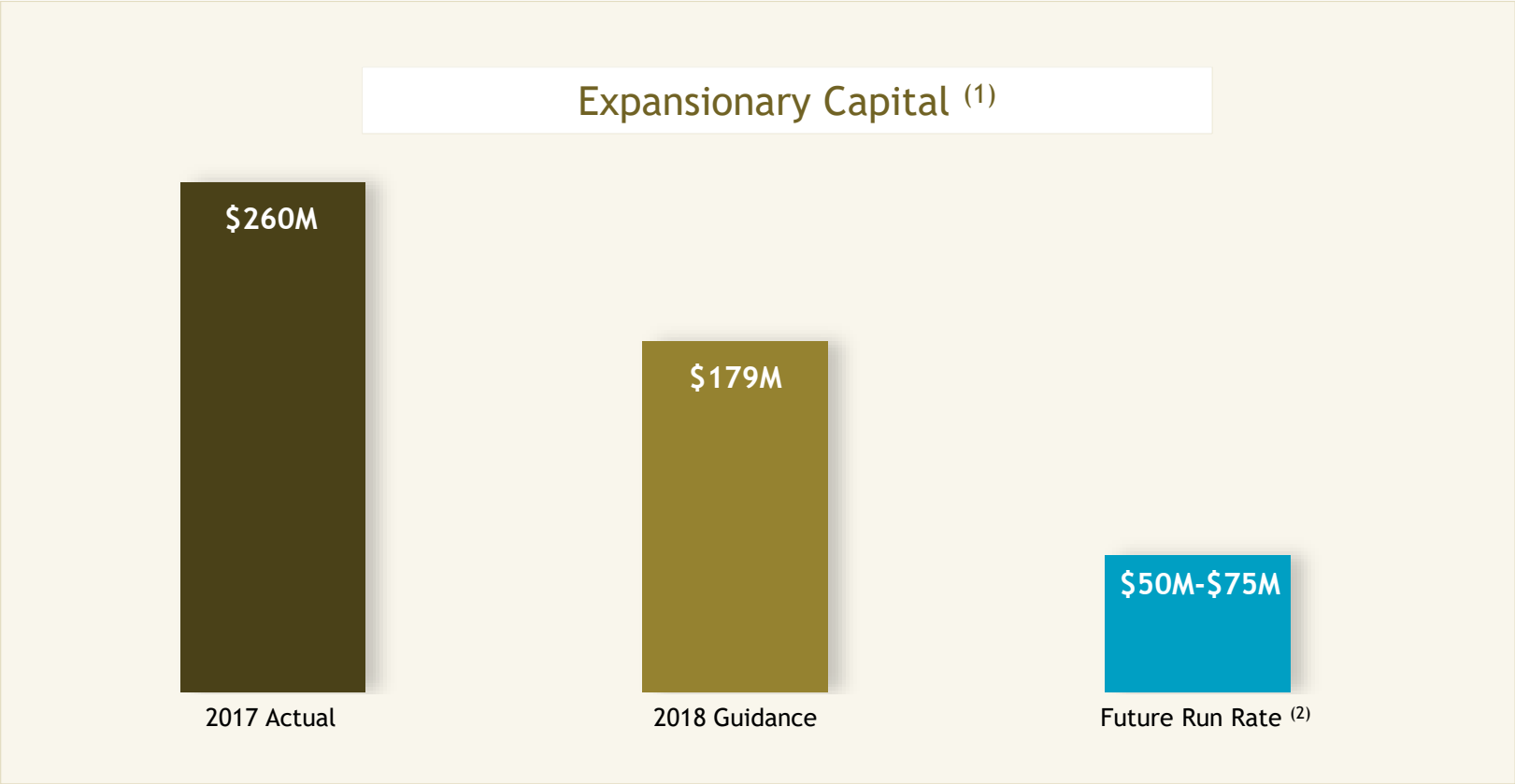
2018 Costs on GEO basis (1,2)



GEO cash costs and AISC up to $105 and $102 lower per oz., respectively

Note: Gold equivalent ounces include gold plus silver at a ratio of 72:1.
1. Excludes Gualcamayo and any attribution from Yamana's interest in Brio Gold Inc.
2. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q42017.

LOOKING FORWARD
EXPANSIONARY CAPITAL

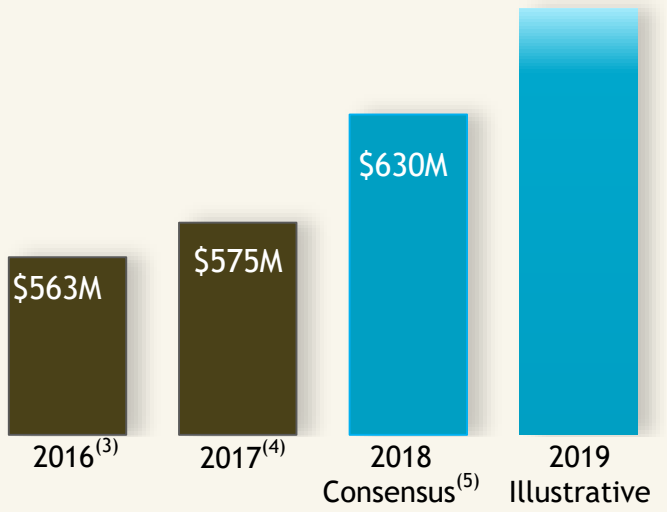


63% of 2018 total is expected to be spent at Cerro Moro and Canadian Malartic

1. Excluding capitalized interest and wages.
2. Absent any new projects moving into the development stage.

LOOKING FORWARD
CASH FLOW

Operating Cash Flow (1,2)

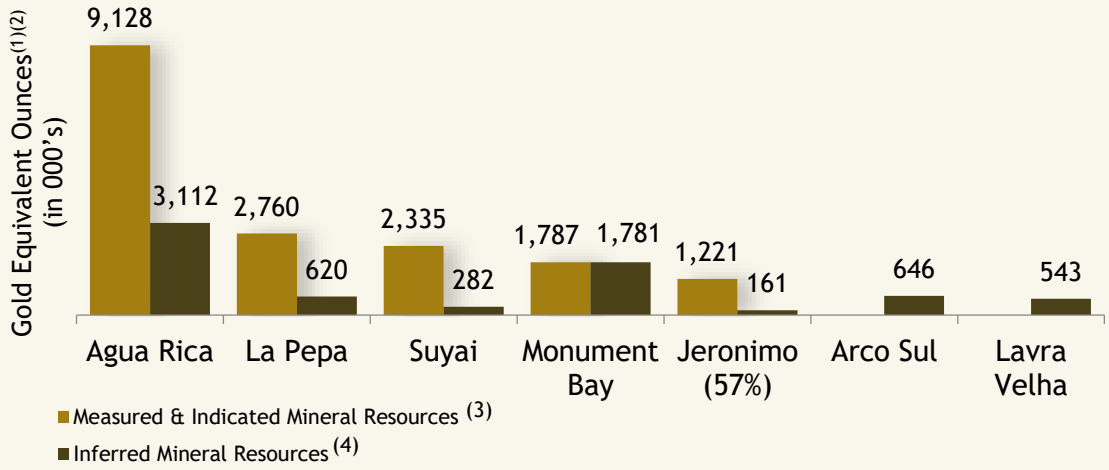


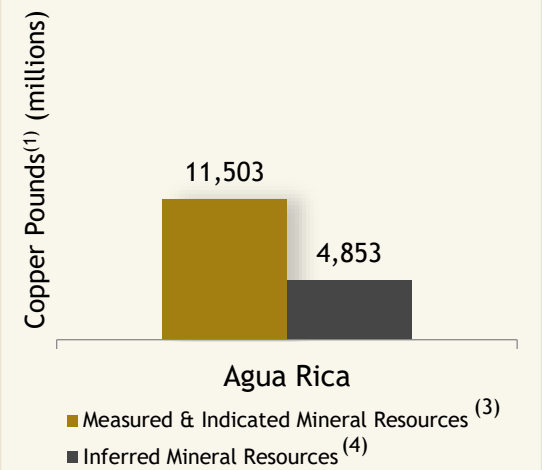
- **2018 cash flow expected to be back end loaded**, in line with established seasonal trends
- Significant contributions to expected **increased cash flow from Cerro Moro, Canadian Malartic and Jacobina**
- **Step change to begin in H2 2018** and more pronounced in 2019

Transitioning to cash flow cycle from an investment cycle

1. Cash flows from operating activities from continuing operations before net change in working capital (in millions).
2. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q42017.
3. Adjusted for $64M in advance payments received on metal purchase agreements in Q2 2016.
4. Adjusted for $76.7M in payments made to Brazilian tax matters.
5. Factset Consensus - includes Gualcamayo.

LOOKING FORWARD
NON-PRODUCING ASSETS





OPERATING CASH FLOW

- **Increasing operating cash flow** with the addition of Cerro Moro, operational improvements and optimizations

CARRYING VALUE

- Disproportionate **exposure to non-producing assets**
- Opportunities being **evaluated for portfolio rationalization and other strategic alternatives**

1. As of December 31, 2017, further details including tonnes and grade are presented in the Company's press release issued on February 15, 2018.
2. Gold equivalent ounces include gold plus silver at a ratio of 72:1.
3. Measured and Indicated mineral resources are inclusive of Proven and Probable mineral reserves.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.



I AM CONFIDENT IN OUR BUSINESS PROSPECTS, IN OUR ABILITY TO DELIVER ON OPERATIONAL AND FINANCIAL PLANS, AND IN THE VALUE CREATION POTENTIAL.

A WARM THANK YOU TO ALL OF OUR EMPLOYEES FOR THEIR COMMITMENT TO ACHIEVING OUR GOALS.

CERRO MORO
ADVANCED ACCORDING TO PLAN

Q4 2016
Commenced early works.



JAN 2017
Key construction contractors mobilized.

JUNE 2017
Mill building and refinery fully enclosed, allowing construction activities to continue uninterrupted through the winter season.



SEPT 2017
Completion of tailings storage facility.



Q2 2018
Ramp-up of operations; commercial production.



JAN 2017 | **JULY** | **OCTOBER** | **JAN 2018** | **APRIL**



FEB 2017
Ramp-up of site construction. Started concrete work, leach tank erection, and tailings dam facility.



OCT 2017
Flotation cells mechanical installation complete. All electrical rooms delivered to site and positioned on piers. Mechanical works at the Refinery area started. Laboratory modules on site, and installation underway.



Q1 2018
Mill commissioning.

2018 Guidance

85,000 ounces of gold and 3.75 million ounces of silver

Gold co-product AISC of $650/oz produced and silver co-product AISC of $9.15/oz produced






CERRO MORO

the world's newest, high quality precious metals mine.



