

Annual General Meeting

April 30, 2014

YAMANAGOLD

TSX: YRI | NYSE: AUY

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. 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), 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 mine dispositions, 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 for the year ended December 31st, 2013 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 for the year ended December 31st, 2013 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.

Please note that "GEO" means gold equivalent ounces throughout this presentation.

Silver production is treated as a gold equivalent converted at a ratio of 50:1.

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

Business Philosophy
– *A Balanced Approach*

Strategic Direction

- Growth – top line and bottom line
- Capital and cost discipline
- Maximizing investment and returns
- Risk and reward
- Value creation
- Cash distributions to shareholders

Focus on Cash Flow

Production growth is important but not at the expense of costs and cash flow



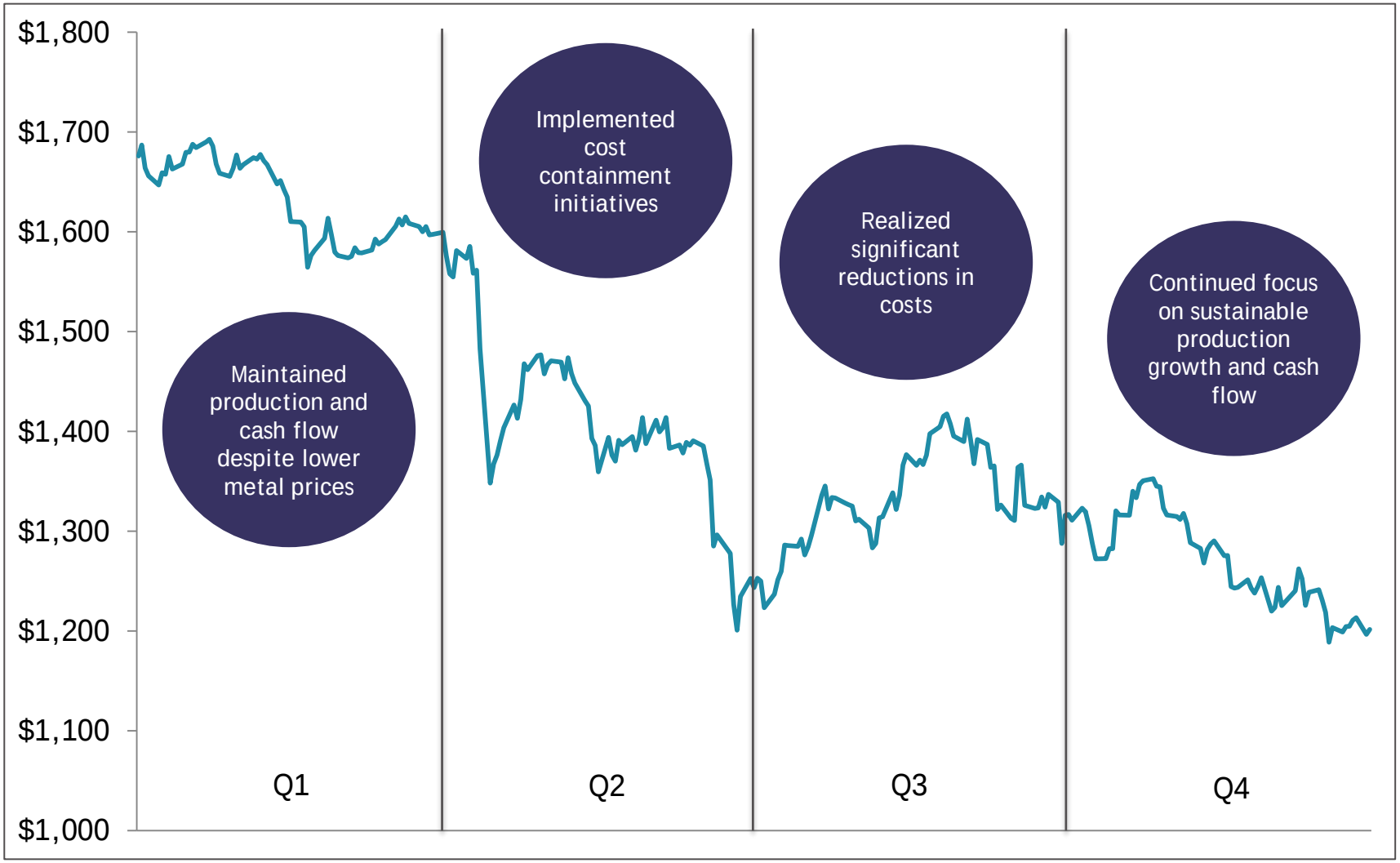
2013 Goals

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- Increase production to over 1.4 million GEO (including new mines)
- Contain by-product cash costs below $365 per GEO
- Deliver strong financial results and significant free cash flow
- Continue effective exploration program
- Advance Cerro Moro project
- Uphold best practices and international standards in corporate social responsibility

2013 In Review

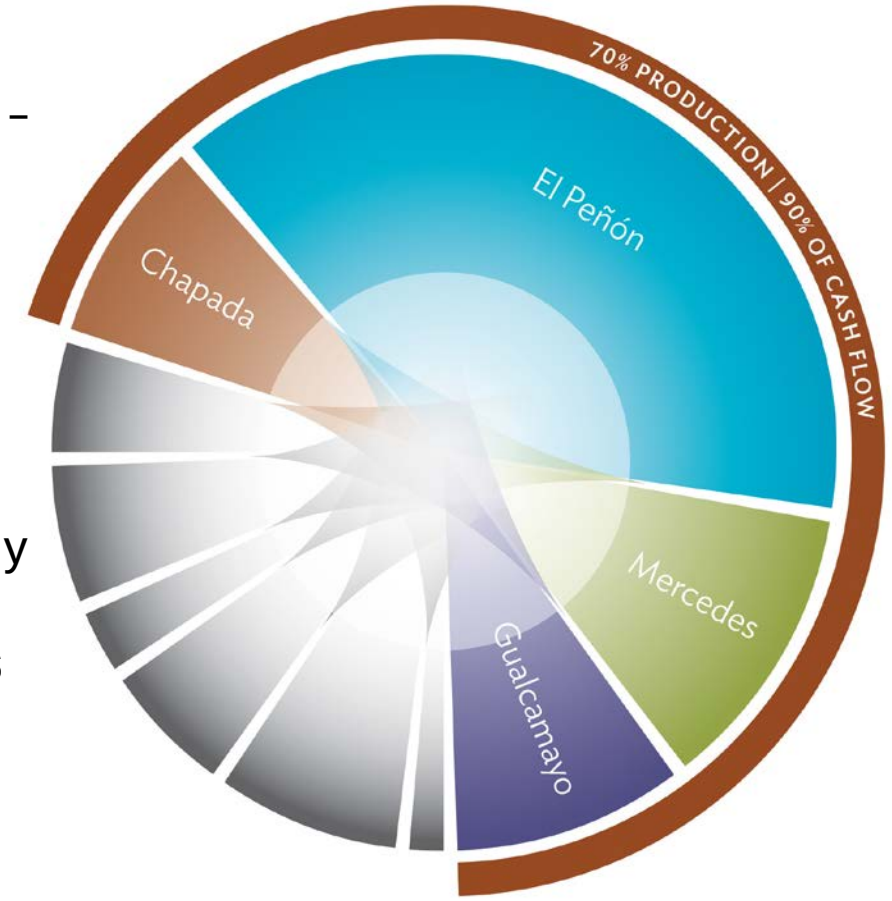
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2013 Full Year Production

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- Produced 1.2 million GEO
- Approximately 90% of production within expectation
- Production from existing assets – stable and reliable in 2013
- Assets that contribute cash flow producing assets performed
- Shortfall between production and guidance attributed entirely to new operations, which were met with challenges and delays



2013 Performance – Cornerstone Assets

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El Peñón – Chile

- 2013 production 467,523 GEO/cash costs $485 per GEO
- FY production exceeded expectations



Chapada – Brazil

- 2013 production 110,618 GEO/cash costs $400 per GEO
- 130.2M lbs Cu/ cash costs $1.65
- FY production levels consistent with lower anticipated grades and recovery rates



Mercedes – Mexico

- 2013 production 141,618 GEO/cash costs $496 per GEO
- FY production 12% higher than 2012



Gualcamayo – Argentina

- 2013 production 120,337 GEO/cash costs $772 per GEO
- Transition year with significant improvement in Q4 and into 2014



Minera Florida – Chile

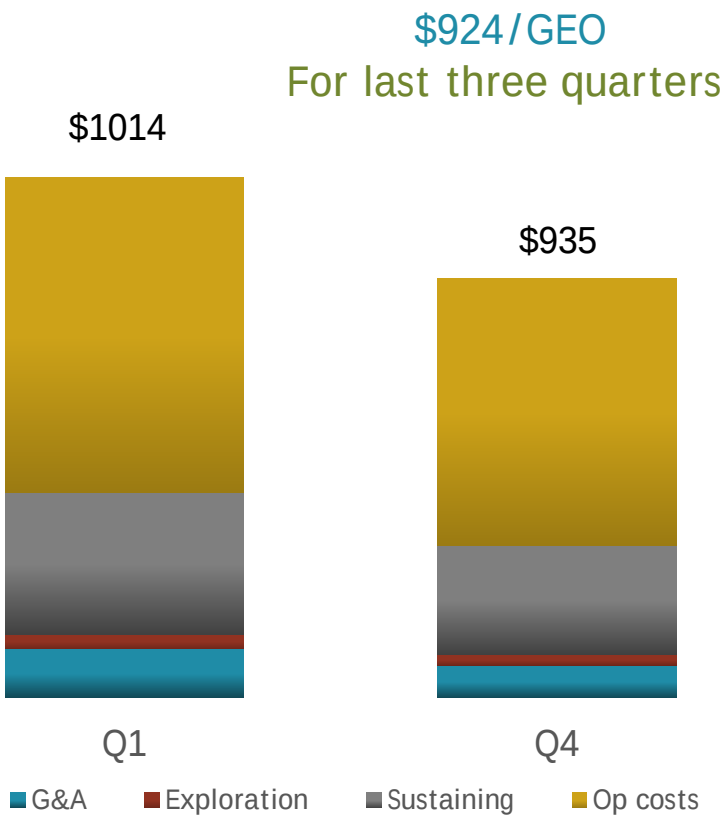
- 2013 production 118,590 GEO/cash costs $747 per GEO
- 12% increase in annual production
- FY cash cost down significantly



2013 Established Lower Cost Structure

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All-in Sustaining Cash Costs ("AISC")[1,2]



- Cost containment initiative announced in Q2 in response to changed price environment
- Exceeded expectations on cost containment initiative introduced in Q2
- Successfully contained cost structure in 2013 Avg. AISC of $924 for the last three quarters

2013 average by-product cash costs

$410/GEO

New contained cost structure sustainable going forward

1. A non-GAAP measure. A reconciliation of can be found at www.yamana.com/2013 in accordance with previous Canadian GAAP for public entities.
2. Includes co-product cash costs, sustaining capital, corporate general and administrative expense, and exploration expense.

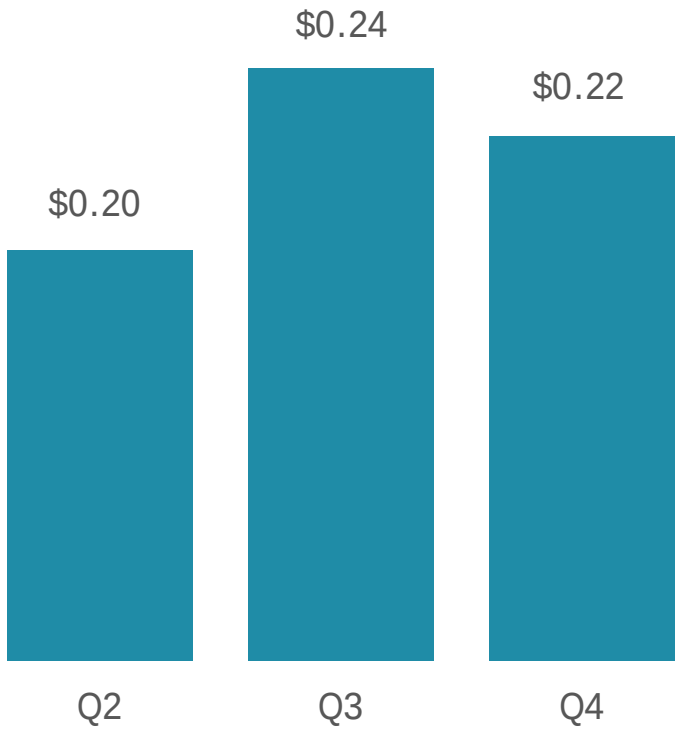
Focus on Generating Cash Flow

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2013 Spot Gold Price



2013 Cash flow[1,3] per share



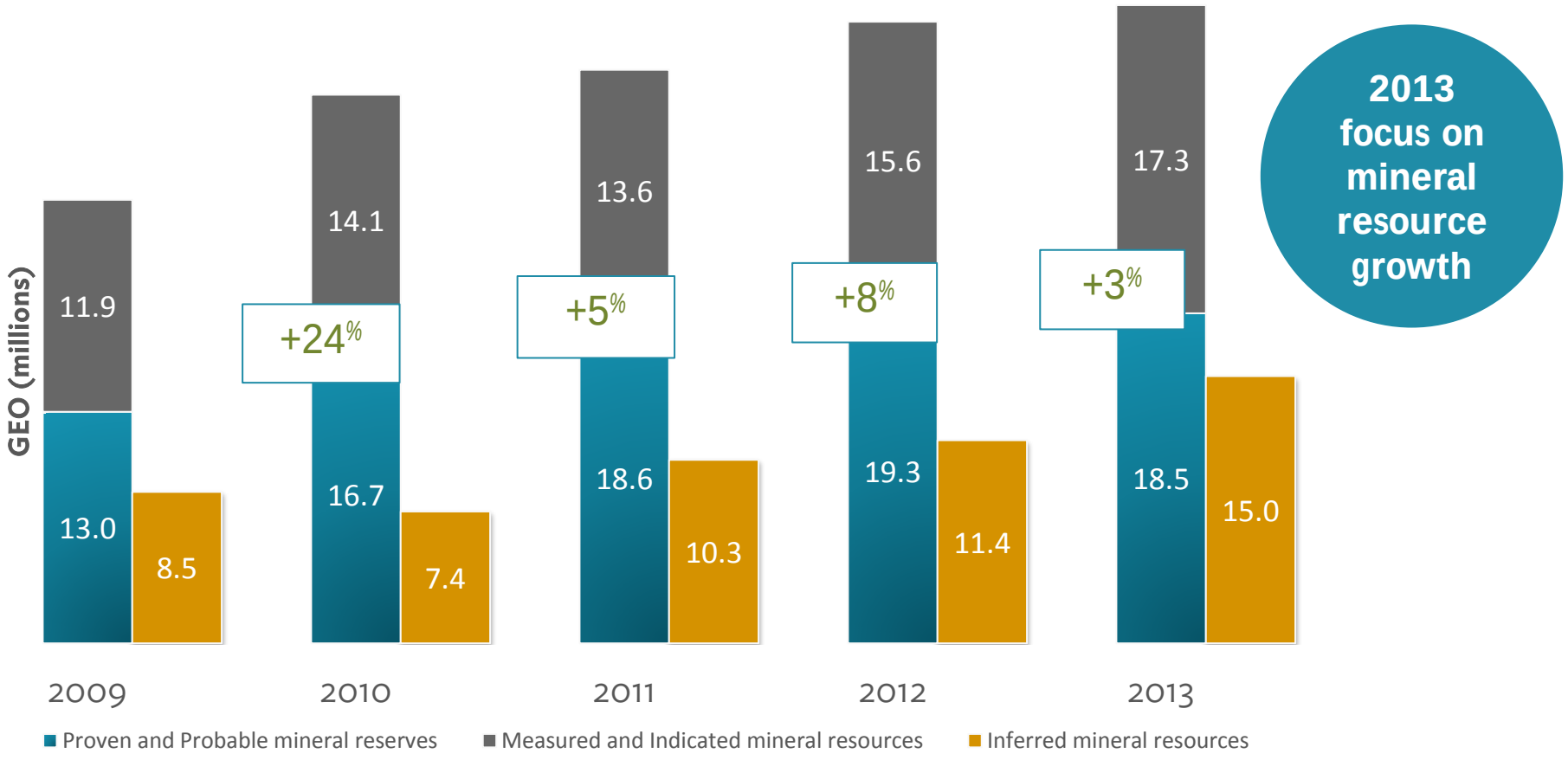
Established new baseline quarterly cash flow of $0.20 per share

1. A non-GAP measure. A reconciliation of can be found at www.yamana.com/2013 in accordance with previous Canadian GAAP for public entities
2. Operating cash flow generated from operations before changes in non-cash working capital.

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Growth in the Mineral Resource Base

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2013 focus on mineral resource growth

7th consecutive year of increasing mineral resource base

Note: Refer to the Mineral reserves and Resources table available at www.yamana.com/2013 for further detail on Mineral Reserves and Resources discussed in this presentation.

Project Pipeline

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Cerro Moro

- High grade gold / silver deposit
- Similar to Mercedes and El Peñón
- Small scale operation
- Low initial capital expected: $126M
- Annual production: 150,000 GEO
- LOM AISC: $525/GEO
- 10 year mine life

Mineral reserves
1.53 M GEO - 2.0M tonnes @ 24.34 g/t AuEq

Mineral resources
352,000 GEO - 1.8M tonnes @ 6.16 g/t AuEq

Inferred mineral resources
486,000 GEO – 3.6M tonnes @ 4.25 g/t AuEq

Suyai

- High grade gold / silver deposit
- Similar to Mercedes and El Peñón
- Small scale operation
- Low initial capital expected

Mineral resources
2.4 M GEO – 4.7M tonnes @ 15.6 g/t AuEq;

Inferred mineral resources
285,500 GEO – 0.9M tonnes @ 9.9 g/t AuEq

High quality projects advancing through the pipeline

Note: Refer to the Mineral reserves and Resources table available at www.yamana.com/2013 for further detail on Mineral Reserves and Resources discussed in this presentation7th consecutive year of increasing mineral resource base

2013 Performance Summary

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Objectives for 2014

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Increase production to 1.4 million GEO

* 70,000 GEO of budgeted production are deemed have a lower level of relative certainty

Achieve AISC below $850 per GEO (by-product) and $925 per GEO (co-product)

Deliver strong financial results and significant cash flow (above baseline)

Advance Cerro Moro and Suyai projects

Integrate acquisition of Osisko Mining and the Canadian Malartic mine and look to the future of Kirkland Lake

Continue process of building mineral resources and converting resources to reserves

Acquisition Strategy
- *A Balanced Approach*

- Mining friendly jurisdiction with proven mining competency
  - Located in Quebec, a mining friendly jurisdiction
- Focus on mid-size projects/acquisitions
  - Adding initial 300,000 ounces of annual production
- Maintain low cost structure
  - Costs consistent with current cost structure
- Maximize sustainable cash flow
  - Immediate cash flow contribution
- Conventional operations
  - Open pit with convention processing
- Potential to enhance value through exploration
  - Significant potential with Canadian Malartic and Kirkland Lake

On April 16, 2014, Yamana Gold and Agnico Eagle Mines announced they will jointly acquire Osisko Mining for total apportioned transaction value of C$1.67 billion. Yamana and Agnico Eagle will jointly own the Canadian Malartic mine, Kirkland Lake assets, and Hammond Reef project.

50% Canadian Malartic adds

+4.7M oz.

P&P reserves

Creating a larger resource base for future growth

Note: The transaction is subject to the approval of Osisko shareholders by a two thirds vote at a meeting to be held by the end of May 2014.

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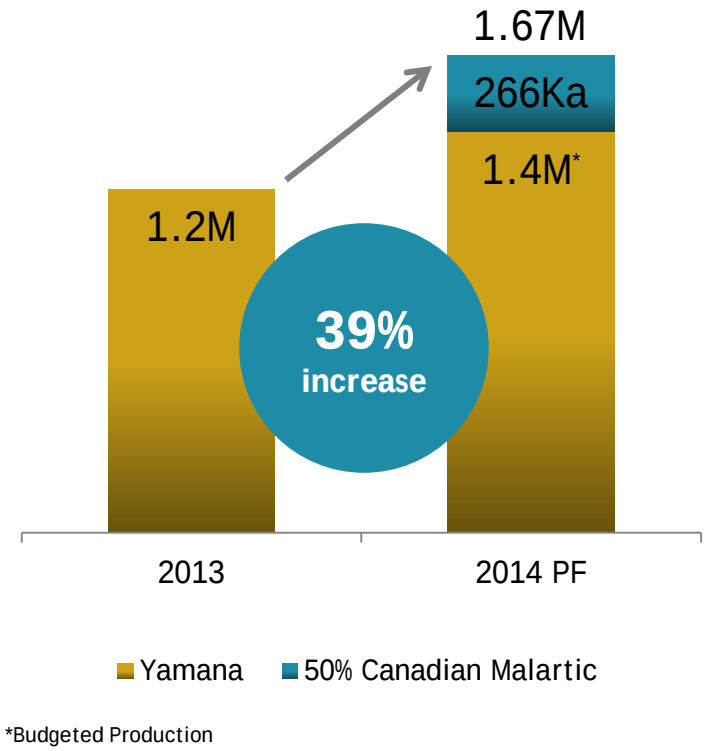


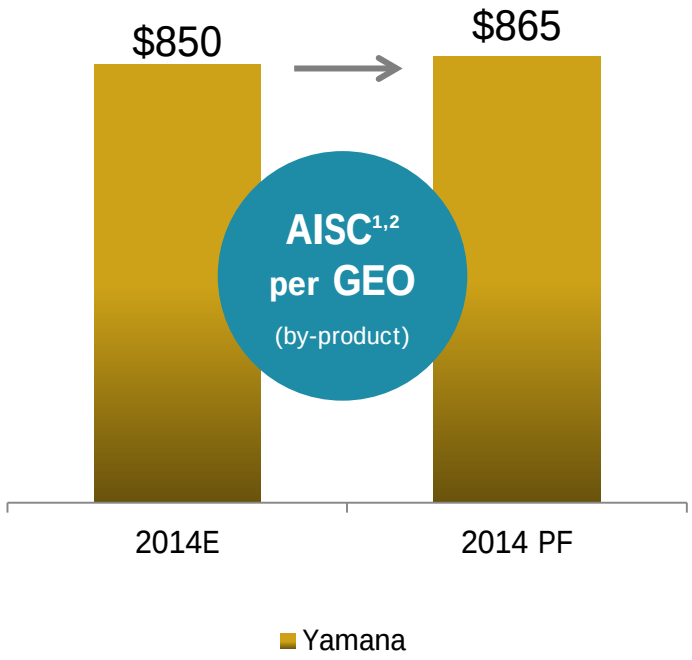
Canadian Malartic Mine

Improving Key Metrics

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Contributing to increasing cash flow





*Budgeted Production

Increasing sustainable production levels and maintaining AISC

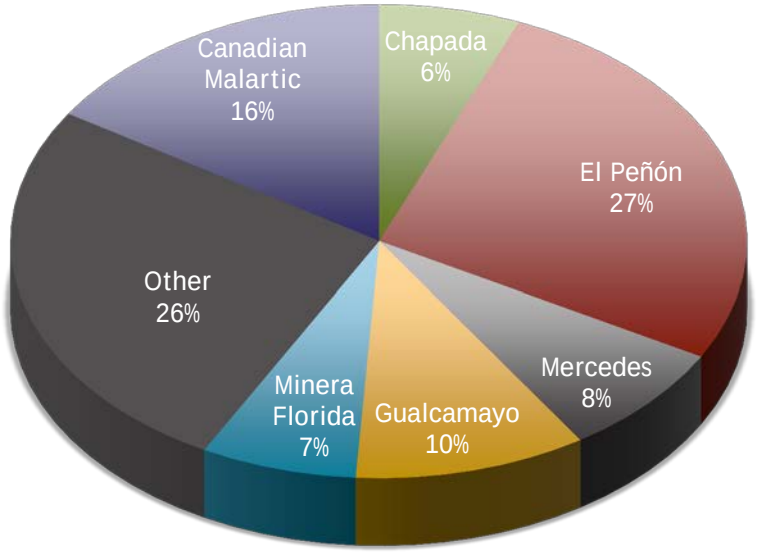
1. A non-GAAP measure. A reconciliation of can be found at www.yamana.com/2013 in accordance with previous Canadian GAAP for public entities.
2. Includes cash costs, sustaining capital, corporate general and administrative expense, and exploration expense.

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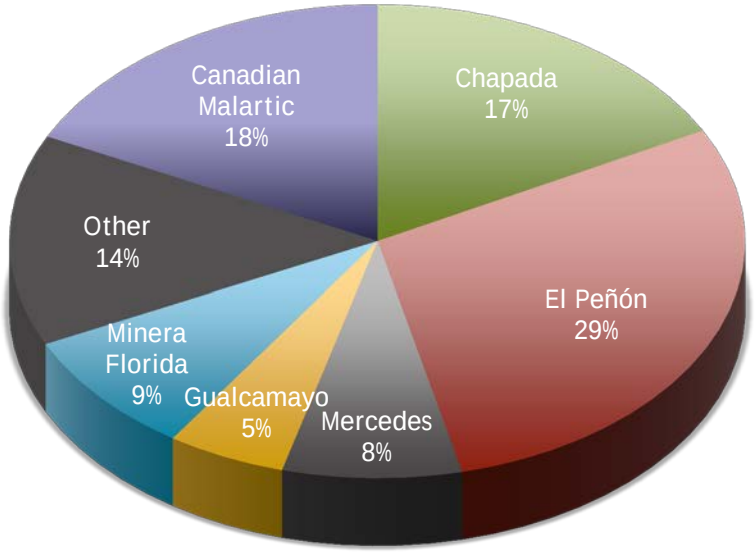
An Immediate Increase to Production and Cash Flow

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Production
2014 Pro Forma Contribution By Asset



Cash Flow[(1)(2)]
2014 Pro Forma Contribution By Asset



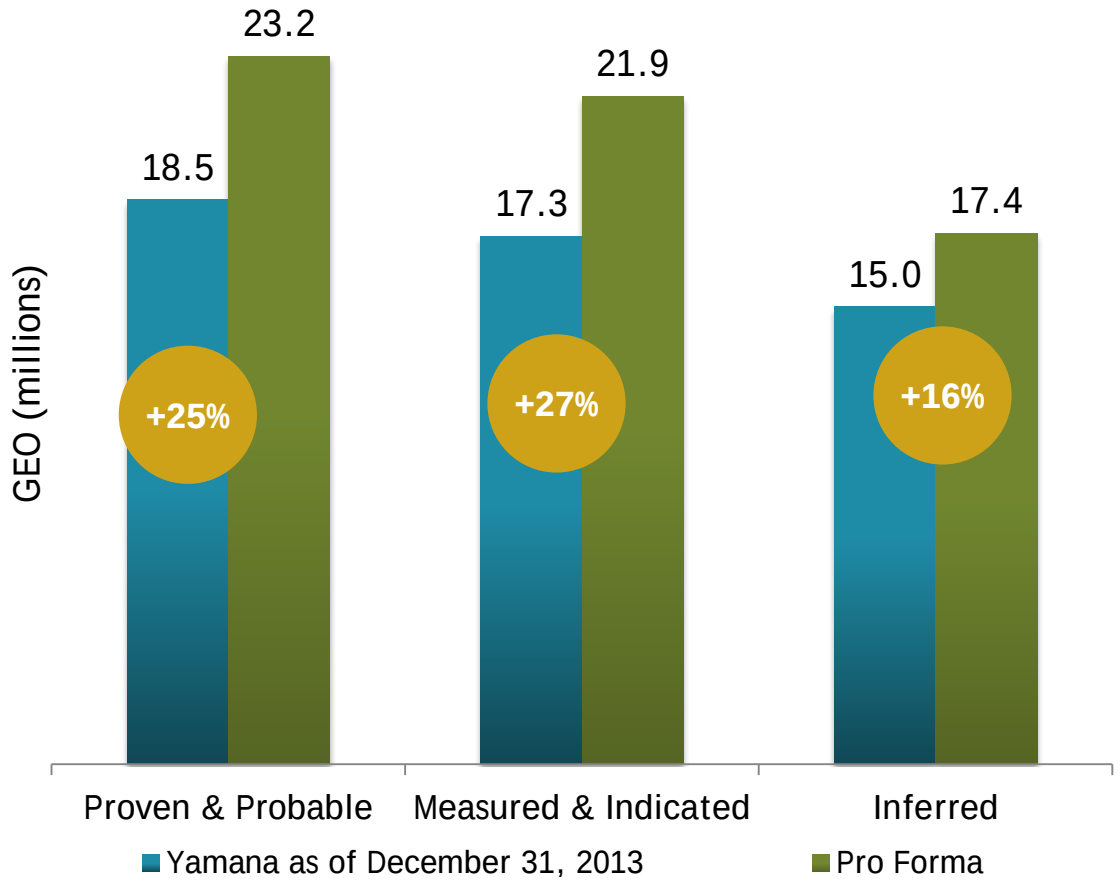
Canadian Malartic – a cornerstone asset - expected to contribute significantly to cash flow

Cerro Moro – adding another cornerstone asset

(1) A non-GAAP measure. A reconciliation of can be found at www.yamana.com/2013 in accordance with previous Canadian GAAP for public entities.
(2) Operating cash flow generated from operations before changes in non-cash working capital. Estimates assume gold prices ranging from US$1,300 – US$1,350.
Note: The transaction is subject to the approval of Osisko shareholders by a two thirds vote at a meeting to be held by the end of May 2014.

Significant Reserve and Resource Growth

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Canadian Malartic average reserve grade of **1.04** g/t exceeds Yamana's average grade of **0.90** g/t

Increasing per share metrics on a reserve and resource basis

Note: Refer to the Mineral Reserves and Resources table available at www.yamana.com/2013 and www.osisko.com/mines-and-projects/reserves-and-resources/ for further detail on Mineral Reserves and Resources discussed in this presentation.

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Looking Forward

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"The excitement we feel this year with our production growth balanced with low costs, acquisition in Canada and the impressive prospects that come with it, advancing development of our high grade, high margin Cerro Moro project and our next high grade, high margin Suyai project through the permitting phase, defies description."

- Peter Marrone

A balanced approach to deliver top line and bottom line growth to create and unlock value


Canadian Malartic


Cerro Moro



A BALANCED APPROACH

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