YAMANAGOLD

Corporate Summary
April 2017



Cautionary Note Regarding Forward-Looking Statements

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: This presentation contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Except for statements of historical fact relating to the Company, information contained herein constitutes forward-looking statements, including any information as to the Company's strategy, plans or future financial or operating performance, the outcome of the legal matters involving the damages assessment and any related enforcement proceedings. Forward-looking statements are characterized by words such as "plan," "expect", "budget", "target", "project", "intend," "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the Company's expectations in connection with the expected production and exploration, development and expansion plans at the Company's projects discussed herein being met, the impact of proposed optimizations at the Company's projects, the impact of the proposed new mining law in Brazil and the impact of general business and economic conditions, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, fluctuating metal prices (such as gold, copper, silver and zinc), currency exchange rates (such as the Brazilian Real, the Chilean Peso, the Argentine Peso, and the Mexican Peso versus the United States Dollar), the impact of inflation, possible variations in ore grade or recovery rates, changes in the Company's hedging program, changes in accounting policies, changes in mineral resources and mineral reserves, risk related to non-core asset dispositions, risks related to metal purchase agreements, risks related to acquisitions, changes in project parameters as plans continue to be refined, changes in project development, construction, production and commissioning time frames, risk related to joint venture operations, the possibility of project cost overruns or unanticipated costs and expenses, higher prices for fuel, steel, power, labour and other consumables contributing to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, unexpected changes in mine life, final pricing for concentrate sales, unanticipated results of future studies, seasonality and unanticipated weather changes, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, government regulation and the risk of government expropriation or nationalization of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation and labour disputes, as well as those risk factors discussed or referred to in the Company's current and annual Management's Discussion and Analysis and the Annual Information Form filed with the securities regulatory authorities in all provinces of Canada and available at www.sedar.com, and the Company's Annual Report on Form 40-F filed with the United States Securities and Exchange Commission. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes.

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 April 3, 2017.

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

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Impressive and Improving Portfolio

- Increasing focus on larger scale assets with the potential to contribute significantly to cash flow
- Advancing development stage projects on time and budget
- Developing optimal mine plans to balance life of mine, annual production and overall costs
- Demonstrating additional potential through exploration success
- Expanding Canadian presence

ASSET PORTFOLIO



Operating mines and development projects in four favourable jurisdictions

Driving Future Value Creation:
2016 Highlights and Strategic Advances

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- Met consolidated full year guidance on both production and costs
  - 1.27M oz. of gold production(1) at AISC(2) of $911/oz.
  - 7.0M oz. of silver production(1) at AISC(2) of $12.65/oz.
  - 116M lbs. of copper production at AISC(2) of $2.03/lbs.
- Consolidated our efforts at improving management and our management construct
- Improved mine plans for all our mines for better, more sustainable production, including at El Peñón
- Made significant new exploration discoveries and advanced previous discoveries
- Continued advancement of development of Cerro Moro and Suruca at Chapada, as well as the permitting for Barnat at Canadian Malartic
- Continued significant financial performance, including increased cash flow and free cash flow, and margin expansion
- Completed the sale of Mercedes and spinout of Brio Gold, resulting in a more streamlined project portfolio

1. Includes nine months of production from the Mercedes mine, the sale of which was completed on September 30, 2016.
2. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q42016.

Significant Financial Performance

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(in millions)	2016	2015	Change
Gross Margin[1]	**$758.7**	$705.5	$53.2
EBITDA [2]	**$603.9**	$507.1	$96.8
Cash flow from operating activities after net changes in working capital[3]	**$651.9**	$514.0	$137.9
Less: Advance payments on metal purchase agreement	**$64.0**	$148.0	$(84.0)
Less: Non-discretionary items related to the current period			
Sustaining capital expenditures	**$280.5**	$214.0	$66.5
Interest and finance expenses paid	**$96.2**	$114.6	$(18.4)
Net Free Cash Flow[4]	**$211.2**	$37.4	$173.8

NET FREE CASH FLOW CONTINUES TO INCREASE
strengthening the balance sheet and reducing net debt

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.
3. From continuing operations.
4. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q42016.

Continued to Strengthen the Balance Sheet

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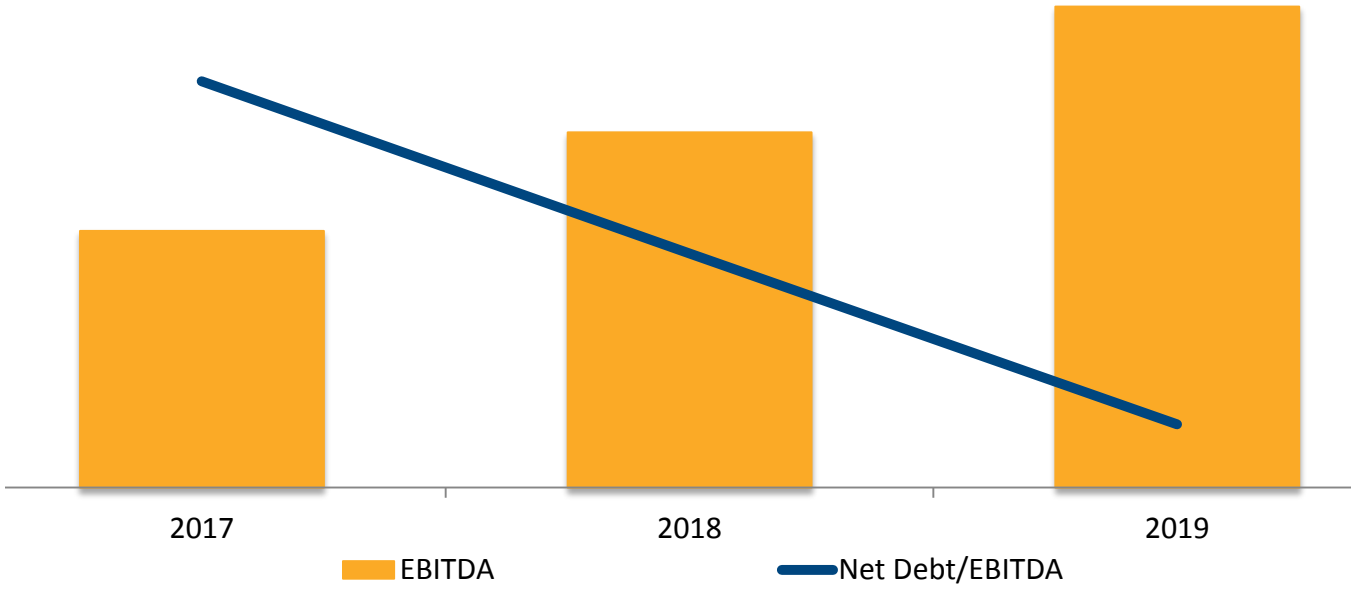
- Concerted effort has been made to strengthen the balance sheet since the end of 2014
- $370M reduction in net debt [(1)] since December 31, 2014
- Positioned to complete development of Cerro Moro plus increase production and decrease costs thereby increasing cash flow and free cash flow



Hiatus of significant expansionary capital spending after 2018 will lead to **HARVESTING OF CASH FLOW IN 2019**

1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q42016.

Guidance Overview: 2017 Production and Costs

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Production forecasts for Yamana's six mines	2017E
Total Gold Production (oz.)	**920,000**
Total Silver Production (oz.)	**4,740,000**
Total Copper Production (lbs.) (Chapada)	**120,000,000**
Production forecast including attributable production from Brio Gold (Baseline)	
Total Attributable Gold Production (oz.)	**1,140,000**

Cost forecasts for Yamana's six mines	Gold (oz.)	Silver (oz.)	Copper (lbs.) (Chapada)
2017E			
Consolidated Total Cost of Sales per unit sold	**$945 - $965**	**$14.20**	**$1.70**
Consolidated Co- Product Cash[(1)] Costs per unit produced	**$665 - $675**	**$10.55**	**$1.60**
Consolidated Co-Product AISC[(1)] per unit produced	**$890 - $910**	**$14.30**	**$2.00**

Costs are expected to be IN LINE WITH LAST YEAR for the six producing mines

1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q42016.

Mine by Mine Production:
2016 Actuals and 2017 Guidance

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	Gold (oz.)		Silver (oz.)	
	2016	2017E	2016	2017E
Chapada	107,301	110,000	259,444	260,000
Canadian Malartic (50%)	292,514	300,000	-	-
El Peñón	220,209	140,000	6,020,758	4,150,000
Gualcamayo	164,265	145,000	-	-
Minera Florida	104,312	105,000	429,048	330,000
Jacobina	120,478	120,000	-	-
Total	1,009,079	920,000	6,709,250	4,740,000

- Chapada copper production projected at 120M lbs. for 2017 compared to 116M lbs. in 2016

IMPROVED MINE PLANS for all mines supports BETTER, MORE SUSTAINABLE AND PREDICTABLE PRODUCTION

Guidance Overview: 3 Year Production Guidance

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- Production forecasts for Yamana's six soon to be seven mines

	2017E	2018E	2019E
Total Gold Production (oz.)	920,000	1,030,000	1,100,000
Total Silver Production (oz.)	4,740,000	10,000,000	14,500,000
Total Copper Production (lbs.) (Chapada)	120,000,000	120,000,000	120,000,000

- Gold and silver production are expected to increase at CAGR of approximately 9% and 75%, respectively, over the guidance period

- Projecting cost improvements looking forward from 2017 levels notably because of improvements at Gualcamayo, El Peñón, Jacobina, Canadian Malartic and the introduction of Cerro Moro into our portfolio of producing mines

Producing Mines

Building on Efforts in 2016

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	Outlook and Key Catalysts
Chapada	▪ Increase recoveries ▪ Optimize LOM plan ▪ Advance Suruca to production beginning in 2019
Canadian Malartic	▪ Increase SAG availability with a target of 93.7% availability (0.5% increase) ▪ Continue with operational efficiency improvements ▪ Advance the Barnat expansion in a collaborative manner that works with stakeholders and is consistent with our health & safety, environment and operational values





Producing Mines (cont'd)

Building on Efforts in 2016

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	Outlook and Key Catalysts
Gualcamayo	▪ Continue to advance development of near mine oxides ▪ Continue to advance improvements in recoveries ▪ Continue to advance recent sulphide discoveries (Deep Carbonates)
Minera Florida	▪ Continue to advance the Hornitos tunnel for better access of ore to plant ▪ Advance the whole ore leaching project ▪ Improve productivity underground with the objective of increasing mine throughput and replacing re-processing of tailings





Producing Mines (cont'd)

Building on Efforts in 2016

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	Outlook and Key Catalysts
Jacobina	▪ Implement cost saving initiatives and operational efficiency improvements ▪ Implement changes to the mining method that will increase productivity and decrease cost per tonne mined ▪ Focus on accelerating access to higher grade areas



Cerro Moro

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- On track for mechanical completion by end of 2017 with start-up of production early next year

	2017E	2018E
Capex	**~$175M**	**~$58M**

- Mine plan shows partial production in 2018 and reflects 3-month ramp-up
- 2019E production of 130k oz. of gold (average feed grade 11 g/t) and 9.9M oz. of silver (average feed grade 920 g/t)
- Average AISC from 2018 – 2019 is expected to be below $600/oz. of gold and below $9.00/oz. of silver, positively impacting consolidated costs

Plant site construction





Access to Tunnel

Mineral Reserves and Mineral Resources[1,2]

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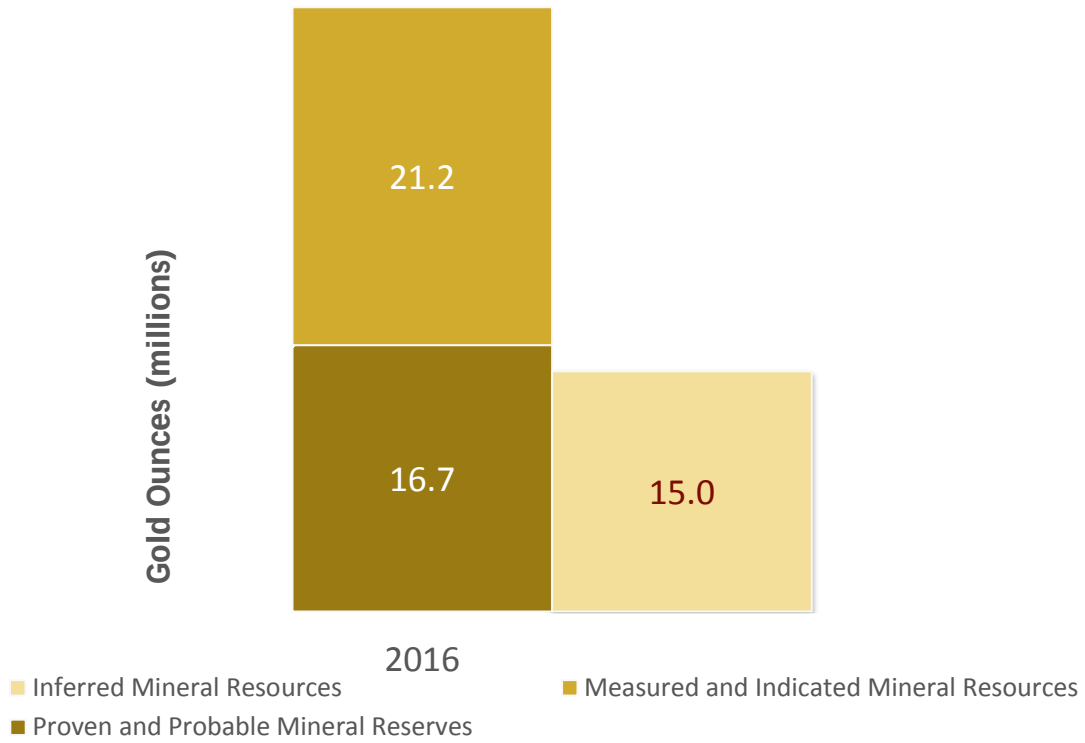

Silver

P&P Reserves – 80M oz
M&I Resources – 55M oz
Inferred Resources – 76M oz

Copper

P&P Reserves – 3.3B lbs
M&I Resources – 698M lbs
Inferred Resources – 535M lbs

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. For comparative purposes Mineral Reserves and Mineral Resources exclude Mercedes and include 84.6% of Mineral Reserves and Mineral Resources for the Brio Gold properties.
2. Further details including tonnes and grade are presented in the Appendix of this presentation and/or refer to the Company's press release issued on February 16, 2017.

Exploration Program:

Well Positioned for Mineral Reserve Growth

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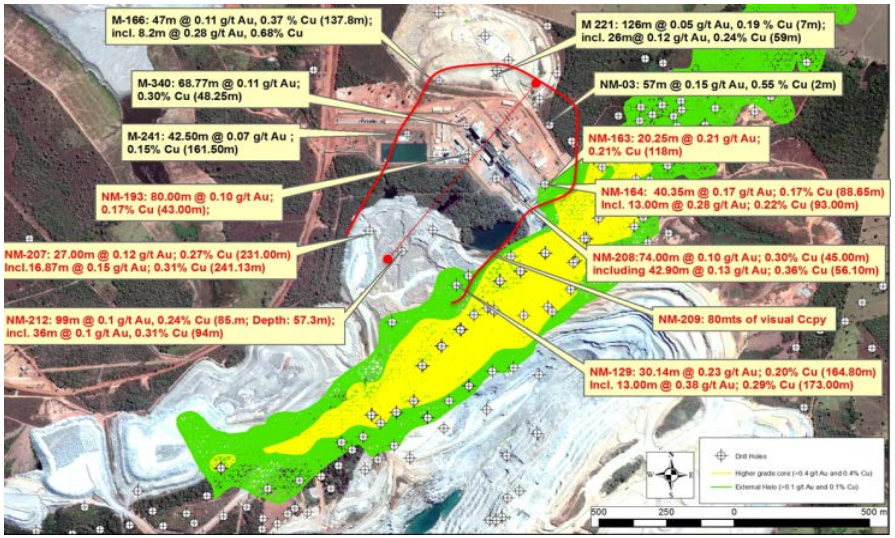
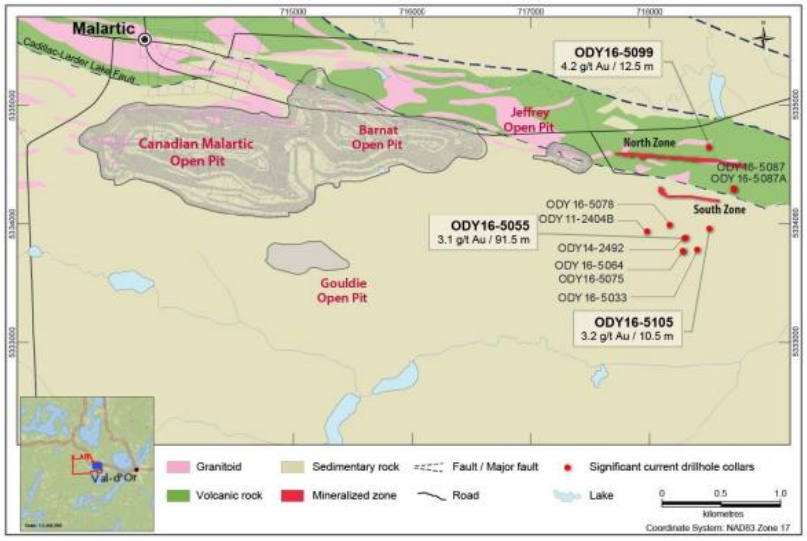
	Select Exploration Highlights
Chapada	▪ Continue to explore district potential with gold and copper mineralization along a 15km trend ▪ Exploration advancing at Sucupira, including discovery of the Baru target ▪ Oxides at Suruca continue to be developed ▪ Advancing exploration at the higher grade, surface Formiga discovery
Canadian Malartic	▪ Odyssey deposit declared a maiden Inferred Mineral Resource, which supports the potential to enhance production and mine life





Exploration Program (cont'd):

Well Positioned for Mineral Reserve Growth

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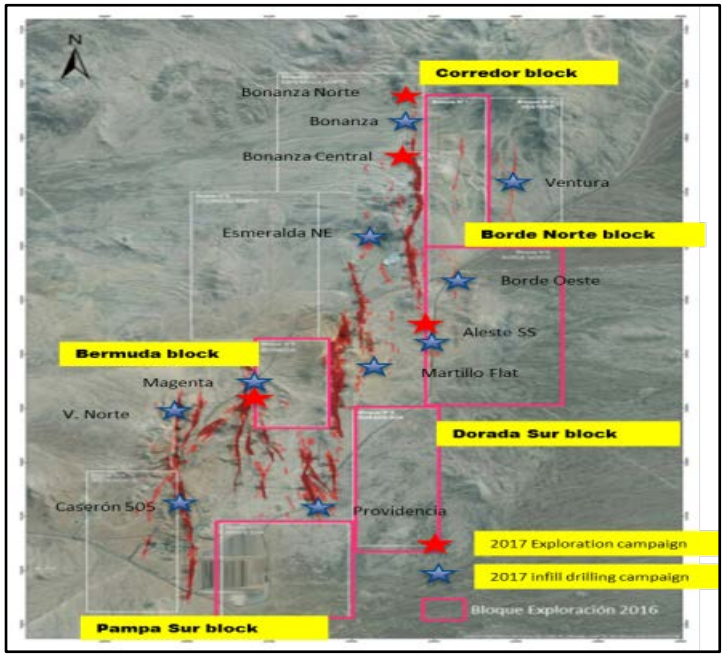
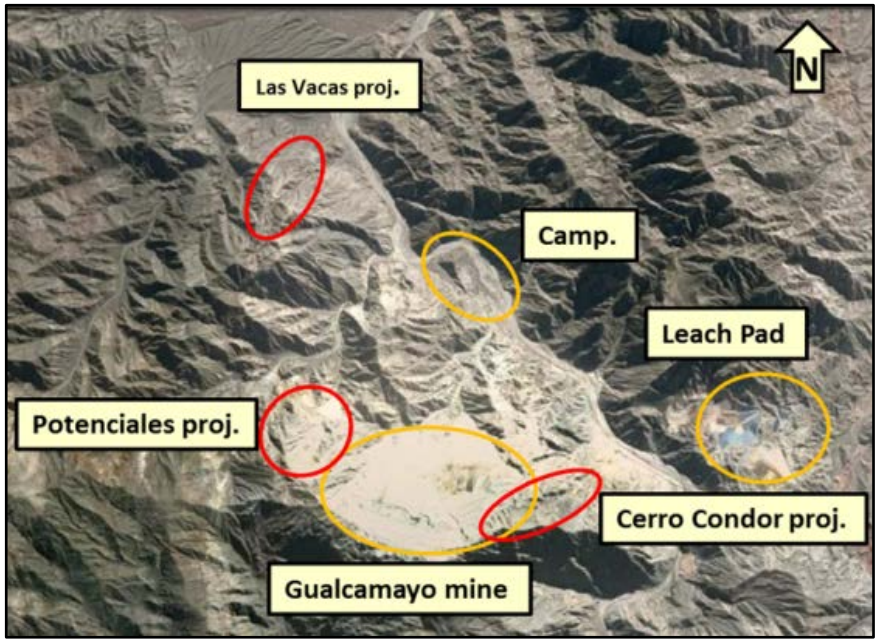
	Select Exploration Highlights
El Peñón	▪ Discovering high grade moderate width vein structures near existing infrastructure ▪ Advancing exploration of high grade narrow vein structures close to existing development
Gualcamayo	▪ Advancing new oxide discoveries adjacent to and within a few kilometres of the existing pit ▪ These discoveries added 350,000 ounces to Inferred Mineral Resources in 2016 and are expected to continue to grow





Exploration Program (cont'd):

Well Positioned for Mineral Reserve Growth

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	Select Exploration Highlights
Minera Florida	▪ Advancing the recently discovered Las Pataguas target, which is closer to the plant than existing mine workings and is the best discovery on the property in the past 10 years
Jacobina	▪ Advancing ore delineation drilling toward the goal of reaching 12 months of developed Mineral Reserves from the current level of 6 months ▪ Targeting Mineral Resource growth through testing and expanding the margins of known deposits and developing new targets
Cerro Moro	▪ 2016 infill program confirmed Mineral Resources and further de-risked the project ▪ Advancing a program to test and develop new areas on the property ▪ Infill and extension drilling surrounding existing Mineral Reserves is underway



SIGNIFICANT DISCOVERIES MADE IN 2016 have set the stage for MINERAL RESOURCE AND MINERAL RESERVE GROWTH



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

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Appendix

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Mineral Reserve and Mineral Resource Summary

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Proven and Probable Mineral Reserves				
		Tonnes (000s)	Grade (g/t)	Contained oz. (000s)
	Gold	842,152	0.62	16,680
	Silver	13,725	182.0	80,290
		Tonnes (000s)	Grade (%)	Contained lbs (M)
	Copper	568,987	0.26	3,298

Measured and Indicated Mineral Resources				
		Tonnes (000s)	Grade (g/t)	Contained oz. (000s)
	Gold	650,114	1.01	21,159
	Silver	98,696	17.2	54,604
		Tonnes (000s)	Grade (%)	Contained lbs (M)
	Copper	132,012	0.24	698

Inferred Mineral Resources				
		Tonnes (000s)	Grade (g/t)	Contained oz. (000s)
	Gold	296,781	1.58	15,039
	Silver	45,134	52.2	75,701
		Tonnes (000s)	Grade (%)	Contained lbs (M)
	Copper	75,920	0.32	535

Note: As of December 31, 2016