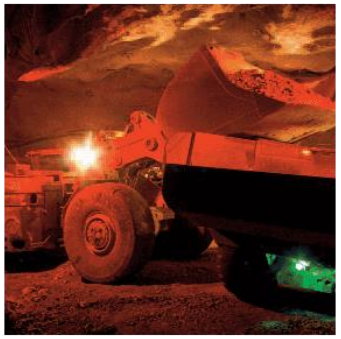
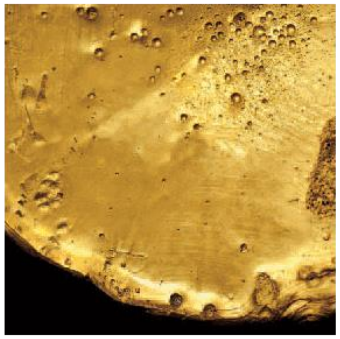
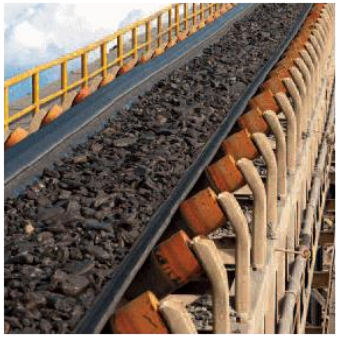








El Peñón & Minera Florida Tours

Corporate Introduction

May 30, 2017

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.

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 29, 2017.

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

YAMANAGOLD






















Six Pillars Approach

- Improve our operations
- Advance development stage projects
- Improve our balance sheet and demonstrate improving financial performance
- Make and advance important exploration discoveries
- Develop pipeline organically and through strategic initiatives
- Rationalize or create value from non-strategic assets



Streamlined Yamana

Structure + Discipline + Management

YAMANAGOLD

Key Short-Term Objectives
Mines

- Deliver operational results
  - Execute according to plan while advancing optimization efforts

- Advance targeted exploration
  - Develop recent discoveries at Minera Florida, Gualcamayo and Chapada
  - Increase mine life and deliver opportunities for production increases
  - Improve the efficiency of mining narrower veins at El Peñón while advancing exploration of ore bodies with wider veins and higher grades

Discipline Applied Across the Business

El Peñón and Minera Florida Figure Prominently in the Strategy

El Peñón

Core to Achieving Corporate Objectives

What we set out to do:

- Maximize cash generation and reduce volatility through a disciplined approach to operations, and focused exploration program

Where we are now:

- Righted-sizing of operation is demonstrating potential with better than planned Q1 production
- Continuing to adjust overhead, mining cost structure and exploration spend
- Providing more time to surface value through exploration (exploration program is 18% of Yamana's total 2017 allocated exploration budget)
- 2018 FCF target ~90% of 2016 levels



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

Minera Florida

Core to Achieving Corporate Objectives

What we set out to do:

- Maximize cash generation through optimizing process flow, expanding exploration footprint and mine debottlenecking

Where we are now:

- Las Pataguas discovery supports exploration potential. Now testing other parallel zones
- Exploration program - 13% of total 2017 allocated exploration budget
- Hornitos Tunnel offers potential to shorten haul distances while debottlenecking ore haulage activities
- Evolving plan to integrate two process plants to increase recoveries and provide additional capacity



Increased confidence in our ability to
Significantly increase mine life

Site Tour Objectives
Key Considerations

El Peñón

- Recognize production history and long life
- Recognize recent production and costs (2015/16)
- Understand relevance of recent exploration experience
- Recognize the evolution of El Peñón
- What should be our objectives?
- How do we advance these and over what time frame?
- What does this mean for the mine going forward: production run-rate, costs, mine life, cash generation?

Minera Florida

- Recognize the exploration significance of newly acquired lands
- Recognize the scope for mine debottlenecking and process flow optimization
- Recognize that the plan is evolving for the better to incorporate these opportunities
- How do we advance these and over what time frame?
- What does this mean for the mine going forward: production run-rate, costs, mine life, cash generation?