

True Value Proposition

Corporate Summary

May 2015

YAMANA GOLD

TSX: YRI | NYSE: AUY

Cautionary Note Regarding Forward-looking Statement

YAMANAGOLD

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, 2014 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, 2014 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.

2015 Overview
Priorities and Focus

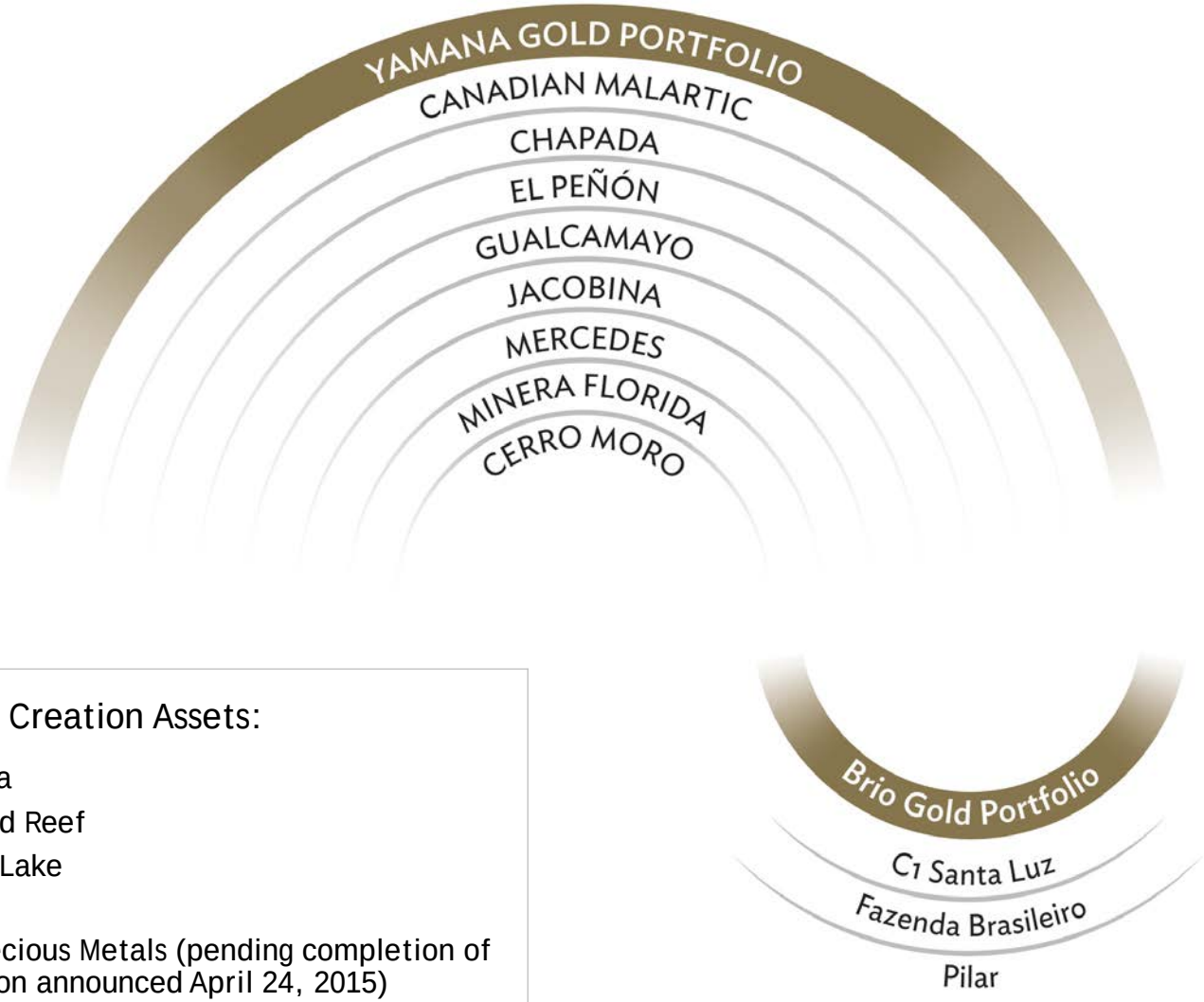
YAMANAGOLD

- Meeting and exceeding production plan
- Meeting cost plan
- Continuing cost containment and improvement initiatives through optimizations and efficiencies, including G&A
- Maximizing cash flow and free cash flow
- Advancing exploration discoveries at our mines
- Increasing and improving quality of resources and reserves
- Advancing Cerro Moro to production in 2017 (with construction decision made)
- Advancing several other near development stage projects to expand pipeline
- Maximizing value in secondary portfolio, dormant assets and advancing exploration activities including Brio Gold and Agua Rica
- Capitalizing on exceptional Canadian platform to derive value from organic and external opportunities including Pandora, CHL, Kirkland Lake, Hammond Reef, and Mega Precious (pending completion of acquisition announce April 24, 2015)

Focus on Quality Ounces

How one looks at Yamana

YAMANAGOLD



Other Value Creation Assets:

- Agua Rica
- Hammond Reef
- Kirkland Lake
- Pandora
- Mega Precious Metals (pending completion of acquisition announced April 24, 2015)

Operations Overview

YAMANAGOLD

	Q1 2015	
Production		
Gold (ounces)	304,874	
Silver (ounces)	2.5M	
Copper (lbs Chapada)	26.8M	
Costs	Gold	Silver
Cash Costs[(1)] per ounce	$654	$7.10
Co-Product Cash Costs[(1)] per ounce	$696	$7.71
All-in Sustaining Cash Costs[(1,2)] per ounce	$893	$10.45
Co-Product All-in Sustaining Cash Costs[(1,2)] per ounce	$896	$10.55
Co-Product Cash Costs per pound of copper (Chapada)	$1.81	

1. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q12015 in accordance with previous Canadian GAAP for public entities.
2. Includes cash costs, sustaining capital, corporate general and administrative expense, and exploration expense.

Q1 Operations Highlights

YAMANAGOLD

- Quarterly gold production increased 33% year-over-year, driven by:

20%
Increase in production at Gualcamayo

9%
Increase in production at Chapada

15%
Increase in production at Minera Florida

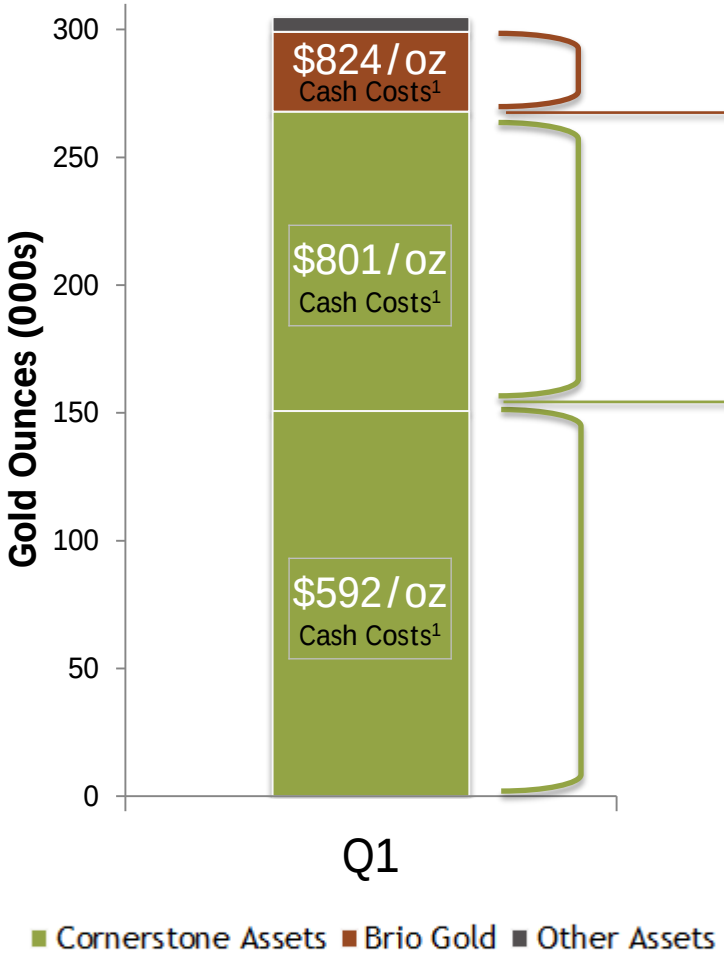
67.9koz
Record production at Canadian Malartic

25%
Increase in production at Jacobina with 23% lower cash costs[1]

1. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q12015 in accordance with previous Canadian GAAP for public entities.

Focus on Primary Portfolio

YAMANAGOLD



- Innovative plan to reclaim value at Brio Gold
- Other cornerstone assets offer potential to further enhance company value by producing quality ounces at better margins
- Flagship assets (Canadian Malartic, Chapada, and El Peñón) constitute top-tier assets with significant production and co-product cash costs of $592/oz of gold

Continuing to enhance our primary portfolio of cornerstone assets

1. Co-Product cash costs. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q12015 in accordance with previous Canadian GAAP for public entities.

Q1 Operations Snapshot
Brazil

YAMANAGOLD

Chapada

- 9% increase in gold production reflects contribution of Corpo Sul
- Commissioning of in-pit crusher continued
- Co-product gold cash costs decreased 9%

Production	Cash Costs[1,2]
22,360 oz. Au 26.8M lbs Cu	($193)/oz. Au $1.81/lb[3]
2015 Guidance	
120,000 oz. Au 120M lbs Cu	($595)/oz. Au $1.70/lb[3]

Jacobina

- 25% increase in production year-over-year
- Cash costs 23% lower year-over-year
- Focus remains on quality ounces with sustainable margins

Production	Cash Costs[2]
18,591 oz. Au	$962
2015 Guidance	
110,000 oz. Au	$680

1. Cash Costs on a by-product basis.
2. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q12015 in accordance with previous Canadian GAAP for public entities.
3. Copper cash costs on a co-product basis

Q1 Operations Snapshot
Chile

YAMANAGOLD

El Peñón

- Increased silver production at lower costs from continued mining in higher grade areas
- Heavy rains in the quarter resulted in lower throughput

Production	Cash Costs[1]
60,526 oz. Au 2,165,201 oz. Ag	$598/oz. Au $7.63/oz. Ag
2015 Guidance	
252,000 oz. Au 8,400,000 oz. Ag	$530/oz. Au $7.35/oz. Ag

Minera Florida

- Gold production increased 15% due to improved gold grades and recoveries year-over-year
- Recoveries and grades consistent with levels established in Q4 2014

Production	Cash Costs[1,2]
28,113 oz. Au 142,328 oz. Ag	$718/oz. Au $11.07/oz Ag
2015 Guidance	
100,000 oz. Au 575,000 oz. Ag	$645/oz. Au $8.95/oz. Ag

1. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q12015 in accordance with previous Canadian GAAP for public entities.
2. Cash Costs on a by-product basis.

Q1 Operations Snapshot
Argentina

YAMANAGOLD

Gualcamayo

- Production increased 20% year-over-year and was in-line with Q4 levels
- Q1 costs are lower than the levels established in H2 2014

Production	Cash Costs[1]
46,177 oz. Au	$771/oz. Au

2015 Guidance	
175,000 oz. Au	$855/oz. Au

1. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q12015 in accordance with previous Canadian GAAP for public entities.

Q1 Operations Snapshot
Canada and Mexico

YAMANAGOLD

Canadian Malartic (50%)

- Another quarter of record production
- Cash costs positively impacted by lower fuel costs and depreciation of the Canadian dollar
- March production record of 54,000 oz. (100% basis)

Production	Cash Costs(1)
67,894 oz. Au	$632/oz. Au
2015 Guidance	
280,000 oz. Au	$605/oz. Au

Mercedes

- 21% increase in silver production due to 25% increase in recovery rate
- Planned lower gold and silver grades from an increase in stockpiles processed

Production	Cash Costs(1)
24,270 oz. Au 113,439 oz. Ag	$831/oz. Au $7.22/oz Ag
2015 Guidance	
105,000 oz. Au 320,000 oz. Ag	$635/oz. Au $8.85/oz. Ag

1. A non-GAAP measure. AA reconciliation of which can be found at www.yamana.com/Q12015 in accordance with previous Canadian GAAP for public entities.

Q1 Operations Snapshot
Brio Gold

YAMANAGOLD

Fazenda Brasileiro and Pilar

- Production at Pilar increased 61% from more efficient mining and dilution control
- Maintenance for upgrading CIL Circuit at Fazenda Brasileiro accelerated in Q1 to enhance operational flexibility
- Considerable progress made improving the Brio Gold portfolio and plans are advancing for a going public event in Q3

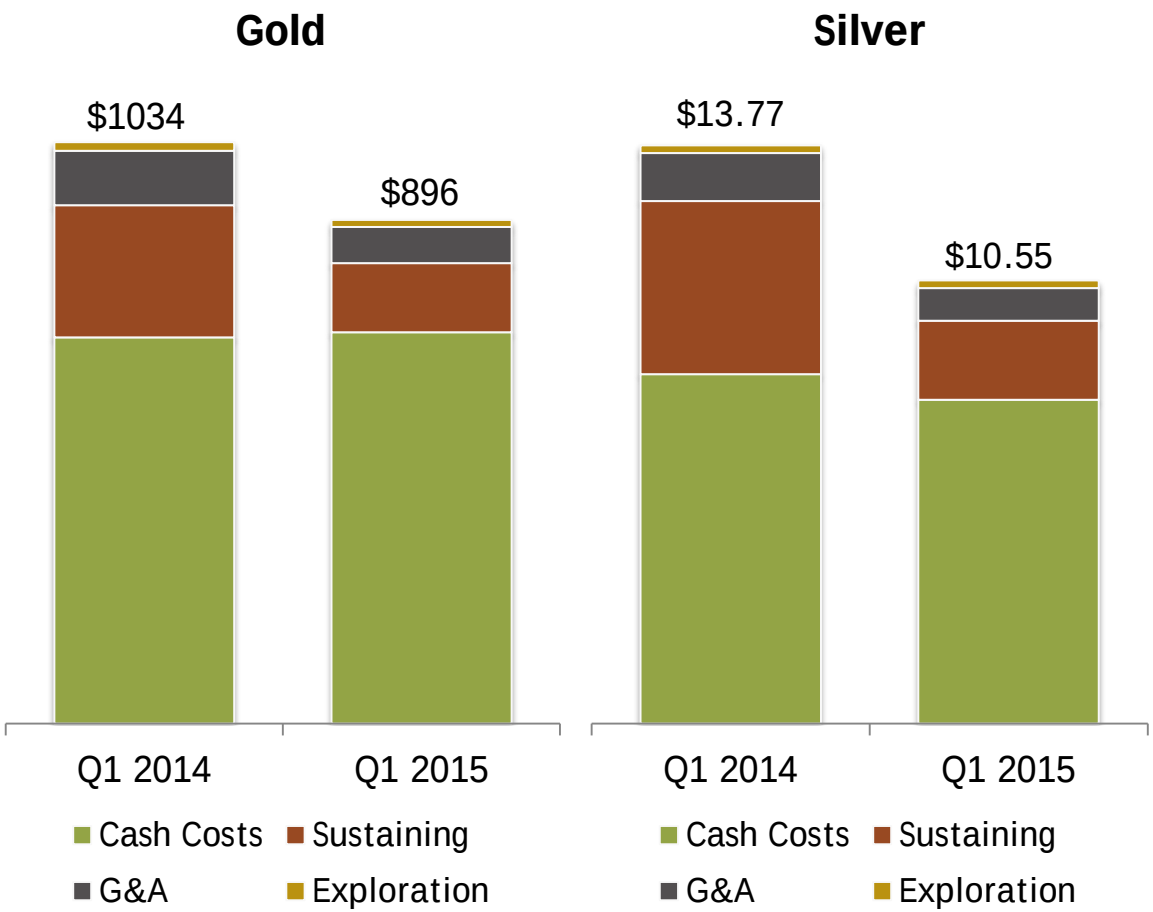
Production (oz.)	**Cash Costs**[1] (per oz.)
Fazenda Brasileiro – 12,024 Pilar – 19,153	Fazenda Brasileiro - $810 Pilar - $832
2015 Guidance	
Brio Gold – 130,000	Brio Gold - $730

1. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q12015 in accordance with previous Canadian GAAP for public entities.

Lower AISC Cost Structure
Continued Improvement

YAMANAGOLD

Co-Product All-in Sustaining Cash Costs[1,2]



Q1 Gold AISC within guidance of **$880 - $910/oz**

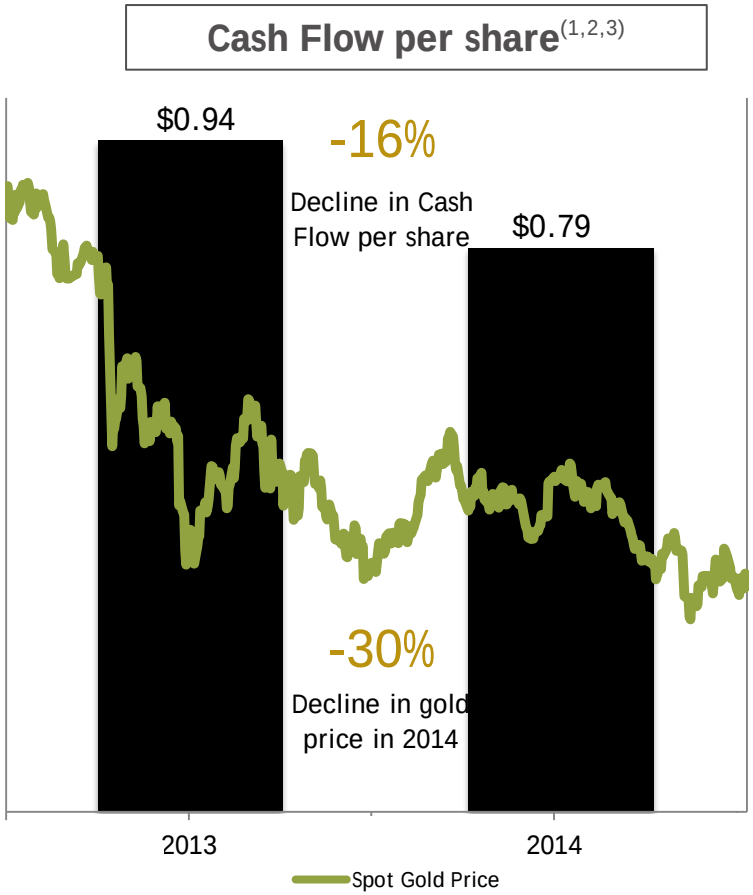
Q1 Silver AISC below guidance of **$11.10 - $11.30/oz**

G&A cost structure continues to decline

1. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q12015 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

YAMANAGOLD



Cash Flow(1,2)	Q1 2015	Q1 2014
Reported Cash Flow	$96.0M	$93.9M
Cash Distribution from Alumbrera	$nil	$17.6M
Net Cash Flow	**$96.0M**	**$76.3M**

+26%

Increase in cash flow (excluding cash distributions from Alumbrera)

Generating sustainable levels of cash flow in volatile gold price environment

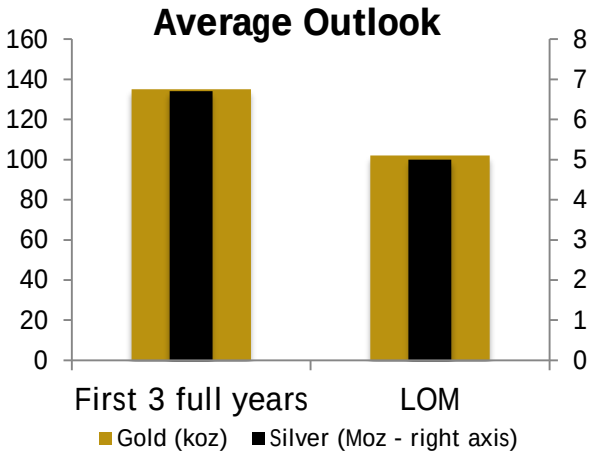
1. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q12015 in accordance with previous Canadian GAAP for public entities.
2. Operating cash flow generated from operations before changes in non-cash working capital in accordance with Canadian GAAP for public entities.
3. Adjusted for certain one time items

Project Pipeline

Cerro Moro Project Parameters

YAMANAGOLD

- In first three years of full production we expect average annual production of 135,000 ounces of gold and 6.7 million ounces of silver.
- Over the life-of-mine, based on current reserves, Cerro Moro should average annual production in excess of 100,000 ounces of gold and 5 million ounces of silver at all-in sustaining costs below our current corporate average
- This is a lower risk project with high-grade and modest throughput of 1,000 tpd
- Estimated total capital investment is $398M with
  - $265M of initial capital
  - $133M of sustaining capital



Life-of-Mine All-in Sustaining Costs(1,2)

$547 - $557 per ounce of gold

$7.60 - $7.80 per ounce of silver

3 Years

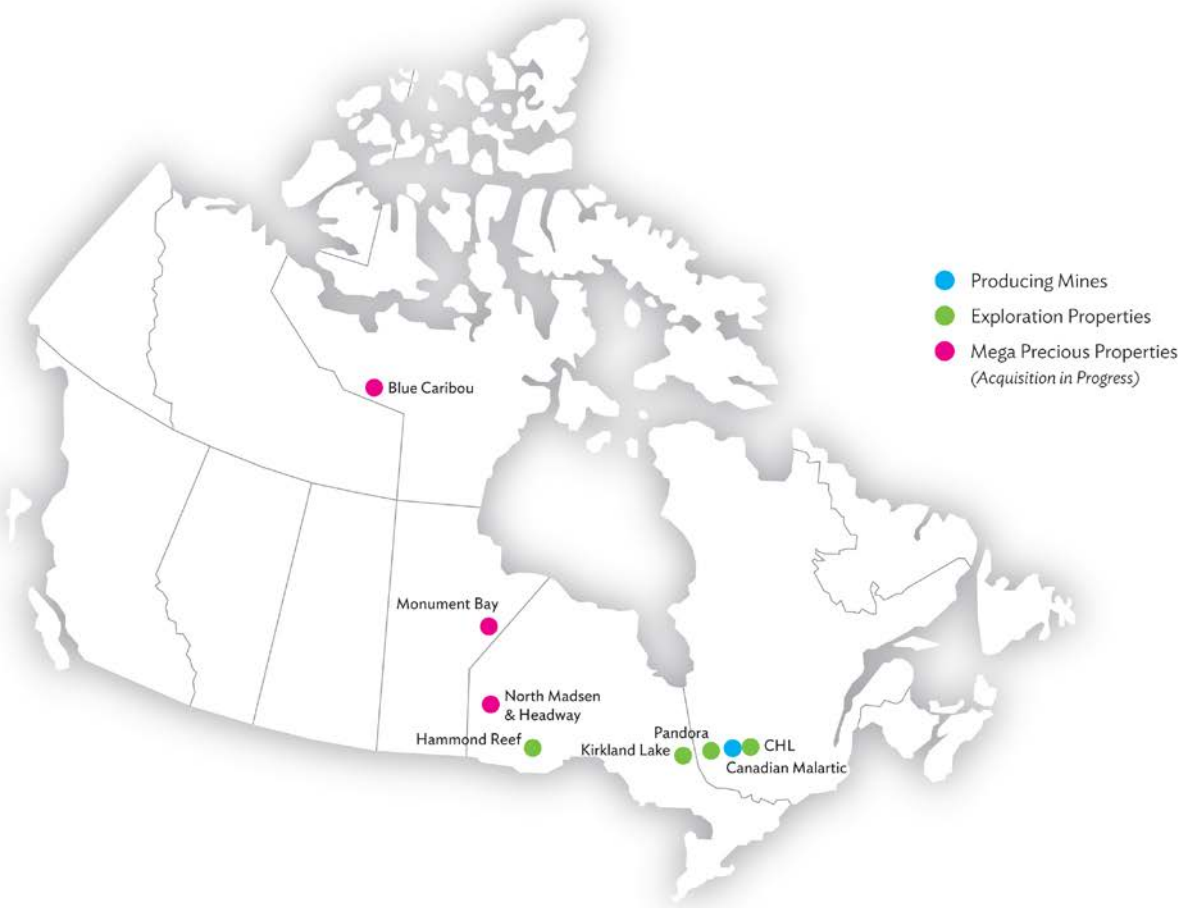
Expected Payback

1. Includes cash costs, sustaining capital, corporate general and administrative expense, and exploration expense.
2. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q12015 in accordance with previous Canadian GAAP for public entities.

The approach to development at Cerro Moro applies lessons learned from other projects

Expanding our Canadian Presence

YAMANAGOLD



Acquisition of Mega Precious Metals
Expanding our Canadian footprint

YAMANAGOLD

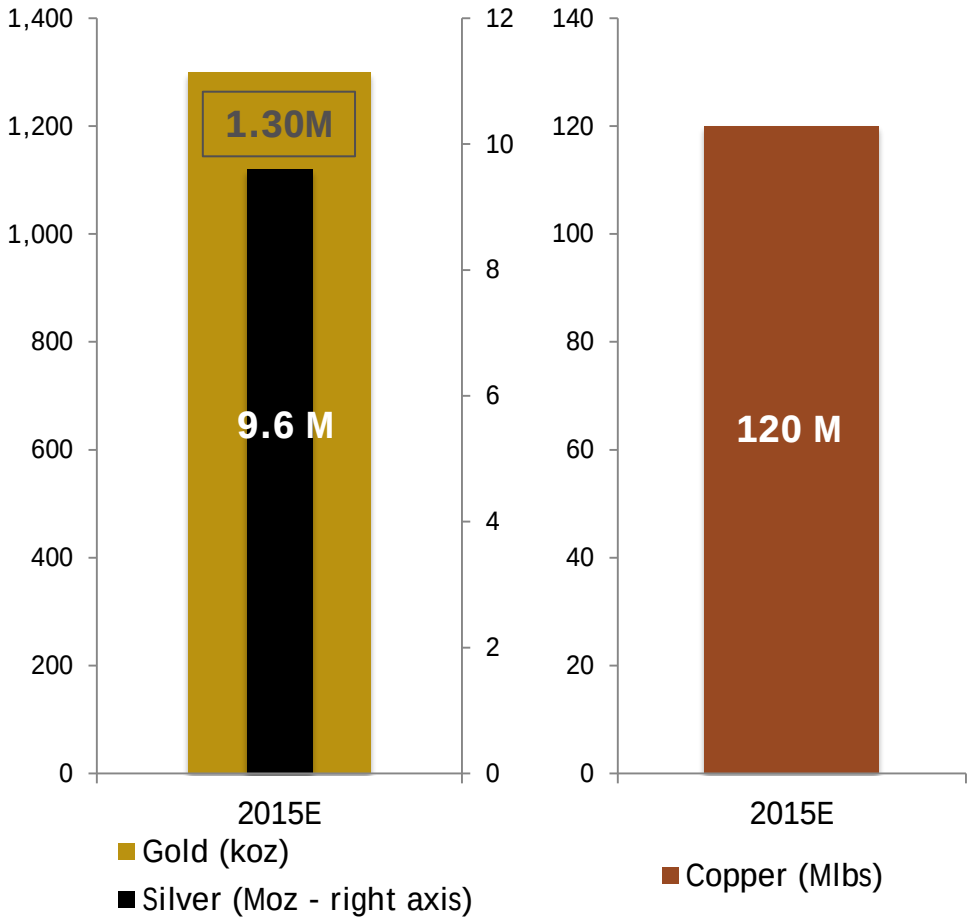
- On April 24th, Yamana entered into an agreement to acquire Mega Precious Metals Inc.
- $14.4M in consideration, consisting of:
  - 0.02092 shares of Yamana and C$0.001 in cash per Mega Precious share
- Low acquisition cost of less than $5.00 per ounce*
- Advances our strategy to expand our presence in Canada
  - 100%-owned Monument Bay Project – impressive asset in northeastern Manitoba with large defined resource
    - 2.16M oz gold M&I mineral resources and 0.90M oz gold Inferred mineral resources
  - Adding experienced exploration team with proven track record
  - Includes portfolio of early stage- assets: North Madsen and Headway (Red Lake), Blue Caribou (Nunavut)
- $5M in exploration spending is being considered for 2015

* Measured & Indicated gold mineral resources

Executing on our strategy to build on the Canadian platform we established in 2014

Highlighting 2015 Guidance

YAMANAGOLD



2015 AISC[(1,2)]

$800 - $830/oz Au

$10.30 - $10.50/oz Ag

2015 Expansionary Capital

$90 - $140M

2015 Sustaining Capital

$265M

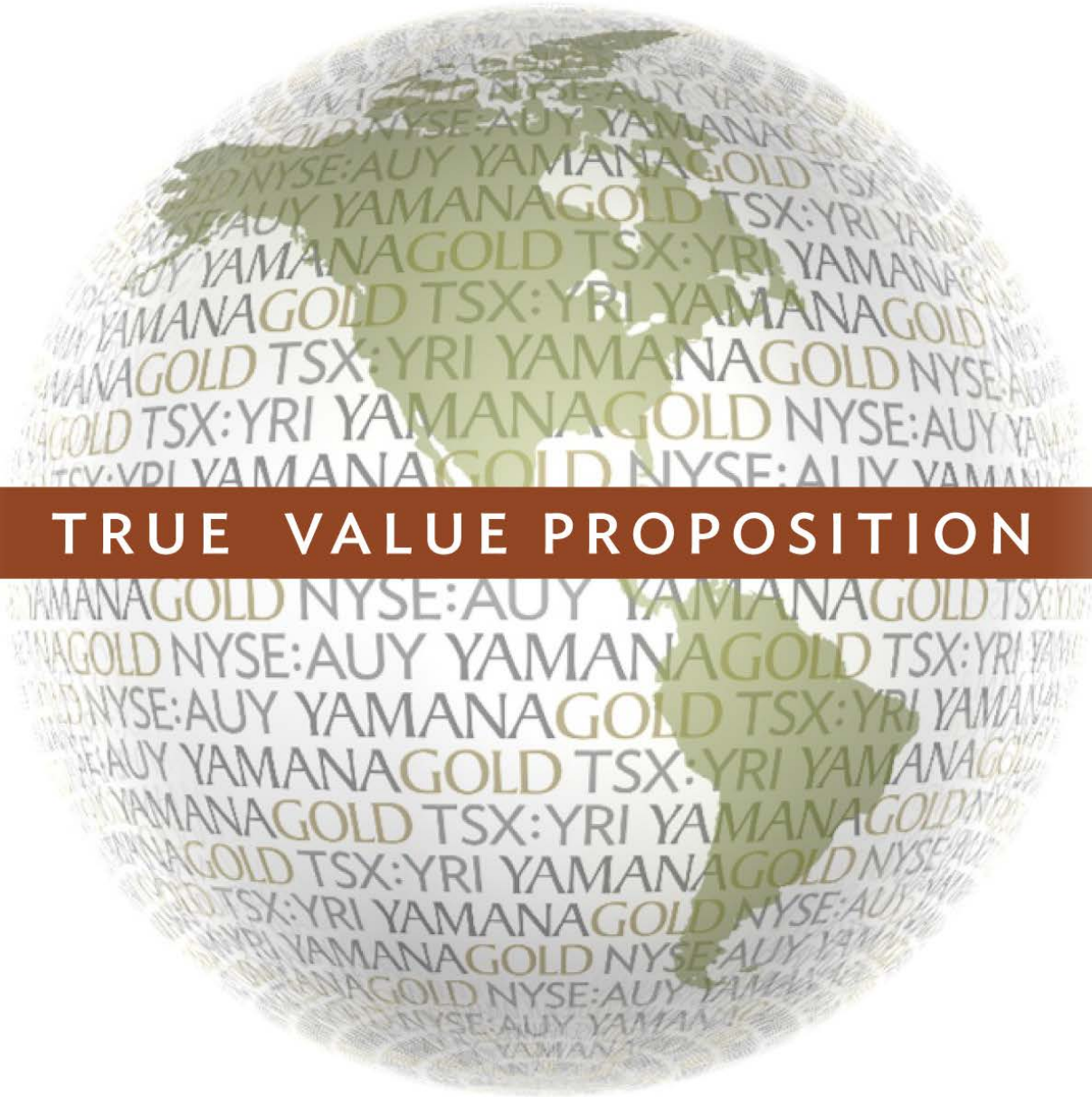
2015 Exploration

$98M

Stabilized production and costs provide base to focus on growth

1. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q12015_in accordance with previous Canadian GAAP for public entities.
2. Includes cash costs, sustaining capital, corporate general and administrative expense, and exploration expense.

YAMANAGOLD



TRUE VALUE PROPOSITION