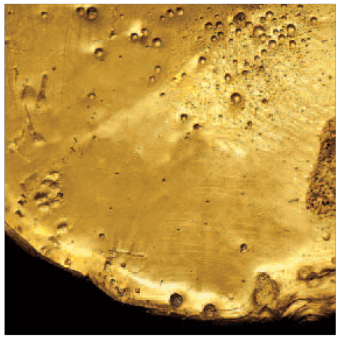












Denver Gold Forum

September 24-27, 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.

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.
William Wulftange, P.Geo., Senior Vice President, Exploration for Yamana Gold Inc. has reviewed and confirmed the scientific and technical information related to the properties contained within this presentation and serves as the Qualified Person as defined in National Instrument 43-101. He has also reviewed and verified that the technical information related to these properties contained in this presentation is accurate.

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 second 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 September 22, 2017.

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

2017 Production - Where We Are

Tracking Ahead of Plan Through H1

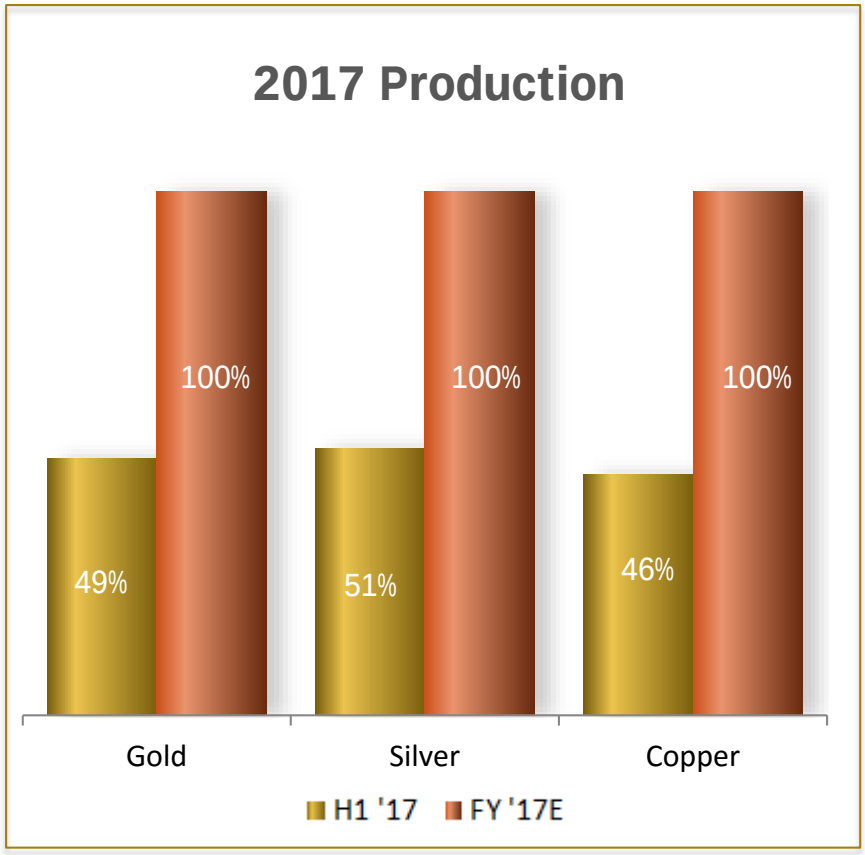
	2017 Guidance	H1 2017
Gold Ounces		
Chapada	110,000	44,493
El Peñón	140,000	76,642
Canadian Malartic (50%)	300,000	153,891
Gualcamayo	145,000	75,091
Minera Florida	105,000	43,736
Jacobina	120,000	66,402
Yamana Gold Production	**940,000(1)**	**460,255**
Silver Ounces		
Chapada	260,000	112,948
El Peñón	4,150,000	2,140,994
Minera Florida	330,000	148,565
Yamana Silver Production	**4,740,000**	**2,402,507**
Chapada Copper Production Pounds	**120M**	**55.6M**

Total GEO (2) production in H1: 607,000 oz.

Well positioned for production increases in H2

1. Total gold production guidance from Yamana mines was increased with Q1 2017 results; however, guidance for individual operations was not changed.
2. Gold equivalent ounces "GEO" calculated as gold ounces plus the gold equivalent of silver using the H1 2017 realized gold:silver ratio of 72.8:1 and of copper using the average H1 2017 realized copper price of $2.54/lb.

2017 Production - Where We Expect to Be
Tracking Well to Full Year Guidance



46% : 54%

Historical trend back to 2010
of first half to second half production

1,250,000

Total GEO(1)
production guidance

1. Gold equivalent "GEO" guidance calculated as gold ounces plus the gold equivalent of silver using the H1 2017 realized gold:silver ratio of 72.8:1 and of copper using the average H1 2017 realized copper price of $2.54/lb.

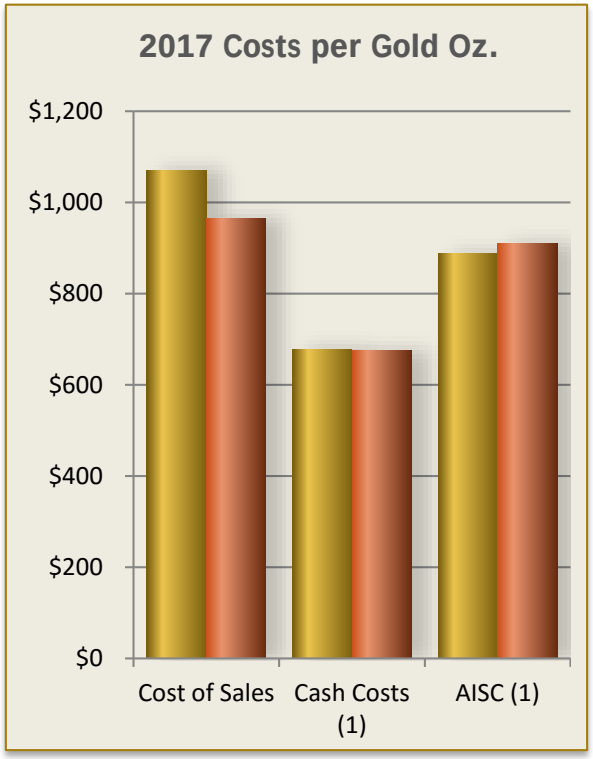
2017 Costs - Where We Are
Tracking Well to Expectations Through H1

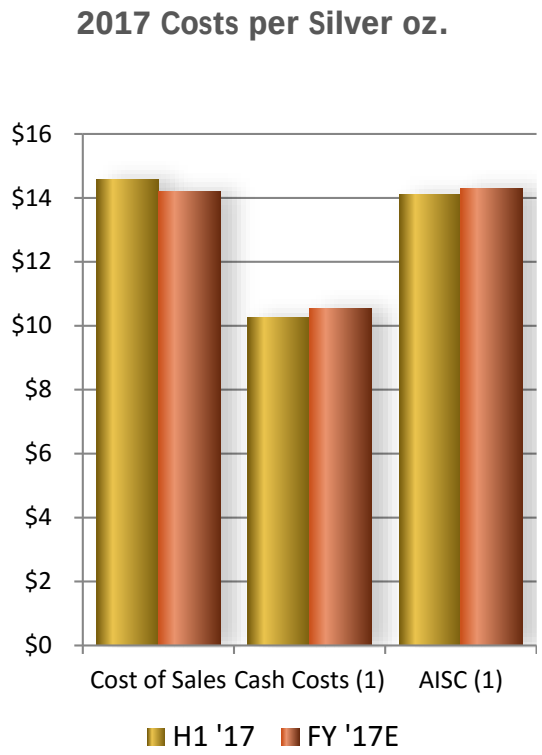
	2017 Guidance	H1 2017
Per Gold Ounce (Yamana's six mines)		
Total cost of sales per unit sold	$945 - $965	$1,071
Co-product cash costs per unit produced(1)	$665 - $675	$678
Co-product AISC per unit produced(1)	$890 - $910	$889
Per Silver Ounce		
Total cost of sales per unit sold	$14.20	$14.58
Co-product cash costs per unit produced(1)	$10.55	$10.26
Co-product AISC per unit produced(1)	$14.30	$14.12
Per Copper Pound - Chapada		
Total cost of sales per unit sold	$1.70	$1.86
Co-product cash costs per unit produced(1)	$1.60	$1.69
Co-product AISC per unit produced (1)	$2.00	$1.98

1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q22017.

2017 Costs – Where We Expect to Be

Tracking Well to Full Year Guidance







Copper Credit for Gold

Credit would reduce Au cost of sales, cash costs, & AISC by $47/oz, $73/oz, and $24/oz in H1

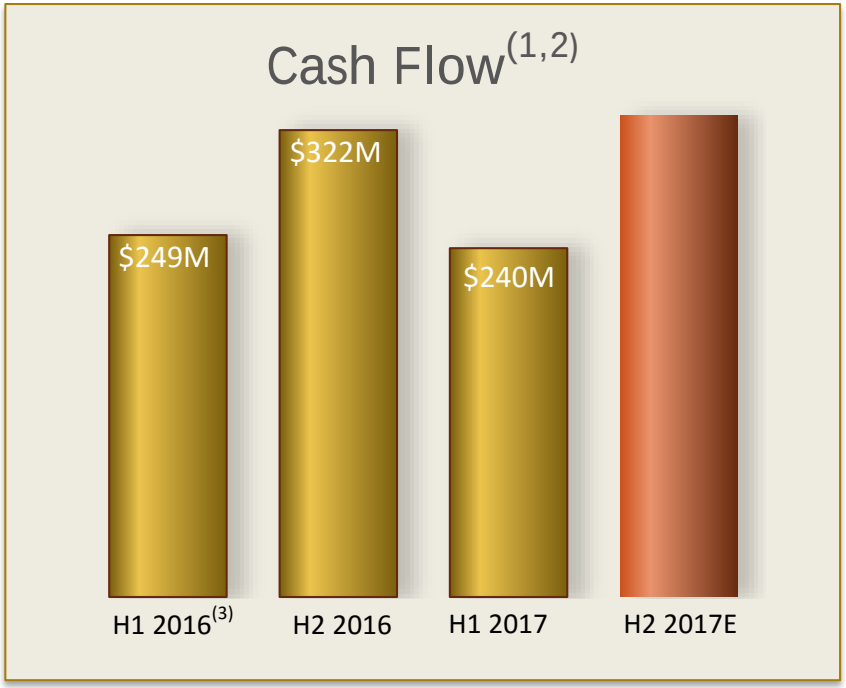
Copper Credit for Silver

Credit would reduce Ag cost of sales, cash costs, & AISC by $0.78/oz, $1.16/oz, and $0.45/oz in H1

1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q22017.

2017 Cash Flow – Where We Are and Where We Expect to Be
Delivering Consistent Cash Flow Generation

- H2 2017 expected to generate higher cash flow, in line with seasonal trends
- Price protection efforts to underpin cash flow into 2018
- Gold option contracts for 285,000 oz through Q1 2018. Minimum price of $1,300/oz and a maximum price of $1,414/oz
- Copper option contracts for 45 million pounds over H1 2018. Minimum price of $2.85/lb and a maximum of $3.33/lb

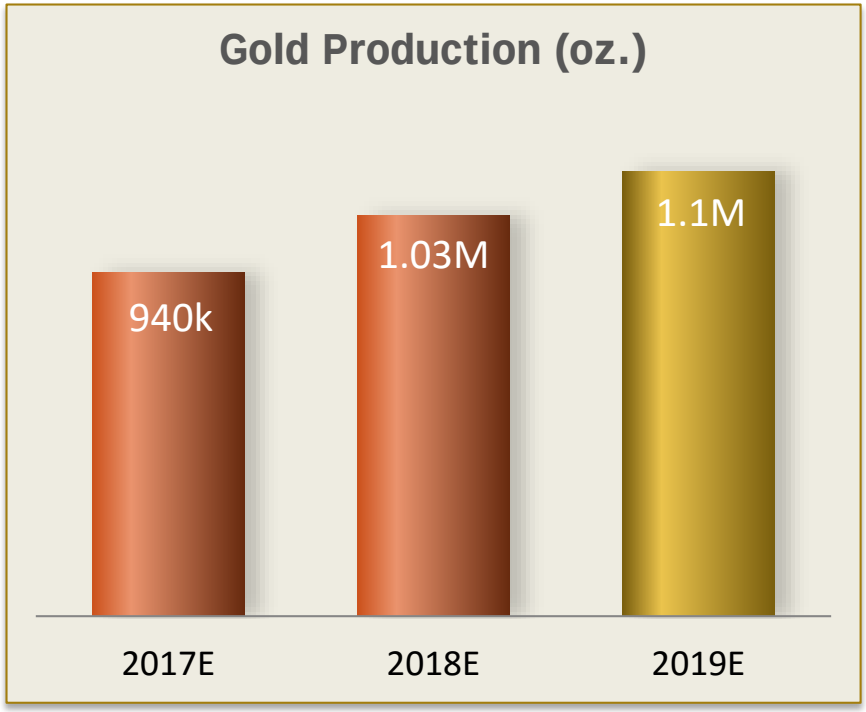


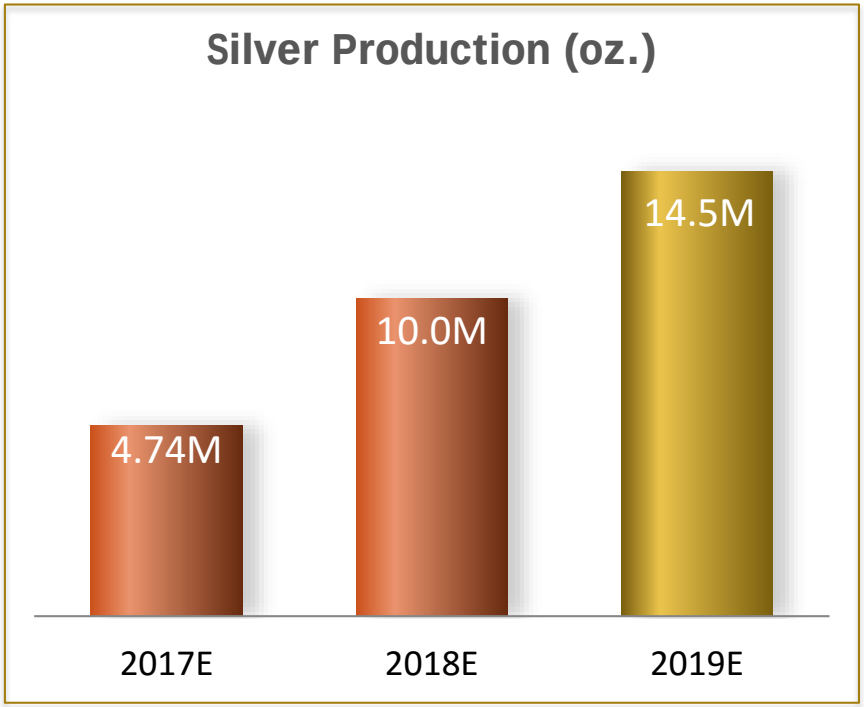
Investing in Growth in 2017-2018

2018 expected to see a step change in cash flow

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/Q22017.
3. Adjusted for $56M in advance payments received on metal purchase agreements in Q2 2016

Production Outlook – Where We Expect to Be
Year-over-Year Increases Across Guidance Period





- ~20% gold production growth is expected over the 2017-2019 period
- ~200% silver production growth is expected over the 2017-2019 period
- Costs are expected to decrease, most notably with Cerro Moro beginning to contribute in 2018

EBITDA Outlook - Where We Expect to Be



EBITDA to step higher

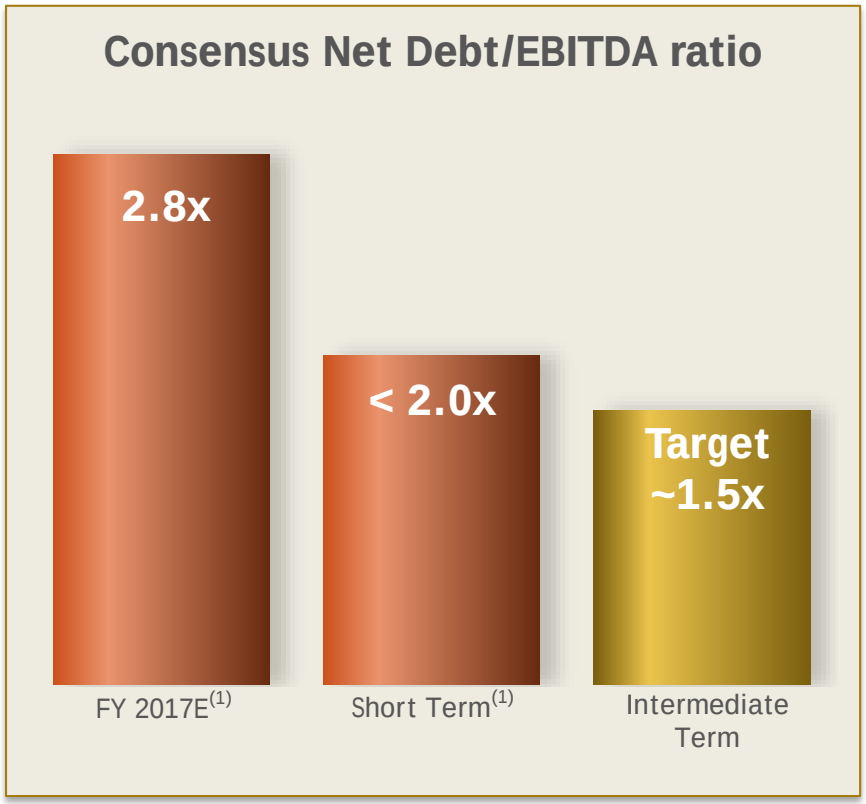
Two-year increase >75% (consensus)

Resultant step change in FCF

as expansionary capex expected to step lower at between $50 - $75 M

Source: FactSet
Based on Consensus estimates as of September 21, 2017.

Strengthening Balance Sheet
Cash Flow Generation to Drive Deleveraging

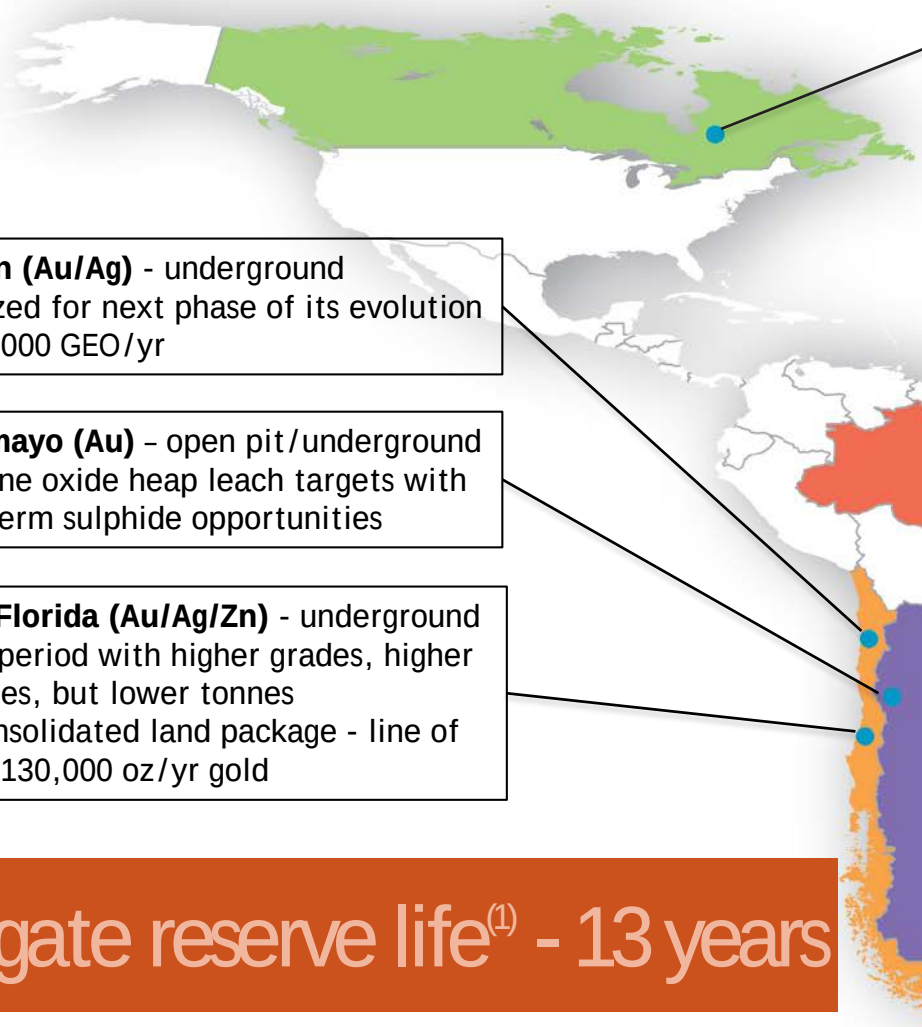


- Significant reductions in total debt since year-end 2014
- Expected step change in cash flow beginning in 2018 to drive reduction in net debt
- Manageable debt repayments through the planned completion of Cerro Moro
- Efforts to rationalize and create value from non-strategic assets provides optionality

1. Source: FactSet. Based on Consensus estimates as of September 21, 2017. Consensus EBITDA estimates based on an average 2018 gold price estimate of $1301/oz.

Operating Mines

Six Operations in Four Jurisdictions



Canadian Malartic (50%, Au) – open pit
Strategically positioned in the Abitibi with Mineral Reserves of 3.55 Moz (50%) Odyssey and East Malartic deposits the subject of drilling and technical studies

Jacobina (Au) - underground
Primary development tracking ahead of plan while per tonne expenditures are declining. Line of sight to the strategic objective of 150,000 oz within 3 years

El Peñón (Au/Ag) - underground
Right-sized for next phase of its evolution at ~200,000 GEO/yr

Gualcamayo (Au) – open pit/underground
Near-mine oxide heap leach targets with longer-term sulphide opportunities

Minera Florida (Au/Ag/Zn) - underground
Interim period with higher grades, higher recoveries, but lower tonnes
With consolidated land package - line of sight to 130,000 oz/yr gold

Chapada (Au/Ag/Cu) – open pit
Interim focus on process optimization (recoveries, throughput rates and stability), while medium-term opportunities taking shape with Suruca SW, Baru and Sucupira higher grade cores

Aggregate reserve life(1) - 13 years

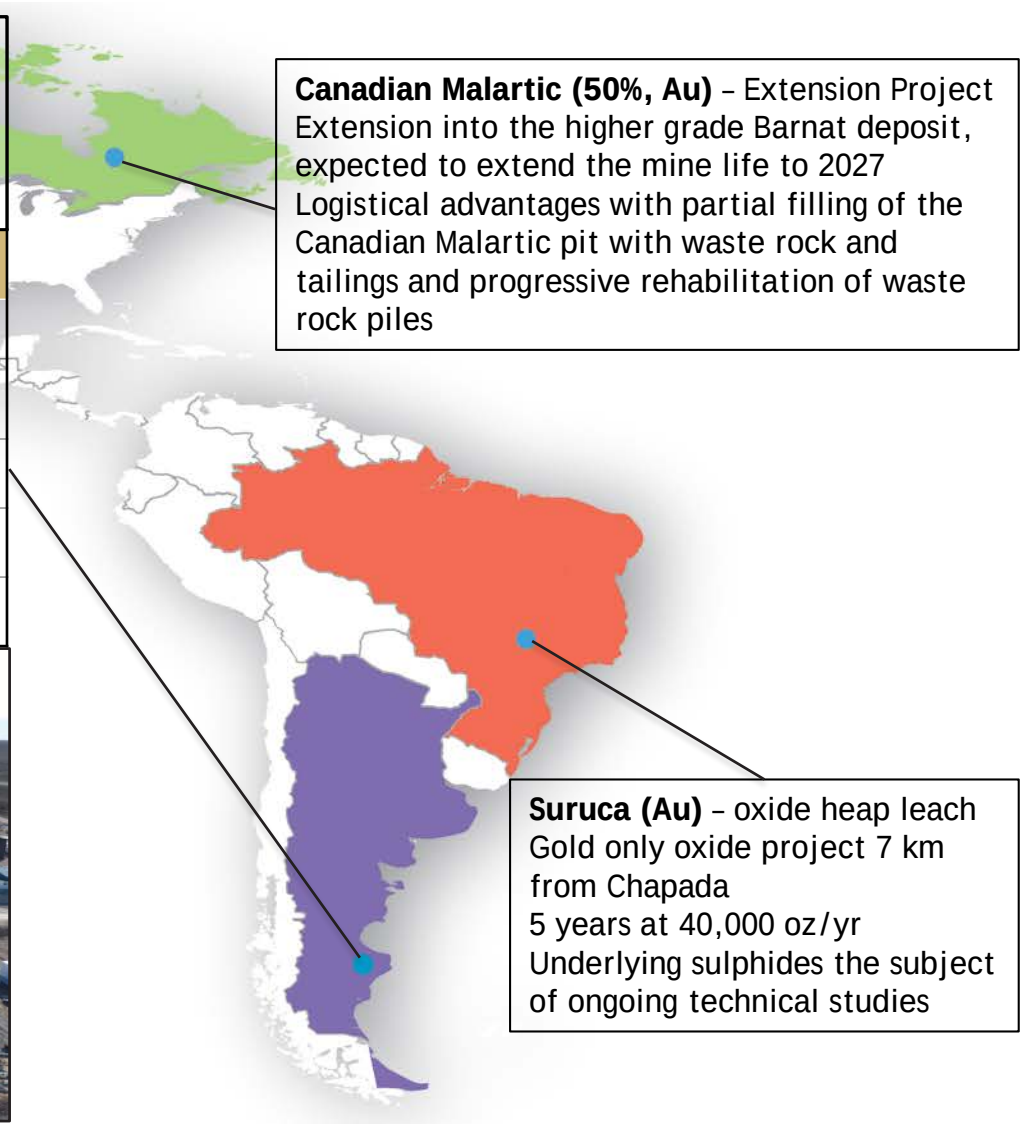
1. Reserve life calculated based on Proven & Probable Gold Mineral Reserves excluding Agua Rica, Brio Gold, Upper Beaver and Jeronimo and divided by 2017 production guidance of 940,000 gold oz.
2. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q22017.

Development Projects
Advanced Stage

Cerro Moro (Au/Ag) – open pit/underground
High grade gold and silver project with a combination of open pit and underground ore
Initial mine life of 7 yrs
Q1 2018 commissioning, Q2 2018 ramp up

Production Forecast		
	2018	2019
Tonnes Processed	1,000 tpd capacity	
Grade – gold (g/t) silver (g/t)	11.3 650	11.7 920
Recovery – gold silver	95% 93%	95% 93%
Production – gold (koz) silver (moz)	80 4.5	130 9.9



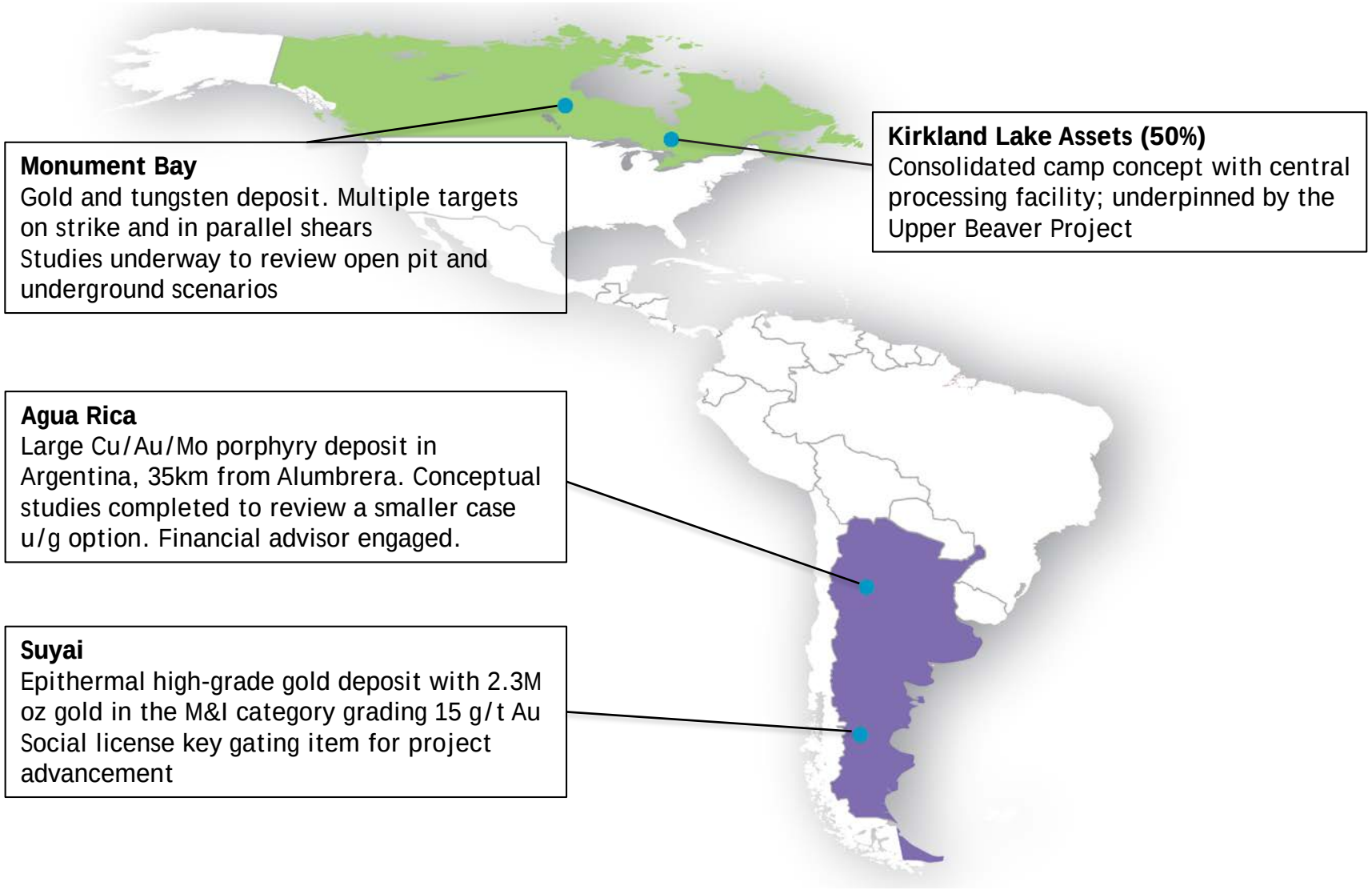


Canadian Malartic (50%, Au) – Extension Project
Extension into the higher grade Barnat deposit, expected to extend the mine life to 2027
Logistical advantages with partial filling of the Canadian Malartic pit with waste rock and tailings and progressive rehabilitation of waste rock piles

Suruca (Au) – oxide heap leach
Gold only oxide project 7 km from Chapada
5 years at 40,000 oz/yr
Underlying sulphides the subject of ongoing technical studies

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Development Projects
Longer-Term Opportunities



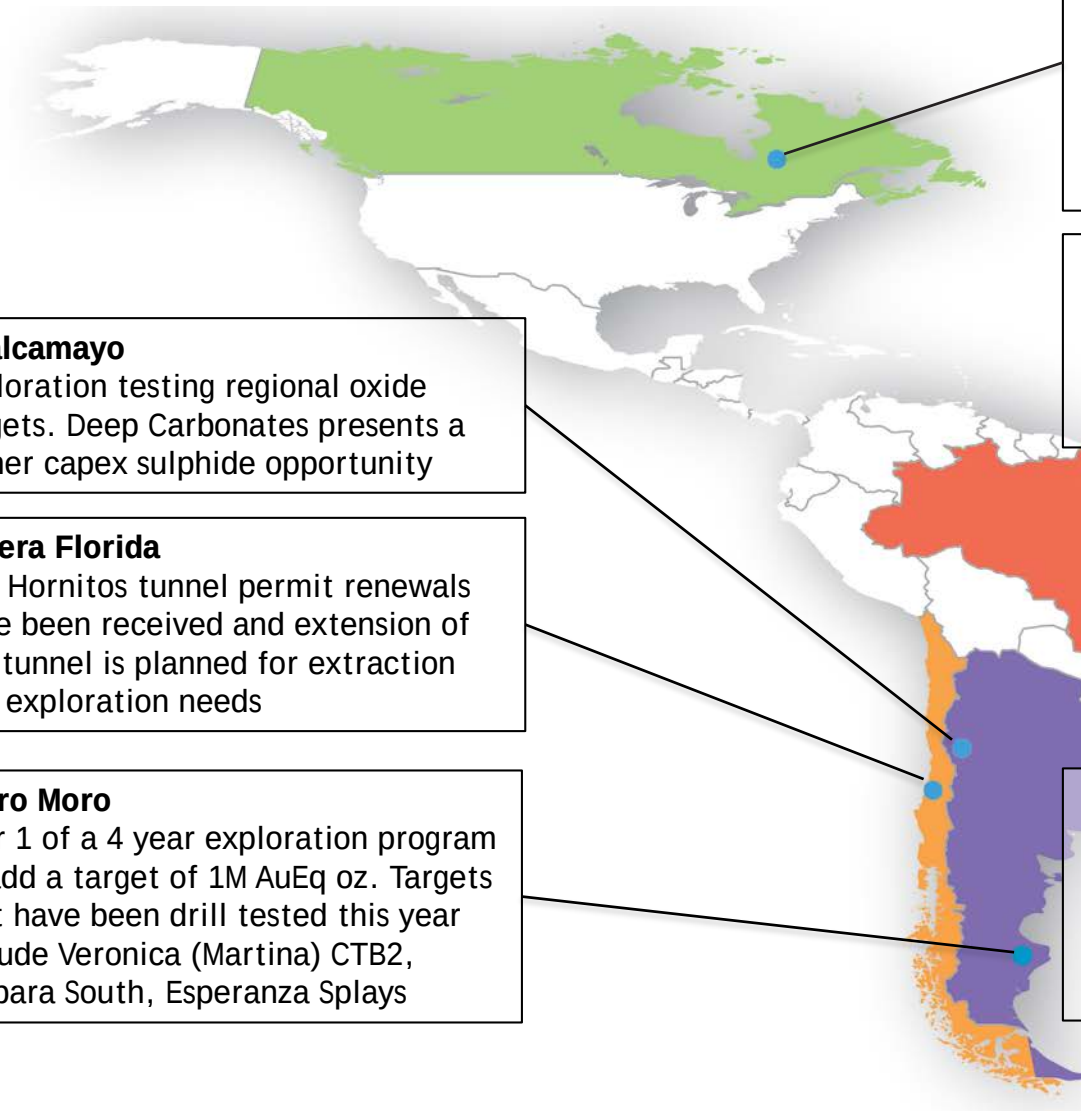
Monument Bay
Gold and tungsten deposit. Multiple targets on strike and in parallel shears
Studies underway to review open pit and underground scenarios

Kirkland Lake Assets (50%)
Consolidated camp concept with central processing facility; underpinned by the Upper Beaver Project

Agua Rica
Large Cu/Au/Mo porphyry deposit in Argentina, 35km from Alumbrera. Conceptual studies completed to review a smaller case u/g option. Financial advisor engaged.

Suyai
Epithermal high-grade gold deposit with 2.3M oz gold in the M&I category grading 15 g/t Au
Social license key gating item for project advancement

Significant Exploration Potential in the Portfolio
Exploration Optionality



Canadian Malartic (50%)
Odyssey and East Malartic projects have the potential to provide new sources of ore for the Canadian Malartic mill. Drilling and studies underway to further evaluate these prospects

Jacobina
Exploration program delivering strike extensions, notably at Morro do Vento
Potential to add to the mineral resource inventory in the short-to-medium term

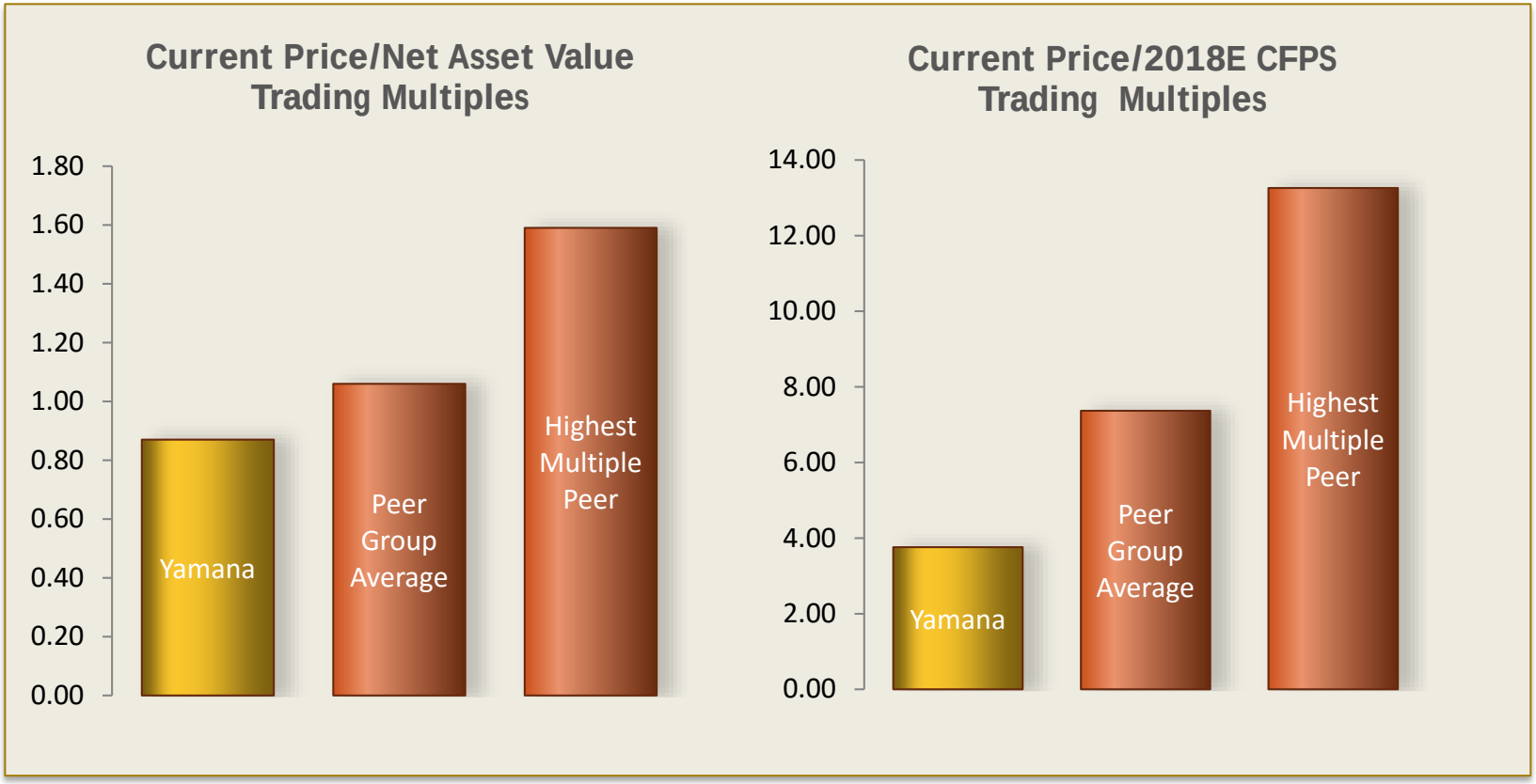
Gualcamayo
Exploration testing regional oxide targets. Deep Carbonates presents a higher capex sulphide opportunity

Minera Florida
The Hornitos tunnel permit renewals have been received and extension of the tunnel is planned for extraction and exploration needs

Cerro Moro
Year 1 of a 4 year exploration program to add a target of 1M AuEq oz. Targets that have been drill tested this year include Veronica (Martina) CTB2, Barbara South, Esperanza Splays

Chapada
Higher grade cores identified at Sucupira and Baru. Studies underway to review u/g and open pit options
Suruca SW (Au/Cu) deposit identified 4km from the Chapada pit

A Compelling Valuation
With Multiple Near Term Catalysts



NEAR TERM CATALYSTS

Support a compelling investment opportunity as value is surfaced

Source: FactSet
Based on Consensus Analyst Net Asset Value estimates and NYSE closing trading prices as of September 21, 2017
Peer group includes: Agnico Eagle, Alamos Gold, B2Gold, Barrick Gold, Eldorado Gold, Goldcorp, IAMGOLD, Kinross Gold, New Gold, Newmont Mining and Tahoe Resources



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