

Investor Day

February 12, 2015

YAMANAGOLD

TSX: YRI | NYSE: AUY

Cautionary Note Regarding Forward-looking Statements

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, 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.

YAMANAGOLD

Peter Marrone

Chairman & CEO

Presentation Agenda

YAMANAGOLD

Strategy

- Peter Marrone – Chief Executive Officer
- Darcy Marud – Executive Vice President, Enterprise Strategy

Operations & Projects

- Gerardo Fernandez – Senior Vice President, Southern Operations
- Daniel Racine – Senior Vice President, Northern Operations
- Gil Clausen – Chief Executive Officer, Brio Gold
- Greg McKnight – Senior Vice President, Business Development
- Barry Murphy – Senior Vice President, Technical Services

Exploration

- William Wulftange – Senior Vice President, Exploration

Finance

- Charles Main – Chief Financial Officer

Strategic Approach

Applying Lessons Learned

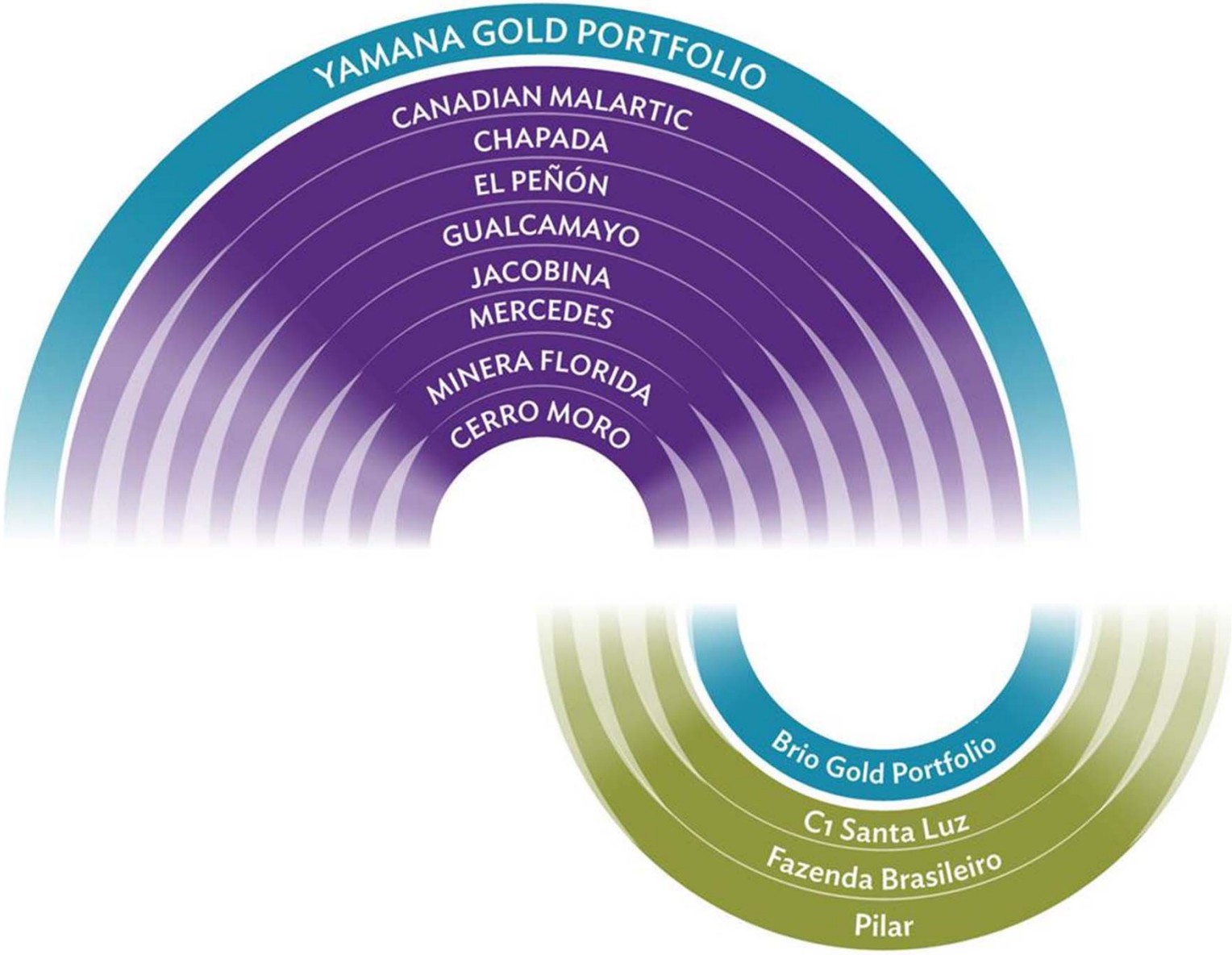
- Recorded annual production over 1.4 M GEO with a new quarterly record in Q4 of over 405,000 GEO
- Continued with efforts to mitigate costs with AISC of $807 /GEO
- Established a Canadian platform with our purchase and integration of a high quality Canadian portfolio, most notably a high quality mine in Quebec
- Made new exploration discoveries at our core mines
- Focus on primary portfolio and cornerstone assets
- Recognized where we struggled with certain development stage projects, accepted responsibility for our failures and began a process for remediation and reclamation of value
- Applied our lessons learned toward the plans for the development of our next project – Cerro Moro
- Streamlined our management, improved the quality of our people, departments and processes and reduced our overhead costs in the process



Focus on Quality Ounces

How you look at Yamana

YAMANAGOLD



2014 in Review

YAMANAGOLD

Operations	2014	2013
GEO	1.4M	1.2M
Gold (ounces)	1.2M	1.0M
Silver (ounces)	10.1M	8.4M
Copper (lbs Chapada)	133.5M	130.2M
Financials	**2014**	**2013**
Revenue	$1.8B	$1.8B
Cash Flow Per Share[2,3,4]	$0.79	$0.94
Costs per GEO	**2014**	**2013**
	By-product	By-product
Cash Costs[1]	$482	$410
All-in Sustaining Cash Costs ("AISC")[1,2]	$807	$814

Production increase & cost savings offset fall in commodity prices

1. A non-GAAP measure. A reconciliation of non-GAAP measures can be found at www.yamana.com/Q42014
2. Includes cash costs, sustaining capital, corporate general and administrative expense, and exploration expense.
3. Operating cash flow generated from continuing operations before changes in non-cash working capital in accordance with Canadian GAAP for public entities.
4. Adjusted for certain one time items.

2015, 2016 & 2017 Expectations

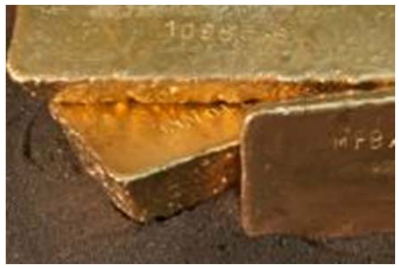
YAMANAGOLD

- Production expected to increase
- Costs expected to be stable or decline
- Capital expenditures expected to decline significantly
- Cash position expected to increase / debt position expected to decrease
- Project evaluation, planning and execution expected to improve to best in class









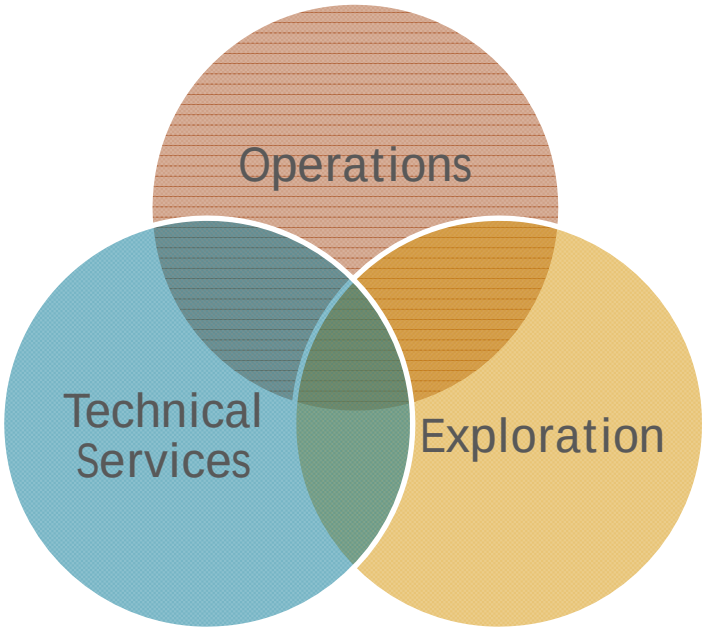
YAMANAGOLD

Darcy Marud

EVP, Enterprise Strategy

Strategic Approach to Value Enhancement

YAMANAGOLD



Streamlined Company Structure

- Established role of Enterprise Strategy to integrate exploration, technical service, and operations functions in development of new projects
- Operating oversight separated into Northern and Southern divisions with the appointment of Gerardo Fernandez to oversee the South American operations and Daniel Racine to oversee North America operations.

Enhanced Technical Depth of Management Team

- Added technical depth with hiring of Barry Murphy and Daniel Racine
- Better management of technical performance and execution.

Areas of Focus for 2015:

- Cerro Moro
- Gualcamayo
- Other value enhancing opportunities

Operations & Technical Management Alignment

YAMANAGOLD

Benefits of the new alignment:

- Focus on technical capacity and performance.
- Coordination of value enhancing initiatives
- Created efficiencies at existing operations and development project
- Sharing of resources



OPERATIONS

YAMANAGOLD

YAMANAGOLD

Gerardo Fernandez

SVP, Southern Operations

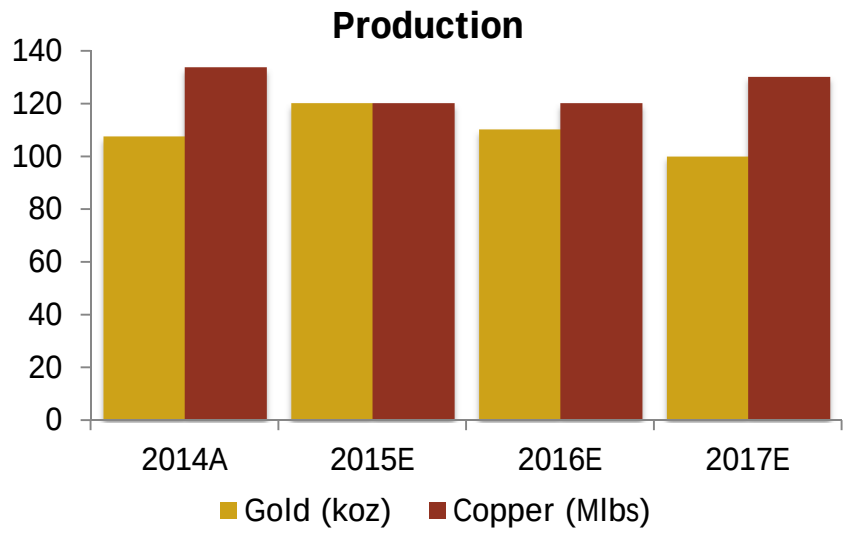
2015 Expectations

Chapada

YAMANAGOLD

2015 Production	
Tonnes Processed (000s)	21,000 - 22,000
Grade - gold (g/t)	0.33
- copper (%)	0.33
Recovery - gold	53%
- copper	77%
Production - gold (000s)	117 - 123
- copper (M lbs)	120

Cash Cost Outlook	
2014A	($981)/GEO
2015E	($595)/oz Au $1.70/lb Cu co-product



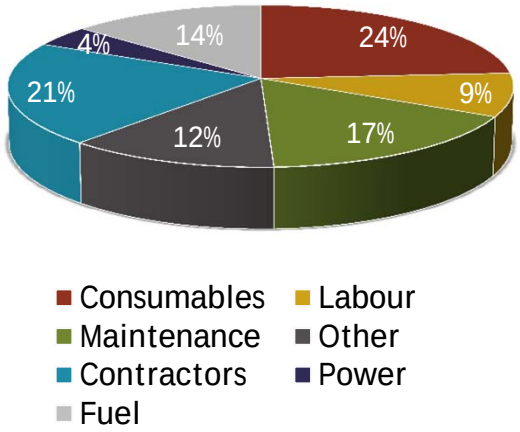
2015 Costs		
Mine	$/t moved	**2.50**
Plant	$/tonne	**3.25**
Total	$/tonne	**10.50**

Chapada Opportunities and Risks

YAMANAGOLD

- In-pit crusher to be fully commissioned in Q1 2015
  - Better handling of harder ore and increase throughput to the SAG mill
  - Reduce costs due to shorter truck haulage distance
  - Potential increase in recoveries of 1 - 2% due to finer crush to SAG
- Optimization of recoveries due to ore characteristics at Chapada and Corpo Sul. Studies are focused on:
  - Recovery optimization project and Flotation expansion to reduce mill feed size and increase recoveries by at least 5%
  - Optimize blending ratio of different Corpo Sul and Chapada ores to optimize production
- Suruca continues to be evaluated and included in mine plan beyond 2017
- Discovery of Santa Cruz and Sucupira further expand foot print of the mine district and the ability to extend the life of mine
- Power initiatives underway – to mitigate potential impact of current drought conditions and secure increased power requirements for longer term production (Suruca)
- Copper hedging program in place for ~60% of 2015 production at US$3.00/lb

Chapada 2015 Cash Cost Breakdown



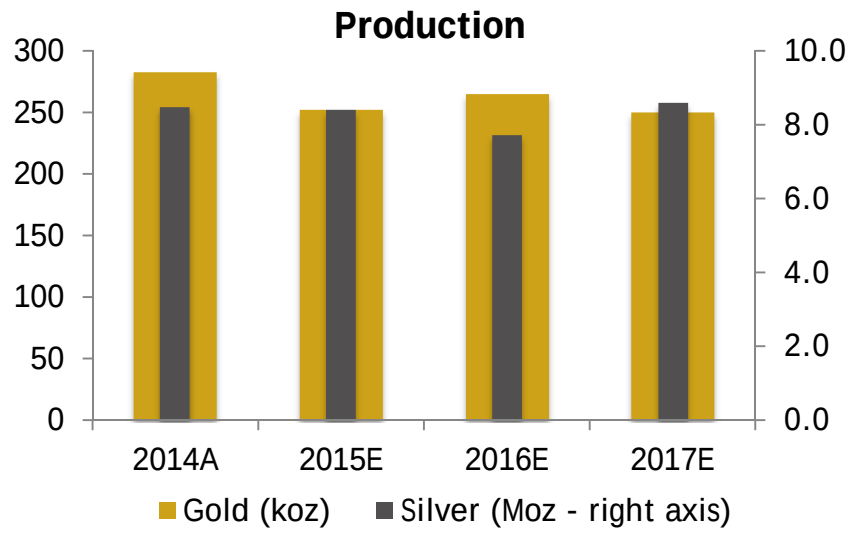
2015 Expectations

El Peñon

YAMANAGOLD

2015 Production	
Tonnes Processed (000s)	1,420 - 1,490
Grade – gold (g/t) - silver (g/t)	5.8 208
Recovery – gold - silver	93% 86%
Production – gold (000s) - silver (000s)	246 - 258 8,200 – 8,600

Cash Cost Outlook	
2014A	$488/GEO
2015E	$530/oz Au $7.35/oz Ag



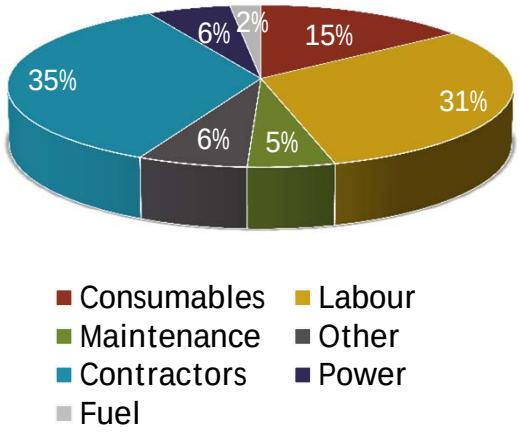
2015 Costs		
Mine	$/t moved	**47.50**
Plant	$/tonne	**33.00**
Total	$/tonne	**134.00**

El Peñon Opportunities and Risks

YAMANAGOLD

- Cash cost increase attributed to:
  - Grade reduction, as Bonanza is depleted in 2016
  - Pampa Augusta Victoria operations transitioning from open pit to underground
- Significant reduction in sustaining capex in 2015 resulting from mine fleet and mine development optimizations
- Realizing lower input costs - Fuel price decreases currently not factored into cost structure
- Further operating cost optimization program starting in Q1
- Continued commitment to exploration with an exploration budget of minimum $18M per year
  - 2015 to focus on targets and prospects identified as part of previous year focus and convert mineral resources to reserves
  - Commitment to spend as required
- New discovery at Ventura to be fully explored in 2015
  - Not included in current mine plan

El Peñon 2015 Cash Cost Breakdown



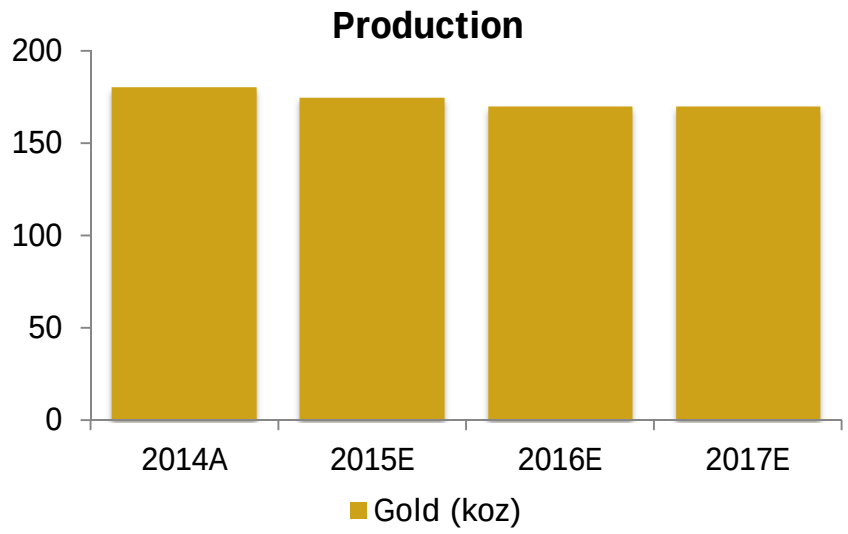
2015 Expectations

Gualcamayo

YAMANAGOLD

2015 Production	
Tonnes Processed (000s)	5,200 - 5,500
Grade - gold (g/t)	1.4
Recovery - gold	73%
Production - gold (000s)	171 - 179

Cash Cost Outlook	
2014A	$796/oz
2015E	$855/oz



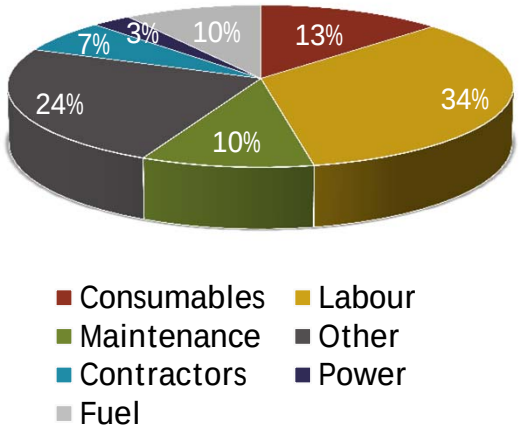
2015 Costs		
Mine	$/t moved	**3.50**
Plant	$/tonne	**5.00**
Total	$/tonne	**27.00**

Gualcamayo Opportunities and Risks

YAMANAGOLD

- Cost reduction opportunities:
  - Reduction of waste and re-handling at open pit
  - Transition to sub-level caving at the underground
  - Transition to owner mining and completion of most sub-level caving preparations in 2014
  - Less gold "in inventory" with ADR plant
- Completion of the ADR plant expansion in 2015 expected to accelerate recoveries beginning in 2016.
- Expansion of new leaching pad expected in 2016
- Excellent exploration potential remains in Rodado and SW extension – the "Deep Carbonates"
  - Current resource of 3.1M ounces. Increase of 29% in 2014
  - Scoping study being completed for mill addition to process carbonate mineral resources

Gualcamayo 2015 Cash Cost Breakdown



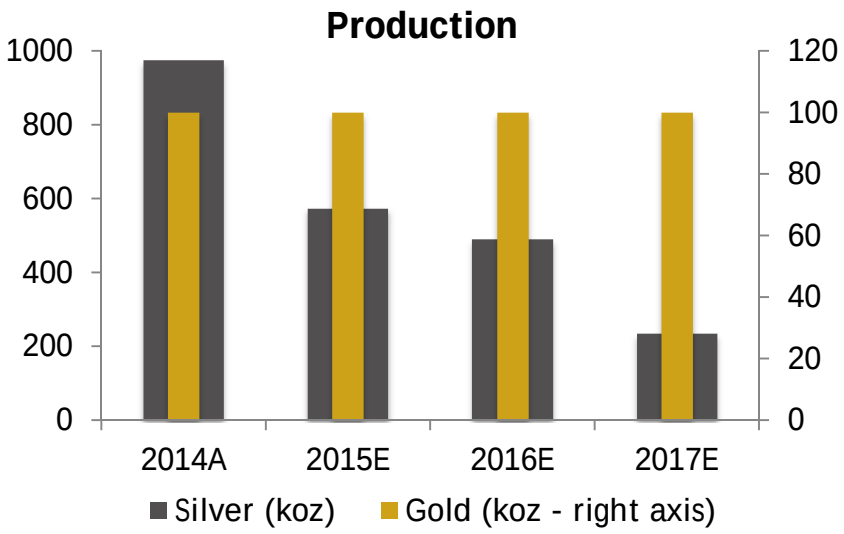
2015 Expectations

Minera Florida

YAMANAGOLD

2015 Production	
Tonnes Processed (000s)	1,700 - 1,800
Grade – gold (g/t) - silver (g/t)	2.2 17.8
Recovery – gold - silver	81% 56%
Production – gold (000s) - silver (000s)	97 - 103 561 - 589

Cash Cost Outlook	
2014A	$617/GEO
2015E	$645/oz Au $8.95/oz Ag



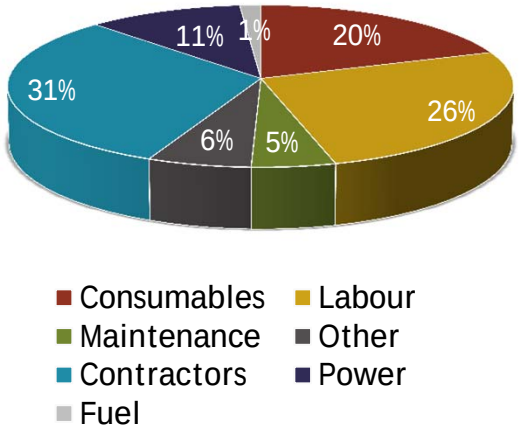
2015 Costs		
Mine	$/t moved	**23.00**
Plant	$/tonne	**22.50**
Total	$/tonne	**40.00**

Minera Florida Opportunities and Risks

YAMANAGOLD

- New tailings facility to be completed in 2015
- Significant decrease in tonnage in 2017 as tailings reprocessing phase one is completed
  - Partially offset by significant increase in grade
  - Feed from the tailings is expected to resume in 2018, Opportunity with options to bridge the gap and ore plant optimizations
- Sustaining capital significantly declined from 2014 levels as a result of cost containment initiative including strategic renewals and enhancements of mining fleet and new approach to development
- Continue development of new veins
- Geological potential remains excellent

Minera Florida 2015 Cash Cost Breakdown



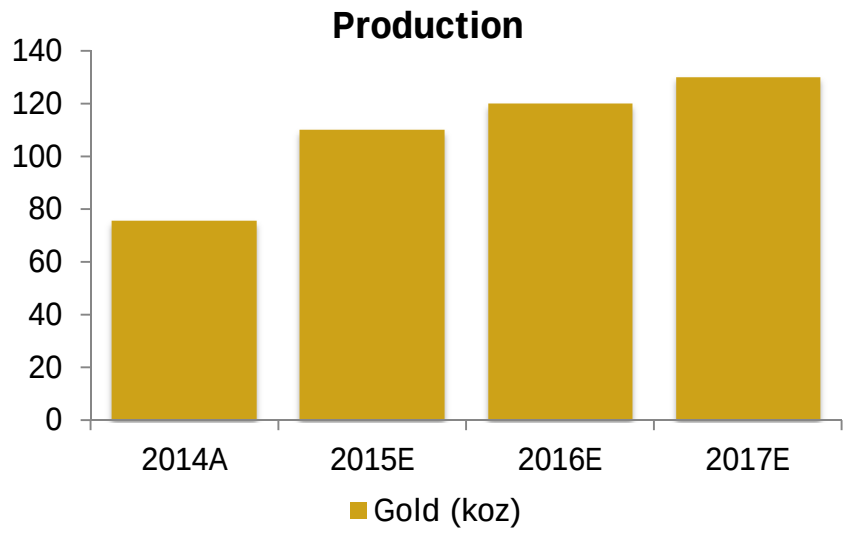
2015 Expectations

Jacobina

YAMANAGOLD

2015 Production	
Tonnes Processed (000s)	1,260 - 1,350
Grade - gold (g/t)	2.8
Recovery - gold	94%
Production - gold (000s)	107 - 113

Cash Cost Outlook	
2014A	$1,078/oz
2015E	$680/oz



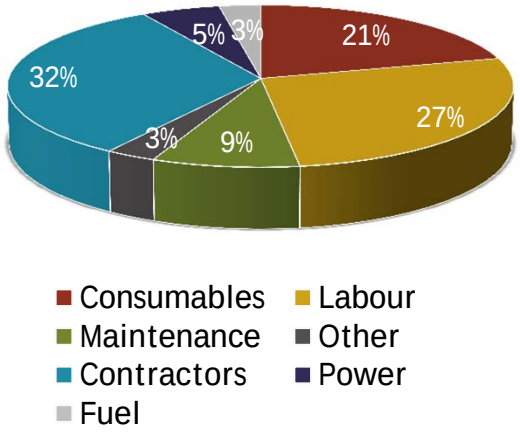
2015 Costs		
Mine	$/t moved	**31.50**
Plant	$/tonne	**13.00**
Total	$/tonne	**56.50**

Jacobina Opportunities and Risks

YAMANAGOLD

- Robust mineral resource and reserve base for long mine life
- New mine plan focused on higher grade areas
- Mining is now transitioning to higher grade deposits in the Canavieras area
  - average grade expected to increases to 2.8 g/t in 2015 and 3.8 g/t by 2017
- Improved definition of ore bodies and grades with improved engineering and infill drilling
  - Improved mine design and infrastructure
  - Improved operational, dilution and grade control
  - Advanced development plan with contractor
- Increased productivity and efficiency as a result of ongoing support and training from the underground mining team from El Penon

Jacobina 2015 Cash Cost Breakdown



YAMANAGOLD

Daniel Racine

SVP, Northern Operations

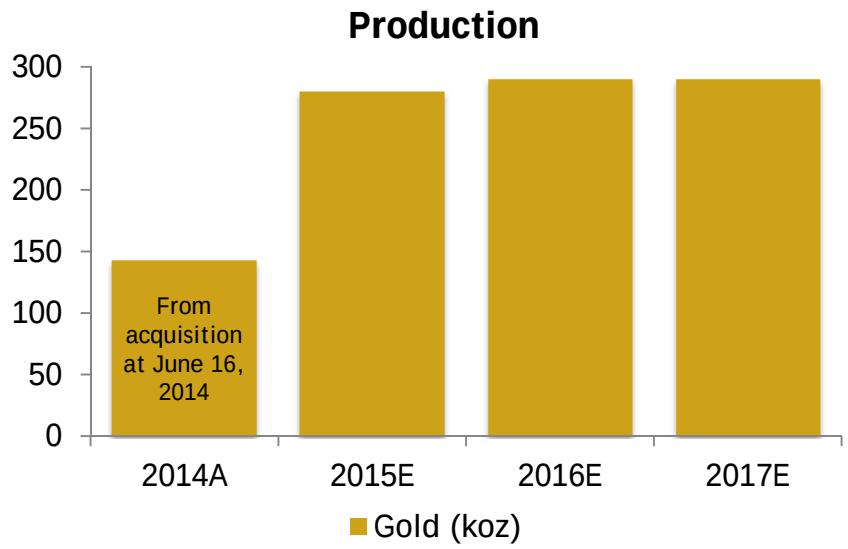
2015 Expectations

Canadian Malartic

YAMANAGOLD

2015 Production	
Tonnes Processed (000s - 100%)	19,000 - 19,500
Grade - gold (g/t)	1.0
Recovery - gold	89%
Production - gold (000s – 50%)	273 - 287

Cash Cost Outlook	
2014A	$702/oz
2015E	$605/oz



2015 Costs		
Mine	$/t moved	**2.25**
Plant	$/tonne	**8.50**
Total	$/tonne	**16.00***

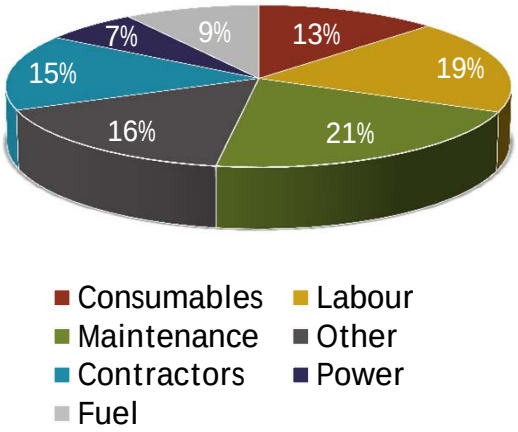
* Does not include 5% NSR

Canadian Malartic Opportunities and Risks

YAMANAGOLD

- Improving cash costs due to higher production, decreased strip ratio and improved exchange rate
  - Annual throughput expected to increase year over year to over 20M tonnes in 2017
  - Grades expected to increase year over year
- Sustaining capex to decrease as stripping decreases
- Positive grade reconciliation experienced in 2014 is expected to continue - not reflected in to current production expectations
- Barnat expansion permitting and on track with production commencing in 2018

Canadian Malartic 2015 Cash Cost Breakdown



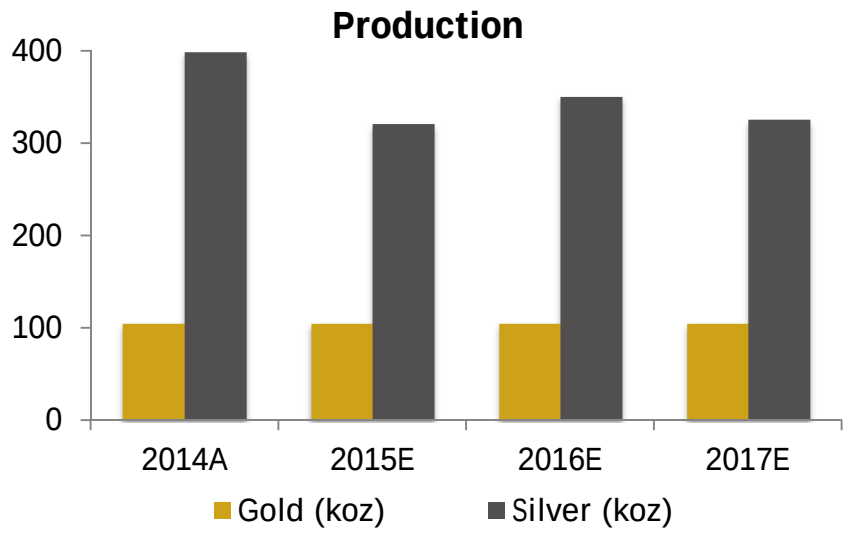
2015 Expectations

Mercedes

YAMANAGOLD

2015 Production	
Tonnes Processed (000s)	585 - 630
Grade – gold (g/t) - silver (g/t)	5.7 52.3
Recovery – gold - silver	95% 30%
Production – gold (000s) - silver (000s)	102 - 108 312 - 328

Cash Cost Outlook	
2014A	$671/GEO
2015E	$635/oz Au $8.85/oz Ag



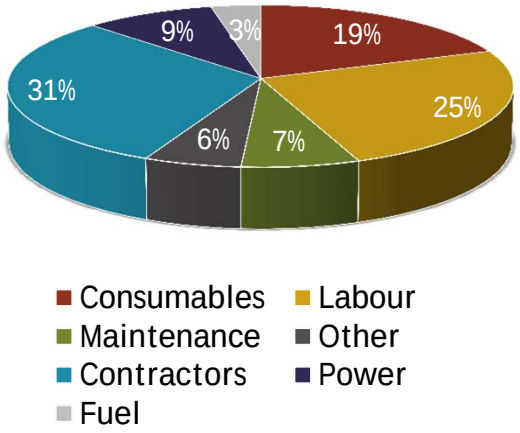
2015 Costs		
Mine	$/t moved	**51.50**
Plant	$/tonne	**27.00**
Total	$/tonne	**114.00**

Mercedes Opportunities and Risks

YAMANAGOLD

- Increased gold grades expected in in 2015 and 2016 partially offset by decreased throughput
- Throughput increases in 2017 with Rey de Oro open pit at slightly lower grades
- Sustaining capital decreasing as less mine development is required in 2015 and less mine infrastructure from 2015 to 2017.
- Significant exploration potential – target identified in previous years to be defined beginning in 2015
- Large mineral resource base with focus on conversion to mineral reserves

Mercedes 2015 Cash Cost Breakdown



YAMANAGOLD

Gil Clausen

Chief Executive Officer

Brio Gold

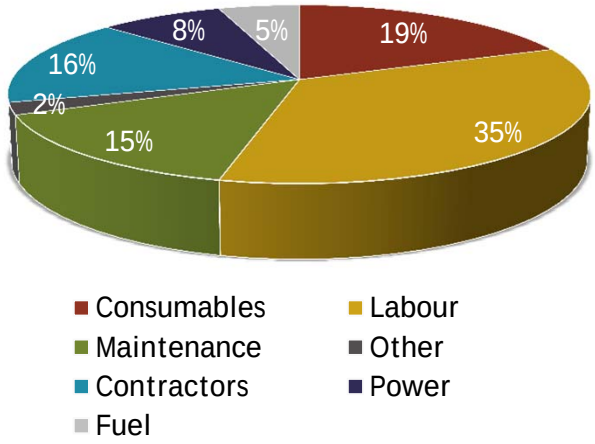
2015 Expectations
Brio Gold

YAMANAGOLD

Production Outlook				
	2014A	**2015E**	**2016E**	**2017E**
C1 Santa Luz	20,385	-	50,000	100,000
Fazenda Brasileiro	64,188	60,000	60,000	60,000
Pilar	60,091	70,000	70,000	70,000

Cash Cost Outlook	
2014A	$798/oz
2015E	$730/oz

Brio Gold 2015 Cash Cost Breakdown



C1 Santa Luz

YAMANAGOLD

Current Status

- A conceptual level investigation into possible mining alternatives and processing options was concluded in January 2015
- The processing options showing the most potential for good recoveries with the lowest capital investment include minor modifications to the existing flow sheet to better manage the total organic carbon

Proposed Approach

- A metallurgical test program on three of the potential process options is being designed with sample collection currently underway
- An infill and ore characterisation drilling campaign is currently being designed in order to optimize the open-pit mine design and extend the LOM

Timeline

- Finalization of the process flow-sheet is expected at the end of Q2 2015, following the conclusion of the metallurgical test work
- Detailed design of the plant modifications will commence in Q3 2015, follow by construction and ramp-up through the end of Q2 2016

YAMANAGOLD

Greg McKnight

SVP, Business Development

Business Development

YAMANAGOLD

Growth Philosophy

- First and foremost is to maximize production growth and value from the existing portfolio

Business Development Approach/Philosophy

- Locate, evaluate, and as appropriate acquire mineral assets or companies that improve upon some or all existing portfolio metrics
- Initially evaluate, score, and rank opportunities with public data through proprietary tools and methodologies specifically calibrated to Corporate Strategy
- Identify top-ranking opportunities and conduct more focused due diligence review
- Consolidate findings and present high-priority opportunities to senior leadership

M&A Focus

- +150 koz GEO/yr over +10yr LOM with AISC <$900/GEO
- Operating to advanced exploration stage, Americas, Au/Ag
- Since Osisko acquisition, more focus shift to N. Am. opportunities

Business Development
Current Initiatives

YAMANAGOLD

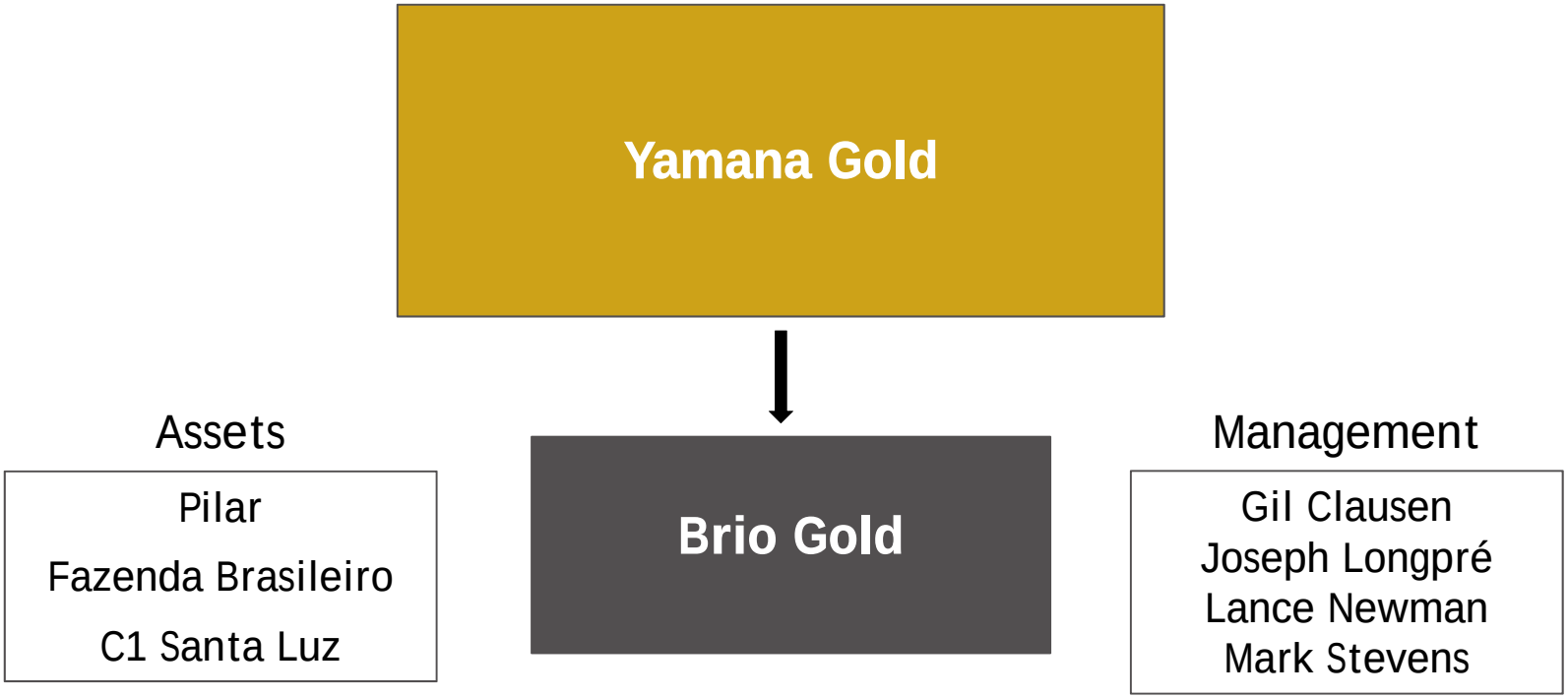
Agua Rica

- P&P Reserves of approx. 10 b lbs Cu and 6.5 mm ozs Au contained in 910 mm tonnes (0.49% Cu and 0.22 g/t Au):
    - Among the top 10 highest quality undeveloped Cu projects in terms of grade and projected cash costs (CU Equiv grade of 0.69% CU and projected cash costs of less than $1.30 per lb)
- Dec 2014 - positive technical review from RPM continues to support the potential for significant value from this project:
    - LOM Cu and Au prod'n of 8.5 Blbs And 2.6 Moz respectively over >24 year life
    - Avg. annual production of 354 mlbs Cu And 107 koz Au (Ag and Mo Credits)
    - Project pre-tax NPV at $3.10 Cu of approximately US$1.9 B (Initial capex estimated at approx. $2.2 Billion)
    - Updated study had benefit of $50 mm spent by Xstrata/Glencore during option period;
- Signed an MoU in October with the provincial Government of Catamarca to consolidate important mining projects in the region. Indicates government support at the national and provincial level.
- Various alternatives to derive value from Agua Rica include: outright sale; jointly develop and keep minority interest; sale of metal streams etc.

Business Development
Current Initiatives

YAMANAGOLD

The Formation of Brio Gold



Focus for 2015:

Value maximizing strategies being considered, including possible consolidation opportunities and possible financing structures;

Target to go public in 2015 subject to market conditions/opportunities.

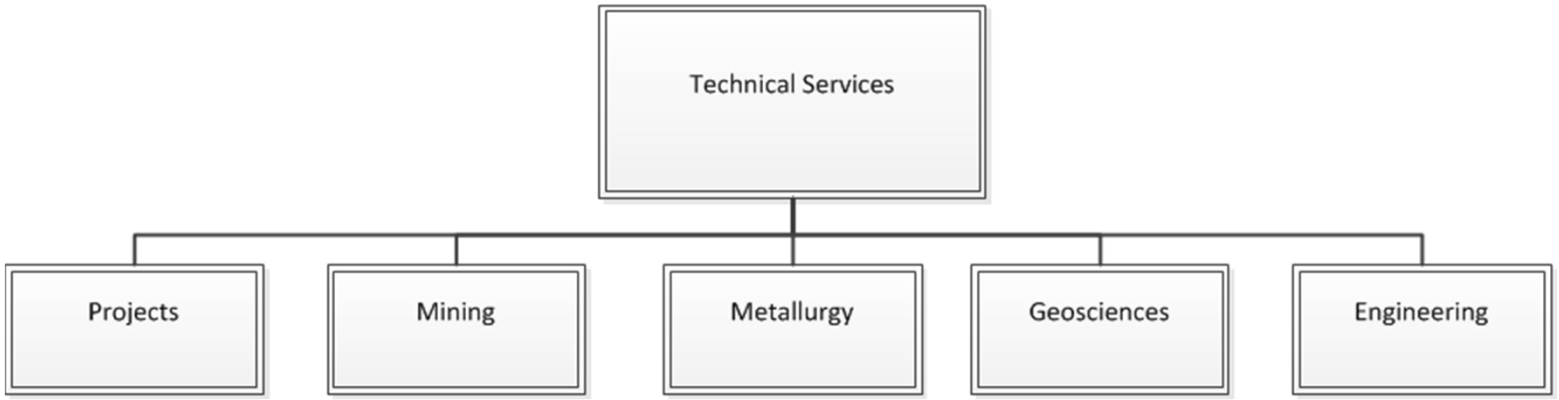
YAMANAGOLD

Barry Murphy

SVP, Technical Services

Approach to Technical Services

YAMANAGOLD



- Centralization of technical functions within Corporate structure in Toronto
- Will facilitate cross functional effectiveness & better integrate the operational and technical functions
- Provide technical support and guidance across operations & projects
- Ensure compliance to agreed set of technical standards and operating practices
- Fulfill project development peer review function
- Ensure discipline health in terms of technical staffing, development and competencies

Support to Operations

YAMANAGOLD

C1 Santa Luz

- Currently identifying the optimal processing configuration and mining approach to reinitiate operations
- Metallurgical test work campaign and drilling program being defined for 2015 work-plan

Gualcamayo

- Finalising PEA for the exploitation of the deeper carbonate structures
- Various processing and mining alternatives are under investigation

Chapada

- The new in-pit-crusher is currently being commissioned in order to maintain process plant throughput
- A recovery optimization project is underway in order to improve metal recoveries

Cerro Moro Project

YAMANAGOLD

Project Highlights

- Increase in throughput from 700tpd to 1000tpd
- Single-stage plant construction vs. prior two-stage approach
- Lower risk execution strategy

Estimated Total Capital Investment

- $398M ($265M initial + $133M sustaining)
  - Increase due to throughput uplift (700tpd to 1000tpd)
  - In-country experience factored into project estimate
  - Increase in contingency & owners team provision

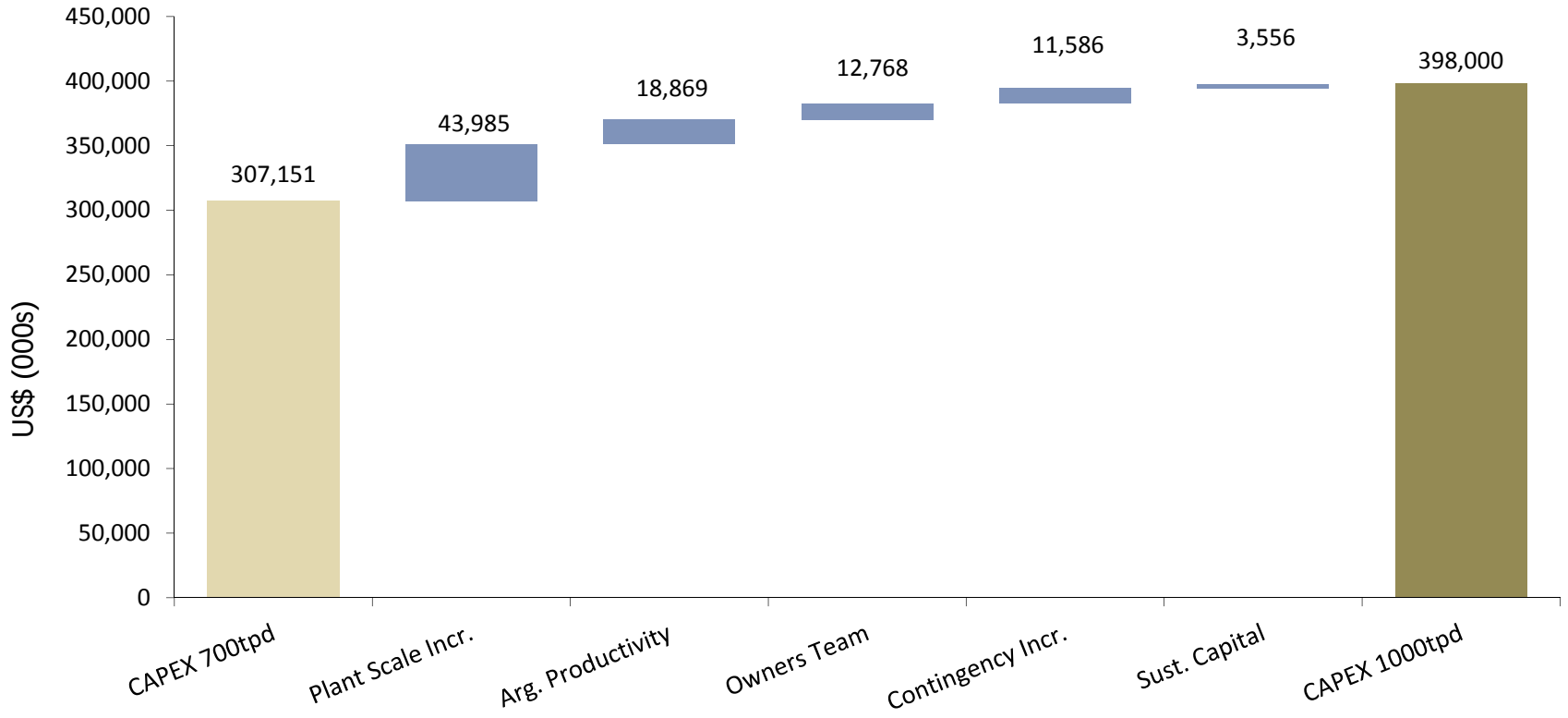






Cerro Moro Project

YAMANAGOLD



LOM Capital Increase: 700tpd to 1000tpd

Cerro Moro Project

YAMANAGOLD

Operating and Economic Highlights

- Annual production: 102,000 oz Au
  5M oz Ag
- LOM cash costs: $380 - $400/oz Au
  $5.35 - $5.50/oz Ag
- LOM AISC: $547 - $557/oz Au
  $7.60 - $7.80/oz Ag
- Mine life: 7 years
- Rate of Return: 26%
- Expected mine life extension: 5 years
- Rate of Return of extended operation: 32%







YAMANAGOLD

William Wulftange

SVP, Exploration

Exploration Strategy and Philosophy

YAMANAGOLD

Resource Discovery and Replacement at Mine Sites

- Maintain a 7 year LOM inventory through Infill and Expansion Programs
- Explore Property and District scale targets for new deposits
- Allocate funding based on impact

Global Expansion with New Generative Programs

- Mexico
- Canada

Develop Strategic Partnerships

- Seek out greenfields opportunities
- Build Project Pipeline for future growth

Focus on increasing quality resources and number of ounces produced

2014 Exploration Review

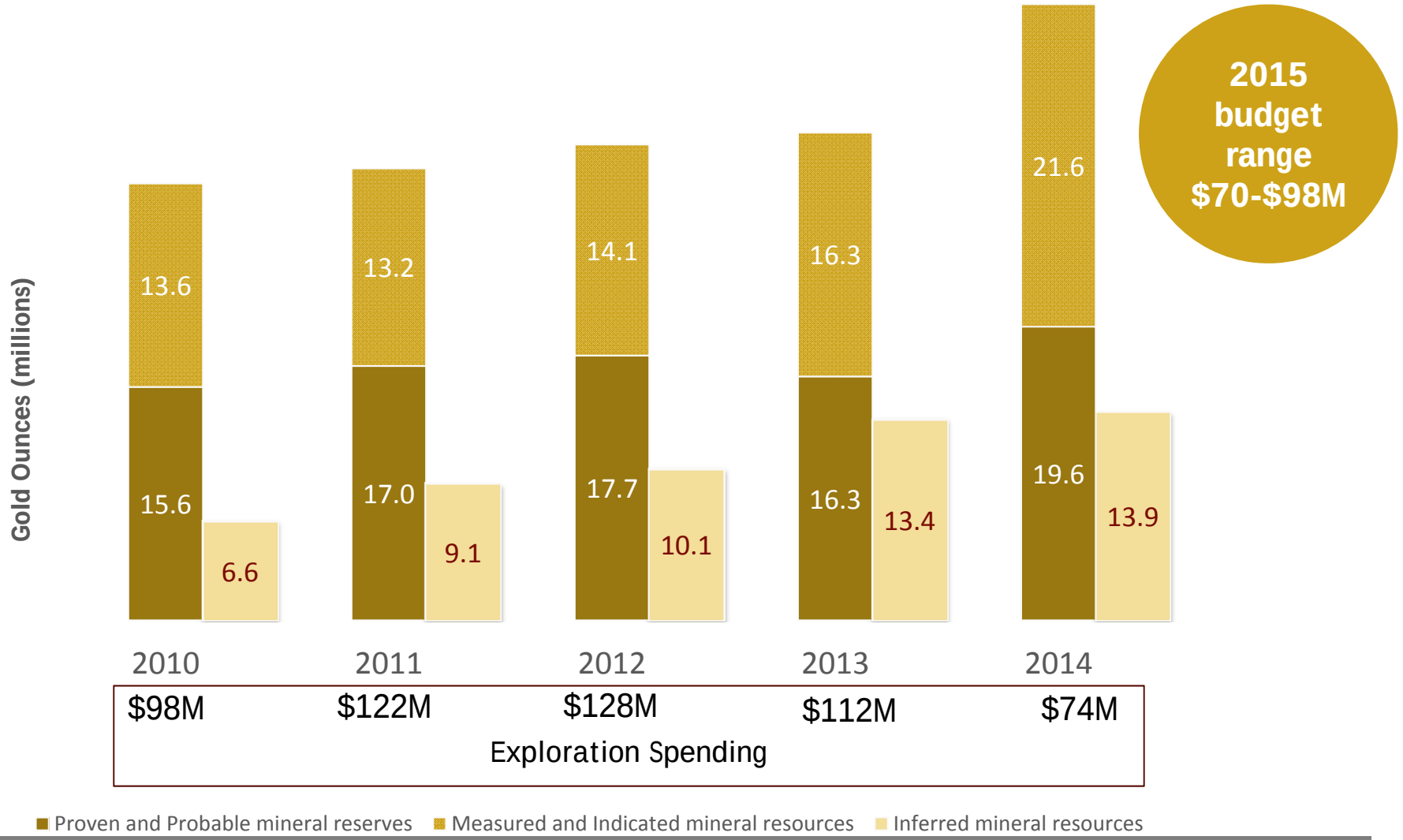
YAMANAGOLD

El Peñón	• Discovery of the Ventura vein which runs parallel to the existing Bonanza vein structure • Infill and expansion programs added additional resource ounces • Addition of Laguna to mineral Inventory
Chapada	• 2014 program achieved intersects with the widest width and highest grades at the newly discovered Sucupira mineralization • Potential for a much larger district of mineralization around the current operation
Gualcamayo	• Expanded the Rodado Southwest mineral body and reviewed new surface target areas for oxide potential
Minera Florida	• Upgraded mineral resources to indicated mineral resource status • Replaced reserves prior to removal of Milenium sill pillar
Mercedes	• Tested for extension of known ore bodies along the Mercedes-Barrancas-Marianas trend • Discovered the GAP and Axis trend mineralization • Upgraded inferred mineral resources to indicated mineral resource status
Canadian Malartic	• Exploration drill testing of the South Odyssey mineralization, Pandora property, and Upper Beaver deposit.
Cerro Moro	• Upgraded newly discovered mineral resources at Margarita and improved mineral resource classifications at various targets

Mineral Reserve and Resource Growth

Gold

YAMANAGOLD



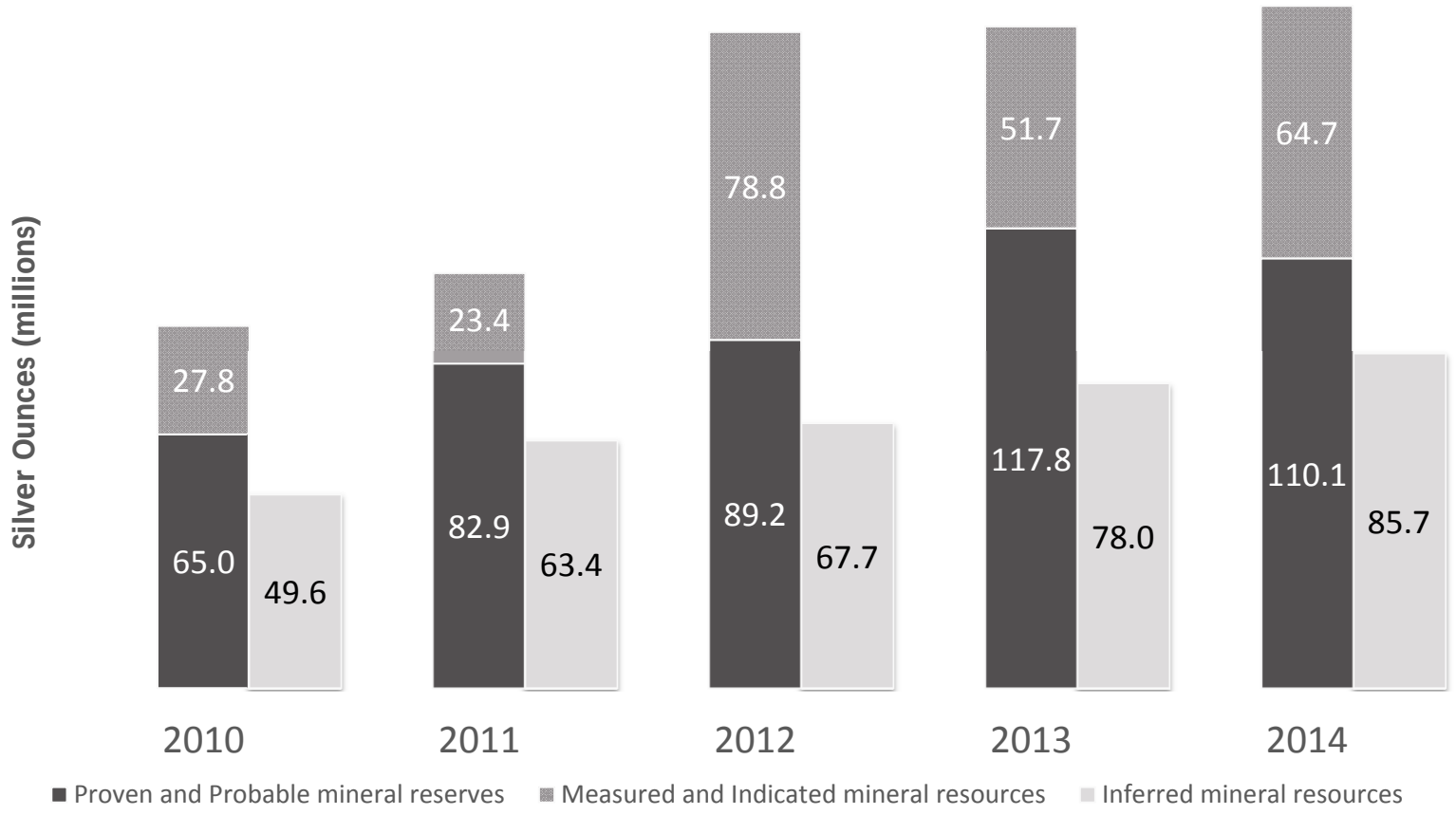
Gold M&I Resources grew 8% excluding assets acquired in 2014

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

Mineral Reserve and Resource Growth

Silver

YAMANAGOLD

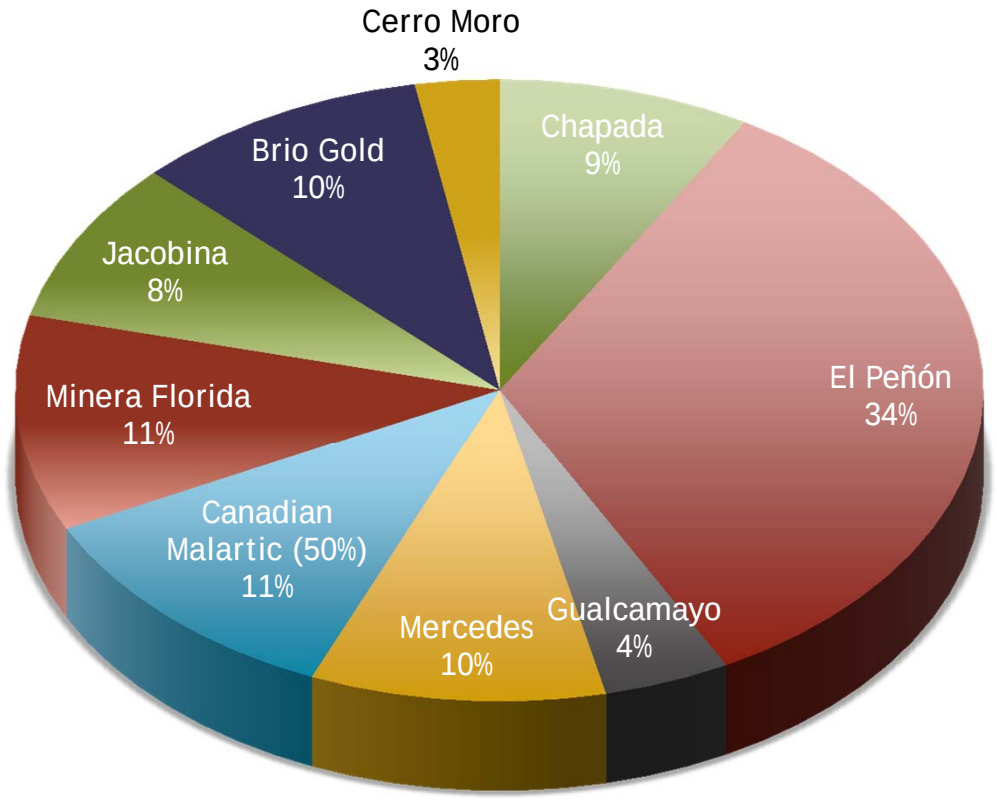


Silver M&I Resources grew 25% year-over-year

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

Exploration Spending 2015

YAMANAGOLD

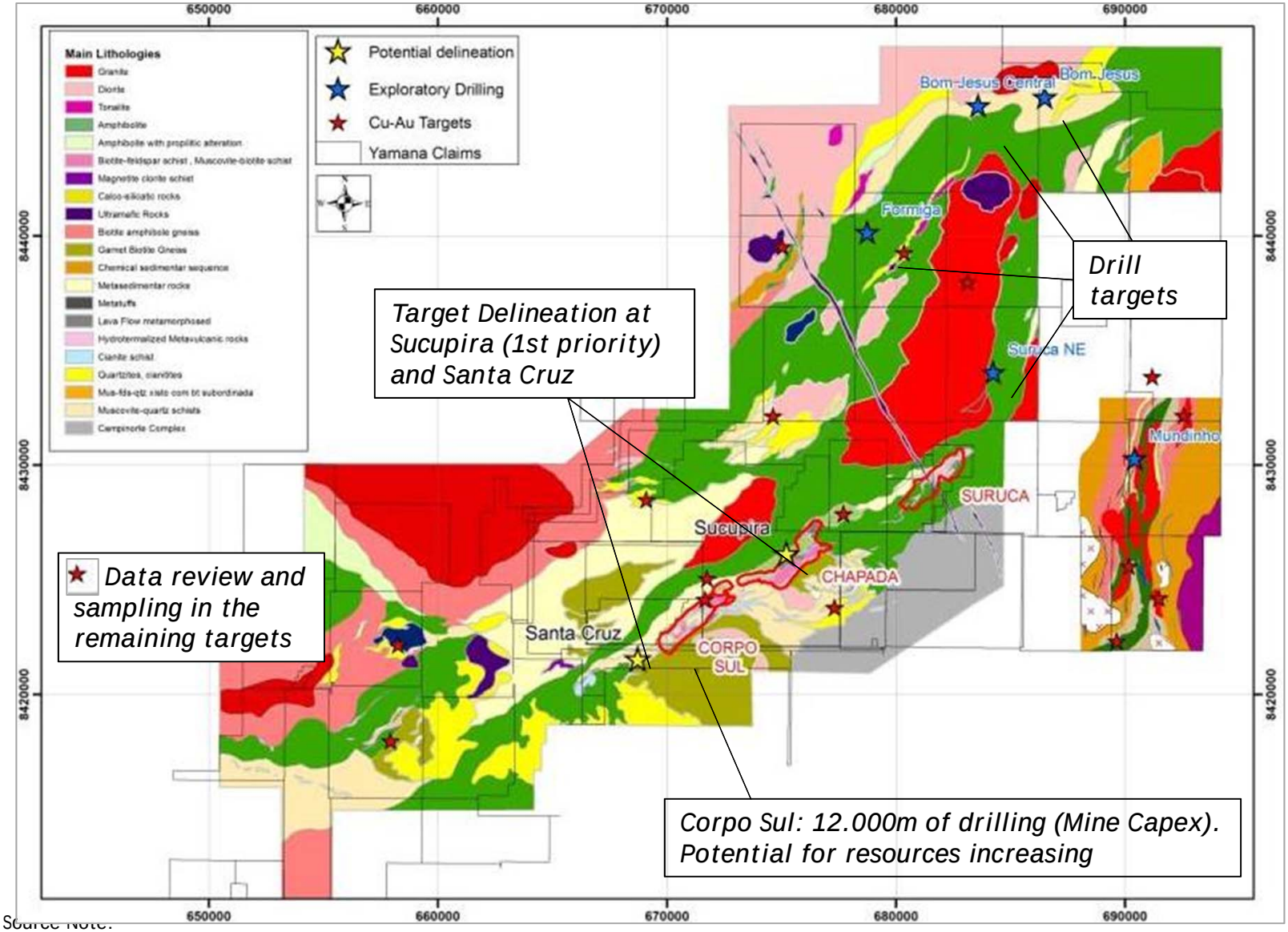


- Chapada - $6M
- El Penon - $24M
- Minera Florida - $8M
- Mercedes - $7M
- Gualcamayo - $3M
- Cerro Moro - $2M
- Jacobina - $6M
- Brio Gold
  - Pilar - $4M
  - Fazenda Brasileiro - $3M
- Canadian Malartic Corporation - $8M

Focus – Chapada

District Targets and Infill – 24,000 meters

YAMANAGOLD

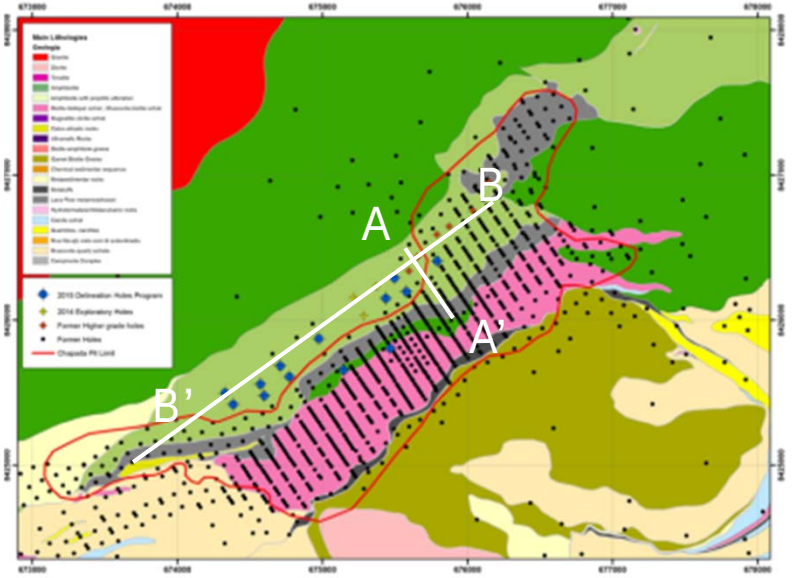


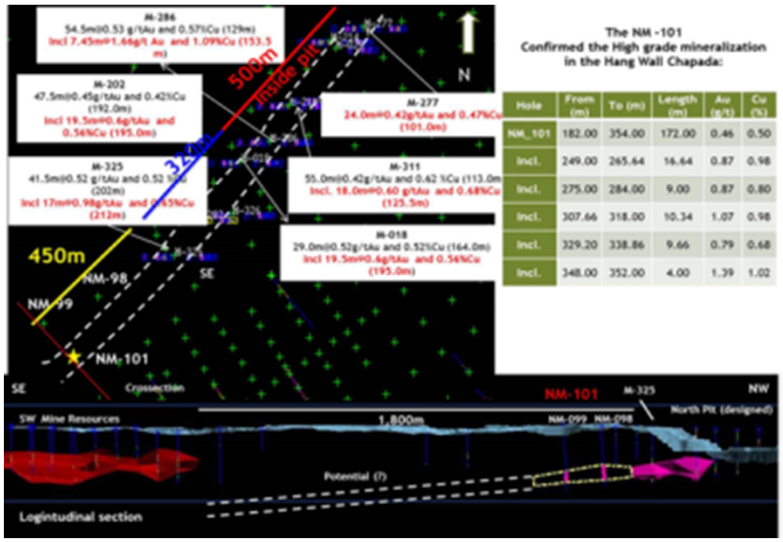
Source Note:

Focus - Chapada

Sucupira Discovery and Development

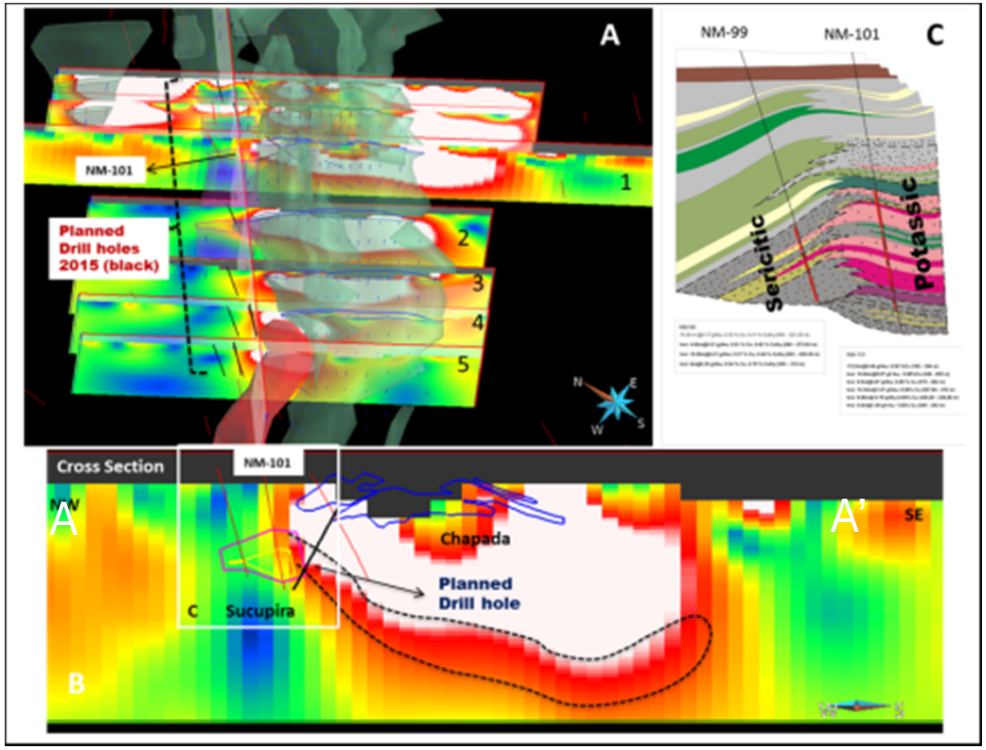
YAMANAGOLD





The NM -101 Confirmed the High grade mineralization in the Hang Wall Chapada:

Hole	From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)
NM_101	182.00	354.00	172.00	0.46	0.50
incl.	249.00	265.64	16.64	0.87	0.98
incl.	275.00	284.00	9.00	0.87	0.80
incl.	307.66	318.00	10.34	1.07	0.98
incl.	329.20	338.86	9.66	0.79	0.68
incl.	348.00	352.00	4.00	1.39	1.02



NM-101 cut 172m @ 0.46 g/t Au, 0.50 %Cu, incl:

-16.64m@0.87 g/t Au and 0.98%Cu-**1.41%Cueq** (249m);

-9.0m@0.87 g/tAu and 0.80 % **Cu-1.23% Cueq** (275m);

-10.34m@1.07 g/tAu and 0.98% Cu-**1.51**% **Cueq** (307.66m);

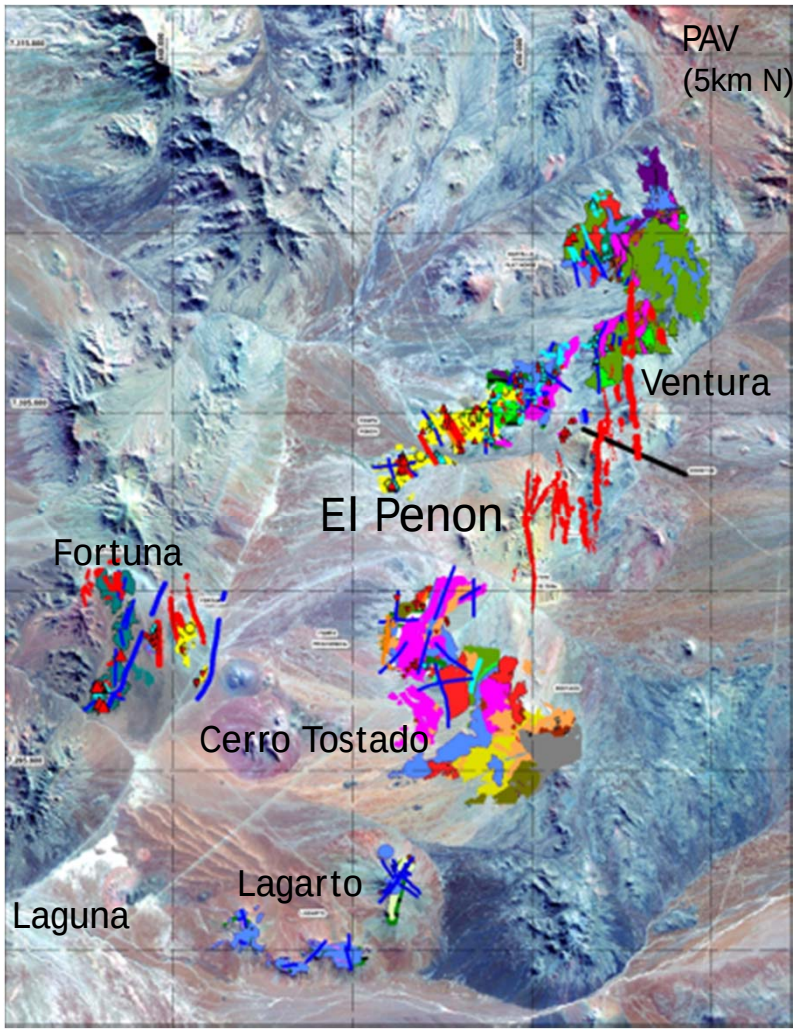
-9.66m @ 0.69 g/tAu and 0.68%Cu – **1.07%Cueq**

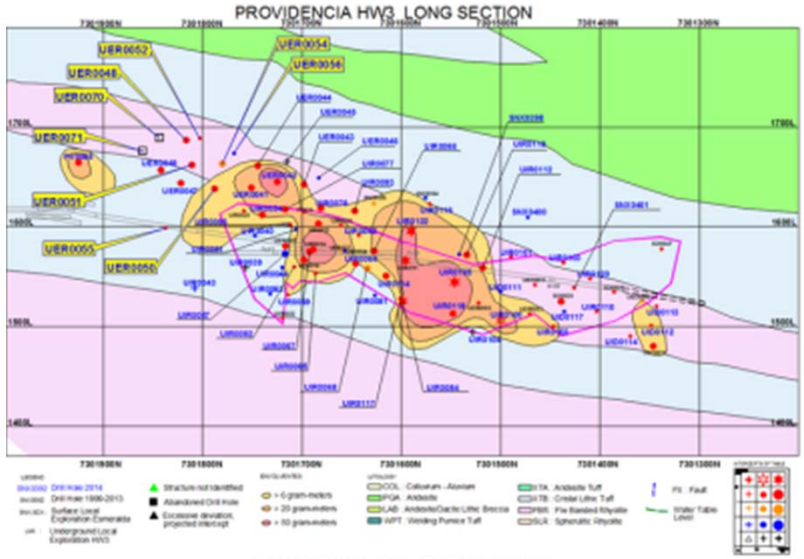
-4.0m@1.39 g/t Au and 1.02% Cu -**1.72% Cueq** (348.0m)

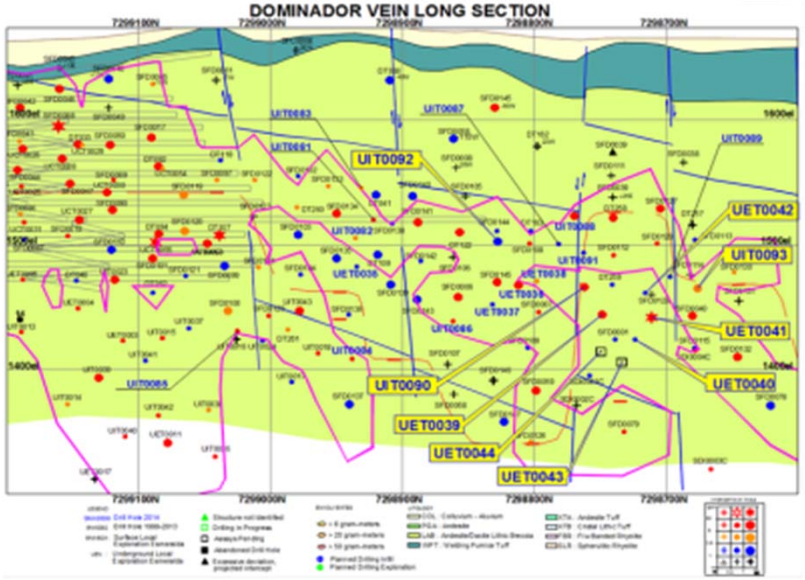
2015 Focus – El Penon

Resource Upgrade, Expansion – 51,000 meters

YAMANAGOLD





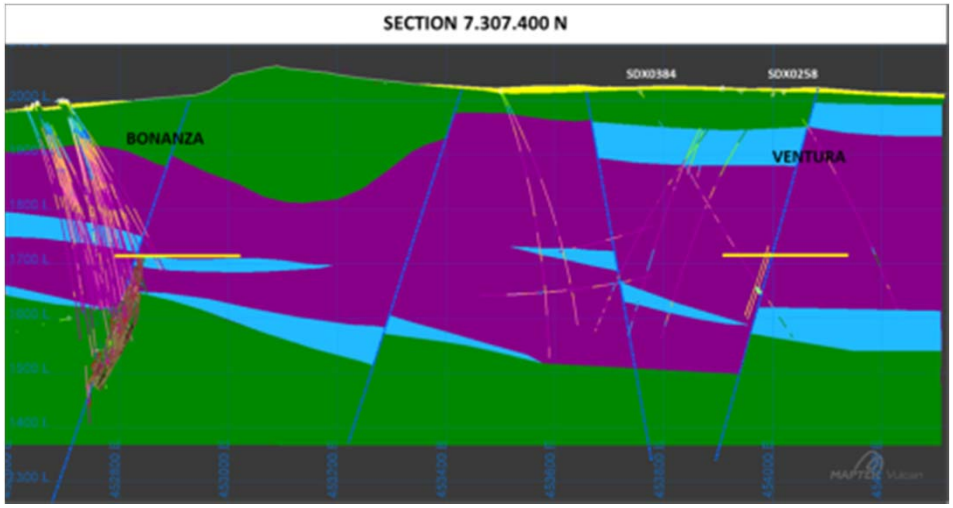


2015 Focus – El Penon

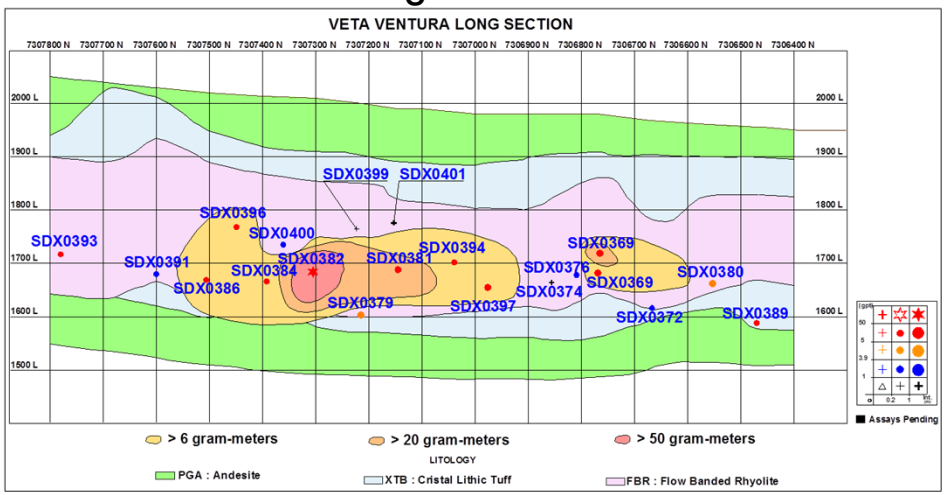
Resource Discovery and Development – 38,500 meters

YAMANAGOLD

West Cross Section East

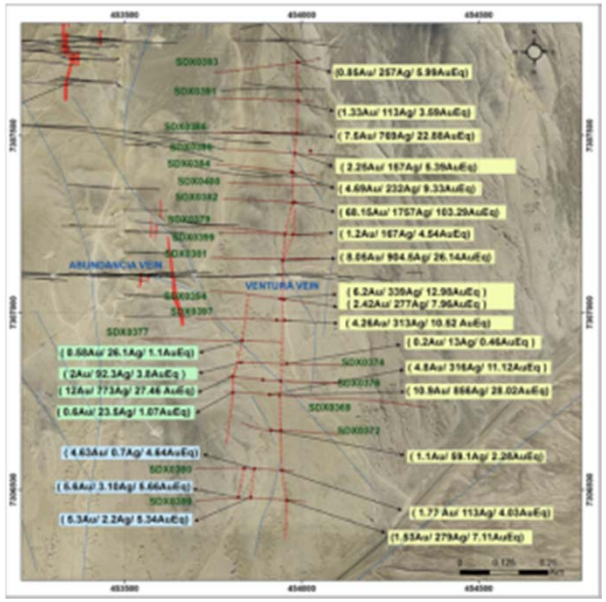


North Long Section South



VENTURA

- 1200 meters N-S Strike
- 150 meters Down Dip
- 1-2 meter intercepts
- 2015 to focus on testing to depth below 1700 meter elevation
- Access from Bonanza in design phase
- 1200 meters east of Bonanza

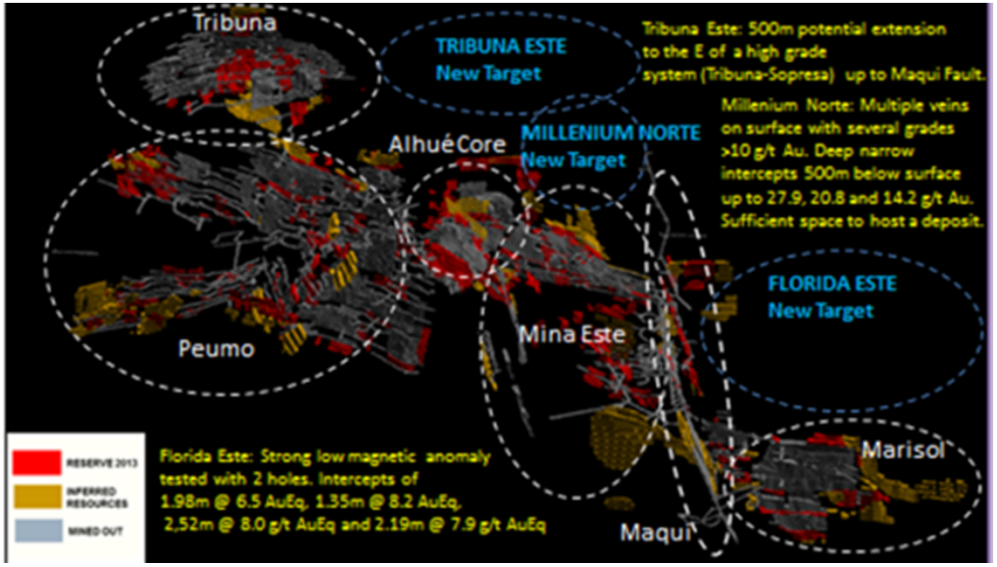


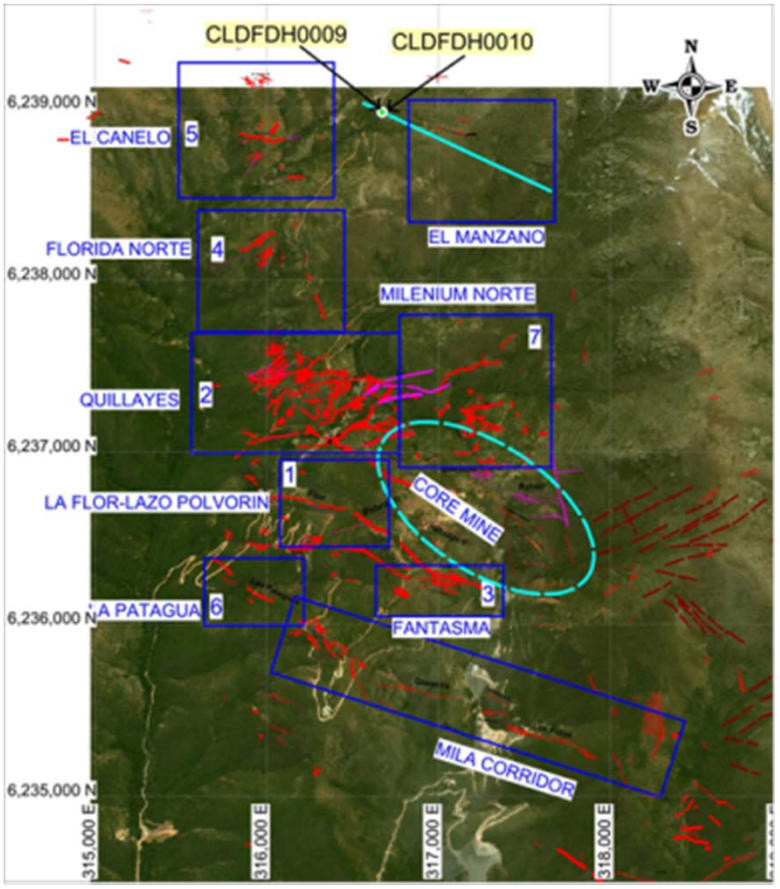
2015 Focus – Minera La Florida

YAMANAGOLD

Resource Upgrade, Expansion and Discovery -17,400 meters

- **10,000m Infill drilling** in near mine targets: Tribuna, Marisol, Peumo, Maqui, Mina Este and Alhue Core.
- **5,000m Exploration drilling** to test new targets: Tribuna Este, Millenium Norte and Florida Este.
- **2,000m to Improve the reliability** of the LOM Reserves.
- **Replace Resources and Reserves.**
- **Define at least one high potential new target.**



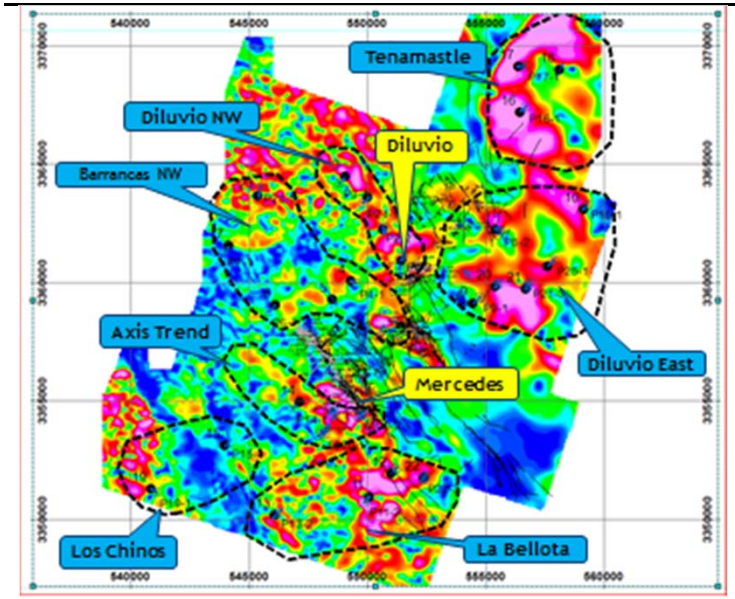


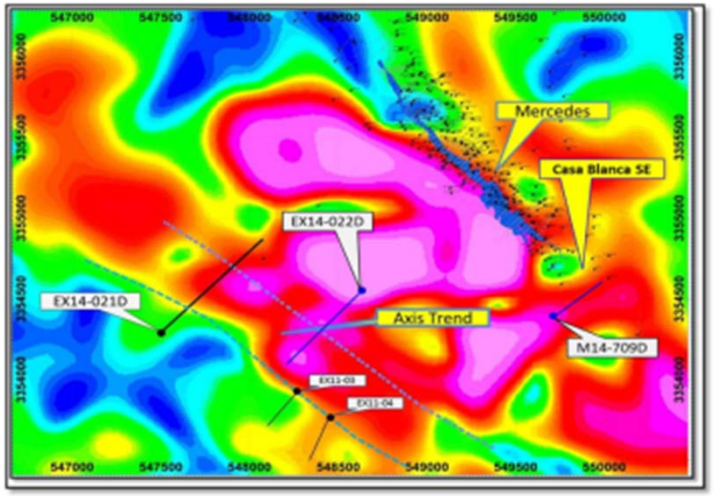
Source Note:

2015 Focus – Mercedes

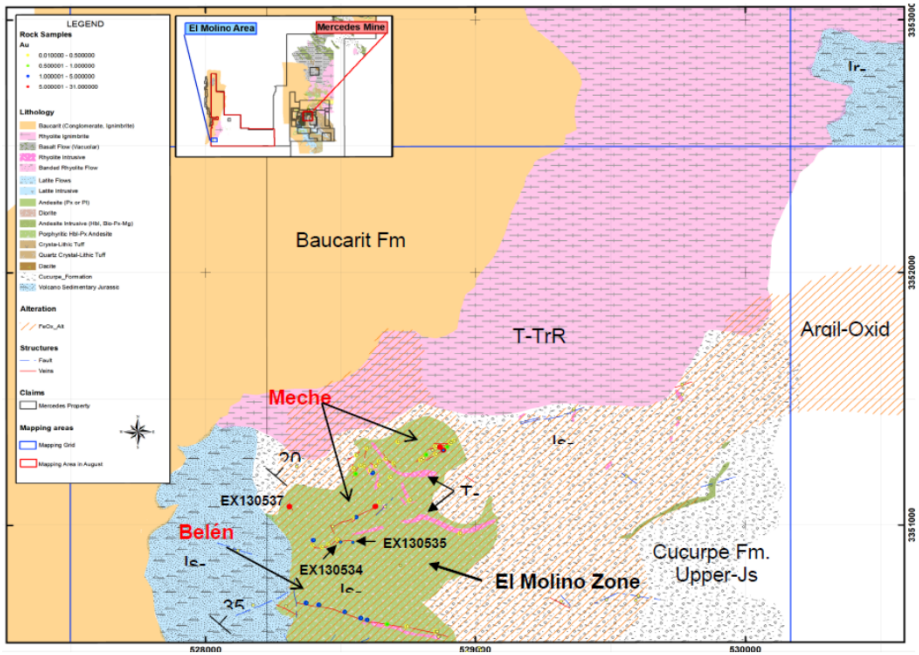
YAMANAGOLD

Resource Upgrade, Expansion and Discovery – 23,500 meters



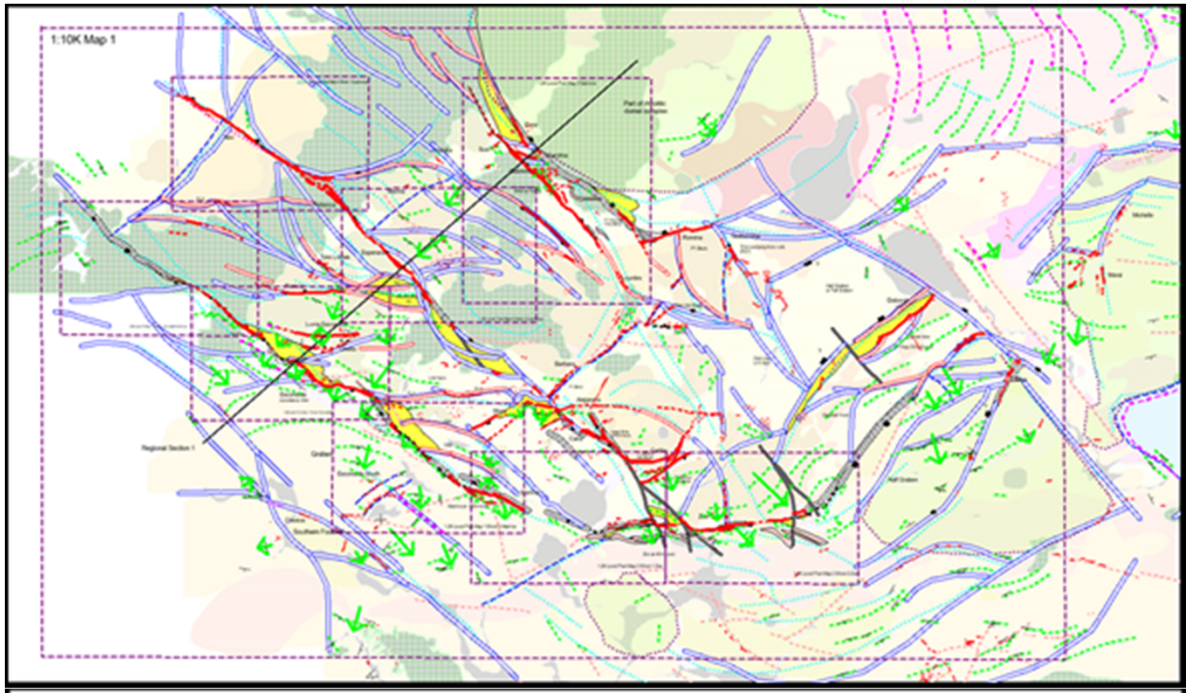


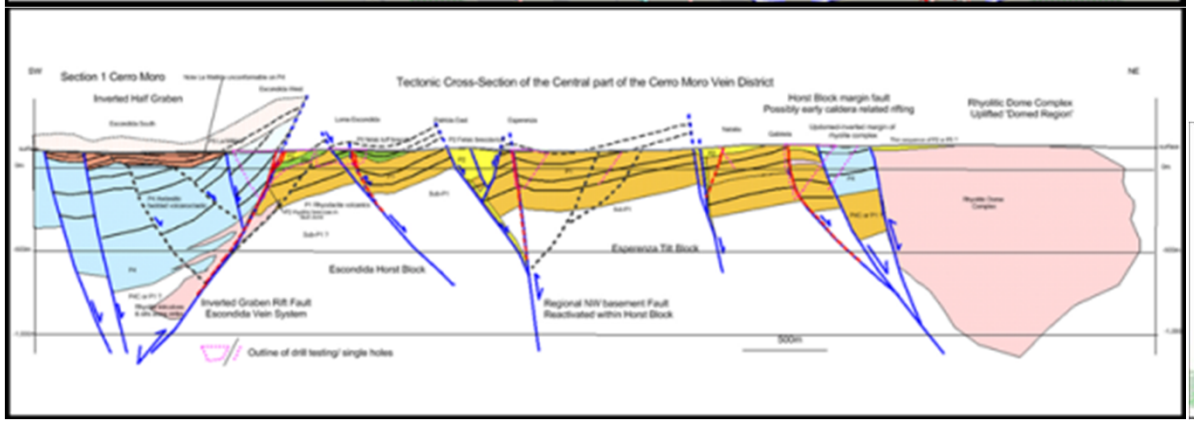
- **Delineation drilling (1500 meters),** distributed in four areas: Barrancas, Casa Blanca, CDO and Lagunas Vein. The delineation drilling program is designed to verify the continuity of multiple secondary veins and splays adjacent to known reserve areas, to see if mineable extensions can be defined.
- **Infill drilling program (5200 meters)** will be focused to reclassify the inferred resources to indicated resources in four main areas. Breccia Hill, Casa Blanca and Corona de Oro will be evaluated with UG, whereas Aida will be tested with surface core drilling.
- **Exploration drilling program drilling (14,300 meters core and 2,500 meters RC).**



2015 Focus – Cerro Moro

YAMANAGOLD

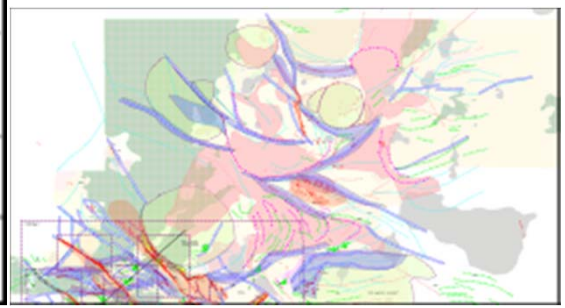




Exploration Upside

2-3 million ounce target

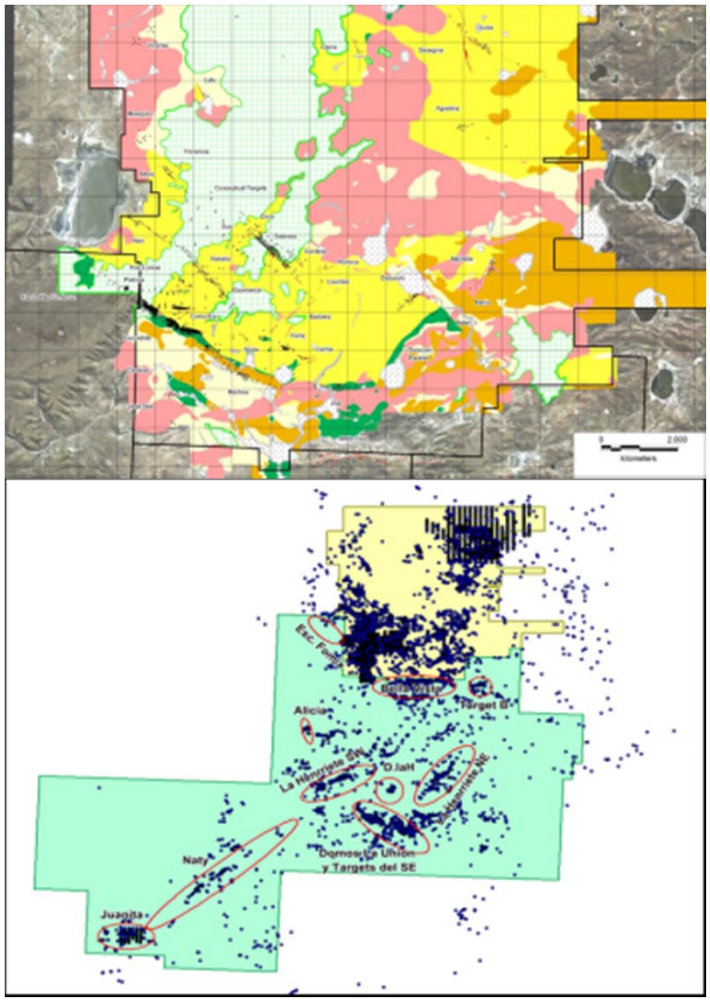
- Property Scale
  - Escondida Block
  - La Negrita Block
- Regional Scale
  - Bahia Laura JV
  - Falcon
  - CM North and South
  - Puntudo

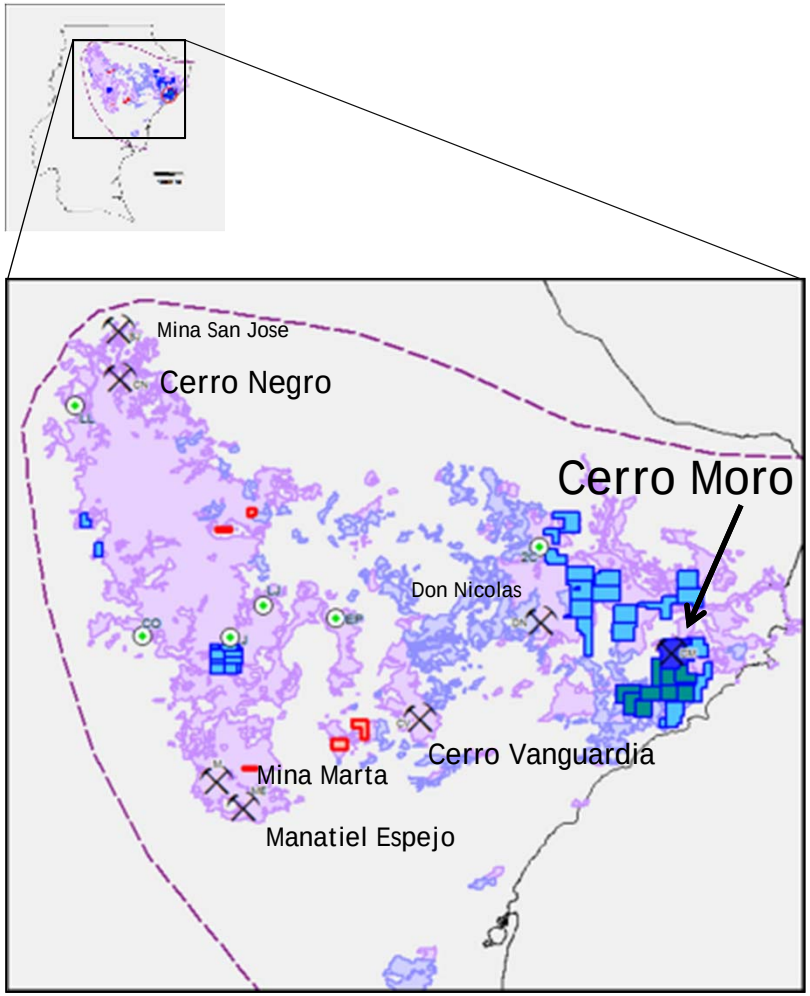


Source Note: Dave Coller Structural Report, 2013. In-house document.

Cerro Moro Location
Santa Cruz Province Concessions

YAMANAGOLD

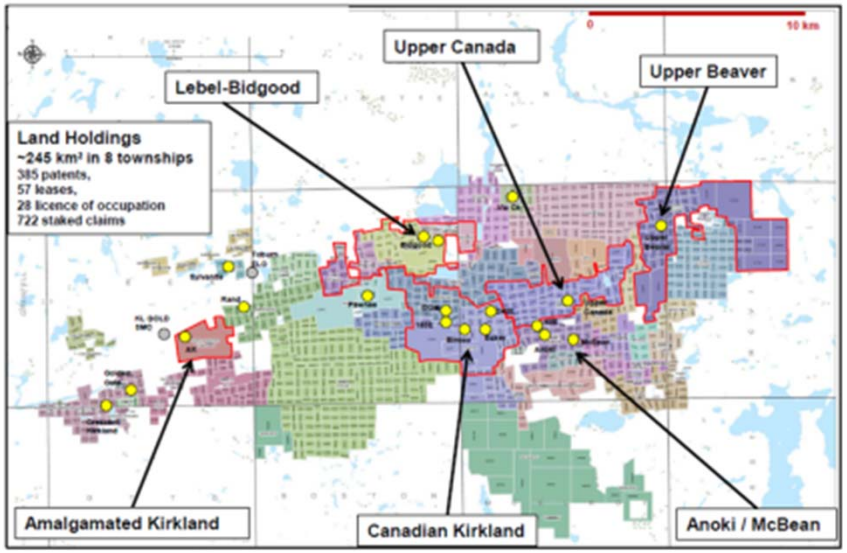




2015 Focus – Canadian Assets

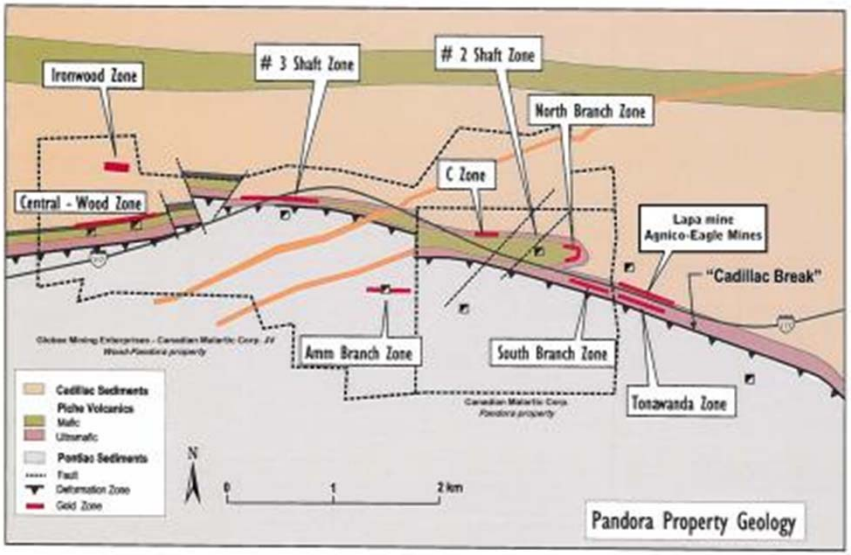
YAMANAGOLD

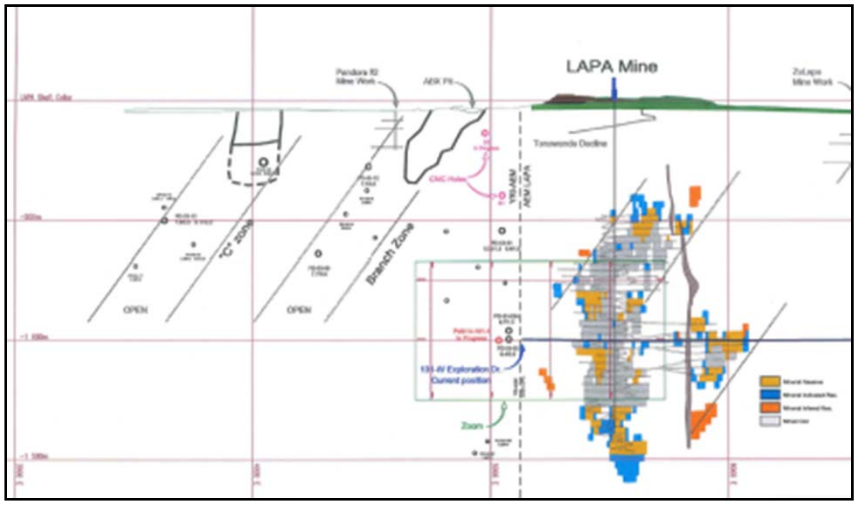
Kirkland Lake



- **KIRKLAND LAKE**
  - Drilling with one rig on "value adding" targets through Q2-2015
    - Upper Beaver peripheral targets (South Vein, NW extension)
    - Upper Canada
    - Amalgamated Kirkland
- **PANDORA**
  - Define property potential
    - Ramp for UG access to North Branch Zone -
      - Based on the success of the ongoing validation DDH program
    - Wide-spaced deeper drilling to look for larger targets or underground program
      - Same budget for 2015, but UG will investigate the eastern part only
      - UG would accelerate eventual development scenario
- **MALARTIC**
  - Drilling for Odyssey South

Pandora





YAMANAGOLD

Charles Main

EVP, Finance & CFO

2014 Financial Highlights

YAMANAGOLD

	FY 2014
Revenue	$1.8 B
Adjusted Earning/(Loss)[1]	$41.5 M
per share:	$0.05
Cash Flow[1,2,3]	$647.6M
per share:	$0.79
	Balance Sheet[4]
Cash & Available Credit	$781M
Cash & Cash Equivalents	$191M
DD&A	$504M
Corporate G&A	$122M
Capital Expenditure	$662M

1. A non-GAAP measure. A reconciliation of non-GAAP measures can be found at www.yamana.com/Q42014 in accordance with previous Canadian GAAP for public entities.
2. Operating cash flow generated from continuing operations before changes in non-cash working capital in accordance with Canadian GAAP for public entities.
3. Adjusted for certain one time items.
4. As of December 31, 2014

New Cost Reporting

YAMANAGOLD

- Cash costs will now be reported on a per ounce basis for gold and silver
- Copper by-product credits will be applied based on relative revenue contribution of gold and silver

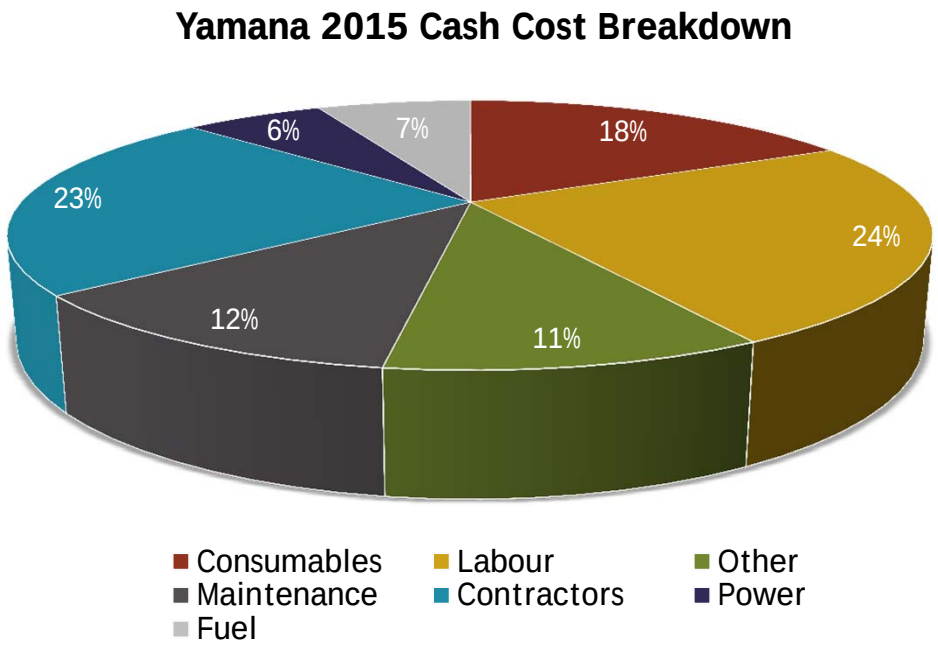
2015 Estimated Cash Costs Per Ounce	Gold	Silver
Chapada *	($595)	($40.00)
El Peñón	$530	$7.35
Gualcamayo	$855	
Mercedes	$635	$8.85
Canadian Malartic	$605	
Minera Florida	$645	$8.95
Jacobina	$680	
Alumbrera	$975	
Brio Gold	$730	
Total Yamana	**$545**	**$6.00**

* On a copper co-product basis Chapada cash costs are forecast to be $1.70 per pound

Cash Cost Breakdown

YAMANAGOLD

2015 Budget Assumptions	
Gold (US$/oz)	1,150
Silver (US$/oz)	16.00
Copper (US$/lb)	3.00*
C$/US$	1.18
CLP/US$	625.00
BRL/US$	2.70
ARS/US$	10.50
MXP/US$	14.00



* The Company has hedged 73 mln lbs of copper in 2015, approximately 60% of expected Chapada production, at US$3.00/lb

Other Input Sensitivities

YAMANAGOLD

Base Assumption		Change	2015 Impact	
			Operating Cash Flow	AISC/oz Au
Gold (US$/oz)	1,150	$100	$117M	-
Silver (US$/oz)	16.00	$2.00	$14M	-
Copper (US$/lb)	3.00	$0.50	$22M	-
C$/US$	1.18	10%	$16M	$17
CLP/US$	625.00	10%	$12M	$12
BRL/US$	2.70	10%	$20M	$25
ARS/US$	10.50	10%	$7M	$5
MXP/US$	14.00	10%	$2M	$2

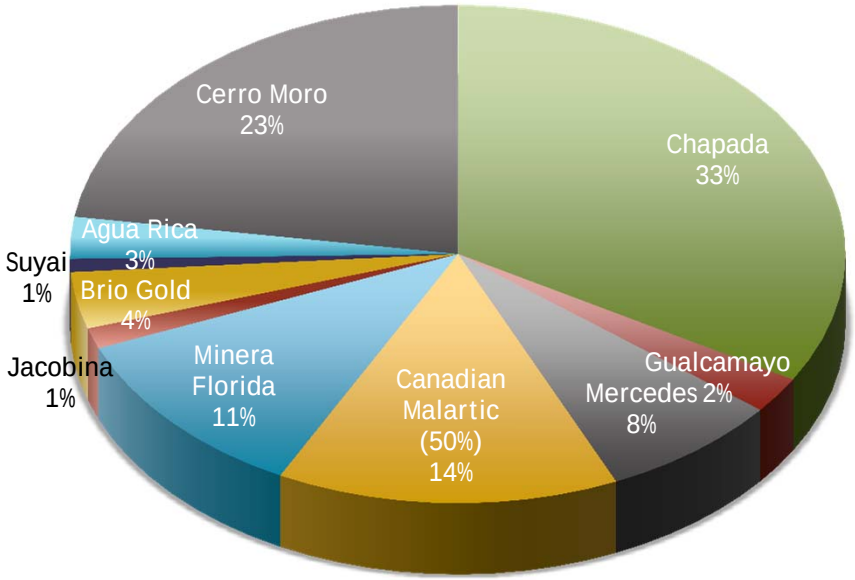
Percent of Operating Costs in Local Currency						
Chapada	Jacobina	El Peñon	Minera Florida	Canadian Malartic	Gualcamayo	Mercedes
46%[1]/87%[2]	38%[1]/88%[2]	60%	54%	91%	45%	33%[1]/40%[2]

1. Net of exposure hedged under foreign currency contracts
2. Un-hedged exposure

Capital Spending 2015

YAMANAGOLD

Expansionary Capital $90-$140M



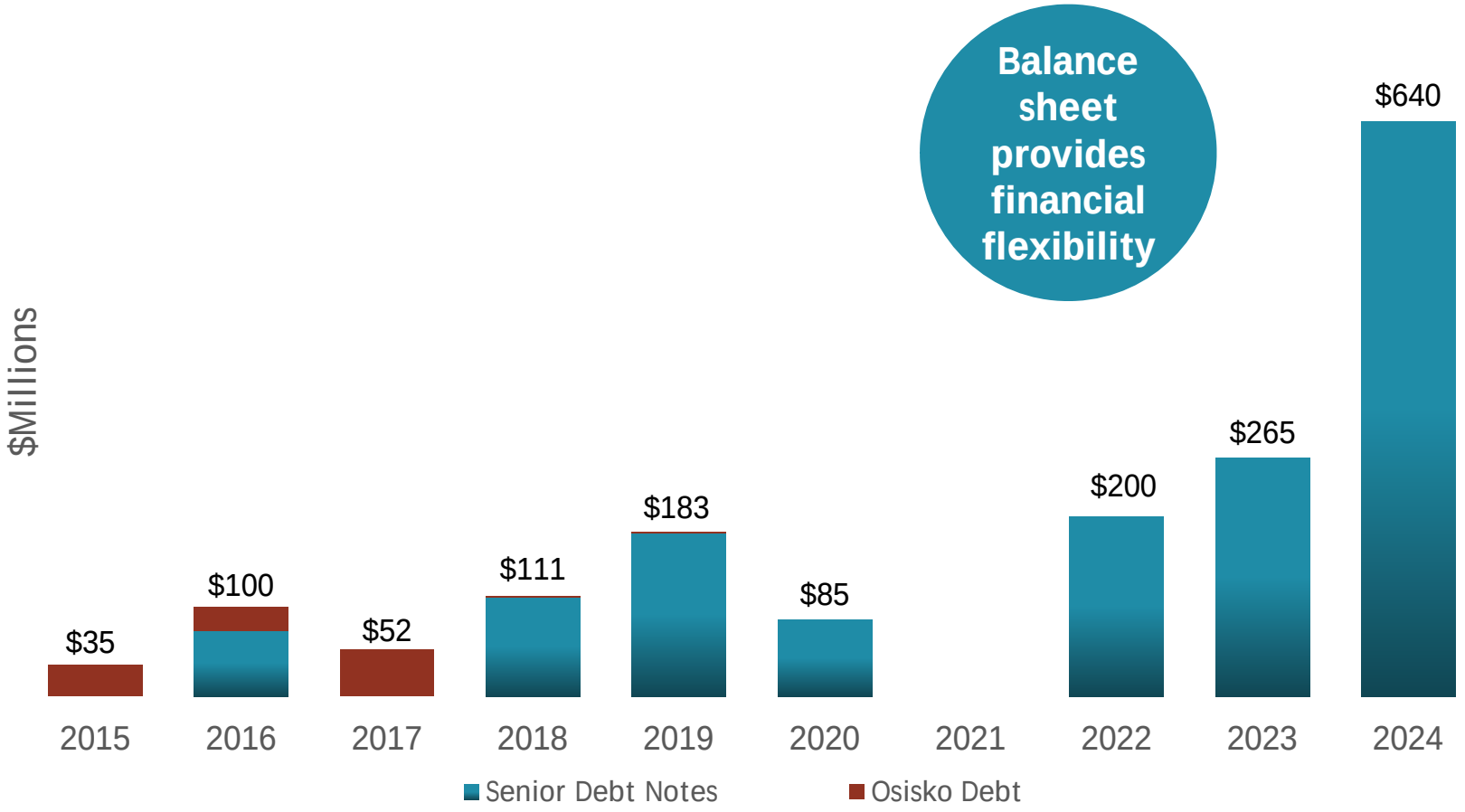
Sustaining Capital $265M

- Major capital projects include:
  - Minera Florida Tailings Facility
  - Cerro Moro Development
  - Chapada Recovery Optimization
- Top end of 2015 capital budget of $405M is 34% lower than 2014 capital expenditures (excluding capitalized exploration)
- Sustaining capital stable at lower level as a result of cost containment initiatives
  - $176/oz Au / $2.75/oz Ag

Debt Profile

YAMANAGOLD

Long-term debt structured to match mine life of assets



Note: As of December 31, 2014. Excludes revolving credit facility.

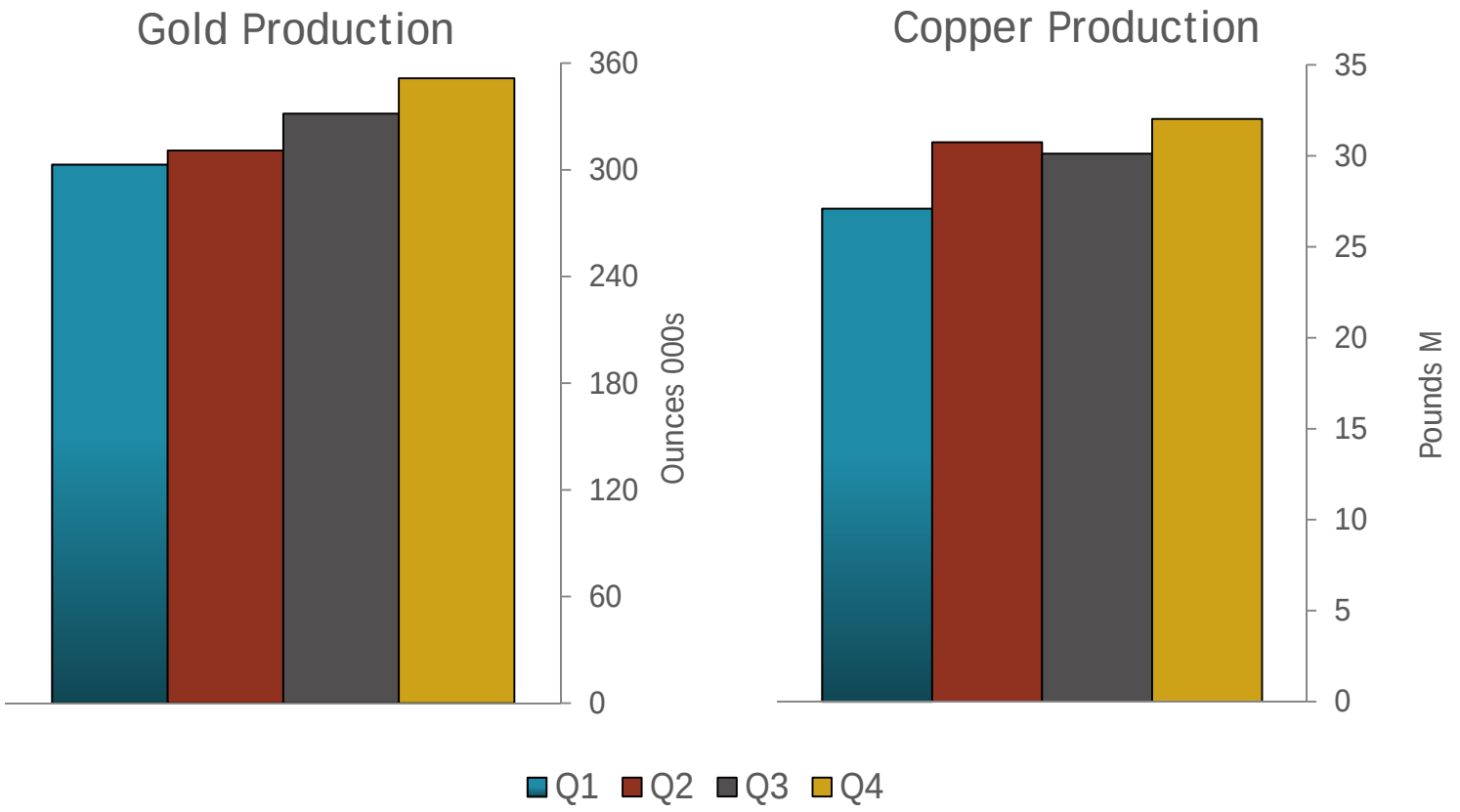
Other Guidance

YAMANAGOLD

2015 Guidance	
All-In Sustaining Cash Costs (by-product)	$800 - $830/oz Au
	$10.30 - $10.50/oz Ag
All-In Sustaining Cash Costs (co-product)	$880 - $910/oz Au
	$11.10 - $11.30/oz Ag
General & Administrative Expenses	$120M
Depreciation, Depletion & Amortization	$570M
DD&A per Ounce	$395/oz Au
	$6/oz Ag

2015 Quarterly Trend

YAMANAGOLD

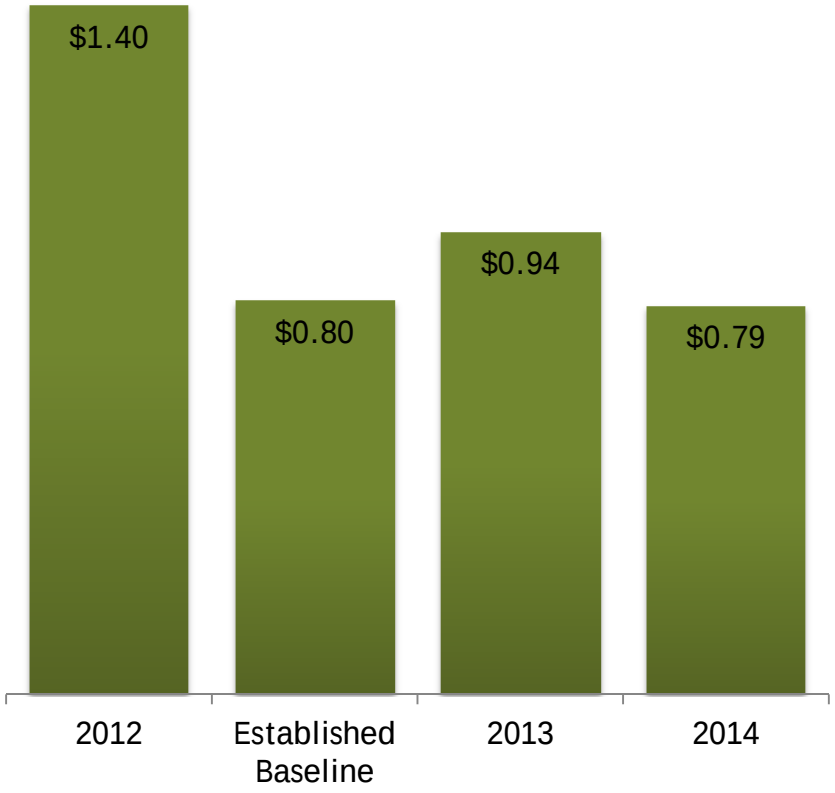


Production expected to continue established trend of quarter-over-quarter growth

Cash Flow Generating Capacity

YAMANAGOLD

Operating Cash Flow (1,2,3)



- Generated cash flow in 2014 consistent with baseline established in 2013
- Normalizing metal prices to 2014 average indicates an expected 2015 cash flow per share in excess of baseline

1. Cash flows from continuing operations before changes in non-cash working capital.
2. A non-GAAP measure. A reconciliation of can be found at www.yamana.com/Q42014 in accordance with previous Canadian GAAP for public entities.
3. Adjusted for certain one time costs related to the acquisition of Osisko Mining Corporation.

YAMANAGOLD

Peter Marrone

Chairman & CEO

Cautionary Note Regarding Mineral Reserves and Mineral Resources

YAMANAGOLD

- **CAUTIONARY NOTE REGARDING MINERAL RESERVES AND MINERAL RESOURCES:** Readers should refer to the Annual Information Form of the Company for the year ended December 31, 2013 and other continuous disclosure documents filed by the Company since January 1, 2013 available at www.sedar.com, for further information on mineral reserves and mineral resources, which is subject to the qualifications and notes set forth therein.
- CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF MINERAL RESERVES AND MINERAL RESOURCES
- This Presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ in certain material respects from the disclosure requirements of United States securities laws. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These definitions differ from the definitions in the disclosure requirements promulgated by the Securities and Exchange Commission (the "Commission") and contained in Industry Guide 7 ("Industry Guide 7"). Under Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report mineral reserves, the three-year historical average price is used in any mineral reserve or cash flow analysis to designate mineral reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.
- In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed by NI 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 Presentation 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.

YAMANAGOLD

Appendix

Production Guidance by Asset

YAMANAGOLD

Ounces	2015 Mid-Point	2016 Mid-Point	2017 Mid-Point
Chapada Gold	120,000	110,000	100,000
El Peñón Gold	252,000	265,000	250,000
Gualcamayo	175,000	170,000	170,000
Mercedes Gold	105,000	105,000	105,000
Canadian Malartic (50%)	280,000	290,000	290,000
Minera Florida Gold	100,000	100,000	100,000
Jacobina	110,000	120,000	130,000
Alumbrera	25,000	25,000	20,000
Brio Gold	130,000	180,000	230,000
Cerro Moro Gold	-	-	45,000
Total Gold Production	**1,297,000**	**1,365,000**	**1,440,000**
Chapada Silver	305,000	300,000	290,000
El Peñón Silver	8,400,000	7,725,000	8,600,000
Mercedes Silver	320,000	350,000	325,000
Minera Florida Silver	575,000	490,000	235,000
Cerro Moro Silver	-	-	1,700,000
Total Silver Production	**9,600,000**	**8,865,000**	**11,150,000**
Chapada Copper Production (M lbs.)	**120**	**120**	**130**

Proven and Probable Mineral Reserves
as of December 31, 2014

YAMANAGOLD

	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven & Probable		
Gold									
	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
	(000's)	(g/t)	oz. (000's)	(000's)	(g/t)	oz. (000's)	(000's)	(g/t)	oz. (000's)
Alumbrera (12.5%)	18,125	0.31	181	625	0.21	4	18,750	0.31	185
Canadian Malartic (50%)	24,969	0.92	736	101,978	1.10	3,593	126,947	1.06	4,329
Chapada	167,490	0.22	1,163	341,656	0.26	2,870	509,147	0.25	4,033
Cerro Moro	-	-	-	1,954	11.38	715	1,954	11.38	715
El Peñón	1,316	6.63	281	9,092	4.80	1,402	10,409	5.03	1,682
Ernesto/Pau a Pique	-	-	-	2,829	3.53	321	2,829	3.53	321
Gualcamayo	7,906	1.76	447	21,249	1.17	797	29,155	1.33	1,244
Jacobina	3,361	2.00	216	19,487	2.97	1,858	22,848	2.82	2,074
Jeronimo (57%)	6,350	3.91	798	2,331	3.79	284	8,681	3.88	1,082
Mercedes	776	6.68	167	3,233	4.63	482	4,010	5.03	648
Minera Florida Ore	1,312	3.78	160	3,024	3.67	357	4,336	3.70	516
Minera Florida Tailings	3,558	0.84	96	-	-	-	3,558	0.84	96
Total Minera Florida	4,870	1.63	256	3,024	3.67	357	7,894	2.41	613
Yamana Gold Mineral Reserves	235,164	0.56	4,243	507,459	0.78	12,683	742,623	0.71	16,926
C1-Santa Luz	14,480	1.62	756	9,552	1.45	444	24,031	1.55	1,200
Fazenda Brasileiro	1,620	2.31	120	432	1.75	24	2,052	2.19	145
Pilar	-	-	-	10,578	3.98	1,355	10,578	3.98	1,355
Brio Gold Mineral Reserves	16,100	1.69	876	20,561	2.76	1,823	36,661	2.29	2,700
Total Gold Mineral Reserves	251,264	0.63	5,120	528,020	0.85	14,506	779,284	0.78	19,626
Agua Rica	384,871	0.25	3,080	524,055	0.21	3,479	908,926	0.22	6,559
Silver									
	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
	(000's)	(g/t)	oz. (000's)	(000's)	(g/t)	oz. (000's)	(000's)	(g/t)	oz. (000's)
Cerro Moro	-	-	-	1,954	648.3	40,723	1,954	648.3	40,723
El Peñón	1,316	174.7	7,393	9,092	173.6	50,741	10,409	173.7	58,135
Mercedes	776	60.9	1,519	3,233	52.5	5,458	4,010	54.1	6,977
Minera Florida Ore	1,312	24.2	1,022	3,024	18.1	1,761	4,336	20.0	2,783
Minera Florida Tailings	3,558	12.7	1,447	-	-	-	3,558	12.7	1,447
Total Minera Florida	4,870	15.8	2,469	3,024	18.1	1,761	7,894	16.7	4,230
Total Silver Mineral Reserves	6,963	50.8	11,381	17,304	177.4	98,683	24,267	141.1	110,064
Agua Rica	384,871	3.7	46,176	524,055	3.3	56,070	908,926	3.5	102,246
Copper									
	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)
Alumbrera (12.5%)	18,125	0.33	132	625	0.25	3	18,750	0.33	135
Chapada	167,490	0.27	998	282,786	0.29	1,796	450,277	0.28	2,794
Total Copper Mineral Reserves	185,615	0.28	1,130	283,411	0.29	1,799	469,027	0.28	2,929
Agua Rica	384,871	0.56	4,779	524,055	0.43	5,011	908,926	0.49	9,790
Zinc									
	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)
Minera Florida	4,870	0.84	90	3,024	1.40	93	7,894	1.05	184
Total Zinc Mineral Reserves	4,870	0.84	90	3,024	1.40	93	7,894	1.05	184
Molybdenum									
	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)
Alumbrera (12.5%)	18,125	0.012	4.8	625	0.014	0.2	18,750	0.012	5.0
Total Moly Mineral Reserves	18,125	0.012	4.8	625	0.014	0.2	18,750	0.012	5.0
Agua Rica	384,871	0.033	279	524,055	0.030	350	908,926	0.031	629

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

Measured, Indicated & Inferred Mineral Resources

as of December 31, 2014

YAMANAGOLD

	Measured Mineral Resources			Indicated Mineral Resources			Total Measured & Indicated			Inferred Mineral Resources		
Gold												
	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)
Arco Sul	-	-	-	-	-	-	-	-	-	5,000	4.02	646
Canadian Malartic (50%)	2,844	0.84	77	32,708	0.85	891	35,552	0.85	968	22,655	0.76	556
Chapada	18,669	0.24	146	228,443	0.27	1,984	247,113	0.27	2,130	79,783	0.25	648
Cerro Moro	-	-	-	3,321	2.23	238	3,321	2.23	238	4,427	1.96	279
El Peñón	896	11.13	321	2,755	6.76	598	3,651	7.83	919	6,905	6.85	1,521
Ernesto/Pau a Pique	307	2.30	23	2,249	3.55	256	2,556	3.40	279	2,389	3.39	260
Gualcamayo	59,110	0.99	1,878	45,482	1.34	1,964	104,592	1.14	3,841	27,502	2.19	1,938
Hammond Reef (50%)	82,831	0.70	1,862	21,377	0.57	388	104,208	0.67	2,251	251	0.72	6
Jacobina	13,845	2.25	1,001	19,075	2.53	1,552	32,921	2.41	2,553	15,900	3.22	1,644
Jeronimo (57%)	772	3.77	94	385	3.69	46	1,157	3.74	139	1,118	4.49	161
La Pepa	15,750	0.61	308	133,682	0.57	2,452	149,432	0.57	2,760	37,900	0.50	620
Lavra Velha	-	-	-	-	-	-	-	-	-	3,934	4.29	543
Total Mercedes	498	5.53	89	4,683	3.12	470	5,181	3.35	559	2,669	3.99	342
Minera Florida	1,838	5.88	347	2,765	4.92	437	4,603	5.30	784	5,311	5.58	954
Suyai	-	-	-	4,700	15.00	2,286	4,700	15.13	2,286	900	9.90	274
Upper Beaver (50%)	-	-	-	3,210	7.00	722	3,210	7.00	722	4,610	3.53	523
Yamana Gold Mineral Resources	197,362	0.97	6,146	504,835	0.88	14,284	702,196	0.90	20,429	221,253	1.53	10,914
Total C1 Santa Luz	3,243	1.00	104	8,542	1.36	374	11,786	1.26	478	15,231	2.23	1,092
Fazenda Brasileiro	-	-	-	6,504	2.09	437	6,504	2.09	437	2,295	2.26	167
Pilar	-	-	-	1,533	4.35	214	1,533	4.35	214	12,992	4.10	1,713
Brio Gold Mineral Resources	3,243	1.00	104	16,580	1.92	1,026	19,823	1.77	1,129	30,518	3.03	2,973
Total Gold Mineral Resources	200,605	0.97	6,250	521,415	0.91	15,310	722,020	0.93	21,559	251,771	1.72	13,887
Agua Rica	27,081	0.14	120	173,917	0.14	776	200,998	0.14	896	642,110	0.12	2,444
Silver												
	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)
Chapada	-	-	-	82,161	1.4	3,775	82,161	1.4	3,775	27,553	1.1	982
Cerro Moro	-	-	-	3,321	190.3	20,313	3,321	190.3	20,313	4,427	101.3	14,415
El Peñón	896	289.8	8,349	2,755	207.9	18,412	3,651	228.0	26,761	6,905	274.6	60,969
Total Mercedes	498	56.4	903	4,683	33.1	4,980	5,181	35.3	5,883	2,669	30.6	2,625
Minera Florida	1,838	36.3	2,145	2,765	25.6	2,279	4,603	29.9	4,424	5,311	35.7	6,100
Suyai	-	-	-	4,700	23.0	3,523	4,700	23.3	3,523	900	21.0	575
Total Silver Mineral Resources	3,233	109.7	11,397	100,384	16.5	53,282	103,616	19.4	64,679	47,765	55.8	85,666
Agua Rica	27,081	2.3	2,042	173,917	2.9	16,158	200,998	2.8	18,200	642,110	2.3	48,124
Copper												
	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Chapada	11,387	0.20	50	146,282	0.25	818	157,669	0.25	867	52,230	0.29	332
Upper Beaver (50%)	-	-	-	3,210	0.26	18	3,210	0.25	18	4,610	0.26	26
Total Copper Mineral Resources	11,387	0.20	50	149,492	0.25	836	160,879	0.25	885	56,840	0.29	358
Agua Rica	27,081	0.45	266	173,917	0.38	1,447	200,998	0.39	1,714	642,110	0.34	4,853
Zinc												
	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Minera Florida	1,838	1.71	69	2,765	1.54	94	4,603	1.61	163	5,311	1.49	174
Total Zinc Mineral Resources	1,838	1.71	69	2,765	1.54	94	4,603	1.61	163	5,311	1.49	174
Molybdenum												
	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Agua Rica	27,081	0.049	29	173,917	0.037	142	200,998	0.039	172	642,110	0.034	480
Total Moly Mineral Resources	27,081	0.049	29	173,917	0.037	142	200,998	0.039	172	642,110	0.034	480

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