



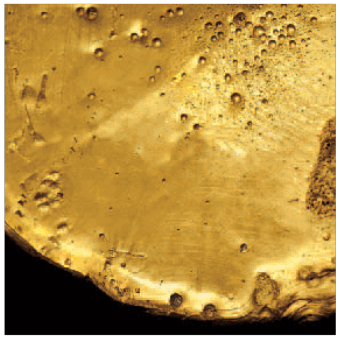







Corporate Summary

January 2018

YAMANAGOLD

Cautionary Note Regarding Forward-Looking Statements

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: This presentation contains or incorporates by reference "forward-looking statements" and "forward-looking information" under applicable Canadian securities legislation within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking information includes, but is not limited to information with respect to the advancement of Cerro Moro and, 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 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, changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration or laws, policies and practices, 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, risks related to the advanced sales program, changes in accounting policies, changes in Mineral Resources and Mineral Reserves, risks related to asset disposition, 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, 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 timelines, government regulation and the risk of government expropriation or nationalization of mining operations, risks related to relying on local advisors and consultants in foreign jurisdictions, environmental risks, unanticipated reclamation expenses, risks relating to joint venture operations, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending and outstanding litigation and labour disputes, risks related to enforcing legal rights in foreign jurisdictions, as well as those risk factors discussed or referred to herein and in the Company's Annual Information Form filed with the securities regulatory authorities in all provinces of Canada and available at www.sedar.com, and the Company's Annual Report on Form 40-F filed with the United States Securities and Exchange Commission. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes.

The Company has included certain non-GAAP financial measures, which the Company believes that together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-GAAP financial measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The non-GAAP financial measures included in this presentation 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 13 of the Company's third quarter MD&A filed on SEDAR for a detailed discussion of the usefulness of the non-GAAP measures. The terms "EBITDA" and "EBITDA Margin" do not have a standardized meaning prescribed by IFRS, and therefore the Company's definitions are unlikely to be comparable to similar measures presented by other companies. The Company believes that in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors and analysts use this information to evaluate the Company's performance. In particular, management uses these measures for internal valuation for the period and to assist with planning and forecasting of future operations. The presentation of EBITDA and EBITDA Margin is not meant to be a substitute for the information presented in accordance with IFRS.

The information presented herein was approved by management of Yamana Gold on January 12, 2018.

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

2017 Production Exceeds Guidance



Select 2017 Operational and Financial Achievements

Increased production guidance - twice for gold, once each for copper and silver ✓

Exceeded updated guidance for all metals ✓

Delivered production of all metals at costs in line with or better than guidance ✓

Advanced Cerro Moro according to plan and positioned it to begin operations in a few months ✓

Continued to enhance financial flexibility and protect the balance sheet for the final phase of Cerro Moro development ✓

- $162.5M monetization of certain 50%-owned exploration properties
- $300M of senior notes sold at attractive terms – proceeds to repay outstanding debt as it comes due, including in 2019
- $125M copper advanced sales program to better balance cash flows
- C$100M raised through sale of Brio Gold shares

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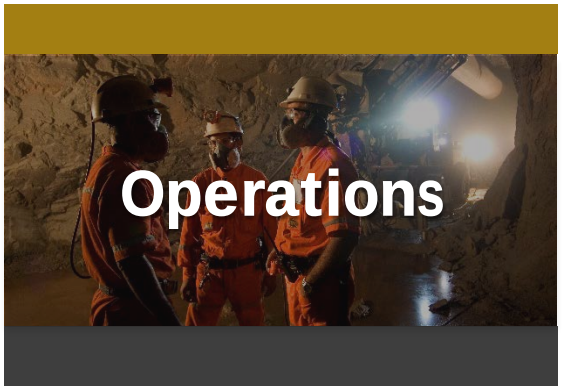
Select 2017 Strategic Developments

- Rightsized several operations to optimize production then exceeded those production levels ✓
- Rightsized the portfolio with a focus on longer term cash flow growth ✓
- Delivered significant exploration successes at almost all mines and projects ✓
- Advanced several plans for longer term pipeline and production including Chapada, Monument Bay ✓
- Improved the management construct and refreshed the Board of Directors ✓
- Repositioned the geographic presence with a continuing focus on the Americas (Canada, Brazil, Chile and Argentina) ✓
- Initiated a program of strategic evaluation of the portfolio and certain monetization initiatives ✓

Positioned for Cash Flow Growth and Value Accretion







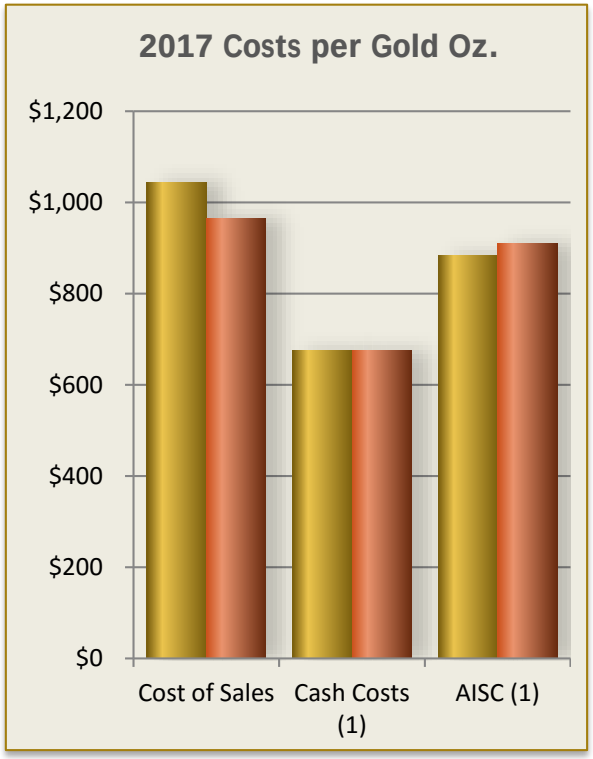


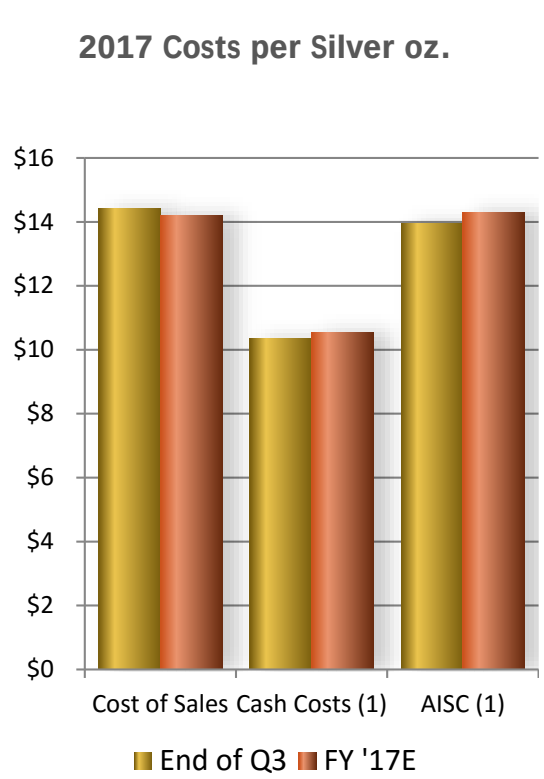


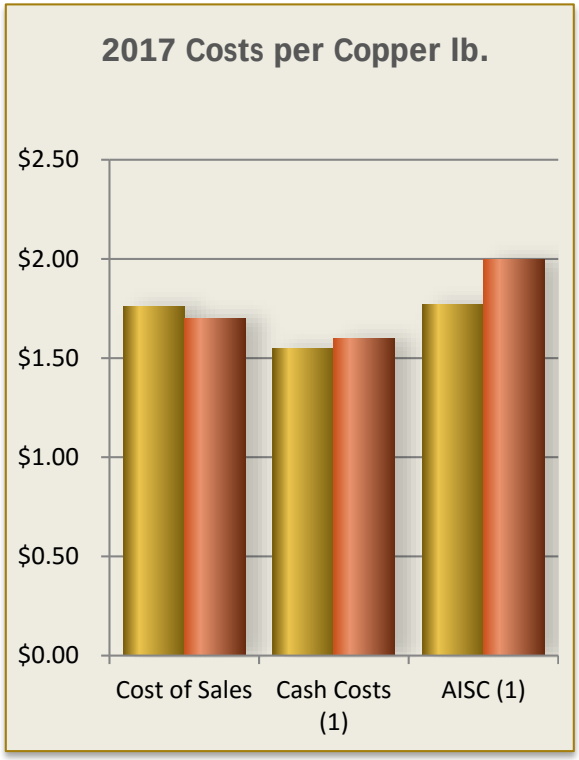


Cost Overview

Well Positioned Going into Q4







$566 and $816/oz. Au

By-product cash costs and AISC
Through the end of Q3

1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q32017.

Cerro Moro
Project Progress at Year End 2017

- Project remains on schedule and on budget
- Completion of the mechanical discipline in the processing facility was achieved
- Underground and open pit mine development is now being managed by Operations
- Underground development progressed according to plan producing a high grade stockpile of approximately 16,265 tonnes grading 27 g/t gold and 1,725 g/t silver
- Open pit operations have commenced while development activities are underway at the high grade Escondida Central pit





Cerro Moro

Expected Progress in H1 2018

- Mill commissioning scheduled for Q1 2018
- Ramp up of operations expected in Q2 2018
- Commissioning and ramp up schedule has Cerro Moro well positioned to achieve previously provided guidance



Cerro Moro Key Metrics

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

Cost Forecast	Cash Cost[(1)]	AISC[(1)]
2018-2019 Avg.	<$500/oz Gold <$7.50/oz Silver	<$600/oz Gold <$9.00/oz Silver

Exploration objectives:

- 4 year program to add 1.0M Au Eq oz. to mineral inventory
- Test known higher grade targets to sustain production at rates comparable to 2018-2019

Optimal mix of gold and silver is under evaluation



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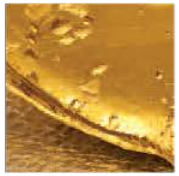
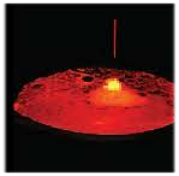










Significant precious metals production growth



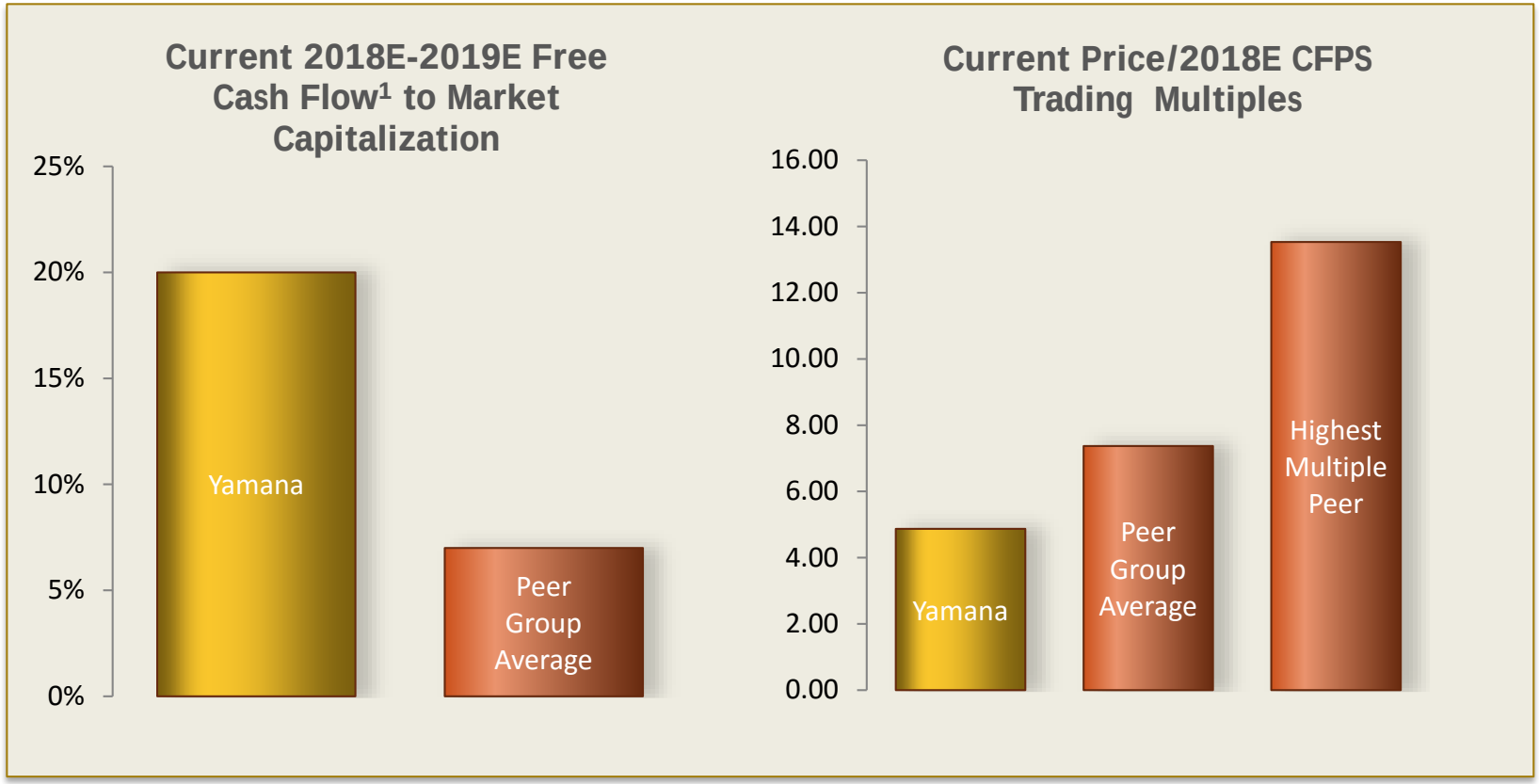
Cost and margin improvements leading to increasing cash flow and free cash flow



Generating an amount of net free cash flow in 2018-2019 that is disproportionate to market capitalization



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 estimates and NYSE closing trading prices as of January 12, 2018
Peer group includes: Agnico Eagle, Alamos Gold, B2Gold, Barrick Gold, Eldorado Gold, Goldcorp, IAMGOLD, Kinross Gold, New Gold, Newmont Mining and Tahoe Resources
1. Cumulative FCF defined as cumulative Operating Cash Flow less Total Capex over the 2018-2019 period based on Consensus Analyst Estiamtes



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Appendix

Q4 and YTD 2017 Production

Strong Production Across the Portfolio

	Q4 2017	FY 2017	2017 Guidance (1)
Gold Ounces			
Chapada	36,000	120,000	
El Peñón	39,000	160,000	
Canadian Malartic (50%)	81,000	317,000	
Gualcamayo	45,000	154,000	
Minera Florida	24,000	90,000	
Jacobina	34,000	136,000	
Yamana Gold Production	**259,000**	**977,000**	**960,000**
Silver Ounces			
Chapada	72,000	253,000	
El Peñón	1,052,00	4,282,000	
Minera Florida	47,000	470,000	
Yamana Silver Production	**1,170,000**	**5,005,000**	**5,000,000**
Copper Pounds			
Chapada	**34.0M**	**127.0M**	**125M**

Full year production for all metals delivered at

Costs in line with/better than guidance

1. Total gold production guidance from Yamana mines was increased with Q3 2017 results however guidance for individual operations was not changed.

Operating Highlights By Mine
Chapada

Highlights Through 9 Months:

- Continued quarter over quarter production increases for both gold and copper
- Record for tonnes processed with gold and copper grades tracking higher
- Cleaner circuit expansion project is advancing on schedule for Q4 commissioning
- Planned mining sequence to access higher grade ore from Corpo Sul driving increase in low-grade ore stockpile



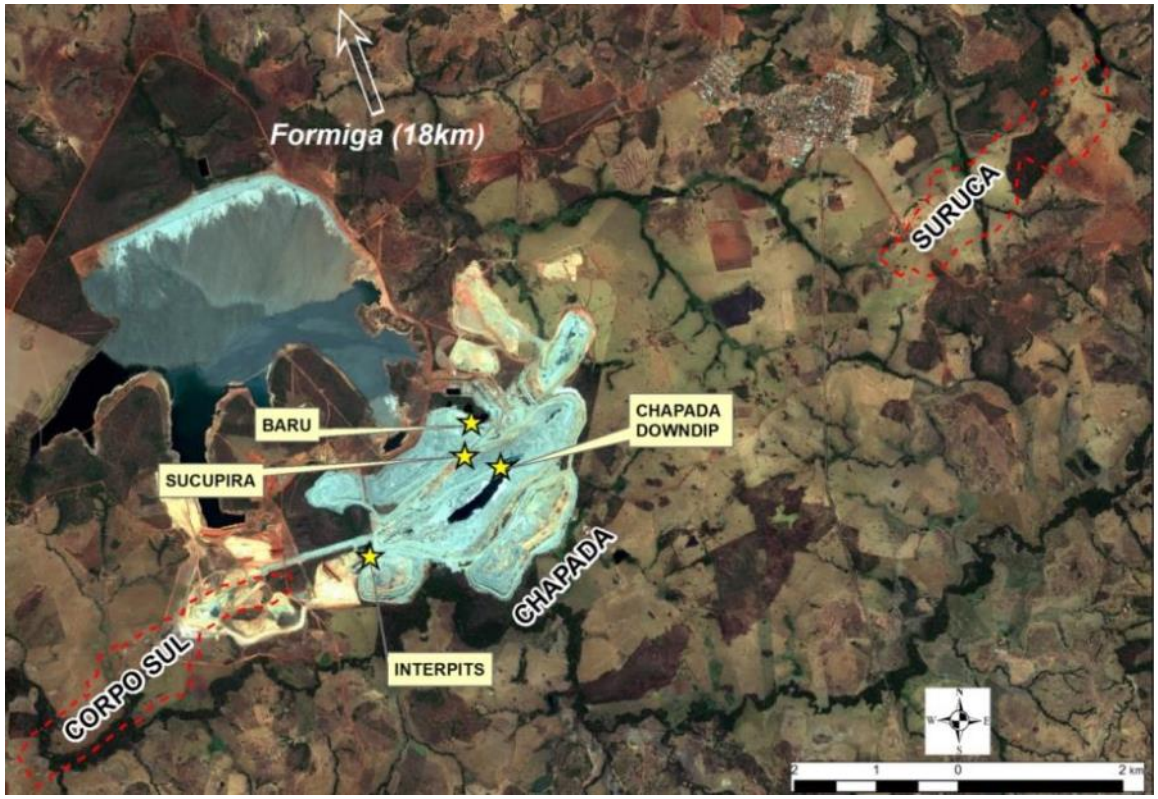
Q3 Production	Oz./M lbs	Tonnes Processed	Grade
Gold	38,782	5,915,598	0.35 g/t
Copper	37.1		0.35%

Q3 Costs	Cost of Sales	Cash Cost(1)	AISC(1)
Gold (/oz.)	$321	$254	$276
Copper(/lbs.)	$1.62	$1.35	$1.44

1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q32017.

Operating Highlights By Mine
Chapada (cont.)

- Significant exploration potential with multiple new targets (Baru, Formiga and Sucupira)
- Evaluating potential to expand the size and scale of the processing facility
- Significant optimization potential
- Suruca oxides project and now a potential broader Suruca Complex opportunity



Envisaging a mine life

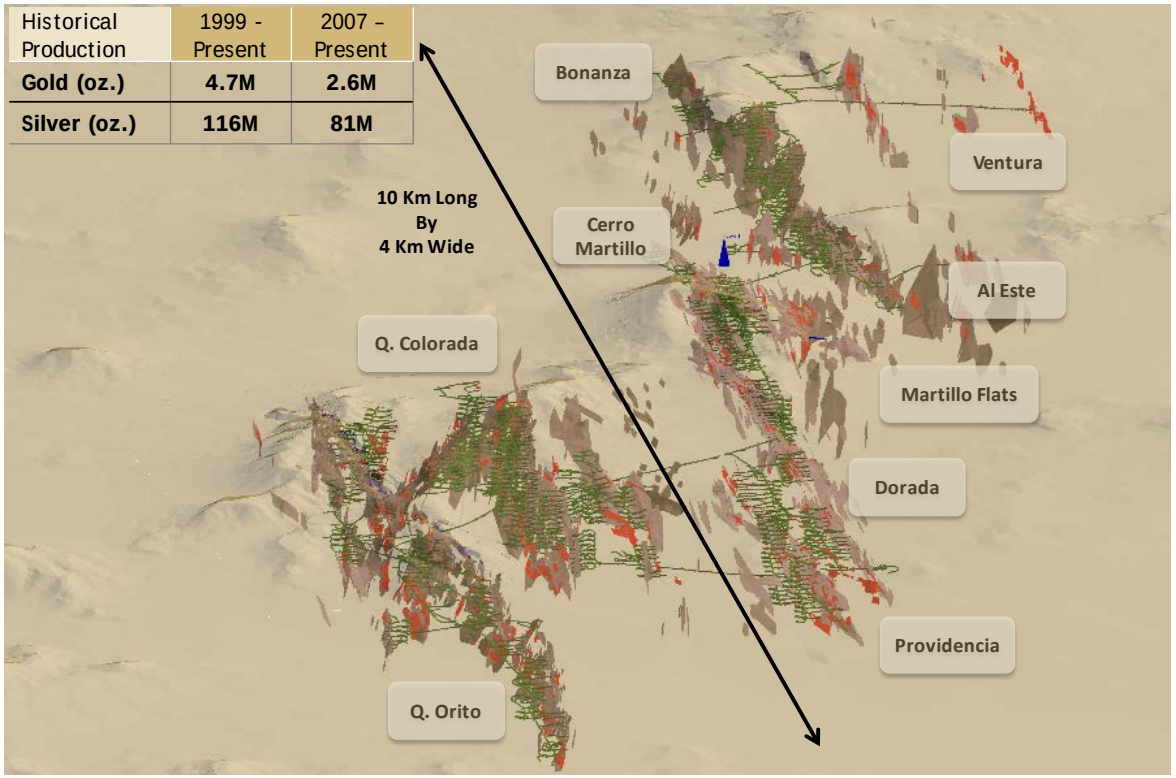
Well in excess of 20 years

Operating Highlights By Mine
El Peñón

Highlights Through 9 Months:

- Continued quarter over quarter increases in gold production
- Costs are trending towards full year expectations
- Margins remained strong and additional cash is being generated by the increased production
- Increased development in Q3 expected to improve 2017 production and improve production flexibility for 2018

Historical Production	1999 - Present	2007 – Present
Gold (oz.)	**4.7M**	**2.6M**
Silver (oz.)	**116M**	**81M**



Q3 Production	Oz.	Tonnes Processed	Grade
Gold	44,466	287,613	5.05 g/t
Silver	1,088,921		134.68 g/t

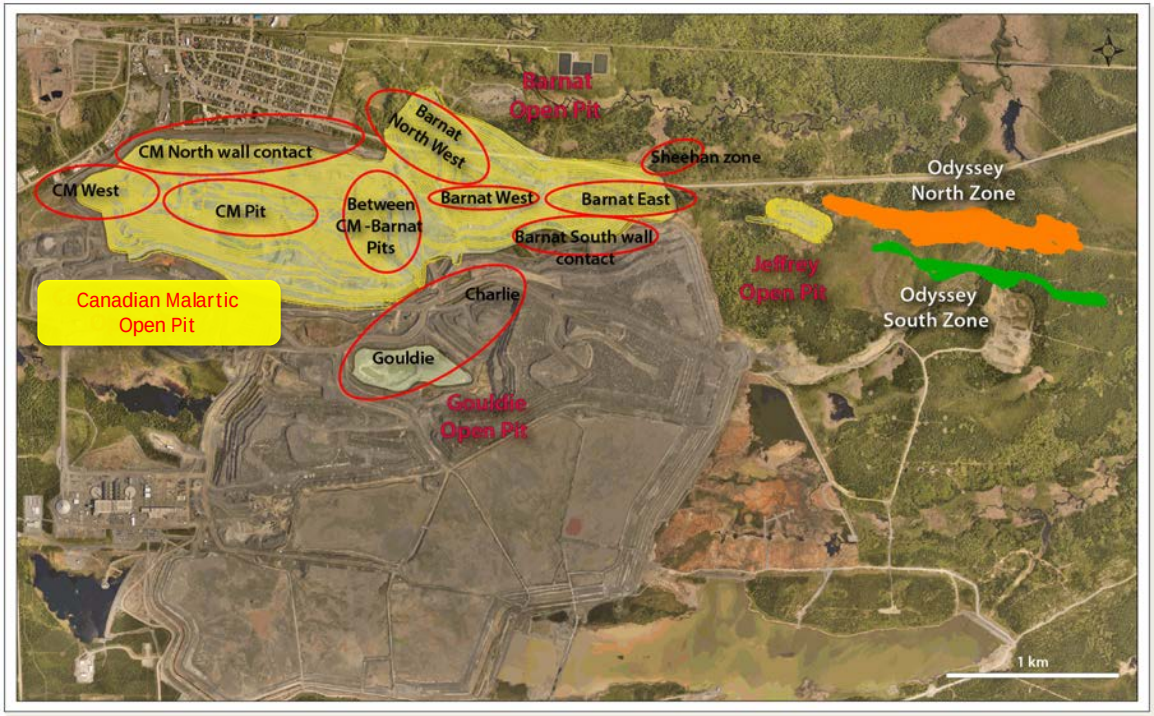
Q3 Costs	Cost of Sales	Cash Cost(1)	AISC(1)
Gold (/oz.)	$1,194	$821	$972
Silver (/oz.)	$14.41	$11.02	$13.07

1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q32017.

Operating Highlights By Mine
Canadian Malartic

Highlights Through 9 Months:

- Strong production the result of higher processing rates and feed grade
- Costs tracking to full year guidance
- The Canadian Malartic Extension Project is on track and all key Certificates of Authorization have been obtained
- $10M-$16M (50% basis) being brought forward from 2018 (down from $16-$22M)



Q3 Production (50%)	Oz.	Tonnes Processed	Grade
Gold	82,097	2,527,844	1.14 g/t

Q3 Costs	Cost of Sales	Cash Cost(1)	AISC(1)
Gold (/oz.)	$983	$577	$751

1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q32017.

Operating Highlights By Mine
Gualcamayo

Highlights Through 9 Months:

- The operation resumed normal mine sequencing in September as remediation of the localized pit wall failure has been completed
- Q4 was highest production level of 2017 as access to high grade ore was re-established and material began to be stacked in Q3
- Increasing exploration effort to extend the oxide mine life and evaluate the established potential of district oxide and non-oxide targets
- Undertaking an effort to right-size the operation similar to successful approach taken at other mines in the portfolio



Q3 Production	Oz.	Tonnes Processed	Grade
Gold	34,183	1,863,215	0.91 g/t

Q3 Costs	Cost of Sales	Cash Cost(1)	AISC(1)
Gold (/oz.)	$1,329	$1,088	$1,138

1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q32017.

Operating Highlights By Mine
Minera Florida

Highlights Through 9 Months:

- Increased production compared to Q2 driven by higher mining rates, record ore output achieved in 2017
- Results are consistent with plans to focus on productivity, dilution, grades, recoveries and operating costs
- Development and exploration efforts continue to focus on establishing a growth platform for the future strategic target of 130,000 oz. of gold per year



Q3 Production	Oz.	Tonnes Processed	Grade
Gold	23,089	235,455	3.40 g/t
Silver	274,010		55.16 g/t

Q3 Costs	Cost of Sales	Cash Cost[1]	AISC[1]
Gold (/oz.)	$1,211	$777	$1,038
Silver (/oz.)	$12.24	$10.46	$14.12

1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q32017.

Operating Highlights By Mine
Jacobina

Highlights Through 9 Months:

- Production exceeded 32k oz. for the fourth consecutive quarter, demonstrating the sustainability of the improved results
- Productivity and costs gains afford the opportunity to source mineralization that is proximal to existing workings but outside the reserve block - ~15-20% of material is currently coming from these areas



Q3 Production	Oz.	Tonnes Processed	Grade
Gold	34,838	498,794	2.27 g/t

Q3 Costs	Cost of Sales	Cash Cost(1)	AISC(1)
Gold (/oz.)	$1,055	$693	$852

1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q32017.

Mineral Reserve and Mineral Resource Summary

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

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

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

Note: As of December 31, 2016
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.