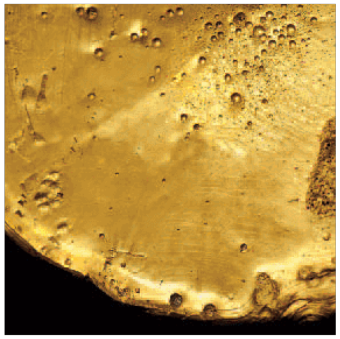












2017 Second Quarter

July 28, 2017

YAMANAGOLD

Cautionary Note Regarding Forward-Looking Statements

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: This presentation contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Except for statements of historical fact relating to the Company, information contained herein constitutes forward-looking statements, including any information as to the Company's strategy, plans or future financial or operating performance, the outcome of the legal matters involving the damages assessment and any related enforcement proceedings. Forward-looking statements are characterized by words such as "plan," "expect", "budget", "target", "project", "intend," "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward looking statements. These factors include the Company's expectations in connection with the expected production and exploration, development and expansion plans at the Company's projects discussed herein being met, the impact of proposed optimizations at the Company's projects, the impact of the proposed new mining law in Brazil and the impact of general business and economic conditions, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, fluctuating metal prices (such as gold, copper, silver and zinc), currency exchange rates (such as the Brazilian Real, the Chilean Peso, and the Argentine Peso versus the United States Dollar), the impact of inflation, possible variations in ore grade or recovery rates, changes in the Company's hedging program, changes in accounting policies, changes in mineral resources and mineral reserves, risk related to non-core asset dispositions, risks related to metal purchase agreements, risks related to acquisitions, changes in project parameters as plans continue to be refined, changes in project development, construction, production and commissioning time frames, risk related to joint venture operations, the possibility of project cost overruns or unanticipated costs and expenses, higher prices for fuel, steel, power, labour and other consumables contributing to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, unexpected changes in mine life, final pricing for concentrate sales, unanticipated results of future studies, seasonality and unanticipated weather changes, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, government regulation and the risk of government expropriation or nationalization of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation and labour disputes, as well as those risk factors discussed or referred to in the Company's current and annual Management's Discussion and Analysis and the Annual Information Form filed with the securities regulatory authorities in all provinces of Canada and available at www.sedar.com, and the Company's Annual Report on Form 40-F filed with the United States Securities and Exchange Commission. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes.

The Company has included certain non-GAAP financial measures, which the Company believes that together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-GAAP financial measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The non-GAAP financial measures included in this management discussion and analysis include: co-product cash costs per ounce of gold produced, co-product cash costs per ounce of silver produced, co-product cash costs per pound of copper produced, all-in sustaining co-product costs per ounce of gold produced, all-in sustaining co-product costs per ounce of silver produced, all-in sustaining co-product costs per pound of copper produced, adjusted earnings or loss, adjusted earnings or loss per share, adjusted operating cash flows, net debt, net free cash flow, and average realized price per ounce of gold sold, average realized price per ounce of silver sold, average realized price per pound of copper sold. Please refer to section 12.4 of the Company's first 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 July 27, 2017.

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

Peter Marrone

Chairman and CEO

Management Presenting on the Call

- **Overview**
  - Peter Marrone, Chairman and CEO
- **Operations**
  - Daniel Racine, EVP and COO
- **Projects**
  - Barry Murphy, SVP, Technical Services
- **Finance**
  - Jason LeBlanc, SVP, Finance and CFO









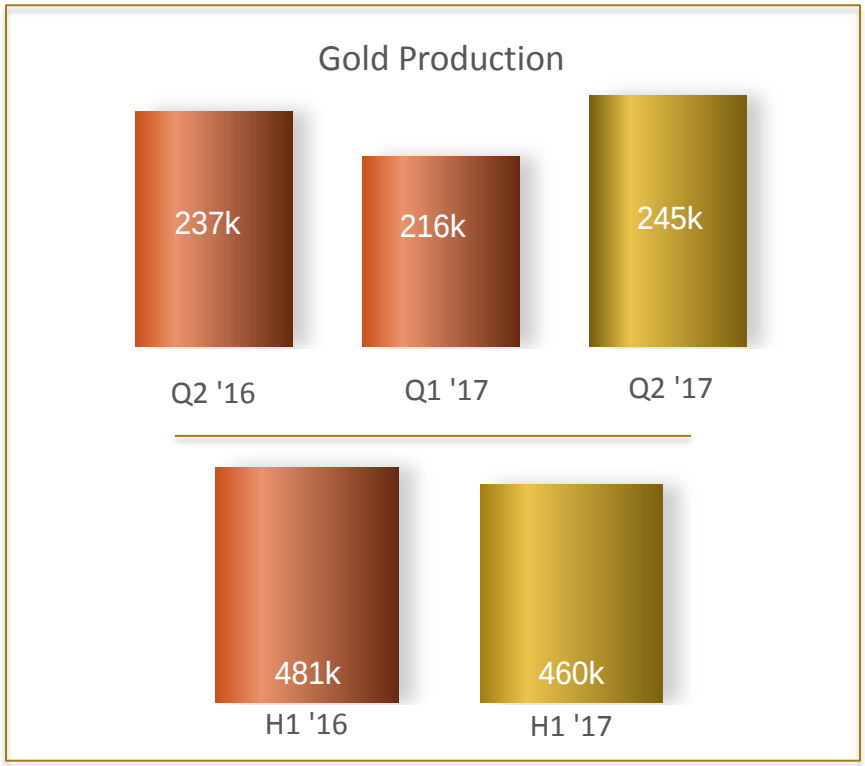

Six Pillars Approach

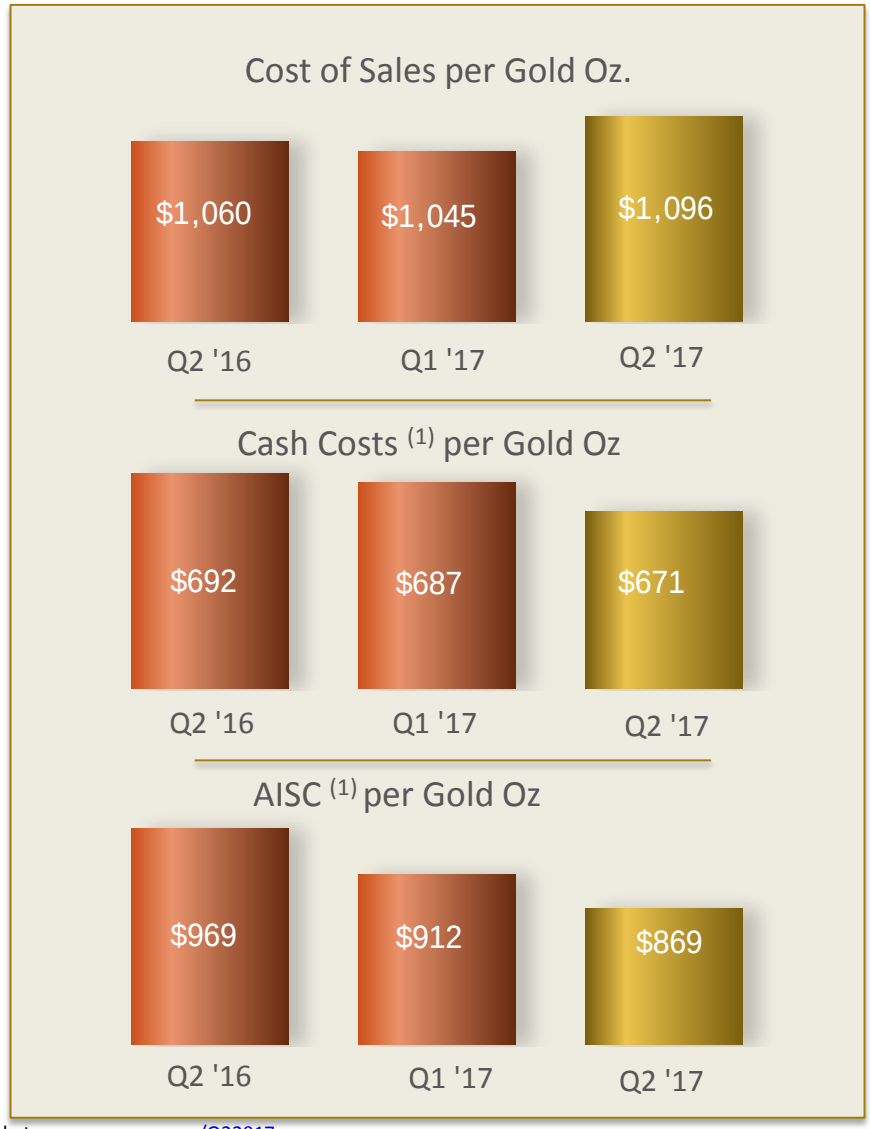
- Improve our operations
- Advance development stage projects
- Improve the balance sheet and demonstrate financial performance
- Make and advance important exploration discoveries
- Develop a pipeline organically and through strategic initiatives
- Rationalize and create value from non-strategic assets



Improve Our Operations

Positive Trend Across Yamana's Mines





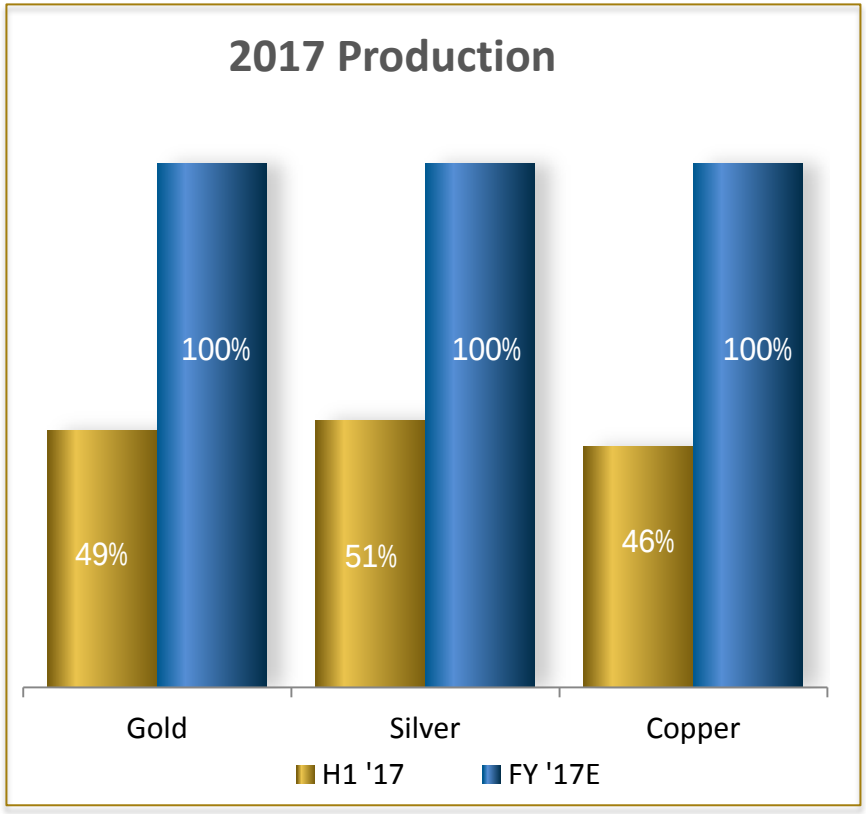
Copper Credit

Would reduce cost of sales, cash costs, & AISC by $43/oz, $70/oz, and $29/oz

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

Improve Our Operations

Yamana Mines Tracking Well to Full Year Guidance





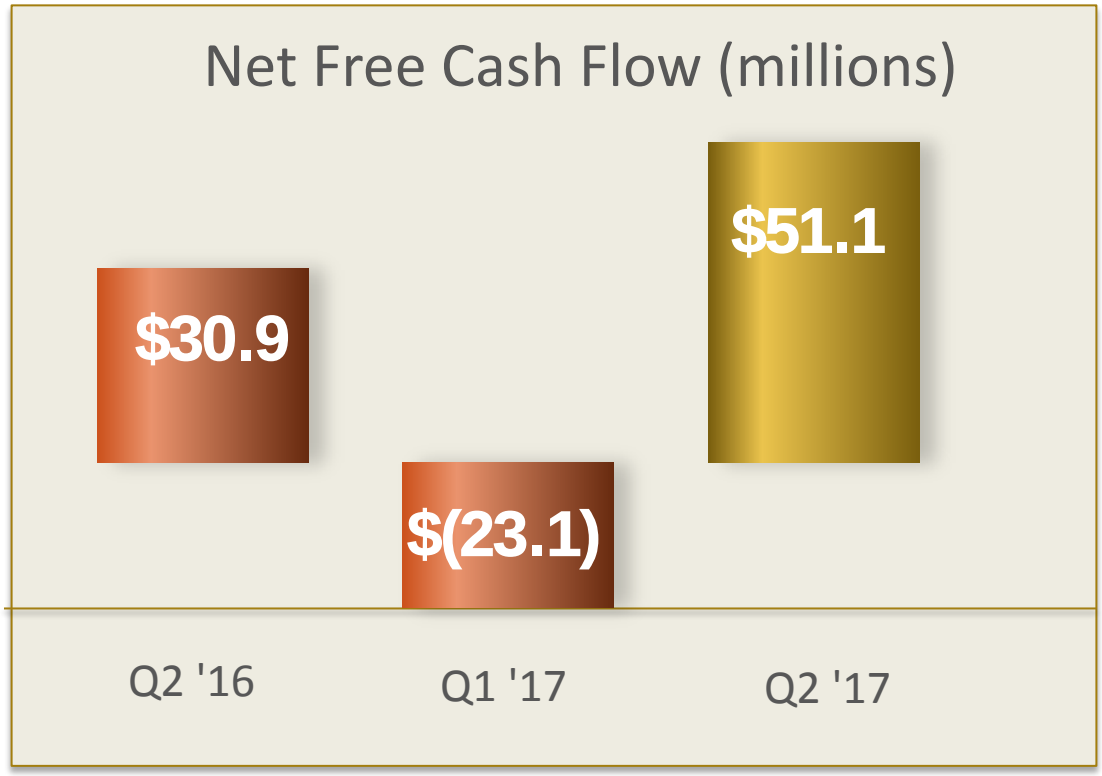
Historical trend going back to 2010 includes an average of

54% of production in H2

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

Improve Our Operations

Generating Net Free Cash Flow(1)



Strong Operating Cash Flow in Q2 of $124.6M

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

Advancing Development Stage Projects

A Focus on Cerro Moro – On Schedule, On Budget

- 2016 - A strategic planning year
  - Settled contractor/contracts, commenced underground development, advanced detailed engineering to above 85%
- 2017 – A mechanical completion year
  - Expecting to be 90% complete by year-end
- 2018 – A year of commissioning, ramp-up, commerciality
  - Operations is fully involved. Peak construction planned for September/October/November with reasonable contingency for startup in Q2 2018 and for 2018 planned production



Rationalize and Create Value with Non-Strategic Assets

Select Progress to the end of Q2

Kirkland Lake (50%)

- 3rd party study assessed the potential value of the project
- Conceptual study for an operation with production in excess of 250k oz. Au per year
- Financial advisors have been retained to advise on potential strategic alternatives

Agua Rica (100%)

- Completed a conceptual study for a potential underground mine with a smaller footprint
- Capex substantially below estimates in the feasibility study of larger operation
- Retaining financial advisors to advise on potential strategic alternatives

Suyai (100%)

- Completed a study that supports the economic potential of two options for ore processing
- Underground configuration with potential average annual production in excess of 200k Au and 300k Ag per year
- Evaluating strategic alternatives in addition to development

Agua De La Falda (57.3%)

- Potential low capital start-up based on existing oxide inventory
- Reprocessing of existing heaps and mining oxides allows for a low-risk initial project
- Pursuing strategic and monetization initiatives










Positioning Yamana

- Seeing the benefit of management changes
- Improving predictability and sustainability
- Improving the balance sheet
- Preparing for an imminent step change in cash flow and production

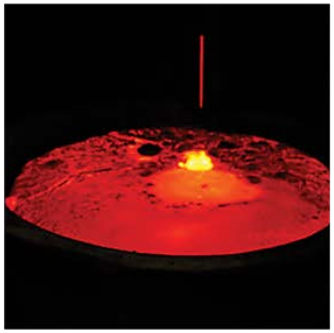
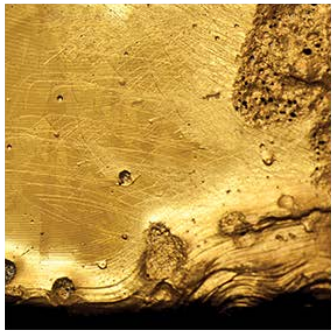
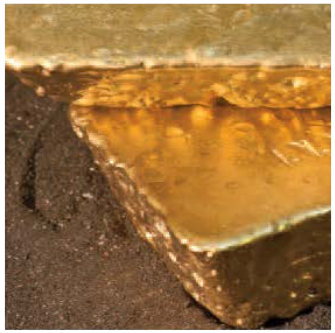


Improving the quality of our mines, reducing balance sheet risk

Positioned for Growth

YAMANAGOLD




Daniel Racine

EVP and Chief Operating Officer

Q2 and H1 2017 Production
Continue to Track Expectations

	2017 Guidance	H1 2017	Q2 2017
Gold Ounces			
Chapada	110,000	44,493	25,404
El Peñón	140,000	76,642	43,005
Canadian Malartic (50%)	300,000	153,891	82,509
Gualcamayo	145,000	75,091	37,363
Minera Florida	105,000	43,736	22,051
Jacobina	120,000	66,402	34,275
Yamana Gold Production	**940,000[1]**	**460,255**	**244,607**
Silver Ounces			
Chapada	260,000	112,948	57,022
El Peñón	4,150,000	2,140,994	1,180,174
Minera Florida	330,000	148,565	86,203
Yamana Silver Production	**4,740,000**	**2,402,507**	**1,323,399**
Copper Pounds			
Chapada	120M	**55.6**	**29.1**

Well positioned for production increases

Mines plans and current run-rates bode well for second half increases

1. Total gold production guidance from Yamana mines was increased with Q1 2017 results however guidance for individual operations was not changed.

Q2 and H1 2017 Costs
Continue to Track Expectations

	2017 Guidance	H1 2017	Q2 2017
Per Gold Ounce (Yamana's six mines)			
Total cost of sales per unit sold	$945 - $965	$1,071	$1,096
Co-product cash costs per unit produced[1]	$665 - $675	$678	$671
Co-product AISC per unit produced[1]	$890 - $910	$889	$869
Per Silver Ounce			
Total cost of sales per unit sold	$14.20	$14.58	$13.92
Co-product cash costs per unit produced[1]	$10.55	$10.26	$10.19
Co-product AISC per unit produced[1]	$14.30	$14.12	$14.04
Per Copper Pound - Chapada			
Total cost of sales per unit sold	$1.70	$1.86	$1.91
Co-product cash costs per unit produced[1]	$1.60	$1.69	$1.61
Co-product AISC per unit produced [1]	$2.00	$1.98	$1.84

Further Opex Reductions Expected

Due to planned production increases and other operational improvements in H2 2017

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

Operating Highlights By Mine
Chapada

Second Quarter Highlights:

- Gold and copper recoveries increased compared to Q1 ’17 and Q2 ’16
- Gold and copper grades up from Q1 ’17 and expected to track higher in H2
- The advance control system and retrofits to the flotation circuit are providing added stability to the process plant
- Cleaning circuit expansion project is advancing on schedule for Q4 commissioning
- Mining rates included the build out of the stockpile



Q2 Production	Oz./M lbs	Tonnes Processed	Grade
Gold	25,404	5,376,281	0.27 g/t
Copper	29.1		0.31%

Q2 Costs	Cost of Sales	Cash Cost[1]	AISC[1]
Gold (/oz.)	$539	$381	$448
Copper(/lbs.)	$1.90	$1.61	$1.84

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

Operating Highlights By Mine
El Peñón

Second Quarter Highlights:

- Continued to focus on optimizations, controlling costs and increasing efficiency of mining narrower veins
- Gold production increased 28% quarter over quarter
- Mill feed grades for both gold and silver were above plan
- All cost metrics improved quarter over quarter as planned and tracking positively to guidance
- Notably, Q2 AISC comparable to Q2 '16 (before right-sizing)



Q2 Production	Oz.	Tonnes Processed	Grade
Gold	43,005	268,938	5.21 g/t
Silver	1,180,174		156.11 g/t

Q2 Costs	Cost of Sales	Cash Cost[1]	AISC[1]
Gold (/oz.)	$980	$710	$903
Silver (/oz.)	$14.20	$10.39	$13.24

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

Operating Highlights By Mine
Canadian Malartic

Second Quarter Highlights:

- Another record for quarterly production
- Higher mill throughput and grade contributed to increased production
- The Canadian Malartic Extension Project progressed as advances were made in relation to key Certificates of Authorization
- Deforestation work has begun in preparation for formal start of construction
- $16-$22M (50% basis) is being brought forward from 2018 into H2 '2017



Q2 Production (50%)	Oz.	Tonnes Processed	Grade
Gold	82,509	2,603,669	1.11 g/t

Q2 Costs	Cost of Sales	Cash Cost(1)	AISC(1)
Gold (/oz.)	$998	$540	$662

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

Operating Highlights By Mine
Gualcamayo

Second Quarter Highlights:

- Production was in line with plan and Q1 ’17
- Operations were impacted by a small, localized pit-wall failure in the quarter
- Costs were impacted as ore was drawn from a higher cost stockpile and the relative volume of waste mined increased
- Remediation work is expected to be completed in Q3 ’17
- Impact on inventories and cash flow is expected to reverse as remediation work is completed



Q2 Production	Oz.	Tonnes Processed	Grade
Gold	37,363	1,958,633	0.89 g/t

Q2 Costs	Cost of Sales	Cash Cost(1)	AISC(1)
Gold (/oz.)	$1,568	$1,002	$1,026

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

Operating Highlights By Mine
Minera Florida

Second Quarter Highlights:

- The operation is continuing its transition to exclusive feed from underground
- Grade and recoveries for gold and silver improved significantly from Q1 - expected to continue in H2
- Efforts in 2017 are focused on preparing for the future and on improving grade
- Development into Las Pataguas is underway based on an accelerated plan
- Advancing toward the strategic objective of annual production of 130,000 oz. of gold



Q2 Production	Oz.	Tonnes Processed	Grade
Gold	22,051	177,890	4.18 g/t
Silver	86,203		24.86 g/t

Q2 Costs	Cost of Sales	Cash Cost[1]	AISC[1]
Gold (/oz.)	$1,242	$786	$1,127
Silver (/oz.)	$14.19	$11.66	$16.85

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

Operating Highlights By Mine
Jacobina

Second Quarter Highlights:

- Production increased quarter over quarter and again exceeded plan
- Operating efficiency improvements and mining from higher grade areas as per the plan have contributed to the increase in throughput and feed grade
- Primary development is tracking ahead of plan while the amount of capital per tonne of ore extracted has been reduced
- Line of sight to the strategic objective of annual production of 150,000 oz. of gold within three years



Q2 Production	Oz.	Tonnes Processed	Grade
Gold	34,275	491,990	2.26 g/t

Q2 Costs	Cost of Sales	Cash Cost(1)	AISC(1)
Gold (/oz.)	$1,126	$714	$841

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

YAMANAGOLD











PROJECTS

Barry Murphy
SVP, Technical Services

Cerro Moro
Project Progress Update

- Project remains on time and on budget
- Procurement, contracting, expediting and logistics are on track and being closely monitored
- Mill building and refinery enclosure is complete
- Steelwork for the main plant facilities will be complete in September
- The follow-on disciplines of piping, electrical and control and instrumentation installation will begin in the third quarter
- Peak construction activities planned for September/October/November





Cerro Moro

Expected Progress Through H2

- Mechanical completion is scheduled for end-Q4 with commissioning on track for completion by the end of Q1 with ramp-up thereafter
- 439 metres of underground development completed year to date
- YTD spend has been $77M ($42M in Q2) of a planned $178M in 2017
- 70% of the total capital for the project has been committed





YAMANAGOLD









Jason LeBlanc

SVP, Finance and Chief Financial Officer

Delivering Financial Performance

	Q2 2017	Q2 2016	Change
Revenue	$428.1	$438.0	$(9.9)
Net earnings/(loss) (1)	$(34.7)	$34.8	$(69.5)
Net earnings/(loss) per share(1)	$(0.04)	$0.03	$(0.07)
Mine operating earnings	$55.2	$54.3	$0.9
G&A expense (excluding Brio Gold and stock based expenses)	$18.5	$16.0	$2.5
DD&A	$111.9	$117.1	$(5.2)
Expansionary Capital	$67.8	$20.1	$47.7
Exploration capitalized/expensed	$24.5/$5.3	$23.1/$5.3	$1.4/$-
Cash flows from operating activities	$124.6	$192.7	$(68.1)
Cash flows from operating activities before net changes in working capital(2)	$122.8	$189.5	$(66.7)

$26.4M increase to cash balance
compared to Q1 '17

Note: In millions (M$) except for per share figures
1. From continuing operations attributable to Yamana equity holders.
2. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q22017.

Managing the Balance Sheet

Risk Mitigation

Brazilian Tax – Settling Outstanding Assessments

Legal Position

- Strong precedent
- Prior wins
- Balance sheet or assets will be put behind future challenge
- Possible resolution to zero payable
- Protracted process - potentially a decade until resolution

Commercial Certainty

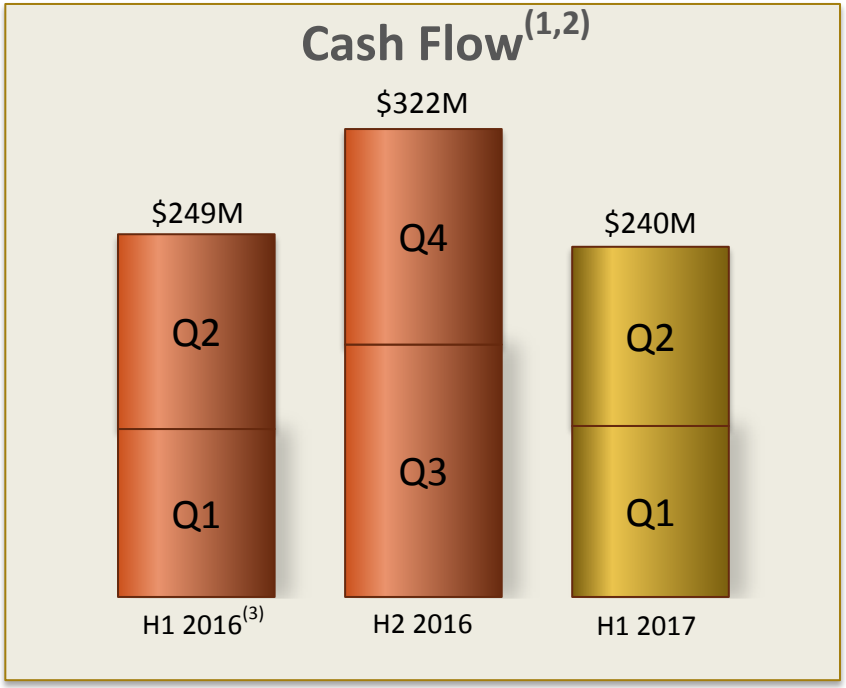
- Elimination of a contingency
- Manageable payments
- Does not increase effective cash taxes payable
- Optimal allocation of balance sheet and assets

Decision between continued pursuit of a strong legal position or

Taking Advantage of Commercial Certainty

Delivering Consistent Cash Flow Generation

- Consistent cash flow generation from our operations
- H2 2017 expected to generate higher cash flow, in line with seasonal trends
- Currently in an organic growth phase
- Free cash flow harvesting phase will begin in 2018



Investing in Growth in 2017-2018

Next stage of harvesting cash flow begins in 2018

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










Positioning Yamana

- Seeing the benefit of management changes
- Improving predictability and sustainability
- Improving the balance sheet
- Preparing for an imminent step change in cash flow and production



Improving the quality of our mines, reducing balance sheet risk

Positioned for Growth