



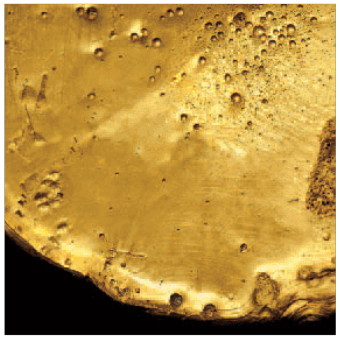







2017 Third Quarter

October 27, 2017

YAMANAGOLD

Cautionary Note Regarding Forward-Looking Statements

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: This presentation contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Except for statements of historical fact relating to the Company, information contained herein constitutes forward-looking statements, including any information as to the Company's strategy, plans or future financial or operating performance, the outcome of the legal matters involving the damages assessment and any related enforcement proceedings. Forward-looking statements are characterized by words such as "plan," "expect", "budget", "target", "project", "intend," "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward looking statements. These factors include the Company's expectations in connection with the expected production and exploration, development and expansion plans at the Company's projects discussed herein being met, the impact of proposed optimizations at the Company's projects, changes in national and local government legislation, taxation, controls or regulations and/or change in the administration of 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, 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 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 October 26, 2017.

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

Management Presenting on the Call



Peter Marrone

Chairman and CEO



Daniel Racine

EVP and COO



Barry Murphy

SVP, Technical Services



Jason LeBlanc

SVP, Finance and CFO

Strong Third Quarter Results

Gold Production	Silver Production	Copper Production
257koz	1.4moz	37.1mlbs

By-Product AISC(1) per oz. gold	By-Product AISC(1) per oz. silver
$729	$12.24

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

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Updated 2017 Guidance

Gold Production	Silver Production	Copper Production
960koz	5.0moz	125mlbs

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Positioned for Cash Flow Growth



2017 production guidance increased for gold, silver and copper

Strong production from Chapada, El Peñón, Canadian Malartic and Jacobina

Cash costs and AISC in line with guidance for all metals

Continue to optimize mines for predictability and sustainability

Focus on maximizing FCF by balancing production and costs (e.g. Jacobina and El Peñón)



Q3 results showcase strong cash flow and expected increasing cash flow of mines

Step change in cash flow expected with Cerro Moro concurrent with a drop in expansionary capex

Enhanced short-term balance sheet resilience with recent Au/Cu collar price options

Improving balance sheet - targeting medium term leverage ratio of below 1.5x

Divestment opportunities add flexibility although focus is on maximizing cash flows



Right type - focused on assets matched to core competencies, maximize opportunity and mitigate risks

Right time – off-cycle asset development, right jurisdictions

Targeting significant production growth for gold and silver

Portfolio has tangible value accretion opportunities including exploration

Focus on maximizing returns and cash flow accretion

Positioned for Value Accretion



In an organic phase, focusing on internal value generating opportunities

Advanced stage development projects Cerro Moro, Canadian Malartic Extension Project and Chapada optimizations (incl. Suruca Complex)

Continuing work at longer-term opportunities such as Kirkland Lake, Agua Rica, Monument Bay, Deep Carbonates and Suyai

Prioritizing opportunities with greatest potential for value accretion



Non-strategic assets are always under evaluation for potential to surface value

All avenues to deliver value are being considered

Assets being evaluated include Kirkland Lake, Agua Rica, Agua de la Falda

Significant equity investments including Brio Gold

Monetization initiatives complement focus on maximizing cash flow and follow technical evaluations



Significant exploration potential and optionality within existing portfolio

Potential to enhance value at operating mines such as Chapada, Canadian Malartic (Odyssey), Gualcamayo, Minera Florida and Jacobina

Potential to improve returns through mineral resource additions at projects such as Cerro Moro, Suruca, Kirkland Lake and Monument Bay

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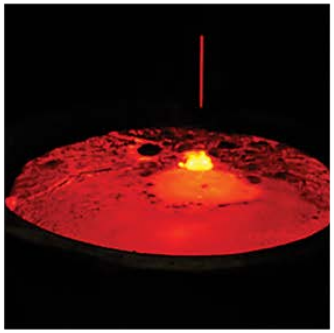
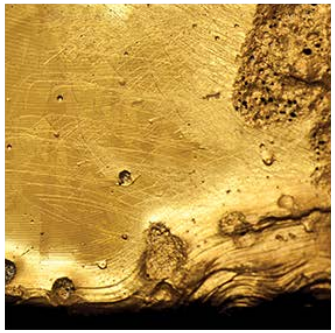
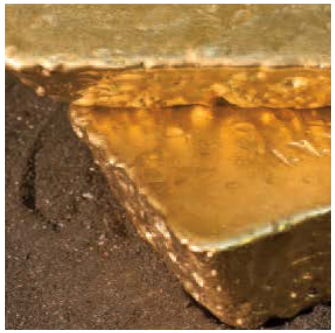




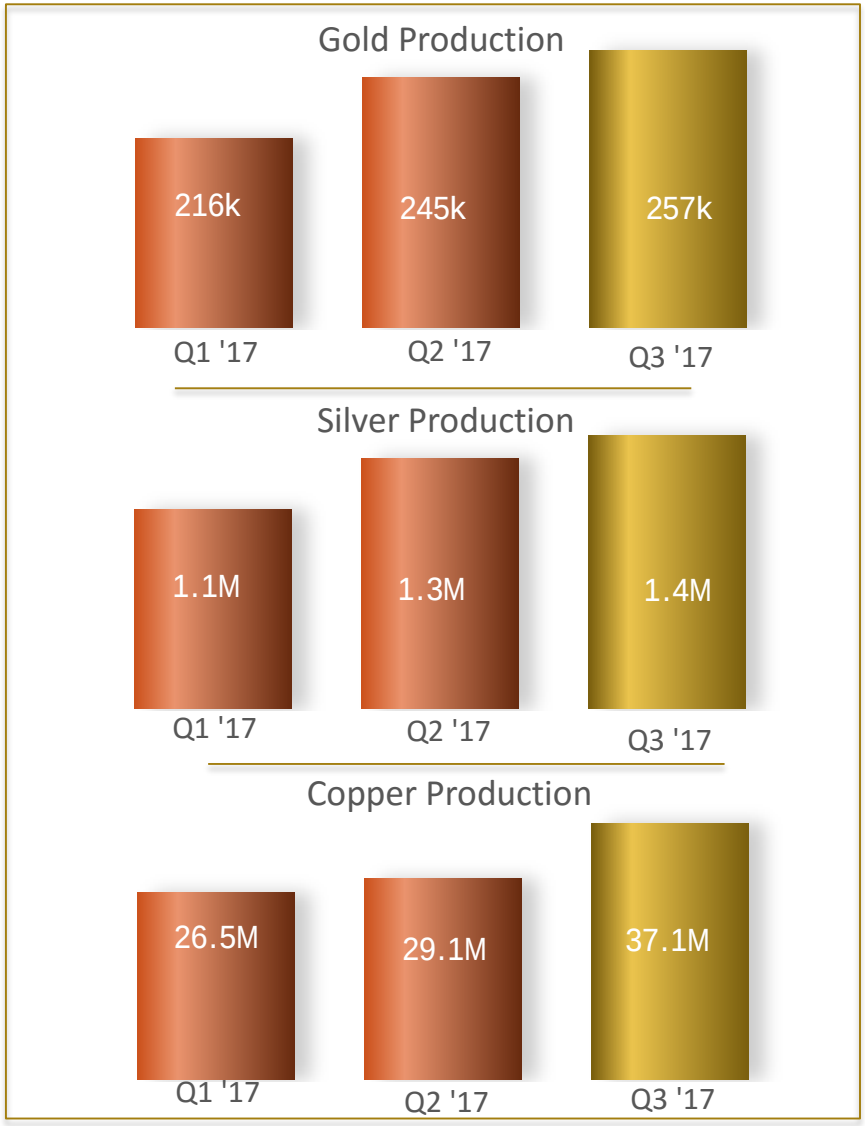
OPERATIONS

Daniel Racine

EVP and Chief Operating Officer

Production Overview

Positive Trend Across Yamana's Mines



+40k oz.

Increase in gold production guidance since the beginning of 2017

+260k oz.

Increase in silver production guidance since the beginning of 2017

+5M lbs.

Increase in copper production guidance since the beginning of 2017

Q3 and YTD 2017 Production

Strong Production Through 9 Months

	Q3 2017	YTD 2017	2017 Guidance (1)
Gold Ounces			
Chapada	38,782	83,274	
El Peñón	44,466	121,108	
Canadian Malartic (50%)	82,097	235,988	
Gualcamayo	34,183	109,274	
Minera Florida	23,089	66,825	
Jacobina	34,838	101,240	
Yamana Gold Production	**257,455**	**717,709**	**960,000**
Silver Ounces			
Chapada	68,280	181,228	
El Peñón	1,088,921	3,229,915	
Minera Florida	274,010	422,575	
Yamana Silver Production	**1,431,211**	**3,833,718**	**5,000,000**
Copper Pounds			
Chapada	**37.1M**	**92.7M**	**125M**

Updated FY Guidance

Resulting from improvements made to operations across the portfolio

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

Gold Cost Overview



$496/oz. Au

By-product cash costs in Q3

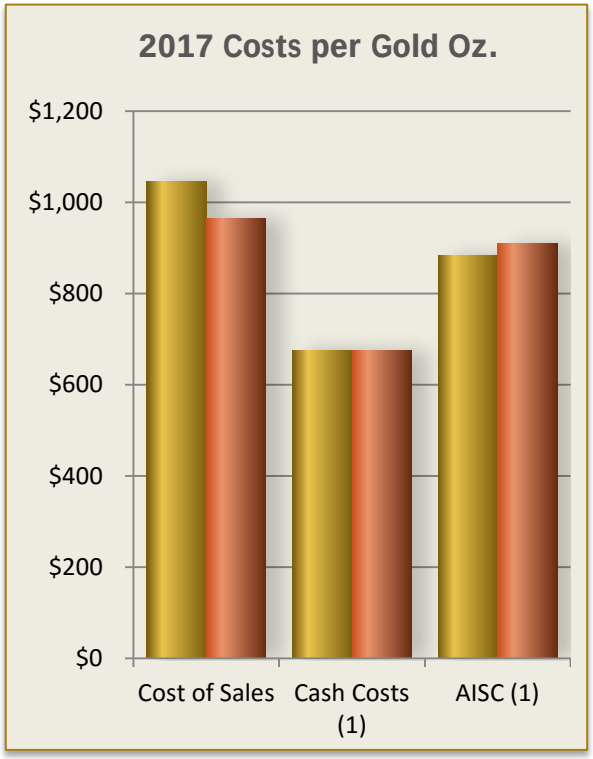
$729/oz. Au

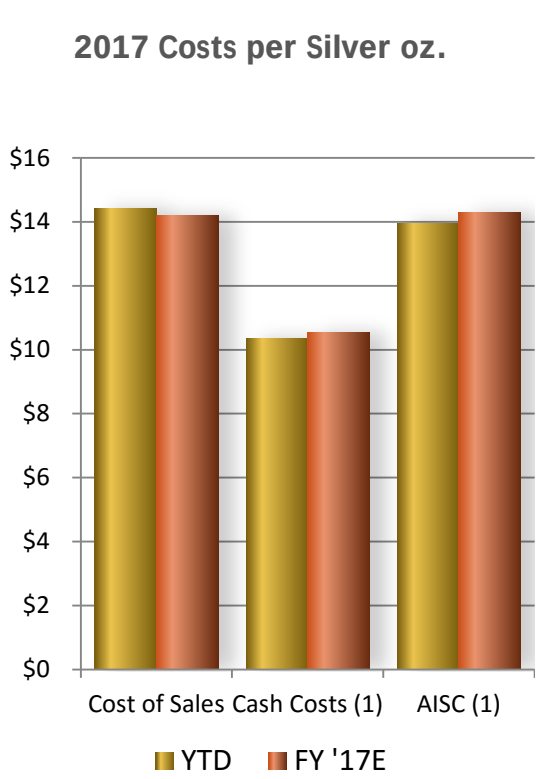
By-product AISC in Q3

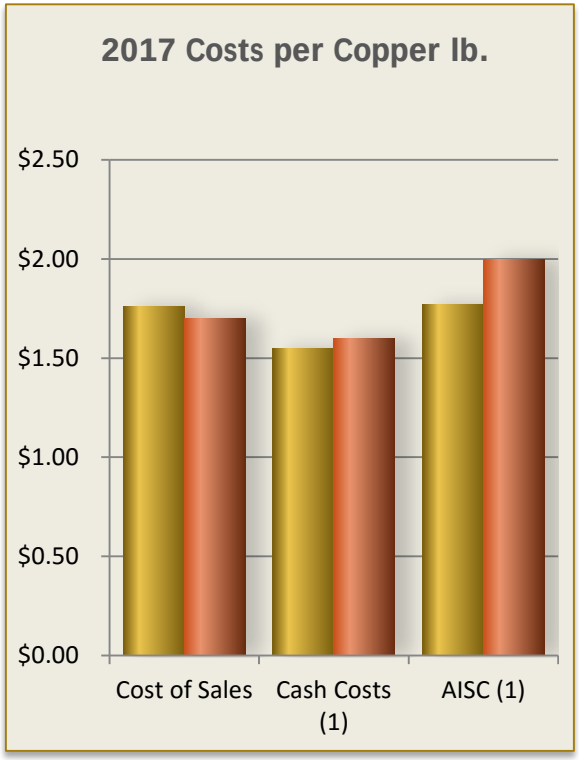
1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q32017.

Cost Overview

Tracking Well to Full Year Cost Guidance







$566 and $816/oz. Au

By-product cash costs and AISC YTD

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

Third Quarter Highlights:

- 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



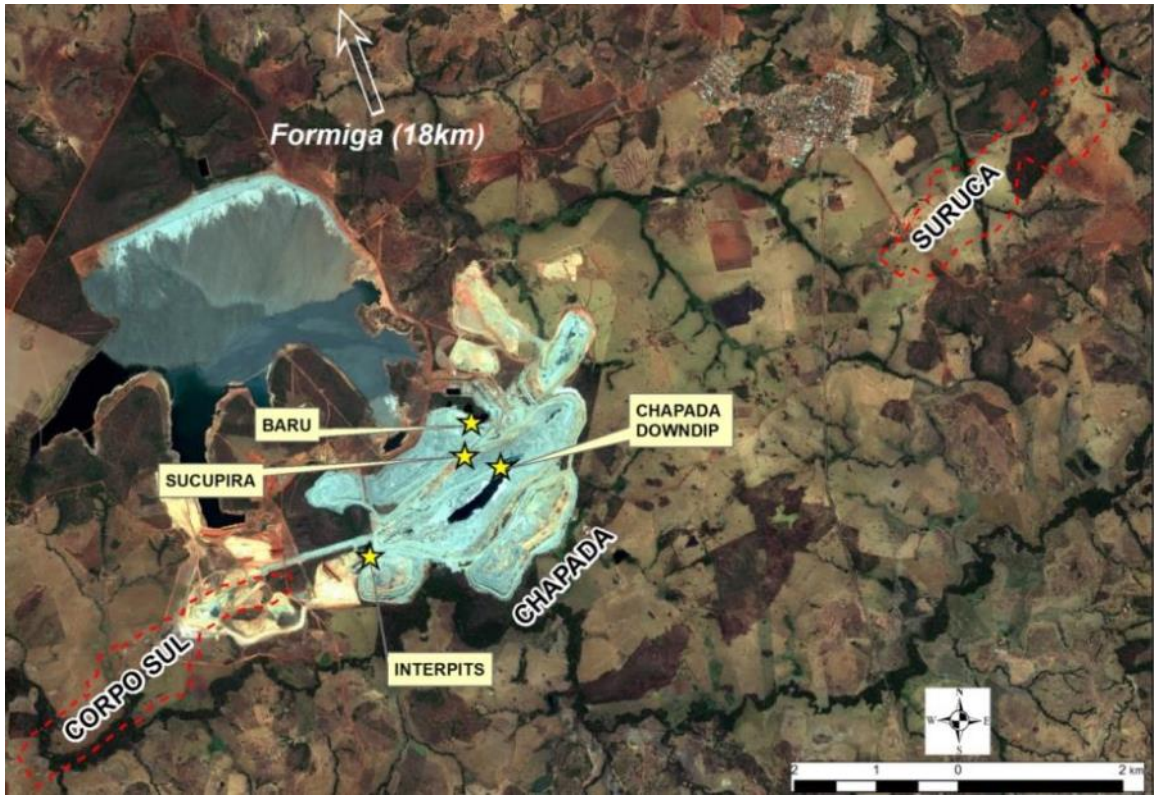
Q3 Production	Oz./M lbs	Tonnes Processed	Grade
Gold	38,782	5,915,598	0.35 g/t
Copper	37.1		0.35%

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 Mines
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

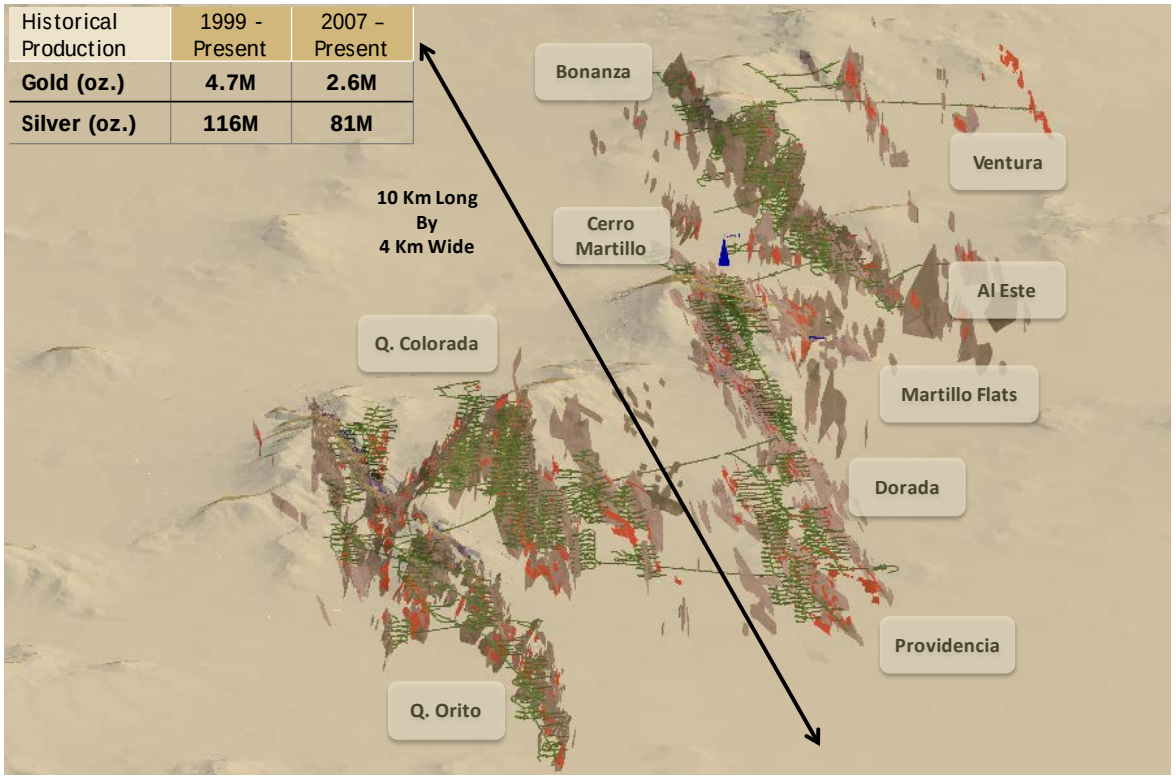
Well in excess of 20 years

Operating Highlights By Mine
El Peñón

Third Quarter Highlights:

- 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

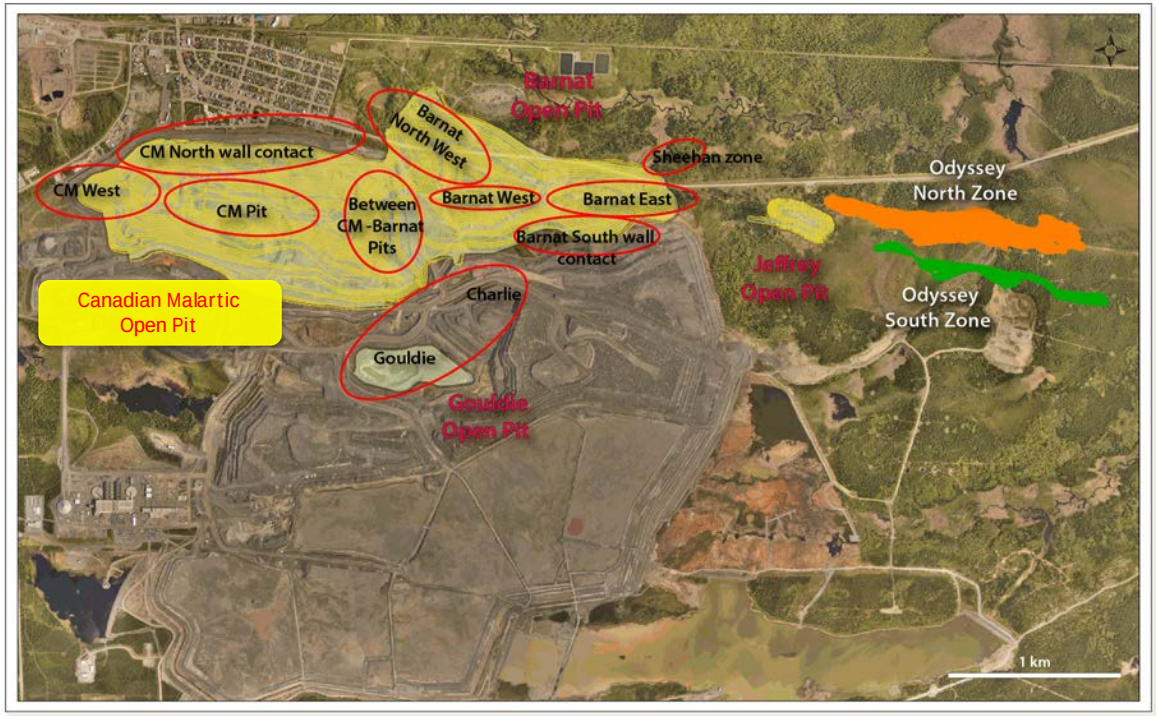
Q3 Costs	Cost of Sales	Cash Cost[1]	AISC[1]
Gold (/oz.)	$1,194	$821	$972
Silver (/oz.)	$14.41	$11.02	$13.07

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

Third Quarter Highlights:

- 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) is 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

Third Quarter Highlights:

- The operation resumed normal mine sequencing in September as remediation of the localized pit wall failure has been completed
- Q4 is expected to be 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

Third Quarter Highlights:

- Increased production compared to Q2 driven by higher mining rates, record ore output achieved in 2017
- Q3 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

Third Quarter Highlights:

- 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.

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PROJECTS

Barry Murphy
SVP, Technical Services

Cerro Moro
Project Progress Update

- Project remains on schedule for mechanical completion by year end, transition of development to operations has occurred
- Primary drivers of progress in Q3 ’17 were structural and mechanical erection and the completion of the Tailings Storage Facility
- Steelwork for the main plant facilities now complete
- Piping and electrical installation contractors were mobilized in Q3 ‘17
- Main activities planned for Q4 ’17 are to complete structural erection, continue mechanical installation and ramp up piping and electrical works
- Mid-way through peak construction activities which have been planned for September/October/November





Cerro Moro
Expected Progress By Year End

- Mechanical completion of key process plant facilities by end of 2017 with commissioning on track for completion by the end of Q1 ’18 with ramp-up thereafter
- 673 metres of underground development completed YTD (234 metres in Q3 ‘17)
- YTD spend has been $124M ($47M in Q3 ‘17) of a planned $178M in 2017
- 78% of the total capital for the project has been committed



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

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

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Jason LeBlanc

SVP, Finance and Chief Financial Officer

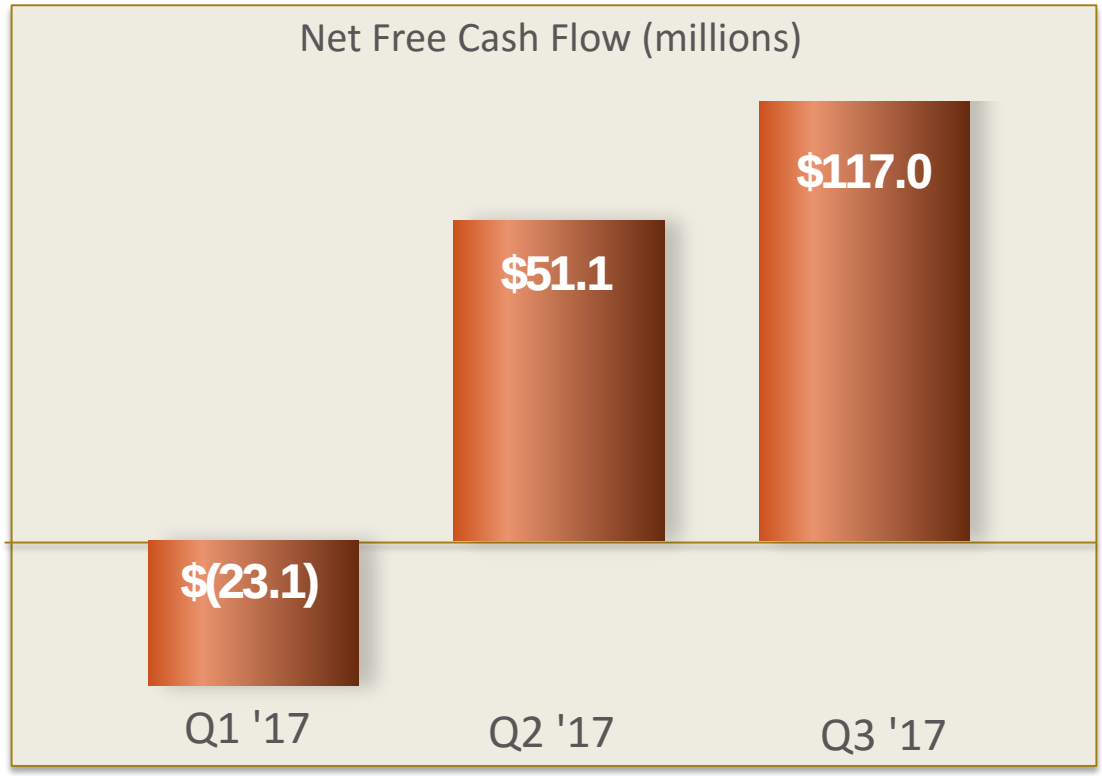
Delivering Financial Performance

(in millions except per share figures)	Q3 2017	Q3 2016	Change
Revenue	$493.4	$464.3	$29.1
Net earnings/(loss) (1)	$43.5	$(2.1)	$45.6
Net earnings/(loss) per share(1)	$0.05	$0.00	$0.05
Mine operating earnings	$106.4	$91.0	$15.4
G&A expense (excluding Brio Gold and stock based expenses)	$21.5	$20.8	$0.7
DD&A	$108.0	$112.1	$(4.1)
Sustaining Capital	$50.1	$83.3	$(33.2)
Expansionary Capital	$86.5	$37.8	$48.7
Exploration capitalized/expensed	$22.9/$4.9	$22.7/$3.8	$0.2/$1.1
Cash flows from operating activities	$149.8	$178.6	$(28.8)
Cash flows from operating activities before net change in working capital(2)	$135.8	$173.0	$(37.2)
Cash flows from operating activities before income taxes and net change in working capital(2)	$171.5	$176.2	$(4.7)

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/Q32017.

Delivering Financial Performance

Generating Net Free Cash Flow(1)



~$66M increase in net free cash flow

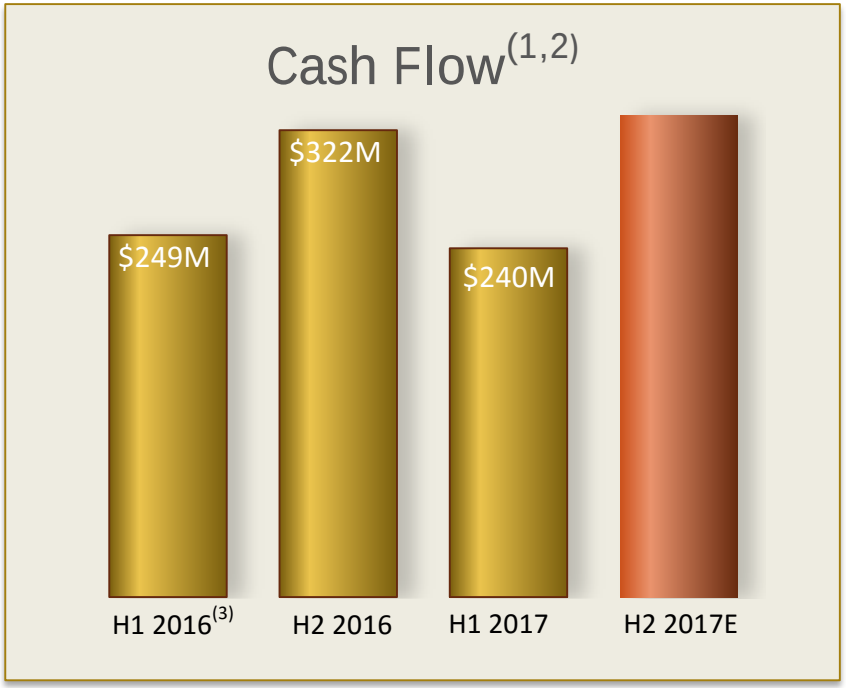
Compared to the second quarter

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

Delivering Financial Performance

Consistent Cash Flow Generation

- H2 2017 expected to generate higher cash flow, in line with seasonal trends
- Price protection efforts to underpin cash flow in Q4 and into 2018
- Gold option contracts for 285,000 oz through Q1 2018. Minimum price of $1,300/oz and a maximum price of $1,414/oz
- Copper option contracts for 45 million pounds over H1 2018. Minimum price of $2.85/lb and a maximum of $3.33/lb



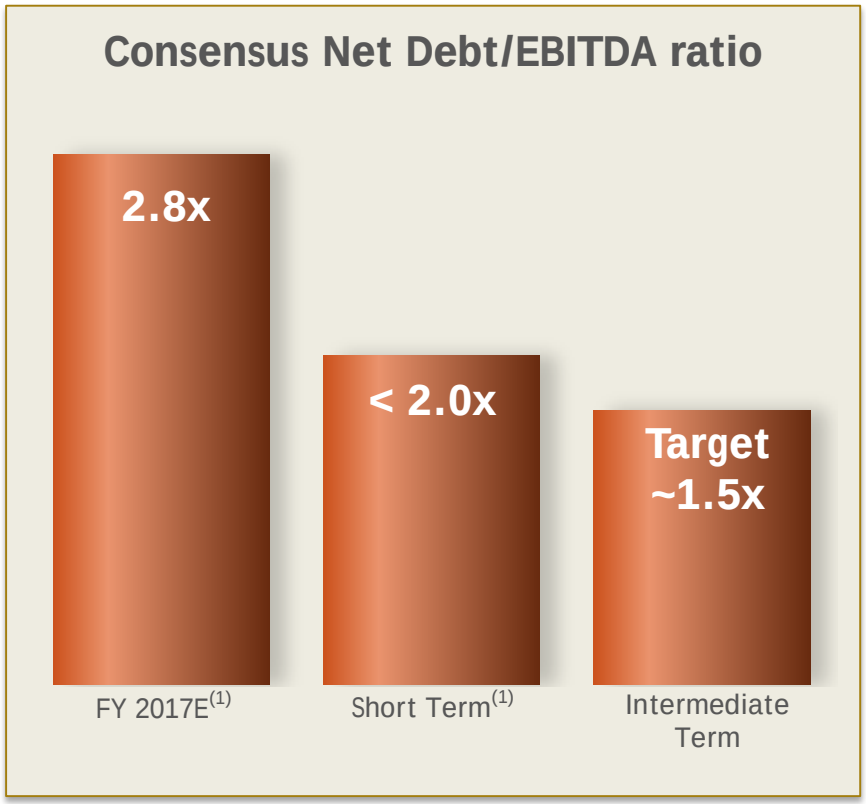
Investing in Growth in 2017-2018

2018 expected to see a step change in cash flow

1. Cash flows from operating activities from continuing operations before net change in working capital (in millions)
2. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q32017.
3. Adjusted for $56M in advance payments received on metal purchase agreements in Q2 2016

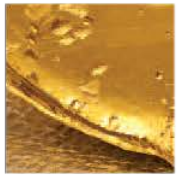
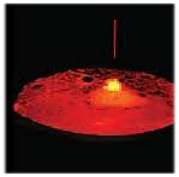
Delivering Financial Performance

Cash Flow Generation to Drive Deleveraging



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

1. Source: FactSet. Based on Consensus estimates as of October 26, 2017. Consensus EBITDA estimates based on an average 2018 gold price estimate of $1301/oz.








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

