

BMO GLOBAL METALS AND MINING CONFERENCE

February 24-27, 2019

YAMANAGOLD | 15 YEARS

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 continued drilling at the Odyssey deposit, the Company's strategy, plans or future financial or operating performance continued advancements at Chapada, Jacobina, Canadian Malartic, Cerro Moro, El Peñón and Minera Florida, expected production and costs, future work and drilling programs and the potential for future additions to mineral resources and mineral reserves, the outcome of the legal matters involving the damages assessments 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 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, 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, 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 and additional line items or subtotals, 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 and silver produced, co-product cash costs per pound of copper produced, all-in sustaining co-product costs per ounce of gold and silver produced, all-in sustaining by-product costs per ounce of gold and silver produced and all-in sustaining co-product costs per pound of copper produced. Please refer to section 11 of the Company's current annual Management's Discussion and Analysis, which are filed on SEDAR and include a detailed discussion of the usefulness of the non-GAAP measures. 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.

Qualified Persons

Scientific and technical information contained in this presentation has been reviewed and approved by Sébastien Bernier (Senior Director, Geology and Mineral Resources). Sébastien Bernier is an employee of Yamana Gold Inc. and a "Qualified Person" as defined by Canadian Securities Administrators' National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

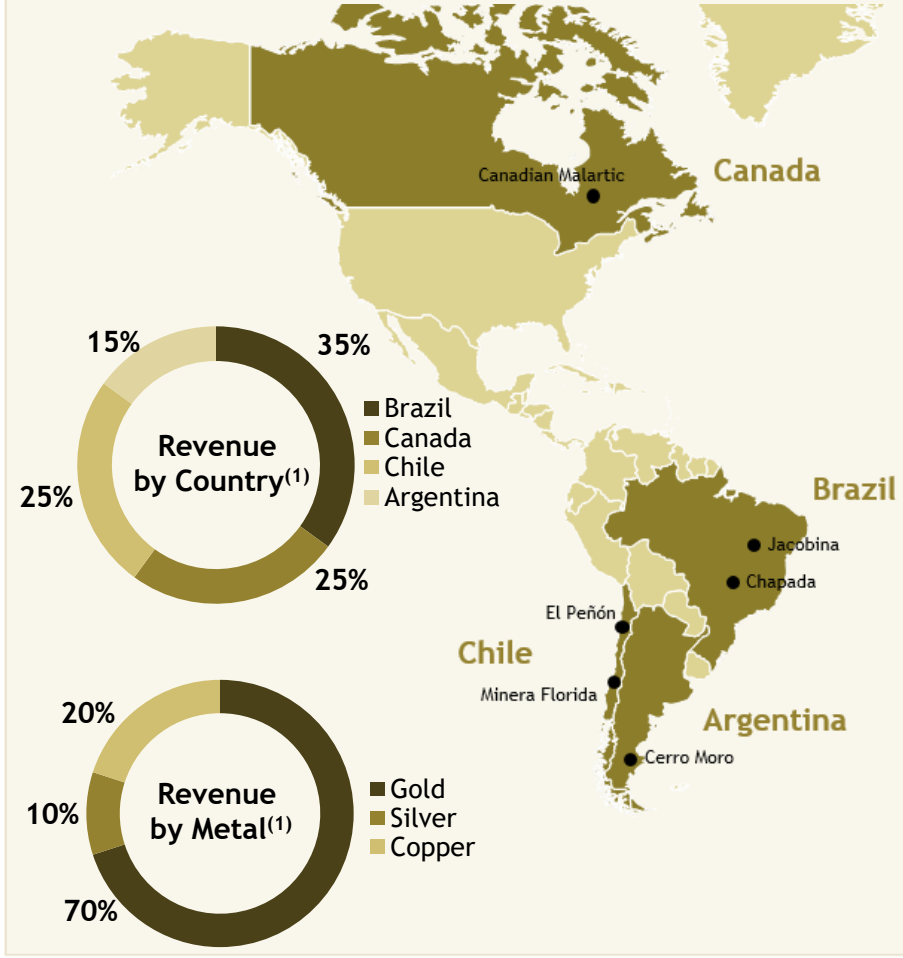
The information presented herein was approved by management of Yamana Gold on February 19, 2019.

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

PORTFOLIO WELL POSITIONED
PRODUCTION PLATFORM FOR THE CURRENT (AND NEXT) CYCLE

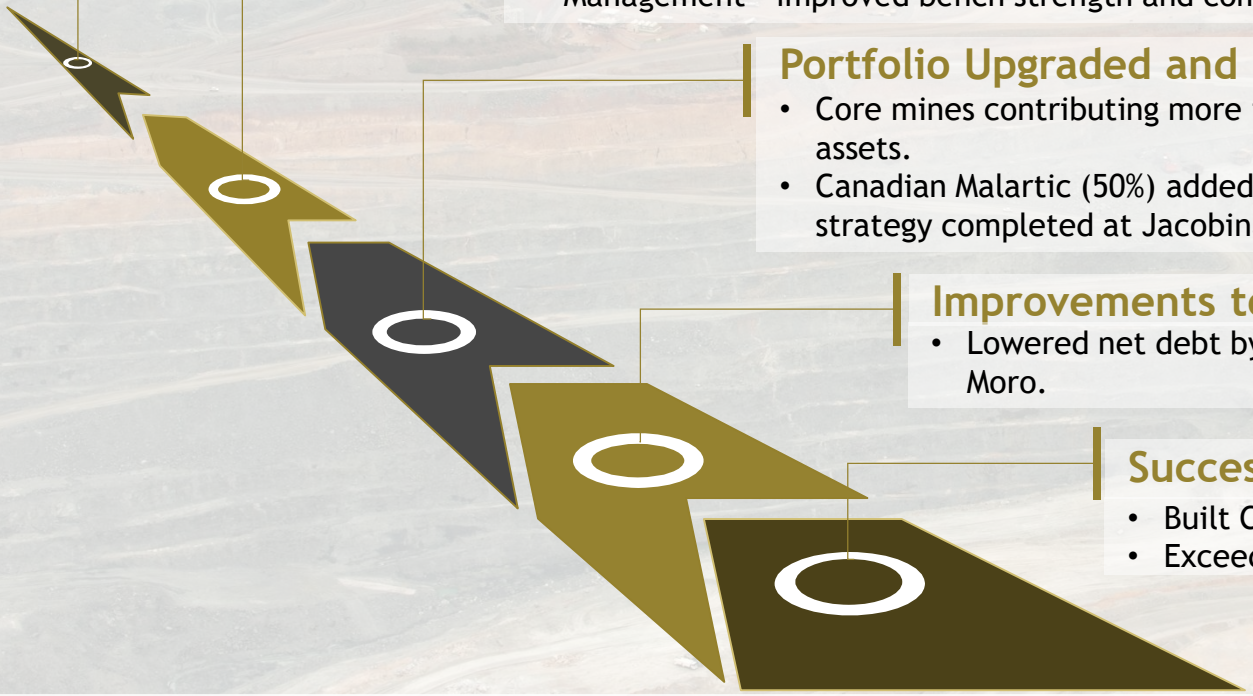
- HIGH QUALITY PORTFOLIO WITH LONG LIFE ASSETS
- TRACK RECORD OF CONSISTENCY
- DIVERSIFIED BY METAL AND BY JURISDICTION
- ON THE CUSP OF FCF AND EARNINGS GROWTH
- NAV AND RESERVE ACCRETION IN FOCUS

Over 1M gold-equivalent oz for 2019 and growing, plus 120M lbs of copper



1. Estimated 2019 run rate for revenue contribution by metal.

PATHWAY TO IMPROVEMENTS
MULTI-YEAR EFFORT, BENEFITS MATERIALIZING



Enhancements to Organizational Construct

- Centralized senior management at head office.
- Direct reporting from mine sites to senior management.
- Process enhancements, including for life-of-mine planning and project execution.

Changes to the Board and Management

- Board - of the 10 independent directors, 5 are new since 2014. Added executive expertise from EPCM, utilities, mining, and oil & gas industries.
- Management – improved bench strength and completed successional changes.

Portfolio Upgraded and Right-Sized

- Core mines contributing more to overall performance, divested non-core assets.
- Canadian Malartic (50%) added as a long-life asset in Canada. Turnaround strategy completed at Jacobina and El Peñón right sized.

Improvements to our Balance Sheet

- Lowered net debt by $209M since 2014 while building Cerro Moro.

Success on Project Delivery

- Built Cerro Moro on time and on budget.
- Exceeded guidance in its first year.

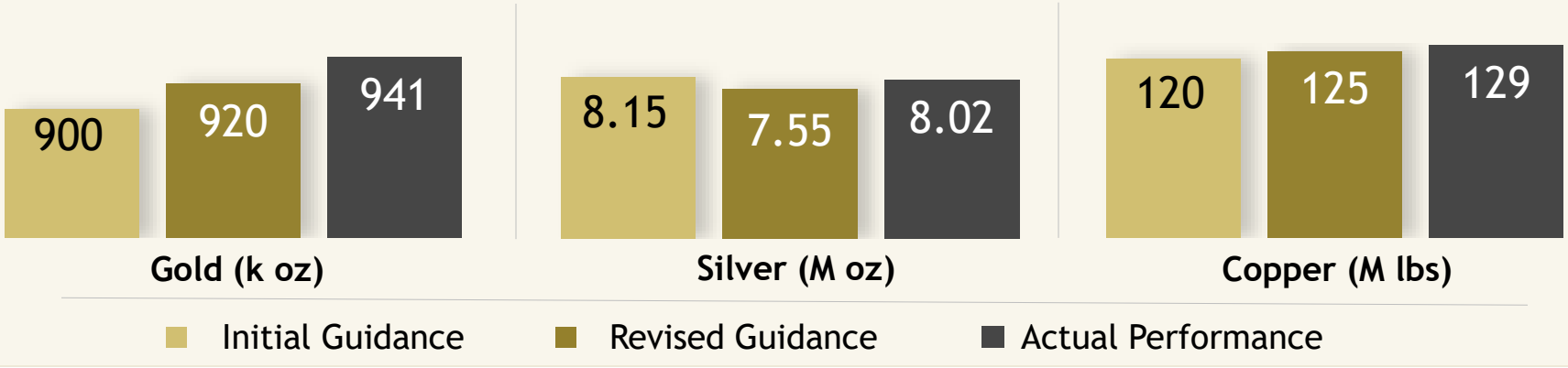
2018 ACHIEVEMENTS
HIGHLIGHTS

HSEC	Total Recordable Injury Frequency Rate of 0.6 for 2018, a 20% improvement over 2017. No significant environmental incidents.
Yamana Mines Exceeded Expectations	Production exceeded the increased guidance expectations for gold, highlighted by strong performance at Cerro Moro, Jacobina, Canadian Malartic, Chapada and El Peñón, and for copper at Chapada, at costs in line or better than guided ranges.
Cerro Moro Delivered on Time and on Budget	Yamana's newest high-grade gold-silver mine, Cerro Moro, was developed on time and on budget. Through the first six months of commercial production, gold and silver production exceeded guidance at costs below expectations.
Mineral Reserves Replaced	Gold and silver mineral reserves unchanged and copper 6.4% higher year-on-year[1,2]. For gold, Jacobina, Chapada, and Canadian Malartic delivered significant increases in the M&I and inferred categories. Copper mineral resources increased by 79%.
Completed and Advanced Strategic Initiatives	Closed the sale of the jointly-owned CMC exploration properties and the Gualcamayo mine, completion of the business combination between Brio Gold and Leagold, and evaluation and engagement in discussions relating to various development scenarios for Agua Rica.

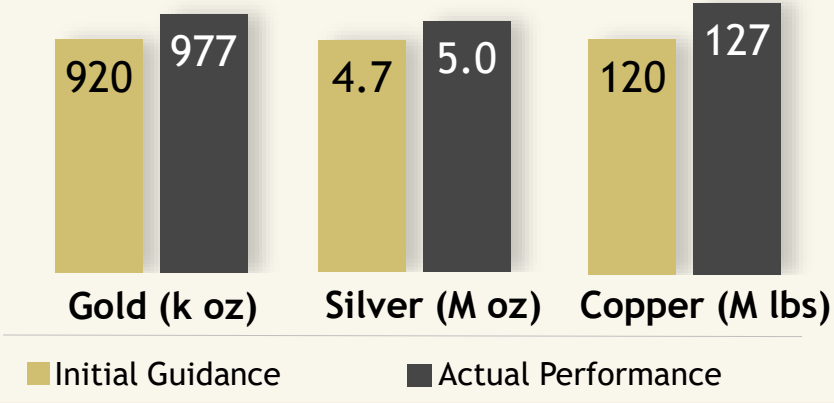
1. Excluding Gualcamayo and the 50% indirect interest in certain exploration properties of the Canadian Malartic Corporation (CMC) (Kirkland Lake exploration assets and Hammond Reef), which were sold in 2018.
2. Refer to the Company's press release issued on February 14, 2019.

DELIVERING OPERATIONAL PERFORMANCE
TRACK RECORD OF CONSISTENCY

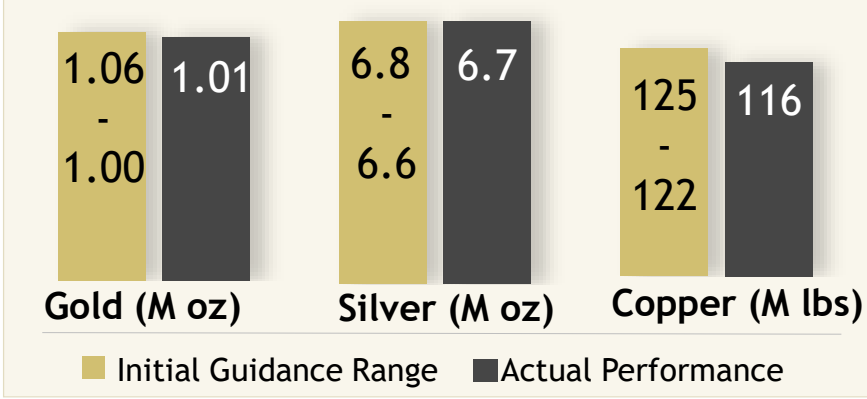
2018 Production Results Against Initial and Revised Guidance(1,2)



2017 Production(1)



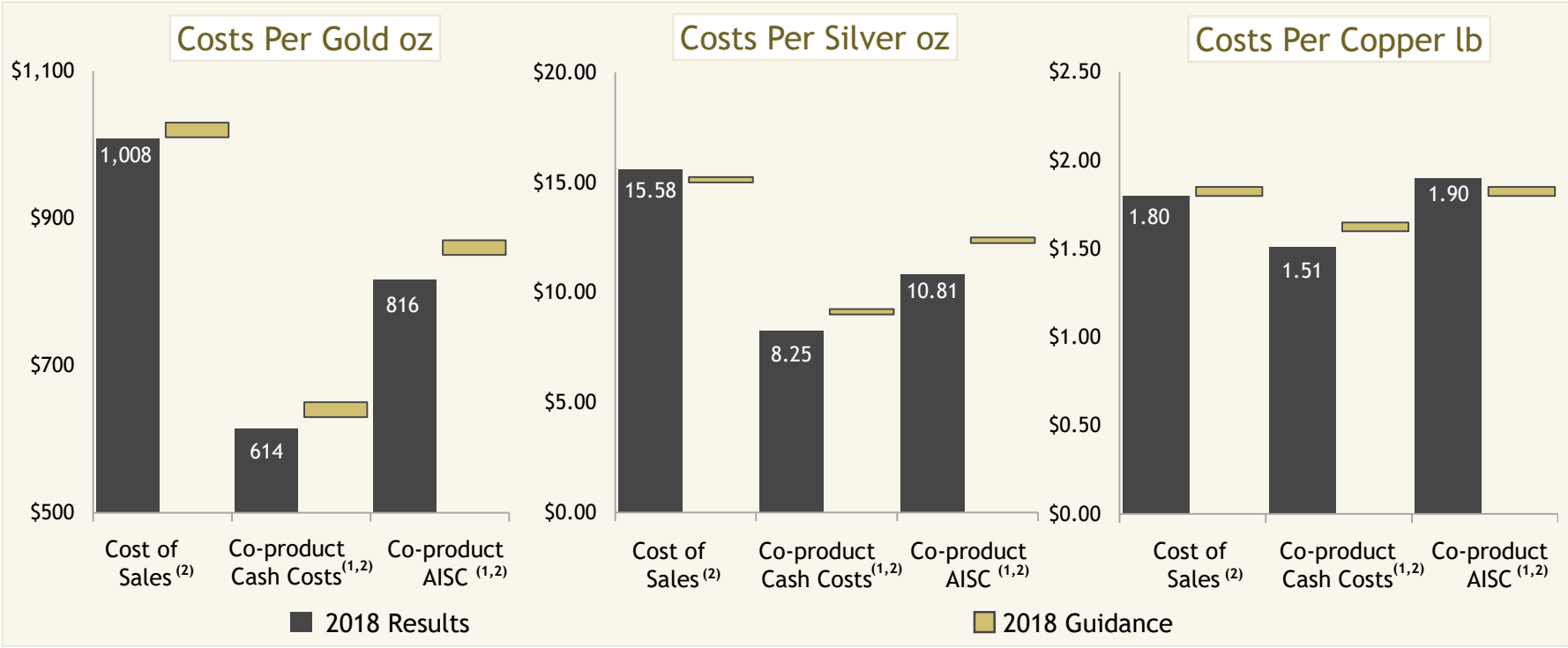
2016 Production(1)(3)



1. Excludes any attribution from Yamana's interest in Leagold Mining Corporation and the Gualcamayo mine which was sold in 2018.
2. Includes pre-commercial production at Cerro Moro of 8,625 ounces of gold and 333,878 ounces of silver.
3. Guidance and production in 2016 excludes contribution from the Mercedes mine which was sold during the year.

DELIVERING OPERATIONAL PERFORMANCE
COSTS STABLE AND IMPROVING

2018 AISC Were Below Guidance Ranges for Gold and Silver



	Cost of Sales			Co-Product Cash Cost(1,2)			Co-Product AISC(1,2)		
Cost History	Gold $/oz	Silver $/oz	Copper $/lb	Gold $/oz	Silver $/oz	Copper $/lb	Gold $/oz	Silver $/oz	Copper $/lb
2017	1,023	13.63	1.73	672	10.01	1.54	888	13.48	1.74
2016	991	13.79	1.93	650	8.96	1.58	905	12.65	2.03

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q42018.
2. Cost of sales are per ounce/pound sold and cash costs and AISC are per ounce/pound produced.

CHAPADA
MAXIMIZING VALUE OF A LONG-LIFE ASSET

Updates:

- Feasibility study for Phase 2 and Phase 3 expected to be completed by mid 2019.
- Based on the work completed to date, the phased plan shows the potential to sustain annual production in the range of 100,000 to 110,000 ounces of gold and 150 to 160 million pounds of copper until at least 2034.

Opportunities:

- Phase 1 - Plant Optimization to improve gold and copper recoveries by ~2%.
- Phase 2 - Plant Expansion up to 32 Mtpa from 23 Mtpa.
- Phase 3 - Pit wall pushback to access additional Sucupira mineralization.
- Further potential upside with Suruca.



Production[4]	2018A	2019E
Gold, oz.	121,003	100,000
Copper, M lbs.	129	120

Costs[2,4]	Total Cost of Sales		Cash Costs[1]		AISC[1]	
	2018A	2019E	2018A	2019E	2018A	2019E
Gold Equivalent (/GEO) [3]	$420	$490	$388	$430	$473	$525
Copper (/lb.)	$1.78	$1.75-$1.95	$1.74	$1.60-$1.80	$2.06	$1.90-$2.10

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q42018.
2. 2018 Actuals have been adjusted to reflect the updated cost reporting methodology. Reconciliations for all non-GAAP financial measures are available at www.yamana.com/Q42018.
3. Gold equivalent ounces ("GEO") include gold plus silver at a ratio of 79.6:1 and 82.5:1 for 2018 and the forecast for 2019 guidance, respectively.
4. See Cautionary Note regarding forward looking information.

JACOBINA
STRONG PRODUCTION MOMENTUM CARRIED INTO 2019

Updates:

- Strong operational performance and production records supported by mine plan optimizations (higher extraction rates and lower dilution).
- Year end 2018 gold mineral reserves increased 11%, with grades trending higher, a strategic objective of the 2018 drill program.

Opportunities:

- Targeting a production objective of 150k oz. Only minor plant modifications are expected to support the target.
- Exploration drilling has added new, near mine shallow mineral resources at higher than life-of-mine grades in the new Serra do Corrego area.



Production[4]	2018A	2019E
Gold, oz.	144,695	145,000

Costs[2,4]	Total Cost of Sales		Cash Costs[1]		AISC[1]	
	2018A	2019E	2018A	2019E	2018A	2019E
Gold Equivalent (/GEO) [3]	$967	$1,005	$675	$700	$891	$890

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q42018.
2. 2018 Actuals have been adjusted to reflect the updated cost reporting methodology. Reconciliations for all non-GAAP financial measures are available at www.yamana.com/Q42018.
3. Gold equivalent ounces ("GEO") include gold plus silver at a ratio of 79.6:1 and 82.5:1 for 2018 and the forecast for 2019 guidance, respectively.
4. See Cautionary Note regarding forward looking information.

CANADIAN MALARTIC
330,000 OUNCES PER YEAR AND GROWING

Updates:

- Production and costs were better than expected in 2018, benefitting from higher grades.
- 2019 production forecast is 330k oz (50% basis), in line with guidance for 2018, with costs forecast to be similar to 2018 reported costs.

Opportunities:

- The Extension Project is continuing on plan with contributions from Barnat expected to begin late 2019 with more meaningful contributions expected in 2020 and 2021.
- Drill results continue to be encouraging at the East Malartic and Odyssey projects with drilling ongoing to extend and upgrade the mineral resources.



Production[4]	2018A	2019E
Gold, oz.	348,600	330,000

Costs[2,4]	Total Cost of Sales		Cash Costs[1]		AISC[1]	
	2018A	2019E	2018A	2019E	2018A	2019E
Gold Equivalent (/GEO) [3]	$967	$965	$573	$560	$732	$730

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q42018.
2. 2018 Actuals have been adjusted to reflect the updated cost reporting methodology. Reconciliations for all non-GAAP financial measures are available at www.yamana.com/Q42018.
3. Gold equivalent ounces ("GEO") include gold plus silver at a ratio of 79.6:1 and 82.5:1 for 2018 and the forecast for 2019 guidance, respectively.
4. See Cautionary Note regarding forward looking information.

EL PEÑÓN
200,000 GEO PER YEAR AND REPLACING RESERVES

Updates:

- GEO production in 2019 is forecast to be in line with production guidance for 2018, with cash costs and AISC expected to be lower than 2018.
- Underground mine development activities in H1 2019 are expected to provide access to higher gold and silver grades in H2 2019.

Opportunities:

- The exploration program continues to identify structures in the core mine area which are expected to increase the mineral inventory and potentially extend the mine life.



Production[4]	2018A	2019E
Gold, oz.	151,893	150,000
Silver, oz.	3,903,961	4,000,000

Costs[2,4]	Total Cost of Sales		Cash Costs[1]		AISC[1]	
	2018A	2019E	2018A	2019E	2018A	2019E
Gold Equivalent (/GEO) [3]	$1,314	$1,100	$851	$800	$1,117	$1,050

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q42018
2. 2018 Actuals have been adjusted to reflect the updated cost reporting methodology. Reconciliations for all non-GAAP financial measures are available at www.yamana.com/Q42018.
3. Gold equivalent ounces ("GEO") include gold plus silver at a ratio of 79.6:1 and 82.5:1 for 2018 and the forecast for 2019 guidance, respectively.
4. See Cautionary Note regarding forward looking information.

CERRO MORO
OUR NEWEST MINE DELIVERING ON PLAN

Updates:

- Completed a successful ramp up with costs below guidance and production exceeding 2018 production.
- Gold-equivalent production for 2019 is expected to be in line with plan and prior guidance, with gold at 130,000 oz and silver forecast at 6mln oz.

Opportunities:

- Exploration budget increased by 33% over 2018 for an aggressive drill program designed to test major structures, while continuing to generate new targets through multi-disciplinary fieldwork.
- Strategic target to potentially add 1.0M GEO to mineral inventory and extend mine life.



Production[5]	2018A[4]	2019E
Gold, oz.	92,793	130,000
Silver, oz.	4,119,085	6,000,000

Costs[2,5]	Total Cost of Sales		Cash Costs[1]		AISC[1]	
	2018A	2019E	2018A	2019E	2018A	2019E
Gold Equivalent (/GEO) [3]	$1,096	$1,240	$629	$690	$848	$890

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q42018.
2. 2018 Actuals have been adjusted to reflect the updated cost reporting methodology. Reconciliations for all non-GAAP financial measures are available at www.yamana.com/Q42018.
3. Gold equivalent ounces ("GEO") include gold plus silver at a ratio of 79.6:1 and 82.5:1 for 2018 and the forecast for 2019 guidance, respectively.
4. Includes pre-commercial production at Cerro Moro of 8,625 gold ounces and 333,878 silver ounces.
5. See Cautionary Note regarding forward looking information.

MINERA FLORIDA
TRANSITIONING TO HIGH-GRADE ZONES

Updates:

- Higher mining rates expected in PVS and Pataguas with overall production expected to improve over 2018.
- Several cost containment initiatives planned for 2019 are expected to continue to lower costs overall.



Opportunities:

- Exploration is expected to focus on infill drilling to extend mineral reserves. Prior year programs have generated new potential, which is being reviewed in the context of the mine plan updates and optimization efforts.

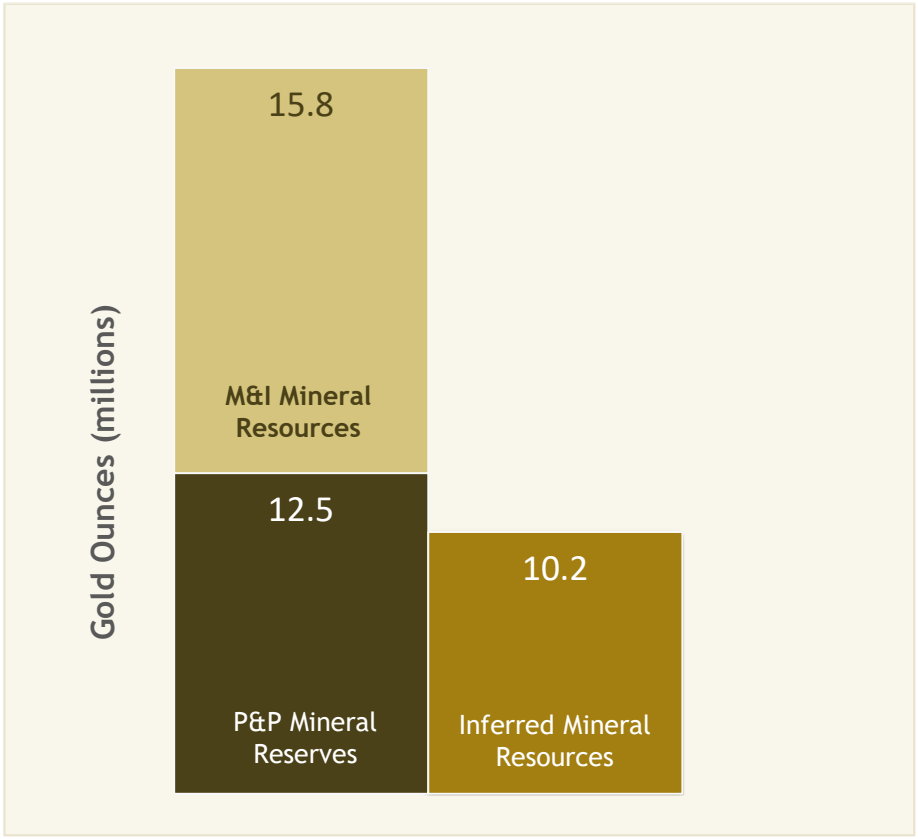
Production	2018A	2019E
Gold, oz.	81,635	85,000

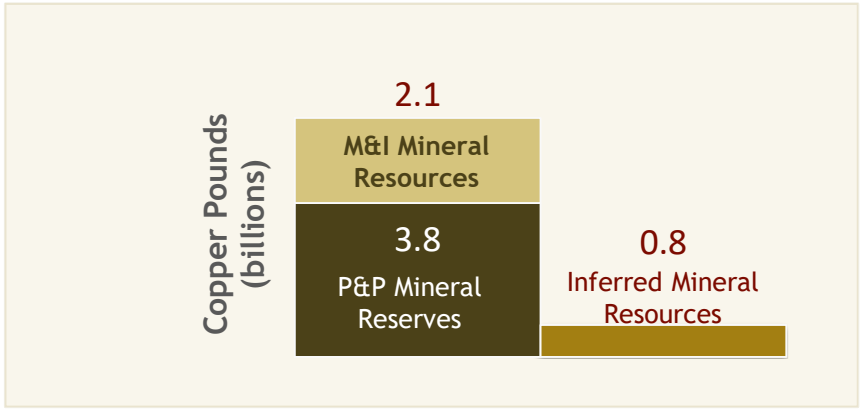
Costs[2]	Total Cost of Sales		Cash Costs[1]		AISC[1]	
	2018A	2019E	2018A	2019E	2018A	2019E
Gold Equivalent (/GEO) [3]	$1,398	$1,225	$917	$760	$1,327	$990

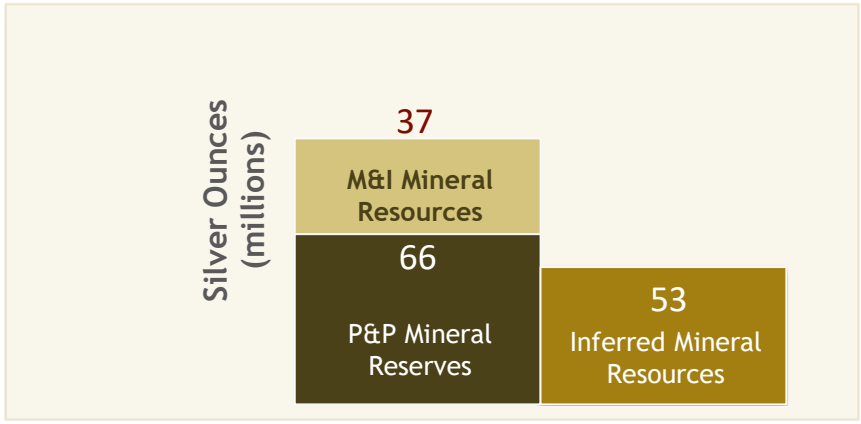
1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q42018
2. 2018 Actuals have been adjusted to reflect the updated cost reporting methodology. Reconciliations for all non-GAAP financial measures are available at www.yamana.com/Q42018.
3. Gold equivalent ounces ("GEO") include gold plus silver at a ratio of 79.6:1 and 82.5:1 for 2018 and the forecast for 2019 guidance, respectively.
4. See Cautionary Note regarding forward looking information.

MINERAL RESERVES AND MINERAL RESOURCES ESTIMATES[1,2,3]

MINERAL RESERVES LIFE INDEX OF 12 YEARS[2]







Mineral reserves life index of 12 years[2]

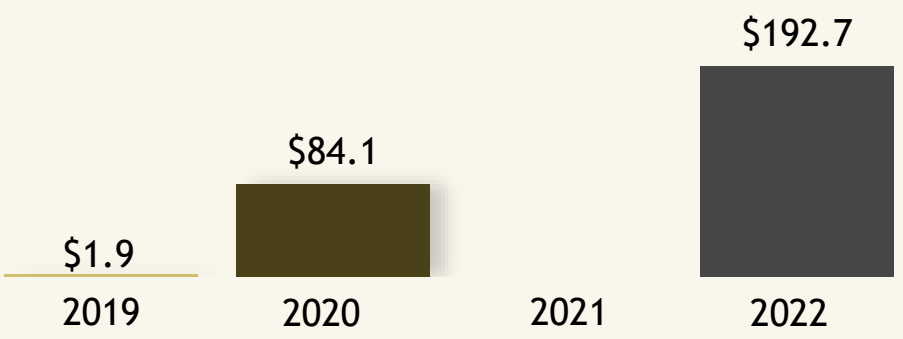
1. As of December 31, 2018, further details including tonnes and grade are presented in the Company's press release issued on February 14, 2019.
2. Based on 2018 production and 2018 year end mineral reserves and mineral resources (excluding Agua Rica, Jeronimo). Please refer to the mineral reserves and mineral resources estimates commencing on slide 37.
3. As of December 31, 2018, further details including tonnes and grade are presented in the Company's press release issued on February 14, 2019. 2P gold (866Mt @ 0.45 g/t), 2P silver (12Mt @ 174.5 g/t), 2P copper (673Mt @ 0.25%), M&I gold (771Mt @ 0.64 g/t), M&I silver (14Mt & 84.1 g/t), M&I copper (431Mt @ 0.22%), inferred gold (334Mt @ 0.95 g/t), inferred silver (26Mt @ 64 g/t), inferred copper (157Mt @ 0.23%).

BALANCE SHEET
WELL POSITIONED WITH RESPECT TO COMMITMENTS

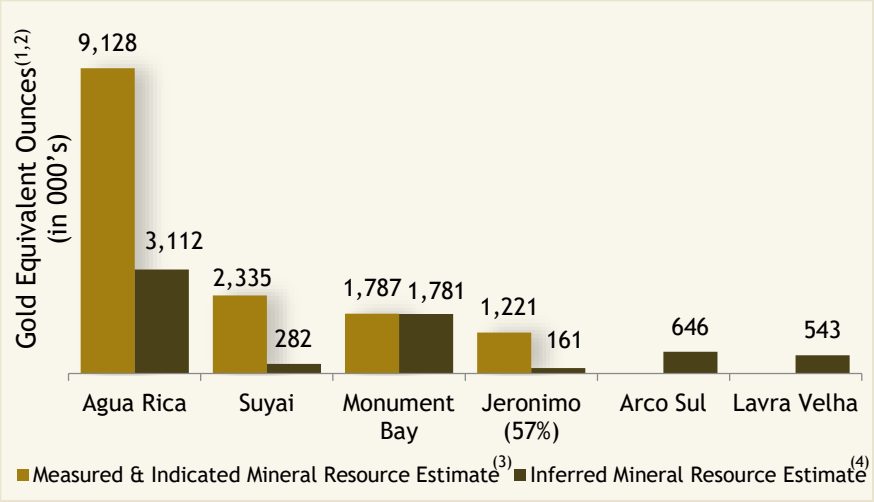
Improvements	• Since 2014, net debt has improved by $209M, and this was while developing Cerro Moro.
Optimized Portfolio	• Optimized the portfolio in terms of the contributing assets and their performance.
Opportunities to Monetize Assets	• For the non-producing assets, advancing technical studies to assess monetization (and development) opportunities, the most notable of which is Agua Rica.
Well Positioned	• With an optimized portfolio of mines that are executing on plan, a declining capex intensity, and a favourable debt maturity profile, the company is well positioned with respect to its balance sheet commitments.

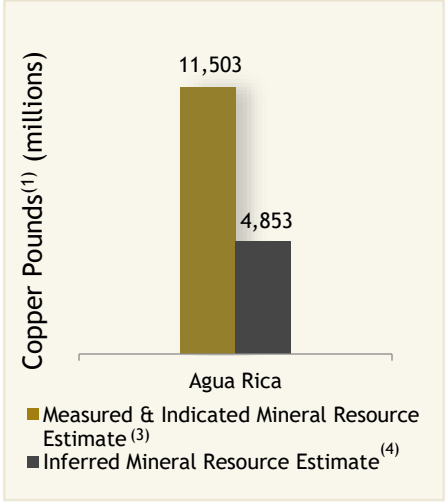
Longer Dated Debt Maturity Profile:

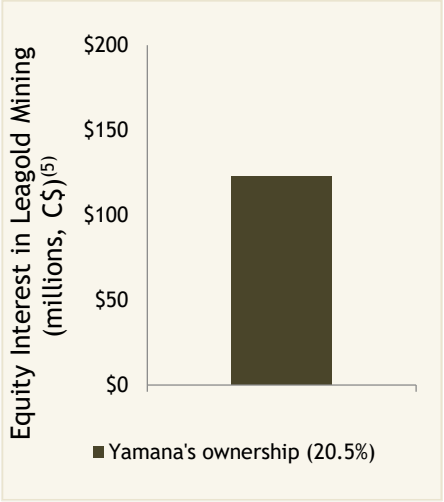
- Following the early redemption of the 2019 notes and the 2018 maturities, the next scheduled maturity of fixed rate debt is not until March 2020.



LOOKING FORWARD
STRATEGIC ASSETS







OPERATING CASH FLOW

- Increasing operating cash flow with the addition of Cerro Moro, operational improvements and optimizations.

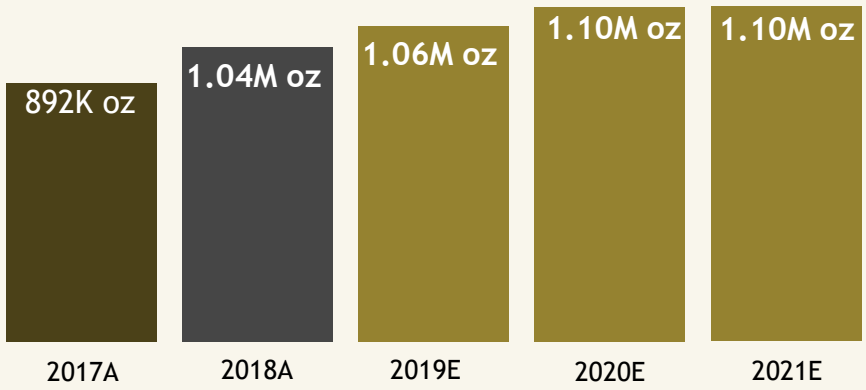
CARRYING VALUE

- Disproportionate exposure to non-producing assets.
- Evaluating opportunities for portfolio rationalization and other strategic alternatives.

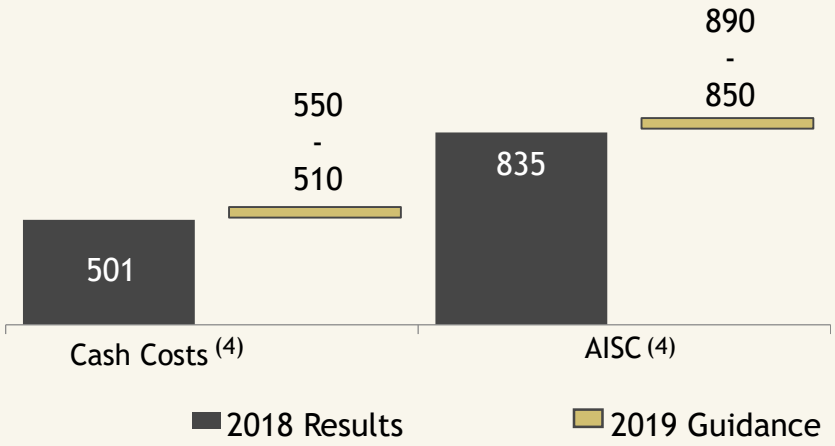
1. As of December 31, 2018, further details including tonnes, grade and assumptions are presented in the Company's press release issued on February 14, 2019.
2. Gold equivalent ounces include gold plus silver at a ratio of 72:1. please refer to the mineral reserves and mineral resources Estimates commencing on slide 37.
3. Measured and Indicated mineral resources are inclusive of Proven and Probable mineral reserves, please refer to the mineral reserves and mineral resources Estimates on slide 37.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
5. Leagold Mining's acquisition of Brio Gold closed on May 24, 2018. FactSet market data as of February 19, 2019.

OUTLOOK - PRODUCTION GROWTH …
… WITH CAPEX DECLINING

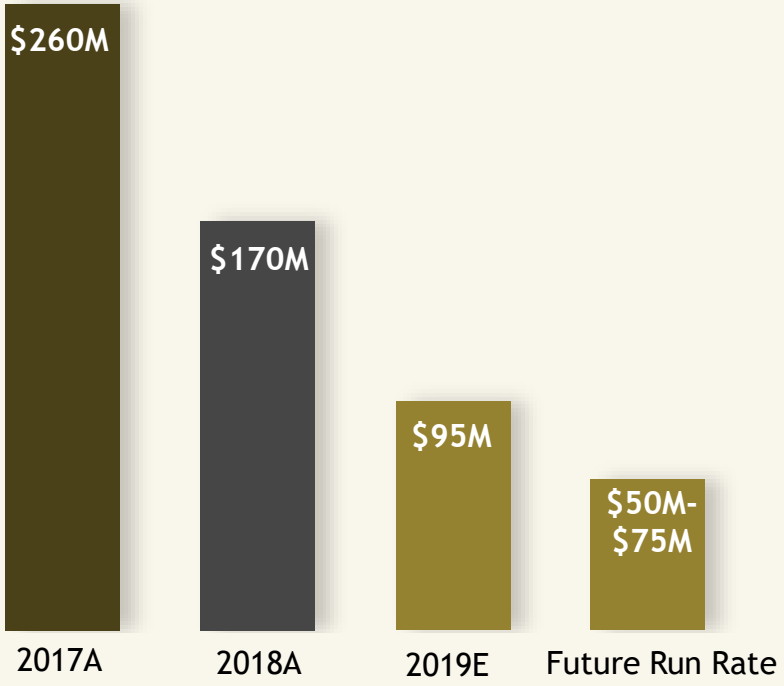
Production GEO (1,3,5)



2019 By-Product Costs, $/GEO(1,2,3,5)



Expansionary Capital(5,6,7)



1. Gold equivalent ounces ("GEO") include gold plus silver at a ratio of 79.6:1 and 82.5:1 for the full year 2018 and the 2019-2021 guidance period, respectively.
2. 2018 Actuals have been adjusted to reflect the updated cost reporting methodology. Reconciliations for all non-GAAP financial measures are available at www.yamana.com/Q42018.
3. Excluding the Gualcamayo mine which was sold in 2018, includes pre-commercial production of 8,625 gold ounces from Cerro Moro. Includes pre-commercial production of 333,878 silver ounces from Cerro Moro.
4. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q42018.
5. See Cautionary Note regarding forward looking information.
6. Absent new projects which may move into the development stage. See Cautionary Note.
7. Excluding capitalized interest and wages.



01 RIGHT-SIZED PRODUCTION PLATFORM

02 DIVERSIFIED BY JURISDICTION AND METAL

03 DELIVERING OPERATIONAL PERFORMANCE

04 ON THE CUSP OF A STEP CHANGE IN FREE CASH FLOW AND EARNINGS GROWTH

APPENDIX
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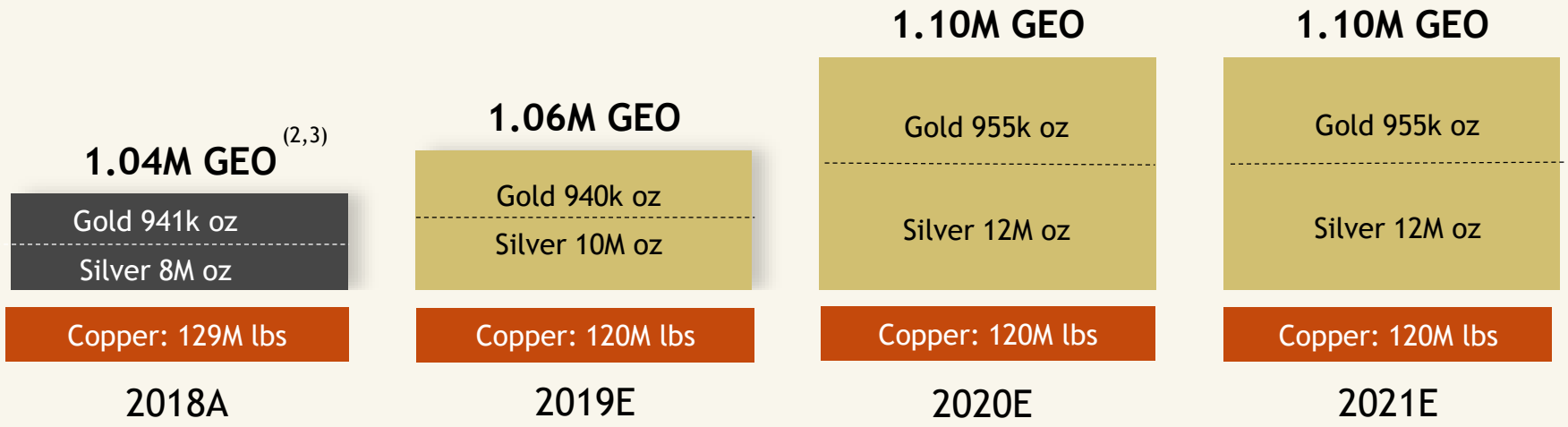
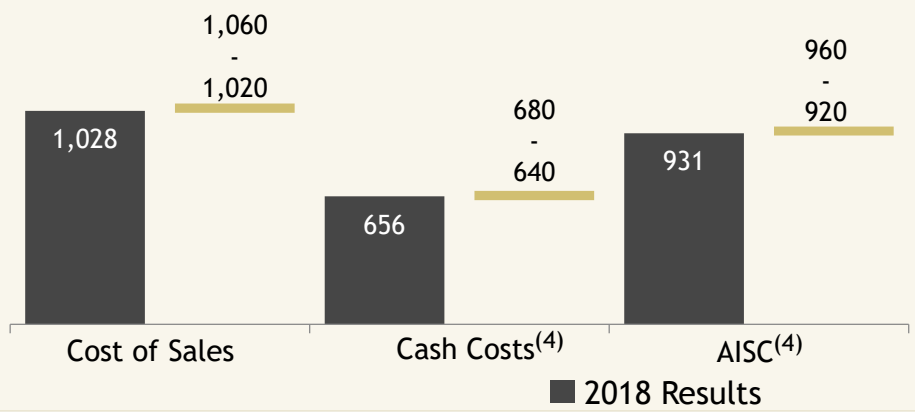
3-YEAR PRODUCTION GUIDANCE
2019 COST GUIDANCE

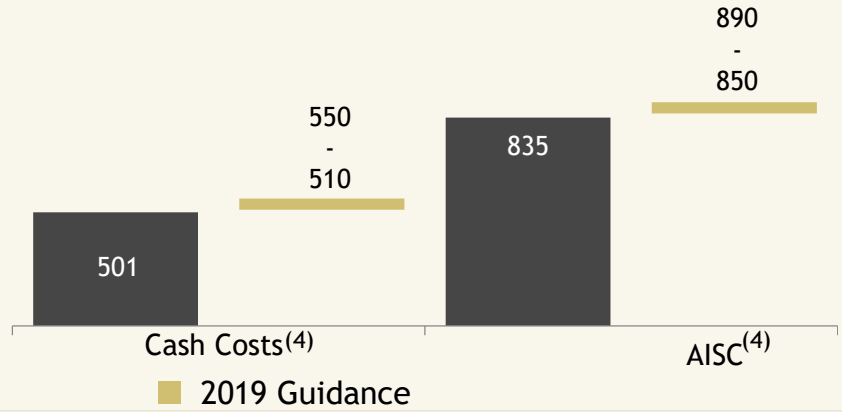
3-Year Production Guidance[2,3]



2019 Cost Guidance, $/GEO[1]



2019 By-Product Cost Guidance, $/GEO[1]



1. 2018 Actuals have been adjusted to reflect the updated cost reporting methodology. Reconciliations for all non-GAAP financial measures are available at www.yamana.com/Q42018.
2. Gold equivalent ounces ("GEO") include gold plus silver at a ratio of 79.6:1 and 82.5:1 for the full year 2018 and the 2019-2021 guidance period, respectively.
3. Excluding the Gualcamayo mine which was sold in 2018, includes pre-commercial production of 8,625 gold ounces from Cerro Moro. Includes pre-commercial production of 333,878 silver ounces from Cerro Moro.
4. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q42018.
5. See Cautionary Note regarding forward looking information.

GUIDANCE HIGHLIGHTS
CAPITAL SPENDING AND OTHER INCOME STATEMENT ITEMS

Capital Spending [1,2]			
Sustaining Capital		2018A	2019E
	Chapada	$35.2M	$35.0M
	El Peñón	$31.8M	$27.0M
	Canadian Malartic (50%)	$46.4M	$47.0M
	Cerro Moro	$15.0M	$28.0M
	Minera Florida	$14.5M	$14.0M
	Jacobina	$21.0M	$21.0M
	Other	$3.4M	$10.0M
Sustaining Capex		$167.3M	$182.0M
Capitalized Exploration		$66.2M	$53.0M
Expansionary Capex		$169.3M	$95.0M

Other Guidance	2018A	2019E
Total G&A	$83.4M	$87.0M
Cash-based	$77.8M	$75.0M
Stock-based	$5.6M	$12.0M
Depreciation, Depletion, & Amortization	$412.0M	$475.0M
Expensed Exploration	$12.3M	$15.0M

- Largest expansionary capital budget item for 2019 relates to Canadian Malartic Extension Project, budgeted at $34M for Yamana's 50% share.
- DDA is forecast to be higher in 2019 due to a full year of production at Cerro Moro and the recognition of DD&A associated with the sale of unrefined inventory carried over from 2018.

1. Note: All figures exclude any attribution from Yamana's interest in Leagold Mining Corporation or Gualcamayo (sold during 2018).
2. 2019 capital expenditure totals do not include costs to add to low-grade, long-term ore stockpiles at Chapada and Canadian Malartic (50%). These costs are estimated at $57 million and $40 million, respectively, for 2019, compared to expenditures of $43 million and $27 million for the year ended December 31, 2018.
3. See Cautionary Note regarding forward looking information.

CHAPADA
LOW COST CASH FLOW CONTRIBUTOR

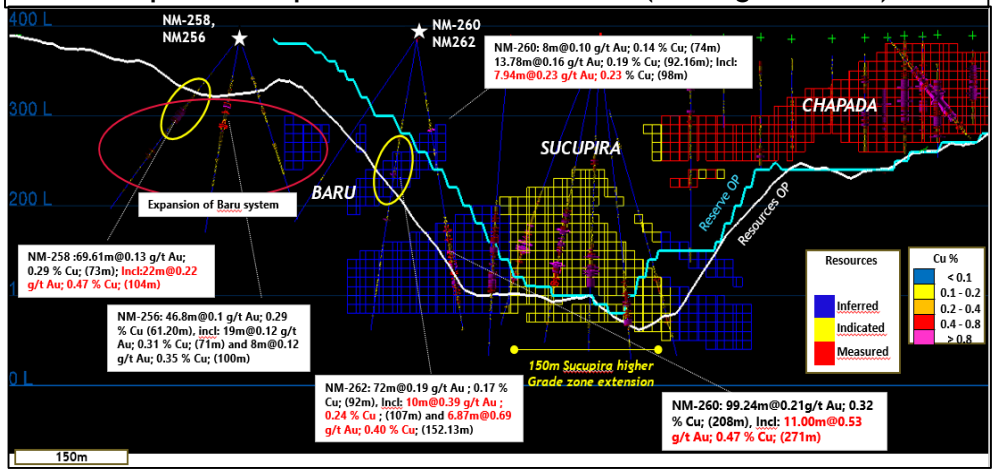
CHAPADA | BRAZIL

100% Yamana Owned

Gold-Copper
Open Pit Mine

	Tonnes (000's)	Grade	Contained (000's)
Total Proven and Probable Mineral Reserves[2]			
Gold	729,824	0.19 g/t	4,546 oz
Copper	664,629	0.25 %	3,707,000 lbs
Total Measured and Indicated Mineral Resources[2,3,4]			
Gold	505,137	0.21 g/t	3,364 oz
Copper	422,814	0.22 %	2,026,000 lbs
Inferred Mineral Resources[2,3,4]			
Gold	168,646	0.11 g/t	616 oz
Copper	156,081	0.23 %	781,000 lbs

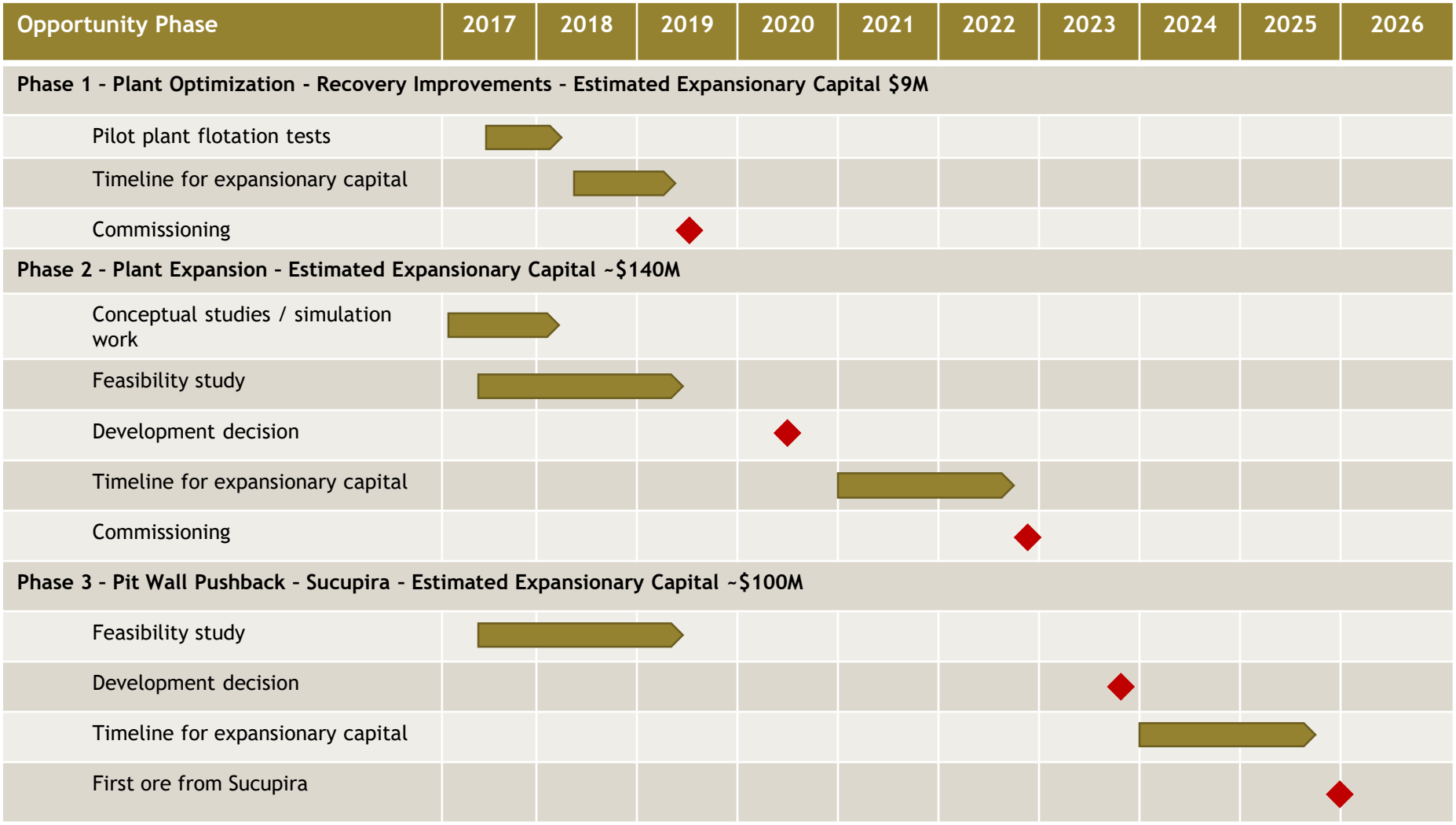
Chapada - Sucupira and Baru Cross Section (Looking Northeast)



		Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	2019E Guidance
Production	Gold (oz)	22,753	30,329	27,080	40,841	121,003	100,000
	Copper (M lbs)	30.4	31.1	28.6	39.0	129.2	120.0
Cost of Sales	GEO ($/oz)[6]	-	-	-	-	420	490
	Copper ($/lb)	-	-	-	-	1.78	1.75-1.95
Co-Product Cash Cost[1,5]	GEO ($/oz)[6]	-	-	-	-	388	430
	Copper ($/lb)	-	-	-	-	1.74	1.60 - 1.80
Co-Product AISC[1,5]	GEO ($/oz)[6]	-	-	-	-	473	525
	Copper ($/lb)	-	-	-	-	2.06	1.90-2.10
Sustaining Capital ($M)		4.5	8.6	12.8	9.4	35.2	35.0
Exploration Capital ($M)		0.7	1.6	1.1	1.3	4.8	4.0
Expansion Capital ($M)		0.4	0.7	0.6	2.4	4.1	13.0

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q42018.
2. As of December 31, 2018, further details including tonnes, grade and assumptions are presented in the Company's press release issued on February 14, 2019.
3. Measured and Indicated mineral resources are inclusive of Proven and Probable mineral reserves, please refer to the mineral reserves and mineral resources Estimates on slide 37.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
5. 2018 Actuals have been adjusted to reflect the updated methodology. Reconciliations for all non-GAAP financial measures are available at www.yamana.com/Q42018. Section 11 of the Company's fourth quarter 2018 Management's Discussion & Analysis, which has been filed on SEDAR.
6. Gold equivalent ounces ("GEO") include gold plus silver at a ratio of 79.6:1 and 82.5:1 for 2018 and the forecast for 2019 guidance, respectively.

CHAPADA OPPORTUNITIES
ILLUSTRATIVE TIMELINE (1)



1. Timeline is for illustrative purposes and contingent on results of studies, metal prices, company wide capital allocation opportunities among other factors. Actual results may differ. See Cautionary Note.

EL PEÑÓN
DELIVERING QUALITY PRODUCTION

EL PEÑÓN CHILE
100% Yamana Owned

Gold-Silver
Underground Mine

	Tonnes (000's)	Grade (g/t)	Contained Ounces (000's)
Total Proven and Probable Mineral Reserves[2]			
Gold	5,478	4.55	800
Silver	5,478	141.3	24,893
Total Measured and Indicated Mineral Resources[2,3,4]			
Gold	2,830	4.35	396
Silver	2,830	141.8	12,904
Inferred Mineral Resources[2,3,4]			
Gold	16,719	1.74	933
Silver	16,719	60.6	32,570



		Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	2019E Guidance
Production (oz)	Gold	40,391	37,800	35,746	37,956	151,893	150,000
	Silver	899,261	925,450	892,461	1,186,789	3,903,961	4,000,000
Cost of Sales per GEO sold ($/GEO)[6]		-	-	-	-	1,314	1,100
Cash Cost per GEO sold ($/GEO)[1,5,6]		-	-	-	-	851	800
AISC per GEO sold ($/GEO)[1,5,6]		-	-	-	-	1,117	1,050
Sustaining Capital ($M)		7.7	9.5	7.3	7.4	31.8	27.0
Exploration Capital ($M)		3.2	4.5	5.5	4.7	17.9	17.0
Expansion Capital ($M)		-	-	-	1.0	1.1	2.0

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3. Measured and indicated mineral resources are inclusive of Proven and Probable mineral reserves, please refer to the mineral reserves and mineral resources Estimates on slide 37.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
5. 2018 Actuals have been adjusted to reflect the updated methodology. Reconciliations for all non-GAAP financial measures are available at www.yamana.com/Q42018. Section 11 of the Company's fourth quarter 2018 Management's Discussion & Analysis, which has been filed on SEDAR.
6. Gold equivalent ounces ("GEO") include gold plus silver at a ratio of 79.6:1 and 82.5:1 for 2018 and the forecast for 2019 guidance, respectively.

CANADIAN MALARTIC
CONTRIBUTING SIGNIFICANT PRODUCTION AND CASH FLOWS

CANADIAN MALARTIC | CANADA

50% Yamana Owned

Gold
Open Pit Mine



50% Basis	Tonnes (000's)	Grade (g/t)	Contained Ounces (000's)
Total Proven and Probable Mineral Reserves[2]			
Gold	78,829	1.10	2,780
Total Measured and Indicated Mineral Resources[2,3,4]			
Gold	15,500	1.74	869
Inferred Mineral Resources[2,3,4]			
Gold	36,210	1.99	2,319

50% Basis	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	2019E Guidance
Gold Production (oz)	83,403	91,863	88,603	84,732	348,600	330,000
Cost of Sales per GEO Sold ($/GEO)[6]	-	-	-	-	967	965
Cash Cost per GEO Sold ($/GEO)[1,5,6]	-	-	-	-	573	560
AISC per GEO Sold ($/GEO)[1,5,6]	-	-	-	-	732	730
Sustaining Capital ($M)	14.0	10.2	10.9	11.4	46.4	47.0
Exploration Capital ($M)	2.1	0.6	0.9	0.4	4.3	2.0
Expansion Capital ($M)	5.2	8.5	8.7	8.9	31.4	37.0

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q42018.
2. As of December 31, 2019, further details including tonnes, grade and assumptions are presented in the Company's press release issued on February 15, 2019.
3. Measured and Indicated mineral resources are inclusive of Proven and Probable mineral reserves, please refer to the mineral reserves and mineral resources Estimates on slide 37.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
5. 2018 Actuals have been adjusted to reflect the updated methodology. Reconciliations for all non-GAAP financial measures are available at www.yamana.com/Q42018. Section 11 of the Company's fourth quarter 2018 Management's Discussion & Analysis, which has been filed on SEDAR.
6. Gold equivalent ounces ("GEO") include gold plus silver at a ratio of 79.6:1 and 82.5:1 for 2018 and the forecast for 2019 guidance, respectively.

JACOBINA
LONGER TERM SUSTAINABLE PRODUCTION

JACOBINA | BRAZIL

100% Yamana Owned

Gold
Complex of Underground Mines

	Tonnes (000's)	Grade (g/t)	Contained Ounces (000's)
Total Proven and Probable Mineral Reserves[2]			
Gold	27,855	2.34	2,099
Total Measured and Indicated Mineral Resources[2,3,4]			
Gold	40,710	2.47	3,232
Inferred Mineral Resources[2,3,4]			
Gold	12,145	2.58	1,008



	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	2019E Guidance
Gold Production (oz)	34,525	37,730	35,368	37,071	144,695	145,000
Cost of Sales per GEO Sold ($/GEO)[6]	-	-	-	-	967	1,005
Cash Cost per GEO Sold ($/GEO)[1,5,6]	-	-	-	-	675	700
AISC per GEO Sold ($/GEO)[1,5,6]	-	-	-	-	891	890
Sustaining Capital ($M)	3.0	4.6	8.2	5.1	21.0	21.0
Exploration Capital ($M)	1.0	1.9	1.3	1.7	5.9	5.0
Expansion Capital ($M)	2.7	5.2	3.3	9.4	20.6	28.0

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q42018.
2. As of December 31, 2018, further details including tonnes, grade and assumptions are presented in the Company's press release issued on February 15, 2019.
3. Measured and Indicated mineral resources are inclusive of Proven and Probable mineral reserves, please refer to the mineral reserves and mineral resources Estimates on slide 37.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
5. 2018 Actuals have been adjusted to reflect the updated methodology. Reconciliations for all non-GAAP financial measures are available at www.yamana.com/Q42018. Section 11 of the Company's fourth quarter 2018 Management's Discussion & Analysis, which has been filed on SEDAR.
6. Gold equivalent ounces ("GEO") include gold plus silver at a ratio of 79.6:1 and 82.5:1 for 2018 and the forecast for 2019 guidance, respectively.

CERRO MORO
EXPECTED TO CONTRIBUTE TO A STEP CHANGE IN CASH FLOWS

CERRO MORO | ARGENTINA
100% Yamana Owned

Gold-Silver
Open Pit and Underground

	Tonnes (000's)	Grade (g/t)	Contained Ounces (000's)
Total Proven and Probable Mineral Reserves[2]			
Gold	1,809	11.61	675
Silver	1,809	652.6	37,959
Total Measured and Indicated Mineral Resources[2,3,4]			
Gold	1,241	5.22	208
Silver	1,241	393.5	15,704
Inferred Mineral Resources[2,3,4]			
Gold	1,706	3.84	211
Silver	1,706	257.8	14,139



		Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	2019E Guidance
Production (oz)	Gold	-	9,644	38,083	45,066	92,793	130,000
	Silver	-	384,629	1,656,550	2,077,906	4,119,085	6,000,000
Cost of Sales per GEO sold ($/GEO)[6]		-	-	-	-	1,096	1,240
Cash Cost per GEO sold ($/GEO)[1,5,6]		-	-	-	-	629	690
AISC per GEO sold ($/GEO)[1,5,6]		-	-	-	-	848	890
Sustaining Capital ($M)		-	-	5.6	9.4	15.0	28.0
Exploration Capital ($M)		1.5	3.4	3.5	3.0	11.3	15.0
Expansion Capital ($M)		47.3	11.4	-	2.7	61.3	2.0

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q42018.
2. As of December 31, 2018, further details including tonnes, grade and assumptions are presented in the Company's press release issued on February 15, 2019.
3. Measured and Indicated mineral resources are inclusive of Proven and Probable mineral reserves, please refer to the mineral reserves and mineral resources Estimates on slide 37.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
5. 2018 Actuals have been adjusted to reflect the updated methodology. Reconciliations for all non-GAAP financial measures are available at www.yamana.com/Q42018. Section 11 of the Company's fourth quarter 2018 Management's Discussion & Analysis, which has been filed on SEDAR.
6. Gold equivalent ounces ("GEO") include gold plus silver at a ratio of 79.6:1 and 82.5:1 for 2018 and the forecast for 2019 guidance, respectively.

MINERA FLORIDA
TRANSITIONING TO NEWER HIGH-GRADE ZONES

MINERA FLORIDA | CHILE

100% Yamana Owned

Gold-Silver Underground Mine



	Tonnes (000's)	Grade (g/t)	Contained Ounces (000's)
Total Proven and Probable Mineral Reserves[2]			
Gold	4,449	2.82	404
Total Measured and Indicated Mineral Resources[2,3,4]			
Gold	5,036	5.05	817
Inferred Mineral Resources[2,3,4]			
Gold	6,445	5.01	1,038

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	2019E Guidance
Gold Production (oz)	18,483	16,717	21,909	24,526	81,635	85,000
Cost of Sales per GEO Sold ($/GEO)[6]	-	-	-	-	1,398	1,225
Cash Cost per GEO Sold [1,5,6] ($/GEO)	-	-	-	-	917	760
AISC per GEO Sold ($/GEO)[1,5,6]	-	-	-	-	1,327	990
Sustaining Capital ($M)	3.1	3.5	3.6	4.4	14.5	14.0
Exploration Capital ($M)	3.9	2.9	3.3	3.9	14.0	5.0
Expansion Capital ($M)	2.7	3.5	15.6	10.5	32.2	10.0

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q42018.
2. As of December 31, 2018, further details including tonnes, grade and assumptions are presented in the Company's press release issued on February 15, 2019.
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5. 2018 Actuals have been adjusted to reflect the updated methodology. Reconciliations for all non-GAAP financial measures are available at www.yamana.com/Q42018. Section 11 of the Company's fourth quarter 2018 Management's Discussion & Analysis, which has been filed on SEDAR.
6. Gold equivalent ounces ("GEO") include gold plus silver at a ratio of 79.6:1 and 82.5:1 for 2018 and the forecast for 2019 guidance, respectively.

FOURTH QUARTER HIGHLIGHTS

Financial Highlights	Q4 2018
(In millions of US Dollars; except per share amounts)	
Net loss per share – basic and diluted	$(0.06)
Adjusted earnings per share[1]	$0.03
Cash flows from operating activities, before net change in working capital and adjustments[1,2]	$115.8
Adjustment for the copper advanced sales program	$33.3
Adjustment for the effect of the payment to Brazilian tax authorities	$33.3
Net free cash flow[1]	$105.4

Operational Highlights	Q4 2018
Total Gold Equivalent Production, in thousands of ounces[3,4]	310
Cost of Sales per unit sold, in GEO	$1,019
By-product cash costs per unit produced, in GEO[1]	$418
By-product AISC per unit produced, in GEO[1]	$656
Gold Production, in thousands of ounces[3]	270
Silver Production, in millions of ounces	3.3
Copper Production, in millions of pounds	39.0

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q42018.
2. Cash flows from operating activities for the three months ended December 31, 2018 include the impact of $37.5 million in non-cash deferred revenue recognized in respect of metal sales agreements, including $33.3 million associated with the copper advanced sales program.
3. Excluding the Gualcamayo mine which was sold in 2018.
4. Gold equivalent ounces include gold plus silver at a ratio of 81.3:1 for Q4 2018.

DELIVERING FINANCIAL PERFORMANCE
FOURTH QUARTER HIGHLIGHTS

(In millions except per share figures)	Q4 2018	Q4 2017	Change
Revenue	$483.4	$478.8	$4.6
Gross margin excluding DD&A	$217.2	$214.1	$3.1
DD&A	$130.9	$100.9	$30.0
G&A expense[2]	$21.0	$34.0	$(13.0)
Net loss [3]	$(61.4)	$(188.6)	$127.2
Net loss per share[3]	$(0.06)	$(0.20)	$0.14
Adjusted earnings per share[1,3,4]	$0.03	$0.06	$(0.03)
Sustaining capital	$52.5	$57.0	$(4.5)
Expansionary capital	$36.2	$104.7	$(68.5)
Exploration capitalized/expensed	$18.5/$3.6	$17.9/$7.0	$0.6/$(3.4)
Cash flows from operating activities	$114.8	$158.5	$(43.7)
Cash flows from operating activities before net change in working capital[1]	$115.9	$122.3	$(6.4)
Cash flows from operating activities before net change in working capital and adjusted for the Cu advanced sales program and Brazil tax payment[1]	$182.5	$168.9	$13.6

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q42018.
2. G&A expense in Q4 2017 excludes Brio Gold which was ultimately acquired by Leagold Mining.
3. Attributable to Yamana equity holders.
4. Certain non-cash and other items that may not be reflective of current and ongoing operations were $87.6 million or $0.09 per share for Q4 2018.

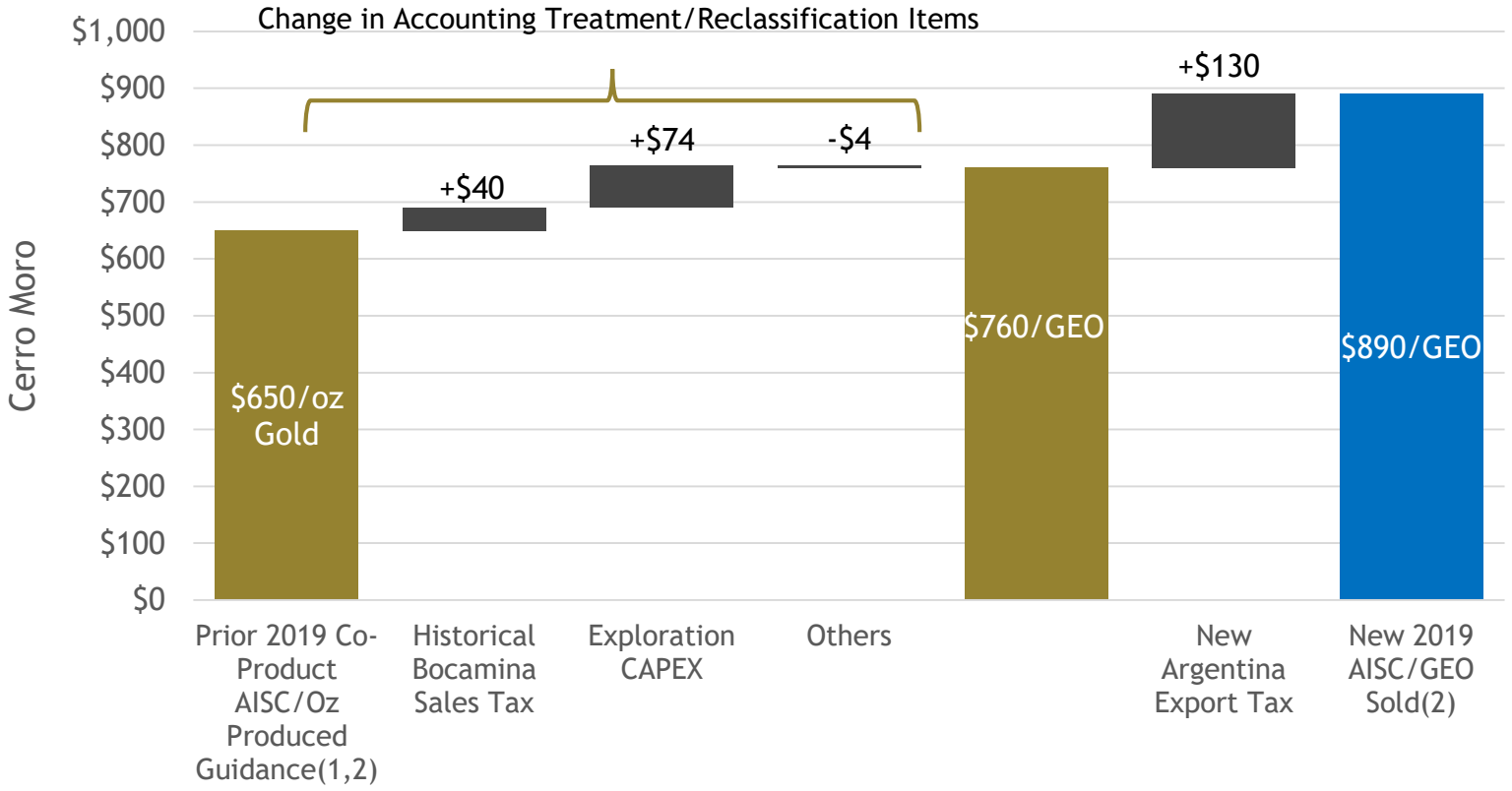
NEW COST METRICS
BRIDGING OUR OLD AND NEW REPORTING

With our 2019 Guidance, we have introduced a number of changes to the reporting of our non-GAAP financial measures for periods after January 1, 2019:

- Production
  - Silver will now be treated as gold equivalent ("GEO")
  - GEO will be based on an average realized gold-to-silver price ratio for the quarter. Guidance uses an assumed ratio of 82.5:1
- Cash Costs[1]
  - Now calculated on a per GEO sold basis
  - New metric more closely aligns with GAAP financial measures. Equal to Cost of Sales excluding Depletion, depreciation, and amortization ("DDA"), net of treatment and refining charges
- All-in Sustaining Costs ("AISC") [1]
  - Now calculated on a per GEO sold basis
  - Changes to metric result from the adoption of the recently updated Guidance Note from the World Gold Council. Notable additions include capitalized exploration spending, closure related expenses, and stock-based compensation

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q42018.

NEW AISC COST METRIC
CERRO MORO AS AN EXAMPLE

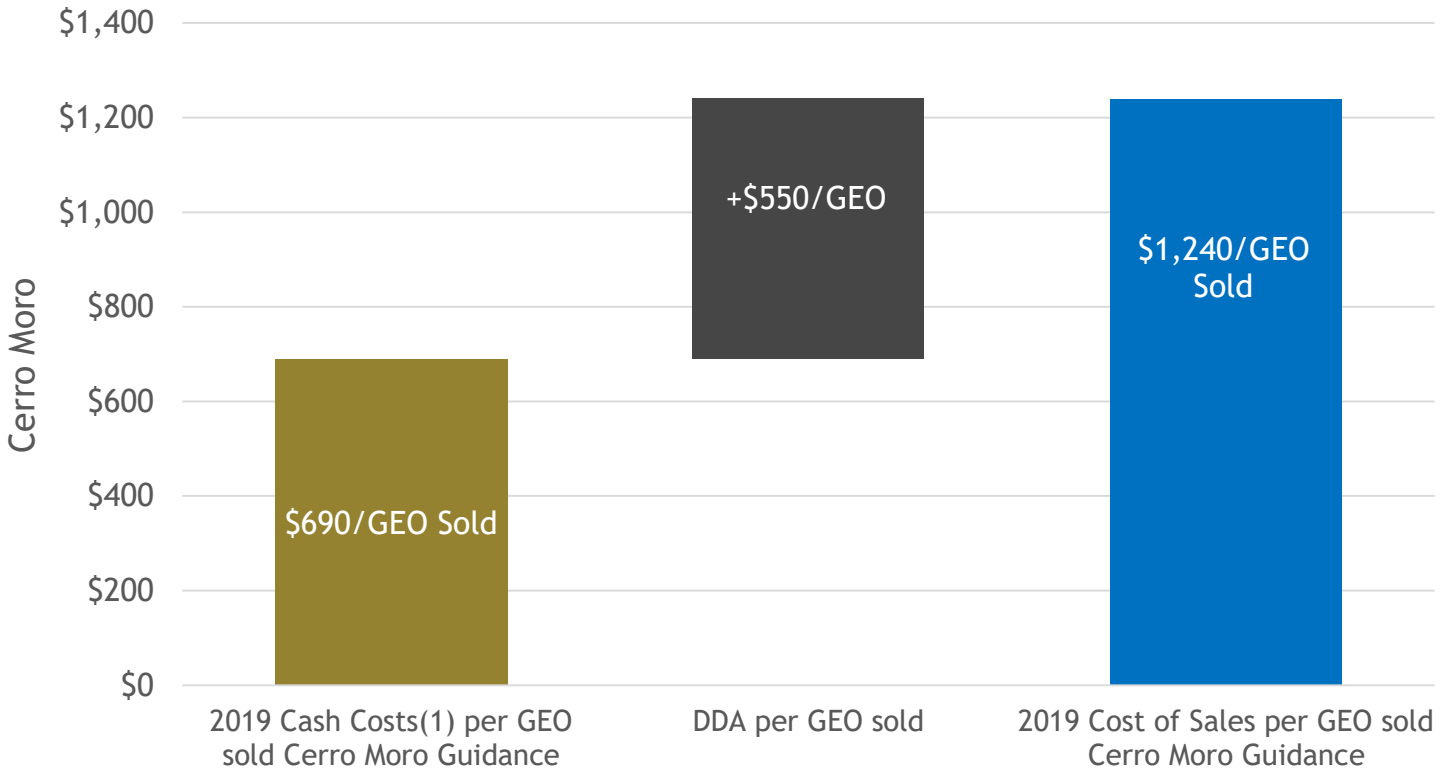


Change in Accounting Treatment items do not affect cash flow and FCF of the asset

Export tax of ~$30M per year is manageable and temporal, ends in 2020, and greater than our fiscal stability agreement which is being discussed with National government

1. See Press Release from February 15, 2018, entitled "Yamana Gold Provides 2018-2020 Outlook" for prior guidance.
2. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q42018.

NEW CASH COST METRIC
MORE CLOSELY ALIGNS WITH GAAP REPORTING



Non-cash DDA does not impact cash flow or FCF of the mine; strategic target of adding 1M GEO to mineral inventory will reduce DDA/GEO

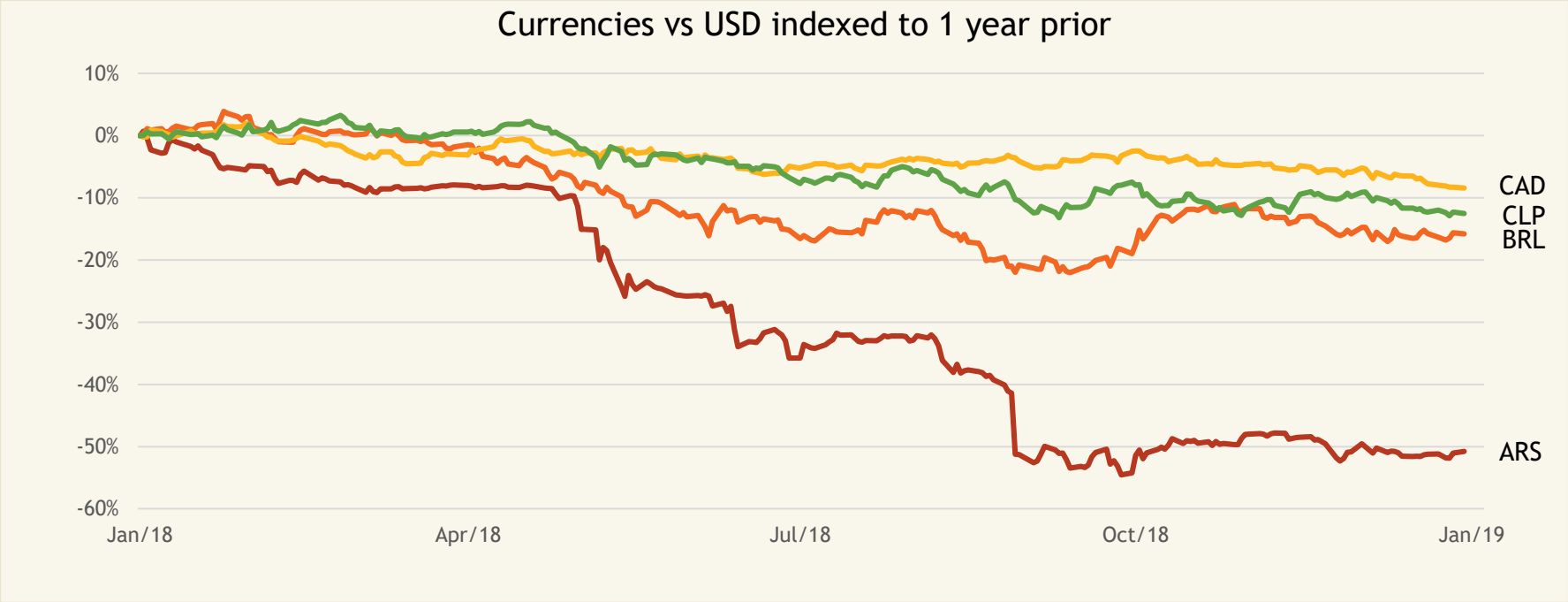
1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q42018.

COPPER ADVANCED SALES PROGRAM
ILLUSTRATIVE IMPACT DUE TO THE ADVANCED COPPER SALES

(In millions)	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019E[2]	June 30, 2019E[2]	Cumulative Expected Impact
Copper pounds to be delivered per contract (millions)			13.2	10.7	8.2	8.2	40.3
Cash flows from operating activities before net change in working capital[1]	$206.4	$157.5	$86.6	$115.8			
Impact due to copper advanced sales program	(125.0)	-	41.7	33.3	25.1	24.9	
Cash flows from operating activities before net change in working capital, normalized for the copper advanced sales program[1]	$81.4	$157.5	$128.3	$149.1	-	-	

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q42018.
2. For illustration purposes only; the Company intends to provide information each subsequent period reflecting the impact due to copper advanced sales program over its term.
3. See Cautionary Note regarding forward looking information.

CURRENCY TAILWINDS
LOCKING IN FOREIGN EXCHANGE BENEFITS



Zero Cost Collar Contracts:

BRL	January 2019 - June 2019, Brazilian Real to US Dollar average call and put strike prices of R$3.15 and R$3.47 per US Dollar, respectively, totalling R$180 million evenly split by month.
	January - December 2019, Brazilian Real to US Dollar average call and put strike prices of R$3.75 and R$4.74 per US Dollar, respectively, totalling R$348 million evenly split by month.
	July - December 2019, Brazilian Real to US Dollar average call and put strike prices of R$3.75 and R$4.87 per US Dollar, respectively, totalling R$135 million evenly split by month.

MINERAL RESERVES AND MINERAL RESOURCES ESTIMATES SUMMARY(1)

Proven and Probable Mineral Reserves			
	Tonnes (000s)	Grade (g/t)	Contained oz. (000s)
Gold	865,653	0.45	12,496
Silver	11,736	174.5	65,828
	Tonnes (000s)	Grade (%)	Contained lbs (M)
Copper	673,357	0.25	3,784

Measured and Indicated Mineral Resources			
	Tonnes (000s)	Grade (g/t)	Contained oz. (000s)
Gold	771,033	0.64	15,941
Silver	13,807	84.1	37,317
	Tonnes (000s)	Grade (%)	Contained lbs (M)
Copper	431,522	0.22	2,090

Inferred Mineral Resources			
	Tonnes (000s)	Grade (g/t)	Contained oz. (000s)
Gold	333,516	0.95	10,162
Silver	25,770	64.4	53,377
	Tonnes (000s)	Grade (%)	Contained lbs (M)
Copper	156,928	0.23	785

1. As of December 31, 2018.

PROVEN AND PROBABLE MINERAL RESERVES
AS OF DECEMBER 31, 2018

	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven & Probable		
	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
Gold	(000's)	(g/t)	oz. (000's)	(000's)	(g/t)	oz. (000's)	(000's)	(g/t)	oz. (000's)
Alumbrera (12.5%)	8,435	0.39	106	294	0.37	4	8,728	0.39	109
Canadian Malartic (50%)	23,029	0.89	658	55,799	1.18	2,122	78,829	1.10	2,780
Cerro Moro	43	10.57	15	1,766	11.64	661	1,809	11.61	675
Chapada Zones	388,701	0.17	2,103	275,928	0.16	1,381	664,629	0.16	3,484
Suruca Zones	11,454	0.42	153	53,741	0.53	908	65,195	0.51	1,062
Total Chapada	400,155	0.18	2,256	329,669	0.22	2,289	729,824	0.19	4,546
El Peñón Ore	693	5.11	114	3,738	5.38	646	4,431	5.33	760
El Peñón Stockpiles	17	2.41	1	1,029	1.18	39	1,047	1.20	40
Total El Peñón	710	5.04	115	4,768	4.47	685	5,478	4.55	800
Jacobina	18,565	2.32	1,385	9,290	2.39	714	27,855	2.34	2,099
Jeronimo (57%)	6,350	3.91	798	2,331	3.79	284	8,681	3.88	1,082
Minera Florida Ore	690	3.61	80	2,512	3.54	286	3,202	3.56	366
Minera Florida Tailings	0	0.00	0	1,248	0.94	38	1,248	0.94	38
Total Minera Florida	690	3.61	80	3,760	2.68	324	4,449	2.82	404
Total Gold Mineral Reserves	**457,977**	**0.37**	**5,413**	**407,677**	**0.54**	**7,083**	**865,653**	**0.45**	**12,496**
Agua Rica	384,871	0.25	3,080	524,055	0.21	3,479	908,926	0.22	6,559

	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
Silver	(000's)	(g/t)	oz. (000's)	(000's)	(g/t)	oz. (000's)	(000's)	(g/t)	oz. (000's)
Cerro Moro	43	620.70	857	1,766	653.3	37,102	1,809	652.6	37,959
El Peñón Ore	693	166.1	3,700	3,738	171.7	20,630	4,431	170.8	24,330
El Peñón Stockpiles	17	107.2	60	1,029	15.2	502	1,046	16.7	562
Total El Peñón	710	164.7	3,760	4,768	137.9	21,133	5,478	141.3	24,893
Minera Florida Ore	690	28.1	623	2,512	21.9	1,770	3,202	23.2	2,393
Minera Florida Tailings	0	0.0	0	1,248	14.6	584	1,248	14.6	584
Total Minera Florida	690	28.1	623	3,760	19.5	2,353	4,449	20.8	2,976
Total Silver Mineral Reserves	**1.443**	**112.9**	**5.240**	**10.294**	**183.1**	**60.588**	**11.736**	**174.5**	**65.828**
Agua Rica	384.871	3.7	46.176	524.055	3.3	56.070	908.926	3.5	102.246

	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
Copper	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)
Alumbrera (12.5%)	8,435	0.40	74	294	0.39	3	8,728	0.40	77
Chapada Zones	388,701	0.25	2,138	275,928	0.26	1,568	664,629	0.25	3,707
Suruca Zones	0	0.00	0	0	0.00	0	0	0.00	0
Total Chapada	388,701	0.25	2,138	275,928	0.26	1,568	664,629	0.25	3,707
Total Copper Mineral Reserves	**397.136**	**0.25**	**2.212**	**276.222**	**0.26**	**1.571**	**673.357**	**0.25**	**3.784**
Agua Rica	384.871	0.56	4.779	524.055	0.43	5.011	908.926	0.49	9.790

	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
Zinc	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)
Minera Florida Ore	690	1.53	23	2,512	1.13	62	3,202	1.21	85
Minera Florida Tailings	0	0.00	0	1,248	0.58	16	1,248	0.58	16
Total Zinc Mineral Reserves	**690**	**1.53**	**23**	**3,760**	**0.94**	**78**	**4,449**	**1.04**	**102**

	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
Molybdenum	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)
Alumbrera (12.5%)	8,435	0.013	2.45	294	0.014	0.09	8,728	0.013	2.54
Total Moly Mineral Reserves	**8,435**	**0.013**	**2.45**	**294**	**0.014**	**0.09**	**8,728**	**0.013**	**2.54**
Agua Rica	384,871	0.033	279	524,055	0.030	350	908,926	0.031	629

MEASURED, INDICATED AND INFERRED MINERAL RESOURCES
AS OF DECEMBER 31, 2018

	Measured Mineral Resources			Indicated Mineral Resources			Total Measured & Indicated			Inferred Mineral Resources		
	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
Gold	(000's)	(g/t)	oz. (000's)	(000's)	(g/t)	oz. (000's)	(000's)	(g/t)	oz. (000's)	(000's)	(g/t)	oz. (000's)
Alumbrera (12.5%)	6,792	0.39	85	1,917	0.54	33	8,709	0.42	118	848	0.46	13
Arco Sul	-	-	-	0	0.00	0	-	-	-	5,000	4.02	646
Canadian Malartic (50%)	1,885	1.36	83	13,615	1.80	786	15,500	1.74	869	36,210	1.99	2,319
Cerro Moro	18	10.83	6	1,224	5.14	202	1,241	5.22	208	1,706	3.84	211
Chapada Zones	58,885	0.12	222	363,929	0.14	1,676	422,814	0.14	1,898	156,081	0.08	422
Suruca Zones	1,284	0.39	16	81,039	0.54	1,416	82,323	0.54	1,432	12,565	0.48	194
Total Chapada	60,169	0.12	238	444,968	0.22	3,092	505,137	0.21	3,330	168,646	0.11	616
El Peñón Mine	232	8.02	60	1,579	5.88	298	1,811	6.15	358	2,953	7.25	689
El Peñón Tailings	0	0.00	0	0	0.00	0	0	0.00	0	13,767	0.55	245
El Peñón Stockpiles	0	0.00	0	1,019	1.13	37	1,019	1.13	37	0	0.00	0
El Peñón Total	232	8.04	60	2,598	4.02	336	2,830	4.35	396	16,719	1.74	933
Jacobina	24,999	2.48	1,994	15,711	2.45	1,238	40,710	2.47	3,232	12,145	2.58	1,008
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	0	0.00	0	0	0.00	0	0	0.00	0	3,934	4.29	543
Minera Florida	1,207	5.87	228	3,829	4.79	590	5,036	5.05	817	6,445	5.01	1,038
Monument Bay	0	0.00	0	36,581	1.52	1,787	36,581	1.52	1,787	41,946	1.32	1,781
Suyai	0	0.00	0	4,700	15.00	2,286	4,700	15.00	2,286	900	9.90	274
Total Gold Mineral Resources	**111,823**	**0.86**	**3,095**	**659,210**	**0.61**	**12,849**	**771,033**	**0.64**	**15,941**	**333,516**	**0.95**	**10,162**
Agua Rica	27,081	0.14	120	173,917	0.14	776	200,998	0.14	896	642,110	0.12	2,444

	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
Silver	(000's)	(g/t)	oz. (000's)	(000's)	(g/t)	oz. (000's)	(000's)	(g/t)	oz. (000's)	(000's)	(g/t)	oz. (000's)
Cerro Moro	18	1252.97	707	1,224	381.2	14,997	1,241	393.5	15,704	1,706	257.8	14,139
El Peñón Mine	232	194.6	1,450	1,579	207.1	10,512	1,811	205.4	11,962	2,953	254.8	24,190
El Peñón Tailings	0	0.0	0	0	0.0	0	0	0.0	0	13,767	18.9	8,380
El Peñón Stockpiles	-	0.0	-	1,019	28.8	942	1,019	28.8	942	0	0.0	0
El Peñón Total	232	194.6	1,450	2,598	137.1	11,454	2,830	141.8	12,904	16,719	60.6	32,570
Minera Florida	1,207	41.0	1,592	3,829	29.2	3,594	5,036	32.0	5,186	6,445	29.4	6,093
Suyai	0	0.0	0	4,700	23.0	3,523	4,700	23.0	3,523	900	21.0	575
Total Silver Mineral Resources	**1,457**	**80.1**	**3,749**	**12,351**	**84.5**	**33,568**	**13,807**	**84.1**	**37,317**	**25,770**	**64.4**	**53,377**
Agua Rica	27.081	2.4	2.042	173.917	2.9	16.158	200.998	2.8	18.200	642.110	2.3	48.124

	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
Copper	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)
Alumbrera (12.5%)	6,792	0.37	55	1,917	0.24	10	8,709	0.34	65	848	0.21	4
Chapada Zones	58,885	0.20	261	363,929	0.22	1,765	422,814	0.22	2,025	156,081	0.23	781
Suruca Zones	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0
Total Chapada	58,885	0.20	261	363,929	0.22	1,765	422,814	0.22	2,025	156,081	0.23	781
Total Copper Mineral Resources	**65.676**	**0.22**	**316**	**365.846**	**0.22**	**1.775**	**431.522**	**0.22**	**2.090**	**156.928**	**0.23**	**785**
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

	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
Zinc	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)
Minera Florida	1,207	2.22	62	3,829	1.63	138	5,036	1.77	197	6,445	1.32	187
Total Zinc Mineral Resources	**1,207**	**2.22**	**62**	**3,829**	**1.63**	**138**	**5,036**	**1.77**	**197**	**6,445**	**1.32**	**187**

	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
Molybdenum	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)
Alumbrera (12.5%)	6,192	0.014	1.94	462	0.013	0.13	6,654	0.014	2.07	85	0.014	0.03
Total Moly Mineral Resources	**6,192**	**0.014**	**1.94**	**462**	**0.013**	**0.13**	**6,654**	**0.014**	**2.07**	**85**	**0.014**	**0.03**
Agua Rica	27,081	0.049	29	173,917	0.037	142	200,998	0.039	172	642,110	0.034	480

Yamana Gold Inc. Mineral Reserve and Mineral Resource Reporting Notes:

1. Metal Price, Cut-off Grade, Metallurgical Recovery

Mine	Mineral Reserves	Mineral Resources
Alumbrera Projects (12.5%)		
Alumbrera Deposit	Price assumption: $1,250 gold, $2.91 copper Underground cut-off at 0.5% copper equivalent Metallurgical recoveries average 87.85% for copper and 72.31% for gold	Price assumption: $1,250 gold, $2.95 copper. Underground cut-off at 0.43% copper equivalent
Bajo El Durazno Deposit	N/A	Price assumption: $1,250 gold, $2.95 copper. 0.74 g/t Aueq cutoff within underground economic envelope
Arco Sul	N/A	Price assumption: $1,500 gold 2.5 g/t Au cutoff
Canadian Malartic (50%)	Price assumption: $1,200 gold Open pit cut-off grades range from 0.374 to 0.384 g/t Au Metallurgical recoveries for gold range from 87% to 96.7% depending on zone	Price assumption: $1,200 gold Cut-off grades range from 0.35 g/t Au inside pit to 1.0 g/t Au outside or below pit Underground Cut-off grade at Odyssey is 1.15 g/t Au (stope optimized) and at East Malartic Underground is 1.25 g/t Au (stope optimized)
Cerro Moro	Price assumption: $1,250 gold and $18.00 silver Open pit cut-off at 3.27 g/t gold and Underground cut-off at 5.71 g/t gold Metallurgical recoveries average 95% for gold and 93% for silver	Price assumption: $1,600 gold and $24.00 silver 3.0 g/t Aueq cut-off
Chapada		
Chapada Zone	Price assumption: $1,250 gold, $3.00 copper Open pit cut-off at $4.06/t (Main Pit, Corpo Sul, Cava Norte and Sucupira) Metallurgical recoveries at Chapada are dependent on zone and average 83.11% for copper and 56.94% for gold.	Price assumption: $1,600 gold , $4.00 copper Open pit cut-off at $4.06/t (Chapada pits and Suruca SW) Metallurgical recoveries at Chapada are dependent on zone and average 83.11% for copper and 56.94% for gold.
Suruca Zone	Price assumption: $1,300 gold Cut-off grade 0.19 g/t gold for Suruca oxide. Cut-off grade 0.3 g/t gold for Suruca sulfide. Metallurgical recoveries for Suruca oxide average 85% for gold. Metallurgical recoveries for Suruca sulphide average 88% for gold.	Price assumption: $1,600 gold Cut-off grade 0.16 g/t gold for Suruca oxide. Cut-off grade 0.23 g/t gold for Suruca sulphide. Metallurgical recoveries for Suruca oxide average 85% for gold. Metallurgical recoveries for Suruca sulphide average 88% for gold.
El Peñón	Price Assumption:$1,250 gold, $18.00 silver, Open Pit cut-off at 1.75 g/t gold equivalent Underground cut-off ranging from 3.57 g/t gold equivelent to 3.70 g/t gold equevalent Low grade stockpiles cut-off 0.95 g/t gold equivalent Metallurgical recoveries for open pit ores range from 89.0% to 95.6% for gold and from 80.7% to 97.7% for silver Metallurgical recoveries for underground ores range from 87.2% to 99.0% for gold and from 59.8% to92.6% for silver Metallurgical recoveries for low grade stockpiles are 95.2% for gold and83.0% for silver	Price Assumption:$1,600 Au, $24.00 Ag, Underground cut-off at 2.78 g/t gold equivalent except for Pampa Agusta Victoria (2.88 g/t), Chiquilla Chica (2.87 g/t), Laguna (2.85 g/t) and Fortuna-Dominador zones (2.84 g/t). Mill recoveries of 95% and 86.5% used for Mineral Resource Estimation Mineral Resources contained in tailings and stockpiles reported at cut-offs of 05.0 g/t and 0.79 g/t gold equivalent respectively Metallurgical recoveries range from 87.2% to 99.0% for gold and from 59.8% to 92.6% for silver Metallurgical recoveries for tailings estimated to be 60% for gold and 30% for silver Metallurgical recoveries forstockpiles estimated to be 88.0% for gold and 80.8% for silver
Jacobina	Price assumptions: $1,250 gold Underground cut-off grade is 1.20 g/t gold Metallurigical recovery is 96%	Price assumptions: $1600 gold Underground cut-off grade is 1.0 g/t gold with a minimum mining width of 1.5 meters
Jeronimo (57%)	Price Assumption:$900 Au Cut-off grade at 2.0 g/t gold Metallurgical recovery for Au is 86%.	Cut-off grade at 2.0 g/t gold
La Pepa	N/A	Price Assumption: $780 Au cut-off grade at 0.30 g/t gold
Lavra Velha	N/A	Price assumption: $1,300 gold and $3.50 copper cut-off grade at 0.2g/t gold and 0.1% copper
Minera Florida	Price assumption: $1,250/oz gold, $18.00/oz Underground cut-offs for Las Petaguas Zone Metallurgical recoveries are 90.16% for gold,	Price assumption: $1,250/oz gold, $18.00/oz Underground cut-off grade is 2.50 g/t gold Metallurgical recoveries are 90.16% for gold,
Monument Bay	N/A	Price Assumption: $1,200 Au Cut-off grades are 0.4 g/t gold aand 0.7 g/t
Suyai	N/A	5.0 g/t Au cut-off inside mineralized wireframe
Agua Rica	Price assumption: $1,000/oz gold, $2.25/lb Metallurgical recoveries are 84.9% for copper,	Cut-off grade at 0.2% Copper

2. All Mineral Reserves and Mineral Resources have been calculated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and NI 43-101, other than the estimates for the Alumbrera mine which have been calculated in accordance with the JORC Code which is accepted under NI 43-101.

3. All Mineral Resources are reported exclusive of Mineral Reserves.

4. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

5. Mineral Reserves and Mineral Resources are reported as of December 31, 2018.

6. For the qualified persons responsible for the Mineral Reserve and Mineral Resource estimates, see the qualif

Property	Qualified Persons for Mineral Reserves	Qualified Persons for Mineral Resources
Canadian Malartic	Sylvie Lampron, Canadian Malartic Corporation	Pascal Lehouiller, Canadian Malartic Corporation
Chapada	Luiz Pignatari, EDEM Engenharia	Felipe Machado de Araújo, Yamana Gold Inc.
El Peñón	Sergio Castro, Yamana Gold Inc.	Jorge Camacho, Yamana Gold Inc.

1. As of December 31, 2018.