

CORPORATE SUMMARY

April 2019

YAMANAGOLD | 15 YEARS

NYSE: AUY | TSX: YRI

CAUTIONARY NOTE
REGARDING FORWARD-LOOKING STATEMENTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: This presentation contains or incorporates by reference "forward-looking statements" and "forward-looking information" under applicable Canadian securities legislation within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking information includes, but is not limited to information with respect to the Company's strategy, plans or future financial or operating performance, continued advancements at Chapada, Jacobina, Canadian Malartic, Cerro Moro, El Peñón, Minera Florida and Agua Rica, expected production and costs, future work and drilling programs, anticipated timing for the Chapada feasibility study and the pre-feasibility and feasibility studies for the Agua Rica / Alumbrera integrated project and the potential for future additions to mineral resources and mineral reserves. 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 is 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.

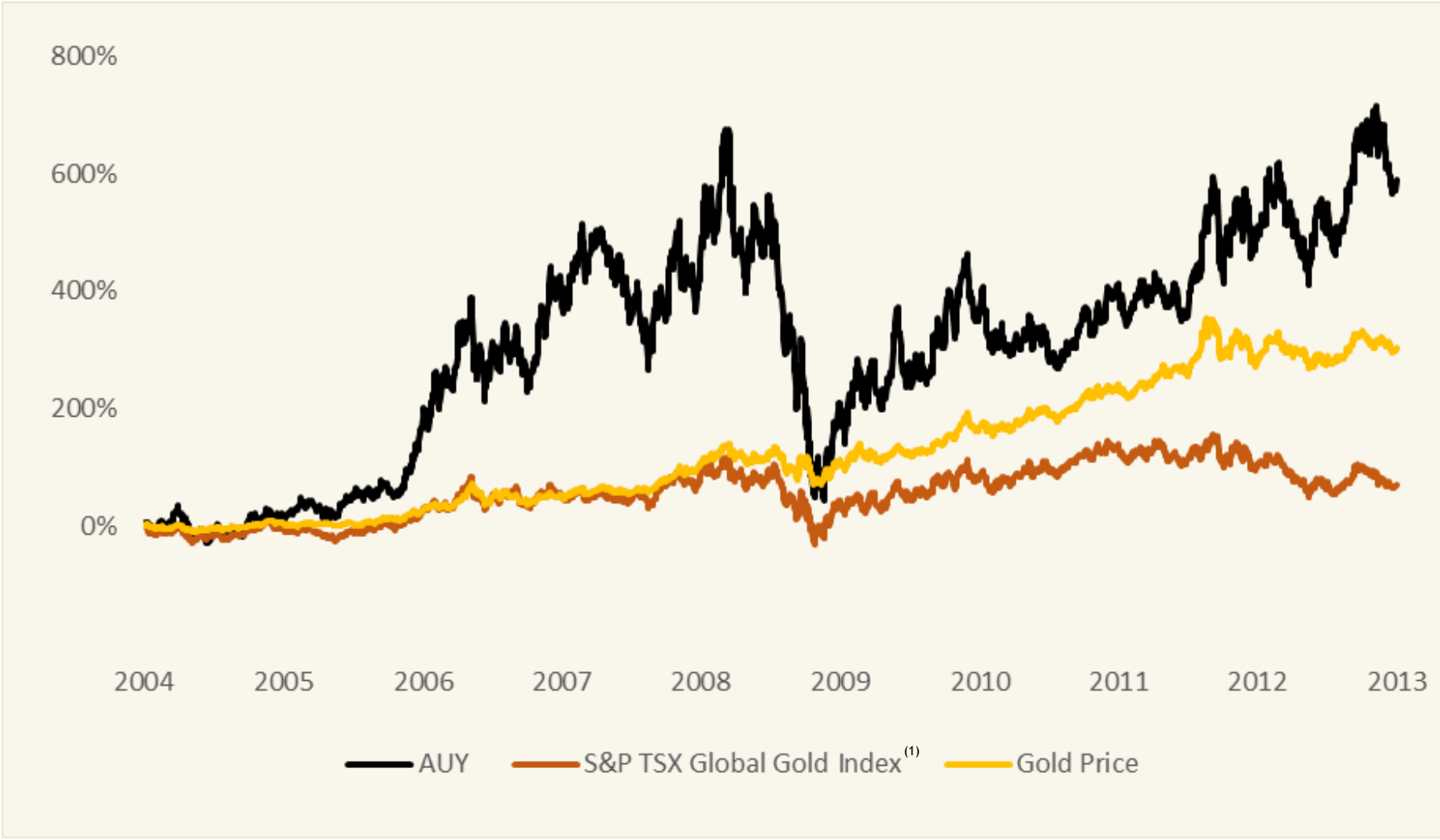
Qualified Persons

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 March 29, 2019.

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

YAMANA'S OUTPERFORMANCE
DURING THE LAST GOLD BULL MARKET

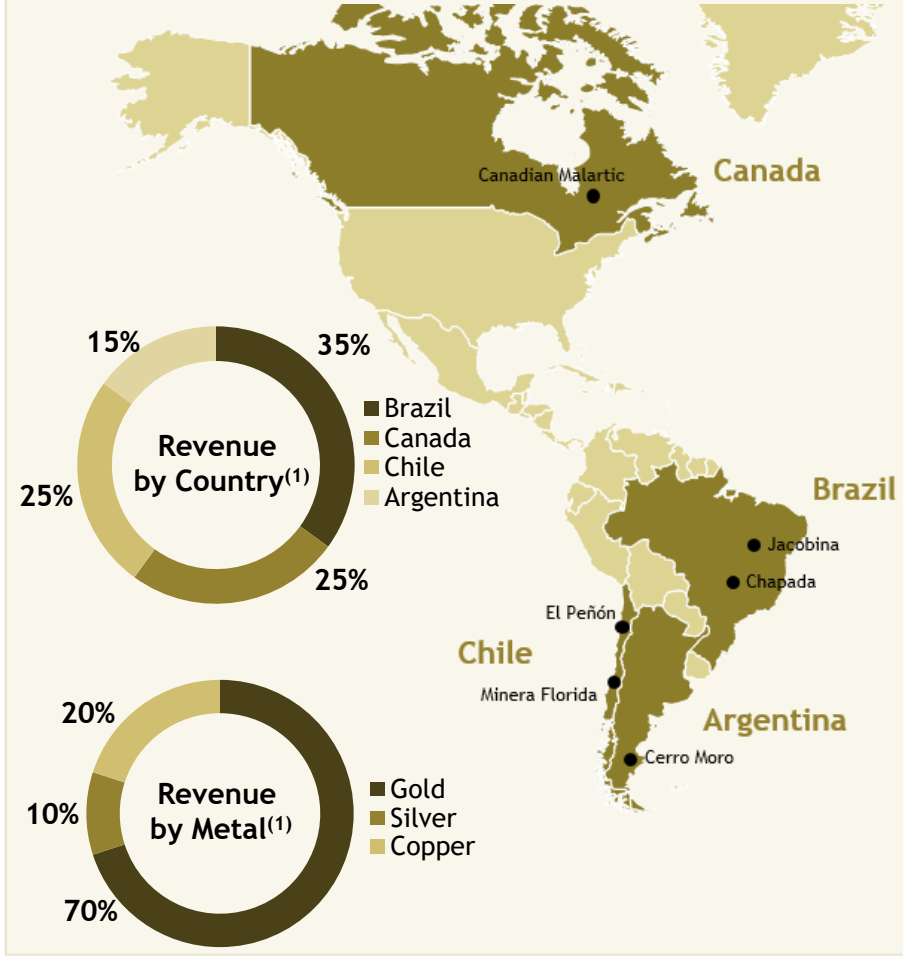


1. S&P TSX Global Gold Index adjusted return in USD.

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

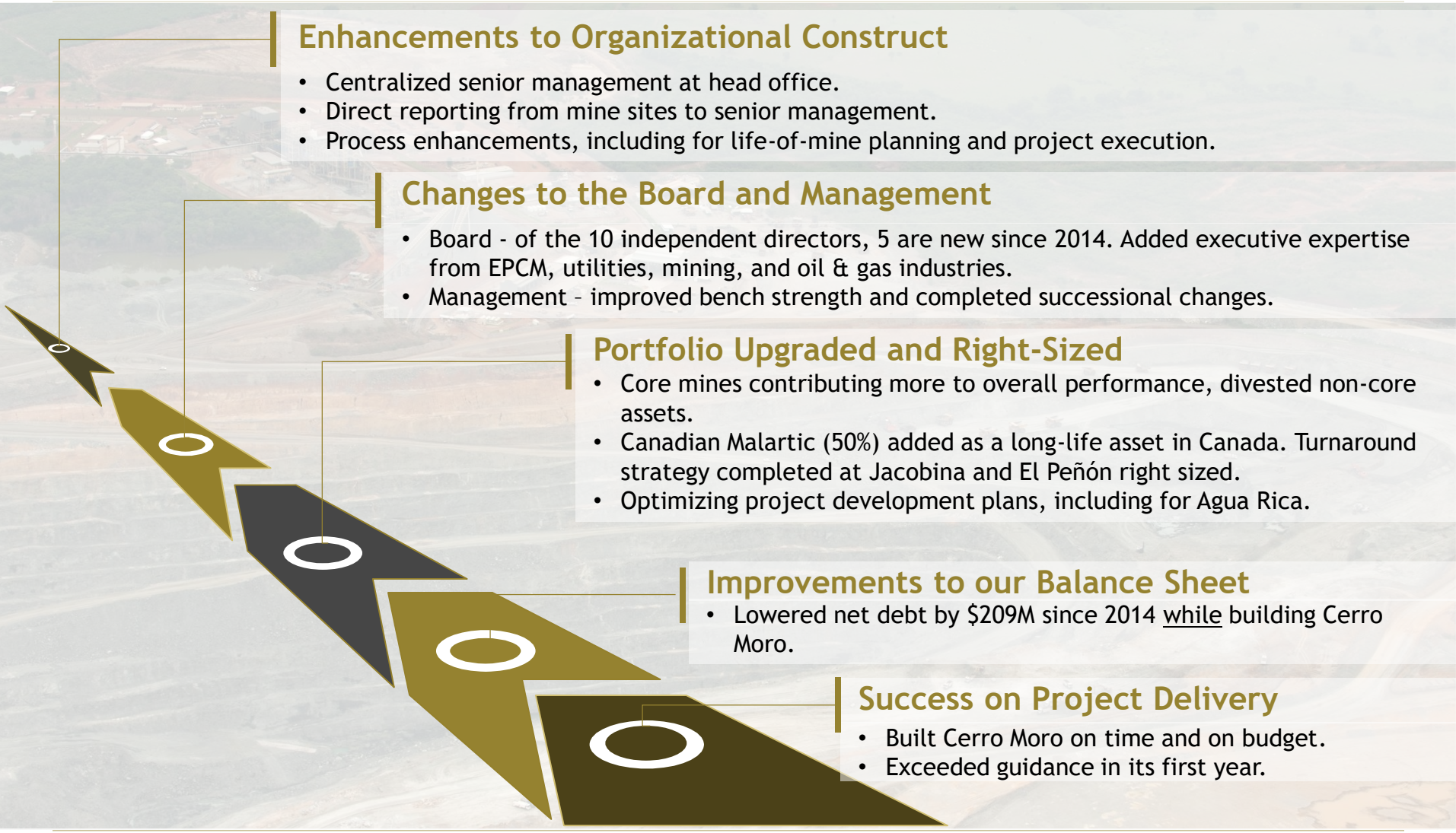
- HIGH QUALITY PORTFOLIO WITH LONG LIFE ASSETS
- TRACK RECORD OF CONSISTENCY
- DIVERSIFIED BY METAL AND BY JURISDICTION
- ON THE CUSP OF FCF AND EARNINGS GROWTH
- NAV AND RESERVE ACCRETION IN FOCUS

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



1. Estimated 2019 run rate for revenue contribution by metal.
2. See Cautionary Note Regarding Forward Looking Information.

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.
- Optimizing project development plans, including for Agua Rica.

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.

CHAPADA
TEMPLATE FOR CREATING VALUE

- A large open pit copper-gold mine located in the Goiás State, Brazil.
- Acquired in 2003 as part of the process to establish Yamana Gold. Production commenced in 2007.
- Operation previously completed a significant throughput expansion.
- Exploration growing mineral resource potential.
- A significant resource base provided the launch pad to create value immediately and continuously through ongoing optimizations and discovery.



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

Costs[2]	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. Section 11 of the Company's fourth quarter 2018 Management's Discussion & Analysis, which has been filed on SEDAR.
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
CONTRIBUTING SIGNIFICANT PRODUCTION AND CASH FLOWS

- Open pit mine, located in the Abitibi region of Quebec, began production in 2011 and is Canada's largest gold mine.
- Acquired in 2014 as an entry into Canada.
- Production for 2019 is forecasted to be 330k oz (50% basis), in line with guidance for 2018, with costs forecast to be similar to 2018 reported costs.
- 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.
- Potential opportunities for underground production from Odyssey and East Malartic with technical studies underway.



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

Costs[2]	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.

CERRO MORO
CONTRIBUTING TO A STEP CHANGE IN CASH FLOWS

- A high grade gold-silver mine in Santa Cruz province, Argentina. Production began in 2018.
- On time and on budget development followed by a successful ramp up with production and costs better than guidance in 2018.
- High gold and silver grades underpin cash flow generation.
- Full year 2019 run rate expected at over 200k GEO[3] (130k oz of gold and 6.0M oz of silver).
- An aggressive drill program is planned for 2019 to test major structures. An increase in mineral reserves would unlock opportunities to expand the plant and to transition to grid power for the delivery of production increases and a reduction to operating costs.



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

Costs[2]	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.

El PEÑÓN
DELIVERING QUALITY PRODUCTION

- An underground, gold-silver epithermal vein system located in the Atacama desert in northern Chile.
- Large land package and prospective geology have delivered significant expansions to the mineral resource. Over 5M oz of gold and 120M oz of silver have been produced since the mine production began in 1999.
- Right-sized to extend mine-life after more than 15 years of production.
- GEO[3] production in 2019 is forecast to be in line with production guidance for 2018, with cash costs[1] and AISC[1] expected to be lower than 2018.



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

Costs[2]	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/Q420182018
2. 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
LONGER TERM SUSTAINABLE PRODUCTION

- A complex of underground gold mines located in Bahia State, Brazil. The long-life operation overcame challenges to be a key contributor to portfolio.
- Large mineral resource extracted through a series of underground mines.
- Year-end 2018 gold mineral reserves increased 11%, with grades trending higher, a strategic objective of the 2018 drill program.
- Two options are being evaluated to increase production beyond 150k oz/year supported by higher grades and higher milling rates. (1) 165k to 170k oz/year via a mill expansion to 6,500 tpd; (2) a larger increase in the plant capacity to 8,000 - 8,500 tpd, which would further significantly increase production.



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

Costs[2]	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. Section 11 of the Company's fourth quarter 2018 Management's Discussion & Analysis, which has been filed on SEDAR.
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.

MINERA FLORIDA
TRANSITIONING TO HIGH-GRADE ZONES

- Located south of Santiago in central Chile, an underground gold-silver-zinc mine that has been in operation for over 20 years.
- Higher mining rates are expected in PVS and Pataguas zones resulting in greater production compared to 2018.
- Exploration is focusing on infill drilling to extend mineral reserves.
- Prior year exploration 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/Q420182018
2. 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.

AGUA RICA PROJECT
INTEGRATED DEVELOPMENT PLAN WITH ALUMBRERA

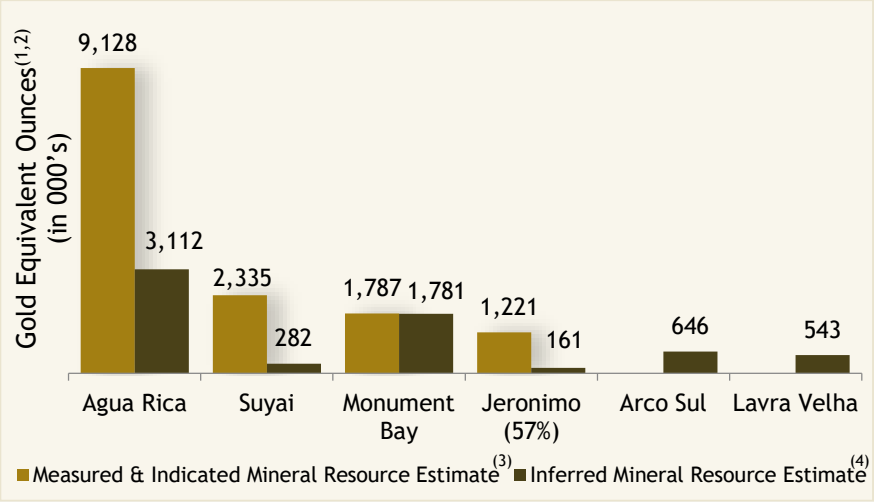
- A large porphyry-style copper-gold-molybdenum-silver deposit located in the Catamarca province, Argentina.
- Recently signed an integration agreement for the development of Agua Rica using the existing infrastructure and facilities of Alumbrera.
- Preliminary studies show potential for a mine life exceeding 25 years with production in the first 10 years averaging approximately 520M lbs per annum of copper-equivalent metal(1), including gold, molybdenum, and silver.
- A pre-feasibility study for the integrated project will be completed in 2019 and a full feasibility study with updated mineral reserve, production and project cost estimates will be completed by 2020.

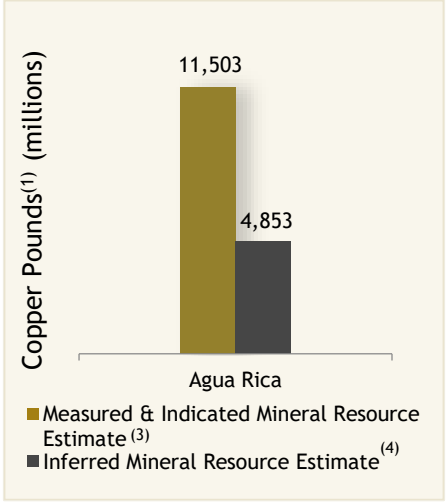
Summary of Mineral Reserves and Mineral Resources(1)

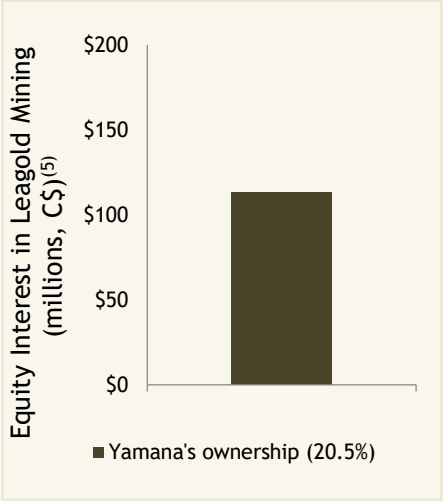
	Tonnes (000's)	Grade	Contained (000's)
Total Proven and Probable Mineral Reserves			
Copper	908,926	0.49 %	9,790,000 lbs
Gold	908,926	0.22 g/t	6,559 oz
Silver	908,926	3.5 g/t	102,246 oz
Molybdenum	908,926	0.031 %	629,000 lbs
Total Measured and Indicated Mineral Resources			
Copper	200,998	0.39 %	1,714,000 lbs
Gold	200,998	0.14 g/t	896 oz
Silver	200,998	2.8 g/t	18,200 oz
Molybdenum	200,998	0.039 %	172,000 lbs
Inferred Mineral Resources			
Copper	642,110	0.34 %	4,853,000 lbs
Gold	642,110	0.12 g/t	2,444 oz
Silver	642,110	2.3 g/t	48,124 oz
Molybdenum	642,110	0.034 %	480,000 lbs

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. Please refer to the mineral reserves and mineral resources estimates commencing on slide 40.
3. See Cautionary Note Regarding Forward Looking Information.

LOOKING FORWARD
STRATEGIC ASSETS







Suyai - Development ready pending changes to mining code

- Advanced stage exploration gold project located in Chubut, Argentina. One of the highest grade gold development-ready projects in the Americas.

Jeronimo - Feasibility grade going through update

- Continuing to pursue strategic and monetization initiatives for the 56.7% held Agua De La Falda joint venture with Codelco, located in northern Chile.

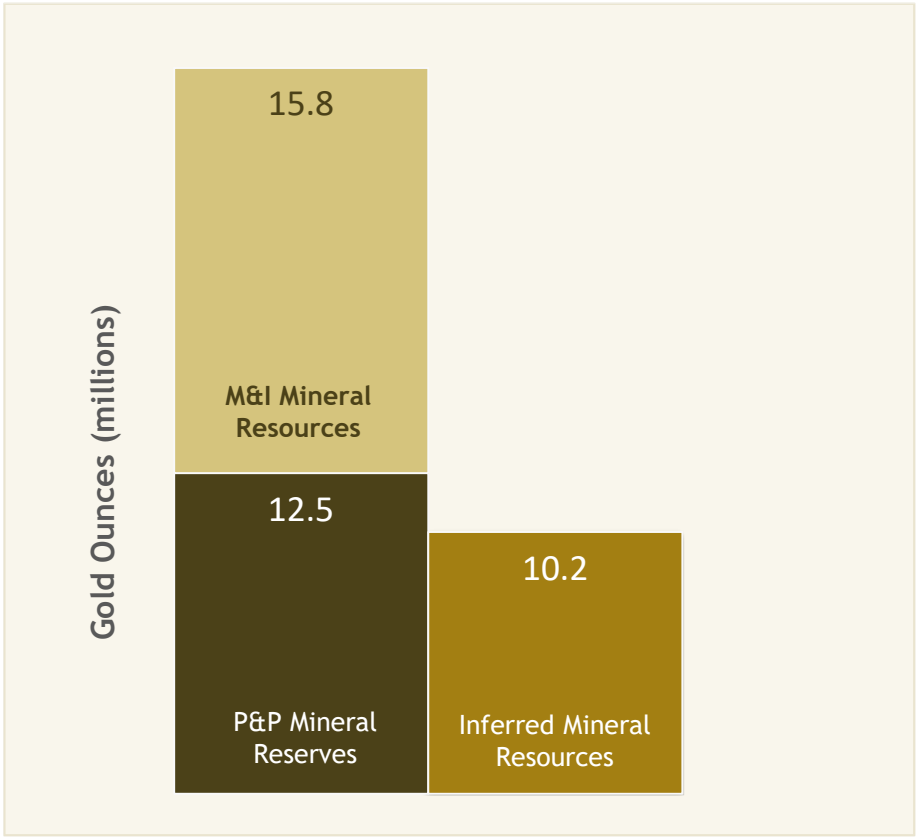
Monument Bay - Advancing exploration in Manitoba, Canada

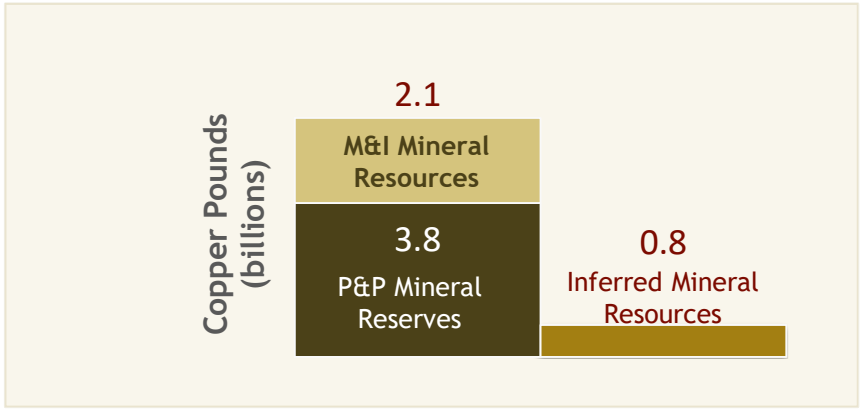
- Acquired June 2015, as part of the Mega Precious Metals acquisition. Located in Manitoba, approximately 570 Km northeast of Winnipeg.

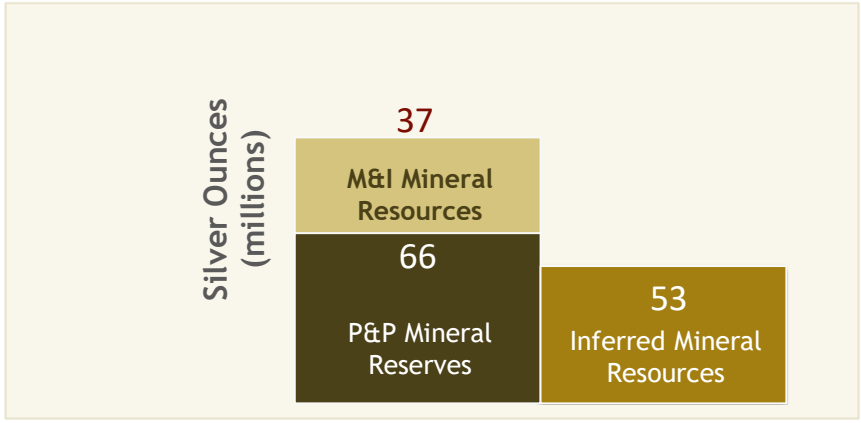
1. As of December 31, 2018, further details including tonnes, grade and assumptions are presented in the Company's press release issued on February 14, 2019. Please refer to the mineral reserves and mineral resources estimates commencing on slide 40.
2. Gold equivalent ounces include gold plus silver at a ratio of 72:1.
3. Measured and Indicated mineral resources are inclusive of Proven and Probable mineral reserves.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
5. FactSet market data as of March 26, 2019.

MINERAL RESERVES AND MINERAL RESOURCES ESTIMATES(1,2,3)

MINERAL RESERVES LIFE INDEX OF 12 YEARS(2)



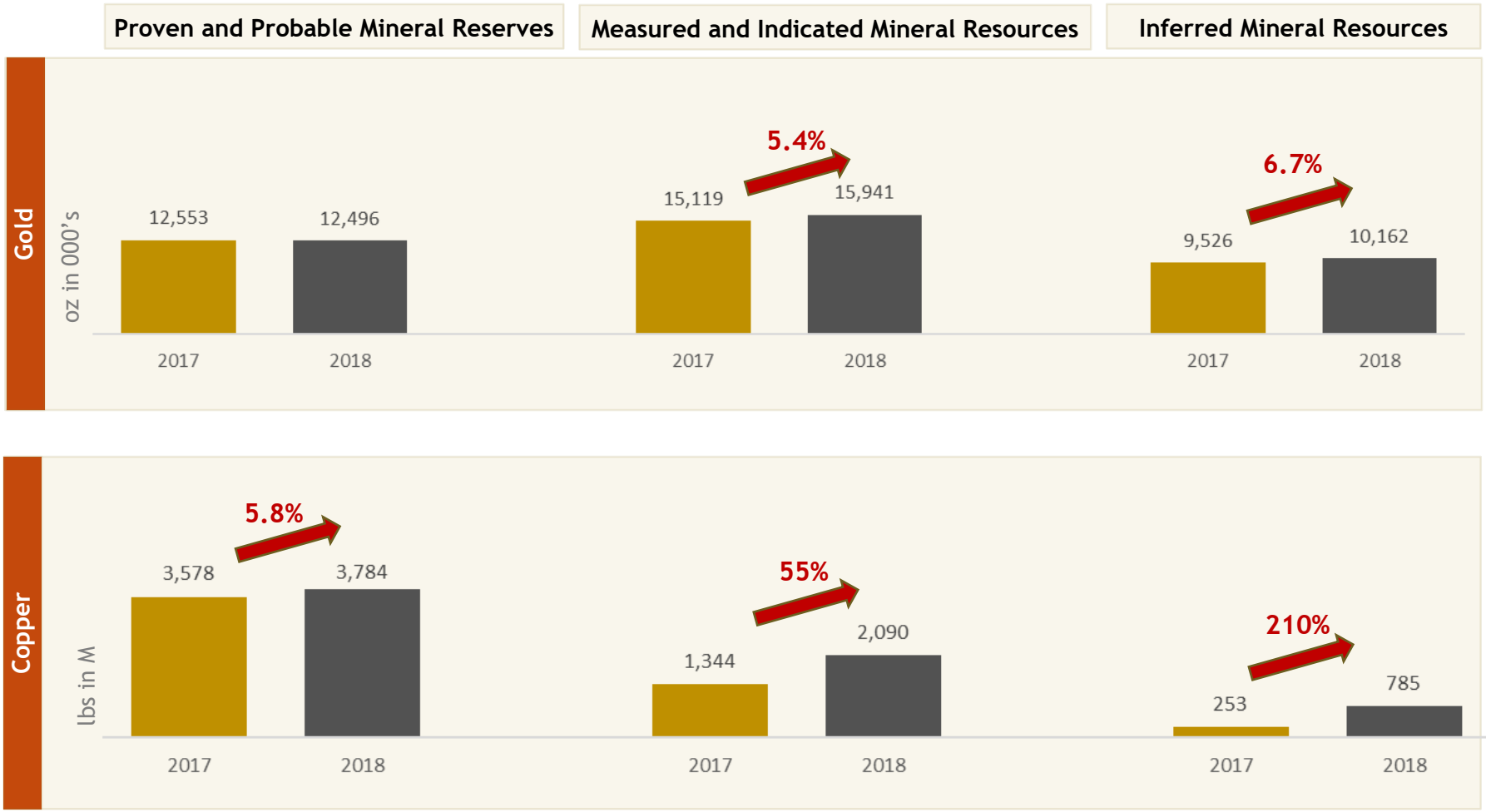




Mineral reserves and mineral resources are excluding Agua Rica

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. Please refer to the mineral reserves and mineral resources estimates commencing on slide 40.
2. Based on 2018 production and 2018 year end mineral reserves and mineral resources (excluding Agua Rica, Jeronimo).
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%).

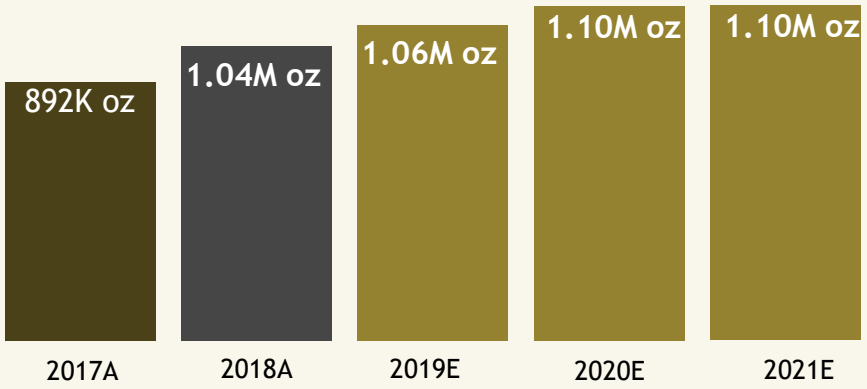
YEAR END MINERAL RESERVES AND MINERAL RESOURCES[1,2,3,4]
SIGNIFICANT INCREASES IN GOLD RESOURCES AND COPPER



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. Please refer to the mineral reserves and mineral resources estimates commencing on slide 40.
2. Includes Mineral Reserves and Mineral Resources for Yamana's operating mines.
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%).
4. Gold mineral reserves and mineral resources exclude the Gualcamayo mine which was sold in 2018.

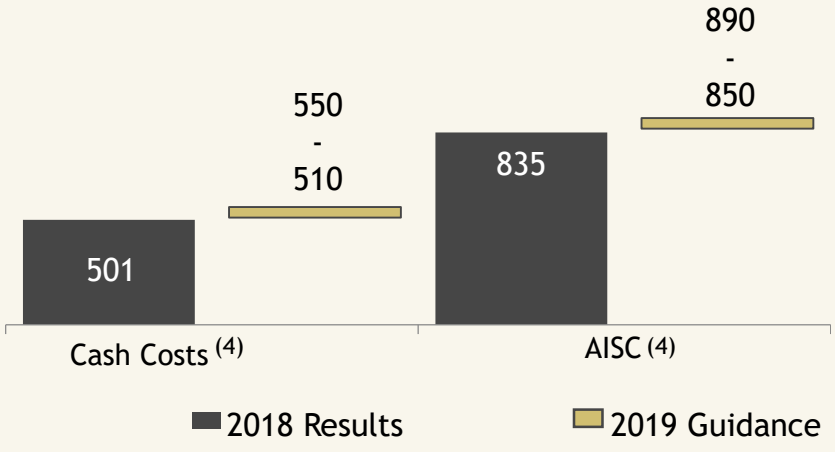
INCREASING PRODUCTION WITH LOW COSTS…
… AND DECLINING CAPEX

Production GEO (1,3,5)

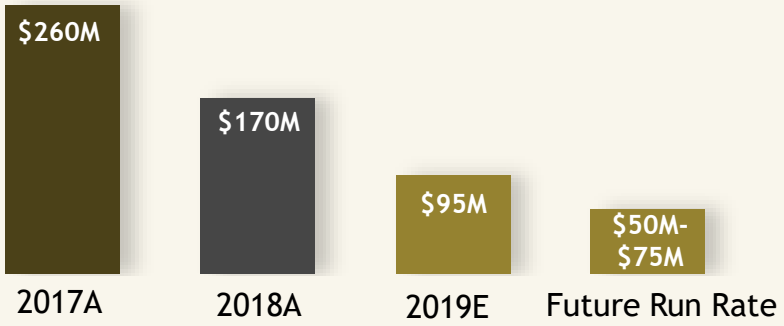


… additionally, there are further opportunities for production increases from existing operations that can exceed 150k GEO/year (+15%)

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

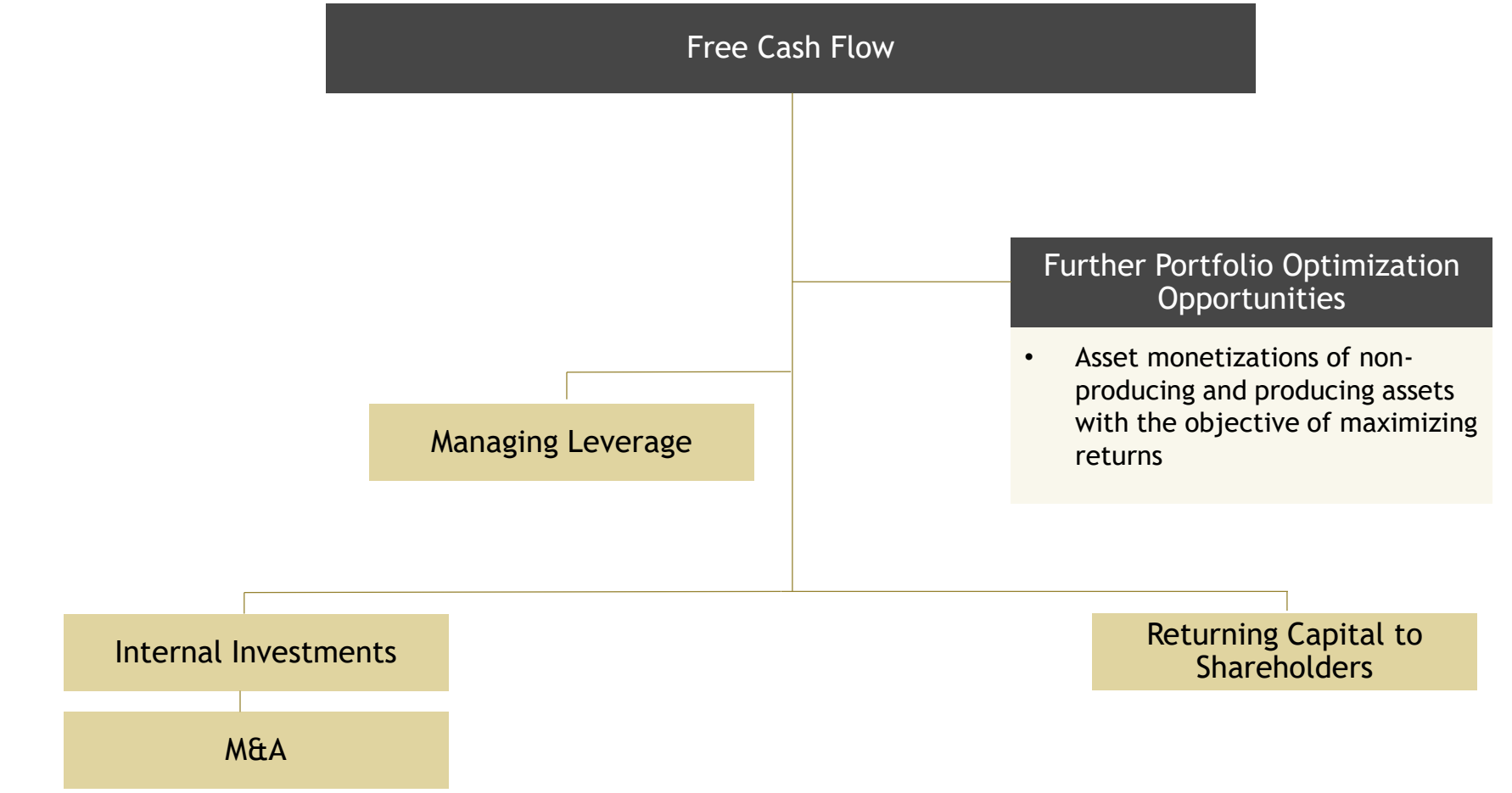


Expansionary Capital(5,6,7)



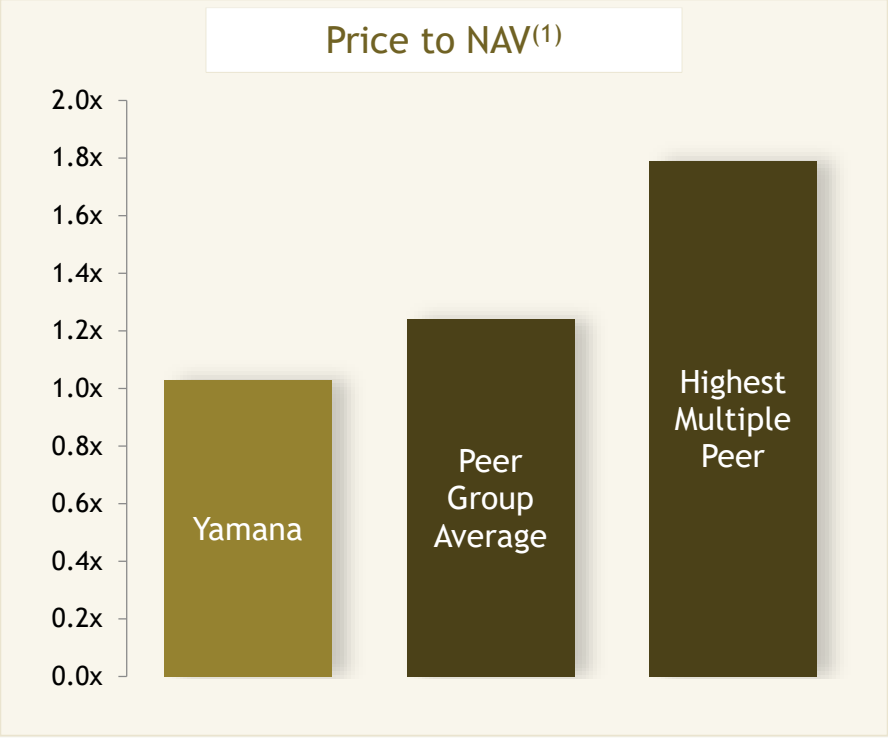
1. Gold equivalent ounces ("GEO") include gold plus silver at a ratio of 79.6:1 and 82.5:1 for the full year 2018 and the 2019-2021 guidance period, respectively.
2. 2018 Actuals have been adjusted to reflect the updated cost reporting methodology. Reconciliations for all non-GAAP financial measures 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 Regarding Forward-Looking Information.
7. Excluding capitalized interest and wages.

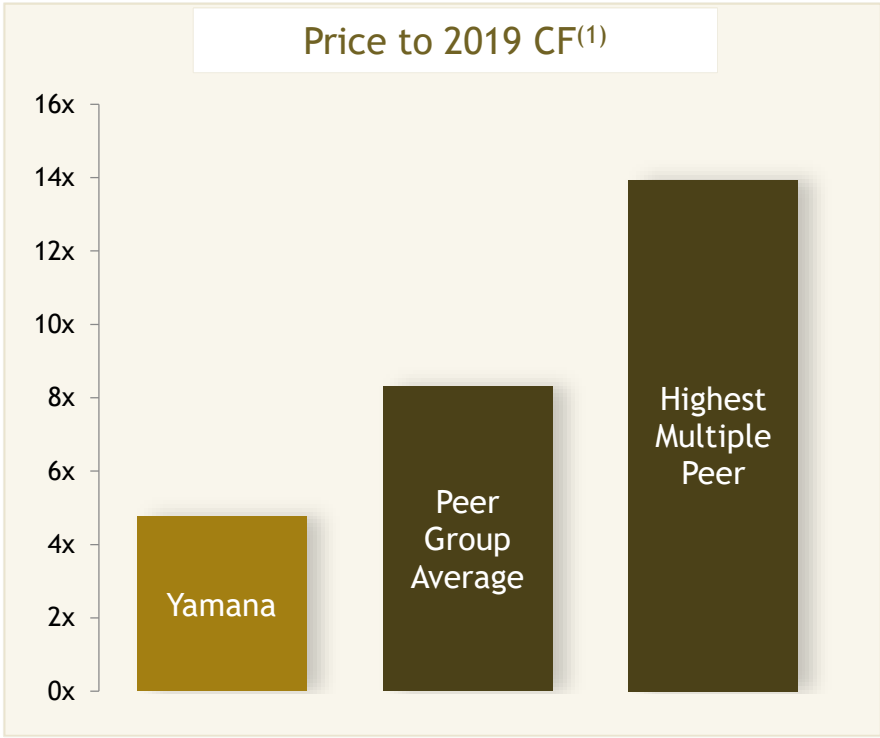
UPCOMING FREE CASH FLOW GENERATION
DELIVERING VALUE WITH DISCIPLINED CAPITAL ALLOCATION



Financial flexibility is a core value and of strategic importance

A COMPELLING VALUATION WITH CATALYSTS AHEAD





Near Term Catalysts

- Mid-2019 Chapada feasibility study for Phases 2 and 3
- 2019 Agua Rica pre-feasibility study
- Throughout 2019 delivering free cash flow

1. Source: FactSet; Based on Consensus Analyst estimates and NYSE closing trading prices as of March 26, 2019. Peer group includes: Agnico Eagle, Barrick Gold, Goldcorp, IAMGOLD, Kinross Gold, Newmont Mining.



"A dominant intermediate sized company with a portfolio of high quality assets providing stable and increasing cash flows, optionality, growth and prospects for additional monetizations. With an America's focus, we operate in the best mining jurisdictions in the world."



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APPENDIX
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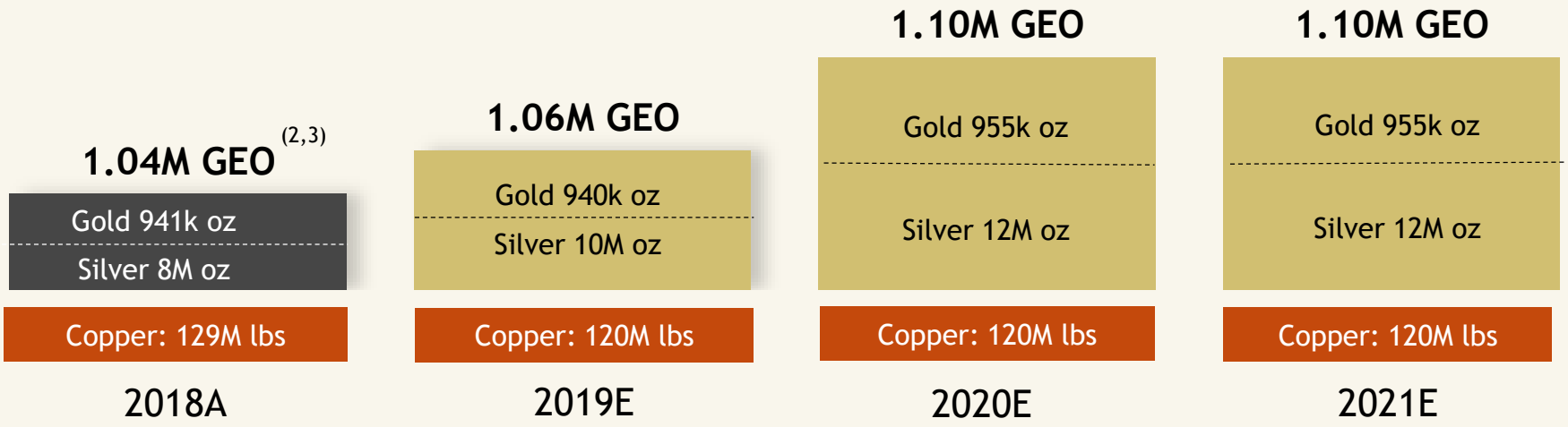
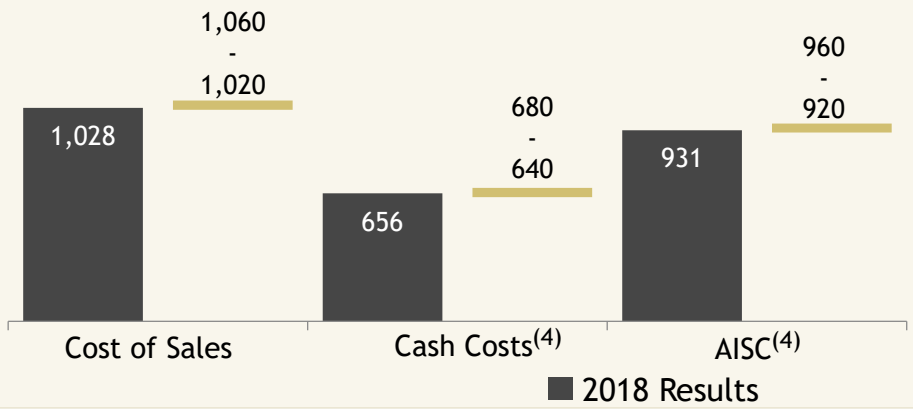
3-YEAR PRODUCTION GUIDANCE
2019 COST GUIDANCE

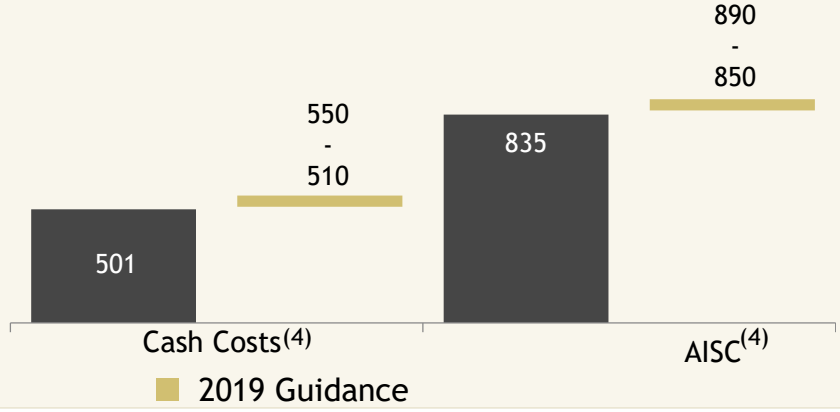
3-Year Production Guidance[2,3]



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[1,3]
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.
- DD&A 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 the Gualcamayo mine which was sold in 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

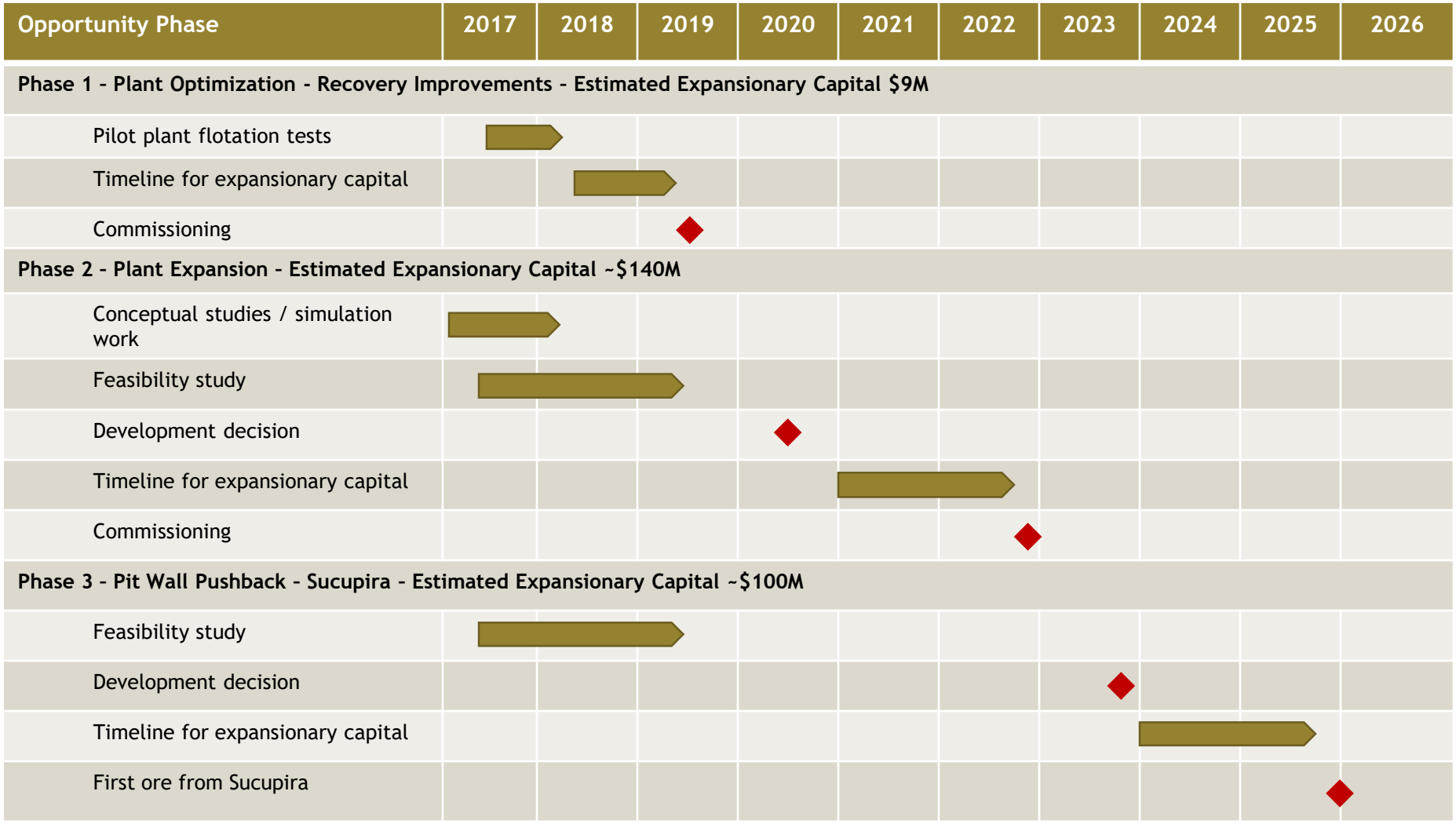
	Tonnes (000's)	Grade	Contained (000's)
Total Proven and Probable Mineral Reserves[2]			
Gold	729,824	0.19 g/t	4,546 oz
Copper	664,629	0.25 %	3,707,000 lbs
Total Measured and Indicated Mineral Resources[2,3,4]			
Gold	505,137	0.21 g/t	3,364 oz
Copper	422,814	0.22 %	2,026,000 lbs
Inferred Mineral Resources[2,3,4]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



		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. Please refer to the mineral reserves and mineral resources estimates commencing on slide 40.
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 see section 11 of the Company's annual 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.
7. See Cautionary Note Regarding Forward Looking Information.

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 Regarding Forward Looking Information.

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 commencing on slide 40.
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 see section 11 of the Company's annual 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.
7. See Cautionary Note Regarding Forward Looking Information.

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.
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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.
7. See Cautionary Note Regarding Forward Looking Information.

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.
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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.
7. See Cautionary Note Regarding Forward Looking Information.

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.
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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.
7. See Cautionary Note Regarding Forward Looking Information.

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.
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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.
7. See Cautionary Note Regarding Forward Looking Information.

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[4]	$1,019
By-product cash costs per unit produced, in GEO[1,4]	$418
By-product AISC per unit produced, in GEO[1,4]	$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 ("GEO") 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.

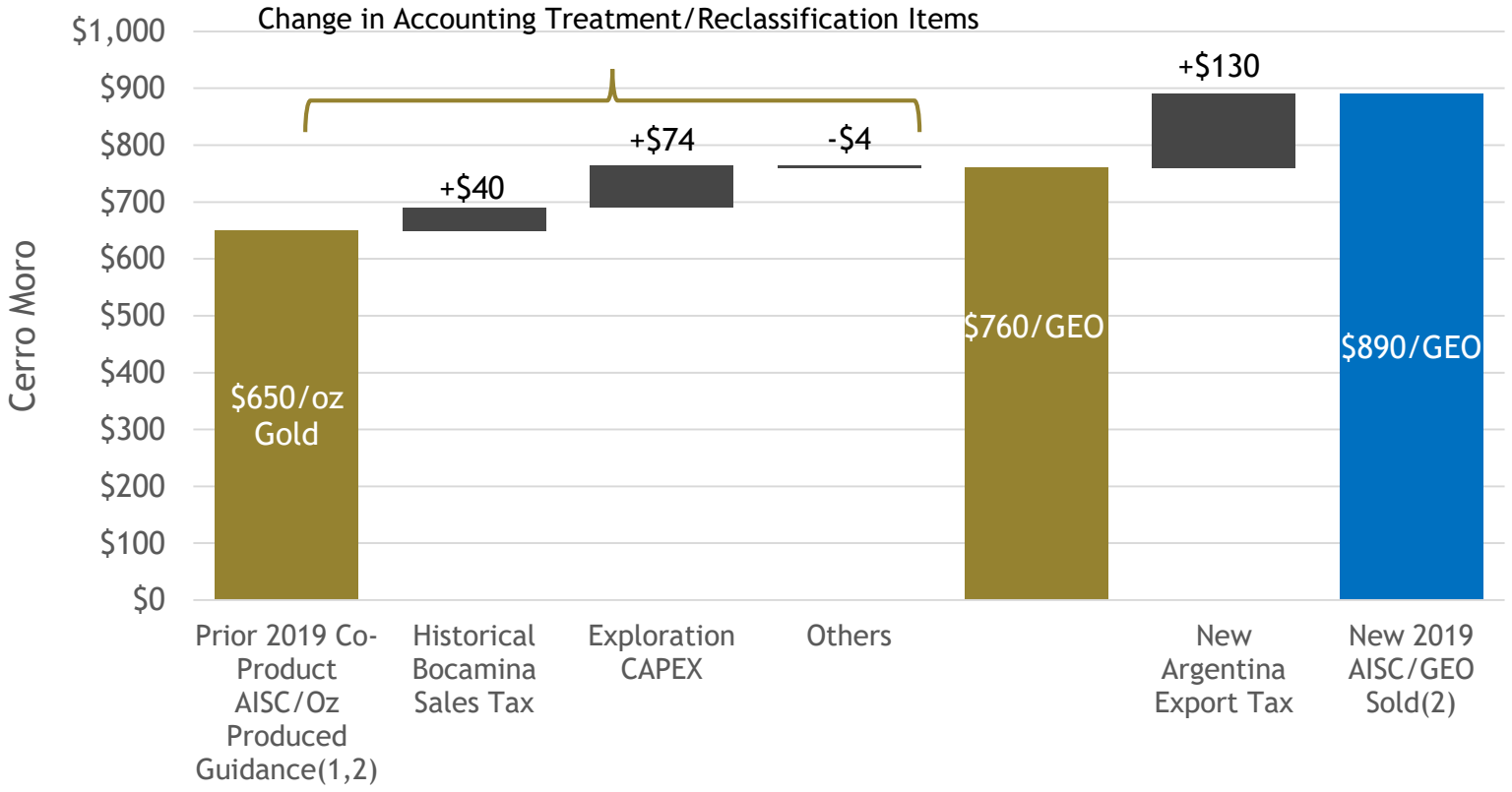
NEW COST METRICS
BRIDGING OUR OLD AND NEW REPORTING

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 ("DD&A"), 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

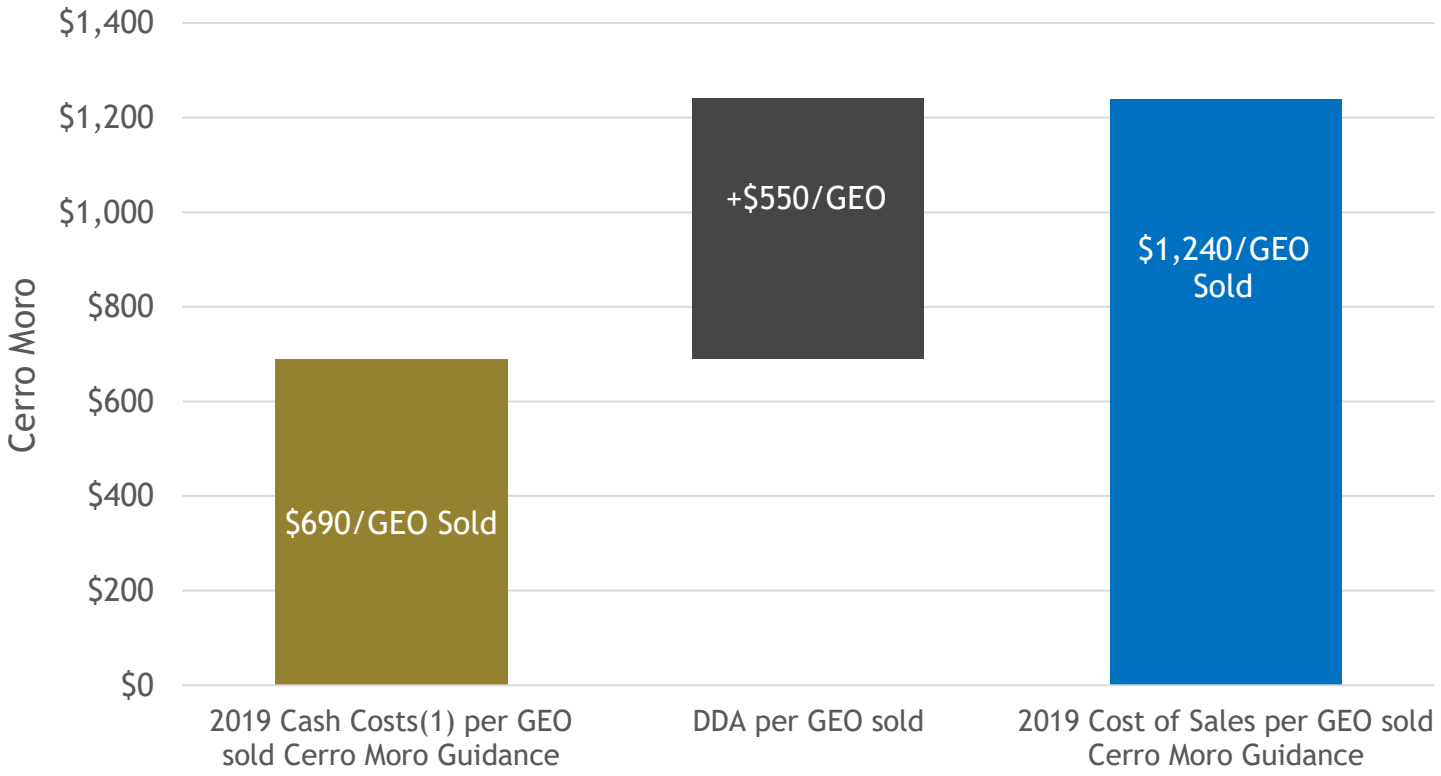


Change in Accounting Treatment items do not affect cash flow and FCF of the asset

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 Argentinean 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.
3. See Cautionary Note Regarding Forward Looking Information.

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

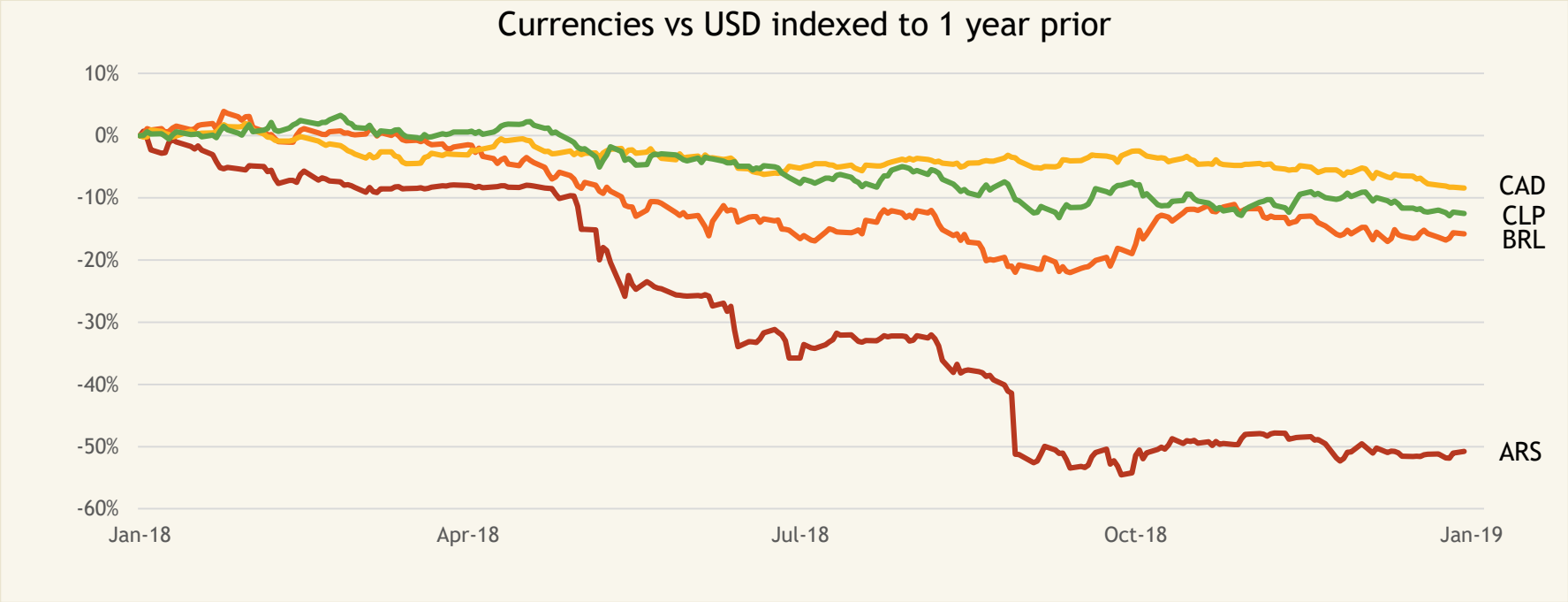
1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q42018.
2. See Cautionary Note Regarding Forward Looking Information.

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.

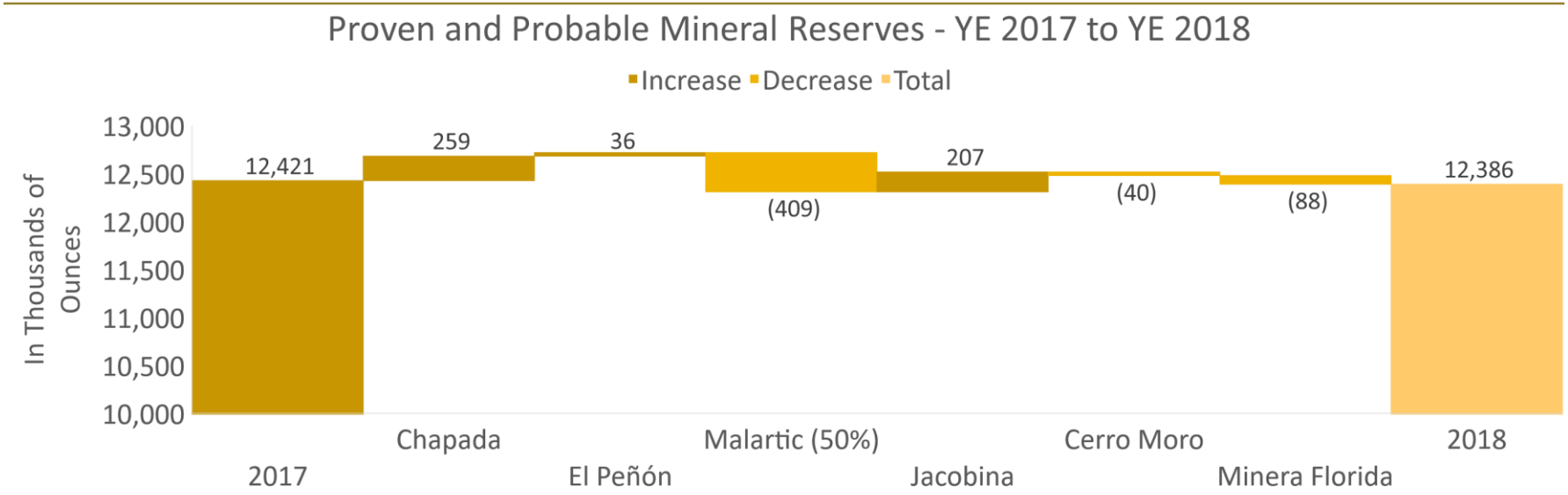
CURRENCY TAILWINDS
FOREIGN EXCHANGE BENEFITS

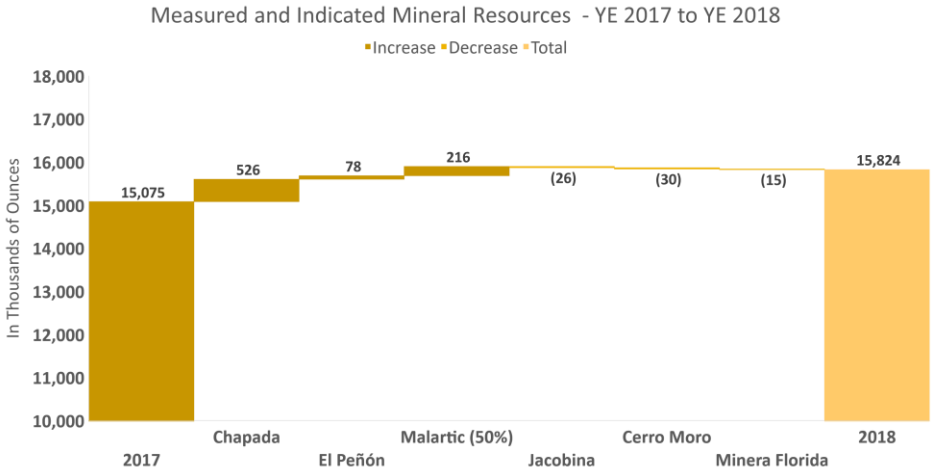


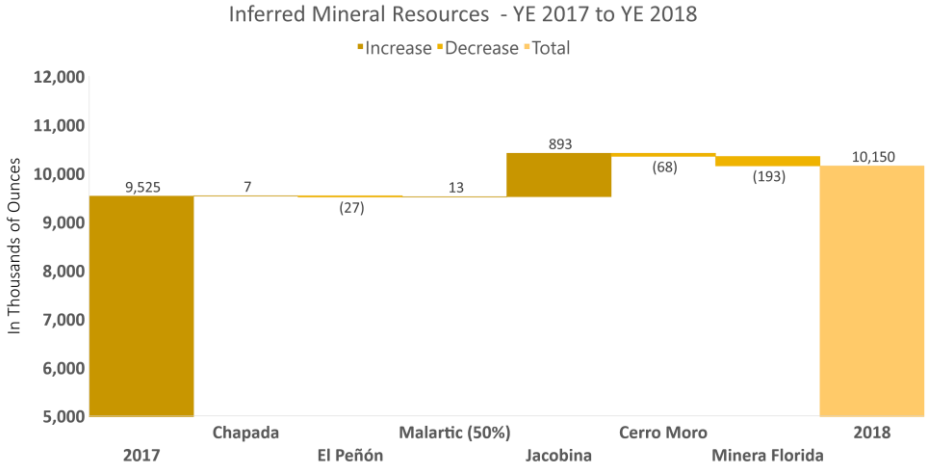
Zero Cost Collar Contracts:

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.

GOLD MINERAL RESERVES[1,2,3]
REPLACED 2018 MINING DEPLETION







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. Please refer to the mineral reserves and mineral resources estimates commencing on slide 40.
2. Includes Mineral Reserves and Mineral Resources for Yamana's operating mines.
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%).

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 0.37 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% to 92.6% for silver. Metallurgical recoveries for low grade stockpiles are 95.2% for gold and83.0% for silver.	Price Assumption:$1,600 gold, $24.00 silver. 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. Metallurgical recovery is 96%.	Price assumptions: $1500 gold. Underground cut-off grade is 1.0 g/t gold with a minimum mining width of 1.5 meters. Metallurgical recovery is 96%.
Jeronimo (57%)	Price Assumption:$900 gold. Cut-off grade at 2.0 g/t gold. Metallurgical recovery for gold is 86%.	Cut-off grade at 2.0 g/t gold.
La Pepa	N/A	Price Assumption: $780 gold. cut-off grade at 0.30 g/t gold.
Lavra Velha	N/A	Price assumption: $1,300 gold and $3.50 cut-off grade at 0.2g/t gold and 0.1% copper.
Minera Florida	Price assumption: $1,250/oz gold, $18.00/oz silver and $1.25/lb zinc. Underground cut-offs for Las Petaguas Zone USD90.75/t and for the Core Mine Zones USD94.79/t. Metallurgical recoveries are 90.16% for gold, 52.31% for silver and 68.80% for zinc.	Price assumption: $1,250/oz gold, $18.00/oz silver and $1.25/lb zinc. Underground cut-off grade is 2.50 g/t gold. Metallurgical recoveries are 90.16% for gold, 52.31% for silver and 68.80% for zinc.
Monument Bay	N/A	Price Assumption: $1,200 gold. Cut-off grades are 0.4 g/t gold and 0.7 g/t gold for the open pits and 4.0 g/t gold for underground.
Suyai	N/A	5.0 g/t Au cut-off inside mineralized wireframe modeling.
Agua Rica	Price assumption: $1,000/oz gold, $2.25/lb copper, $17.00/oz silver and $12.00/lb molybdenum. Metallurgical recoveries are 84.9% for copper, 52.7% for gold, 67.6% for silver, 65.9% for zinc and 68.0% for molybdenum.	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 for Yamana's material properties, see the qualified persons list below.

Property	Qualified Persons for Mineral Reserves	Qualified Persons for Mineral Resources
Canadian Malartic	Sylvie Lampron, Canadian Malartic Corporation	Pascal Lehouiller, P. Geo, OGQ, 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.