

CORPORATE SUMMARY

July, 2018

YAMANAGOLD | 15 YEARS

CAUTIONARY NOTE
REGARDING FORWARD-LOOKING STATEMENTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: This news release 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 optimization and expansion plans, strategy, other plans or future financial or operating performance. Forward-looking statements are characterized by words such as "plan," "expect", "budget", "target", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the Company's expectations in connection with the production and exploration, the impact of declaring commercial production, development, expansion plans and expansionary capital expectations 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 10 and section 13 of the Company's current and annual Management's Discussion and Analysis, respectively, 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

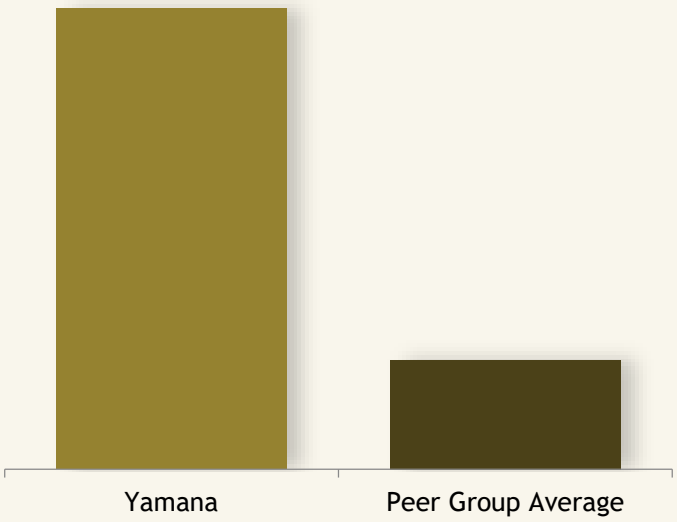
Scientific and technical information contained in this presentation including Mineral Reserves and Mineral Resources relating to operations at Chapada, Canadian Malartic and Jacobina has been reviewed and approved by Yohann Bouchard (Senior Vice President, Operations); relating to operations at El Peñón, Cerro Moro, Minera Florida and Gualcamayo has been reviewed and approved by Carlos Bottinelli (Manager, Technical Services); and relating to exploration has been reviewed and approved by Henry Marsden (Senior Vice President, Exploration). Each of Messrs. Bouchard, Bottinelli and Marsden 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 July 27, 2018.

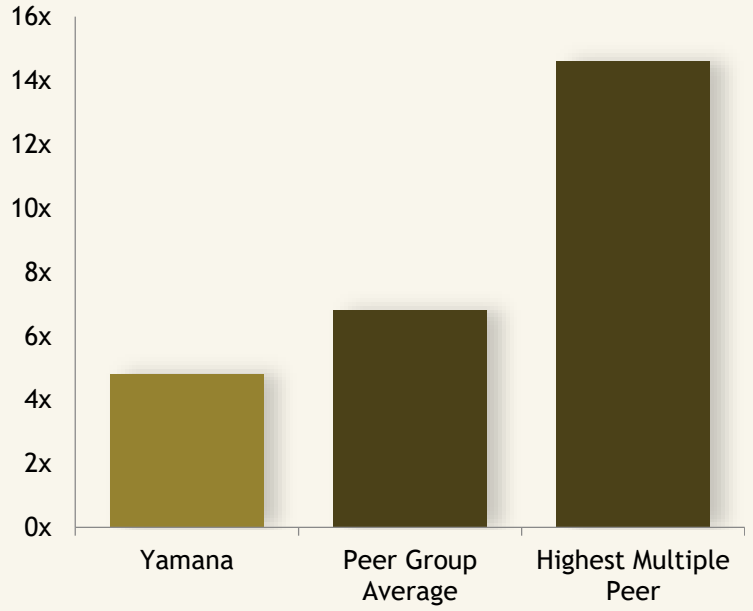
All amounts are expressed in United States dollars unless otherwise indicated.

A COMPELLING VALUATION…

Consensus 2019E – 2020E Free Cash Flow to Market Capitalization[1,2]



Current Price/ Consensus 2018E CFPS Trading Multiples[1]



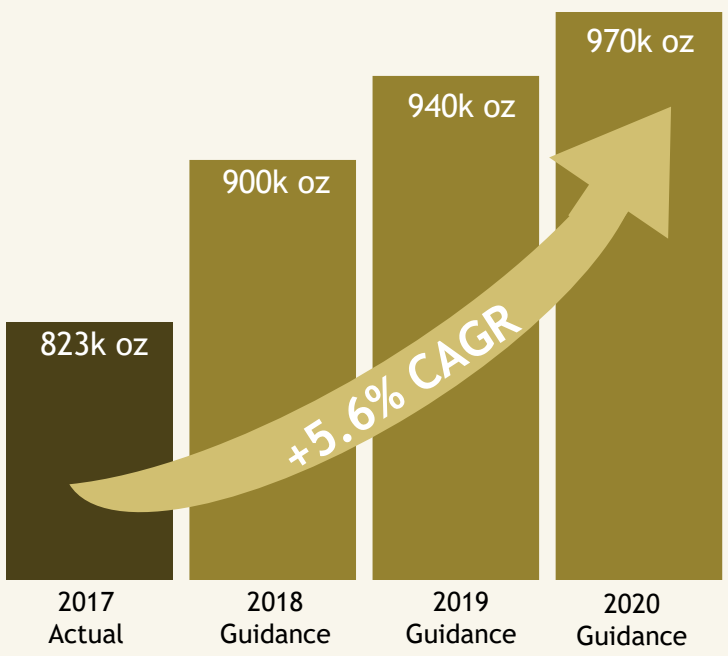
Near-Term Catalysts
Support a compelling investment opportunity as value is surfaced

1. Source: FactSet; Based on Consensus Analyst estimates and NYSE closing trading prices as of July 27, 2018. Peer group includes: Agnico Eagle, Barrick Gold, Centerra Gold, Eldorado Gold, First Quantum, Goldcorp, IAMGOLD, Kinross Gold, Lundin Mining, New Gold, Newmont Mining and Teck Resources.
2. Cumulative FCF defined as cumulative Operating Cash Flow less Total Capex over the 2019-2020 period based on Consensus Analyst Estimates.

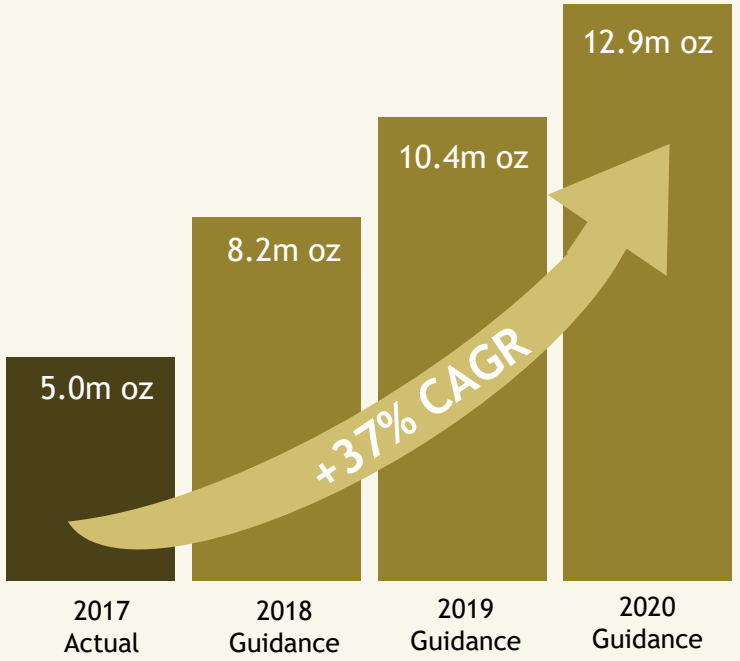
...WITH SIGNIFICANT NEAR-TERM PRODUCTION GROWTH

PRODUCTION GUIDANCE 2018 - 2020

Gold Production(1)



Silver Production

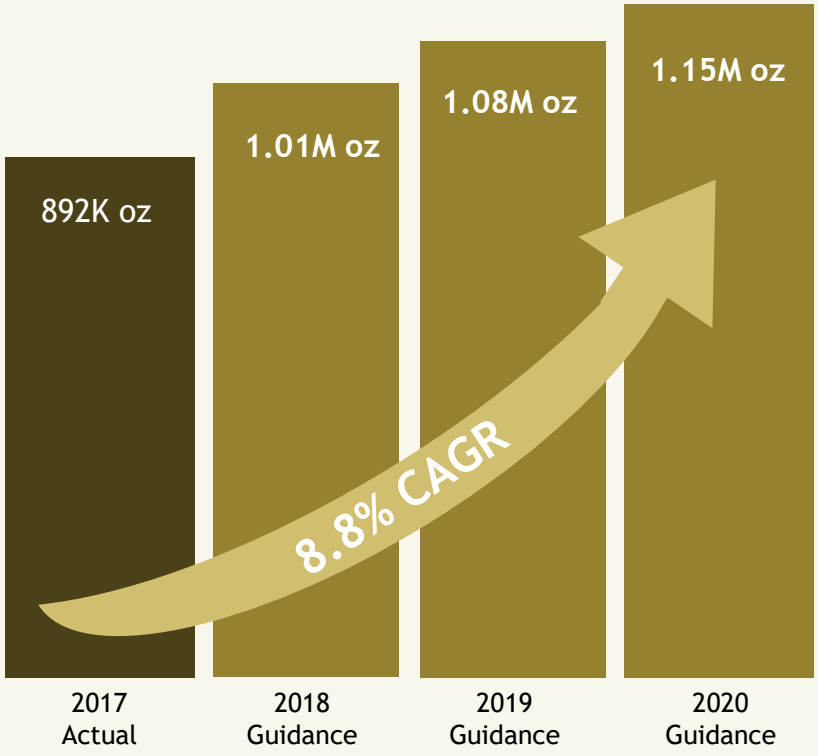


+ 120m lbs of copper production per year

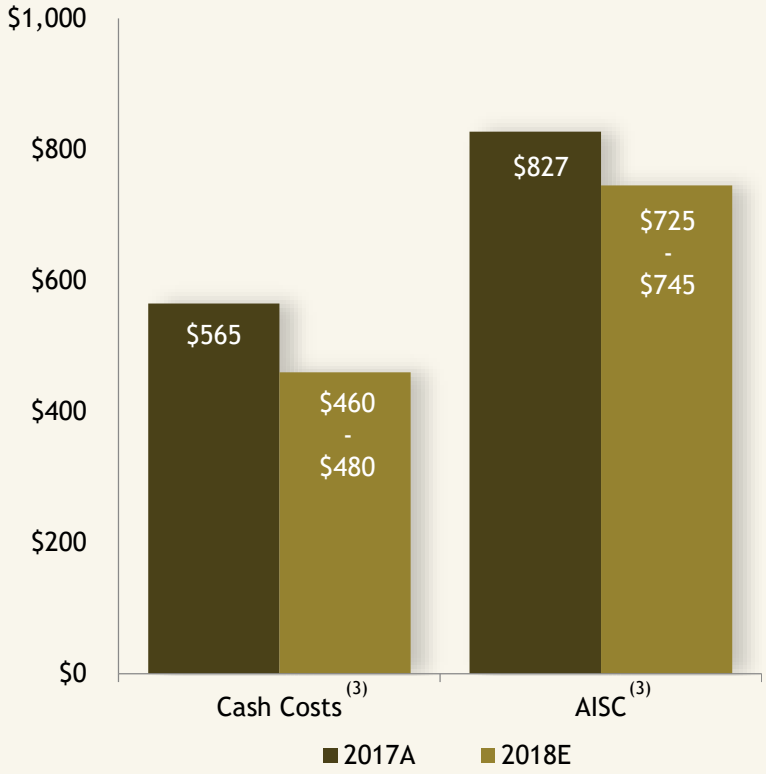
1. Excludes production from the Gualcamayo mine as it is an asset held for sale.

PRODUCTION GUIDANCE 2018 – 2020 – GEO (Au + Ag)…
3-YEAR CAGR OF 8.8%

Production GEO (1,2)

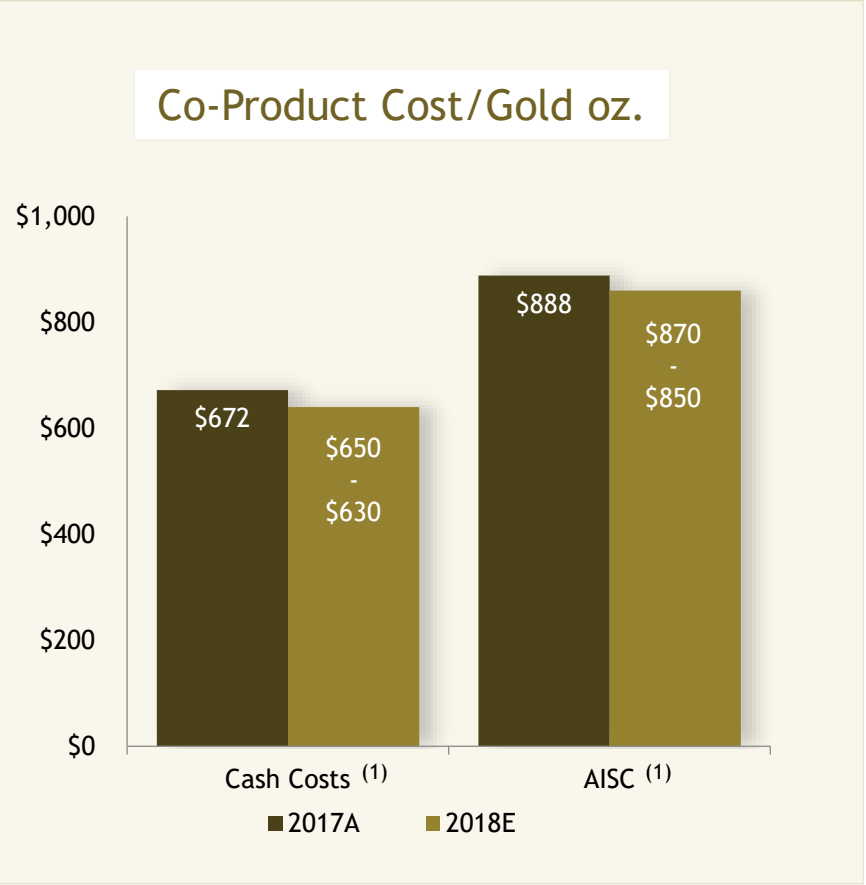


2018 Costs on GEO Basis (1,2,3)



1. Gold equivalent ounces include gold plus silver at a ratio of 76.9:1.
2. Excludes production from the Gualcamayo mine as it is an asset held for sale.
3. 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/Q22018.

...AND FURTHER COST IMPROVEMENTS
CO-PRODUCT CASH COSTS AND AISC



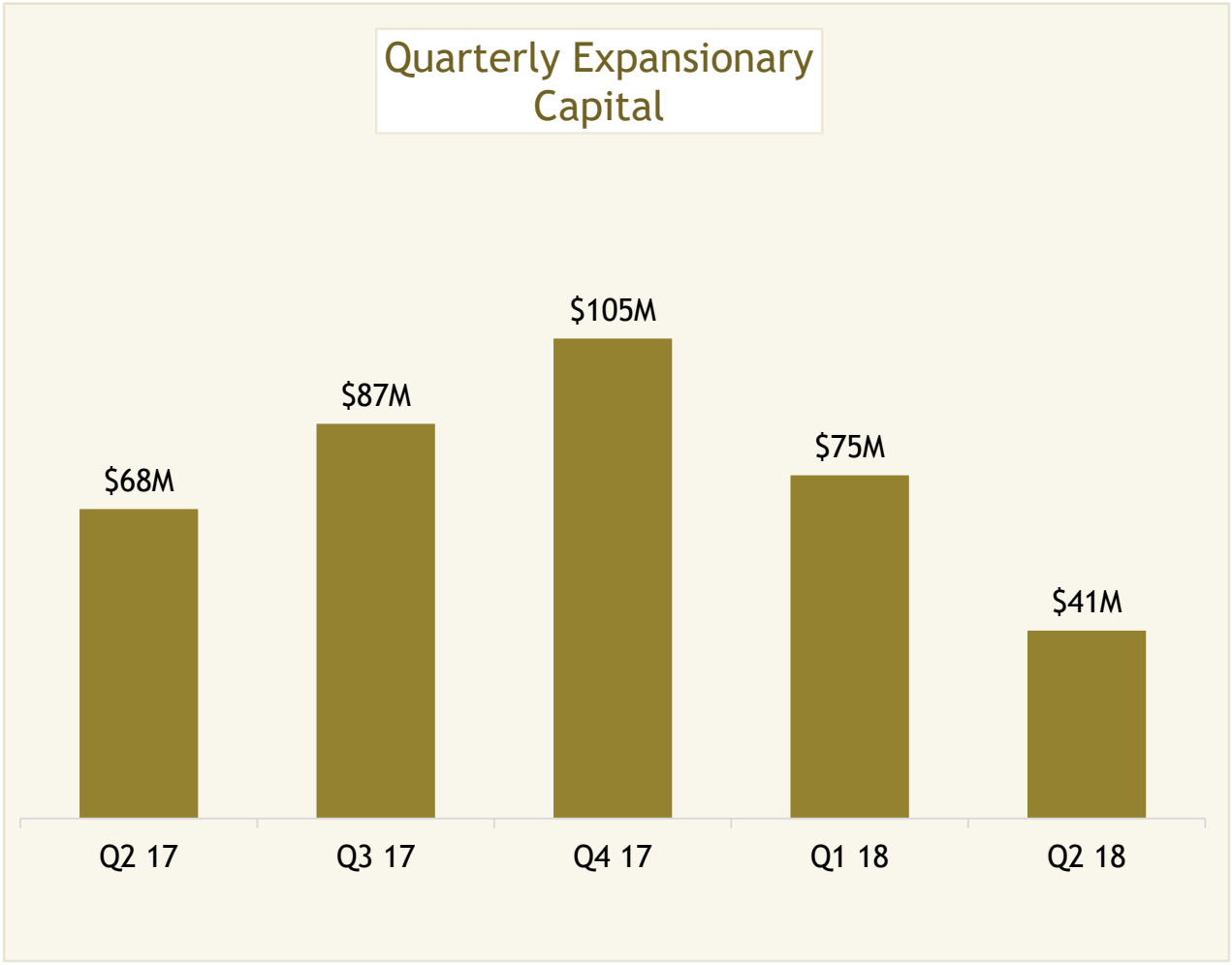


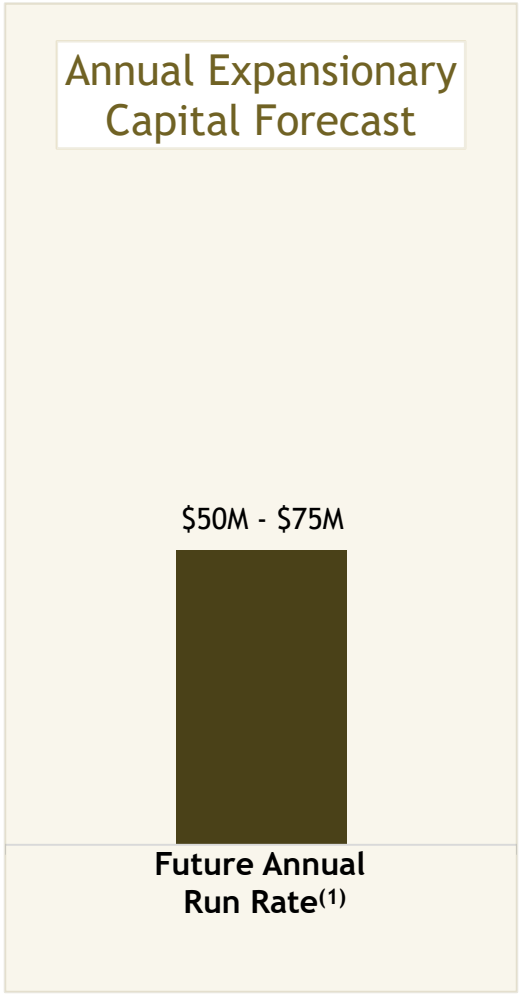
Gold cash costs and AISC up to $42 and $38 lower per oz., respectively

Silver cash costs and AISC up to $1.01 and $1.23 lower per oz., respectively

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/Q22018.

EXPANSIONARY CAPITAL DECREASING…
INVESTING IN NEAR AND LONG-TERM GROWTH





1. Absent any new projects moving into the development stage. See Cautionary Note.

STRATEGIC OBJECTIVES FOR 2018

- Delivered on our production goals and cost guidance
- Transitioned Cerro Moro to operations
- Improved the balance sheet
- Advance studies relating to the range of opportunities at Chapada, including Suruca (oxides/sulphides), Sucupira, Baru, and a plant expansion
- Mineral Reserve and Mineral Resource expansion (Cerro Moro, Chapada, Canadian Malartic, Minera Florida, Monument Bay)
- Deliver on a step change in FCF (H2 2018 and more significantly in 2019)
- Maximization of cash returns on invested capital
- Further progress in portfolio rationalization efforts (Gualcamayo, Brio, Agua Rica)

SECOND QUARTER PROGRESS

- Another quarter of production and costs better than plan
- Precious metals production is expected to exceed 2018 guidance with gold production in excess of 900,000 oz
- Production for copper is expected to exceed 2018 guidance of 120 million lbs
- Continued to advance a phased approach evaluating opportunities to maximize value at Chapada
- Announced commercial production at Cerro Moro; mill throughput rates now approximately 90% of capacity; gold and silver recoveries at 95% of design rates
- Transitioning into a cash flow harvest cycle with a focus on longer term cash flow growth and maximization of cash return on invested capital
- Exploration continued to advance discoveries at existing operations

SECOND QUARTER HIGHLIGHTS

Gold Production[2]
224 koz

Silver Production[3]
1,310 koz

Copper Production
31.1 mlbs

By-Product AISC[1,2] per oz. gold
$682

By-Product AISC[1,3] per oz. silver
$11.24

Total Cost of Sales[1,2] per oz. gold sold
$987

Total Cost of Sales[1,3] per oz. silver sold
$16.20

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/Q22018.
2. Excluding Gualcamayo as it is an asset held for sale, includes pre-commercial production of 8,625 ounces of gold and commercial production of 1,019 ounces of gold from Cerro Moro.
3. Includes pre-commercial production 333,878 silver ounces and commercial production of 50,751 silver ounces from Cerro Moro.

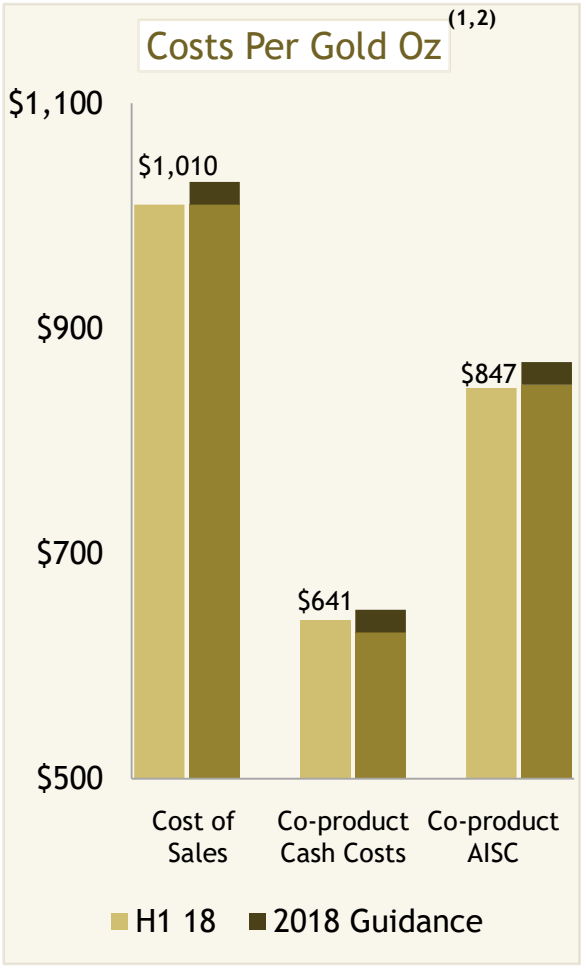
Q2 2018 PRODUCTION
TRACKING AHEAD OF PLAN

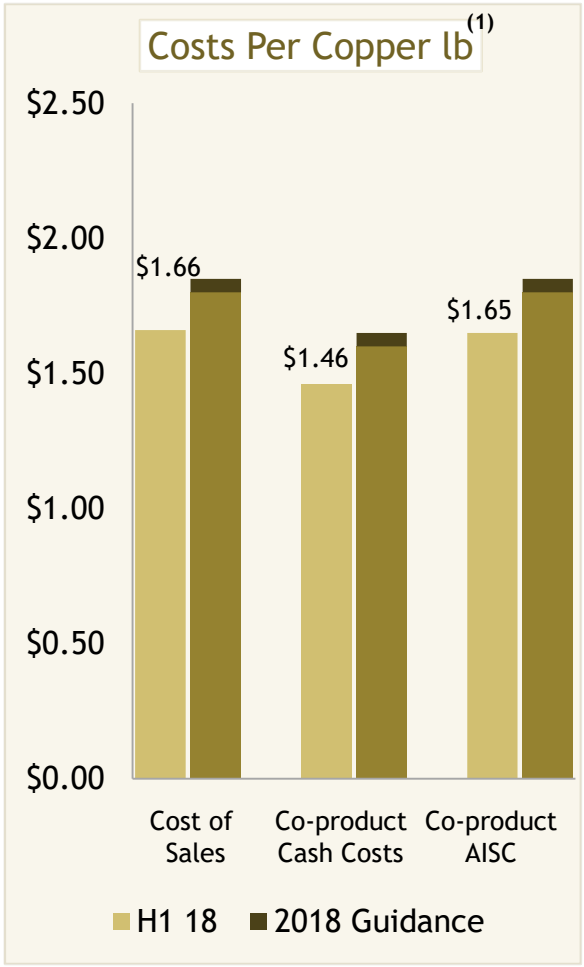
		Q2 2018	Q2 2017
Gold (Ounces)	Chapada	30,329	25,404
	El Peñón	37,800	43,005
	Canadian Malartic (50%)	91,863	82,509
	Jacobina	37,730	34,275
	Minera Florida	16,717	22,051
	Cerro Moro[3]	9,644	-
	Yamana Mines Gold Production[1]	**224,083**	**207,244**
	Gualcamayo	24,094	37,363
Silver (Ounces)	El Peñón	925,450	1,180,174
	Cerro Moro[3]	384,629	-
	Total Yamana Silver Production	**1,310,079**	**1,180,174**
Copper (Pounds)	Chapada	31.1 M	29.1 M
	Total Yamana Copper Production	**31.1 M**	**29.1 M**
Total Yamana Mines GEO Production[1,2]		240,271	224,502

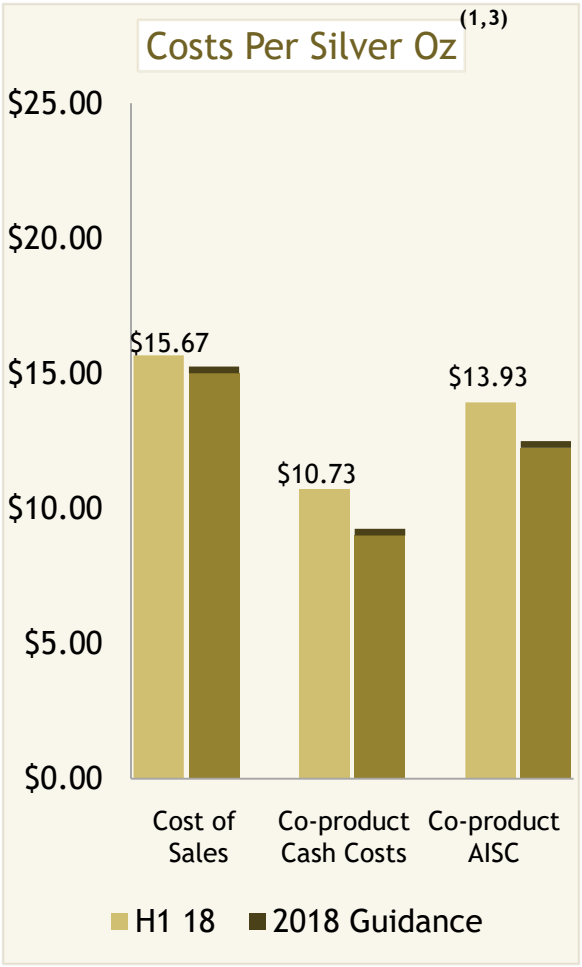
1. Excluding Gualcamayo as it is an asset held for sale, includes pre-commercial production of 8,625 ounces of gold and commercial production of 1,019 ounces of gold from Cerro Moro.
2. Gold equivalent ounces include gold plus silver at a ratio of 80.93:1 for Q2 2018, 68.39:1 for Q2 2017.
3. Includes pre-commercial production of 8,625 gold and 333,878 silver ounces and commercial production of 1,019 gold and 50,751 silver ounces.

2018 COSTS

GOLD AND COPPER COSTS IN LINE OR BETTER THAN GUIDANCE, SILVER EXPECTED TO TREND LOWER IN H2







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/Q22018.
2. Excluding Gualcamayo as it is an asset held for sale, includes pre-commercial production of 8,625 ounces of gold and commercial production of 1,019 ounces of gold from Cerro Moro.
3. Includes pre-commercial production 333,878 silver ounces and commercial production of 50,751 silver ounces from Cerro Moro.

CERRO MORO
RAMP-UP STATUS

- Commercial production declared on June 26, 2018, following a first gold and silver doré pour on May 15, 2018.
- Underground and open pit mining operations continue to track according to plan.
- Presently, mill throughput rates are ~900 tonnes per day (90% of capacity), and gold and silver recoveries are ~91% and ~87% (95% of design rates) and increasing.
- Strategic target to add 1.0M GEO to mineral inventory and execute on extending mine life.





Production Forecast		2018	2019	2020
Production	Gold (koz)	85	125	130
	Silver (moz)	3.75	6.0	8.3

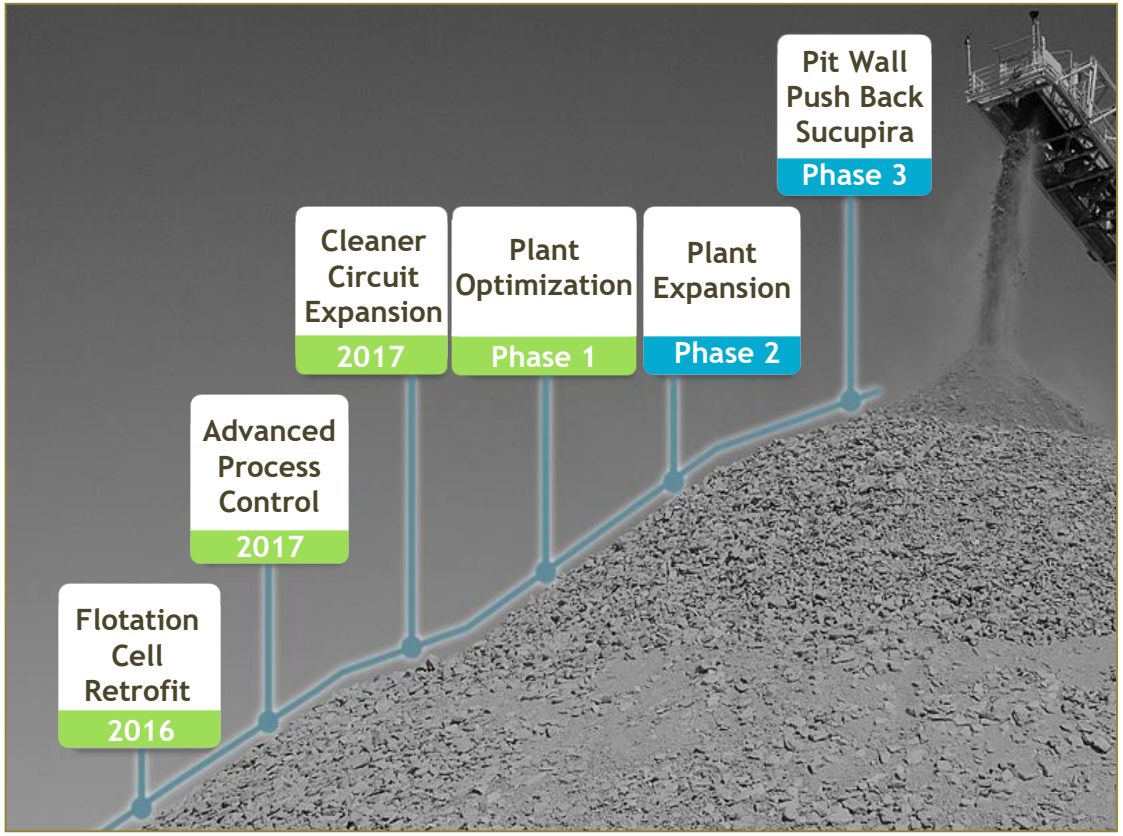
Cost Forecast	Co-Product Cash Cost[1]	AISC[1]
2018	$510/oz Gold $7.10/oz Silver	$650/oz Gold $9.15/oz Silver

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/Q22018.

CHAPADA
OPPORTUNITIES TO MAXIMIZE VALUE

Advancing plans and studies:

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

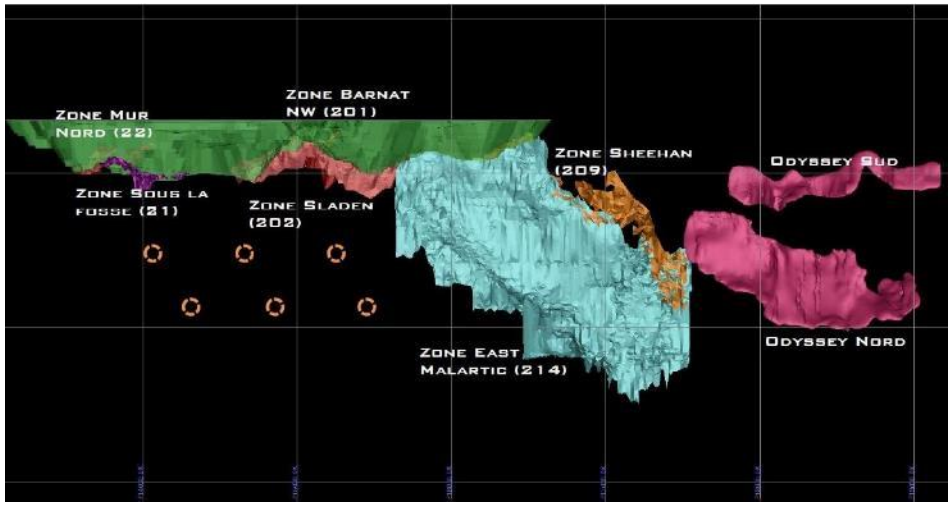


A phased plan has the potential to sustain annual production in the range of 100,000 to 110,000 oz of gold and 150 to 160 million lbs of copper until at least 2034

OTHER OPERATIONAL OPPORTUNITIES
CANADIAN MALARTIC AND EL PEÑÓN

Canadian Malartic:

- Delivered another quarterly production record in Q2 of 91,863 ounces (50% basis).
- The Extension Project is continuing according to plan and remains on budget. Production activities at Barnat are scheduled to begin in late 2019.



El Peñón:

- Positioned to exceed gold production guidance with second half gold grades expected to be higher than in the second quarter.
- 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.



OTHER OPERATIONAL OPPORTUNITIES
JACOBINA AND MINERA FLORIDA

Jacobina:

- Delivered record production of 37,730 ounces, mainly from a higher processing rate.
- Targeting a production objective of 150,000 oz, improving from 2017 production guidance of 120,000 oz. Only minor plant modifications are expected to support the target.



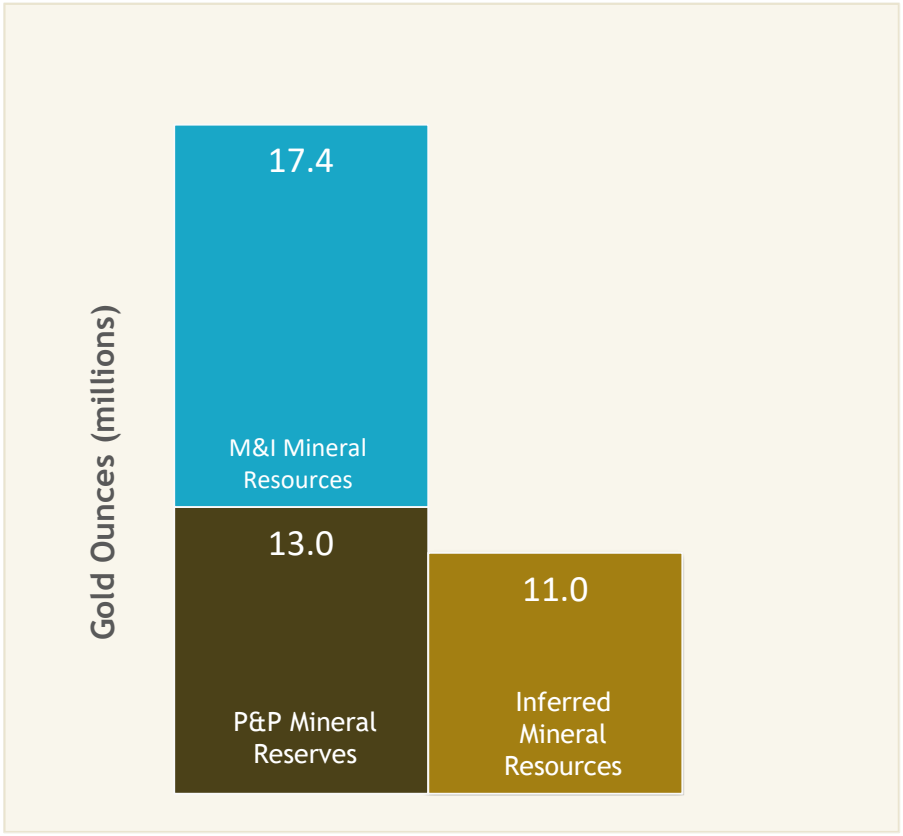
Minera Florida:

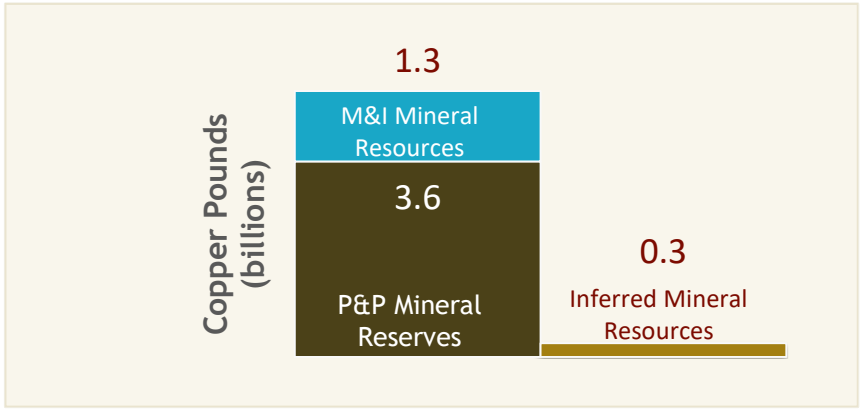
- Targeting production objective of 130,000 oz, increasing from 2017 production of 90,366 oz.
- Transitioning to the newer high-grade zones is expected to provide the foundation for the longer term strategic production objective.

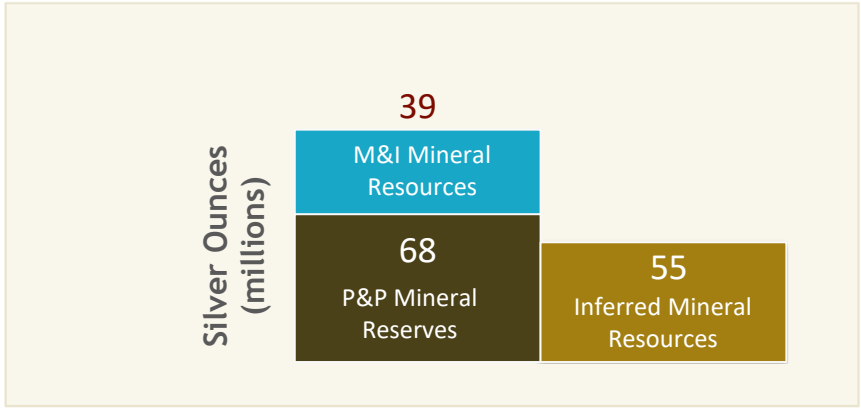


MINERAL RESERVES AND MINERAL RESOURCES ESTIMATES[1,2]

RESERVES LIFE INDEX OF 13 YEARS[3]



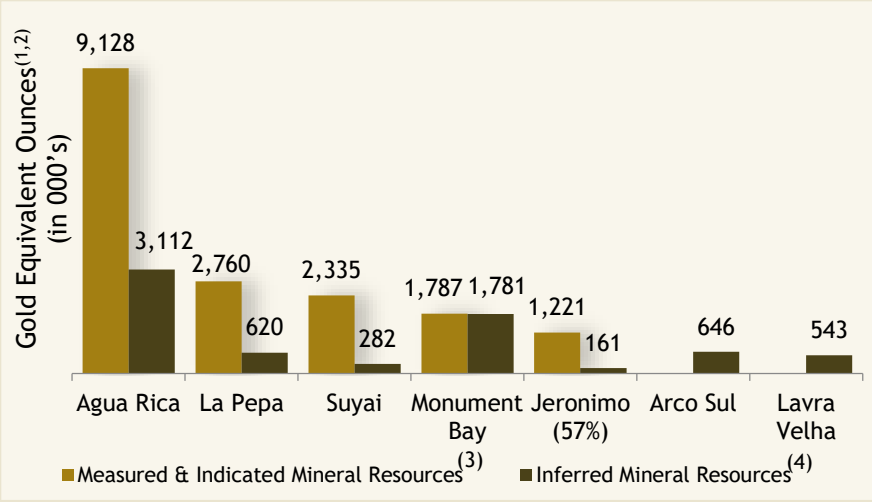


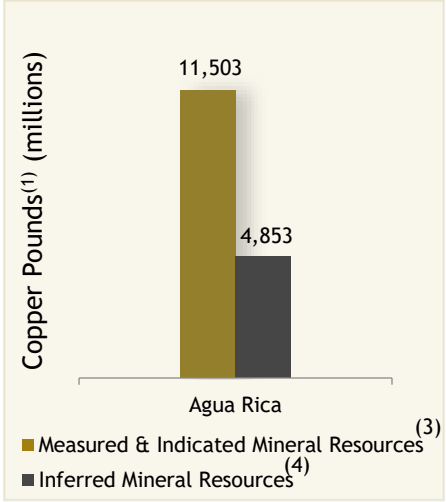


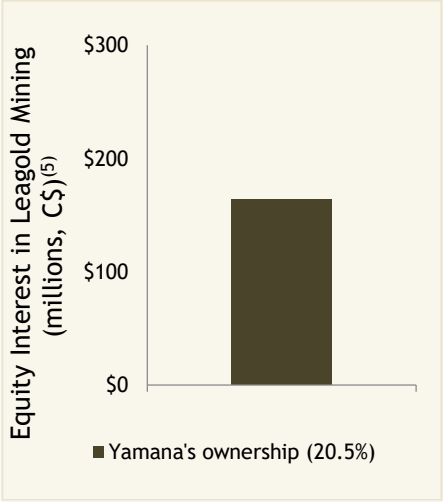
Mineral reserves life index of 13 years[3]

1. For comparative purposes Mineral Reserves and Mineral Resources estimates exclude exploration properties sold in Q1 2018 and excludes 53.6% of Mineral Reserves and Mineral Resources estimates for the Brio Gold properties.
2. As of December 31, 2017, further details including tonnes and grade are presented in the Company's press release issued on February 15, 2018. 2P gold (838Mt @ 0.48 g/t), 2P silver (11Mt @ 184.6 g/t), 2P copper (632Mt @ 0.26%), M&I gold (654Mt @ 0.83 g/t), M&I silver (14Mt & 83.9 g/t), M&I copper (278Mt @ 0.22%), inferred gold (249Mt @ 1.37 g/t), inferred silver (30Mt @ 57 g/t), inferred copper (47Mt @ 0.24%)
3. Based on 2017 production and 2017 year end mineral reserves and mineral resources (excluding Agua Rica, Brio, Gualcamayo, Jeronimo).

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.
- Opportunities being evaluated for portfolio rationalization and other strategic alternatives.

1. As of December 31, 2017, further details including tonnes and grade are presented in the Company's press release issued on February 15, 2018.
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. Leagold Mining acquisition of Brio Gold closed May 24, 2018. FactSet market data as of May 23, 2018.



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APPENDIX

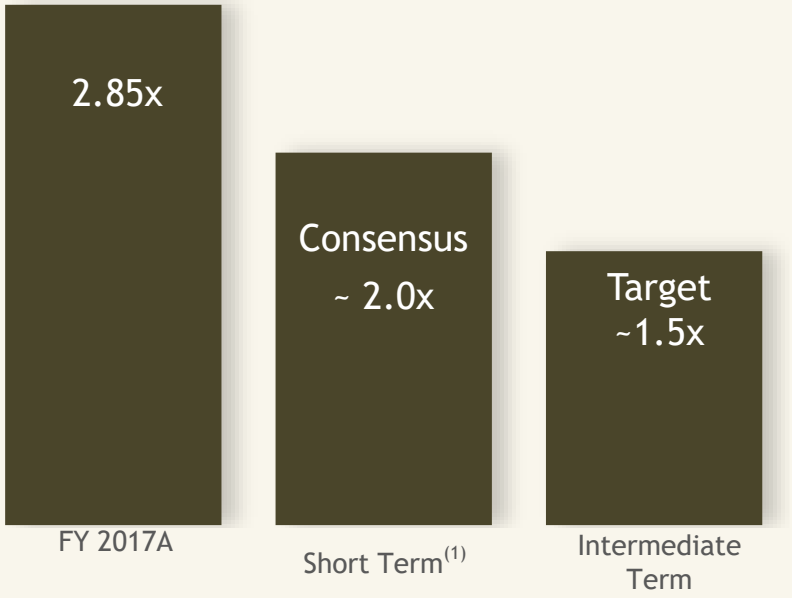
DELIVERING FINANCIAL PERFORMANCE
SECOND QUARTER HIGHLIGHTS

(in millions except per share figures)	Q2 2018	Q2 2017	Change
Revenue	$431.5	$428.1	$3.4
Gross margin excluding DD&A	$197.4	$167.1	$30.3
DD&A	$93.9	$111.9	$(18.0)
G&A expense (excluding Brio Gold and stock based expenses)	$18.2	$18.4	$(0.2)
Net earnings/(loss)[1]	$18.0	$(39.9)	$57.9
Net earnings/(loss) per share[1]	$0.02	$(0.04)	$0.06
Sustaining Capital	$43.7	$46.7	$(3.0)
Expansionary Capital	$41.0	$67.8	$(26.8)
Exploration capitalized/expensed	$19.3/$3.2	$24.5/$5.3	$(5.2)/$(2.1)
Cash flows from operating activities	$102.4	$124.6	$(22.2)
Cash flows from operating activities before net change in working capital[2]	$157.5	$122.8	$34.7
Cash flows from operating activities before income taxes and net change in working capital[2]	$158.1	$126.5	$31.6

1. Attributable to Yamana equity holders.
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/Q22018.

DELIVERING FINANCIAL PERFORMANCE
CASH FLOW GENERATION TO DRIVE DELEVERAGING

Consensus and Target Net Debt/EBITDA



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

1. Source: FactSet. Based on Consensus estimates as of July 27, 2018.

OPERATING HIGHLIGHTS
CHAPADA

Second Quarter Highlights:

- Exceeded expectations with gold production of 30,329 ounces and copper production of 31.1 million pounds, contributing to higher revenues and operating earnings.
- Modifications to the flotation circuit continue to drive improvements with plant recoveries and circuit stability.
- Recoveries for gold and copper were 66.5% and 86.2%, the highest quarterly averages in over six years.
- All per unit costs for gold and copper benefited from higher metal production, operational efficiencies and the depreciation of the Brazilian Real.
- Advancing Phase 1, targeting an additional 2% increase in gold and copper recoveries. On track for completion mid-2019.

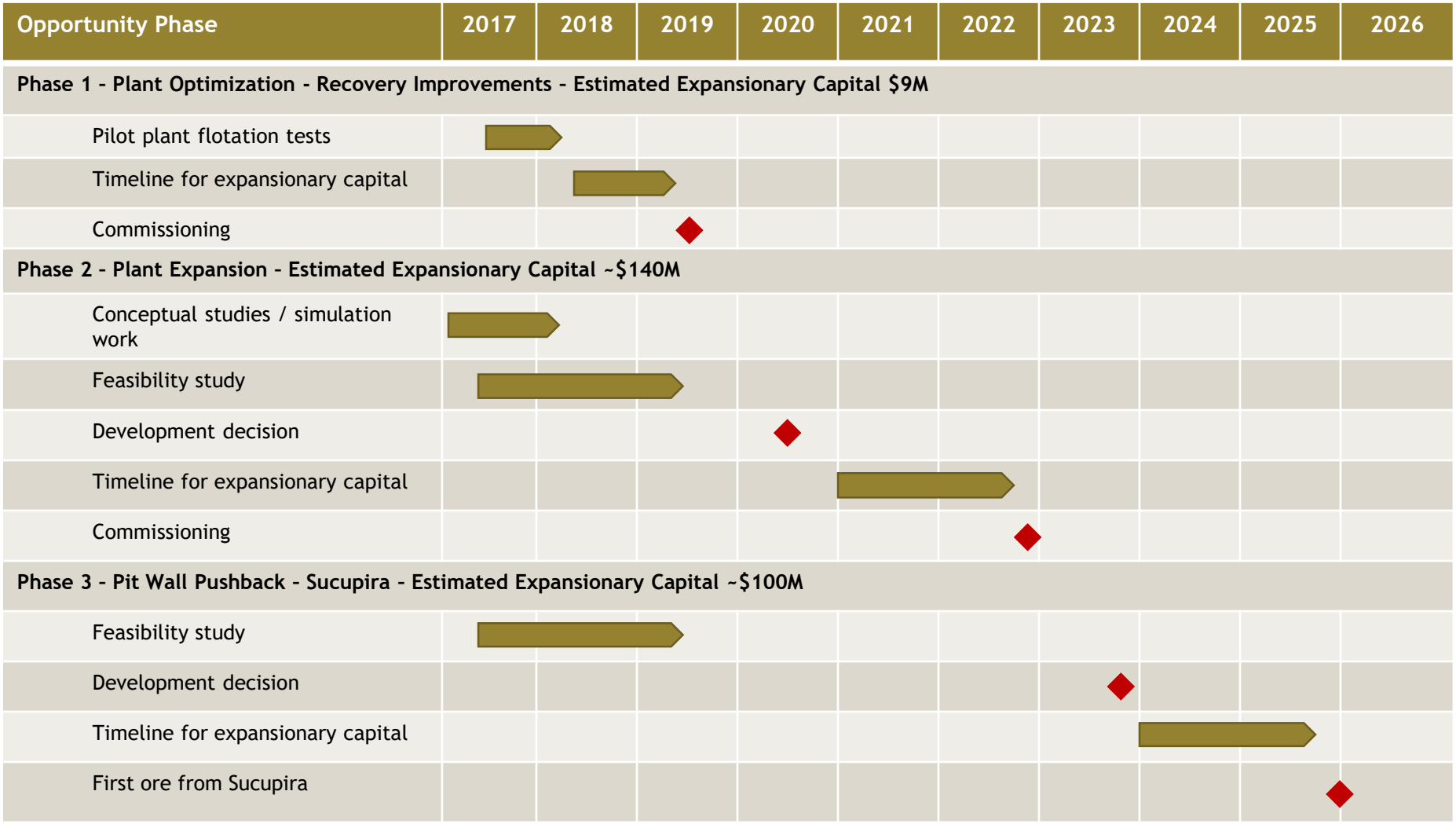


Q2 Production	Oz./M lbs	Tonnes Processed	Grade
Gold	30,329	5,224,986	0.27 g/t
Copper	31.1		0.31%

Q2 Costs	Total Cost of Sales[1]	Co-Product Cash Cost[1]	AISC[1]
Gold (/oz.)	$352	$301	$364
Copper (/lb.)	$1.57	$1.41	$1.65

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/Q22018.

LOOKING FORWARD
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.

OPERATING HIGHLIGHTS
EL PEÑÓN

Second Quarter Highlights:

- Positioned to exceed gold production guidance with second half gold grades expected to be higher than in the second quarter.
- Silver production increased from the first quarter and is expected to continue to improve in second half with higher grade contributions from the Dorada and Providencia veins.
- Unit costs were in line with plan, with gold higher and silver lower based on the allocation of costs that are proportional with revenue contribution.
- Infill drilling continues to replace production through mineral resource conversion, while 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.



Q2 Production	Oz.	Tonnes Processed	Grade
Gold	37,800	263,927	4.75 g/t
Silver	925,450		134.52 g/t

Q2 Costs	Total Cost of Sales[1]	Co-Product Cash Cost[1]	AISC[1]
Gold (/oz.)	$1,328	$863	$1,060
Silver (/oz.)	$16.09	$10.58	$13.02

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/Q22018.

OPERATING HIGHLIGHTS
CANADIAN MALARTIC

Second Quarter Highlights:

- Another quarterly production record at 91,863 ounces (50% basis), with higher mill feed grades and tonnes processed driving results.
- Year to date, costs are tracking below guidance with greater tonnes processed and higher feed grades driving results.
- The Canadian Malartic Extension Project is continuing according to plan and on budget.
- Blending from the Barnat higher-grade ore for production is expected to begin in late 2019 with more significant contributions in 2020.



Q2 Production	Oz. (50% Basis)	Tonnes Processed (50% Basis)	Grade
Gold	91,863	2,632,965	1.23 g/t

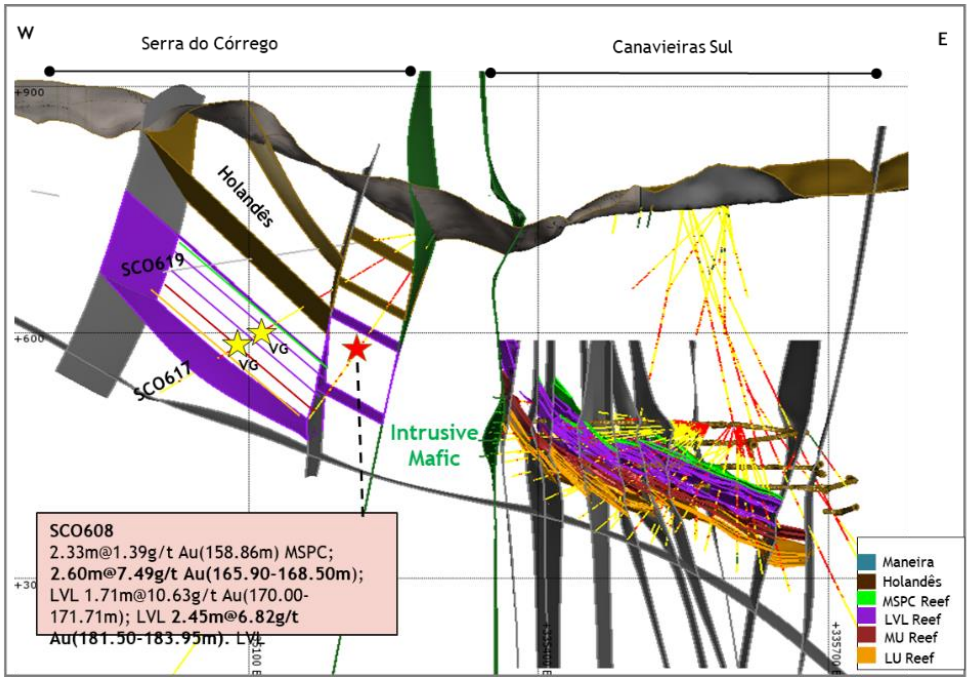
Q2 Costs	Total Cost of Sales[1]	Co-Product Cash Cost[1]	AISC[1]
Gold (/oz.)	$960	$541	$664

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/Q22018.

OPERATING HIGHLIGHTS
JACOBINA

Second Quarter Highlights:

- Delivered record production of 37,730 ounces, mainly from a higher processing rate.
- Strong operational performance, flexibility provided by developed underground areas and the availability of a surface stockpile of ~60,000 tonnes, positions the Company to deliver on or exceed 2018 production guidance.
- Costs benefited from higher production, ongoing cost optimization initiatives and the depreciation of local currency.
- Plant optimization initiatives continue as planned. The mine continues to progress towards its near-term production objective of 150,000 ounces per year.
- Exploration drilling has demonstrated the potential to add new, near mine shallow mineral resources at higher than life-of-mine grades, namely in the new Serra do Corrego area.



Q2 Production	Oz.	Tonnes Processed	Grade
Gold	37,730	535,322	2.28 g/t

Q2 Costs	Total Cost of Sales[1]	Co-Product Cash Cost[1]	AISC[1]
Gold (/oz.)	$858	$605	$730

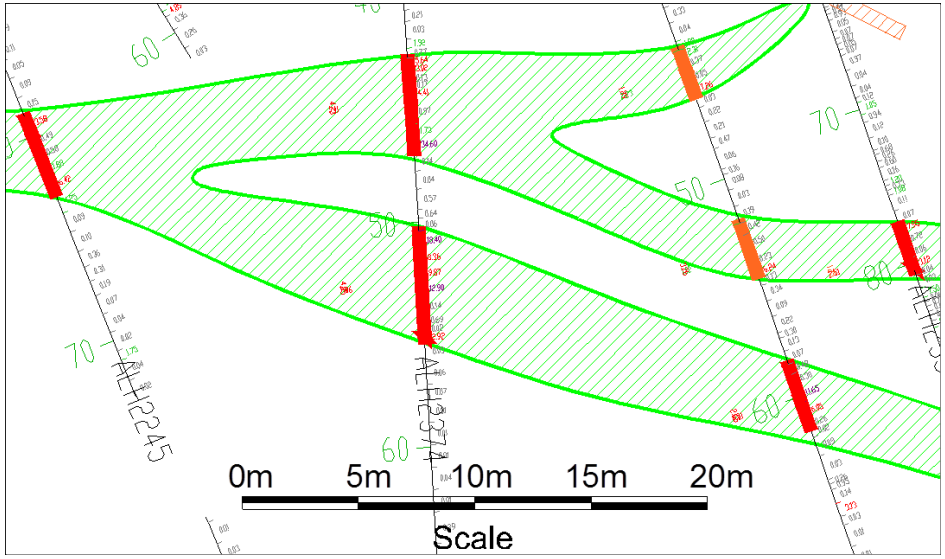
1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q22018.

OPERATING HIGHLIGHTS
MINERA FLORIDA

Second Quarter Highlights:

- Operations continue to transition to the higher-grade zones of Pataguas and PVS, impacting short term production as efforts focus on development and exploration activities.
- Both of these zones are expected to contribute to increased production in the second half of the year. Grades are expected to average over 4 g/t in the second half of 2018.
- The sequence of mining has been adjusted due to the discovery of several secondary structures around the PVS main vein, which are expected to increase the mineral inventory.
- Costs expected to improve as mining transitions to more productive areas in the new mine and production increases due to higher grades.

Plan View of PV Sur – new veins in Agua Fria concessions



Q2 Production	Oz.	Tonnes Processed	Grade
Gold	16,717	206,878	2.76 g/t

Q2 Costs	Total Cost of Sales[1]	Co-Product Cash Cost[1]	AISC[1]
Gold (/oz.)	$1,647	$1,089	$1,309

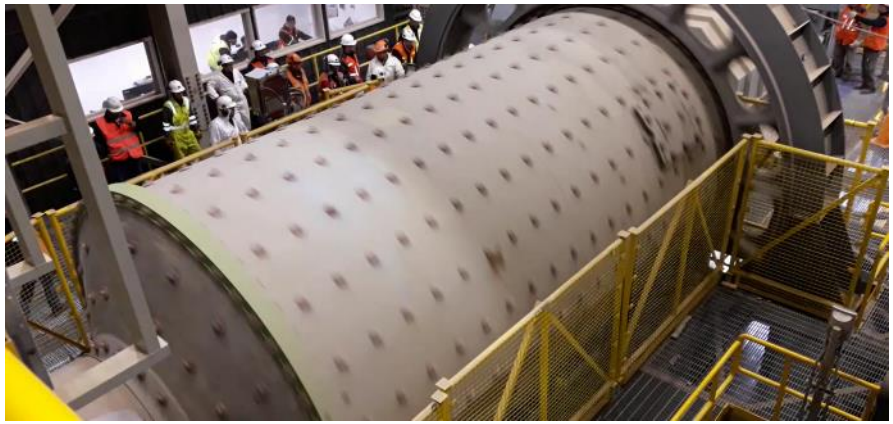
1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q22018.

OPERATING HIGHLIGHTS
CERRO MORO

Second Quarter Highlights:

- Commercial production declared on June 26, 2018, following a first gold and silver doré pour on May 15, 2018.
- Presently, mill throughput rates are ~900 tonnes per day (90% of capacity), and gold and silver recoveries are ~91% and ~87% (95% of design rates) and increasing.
- Mill feed grades are expected to increase in H2; average grades in Q2 reflect the lower-grade commissioning strategy.
- Cerro Moro is expected to deliver on 2018 production guidance of 85,000 ounces of gold and 3,750,000 ounces of silver.





Q2 Production	Oz.	Tonnes Processed	Grade
Gold[1]	9,644	31,966	11.75 g/t
Silver[2]	384,629		515.88 g/t

1. Includes pre-commercial production of 8,625 ounces of gold and commercial production of 1,019 ounces of gold.
2. Includes pre-commercial production 333,878 ounces of silver and commercial production of 50,751 ounces of silver.

OPERATING HIGHLIGHTS
GUALCAMAYO

Second Quarter Highlights:

- Second quarter production reflects higher gold grades and lower processing rates, as anticipated in the right-sizing plans at Gualcamayo which are continuing.

- Higher production is expected for the second half of 2018, full year production now expected at 100,000 ounces compared to prior guidance of 110,000 ounces.

- Opportunities relating to maximizing value for Gualcamayo are continuing to be pursued concurrent with the ongoing evaluation of a potential sale.



Q2 Production	Oz.	Tonnes Processed	Grade
Gold	24,094	879,800	1.79 g/t

Q2 Costs	Total Cost of Sales[1]	Co-Product Cash Cost[1]	AISC[1]
Gold (/oz.)	$1,215	$944	$1,034

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/Q22018.

EXPLORATION SUCCESS
CERRO MORO

- Exploration budget increased following recent success with the strategic target to add 1.0M GEO to mineral inventory and execute on extending mine life.
- 2017 drilling identified a new high-grade vein, Veronica. Extends 1.5 km along strike, tested down to 250 m with widths similar to known veins.
- 2018 infill drilling on the Veronica vein is expected to provide new, near mine measured and indicated mineral resources that will replace 2018 depletion.
- An intensive surface exploration effort is providing new drill targets both within the core mine area and the very large regional land package, increasing the inventory of potential targets for future mineral resources.



Regional exploration work is ongoing to generate future targets for follow up drilling

METAL PRICE AND FX PROTECTION
OVERVIEW

Metal Prices:

- Copper forward contracts to August 2018 for 22.0 million lbs at an average sales price of $3.16/lb.
- Copper advance sales program - received $125.0 million on January 12, 2018 in exchange for approximately 40.3 million pounds of copper to be delivered in H2 2018 and H1 2019 (1/3 of planned production in the period).

Currency:

- CAD - C$5 million per month, approximately 30% of the expected operating costs over the period from January 2018 to December 2018 at a forward rate of 1.25.
- BRL – R$30 million per month, approximately 30% of the expected operating costs over the period from January 2018 to June 2019, with average call and put strike prices of R$3.15 and R$3.47 per US Dollar, respectively.

MINERAL RESERVE AND MINERAL RESOURCE SUMMARY(1,2)

Proven and Probable Mineral Reserves				
		Tonnes (000s)	Grade (g/t)	Contained oz. (000s)
	Gold	838,252	0.48	13,044
	Silver	11,433	184.6	67,855
		Tonnes (000s)	Grade (%)	Contained lbs (M)
	Copper	632,218	0.26	3,556

Measured and Indicated Mineral Resources				
		Tonnes (000s)	Grade (g/t)	Contained oz. (000s)
	Gold	654,230	0.83	17,396
	Silver	14,346	83.9	38,714
		Tonnes (000s)	Grade (%)	Contained lbs (M)
	Copper	277,649	0.22	1,344

Inferred Mineral Resources				
		Tonnes (000s)	Grade (g/t)	Contained oz. (000s)
	Gold	249,236	1.37	10,956
	Silver	30,080	57	55,157
		Tonnes (000s)	Grade (%)	Contained lbs (M)
	Copper	47,153	0.24	253

1. As of December 31, 2017
2. Refer to the Mineral Reserves and Resources table available at www.yamana.com for further detail on Mineral Reserves and Resources discussed in this presentation.