

Corporate Summary

June 2019

YAMANAGOLD

CAUTIONARY NOTE
REGARDING FORWARD-LOOKING STATEMENTS

YAMANAGOLD

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 the Chapada Sale Transaction and anticipated timing of the closing of the Chapada Sale Transaction and the expected impact on the Company's operations as a result of the Chapada Sale Transaction, the timing of the development of the pyrite roaster, the dividend increases, the repayment of debt, leverage ratios, expected benefits of the integration agreement information with respect to the Company's strategy, plans or future financial or operating performance, continued advancements at 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 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 receipt of certain regulatory approvals and consent in connection with the completion of the Sale Transaction, the satisfaction of closing conditions, 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: Free cash flow, net debt to EBITDA, 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 includes 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. Data verification related to certain scientific and technical information disclosed herein in connection with Yamana's material properties can be found in the Company's Annual Information Form dated March 28, 2019, available under the Company's profile on SEDAR at www.sedar.com and on the Company's website.

The information presented herein was approved by management of Yamana Gold on June 4, 2019.

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

DOMINANT INTERMEDIATE PRODUCER
PORTFOLIO FOR THE CURRENT AND NEXT CYCLE

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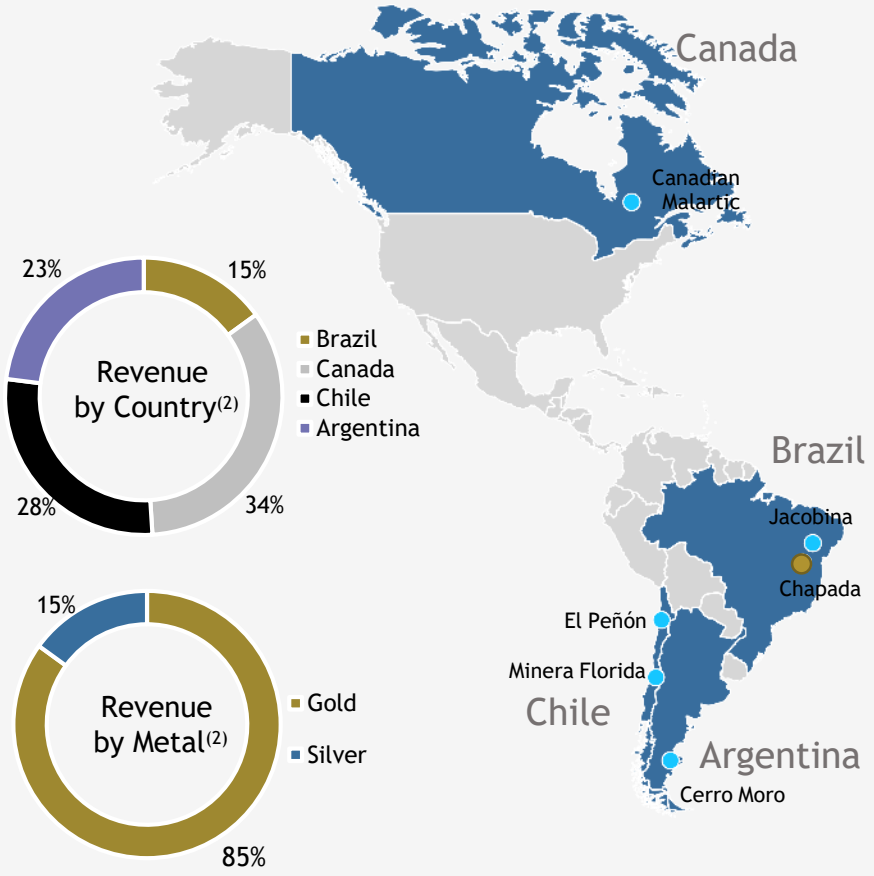
- High Quality Portfolio with Long Life Assets
- Track Record of Consistency
- Diversified by Jurisdiction and Metal
- Strong Balance Sheet and Financial Flexibility
- Increased Shareholder Returns

Production platform of 1 million gold-equivalent ounces(1) and growing



1. Gold equivalent ounces ("GEO") include gold plus silver at a ratio of 82.5:1 for the 2019-2021 guidance period.
2. Estimated 2020 run rate for revenue contribution by metal and by country.
3. See Cautionary Note Regarding Forward Looking Information.

PATHWAY TO IMPROVEMENTS
MULTI-YEAR EFFORT, BENEFITS MATERIALIZING

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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 –added diversification, independence and expertise.
- 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.

Success on Project Delivery

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

CHAPADA SALE TRANSACTION
CONSIDERATION OF OVER $1 BILLION

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"Yamana has elected to sell the Chapada copper-gold mine for total consideration of over $1 billion, which fully values the asset including the planned expansion opportunities."

PATHWAY TO IMPROVEMENTS
CHAPADA SALE TRANSACTION

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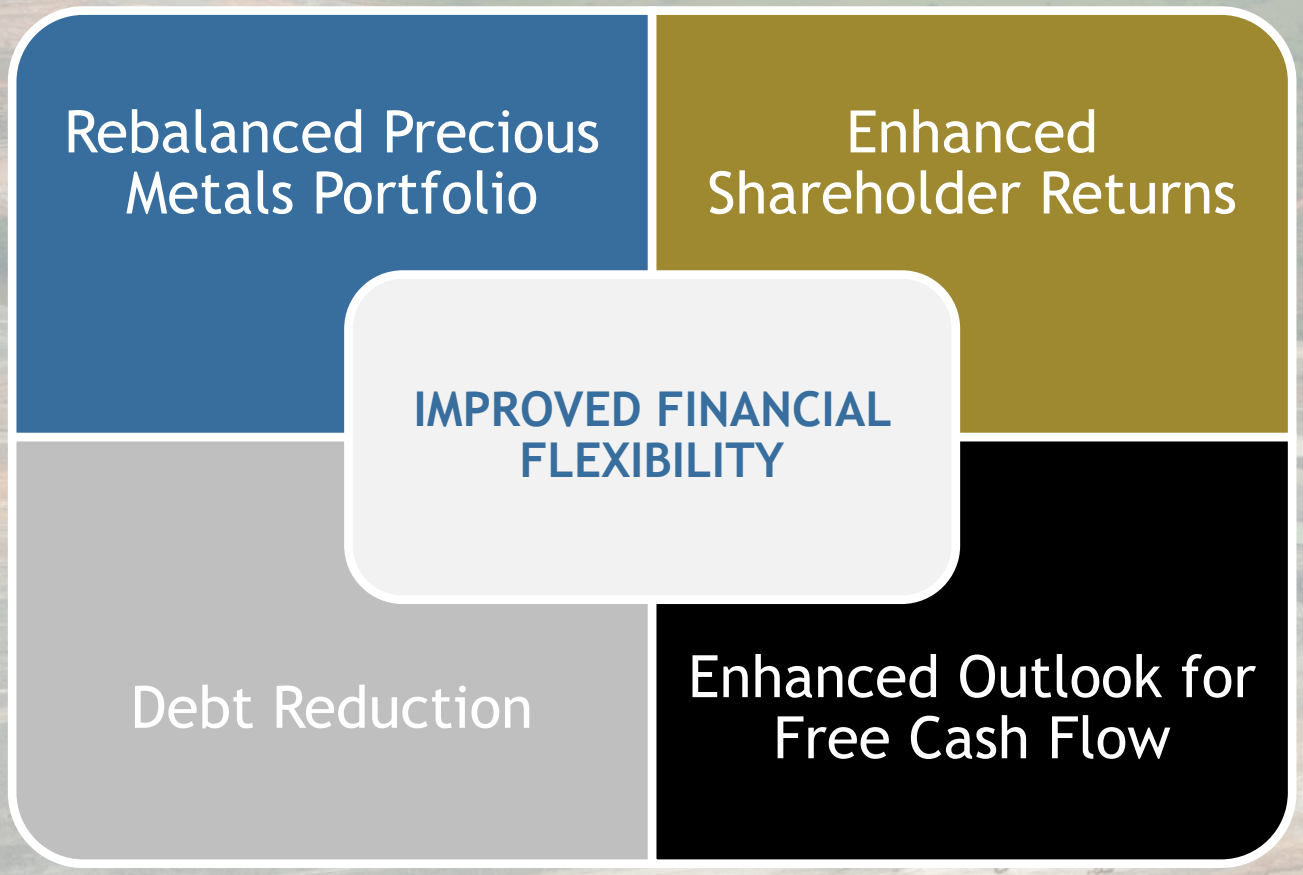

ROBUST BALANCE SHEET, HIGH QUALITY PORTFOLIO, INCREASED DIVIDEND

PRECIOUS METALS PORTFOLIO
PRODUCTION AND OPERATING COSTS

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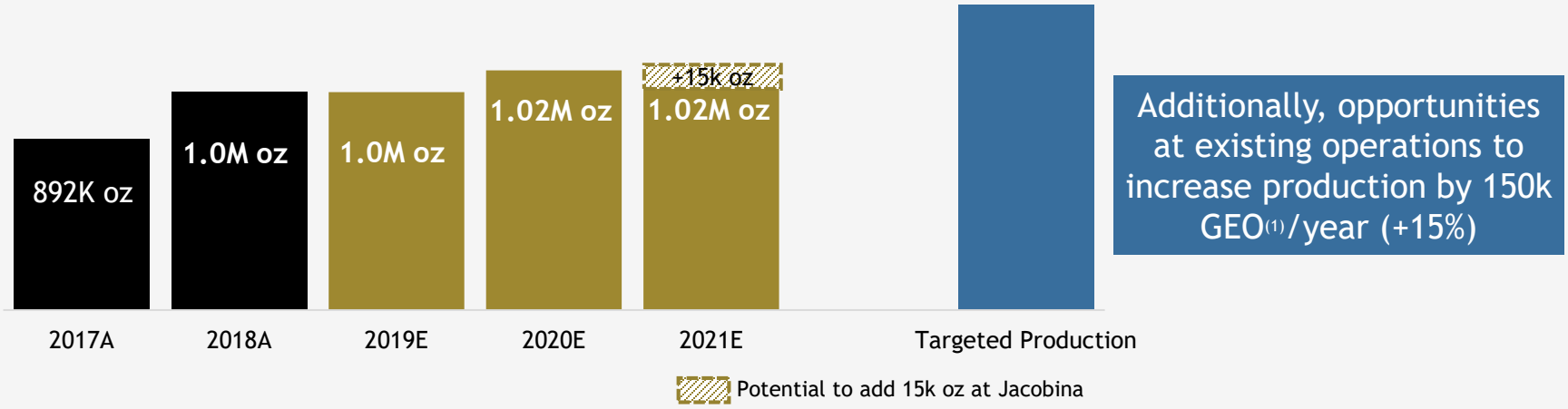
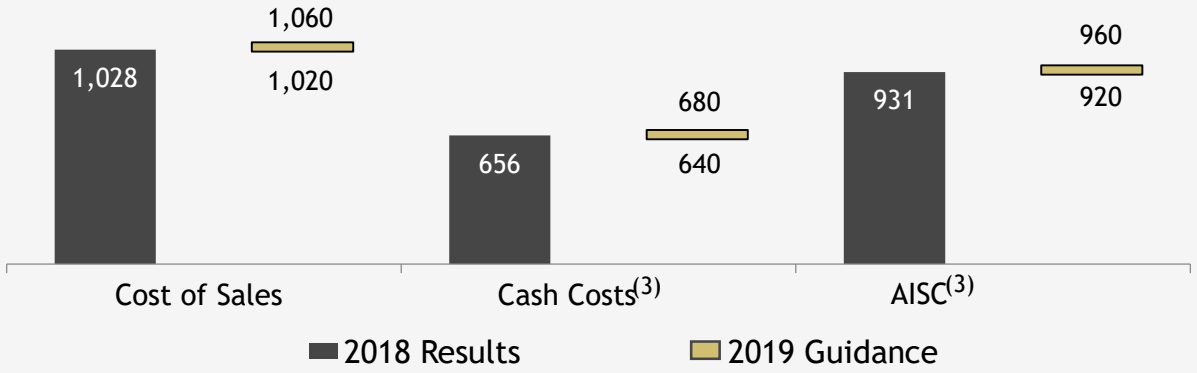
Planned Production Profile, GEO(1)



Additionally, opportunities at existing operations to increase production by 150k GEO(1)/year (+15%)

Original 2019 Cost Guidance, $/GEO(1,2)



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. 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. See Cautionary Note Regarding Forward Looking Information.
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. 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/Q12019.

PRECIOUS METALS PORTFOLIO
JACOBINA (100%)

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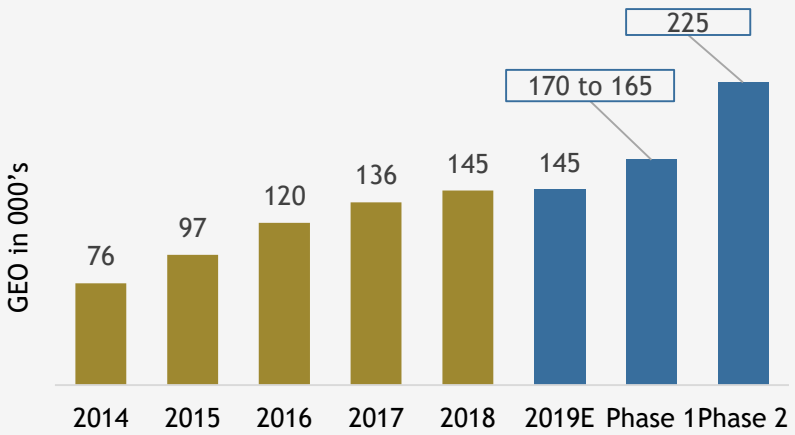
Year-on-year production records

- Record production in 2018 of 144.7k GEO at AISC[1] of $891/oz.
- Momentum carried into 2019 with record quarterly production in Q1 of 38.6k GEO.
- Mineral reserves increased by 11% in 2018 with gold grades trending higher.

Strategic opportunities

- Two-phase plan is being evaluated to increase production over 150k oz/year.
- Phase 1 mill optimization to sustain 6,500 tpd to deliver 165k to 170k GEO/year. Capex <$5M.
- Phase 2 mill expansion to sustain 8,000 - 8,500 tpd to deliver production of over 225k GEO/year is being evaluated. Capex ~$100M.

Track Record of Production Increases



LONGER TERM SUSTAINABLE PRODUCTION

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/Q12019.

PRECIOUS METALS PORTFOLIO
CANADIAN MALARTIC (50%)

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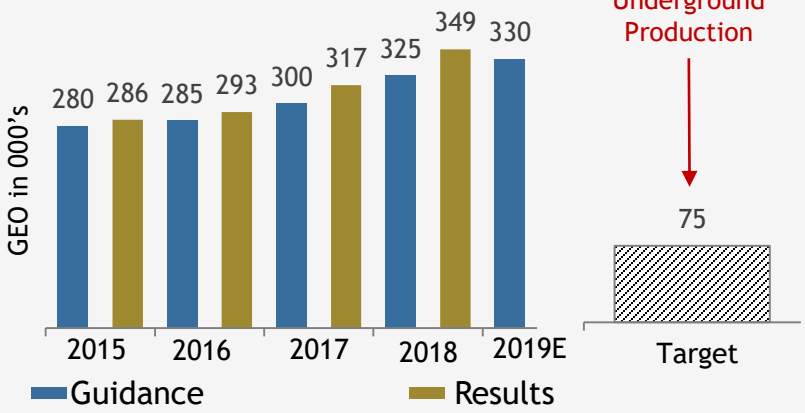
Track record of consistency

- Record production in 2018 of 348.6k GEO at AISC[1] of $732/oz.
- Barnat extension project is in progress. First ore is expected in late 2019 with more meaningful contributions in 2020/21.
- Exploration programs are ongoing to evaluate several deposits to the east of Canadian Malartic, including Odyssey, East Malartic, Sladen, and Sheehan zones.

Strategic opportunities

- East Malartic and Odyssey zones are being evaluated as underground mining opportunities.
- Studies show the potential to increase production by 75k GEO/year (50%).

Annual Increases to Production Since Acquisition (50% Basis)



SIGNIFICANT PRODUCTION AND CASH FLOWS

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/Q12019.

PRECIOUS METALS PORTFOLIO
CERRO MORO (100%)

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Cerro Moro

- On time and on budget development followed by a successful ramp up in 2018.
- Exceeded production guidance in its first year with production of 92.8k oz of gold[3] and 4.1M oz of silver[3] at AISC[1] of $848/GEO[2].
- An aggressive drill program is planned for 2019. $15 million is earmarked to test major structures with potential to host a significant new mineralized zone.



Strategic opportunities

- Targeting increases to mineral reserve and mineral resources.
- Increases would unlock opportunities for production growth through a plant expansion and cost benefits from the transition to grid power.

TARGETING THE ADDITION OF 1 MILLION GEO OF MINERAL RESOURCES OVER THE NEXT 3 YEARS[4]

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. 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.
3. Includes pre-commercial production at Cerro Moro of 8,625 gold ounces and 333,878 silver ounces.

PRECIOUS METALS PORTFOLIO
EL PEÑÓN (100%) AND MINERA FLORIDA (100%)

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El Peñón

- In August 2018, El Peñón hit the 5 million ounces mark for gold produced - a prolific geologic setting, which bodes well for further mine life additions.
- In 2018, mineral reserves increased 5% for gold and 6% for silver, after depletion.
- 2019 production guidance of ~200k GEO[1].



Minera Florida

- With the completion in 2018 of raise boring activity in the new PVS and Pataguas zones development and mining rates are expected to trend higher in these zones.
- For 2019, the mine plans call for a 4% increase in production and a 25% decline in AISC[1].



Strategic opportunities

- Targeting further increases to mineral reserve and resources.

FOCUS ON INCREASING MINERAL INVENTORY

1. Gold equivalent ounces ("GEO") include gold plus silver at a ratio of 82.5:1 for 2019 guidance.

LONG LIFE MINES
EXPECTED UPSIDE FROM INCREASED EXPLORATION

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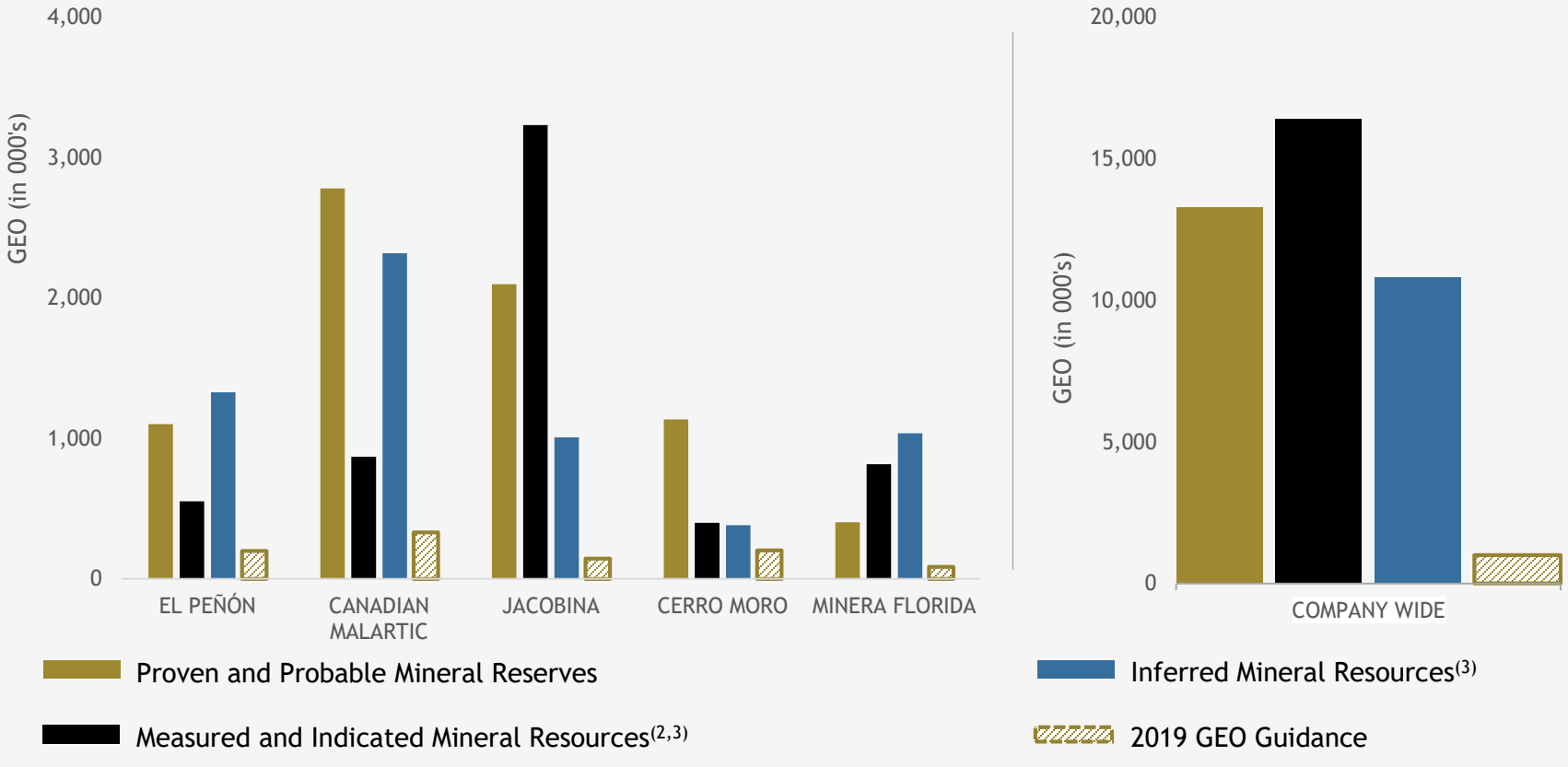
2018 Year End Mineral Reserves and Mineral Resources[1] and 2019 Production Guidance



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. Measured and Indicated mineral resources are exclusive of Proven and Probable mineral reserves.
3. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

LOOKING FORWARD
STRATEGIC ASSETS

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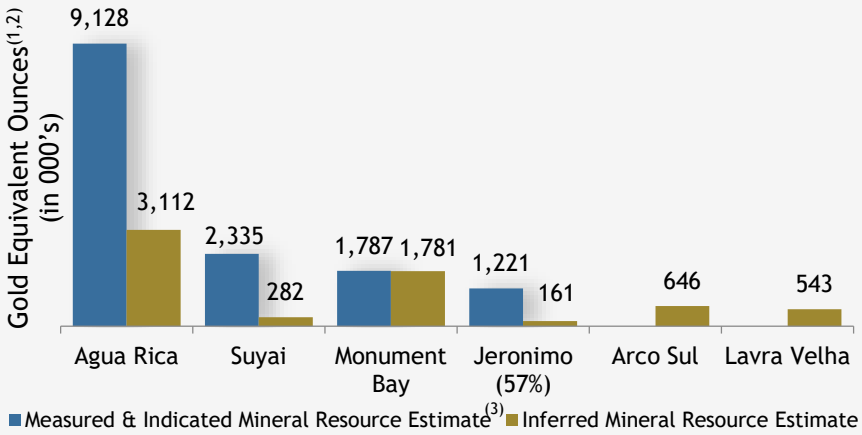

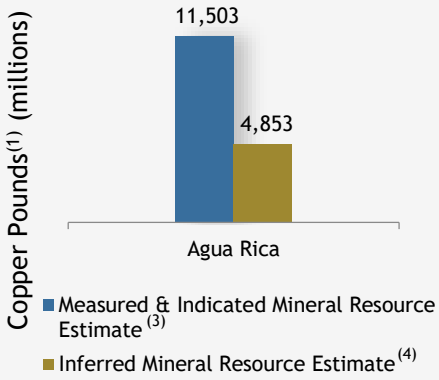

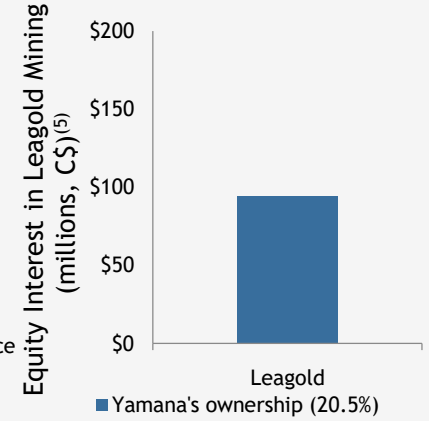

Agua Rica - Integration Agreement

- Recently signed agreement to develop and operate Agua Rica using the existing infrastructure and facilities of the nearby Alumbrera copper mine.
- Mine life expected to exceed 25 years.
- Production in the first 10 years forecast to average 520 million lbs/year of copper-equivalent metal(6).
- A pre-feasibility study is imminent and a feasibility study is expected to be completed in 2020.



1. As of December 31, 2018, further details including tonnes, grade and assumptions are presented in the Company's press release issued on February 14, 2019.
2. Gold equivalent ounces include gold plus silver at a ratio of 72:1.
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 June 4, 2019.
6. Copper equivalent metal includes copper with gold, molybdenum, and silver converted to copper-equivalent metal based on the following metal price assumptions: US$6,614/tonne for copper, US$1,250/oz for gold, US$24,250/tonne for molybdenum, and US$18/oz for silver.
7. See Cautionary Note Regarding Forward Looking Information.

ENHANCED SHAREHOLDER RETURNS
DIVIDEND INCREASES

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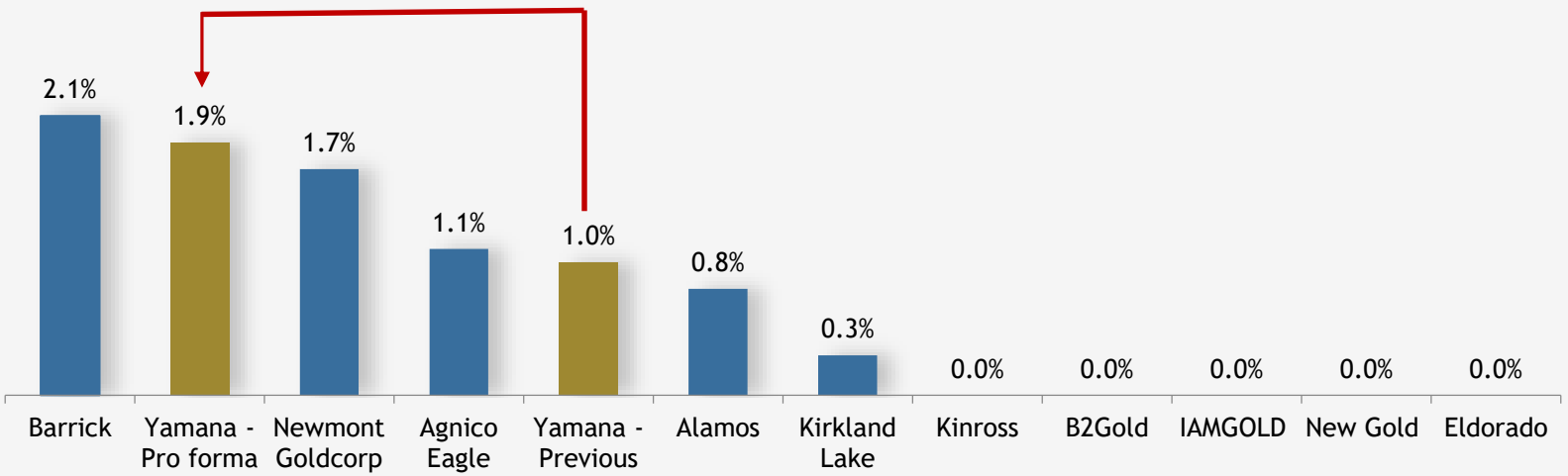
- Immediate doubling of the annual dividend to $0.04/share from the current $0.02/share, subject to completion of the Chapada Sale Transaction.
- Progressive dividend increases are anticipated as debt is repaid from cash flows and through asset monetizations[1].
- Pro forma dividend yield of 1.9% - the highest among the intermediate peers, in line with the Company's objective.

Dividend Yield (%)[2]



1. See Cautionary Note Regarding Forward Looking Information.
2. FactSet market data as of June 4, 2019.

DEBT REDUCTION
DELEVERAGING BENEFITS

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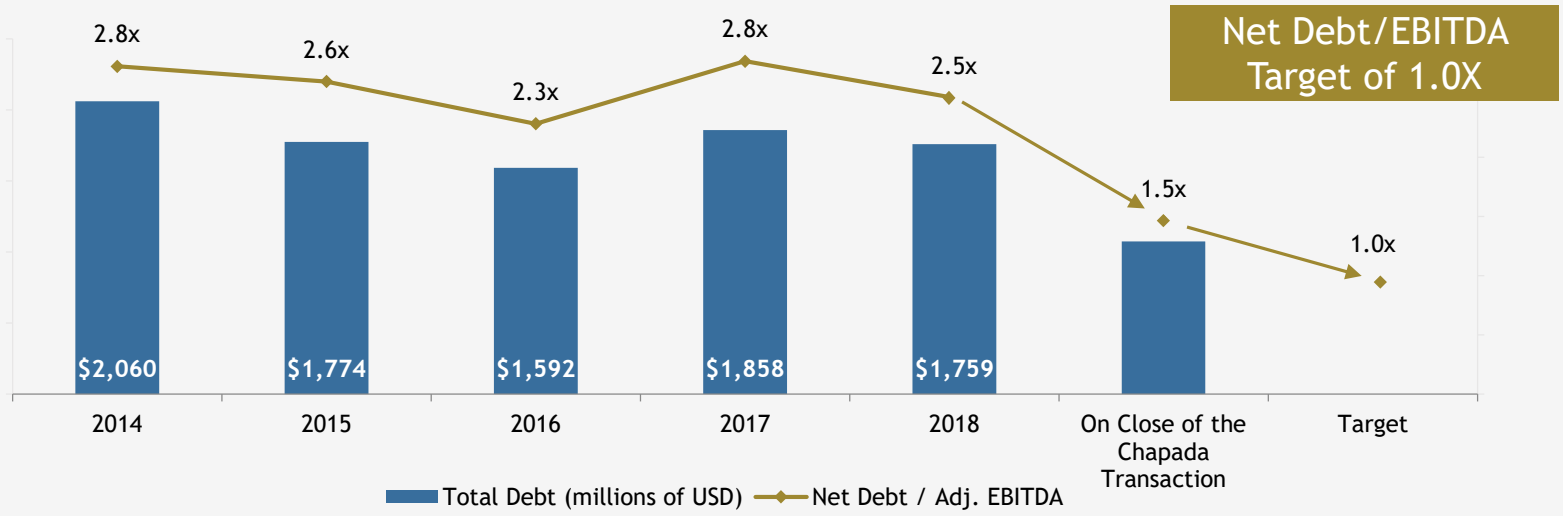
- Deleveraging benefits highlighted by a decline in Net Debt/EBITDA[1] to 1.5x from 2.5x at year-end 2018.
- Contingent payments expected to provide opportunities for further reductions.
- Enhanced free cash flow of the precious metals portfolio to deliver further improvements to the balance sheet. Net Debt to EBITDA[1,2] expected to contract to 1.0x by 2021.

Net Debt / Adj EBITDA FORECAST[1,2]



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/Q12019. Net debt to trailing 12-months EBITDA. EBIITDA forecasts assume current metal prices and exchange rates.
2. See Cautionary Note Regarding Forward-Looking Information.

DEBT REDUCTION
IMMEDIATE DEBT REDUCTION, LONGER-TERM MATURITY

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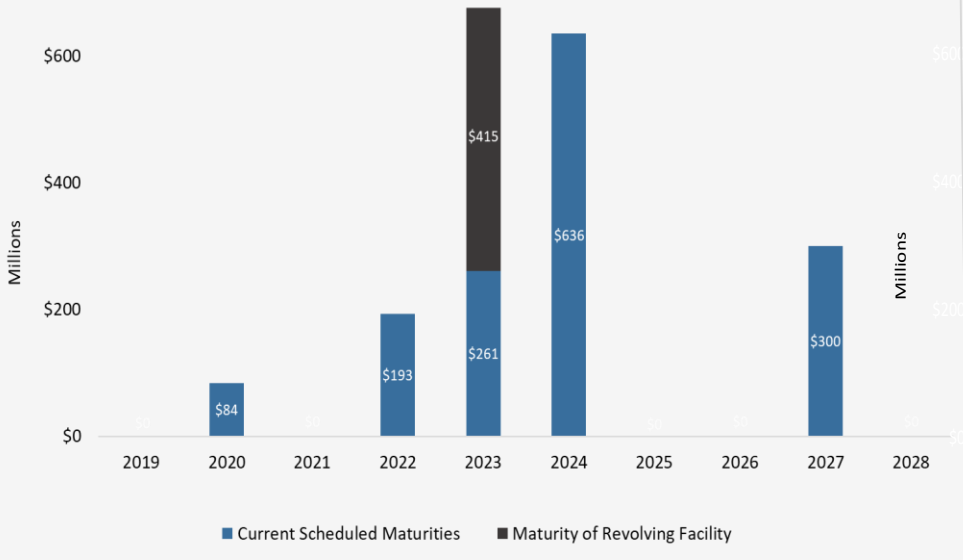
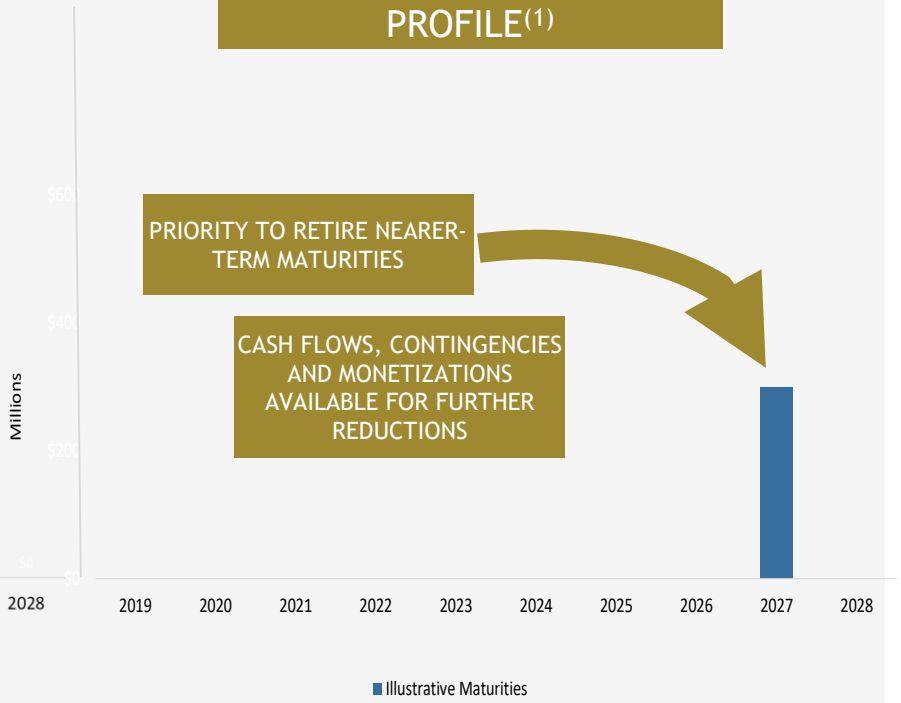
- $800 million of upfront cash consideration on closing of the Chapada Sale Transaction to be allocated to debt repayment.
- Early retirement of debt expected to deliver annualized interest savings >$35 million per year.

CURRENT DEBT MATURITY PROFILE



ILLUSTRATIVE DEBT MATURITY PROFILE(1)



1. See Cautionary Note Regarding Forward Looking Information.

ENHANCED OUTLOOK FOR FREE CASH FLOW
IN THE NEAR AND MEDIUM TERM

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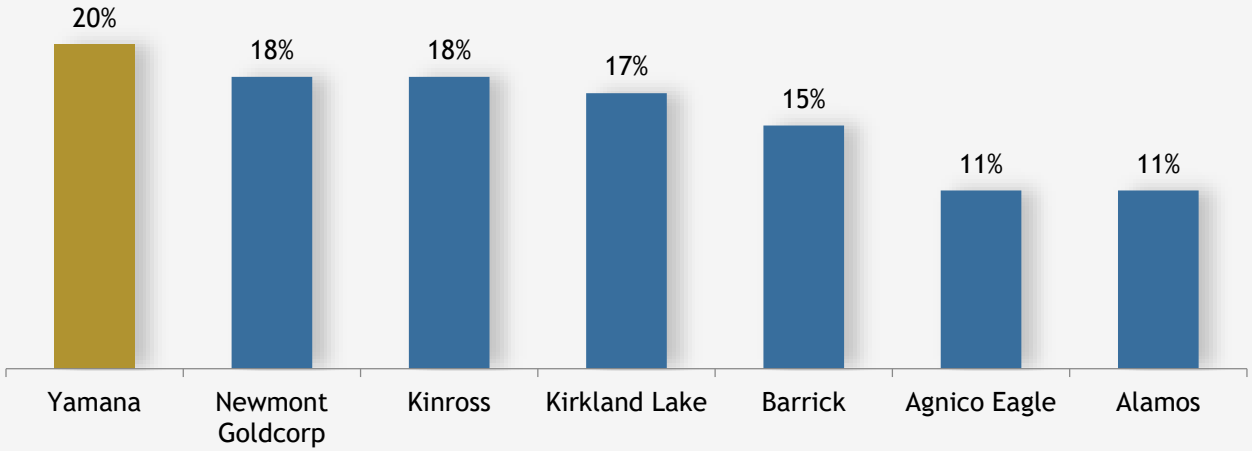
- With Chapada and its capital intensity removed, the outlook for FCF is enhanced, both in magnitude and duration.
- Company FCF is now available to deliver further balance sheet improvements…
- … and to maximize opportunities that are already in the portfolio.

2019 – 2021 FCF[2,3]/MARKET CAPITALIZATION[1]



GREATER EXPECTED FREE CASH FLOW GENERATION FOR MARKET CAPITALIZATION

1. Based on company estimates and FactSet market data as of June 4, 2019.
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/Q12019.
3. See Cautionary Note Regarding Forward Looking Information.

DELIVERING VALUE WITH DISCIPLINED CAPITAL ALLOCATION

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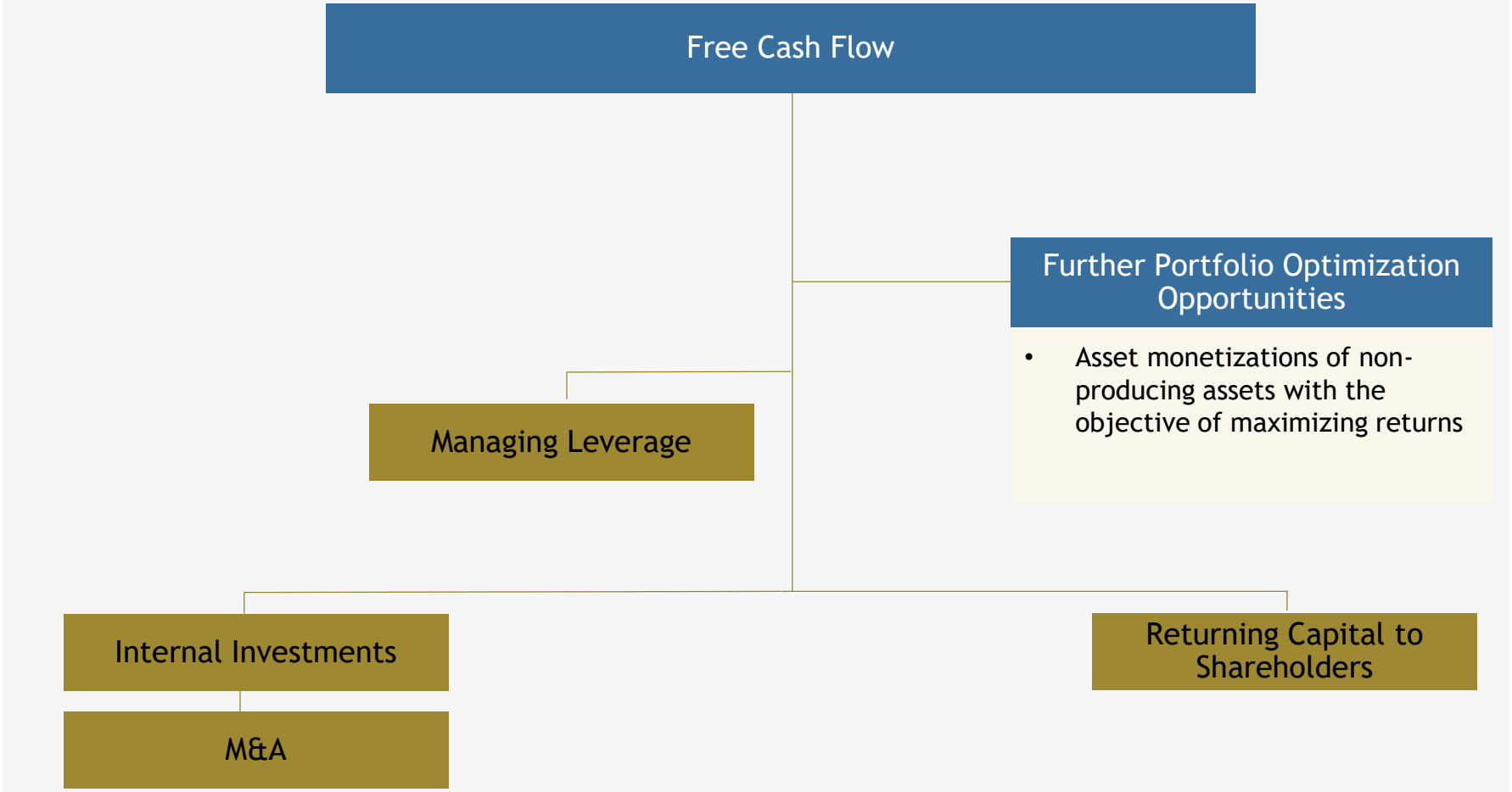

Financial flexibility is a core value and of strategic importance


“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.”

APPENDIX
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HEALTH, SAFETY, ENVIRONMENT & COMMUNITY
2018 HIGHLIGHTS

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20%
Reduction in TRIR

99%
Workforce from Host Countries

94%
Host Country Procurement Rate





CANADIAN MALARTIC
SIGNIFICANT PRODUCTION AND CASH FLOWS

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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	Q2 2018	Q3 2018	Q4 2018	Q1 2019	2018	2019E Guidance[7]
Gold Production (oz)	91,863	88,603	84,732	83,670	348,600	330,000
Cost of Sales per GEO Sold ($/GEO) [6]	-	-	-	1,036	967	965
Cash Cost per GEO Sold ($/GEO)[1,5,6]	-	-	-	602	573	560
AISC per GEO Sold ($/GEO)[1,5,6]	-	-	-	716	732	730
Sustaining Capital ($M)	10.2	10.9	11.4	7.4	46.4	47.0
Exploration Capital ($M)	0.6	0.9	0.4	0.3	4.3	2.0
Expansion Capital ($M)	8.5	8.7	8.9	7.7	31.4	37.0

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q42018.
2. As of December 31, 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 exclusive of Proven and Probable mineral reserves, please refer to the mineral reserves and mineral resources Estimates on slide 41.
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
TEMPLATE FOR CREATING VALUE

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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



		Q2 2018	Q3 2018	Q4 2018	Q1 2019	2018	2019E Guidance[7]
Production	Gold (oz)	30,329	27,080	40,841	21,520	121,003	100,000
	Copper (M lbs)	31.1	28.6	39.0	28.1	129.2	120.0
Cost of Sales	GEO ($/oz)[6]	-	-	-	467	420	490
	Copper ($/lb)	-	-	-	1.77	1.78	1.75-1.95
Cash Cost[1,5]	GEO ($/oz)[6]	-	-	-	413	388	430
	Copper ($/lb)	-	-	-	1.65	1.74	1.60 - 1.80
AISC[1,5]	GEO ($/oz)[6]	-	-	-	574	473	525
	Copper ($/lb)	-	-	-	2.19	2.06	1.90-2.10
Sustaining Capital ($M)		8.6	12.8	9.4	13.3	35.2	35.0
Exploration Capital ($M)		1.6	1.1	1.3	0.5	4.8	4.0
Expansion Capital ($M)		0.7	0.6	2.4	4.8	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 exclusive of Proven and Probable mineral reserves, please refer to the mineral reserves and mineral resources Estimates on slide 41.
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.

JACOBINA
LONGER TERM SUSTAINABLE PRODUCTION

YAMANAGOLD

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

	Q2 2018	Q3 2018	Q4 2018	Q1 2019	2018	2019E Guidance[7]
Gold Production (oz)	37,730	35,368	37,071	38,617	144,695	145,000
Cost of Sales per GEO Sold ($/GEO)[6]	-	-	-	1,077	967	1,005
Cash Cost per GEO Sold ($/GEO)[1,5,6]	-	-	-	637	675	700
AISC per GEO Sold ($/GEO)[1,5,6]	-	-	-	831	891	890
Sustaining Capital ($M)	4.6	8.2	5.1	3.4	21.0	21.0
Exploration Capital ($M)	1.9	1.3	1.7	1.0	5.9	5.0
Expansion Capital ($M)	5.2	3.3	9.4	10.4	20.6	28.0

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q42018.
2. As of December 31, 2018, further details including tonnes, grade and assumptions are presented in the Company's press release issued on February 14, 2019. Please refer to the mineral reserves and mineral resources estimates commencing on slide 40.
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5. 2018 Actuals have been adjusted to reflect the updated methodology. Reconciliations for all non-GAAP financial measures are available at www.yamana.com/Q42018 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.

CERRO MORO
CONTRIBUTING TO A STEP CHANGE IN CASH FLOWS

YAMANAGOLD

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



		Q2 2018	Q3 2018	Q4 2018	Q1 2019	2018	2019E Guidance[7]
Production (oz)	Gold	9,644	38,083	45,066	38,471	92,793	130,000
	Silver	384,629	1,656,550	2,077,906	2,021,489	4,119,085	6,000,000
Cost of Sales per GEO sold ($/GEO)[6]		-	-	-	1,215	1,096	1,240
Cash Cost per GEO sold ($/GEO)[1,5,6]		-	-	-	701	629	690
AISC per GEO sold ($/GEO)[1,5,6]		-	-	-	841	848	890
Sustaining Capital ($M)		-	5.6	9.4	2.2	15.0	28.0
Exploration Capital ($M)		3.4	3.5	3.0	1.7	11.3	15.0
Expansion Capital ($M)		11.4	-	2.7	0.5	61.3	2.0

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q42018.
2. As of December 31, 2018, further details including tonnes, grade and assumptions are presented in the Company's press release issued on February 14, 2019. Please refer to the mineral reserves and mineral resources estimates commencing on slide 40.
3. Measured and Indicated mineral resources are exclusive of Proven and Probable mineral reserves, please refer to the mineral reserves and mineral resources Estimates on slide 41.
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.

EL PEÑÓN
DELIVERING QUALITY PRODUCTION

YAMANAGOLD

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



		Q2 2018	Q3 2018	Q4 2018	Q1 2019	2018	2019E Guidance[7]
Production (oz)	Gold	37,800	35,746	37,956	34,025	151,893	150,000
	Silver	925,450	892,461	1,186,789	994,809	3,903,961	4,000,000
Cost of Sales per GEO sold ($/GEO)[6]		-	-	-	1,328	1,314	1,100
Cash Cost per GEO sold ($/GEO)[1,5,6]		-	-	-	816	851	800
AISC per GEO sold ($/GEO)[1,5,6]		-	-	-	1,081	1,117	1,050
Sustaining Capital ($M)		9.5	7.3	7.4	6.8	31.8	27.0
Exploration Capital ($M)		4.5	5.5	4.7	3.9	17.9	17.0
Expansion Capital ($M)		-	-	1.0	-	1.1	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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3. Measured and Indicated mineral resources are exclusive 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.

MINERA FLORIDA
TRANSITIONING TO HIGHER GRADE ZONES

YAMANAGOLD

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



	Q2 2018	Q3 2018	Q4 2018	Q1 2019	2018	2019E Guidance[7]
Gold Production (oz)	16,717	21,909	24,526	19,654	81,635	85,000
Cost of Sales per GEO Sold ($/GEO)[6]	-	-	-	1,206	1,398	1,225
Cash Cost per GEO Sold [1,5,6] ($/GEO)	-	-	-	832	917	760
AISC per GEO Sold ($/GEO)[1,5,6]	-	-	-	1,208	1,327	990
Sustaining Capital ($M)	3.5	3.6	4.4	3.0	14.5	14.0
Exploration Capital ($M)	2.9	3.3	3.9	2.9	14.0	5.0
Expansion Capital ($M)	3.5	15.6	10.5	2.6	32.2	10.0

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q42018.
2. As of December 31, 2018, further details including tonnes, grade and assumptions are presented in the Company's press release issued on February 14, 2019. Please refer to the mineral reserves and mineral resources estimates commencing on slide 40.
3. Measured and Indicated mineral resources are exclusive of Proven and Probable mineral reserves, please refer to the mineral reserves and mineral resources Estimates on slide 41.
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5. 2018 Actuals have been adjusted to reflect the updated methodology. Reconciliations for all non-GAAP financial measures are available at www.yamana.com/Q42018 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.

FIRST QUARTER 2019
FINANCIAL AND OPERATIONAL HIGHLIGHTS

YAMANAGOLD

Financial Highlights	Q1 2019
(In millions of US Dollars; except per share amounts)	
Net loss per share – basic and diluted	$0.00
Adjusted earnings per share[1]	$0.02
Cash flows from operating activities, before net change in working capital and adjustments[1,2]	$103.2
Adjustment for deferred revenue relating to the copper advanced sales program	$25.1

Operational Highlights	Q1 2019
Total Gold Equivalent Production, in thousands of ounces[3]	272
Cost of Sales per GEO sold	$1,098
By-product cash costs per GEO sold[1]	$526
By-product AISC per GEO sold[1]	$865
Gold Production, in thousands of ounces	236
Silver Production, in millions of ounces	3,016
Copper Production, in millions of pounds	28.1

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/Q12019.
2. Cash flows from operating activities for the three months ended March 31, 2019 include the impact of $36.0 million in non-cash deferred revenue recognized in respect of metal sales agreements, including $25.1 million associated with the copper advanced sales program.
3. Gold equivalent ounces include gold plus silver at a ratio of 83.8:1 for Q1 2019.

FIRST QUARTER 2019
FINANCIAL SUMMARY

YAMANAGOLD

(In millions except per share figures)	Q1 2019	Q1 2018	Change
Revenue	$407.1	$454.7	$(47.6)
Gross margin excluding DD&A	$201.3	$190.5	$10.80
DD&A	$117.7	$104.1	$13.60
G&A expense	$21.5	$26.2	$(4.7)
Net loss[2]	$(4.1)	$(160.1)	$156.0
Net loss per share[2]	$0.00	$(0.17)	$0.17
Adjusted earnings per share[2,3]	$0.03	$0.02	$0.01
Sustaining capital	$37.9	$39.8	$(1.9)
Expansionary capital	$26.9	$75.2	$(48.3)
Exploration capitalized/expensed	$12.1/$2.5	$16.8/$3.8	$(4.7)/$(1.3)
Cash flows from operating activities	$12.4	$122.4	$(110.0)
Cash flows from operating activities before net change in working capital[1]	$103.2	$206.4	$(103.2)
Cash flows from operating activities before net change in working capital and adjusted deferred revenue relating to the copper advanced sales program[1]	$128.3	$81.4	$46.9

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/Q12019.
2. Attributable to Yamana equity holders.
3. Certain non-cash and other items that may not be reflective of current and ongoing operations were $28.1 million or $0.03 per share for Q1 2019.

NEW COST METRICS
BRIDGING OUR OLD AND NEW REPORTING

YAMANAGOLD

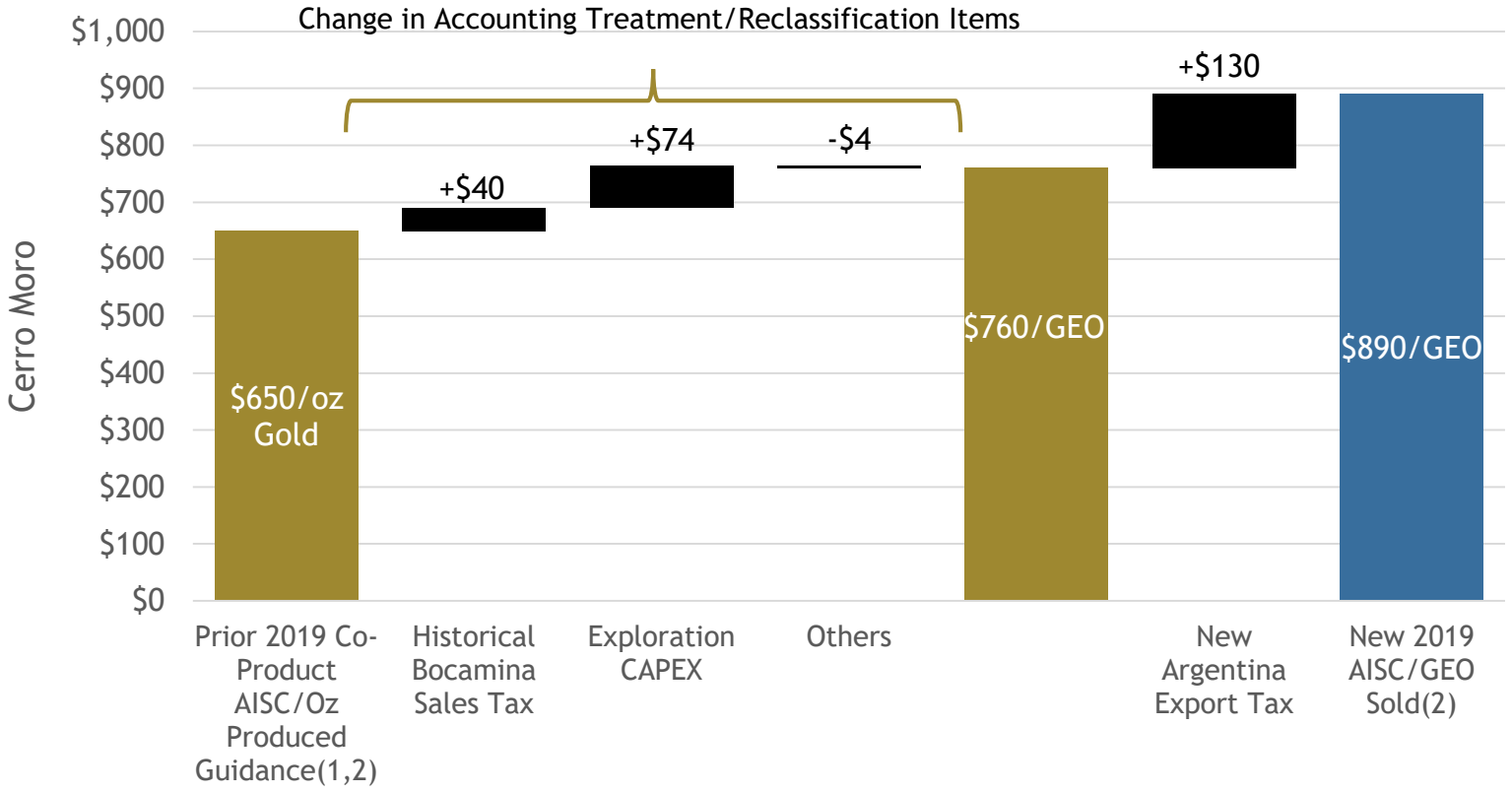
With our 2019 Guidance, we have introduced a number of changes to the reporting of our non-GAAP financial measures for periods after January 1, 2019:

- Production
  - Silver ounces will now be treated as gold equivalent ounces ("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

YAMANAGOLD



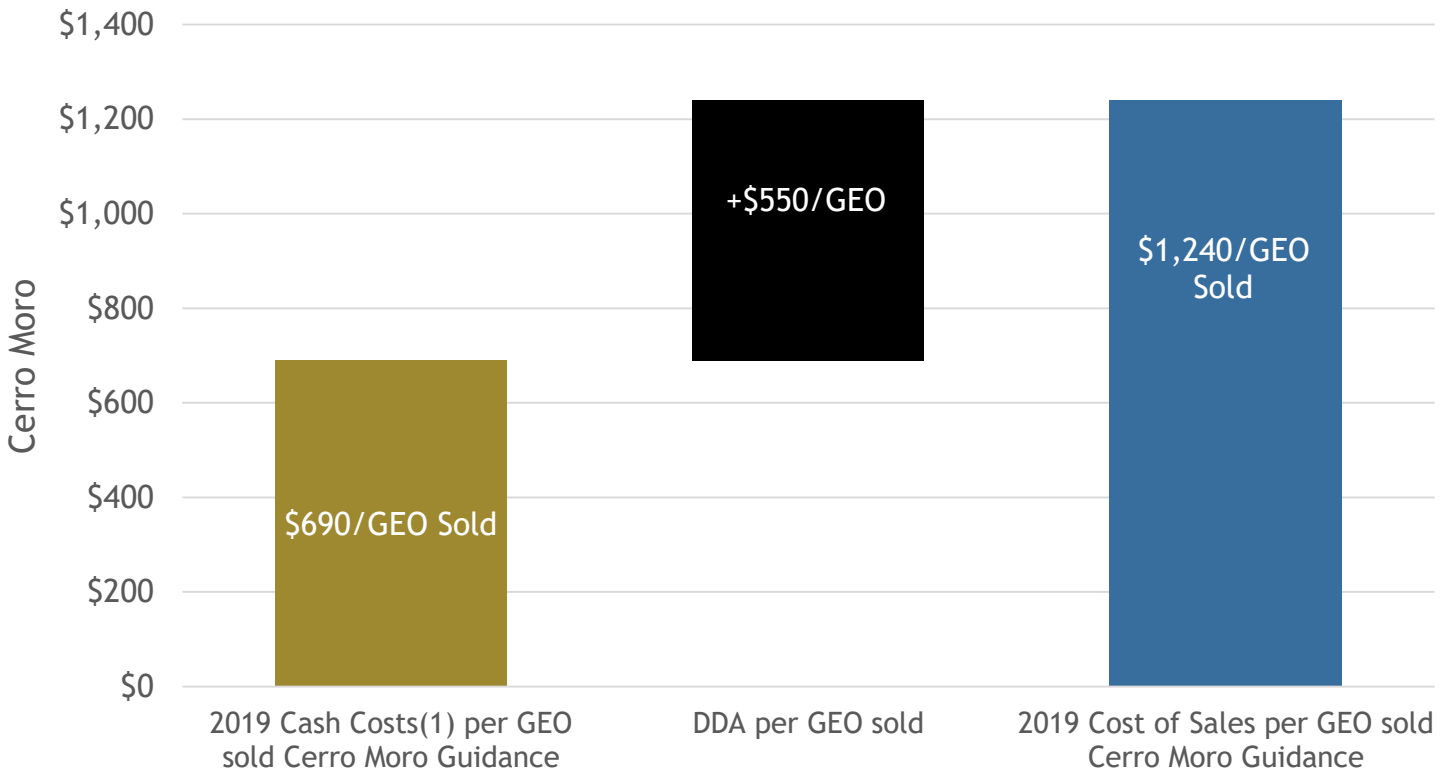
Change in Accounting Treatment items do not affect cash flow and FCF of the asset

Export tax of ~$30M per year is manageable, 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

YAMANAGOLD



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 FROM ADVANCED COPPER SALES[3]

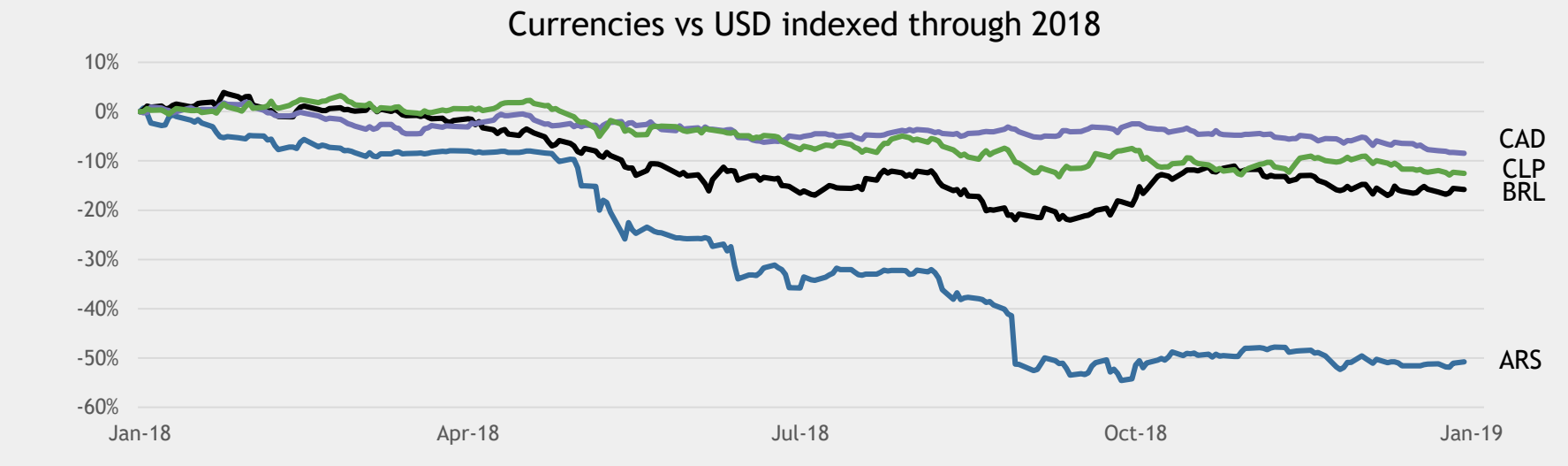
YAMANAGOLD

(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

YAMANAGOLD



Zero Cost Collar Contracts:

BRL	April - June 2019, Brazilian Real to USD average call and put strike prices of R$3.15 and R$3.47 per USD, respectively, totalling R$90M evenly split by month.
	April - December 2019, Brazilian Real to USD average call and put strike prices of R$3.75 and R$4.74 per USD, respectively, totalling R$261M evenly split by month.
	April - December 2019, Brazilian Real to USD average call and put strike prices of R$3.75 and R$4.87 per USD, respectively, totalling R$135M evenly split by month.

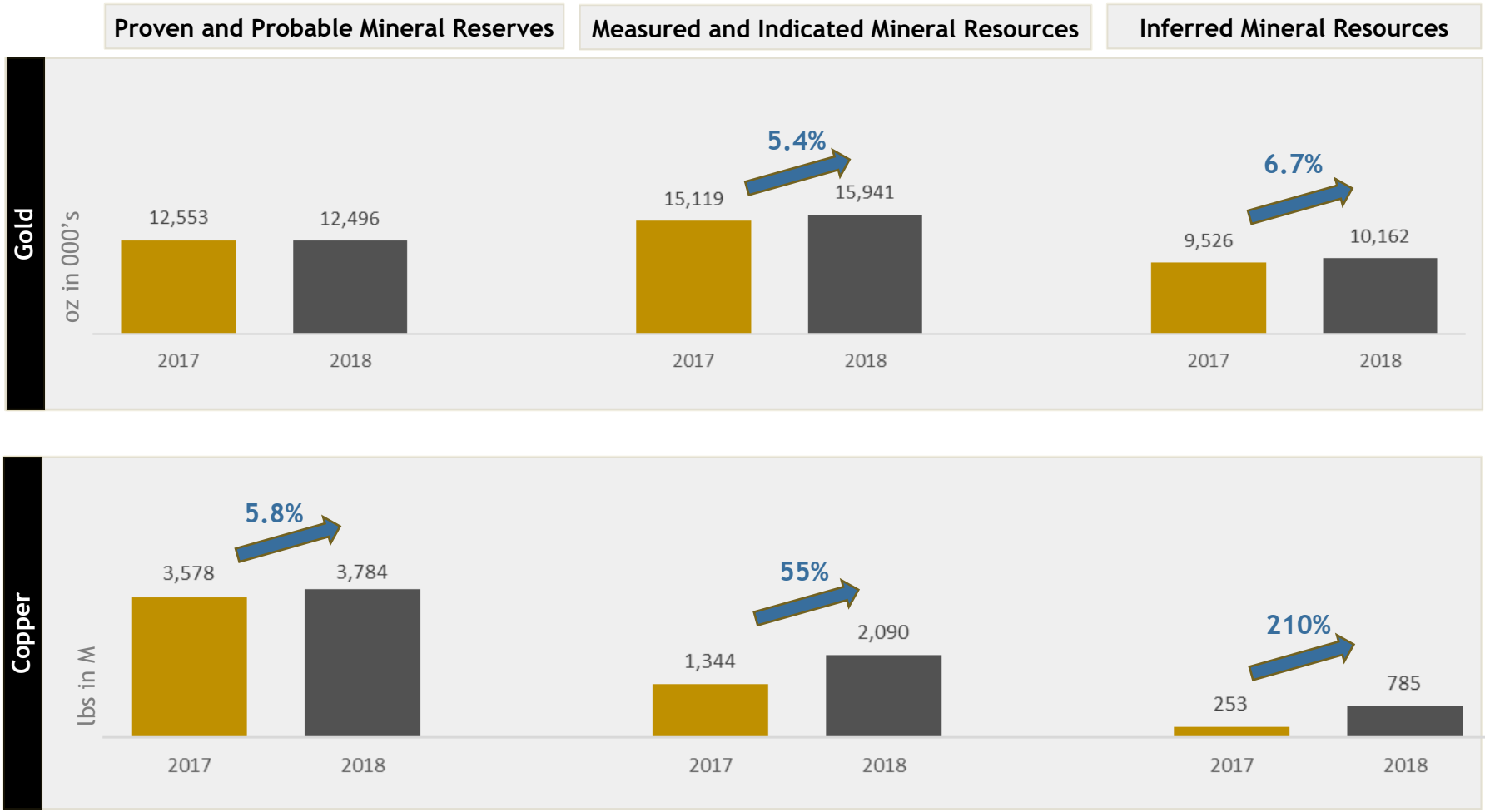
Forward Contracts:

CLP	April – December 2019, CLP 46.44B evenly split by month at a weighted average forward rate of CLP 652.42 per USD, expected to cover ~50% of CLP denominated operating costs.

YEAR END MINERAL RESERVES AND MINERAL RESOURCES[1,2,3,4]

SIGNIFICANT INCREASES IN GOLD RESOURCES AND COPPER

YAMANAGOLD



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.

MINERAL RESERVES AND MINERAL RESOURCES ESTIMATES
SUMMARY(1)

YAMANAGOLD

Proven and Probable Mineral Reserves			
	Tonnes (000s)	Grade (g/t)	Contained oz. (000s)
Gold	86,653	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	277,649	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

YAMANAGOLD

	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	620.7	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

YAMANAGOLD

	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	0	0.00	0	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	1,253.0	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	0.0	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	4.10	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	194	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. Metallurigical 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. Metallurigical 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.



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