

CORPORATE SUMMARY

April 2019

YAMANAGOLD | 15 YEARS

CAUTIONARY NOTE
REGARDING FORWARD-LOOKING STATEMENTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: This presentation contains or incorporates by reference "forward-looking statements" and "forward-looking information" under applicable Canadian securities legislation within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking information includes, but is not limited to the Sale Transaction and timing of the closing of the Sale Transaction and the results on the Company's operations as a result of the Sale Transaction, the timing of the development of the pyrite roaster, the repayment of debt, leverage rations, information with respect to the Company's strategy, plans or future financial or operating performance, continued advancements at Chapada, Jacobina, Canadian Malartic, Cerro Moro, El Peñón, Minera Florida and Agua Rica, expected production and costs, future work and drilling programs, anticipated timing for the Chapada feasibility study and the pre-feasibility and feasibility studies for the Agua Rica / Alumbrera integrated project and the potential for future additions to mineral resources and mineral reserves. Forward-looking statements are characterized by words such as "plan," "expect", "budget", "target", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the 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 include a detailed discussion of the usefulness of the non-GAAP measures. The Company believes that in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors and analysts use this information to evaluate the Company's performance. In particular, management uses these measures for internal valuation for the period and to assist with planning and forecasting of future operations.

Qualified Persons

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

The information presented herein was approved by management of Yamana Gold on April 15, 2019.

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

WHAT THE BOARD SET OUT TO DO
STRATEGIC PLAN

- Significantly improve overall financial flexibility to deliver increased shareholder returns and for the pursuit of near-term value maximizing opportunities that are in the portfolio.
- Rebalance the portfolio with a greater concentration of precious metals while still maintaining copper exposure.
- Enhance Yamana's position as a dominant intermediate precious metals producer highlighted by balance sheet strength, a high quality portfolio including scale, scalability, a robust FCF(1) profile and a favorable jurisdictional focus.

ROBUST BALANCE SHEET, HIGH QUALITY PORTFOLIO, INCREASED DIVIDEND

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. Free cash flow (FCF) defined as cash flow from operations less capex (including stockpile movements) and interest payments.

TRANSACTION OVERVIEW
IMMEDIATE, ADDITIONAL AND CONTINGENT PAYMENTS

- **Immediate consideration**: $800 million cash payable at closing.
- **Additional consideration**: up to $125 million based on the price of gold.
- **Contingent payment**: $100 million cash payment with the development of a pyrite roaster at Chapada.
- **Royalty**: a 2% net smelter return royalty on gold production from Suruca.

Opportunities to monetize the additional and contingent payments as well as the Suruca royalty

TOTAL CONSIDERATION OF OVER $1.0 BILLION

STRATEGIC RATIONALE AND THE BENEFITS
OVERVIEW[2]

Improved Financial Flexibility	• Significant and immediate improvement in overall financial flexibility. • Allowing for the pursuit of near-term value maximizing opportunities that are in the portfolio and increased shareholder returns.
Planned Debt Repayments	• Repayment of the outstanding revolving credit facility. • Followed by the repayment of near and medium-term fixed term debt maturities.
Immediate Leverage Reduction	• Significant deleveraging benefits highlighted by a decline in ND/EBITDA[1] to 1.5x from 2.5x. • Contingent payments provide opportunities for further reductions.
Multi-Year Outlook for FCF	• Robust FCF[1] and continued balance sheet improvements. • ND/EBITDA[1] forecasted to decline to 1.0x at year-end 2021.
Increased Shareholder Returns	• Announcing an initial doubling of the annual dividend to $0.04/share. • Further dividend increases being evaluated with FCF[1] generation.
Rebalanced Portfolio	• Pro forma production platform comprised of five high quality mines in the Americas with an increased revenue contribution from precious metals. • Maintaining significant long reserve-life copper exposure through Agua Rica.

A DOMINANT INTERMEDIATE PRECIOUS METALS PRODUCER

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

STRATEGIC RATIONALE
A CLOSER LOOK AT CHAPADA'S CAPITAL REQUIREMENTS

Based on Yamana's Current 5-year Outlook for Chapada

- ~$458M of sustaining capex and ore stockpiling planned through 2023 coincident with declining gold grades.
- An additional $240M of expansionary capex under review for Phase 2 ($140M in 2021-2022 for a mill expansion) and Phase 3 ($100M in 2024-2025 for a pit wall pushback).
- Substantial capital required just to maintain gold production at 100-110k oz/year.

Immediate Value on Sale

CHAPADA PROFILE			
	2018 Actual	2019 Guidance	2019 - 2023
Ore stockpile additions (Mt)	14	N/A	84[1]
Stockpiling ($M)	$43	$57	$270[4]
Sustaining Capex ($M)	$35	$35	$175[2]
Expansionary Capex ($M)	$4	$13	$13[3]
Total ($M)	$82	$105	$458

	2018 Actual	2019 Guidance	2019 - 2023 Avg
Gold Grade (g/t)	0.26	0.21	0.20[1]
Copper Grade (%)	0.31	0.28	0.31[1]

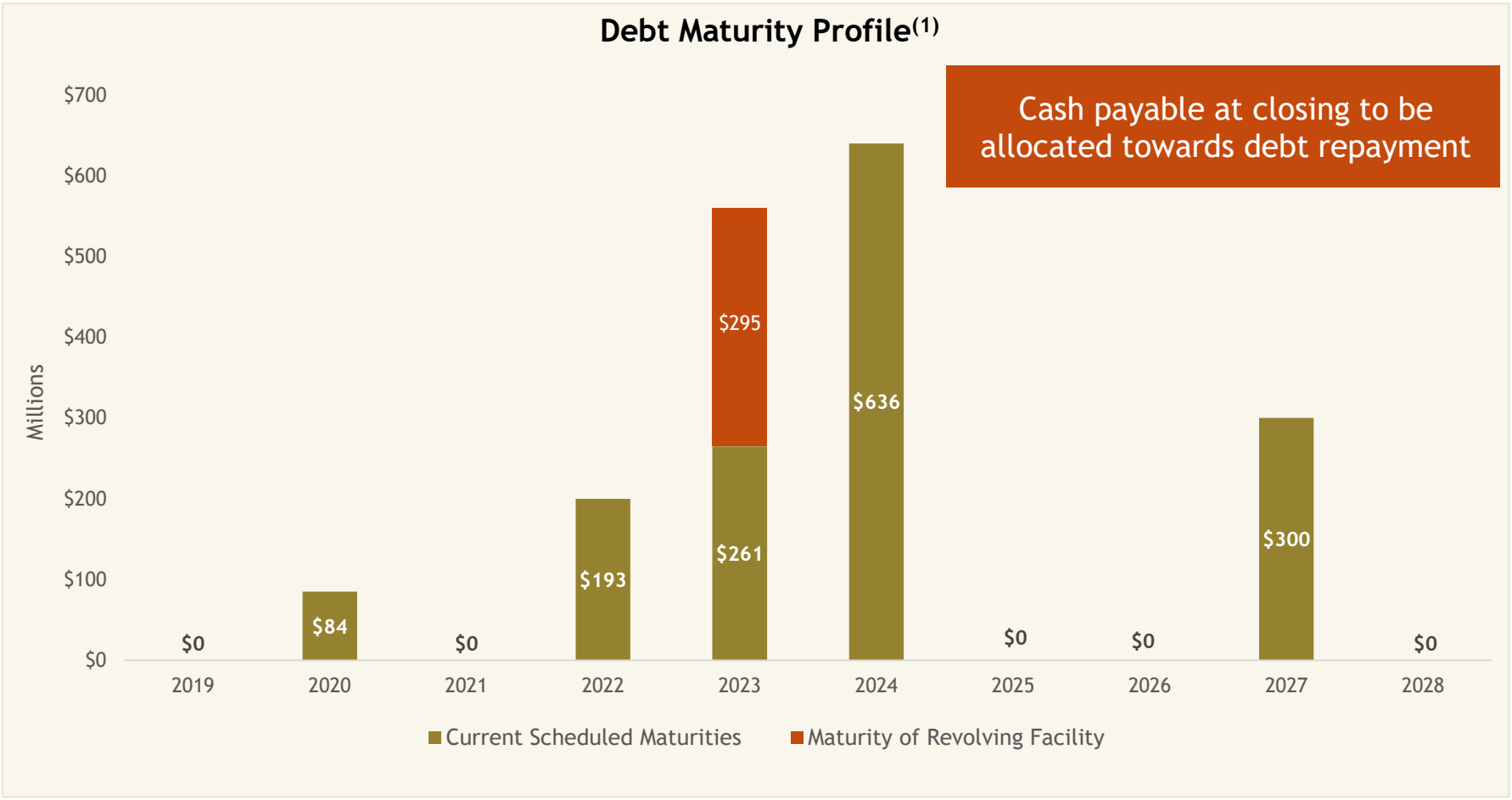
1. National Instruments 43-101 Technical Report dated March 2018.
2. Illustrative costs using actual 2018 unit costs and waste stripping ratios from the March 2018 43-101 Technical Report.
3. Chapada Phase 2 Expansion capex and illustrative timeline, as previously disclosed.
4. Assumed using 2018 actual $1.70/t cost per tonne moved with average 2019 to 2023 strip ratio 0.97:1 and stockpile tonnes of 84Mt from the National Instruments 43-101 Technical Report dated March 2018.

STRATEGIC RATIONALE
FAIR VALUE RECEIVED

- At spot metal prices, the $800M of $NPV_{5\%}$ (upfront cash) would not have been recovered.
- Value received for Chapada reflects the full value for the asset and also included value for the plant expansion.



FINANCIAL FLEXIBILITY
ACCELERATING DEBT REPAYMENTS



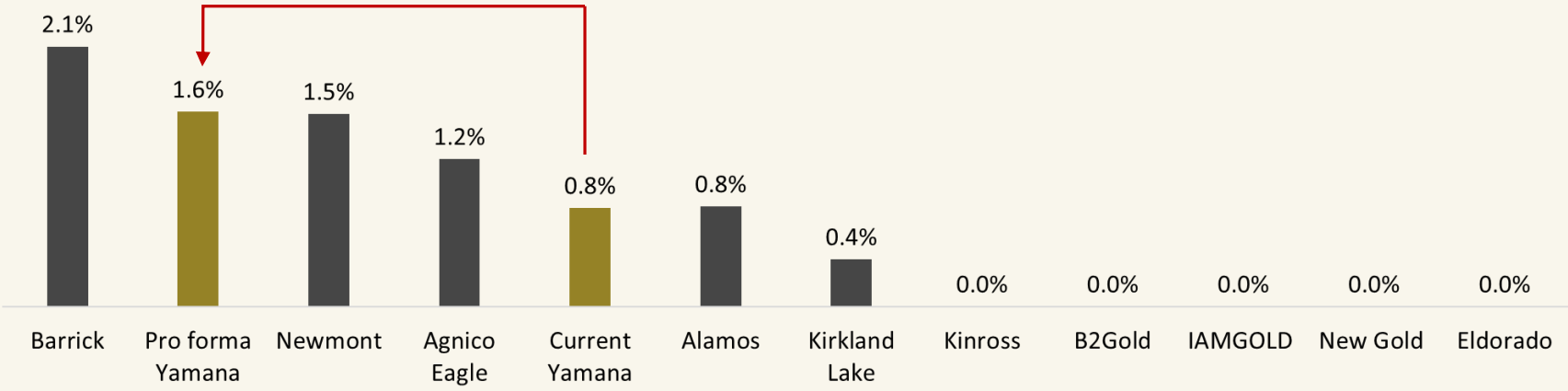
EARLY RETIREMENT OF DEBT TO DELIVER ANNUALIZED INTEREST SAVINGS >$35M

1. Maturity Profile as at December 31, 2018

FINANCIAL FLEXIBILITY
ENHANCED SHAREHOLDER RETURNS THROUGH DIVIDEND

- Immediate doubling of the annual dividend to $0.04/share from the current $0.02/share, subject to completion of the Sale Transaction.
- Current dividend of $0.02/share yields 0.8%.
- Pro forma dividend of $0.04/share to yield 1.6%.
- Progressive dividend increases being evaluated as debt repaid from cash flow and through asset monetizations.

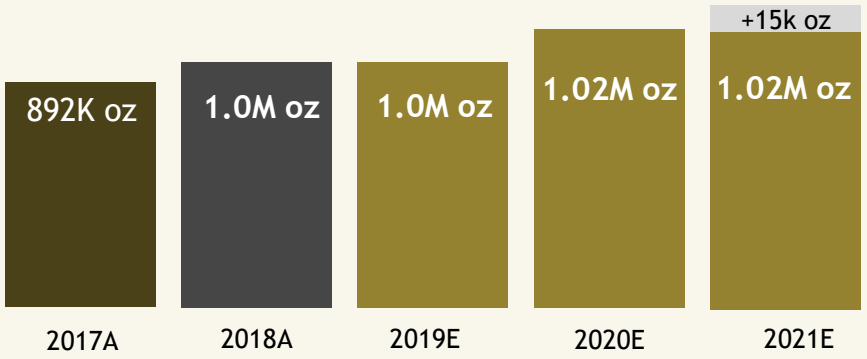
Dividend Yield % vs Peers[1]



1. Source: FactSet as of April 12, 2019

PRO FORMA OUTLOOK
PRODUCTION, CAPEX AND LEVERAGE

GEO Production Profile (1,2,3,5)



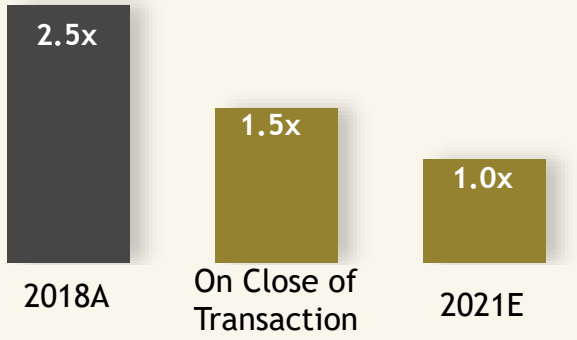
Additionally, opportunities at existing operations to increase production by 150k GEO/year (+15%)

Pro Forma Capital Expenditures to Step Lower

(assuming closing in the third quarter of 2019)

- 2019 unit costs excluding Chapada expected to be within the previously provided cost ranges
- Sustaining capex to decrease by $15M to $20M
- Low-grade stockpiling costs to decrease by $25M to $33M
- Expansionary capex to decrease by $2M to $11M
- Corporate DD&A to decrease by $25M to $450M
- Annualized corporate exploration expenditures to increase by up to $20M/year through the guidance period

Significantly Improved Balance Sheet ND/EBITDA Profile(4,5,6)



Guidance for production and unit cost to be updated on closing of the Sale Transaction.

1. Gold equivalent ounces ("GEO") include gold plus silver at a ratio of 79.6:1 and 82.5:1 for the full year 2018 and the 2019-2021 guidance period, respectively.
2. 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.
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/Q42018.
4. See Cautionary Note Regarding Forward Looking Information.
5. Net debt to trailing 12-months EBITDA. EBITDA forecasts assume current metal prices and exchange rates.
6. See Press Release from February 14, 2019, entitled "Yamana Gold Provides 2019-2021 Outlook" for guidance.

CATALYSTS
INTERNAL GROWTH OPPORTUNITIES(1)

Organic opportunities identified to grow higher-margin production by more than 150,000 gold-equivalent ounces

Jacobina

Two scenarios are being evaluated to expand production beyond 150,000 oz/year:

- Mill optimization to 6,500 tpd to achieve 165k to 170k oz/year;
- Increase in the plant capacity to 8,000 - 8,500 tpd, which would further significantly increase production.

Cerro Moro

Aggressive drill program is planned for 2019 to test major structures.

- An increase in mineral reserves would unlock opportunities to expand the plant; and
- Support construction of a power line, which would benefit operating costs.

Canadian Malartic (50%)

Evaluating underground opportunities for the Odyssey and East Malartic deposits.

- Preliminary studies show the potential to increase production by 150k oz/year (100% basis) with project costs and economics are under evaluation.

Agua Rica

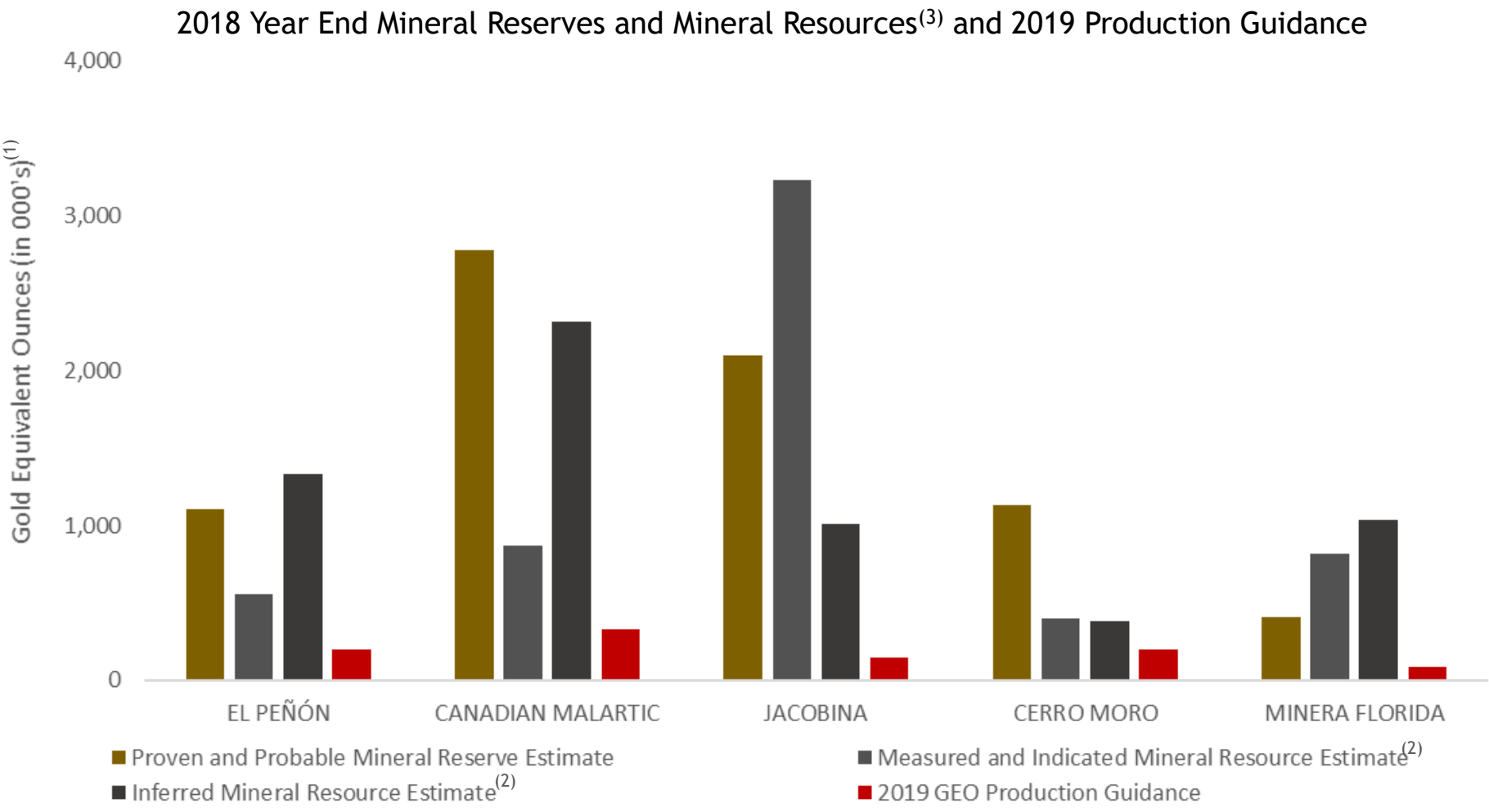
Integration agreement with Alumbrera reduces project complexity & environmental footprint.

- Preliminary studies indicate avg production of 236,000 tonnes/year of Cu-equivalent metal(2) for the first 10 years of the 25-year mine life.

Targeting after-tax returns on internal projects of >15%

1. See Cautionary Note Regarding Forward-Looking Information.
2. *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.*

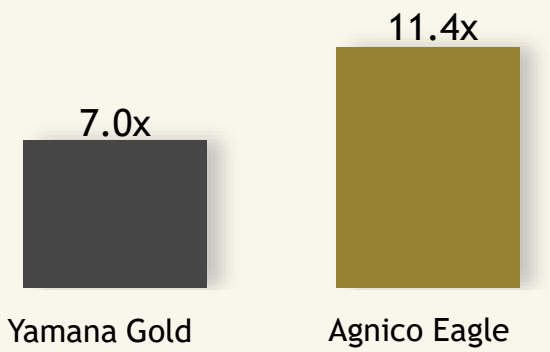
LONG MINE LIFE REMAINS AT CURRENT ASSETS[4]
EXPECTED UPSIDE FROM INCREASED EXPLORATION SPENDING



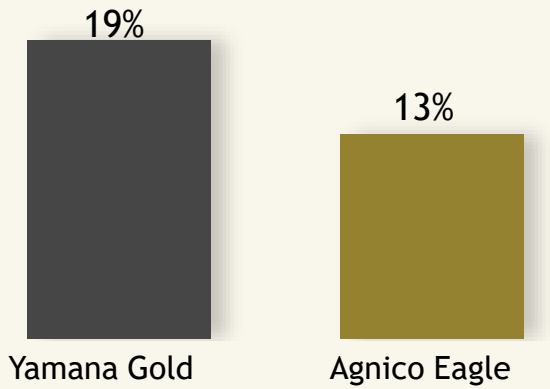
1. Gold equivalent ounces ("GEO") includes gold plus silver at a ratio of 82.5:1.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. As of December 31, 2018, further details including tonnes, grade and assumptions are presented in the Company's press release issued on February 14, 2019. Please refer to the mineral reserves and mineral resources estimates commencing on slide 16.
4. See Cautionary Note Regarding Forward Looking Information

QUALITY INTERMEDIATE
WITH A RE-RATING OPPORTUNITY

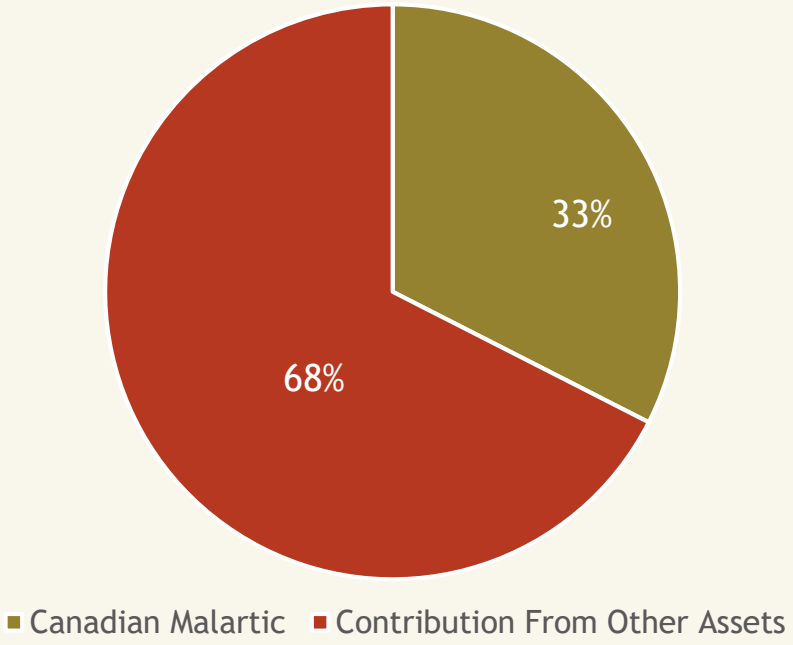
EV/2019 EBITDA(1)



2019 – 2021 FCF(2)/MARKET CAPITALIZATION(1)

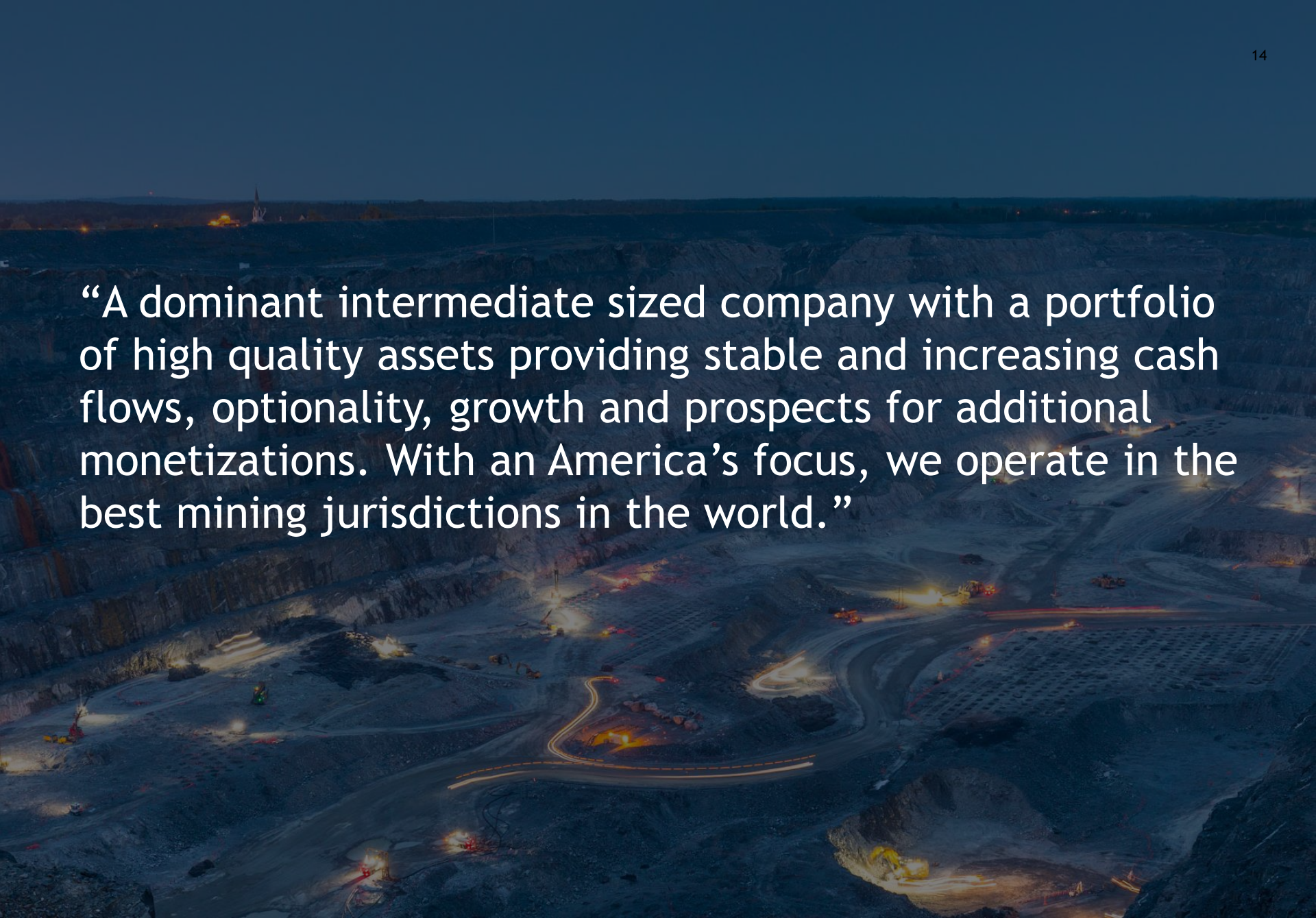


2019 Pro forma Production



Discounted Valuation
Greater Free Cash Flow Generation for Marketcap
33% of Production and Costs from Canadian Malartic

1. Based on company estimates and FactSet market data as of April 22, 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/Q42018.
3. See Cautionary Note Regarding Forward Looking Information



"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."



Investor Relations
200 Bay Street, Suite 2200
Toronto, Ontario
M5J 2J3
416-815-0220/1-888-809-0925

investor@yamana.com

www.yamana.com

MINERAL RESERVES AND MINERAL RESOURCES ESTIMATES SUMMARY(1)

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

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

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

1. As of December 31, 2018.

PROVEN AND PROBABLE MINERAL RESERVES
AS OF DECEMBER 31, 2018

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

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

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

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

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

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

	Measured Mineral Resources			Indicated Mineral Resources			Total Measured & Indicated			Inferred Mineral Resources		
	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
Gold	(000's)	(g/t)	oz. (000's)	(000's)	(g/t)	oz. (000's)	(000's)	(g/t)	oz. (000's)	(000's)	(g/t)	oz. (000's)
Alumbrera (12.5%)	6,792	0.39	85	1,917	0.54	33	8,709	0.42	118	848	0.46	13
Arco Sul	-	-	-	0	0.00	0	-	-	-	5,000	4.02	646
Canadian Malartic (50%)	1,885	1.36	83	13,615	1.80	786	15,500	1.74	869	36,210	1.99	2,319
Cerro Moro	18	10.83	6	1,224	5.14	202	1,241	5.22	208	1,706	3.84	211
Chapada Zones	58,885	0.12	222	363,929	0.14	1,676	422,814	0.14	1,898	156,081	0.08	422
Suruca Zones	1,284	0.39	16	81,039	0.54	1,416	82,323	0.54	1,432	12,565	0.48	194
Total Chapada	60,169	0.12	238	444,968	0.22	3,092	505,137	0.21	3,330	168,646	0.11	616
El Peñón Mine	232	8.02	60	1,579	5.88	298	1,811	6.15	358	2,953	7.25	689
El Peñón Tailings	0	0.00	0	0	0.00	0	0	0.00	0	13,767	0.55	245
El Peñón Stockpiles	0	0.00	0	1,019	1.13	37	1,019	1.13	37	0	0.00	0
El Peñón Total	232	8.04	60	2,598	4.02	336	2,830	4.35	396	16,719	1.74	933
Jacobina	24,999	2.48	1,994	15,711	2.45	1,238	40,710	2.47	3,232	12,145	2.58	1,008
Jeronimo (57%)	772	3.77	94	385	3.69	46	1,157	3.74	139	1,118	4.49	161
La Pepa	15,750	0.61	308	133,682	0.57	2,452	149,432	0.57	2,760	37,900	0.50	620
Lavra Velha	0	0.00	0	0	0.00	0	0	0.00	0	3,934	4.29	543
Minera Florida	1,207	5.87	228	3,829	4.79	590	5,036	5.05	817	6,445	5.01	1,038
Monument Bay	0	0.00	0	36,581	1.52	1,787	36,581	1.52	1,787	41,946	1.32	1,781
Suyai	0	0.00	0	4,700	15.00	2,286	4,700	15.00	2,286	900	9.90	274
Total Gold Mineral Resources	**111,823**	**0.86**	**3,095**	**659,210**	**0.61**	**12,849**	**771,033**	**0.64**	**15,941**	**333,516**	**0.95**	**10,162**
Agua Rica	27,081	0.14	120	173,917	0.14	776	200,998	0.14	896	642,110	0.12	2,444

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

	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
Copper	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)
Alumbrera (12.5%)	6,792	0.37	55	1,917	0.24	10	8,709	0.34	65	848	0.21	4
Chapada Zones	58,885	0.20	261	363,929	0.22	1,765	422,814	0.22	2,025	156,081	0.23	781
Suruca Zones	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0
Total Chapada	58,885	0.20	261	363,929	0.22	1,765	422,814	0.22	2,025	156,081	0.23	781
Total Copper Mineral Resources	**65.676**	**0.22**	**316**	**365.846**	**0.22**	**1.775**	**431.522**	**0.22**	**2.090**	**156.928**	**0.23**	**785**
Agua Rica	27.081	0.45	266	173.917	0.38	1.447	200.998	0.39	1.714	642.110	0.34	4.853

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

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

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

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

Mine	Mineral Reserves	Mineral Resources
Alumbrera Projects (12.5%)		
Alumbrera Deposit	Price assumption: $1,250 gold, $2.91 copper. Underground cut-off at 0.5% copper equivalent. Metallurgical recoveries average 87.85% for copper and 72.31% for gold.	Price assumption: $1,250 gold, $2.95 copper. Underground cut-off at 0.43% copper equivalent.
Bajo El Durazno Deposit	N/A	Price assumption: $1,250 gold, $2.95 copper. 0.74 g/t Aueq cutoff within underground economic envelope.
Arco Sul	N/A	Price assumption: $1,500 gold. 2.5 g/t Au cutoff.
Canadian Malartic (50%)	Price assumption: $1,200 gold. Open pit cut-off grades range from 0.374 to 0.384 g/t Au. Metallurgical recoveries for gold range from 87% to 96.7% depending on zone.	Price assumption: $1,200 gold. Cut-off grades range from 0.37 g/t Au inside pit to 1.0 g/t Au outside or below pit. Underground Cut-off grade at Odyssey is 1.15 g/t Au (stope optimized) and at East Malartic Underground is 1.25 g/t Au (stope optimized).
Cerro Moro	Price assumption: $1,250 gold and $18.00 silver. Open pit cut-off at 3.27 g/t gold and Underground cut-off at 5.71 g/t gold. Metallurgical recoveries average 95% for gold and 93% for silver.	Price assumption: $1,600 gold and $24.00 silver. 3.0 g/t Aueq cut-off.
Chapada		
Chapada Zone	Price assumption: $1,250 gold, $3.00 copper. Open pit cut-off at $4.06/t (Main Pit, Corpo Sul, Cava Norte and Sucupira). Metallurgical recoveries at Chapada are dependent on zone and average 83.11% for copper and 56.94% for gold.	Price assumption: $1,600 gold , $4.00 copper. Open pit cut-off at $4.06/t (Chapada pits and Suruca SW). Metallurgical recoveries at Chapada are dependent on zone and average 83.11% for copper and 56.94% for gold.
Suruca Zone	Price assumption: $1,300 gold. Cut-off grade 0.19 g/t gold for Suruca oxide. Cut-off grade 0.3 g/t gold for Suruca sulfide. Metallurgical recoveries for Suruca oxide average 85% for gold. Metallurgical recoveries for Suruca sulphide average 88% for gold.	Price assumption: $1,600 gold. Cut-off grade 0.16 g/t gold for Suruca oxide. Cut-off grade 0.23 g/t gold for Suruca sulphide. Metallurgical recoveries for Suruca oxide average 85% for gold. Metallurgical recoveries for Suruca sulphide average 88% for gold.
El Peñón	Price Assumption:$1,250 gold, $18.00 silver. Open Pit cut-off at 1.75 g/t gold equivalent. Underground cut-off ranging from 3.57 g/t gold equivelent to 3.70 g/t gold equevalent. Low grade stockpiles cut-off 0.95 g/t gold equivalent. Metallurgical recoveries for open pit ores range from 89.0% to 95.6% for gold and from 80.7% to 97.7% for silver. Metallurgical recoveries for underground ores range from 87.2% to 99.0% for gold and from 59.8% to 92.6% for silver. Metallurgical recoveries for low grade stockpiles are 95.2% for gold and83.0% for silver.	Price Assumption:$1,600 gold, $24.00 silver. Underground cut-off at 2.78 g/t gold equivalent except for Pampa Agusta Victoria (2.88 g/t), Chiquilla Chica (2.87 g/t), Laguna (2.85 g/t). and Fortuna-Dominador zones (2.84 g/t). Mill recoveries of 95% and 86.5% used for Mineral Resource Estimation. Mineral Resources contained in tailings and stockpiles reported at cut-offs of 05.0 g/t and 0.79 g/t gold equivalent respectively. Metallurgical recoveries range from 87.2% to 99.0% for gold and from 59.8% to 92.6% for silver. Metallurgical recoveries for tailings estimated to be 60% for gold and 30% for silver. Metallurgical recoveries forstockpiles estimated to be 88.0% for gold and 80.8% for silver.
Jacobina	Price assumptions: $1,250 gold. Underground cut-off grade is 1.20 g/t gold. 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.

1. As of December 31, 2018.