

# Gold Forum Americas 2019

September 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 timing of the development of the pyrite roaster, the repayment of debt, leverage ratios, 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 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 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, cash costs per gold equivalent ounce sold, all-in sustaining costs per gold equivalent ounce sold. 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. Please refer to section 10 of the Company's current first quarter 2019 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. 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 September 13, 2019.

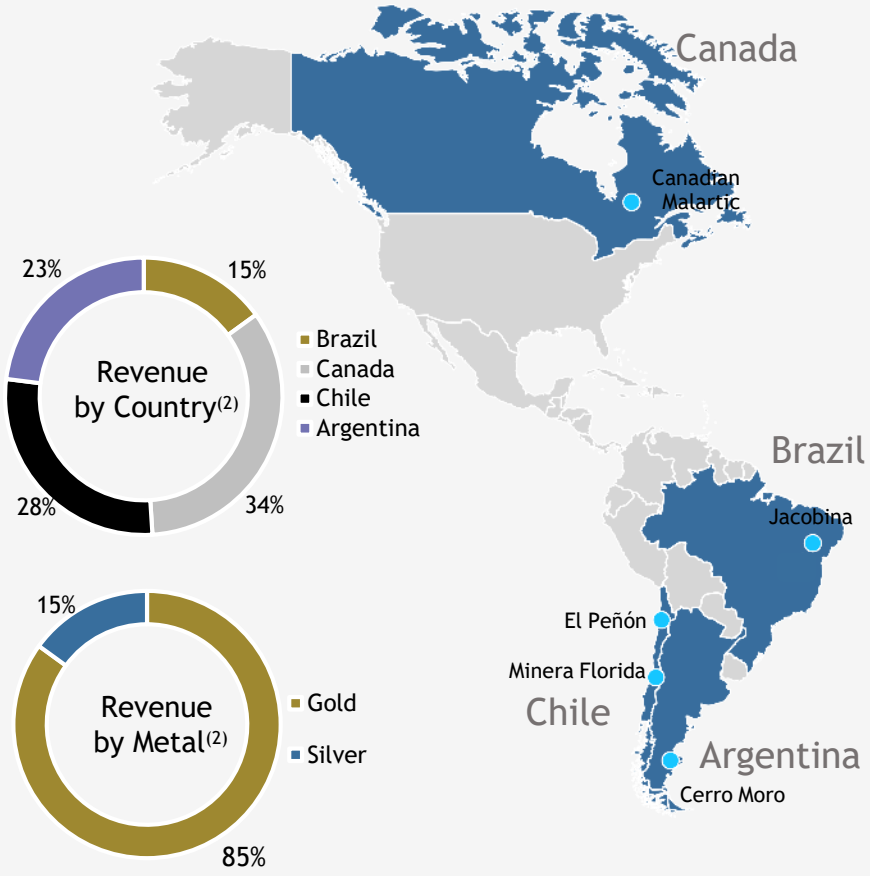
All amounts are expressed in United States dollars unless otherwise indicated.

# DOMINANT INTERMEDIATE PRODUCER
## PORTFOLIO FOR THE CURRENT AND NEXT CYCLE

YAMANAGOLD

- 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 and growing(1,3)**






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
## REPOSITIONED FOR FINANCIAL FLEXIBILITY

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### Completed

- Sold the Chapada Mine for full and fair value of over $1B
- Applied $800M of cash proceeds to repay debt
- Improved corporate overhead, saving $15M annually in cash G&A expenses
- Lowered future capital expenditures

### On Track

- Increasing free cash flow generation
- Progress towards improving balance sheet. Targeting less than 1.0x leverage ratio by year end 2021, and ultimately aiming to have zero debt.
- Optimizing mines including Jacobina, Canadian Malartic maximizing value with incremental capital

### Result

- Transformed financial flexibility
- Investing in exploration
- Increasing shareholder returns:
  - High return organic growth opportunities:
    - Jacobina
    - Canadian Malartic
    - Cerro Moro
    - Agua Rica
  - Doubled the dividend payment
  - Outstanding NCIB

# PRECIOUS METALS PORTFOLIO
## PRODUCTION AND OPERATING COSTS

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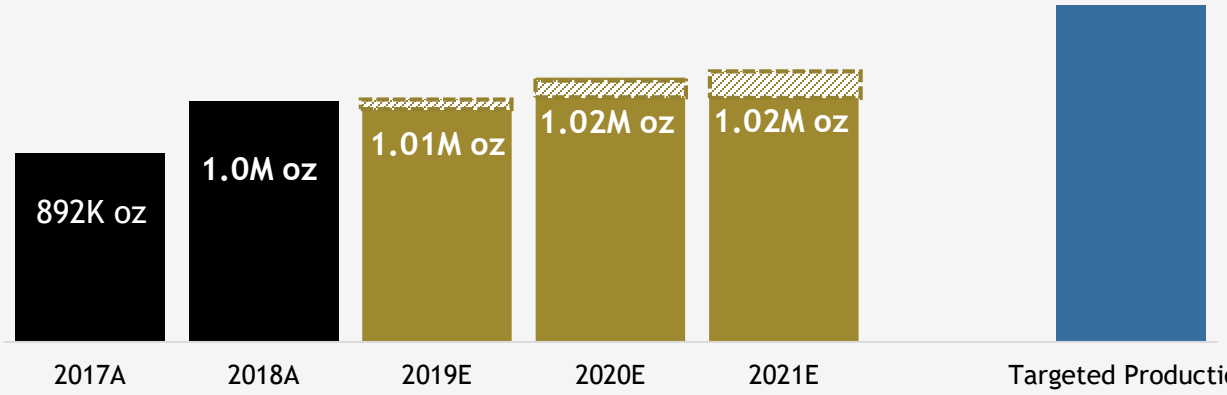
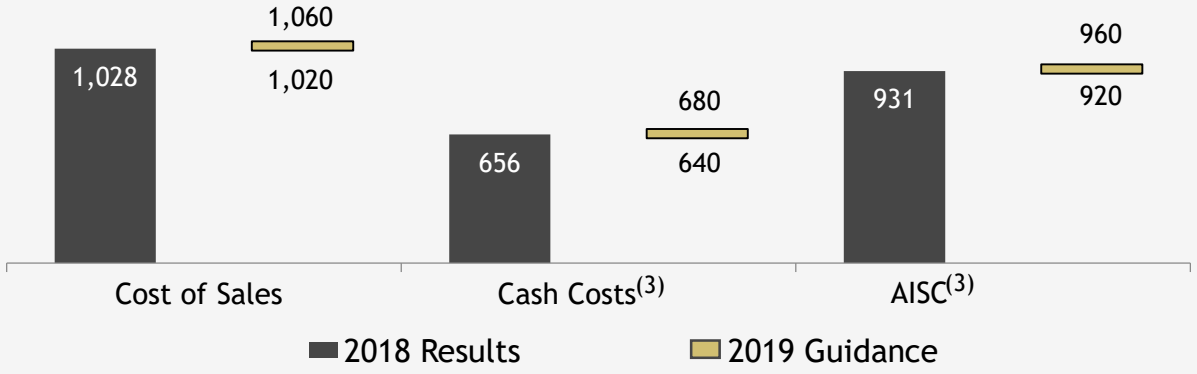
### Planned Production Profile, GEO(1)




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

Represents the updated production guidance at Jacobina above the 2018 production run rate

### 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
## STRATEGIC OPPORTUNITIES(1)

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| | |
|---|---|
| Jacobina | ❑ Phase 1 optimization to sustain 6,500 tpd, delivering 170k GEO/year<br>❑ Additions of higher grade material to Mineral Reserves and Mineral Resources is expected<br>❑ Phase 2 expansion to sustain 7,500 – 8,500 tpd, delivering 200k - 225k GEO/year by 2023 based on current mineral reserve grades |
| Canadian Malartic | ❑ East Malartic, Odyssey and East Gouldie zones are being evaluated as underground mining opportunities |
| Cerro Moro | ❑ Targeting the addition of 1M GEO(2) of mineral resources<br>❑ Increase would unlock opportunities for production growth through a plant expansion and cost benefits from the transition to grid power |
| El Peñón | ❑ Targeting continuing success in extending mine life through further increases to mineral reserve and mineral resources |
| Minera Florida | ❑ Targeting further increases to mineral reserve and mineral resources |

1. See Cautionary Note Regarding Forward Looking Information.
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/Q22019.

# LONG LIFE MINES
## EXPECTED UPSIDE FROM INCREASED EXPLORATION

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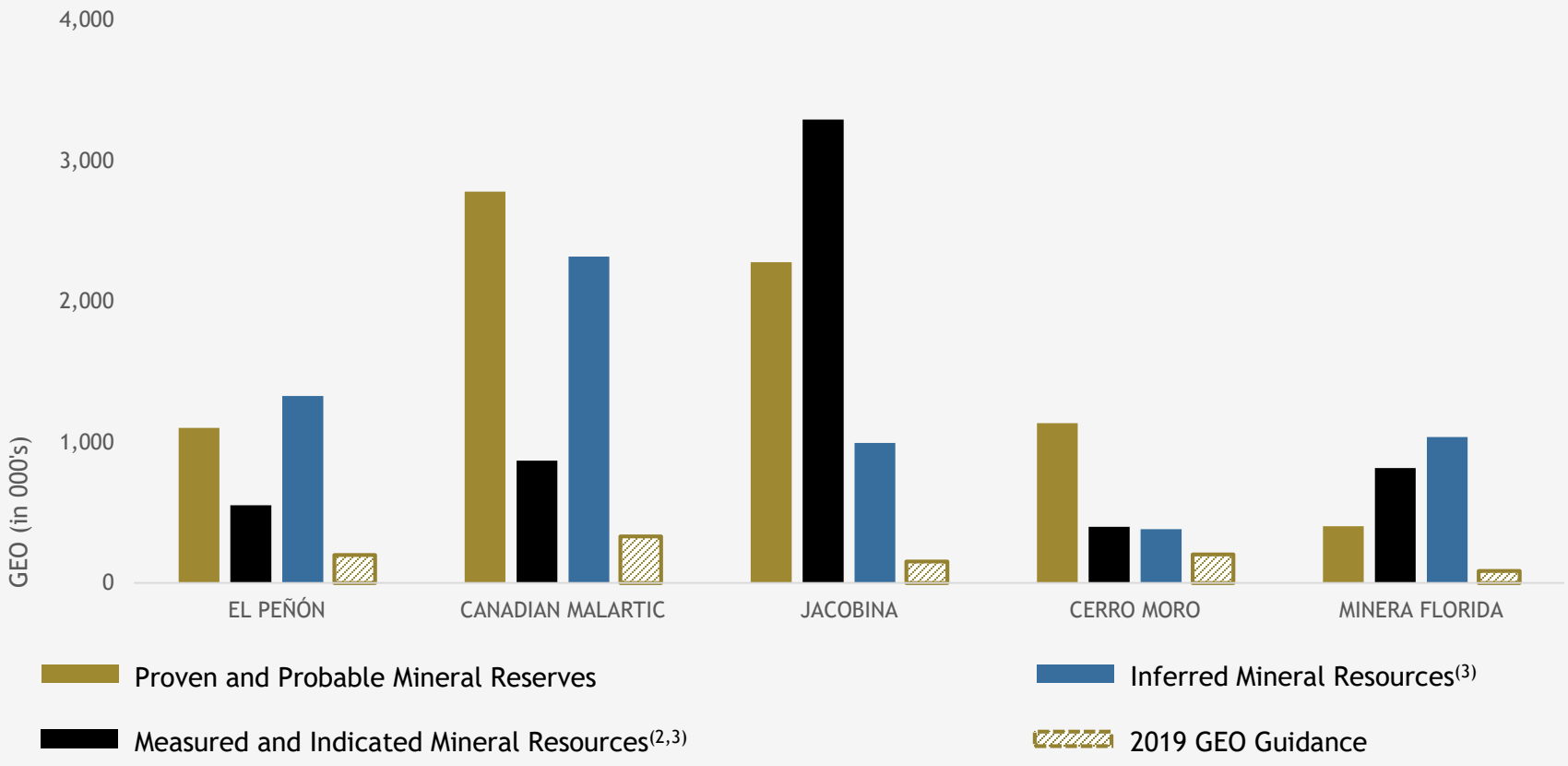
### Mineral Reserves, Mineral Resources[1] and 2019 Production Guidance




1. As of December 31, 2018, except for Jacobina which is as of June 30, 2019. Further details including tonnes and grade are presented in the Company's press releases issued on February 14, 2019 and September 5, 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.

# STRATEGIC ASSETS
## SIGNIFICANT VALUE BEYOND THE PRODUCING PORTFOLIO

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01

- Large-scale copper, gold, silver, molybdenum deposit located in Catamarca, Argentina.
- Agreement to develop and operate using the existing infrastructure at the Alumbrera mine.

**Agua Rica**

02

- Ownership in a portfolio of projects:
  - Suyai
  - Monument Bay
  - Agua de la Falda
  - Don Sixto

**Projects**

03

- Leagold continues to deliver its expansion initiatives on plan, creating value for all stakeholders.
- Ownership interest in a portfolio of exploration stage companies.

**Ownership Interests**

04

- Ownership in a portfolio of financial assets:
  - Gold Price Instrument (“GPI”)
  - NSR royalties on various properties
  - Contingent payments

**Financial Instruments**

# STRATEGIC ASSETS
## AGUA RICA

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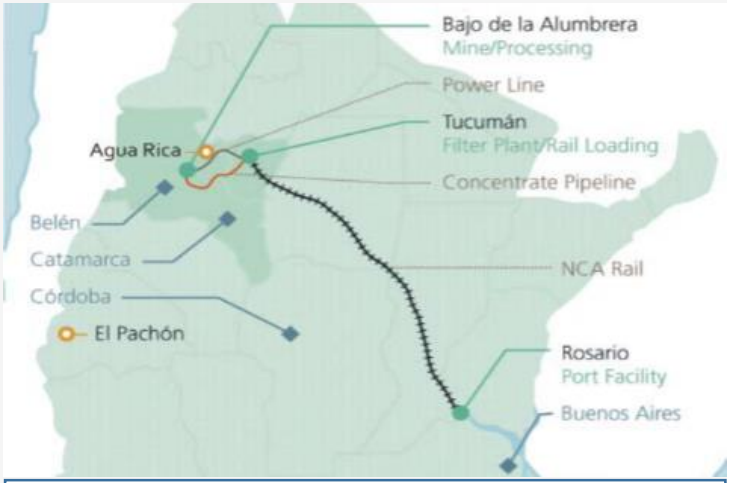
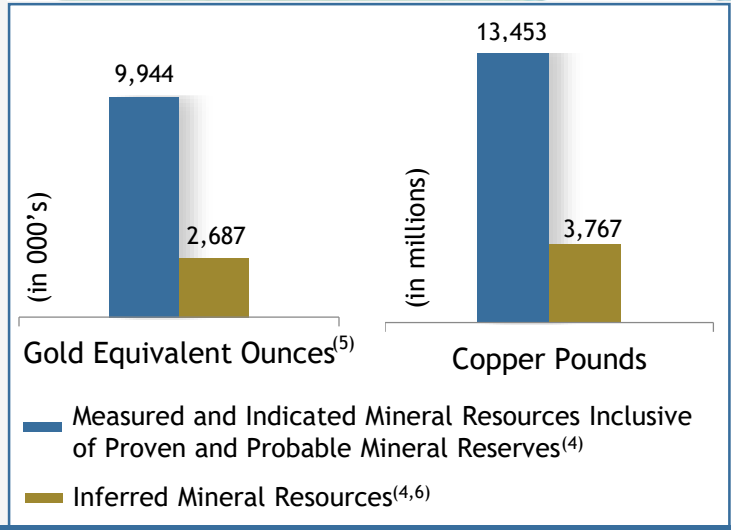
- Development is significantly de-risked given existing infrastructure from Alumbrera.
- The improved PFS highlights include:
  - A long mine life of 28 years
  - Annual production for the first 10 full years of 533M lbs of copper equivalent[1] production, cash costs[3] of $1.29/lb, AISC[3] of $1.52/lb for the first 10 years
  - NPV of $1.935B and an IRR of 19.7%[2]
- Value Seeking Stage along with a Feasibility Study, are expected to be completed in 2019 and 2020. Permitting also commenced.




**AGUA RICA REPRESENTS A SIGNIFICANT VALUE OPPORTUNITY**

1. Copper equivalent metal includes copper with gold, molybdenum, and silver converted to copper-equivalent metal based on the following metal price assumptions: $6,614 per tonne of copper, $1,250 per ounce for gold, $24,250 per tonne for molybdenum, and $18.00 per ounce for silver.
2. Assuming metal prices of $3.00 per pound of copper, $1,300 per ounce of gold price, $18.00 per ounce of silver, $11.00 per pound of molybdenum and using an 8% discount rate.
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/Q22019.
4. Mineral Reserves and Mineral Resources are as of June 30, 2019, further details including tonnes, grade and assumptions are presented in the Company's press release issued on July 19, 2019.
5. Gold equivalent ounces include gold plus silver at a ratio of 72:1.
6. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

# STRATEGIC ASSETS
## PROJECTS

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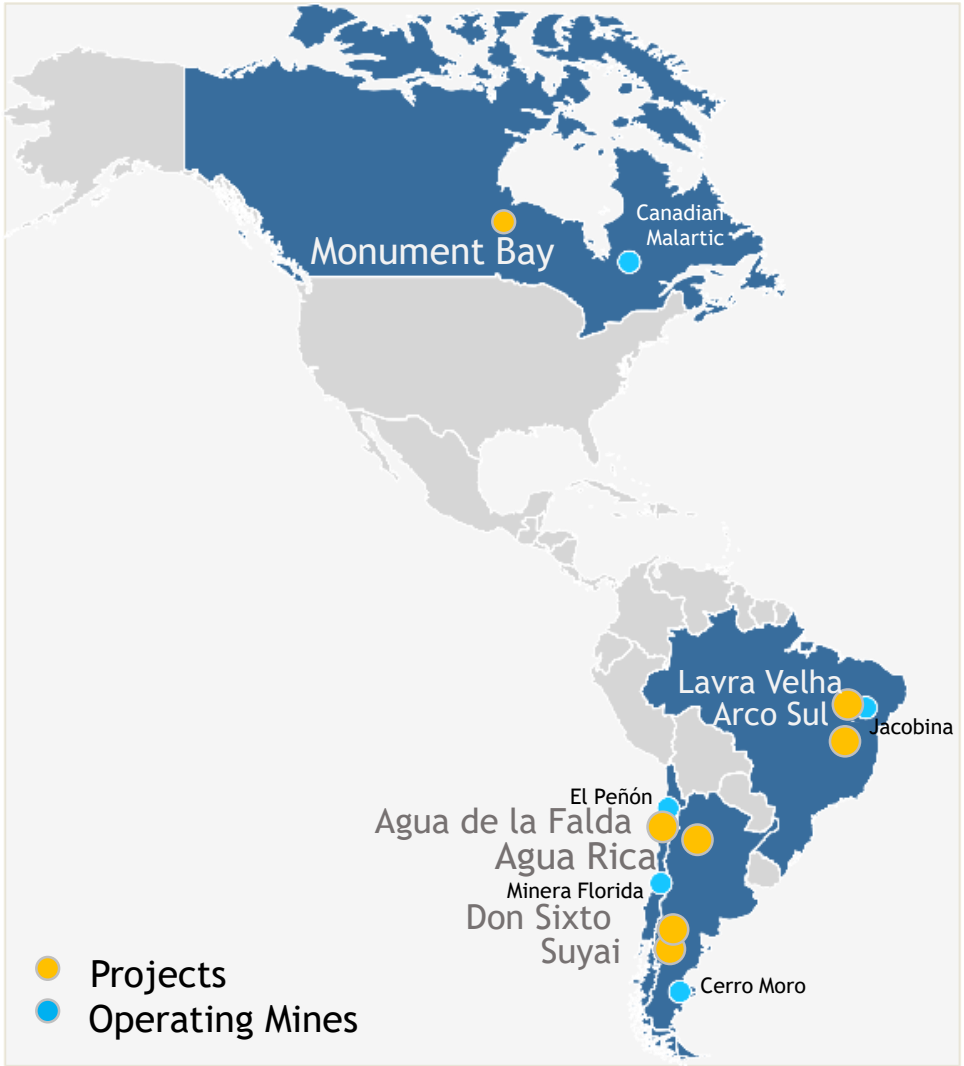


### Projects

- In addition to Agua Rica, ownership in a portfolio of projects which provide a pipeline of opportunities to advance and increase value including:
  - Monument Bay
  - Agua de la Falda
  - Suyai
  - Don Sixto
  - Arco Sul
  - Lavra Velha

1. Mineral Reserves and Mineral Resources are 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 except for Agrua Rica where Mineral Reserves and Mineral Resources are as of June 30, 2019, further details including tonnes, grade and assumptions are presented in the Company's press release issued on July 19, 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 July 2, 2019.

# STRATEGIC ASSETS
## OWNERSHIP INTERESTS

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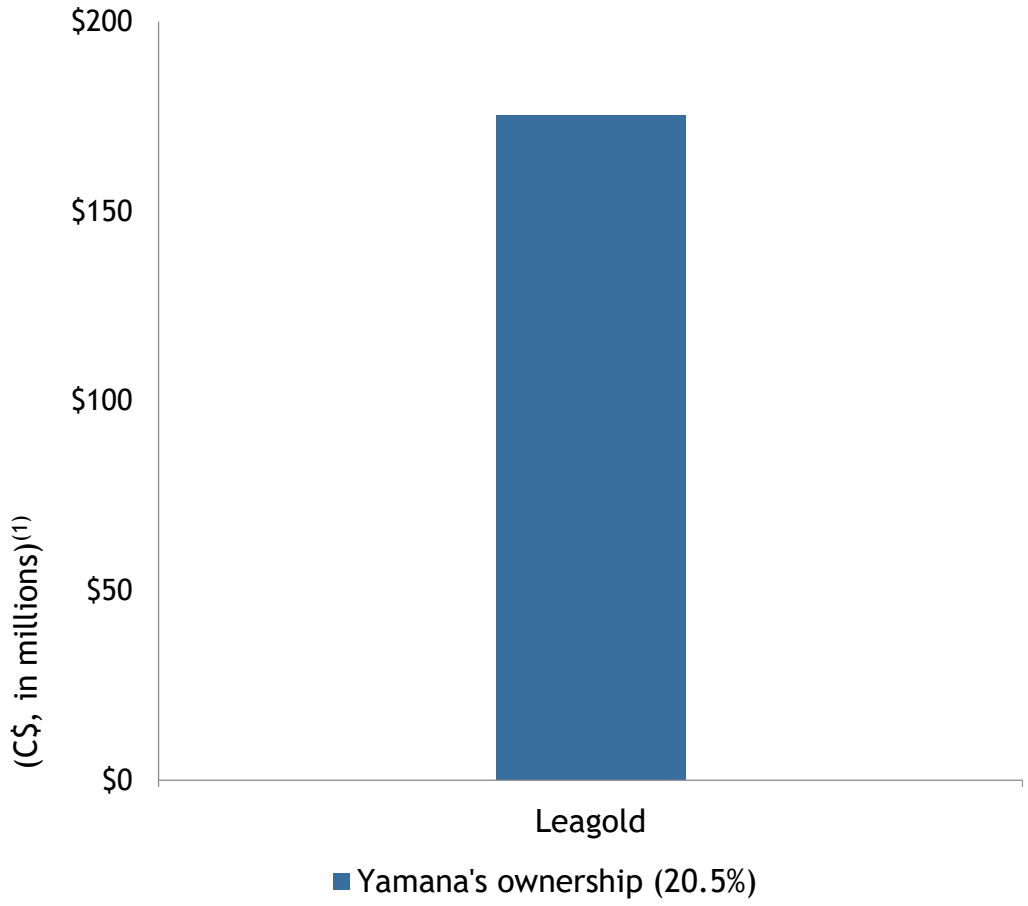
### Interest in Leagold Mining




### Portfolio of Investments

- Initiated a strategy of investing in early stage exploration companies.
- Targeting Americas focused companies with the potential for significant growth through exploration success.

1. FactSet market data as of August 28, 2019.

# STRATEGIC ASSETS
## FINANCIAL INSTRUMENTS

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### Gold Price Instrument

- Up to $125M in payments based on the price of gold over the 5 year period from the Chapada sale close

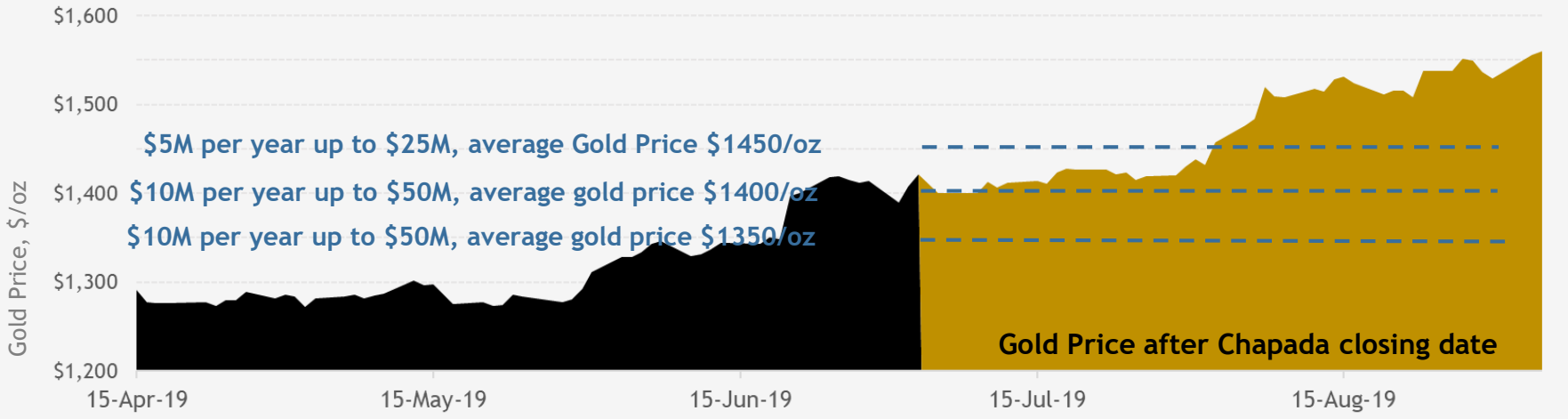
### Royalties

- NSR royalties including:
  - Suruca
  - Gualcamayo Oxides
  - Gualcamayo Deep Carbonates Project
  - RDM

### Contingent Payments

- $100M on development of a pyrite roaster at Chapada
- $30M on declaration of commercial production of the Deep Carbonates project at Gualcamayo

**The Gold Price Instrument**




**The Gold Price Instrument is a financial instrument that is monetizable**

# DELIVERING VALUE WITH DISCIPLINED CAPITAL ALLOCATION

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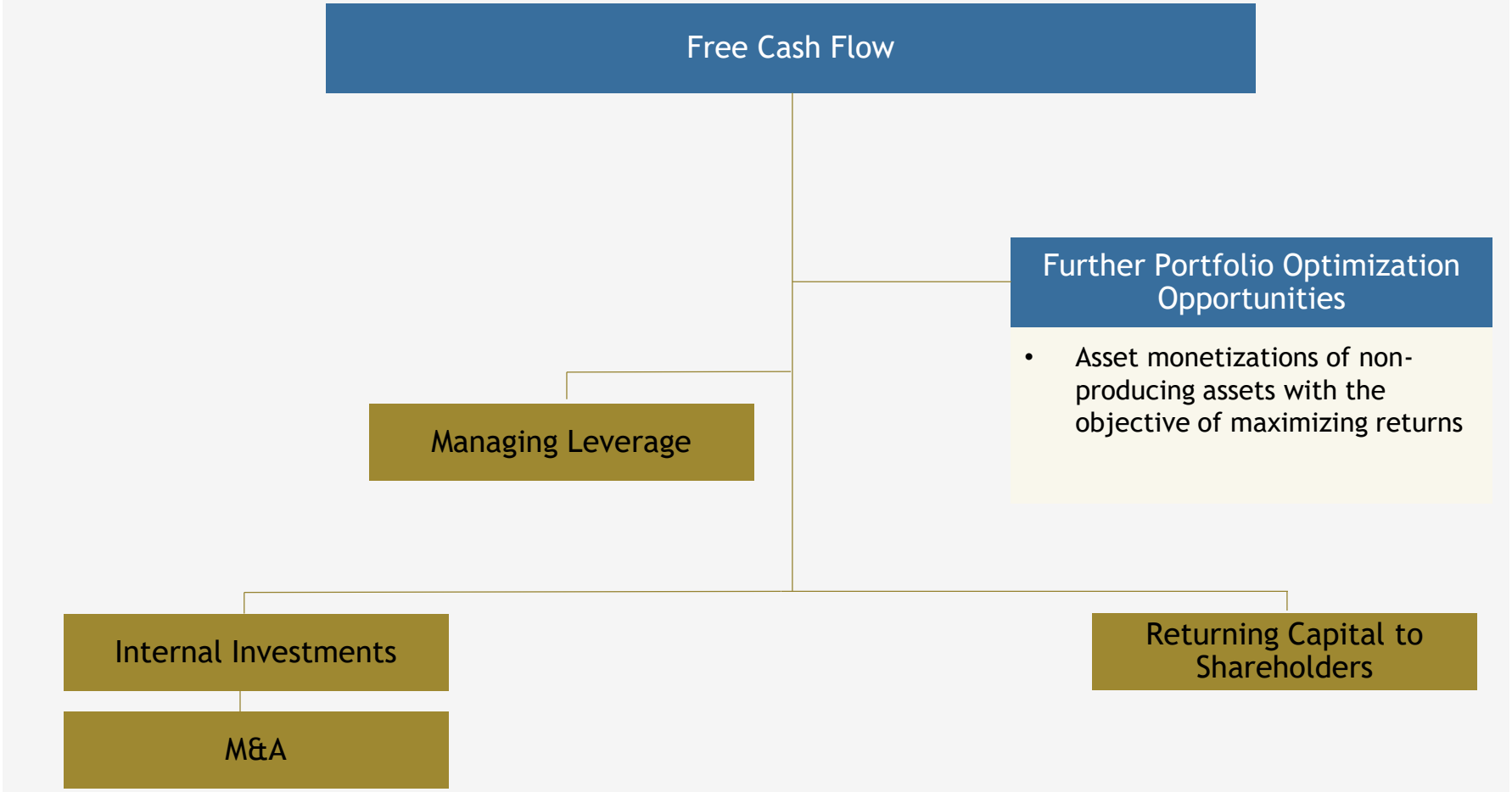


**Financial flexibility is a core value and of strategic importance**

# CATALYSTS
## UPCOMING DATES(1)

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| Upcoming Catalysts | Expected |
|---|---|
| Continue to deliver on production and costs expectations | Ongoing |
| Continue to deliver free cash flow | Ongoing |
| Continue to evaluate strategic assets, delivering value through advancing, developing and monetizing | Ongoing |
| Exploration update at El Peñón and Minera Florida | Q4 2019 |
| Investor tour of the Jacobina mine | October 1-3 |
| Updated Mineral Reserves and Mineral Resources with optimized LOM plans | Q1 2020 |
| Results of Jacobina Pre-Feasibility Study | Q1 2020 |
| East Malartic and Odyssey internal study | Q1 2020 |
| Agua Rica Feasibility Study completed | 2020 |



1. See Cautionary Note Regarding Forward-Looking Information.

# RESPONSIBLE GOLD MINING PRINCIPLES
## ADVANCING TOWARDS FULL COMPLIANCE

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- An over-arching framework that sets out clear expectations as to what constitutes responsible gold mining.
- Designed to provide confidence to investors and supply chain participants that gold has been produced responsibly.
- Implementing companies will be required to publicly disclose conformance and obtain external assurance on this.
- Reflects the commitment of the world's leading gold mining companies to responsible mining.




“Along with operational optimizations and creation of more effective mine plans, which have been in progress for many years, we have most recently improved our financial flexibility so as to deliver superior value and returns with reduced risk. In addition, we have already started to advance high return, low capital organic growth opportunities, investing further in exploration and increasing our dividend.”

# 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 31.
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 32.
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

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### 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 | 29,588 | 2.40 | 2,279 |
| Total Measured and Indicated Mineral Resources[2,3,4] | | | |
| Gold | 41,867 | 2.45 | 3,292 |
| Inferred Mineral Resources[2,3,4] | | | |
| Gold | 11,998 | 2.58 | 995 |




| | Q3 2018 | Q4 2018 | Q1 2019 | Q2 2019 | 2018 | 2019E Guidance[7] |
|---|---|---|---|---|---|---|
| Gold Production (oz) | 35,368 | 37,071 | 38,617 | 38,951 | 144,695 | 152,000 |
| Cost of Sales per GEO Sold ($/GEO)[6] | - | - | 1,077 | 1,019 | 967 | 1,005 |
| Cash Cost per GEO Sold ($/GEO)[1,5,6] | - | - | 637 | 674 | 675 | 700 |
| AISC per GEO Sold ($/GEO)[1,5,6] | - | - | 831 | 921 | 891 | 890 |
| Sustaining Capital ($M) | 8.2 | 5.1 | 3.4 | 6.3 | 21.0 | 21.0 |
| Exploration Capital ($M) | 1.3 | 1.7 | 1.0 | 1.1 | 5.9 | 8.0 |
| Expansion Capital ($M) | 3.3 | 9.4 | 10.4 | 4.7 | 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 June 30, 2019, further details including tonnes, grade and assumptions are presented in the Company's press release issued on September 5, 2019. Please refer to the mineral reserves and mineral resources estimates commencing on slide 31.
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6. Gold equivalent ounces ("GEO") include gold plus silver at a ratio of 79.6:1 and 82.5:1 for 2018 and the forecast for 2019 guidance, respectively.
7. See Cautionary Note Regarding Forward Looking Information.

# CERRO MORO
## CONTRIBUTING TO A STEP CHANGE IN CASH FLOWS

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### 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 |

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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 on slide 32.
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.
2. As of December 31, 2018, further details including tonnes, grade and assumptions are presented in the Company's press release issued on February 15, 2019.
3. Measured and Indicated mineral resources are exclusive of Proven and Probable mineral reserves, please refer to the mineral reserves and mineral resources estimates commencing on slide 31.
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 31.
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 32.
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.

# NEW COST METRIC
## 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:

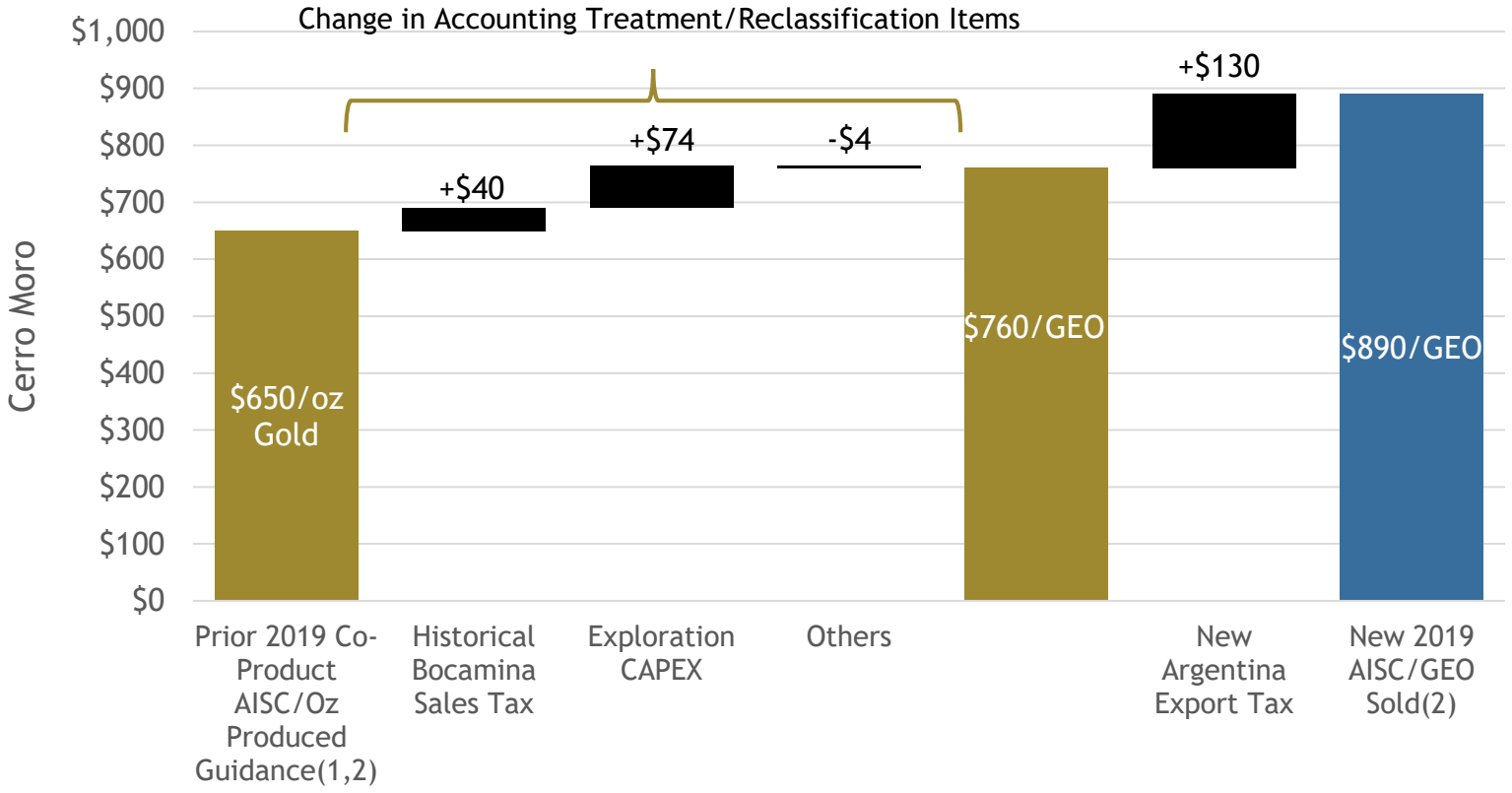
- Production
  - Silver ounces will now be treated as gold equivalent ounces ("GEO")
  - GEO will be based on an average realized gold-to-silver price ratio for the quarter. H2 2019 guidance uses an assumed ratio of 93:1
- Cash Costs[1]
  - Now calculated on a per GEO sold basis
  - New metric more closely 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/Q12019.

# 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

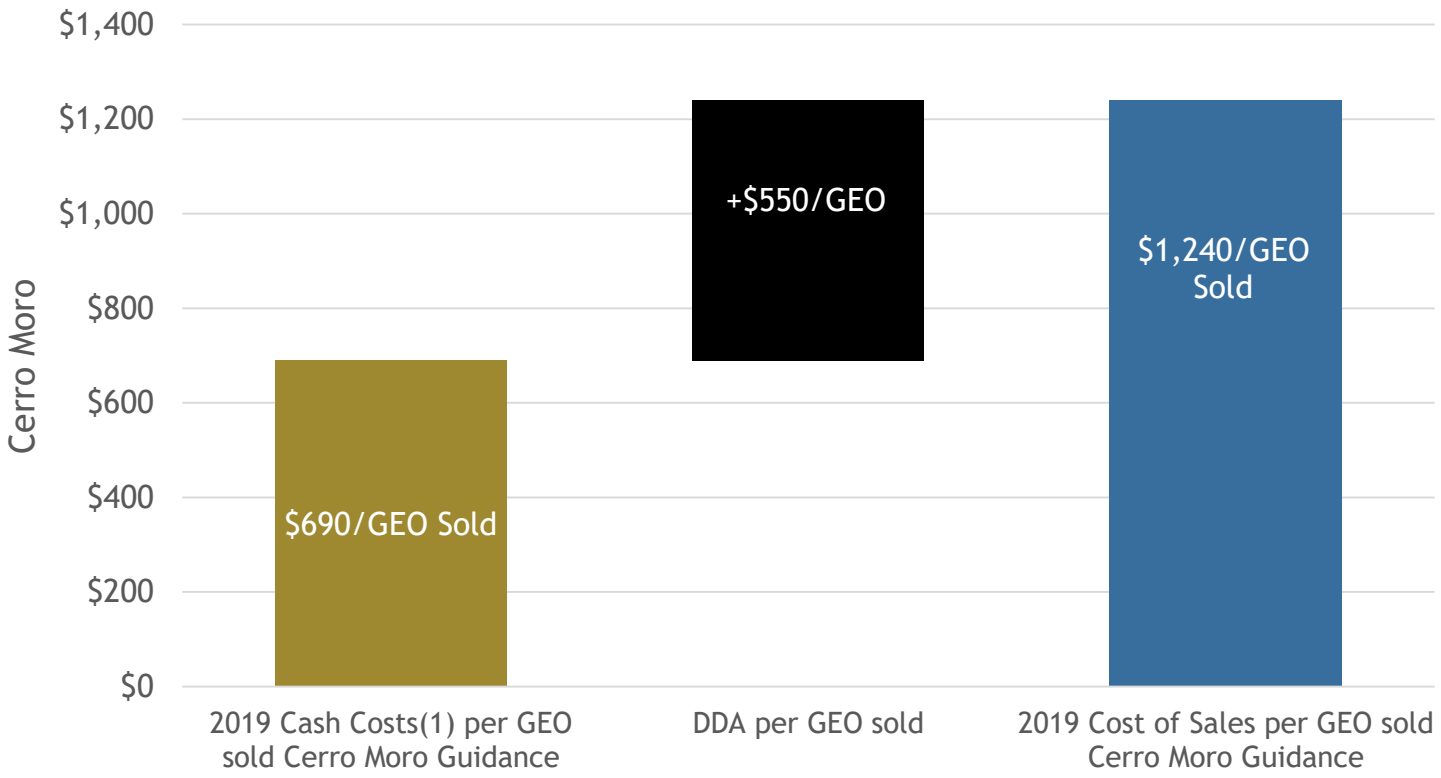
Export tax of ~$30M per year is manageable, ends in 2020, and greater than our fiscal stability agreement which is being discussed with Argentinean government



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
## DELIVERIES COMPLETED IN Q2

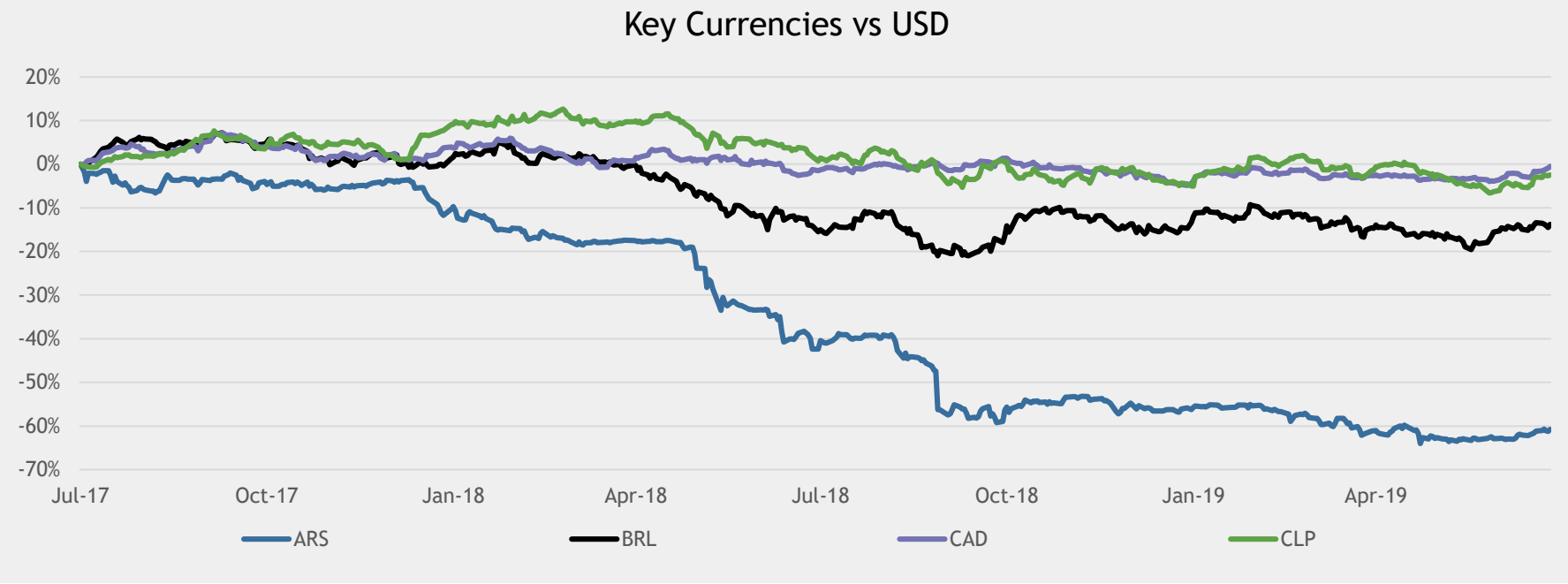
YAMANAGOLD

| (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 | $113.2 | $156.0 | - |
| 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 | $128.3 | $180.9 | - |

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/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.

# CURRENCY TAILWINDS
## FOREIGN EXCHANGE BENEFITS

YAMANAGOLD




| Zero Cost Collar Contracts: | Average call price | Average put strike price | Total [1] |
|---|---|---|---|
| **BRL to USD** | | | |
| July 2019 to December 2019 | R$3.75 | R$4.75 | R$192.0 million |
| January 2020 to December 2020 | R$3.90 | R$4.45 | R$59.7 million |

**Forward Contracts:**

July 2019 – December 2019, CLP 30.96B[1] at a weighted average forward rate of CLP 652.42 per USD, expected to cover ~50% of CLP denominated operating costs.

1. Evenly split by month.

# SECOND QUARTER
# OPERATIONAL HIGHLIGHTS

YAMANAGOLD

| Production | Q2 2019 |
|---|---|
| Total Gold Equivalent Production, in thousands of ounces[2] | 258 |
| Total Gold Equivalent Sales, in thousands of ounces[2] | 294 |
| Gold Production, in thousands of ounces | 233 |
| Gold Sales, in thousands of ounces | 256 |
| Silver Production, in millions of ounces | 2.2 |
| Silver Sales, in millions of ounces | 3.3 |
| Copper Production, in millions of pounds | 31.2 |
| Copper Sales, in millions of pounds | 30.7 |

| Costs | Q2 2019 |
|---|---|
| Cost of Sales per GEO sold | $1,076 |
| Cash costs per GEO sold[1] | $670 |
| AISC per GEO sold[1] | $941 |

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/Q22019.
2. Gold equivalent ounces include gold plus silver at a ratio of 87.98:1 for Q2 2019.

# FINANCIAL PERFORMANCE
## SECOND QUARTER HIGHLIGHTS

YAMANAGOLD

| (In millions except per share figures) | Q2 2019 | Q2 2018 | Change |
|---|---|---|---|
| Revenue | $463.5 | $435.7 | $27.8 |
| Gross margin excluding DD&A | $219.4 | $197.4 | $22.0 |
| DD&A | $122.4 | $93.9 | $28.5 |
| G&A expense | $16.8 | $23.9 | $(7.1) |
| Net earnings[2] | $14.1 | $18.0 | $(3.9) |
| Net earnings per share[2] | $0.01 | $0.02 | $(0.01) |
| Adjusted earnings per share[1,2,3] | $0.02 | $0.05 | $(0.03) |
| | | | |
| Sustaining capital | $43.7 | $43.7 | $0.0 |
| Expansionary capital | $26.0 | $41.0 | $(15.0) |
| Exploration capitalized/expensed | $16.5/$2.7 | $19.3/$3.2 | $(2.8)/$(0.5) |

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/Q22019.
2. Attributable to Yamana equity holders.
3. Certain non-cash and other items that may not be reflective of current and ongoing operations were $5.7 million or $0.01 per share for Q2 2019.

# FINANCIAL PERFORMANCE
## SECOND QUARTER HIGHLIGHTS

YAMANAGOLD

| (In millions) | Q2 2019 | Q2 2018 | Change |
|---|---|---|---|
| Cash flows from operating activities | $147.6 | $102.4 | $45.2 |
| Cash flows from operating activities before net change in working capital[1] | $156.0 | $157.5 | $(1.5) |
| Cash flows from operating activities before net change in working capital and adjusted deferred revenue relating to the copper advanced sales program[1,2] | $180.9 | $157.5 | $23.4 |

**FREE CASH FLOW[1] BEFORE DIVIDEND AND DEBT REPAYMENTS DURING THE QUARTER WAS $51.2 MILLION**

**NET DEBT[3] DECREASED BY $13.1 MILLION**

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/Q22019.
2. Cash flows from operating activities for the three months ended June 30, 2019 include the impact of $32.8 million in non-cash deferred revenue recognized in respect of metal sales agreements and other, including $26.6 million associated with the copper advanced sales program.
3. A cautionary note regarding non-GAAP performance measures is included in Section 10: Non-GAAP Performance Measures. The $13.1 million reduction in net debt for the period includes cash and cash equivalents classified as held for sale of $3.8 million.

# 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. All Mineral Resources are exclusive of Mineral Reserves.

# PROVEN AND PROBABLE MINERAL RESERVES
## AS OF DECEMBER 31, 2018(1)

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 | 587,200 | 0.25 | 4,720 | 517,600 | 0.16 | 2,663 | 1,104,800 | 0.21 | 7,382 |

| | 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 | 587,200 | 3.02 | 57,014 | 517,600 | 2.63 | 43,766 | 1,104,800 | 2.84 | 100,781 |

| | 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 | 587,200 | 0.57 | 4,779 | 517,600 | 0.43 | 4,450 | 1,104,800 | 0.48 | 11,829 |

| | 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 | 587,200 | 0.03 | 279 | 517,600 | 0.03 | 342 | 1,104,800 | 0.03 | 731 |

1. Mineral Reserves and Mineral Resources are reported as of December 31, 2018, except Agua Rica where Mineral Reserves and Mineral Resources are reported as of June 30, 2019.

# MEASURED, INDICATED AND INFERRED MINERAL RESOURCES
## AS OF DECEMBER 31, 2018(1)

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 | 53,600 | 0.13 | 224 | 206,300 | 0.11 | 730 | 259,900 | 0.11 | 954 | 742,900 | 0.09 | 2,150 |

| | 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 | 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 | 53,600 | 1.55 | 2,671 | 206,300 | 1.80 | 12,337 | 259,900 | 1.80 | 15,008 | 742,900 | 1.62 | 38,693 |

| | 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 | 53,600 | 0.22 | 260 | 206,300 | 0.30 | 1,364 | 259,900 | 0.28 | 1,624 | 742,900 | 0.23 | 3,767 |

| | 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** | **194** | **462** | **0.013** | **0.13** | **6,654** | **0.014** | **2.07** | **85** | **0.014** | **0.03** |
| Agua Rica | 53,600 | 0.02 | 24 | 206,300 | 0.03 | 136 | 259,900 | 0.03 | 160 | 742,900 | 0.03 | 491 |

1. Mineral Reserves and Mineral Resources are reported as of December 31, 2018, except Agua Rica where Mineral Reserves and Mineral Resources are reported as of June 30, 2019.

| Yamana Gold Inc. Mineral Reserve and Mineral Resource Reporting Notes: | | |
|---|---|---|
| Mine | Mineral Reserves | Mineral Resources |
| Alumbrera Projects (12.5%) | | |
| Alumbrera Deposit | Price assumption: $1,250 gold, $2.91 copper<br>Underground cut-off at 0.5% copper equivalent<br>Metallurgical recoveries average 87.85% for copper and 72.31% for gold | Price assumption: $1,250 gold, $2.95 copper.<br>Underground cut-off at 0.43% copper equivalent |
| Bajo El Durazno Deposit | N/A | Price assumption: $1,250 gold, $2.95 copper.<br>0.74 g/t Aueq cutoff within underground economic envelope |
| Arco Sul | N/A | Price assumption: $1,500 gold<br>2.5 g/t Au cutoff |
| Canadian Malartic (50%) | Price assumption: $1,200 gold<br>Open pit cut-off grades range from 0.374 to 0.384 g/t Au<br>Metallurgical recoveries for gold range from 87% to 96.7% depending on zone | Price assumption: $1,200 gold<br>Cut-off grades range from 0.35 g/t Au inside pit to 1.0 g/t Au outside or below pit<br>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<br>Open pit cut-off at 3.27 g/t gold and Underground cut-off at 5.71 g/t gold<br>Metallurgical recoveries average 95% for gold and 93% for silver | Price assumption: $1,600 gold and $24.00 silver<br>3.0 g/t Aueq cut-off |
| Chapada | | |
| Chapada Zone | Price assumption: $1,250 gold, $3.00 copper<br>Open pit cut-off at $4.06/t (Main Pit, Corpo Sul, Cava Norte and Sucupira)<br>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<br>Open pit cut-off at $4.06/t (Chapada pits and Suruca SW)<br>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<br>Cut-off grade 0.19 g/t gold for Suruca oxide.<br>Cut-off grade 0.3 g/t gold for Suruca sulfide.<br>Metallurgical recoveries for Suruca oxide average 85% for gold.<br>Metallurgical recoveries for Suruca sulphide average 88% for gold. | Price assumption: $1,600 gold<br>Cut-off grade 0.16 g/t gold for Suruca oxide.<br>Cut-off grade 0.23 g/t gold for Suruca sulphide.<br>Metallurgical recoveries for Suruca oxide average 85% for gold.<br>Metallurgical recoveries for Suruca sulphide average 88% for gold. |
| El Peñón | Price Assumption:$1,250 gold, $18.00 silver,<br>Open Pit cut-off at 1.75 g/t gold equivalent<br>Underground cut-off ranging from 3.57 g/t gold equivelent to 3.70 g/t gold equevalent<br>Low grade stockpiles cut-off 0.95 g/t gold equivalent<br>Metallurgical recoveries for open pit ores range from 89.0% to 95.6% for gold and from 80.7% to 97.7% for silver<br>Metallurgical recoveries for underground ores range from 87.2% to 99.0% for gold and from 59.8% to92.6% for silver<br>Metallurgical recoveries for low grade stockpiles are 95.2% for gold and 83.0% for silver | Price Assumption:$1,600 Au, $24.00 Ag,<br>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<br>Mineral Resources contained in tailings and stockpiles reported at cut-offs of 05.0 g/t and 0.79 g/t gold equivalent respectively<br>Metallurgical recoveries range from 87.2% to 99.0% for gold and from 59.8% to 92.6% for silver<br>Metallurgical recoveries for tailings estimated to be 60% for gold and 30% for silver<br>Metallurgical recoveries forstockpiles estimated to be 88.0% for gold and 80.8% for silver |

| Yamana Gold Inc. Mineral Reserve and Mineral Resource Reporting Notes: | | |
|---|---|---|
| Mine | Mineral Reserves | Mineral Resources |
| Jacobina | Price assumptions: $1,250 gold<br>Underground cut-off grade is 1.20 g/t gold<br>Metallurigical recovery is 96% | Price assumptions: $1600 gold<br>Underground cut-off grade is 1.0 g/t gold with a minimum mining width of 1.5 meters |
| Jeronimo (57%) | Price Assumption:$900 Au<br>Cut-off grade at 2.0 g/t gold<br>Metallurgical recovery for Au is 86%. | Cut-off grade at 2.0 g/t gold |
| La Pepa | N/A | Price Assumption: $780 Au<br>cut-off grade at 0.30 g/t gold |
| Lavra Velha | N/A | Price assumption: $1,300 gold and $3.50 copper<br>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 Zn.<br>Underground cut-offs for Las Petaguas Zone USD90.75/t and for the Core Mine Zones USD94.79/t<br>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 Zn.<br>Underground cut-off grade is 2.50 g/t gold<br>Metallurgical recoveries are 90.16% for gold, 52.31% for silver and 68.80% for zinc |
| Monument Bay | N/A | Price Assumption: $1,200 Au<br>Cut-off grades are 0.4 g/t gold aand 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 | Open pit mineral reserves are reported at a variable cut off value, which averages $8.42/t. The cut off value is based on metal assumptions of $3.00/lb for copper, $1,250/oz for gold, $18.00/oz for silver, and $11.00/lb for molybdenum. A life of mine average open pit costs of $1.72/t moved, processing and G&A cost of $6.70/t of run of mine processed. The strip ratio of the mineral reserves is 1.66 with overall slope angles varying from 39 to 45 degrees depending on the geotechnical sector.<br>1. Mineral reserves and mineral resources are estimated using a variable metallurgical recovery. A life of mine average metallurgical recoveries are 86% for copper, 35% for gold, 43% for silver and 44% for molybdenum were considered. | Mineral resources are constrained by an optimized pit shell based on a metal assumption of $4.00/lb for copper, $1,600/oz for gold, $24.00/oz for silver, and $11.00/lb for molybdenum. Open pit mineral resources are reported at a variable cut off value, which averages $8.42/t with overall slope angles varying from 39 to 45 degrees depending on the geotechnical sector.<br>1. Mineral reserves and mineral resources are estimated using a variable metallurgical recovery. A life of mine average metallurgical recoveries are 86% for copper, 35% for gold, 43% for silver and 44% for molybdenum were considered. |

1. Metal Price, Cut-off Grade, Metallurgical Recovery
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
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, except Agua Rica where Mineral Reserves and Mineral Resources are reported as of June
6. For the qualified persons responsible for the Mineral Reserve and Mineral Resource estimates, 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, 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. |

# JACOBINA MINERAL RESERVES AND MINERAL RESOURCES
## UPDATED AS OF JUNE 30, 2019(1)

YAMANAGOLD

**Mineral Reserves** *(Proven and Probable)*

| | 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) |
| Jacobina | 19,451 | 2.39 | 1,489 | 10,173 | 2.41 | 790 | 29,588 | 2.40 | 2,279 |

**Mineral Resources** *(Measured, Indicated and Inferred)*

| | 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) |
| Jacobina | 28,781 | 2.38 | 2,203 | 13,086 | 2.59 | 1,089 | 41,867 | 2.45 | 3,292 | 11,998 | 2.58 | 995 |

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

| Mine | Mineral Reserves | Mineral Resources |
|---|---|---|
| Jacobina | The initial design was based on economic cut-off grades by zone, ranging from 1.12 g/t Au to 1.30 g/t Au. Cut-off grades are estimated using an average long-term gold price of $1,250 per ounce, and variable operating costs by zone of between $42.60/t and $49.52/t. Lower grade stopes were then excluded from the life of mine plan to optimize the cash flow model. A minimum mining width of 3.0 metres was used. Bulk density varies from 2.59 t/m3 to 2.68 t/m3. Mineral reserves are stated at a mill feed reference point and include for diluting material and mining losses. | Mineral resources are estimated at a cut-off grade of 1.0 g/t of gold based on a long-term price of $1,500/oz of gold, an average operating cost of $45.20/tonne, and a total recovery of 96.0%. A minimum mining width of 1.5 metres was used, and results are reported inclusive of internal dilution. Composite samples were generated for each respective mineralized solid. Capping was applied on the composite data. |

1. CIM (2014) definitions were followed for mineral reserves and mineral resources.
2. All mineral resources are reported exclusive of mineral reserves.
3. Mineral resources which are not mineral reserves do not have demonstrated economic viability.
4. Mineral reserves and mineral resources are reported as of June 30, 2019.
5. Due to rounding, numbers may not add precisely to the totals.
6. Mineral reserves have been validated by Scott Ladd, (P. Eng.) a full-time employee of RPA Inc. and a Qualified Person as defined by National Instrument 43-101. Mineral resources have been validated by Reno Pressacco, (P. Geo.) a full-time employee of RPA Inc., and a Qualified Person as defined by National Instrument 43-101.

# ODYSSEY AND EAST MALARTIC MINERAL RESOURCES
## AS OF DECEMBER 31, 2018

YAMANAGOLD

**Mineral Resources (50% basis)**

| | Indicated Mineral Resources | | | Inferred Mineral Resources | | |
|---|---|---|---|---|---|---|
| | Tonnes | Grade | Contained | Tonnes | Grade | Contained |
| **Gold** | (000's) | (g/t) | oz. (000's) | (000's) | (g/t) | oz. (000's) |
| **Odyssey** | | | | | | |
| Above 1,000 metres | 932 | 2.11 | 64 | 7,019 | 199 | 449 |
| Below 1,000 metres | 77 | 2.05 | 5 | 4,479 | 2.50 | 360 |
| **Total** | **1,009** | **2.11** | **69** | **11,498** | **2.19** | **809** |
| **East Malartic** | | | | | | |
| Above 1,000 metres | 5,265 | 2.13 | 361 | 22,021 | 198 | 1,403 |
| Below 1,000 metres | | | | 23,695 | 194 | 1,481 |
| **Total** | **5,265** | **2.13** | **361** | **45,716** | **1.96** | **2,885** |

| Yamana Gold Inc. | Reporting Notes: |
|---|---|
| Mine | Mineral Resources |
| Odyssey and East Malartic | Price assumption: $1,200 gold<br>Metallurgical recoveries for gold is 95.5%<br>Cut-off grades range from 0.35 g/t Au inside pit to 1.0 g/t Au outside or below pit<br>Underground Cut-off grade at Odyssey ranges from 1.15 to 1.30 g/t Au (stope optimized) and at East Malartic Underground ranges from 1.25 to 1.40 g/t Au (stope optimized) |

1. Mineral resources have been calculated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101.
2. Mineral resources are reported exclusive of any mineral reserves.
3. Mineral resources which are not mineral reserves and do not have demonstrated economic viability.
4. Mineral reserves and mineral resources are reported as of December 31, 2018. The inferred mineral resource figures at East Malartic below 1,000 metres have not
5. Results are reported inclusive of internal dilution.
6. Pascal Lehouiller, P.Geo., of Canadian Malartic Corporation is the qualified persons responsible for the mineral resource estimates.



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