

JACOBINA MINE TOUR

October 2019

YAMANAGOLD

CAUTIONARY NOTE
REGARDING FORWARD-LOOKING STATEMENTS

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: This presentation contains or incorporates by reference "forward-looking statements" and "forward-looking information" under applicable Canadian securities legislation within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking information includes, but is not limited to information with respect to the Company's strategy, plans or future exploration, development, operational performance and base case life of mine plan at Jacobina; expanded long term production and free cash flow generation from Jacobina; expected new resources at higher than life-of-mine grades; improvement in mineral reserve and reserve grades; the implementation of Phase 1 expansion and the completion of the pre-feasibility study for the Phase 2 expansion in the first quarter of 2020; and new mineral reserves and mineral resources continuing to significantly exceed production depletion. 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.

The information presented herein was approved by management of Yamana Gold on September 24, 2019.

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


WELCOME
BEM VINDOS

Introduction

Peter Marrone

Executive Chairman



Introduction
Welcome to Jacobina

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Introduction to Jacobina	• Tenure of ownership: Acquired in 2006 • Recent positive changes have been years in the making • Jacobina has always had the potential to be a 200,000+ ounce producer
Introduction to our People	• Daniel Racine, President and Chief Executive Officer • Jason LeBlanc, SVP Finance and Chief Financial Officer • Yohann Bouchard, SVP Operations • Ross Gallinger, SVP Health Safety and Sustainable Development • Henry Marsden SVP, Exploration • Luke Buchanan, VP Technical Services • Sandro Magalhães, General Manager Jacobina

Introduction
Key Themes and What's Next for Jacobina

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Themes	• Geological interpretation and familiarization • Exploring for higher grades to improve reserve grade • Improved geological modelling, infill and delineation drilling • Recovery improvement • Maintaining better protocol on health, safety and environment • How to mine efficiently and effectively • Efficient development plans • Investment in underground infrastructure
What's Next	• **Extending mine life** – Significant exploration potential supported by drilling, which could extend the mine life up to 20 years • **Increasing throughput** – Evaluating an increase of 7,500 - 8,500 tpd • **Further improvements to grade** – Clear opportunities for higher average feed grade. New mineral resources being drilled are higher than the average mineral reserves grade.

Where We've Come From

Daniel Racine

President and Chief Executive Officer



Where We've Come From
Timeline

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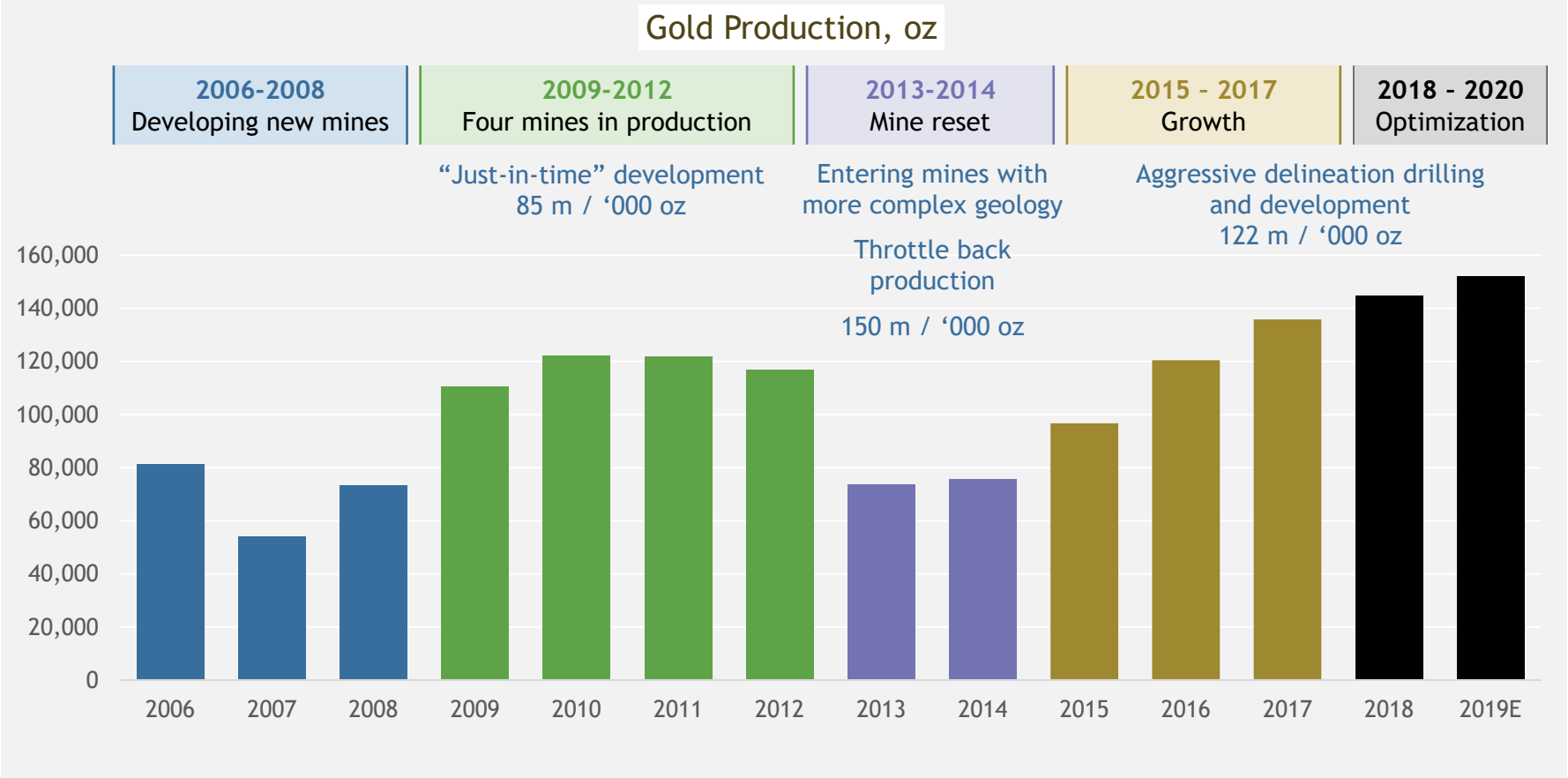

After reducing production, Yamana made the decision to aggressively invest in delineation drilling and development to realize the long term potential of Jacobina

Where We've Come From
Infill And Delineation Drilling

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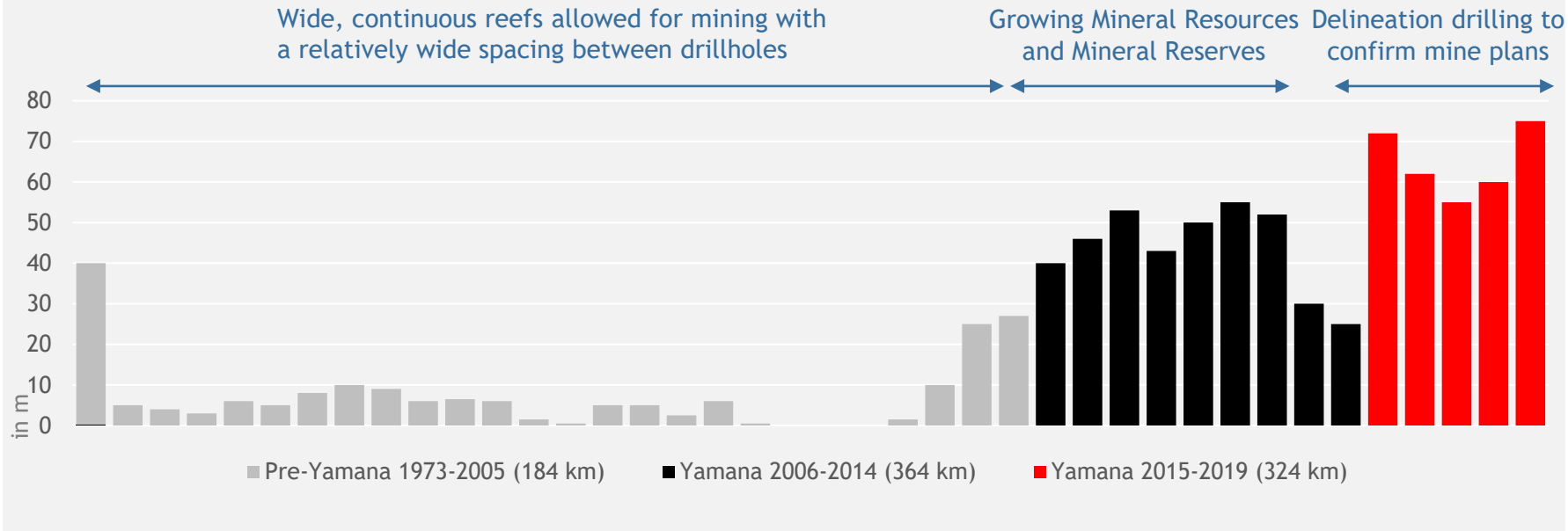

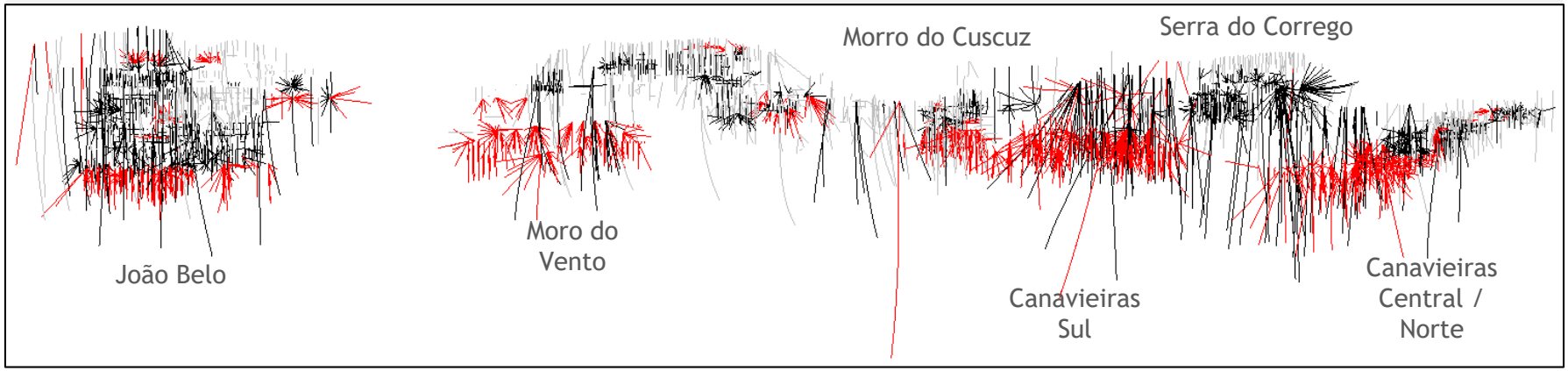

Where We've Come From
Drilling Spacing and Geological Modelling

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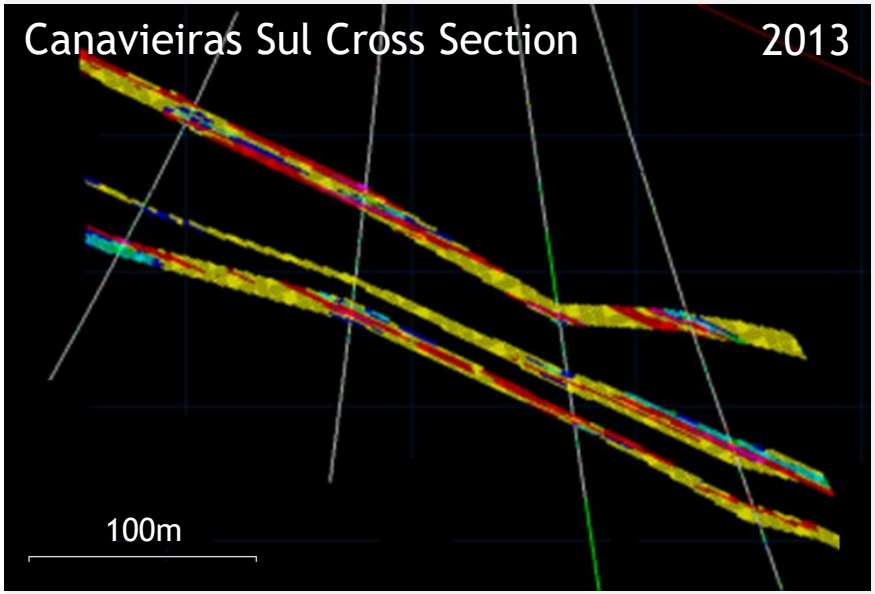

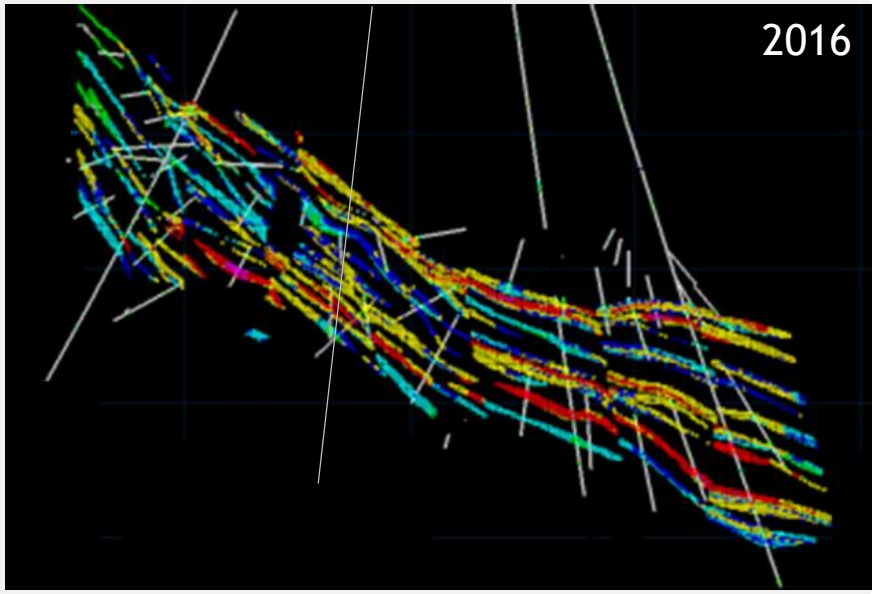

- Wide drill spacing was sufficient for resource definition based on history
- Simple mineralization wireframes based on hand-drawn sections

- Tight drill spacing and mine workings data
- Modelling of lithological reefs and post mineralization faults to guide mineralization domains in Leapfrog Geo software

The improved geological modelling process based on additional information provides an accurate representation of the reefs, essential for mine planning and operations in relatively more complex zones of the mine

Where We've Come From
Underground Development

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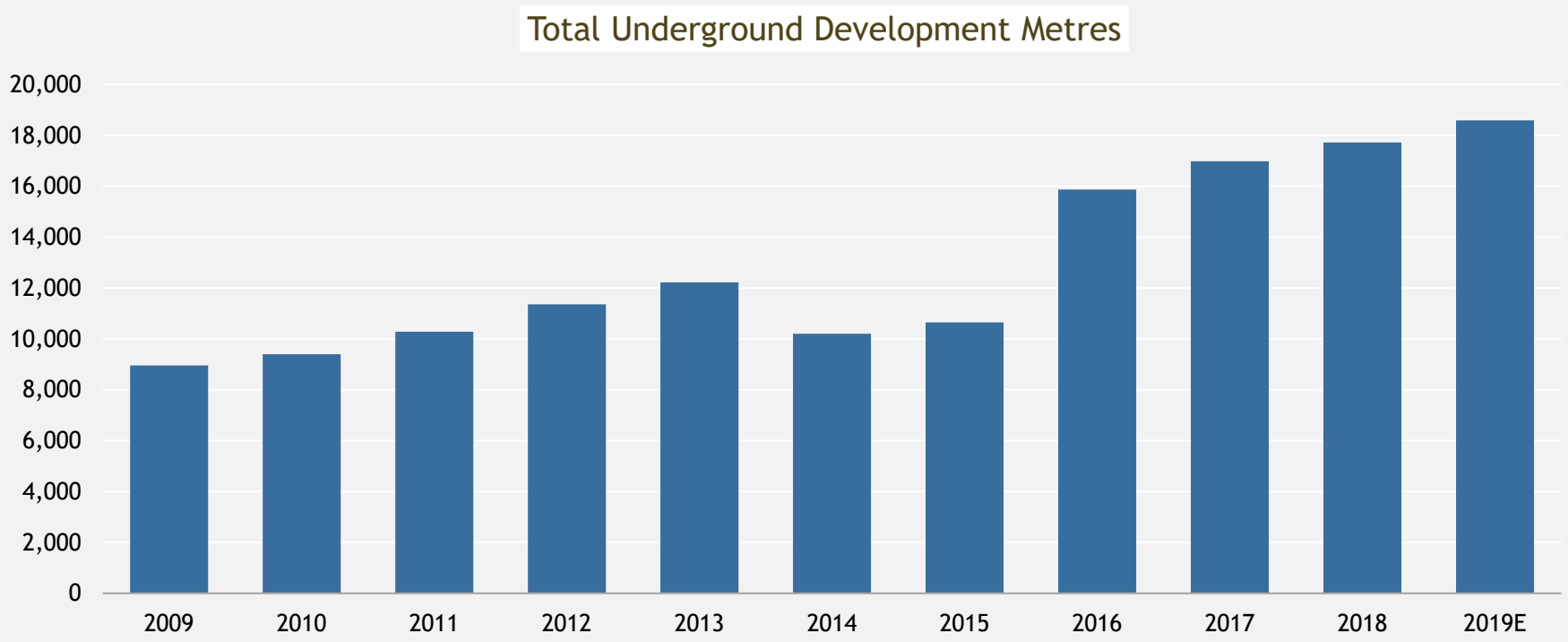

Since 2015, Yamana has invested in underground infrastructure and development to access additional working areas, increase mining flexibility, and recognize the reefs

Exploration

Henry Marsden

SVP Exploration



Exploration
Style Of Mineralization

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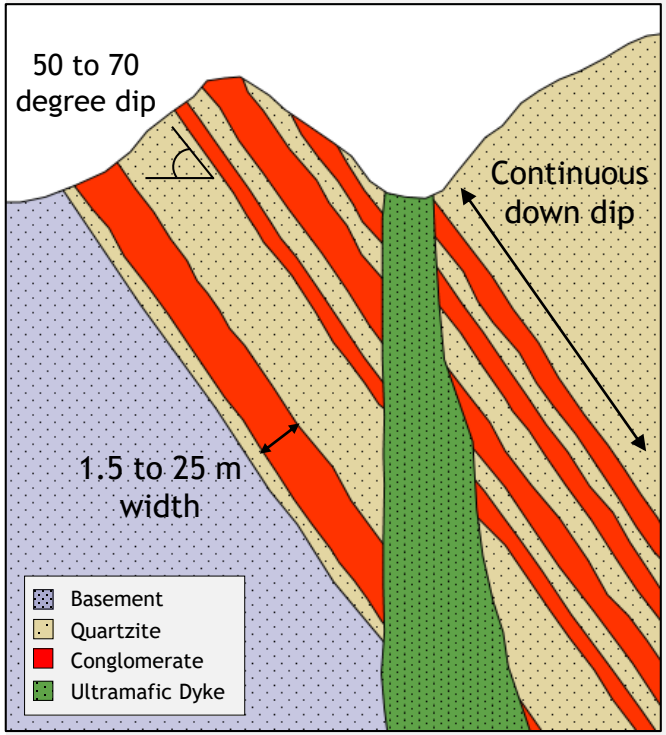
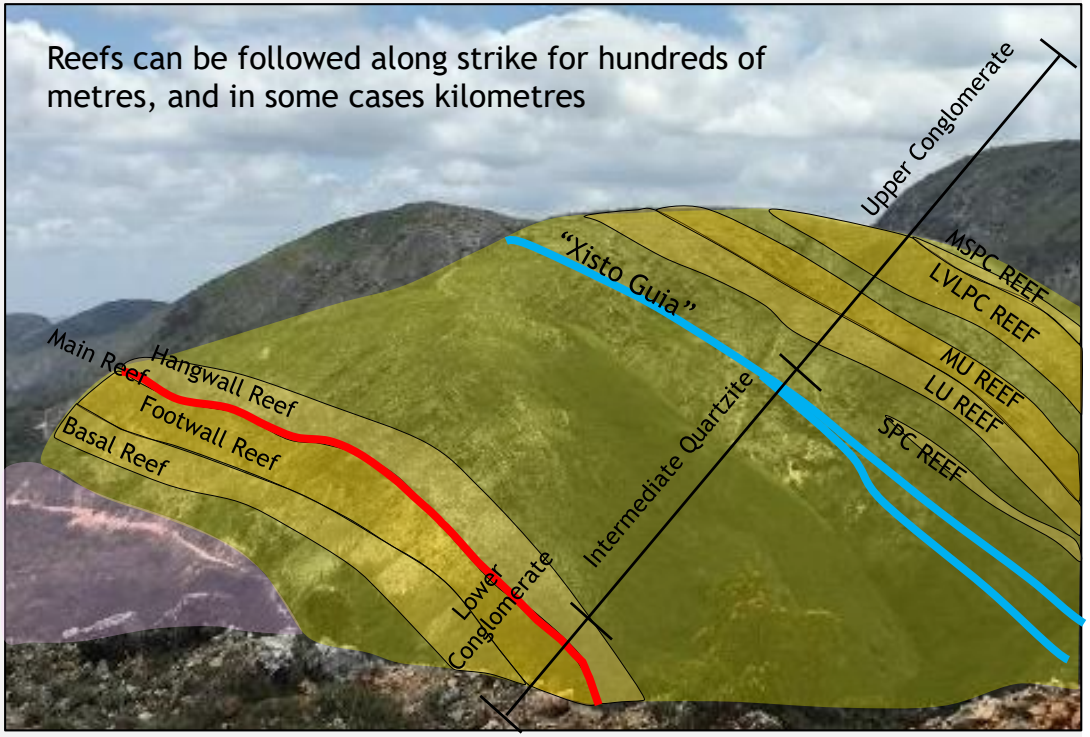


Typical Cross Section. Looking North



Exposure of Reefs at Morro do Vento

The Jacobina style of mineralization is very continuous at a macro level.
All deposits are still open along strike and down dip

Exploration
Gold Deposits with Similar Mineralization

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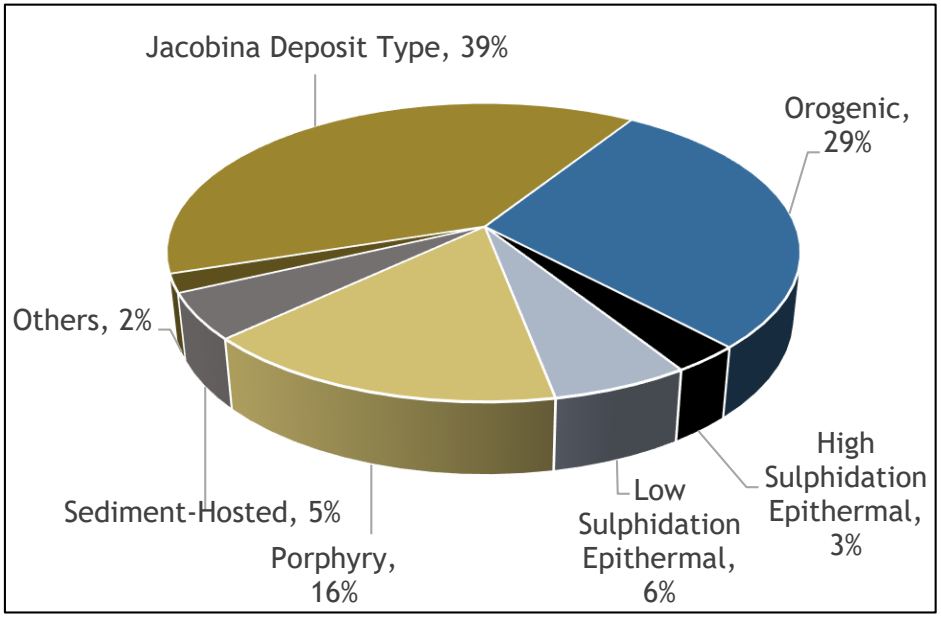
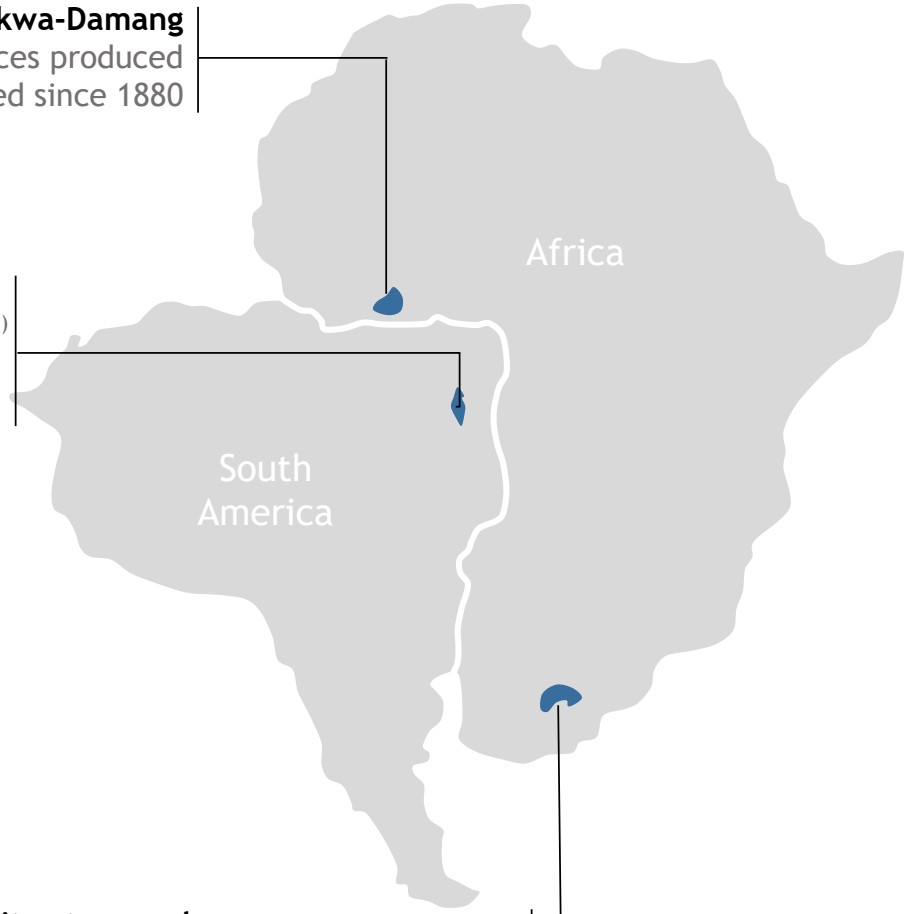
Tarkwa-Damang
More than 6 million ounces produced
Explored since 1880

Jacobina
2.13 million ounces produced
More than 6 million ounces Mineral Resources and Mineral Reserves(1)
Explored since 1973
All deposits open for extension





Witwatersrand
More than 1.5 billion ounces produced
Explored since 1850

1. As of June 30, 2019. Refer to the Mineral Reserves and Mineral Resources Estimate, including further details on tonnes and grade, on slide 15 and 16.

Exploration
Mineral Resources as of June 30, 2019

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	Tonnes	Gold Grade g/t	Contained Gold Ounces[1]
Measured	28,781,000	2.38	2,203,000
Indicated	13,086,000	2.59	1,089,000
Measured + Indicated	41,867,000	2.45	3,292,000
Inferred	11,998,000	2.58	995,000

- Mineral Resources have been validated by Reno Pressacco, M. Sc. (A), P. Geo., RPA Inc. Principal Geologist and a Qualified Person as defined by National Instrument 43-101
- CIM (2014) definitions were followed for Mineral Resources
- Mineral Resources are estimated at a cut-off grade of 1.0 g/t Au based on a long-term gold price of $1,500 per ounce, an average operating cost of $45.20/tonne and a metallurgical recovery of 96.0%
- A minimum mining width of 1.5m was used and results are reported diluted
- High composite values were cut using separate top cut values for each deposit and their influence restricted within 3m of the composite
- Mineral Resources are reported exclusive of Mineral Reserves
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability

1. Totals may not add correctly due to rounding

Exploration
Mineral Reserves as of June 30, 2019

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	Tonnes	Gold Grade g/t	Contained Gold Ounces[1]
Proven	19,415,000	2.39	1,489,000
Probable	10,173,000	2.41	790,000
Proven + Probable	29,588,000	2.40	2,279,000

- Mineral Reserves have been validated by Scott Ladd, P. Eng., RPA Inc. Principal Mining Engineer and a Qualified Person as defined by National Instrument 43-101
- CIM (2014) definitions were followed for Mineral Reserves
- A variable cut-off grades by zone, ranging from 1.12 g/t Au to 1.30 g/t Au, were used for reporting Mineral Reserves
- Mineral Reserves are estimated using an average long-term gold price of $1,250 per ounce, variable operating costs by zone of between $42.60/tonne and $49.52/tonne
- A minimum mining width of 3.0m was used
- Bulk densities vary from 2.59 t/m^3 and 2.68 t/m^3
- Mineral Reserves are stated at a mill feed reference point and include for diluting material and mining losses

1. Totals may not add correctly due to rounding

Exploration
Mineral Reserves Evolution

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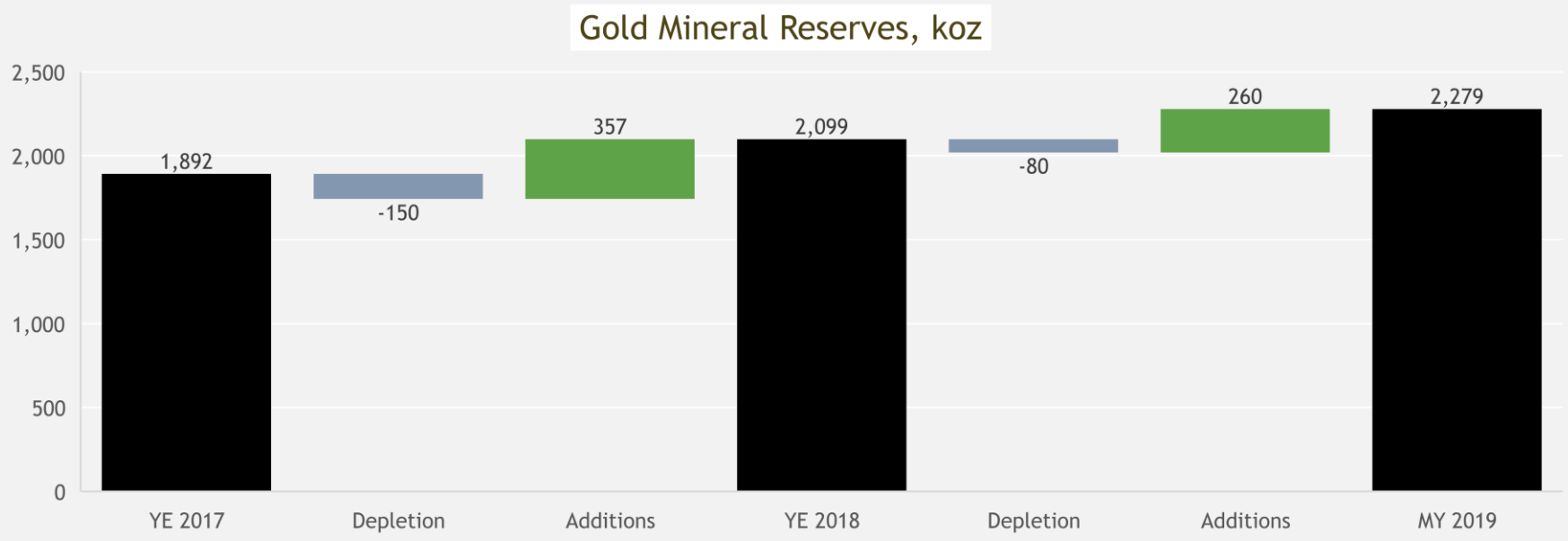

2.3 Moz

Gold Mineral Reserves, as of June 30, 2019(1)

617 koz

New gold Mineral Reserves added since the end of 2017

268%

Rate of replacement of Mineral Reserves depletion(2)

1. As of June 30, 2019. Refer to the Mineral Reserves Estimate, including further details on tonnes and grade, on slide 16.
2. 617 koz of new Mineral Reserves added since YE 2017 compared to depletion of 230 koz over the same period

Exploration
Quality of New Mineral Reserves

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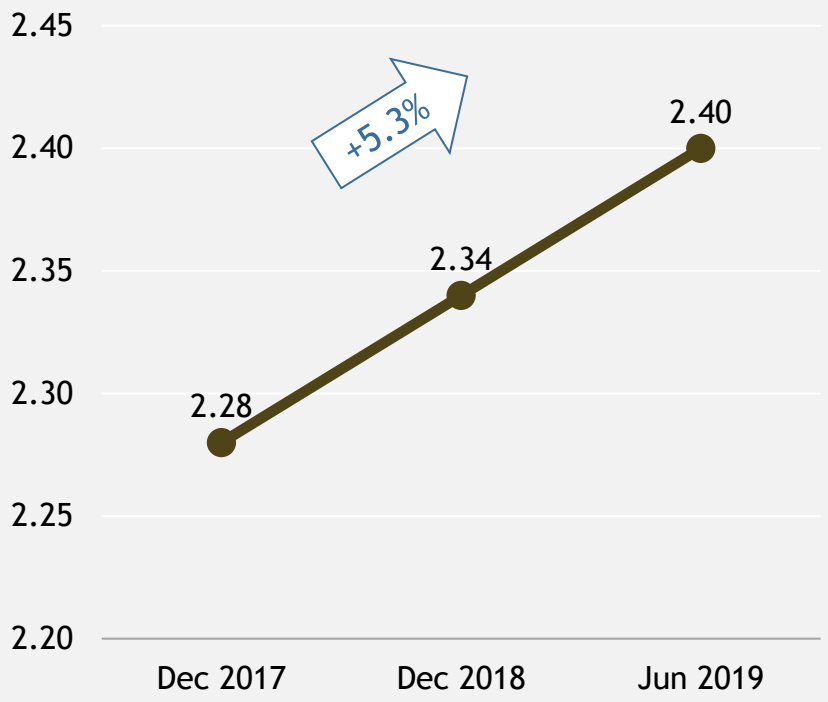
Changes in Mineral Reserves Dec 2018 to Jun 2019

	Tonnes	Gold Grade	Contained Gold Ounces
YE2018	27,855,000	2.34	2,099,000
Depletion	-1,098,000	2.26	-80,000
Additions	2,831,000	2.86	260,000
MY2019	29,588,000	2.40	2,279,000

New Mineral Reserves are the result of infill drilling, contributing 36% of the new Mineral Reserve ounces, and the remaining 64% as a result of modelling additional reefs

Increase in Average Reserves Grade, g/t



New Mineral Reserves are significantly higher grade than the reserves being depleted

Exploration
Exploration Concessions

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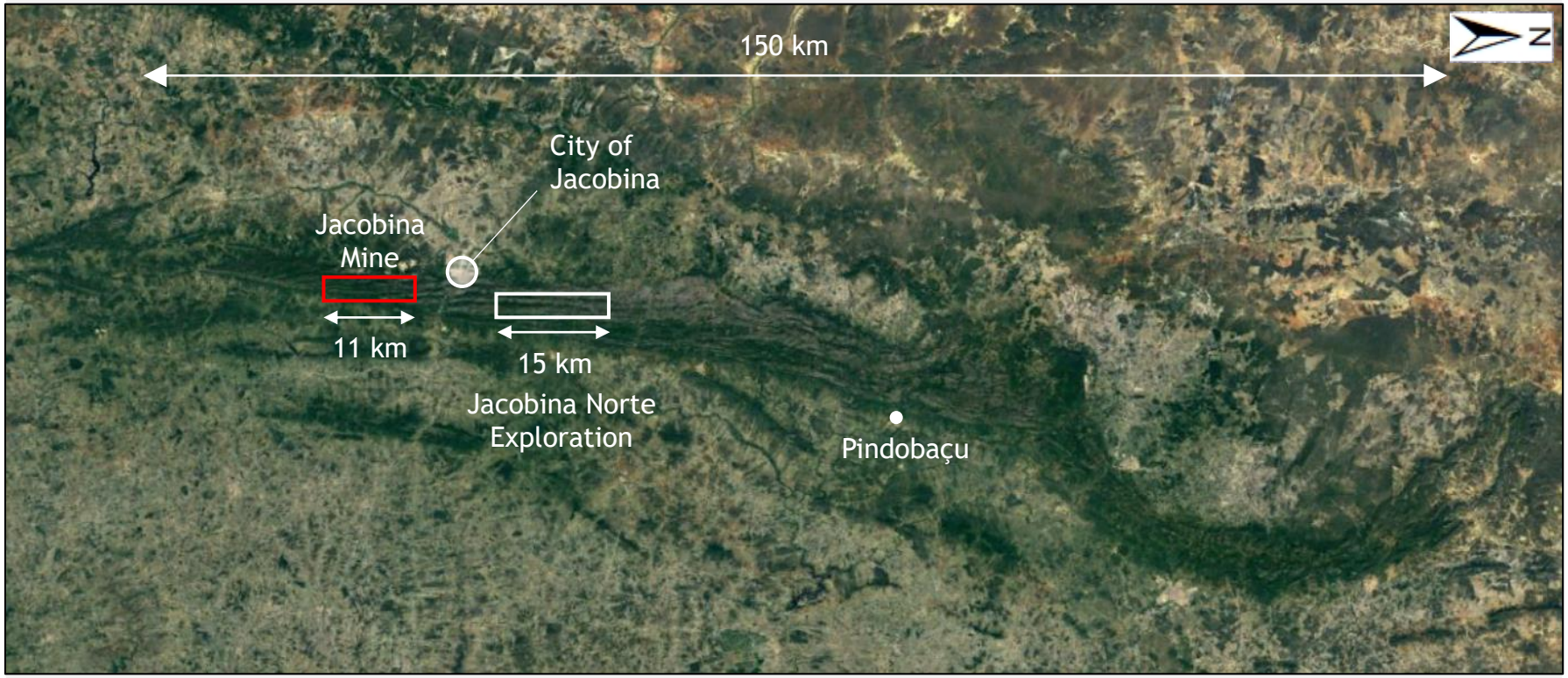
Yamana has 80,000 ha of exploration concessions along a 150 km North-South trend



98% of all drilling since 1973 has been within the 11 km long mining district

Exploration
Exploration Potential

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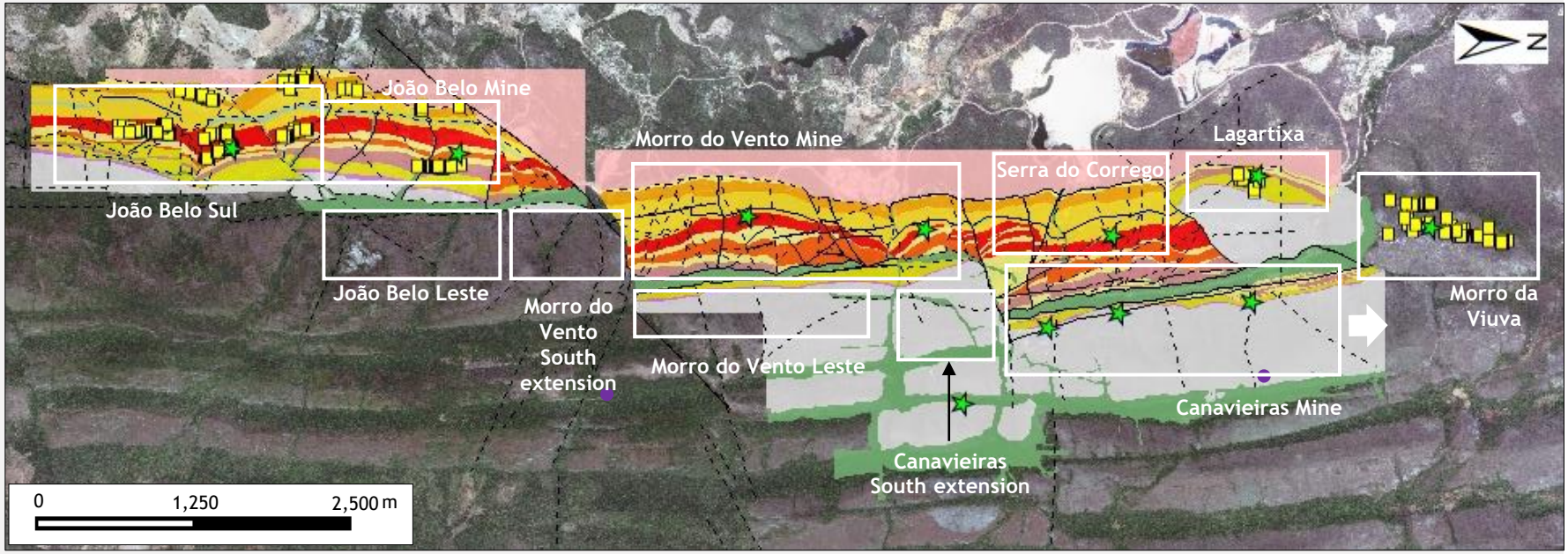
Jacobina Mine. Plan View



Extensions of current mines and development of new discoveries provide several opportunities for adding higher grade Mineral Reserves close to existing infrastructure

Exploration
Exploration Potential

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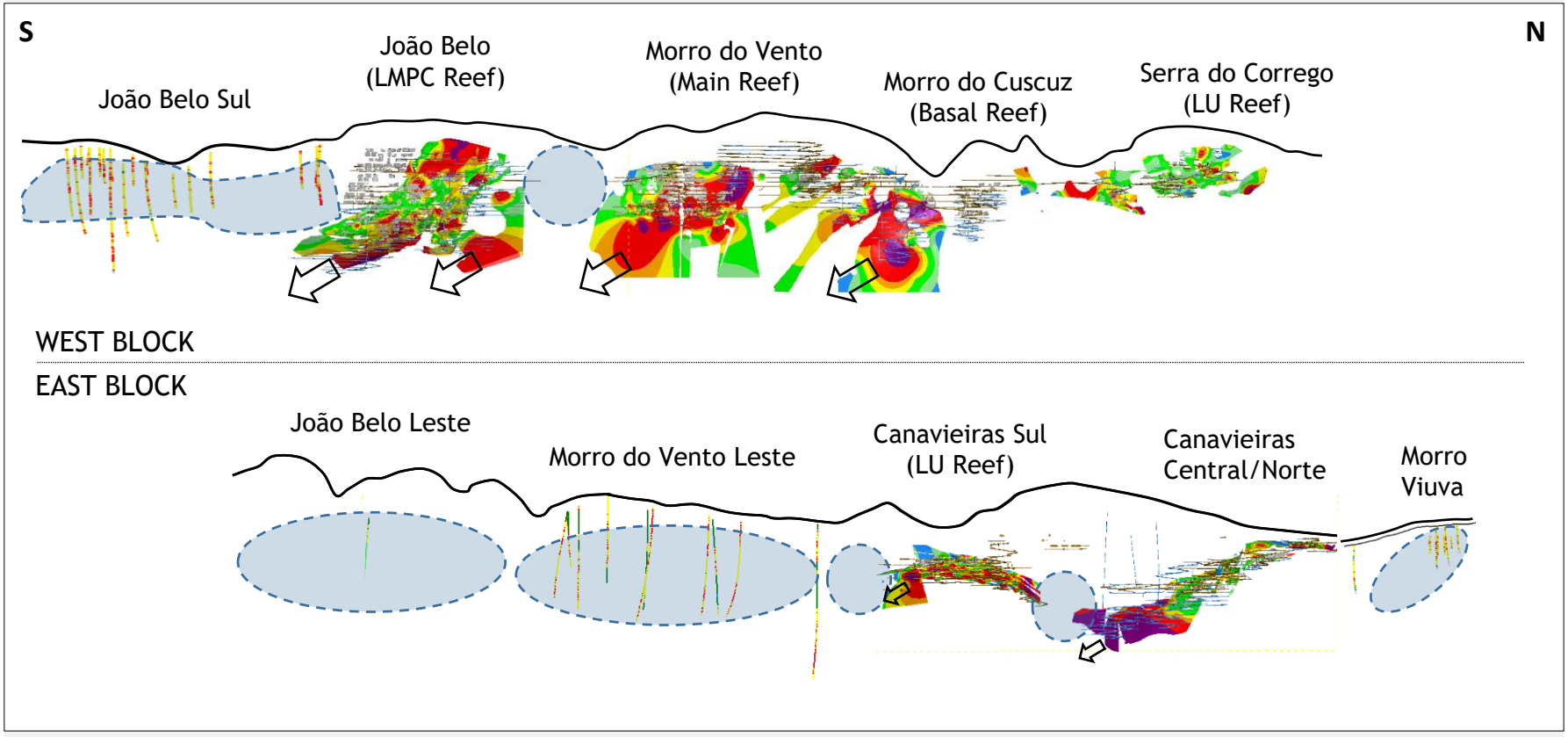
Jacobina Mine. Longsection View Looking West



Drilling from previous years has defined the plunge of higher grade zones and supported new zones such as Joao Belo Sul and extensions into the East Block

Exploration
Canavieiras[1]

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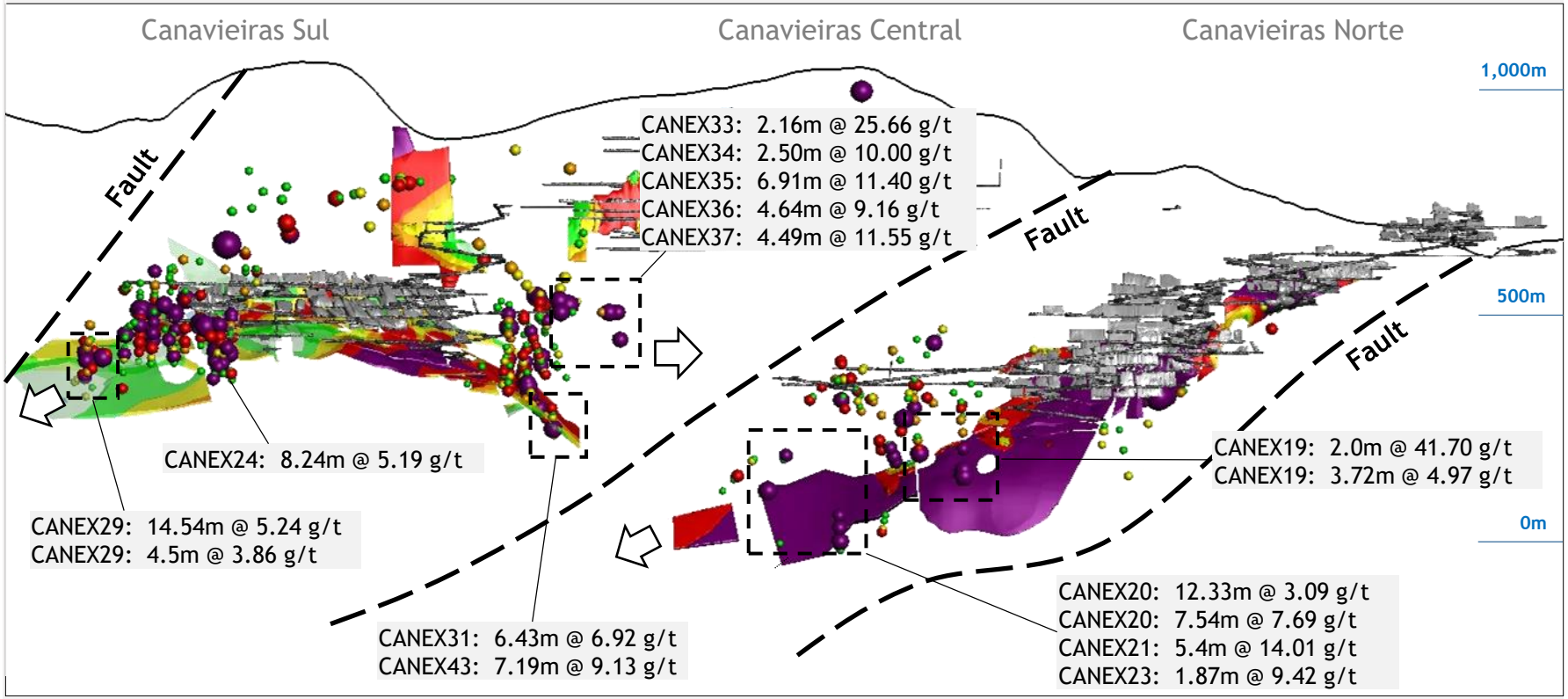

The re-interpretation of Canavieiras thrust faults provides new exploration targets along strike and opens exploration potential for further fault repetitions

1. Selected for intervals greater than 2.5 g/t Au over diluted width of 3 metres. For additional details and complete drill results, refer to the Company's website at www.yamana.com/English/portfolio/producing-mines/jacobina/default.aspx.

Exploration
Morro do Vento(1)

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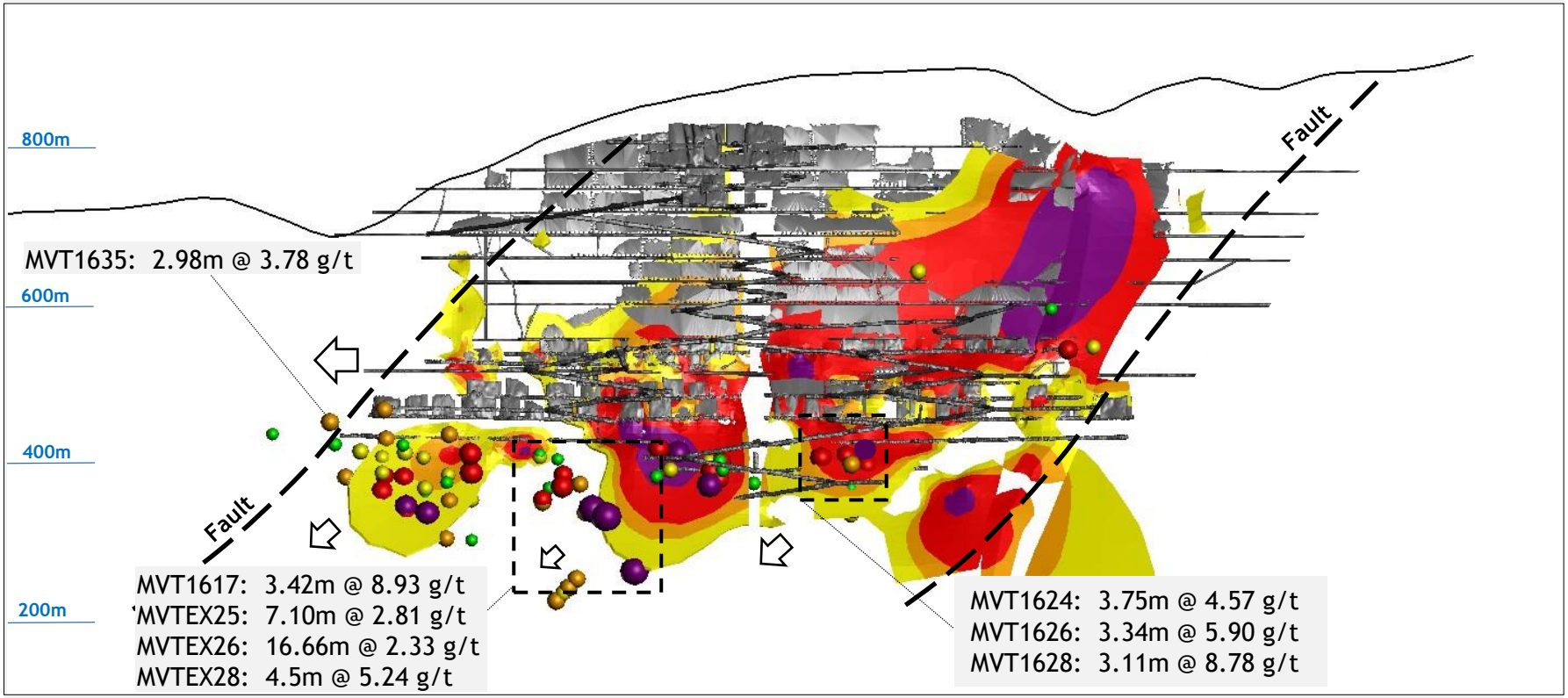
Morro do Vento Mine – Main Reef. Looking West



2019 drilling has returned excellent results down dip in the Main Reef
A recent hole also shows that the Main Reef remains open along strike to the south

1. Selected for intervals greater than 2.5 g/t Au over diluted width of 3 metres. For additional details and complete drill results, refer to the Company's website at www.yamana.com/English/portfolio/producing-mines/jacobina/default.aspx.

Exploration
João Belo

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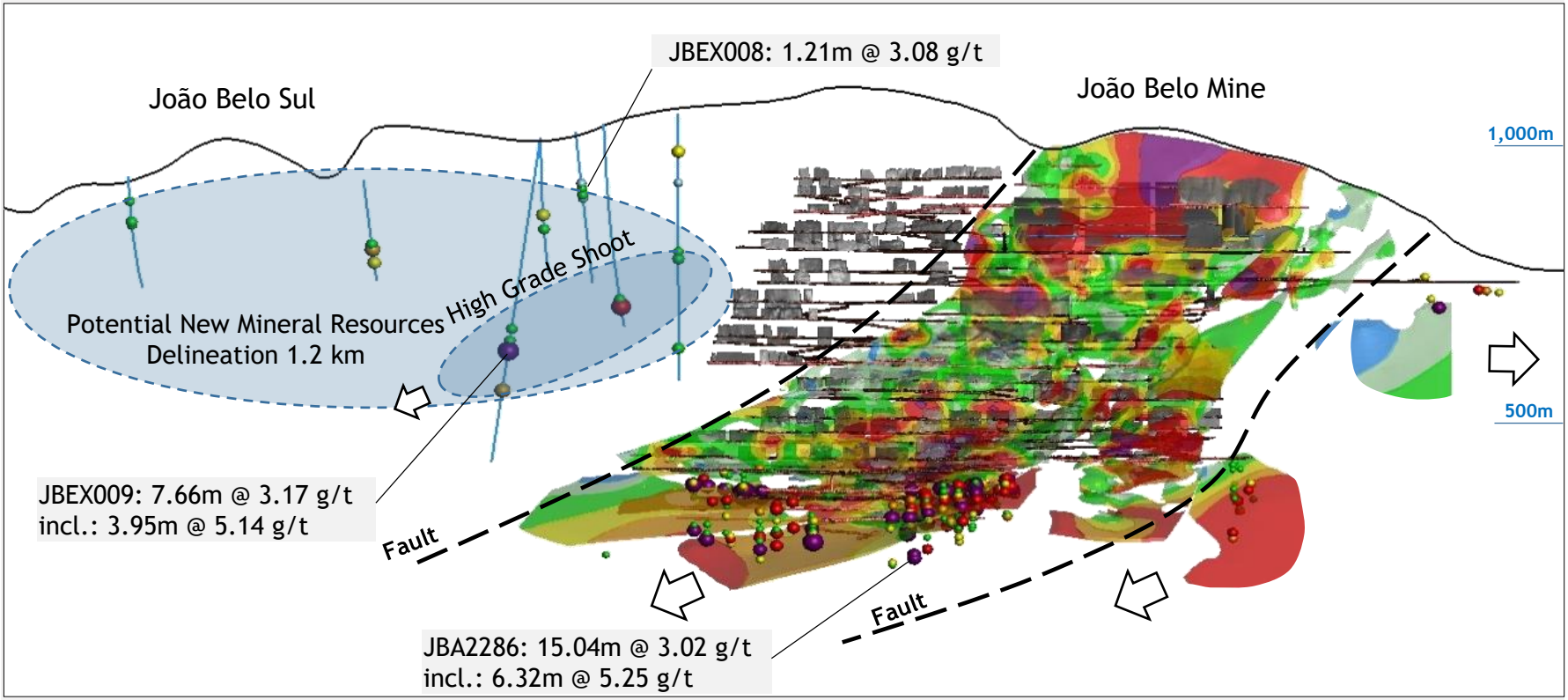
João Belo. LMPC Reef. Looking West



2019 drilling has delineated higher grade zones along the SW plunge of João Belo
Drilling at João Belo Sul has identified a high grade shoot with a similar SW plunge

1. Selected for intervals greater than 2.5 g/t Au over diluted width of 3 metres. For additional details and complete drill results, refer to the Company's website at www.yamana.com/English/portfolio/producing-mines/jacobina/default.aspx.

Exploration
Brazilian Greenfield Jacobina Norte

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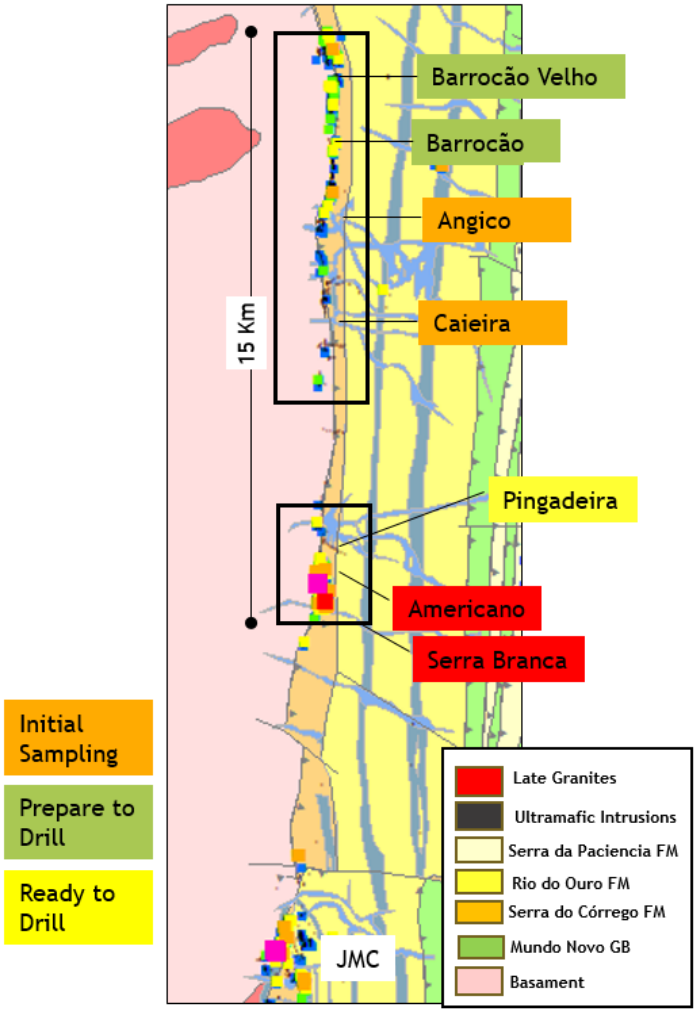
- Barrocão – Serra Branca trend is the north extension of the Jacobina mine, 15 km along strike. Conglomerates from Serra do Córrego Formation (similar to Jacobina mine) are exposed on surface for sampling and drilling
- Surface samples of conglomerates return gold grades above 0.5 g/t, with some samples above 10 g/t
- Drilling has commenced in the Serra Branca - Pingadeira Region with positive intersections. Results are currently under review



Exploration
Jacobina Exploration Strategy

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1. Replace depletion and grow reserve base through conversion of inferred resources (995,000 ounces at 2.58 g/t of gold). Focus on higher grade parts of inventory to provide new fully diluted proven and probable mineral reserves at 2.8 g/t gold.

2. Grow inferred inventory through conversion of potential mineral envelope. Conversion will target areas with grade > 3 g/t gold to grow higher grade inferred base.

3. Develop long-term inventory through exploration on untested targets (e.g. Joao Belo Leste).

4. Develop an independent project, Jacobina Norte, targeting to develop a stand alone > 1 million ounce resource located north of the town of Jacobina exploring the known 15 km strike of mineralized reefs.

1. See Cautionary Note Regarding Forward Looking Information.

Exploration
Brazilian Greenfield Exploration Projects

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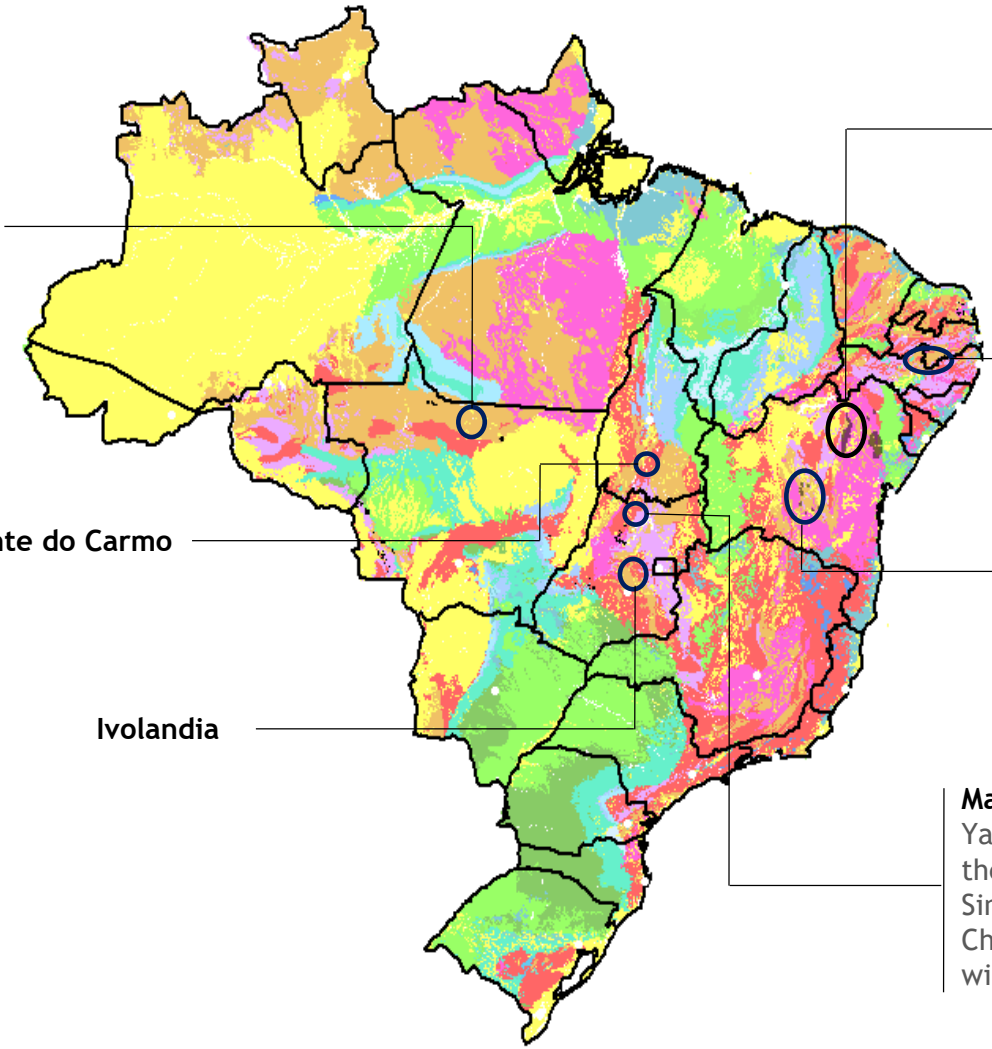

Guaranta

Monte do Carmo

Ivolandia

Jacobina Norte
Gold hosted in conglomerate reefs, similar to Jacobina mine. Continuous 15 km long trend with positive drilling intercepts

Borborema

Lavra Velha
Advanced exploration project 300 km from Jacobina.
543 koz Inferred open pit mineral resources with heap leach potential

Mara Rosa
Yamana kept Mara Rosa after the sale of Chapada.
Similar hosting sequence to the Chapada and Posse deposits, with Au and Cu-Au targets

Health, Safety, Environment & Community

Sandro Magalhães

General Manager Jacobina



Health, Safety, Environment & Community
Location

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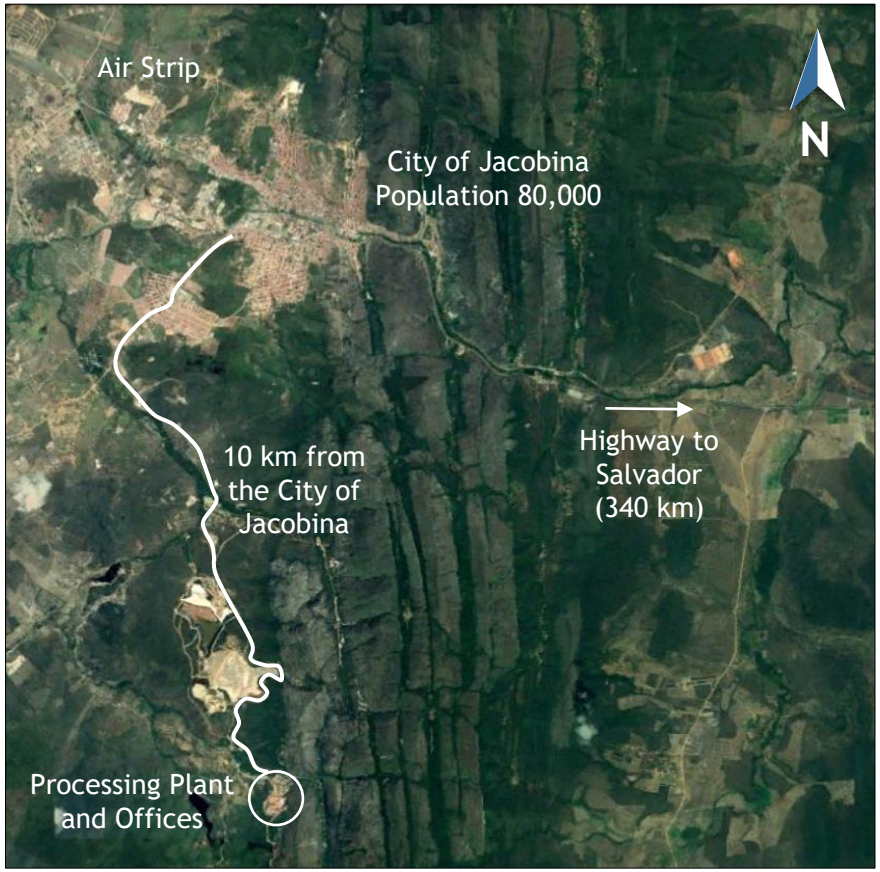



The Jacobina mine is located in a mining-friendly jurisdiction and in close proximity to infrastructure, services, and a skilled mining workforce

Health, Safety, Environment & Community
Zero is Possible

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Zero

Lost time injuries in 2019

Zero

Significant environmental incidents in 2019

Zero

Significant community incidents in 2019

Health, Safety, Environment & Community

Health and Safety Indicators

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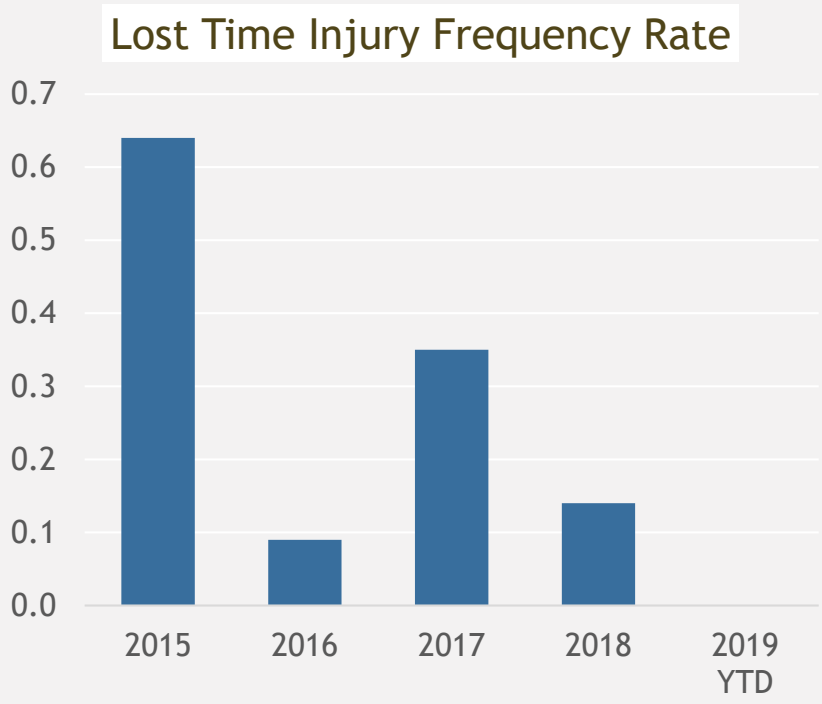

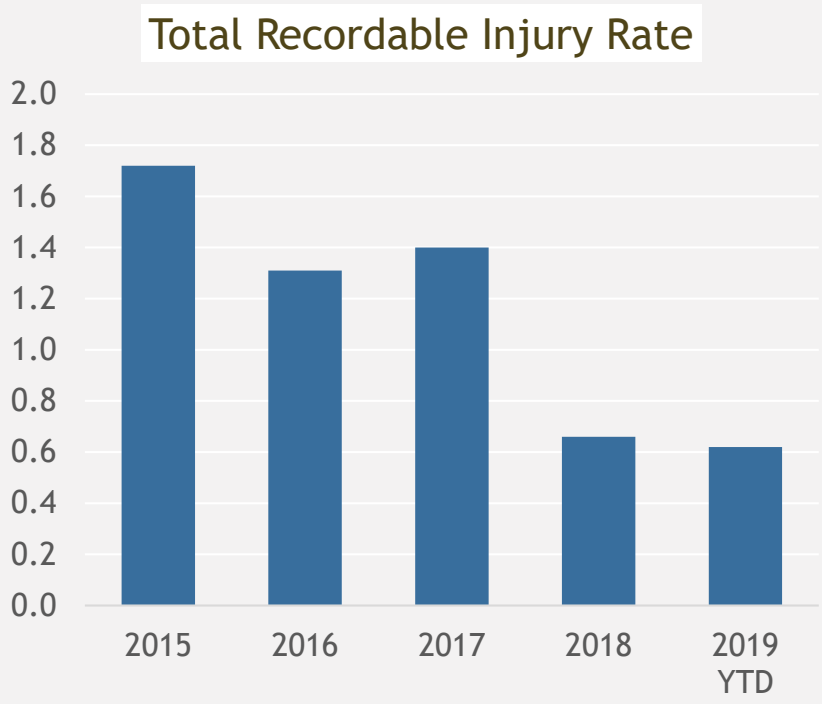

The improvement in injury reduction is largely a result of moving from "policing" to improving individual or team responsibility for safety

Health, Safety, Environment & Community
Water Management

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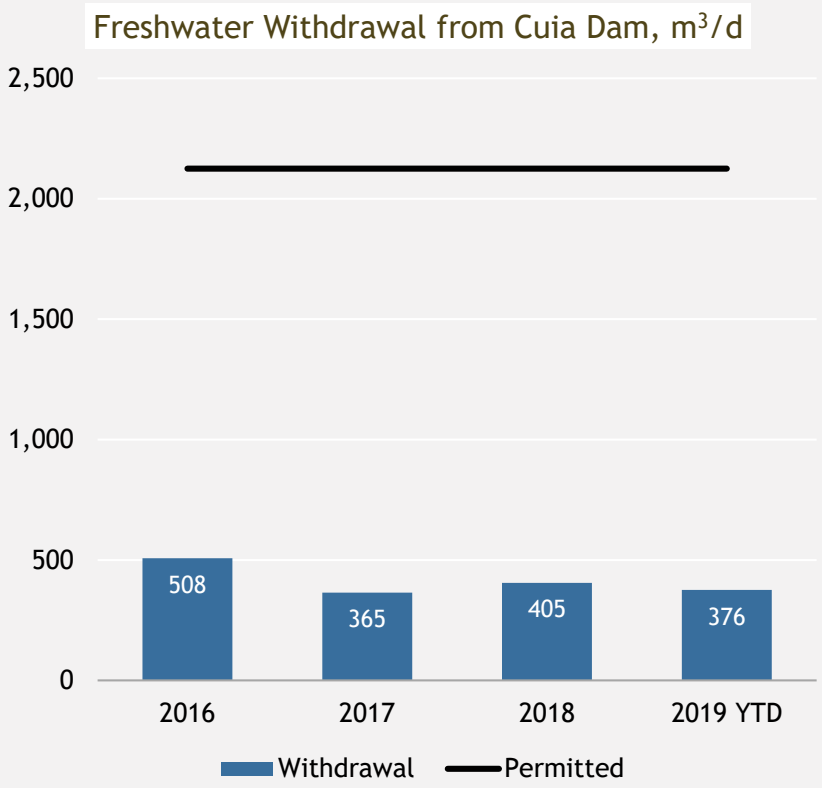



Evaporators are used to control the water level in the tailings storage facility

Jacobina has implemented several initiatives over the past few years to reduce consumption of freshwater and eliminate water discharged off the site

Health, Safety, Environment & Community
Tailings Storage Facility

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An emergency response exercise was conducted in February 2019 with excellent participation from the local communities



The closure plan of the old center line tailings storage facility (TSF 1) was permitted in 2014. Cover is scheduled to be completed in Q3 2020

Tailings storage facilities have come under increased scrutiny after the Brumadinho dam failure. Intensive government reviews have been conducted without issues

Health, Safety, Environment & Community
Social License to Operate (SLO)

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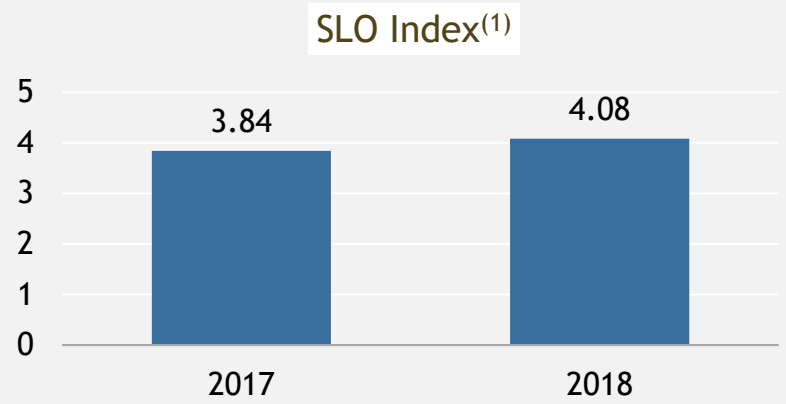
4.08

SLO Index(1)

6%

Improvement in one year





Community Integration Day





House Renovation Program

Jacobina has a high level of acceptance and trust from our communities

1. The SLO Index is a tool developed by the Commonwealth Scientific and Industrial Research Organisation (CSIRO) of Australia and is the mining industry's first systematic effort to measure a company's level of social license

Health, Safety, Environment & Community
Licenses and Permits

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Jacobina has all the required licenses and permits to operate according to the life-of-mine plan



The current permit allows for a maximum average processing rate of 7,500 tpd



The tailings storage facility is permitted to the final design elevation. Only deforestation permits are required for each phase

Operations

Sandro Magalhães

General Manager Jacobina



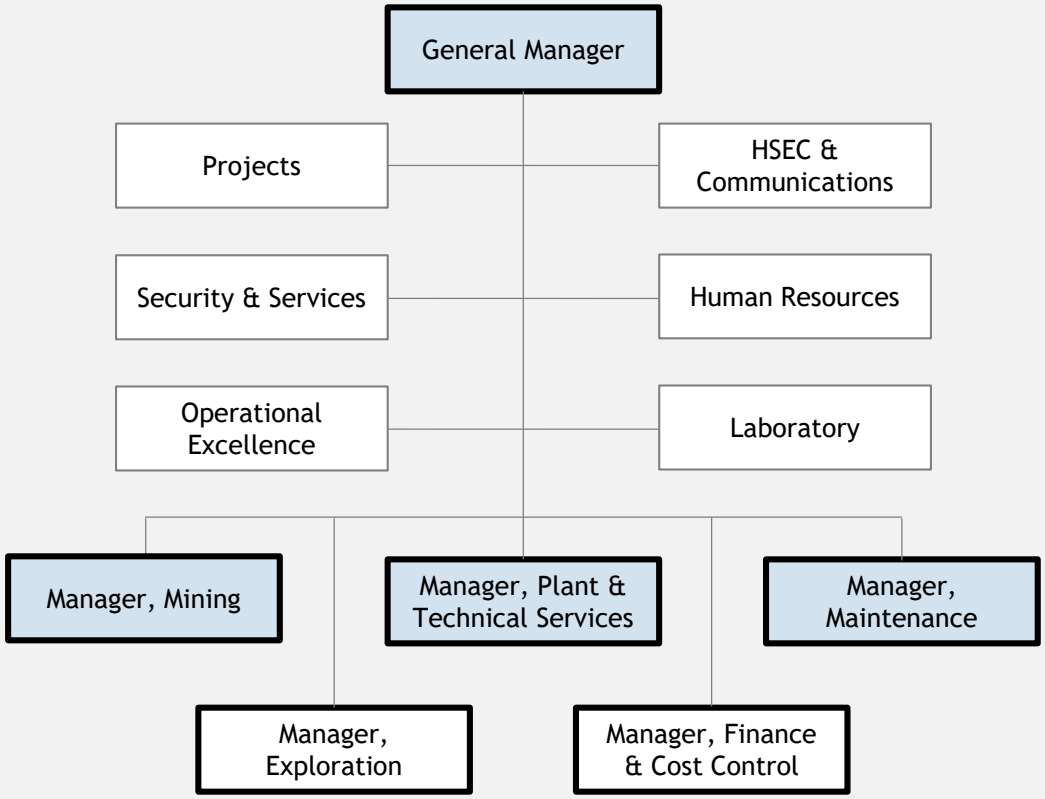
Operations
Workforce and Leadership Team

YAMANAGOLD

2,269
Total headcount,
including 920 contractors

100%
Brazilian workforce, with 87%
from Bahia State

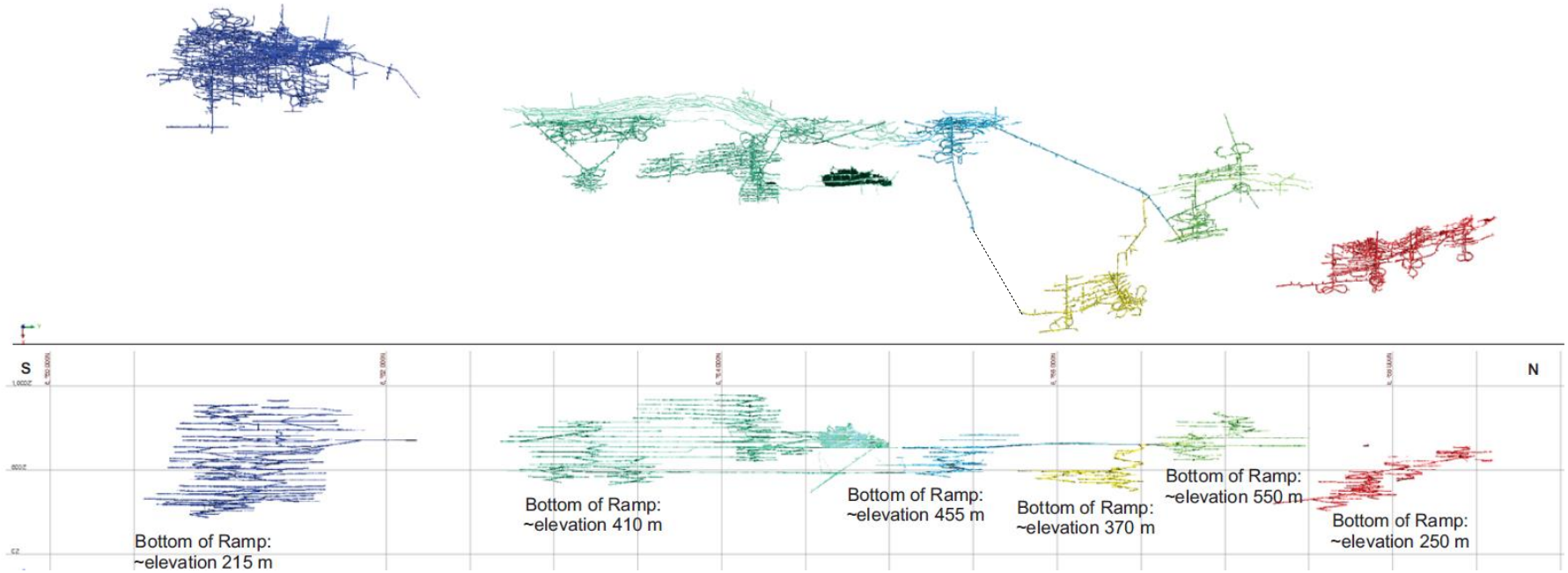
53 years
Combined experience working at Jacobina of the six managers, in roles of increasing responsibility



Jacobina has a skilled and experienced workforce with low employee turnover

Operations
Underground Mining Complex

YAMANAGOLD



Gold Mineral Reserves[1]	João Belo 589 koz	Morro do Vento 513 koz	Morro do Cuscuz 98 koz	Canavieiras South 496 koz	Serra do Córrego 106 koz	Canavieiras North/Central 477 koz

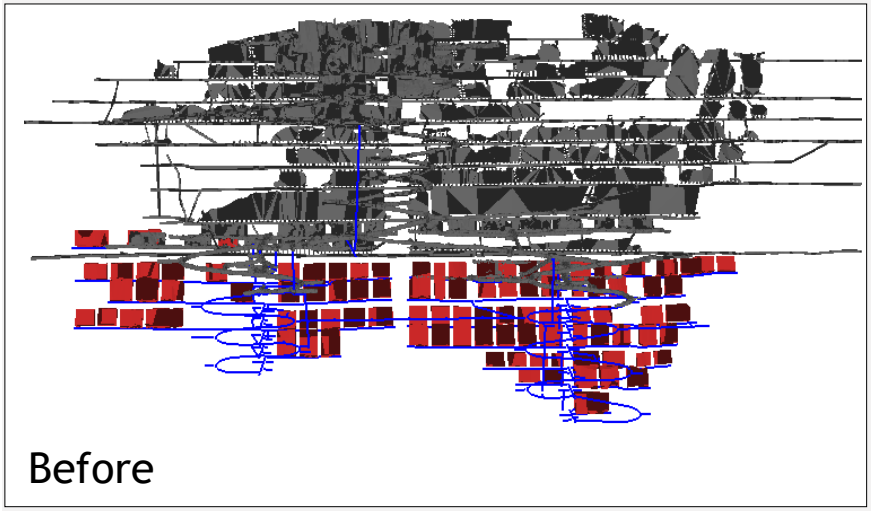
All Mineral Reserves are located in operating mines, close to existing infrastructure
Independent accesses and services allows for mining flexibility and high production

1. As of June 30, 2019. Refer to the Mineral Reserves Estimate, including further details on tonnes and grade, on slide 16.

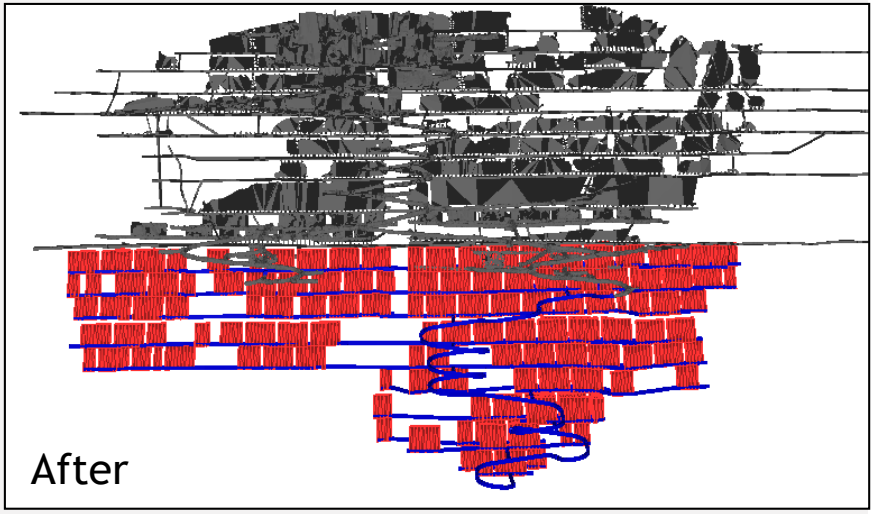
Operations
Mine Design Optimization

YAMANAGOLD

Example Mine Design Optimization. Morro do Vento Sul. Looking East



- Two ramps
- Sill pillar every second level

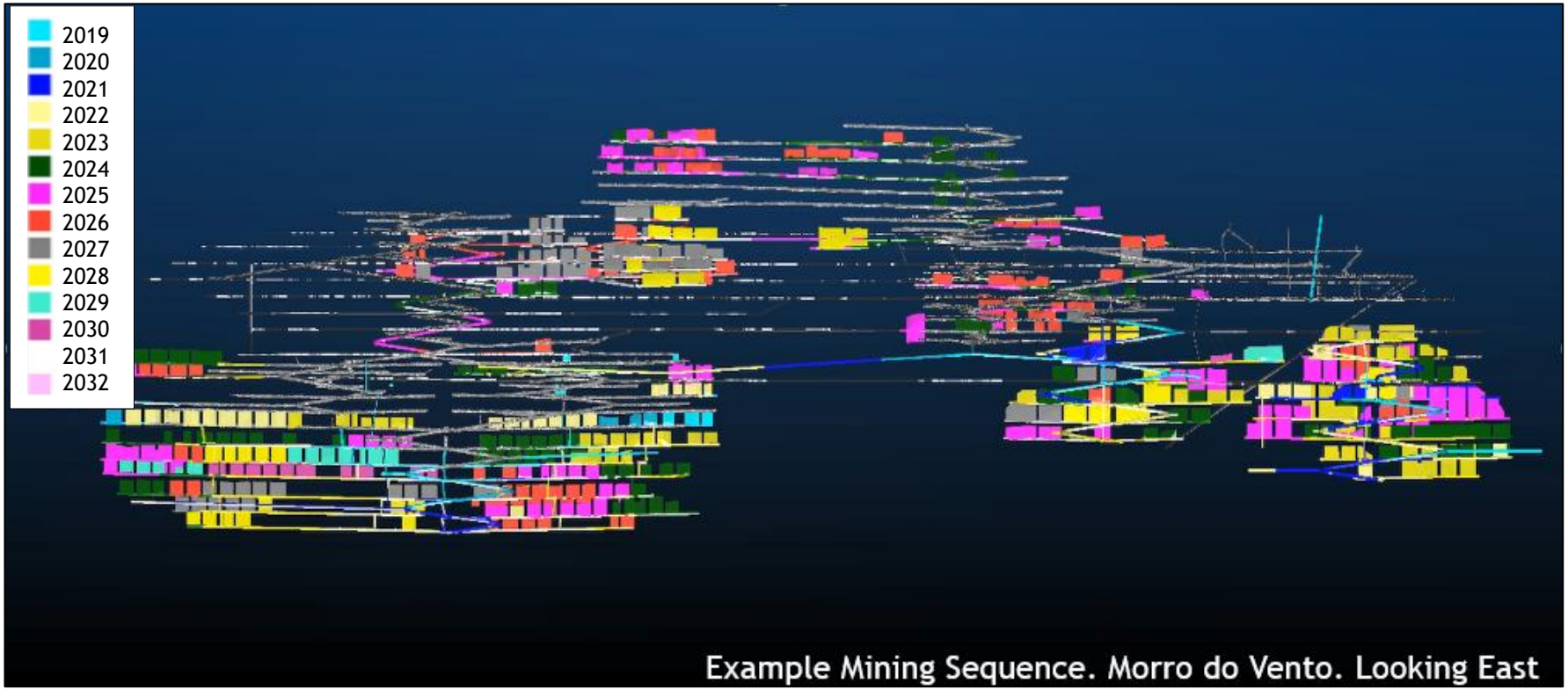


- Single ramp
- Sill pillar every third level and staggered rib pillars

Mine designs have been optimized to maximize mining recovery (reduce ore left behind in pillars) and reduce waste development metres

Operations
Mining Sequence

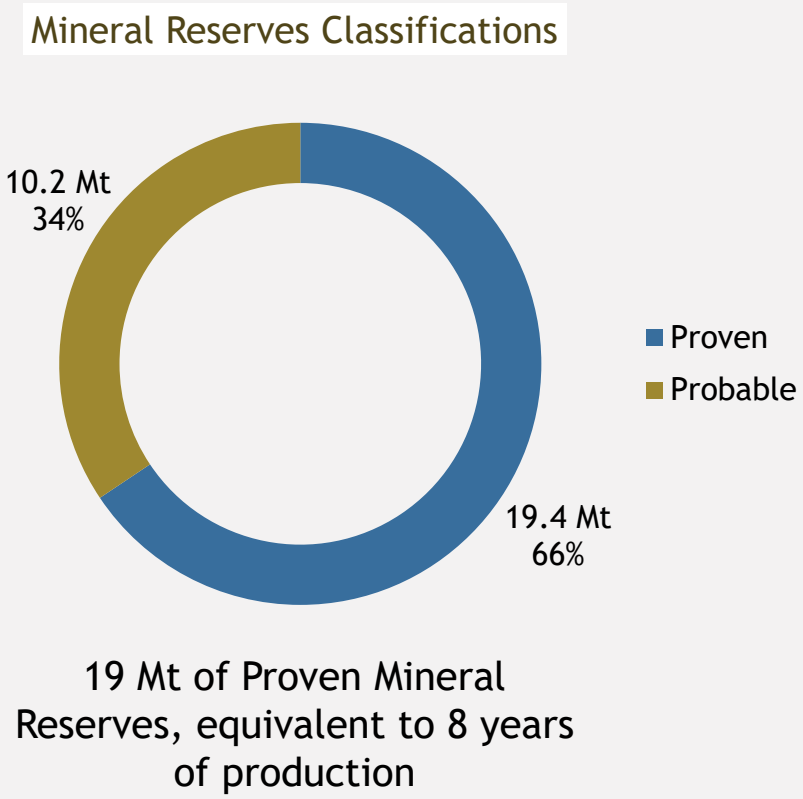
YAMANAGOLD



Jacobina has a skilled technical team producing high-quality block models, mine design and mine plans

Operations
Mining Inventories[1]

YAMANAGOLD



19 Mt of Proven Mineral Reserves, equivalent to 8 years of production

100,000 t
Surface stockpile

3.3 Mt
Prepared Mineral Reserves, ready to drill-and-blast

12.1 Mt
Mineral Reserves with ramp access complete

A high proportion of proven Mineral Reserves, a surface ore stockpile, and significant underground inventories provide confidence and flexibility

1. As of June 30, 2019. Refer to the Mineral Reserves Estimate, including further details on tonnes and grade, on slide 16.

Operations
Mobile Mining Equipment

YAMANAGOLD



10 × Sandvik DD 321/421 Jumbo



8 × Sandvik 517/514 LHD



7 × Sandvik DL 420/421 LH Drill



8 × Volvo L120 Loaders



36 × Trucks (Contractor)



6 × Normet Scaler

The Jacobina mobile equipment fleet is in excellent condition, with many of the units purchased within the past two years

Operations
Underground Development

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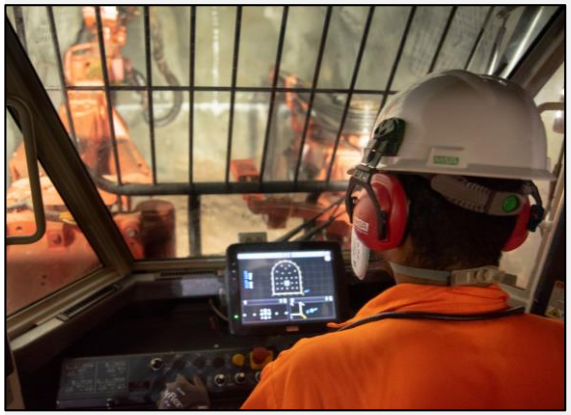
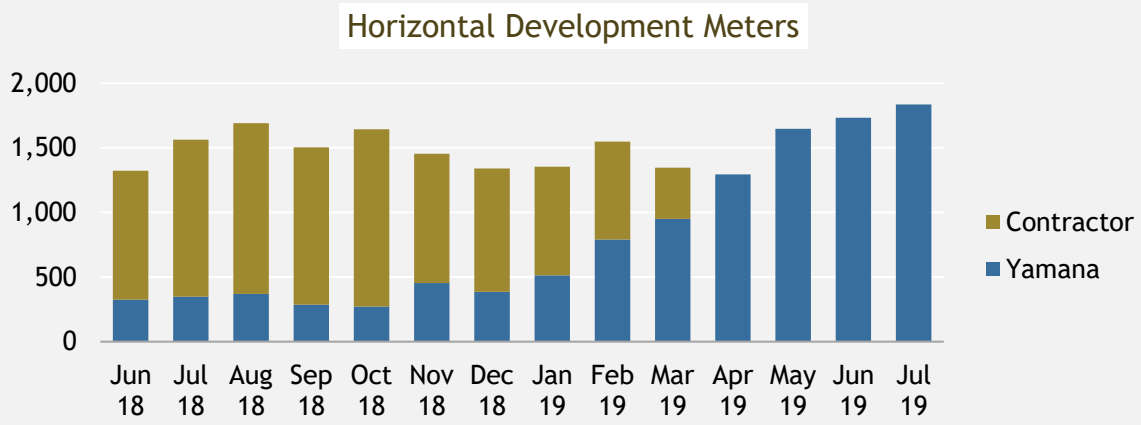
100%
of development performed by Yamana

7
New Sandvik Boomers purchased in early 2019

$2,049
per meter, average unit cost of development in Q2 2019





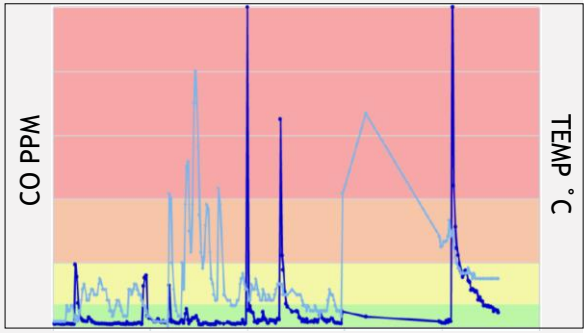
Jacobina has a fleet of new equipment and skilled operators capable of developing more than 1,800 m/month at a unit cost of around $2,000/m

Operations
Mining Innovation and Technology

YAMANAGOLD







People

- Personnel tracking
- Face utilization analytics
- Evacuation notification
- Man-down emergency

Equipment

- Integrated fleet management
- Visibility and management of underground equipment
- Improved safety, increased efficiency, and reduced downtime

Workplace

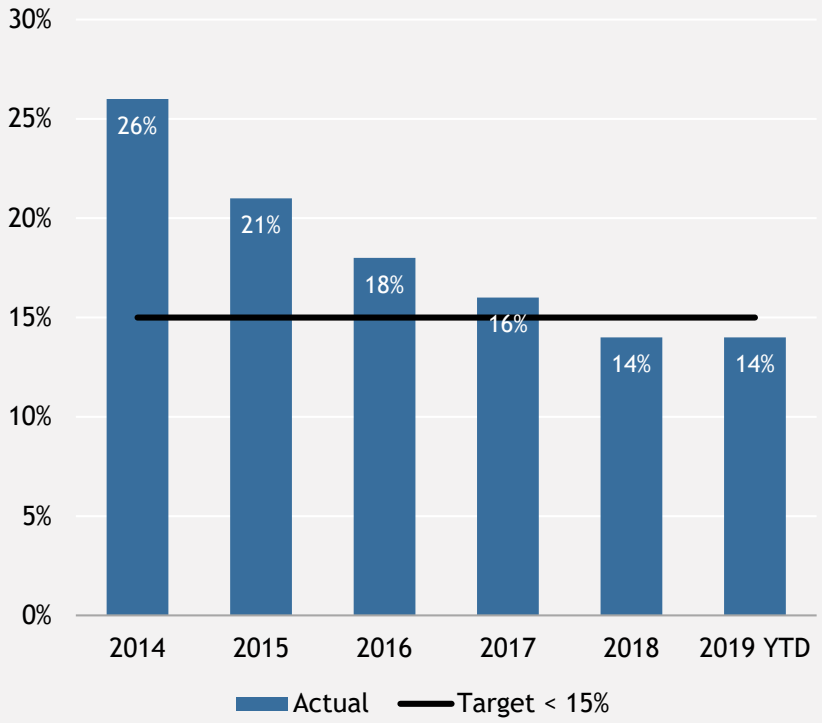
- Ventilation-on-demand
- Gas and temperature monitoring
- Faster re-entry after blasting
- Fans switched off when area is unoccupied to reduce power costs

Jacobina is constantly implementing proven technologies to increase productivity, reduce costs, and improve safety

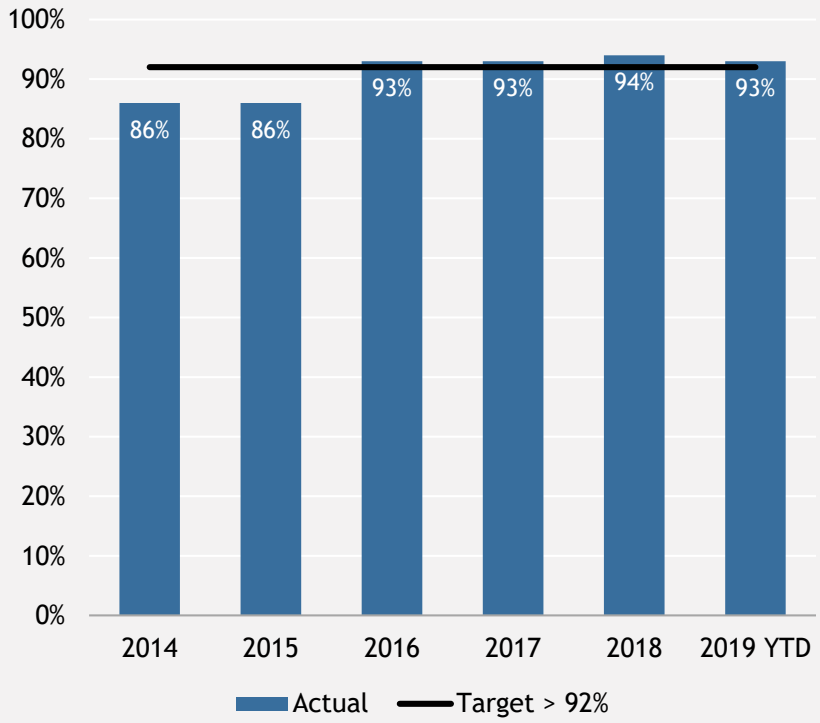
Operations
Reconciliation

YAMANAGOLD

Stope External Dilution(1)



Mining Extraction Factor(2)

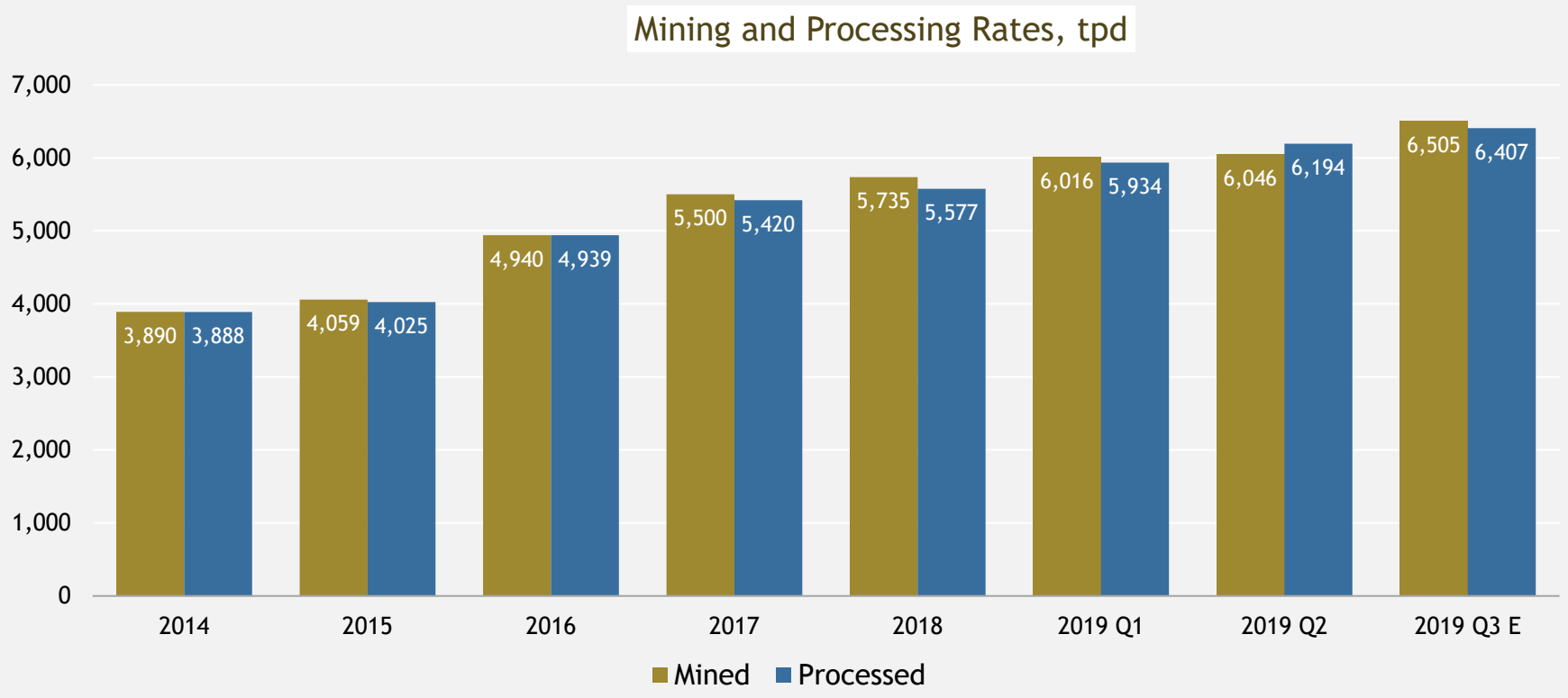


Jacobina is achieving lower dilution and higher mining recovery than the Mineral Reserves assumptions

1. Hangingwall and footwall overbreak as a proportion of total tonnes
2. Proportion of designed tonnes that are mined and fed to the plant

Operations
Mine Production and Plant Throughput

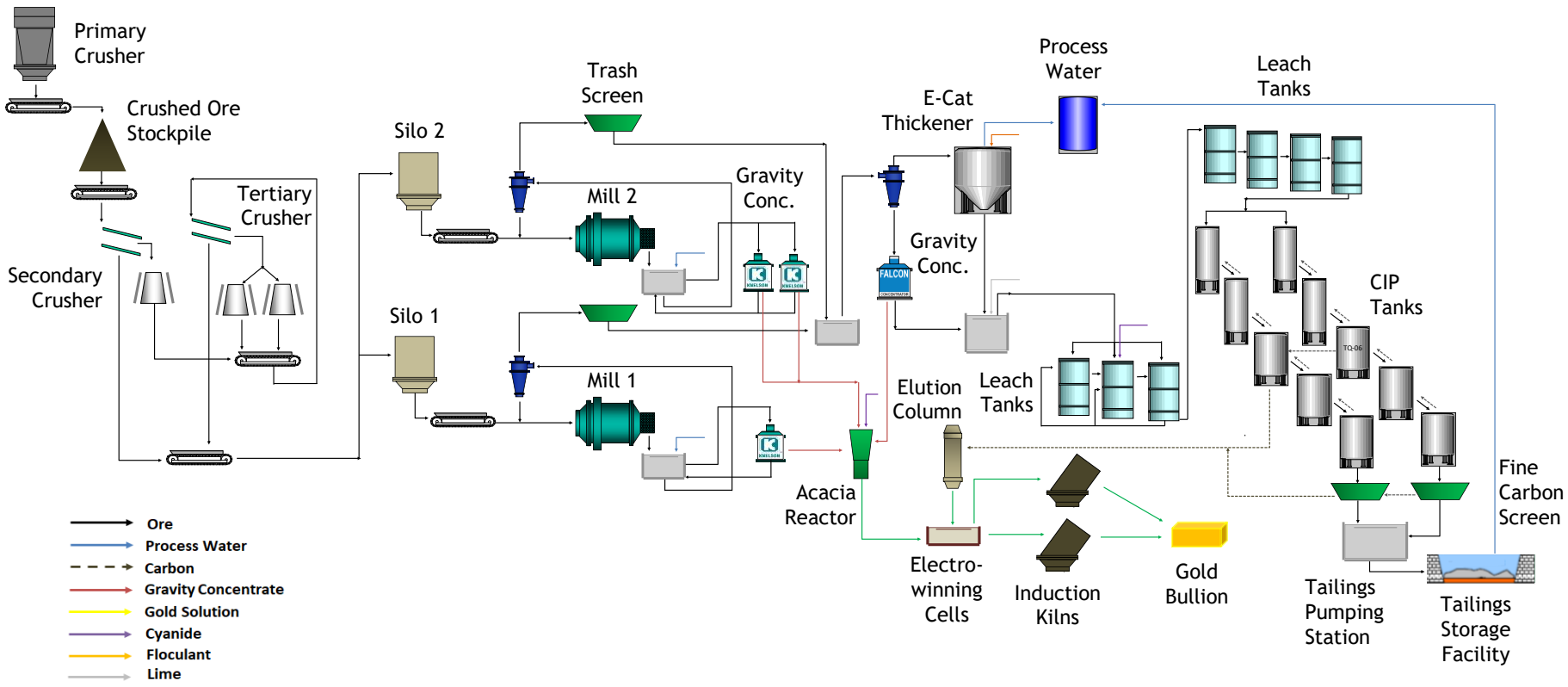
YAMANAGOLD



In Q3, the underground mine produced at a rate of more than 6,500 tpd and the processing plant produced at almost 6,500 tpd

Operations
Processing Flowsheet (after Phase 1)

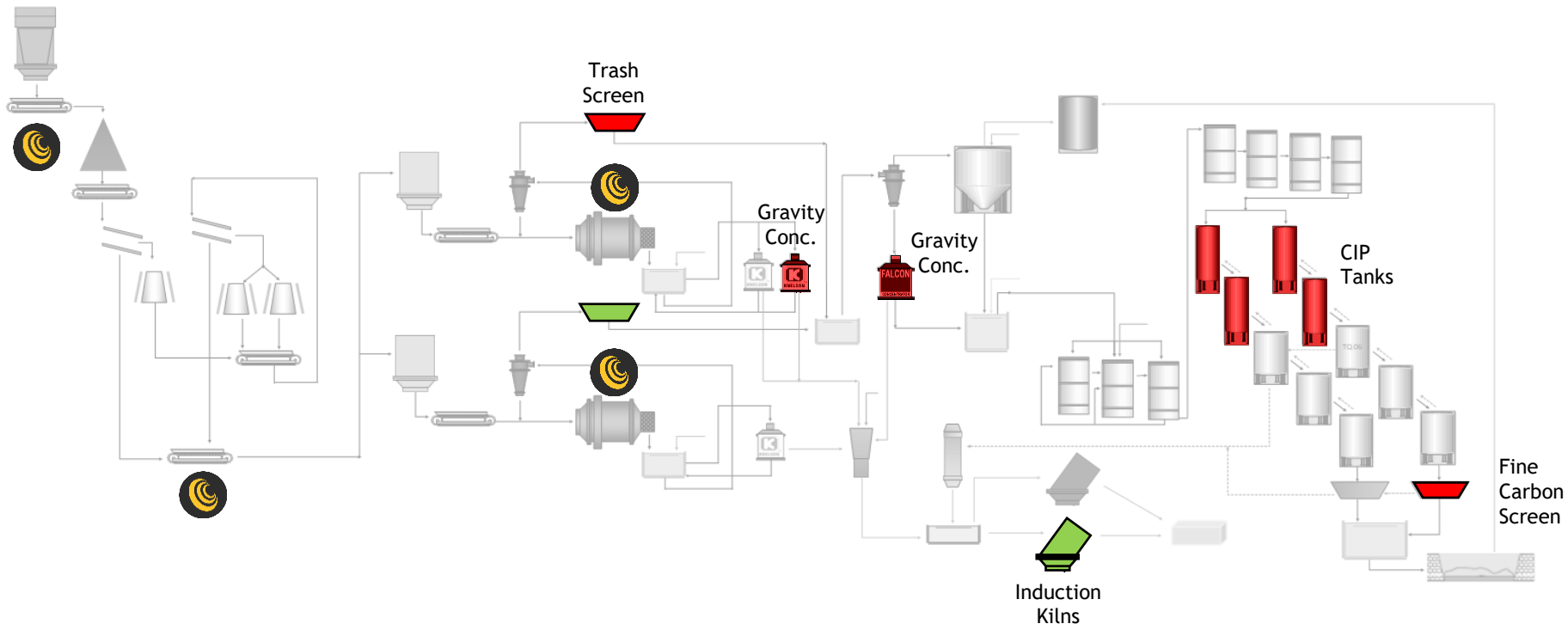
YAMANAGOLD



The Jacobina processing plant is performing well and has opportunities for expansion without significant capex

Operations
Plant Changes for Phase 1 Optimization

YAMANAGOLD



New Equipment Installed

New Equipment Not Yet Installed

Woodgrove APC System (Installed)

Operations
Processing Phase 1 Optimization

YAMANAGOLD



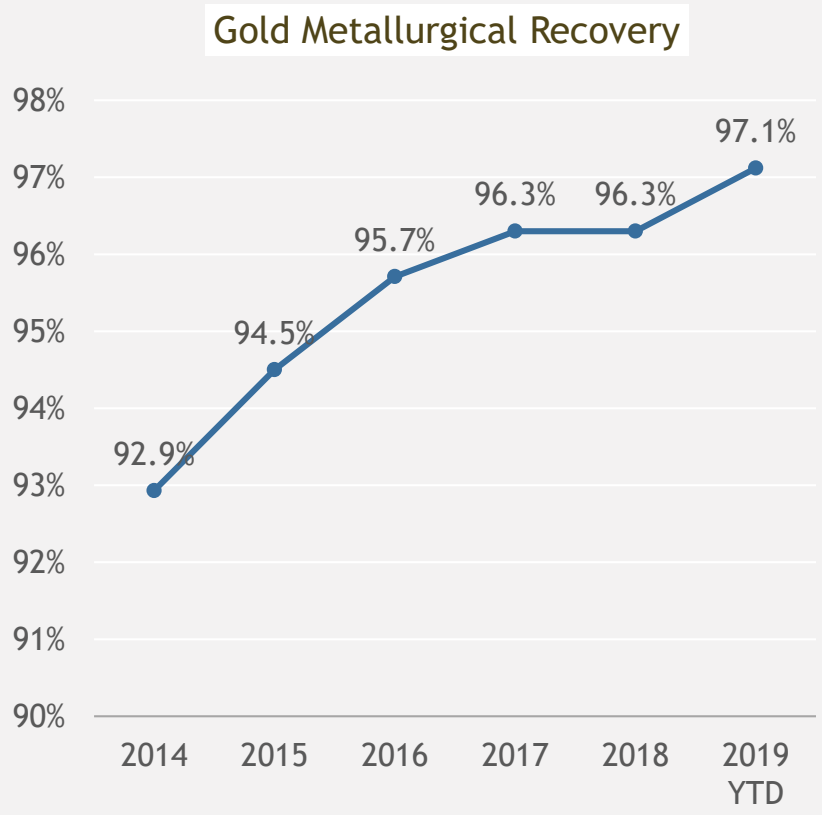
6,500 tpd	Mid-2020	$5.3M	$326M
A 12% Increase in throughput	Scheduled Commissioning	Capex, of which $1.6M already spent(1,2)	Sustaining capital over LOM(1,2)

Phase 1 optimization is on track to be completed ahead of schedule and under budget

1. Assumes production of 13 years from Mineral Reserves only.
2. Capital projections assume a foreign exchange rate of BRL/USD 3.60 from 2020 onwards.

Operations
Gold Metallurgical Recovery

YAMANAGOLD



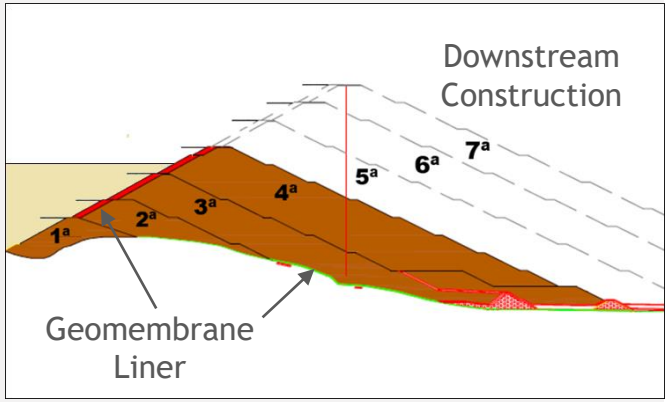
- The occurrence of gold at Jacobina and the absence of deleterious elements allows Jacobina to achieve relatively high recoveries
- Starting in 2015, a dedicated Jacobina geometallurgy team was established to undertake analysis and coordinate between mine geology and the plant on a daily basis to optimize blending and plant operation
- Gold metallurgical recoveries have increased year-over-year, despite significant increases in mill throughput over the same period
- Additional gravity concentrators and CIP tanks are included in Phase 1 to maintain an overall gold recovery of 96% to 97% as we continue increasing plant throughput and gold feed grade

Jacobina has increased gold recovery each year through analysis and initiatives
Plant improvements will ensure that the current level of recovery is sustainable

Operations
Tailings Storage Facility Design & Operation

YAMANAGOLD





Third-party reviews confirm the safe operation of the TSF and have provided suggestions for continuous improvement

The downstream TSF is constructed and operated according to industry best practice

Operations
Operational Excellence & Innovation

YAMANAGOLD





Operational Excellence & Innovation

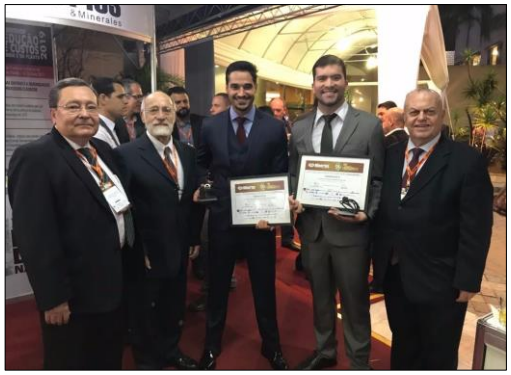
YAMANAGOLD kaizen



4 Certified Black Belts

42 Certified Green Belts

81 PDCA Leaders



Select projects have been recognized by an important Brazilian mining magazine for three consecutive years



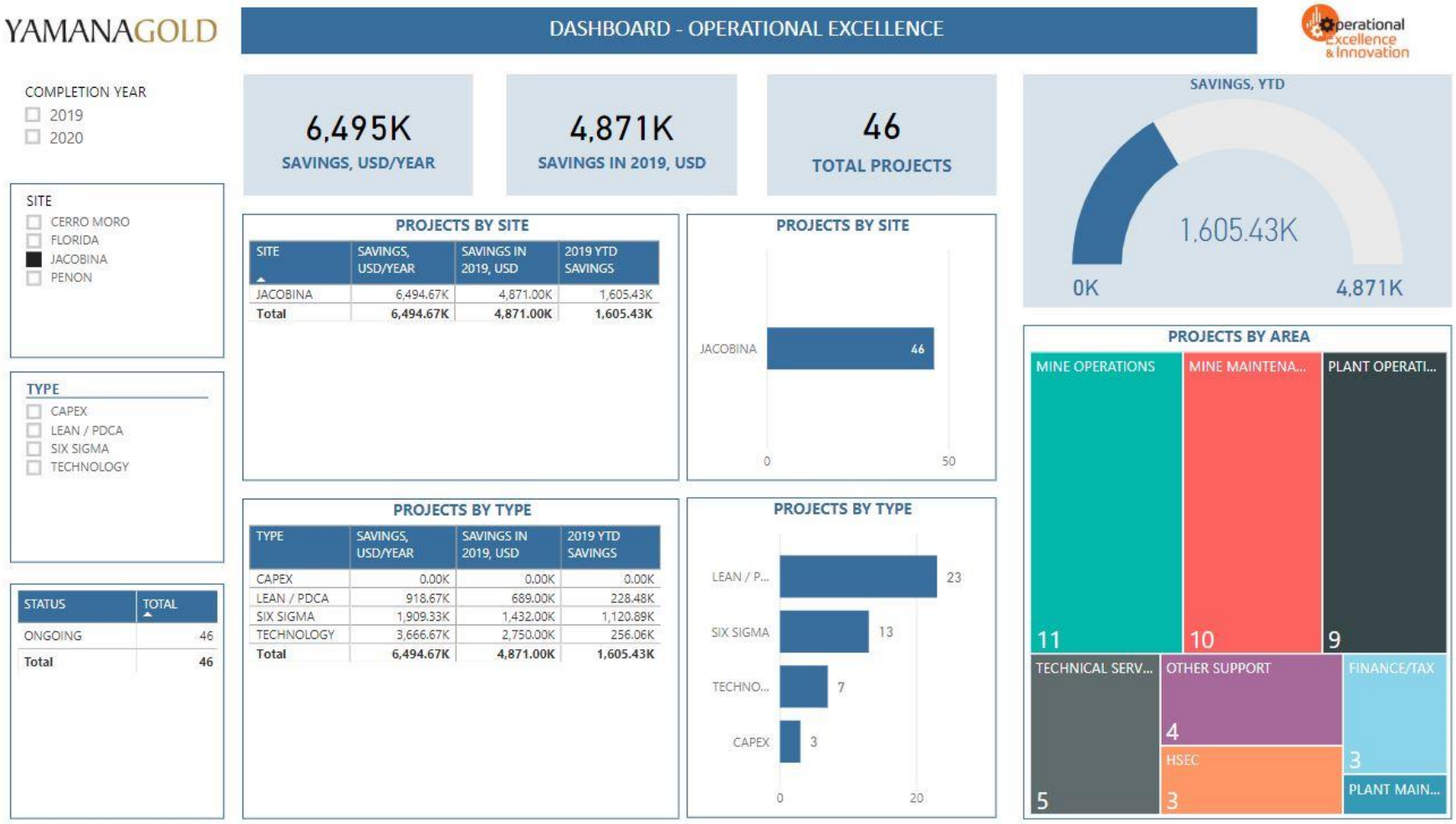
8 Kaizen leaders from all Jacobina departments

Hosted regional events with other mines and OEMs

Jacobina is operating within a strong culture of Operational Excellence

Operations
Operational Excellence Dashboard

YAMANAGOLD



Project benefits are measurable and validated by the Jacobina controller

Operations
2019 Full Year Forecast Highlights[1]

YAMANAGOLD

152 koz
Gold production

2.2 Mt
Ore processed

18,600m
Underground development

890 $/GEO[2]
All-in Sustaining Cost[3]

1. See Cautionary Note Regarding Forward Looking Information.
2. Yamana reports costs on a gold equivalent ounce basis; Jacobina produces only gold. Therefore for Jacobina, gold equivalent ounces are equal to gold ounces.
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.

Base Case
Life of Mine Plan

Sandro Magalhães

General Manager Jacobina



Base Case Life of Mine Plan[1]
Highlights

YAMANAGOLD

6,500 tpd
Processing rate (Phase 1)

16 year
Mine life[2] with significant potential to extend

2,800 koz
Total gold production, of which 77% is Mineral Reserves

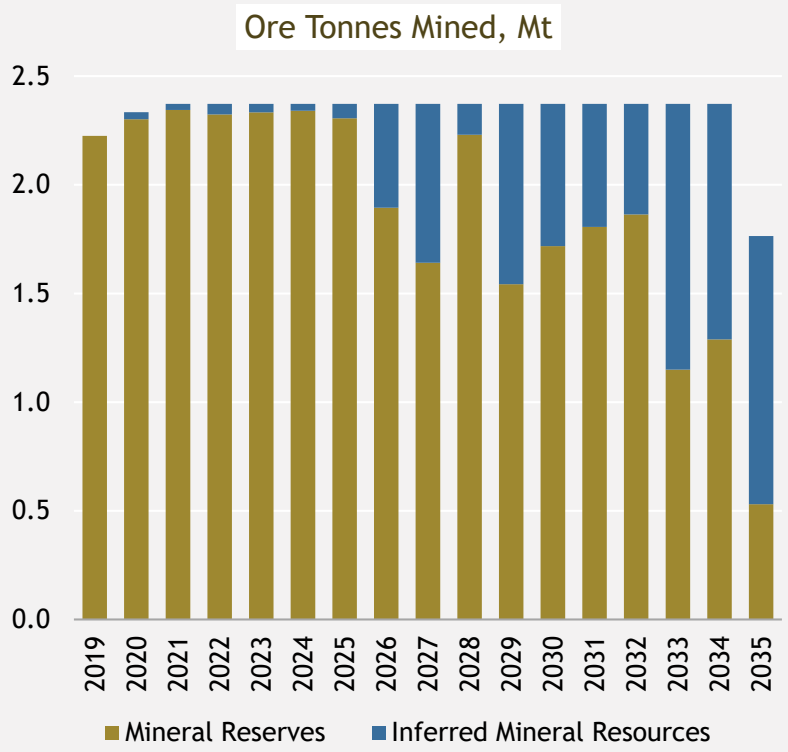
181 koz/year
Sustainable gold production[3]

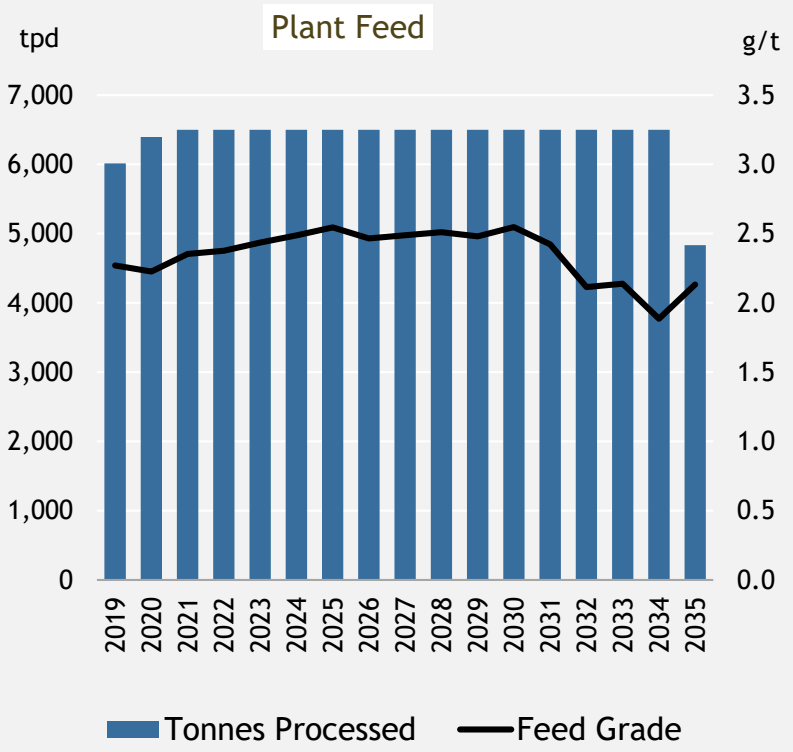
Successful conversion of Mineral Resources to Mineral Reserves over the past few years has provided the confidence to include the highest quality Inferred Resources in the latter part of the LOM

1. See Cautionary Note Regarding Forward Looking Information. Base Case Life of Mine scenario is an extension of the Mineral Reserves LOM scenario included in the NI 43-101 Jacobina Technical Report to be filed on SEDAR.
2. 13 years of Mineral Reserves plus an additional 3 years of converted Inferred Mineral Resources.
3. Average annual gold production between 2021 and 2031.

Base Case Life of Mine Plan(1)
Mining and Processing Profiles

YAMANAGOLD





Jacobina has a detailed mining and development plan to provide consistent plant feed at 6,500 tpd while maintaining current inventory levels

1. See Cautionary Note Regarding Forward Looking Information. Base Case Life of Mine scenario is an extension of the Mineral Reserves LOM scenario included in the NI 43-101 Jacobina Technical Report to be filed on SEDAR.

Base Case Life of Mine Plan[1]
Gold Production Profile

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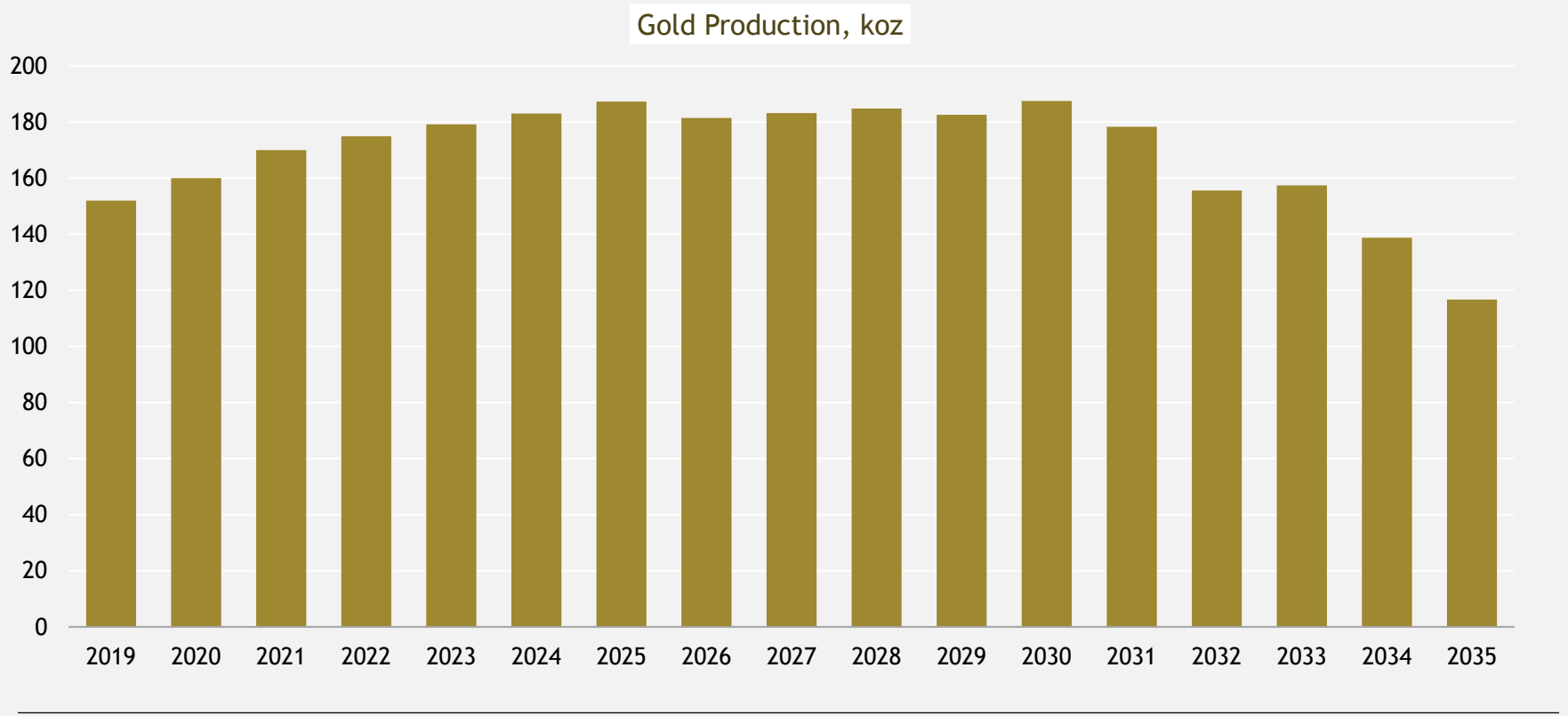

Jacobina is ramping up to a sustainable production rate of approximately 180 koz per year at a throughput of 6,500 tpd with current reserves grades

1. See Cautionary Note Regarding Forward Looking Information. Base Case Life of Mine scenario is an extension of the Mineral Reserves LOM scenario included in the NI 43-101 Jacobina Technical Report to be filed on SEDAR.

Base Case Life of Mine Plan[1]
Tailings Storage Facility Capacity

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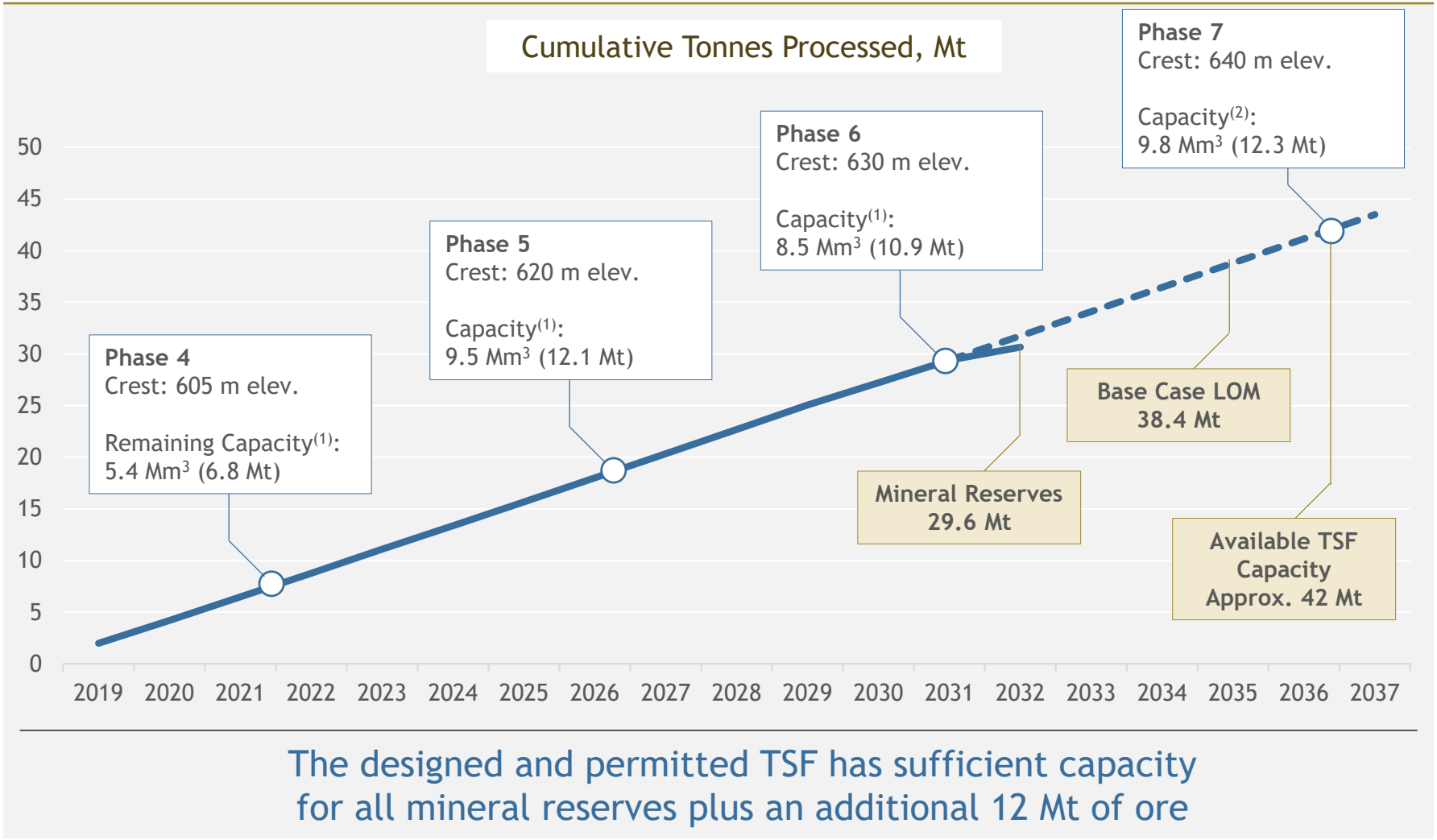

The designed and permitted TSF has sufficient capacity for all mineral reserves plus an additional 12 Mt of ore

1. See Cautionary Note Regarding Forward Looking Information. Base Case Life of Mine scenario is an extension of the Mineral Reserves LOM scenario included in the NI 43-101 Jacobina Technical Report to be filed on SEDAR.
2. Combined capacities of underflow and overflow. Assumed densities of 1.15 t/m3 for overflow and 1.5 t/m3 for underflow

The Beginning of What's Next for Jacobina

Sandro Magalhães

General Manager Jacobina



The Beginning of What's Next for Jacobina[1]
Opportunities Not Incorporated into LOM

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Extended Mine Life	Increased Throughput	Higher Feed Grade
Up to 20 years	Up To 7,500 to 8,500 tpd	with new zones up to 3 g/t

The Base Case LOM Plan is based on Mineral Reserves and Inferred Mineral Resources.

Jacobina has significant exploration potential, supported by drilling, which could extend the mine life up to 20 years.

The maximum processing rate in the LOM Plan is 6,500 tpd.

The Jacobina mine and plant are already achieving approximately 6,500 tpd.

Studies are underway to increase throughput to between 7,500 and 8,500 tpd.

The new mineral resources currently being drilled are typically higher grade than the average Mineral Reserves grade.

New Mineral Reserves added in the first half of 2019 averaged more than 2.8 g/t gold.

Clear opportunities for higher average feed grade.

1. See Cautionary Note Regarding Forward Looking Information.

The Beginning of What's Next for Jacobina[1]
Mine Life Scenarios

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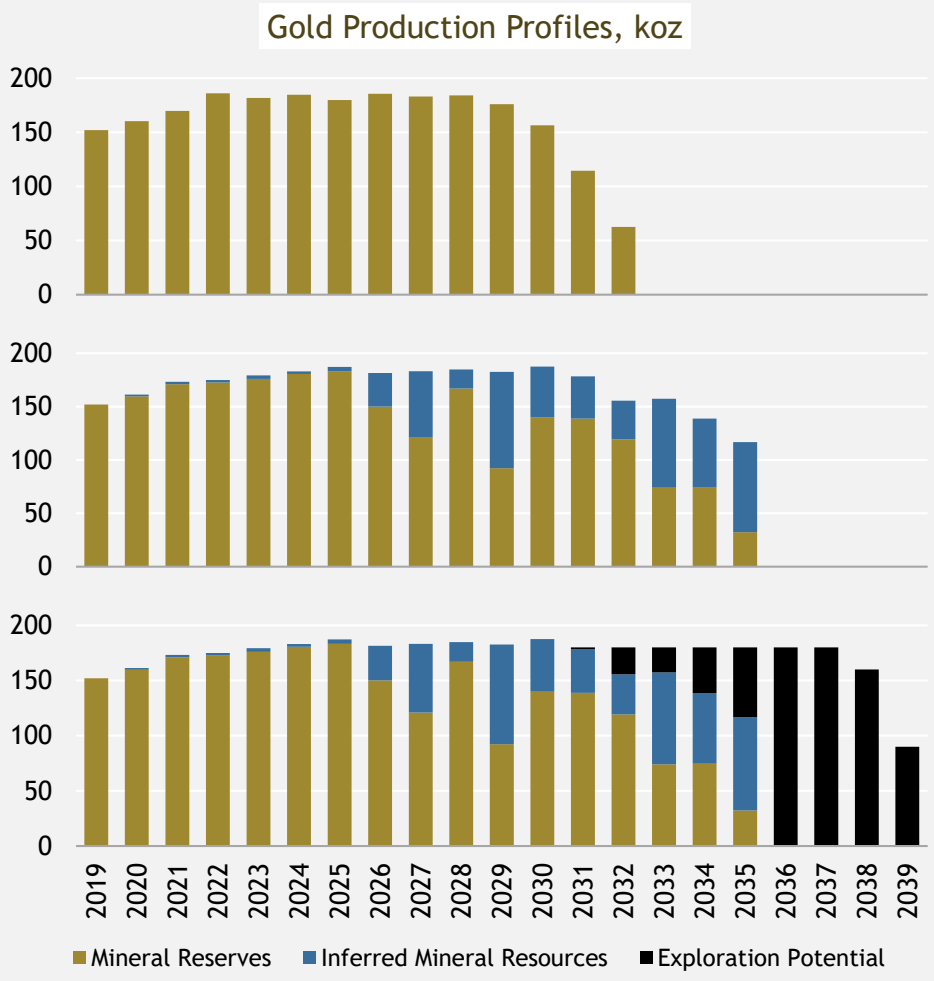


Reserves Only Scenario

- 13 year solid foundation
- Scenario to be included in the upcoming NI 43-101 Technical Report

Base Case

- Includes conversion of Inferred Mineral Resources within MSO shapes using the same dilution and gold price assumptions as Mineral Reserves
- Complete LOM development designs and mining sequence

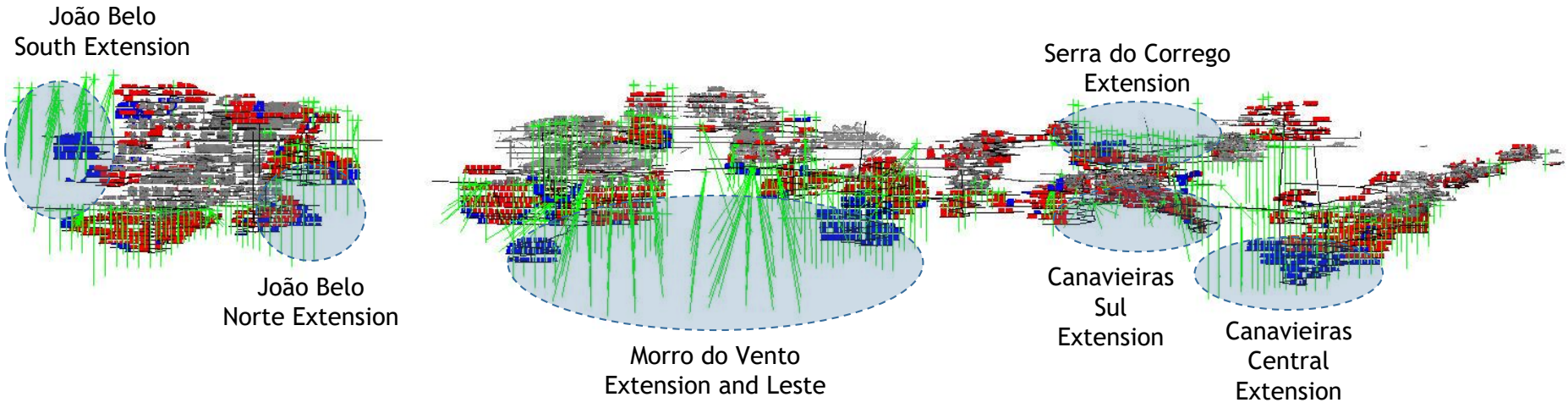
Upside Case - Exploration Potential

- Extensions of existing reefs and the new sectors of Morro do Vento Leste and João Belo Sul
- All exploration potential is supported by drill holes and geological envelopes

1. See Cautionary Note Regarding Forward Looking Information.

The Beginning of What's Next for Jacobina[1]
Targets For Conversion

YAMANAGOLD



Jacobina has a significant base of high-quality Inferred Mineral Resources and exploration potential close to infrastructure, and a plan to convert these targets to Mineral Reserves

1. See Cautionary Note Regarding Forward Looking Information.

PHASE 2 PLANT EXPANSION STRATEGY

7,500 to 8,500 tpd processing rate

Maintain 96% to 97% gold metallurgical recovery

Minimize Capital Expenditure



The Beginning of What's Next for Jacobina[1]

The Next Step

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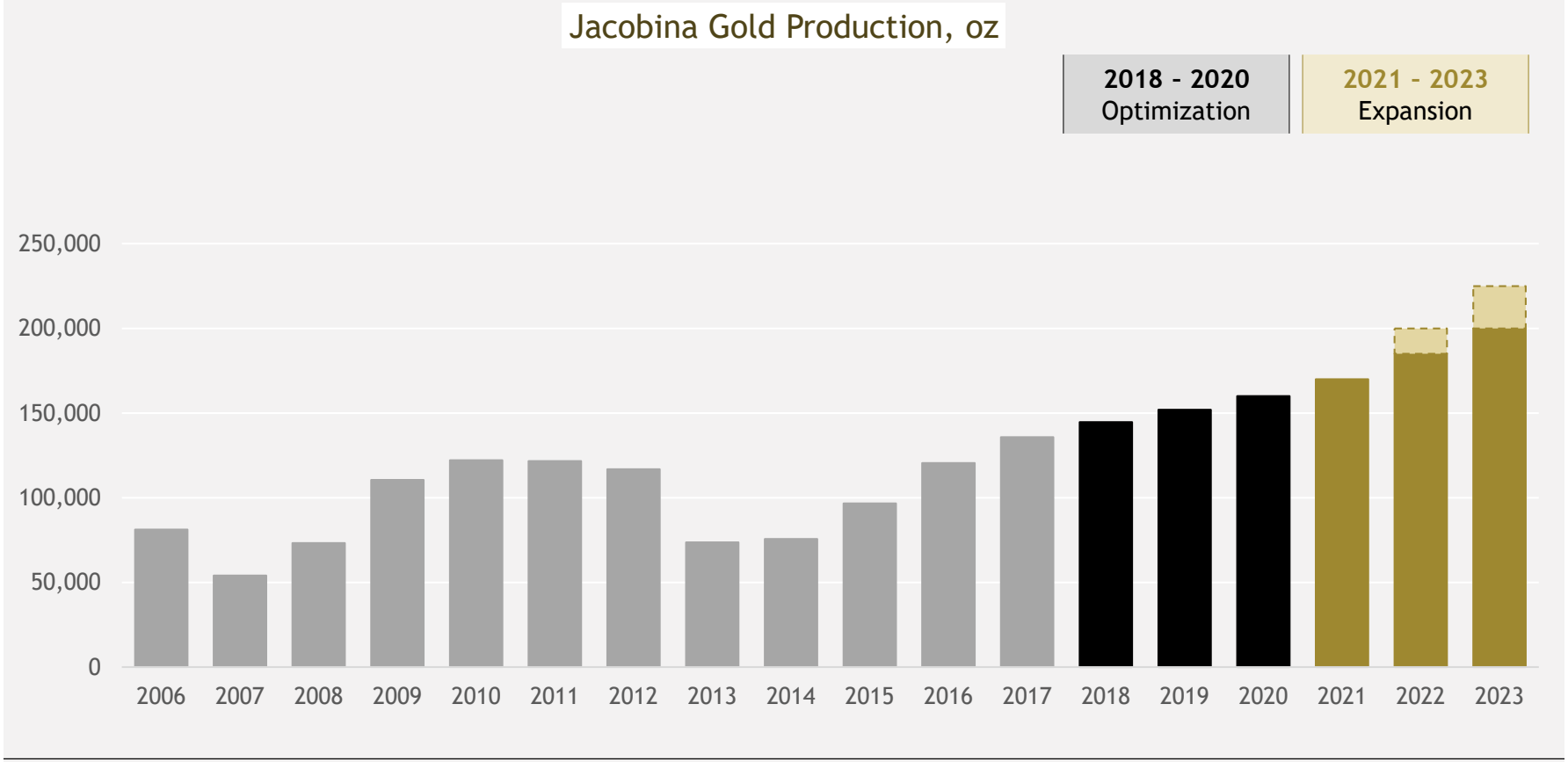

The next step for Jacobina, the Phase 2 expansion, has a target gold production of 200 to 225 koz per year

1. See Cautionary Note Regarding Forward Looking Information.

Jacobina is a long-life, low-risk operation with significant upside & exploration potential that will continue to provide value to shareholders and the communities in which we operate