

YAMANAGOLD

Mines and Money London

What it Means to Invest in a Gold Mining Company

A Case Study: Yamana Gold

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 leverage ratios, future dividend payments and strategies, information regarding royalties and contingent payments including the pyrite roaster at Chapada and the Deep Carbonates project at Gualcamayo, 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, anticipated timing for the feasibility studies for Jacobina and the Agua Rica / Alumbrera integrated projects, exploration updates at El Peñón and Minera Florida, and internal studies at East Malartic and Odyssey. 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 10 of the Company's current annual Management's Discussion and Analysis, which is filed on SEDAR and includes a detailed discussion of the usefulness of the non-GAAP measures. The Company believes that in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors and analysts use this information to evaluate the Company's performance. In particular, management uses these measures for internal valuation for the period and to assist with planning and forecasting of future operations.

Qualified Persons

Scientific and technical information contained in this presentation has been reviewed and approved by Sébastien Bernier (Senior Director, Geology and Mineral Resources). Sébastien Bernier is an employee of Yamana Gold Inc. and a "Qualified Person" as defined by Canadian Securities Administrators' National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Data verification related to certain scientific and technical information disclosed herein in connection with Yamana's material properties can be found in the Company's technical reports entitled "Technical Report on the El Peñón Mine, Antofagasta Region (II), Chile" dated March 2, 2018, "Technical Report on the Jacobina Mine Complex, Bahia State, Brazil" dated September 30, 2019, and "Technical Report on the Mineral Resource and Mineral Reserve Estimates for the Canadian Malartic Property" dated August 13, 2014 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 November 21, 2019.

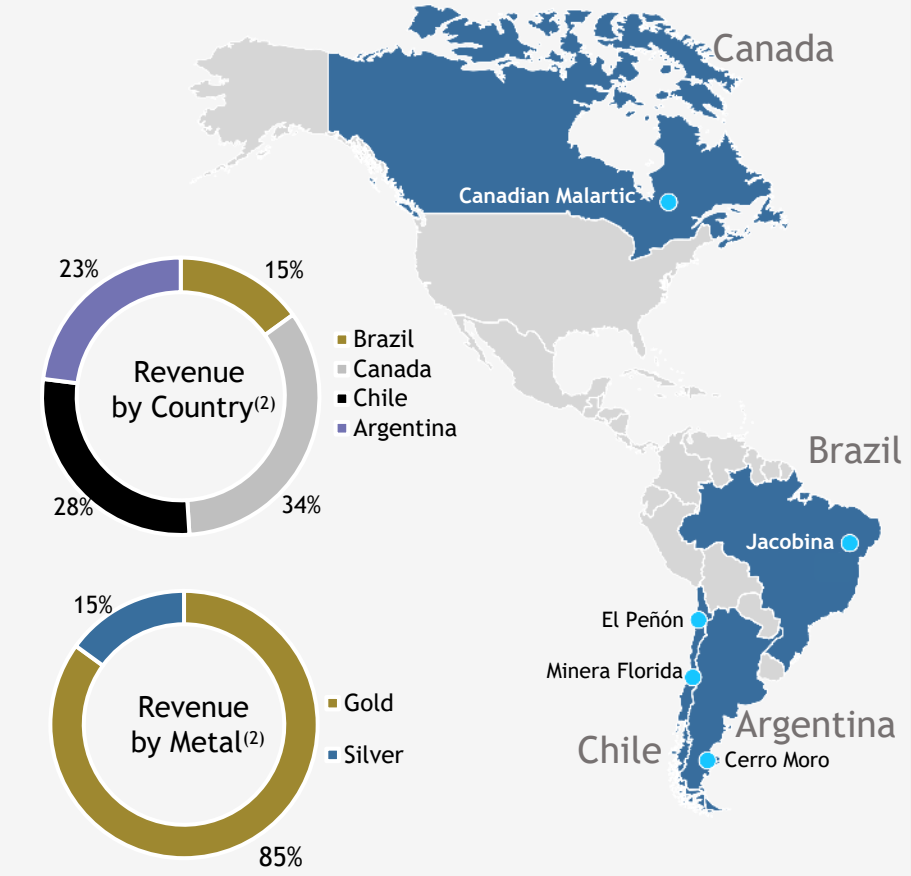
All amounts are expressed in United States dollars unless otherwise indicated. All operational amounts are expressed in terms of Total Yamana which includes Canadian Malartic, Jacobina, Cerro Moro, El Peñón, Minera Florida and Chapada which was disposed of in July 2019, unless otherwise indicated.

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
- Financial Strength and Flexibility
- Increased Shareholder Returns

Production platform of over 1 million gold-equivalent ounces and growing(1,3)



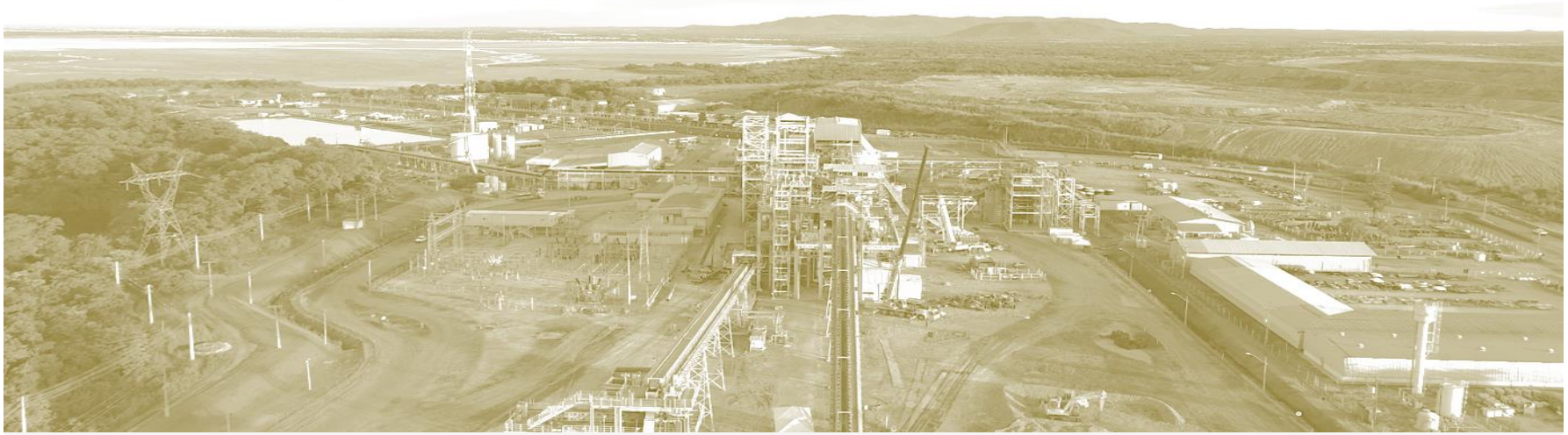
1. Gold equivalent ounces ("GEO") include gold plus silver at a ratio of 82.5:1 for the 2020-2021 guidance period
2. Estimated 2020 run rate for revenue contribution by metal and by country.
3. See Cautionary Note Regarding Forward Looking Information.

A TALE OF TWO COMPANIES
OPERATING MINES AND STRATEGIC ASSETS

YAMANAGOLD

Yamana is uniquely positioned as it offers:

- High quality operations in jurisdictions strongly supportive of mining
- A portfolio of non-producing assets which can be brought to production as they advance through development process, and financial assets that in today's environment can be monetized



OFFERING OPTIONALITY TO GOLD PRICE
OFFERING OPTIONALITY WITH PORTFOLIO OF NON-PRODUCING ASSETS

PRECIOUS METALS PORTFOLIO: FIVE PRODUCING MINES
STRATEGIC OPPORTUNITIES FOR FURTHER UPSIDE(1)

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- ❑ Undertaking a phased expansion plan with Phase 1 optimization to sustain 6,500 tpd, delivering 180k oz/year
- ❑ Evaluating phase 2 expansion to sustain 7,500 – 8,500 tpd, delivering 200k-225k oz per year



- ❑ Significant underground discoveries including East Malartic, Odyssey and East Gouldie zones as potential underground mining opportunities



- ❑ Executing on exploration plans with recent successes including the new Naty zone discovery
- ❑ Targeting the addition of 1M GEO(2) of mineral resources



- ❑ A proven track record of annually replacing mineral reserves
- ❑ Targeting continuing success in extending mine life through further increases to mineral reserves and mineral resources



- ❑ Executing on a long-term exploration plan to extend mine life with increases to mineral reserves and mineral resources

1. See Cautionary Note Regarding Forward Looking Information.
2. Gold equivalent ounces ("GEO") include gold plus silver at a ratio of 93:1 for the second half of 2019.

PRECIOUS METALS PORTFOLIO
PRODUCTION AND OPERATING COSTS

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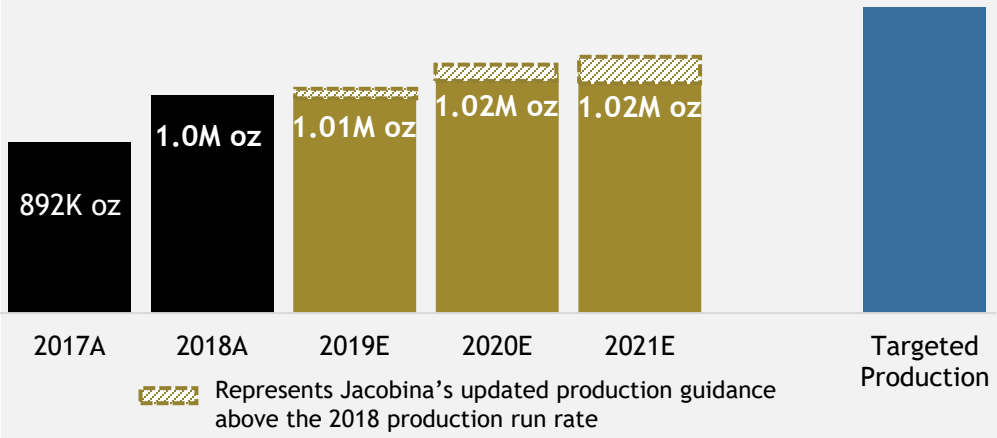
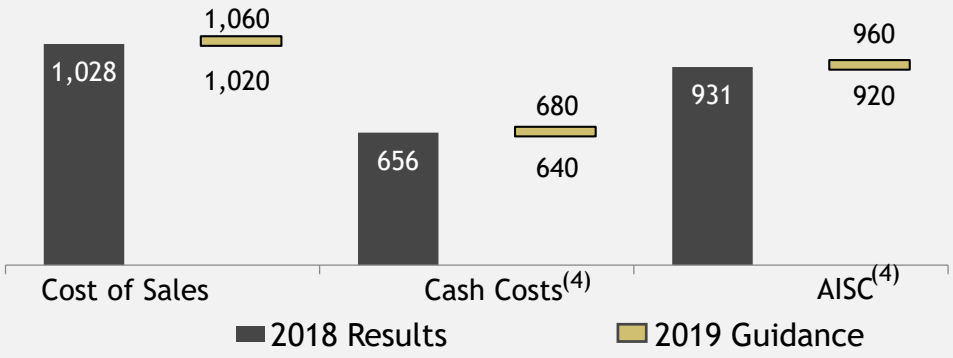
Production Profile, GEO(1,2,3)



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

2019 Cost Guidance, $/GEO(1,2,3)



Near-term production growth at low costs resulting in significant growth in cash flows

Transition to positive free cash flow occurred in the second quarter of 2019 and cash flows are expected to increase further with a pronounced step change having already commenced

Significant contributions are expected to increase cash flows from Canadian Malartic and Jacobina

1. Gold equivalent ounces ("GEO") include gold plus silver at a ratio of 79.6:1 for 2018 and for guidance 90:1 and 82.5:1 the 2019 and 2020-2021 guidance period, respectively. Excluding the Gualcamayo mine which was sold in 2018.
2. See Cautionary Note Regarding Forward Looking Information.
3. 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.
4. 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/Q32019.

STRATEGIC ASSETS
SIGNIFICANT VALUE BEYOND THE PRODUCING PORTFOLIO

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Agua Rica

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

Projects

- Ownership in a portfolio of projects which provide a pipeline of opportunities to advance and increase value.
  - Suyai
  - Monument Bay
  - Agua de la Falda
  - Don Sixto

Ownership Interests

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

Financial Instruments

- The Gold Price Instrument ("GPI") was monetized in a competitive bidding process for $65.5M.
- A portfolio of financial assets still remain:
  - NSR royalties on various properties
  - Contingent payments

AGUA RICA RANKS AMONG THE TOP COPPER ASSETS
ONE OF THE LARGEST DEVELOPMENT STAGE RESOURCES

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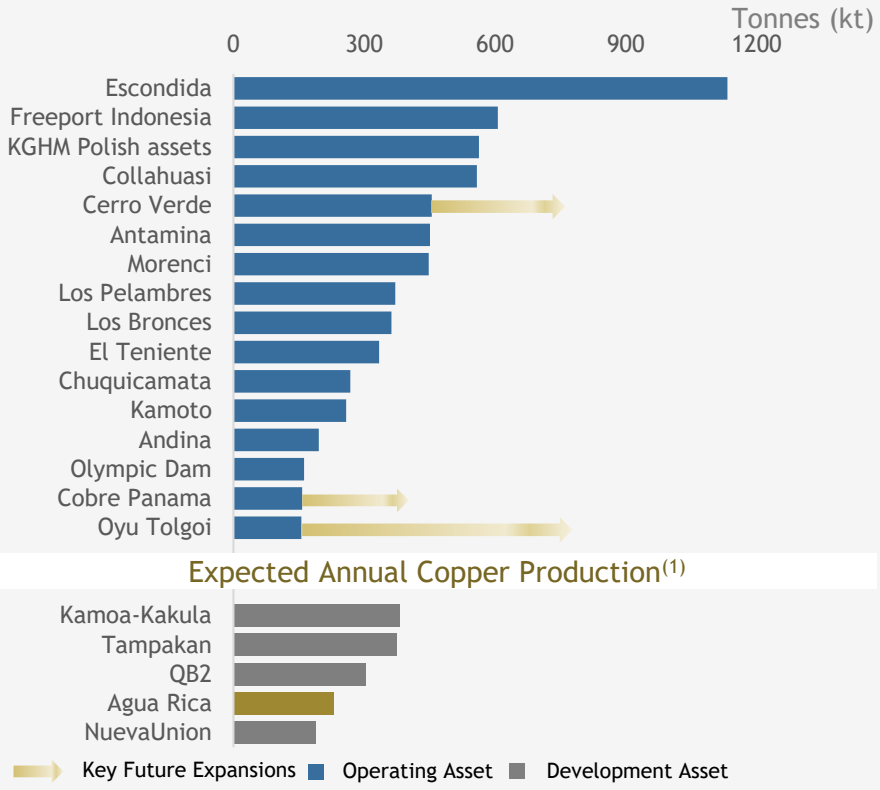
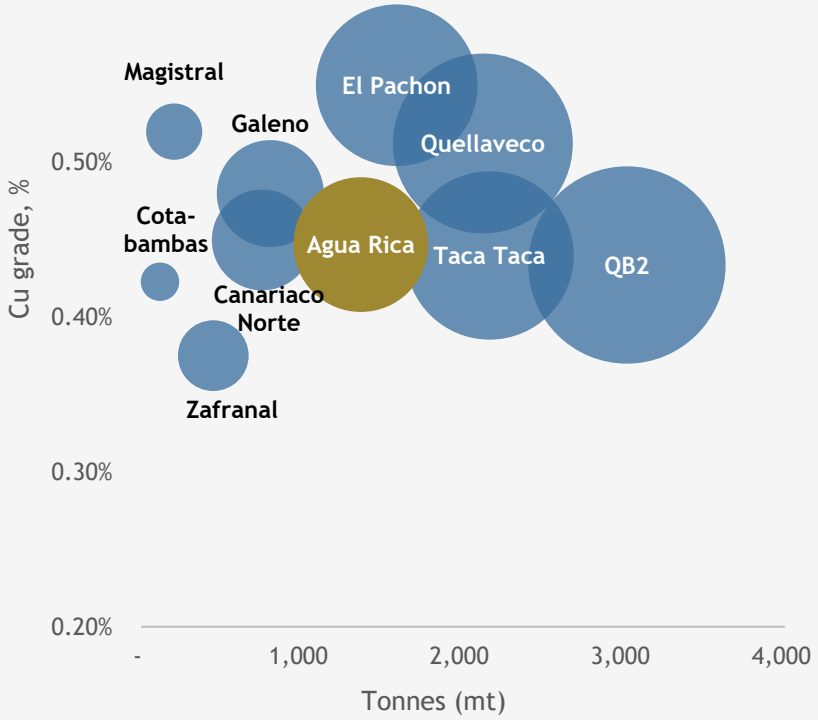
Agua Rica Would Rank Among the World's Largest Copper Assets
Copper Production, TTM[1]



Copper Development Projects
Measured and Indicated Mineral Resources[1,2]



Agua Rica's development is significantly de-risked compared to other large development projects and large expansion projects given the ability to use the existing infrastructure at the Alumbrera mine

1. Sourced from publically available company reports including the last 12 months of reported production, Prefeasibility and Feasibility study results and most recent mineral reserve and mineral resource estimates. Key expansions are for illustrative purposes and may not be an exhaustive list of all future planned mine expansions or production increases at indicated assets. Expected annual copper production for development projects is a life of mine average.
2. Inclusive of mineral reserves.

DIVIDENDS REMAIN KEY TO OUR STRATEGY
FOR PROVIDING RETURNS TO SHAREHOLDERS[1]

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We favour a recognized measure for dividends to be on a per ounce basis.

With our increased margins and cash flow, our cash balances are expected to increase to create a reserve fund which can support a sustainable dividend at a higher level through the cycle.

Yamana pays a meaningful dividend on a number of measures, but there is room for further increases.

We expect to continue to have significant exploration success and we balance our dividend with further exploration spending however, our cash flows suggest we can achieve both objectives.

Dividends impose a financial discipline and provide great returns to shareholders.

1. See Cautionary Note Regarding Forward Looking Information.

WHAT ARE OUR PRINCIPLES

YAMANAGOLD

- Sustainable mining and development with focus on community, environmental support, health and safety
- Strong operational performance with focus on optimizations, effective mine plans
- Capital discipline on investment and mine development
- Focused on mining friendly jurisdictions
- Maintaining financial flexibility
- Reducing risk across all measures
- Increasing shareholder returns
- Maintaining and increasing dividends



Financial flexibility is a core value and of strategic importance toward delivery of operational excellence, production growth and returns and value to shareholders

DELIVERING FINANCIAL PERFORMANCE
THIRD QUARTER FINANCIAL RESULTS

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Transitioned to positive free cash flow in Q2 before realizing benefits of higher metal prices
Free cash flow expected to increase with Q4 results

$357.8 M
Revenue

$152.4 M
Cash flow from operating activities

Before change in net working capital(1)

$99.9 M
Net Free Cash Flow(1)

$29.4 M
Free Cash Flow

Before dividend and debt repayments(1)

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q32019.

INFLECTION POINT TO GARNERING A HIGHER MULTIPLES TO CASH FLOWS AND NAV

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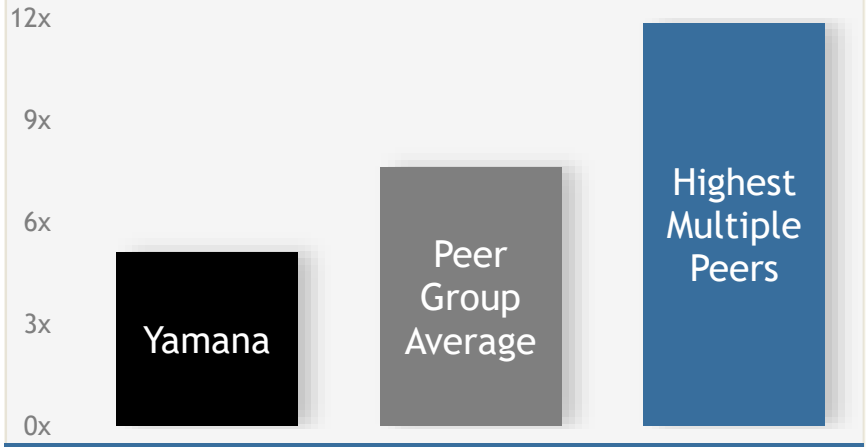
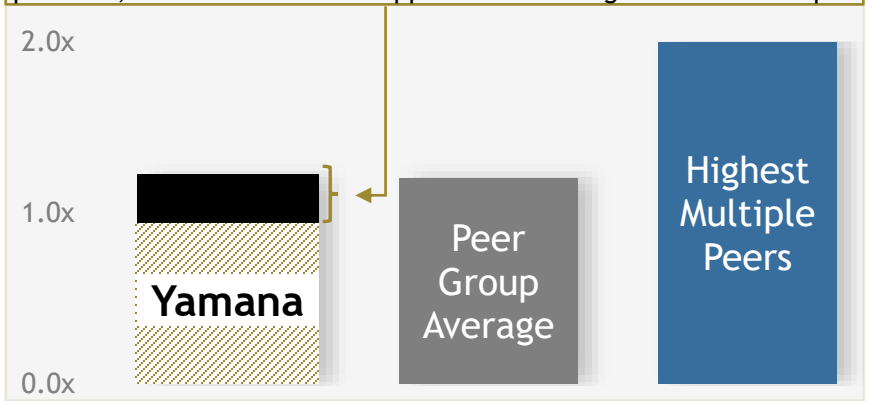
Price to 2020E Cash Flow per Share(1)



Price to NAV(1)

We believe consensus is undervaluing a number of assets in our portfolio, which results in the appearance of a higher P/NAV multiple



Higher Multiples Inflection Point

1. Sustainable, strong cash flows from stable mining jurisdictions
2. Increasing production adding to a proportionally greater increase in cash flows
3. Strong contribution to cash flow from Canadian Malartic which attracts a higher multiple for our partner than Yamana for the same cash flow
4. Recent meaningful improvements to the balance sheet has the potential to attract a higher multiple
5. Modest expansionary capital requirements means more free cash flow(2) resulting from sustainable and increasing operating cash flow

1. Based on FactSet Consensus estimates as of November 20, 2019. Peer group includes: Agnico Eagle, Alamos Gold, B2 Gold, Barrick Gold, Detour Gold IAMGOLD, Kinross Gold, Kirkland Lake Gold, Newmont Goldcorp
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/Q32019.



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APPENDIX
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RESPONSIBLE GOLD MINING PRINCIPLES
ADVANCING TOWARDS FULL COMPLIANCE

YAMANAGOLD

- 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.



HEALTH, SAFETY, ENVIRONMENT & COMMUNITY
2018 HIGHLIGHTS

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20%
Reduction in TRIR

99%
Workforce from Host Countries

94%
Host Country Procurement Rate





CATALYSTS
UPCOMING DATES[1]

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Upcoming Catalysts	Expected
Continue to deliver on production and costs expectations	Ongoing
Continue to deliver increasing free cash flow	Ongoing
Continue to evaluate strategic assets, delivering value through advancing, developing and monetizing	Ongoing
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
East Gouldie preliminary Inferred Mineral Resource	Q1 2020
Agua Rica feasibility study completed	2020

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2. See Cautionary Note Regarding Forward Looking Information.

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	Q4 2018	Q1 2019	Q2 2019	Q3 2019	2018	2019E Guidance[7]
Gold Production (oz)	84,732	83,670	84,311	81,572	348,600	330,000
Cost of Sales per GEO Sold ($/GEO)[6]	-	1,036	961	1,007	967	965
Cash Cost per GEO Sold ($/GEO)[1,5,6]	-	602	568	608	573	560
AISC per GEO Sold ($/GEO)[1,5,6]	-	716	757	822	732	730
Sustaining Capital ($M)	11.4	7.4	9.8	14.4	46.4	47.0
Exploration Capital ($M)	0.4	0.3	0.3	0.1	4.3	2.0
Expansion Capital ($M)	8.9	7.7	8.9	10.1	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 full mineral reserves and mineral resources estimates commencing on slide 37.
3. Measured and Indicated mineral resources are exclusive of Proven and Probable mineral reserves.
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



	Q4 2018	Q1 2019	Q2 2019	Q3 2019	2018	2019E Guidance[7]
Gold Production (oz)	37,071	38,617	38,951	40,157	144,695	152,000
Cost of Sales per GEO Sold ($/GEO)[6]	-	1,077	1,019	917	967	1,005
Cash Cost per GEO Sold ($/GEO)[1,5,6]	-	637	674	544	675	700
AISC per GEO Sold ($/GEO)[1,5,6]	-	831	921	807	891	890
Sustaining Capital ($M)	5.1	3.4	6.3	6.7	21.0	21.0
Exploration Capital ($M)	1.7	1.0	1.1	1.5	5.9	8.0
Expansion Capital ($M)	9.4	10.4	4.7	8.7	20.6	28.0

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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



		Q4 2018	Q1 2019	Q2 2019	Q3 2019	2018	2019E Guidance[7]
Production (oz)	Gold	45,066	38,471	29,643	26,120	92,793	130,000
	Silver	2,077,906	2,021,489	1,328,251	1,388,220	4,119,085	6,000,000
Cost of Sales per GEO sold ($/GEO)[6]		-	1,215	1,188	1,402	1,096	1,240
Cash Cost per GEO sold ($/GEO)[1,5,6]		-	701	677	748	629	690
AISC per GEO sold ($/GEO)[1,5,6]		-	841	836	1,084	848	890
Sustaining Capital ($M)		9.4	2.2	3.6	5.9	15.0	28.0
Exploration Capital ($M)		3.0	1.7	5.6	5.1	11.3	15.0
Expansion Capital ($M)		2.7	0.5	0.4	0.1	61.3	2.0

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EL PEÑÓN
DELIVERING QUALITY PRODUCTION

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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



		Q4 2018	Q1 2019	Q2 2019	Q3 2019	2018	2019E Guidance[7]
Production (oz)	Gold	37,956	34,025	34,646	42,713	151,893	150,000
	Silver	1,186,789	994,809	843,585	1,095,935	3,903,961	4,000,000
Cost of Sales per GEO sold ($/GEO)[6]		-	1,328	1,394	1,134	1,314	1,100
Cash Cost per GEO sold ($/GEO)[1,5,6]		-	816	917	690	851	800
AISC per GEO sold ($/GEO)[1,5,6]		-	1,081	1,287	977	1,117	1,050
Sustaining Capital ($M)		7.4	6.8	7.9	8.5	31.8	27.0
Exploration Capital ($M)		4.7	3.9	5.7	5.7	17.9	17.0
Expansion Capital ($M)		1.0	-	0.2	0.3	1.1	2.0

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2. As of December 31, 2018, further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 37.
3. Measured and Indicated mineral resources are exclusive of Proven and Probable mineral reserves.
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



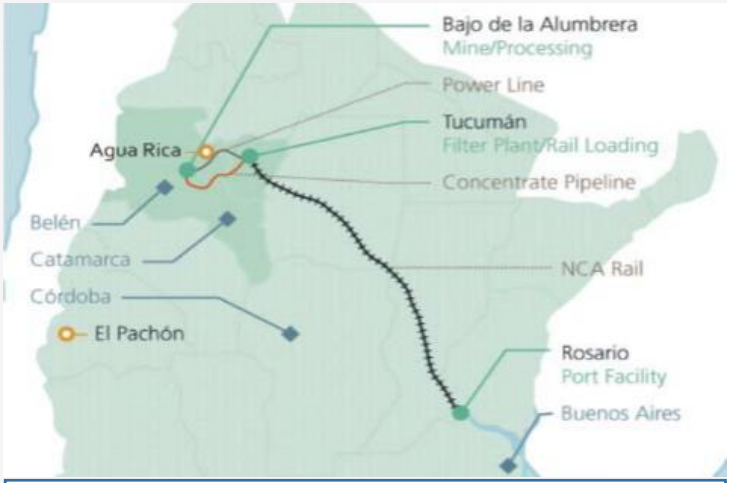
	Q4 2018	Q1 2019	Q2 2019	Q3 2019	2018	2019E Guidance[7]
Gold Production (oz)	24,526	19,654	16,293	17,590	81,635	85,000
Cost of Sales per GEO Sold ($/GEO)[6]	-	1,206	1,396	1,677	1,398	1,225
Cash Cost per GEO Sold [1,5,6] ($/GEO)	-	832	890	1,069	917	760
AISC per GEO Sold ($/GEO)[1,5,6]	-	1,208	1,299	1,485	1,327	990
Sustaining Capital ($M)	4.4	3.0	3.3	3.1	14.5	14.0
Exploration Capital ($M)	3.9	2.9	2.1	2.1	14.0	5.0
Expansion Capital ($M)	10.5	2.6	2.8	3.4	32.2	10.0

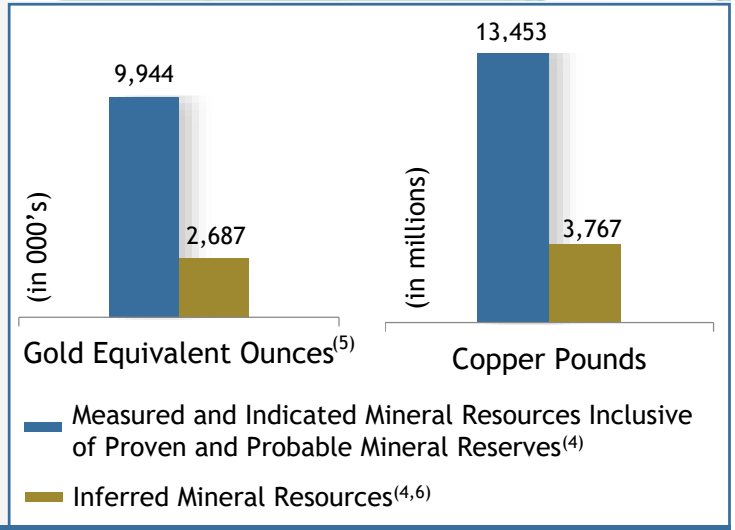
1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q42018.
2. 2. As of December 31, 2018, further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 37.
3. 3. Measured and Indicated mineral resources are exclusive of Proven and Probable mineral reserves.
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.

STRATEGIC ASSETS
AGUA RICA

YAMANAGOLD

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



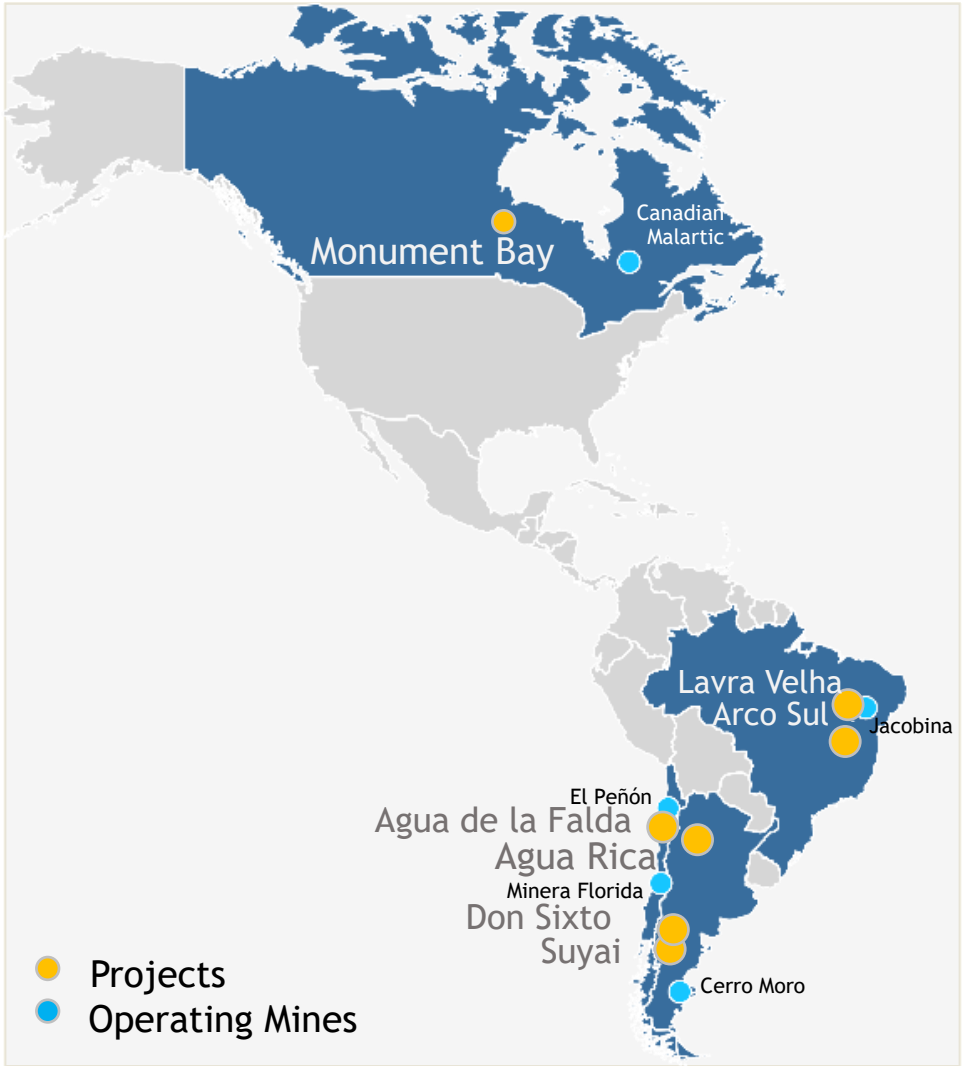


AGUA RICA REPRESENTS A SIGNIFICANT VALUE OPPORTUNITY

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/Q32019.
4. Mineral Reserves and Mineral Resources are as of June 30, 2019, further details including tonnes, grade and assumptions are presented in slides 37 to 42.
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

YAMANAGOLD



Projects

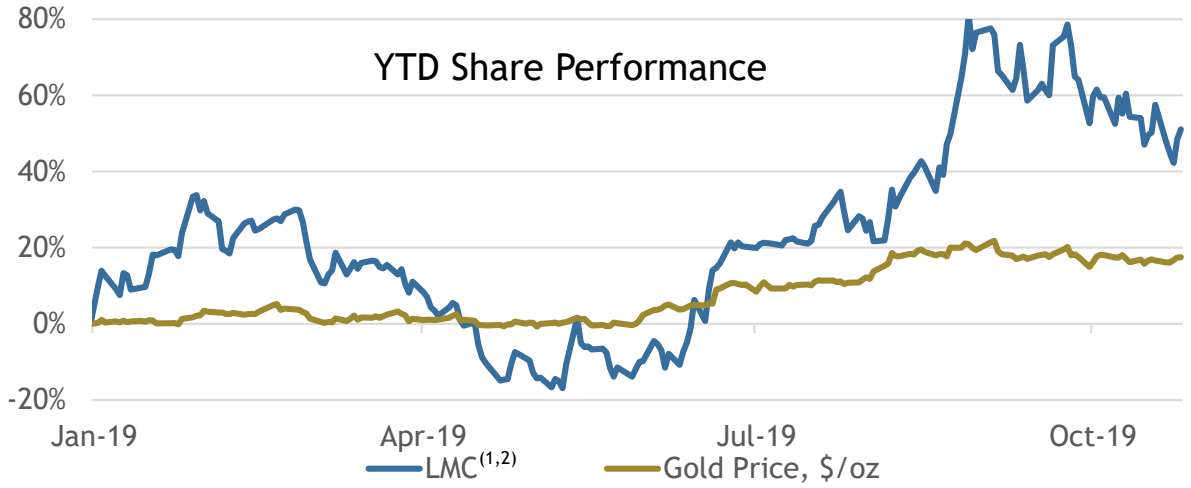
- In addition to Agua Rica, ownership in a portfolio of projects which provide a pipeline of opportunities to advance and increase value including:
  - Monument Bay
  - Agua de la Falda
  - Suyai
  - Don Sixto
  - Arco Sul
  - Lavra Velha

STRATEGIC ASSETS
OWNERSHIP INTERESTS

YAMANAGOLD

Interest in Leagold Mining

- Leagold continues to deliver its expansion initiatives on plan, creating value for all stakeholders



Leagold Mining Analyst Coverage(1)	Rating	Target Price, C$
BMO Capital Markets	Outperform	$4.50
CIBC Capital Markets	Neutral	$3.80
Cormark Securities	Overweight	$5.50
GMP Securities	Buy	$3.10
National Bank Financial	Sector Perform	$4.00
Scotiabank GBM	Sector Outperform	$3.75
TD Securities	Buy	$4.50

Portfolio of Investments

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

1. FactSet market data as of October 28, 2019.
2. Indexed returns for LMC converted to USD to compare with gold price.

STRATEGIC ASSETS
FINANCIAL INSTRUMENTS

YAMANAGOLD

Gold Price Instrument

- The gold price instrument has been monetized in a competitive bidding process for $65.5M
- In April 2019, the value of the gold price instrument was $35M. By July 5th, the value had increased to $54M.
- The cash consideration of $65.5M represents immediate recognition of nearly three years of the maximum payment

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

REALIZING VALUE FROM FINANCIAL ASSETS

NEW COST METRIC
BRIDGING OUR OLD AND NEW REPORTING

YAMANAGOLD

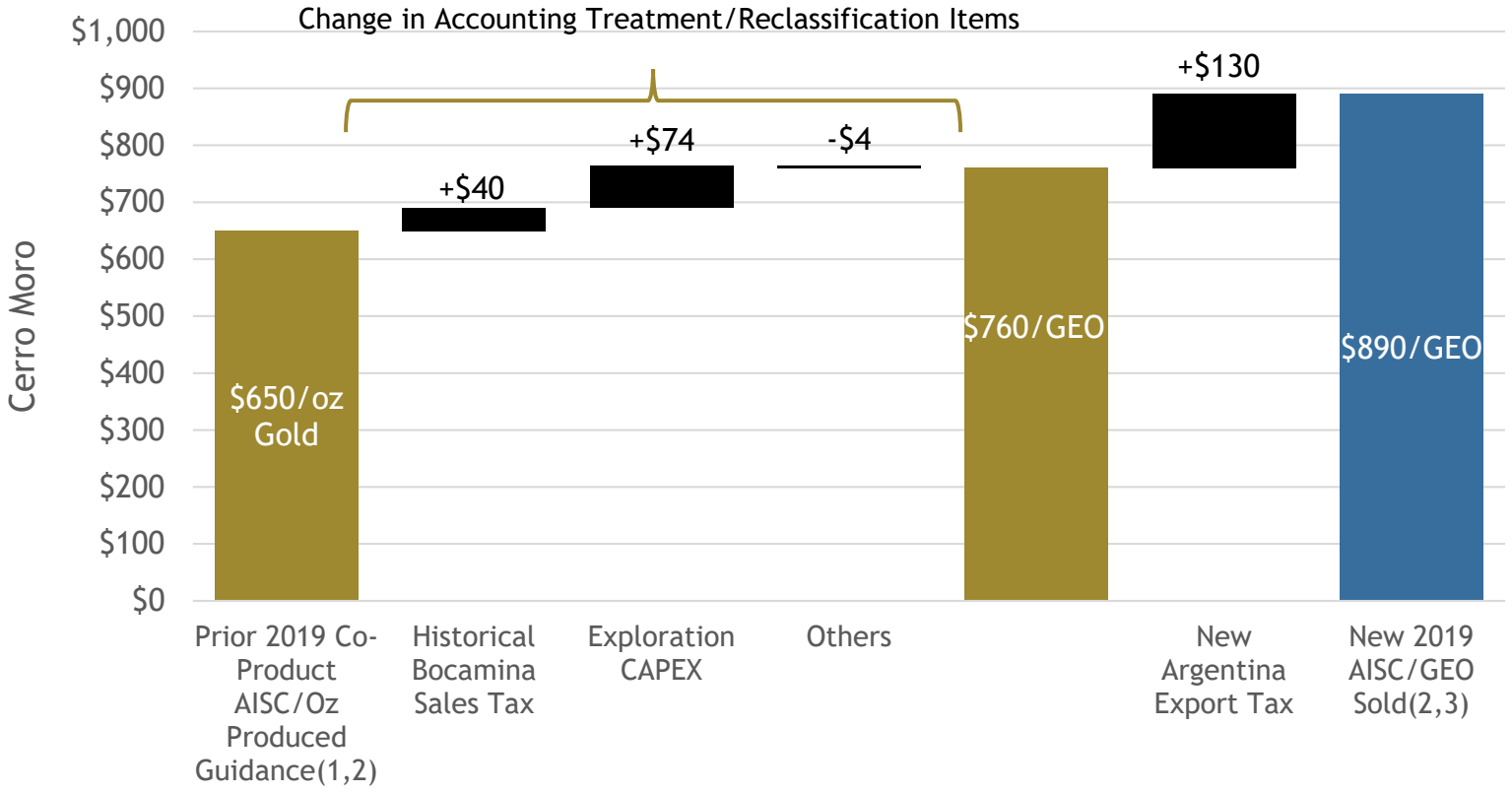
With our 2019 Guidance, we have introduced a number of changes to the reporting of our non-GAAP financial measures for periods after January 1, 2019:

- 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/Q32019.

NEW AISC COST METRIC
CERRO MORO AS AN EXAMPLE

YAMANAGOLD



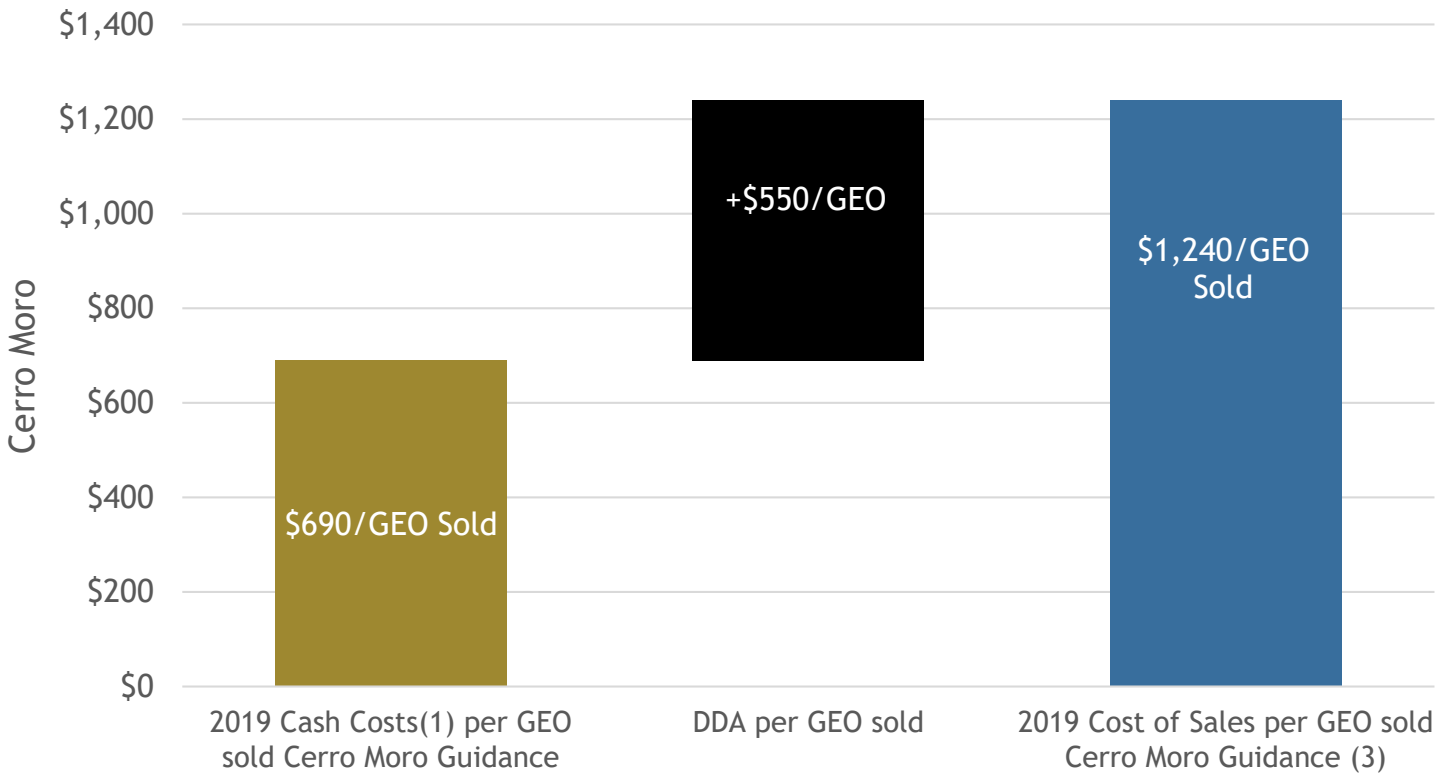
Change in Accounting Treatment items do not affect cash flow and FCF of the asset

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

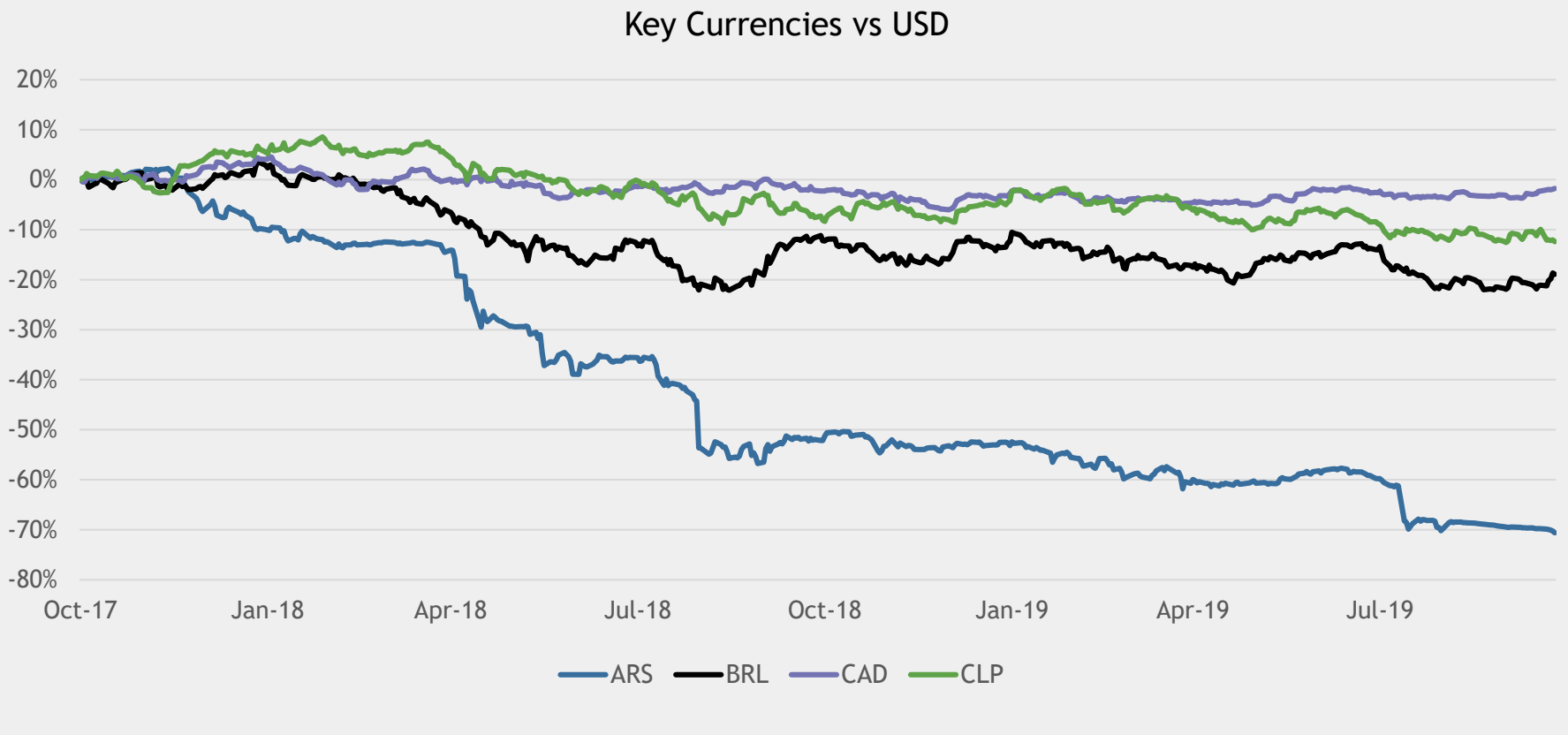


Non-cash DDA does not impact cash flow or FCF of the mine; strategic target of adding 1M GEO to mineral inventory will reduce DDA/GEO

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.

CURRENCY TAILWINDS
FOREIGN EXCHANGE BENEFITS

YAMANAGOLD



Zero Cost Collar Contracts:

BRL to USD	Average Call Price	Average put strike price	Total [1]
October 2019 to December 2019	R$3.75	R$4.75	R$96.0 million
January 2020 to December 2020	R$3.90	R$4.45	R$59.7 million

1. Evenly split by month.

THIRD QUARTER
OPERATIONAL HIGHLIGHTS

YAMANAGOLD

Production and sales	Q3 2019
Total Gold Equivalent Production, in thousands of ounces[2]	239
Total Gold Equivalent Sales, in thousands of ounces[2]	237
Gold Production, in thousands of ounces	210
Gold Sales, in thousands of ounces	209
Silver Production, in millions of ounces	2.5
Silver Sales, in millions of ounces	2.4

Costs	Q3 2019
Cash costs per GEO sold[1,2]	$678
AISC per GEO sold[1,2]	$1,039

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/Q32019.
2. Gold equivalent ounces include gold plus silver at a ratio of 86.79:1 for Q3 2019.

FINANCIAL PERFORMANCE
THIRD QUARTER HIGHLIGHTS

YAMANAGOLD

(In millions except per share figures)	Q3 2019	Q3 2018	Change
Revenue	$357.8	$424.7	$(66.9)
Gross margin excluding DD&A	$194.4	$183.3	$11.1
DD&A	$112.6	$109.4	$3.2
G&A expense	$21.8	$20.7	$1.1
Net earnings (loss)[2]	$201.3	$(81.3)	$282.6
Net earnings (loss) per share[2]	$0.21	$(0.09)	$0.30
Adjusted earnings per share[1,2,3]	$0.05	$0.02	$0.03
Sustaining capital	$38.6	$52.8	$(14.2)
Expansionary capital	$26.3	$30.1	$(3.8)
Exploration capitalized/expensed	$17.8/$1.8	$19.9/$2.5	$(2.1)/$(0.7)

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/Q32019.
2. Attributable to Yamana equity holders.
3. Certain non-cash and other items that may not be reflective of current and ongoing operations were $151.8 million or $0.16 per share for Q3 2019.

FINANCIAL PERFORMANCE
THIRD QUARTER HIGHLIGHTS

YAMANAGOLD

(In millions)	Q3 2019	Q3 2018	Change
Cash flows from operating activities	$157.4	$64.5	$92.9
Cash flows from operating activities before net change in working capital[1]	$152.4	$86.6	$65.8

FREE CASH FLOW[1] BEFORE DIVIDEND AND DEBT REPAYMENTS DURING THE QUARTER WAS $29.4 MILLION

NET DEBT[1] DECREASED BY $810.3 MILLION

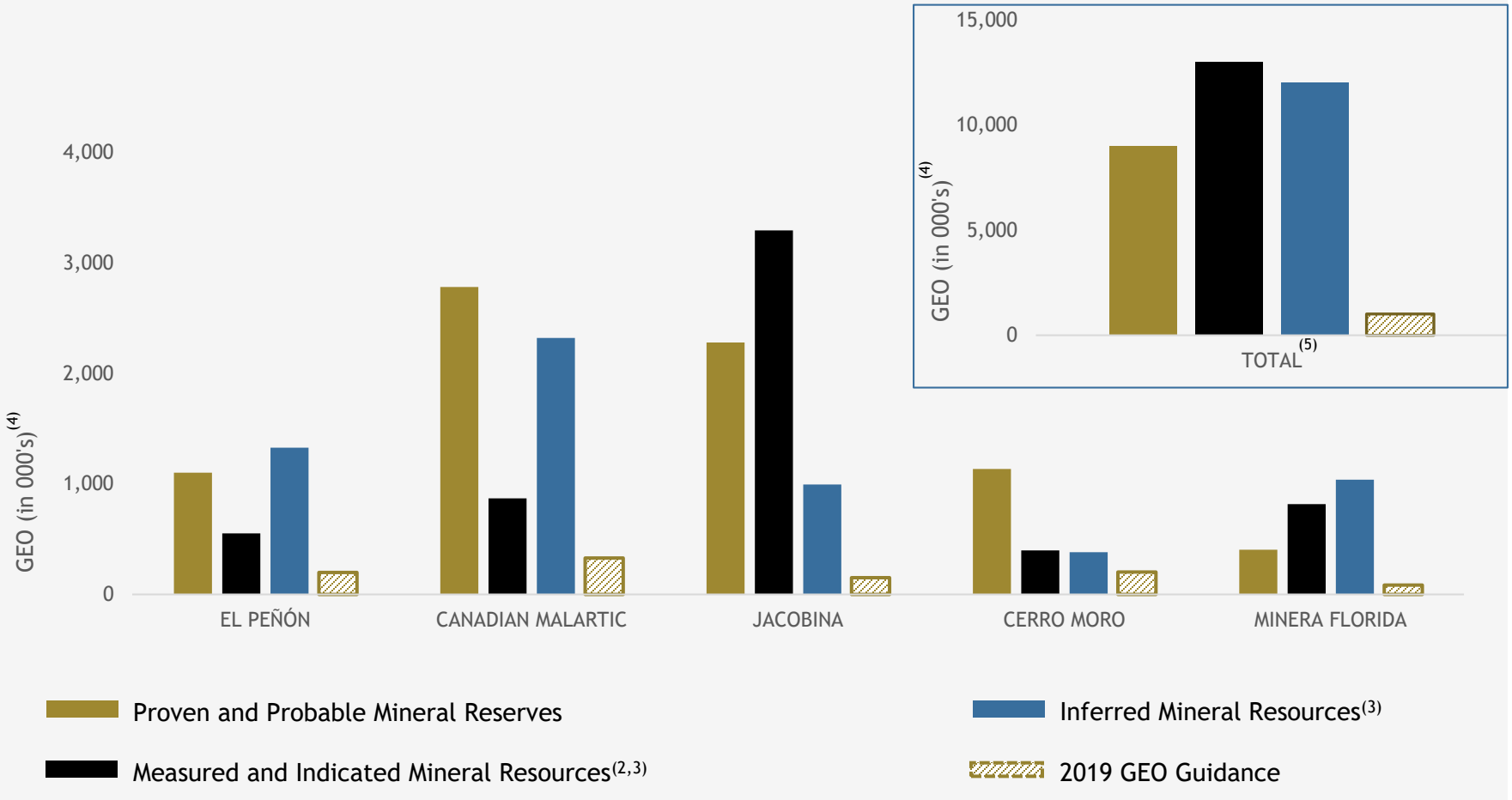
FREE CASH FLOW WELL POSITIONED FOR FURTHER INCREASES IN Q4

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/Q32019.

LONG LIFE MINES
EXPECTED UPSIDE FROM INCREASED EXPLORATION

YAMANAGOLD

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 slides 37 to 42.
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.
4. Silver converted to gold at a ratio of 89.4:1 in line with the average production guidance ratio.
5. Mineral reserves and mineral resource totals exclude Chapada which was sold and Agua Rica.

MINERAL RESERVES AND MINERAL RESOURCES ESTIMATES
SUMMARY(1)

YAMANAGOLD

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

Measured and Indicated Mineral Resources			
	Tonnes (000s)	Grade (g/t)	Contained oz. (000s)
Gold	771,033	0.64	15,941
Silver	13,807	84.1	37,317
	Tonnes (000s)	Grade (%)	Contained lbs (M)
Copper	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. Mineral reserves and mineral resource totals include Chapada which was subsequently sold and exclude Agua Rica.

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. Includes Chapada which was subsequently sold, effective July 5, 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	1.94	462	0.013	0.13	6,654	0.014	2.07	85	0.014	0.03
Total Moly Mineral Resources	**6,192**	**0.014**	**1.94**	**462**	**0.013**	**0.13**	**6,654**	**0.014**	**2.07**	**85**	**0.014**	**0.03**
Agua Rica	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. Includes Chapada which was subsequently sold, effective July 5, 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 Underground cut-off at 0.5% copper equivalent Metallurgical recoveries average 87.85% for copper and 72.31% for gold	Price assumption: $1,250 gold, $2.95 copper. Underground cut-off at 0.43% copper equivalent
Bajo El Durazno Deposit	N/A	Price assumption: $1,250 gold, $2.95 copper. 0.74 g/t Aueq cutoff within underground economic envelope
Arco Sul	N/A	Price assumption: $1,500 gold 2.5 g/t Au cutoff
Canadian Malartic (50%)	Price assumption: $1,200 gold Open pit cut-off grades range from 0.374 to 0.384 g/t Au Metallurgical recoveries for gold range from 87% to 96.7% depending on zone	Price assumption: $1,200 gold Cut-off grades range from 0.35 g/t Au inside pit to 1.0 g/t Au outside or below pit Underground Cut-off grade at Odyssey is 1.15 g/t Au (stope optimized) and at East Malartic Underground is 1.25 g/t Au (stope optimized)
Cerro Moro	Price assumption: $1,250 gold and $18.00 silver Open pit cut-off at 3.27 g/t gold and Underground cut-off at 5.71 g/t gold Metallurgical recoveries average 95% for gold and 93% for silver	Price assumption: $1,600 gold and $24.00 silver 3.0 g/t Aueq cut-off
Chapada		
Chapada Zone	Price assumption: $1,250 gold, $3.00 copper Open pit cut-off at $4.06/t (Main Pit, Corpo Sul, Cava Norte and Sucupira) Metallurgical recoveries at Chapada are dependent on zone and average 83.11% for copper and 56.94% for gold.	Price assumption: $1,600 gold , $4.00 copper Open pit cut-off at $4.06/t (Chapada pits and Suruca SW) Metallurgical recoveries at Chapada are dependent on zone and average 83.11% for copper and 56.94% for gold.
Suruca Zone	Price assumption: $1,300 gold Cut-off grade 0.19 g/t gold for Suruca oxide. Cut-off grade 0.3 g/t gold for Suruca sulfide. Metallurgical recoveries for Suruca oxide average 85% for gold. Metallurgical recoveries for Suruca sulphide average 88% for gold.	Price assumption: $1,600 gold Cut-off grade 0.16 g/t gold for Suruca oxide. Cut-off grade 0.23 g/t gold for Suruca sulphide. Metallurgical recoveries for Suruca oxide average 85% for gold. Metallurgical recoveries for Suruca sulphide average 88% for gold.
El Peñón	Price Assumption:$1,250 gold, $18.00 silver, Open Pit cut-off at 1.75 g/t gold equivalent Underground cut-off ranging from 3.57 g/t gold equivelent to 3.70 g/t gold equevalent Low grade stockpiles cut-off 0.95 g/t gold equivalent Metallurgical recoveries for open pit ores range from 89.0% to 95.6% for gold and from 80.7% to 97.7% for silver Metallurgical recoveries for underground ores range from 87.2% to 99.0% for gold and from 59.8% to92.6% for silver Metallurgical recoveries for low grade stockpiles are 95.2% for gold and 83.0% for silver	Price Assumption:$1,600 Au, $24.00 Ag, Underground cut-off at 2.78 g/t gold equivalent except for Pampa Agusta Victoria (2.88 g/t), Chiquilla Chica (2.87 g/t), Laguna (2.85 g/t) and Fortuna-Dominador zones (2.84 g/t). Mill recoveries of 95% and 86.5% used for Mineral Resource Estimation Mineral Resources contained in tailings and stockpiles reported at cut-offs of 05.0 g/t and 0.79 g/t gold equivalent respectively Metallurgical recoveries range from 87.2% to 99.0% for gold and from 59.8% to 92.6% for silver Metallurgical recoveries for tailings estimated to be 60% for gold and 30% for silver Metallurgical recoveries forstockpiles estimated to be 88.0% for gold and 80.8% for silver

Yamana Gold Inc. Mineral Reserve and Mineral Resource Reporting Notes:		
Mine	Mineral Reserves	Mineral Resources
Jacobina	Price assumptions: $1,250 gold Underground cut-off grade is 1.20 g/t gold Metallurigical recovery is 96%	Price assumptions: $1600 gold 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 Cut-off grade at 2.0 g/t gold Metallurgical recovery for Au is 86%.	Cut-off grade at 2.0 g/t gold
La Pepa	N/A	Price Assumption: $780 Au cut-off grade at 0.30 g/t gold
Lavra Velha	N/A	Price assumption: $1,300 gold and $3.50 copper 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. Underground cut-offs for Las Petaguas Zone USD90.75/t and for the Core Mine Zones USD94.79/t Metallurgical recoveries are 90.16% for gold, 52.31% for silver and 68.80% for zinc	Price assumption: $1,250/oz gold, $18.00/oz silver and $1.25/lb Zn. Underground cut-off grade is 2.50 g/t gold Metallurgical recoveries are 90.16% for gold, 52.31% for silver and 68.80% for zinc
Monument Bay	N/A	Price Assumption: $1,200 Au 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. 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. 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

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	1.99	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	1.98	1,403
Below 1,000 metres				23,695	1.94	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	Metallurgical recoveries for gold is 95.5%
	Cut-off grades range from 0.35 g/t Au inside pit to 1.0 g/t Au outside or below pit 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 resources are reported as of December 31, 2018. The inferred mineral resource figures at East Malartic below 1,000 metres have not been previously reported.
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.