

CORPORATE SUMMARY

November 2018

YAMANAGOLD | 15 YEARS

CAUTIONARY NOTE
REGARDING FORWARD-LOOKING STATEMENTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: This presentation contains or incorporates by reference "forward-looking statements" and "forward-looking information" under applicable Canadian securities legislation within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking information includes, but is not limited to information with respect to the Company's optimization and expansion plans, strategy, other plans or future financial or operating performance. 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 Company's expectations in connection with the production and exploration, the impact of declaring commercial production, development, expansion plans and expansionary capital expectations 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, the Canadian dollar, 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: co-product cash costs per ounce of gold and silver produced, co-product cash costs per pound of copper produced, all-in sustaining co-product costs per ounce of gold and silver produced, all-in sustaining by-product costs per ounce of gold and silver produced and all-in sustaining co-product costs per pound of copper produced. Please refer to section 10 and section 13 of the Company's current and annual Management's Discussion and Analysis, respectively, which are 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 relating to operations at Chapada, Jacobina, Canadian Malartic, El Peñón, Minera Florida, Gualcamayo, and Cerro Moro has been reviewed and approved by Yohann Bouchard (Senior Vice President, Operations); and relating to exploration has been reviewed and approved by Henry Marsden (Senior Vice President, Exploration). Each of Messrs. Bouchard and Marsden 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. Please also refer to the Company's technical reports as filed on SEDAR.

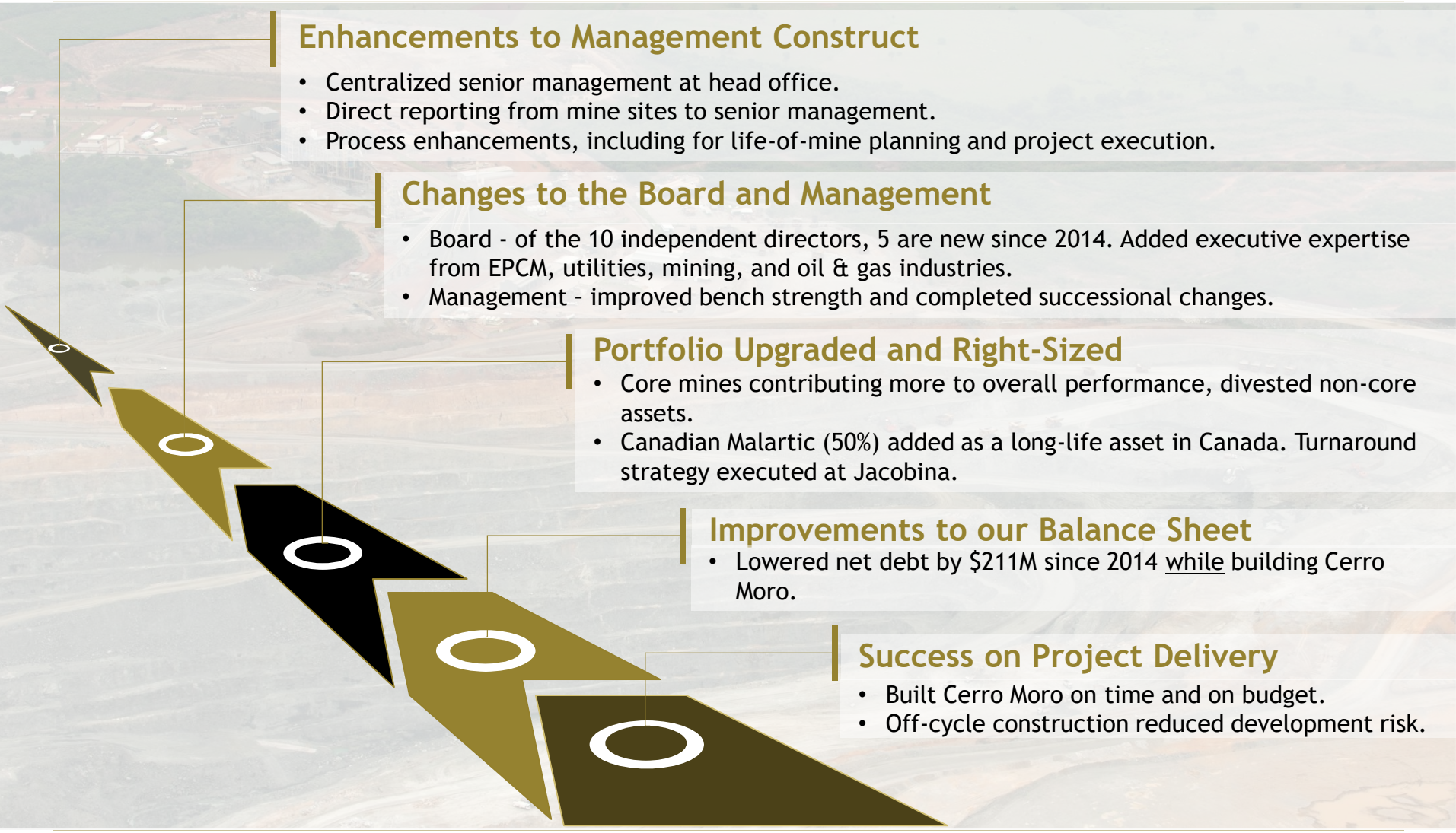
The information presented herein was approved by management of Yamana Gold on November 5, 2018.

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

PORTFOLIO WELL POSITIONED
PRODUCTION PLATFORM FOR THE CURRENT (AND NEXT) CYCLE

HIGH QUALITY PORTFOLIO WITH LONG LIFE ASSETS	Chapada, Jacobina, Canadian Malartic, and Cerro Moro are multi-cycle assets
OPERATIONAL PERFORMANCE	Track record of consistency with lower risk production growth from existing operations
OFF-CYCLE (LOWER CAPEX) MINE DEVELOPMENT	Transitioned out of an investment cycle in H1 2018…
ON THE CUSP OF FCF AND EARNINGS GROWTH	… and into a cash flow cycle. Guiding for 9% GEO growth (3-year CAGR) with a coincident decline in capex
NAV AND RESERVE ACCRETION IN FOCUS	Exploration success at existing operations; non-producing assets provide optionality

BEHIND THE PERFORMANCE
PATHWAY TO IMPROVEMENTS



Enhancements to Management Construct

- Centralized senior management at head office.
- Direct reporting from mine sites to senior management.
- Process enhancements, including for life-of-mine planning and project execution.

Changes to the Board and Management

- Board - of the 10 independent directors, 5 are new since 2014. Added executive expertise from EPCM, utilities, mining, and oil & gas industries.
- Management – improved bench strength and completed successional changes.

Portfolio Upgraded and Right-Sized

- Core mines contributing more to overall performance, divested non-core assets.
- Canadian Malartic (50%) added as a long-life asset in Canada. Turnaround strategy executed at Jacobina.

Improvements to our Balance Sheet

- Lowered net debt by $211M since 2014 while building Cerro Moro.

Success on Project Delivery

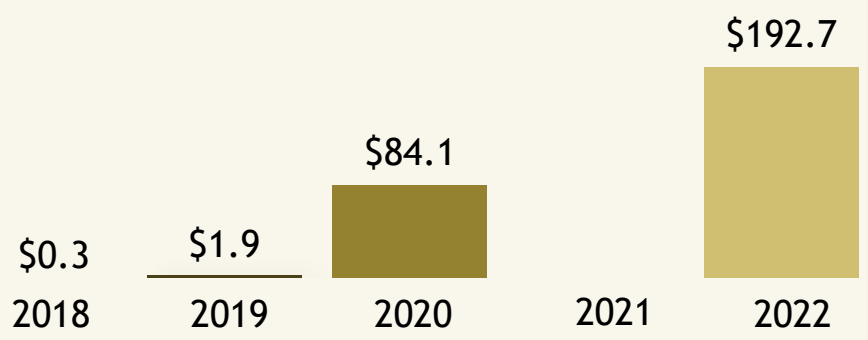
- Built Cerro Moro on time and on budget.
- Off-cycle construction reduced development risk.

BALANCE SHEET
WELL POSITIONED WITH RESPECT TO COMMITMENTS

Improvements	• Since 2014, net debt has improved by $211M, and this was while developing Cerro Moro.
Optimized Portfolio	• Optimized the portfolio in terms of the contributing assets and their performance.
Opportunities to Monetize Assets	• For the non-producing assets, advancing technical studies to assess monetization (and development) opportunities, the most notable of which is Agua Rica.
Well Positioned	• With an optimized portfolio of mines that are executing on plan, a declining capex intensity, and a favourable debt maturity profile, the company is well positioned with respect to its balance sheet commitments.

Longer Dated Debt Maturity Profile:

- Following the early redemption of the 2019 notes and the 2018 maturities, the next scheduled maturity of fixed rate debt is not until March 2020.

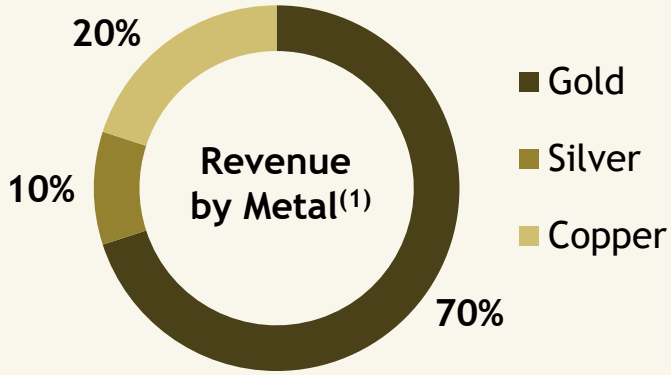


OUR PORTFOLIO
DIVERSIFIED BY GEOGRAPHY AND METAL

Diversified by Jurisdiction

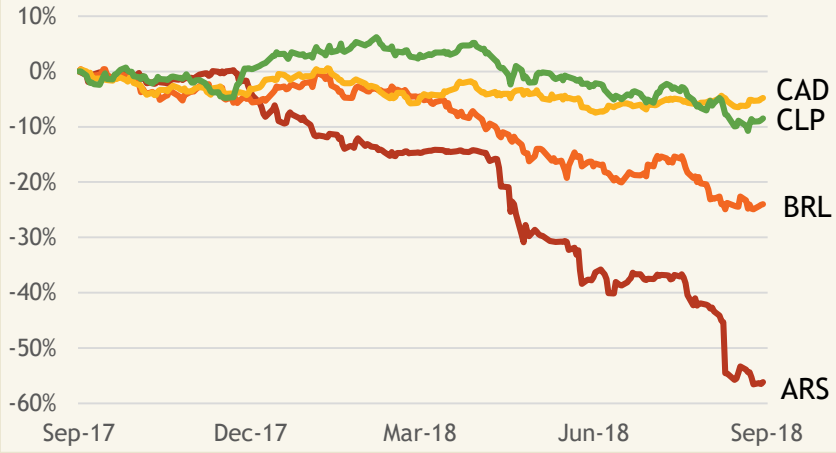


Diversified by Metal



Currency Tailwinds

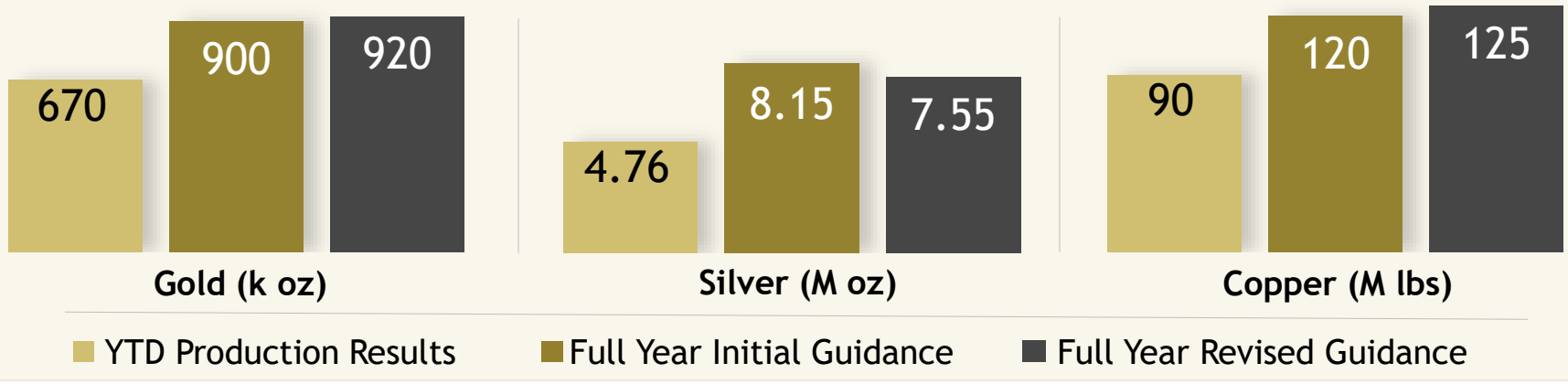
Currencies vs USD to end of Q3, indexed to 1 year prior



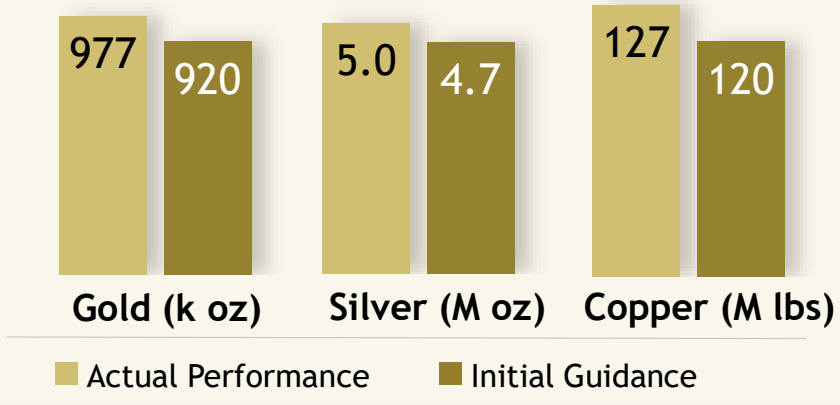
1. Estimated run rate for revenue contribution by metal including full year contribution from Cerro Moro.

DELIVERING OPERATIONAL PERFORMANCE
TRACK RECORD OF CONSISTENCY

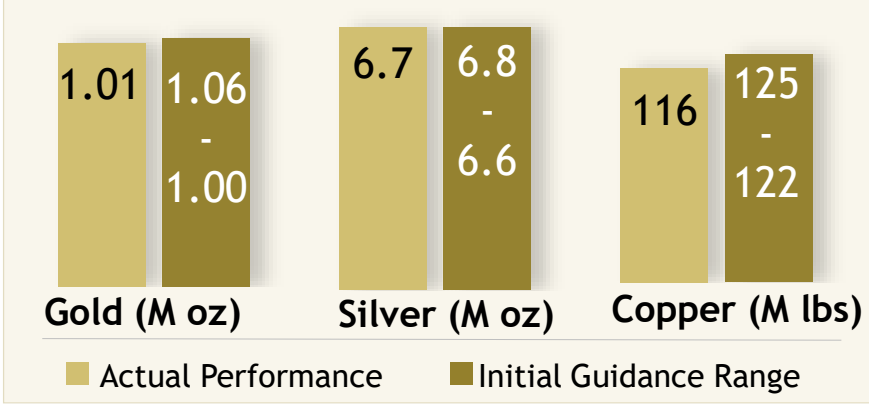
2018 YTD Production Against Full Year Initial and Revised Guidance[1,2]



2017 Production[3]



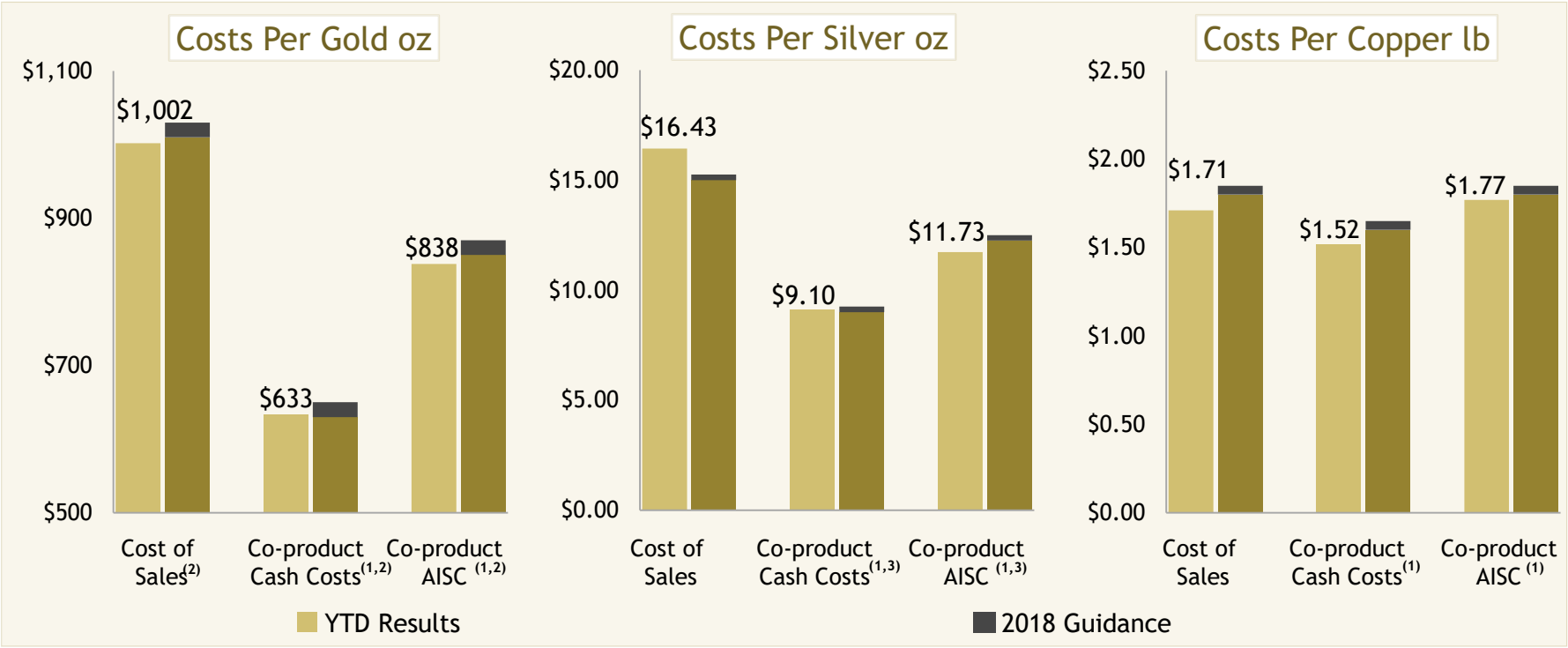
2016 Production[3][4]



1. Excludes production from the Gualcamayo mine as it is classified as a disposal group held for sale.
2. Includes pre-commercial production at Cerro Moro of 8,625 ounces of gold and 333,878 ounces of silver.
3. Excludes any attribution from Brio Gold, which was ultimately acquired by Leagold Mining Corporation.
4. Guidance and production in 2016 excludes contribution from the Mercedes mine which was sold during the year.

DELIVERING OPERATIONAL PERFORMANCE
COSTS STABLE AND IMPROVING

2018 Co-Product Costs and AISC Expected to be Below Guidance Ranges

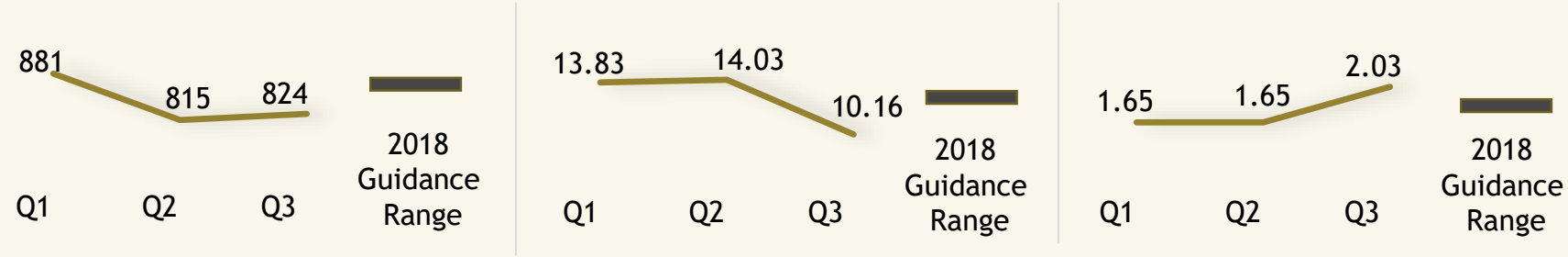


	Cost of Sales			Co-Product Cash Cost			Co-Product AISC		
Cost History	Gold $/oz	Silver $/oz	Copper $/lb	Gold $/oz	Silver $/oz	Copper $/lb	Gold $/oz	Silver $/oz	Copper $/lb
2017	1,023	13.63	1.73	672	10.01	1.54	888	13.48	1.74
2016	991	13.79	1.93	650	8.96	1.58	905	12.65	2.03

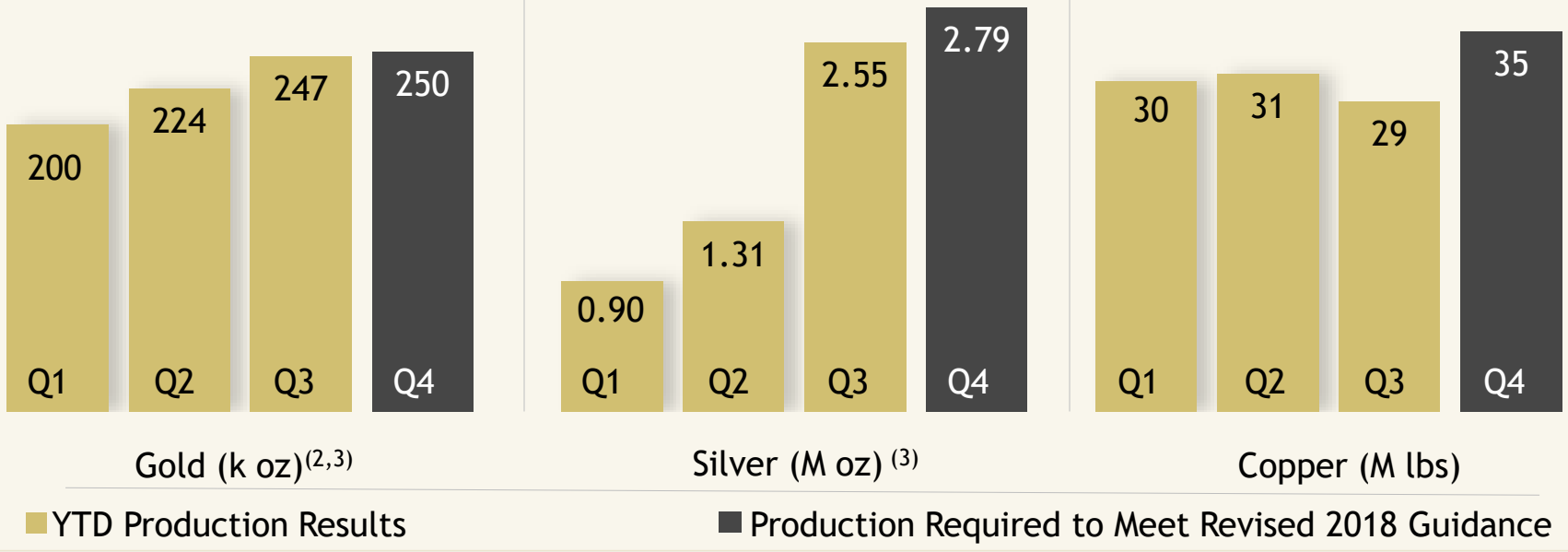
1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q32018.
2. Excludes production from the Gualcamayo mine as it is classified as a disposal group held for sale. includes pre-commercial production of 8,625 gold ounces from Cerro Moro.
3. Includes pre-commercial production of 333,878 silver ounces from Cerro Moro.

STRONG Q4 EXPECTED
HIGHER PRODUCTION, 2018 COSTS BELOW GUIDANCE

Co-Product AISC Costs(1) – 2018 Costs are Expected to be Below the Guidance Range



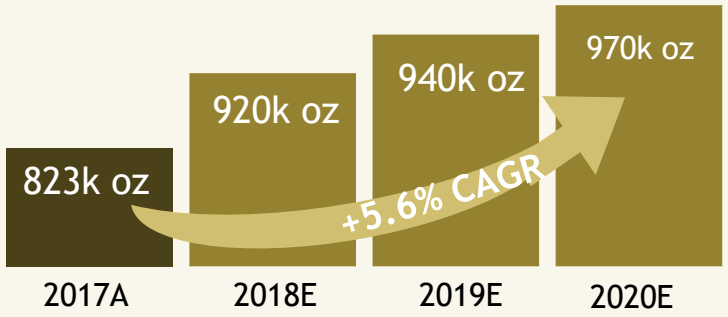
2018 Production - Gold and Copper Guidance Increased in Q3



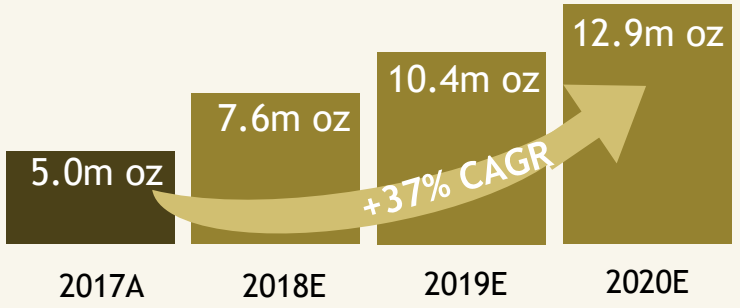
1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q32018.
2. Excludes production from the Gualcamayo mine as it is classified as a disposal group held for sale.
3. Includes pre-commercial production at Cerro Moro of 8,625 ounces of gold and 333,878 ounces of silver.

SIGNIFICANT NEAR-TERM PRODUCTION GROWTH
FURTHER COST IMPROVEMENTS

Gold Production(1)

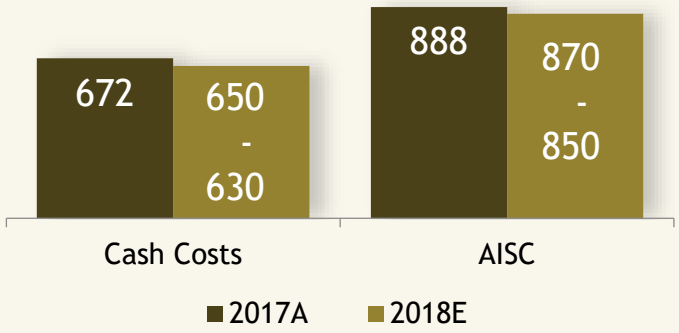


Silver Production

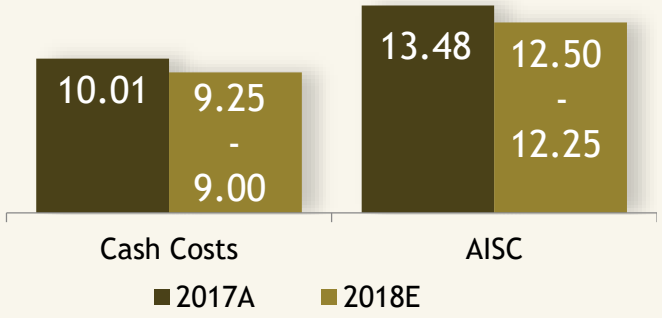


+ 120m lbs of copper production per year and 125m lbs in 2018

Gold Co-Product Cost, $/oz.(2)



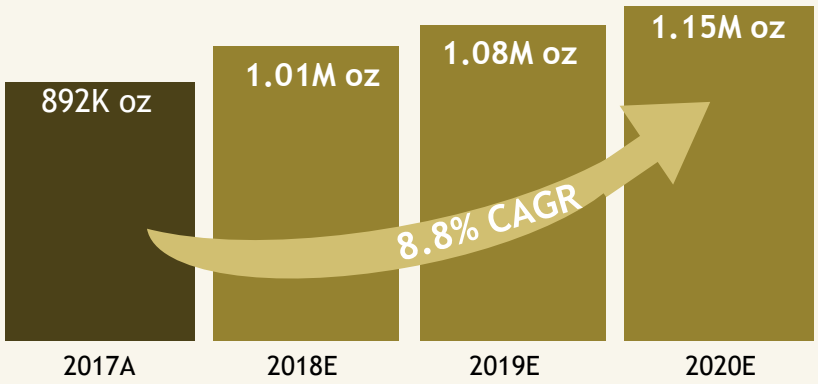
Silver Co-Product Cost, $/oz.(2)



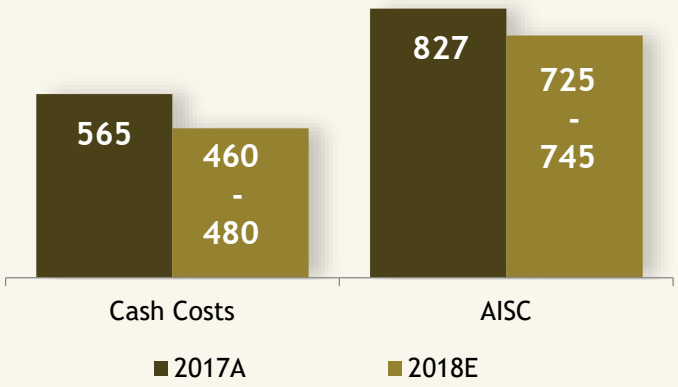
1. Excludes production from the Gualcamayo mine as it is classified as a disposal group held for sale.
2. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q32018.

PRODUCTION GROWTH AT LOWER COSTS
DECLINING CAPEX

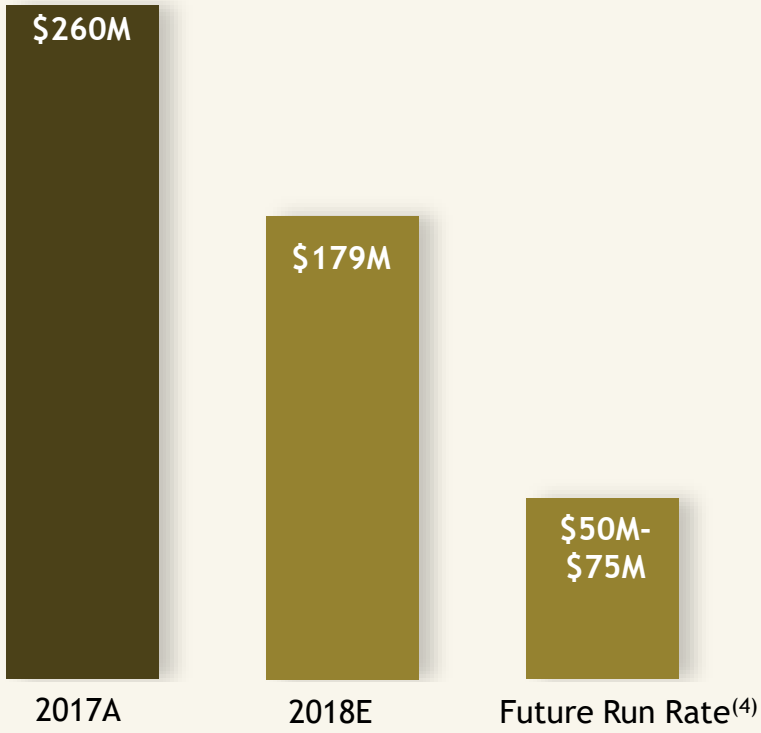
Production GEO (1,2)



2018 Costs, $/GEO(1,2,3)



Expansionary Capital(5)



1. Gold equivalent ounces include gold plus silver at a ratio of 72:1.
2. Excludes production from the Gualcamayo mine as it is classified as a disposal group held for sale.
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/Q32018.
4. Absent new projects which may move into the development stage. See Cautionary Note.
5. Excluding capitalized interest and wages.

CHAPADA
MAXIMIZING VALUE

- Advancing Phase 1 – Plant Optimization, targeting a 2% increase in gold and copper recoveries. On track for completion mid-2019.
- Costs benefiting from operational efficiencies and the depreciation of the Brazilian Real.

Advancing plans and studies:

- Phase 1 - Plant Optimization to improve gold and copper recoveries.
- Phase 2 - Plant Expansion up to 32 Mtpa from 23 Mtpa.
- Phase 3 - Pit wall pushback to access additional Sucupira mineralization.
- Further upside potential with Suruca.



2018 Guidance	Production
Gold (k oz)	110
Copper (m lbs)	125

2018 Guidance	Total Cost of Sales	Co-product Cash Cost[1]	AISC[1]
Gold	$450/oz	$385/oz	$430/oz
Copper	$1.80 – 1.85/lb	$1.60 – 1.65/lb	$1.80 – 1.85/lb

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/Q32018.

JACOBINA
CONTINUING STRONG MOMENTUM

- Strong operational performance driven by the flexibility of developed underground areas and the availability of a surface stockpile.
- Costs benefiting from ongoing cost optimization initiatives and the depreciation of local currency.

Opportunities:

- Targeting a production objective of 150k oz. Only minor plant modifications are expected to support the target.
- Exploration drilling has demonstrated the potential to add new, near mine shallow mineral resources at higher than life-of-mine grades, namely in the new Serra do Corrego area.



2018 Guidance	Production
Gold (k oz)	135

2018 Guidance	Total Cost of Sales	Co-product Cash Cost[1]	AISC[1]
Gold	$1,100/oz	$730/oz	$910/oz

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/Q32018.

CANADIAN MALARTIC
CREATING VALUE

- Well positioned to exceed 2018 guidance with Q3 production of 89k oz, aided by the continuation of the higher than planned mill feed grades.
- All costs were lower than guidance for the year, benefiting from higher production and the depreciation of the Canadian Dollar relative to the US Dollar.

Opportunities:

- The Canadian Malartic Extension Project is continuing according to plan.
- In Q3 3,540m of drilling were completed at the Odyssey Zone and 7,831m of drilling were completed at the East Malartic and Sheehan zones.



2018 Guidance	Production
Gold (k oz)	325

2018 Guidance	Total Cost of Sales	Co-product Cash Cost[1]	AISC[1]
Gold	$1,000/oz	$590/oz	$760/oz

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/Q32018.

EL PEÑÓN
FOCUSING ON QUALITY OF PRODUCTION

- Positioned to meet gold production guidance for the year. Gold grades are expected to increase in Q4 as mining transitions to higher-grade zones.

- A higher proportion of silver sulphides and silver sulphosalts from Ventura and other high-grade zones impacted silver recoveries in Q3. Starting in Q4, development is expected to ramp-up, allowing blending opportunities to mitigate the aforementioned impact.

Opportunities:

- The exploration program continues to identify structures in the core mine area which are expected to increase the mineral inventory and potentially extend the mine life.



2018 Guidance	Production
Gold (k oz)	145
Silver (m oz)	3.8

2018 Guidance	Total Cost of Sales	Co-product Cash Cost[1]	AISC[1]
Gold	$1,065/oz	$790/oz	$965/oz
Silver	$14.75/oz	$10.75/oz	$13.25/oz

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/Q32018.

MINERA FLORIDA
TRANSITIONING TO NEWER HIGH-GRADE ZONES

- Production in Q3 increased 31% Q/Q, mainly from the contribution of the higher-grade Pataguas and PVS. Q4 production is expected to maintain the momentum reflecting higher grades from Pataguas and PVS, which averaged 4.2 g/t in September.
- The development of the ventilation system in the Pataguas and PVS area is continuing which will further improve productivity of higher grade workings.



Opportunities:

- Transitioning to the newer higher-grade Pataguas and PVS zones, expected to provide the foundation for greater production.

2018 Guidance	Production
Gold (k oz)	90

2018 Guidance	Total Cost of Sales	Co-product Cash Cost[1]	AISC[1]
Gold	$1,275/oz	$750/oz	$930/oz

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/Q32018.

CERRO MORO
OUR NEWEST CORE MINE, ON TRACK FOR 2018 GUIDANCE

- On track to exceed 2018 production guidance with 38k oz of gold and 1.7M oz of silver in Q3.
- Cerro Moro, in its first full quarter of commercial production, provided significant contributions to the overall performance with production run-rates already at levels needed to meet guidance for 2018 and 2019 and also with costs below the levels guided for both years.



Opportunities:

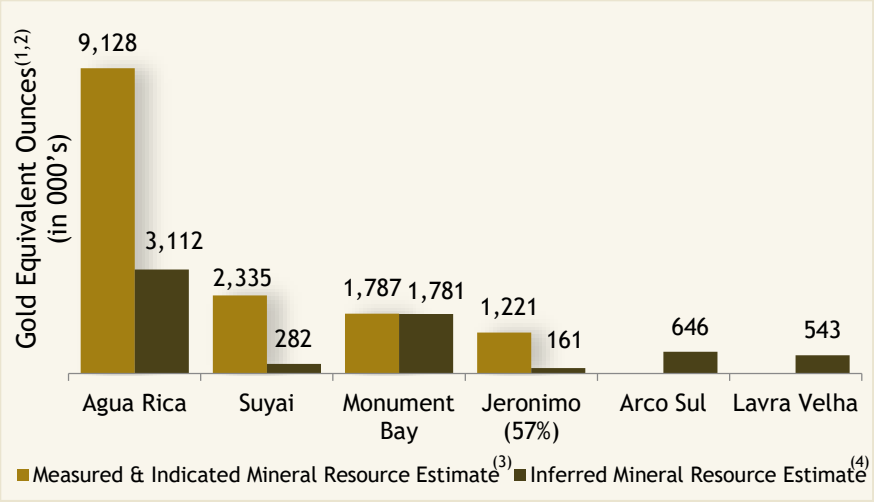
- Strategic target to potentially add 1.0M GEO to mineral inventory and extend mine life.

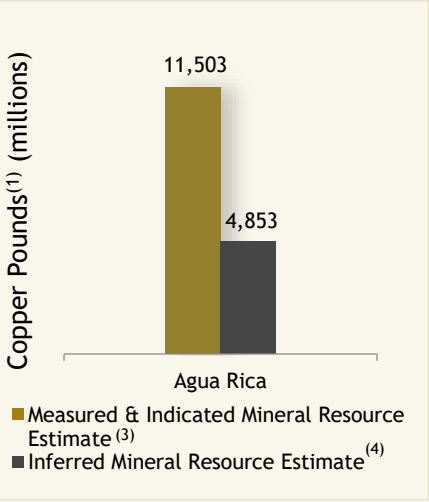
2018 Guidance	Production
Gold (k oz)	85
Silver (m oz)	3.75

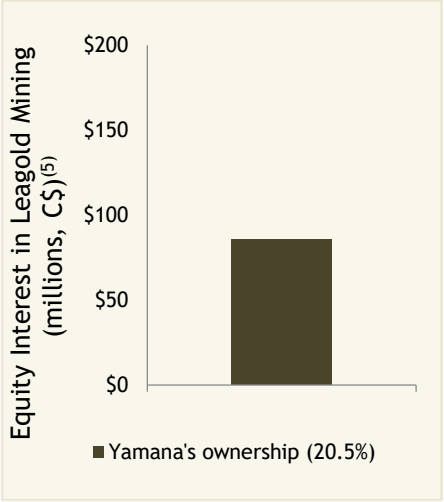
2018 Guidance	Total Cost of Sales	Co-product Cash Cost[1]	AISC[1]
Gold	$1,100/oz	$510/oz	$650/oz
Silver	$15.25/oz	$7.10/oz	$9.15/oz

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/Q32018.

LOOKING FORWARD
STRATEGIC ASSETS







OPERATING CASH FLOW

- Increasing operating cash flow with the addition of Cerro Moro, operational improvements and optimizations.

CARRYING VALUE

- Disproportionate exposure to non-producing assets.
- Evaluating opportunities for portfolio rationalization and other strategic alternatives.

1. As of December 31, 2017, further details including tonnes, grade and assumptions are presented in the Company's press release issued on February 15, 2018 and AIF filed March 28, 2018.
2. Gold equivalent ounces include gold plus silver at a ratio of 72:1. please refer to the Mineral Reserves and Mineral Resources Estimates commencing on slide 39.
3. Measured and Indicated Mineral Resources are inclusive of Proven and Probable Mineral Reserves, please refer to the Mineral Reserves and Mineral Resources Estimates on slide 39.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
5. Leagold Mining's acquisition of Brio Gold closed on May 24, 2018. FactSet market data as of September 20, 2018.

FOUNDATION IN PLACE FOR THE CYCLE



01 RIGHT-SIZED PRODUCTION PLATFORM

02 DIVERSIFIED BY JURISDICTION AND METAL

03 DELIVERING OPERATIONAL PERFORMANCE

04 ON THE CUSP OF A STEP CHANGE IN FREE CASH FLOW AND EARNINGS GROWTH



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

investor@yamana.com

www.yamana.com

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CHAPADA
LOW COST CASH FLOW CONTRIBUTOR

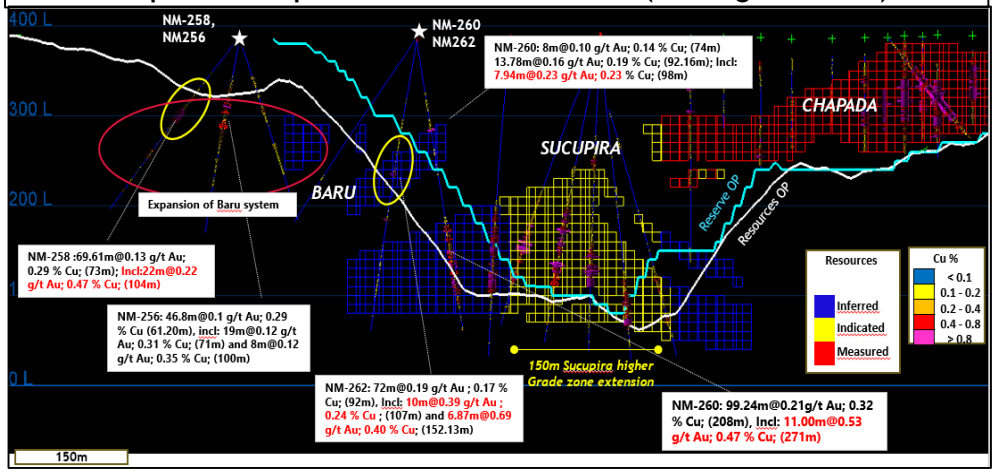
CHAPADA | BRAZIL

100% Yamana Owned

Gold-Copper
Open Pit Mine

	Tonnes (000's)	Grade	Contained (000's)
Total Proven and Probable Mineral Reserves[2]			
Gold	681,150	0.20 g/t	4,287 oz
Copper	621,819	0.25 %	3,471 lbs
Total Measured and Indicated Mineral Resources[2,3,4]			
Gold	356,353	0.24 g/t	2,804 oz
Copper	274,192	0.22 %	1,313 lbs
Inferred Mineral Resources[2,3,4]			
Gold	74,599	0.25 g/t	609 oz
Copper	47,046	0.24 %	252 lbs

Chapada - Sucupira and Baru Cross Section (Looking Northeast)



		Q4 2017	Q1 2018	Q2 2018	Q3 2018	2017	2018E Guidance
Production	Gold (oz)	36,578	22,753	30,329	27,080	119,852	110,000
	Copper (M lbs)	34.7	30.4	31.1	28.6	127.3	125
Cost of Sales	Gold ($/oz)	326	488	352	399	384	450
	Copper ($/lb)	1.67	1.71	1.57	1.79	1.73	1.73
Co-Product Cash Cost[1]	Gold ($/oz)	291	416	301	360	334	385
	Copper ($/lb)	1.51	1.51	1.41	1.64	3.38	1.54
Co-Product AISC[1]	Gold ($/oz)	327	462	364	462	385	430
	Copper ($/lb)	1.67	1.65	1.65	2.03	3.88	1.74
Sustaining Capital ($M)		5.6	4.5	8.6	12.8	27.9	25
Exploration Capital ($M)		1.6	0.7	1.6	1.1	5.4	8
Expansion Capital ($M)		3.4	0.4	0.7	0.6	13.4	

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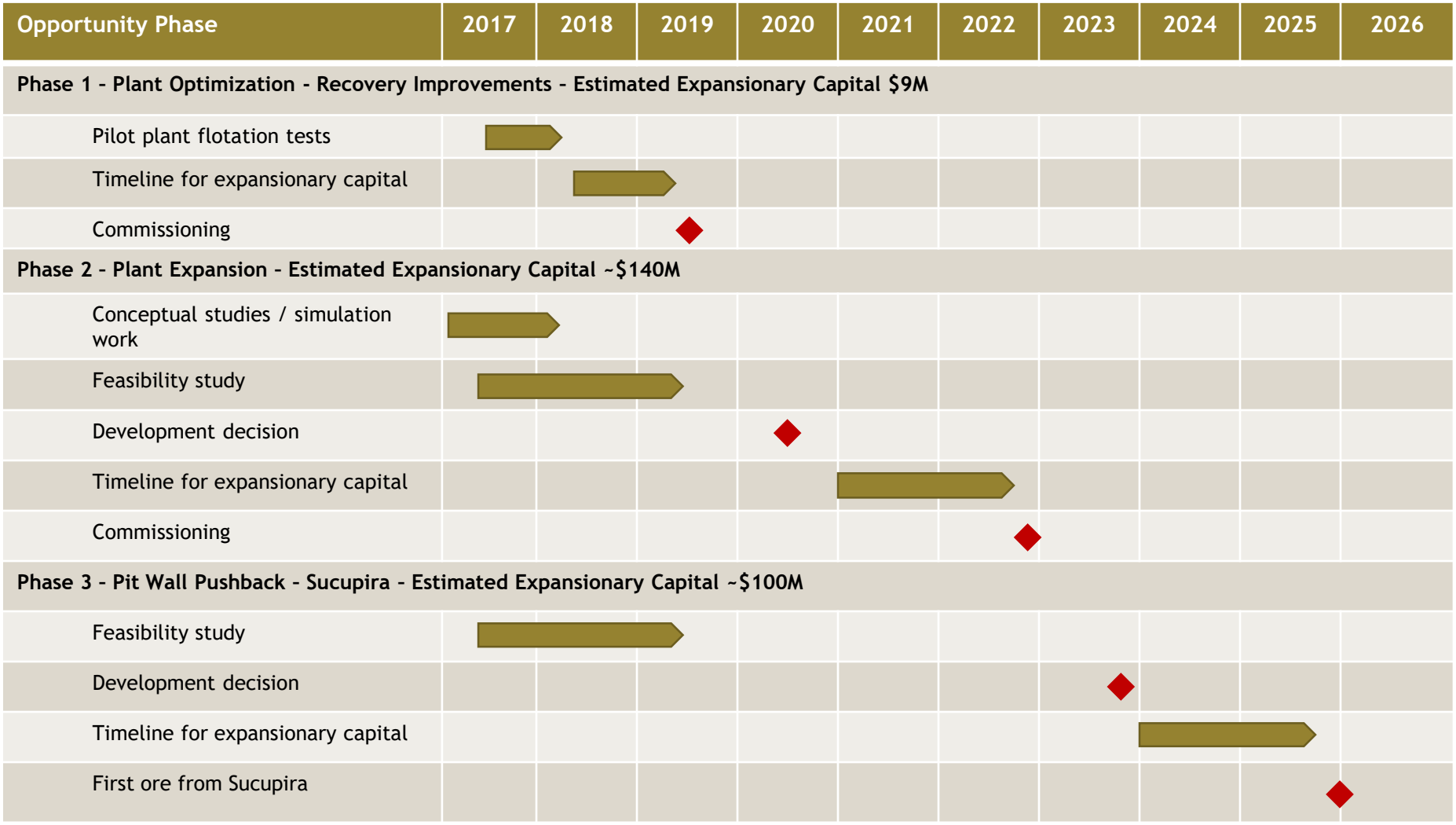
3. Measured and Indicated Mineral Resources are inclusive of Proven and Probable Mineral Reserves, please refer to the Mineral Reserves and Mineral Resources Estimates on slide 39.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

CHAPADA OPPORTUNITIES
ILLUSTRATIVE TIMELINE (1)



1. Timeline is for illustrative purposes and contingent on results of studies, metal prices, company wide capital allocation opportunities among other factors. Actual results may differ. See Cautionary Note.

EL PEÑÓN
DELIVERING QUALITY PRODUCTION

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	4,394	5.41	764
Silver	4,394	166.9	23,578
Total Measured and Indicated Mineral Resources[2,3,4]			
Gold	1,428	6.92	318
Silver	1,428	217.0	9,962
Inferred Mineral Resources[2,3,4]			
Gold	17,469	1.71	960
Silver	17,469	59.7	33,506

		Q4 2017	Q1 2018	Q2 2018	Q3 2018	2017	2018E Guidance
Production (oz)	Gold	39,401	40,391	37,800	35,746	160,509	145,000
	Silver	1,052,423	899,261	925,450	892,461	4,282,339	3,800,000
Cost of Sales ($/oz)	Gold	1,069	1,270	1,328	1,404	1,089	1,065
	Silver	14.58	15.11	16.09	19.19	14.57	14.75
Co-Product Cash Cost[1] ($/oz)	Gold	707	837	863	866	751	790
	Silver	9.19	10.88	10.58	11.08	10.30	10.75
Co-Product AISC [1] ($/oz)	Gold	864	984	1,060	1,021	928	965
	Silver	11.23	12.81	13.02	13.05	12.77	13.25
Sustaining Capital ($M)		8.1	7.7	9.5	7.3	38.5	35
Exploration Capital ($M)		2.3	3.2	4.5	5.5	17.8	12
Expansion Capital ($M)		-	-	-	-	-	

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4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

CANADIAN MALARTIC
CONTRIBUTING SIGNIFICANT PRODUCTION AND CASH FLOWS

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	90,499	1.10	3,189
Total Measured and Indicated Mineral Resources[2,3,4]			
Gold	13,123	1.55	653
Inferred Mineral Resources[2,3,4]			
Gold	35,039	2.05	2,306

50% Basis	Q4 2017	Q1 2018	Q2 2018	Q3 2018	2017	2018E Guidance
Gold Production (oz)	80,743	83,403	91,863	88,603	316,731	325,000
Cost of Sales ($/oz)	995	970	960	962	1,000	1,000
Co-Product Cash Cost[1] ($/oz)	628	567	541	579	576	590
Co-Product AISC[1] ($/oz)	835	748	664	717	742	760
Sustaining Capital ($M)	15.6	14.0	10.2	10.9	48.2	50
Exploration Capital ($M)	2.7	2.1	0.6	0.9	10.2	5
Expansion Capital ($M)	20.2	5.2	8.5	8.7	31.0	37.5

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3. Measured and Indicated Mineral Resources are inclusive of Proven and Probable Mineral Reserves, please refer to the Mineral Reserves and Mineral Resources Estimates on slide 39.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

JACOBINA
LONGER TERM SUSTAINABLE PRODUCTION

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	25,842	2.28	1,892
Total Measured and Indicated Mineral Resources[2,3,4]			
Gold	47,048	2.15	3,258
Inferred Mineral Resources[2,3,4]			
Gold	1,595	2.24	115



	Q4 2017	Q1 2018	Q2 2018	Q3 2018	2017	2018E Guidance
Gold Production (oz)	34,566	34,525	37,730	35,368	135,806	135,000
Cost of Sales ($/oz)	1,027	977	858	857	1,057	1,100
Co-Product Cash Cost[1] ($/oz)	703	705	605	613	701	730
Co-Product AISC[1] ($/oz)	906	798	730	857	867	910
Sustaining Capital ($M)	6.9	3.0	4.6	8.2	21.7	20
Exploration Capital ($M)	1.7	1.0	1.9	1.3	5.8	6
Expansion Capital ($M)	5.7	2.7	5.2	3.3	17.6	

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/Q32018.
2. As of December 31, 2017, further details including tonnes, grade and assumptions are presented in the Company's press release issued on February 15, 2018 and AIF filed March 28, 2018.
3. Measured and Indicated Mineral Resources are inclusive of Proven and Probable Mineral Reserves, please refer to the Mineral Reserves and Mineral Resources Estimates on slide 39.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

MINERA FLORIDA
TRANSITIONING TO NEWER HIGH-GRADE ZONES

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	5,086	3.01	492
Total Measured and Indicated Mineral Resources[2,3,4]			
Gold	4,897	5.28	832
Inferred Mineral Resources[2,3,4]			
Gold	7,284	5.26	1,231



	Q4 2017	Q1 2018	Q2 2018	Q3 2018	2017	2018E Guidance
Gold Production (oz)	23,540	18,483	16,717	21,909	90,366	90,000
Cost of Sales ($/oz)	1,198	1,507	1,647	1,364	1,248	1,275
Co-Product Cash Cost[1] ($/oz)	765	981	1,089	924	812	750
Co-Product AISC[1] ($/oz)	1,011	1,147	1,309	1,086	1,090	930
Sustaining Capital ($M)	5.4	3.1	3.5	3.6	24.6	16
Exploration Capital ($M)	3.3	3.9	2.9	3.3	10.2	10
Expansion Capital ($M)	3.0	2.7	3.5	15.6	17.8	

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/Q32018.
2. As of December 31, 2017, further details including tonnes, grade and assumptions are presented in the Company's press release issued on February 15, 2018 and AIF filed March 28, 2018.
3. Measured and Indicated Mineral Resources are inclusive of Proven and Probable Mineral Reserves, please refer to the Mineral Reserves and Mineral Resources Estimates on slide 39.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

CERRO MORO
EXPECTED TO CONTRIBUTE TO A STEP CHANGE IN CASH FLOWS

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	1,954	11.38	715
Silver	1,954	648.3	40,723
Total Measured and Indicated Mineral Resources[2,3,4]			
Gold	3,321	2.23	238
Silver	3,321	190.3	20,313
Inferred Mineral Resources[2,3,4]			
Gold	4,427	1.96	279
Silver	4,427	101.3	14,415



		Q4 2017	Q1 2018	Q2 2018	Q3 2018	2017	2018E Guidance
Production (oz)	Gold	-	-	9,644	38,083	-	85,000
	Silver	-	-	384,629	1,656,550	-	3,750,000
Cost of Sales ($/oz)	Gold	-	-	-	985	-	1,100
	Silver	-	-	-	15.35	-	15.25
Co-Product Cash Cost[1] ($/oz)	Gold	-	-	-	489	-	510
	Silver	-	-	-	6.23	-	7.10
Co-Product AISC[1] ($/oz)	Gold	-	-	-	587	-	650
	Silver	-	-	-	7.45	-	9.15
Sustaining Capital ($M)		-	-	-	5.6	-	21
Exploration Capital ($M)		2.1	1.5	3.4	3.5	7.7	9
Expansion Capital ($M)		48.3	47.3	11.4	-	172	

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/Q32018.
2. As of December 31, 2017, further details including tonnes, grade and assumptions are presented in the Company's press release issued on February 15, 2018 and AIF filed March 28, 2018.
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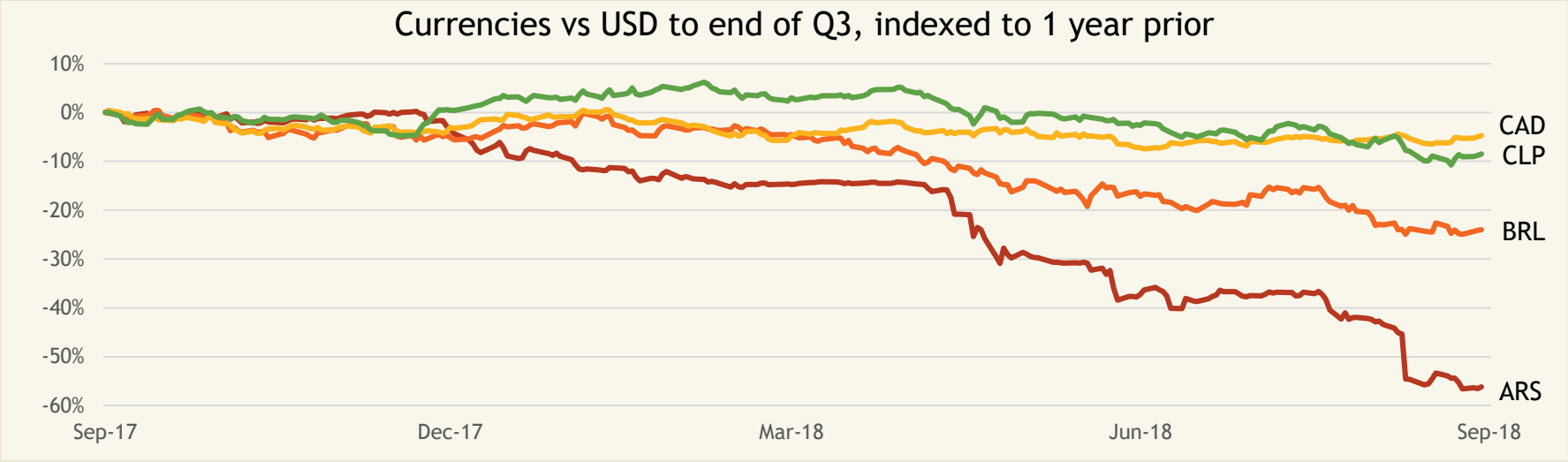
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

COPPER ADVANCED SALES PROGRAM
ILLUSTRATIVE IMPACT DUE TO THE ADVANCED COPPER SALES

(In millions)	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018[2]	March 31, 2019[2]	June 30, 2019[2]	Cumulative Impact
Copper pounds to be delivered per contract (millions)			13.2	10.7	8.2	8.2	40.3
Cash flows from operating activities before net change in working capital[1]	$206.4	$157.5	$86.6				
Impact due to copper advanced sales program	(125.0)	-	41.7	33.3	25.1	24.9	
Cash flows from operating activities before net change in working capital, normalized due to copper advanced sales program[1]	$81.4	$157.5	$128.3	-	-	-	

1. A cautionary note regarding non-GAAP financial measures is included in Section 10: Non-GAAP Financial Measures and Additional Subtotals in Financial Statements of this MD&A. Adjusted operating cash flows are adjusted for payments not reflective of current period operations and advance payments received pursuant to metal purchase agreements.
2. For illustration purposes only; the Company intends to provide information each subsequent period reflecting the impact due to copper advanced sales program over its term.

CURRENCY TAILWINDS
LOCKING IN FOREIGN EXCHANGE BENEFITS



Zero Cost Collar Contracts:

BRL	October 2018 - June 2019, Brazilian Real to US Dollar average call and put strike prices of R$3.15 and R$3.47 per US Dollar, respectively, totalling R$270 million evenly split by month.
	January - December 2019, Brazilian Real to US Dollar average call and put strike prices of R$3.75 and R$4.74 per US Dollar, respectively, totalling R$348 million evenly split by month.
	July - December 2019, Brazilian Real to US Dollar average call and put strike prices of R$3.75 and R$4.87 per US Dollar, respectively, totalling R$135 million evenly split by month.

Forward Contracts:

CAD	C$15 million evenly split by month from October 2018 to December 2018 with Canadian Dollar to US Dollar forward rates of C$1.25 per US Dollar.

THIRD QUARTER PROGRESS
HIGHLIGHTS

Delivered on Results	Delivered production above expectations with 279,464 GEO[1] and copper production of 28.6M lbs with costs at or lower than the guidance ranges for our cost metrics.
Increased Production Guidance	Increased production guidance to 920,000 oz for gold and 125M lbs for copper. Our silver guidance was lowered to 7.55M oz but on a gold equivalent basis we are still tracking well to our production guidance.
Improved Cost Outlook	Improved outlook for co-product and by-product cash costs and AISC which are now expected to be below the bottom end of guided ranges.
Successful First Full Quarter at Cerro Moro	Successful first full quarter of commercial production with 38,083 oz gold at an average mill feed grade of 16.15 g/t, recovery rate of 92.5% and costs below guidance.
Exploration	Exploration continued to advance discoveries at existing operations expected to generate increases to Mineral Reserve and Mineral Resource estimates during the year.
Portfolio Optimization	Delivered on the sale of Gualcamayo, which had been classified as held for sale. Retained the opportunity to participate in medium to longer term value creation with NSR agreements.

1. Gold equivalent ounces include gold plus silver at a ratio of 78.01:1 for Q3 2018.

THIRD QUARTER IN REVIEW
FINANCIAL HIGHLIGHTS

(In millions except per share figures)	Q3 2018	Q3 2017	Change
Revenue	$416.8	$493.4	$(76.6)
Gross margin excluding DD&A	$183.3	$214.4	$(31.1)
DD&A	$109.4	$108.0	$1.40
G&A expense (excluding stock based expenses)[2]	$19.2	$21.8	$(2.6)
Net (loss)/earnings[3]	$(81.3)	$45.7	$(127.0)
Net (loss)/earnings per share[3]	$(0.09)	$0.05	$(0.14)
Adjusted earnings per share[1,3,4]	$0.02	$0.04	$(0.02)
Sustaining capital	$52.8	$50.1	$2.7
Expansionary capital	$30.1	$86.5	$(56.4)
Exploration capitalized/expensed	$19.9/$2.5	$22.9/$4.9	$(3.0)/$(2.4)
Cash flows from operating activities	$64.5	$149.8	$(85.3)
Cash flows from operating activities before net change in working capital[1]	$86.6	$135.8	$(49.2)
Cash flows from operating activities before income taxes paid and net change in working capital[1]	$104.5	$171.5	$(67.0)

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/Q32018.
2. G&A expense in Q3 2017 excludes Brio Gold which was ultimately acquired by Leagold Mining.
3. Attributable to Yamana equity holders.
4. Certain non-cash and other items that may not be reflective of current and ongoing operations were $104.9 million or $0.11 per share for Q3 2018.

THIRD QUARTER IN REVIEW
PRODUCTION SUMMARY

		Q3 2018	Q2 2018
Gold (Ounces)	Chapada	27,080	30,329
	El Peñón	35,746	37,800
	Canadian Malartic (50%)	88,603	91,863
	Jacobina	35,368	37,730
	Minera Florida	21,909	16,717
	Cerro Moro	38,083	9,644
	Yamana Mines Gold Production(1)	**246,788**	**224,083**
	Gualcamayo	22,054	24,094
Silver (Ounces)	El Peñón	892,461	925,450
	Cerro Moro	1,656,550	384,629
	Total Yamana Silver Production	**2,549,011**	**1,310,079**
Copper (Pounds)	Chapada	28.6 M	31.1 M
	Total Yamana Copper Production	**28.6 M**	**31.1 M**
Total Yamana Mines GEO Production(1,2)		279,464	240,271

1. Excluding Gualcamayo as it is classified as a disposal group held for sale.
2. Gold equivalent ounces include gold plus silver at a ratio of 78.01:1 for Q3 2018 and 80.93:1 for Q2 2018.

THIRD QUARTER IN REVIEW
COST SUMMARY

		Q3 2018			Q2 2018		
		Cost of Sales	Cash Cost[1,4]	AISC[1,4]	Cost of Sales	Cash Cost[1,4]	AISC[1,4]
Gold (/oz)	Chapada	$399	$360	$462	$352	$301	$364
	El Peñón	$1,404	$866	$1,021	$1,328	$863	$1,060
	Canadian Malartic (50%)	$962	$579	$717	$960	$541	$664
	Jacobina	$857	$613	$856	$858	$605	$730
	Minera Florida	$1,364	$924	$1,086	$1,647	$1,089	$1,309
	Cerro Moro	$985	$489	$587	-	-	-
	Yamana Mines Gold Costs[2]	**$989**	**$618**	**$824**	**$987**	**$618**	**$815**
	Gualcamayo	$1,092	$1,013	$1,125	$1,215	$944	$1,034
Silver (/oz)	El Peñón	$19.19	$11.08	$13.05	$16.09	$10.58	$13.02
	Cerro Moro	$15.35	$6.23	$7.45	-	-	-
	Total Yamana Silver Costs	**$17.15**	**$7.93**	**$10.16**	**$16.20**	**$10.58**	**$14.03**
Copper (/lb)	Chapada	$1.79	$1.64	$2.03	$1.57	$1.41	$1.65
	Total Yamana Copper Costs	**$1.80**	**$1.64**	**$2.03**	**$1.58**	**$1.41**	**$1.65**
Total Yamana Mines GEO Costs[2,3,4]		$1,018	$482	$739	$986	$441	$694

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2. Excluding Gualcamayo as it is classified as a disposal group held for sale.
3. Gold equivalent ounces include gold plus silver at a ratio of 78.01:1 for Q3 2018, 80.93:1 for Q2 2018.
4. Cash Costs and AISC are on a co-product basis except for gold equivalent where costs are on a by-product basis.

ESG PERFORMANCE
2017 MATERIAL ISSUES REPORT HIGHLIGHTS (1/3)

Community Relations



- Launched a social license to operate index to quantify community support (completed at Jacobina, being rolled out across the portfolio)
- Spent approximately $6M on community program, $400M on procurement within the regions of our operations
- Supported 49 unique projects through the Integrar Program and Partnership Alliance (focus on health, education, entrepreneurship, the environment and human rights)
- No significant community incidents and all grievances resolved within target closeout periods

Health & Safety



- Achieved a 10% reduction in Total Recordable Incident Rate
- Numerous operations surpassed 2017 targets
- Active response to Yellow Fever outbreak in Brazil, collaborated with local public health officials
- Sites and corporate office co-developed a set of 9 Fatal Risk Protocols
- Significant Incident Reporting procedure increases awareness and reporting of High Potential Incidents

ESG PERFORMANCE
2017 MATERIAL ISSUES REPORT HIGHLIGHTS (2/3)

Water



- 3rd consecutive year with no material spills
- Over 50% of water used was sourced within our mines
- Total amount of recycled and reused water was 3.5x greater than total of water withdrawn
- Four sites recycled more water than they withdrew

- Water management includes improving water efficiency, maintaining water quality, and engaging with local communities to address their concerns

Waste - Tailings Management



- No major incidents involving Tailings Management Facilities (TMF)
- Third party audits of TMFs found no significant weaknesses or discrepancies with international best practices
- Emergency Response Plans have been developed for all TMFs to ensure operational preparedness for worst case scenarios

- Increase in generated tailings by 14%, while waste rock generation decreased by 17%

ESG PERFORMANCE
2017 MATERIAL ISSUES REPORT HIGHLIGHTS (3/3)

Climate Change - Biodiversity



- Decrease in both total GHG emissions (scope 1 & 2) and GHG emissions intensity
- Installed 9 solar poles at Jacobina
- Reclamation of 133 hectares of land
- No sites operating in areas at risk of affecting critically endangered species
- 3-fold strategy to manage associated risks (adaptation, mitigation and preparedness)

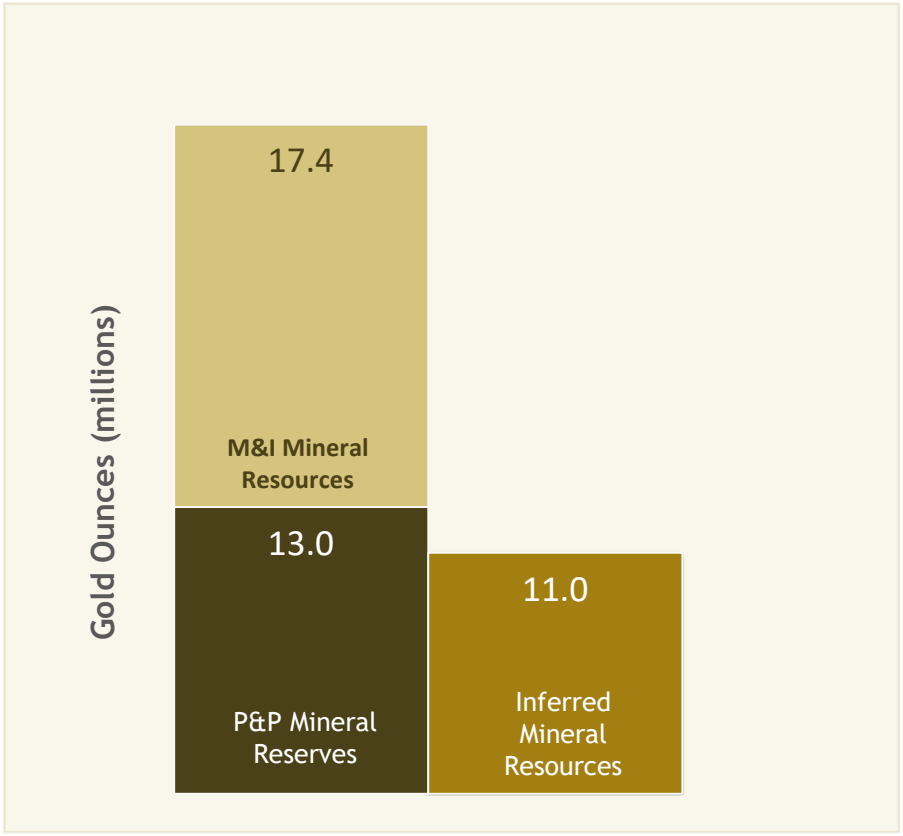
Closure

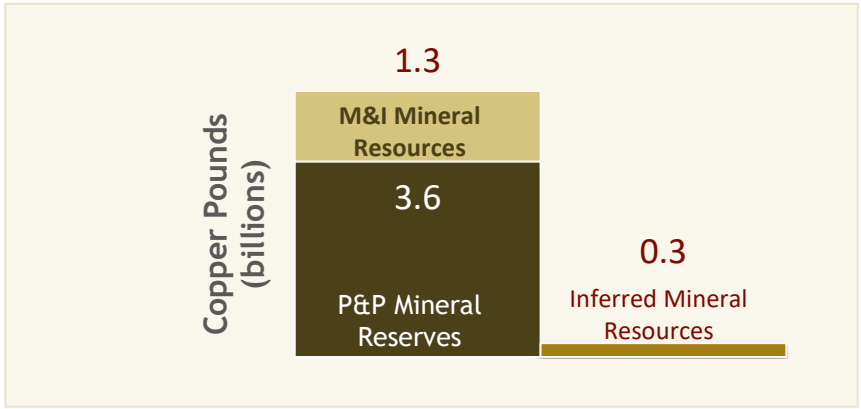


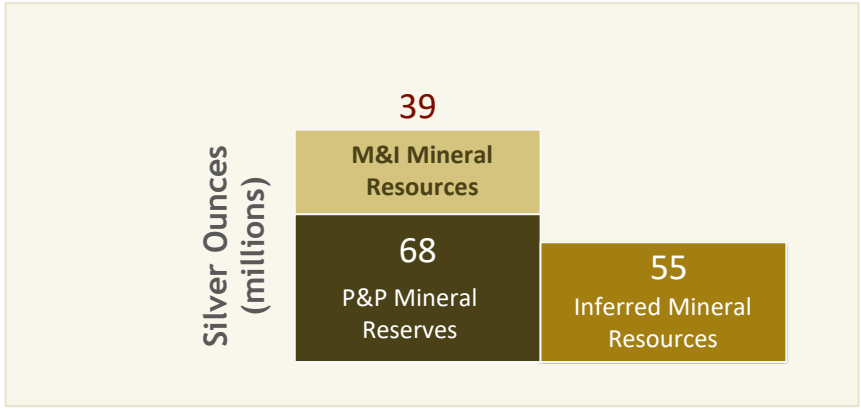
- All sites have a closure plan which is reviewed periodically
- Compliant with all local permits and regulations, and in good standing with relevant stakeholders at all sites implementing closure plans
- Closure and reclamation activities include remediation/restoration of any areas disturbed exploration and evaluation, construction and production phases
- Currently have 3 closed sites, all based in the United States

MINERAL RESERVES AND MINERAL RESOURCES ESTIMATES(1,2)

RESERVES LIFE INDEX OF 13 YEARS(3)







Mineral reserves life index of 13 years(3)

1. For comparative purposes Mineral Reserves and Mineral Resources estimates exclude exploration properties sold in Q1 2018 and excludes 53.6% of Mineral Reserves and Mineral Resources estimates for the Brio Gold properties.
2. As of December 31, 2017, further details including tonnes and grade are presented in the Company's press release issued on February 15, 2018. 2P gold (838Mt @ 0.48 g/t), 2P silver (11Mt @ 184.6 g/t), 2P copper (632Mt @ 0.26%), M&I gold (654Mt @ 0.83 g/t), M&I silver (14Mt & 83.9 g/t), M&I copper (278Mt @ 0.22%), inferred gold (249Mt @ 1.37 g/t), inferred silver (30Mt @ 57 g/t), inferred copper (47Mt @ 0.24%).
3. Based on 2017 production and 2017 year end mineral reserves and mineral resources (excluding Agua Rica, Brio, Gualcamayo, Jeronimo).

MINERAL RESERVES AND MINERAL RESOURCES ESTIMATES SUMMARY(1)

Proven and Probable Mineral Reserves			
	Tonnes (000s)	Grade (g/t)	Contained oz. (000s)
Gold	838,252	0.48	13,044
Silver	11,433	184.6	67,855
	Tonnes (000s)	Grade (%)	Contained lbs (M)
Copper	632,218	0.26	3,556

Measured and Indicated Mineral Resources			
	Tonnes (000s)	Grade (g/t)	Contained oz. (000s)
Gold	654,230	0.83	17,396
Silver	14,346	83.9	38,714
	Tonnes (000s)	Grade (%)	Contained lbs (M)
Copper	277,649	0.22	1,344

Inferred Mineral Resources			
	Tonnes (000s)	Grade (g/t)	Contained oz. (000s)
Gold	249,236	1.37	10,956
Silver	30,080	57.0	55,157
	Tonnes (000s)	Grade (%)	Contained lbs (M)
Copper	47,153	0.24	253

1. As of December 31, 2017.

PROVEN AND PROBABLE MINERAL RESERVES
AS OF DECEMBER 31, 2017

	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%)	9,915	0.40	126	485	0.37	6	10,399	0.39	132
Canadian Malartic (50%)	24,990	0.95	760	65,509	1.15	2,429	90,499	1.10	3,189
Cerro Moro	-	-	-	1,954	11.38	715	1,954	11.38	715
Chapada	312,360	0.18	1,788	368,790	0.21	2,500	681,150	0.20	4,287
El Peñón	1,062	5.90	201	3,332	5.25	563	4,394	5.41	764
Gualcamayo	6,570	1.26	267	3,678	1.90	224	10,248	1.49	491
Jacobina	18,161	2.34	1,365	7,681	2.13	527	25,842	2.28	1,892
Jeronimo (57%)	6,350	3.91	798	2,331	3.79	284	8,681	3.88	1,082
Minera Florida Ore	846	3.80	103	2,992	3.65	351	3,838	3.68	454
Minera Florida Tailings	1,248	0.94	38	-	-	-	1,248	0.94	38
Total Minera Florida	2,093	2.10	141	2,992	3.65	351	5,086	3.01	492
Yamana Gold Mineral Reserves	**381,501**	**0.44**	**5,446**	**456,751**	**0.52**	**7,598**	**838,252**	**0.48**	**13,044**
Brio Gold Mineral Reserves (53.6%)	**19,684**	**1.41**	**894**	**17,525**	**1.17**	**661**	**37,209**	**1.30**	**1,556**
Upper Beaver (50%)	-	-	-	3,996	5.43	698	3,996	5.43	698
Total Gold Mineral Reserves	**401,185**	**0.49**	**6,340**	**478,272**	**0.58**	**8,957**	**879,457**	**0.54**	**15,298**
Agua Rica	384,871	0.25	3,080	524,055	0.21	3,479	908,926	0.22	6,559

	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
Silver	(000's)	(g/t)	oz. (000's)	(000's)	(g/t)	oz. (000's)	(000's)	(g/t)	oz. (000's)
Cerro Moro	-	-	-	1,954	648.3	40,723	1,954	648.3	40,723
El Peñón	1,062	192.4	6,567	3,332	158.8	17,011	4,394	166.9	23,578
Minera Florida Ore	846	29.6	804	2,992	22.5	2,165	3,838	24.1	2,970
Minera Florida Tailings	1,248	14.5	584	-	-	-	1,248	14.5	584
Total Minera Florida	2,093	20.6	1,388	2,992	22.5	2,165	5,086	21.7	3,553
Total Silver Mineral Reserves	**3,155**	**78.4**	**7,955**	**8,278**	**225.1**	**59,899**	**11,433**	**184.6**	**67,855**
Agua Rica	384,871	3.7	46,176	524,055	3.3	56,070	908,926	3.5	102,246

	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
Copper	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)
Alumbrera (12.5%)	9,915	0.38	82	485	0.30	3	10,399	0.37	85
Chapada	302,492	0.25	1,642	319,327	0.26	1,829	621,819	0.25	3,471
Yamana Copper Mineral Reserves	**312,407**	**0.25**	**1,724**	**319,812**	**0.26**	**1,832**	**632,218**	**0.26**	**3,556**
Upper Beaver (50%)	-	-	-	3,996	0.25	22	3,996	0.25	22
Total Copper Mineral Reserves	**312,407**	**0.25**	**1,724**	**323,808**	**0.26**	**1,854**	**636,214**	**0.26**	**3,578**
Agua Rica	384,871	0.56	4,779	524,055	0.43	5,011	908,926	0.49	9,790

	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
Zinc	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)
Minera Florida	2,093	0.96	44	2,992	1.05	69	5,086	1.01	114
Total Zinc Mineral Reserves	**2,093**	**0.96**	**44**	**2,992**	**1.05**	**69**	**5,086**	**1.01**	**114**

	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%)	9,915	0.011	2.50	485	0.009	0.09	10,400	0.011	2.60
Total Moly Mineral Reserves	**9,915**	**0.011**	**2.50**	**485**	**0.009**	**0.09**	**10,400**	**0.011**	**2.60**
Agua Rica	384,871	0.033	279	524,055	0.030	350	908,926	0.031	629

MEASURED, INDICATED AND INFERRED MINERAL RESOURCES
AS OF DECEMBER 31, 2017

	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%)	3,082	0.39	39	375	0.37	5	3,457	0.39	43	108	0.29	1
Arco Sul	-	-	-	-	-	-	-	-	-	5,000	4.02	646
Canadian Malartic (50%)	2,037	1.33	87	11,086	1.59	566	13,123	1.55	653	35,039	2.05	2,306
Cerro Moro	-	-	-	3,321	2.23	238	3,321	2.23	238	4,427	1.96	279
Chapada	54,815	0.12	204	301,538	0.27	2,600	356,353	0.24	2,804	74,599	0.25	609
El Peñón	312	8.56	86	1,116	6.47	232	1,428	6.92	318	17,469	1.71	960
Gualcamayo	10,784	2.00	692	21,949	2.25	1,585	32,733	2.16	2,277	17,920	2.48	1,430
Jacobina	33,494	2.20	2,370	13,554	2.04	889	47,048	2.15	3,258	1,595	2.24	115
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	-	-	-	-	-	-	-	-	-	3,934	4.29	543
Total Minera Florida	1,176	6.04	228	3,722	5.05	604	4,897	5.28	832	7,284	5.26	1,231
Monument Bay	-	-	-	36,581	1.52	1,787	36,581	1.52	1,787	41,946	1.32	1,781
Suyai	-	-	-	4,700	15.00	2,286	4,700	15.00	2,286	900	9.90	274
Yamana Gold Mineral Resources	**122,221**	**1.05**	**4,108**	**532,009**	**0.78**	**13,289**	**654,230**	**0.83**	**17,396**	**249,236**	**1.37**	**10,956**
Brio Gold Mineral Resources (53.6%)	**4,710**	**2.10**	**318**	**11,871**	**1.97**	**753**	**16,581**	**2.01**	**1,071**	**18,866**	**2.42**	**1,465**
Amalgamated Kirkland (50%)	-	-	-	634	6.51	133	634	6.51	133	1,187	5.32	203
Anoki-McBean (50%)	-	-	-	934	5.33	160	934	5.33	160	1,263	4.70	191
Hammond Reef (50%)	82,831	0.70	1,862	21,377	0.56	388	104,208	0.67	2,251	251	0.72	6
Upper Beaver (50%)	-	-	-	1,818	3.45	202	1,818	3.45	202	4,344	5.07	708
Upper Canada (50%)	-	-	-	-	-	-	-	-	-	6,049	4.50	876
Canadian Malartic Corporation Properties (50%)	82,831	0.70	1,862	24,763	1.11	882	107,594	0.79	2,745	13,094	4.71	1,984
Total Gold Mineral Resources	**209,762**	**0.93**	**6,288**	**568,643**	**0.82**	**14,925**	**778,405**	**0.85**	**21,212**	**281,196**	**1.59**	**14,406**
Agua Rica	27,081	0.14	120	173,917	0.14	776	200,998	0.14	896	642,110	0.12	2,444

	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
Silver	(000's)	(g/t)	oz. (000's)	(000's)	(g/t)	oz. (000's)	(000's)	(g/t)	oz. (000's)	(000's)	(g/t)	oz. (000's)
Cerro Moro	-	-	-	3,321	190.3	20,313	3,321	190.3	20,313	4,427	101.3	14,415
El Peñón	312	191.0	1,914	1,116	224.3	8,048	1,428	217.0	9,962	17,469	59.7	33,506
Minera Florida	1,176	41.5	1,570	3,722	28.0	3,347	4,897	31.2	4,916	7,284	28.4	6,661
Suyai	-	-	-	4,700	23.0	3,523	4,700	23.3	3,523	900	21.0	575
Total Silver Mineral Resources	**1,487**	**72.9**	**3,484**	**12,858**	**85.2**	**35,230**	**14,346**	**83.9**	**38,714**	**30,080**	**57.0**	**55,157**
Agua Rica	27,081	2.4	2,042	173,917	2.9	16,158	200,998	2.8	18,200	642,110	2.3	48,124

	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
Copper	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)
Alumbrera (12.5%)	3,082	0.40	27	375	0.39	3	3,457	0.40	31	108	0.21	1
Chapada	54,815	0.19	233	219,377	0.22	1,080	274,192	0.22	1,313	47,046	0.24	252
Yamana Copper Mineral Resources	**57,897**	**0.20**	**260**	**219,752**	**0.22**	**1084**	**277,649**	**0.22**	**1344**	**47,153**	**0.24**	**253**
Upper Beaver (50%)	-	-	-	1,818	0.14	6	1,818	0.14	6	4,344	0.20	19
Total Copper Mineral Resources	**57,897**	**0.20**	**260**	**221,570**	**0.22**	**1,089**	**279,467**	**0.22**	**1,350**	**51,497**	**0.24**	**272**
Agua Rica	27,081	0.45	266	173,917	0.38	1,447	200,998	0.39	1,713	642,110	0.34	4,853

	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
Zinc	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)	(000's)	(%)	lbs (mm)
Minera Florida	1,176	2.32	60	3,722	1.69	139	4,897	1.84	199	7,284	1.33	214
Total Zinc Mineral Resources	**1,176**	**2.32**	**60**	**3,722**	**1.69**	**139**	**4,897**	**1.84**	**199**	**7,284**	**1.33**	**214**

	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%)	3,082	0.014	0.93	375	0.012	0.10	3,457	0.014	1.03	108	0.004	0.01
Total Moly Mineral Resources	**3,082**	**0.014**	**0.93**	**375**	**0.012**	**0.10**	**3,457**	**0.014**	**1.03**	**108**	**0.004**	**0.01**
Agua Rica	27,081	0.049	29	173,917	0.037	142	200,998	0.039	172	642,110	0.034	480

Mineral Reserve and Mineral Resource Reporting Notes

1. Metal Prices and Cut-off Grades:

Mine	Mineral Reserves	Mineral Resources
Anoki-McBean (50%)	N/A	$1,200 Au, cut-off grade at 2.5 g/t Au
Amalgamated Kirkland (50%)	N/A	$1,200 Au, cut-off grade at 2.5 g/t Au
Alumbrera Deposit (12.5%)	$1,250 Au, $2.91 Cu. Underground cut-off at 0.5% Cueq. Metallurgical recoveries are 87.85% for Cu and 72.31% for Au.	0.5% Cueq within economic envelope
Bajo El Durazno Deposit (12.5% - Part of Alumbrera Projects)	$1,250 Au, $2.91 Cu. Open pit cut-off at 0.3 g/t Aueq within pit. Metallurgical recoveries are 72.83% for Cu and 66.75% for Au.	0.2 g/t Aueq within economic envelope
Arco Sul	N/A	2.5 g/t Au cut-off
Canadian Malartic (50%)	$1,200 Au, cut-off grades range from 0.334 to 0.374 g/t Au. Metallurgical recoveries for Au range from 87% to 96.7% depending on zone.	$1,200 Au, cut-off grades range from 0.35 g/t Au inside pit and 1.0 g/t Au outside or below pit. Cut-off grade Odyssey Underground at 1.0 g/t Au and East Malartic Underground at 1.25 g/t Au (MSO).
Cerro Moro	$950 Au and $18.00 Ag, Open pit cut-off at 3.4 g/t Aueq and Underground cut-off at 6.2 g/t Aueq. Metallurgical recoveries are 95% for Au and 93% for Ag.	1.0 g/t Aueq cut-off
Chapada	$1,250 Au, $3.00 Cu; $4.36 NSR cut-off at $4.06 / t (Main Pit, Corpo Sul, Cava Norte and Sucupira). Cut-off grade 0.21 g/t Au based on $1,300 / ounce Au (Suruca Oxide). Cut-off grade 0.3 g/t Au based on $900 / ounce Au (Suruca Sulphide). Metallurgical recoveries for Suruca Oxide are dependent on zone and average 85% for gold.	$1,600 / ounce Au Au, $4.00 / lb Cu (Chapada pits and Suruca SW). 0.2 g/t Au cut-off for oxide and 0.3 g/t Au cut-off for sulphide in Suruca Gold Project.
El Peñón	$1,250 Au, $18.00 Ag, Variable cut-off for Underground ranging from 3.48 g/t Aueq to 4.31 g/t Aueq dependent on zone. Reserves based on economic revenue. Metallurgical recoveries for Au ranges from 82% to 97% and Ag ranges from 56% to 95% dependent on zone.	$1,600 Au, $24.00 Ag, Variable cut-off for Underground ranging from 2.71 g/t Aueq to 2.82 g/t Aueq dependent on zone. Cut-off grade for tailings at 0.50 g/t Aueq and for low grade stock at 0.80 g/t Aueq. Metallurgical recoveries: Underground 95% Au and 86.5% Ag. Tailings 60% Au and 20% Ag. Low grade stock 75% Au and 70% Ag.
Gualcamayo	$1,250 Au, Reserves based on economic revenue with variable cut-offs. Metallurgical recoveries for Au open pit ore are 49% and 61% for Au underground ore.	Open pit resources based $1,500 Au resource pit with cut-offs dependent on zone. 1.00 g/t Au Cut-off UG material outside of the the resource pit shell.
Hammond Reef (50%)	N/A	$1,400 Au, Open pit cut-off 0.32 g/t Au West Pit and 0.34 g/t Au East Pit.
Jacobina	$1,200 Au; 1.2 g/t Au cut-off. Metallurgical recovery for Au is 96%.	0.5 g/t Au cut-off based on $1,600 Au price and a minimum width of 1.5 m, 96.5% metallurgical recovery and incremental mining cost.
Jeronimo (57%)	$900 Au, 2.0 g/t Au cut-off. Metallurgical recovery for Au is 86%.	2.0 g/t Au cut-off
La Pepa	N/A	$780 Au, 0.30 g/t Au cut-off
Lavra Velha	N/A	$1300 Au, $3.50 Cu and 0.2g/t Au, 0.1% Cu cut-offs
Minera Florida	$1,250 Au, $18.00 Ag, $1.25 Zn. Reserves based on a 2.17 g/t Aueq cut-off. Metallurgical recoveries are 90.81% for Au, 51.63% for Ag and 57.38% for Zn.	2.50 g/t Aueq cut-off
Monument Bay	N/A	$1,200 Au, 0.4 and 0.7 g/t cut-off for open pit and 4.0 g/t Au cut-off for underground.
Suyai	N/A	5.0 g/t Au cut-off
Upper Beaver (50%)	$1,200 Au, $2.75 Cu. Reserves based on NSR cut-off of C$125.00/t. Metallurgical recoveries are 95% for Au and 80% to 90% for Cu.	$1,200 Au and $2.75 Cu. Resources based on NSR cut-off of C$95.00/t. Metallurgical recoveries are 95% for Au and 90% for Cu.
Agua Rica	$1,000 Au, $2.25 lb Cu, $17.00 g/t Ag, $12.00 lb Mo. Metallurgical recoveries are 84.9% for Cu, 52.7% for Au, 67.6% for Ag, 65.9% for Zn, and 66.0% for Mo.	0.2% Cu cut-off

2. All Mineral Reserves and Mineral Resources have been calculated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and NI 43-101, other than the estimates for the Alumbrera mine which have been calculated in accordance with the JORC Code which is accepted under NI 43-101.

3. All Mineral Resources are reported exclusive of Mineral Reserves.

4. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

5. Mineral Reserves and Mineral Resources are reported as of December 31, 2017.

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	Donald Gervais, P. Geo., Canadian Malartic GP	Donald Gervais, P. Geo., Canadian Malartic GP
Chapada	Luiz Pignatari, EDEM Engenharia	Luiz Pignatari, EDEM Engenharia . Felipe Machado de Araujo, Member of Chilean Mining Commission, Mineral Resources Coordinator Brazil, Yamana Gold Inc.
El Peñón	Sergio Castro, Yamana Gold Inc.	Jorge Camacho, Yamana Gold Inc. Marcos Valencia A. P.Geo., Registered Member of Chilean Mining Commission, Corporate Manager R&R, Andes/Mexico, Yamana Gold Inc.

1. As of December 31, 2017.