

CORPORATE SUMMARY

October, 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.

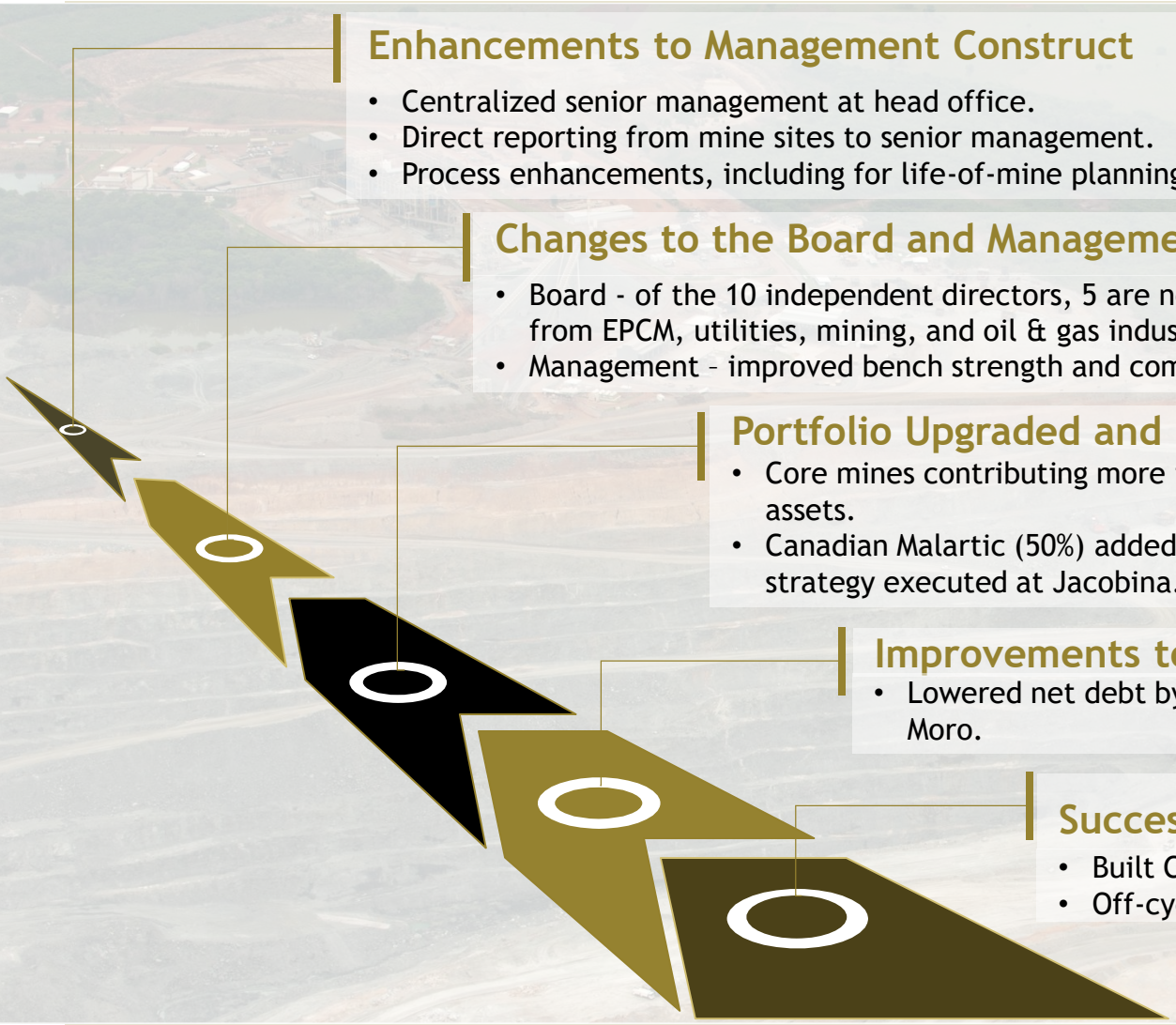
Qualified Persons

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 September 21, 2018.

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

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 $285M since 2014 while building Cerro Moro.

Success on Project Delivery

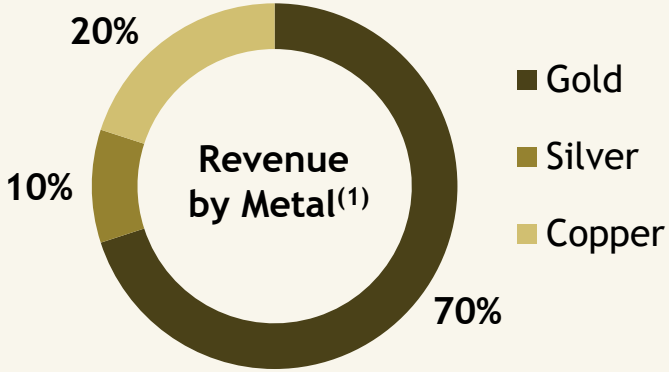
- Built Cerro Moro on time and on budget.
- Off-cycle construction reduced development risk.

OUR PORTFOLIO
DIVERSIFIED BY GEOGRAPHY AND METAL

Diversified by Jurisdiction

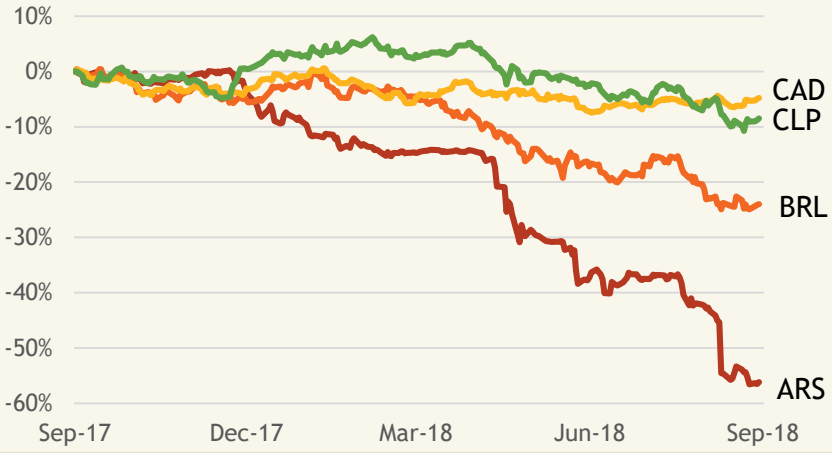


Diversified by Metal



Currency Tailwinds

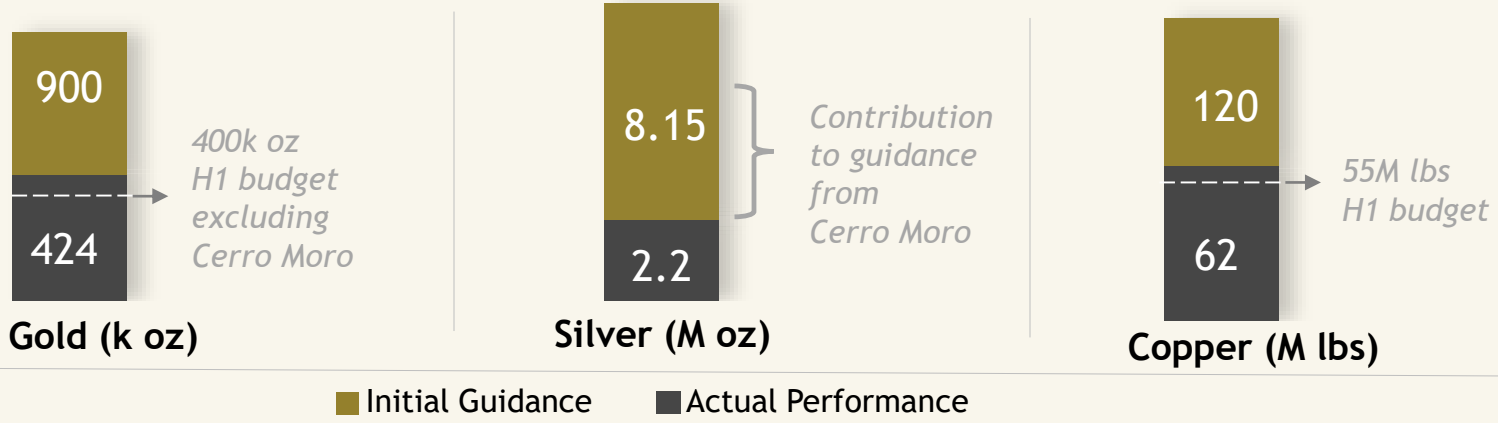
Currencies vs USD indexed to 1 year prior



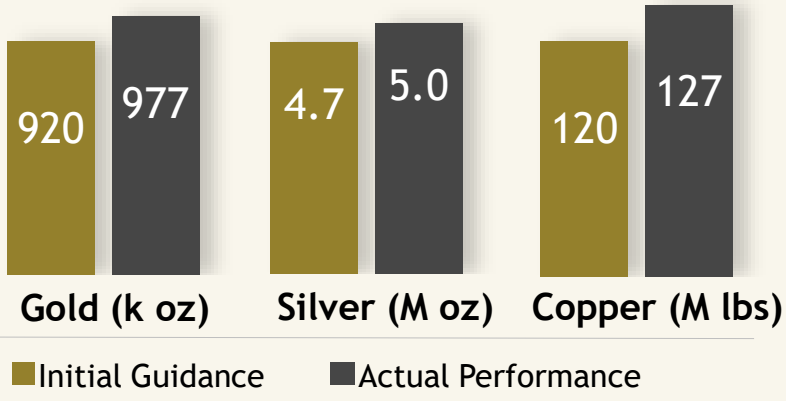
1. Estimated run rate for revenue contribution by metal including full year contribution from Cerro Moro.

DELIVERING OPERATIONAL PERFORMANCE
TRACK RECORD OF CONSISTENCY

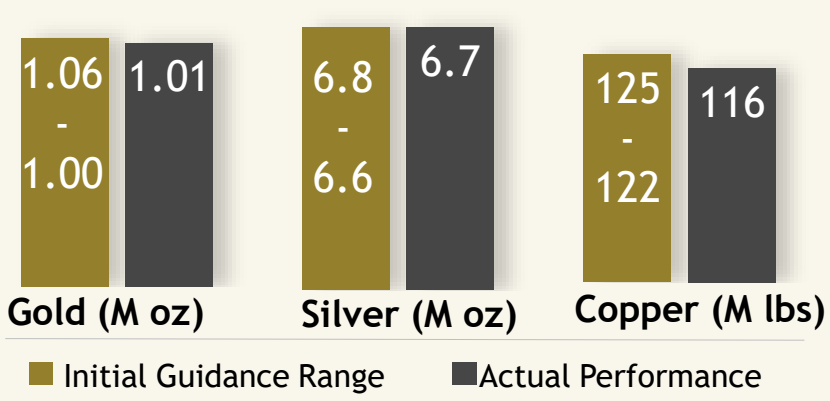
2018 YTD Production Against Guidance(1,2,3,5)



2017 Production(3)

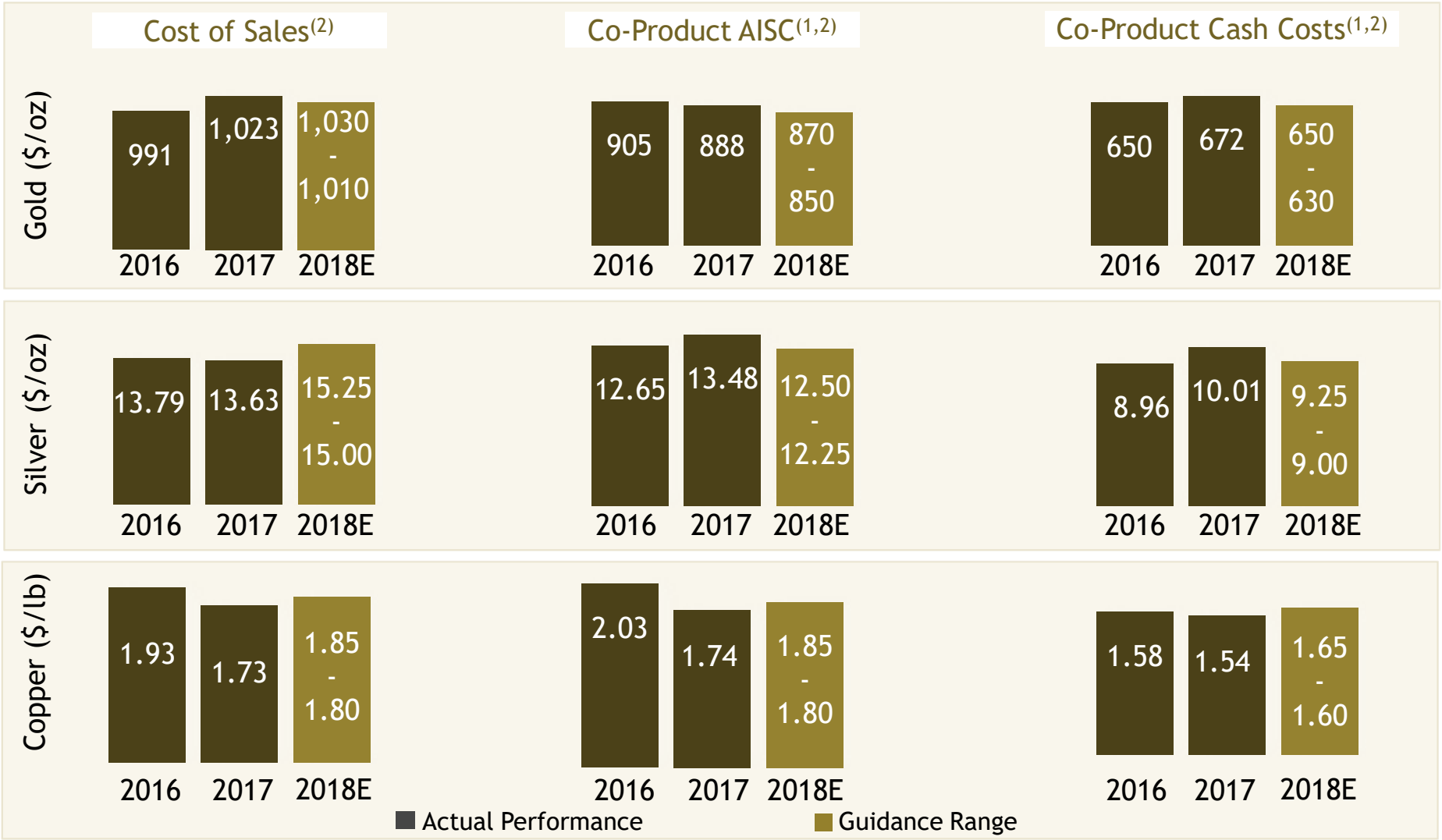


2016 Production(3)(4)



1. Excludes production from the Gualcamayo mine as it is an asset held for sale.
2. Includes pre-commercial production at Cerro Moro of 8,625 gold and 333,878 silver ounces and commercial production of 1,019 gold and 50,751 silver ounces.
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.
5. See Cautionary Note regarding forward looking information.

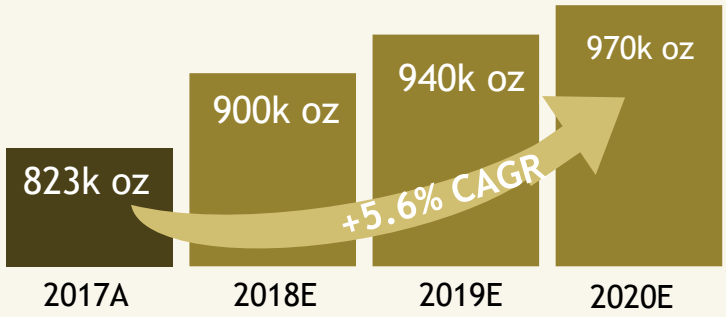
DELIVERING OPERATIONAL PERFORMANCE
AISC COSTS STABLE AND IMPROVING



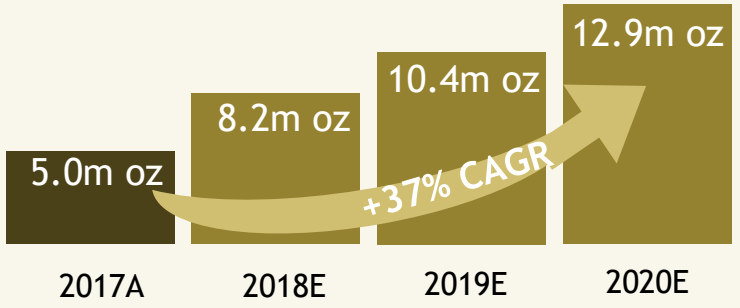
1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q22018.
2. See Cautionary Note regarding forward looking information.

SIGNIFICANT NEAR-TERM PRODUCTION GROWTH
FURTHER COST IMPROVEMENTS

Gold Production(1,3)

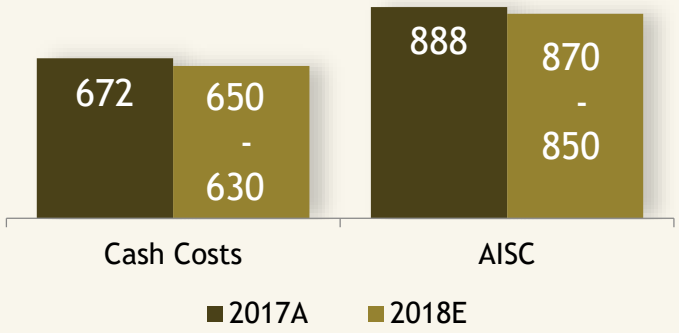


Silver Production(3)

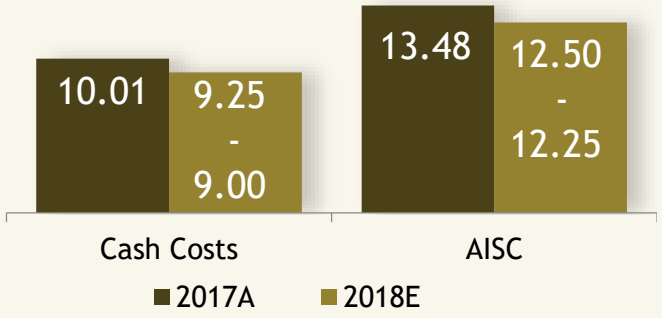


+ 120m lbs of copper production per year

Gold Co-Product Cost, $/oz.(2,3)



Silver Co-Product Cost, $/oz.(2,3)



1. Excludes production from the Gualcamayo mine as it is an asset 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/Q22018.
3. See Cautionary Note regarding forward looking information.

CHAPADA
MAXIMIZING VALUE

- Advancing Phase 1 – Plant Optimization, targeting a 2% increase in gold and copper recoveries. On track for completion mid-2019.
- Modifications to the flotation circuit continue to drive improvements with plant recoveries and circuit stability.
- 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[3]	Production
Gold (k oz)	110
Copper (m lbs)	120

2018 Guidance[3]	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/Q22018.
2. See Cautionary Note regarding forward looking information.

JACOBINA
CONTINUING STRONG MOMENTUM

- Strong operational performance driven by the flexibility of developed underground areas and the availability of a surface stockpile of ~100,000 tonnes.
- Costs benefiting from ongoing cost optimization initiatives and the depreciation of local currency.

Opportunities:

- Targeting a production objective of 150k oz, improving from 2017 production guidance of 120k 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[2]	Production
Gold (k oz)	135

2018 Guidance[2]	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/Q22018.
2. See Cautionary Note regarding forward looking information.

CANADIAN MALARTIC
CREATING VALUE

- Second quarter production was a record 91,863 ounces (50% basis), with higher mill feed grades and tonnes processed driving results.
- Year to date, costs are tracking below guidance with greater tonnes processed and higher feed grades driving results.



Opportunities:

- The Canadian Malartic Extension Project is continuing according to plan and on budget.
- Blending from the Barnat higher-grade ore for production is expected to begin in late 2019 with more significant contributions in 2020.

2018 Guidance[2]	Production
Gold (k oz)	325

2018 Guidance[2]	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/Q22018.
2. See Cautionary Note regarding forward looking information.

EL PEÑÓN
FOCUSING ON QUALITY OF PRODUCTION

- Positioned to exceed gold production guidance with H2 gold grades expected to be higher than in Q2.
- Silver production increased through H1 and is expected to continue to improve in H2 with higher grade contributions from the Dorada and Providencia veins.
- Unit costs through H1 were in line with plan.



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[2]	Production
Gold (k oz)	145
Silver (m oz)	4.4

2018 Guidance[2]	Total Cost of Sales	Co-product Cash Cost[1]	AISC[1]
Gold	$1,065/oz	$790/oz	$965/oz
Silver	$14.75/lb	$10.75/lb	$13.25/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/Q22018.
2. See Cautionary Note regarding forward looking information.

MINERA FLORIDA AND GUALCAMAYO

MINERA FLORIDA

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



2018 Guidance[2]	Production
Gold (k oz)	90

2018 Guidance[2]	Total Cost of Sales	Co-product Cash Cost[1]	AISC[1]
Gold	$1,275/oz	$750/oz	$930/oz



GUALCAMAYO

- Opportunities to maximize value for Gualcamayo are continuing to be pursued concurrent with the ongoing evaluation of potential sale opportunities.

2018 Guidance[2]	Production
Gold (k oz)	110

2018 Guidance[2]	Total Cost of Sales	Co-product Cash Cost[1]	AISC[1]
Gold	$1,050/oz	$1,080/oz	$1,145/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/Q22018.
2. See Cautionary Note regarding forward looking information.

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

- Commercial production declared on June 26, 2018, following a first gold and silver doré pour on May 15, 2018.
- Mill feed grades are expected to increase in H2; average grades in Q2 reflect the lower-grade commissioning strategy.
- Currency depreciation in excess of inflation creating cost tailwinds for H2 2018.
- Seeking further clarity on Argentina export tax.



Opportunities:

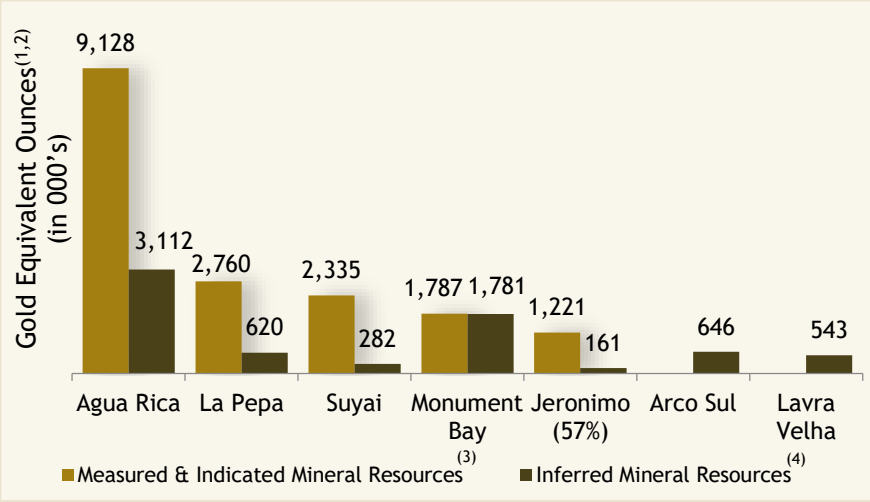
- Strategic target to potentially add 1.0M GEO to mineral inventory and extend mine life.

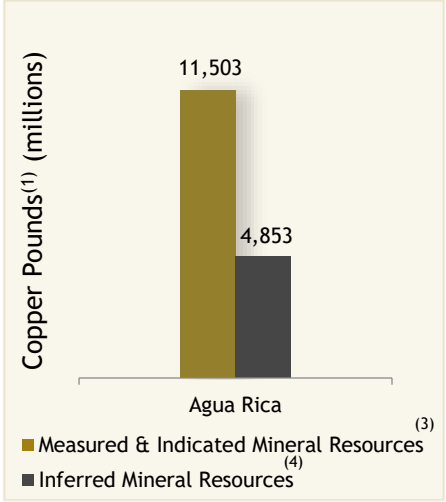
2018 Guidance[2]	Production
Gold (k oz)	85
Silver (m oz)	3.75

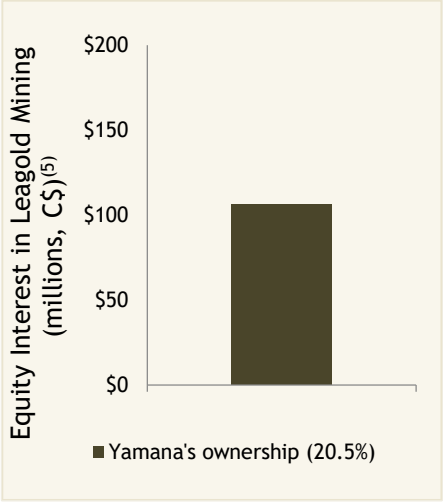
2018 Guidance[2]	Total Cost of Sales	Co-product Cash Cost[1]	AISC[1]
Gold	$1,100/oz	$510/oz	$650/oz
Silver	$15.25/oz	$7.10/oz	$9.15/oz

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/Q22018.
2. See Cautionary Note regarding forward looking information.

LOOKING FORWARD
STRATEGIC ASSETS







OPERATING CASH FLOW

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

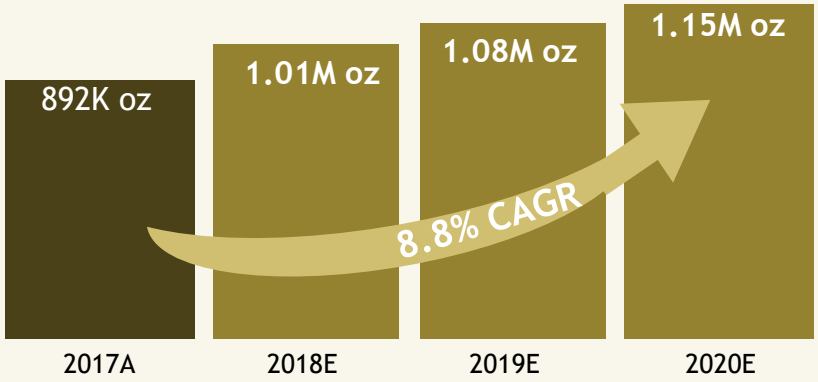
CARRYING VALUE

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

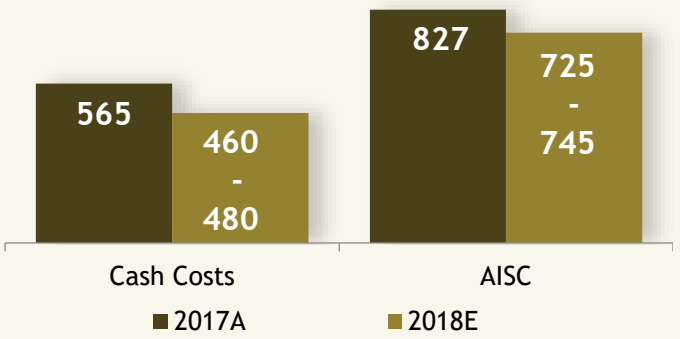
1. As of December 31, 2017, further details including tonnes, grade and assumptions are presented in the Company's press release issued on February 15, 2018 and AIF filed March 28, 2018.
2. Gold equivalent ounces include gold plus silver at a ratio of 72:1. please refer to the Mineral Reserves and Mineral Resources Estimates commencing on slide 18.
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 33.
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.

PRODUCTION GROWTH, DECLINING COSTS
DECLINING CAPEX, IMPROVING NET LEVERAGE

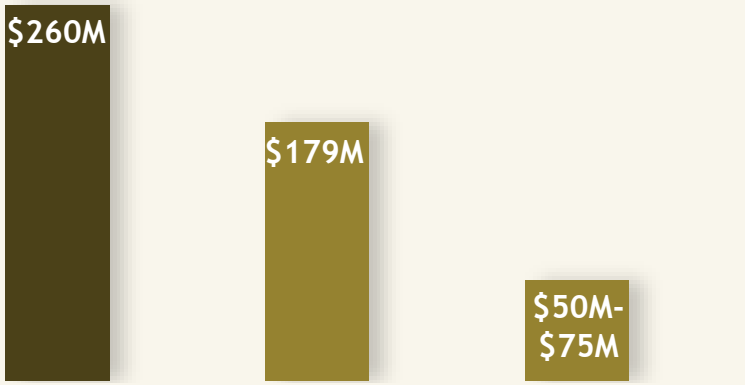
Production GEO (1,2)



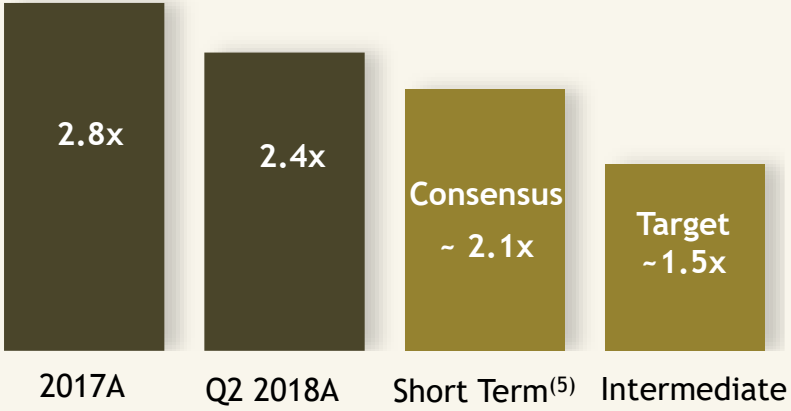
2018 Costs, $/GEO(1,2,3)



Expansionary Capital(6)



Consensus and Target Net Debt/EBITDA(3,5)



1. Gold equivalent ounces include gold plus silver at a ratio of 72:1. Please refer to the Mineral Reserves and Mineral Resources Estimates on slide 18.
2. Excludes production from the Gualcamayo mine as it is an asset 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/Q22018.
4. Absent new projects which may move into the development stage. See Cautionary Note.
5. Source: FactSet. Based on Consensus estimates as of September 20, 2018.
6. Excluding capitalized interest and wages.

CONCLUSION



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

APPENDIX

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.