

YAMANAGOLD

2019 FIRST QUARTER RESULTS

May 2, 2019

CAUTIONARY NOTE
REGARDING FORWARD-LOOKING STATEMENTS

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: This presentation contains or incorporates by reference "forward-looking statements" and "forward-looking information" under applicable Canadian securities legislation within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking information includes, but is not limited to the Sale Transaction and timing of the closing of the Sale Transaction and the results on the Company's operations as a result of the Sale Transaction, the timing of the development of the pyrite roaster, the repayment of debt, leverage rations, information with respect to the Company's strategy, plans or future financial or operating performance, continued advancements at Chapada, Jacobina, Canadian Malartic, Cerro Moro, El Peñón, Minera Florida and Agua Rica, expected production and costs, future work and drilling programs, anticipated timing for the Chapada feasibility study and the pre-feasibility and feasibility studies for the Agua Rica / Alumbrera integrated project and the potential for future additions to mineral resources and mineral reserves. Forward-looking statements are characterized by words such as "plan," "expect", "budget", "target", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the receipt of certain regulatory approvals and consent in connection with the completion of the Sale Transaction, the satisfaction of closing conditions, the Company's expectations in connection with the production and exploration, development and expansion plans at the Company's projects discussed herein being met, the impact of proposed optimizations at the Company's projects, changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration or laws, policies and practices, and the impact of general business and economic conditions, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, fluctuating metal prices (such as gold, copper, silver and zinc), currency exchange rates (such as the Brazilian real, the Chilean peso, and the Argentine peso versus the United States dollar), the impact of inflation, possible variations in ore grade or recovery rates, changes in the Company's hedging program, changes in accounting policies, changes in mineral resources and mineral reserves, risks related to asset disposition, risks related to metal purchase agreements, risks related to acquisitions, changes in project parameters as plans continue to be refined, changes in project development, construction, production and commissioning time frames, unanticipated costs and expenses, higher prices for fuel, steel, power, labour and other consumables contributing to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, unexpected changes in mine life, final pricing for concentrate sales, unanticipated results of future studies, seasonality and unanticipated weather changes, costs and timing of the development of new deposits, success of exploration activities, permitting timelines, government regulation and the risk of government expropriation or nationalization of mining operations, risks related to relying on local advisors and consultants in foreign jurisdictions, environmental risks, unanticipated reclamation expenses, risks relating to joint venture operations, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending and outstanding litigation and labour disputes, risks related to enforcing legal rights in foreign jurisdictions, as well as those risk factors discussed or referred to herein and in the Company's Annual Information Form filed with the securities regulatory authorities in all provinces of Canada and available at www.sedar.com, and the Company's Annual Report on Form 40-F filed with the United States Securities and Exchange Commission. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes.

The Company has included certain non-GAAP financial measures and additional line items or subtotals, which the Company believes that together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-GAAP financial measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The non-GAAP financial measures included in this presentation include: Free cash flow, net debt to EBITDA, 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 11 of the Company's current annual Management's Discussion and Analysis, which is filed on SEDAR and include a detailed discussion of the usefulness of the non-GAAP measures. The Company believes that in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors and analysts use this information to evaluate the Company's performance. In particular, management uses these measures for internal valuation for the period and to assist with planning and forecasting of future operations.

Qualified Persons

Scientific and technical information contained in this presentation has been reviewed and approved by Sébastien Bernier (Senior Director, Geology and Mineral Resources). Sébastien Bernier is an employee of Yamana Gold Inc. and a "Qualified Person" as defined by Canadian Securities Administrators' National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

The information presented herein was approved by management of Yamana Gold on May 1, 2019.

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

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DANIEL RACINE
PRESIDENT AND CEO

MANAGEMENT PRESENTING ON THE CALL

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DANIEL RACINE

President and Chief Executive Officer



JASON LEBLANC

Senior Vice President, Finance and Chief Financial Officer

FIRST QUARTER PROGRESS
HIGHLIGHTS

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HSEC AND CORPORATE RESPONSIBILITY	❑ Total Recordable Injury Frequency Rate 0.6[(1)]. ❑ Zero Lost Time Injuries at all operations. ❑ Led an emergency response exercise at Jacobina to test the preparedness of the mine, the community and supporting authorities for serious incidents.
DELIVERED ON OPERATING RESULTS	❑ Production at Yamana Mines of 272k GEO exceeded expectations, and achieved this at AISC of $930/GEO, in line with expectations. ❑ Production increased by 29% compared to Q1 2018 led by increases of 12% at Jacobina and 6% at Minera Florida, and new contribution from Cerro Moro. ❑ Record quarterly production at Jacobina of 38.6k GEO.
GUIDANCE UNCHANGED	❑ Mine-by-mine outlook for production and costs is unchanged.
PROGRESS WITH STRATEGIC ASSETS	❑ Integration Agreement for the development and operation of Agua Rica using the existing infrastructure and facilities of the nearby Alumbrera copper mine. ❑ Enhances Agua Rica's project economics while also reducing the project's complexity and environmental footprint.

1. Calculated on 200,000 hours worked and includes employees and contractors.

SUBSEQUENT EVENTS
HIGHLIGHTS

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TRANSFORMED FINANCIAL FLEXIBILITY	❑ Announced a definitive agreement to sell the wholly-owned Chapada copper-gold mine in Brazil for total consideration of over $1 billion. ❑ $850 million of cash and immediately monetizable consideration to be allocated to debt repayment. ❑ Significant deleveraging benefits highlighted by a decline in ND/EBITDA[1,2] to 1.5x from 2.5x. Contingent payments provide opportunities for further reductions.
PLANNED INCREASE IN SHAREHOLDER RETURNS	❑ Planned doubling of the annual dividend to $0.04/share from the current $0.02/share on closing of the Chapada Sale Transaction. ❑ Progressive dividend increases are anticipated as debt is repaid from cash flows and through asset monetizations.
ORGANIC GROWTH OPPORTUNITIES	❑ Redirection of cash flow that would have been otherwise allocated to Chapada enables the maximization of the value enhancing opportunities at Jacobina, Canadian Malartic, Agua Rica and Cerro Moro. ❑ Organic opportunities identified to grow higher-margin production by more than 150,000 GEO at development costs that are expected to be less than the Chapada phased expansion plan.
CERRO MORO PRECIPITATE SALES	❑ Arranged the sale of ~27k GEO in precipitate inventory from Cerro Moro for ~$34.5M and expecting further sale in June for over $10M. ❑ Normalization of inventory expected to follow.

FIRST QUARTER
FINANCIAL AND OPERATIONAL HIGHLIGHTS

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Financial Highlights	Q1 2019
(In millions of US Dollars; except per share amounts)	
Net loss per share – basic and diluted	$0.00
Adjusted earnings per share[1]	$0.02
Cash flows from operating activities, before net change in working capital and adjustments[1,2]	$103.2
Adjustment for deferred revenue relating to the copper advanced sales program	$25.1

Operational Highlights	Q1 2019
Total Gold Equivalent Production, in thousands of ounces[3]	272
Cost of Sales per GEO sold	$1,098
By-product cash costs per GEO sold[1]	$526
By-product AISC per GEO sold[1]	$865
Gold Production, in thousands of ounces	236
Silver Production, in millions of ounces	3,016
Copper Production, in millions of pounds	28.1

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q12019.
2. Cash flows from operating activities for the three months ended March 31, 2019 include the impact of $36.0 million in non-cash deferred revenue recognized in respect of metal sales agreements, including $25.1 million associated with the copper advanced sales program.
3. Gold equivalent ounces include gold plus silver at a ratio of 83.8:1 for Q1 2019.

Q1 2019 OPERATING RESULTS
STRONG PRODUCTION RESULTS

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		Q1 2019	Q1 2018
Gold (Ounces)	Canadian Malartic	83,670	83,403
	Chapada	21,520	22,753
	Jacobina	38,617	34,525
	Cerro Moro	38,471	-
	El Peñón	34,025	40,391
	Minera Florida	19,654	18,483
Total Yamana Gold Production		**235,958**	**199,555**
Silver (Ounces)	Cerro Moro	2,021,489	-
	El Peñón	994,809	899,261
Total Yamana Silver Production		**3,016,298**	**899,261**
Copper (millions of Pounds)	Chapada	28.1	30.4
Total Yamana Copper Production		28.1	30.4

First quarter production of 272k gold-equivalent ounces (GEO)

Q1 2019 OPERATING RESULTS
Q1 COSTS TRACKING 2019 GUIDANCE

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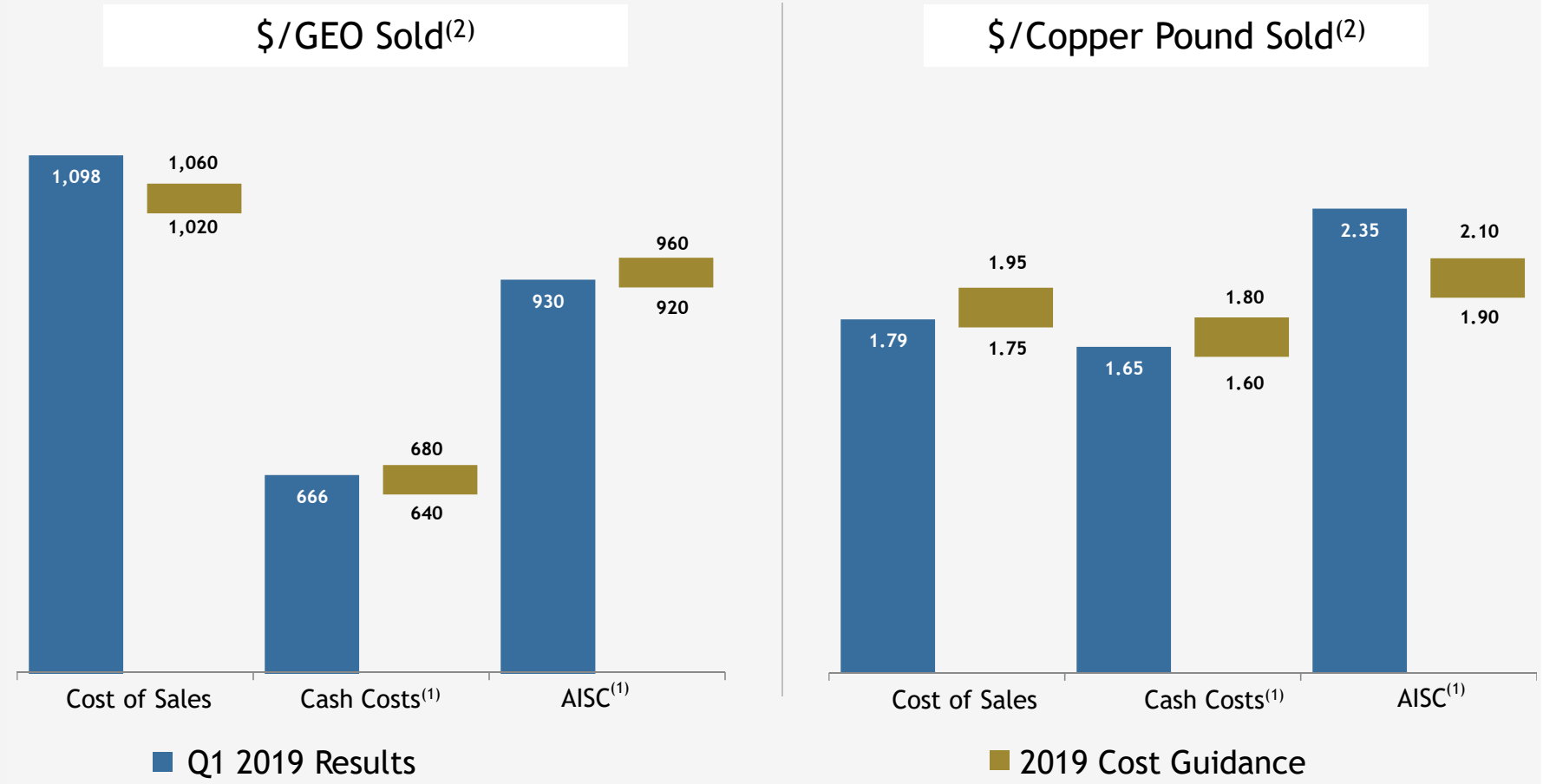

By-Product Cash Costs $526/GEO, By-Product AISC $865/GEO

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q12019.
2. Cost of sales are per ounce/pound sold and cash costs and AISC are per ounce/pound sold.

OPERATING HIGHLIGHTS
CANADIAN MALARTIC

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- Produced 83,670 GEO with grades in line with the mining sequence.
- The Extension Project is advancing on plan with contributions from Barnat expected in late 2019 with more meaningful contributions in 2020 and 2021.
- Exploration programs are evaluating deposits to the east, including Odyssey, East Malartic, Sladen and Sheehan zones.
- Evaluating underground opportunities for the Odyssey and East Malartic deposits. Studies show the potential to increase production by 75k oz/year (50%).
- Additional drilling from underground access points, resource delineation, and engineering are required to advance Odyssey and East Malartic towards development decisions.
- The permit allowing for the development of an underground ramp at the Odyssey project was received in December 2018.



Q1 Production	Ounces	Tonnes Processed	Grade
Gold	83,670	2,517,478	1.18 g/t

Q1 Costs	Total Cost of Sales	Cash Costs(1)	AISC(1)
per GEO Sold	$1,036	$602	$716

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q12019.

OPERATING HIGHLIGHTS
CHAPADA

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- Several initiatives helped mitigate the effects of the rainy season leading to a 37% Y/Y increase in ore tonnes mined.
- During the first quarter, the mine focused on waste movement in preparation for a push-back scheduled in Q2 2019.
- Cost control initiatives implemented and the depreciation of the Brazilian Real against the US Dollar contributed to the lower Y/Y costs.
- Subsequent to the quarter end, the Company announced a definitive agreement to sell the Chapada mine for total consideration of over $1.0B, subject to customary conditions and regulatory and third party approvals. The transaction is expected to close in Q3 2019.



Q1 Production	Ounces/M lbs	Tonnes Processed	Grade
Gold	21,520	5,749,594	0.20 g/t
Copper	28.1		0.28 %

Q1 Costs	Total Cost of Sales	Cash Costs(1)	AISC(1)
per GEO Sold	$467	$413	$574
per Copper Pound Sold	$1.77	$1.65	$2.19

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q12019.

OPERATING HIGHLIGHTS
JACOBINA

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- Delivered record production of 39k GEO, 12% higher Y/Y and 4% higher Q/Q attributable to higher grades and increased processing rates.
- In Q1, 2,600m of drilling was completed, focusing on defining new inferred mineral resources at grades higher than the life of mine model in the Morro do Vento and Canavieiras sectors. To date, drill results are promising with several holes at significantly higher than LOM grades.
- A two-phase plan has been developed to expand production beyond 150k oz/year:
  - Phase 1 considers a plant optimization to sustain 6,500 tpd for production increases of 165k to 170k GEO/year.
  - Phase 2 considers a plant expansion to between 8,000 and 8,500 tpd to achieve production over 225k GEO/year.



Q1 Production	Ounces	Tonnes Processed	Grade
Gold	38,617	534,084	2.30 g/t

Q1 Costs	Total Cost of Sales	Cash Costs(1)	AISC(1)
per GEO Sold	$1,077	$637	$831

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q12019.

OPERATING HIGHLIGHTS
CERRO MORO

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- Produced 63k GEO in Q1, on track to meet production guidance for the year.
- Silver grades above-plan continued to create capacity constraints at the mine's furnace resulting in an increase in gold and silver precipitate.
- Subsequent to Q1, arranged the sale of 27k GEO in precipitate inventory to be reflected in gross revenue and operating cash flow in Q2 of approx. $34.5M.
- An aggressive drill program is planned for 2019 with 8,200m of exploration drilling completed in Q1.
- An increase in mineral reserves would unlock opportunities to expand the plant; and support construction of a power line, which would benefit operating costs.



Q1 Production	Ounces	Tonnes Processed	Grade
Gold	38,471	91,885	13.87 g/t
Silver	2,021,489		728 g/t

Q1 Costs	Total Cost of Sales	Cash Costs(1)	AISC(1)
per GEO Sold	$1,215	$701	$841

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q12019.

OPERATING HIGHLIGHTS
EL PEÑÓN

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- Q1 production of 46k GEO exceeded expectations.
- Mining grade of 3.56 g/t was in line with expectations while sequencing called for processing lower grade stockpiled ore and higher processing rates.
- Underground mine development activities in Q1 are expected to increase access to higher gold and silver grades in H2.
- In Q1 20,850m of drilling was completed. Exploration work focused on converting inferred mineral resources to measured and indicated mineral resources.



Q1 Production	Ounces	Tonnes Processed	Grade
Gold	34,025	316,441	3.56 g/t
Silver	994,809		115 g/t

Q1 Costs	Total Cost of Sales	Cash Costs(1)	AISC(1)
per GEO Sold	$1,328	$816	$1,081

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q12019.

OPERATING HIGHLIGHTS
MINERA FLORIDA

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- Q1 production of 20k GEO was 6% higher Y/Y benefitting from higher grades from the PVS and Pataguas, partly offset by lower mill throughput.
- Cost metrics improved by over 10% Y/Y due to higher sales, cost control initiatives and the depreciation of the Chilean Peso.
- The updated life of mine plan, emphasizing higher tonnage, ramp up of production is expected to begin in Q2.
- 12,500m of drilling was completed in Q1. The focus of drilling was to convert inferred mineral resources to measured and indicated mineral resources at nine veins within the core mine.



Q1 Production	Ounces	Tonnes Processed	Grade
Gold	19,654	190,066	3.39 g/t

Q1 Costs	Total Cost of Sales	Cash Costs(1)	AISC(1)
per GEO Sold	$1,206	$832	$1,208

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q12019.

PROGRESS WITH STRATEGIC ASSETS
AGUA RICA INTEGRATION AGREEMENT

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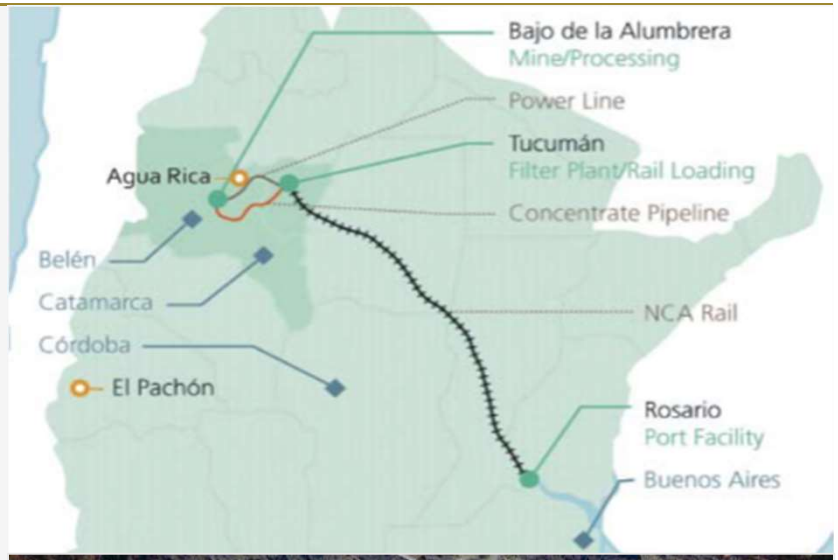
- Agreement for the development and operation of Agua Rica using the existing infrastructure and facilities of the nearby Alumbrera copper mine.
- Enhances Agua Rica's project economics while also reducing the project's complexity and environmental footprint.
- A mine life exceeding 25 years.
- Production in the first 10 years forecast to average 520 million lbs/year of copper-equivalent metal(1).
- A pre-feasibility study is imminent and a feasibility study will be completed in 2020.
- Agreement among stakeholders.





AGUA RICA REPRESENTS A SIGNIFICANT MONETIZATION OPPORTUNITY

1. Copper equivalent metal includes copper with gold, molybdenum, and silver converted to copper-equivalent metal based on the following metal price assumptions: US$6,614/tonne for copper, US$1,250/oz for gold, US$24,250/tonne for molybdenum, and US$18/oz for silver.

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JASON LEBLANC
SENIOR VICE PRESIDENT, FINANCE AND CFO

FINANCIAL PERFORMANCE
FIRST QUARTER HIGHLIGHTS

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(In millions except per share figures)	Q1 2019	Q1 2018	Change
Revenue	$407.1	$454.7	$(47.6)
Gross margin excluding DD&A	$201.3	$190.5	$10.80
DD&A	$117.7	$104.1	$13.60
G&A expense	$21.5	$26.2	$(4.7)
Net loss[2]	$(4.1)	$(160.1)	$156.0
Net loss per share[2]	$0.00	$(0.17)	$0.17
Adjusted earnings per share[2,3]	$0.03	$0.02	$0.01
Sustaining capital	$37.9	$39.8	$(1.9)
Expansionary capital	$26.9	$75.2	$(48.3)
Exploration capitalized/expensed	$12.1/$2.5	$16.8/$3.8	$(4.7)/$(1.3)
Cash flows from operating activities	$12.4	$122.4	$(110.0)
Cash flows from operating activities before net change in working capital[1]	$103.2	$206.4	$(103.2)
Cash flows from operating activities before net change in working capital and adjusted deferred revenue relating to the copper advanced sales program[1]	$128.3	$81.4	$46.9

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q12019.
2. Attributable to Yamana equity holders.
3. Certain non-cash and other items that may not be reflective of current and ongoing operations were $28.1 million or $0.03 per share for Q1 2019.

FINANCIAL PERFORMANCE
PRECIPITATE SALE AGREEMENT

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- Above-plan silver grades continued to create capacity constraints at the mine's furnace resulting in an increase in gold and silver precipitate.

- Subsequent to the quarter end, the Company arranged for the sale of approximately 27,000 GEO in Cerro Moro precipitate inventory, which will be reflected in gross revenue and operating cash flow in the second quarter of approximately $34.5 million.

- The Company expects a further sale of precipitate in June 2019 with a value in excess of $10 million, following which the precipitate inventory at Cerro Moro is expected to return to normal levels.

LEVERAGE RATIO TARGETS UNCHANGED
ND/EBITDA 1.5X ON TRANSACTION CLOSE

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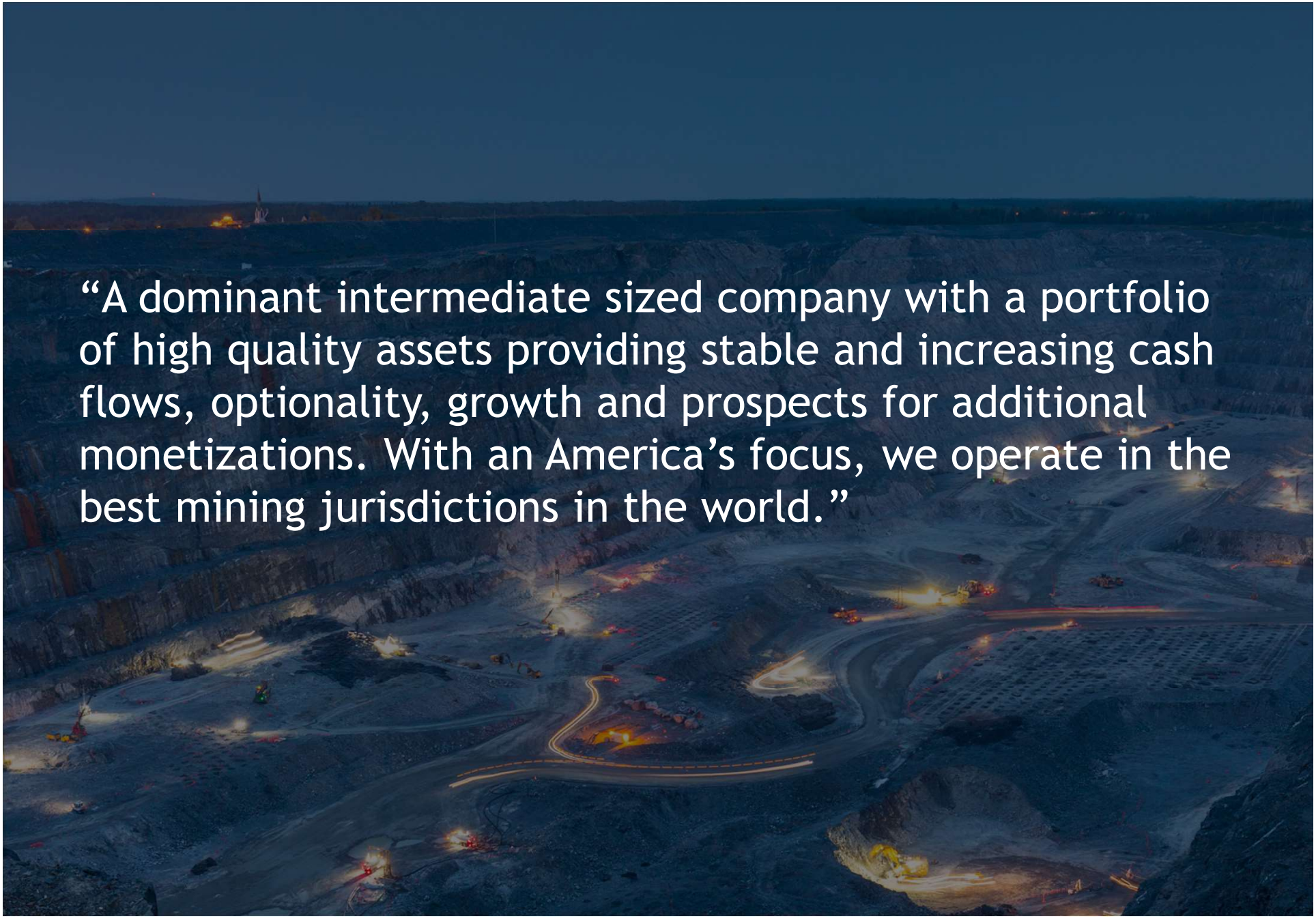
Significantly Improved Balance Sheet
ND/EBITDA Profile[1,2,3]



1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q12019.
2. See Cautionary Note Regarding Forward Looking Information.
3. Net debt to trailing 12-months EBITDA. EBIITDA forecasts assume current metal prices and exchange rates.


“A dominant intermediate sized company with a portfolio of high quality assets providing stable and increasing cash flows, optionality, growth and prospects for additional monetizations. With an America’s focus, we operate in the best mining jurisdictions in the world.”