

2019 THIRD QUARTER RESULTS

October 25, 2019

YAMANAGOLD

CAUTIONARY NOTE
REGARDING FORWARD-LOOKING STATEMENTS

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

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

Qualified Persons

Scientific and technical information contained in this presentation has been reviewed and approved by Sébastien Bernier (Senior Director, Geology and Mineral Resources). Sébastien Bernier is an employee of Yamana Gold Inc. and a "Qualified Person" as defined by Canadian Securities Administrators' National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Data verification related to certain scientific and technical information disclosed herein in connection with Yamana's material properties can be found in the Company's Annual Information Form dated March 28, 2019, available under the Company's profile on SEDAR at www.sedar.com and on the Company's website.

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

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



DANIEL RACINE
PRESIDENT AND CEO

THIRD QUARTER FINANCIAL AND OPERATIONAL HIGHLIGHTS

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HSEC	❑ The Company's Total Recordable Injury Frequency Rate was 0.58(1) ❑ Initiated an environmental participatory monitoring program at all operations with neighboring local communities

Delivered on Operational Results	❑ Cash Costs(2) of $678/GEO(3) and AISC(2) of $1,039/GEO(3)
	  ❑ Cash costs and AISC are expected to be in line with guidance for the year
	  ❑ As planned, higher Q3 development and sustaining capital to provide greater certainty on strong Q4 and 2020 production(4)
	  ❑ As guided, the exploration budget increased commencing H2 2019 due to recent exploration successes
	❑ Production of 238,623 GEO(3) including gold production of 209,923 ounces and silver production of 2,484,155 ounces

Delivered on Financial Results	❑ Net earnings of $201.3M or EPS of $0.21 and adjusted net earnings of $49.5M or EPS(2) of $0.05 ❑ Cash flows before change in net working capital(2) of $152.4M ❑ Free cash flow(2) before dividend and debt repayments during the quarter was $29.4M
Delivered on Increase to Dividend	❑ In Q3, declared the 100% increase to dividend, increasing the annual dividend to $0.04 per share

1. Calculated on 200,000 hours worked and includes employees and contractors.
2. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q32019.
3. Gold equivalent ounces include gold plus silver at a ratio of 86.79:1 for Q3 2019.
4. See Cautionary Note Regarding Forward Looking Information.

STRATEGIC ACHIEVEMENTS
AND RECENT DEVELOPMENTS

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Total Debt Reduced	❑ Total debt decreased by $800.6M in the quarter, resulting in a decrease in net debt(1) of $810.3M to $948.9M ❑ Well positioned to achieve target of below 1.0x net debt/EBITDA(1), now expecting this sooner than 2021 as originally planned(2)
Delivered on Catalysts at Jacobina	❑ Announced increases to mineral reserves and mineral reserve grades at Jacobina. Since year-end 2017, mineral reserve grade has increased 5.3% and mineral reserves increased 20.5%. ❑ Phase 1 optimization ahead of schedule with Q3 throughput approximating 6,500 tpd and recovery at 96.2%
Delivered Positive Exploration Update at Canadian Malartic	❑ Announced positive exploration results at the Canadian Malartic Mine ❑ Announced the discovery of the East Gouldie zone and updated inferred mineral resources at East Malartic to 2,884,000 ounces, an increase of 106% ❑ Preliminary results suggest the potential for another zone between East Gouldie and Odyssey

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q32019.
2. See Cautionary Note Regarding Forward Looking Information.
3. As of June 30, 2019. Further details including tonnes and grade are presented in the Company's press releases issued on February 14, 2019 and September 5, 2019.
4. As of December 31, 2018. Further details including tonnes and grade are presented in the Company's press releases issued on February 14, 2019 and September 9, 2019.

THIRD QUARTER
OPERATIONAL HIGHLIGHTS

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

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

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

OPERATIONAL RESULTS BY MINE
EXPECTING A STRONG Q4 IN LINE WITH ANNUAL TRENDS[4]

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	Production (GEO)[2]			Cash Cost[1] ($/GEO)[2]			AISC[1] ($/GEO)[2]		
	Q3	Q1 - Q3	Guidance	Q3	Q1 - Q3	Guidance	Q3	Q1 - Q3	Guidance
Canadian Malartic	81,572	249,554		608	592	560	822	765	730
Jacobina	40,157	117,725		544	617	700	807	852	890
Cerro Moro	42,105	149,472		748	701	690	1,084	899	890
El Peñón	55,428	145,568		690	797	800	977	1,101	1,050
Minera Florida	17,590	53,537		1,069	924	760	1,485	1,323	990
Total Yamana[3]	**238,623**	**768,166**	**1,010,000**	**678**	**671**	**640 - 680**	**1,039**	**967**	**920 - 960**

- Total GEO production and costs well on track to meet 2019 guidance
- Strong Q3 results:
  - Jacobina continues to exceeded on plan
  - El Peñón delivered significantly higher production Q/Q and additional mine development has greatly improved production flexibility
- Canadian Malartic results were in line with plan, the mine is well positioned to meet its full year guidance
- Cerro Moro continuing to expect a strong Q4 with four underground mines expected to be in development and production. Gold mining grade is expected to increase in Q4 with the commencement of production from the Zoe high-grade underground mine.

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2. Gold equivalent ounces include gold plus silver at a ratio of 86.79:1 for Q3 2019.
3. Total Yamana production and sales includes production of Canadian Malartic, Jacobina, Cerro Moro, El Peñón, Minera Florida and Chapada.
4. See Cautionary Note Regarding Forward Looking Information.



JASON LEBLANC

SENIOR VICE PRESIDENT, FINANCE AND CFO

CASH COSTS[1] REMAIN LOW
COSTS TO DECLINE FURTHER WITH STRONG Q4 EXPECTED[3]

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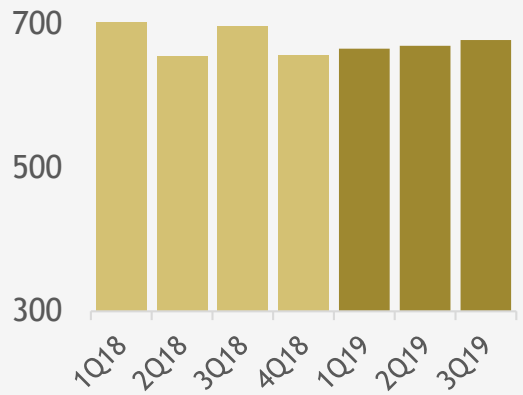
Cash Costs, $/GEO[1,2]

Cash costs[1] remain low

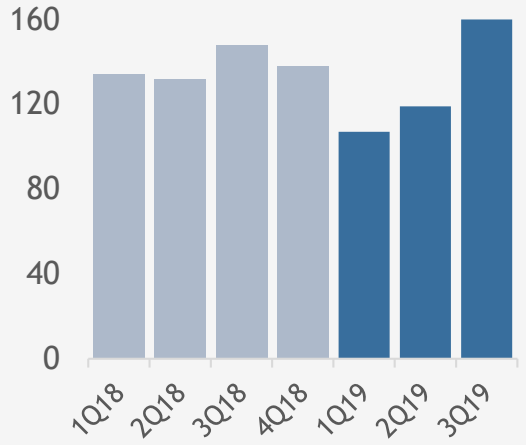
Consistent performance



Sustaining Capital, $/GEO[2]

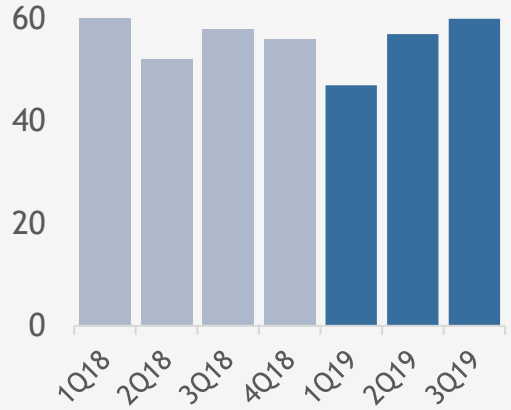
For 2019, sustaining capital is H2 weighted

Q3 is the highest quarter as in 2018



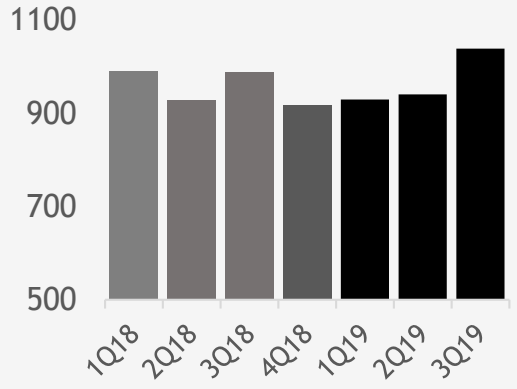
Exploration Capital, $/GEO[2]

As guided, exploration budget increased starting H2 19 due to recent exploration successes



AISC, $/GEO[1,2]

Lower AISC[1] is expected in Q4 as in 2018[3]



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2. Gold equivalent ounces include gold plus silver at a ratio of 86.79:1 for Q3 2019. 2018 results exclude the Gualcamayo mine which was sold December 2018.
3. See Cautionary Note Regarding Forward Looking Information.

DIVIDEND
POTENTIAL FOR FURTHER INCREASES

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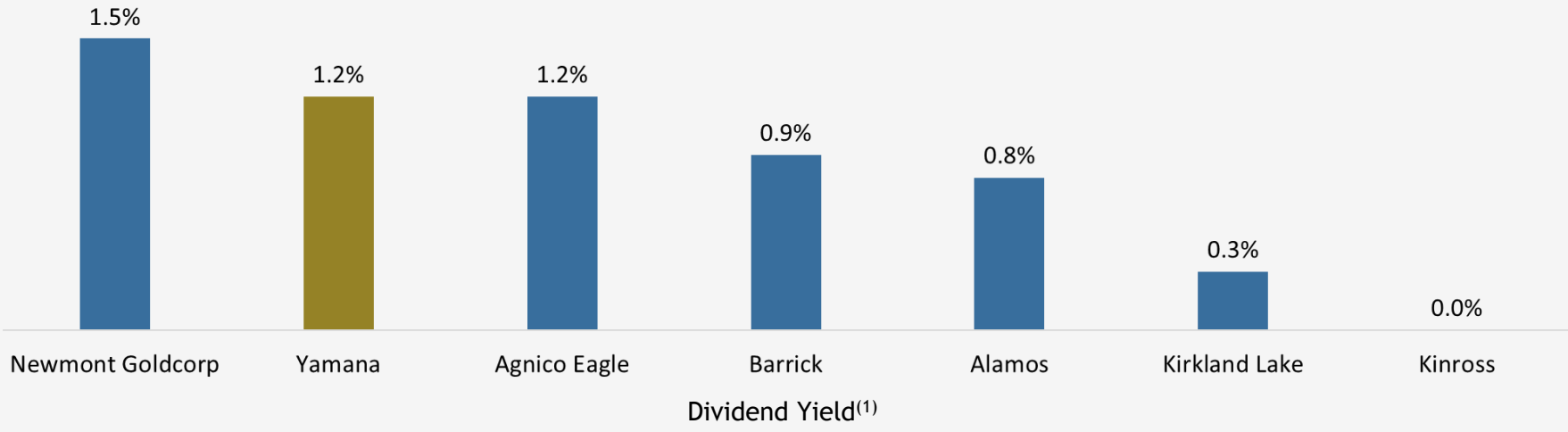
- Consistently paying dividends for 13 years since first declaring a dividend in 2006
- We continue to evaluate our dividend policy having concluded that with increases in cash flows and cash balances there exists the potential for further near-term increases



IN 2019 WE INCREASED THE DIVIDEND BY 100%, BEGINNING WITH A FIRST PAYMENT IN Q3

1. FactSet market data as at October 24, 2019.

DIVIDENDS REMAIN KEY TO OUR STRATEGY
FOR PROVIDING RETURNS TO SHAREHOLDERS

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We plan to tailor our dividend not only on yields to share price, but measured against revenue, cash flow and as an amount per ounce.

With our increased margins and cash flow, as cash balances increase, we will evaluate at what sustainable higher level the dividend can be set.

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

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

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

FINANCIAL PERFORMANCE
THIRD QUARTER HIGHLIGHTS

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

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q32019.
2. Attributable to Yamana equity holders.
3. Certain non-cash and other items that may not be reflective of current and ongoing operations were $151.8 million or $0.16 per share for Q3 2019.

FINANCIAL PERFORMANCE
THIRD QUARTER HIGHLIGHTS

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

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

NET DEBT[1] DECREASED BY $810.3 MILLION

FREE CASH FLOW WELL POSITIONED FOR FURTHER INCREASES IN Q4

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

GOLD PRICE INSTRUMENT
MONETIZED

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The Gold Price Instrument

The Gold Price Instrument has been monetized, with proceeds of $65.5M received, representing an immediate recognition of the fair value of the maximum payment.

Valuation Considerations

- Consensus views of long-term gold price
- Forward curve
- The probability weighting of gold prices being within the prescribed ranges based on observed volatility
- Discounting the value of the instrument for time-value at rates commensurate to the risk of the instrument, as it was solely based on gold price, which is uncertain

Valuation Increased

Third party bidding corroborated the present value of the instrument which had increased. Upon the signing of the sale and purchase agreement in April 2019, the fair value was approximately $35.0M. On July 5th, the date of recognition of the instrument, the fair value was $54.0M.

CATALYSTS
UPCOMING DATES[1]

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Upcoming Catalysts	Expected
Continue to deliver on production and costs expectations	Ongoing
Continue to deliver increasing free cash flow	Ongoing
Continue to evaluate strategic assets, delivering value through advancing, developing and monetizing	Ongoing
Exploration update at El Peñón and Minera Florida	Q4 2019
Updated Mineral Reserves and Mineral Resources with optimized LOM plans	Q1 2020
Results of Jacobina pre-feasibility study	Q1 2020
East Malartic and Odyssey internal study	Q1 2020
East Gouldie preliminary Inferred Mineral Resource	Q1 2020
Agua Rica feasibility study completed	2020

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2. See Cautionary Note Regarding Forward Looking Information.



"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."