

2018 THIRD QUARTER RESULTS

October 26, 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 October 25, 2018.

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



Daniel Racine

President and Chief Executive Officer

MANAGEMENT PRESENTING ON THE CALL



Daniel Racine
President and Chief Executive Officer



Yohann Bouchard
Senior Vice President, Operations



Jason LeBlanc
Senior Vice President, Finance and Chief Financial Officer

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 HIGHLIGHTS

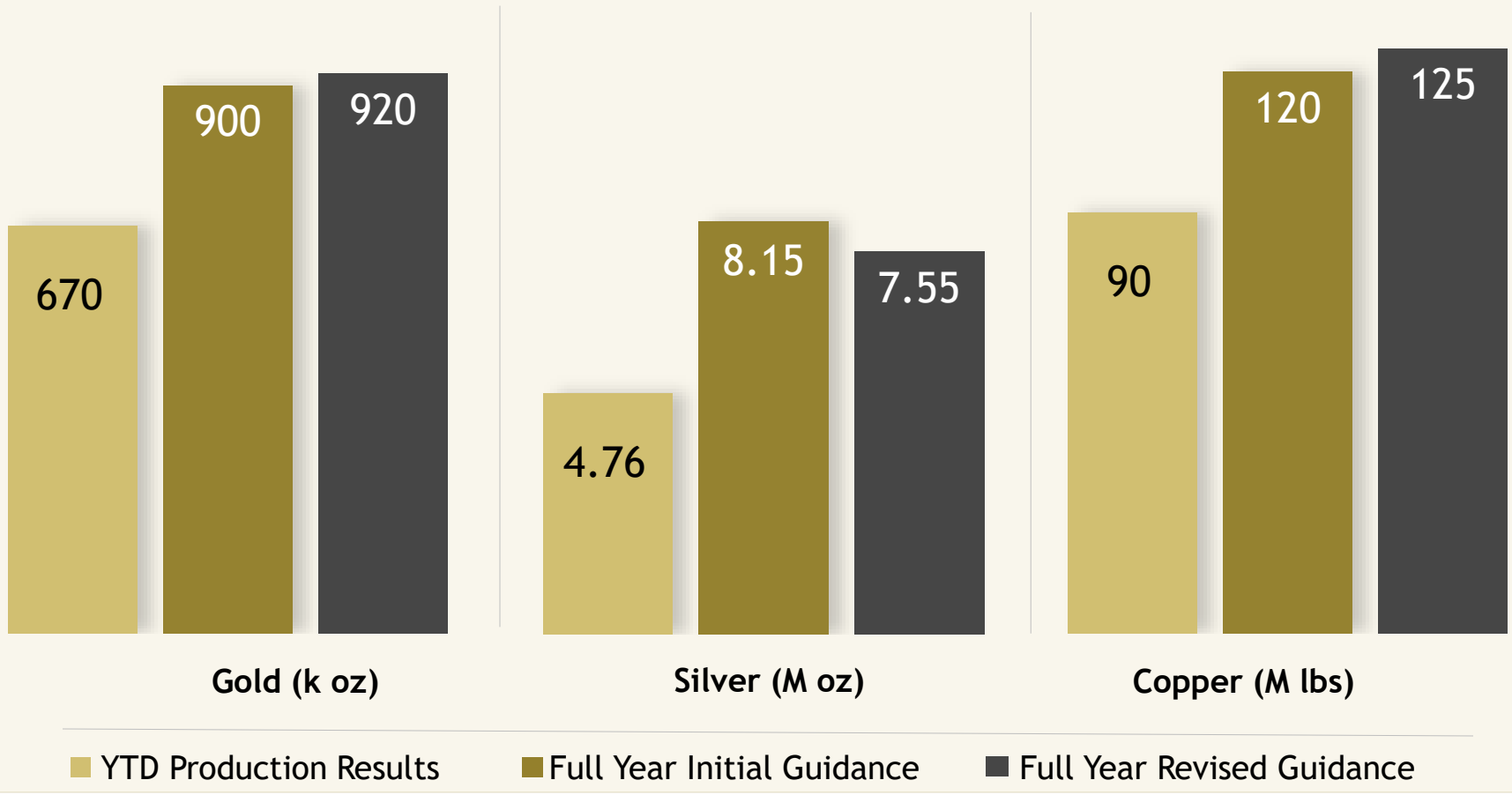
Financial Highlights	Q3 2018
(In millions of US Dollars; except per share amounts)	
Net loss per share – basic and diluted	$(0.09)
Adjusted earnings per share[1]	$0.02
Cash flows from operating activities before net change in working capital[1,4]	$86.6
Impact to operating cash flows due to copper advanced sales program	$41.7
Net free cash flow[1]	$49.1

Operational Highlights	Q3 2018
Total Gold Equivalent Production, in thousands of ounces[2,3]	279
Cost of Sales per unit sold, in GEO	$1,018
By-product cash costs per unit produced, in GEO[1]	$482
By-product AISC per unit produced, in GEO[1]	$739
Gold Production, in thousands of ounces[2]	247
Silver Production, in millions of ounces	2.5
Copper Production, in millions of pounds	28.6

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. 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.
4. Cash flows from operating activities for the three months ended include the impact of $46.5 million in non-cash deferred revenue recognized in respect of metal sales agreements, the cash payments for which were received in previous periods. For the three months ended September 30,2018, deferred revenue recognized in the statement of operations relating to the Company's copper advanced sales program was $43.1 million.

2018 PRODUCTION GUIDANCE
INCREASED GUIDANCE FOR GOLD AND COPPER

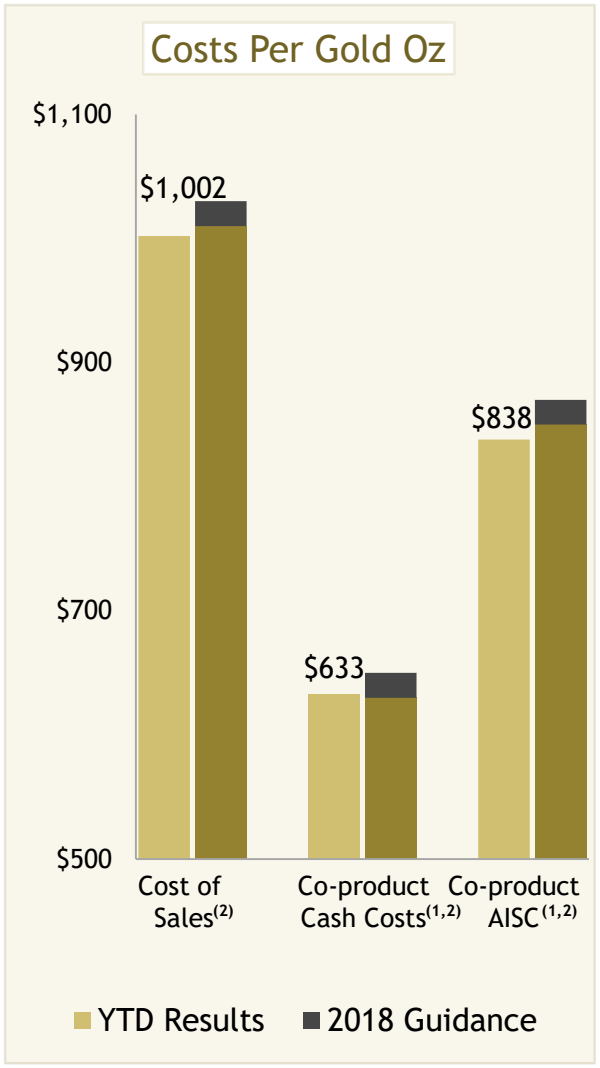
2018 YTD Production Against Full Year Initial and Revised Guidance(1,2)

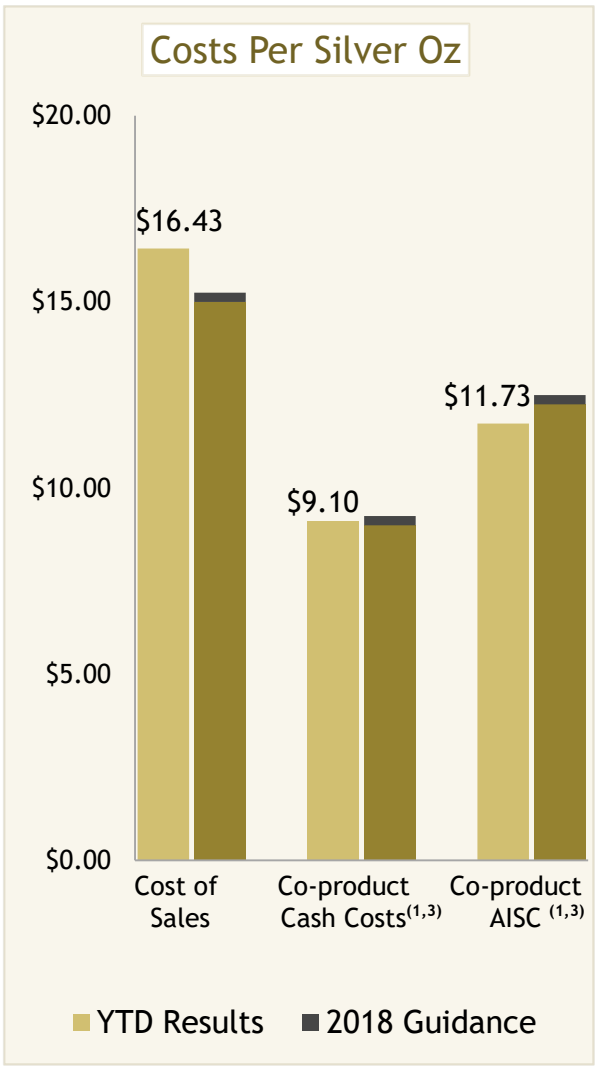


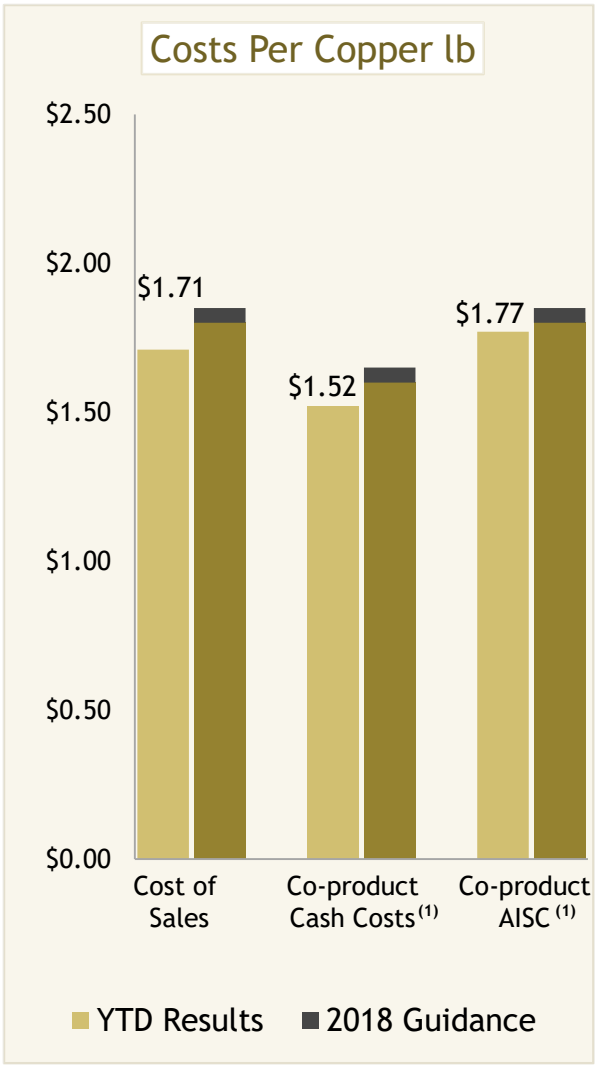
1. Excluding Gualcamayo as it is classified as a disposal group held for sale.
2. Includes pre-commercial production at Cerro Moro of 8,625 gold ounces and 333,878 silver ounces.

2018 COST GUIDANCE

CO-PRODUCT COSTS AND AISC EXPECTED TO BE BELOW THE BOTTOM END OF PREVIOUSLY GUIDED RANGES







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. Excluding Gualcamayo as it is an asset 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.



Yohann Bouchard

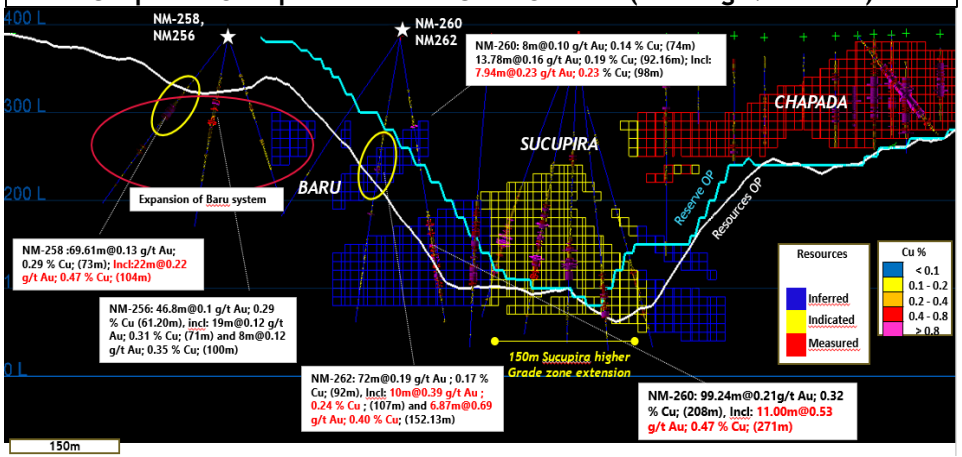
Senior Vice President, Operations

OPERATING HIGHLIGHTS
CHAPADA

Third Quarter Highlights:

- Positioned to exceed 2018 guidance for gold production. Copper production is now expected to be ~125M lbs compared to 120M lbs initially guided.
- Even with processing ~700k tonnes of lower grade stockpile ore in Q3, as the mining plan focused on the movement of waste in the Corpo Sul pit, mill recoveries of 79.1% for copper 60.4% for gold continued to be strong, despite a blend that was historically challenging to process.
- Based on the mining sequence for Q4, grades and recoveries are expected to be higher than in Q3 from processing a greater proportion of fresh ore from the Corpo Sul and main Chapada pits.
- In Q3, the exploration plan focused on Suruca, Baru and regional targets. At Baru, near surface, higher-grade mineralization has been intersected to the northeast.

Chapada - Sucupira and Baru Cross Section (Looking Northeast)



Q3 Production	Oz./M lbs	Tonnes Processed	Grade
Gold	27,080	5,950,676	0.23 g/t
Copper	28.6		0.28%

Q3 Costs	Total Cost of Sales	Co-Product Cash Cost[1]	AISC[1]
Gold (/oz.)	$399	$360	$462
Copper (/lb.)	$1.79	$1.64	$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.

OPERATING HIGHLIGHTS
EL PEÑÓN

Third Quarter Highlights:

- Positioned to meet gold production guidance for the year. Gold grades are expected to increase in Q4 as mining transitions to higher-grade zones as evidenced by a strong start to October with higher grades observed in the first three weeks.
- Silver production for El Peñón is expected to be 3.8M oz, from the initially guided 4.4M oz.
- A higher proportion of silver sulphides and silver sulphosalts from Ventura and other high-grade zones impacted silver recoveries. Starting in Q4, development is expected to ramp-up, allowing blending opportunities to mitigate the aforementioned impact.
- Proportionally, more costs were allocated to gold as a result of the lower silver production, sales and prices, which impacted gold unit costs in Q3. Partially offsetting this impact was the depreciation of the Chilean Peso relative to the US Dollar.



Q3 Production	Oz.	Tonnes Processed	Grade
Gold	35,746	271,257	4.38 g/t
Silver	892,461		123.42 g/t

Q3 Costs	Total Cost of Sales	Co-Product Cash Cost[1]	AISC[1]
Gold (/oz.)	$1,404	$866	$1,021
Silver (/oz.)	$19.19	$11.08	$13.05

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.

OPERATING HIGHLIGHTS
CANADIAN MALARTIC

Third Quarter Highlights:

- 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.
- Revised total expansionary capex of $37.5M (50% basis) for 2018, most of which has been deferred into 2019, includes approximately $32.0M (50% basis) earmarked for the extension project of which, approximately $18M has been invested to date.



Q3 Production	Oz. (50% Basis)	Tonnes Processed (50% Basis)	Grade
Gold	88,603	2,557,031	1.22 g/t

Q3 Costs	Total Cost of Sales	Co-Product Cash Cost(1)	AISC(1)
Gold (/oz.)	$962	$579	$717

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.

OPERATING HIGHLIGHTS
JACOBINA

Third Quarter Highlights:

- On track to exceed 2018 guidance of 135k oz. Operations have delivered early on the production run rate target of 140k oz per year.
- Tonnes milled were lower Q/Q due to planned maintenance. The impact to production was offset by higher grades from Canavieiras Central, Canavieiras Sul and João Belo.
- Q4 expects to see normalization of processing rates with expected benefits to costs from depreciation of the local currency and ongoing optimizations.
- Exploration focused on infill drilling at João Belo and Canavieiras Sul and testing potential targets at Serra de Córrego. At Canavieiras Sul, drilling has discovered a new zone at Maneira Reef which opens up potential for future expansion of mineral resources. At João Belo, drilling has continuously intersected mineralization at higher grades than the current mine. The Serra do Corrego zone has now been confirmed to be continuous for at least 500m of strike length.



Q3 Production	Oz.	Tonnes Processed	Grade
Gold	35,368	479,350	2.38 g/t

Q3 Costs	Total Cost of Sales	Co-Product Cash Cost(1)	AISC(1)
Gold (/oz.)	$857	$613	$856

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.

OPERATING HIGHLIGHTS
MINERA FLORIDA

Third Quarter Highlights:

- Production 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.
- All per unit cost metrics were over 15% lower compared to the second quarter of 2018 due to higher production, in addition to the depreciation of the Chilean Peso against the US Dollar. Costs over the balance of the year will continue to improve as mining transitions to more productive areas in the new mine and production increases due to higher grades.



Q3 Production	Oz.	Tonnes Processed	Grade
Gold	21,909	203,296	3.82 g/t

Q3 Costs	Total Cost of Sales	Co-Product Cash Cost[1]	AISC[1]
Gold (/oz.)	$1,364	$924	$1,086

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.

OPERATING HIGHLIGHTS
CERRO MORO

Third Quarter Highlights:

- 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.
- Exploration focused on conversion of inferred mineral resources, with the majority of the work competed on the Veronica vein, Escondida Far West, Martina and Nini Extension. Conversion numbers have exceeded internal expectations and will likely account for resource increases at year end.



Q3 Production	Oz.	Tonnes Processed	Grade
Gold	38,083	81,963	16.15 g/t
Silver	1,656,550		715.56 g/t

Q3 Costs	Total Cost of Sales	Co-Product Cash Cost(1)	AISC(1)
Gold (/oz.)	$985	$489	$587
Silver (/oz.)	$15.35	$6.23	$7.45

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.



Jason LeBlanc

Senior Vice President, Finance and
Chief Financial Officer

DELIVERING FINANCIAL PERFORMANCE
THIRD QUARTER 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)

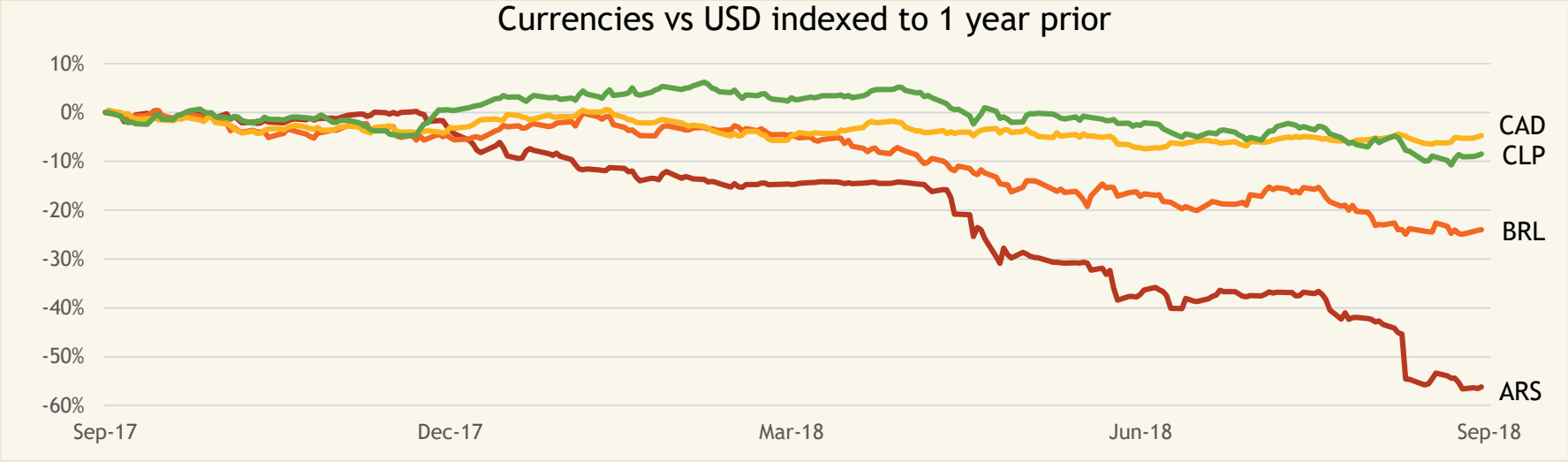
1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q32018.
2. G&A expense in Q3 2017 excludes Brio Gold which was ultimately acquired by Leagold Mining.
3. Attributable to Yamana equity holders.
4. Certain 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.

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.

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

Q3 2018 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.

Q3 2018 COSTS 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

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. 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.