

RBC CAPITAL MARKETS GLOBAL METALS & MINING CONFERENCE

June 7-8, 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 advancement of Cerro Moro and, the Company's strategy, 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, 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, the impact of the proposed new mining law in Brazil and the Argentine tax reform package 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, risks related to the advanced sales 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, 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 produced, co-product cash costs per ounce of silver produced, co-product cash costs per pound of copper produced, all-in sustaining co-product costs per ounce of gold produced, all-in sustaining co-product costs per ounce of silver produced, all-in sustaining co-product costs per pound of copper produced, adjusted earnings or loss, adjusted earnings or loss per share, adjusted operating cash flows, net debt, net free cash flow, and average realized price per ounce of gold sold, average realized price per ounce of silver sold, average realized price per pound of copper sold. Please refer to section 14 of the Company's current and annual Management's Discussion and Analysis filed on SEDAR for a detailed discussion of the usefulness of the non-GAAP measures. The terms "EBITDA" and "EBITDA Margin" do not have a standardized meaning prescribed by IFRS, and therefore the Company's definitions are unlikely to be comparable to similar measures presented by other companies. 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. The presentation of EBITDA and EBITDA Margin is not meant to be a substitute for the information presented in accordance with IFRS.

Qualified Persons

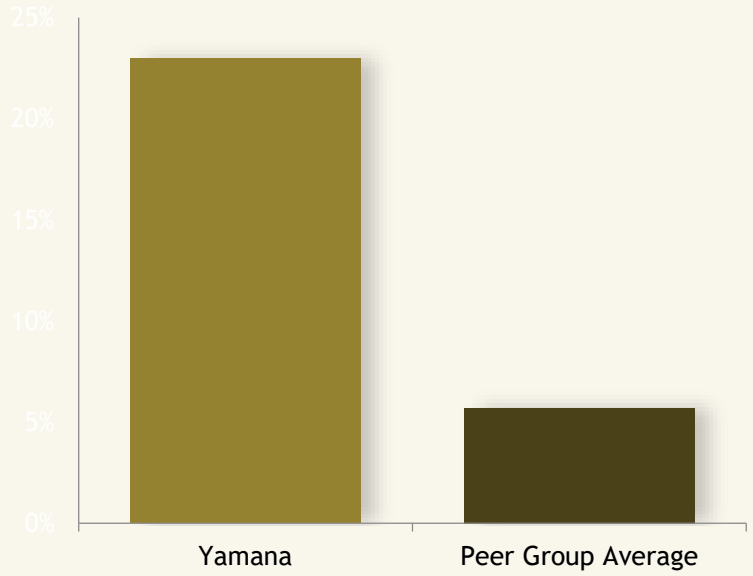
Scientific and technical information contained in this presentation including Mineral Reserves and Mineral Resources, relating to operations at Chapada, Canadian Malartic and Jacobina has been reviewed and approved by Yohann Bouchard (Senior Vice President, Operations); relating to operations at El Peñón, Minera Florida and Gualcamayo has been reviewed and approved by Carlos Bottinelli (Manager, Technical Services); and relating to exploration has been reviewed and approved by Henry Marsden (Senior Vice President, Exploration). Each of Messrs. Bouchard, Bottinelli 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.

The information presented herein was approved by management of Yamana Gold on June 1, 2018.

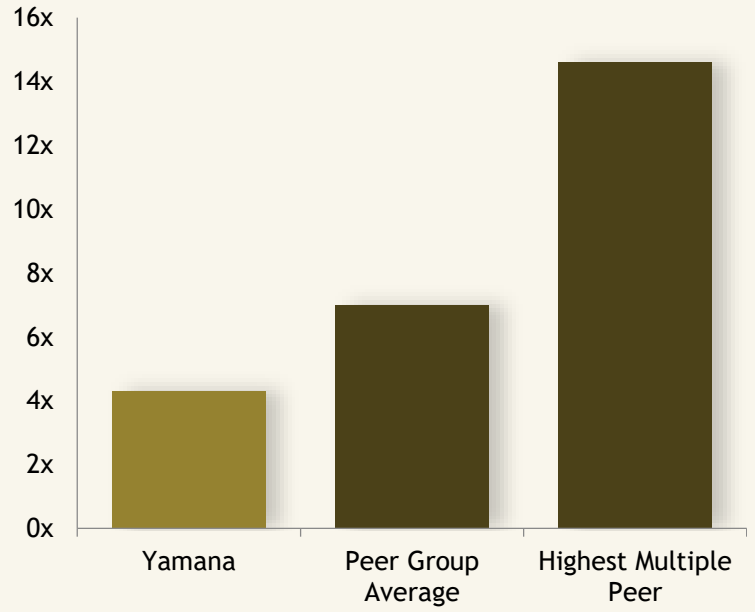
All amounts are expressed in United States dollars unless otherwise indicated.

A COMPELLING VALUATION…

Consensus 2019E – 2020E Free Cash Flow to Market Capitalization[1,2]



Current Price/ Consensus 2018E CFPS Trading Multiples[1]



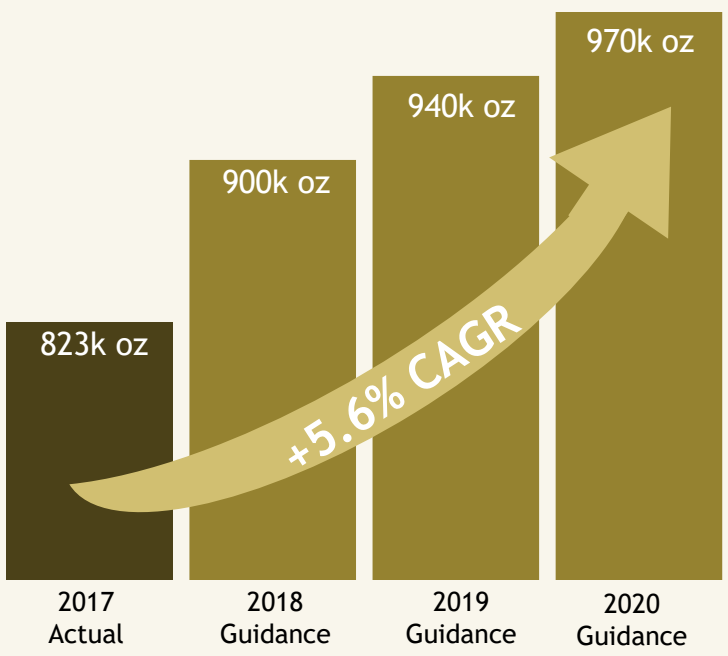
Near-Term Catalysts
Support a compelling investment opportunity as value is surfaced

1. Source: FactSet; Based on Consensus Analyst estimates and NYSE closing trading prices as of June 1, 2018. Peer group includes: Agnico Eagle, Barrick Gold, Centerra Gold, Eldorado Gold, First Quantum, Goldcorp, IAMGOLD, Kinross Gold, Lundin Mining, New Gold, Newmont Mining and Teck Resources.
2. Cumulative FCF defined as cumulative Operating Cash Flow less Total Capex over the 2019-2020 period based on Consensus Analyst Estimates.

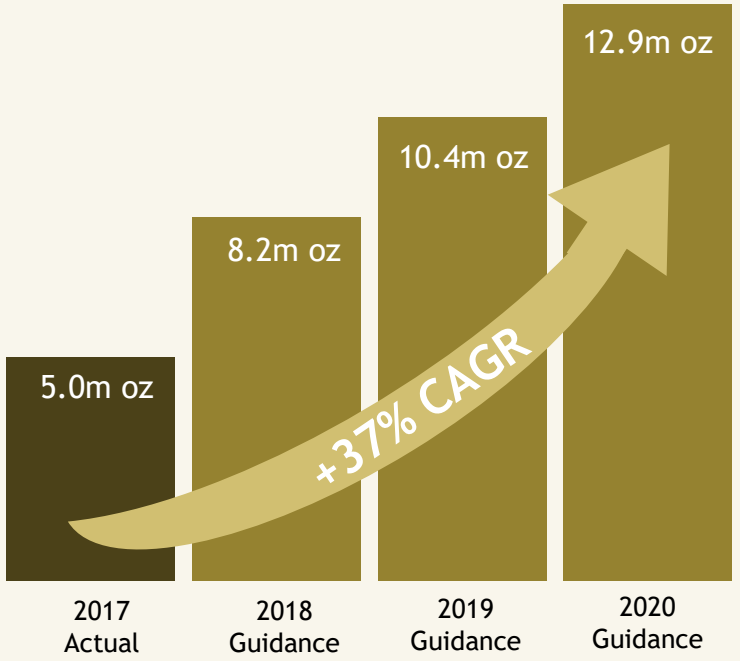
...WITH SIGNIFICANT NEAR-TERM PRODUCTION GROWTH

PRODUCTION GUIDANCE 2018 - 2020

Gold Production(1)



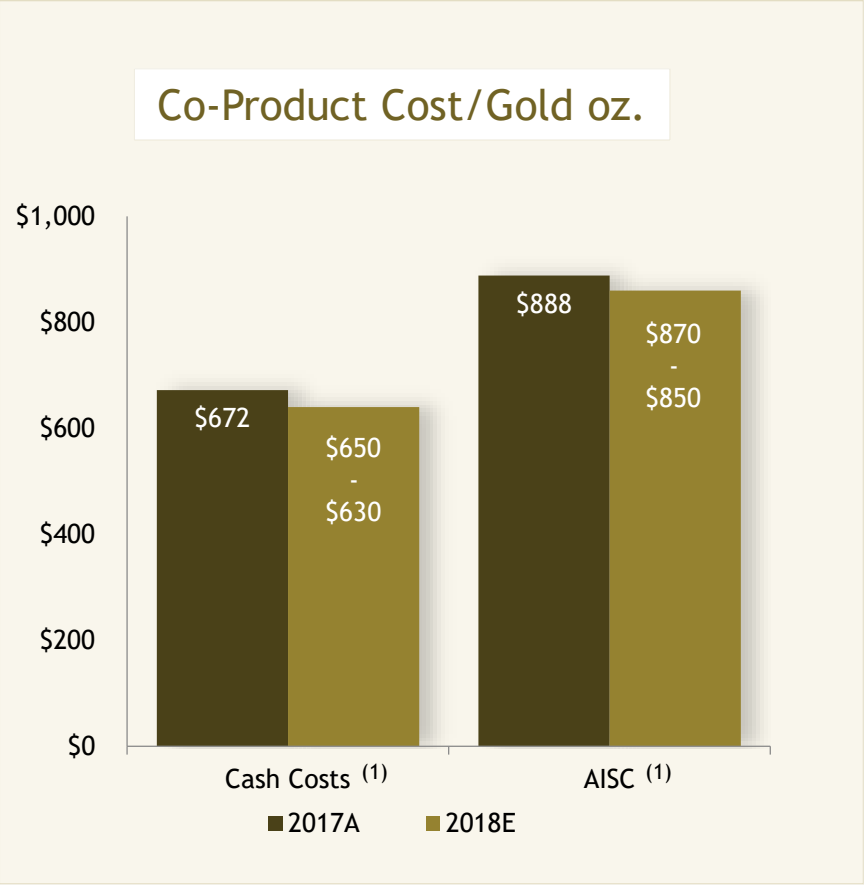
Silver Production



+ 120m lbs of copper production per year

1. Excludes production from the Gualcamayo mine and any attribution from Yamana's interest in Brio Gold Inc.

...AND FURTHER COST IMPROVEMENTS
CO-PRODUCT CASH COSTS AND AISC



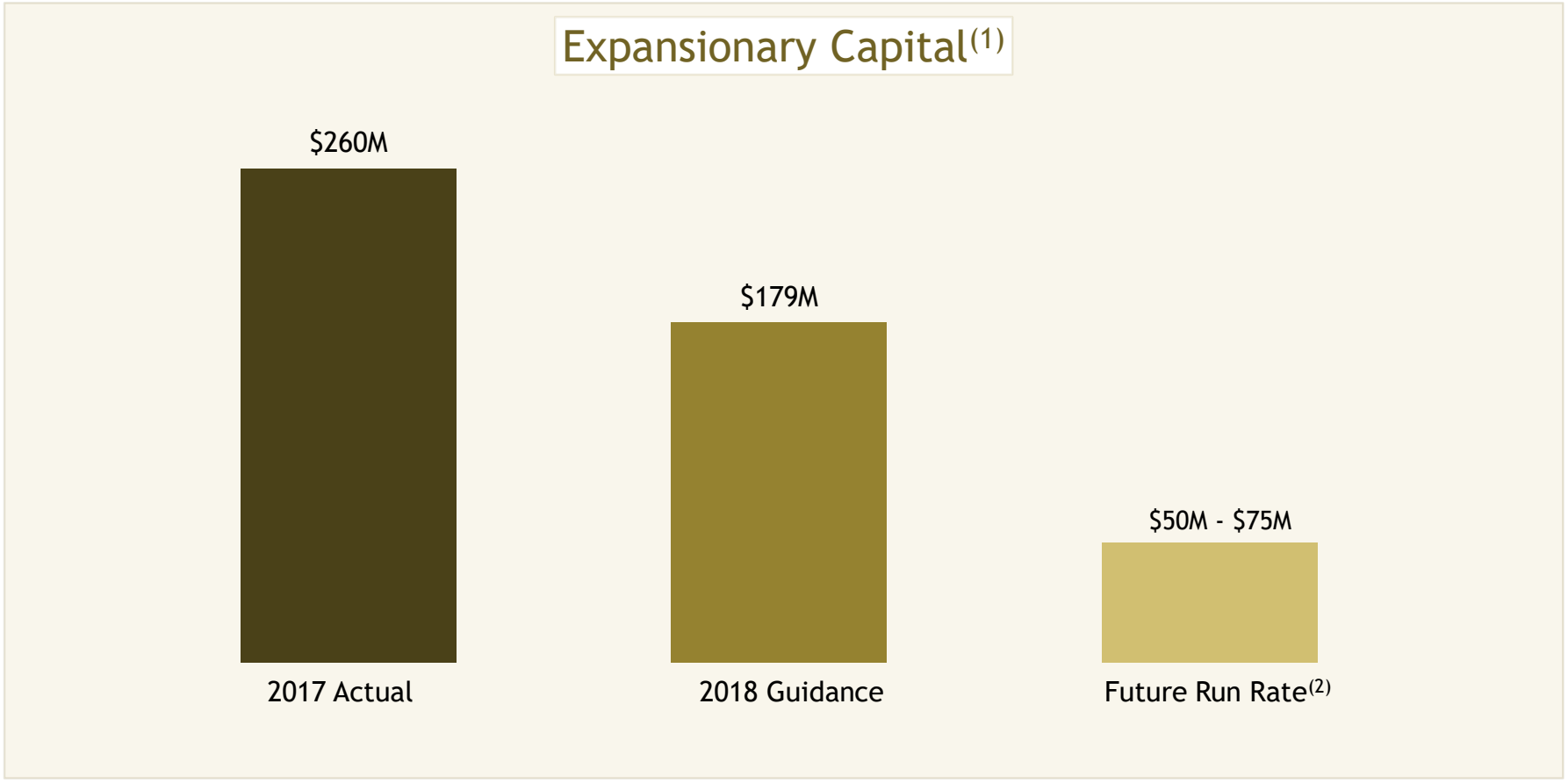


Gold cash costs and AISC up to $42 and $38 lower per oz., respectively

Silver cash costs and AISC up to $1.01 and $1.23 lower per oz., respectively

1. Excludes Gualcamayo and any attribution from Yamana's interest in Brio Gold Inc. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q12018.

DECREASING EXPANSIONARY CAPITAL…
INVESTING IN NEAR AND LONG-TERM GROWTH

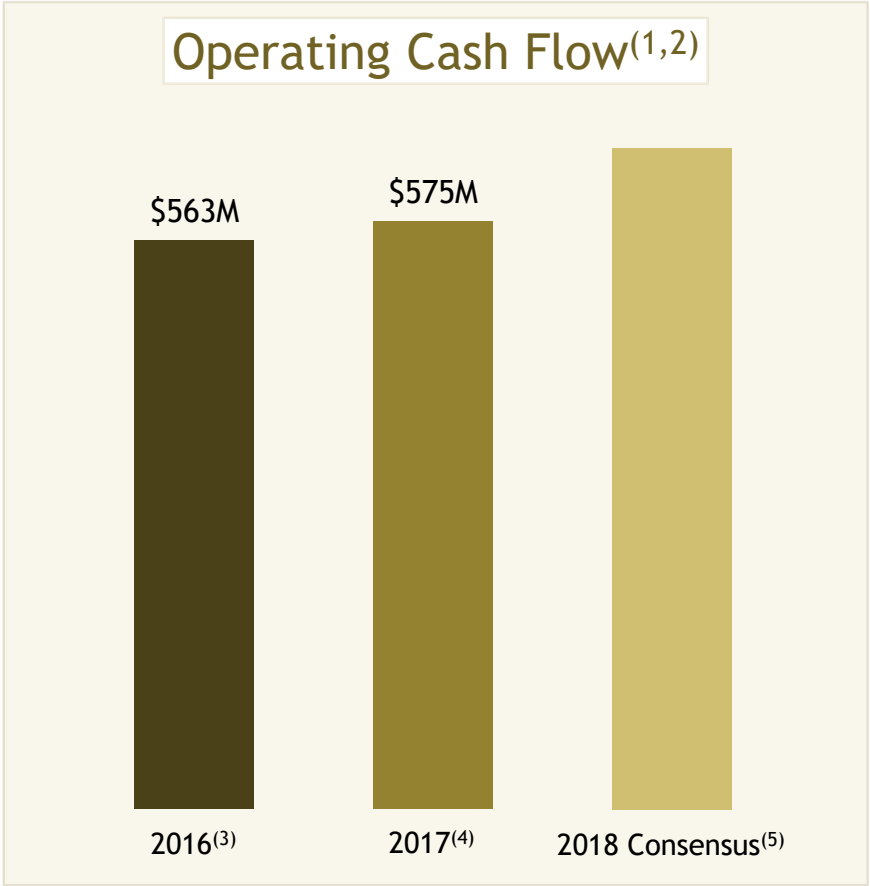


63% of the 2018 total is for Cerro Moro and Canadian Malartic

1. Excluding capitalized interest and wages.
2. Absent any new projects moving into the development stage. See Cautionary Note.

…DELIVERING CASH FLOW AND FREE CASH FLOW GROWTH
TRANSITIONING TO CASH FLOW HARVESTING

- 2018 cash flow expected to be higher in the second half of the year, in line with established seasonal trends.
- Significant contributions to expected increased cash flow include Cerro Moro, Canadian Malartic and Jacobina.
- Step change to begin in H2 2018 and more pronounced in 2019.



Transitioning to Cash Flow Cycle from Investment Cycle
H2 2018 expected to see a step change in cash flow

1. Cash flows from operating activities from continuing operations before net change in working capital (in millions).
2. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q12018.
3. Adjusted for $64M in advance payments received on metal purchase agreements in Q2 2016.
4. Adjusted for $76.7M in payments made to Brazilian tax matters.
5. Based on FactSet consensus as of May 1, 2018. Consensus estimates include cash flow from production at Gualcamayo.

STRATEGIC OBJECTIVES FOR 2018

- Delivered on our production goals and cost guidance
- Transitioned Cerro Moro to operations
- Improved the balance sheet
- Advance studies relating to the range of opportunities at Chapada, including Suruca (oxides/sulphides), Sucupira, Baru, and a plant expansion
- Mineral Reserve and Mineral Resource expansion (Cerro Moro, Chapada, Canadian Malartic, Minera Florida, Monument Bay)
- Deliver on a step change in FCF (H2 2018 and more significantly in 2019)
- Maximization of cash returns on invested capital
- Further progress in portfolio rationalization efforts (Gualcamayo, Brio, Agua Rica)

FIRST QUARTER HIGHLIGHTS



Gold Production[1]
200 koz

Silver Production
899 koz

Copper Production
30.4 mlbs

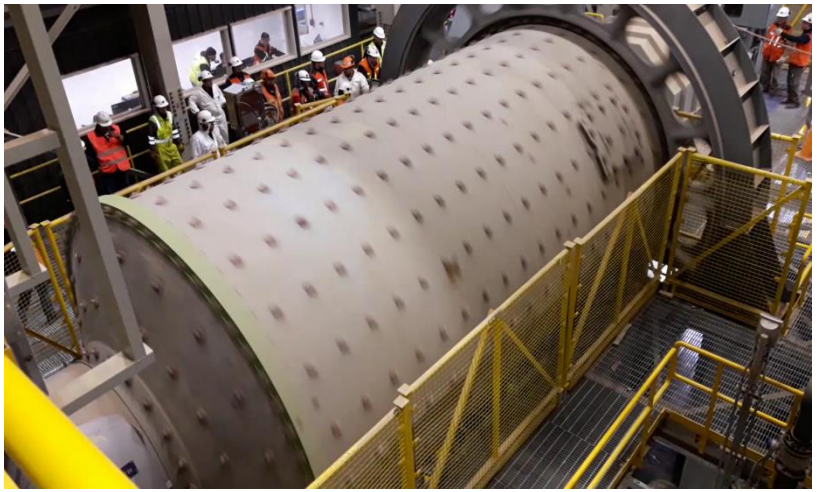
By-Product AISC[1,2] per oz. gold
$703

By-Product AISC[2] per oz. silver
$11.58

1. Excludes production from the Gualcamayo mine and any attribution from Yamana's interest in Brio Gold Inc.
2. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q12018.

CERRO MORO
RAMP-UP STATUS

- Cerro Moro has been commissioned, and first pour of gold and silver doré occurred on May 15.
- Mill throughput and feed grades are expected to progressively increase during the second quarter.
- Underground and open pit mining operations continue to track according to plan.
- Strategic target to add 1.0M GEO to mineral inventory and execute on extending mine life.





Production Forecast		2018	2019	2020
Production	Gold (koz)	85	125	130
	Silver (moz)	3.75	6.0	8.3

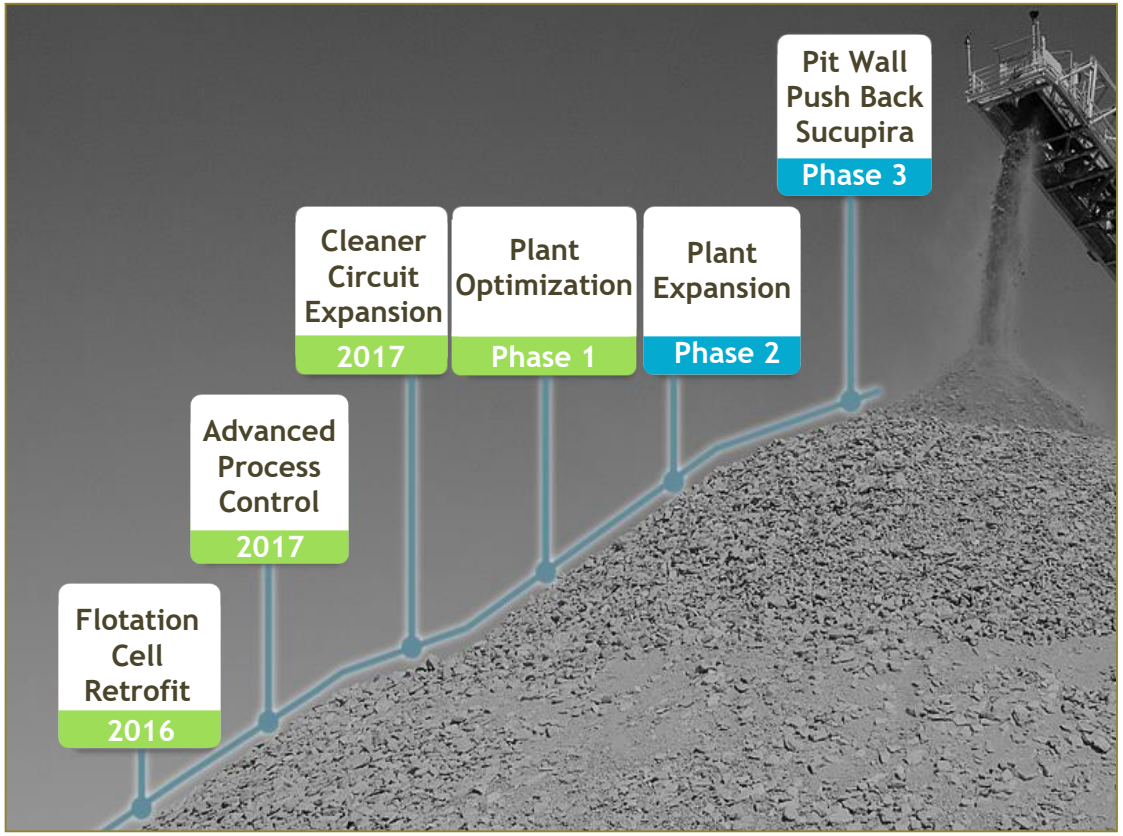
Cost Forecast	Co-Product Cash Cost[1]	AISC[1]
2018	$510/oz Gold $7.10/oz Silver	$650/oz Gold $9.15/oz Silver

1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q12018.

CHAPADA
OPPORTUNITIES TO MAXIMIZE VALUE

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 with Suruca.

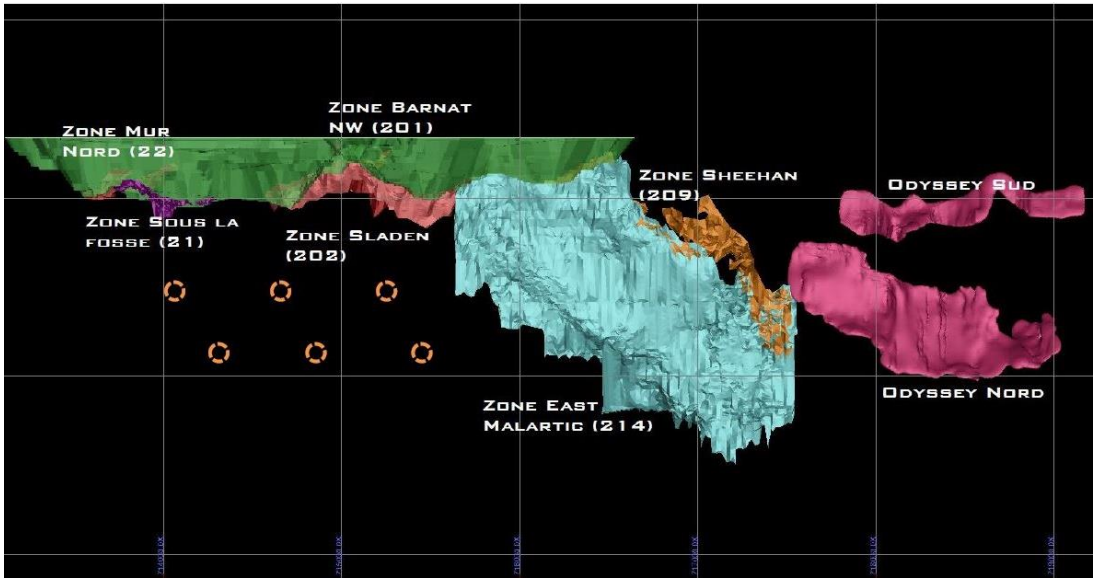


A phased plan has the potential to sustain annual production in the range of 100,000 to 110,000 oz of gold and 150 to 160 million lbs of copper until at least 2034

1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q12018.

CANADIAN MALARTIC
CONTINUING TO CREATE VALUE

- Record quarterly production of 83,403 oz (on a 50% basis), up 17% from Q1 2017.
- The Extension Project is continuing according to plan and remains on budget.
- Production activities at Barnat are scheduled to begin in late 2019.
- 2018 exploration focused on East Malartic and Odyssey. Permitting activities are underway for an exploration ramp.



Continuing to see potential for mine life extension and value creation at Canadian Malartic

OTHER OPERATIONAL OPPORTUNITIES
JACOBINA AND MINERA FLORIDA

Jacobina:

- Targeting a production objective of 150,000 oz, improving from 2017 production guidance of 120,000 oz.
- Only minor plant modifications are expected to support the target.



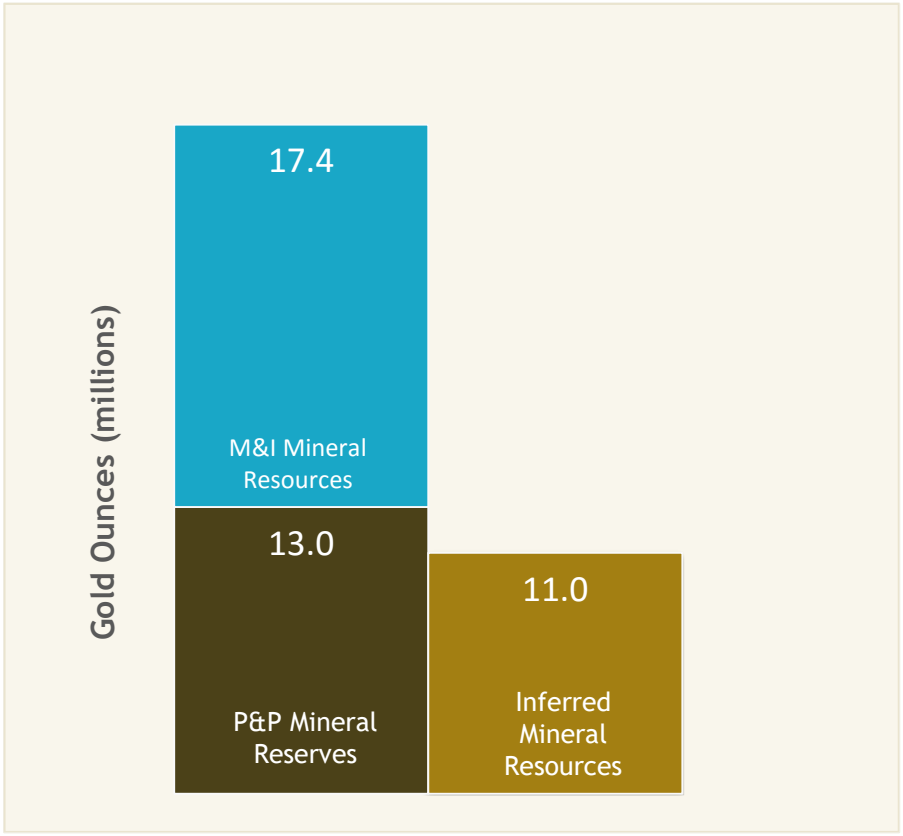
Minera Florida:

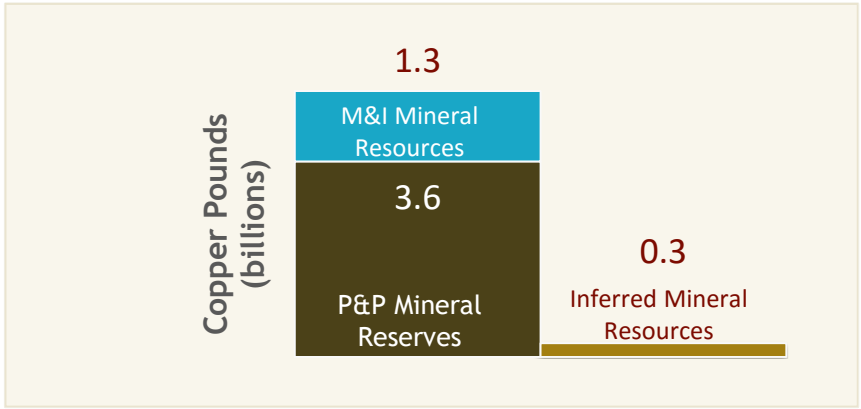
- Targeting production objective of 130,000 oz, increasing from 2017 production of 90,366 oz.
- Transitioning to the newer high-grade zones is expected to provide the foundation for the longer term strategic production objective.

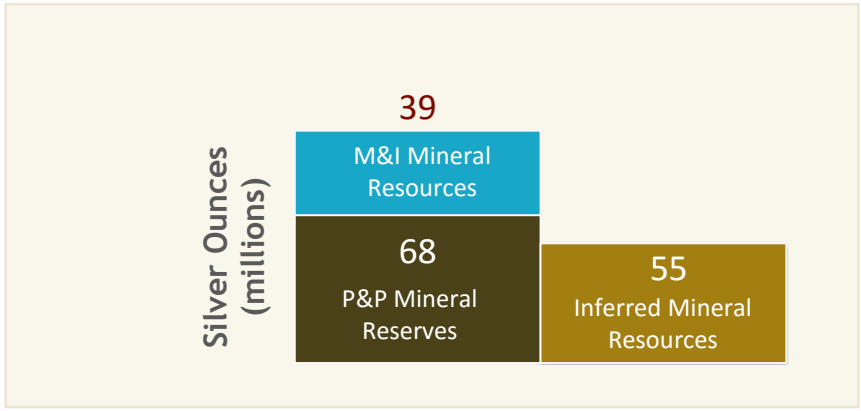


MINERAL RESERVES AND MINERAL RESOURCES ESTIMATES[1,2]

RESERVES LIFE INDEX OF 13 YEARS[3]



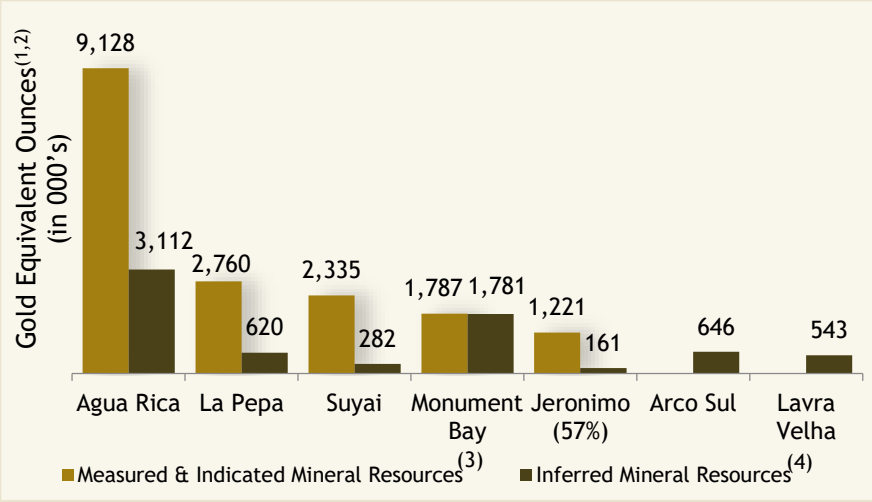


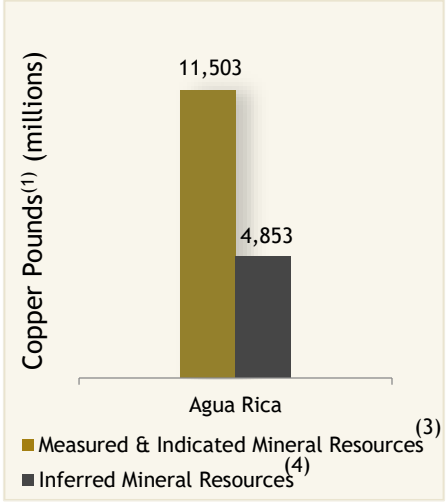


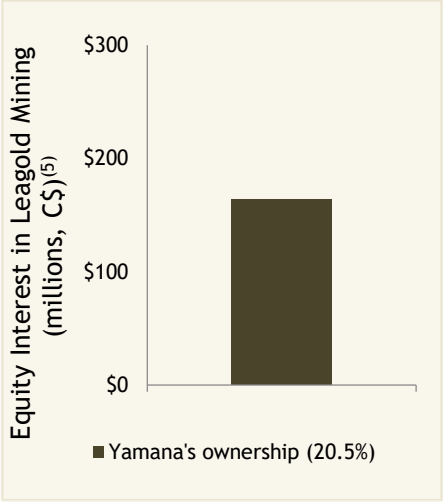
Mineral reserves life index of 13 years[3]

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

LOOKING FORWARD
STRATEGIC ASSETS







OPERATING CASH FLOW

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

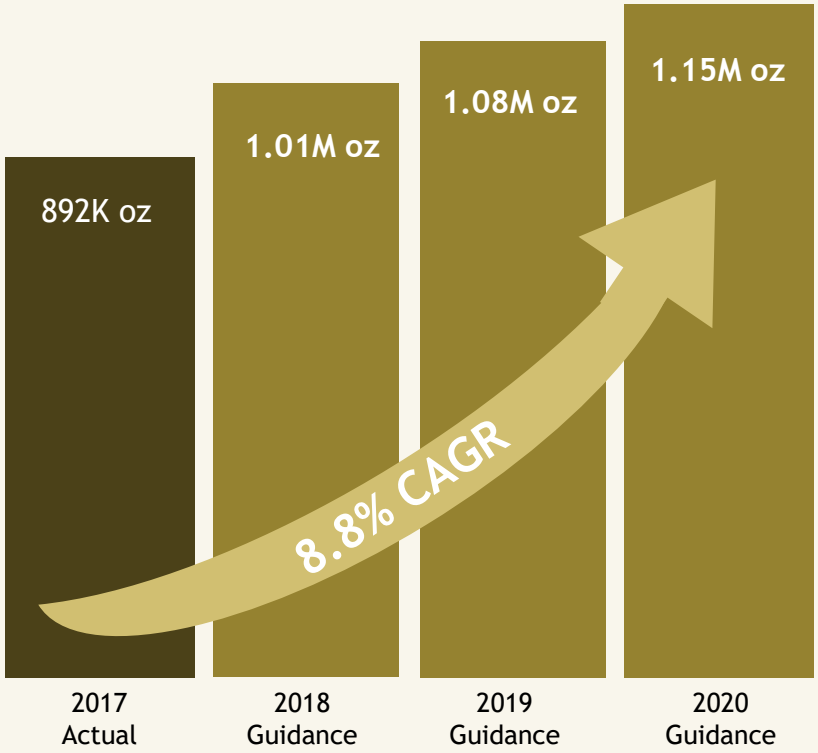
CARRYING VALUE

- Disproportionate exposure to non-producing assets.
- Opportunities being evaluated for portfolio rationalization and other strategic alternatives.

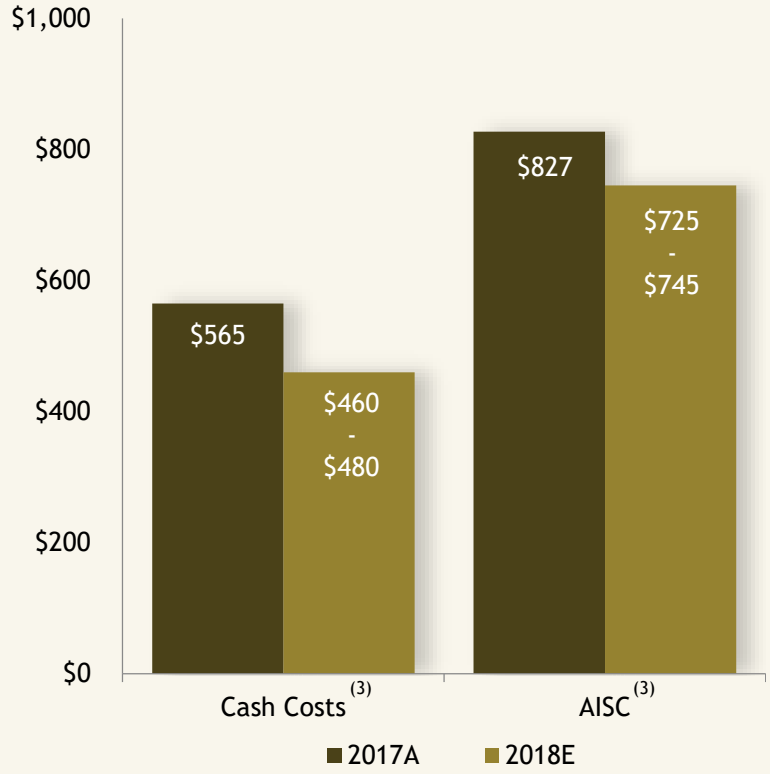
1. As of December 31, 2017, further details including tonnes and grade are presented in the Company's press release issued on February 15, 2018.
2. Gold equivalent ounces include gold plus silver at a ratio of 72:1.
3. Measured and Indicated mineral resources are inclusive of Proven and Probable mineral reserves.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
5. Leagold Mining acquisition of Brio Gold closed May 24, 2018. FactSet market data as of May 23, 2018.

PRODUCTION GUIDANCE 2018 – 2020 – GEO (Au + Ag)
3-YEAR CAGR OF 8.8%

Production GEO (1,2)



2018 Costs on GEO Basis (1,2,3)



1. Gold equivalent ounces include gold plus silver at a ratio of 76.9:1.
2. Excludes production from the Gualcamayo mine and any attribution from Yamana's interest in Brio Gold Inc.
3. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q12018.



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

investor@yamana.com

www.yamana.com

APPENDIX

DELIVERING FINANCIAL PERFORMANCE
FIRST QUARTER HIGHLIGHTS

(in millions except per share figures)	Q1 2018	Q1 2017	Change
Revenue	$449.7	$403.5	$46.2
Gross margin excluding DDA	$190.5	$165.5	$25.0
DD&A	$104.1	$106.0	$(1.9)
G&A expense (excluding Brio Gold, Gualcamayo and stock based expenses)	$20.3	$18.3	$2.0
Net earnings/(loss)[1]	$(160.1)	-	$(160.1)
Net earnings/(loss) per share[1]	$(0.17)	-	$(0.17)
Sustaining Capital	$39.8	$51.1	$(11.3)
Expansionary Capital	$75.2	$60.8	$14.4
Exploration capitalized/expensed	$16.8/$3.8	$17.5/$4.0	$(0.7)/$(0.2)
Cash flows from operating activities	$122.4	$51.3	$71.1
Cash flows from operating activities before net change in working capital[2]	$206.4	$117.2	$89.2
Cash flows from operating activities before income taxes and net change in working capital[2]	$290.4	$125.6	$164.8

1. Attributable to Yamana equity holders.
2. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q12018.

Q1 2018 PRODUCTION
STRONG PRODUCTION ACROSS THE PORTFOLIO

		Q1 2018	Q1 2017
Gold (Ounces)	Chapada	22,753	19,089
	Canadian Malartic (50%)	83,403	71,382
	Jacobina	34,525	32,126
	El Peñón	40,391	33,637
	Minera Florida	18,483	21,685
	Yamana Mines Gold Production[1]	**199,555**	**177,919**
	Gualcamayo	23,846	37,728
Silver (Ounces)	El Peñón	899,261	960,820
	Total Yamana Silver Production	**899,261**	**960,820**
Copper (Pounds)	Chapada	30.4 M	26.5 M
	Total Yamana Copper Production	**30.4 M**	**26.5 M**
Total Yamana Mines GEO Production[1,2]		211,246	191,255

Production weighting for 1H18 is expected to be ~47% gold and 46% copper

1. Excludes production from the Gualcamayo mine and any attribution from Yamana's interest in Brio Gold Inc. Attributable gold production from Brio gold was 24,687 ounces.
2. Gold equivalent ounces include gold plus silver at a ratio of 76.9:1 for Q1 2018, 72.0:1 for Q1 2017.

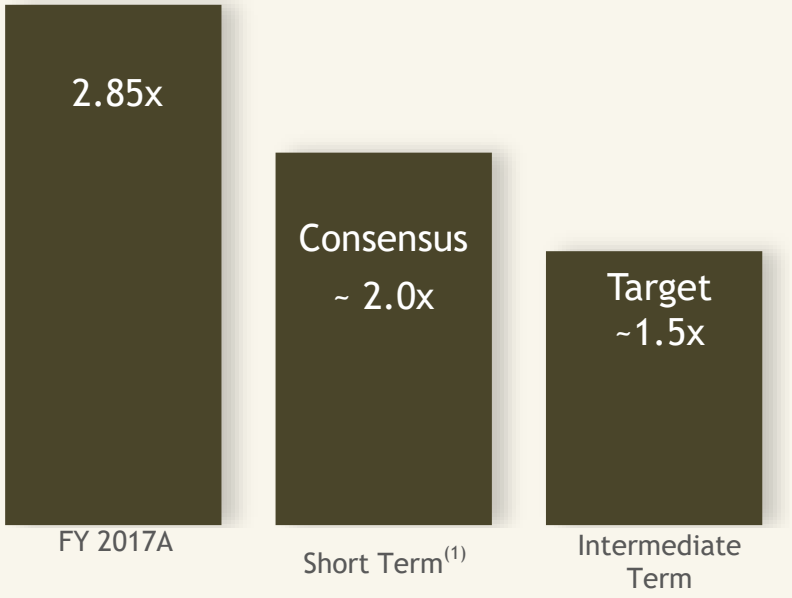
Q1 2018 COSTS
LOWER ALL-IN SUSTAINING COSTS YEAR OVER YEAR

	Q1 2018	Q1 2017
Yamana Mines Cost Per Gold Ounce		
Total cost of sales per unit sold	$1,035	$1,022
Co-product cash costs per unit produced[1,2]	$667	$661
Co-product AISC per unit produced[1,2]	**$881**	**$927**
By-product cash costs per unit produced[1,2]	$444	$565
By-product AISC per unit produced[1,2]	**$703**	**$902**
Yamana Cost Per Silver Ounce		
Total cost of sales per unit sold	$15.20	$15.14
Co-product cash costs per unit produced[1,2]	$10.88	$10.36
Co-product AISC per unit produced[1,2]	**$13.83**	**$14.24**
By-product cash costs per unit produced[1,2]	$8.01	$9.00
By-product AISC per unit produced[1,2]	**$11.58**	**$13.72**
Chapada Cost Per Copper Pound		
Total cost of sales per unit sold	$1.71	$1.79
Co-product cash costs per unit produced[1,2]	$1.51	$1.78
Co-product AISC per unit produced[1,2]	**$1.65**	**$2.13**

1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q12018.
2. Excludes production from the Gualcamayo mine and any attribution from Yamana's interest in Brio Gold Inc.

DELIVERING FINANCIAL PERFORMANCE
CASH FLOW GENERATION TO DRIVE DELEVERAGING

Consensus and Target Net Debt/EBITDA



- Significant reductions in total debt since year-end 2014.
- Expected step change in cash flow beginning in 2018 to drive reduction in net debt.
- Manageable debt repayments through the planned completion of Cerro Moro.
- Efforts to rationalize and create value from non-strategic assets provides optionality.

1. Source: FactSet. Based on Consensus estimates as of June 1, 2018.

OPERATING HIGHLIGHTS
CHAPADA

First Quarter Highlights:

- Flotation circuit is delivering significant improvements in gold and copper recoveries across the ore types.
- Additional optimizations have been initiated to further improve recoveries.
- Gold and copper production up 19% and 15%, respectively, compared to Q1 2017 on higher grade and recovery.
- In line with seasonal trends, gold and copper production are expected to be higher in the second half of the year.
- Currently evaluating various project opportunities to maximize value.
- A phased plan has the potential to sustain annual production in the range of 100,000 to 110,000 oz of gold (excluding Suruca) and 150 to 160 million lbs of copper until at least 2034.

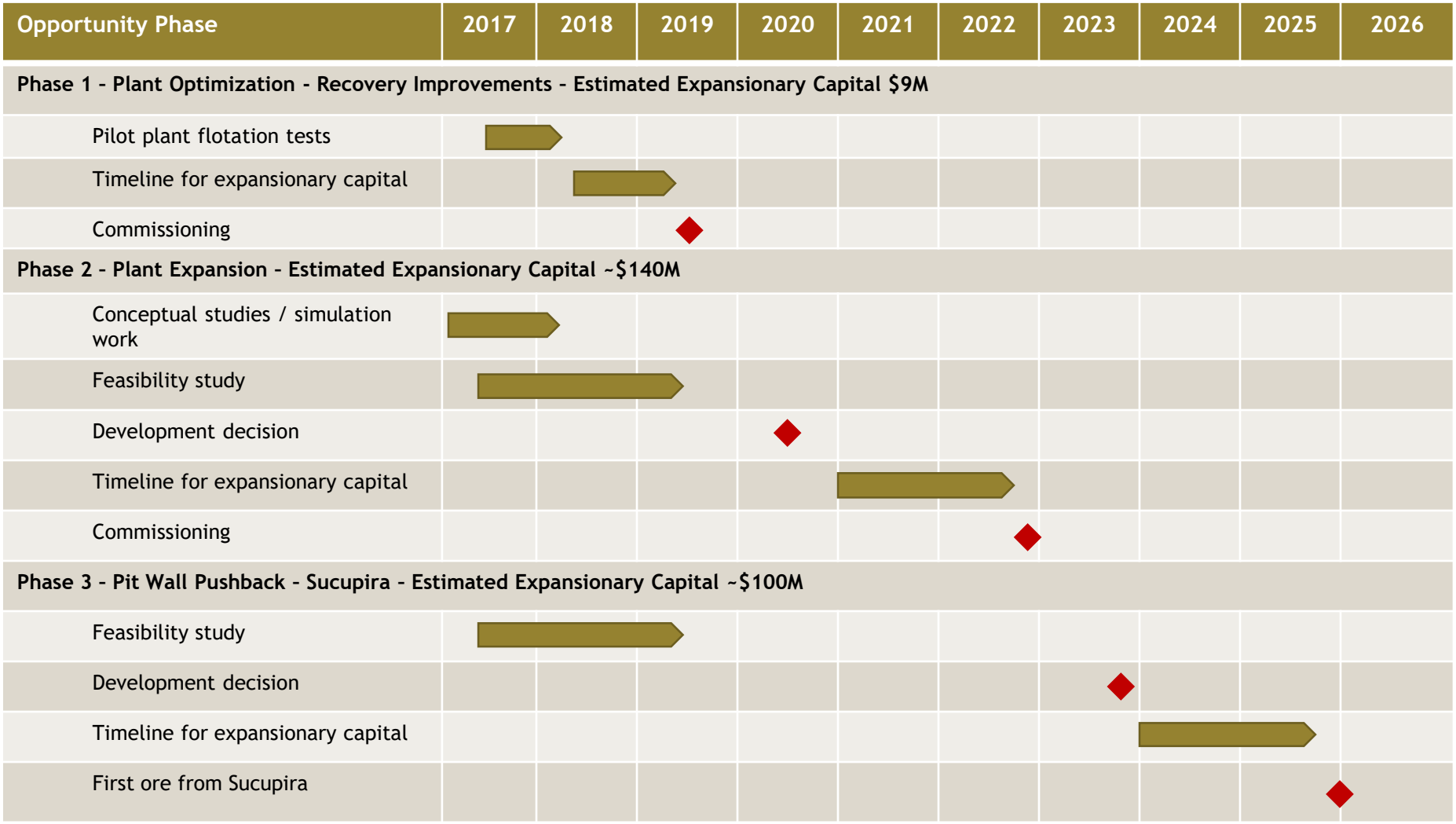


Q1 Production	Oz./M lbs	Tonnes Processed	Grade
Gold	22,753	5,688,738	0.22 g/t
Copper	30.4		0.31%

Q1 Costs	Co-Product Cash Cost[1]	AISC[1]
Gold (/oz.)	$416	$462
Copper (/lbs.)	$1.51	$1.65

1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q12018.

LOOKING FORWARD
CHAPADA OPPORTUNITIES – ILLUSTRATIVE TIMELINE (1)



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

OPERATING HIGHLIGHTS
CANADIAN MALARTIC

First Quarter Highlights:

- Record quarterly production of 83,403 oz (on a 50% basis), up 17% from Q1 2017. Higher mill feed grades of 1.17 g/t drove the increase.
- All per unit costs were in line with budget and expectations; increasing compared to Q1 2017 due to higher contractor and fuel costs and an appreciation of the Canadian dollar relative to the US dollar.
- The Extension Project is continuing according to plan and remains on budget. Expansionary capex for the project budgeted at $37 million for 2018 (on a 50% basis).
- Production activities at Barnat are scheduled to begin in late 2019.



Q1 Production	Oz. (50% Basis)	Tonnes Processed (50% Basis)	Grade
Gold	83,403	5,514,300	1.17 g/t

Q1 Costs	Co-Product Cash Cost[1]	AISC[1]
Gold (/oz.)	$567	$748

1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q12018.

OPERATING HIGHLIGHTS
JACOBINA

First Quarter Highlights:

- Strong production momentum carried into 2018 with record first-quarter production of 34,525 oz, up 7% from Q1 2017 mainly from higher processing rates.
- Development efforts continue to be well advanced with approximately 8 to 10 months of inventory developed underground and a surface stockpile of approximately 60,000 tonnes.
- It is expected that only minor plant modifications are required to support 150,000 oz per year.



Q1 Production	Oz.	Tonnes Processed	Grade
Gold	34,525	527,897	2.21 g/t

Q1 Costs	Co-Product Cash Cost(1)	AISC(1)
Gold (/oz.)	$705	$798

1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q12018.

OPERATING HIGHLIGHTS
El PEÑÓN

First Quarter Highlights:

- Exceeded production expectations for gold with processing rates and gold grades consistent with the averages of the three preceding quarters.
- Silver production expected to increase through 2018 as mining transitions to zones with a higher proportion of silver to gold.
- Gold costs during the quarter were impacted by an 8% appreciation of the Chilean Peso relative to the US Dollar which represented approximately $58 per ounce.
- Exploration program focused on extension of main veins and identifying secondary veins near infrastructure.



Q1 Production	Oz.	Tonnes Processed	Grade
Gold	40,391	257,844	5.07 g/t
Silver	899,261		123.62 g/t

Q1 Costs	Co-Product Cash Cost[1]	AISC[1]
Gold (/oz.)	$837	$984
Silver (/oz.)	$10.88	$12.81

1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q12018.

OPERATING HIGHLIGHTS
CERRO MORO

First Quarter Highlights:

- Successfully transitioned from construction to commissioning in the first quarter.
- Cold commissioning of the ball mill was completed in March 2018, and water tests were conducted through all sections of the plant during March and into April.
- Construction is on budget. Of the total ~$61 million in expected construction expenditures in 2018, $47.3 million was spent in Q1 2018.

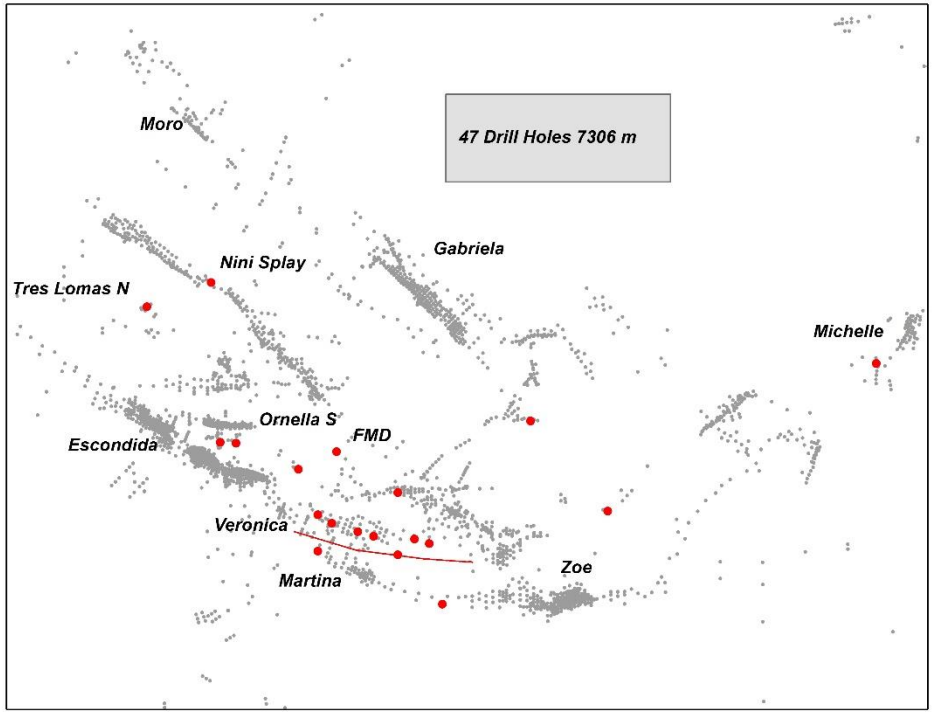
Step change in cash flow expected with ramp up and concurrent drop in total planned capex





EXPLORATION SUCCESS
CERRO MORO

- Exploration budget increased following recent success with the strategic target to add 1.0M GEO to mineral inventory and execute on extending mine life.
- 2017 drilling identified a new high-grade vein, Veronica. Extends 1.5 km along strike, tested down to 250 m with widths similar to known veins.
- 2018 exploration program targeting continued expansion of measured & indicated mineral resources, additions to inferred mineral resources within the core mine, and developing new targets for 2019 with a surface exploration program.
- Focus on the first quarter was discovering new inferred mineral resources, with drilling completed on the Veronica vein and of scout drilling on six other near mine targets.



Regional exploration work is ongoing to generate future targets for follow up drilling

OPERATING HIGHLIGHTS
MINERA FLORIDA

First Quarter Highlights:

- Mine operations continue to transition from the core mine to the newer high-grade zones in the Pataguas corridor, expected to provide the foundation for longer term production objective of 130,000 oz per year.
- As planned, higher production is expected in the second half of the year with first half focused on development of new areas.
- 2018 exploration program to follow up recent successes and identify new veins near mine.
- Infill drilling in the quarter continued to intercept mineralization at PV Sur, Pataguas and Fantasma while near mine exploration drilling has intercepted mineralization on Don Mario (PV Sur area) and Don Leopoldo (Patagua area).



Q1 Production	Oz.	Tonnes Processed	Grade
Gold	18,483	181,097	3.12 g/t

Q1 Costs	Co-Product Cash Cost(1)	AISC(1)
Gold (/oz.)	$981	$1,147

1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q12018.

OPERATING HIGHLIGHTS
GUALCAMAYO

First Quarter Highlights:

- First quarter production reflects higher grade and lower processing rates, in line with the right-sizing plans at Gualcamayo.
- 2018 exploration - testing targets with potential to expand current known inferred mineral resources at Target D, Pirrotina and the Sierra Alaya area.
- Continued efforts to rightsize the operation in line with past successes rightsizing El Peñón, Jacobina and Minera Florida.
- Concurrently, evaluating a potential sale as a strategic alternative.
- Any sale must capture the value and optionality we can deliver through operating.



Q1 Production	Oz.	Tonnes Processed	Grade
Gold	23,846	1,059,400	1.39 g/t

Q1 Costs	Co-Product Cash Cost(1)	AISC(1)
Gold (/oz.)	$923	$1,019

1. A non-GAAP measure. A reconciliation of the IFRS measure to this non-GAAP measure can be found at www.yamana.com/Q12018.

METAL PRICE AND FX PROTECTION
OVERVIEW

Metal Prices:

- Copper option contracts over H1 2018. Approximately 7.5M lbs/month with a minimum price of $2.85/lb and a maximum of $3.33/lb.
- Copper forward contracts to August 2018 for 26.8 million lbs at an average sales price of $3.13/lb.
- Copper advance sales program - received $125.0 million on January 12, 2018 in exchange for approximately 40.3 million pounds of copper to be delivered in H2 2018 and H1 2019 (1/3 of planned production in the period).

Currency:

- CAD - C$5 million per month, approximately 30% of the expected operating costs over the period from January 2018 to December 2018 at a forward rate of 1.25.
- BRL – R$30 million per month, approximately 30% of the expected operating costs over the period from January 2018 to June 2019, with average call and put strike prices of R$3.15 and R$3.47 per US Dollar, respectively.

2018 EXPLORATION PROGRAM
FOCUS ON IMPROVING QUALITY OF MINERAL RESOURCES

Chapada ($8M)	• Focus on identifying near mine inferred Resources, both oxide and sulphide. • Target higher grade gold deposits to help improve gold feed grade. • Follow up on regional targets to outline future opportunities for growth.
Canadian Malartic ($5M)	• Continue to drill Odyssey and East Malartic targets to expand resources. • Continue to look for potential to expand in pit reserves.
El Peñón ($12M)	• Expand Measured, Indicated & Inferred Mineral Resource estimates. • Test deep extensions of larger veins (ie. Quebrada Colorada). • Continue to test secondary structures to identify ore opportunities.
Cerro Moro ($9M)	• Expand Measured & Indicated Mineral Resource estimates. • Add Inferred resources within core mine. • Develop new targets for 2019 through ground program.
Jacobina ($6M)	• Continue to seek quality resources by identifying opportunities for higher grade material near infrastructure. • Explore broader land package, only 10-20% covered to date.
Minera Florida ($10M)	• Expand Measured, Indicated and Inferred Mineral Resource estimates by following up recent success at Las Pataguas, Tribuna Este, Los Patos & Volga. • Complete regional program to identify new veins near mine.

$16M in discretionary exploration spending to be allocated during 2018 based on results

MINERAL RESERVE AND MINERAL RESOURCE SUMMARY(1,2)

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	55,157
		Tonnes (000s)	Grade (%)	Contained lbs (M)
	Copper	47,153	0.24	253

1. As of December 31, 2017
2. Refer to the Mineral Reserves and Resources table available at www.yamana.com for further detail on Mineral Reserves and Resources discussed in this presentation.