



Independent Limited Assurance Report

To: The Board of Directors and Management of Yamana Gold Inc.

We were engaged by Yamana Gold Inc. (“Yamana”) to provide limited assurance on their Conflict-Free Gold Report (‘the Report’) for the year ended December 31, 2014.

What we looked at: Scope of our work

The assurance scope consists of the company’s Report, which includes a summary of the assessment procedures designed and implemented by Yamana at each of the company’s mine sites in accordance with the World Gold Council Conflict-Free Gold Standard, 2012 (the “Standard”).

The reporting boundary of the Report includes all mining and processing operations under the company’s control, including the following mine sites:

- Gualcamayo (San Juan, Argentina)
- Chapada (Goiás, Brazil)
- Jacobina (Bahia, Brazil)
- Fazenda Brasileiro (Bahia, Brazil)
- C1 Santa Luz (Bahia, Brazil)
- Pilar (Goiás, Brazil)
- Ernesto/Pau-a-Pique (Mato Grosso, Brazil)
- Mercedes (Sonora, Mexico)
- El Peñón (Antofagasta, Chile)
- Minera Florida (Region Metropolitana, Chile)
- Canadian Malartic (Quebec, Canada)

Responsibilities

The management of Yamana Gold Inc. are responsible for the preparation and presentation of the Report in accordance with the Standard. This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived. Our responsibility is to carry out a limited assurance engagement and to express a conclusion based on the work performed. We conducted our assurance engagement in accordance with International Standard on Assurance Engagements ISAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standards Board and the guidance set out in the Guidance for Assurance Providers issued by the World Gold Council.

The extent of evidence gathering procedures performed in a limited assurance engagement is less than that for a reasonable assurance engagement, and therefore a lower level of assurance is provided. This report has been prepared for Yamana for the purpose of assisting management in determining whether Yamana has complied with the Standard and for no other purpose. Our assurance report is made solely to

Yamana in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than Yamana for our work, or for the conclusions we have reached in the assurance report.

What we did: Key limited assurance procedures

We planned and performed our work to obtain all the evidence, information and explanations considered necessary in relation to the above scope. These procedures included:

- Inquiries of management to gain an understanding of Yamana's processes, and risk management protocols in place.
- Inquiries of relevant staff at the corporate office responsible for the preparation of the Report.
- Assessing the suitability of the policies, procedures and internal controls that Yamana has in place to conform with the Standard.
- Review of a selection of the supporting documentation.
- Review a sample of the underlying processes and controls which support the information in the Report.
- Review of the presentation of the Report to ensure consistency with our findings.

Inherent limitations

Non-financial information, such as that included in the Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable assessment techniques. The nature and methods used to determine such information, as well as the assessment criteria may change over time. It is important to read Yamana's methodology described in the Report.

Independence and competency statement

In conducting our engagement, we have complied with the applicable requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants. In conducting our engagement, we confirm that we satisfy the criteria for assurance providers as set out in the Audit Guidance to carry out the assurance engagement.

What we found: Our conclusion

Based on the limited assurance procedures performed, as described above, nothing has come to our attention that would lead us to believe that Yamana's Conflict-Free Gold Report, as defined above, for the year ended 31 December 2014, was not in all material respects prepared and presented in accordance with the requirements of the Conflict-Free Gold Standard.

The signature of Deloitte LLP is written in a blue, cursive script.

Deloitte LLP
Vancouver, Canada
June 1, 2015