

Private and Confidential

July 5, 2019

c/o Yamana Gold Inc.
Royal Bank Plaza, North Tower
200 Bay Street, Suite 2200
Toronto ON M5J 2J3
Attention: Sofia Tsakos, Senior Vice President, General Counsel
and Corporate Secretary
Email: stsakos@yamana.com

Re: Share and Loan Purchase Agreement dated April 15, 2019 among Yamana Gold Inc., Yamana International Holdings Coöperatie U.A., Lundin Mining Corporation and, by the deed of adherence dated July 5, 2019, LMC Netherlands Holdings B.V.

Capitalized terms used herein but not defined have the meaning given to them in the Share and Loan Purchase Agreement.

Under the Share and Loan Purchase Agreement the Parties have agreed on *inter alia* the sale of 191 ordinary shares in the capital of the Netherlands Target Company, with a nominal value of EUR 100 each, numbered 1 through 191 by Yamana International Holdings Coöperatie U.A. and the purchase of such shares by LMC Netherlands Holdings B.V.

Pursuant to the Internal Reorganization contemplated in the Step Document attached hereto as Exhibit A, the Parties agree and acknowledge that:

1. Two new ordinary shares with a nominal value of EUR 100 each, numbered 192 and 193 have been issued by the Netherlands Target Company to Yamana International Holdings Coöperatie U.A., the ordinary share numbered 192 by means of the execution of a notarial deed of issue executed on 24 June 2019 and the ordinary share numbered 193 by means of the execution of a notarial deed of issue against a contribution in kind executed on 27 June 2019 (New Shares);
2. Following the Internal Reorganization the New Shares shall be added to and included in the definition of the Netherlands Target Company Purchased Shares as laid down in and subject to all of the terms and conditions of the Share and Loan Purchase Agreement, such that Yamana International Holdings Coöperatie U.A. has sold and LMC Netherlands Holdings B.V. has purchased all 193 outstanding shares in the capital of the Netherlands Target Company;
3. Upon acquisition of the Purchased Shares by LMC Netherlands Holdings B.V. on the Closing Date, LMC Netherlands Holdings B.V. shall be the legal and beneficial owner of the entire issued share capital of the Netherlands Target Company, free and clear of all Encumbrances.
4. [REDACTED – Disclosure of specific steps of internal reorganization would be seriously prejudicial to one or more of the parties to this agreement]

[Remainder of this page left intentionally blank. Signature page follows.]

Yours sincerely,

Lundin Mining Corporation

By: (signed) "Marie Inkster"
Name: Marie Inkster
Title: President & CEO

(signed) "Peter Rockandel"
Name: Peter Rockandel
Title: SVP, Corporate Development & Investor Relations

LMC Netherlands Holdings B.V.

By: (signed) "Theresa Murakami"
Name: Theresa Murakami
Title: Director A

By: (signed) "A. Lanting"
Intertrust (Netherlands) B.V.
Title: Director B

Acknowledged and Agreed as of the date first written above.

YAMANA GOLD INC.

By: (signed) "Sofia Tsakos"
Name: Sofia Tsakos
Title: Senior Vice President, General Counsel and Corporate Secretary

YAMANA INTERNATIONAL HOLDINGS COÖPERATIE U.A.

By: (signed) "MFA van Schijndel"
Name: M.F.A. van Schijndel
Title: Director B / Attorney in fact

cc:

Cassels Brock & Blackwell LLP
2100 Scotia Plaza
40 King Street West
Toronto ON M5H 3C2
Attention: Mark Bennett and Cathy Mercer
Email: mbennett@casselsbrock.com

Exhibit A

[REDACTED – Disclosure of specific steps of internal reorganization would be seriously prejudicial to one or more of the parties to this agreement]