

YAMANAGOLD

2022 FIRST QUARTER RESULTS

APRIL 28, 2022

TSX: YRI | NYSE: AUY | LSE: AUY

CAUTIONARY NOTE
REGARDING FORWARD LOOKING STATEMENTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: This presentation contains or incorporates by reference contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable Canadian and United Kingdom securities legislation. Forward-looking information includes, but is not limited to any information with respect to the Company's strategy, plans, or future financial or operating performance, climate change action strategy and targets, guidance on expected production, costs and capital spending, growth objectives and the timing and funding thereof, future dividend payments and strategies, continued advancements at Jacobina (including the phased expansions and the expected timing thereof), Canadian Malartic (including the development of the Odyssey project and expected timing of shaft sinking and commencement of production), Cerro Moro (including the phased expansion), El Peñón, Minera Florida and Minera Agua Rica Alumbrera (MARA), the advancement of development projects including the Wasamac project's development and the funding and timing thereof, the Lavra Velha heap leach prospect and potential costs, production and timing thereof, the 10-year production outlook, objectives for growth, targets and production contemplated in the Company's growth strategy, the global economic impact of COVID-19 and its effect on the Company and market conditions, future share price performance, future gold, silver and copper price performance, valuations, plans and objectives for future exploration and expected timing for the release of exploration updates, exploration potential and generative exploration strategies and budgets, future feasibility and pre-feasibility studies and the expected timing thereof, and the potential for future growth to mineral resources and mineral reserves. Forward-looking statements are characterized by words such as "plan," "expect", "budget", "target", "project", "intend", "believe", "anticipate", "estimate" and other similar words or negative versions thereof, or statements that certain events or conditions "may", "will", "should", "would" or "could" 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 impact of general domestic and foreign business, economic and political 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 Argentine peso, and the Canadian dollar versus the United States dollar), interest rates, possible variations in ore grade or recovery rates, changes in the Company's hedging program, changes in accounting policies, changes in Mineral Reserves and Mineral Resources, risks related to acquisitions and/or dispositions, changes in project parameters as plans continue to be refined, changes in project development, construction, production and commissioning time frames, higher prices for fuel, steel, power, labour and other consumables contributing to higher costs, risks associated with infectious diseases, including COVID-19, nature and climatic condition risks, risks related to joint venture operations, the possibility of project cost overruns or unanticipated costs and expenses, potential impairment charges, and general risks of the mining industry, including but not limited to, 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, environmental and 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, title disputes or claims, limitations on insurance coverage, timing and possible outcome of pending and outstanding litigation and labour disputes, risks related to enforcing legal rights in foreign jurisdictions, vulnerability of information systems including cyber attacks and risks related to global financial conditions, 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.

Non-GAAP Measures:

The Company has included certain non-GAAP financial performance measures and ratios, 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 performance 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 performance measures included in this presentation include: free cash flow before dividends and debt repayments, cash costs per gold equivalent ounce sold, all-in sustaining costs (AISC) per gold equivalent ounce sold. Reconciliations and descriptions associated with the above financial performance measures can be found in section 11 of the Company's Management's Discussion and Analysis for the quarter ended March 31, 2022, dated April 27, 2022, as filed on SEDAR at www.sedar.com which 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, Reserves and Resources). Sébastien Bernier P.Geo 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 technical reports entitled "NI 43-101 Technical Report, El Peñón Gold-Silver Mine, Antofagasta Region, Chile" and dated effective December 31, 2020, "NI 43-101 Technical Report, Jacobina Gold Mine, Bahia State, Brazil" and dated effective December 31, 2019, and "NI 43-101 Technical Report, Canadian Malartic Mine, Quebec, Canada" and dated effective December 31, 2020 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 April 27, 2022.

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



Daniel Racine
President and CEO

HEALTH, SAFETY AND SUSTAINABLE DEVELOPMENT

- Total Recordable Injury Rate of 0.75[(1)] for the first quarter of 2022
- Continuing to effectively manage COVID-19; more than 99% of the Company's employees and contractors have received at least one dose of a COVID-19 vaccine and more than 96% have received two doses. Approximately 76% of workers have received a third dose booster shot[(2)]
- The Wasamac project opened a dedicated community relations office in Evain, QC to further enhance and bring focus to its commitment to open and transparent dialogue with host communities and the broader group of stakeholders
- As part of the continuing implementation of its Climate Action Strategy, the Company completed its inaugural Climate Action Report disclosing information on the recommendations of the Task Force on Climate-related Financial Disclosure
    - The report builds on the Company’s 2021 climate action work and includes information on the Company’s approaches to climate governance, strategy, risk management, and targets, metrics and performance
    - Yamana remains committed to achieving its science–based 1.5ºC GHG abatement target compared to pre-industrial levels by 2030 while pursuing responsible growth

1. Calculated on a 200,000 exposure hours basis including employees and contractors at our wholly-owned operations, exploration projects, development projects (Wasamac and MARA), proportional consolidation of Canadian Malartic (50%), and closed projects. For comparison, the corresponding full-year 2021 result was 1.07
2. Vaccination rates are exclusive of Canadian Malartic, in which we hold a 50% interest. Vaccination rates at Canadian Malartic are in line with the high Abitibi-Témiscamingue regional rates

FIRST QUARTER 2022 HIGHLIGHTS

Continuing to deliver on results

Operational Highlights

- Strong gold production of **210,533 ounces** which exceeded plan
- Exceptional performances from Jacobina and Cerro Moro
- Jacobina achieved record monthly gold production of 17,603 ounces in March
- Silver production of **2,198,669 ounces** exceeded plan, following an exceptional quarter from Cerro Moro which benefitted from increased mill feed from higher-grade underground ore. Mine sequencing at El Peñón will drive silver grade improvements throughout the year with more than 60% of silver production at the mine expected in the second half of 2022
- GEO(1) production of **238,617 ounces**, in line with plan
- Quarterly total cost of sales, **cash costs**(2) and **AISC**(2) on a GEO(1) basis were $1,212, **$734** and **$1,084** respectively, with costs lower than plan despite first quarter being the lowest planned production quarter of the year, and the weaker than plan gold to silver ratio

Guidance reaffirmed(3)

- Maintaining 2022 production and cost guidance range(3)

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1. GEO assumes gold ounces plus the gold equivalent of silver ounces. GEO calculations for actuals are based on an average market gold to silver price ratio for the relevant period of 78.29 for the three months ended March 31, 2022 and a ratio of 72.00 for guidance periods
2. A non-GAAP financial performance measure. Please refer to section 11 of the Company's Management's Discussion and Analysis for the quarter ended March 31, 2022, dated April 27, 2022, as filed on SEDAR at www.sedar.com, EDGAR and incorporated by reference to this presentation
3. See Cautionary Note Regarding Forward-Looking Information. The Company considers production within a normal range of +/- 3% and costs within a range of +/- 1.5%

FIRST QUARTER 2022
OPERATIONAL HIGHLIGHTS

GEO Production[1]	Gold Production	Silver Production
238,617	210,533	2,198,669

	GEO Production[1]	Gold Production	Silver Production	Total cost of sales ($/GEO sold)[1]	Cash Cost ($/GEO sold)[1,2]	AISC ($/GEO sold)[1,2]
Canadian Malartic (50%)	80,509	80,509		1,323	782	967
Jacobina	47,124	47,124		859	530	747
Cerro Moro	44,801	25,254	1,530,686	1,295	837	1,122
El Peñón	49,866	41,330	667,983	1,108	706	996
Minera Florida	16,317	16,317		1,662	893	1,341
Yamana	**238,617**	**210,533**	**2,198,669**	**1,212**	**734**	**1,084**

1. GEO assumes gold ounces plus the gold equivalent of silver ounces. GEO calculations for actuals are based on an average market gold to silver price ratio for the relevant period of 78.29 for the three months ended March 31, 2022
2. A non-GAAP financial performance measure. Please refer to section 11 of the Company's Management's Discussion and Analysis for the quarter ended March 31, 2022, dated April 27, 2022, as filed on SEDAR at www.sedar.com, EDGAR and
3. incorporated by reference to this presentation. The most directly comparable GAAP metric is cost of sales

FIRST QUARTER 2022
OPERATIONAL HIGHLIGHTS[1]



Canadian Malartic

- First quarter production results were in line with plan
- Odyssey project on budget and on schedule
- Shaft sinking to begin in Q4 2022
- First production from Odyssey South in Q1 2023
- Exploration upside across land package including East Gouldie, Titan, Camflo, East Amphi and Rand



Jacobina

- Record monthly gold production in March of 17,603 ounces
  - Tonnes mined also reached monthly all-time high
- Underground mine development work is in line with the mine plan to support higher throughput
- Phase 2 expansion progressing well with 8,500 tpd expected by the middle of 2022



Cerro Moro

- Increased mill feed coming from higher-grade underground ore
- This trend is expected to continue in 2022 with Zoe contributions becoming more prevalent



El Peñón

- Strong production results driven by access to higher grade zones
- Gold production is expected to remain stable throughout the year
- Silver production weighted 60% to the second half of 2022

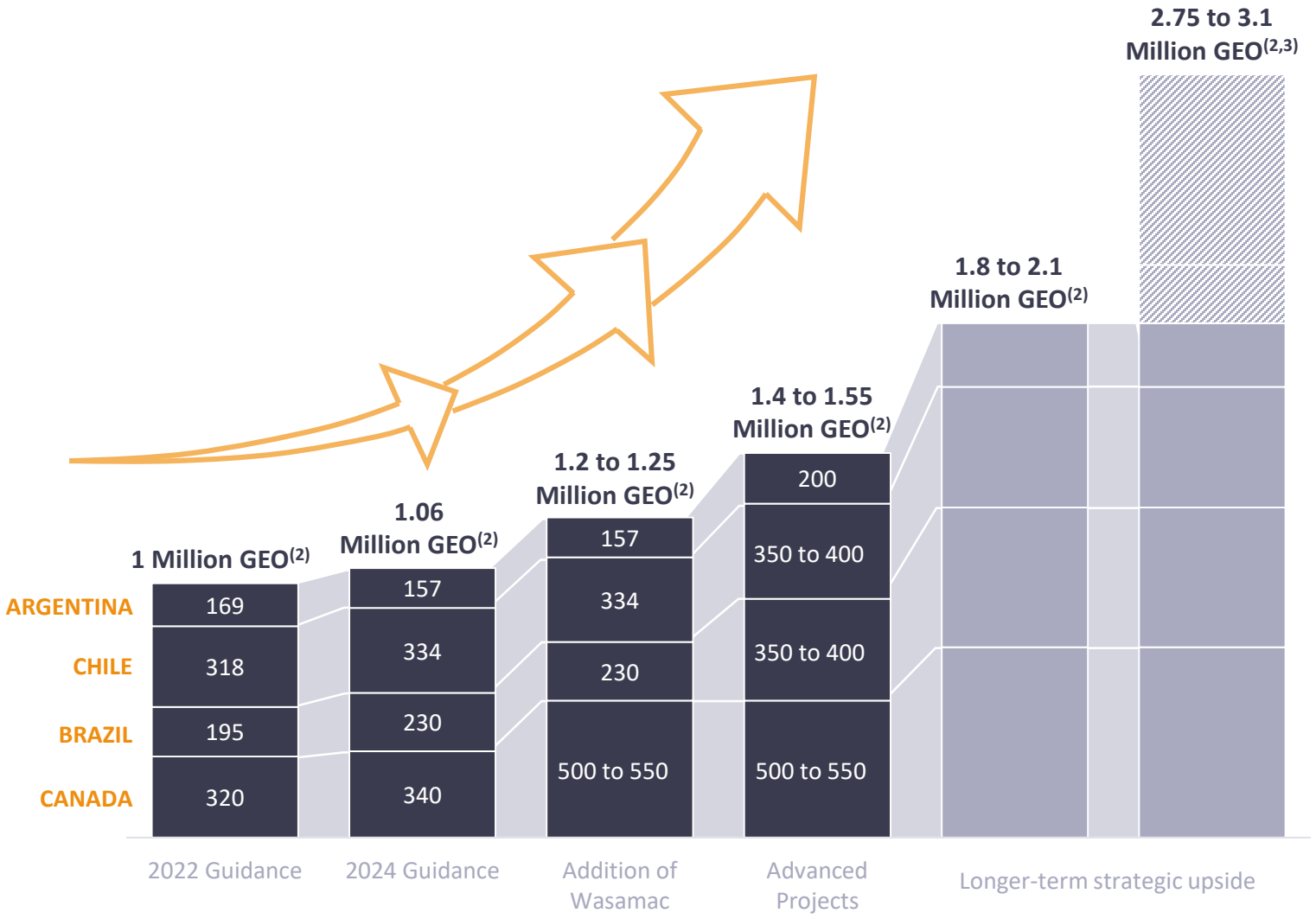


Minera Florida

- Expect in-line annual results despite earlier labour action
- Advancing studies to increase throughput from 74,500 to 100,000 tpm
- ESIA for the expansion submitted in Q4 2021

1. See Cautionary Note Regarding Forward-Looking Information

RESPONSIBLE GROWTH
TO 1.5 MILLION GEO(2) WITH FURTHER UPSIDE(1)



DISCIPLINED GROWTH STRATEGY

- Near term growth to 1.25M GEO(2) from ongoing projects: Jacobina Phase 2, Odyssey and Wasamac
- Modest net expansionary capital requirements over the guidance period to support planned growth to 1.5M GEO(2)
- Progressing studies for advanced projects targeting 1.4M to 1.55M GEO(2) at Jacobina, El Peñón, Minera Florida and Lavra Velha
- These are incremental investments at existing operations, and we expect progressive increases in cash flows as projects come on line sequentially

FURTHER GROWTH OPPORTUNITIES

- Potential upside to support a long-term production platform of more than 1.8 million GEO(2) per year
- Optionality of strategic assets

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1. See Cautionary Note Regarding Forward-Looking Information
2. GEO assumes gold ounces plus the gold equivalent of silver ounces using a ratio of 72.00:1
3. For representation purposes, long-term strategic upside includes 313Mlbs of CuEq from MARA which would generate roughly the same revenue as 750K GEO based on attributable 56.25% of average annual production over the first 10 years; Copper equivalent metal includes copper with gold, molybdenum, and silver converted to copper-equivalent metal assuming metal prices of $3.00 per pound of copper, $1,300 per ounce of gold price, $18.00 per ounce of silver, $11.00 per pound of molybdenum consistent with assumptions from the MARA PFS(B). Approximate revenue based on a copper price of ~US$4.70/lb and a gold price of ~$1,950/oz

BUILDING ON FOUNDATIONS
DELIVERING TODAY, FOR TOMORROW(1)

Generational Assets – District Leaders with Material Production in World-Class Mining Regions



Canadian Malartic & Wasamac

- Prominent position within Abitibi-Témiscamingue region
- Canadian Malartic provides large sustainable underground gold production platform of 500,000 – 600,000 ounces (100%) with a strategic mine life into the 2040's
  - Strategic optionality and production level upside from future available mill capacity
  - Exceptional geological upside both near mine and in the district
- Wasamac further increases footprint within prolific mining region adding 200,000 ounces of gold production per year
  - Brings total attributable sustainable gold production platform in the Abitibi region to 450,000 - 500,000 ounces, with considerable upside

Jacobina

- Large land package in world-class Jacobina Gold Belt
- Phased expansions providing pathway to sustainable gold production of +350,000 ounces per annum
- Significant district exploration upside with advanced targets
- Multi-decade operation, considering strategic mine life and geological endowment



1. See Cautionary Note Regarding Forward-Looking Information



Jason LeBlanc
SVP, Finance and CFO

STRONG FIRST QUARTER
FINANCIAL PERFORMANCE

- Strong production coupled with attractive precious metal prices support underlying cash flows
  - Cash flow from operating activities of $151.7M
  - Cash flows from operating activities before net changes in working capital of $197.3M
  - Net free cash flow[1] $111.8M
  - Free cash flow before dividends and debt repayments[2] of $34.7M
- Cash flow generation is expected to be greater through the remainder of the year with higher production[4]

- Cash and cash equivalents were $516.4 million as at March 31, 2022, inclusive of $218.3 million available for use in the MARA project
- The Company expects to be in a position to further consider its cash return level later this year as it continues to generate significant and growing cash balances[4]

Quarterly Financial Highlights

	1Q 2022	1Q 2021
Revenue	$441.9	$422.0
Gross Margin (excl. DD&A)	$262.7	$249.9
Net Earnings[2]	$57.8	$54.7
Adj. Net Earnings[1,2,3]	$83.6	$68.8
Net Earnings per share[2]	$0.06	$0.06
Adj. Net Earnings per share[1,2,3]	$0.09	$0.07
Cash Flows from Operating Activities	$151.7	$160.2
Cash Flows from Operating Activities before Net Change in working capital	$197.3	$183.4
Net free cash flow[1]	$111.8	$123.5
Free cash flow before dividends and debt repayments[1]	$34.7	$76.0
Sustaining capital	$36.2	$42.3
Expansionary capital	$42.2	$22.0
Exploration capitalized	$15.8	$15.9
Exploration expensed	$5.0	$6.1

(In millions except per share figures)

1. A non-GAAP financial performance measure. Please refer to section 11 of the Company's Management's Discussion and Analysis for the quarter ended March 31, 2022, dated April 27, 2022, as filed on SEDAR at www.sedar.com, EDGAR and incorporated by reference to this presentation
2. Attributable to Yamana equity holders
3. Certain non-cash and other items that may not be reflective of current and ongoing operations were a positive $25.8 million in 1Q2022 and $14.0 million in 1Q2021
4. See Cautionary Note Regarding Forward-Looking Information

CAPITAL ALLOCATION STRATEGY
ADHERES TO RESPONSIBLE GROWTH AND DISCIPLINE[1]

BALANCE SHEET APPROACH

- Maintain financial strength and significant and growing cash balances
- Cash of $516.4 million as of March 31, 2022[2]
- Growth in cash balances of $50 to $100 million per year during guidance period to support Yamana 1.5 Plan

SUSTAINING CAPITAL

- Target of $150 per GEO[3] in sustaining capital over guidance period to maintain productive capacity of our mines and ensure mining flexibility
- Maintain safe and reliable operations

DIVIDENDS & OTHER SHAREHOLDER RETURNS

- Baseline dividend of $0.12 per share
- Targeting a sustainable dividend that grows with increasing production, cash flows and increasing cash balances
- Target share buybacks with residual cash after other capital allocation priorities to increase total shareholder returns above fixed dividend
- Expected increases in cash balances adding to current cash supports increasing dividend

EXPANSIONARY CAPITAL

- Net expansionary capital not to exceed average of $175 million per year through 2024, to reach production of 1.25 million GEO[3]
- Subsequent expansionary capital is expected to be between $250 to $300 million to achieve incremental 250,000 GEO[3] per year as part of the Yamana 1.5 Plan
- Cash flows from growing production platform during the guidance period plus the addition of 200,000 ounces from Wasamac available for incremental capex for the Yamana 1.5 Plan

SUSTAINING AND EXPANSIONARY CAPEX IS NOT EXPECTED TO EXCEED 50% OF OPERATING CASH FLOW[4] DURING THE GUIDANCE PERIOD[5]

1. See Cautionary Note Regarding Forward-Looking Information
2. Inclusive of $218.3 million available for use in the MARA project
3. GEO assumes gold ounces plus the gold equivalent of silver ounces. GEO calculations are based on a gold to silver price ratio of 72.00 for guidance periods
4. Represents Cash flow from operating activities before net change in working capital. Assumes guidance gold price of $1,800 per ounce
5. See Company press release dated February 17, 2022 for detailed guidance



DANIEL RACINE

President and CEO

YAMANA GOLD
DOMINANT GOLD PRODUCER(1)

YAMANAGOLD



Americas Focused

and operating in mining friendly jurisdictions



High Quality Portfolio

Advancing YAMANA 1.5 Plan to increase production to 1.5M GEO(2) from existing portfolio with modest capital requirements



Track Record

Exploration success underpins track record of replacing mineral reserves and increasing mineral resources, all while improving or maintaining GEO(2) grades



Financial Strength

Free cash flow generated and available after investing in the business is favourable versus peers and positions Yamana to fund high return internal growth opportunities while continuing to focus on shareholder returns



Upside Optionality

Large mineral resource base and inherent optionality within portfolio lays pathway for further potential growth

1. See Cautionary Note Regarding Forward-Looking Information
2. GEO assumes gold ounces plus the gold equivalent of silver ounces using a ratio of 72.00:1



MINERAL RESERVES & MINERAL RESOURCES

PROVEN AND PROBABLE MINERAL RESERVES
AS OF DECEMBER 31, 2021

	Proven Mineral Reserves			Probable Mineral Reserves			Total – Proven and Probable		
Gold	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)
Canadian Malartic & Barnat Open Pit (50%)	21,466	0.84	580	28,758	1.28	1,188	50,225	1.09	1,767
Canadian Malartic Underground (50%)	0	0.00	0	0	0.00	0	0	0.00	0
Canadian Malartic Total (50%)	21,466	0.84	580	28,758	1.28	1,188	50,225	1.09	1,767
Jacobina	28,910	2.17	2,015	13,101	2.19	923	42,011	2.18	2,938
Cerro Moro	365	9.27	109	1,384	7.82	348	1,749	8.12	457
El Peñón Ore	421	6.70	91	4,996	5.09	817	5,417	5.21	908
El Peñón Stockpiles	8	2.64	1	607	1.24	24	615	1.26	25
El Peñón Total	429	6.62	91	5,603	4.67	841	6,032	4.81	933
Minera Florida Ore	662	3.08	65	2,905	3.49	326	3,567	3.42	392
Minera Florida Tailings	0	0.00	0	1,248	0.94	38	1,248	0.94	38
Minera Florida Total	662	3.08	65	4,153	2.73	364	4,815	2.78	430
Wasamac	0	0.00	0	23,168	2.56	1,910	23,168	2.56	1,910
Jeronimo (57%)	6,350	3.91	798	2,331	3.79	284	8,681	3.88	1,082
MARA (56.25%)	330,300	0.25	2,655	291,150	0.16	1,498	621,450	0.21	4,152
Total Gold Mineral Reserves	388,482	0.51	6,314	369,648	0.62	7,355	758,131	0.56	13,669
Silver	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)
Cerro Moro	365	593.5	6,964	1,384	342.0	15,215	1,749	394.5	22,180
El Peñón Ore	421	225.5	3,055	4,996	162.1	26,036	5,417	167.0	29,091
El Peñón Stockpiles	8	140.0	35	607	13.2	257	615	14.8	292
El Peñón Total	429	224.0	3,090	5,603	146.0	26,293	6,032	151.5	29,383
Minera Florida Ore	662	20.2	430	2,905	21.4	1,998	3,567	21.2	2,428
Minera Florida Tailings	0	0.0	0	1,248	14.6	584	1,248	14.6	584
Minera Florida Total	662	20.2	430	4,153	19.3	2,582	4,815	19.5	3,011
MARA (56.25%)	330,300	3.0	32,070	291,150	2.6	24,618	621,450	2.8	56,689
Total Silver Mineral Reserves	331,757	4.0	42,555	302,289	7.1	68,708	634,046	5.5	111,264

PROVEN AND PROBABLE MINERAL RESERVES
AS OF DECEMBER 31, 2021

	Proven Mineral Reserves			Probable Mineral Reserves			Total – Proven and Probable		
Copper	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Yamana Gold Projects									
MARA (56.25%)	330,300	0.57	4,151	291,150	0.39	2,503	621,450	0.49	6,654
Total Copper Mineral Reserves	330,300	0.57	4,151	291,150	0.39	2,503	621,450	0.49	6,654
Zinc	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Yamana Gold Operations									
Minera Florida Ore	662	1.44	21	2,905	0.94	60	3,567	1.03	81
Minera Florida Tailings	0	0.00	0	1,248	0.58	16	1,248	0.58	16
Minera Florida Total	662	1.44	21	4,153	0.83	76	4,815	0.91	97
Total Zinc Mineral Reserves	662	1.44	21	4,153	0.83	76	4,815	0.91	97
Molybdenum	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Yamana Gold Projects									
MARA (56.25%)	330,300	0.030	218	291,150	0.030	192	621,450	0.030	411
Total Molybdenum Mineral Reserves	330,300	0.030	218	291,150	0.030	192	621,450	0.030	411

MEASURED AND INDICATED AND INFERRED MINERAL RESOURCES
AS OF DECEMBER 31, 2021

	Measured Mineral Resources			Indicated Mineral Resources			Total – Measured and Indicated			Inferred Mineral Resources		
Gold	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)
Canadian Malartic, Barnat & Other Zones (50%)	130	0.72	3	2,174	1.31	92	2,304	1.28	95	2,790	0.80	72
Odyssey Underground (50%)	0	0.00	0	1,075	1.92	66	1,075	1.92	66	13,382	2.07	891
East MalarticUnderground (50%)	0	0.00	0	5,539	2.04	364	5,539	2.04	364	42,635	1.92	2,639
East Gouldie Underground (50%)	0	0.00	0	5,974	3.88	745	5,974	3.88	745	30,825	3.07	3,046
Canadian Malartic Total (50%)	130	0.72	3	14,762	2.67	1,267	14,893	2.65	1,270	89,632	2.31	6,647
Jacobina	30,281	2.40	2,339	19,372	2.36	1,468	49,652	2.38	3,807	25,018	2.37	1,904
Cerro Moro Mine	177	5.26	30	760	3.58	87	937	3.89	117	1,071	4.91	169
Cerro Moro Heap Leach	0	0.00	0	0	0.00	0	0	0.00	0	416	4.28	57
Cerro Moro Total	177	5.26	30	760	3.58	87	937	3.89	117	1,488	4.73	226
El Peñón Mine	761	5.28	129	5,651	3.20	581	6,412	3.45	710	5,115	3.87	636
El Peñón Tailings	0	0.00	0	0	0.00	0	0	0.00	0	13,767	0.55	245
El Peñón Stockpiles	0	0.00	0	1,019	1.13	37	1,019	1.13	37	0	0.00	0
El Peñón Total	761	5.28	129	6,670	2.88	618	7,430	3.13	748	18,882	1.45	881
Minera Florida	1,425	5.24	240	6,108	4.15	816	7,533	4.36	1,056	4,167	4.91	658
Wasamac	0	0.00	0	5,769	1.76	326	5,769	1.76	326	3,984	2.01	258
Jeronimo (57%)	772	3.77	94	385	3.69	46	1,157	3.74	139	1,118	4.49	161
Agua Rica (56.25%)	30,150	0.13	126	116,044	0.11	411	146,194	0.11	537	417,881	0.09	1,209
Alumbrera (56.25%)	65,297	0.31	660	5,154	0.29	48	70,451	0.31	708	1,708	0.23	13
MARA Total (56.25%)	95,447	0.26	786	121,198	0.12	459	216,645	0.18	1,245	419,590	0.09	1,222
Arco Sul	0	0.00	0	0	0.00	0	0	0.00	0	6,203	3.08	615
La Pepa (80%)	47,053	0.61	920	52,324	0.49	831	99,377	0.55	1,751	20,019	0.46	293
Lavra Velha	0	0.00	0	0	0.00	0	0	0.00	0	3,934	4.29	543
Monument Bay	0	0.00	0	36,581	1.52	1,787	36,581	1.52	1,787	41,946	1.32	1,781
Suyai	0	0.00	0	4,700	15.00	2,286	4,700	15.00	2,286	900	9.90	274
Total Gold Mineral Resources	176,046	0.80	4,541	268,629	1.16	9,992	444,675	1.02	14,532	636,880	0.76	15,463

MEASURED AND INDICATED AND INFERRED MINERAL RESOURCES
AS OF DECEMBER 31, 2021

	Measured Mineral Resources			Indicated Mineral Resources			Total – Measured and Indicated			Inferred Mineral Resources		
Silver	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)
Yamana Gold Projects												
Cerro Moro Mine	177	234.0	1,328	760	266.1	6,506	937	260.0	7,834	1,071	213.4	7,351
Cerro Moro Heap Leach	0	0.0	0	0	0.0	0	0	0.0	0	416	60.4	808
Cerro Moro Total	177	234.0	1,328	760	266.1	6,506	937	260.0	7,834	1,488	170.6	8,159
El Peñón Mine	761	150.9	3,691	5,651	113.5	20,625	6,412	118.0	24,316	5,115	125.3	20,604
El Peñón Tailings	0	0.0	0	0	0.0	0	0.00	0.0	0	13,767	18.9	8,380
El Peñón Stockpiles	0	0.0	0	1,019	28.8	942	1,019	28.8	942	0	0.0	0
El Peñón Total	761	150.9	3,691	6,670	100.6	21,568	7,430	105.7	25,259	18,882	47.7	28,984
Minera Florida	1,425	34.0	1,557	6,108	21.8	4,287	7,533	24.1	5,844	4,167	23.4	3,138
Agua Rica (56.25%)	30,150	1.6	1,502	116,044	1.9	6,940	146,194	1.8	8,442	417,881	1.6	21,765
Alumbrera (56.25%)	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0
MARA Total (56.25%)	30,150	1.6	1,502	116,044	1.9	6,940	146,194	1.8	8,442	417,881	1.6	21,765
Suyai	0	0.0	0	4,700	23.0	3,523	4,700	23.0	3,523	900	21.0	575
Total Silver Mineral Resources	32,513	7.7	8,079	134,282	9.9	42,823	166,795	9.5	50,902	443,317	4.4	62,621

MEASURED AND INDICATED AND INFERRED MINERAL RESOURCES
AS OF DECEMBER 31, 2021

	Measured Mineral Resources			Indicated Mineral Resources			Total – Measured and Indicated			Inferred Mineral Resources		
Copper	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Yamana Gold Projects												
Agua Rica (56.25%)	30,150	0.22	146	116,044	0.30	767	146,194	0.28	914	417,881	0.23	2,119
Alumbrera (56.25%)	65,297	0.31	445	5,154	0.21	24	70,451	0.30	469	1,708	0.17	6
MARA Total (56.25%)	95,447	0.28	591	121,198	0.30	791	216,645	0.29	1,383	419,590	0.23	2,125
Total Copper Mineral Resources	95,447	0.28	591	121,198	0.30	791	216,645	0.29	1,383	419,590	0.23	2,125
Zinc	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Yamana Gold Operations												
Minera Florida	1,425	1.90	60	6,108	1.38	185	7,533	1.48	245	4,167	1.20	111
Total Zinc Mineral Resources	1,425	1.90	60	6,108	1.38	185	7,533	1.48	245	4,167	1.20	111
Molybdenum	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Yamana Gold Projects												
Agua Rica (56.25%)	30,150	0.020	14	116,044	0.030	77	146,194	0.030	90	417,881	0.030	276
Alumbrera (56.25%)	65,297	0.012	16	5,154	0.010	1	70,451	0.011	17	1,708	0.008	1
MARA Total (56.25%)	95,447	0.014	30	121,198	0.029	78	216,645	0.022	107	419,590	0.030	277
Total Molybdenum Mineral Resources	95,447	0.014	30	121,198	0.029	78	216,645	0.022	107	419,590	0.030	277

YEAR-END 2021 MINERAL RESERVES AND MINERAL RESOURCES
REPORTING NOTES

Yamana Gold Inc. Year End 2021 Mineral Reserve and Mineral Resource Reporting Notes: December 31, 2021

1. Metal Price, Cut-off Grade, Metallurgical Recovery.

Project	Mineral Reserves	Mineral Resources
Yamana Gold Operations		
Canadian Malartic (50%)	Price assumption: $1,250 gold	Price assumption: $1,250 gold
	Open pit cut-off grades range from 0.41 to 0.42 g/t gold	Canadian Malartic, Barnat and other zones cut-off grades range from 0.31 to 0.42 g/t gold inside pit, and from 1.15 to 1.20 g/t gold outside or below pit (stope optimized)
	Metallurgical recoveries for gold averaging 90.6%	Underground cut-off grade at Odyssey is 1.15 to 1.30 g/t gold (stope optimized)
		Underground cut-off grade at East Malartic is 1.15 to 1.40 g/t gold (stope optimized)
		Underground cut-off grade at East Gouldie is 1.10 to 1.25 g/t gold (stope optimized)
Jacobina	Price assumption: $1,250 gold	Price assumption: $1,250 gold. Cut-off grades correspond to 75% of the cut-off used to estimate the mineral reserves
	Underground reserves are reported at variable cut-off grades by zone ranging from 0.92 g/t gold to 1.01 g/t gold	Underground resources are reported at variable cut-off grades by zone ranging from 0.69 g/t gold to 0.76 g/t gold
	Metallurgical recovery is 96.2%	Reported within optimized underground mining shapes with minimum mining width of 1.5 metres and considering internal waste and dilution
Cerro Moro	Price assumptions: $1,250 gold and $18.00 silver	Price assumptions: $1,250 gold and $18.00 silver. NSR cut-off values correspond to 75% of reserves cut-off
	Underground NSR cut-off at $210.71/t and open pit NSR cut-off at $124.72/t	Underground NSR cut-off at $158.04/t and open pit NSR cut-off at $93.54/t
	Metallurgical recoveries average 93% for gold and 93% for silver	Heap leach resource reported at NSR cut-off value of $90.5/t (underground) and $26.0/t (open pit)
		Constrained in optimized stopes and pit shells
El Peñón	Price assumptions: $1,250 gold, $18.00 silver	Price assumptions: $1,250 gold, $18.00 silver
	Open Pit cut-off at $48.27/t	Underground cut-off at $96.86/t, which corresponds to 75% of the cut-off value used to estimate the mineral reserves
	Underground cut-off at $129.15/t	Tailings and stockpiles reported at cut-offs of 0.50 g/t and 0.79 g/t gold equivalent respectively
	Low grade stockpiles cut-off 0.86 g/t gold equivalent	Metallurgical recoveries for underground ores range from 84.39% to 96.12% for gold and from 68.76% to 91.03% for silver
	Metallurgical recoveries for open pit ores are 89.39% for gold and 80.70% for silver	Metallurgical recoveries for tailings estimated to be 60% for gold and 30% for silver
	Metallurgical recoveries for underground ores range from 84.39% to 96.12% for gold and from 68.76% to 91.03% for silver	Metallurgical recoveries for stockpiles estimated to be 88.0% for gold and 80.8% for silver
	Metallurgical recoveries for low grade stockpiles are 95.2% for gold and 83.0% for silver	

YEAR-END 2021 MINERAL RESERVES AND MINERAL RESOURCES
REPORTING NOTES

Yamana Gold Inc. Year End 2021 Mineral Reserve and Mineral Resource Reporting Notes: December 31, 2021

1. Metal Price, Cut-off Grade, Metallurgical Recovery.

Project	Mineral Reserves	Mineral Resources
Yamana Gold Operations		
Minera Florida	Price assumptions: $1,250/oz gold, $18.00/oz silver and $1.25/lb zinc	Price assumptions: $1,250/oz gold, $18.00/oz silver and $1.25/lb zinc
	Underground cut-off at $92.07/t	Underground mineral resources are estimated at a cut-off value of $69.05/t, corrseponding to 75% of the cut-off used to estimate mineral reserves, for the Las Pataguas, PVS, and Cucaracha zones which are constrained to underground mining shapes. The remaining zones are reported unconstrained at a NSR cut-off value of $92.07/t.
	Metallurgical recoveries of 91.99% for gold, 62.75% for silver, and 79.89% for zinc	Metallurgical recoveries of 91.99% for gold, 62.75% for silver, and 79.89% for zinc
Yamana Gold Projects		
Wasamac	Price assumption: $1,250/oz gold	Price assumption: $1,250 gold. Cut-off grades correspond to 75% of the cut-off used to estimate the mineral reserves
	Underground cut-off grade from 1.45 to 1.68 g/t gold (stope optimized)	Underground cut-off grades range from at 1.10 to 1.30 g/t gold
	The external dilution is estimated to be 11%. The average mining recovery factor was set at 93.6%.	Mineral resources are below a 32 m surface crown pillar and outside a 5 m buffer around historical underground workings
		Constrained by potentially mineable shapes based on a minimum mining width of 2 m considering internal waste and dilution
Jeronimo (57%)	Price assumption: $900 gold	
	Cut-off grade at 2.0 g/t gold	Cut-off grade at 2.0 g/t gold
	Metallurgical recovery for gold is 86%.	
MARA: Agua Rica (56.25%)	Mineral Reserves are estimated using a variable metallurgical recovery	Mineral Resources are estimated using a variable metallurgical recovery
	Average metallurgical recoveries of 86% Cu, 35% Au, 43% Ag, and 44% Mo were considered	LOM average metallurgical recoveries of 86% Cu, 35% Au, 43% Ag, and 44% Mo were considered
	Open pit mineral reserves are reported at a variable cut-off value averaging $8.42/t, based on metal price assumptions of $3.00/lb Cu, $1,250/oz Au, $18/oz Ag, and $11/lb Mo. A LOM average open pit costs of $1.72/t moved, processing and G&A cost of $6.70/t of run of mine processed. The strip ratio of the mineral reserves is 1.7 with overall slope angles varying from 39° to 45° depending on the geotechnical sector	Mineral resources are constrained by an optimized pit shell based on metal price assumptions of $4.00/lb Cu, $1,600/oz Au, $24/oz Ag, and $11/lb Mo. Open pit Mineral Resources are reported at a variable cut-off value which averages $8.42/t milled with overall slope angles varying from 39° to 45° depending on the geotechnical sector
MARA: Alumbrera (56.25%)	N/A	Price assumptions: $1,300 gold, $2.83 copper.
		Alumbrera deposit: Whittle pit shell cut-off at 0.22% copper equivalent
		Bajo El Durazno deposit: 0.2 g/t Au cut-off within pit shell

YEAR-END 2021 MINERAL RESERVES AND MINERAL RESOURCES
REPORTING NOTES

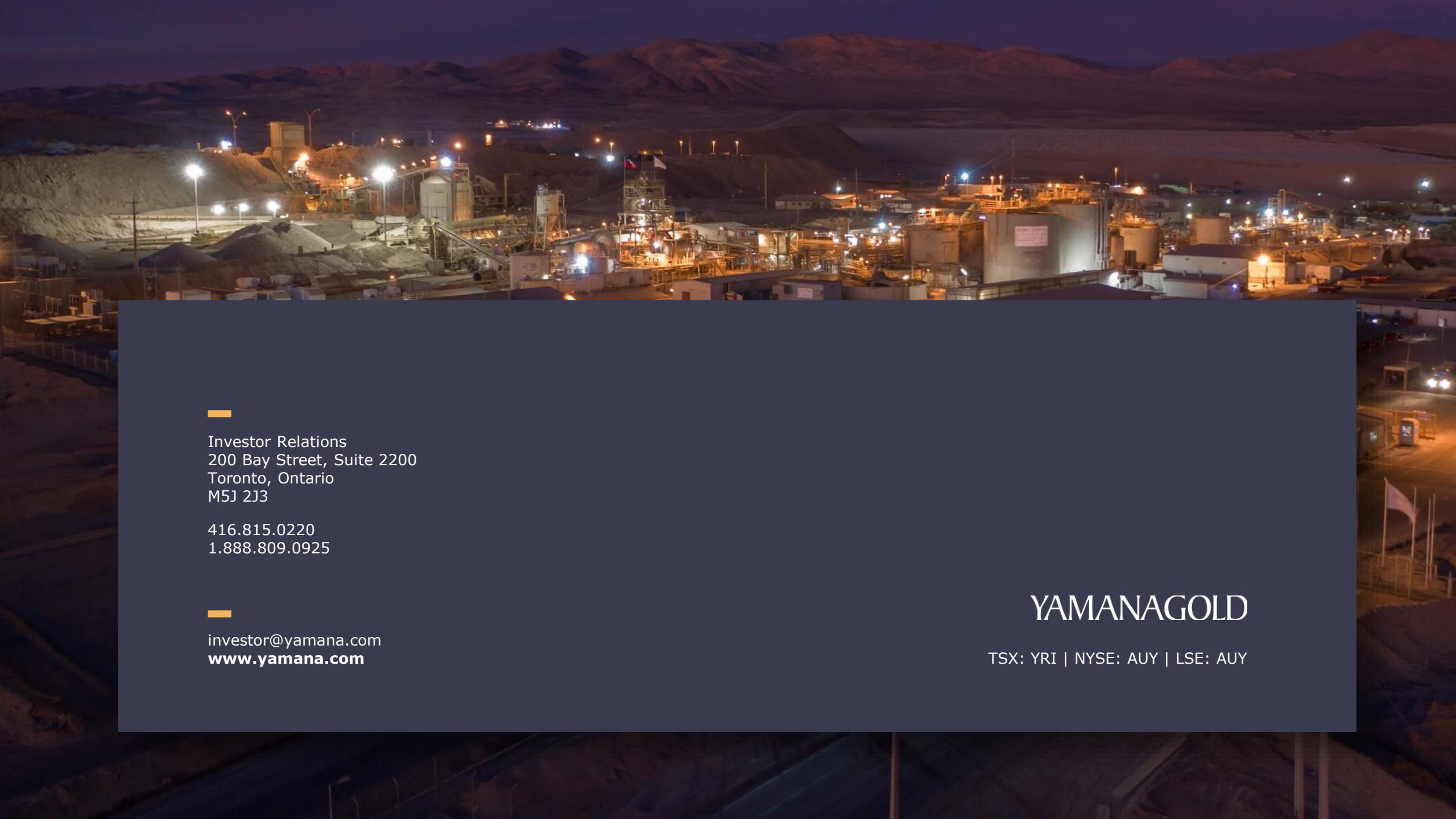
Yamana Gold Inc. Year End 2021 Mineral Reserve and Mineral Resource Reporting Notes: December 31, 2021

1. Metal Price, Cut-off Grade, Metallurgical Recovery.

Project	Mineral Reserves	Mineral Resources
Yamana Gold Projects		
Arco Sul	N/A	Price assumption: $1,250 gold
		Underground cut-off grade at 2.00 g/t, which corresponds to 75% of the cut-off that would be used for mineral reserves
		Mineral resources reported within optimized underground mining shapes
La Pepa (80%)	N/A	Price assumption: $1,650 gold
		Cut-off grade of 0.20 g/t gold for oxides and 0.26 g/t gold for sulphides, inside optimized pit envelope
Lavra Velha	N/A	Price assumptions: $1,300 gold and $3.50 copper
		Cut-off grade at 0.2 g/t gold and 0.1% copper
Monument Bay	N/A	Price assumption: $1,200 gold
		Cut-off grades are 0.4 g/t gold and 0.7 g/t gold for the open pits and 4.0 g/t gold for underground
Suyai	N/A	5.0 g/t gold cut-off inside mineralized wireframe modeling

2. All Mineral Reserves and Mineral Resources have been estimated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101.
3. All Mineral Resources are reported exclusive of Mineral Reserves.
4. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
5. Mineral Reserves and Mineral Resources are reported as of December 31, 2021.
6. For the qualified persons responsible for the Mineral Reserve and Mineral Resource estimates at the Company's material properties, see the qualified persons list below.

Property	Qualified Persons for Mineral Reserves	Qualified Persons for Mineral Resources
Canadian Malartic	Guy Gagnon, Eng., Canadian Malartic Corporation	Pascal Lehouiller, P. Geo, Canadian Malartic Corporation
El Peñón	Eduardo de Souza Soares, MAusIMM CP (Min), Yamana Gold Inc.	Luiz Carlos Damasceno dos Santos, MAusIMM CP (Geo), Yamana Gold Inc.
Jacobina	Jimmy Avendaño Gonzalez, Registered Member of the Chilean Mining Commission, Yamana Gold Inc.	Marco Velásquez Corrales, Registered Member of the Chilean Mining Commission, Yamana Gold Inc.



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