

YAMANAGOLD

CORPORATE SUMMARY

APRIL 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, future use of the NCIB to purchase common shares, continued advancements at Jacobina (including the phased expansions and the expected timing thereof), Canadian Malartic (including the development of the Odyssey project), 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 Yamana 1.5 plan and further growth opportunities, 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 12 of the Company's year-end 2021 Management's Discussion and Analysis, dated February 17, 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.

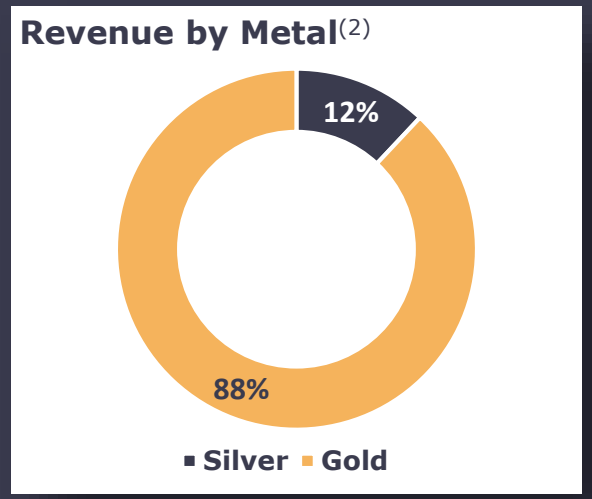
Qualified Persons

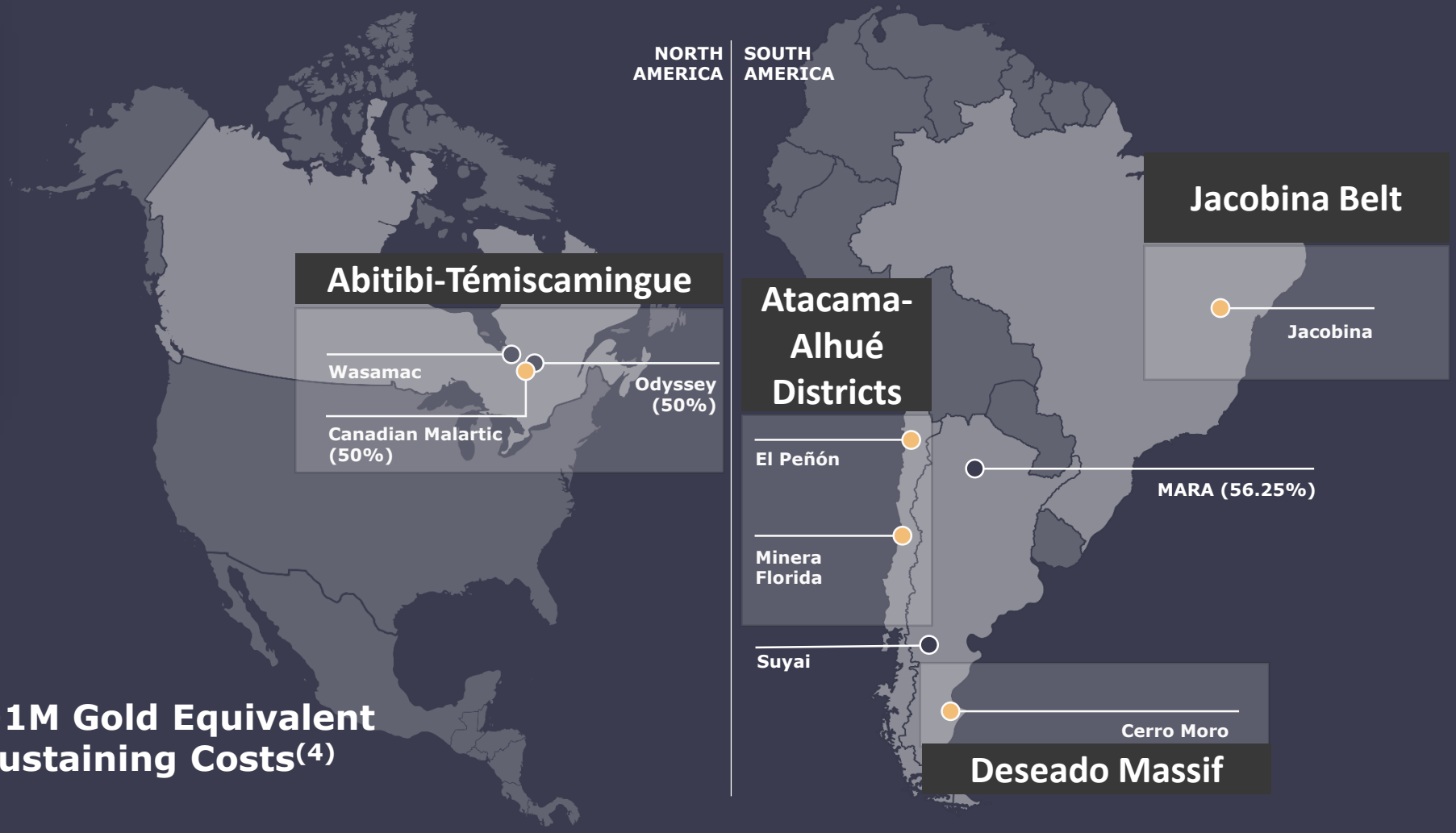
Scientific and technical information contained in this presentation has been reviewed and approved by Sébastien Bernier (Senior Director, Reserves and Resources). Sébastien Bernier P.Geo is an employee of Yamana Gold Inc. and a "Qualified Person" as defined by Canadian Securities Administrators' National 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 4, 2022.

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

PORTFOLIO OVERVIEW(1)

We are a precious metals company primarily focused on gold but with exposure to green metals including silver and copper





Production Platform of +1M Gold Equivalent Ounces(3) at Low All-in Sustaining Costs(4)

1. See Cautionary Note Regarding Forward-Looking Information
2. Based on 2021A sales
3. 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 72.55 for the year-ended December 31, 2021 and a ratio of 72.00 for guidance periods
4. A non-GAAP financial performance measure. Please refer to section 12 of the Company's Management's Discussion and Analysis for the year ended December 31, 2021, dated February 17, 2022 as filed on SEDAR at www.sedar.com and incorporated by reference to this presentation

ESG PERFORMANCE
OVERVIEW[1]

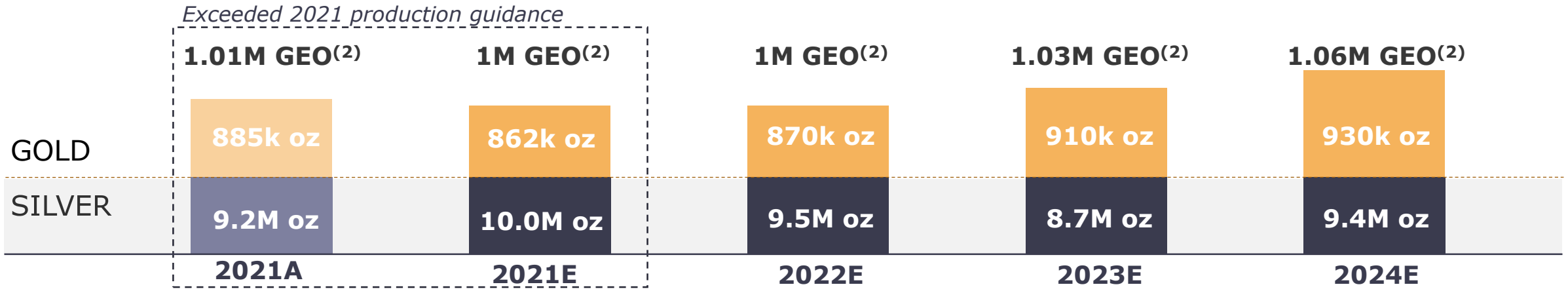
Health and Safety	Governance	Environment	Social	Tailings
Focus on leading indicators	Board oversight of ESG topics	All sites have climate change, water and biodiversity risk assessments and action plans	Social License to Operate Index indicates solid trust and acceptance from our host communities	Direct reporting on tailings management to CEO, Executive Chairman and Board

- Completed inaugural Climate Action Report outlining how the Company will achieve its science–based 1.5ºC GHG abatement target compared to pre-industrial levels by 2030
- Top rated mining company by Corporate Knights 2021 ranking of Canada's 50 best corporate citizens
- Corporate ESG performance ranked in top 10% of peers by ISS (2019)
- Included in Jantzi Social Index for 10 consecutive years
- Best in class amongst peers in ESG scorecards of reporting investment banks

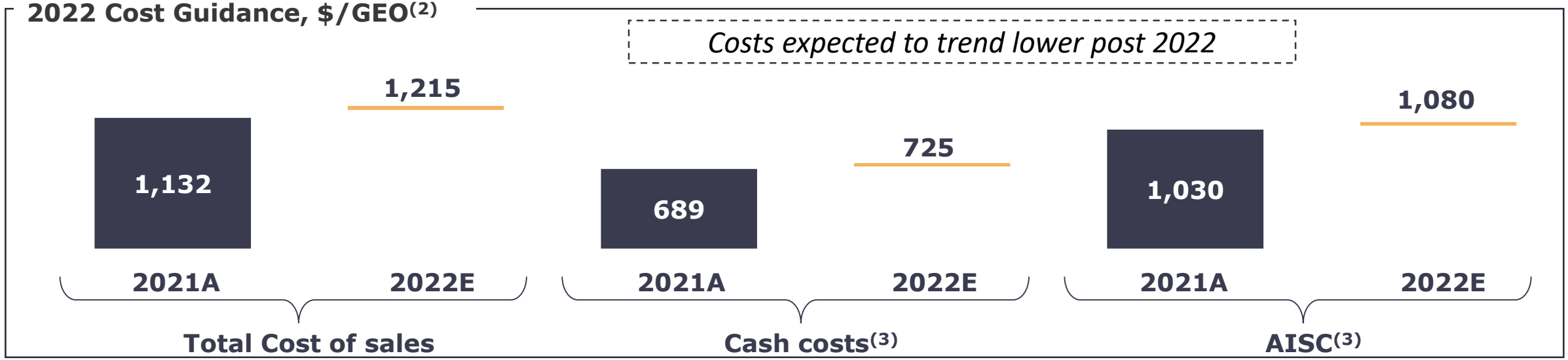
1. Material issues report does not include the Canadian Malartic mine which as a separate company, to which we maintain a 50% ownership in, Canadian Malartic prepares a standalone annual sustainability report, available at www.canadianmalartic.com

THREE-YEAR PRODUCTION GUIDANCE & 2022 COST GUIDANCE[1]

3-Year Production Guidance



2022 Cost Guidance, $/GEO(2)



1. 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%
2. 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 72.55 for the year-ended December 31, 2021 and a ratio of 72.00 for guidance periods
3. A non-GAAP financial performance measure. Please refer to section 12 of the Company's Management's Discussion and Analysis for the year ended December 31, 2021, dated February 17, 2022 as filed on SEDAR at www.sedar.com and incorporated by reference to this presentation

FINANCIAL FLEXIBILITY
TO REALIZE CAPITAL ALLOCATION OBJECTIVES[1]

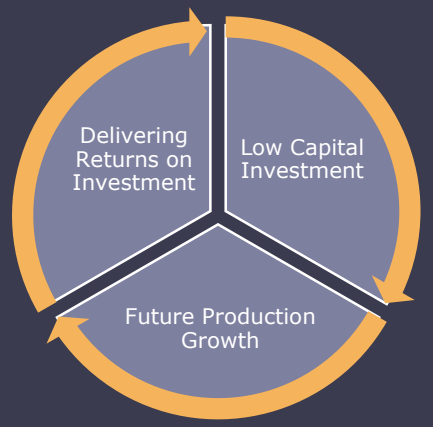
Financial Strength, Significant Cash Balances and Increasing Cash Flows with Two Other Capital Allocation Objectives

Annualized Dividend / Share



- Maximizing returns through increasing dividends with a focus on sustainability through metal price volatility
- NCIB[2] to purchase up to 5% of the current issued and outstanding common shares

Low Capital Organic Growth



$525 Million

Cash and cash equivalents including $217M available for use by MARA

$328 Million

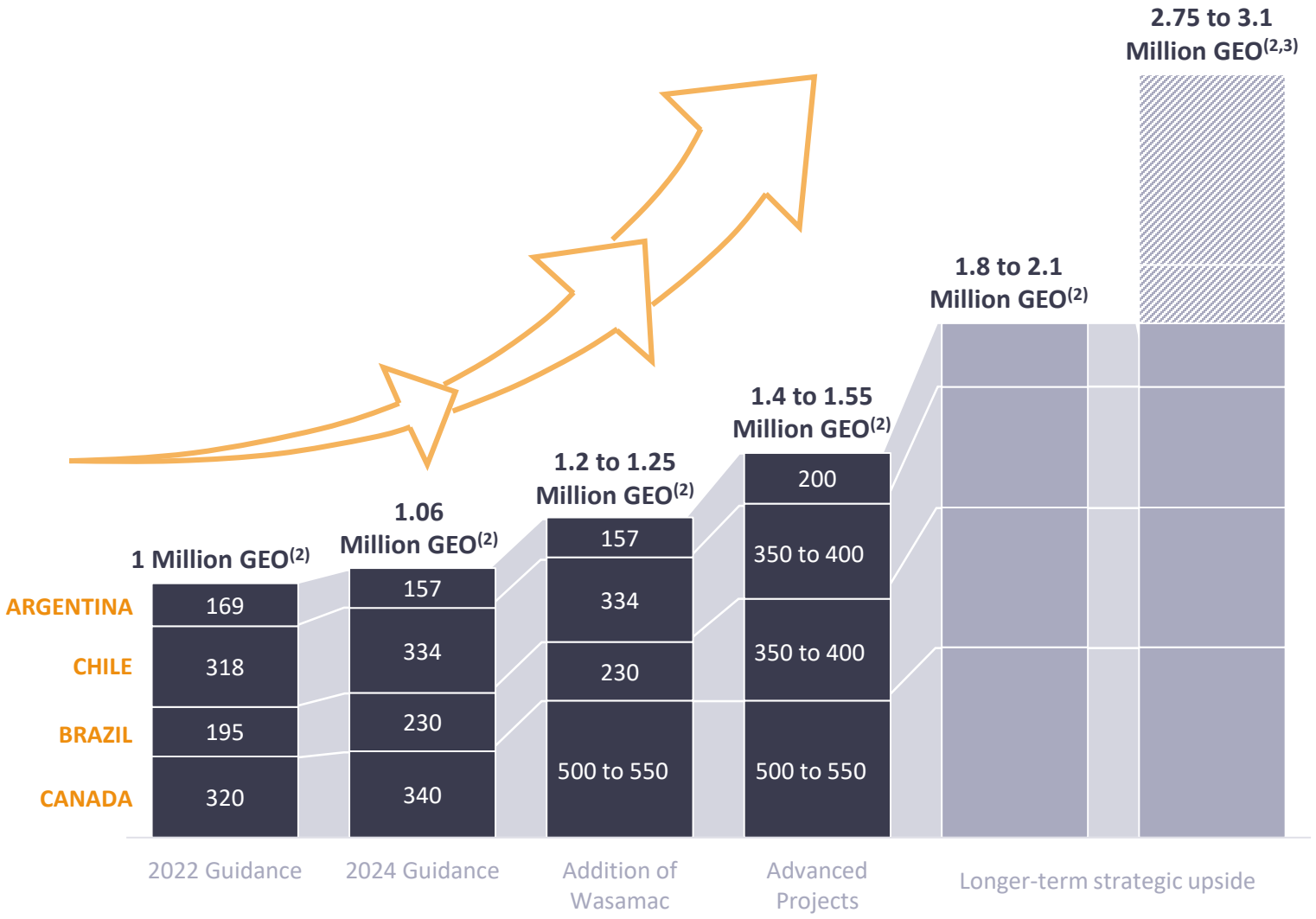
2021 Free Cash Flow before dividends and debt repayments[3]

- Investing in targeted growth at current operations and exploration projects
- Future growth from advanced projects, with low capital intensity and progressive cash flow generation
- Sustainable return to shareholders with disciplined balance of growth and returns

Dividends and Organic Growth are Fully Funded with Cash on Hand and Free Cash Flow Generation[3]

1. See Cautionary Note Regarding Forward-Looking Information
2. Normal-Course Issuer Bid
3. A non-GAAP financial performance measure. Please refer to section 12 of the Company's Management's Discussion and Analysis for the year ended December 31, 2021, dated February 17, 2022 as filed on SEDAR at www.sedar.com and incorporated by reference to this presentation

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

YAMANAGOLD

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 spot copper price of ~US$4.70/lb and gold of ~$1,950/oz

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

BALANCE SHEET APPROACH

- Maintain financial strength and significant and growing cash balances
- Cash of $525 million as of December 31, 2021[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 $175 million per year on average during guidance period of 2022 to 2024, to reach production of 1.25 million GEO[3]
- The guidance period only contemplates the modest cost of studies and permitting for the Yamana 1.5 Plan. Expansionary capital subsequent to the guidance period to achieve the additional 250,000 GEO[3] per year to reach the Yamana 1.5 Plan is expected to be between $250 to $300 million
- Cash flows from larger production platform from 6% growth 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 $217.3 million available for use in the MARA project
3. 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
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

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



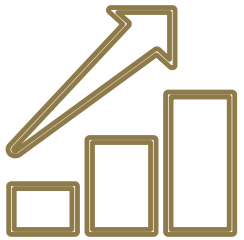
Track Record

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 to 1.8-2.1M GEO(2) with additional upside from MARA and Suyai projects

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

APPENDIX

CANADIAN MALARTIC

CANADA

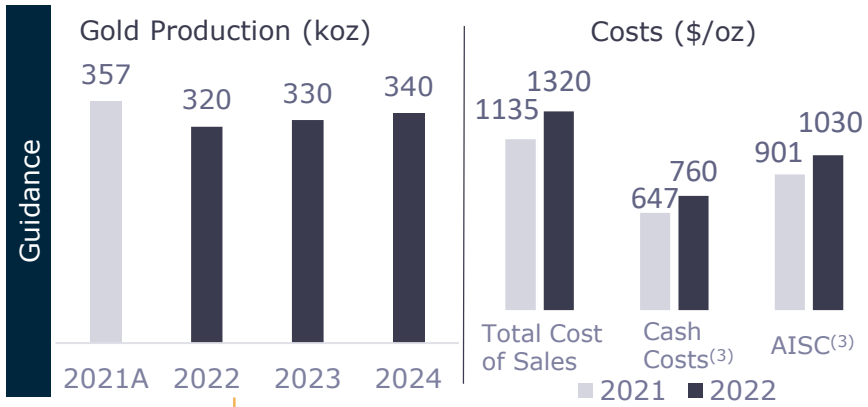
Overview(1)
50% Yamana Owned Canadian Malartic OP Mine and the UG Odyssey Project

Canada's largest gold mine

The Odyssey underground project has grown rapidly with 2.35M ounces of indicated gold mineral resources and 13.15M ounces of inferred gold mineral resources (100% basis)(2)

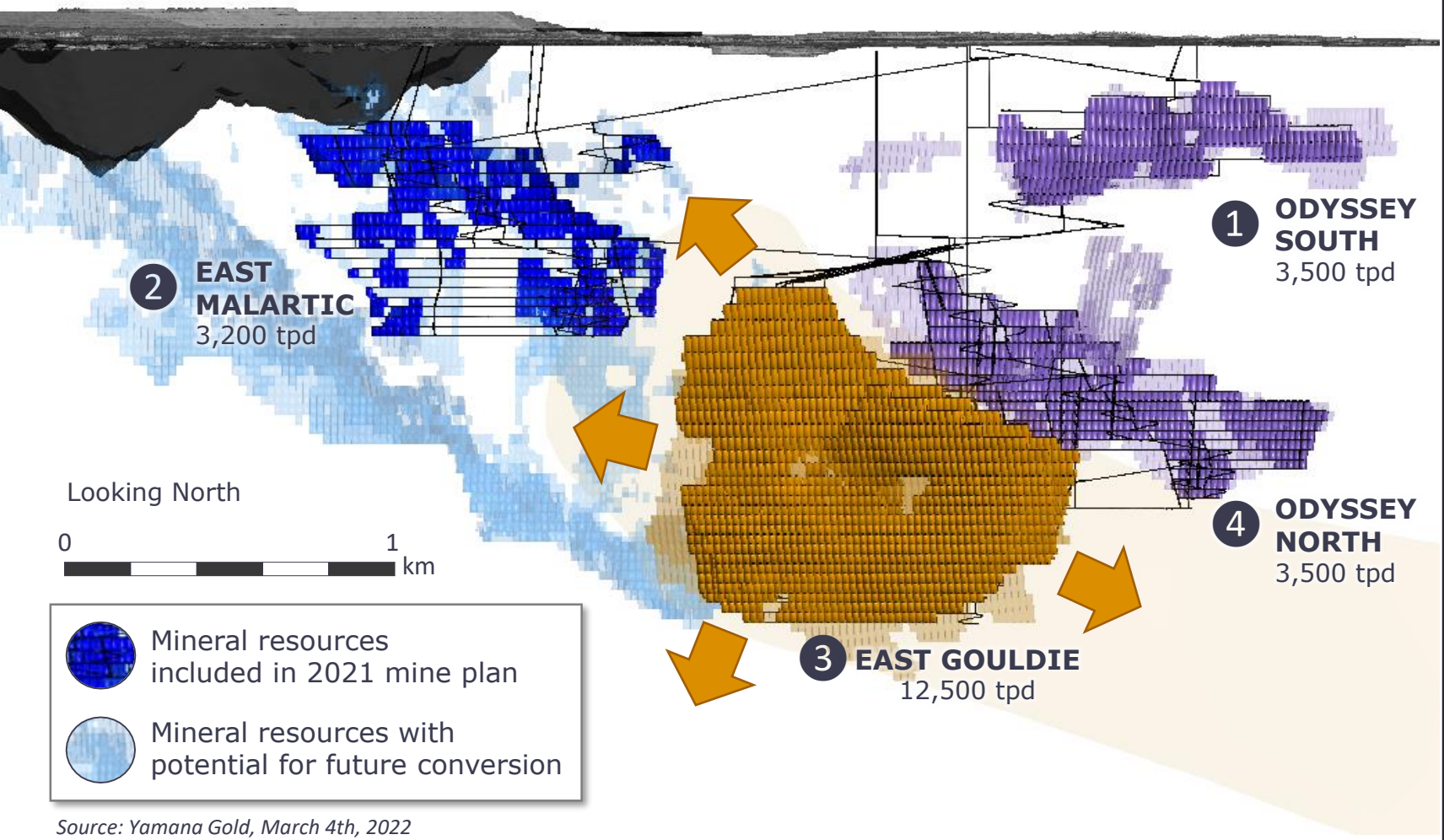


- A generational asset where we can demonstrate at least several decades of mine life in a premier mining jurisdiction
- Production over 900 koz from the underground mine during construction period, makes Odyssey mostly self-funding with modest capital requirements in any given year
- Odyssey is expected to produce between 500,000 – 600,000 ounces per year (100% basis) with exploration potential and available plant capacity providing additional upside potential



1. See Cautionary Note Regarding Forward-Looking Information.
2. Indicated and Inferred Mineral Resources at 100% Basis. As of December 31, 2021, further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 23.
3. A non GAAP financial performance measure. Please refer to section 12 of the Company's Management's Discussion and Analysis for the year ended December 31, 2021, and the associated press release, as filed on SEDAR and EDGAR

ODYSSEY MINE
GENERATIONAL MINE LIFE POTENTIAL



Source: Yamana Gold, March 4th, 2022

47%

of the 2.35 Moz of indicated mineral resources and 13.15 Moz of inferred mineral resources (100% basis) are included in the 2021 Odyssey mine plan(1)

As the East Gouldie resource envelope continues to expand, additional mineral resources from other zones is expected be added to the mine plan

THE ODYSSEY MINE LIFE IS EXPECTED TO CONTINUE INTO THE 2040'S AND BEYOND(2)

1. Mineral reserves and mineral resources are as of December 31, 2021. Further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 21
2. See Cautionary Note Regarding Forward-Looking Information

JACOBINA

Brazil

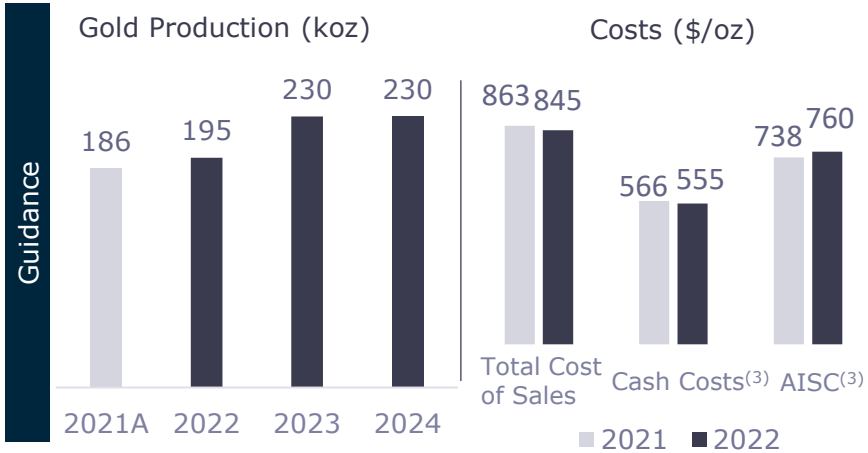
Overview[1,2]
Complex of Underground Mines

Production platform of 230,000 ounces with the path to increase to 270,000 ounces with the Phase 3 expansion

AISC[3] are well below the Company and industry averages

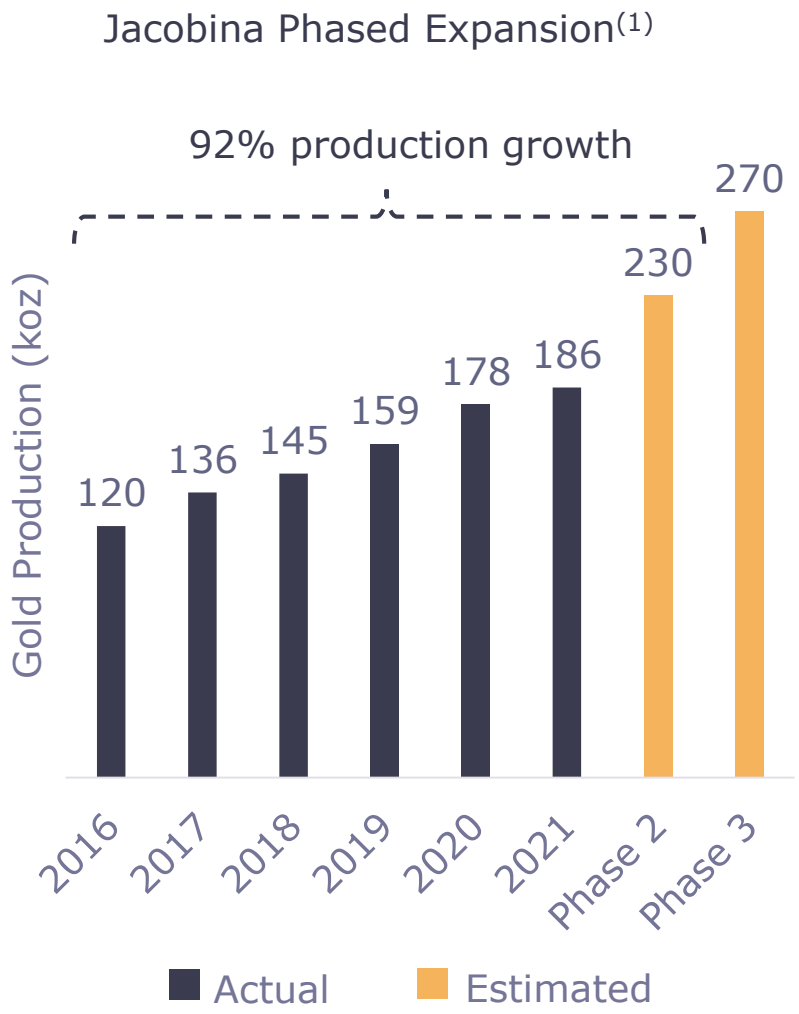


- Outstanding performer with YOY production and cash flow growth
- One of the lowest cost mines in the Americas, is expected to increase production of high margin ounces
- Exceptional geological endowment underpinned by exploration discoveries support Jacobina as a generational asset where we can demonstrate several decades of mine life[4] and value creation



1. See Cautionary Note Regarding Forward-Looking Information
2. Production Platform is estimated future production, for 2022 – 2024 production guidance ranges by mine please see the press release 'Yamana Gold Provides 2022 – 2024 Guidance and an Update to its Ten-Year Outlook' dated February 17, 2022.
3. A non GAAP financial performance measure. Please refer to section 12 of the Company's Management's Discussion and Analysis for the year ended December 31, 2021, and the associated press release, as filed on SEDAR and EDGAR.
4. See press release "Yamana Gold Reports Significant Progress on Phase 2 Expansion at Jacobina and Strong Exploration Results for the Operation" dated July 29,2021.

JACOBINA



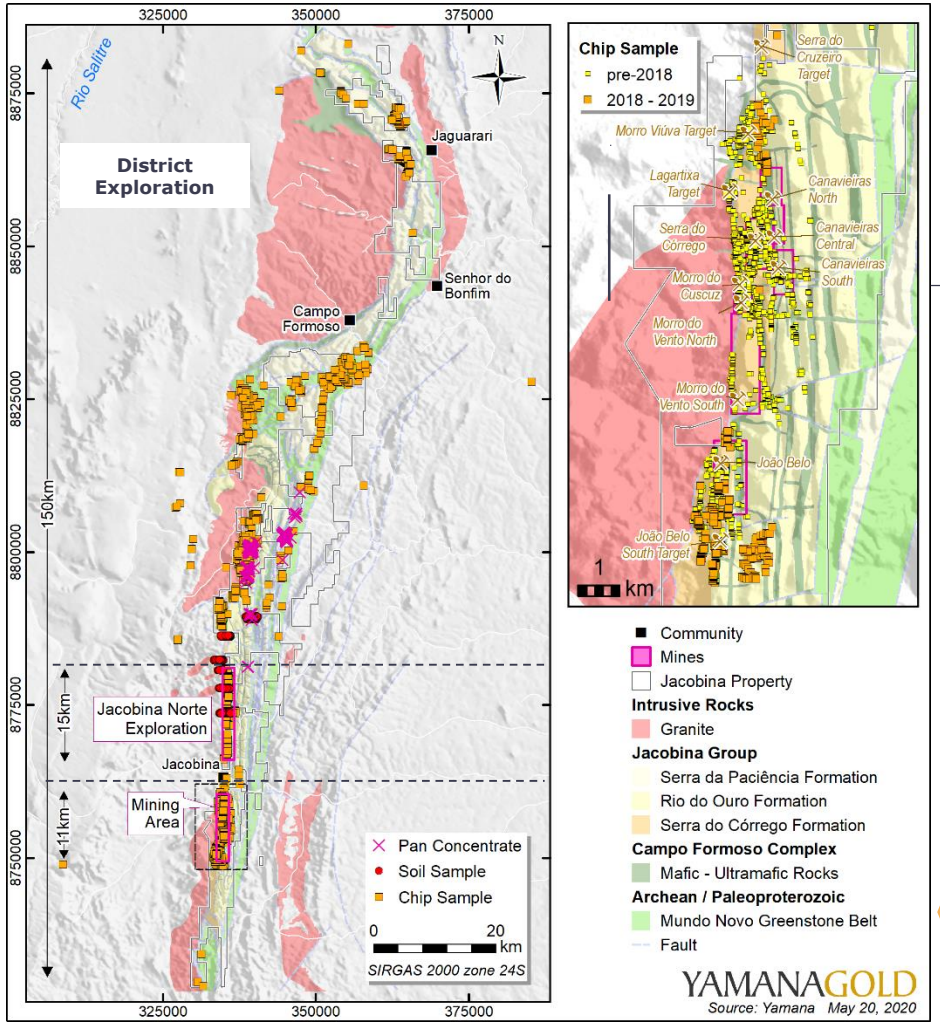


- Production platform of 230,000 ounces and track record of YOY growth
- Phase 2 (8,500 tpd) ahead of schedule with optimized capex. The mine is now expected to achieve the throughput objective by the second quarter of 2022(2)
- Advancing engineering for Phase 3 (10,000 tpd) which is expected to increase production to 270,000 ounces
- Increased production combined with the mine's low-cost profile contributes to the Company's overall margin and cash flows growth

1. See Cautionary Note Regarding Forward-Looking Information
2. See press release "Yamana Gold Receives Permit at Jacobina, Initiating Ramp Up of Phase 2 Expansion, Expects Fourth Quarter Company Wide Production to Exceed 270,000 GEO With Costs Tracking to Be the Lowest of the Year" dated December 6, 2021.

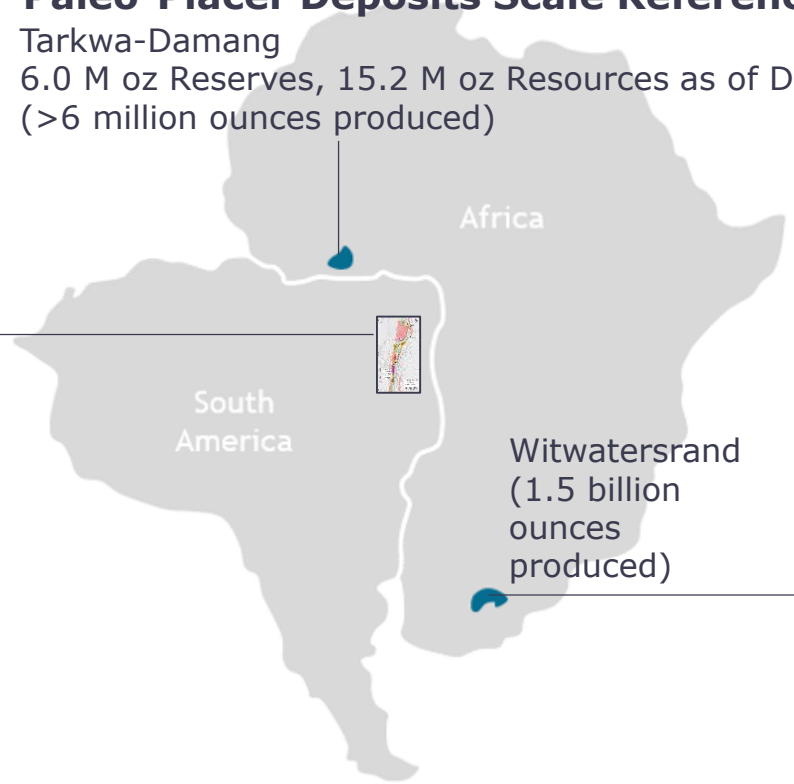
JACOBINA GOLD BELT
SIGNIFICANT GROWTH OPPORTUNITY(1)

Jacobina Gold Belt(3) 77,800 ha land package covering 155 km of exploration potential

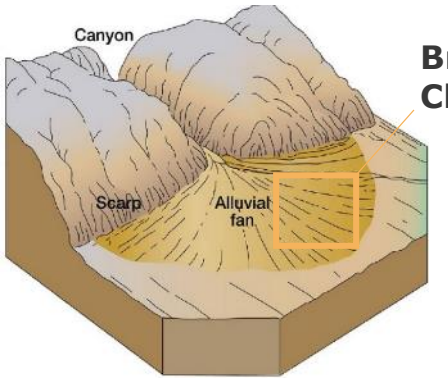


Paleo-Placer Deposits Scale Reference

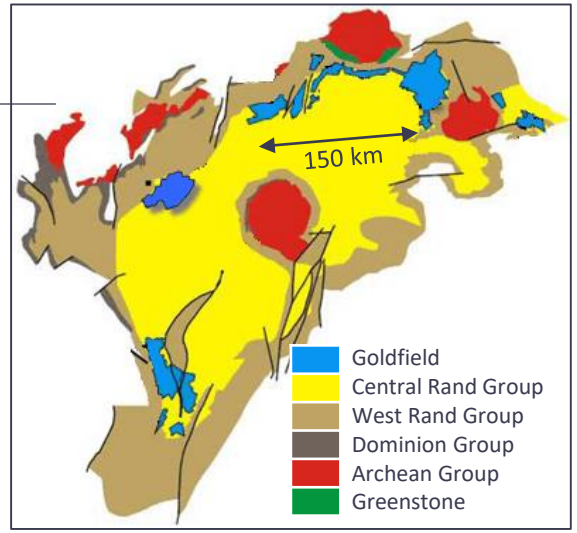
Tarkwa-Damang
6.0 M oz Reserves, 15.2 M oz Resources as of Dec 2020
(>6 million ounces produced)



Witwatersrand (1.5 billion ounces produced)



Paleoplacer deposits account for 40% of the total global gold endowment



Yamana Gold, March 2022

Jacobina Mining Area: Over 2.5M ounces produced

2.9M ounces of proven and probable mineral reserves(2)

3.8M ounces of measured and indicated mineral resources(2)

1.9M ounces of inferred mineral resources(2)

1. See Cautionary Note Regarding Forward-Looking Information
2. Mineral reserves and mineral resources are as of December 31, 2021. Further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 21
3. See page 46 of Jacobina Gold Mine Technical Report dated May 29, 2020

EL PEÑÓN

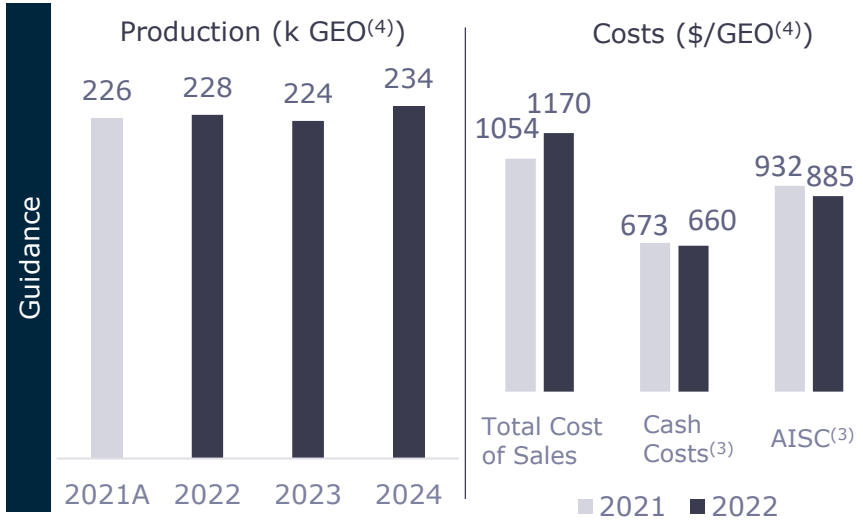
Chile

Overview[1,2]
Underground Gold and Silver

Production platform of 220,000 GEO[4] with a strategic mine life of at least 10 years

AISC[3] are well below the Company and industry averages





- A consistent performer with low costs and strong free cash flow generation
- New exploration discoveries and track record of mineral reserve replacement supports increased strategic mine life
- The new South Deeps discovery presents similar geology to the core mine veins, which were mined when production was materially higher
- Excess plant capacity provides flexibility and potential to increase annual production to levels over 300,000 GEO per year

1. See Cautionary Note Regarding Forward-Looking Information.
2. Production Platform is estimated future production, for 2022 – 2024 production guidance ranges by mine please see the press release 'Yamana Gold Provides 2022 – 2024 Guidance and an Update to its Ten-Year Outlook' dated February 17, 2022.
3. A non GAAP financial performance measure. Please refer to section 12 of the Company's Management's Discussion and Analysis for the year ended December 31, 2021, and the associated press release, as filed on SEDAR and EDGAR
4. GEO assumes gold ounces plus the gold equivalent of silver ounces using a ratio of 72.00:1.

CERRO MORO[1]

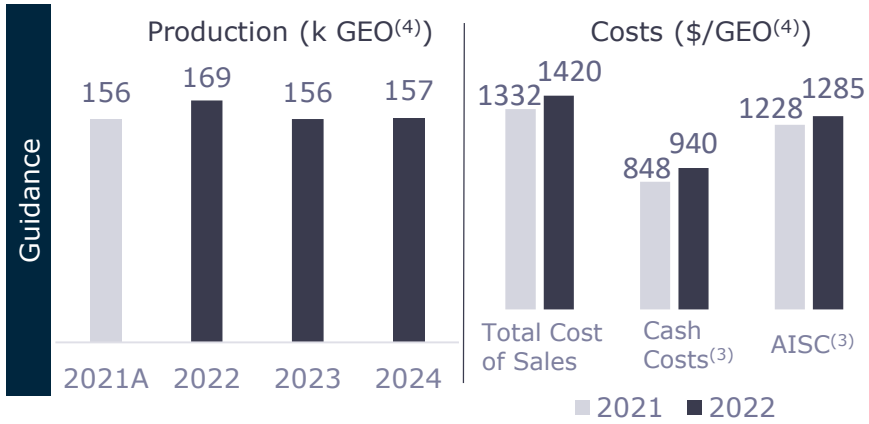
Argentina

Overview
Open Pit and Underground, Gold and Silver

High grade operation with base case production platform of 150,000 to 165,000 GEO[4] per year

Potential to optimize AISC[3] thereby improving the Company average





- Newest Yamana operation, with excellent exploration upside and large land package exceeding 300,000 hectares in the Deseado Massif formation
- 2021 was a pivotal year as mining depletion was successfully replaced on a GEO[1] basis by exploration and new targets were identified both near mine and in the district
- Upside production profile of >200,000 GEO[4] per year through exploration success, heap leach and plant expansion opportunities

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1. See Cautionary Note Regarding Forward-Looking Information
2. Production Platform is estimated future production, for 2021 – 2023 production guidance ranges by mine please see the press release 'Yamana Gold Reports Strong Fourth Quarter and Full Year 2020 Results' dated February 11, 2021.
3. A non GAAP financial performance measure. Please refer to section 12 of the Company's Management's Discussion and Analysis for the year ended December 31, 2021, and the associated press release, as filed on SEDAR and EDGAR
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MINERA FLORIDA

Chile

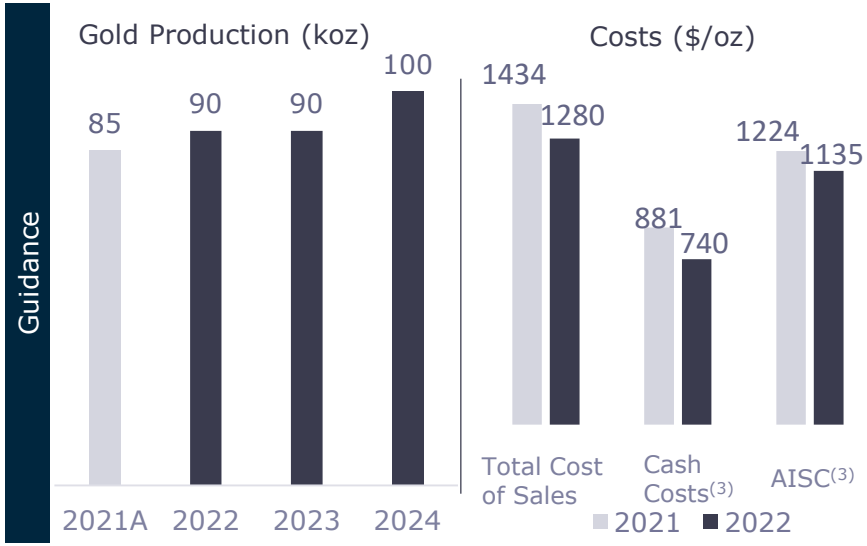
Overview[1,2]
Underground Gold, Silver and Zinc

Production platform of 90,000 ounces with potential to increase to 120,000 ounces with higher throughput

Potential to optimize AISC[3] thereby improving the Company average







- Consistent performer with a path for production growth
- De-bottlenecking study advancing to increase throughput from 2,500 tpd to ~3,300 tpd, resulting in target annual production of 120,000 ounces
- ESIA submitted in Q4 2021, expected ~18 months for approval, with another 12 months to receive secondary permits
- Robust exploration results and replacement of mineral reserves and mineral resources YOY

1. See Cautionary Note Regarding Forward-Looking Information.
2. Production Platform is estimated future production, for 2022 – 2024 production guidance ranges by mine please see the press release 'Yamana Gold Provides 2022 – 2024 Guidance and an Update to its Ten-Year Outlook' dated February 17, 2022.
3. A non GAAP financial performance measure. Please refer to section 12 of the Company's Management's Discussion and Analysis for the year ended December 31, 2021, and the associated press release, as filed on SEDAR and EDGAR.

WASAMAC

Development Project

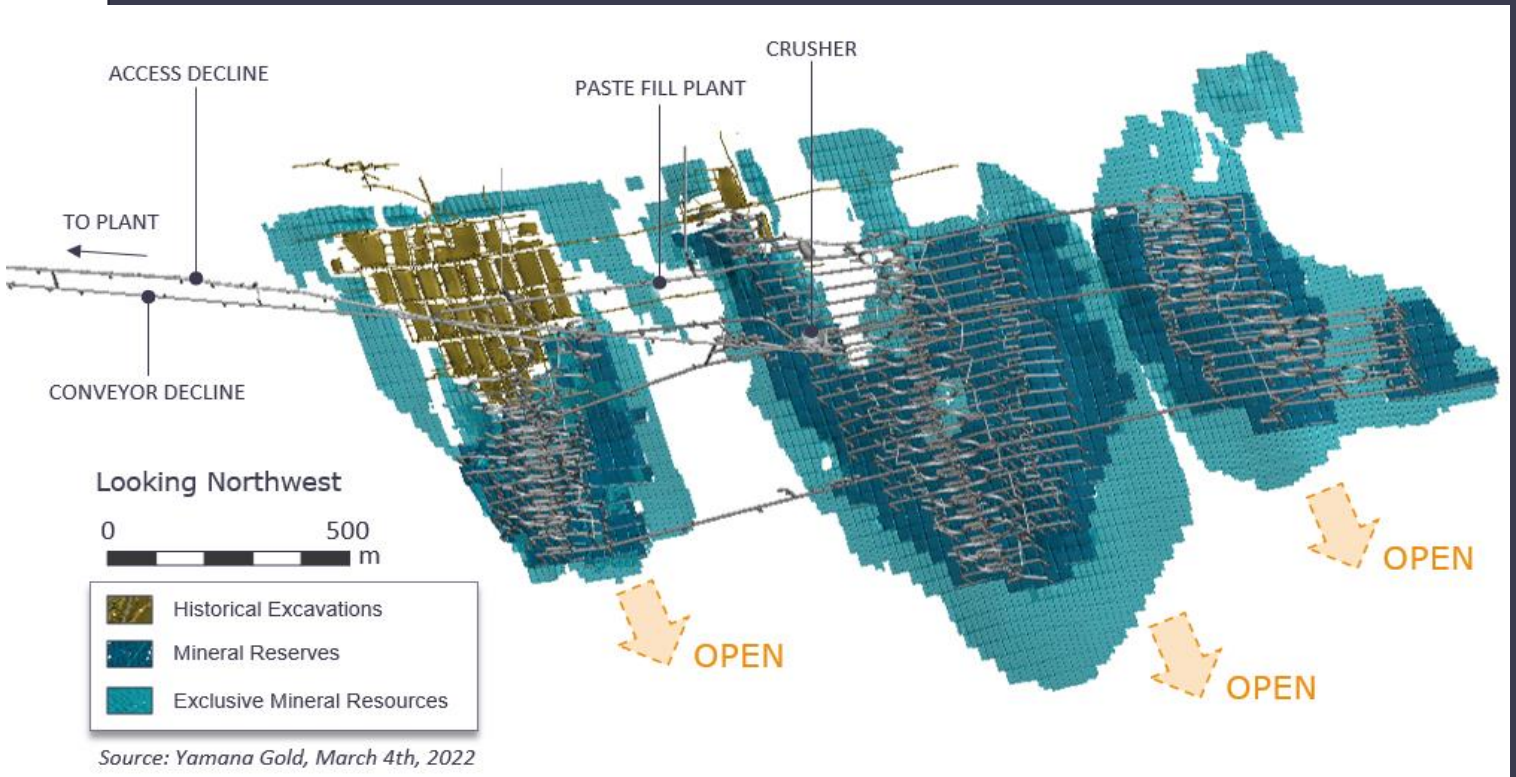
Canada

Overview

Underground development stage project with an annual production platform[2] of 200,000 ounces

AISC[3] expected to be well below the Company and industry averages and capital costs will not be spent until 2024

Delivering significant growth and cash flows contributing to an expected 450,000 - 500,000 ounce production platform from the Abitibi region[2]



Source: Yamana Gold, March 4th, 2022

- New Yamana project in Quebec, Canada with a strategic mine life of fifteen years and excellent exploration opportunities to become a generational asset
- Wasamac deposit is open at depth and strike, but also it presents unexplored parallel structures such as the Wildcat zone and the newly discovered South Wildcat zone where the company recently identified two new parallel mineralized structures[4]
- The adjacent Francoeur acquisition added significant exploration potential along strike in the same shear zone

1. See Cautionary Note Regarding Forward-Looking Information
2. Production Platform for Wasamac is estimated production in 2028 following construction and ramp up, production platform for the Abitibi includes production from Wasamac, Canadian Malartic and the Odyssey project. Please see the press release "Yamana Gold Announces Positive Development Decision on Its Wholly-Owned Wasamac Project" dated July 19, 2021.
3. A non GAAP financial performance measure. Please refer to section 12 of the Company's Management's Discussion and Analysis for the year ended December 31, 2021, and the associated press release, as filed on SEDAR and EDGAR
4. Please see the press release "Yamana Gold Announces the Discovery of New Mineralized Zones at Wasamac and Provides an Update on Its Growth Projects" dated December 1, 2021.

MARA

Development Project

Argentina

Overview
56.25% Yamana Owned
Large-scale copper, gold, silver, molybdenum deposit located in mining friendly Catamarca province





Pre-feasibility study highlights[1,4]

100% BASIS	$3.00/LB COPPER $1,300/OZ GOLD	$3.50/LB COPPER $1,600/OZ GOLD	$4.50/LB COPPER $1,900/OZ GOLD
NPV8%	$1.91B	>$3B	>$5B
IRR	21.2%	~30%	~40%

ATTRACTIVE ECONOMICS AND LEVERAGE TO COPPER PRICE[3,4]	
Processing Capacity	+115,000 tpd
Production First 10 Years	556 Mlbs CuEq
AISC[2], First 10 Years	$1.44/lb CuEq

- Integration of Agua Rica deposit with Minera Alumbrera's existing processing plant and infrastructure
- One of the lowest capital intensity copper projects in the world, with a de-risked profile, and smaller environmental footprint
- Advancing feasibility study, ESIA and continuing to strengthen social license
- Significant opportunity for strategic value creation

1. See Cautionary Note Regarding Forward-Looking Information
2. A non-GAAP financial performance measure. Please refer to section 12 of the Company's Management's Discussion and Analysis for the year ended December 31, 2021, dated February 17, 2022 as filed on SEDAR at www.sedar.com and incorporated by reference to this presentation. The most directly comparable GAAP metric is cost of sales.
3. Copper equivalent metal includes copper with gold, molybdenum, and silver converted to copper-equivalent metal; Production and economics assume 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
4. From MARA PFS (B). For further details refer to the press release titled "Yamana Gold Reports Strong First Quarter 2021 Production Results and Cash Flows" dated April 28, 2021



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

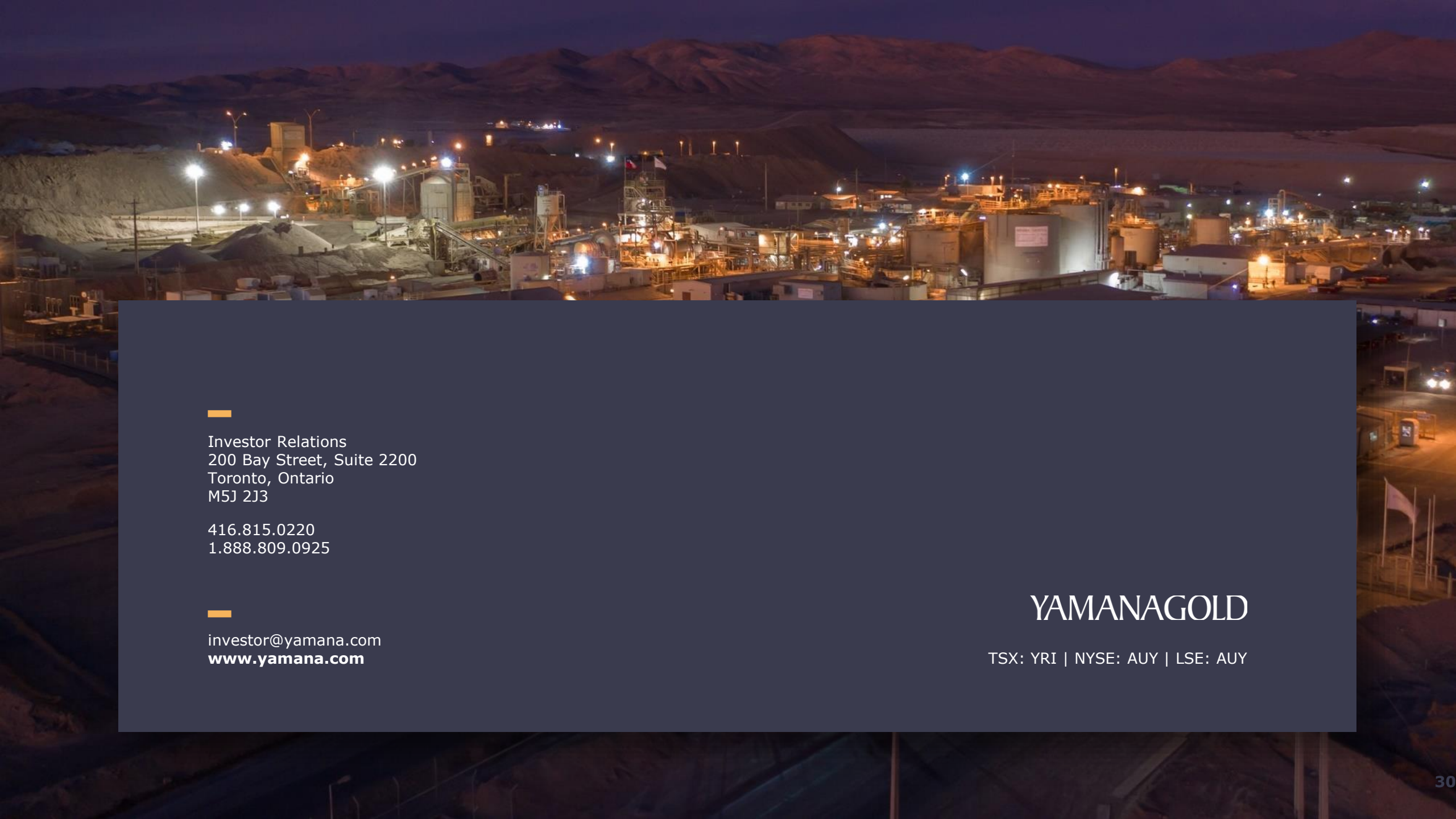
Yamana Gold Inc. Year End 2021 Mineral Reserve and Mineral Resource Reporting Notes: December 31, 2021

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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