

The background of the slide is a photograph of a foundry. Molten metal, glowing bright orange and yellow, is being poured from a ladle into a mold. The scene is industrial, with dark, heavy machinery and a hazy, steam-filled atmosphere. The text is overlaid on a dark grey semi-transparent rectangle on the left side of the image.

YAMANAGOLD

# INVESTOR DAY

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APRIL 5, 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 Alumbra (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](http://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](http://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](http://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.

This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third party sources referred to in this presentation, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company does not make any representation as to the accuracy of such information.

A full-page background image showing a worker in a silver heat-reflective protective suit pouring molten gold from a large ladle into several rectangular molds on a circular table. The scene is dimly lit, with the primary light source being the intense orange and yellow glow of the molten metal.

# INTRODUCTION

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Daniel Racine

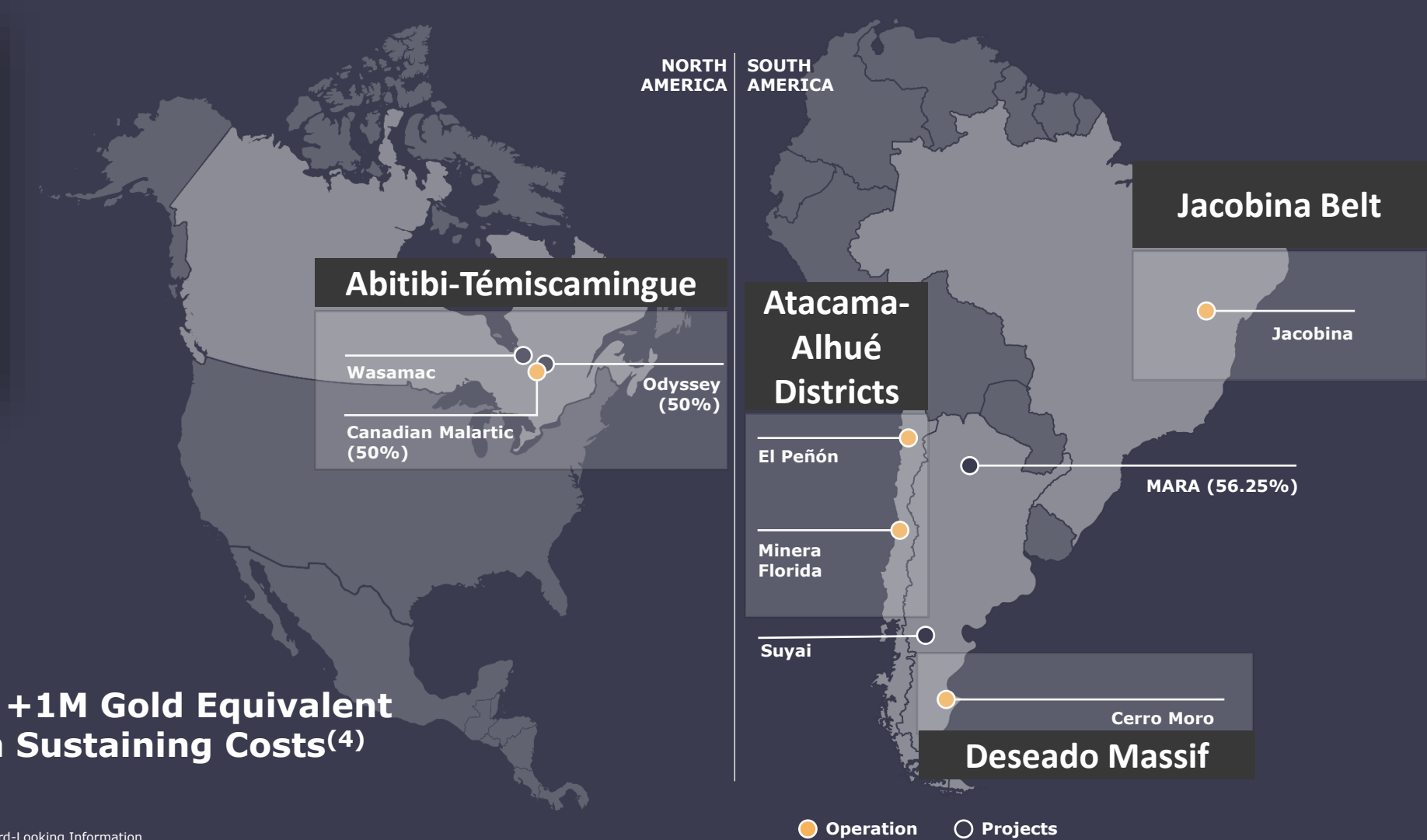
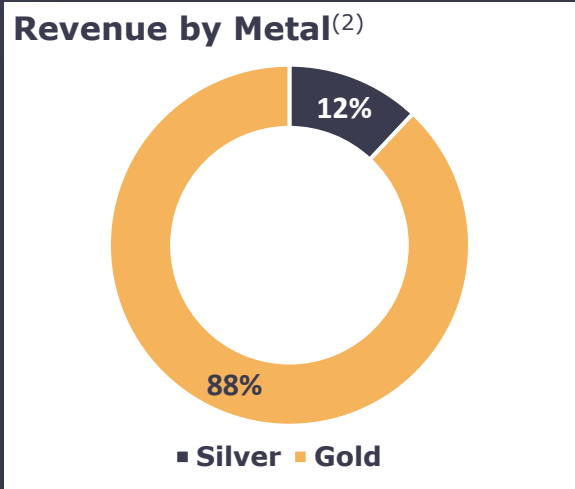
President and Chief Executive Officer

# AGENDA

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# PORTFOLIO OVERVIEW<sup>(1)</sup>






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<sup>(3)</sup> at Low All-in Sustaining Costs<sup>(4)</sup>

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](http://www.sedar.com) and incorporated by reference to this presentation

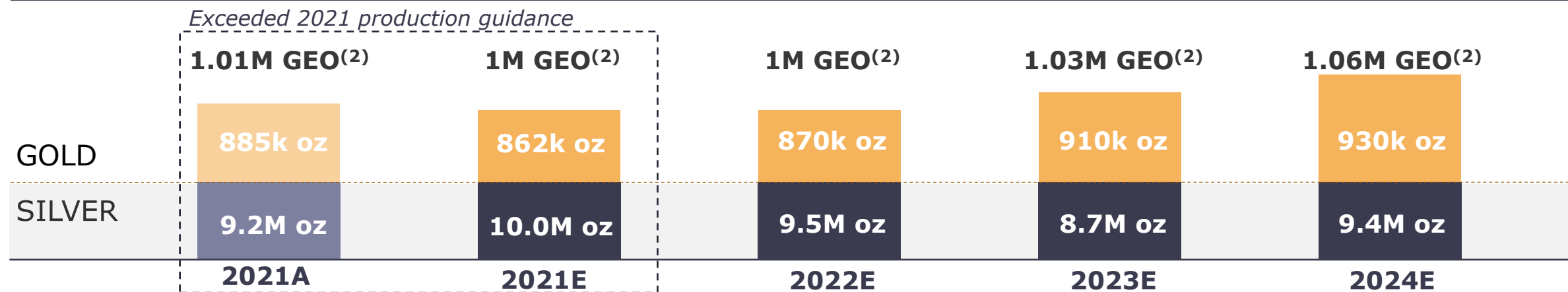
# ESG PERFORMANCE OVERVIEW<sup>(1)</sup>

				
<b>Health and Safety</b>	<b>Governance</b>	<b>Environment</b>	<b>Social</b>	<b>Tailings</b>
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

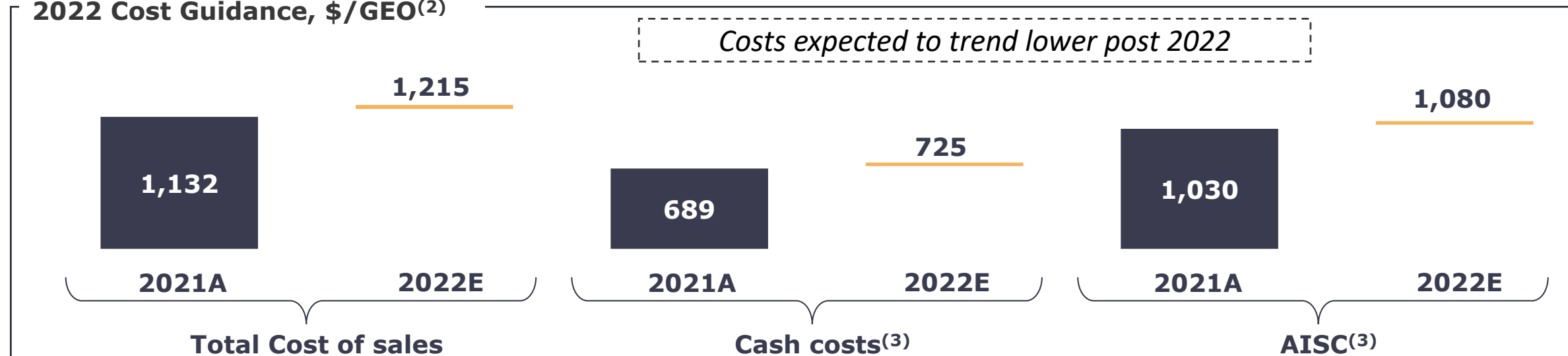
- Completed inaugural Climate Action Report outlining how the Company will achieve its science-based 1.5°C GHG abatement target compared to pre-industrial levels by 2030
- Top rated mining company by Corporate Knights 2021 ranking of Canada's 50 best corporate citizens
- Corporate ESG performance ranked 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

# THREE-YEAR PRODUCTION GUIDANCE & 2022 COST GUIDANCE<sup>(1)</sup>

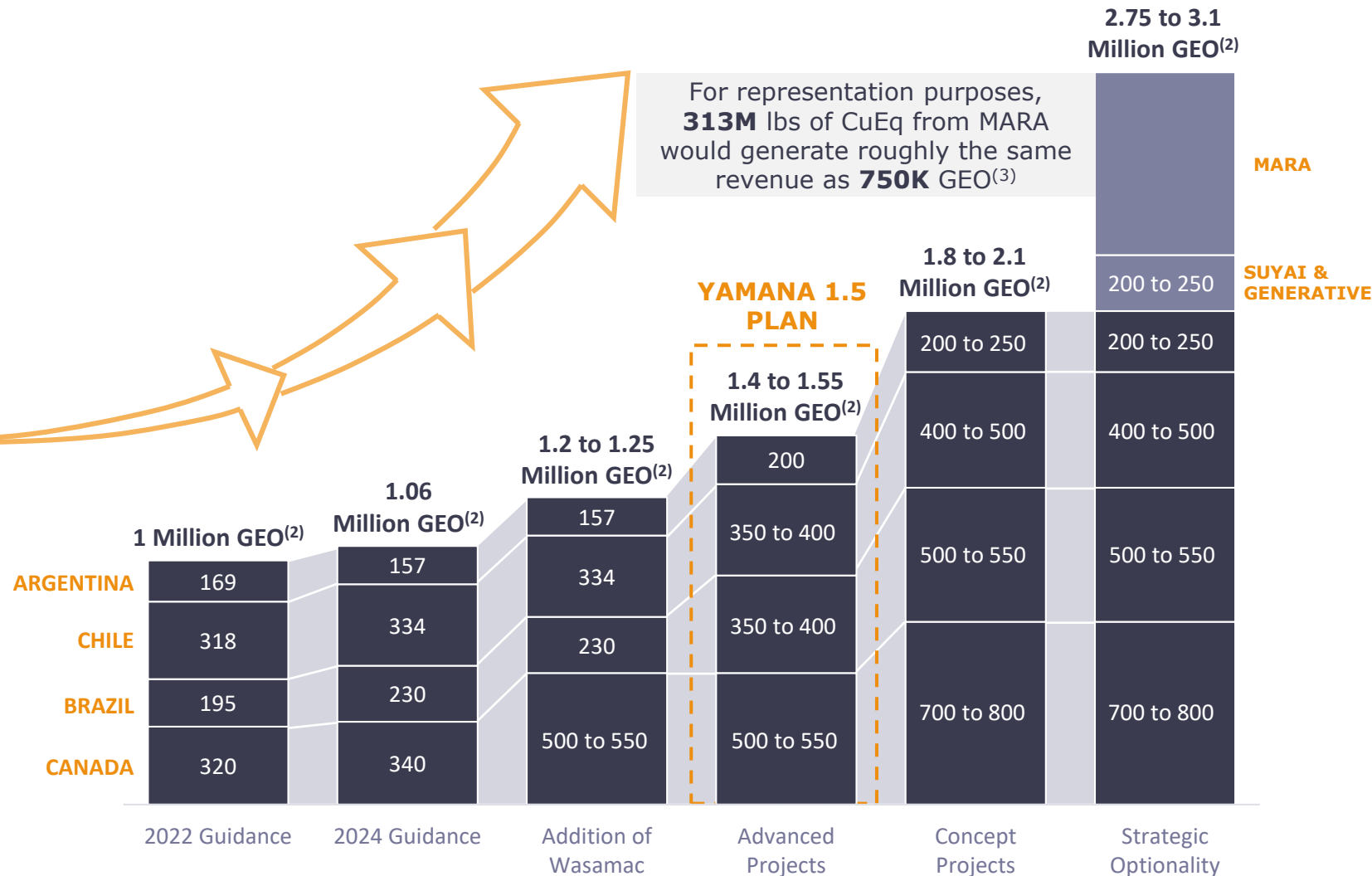
## 3-Year Production Guidance



## 2022 Cost Guidance, \$/GEO<sup>(2)</sup>



# RESPONSIBLE GROWTH TO 1.5 MILLION GEO<sup>(2)</sup> WITH FURTHER UPSIDE<sup>(1)</sup>



## 6% GROWTH OVER NEXT 3 YEARS

- Completion of Jacobina Phase 2
- First production from Odyssey

## WASAMAC TO ADD 200 KOZ / YEAR

- First production in 2026

## YAMANA 1.5 PLAN

- Could add 200,000 to 300,000 GEO<sup>(2)</sup> above the 10-year Outlook
- Advanced low-capex projects at the existing operations
- Expected combined capital requirement for the five advanced projects will total \$250-\$300 million<sup>(4)</sup>

## FURTHER GROWTH OPPORTUNITIES

- Potential upside to support a long-term production platform of more than 1.8 million GEO<sup>(2)</sup> per year

## UPSIDE WITHIN THE PORTFOLIO

- MARA, Suyai and generative exploration opportunities provide further growth potential and strategic optionality

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. 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

4. Nominal capital is estimated based on preliminary studies and analysis and based on operations at the same site or within the operating region as the growth projects are based. Updated capital estimates will be provided closer to the time of construction



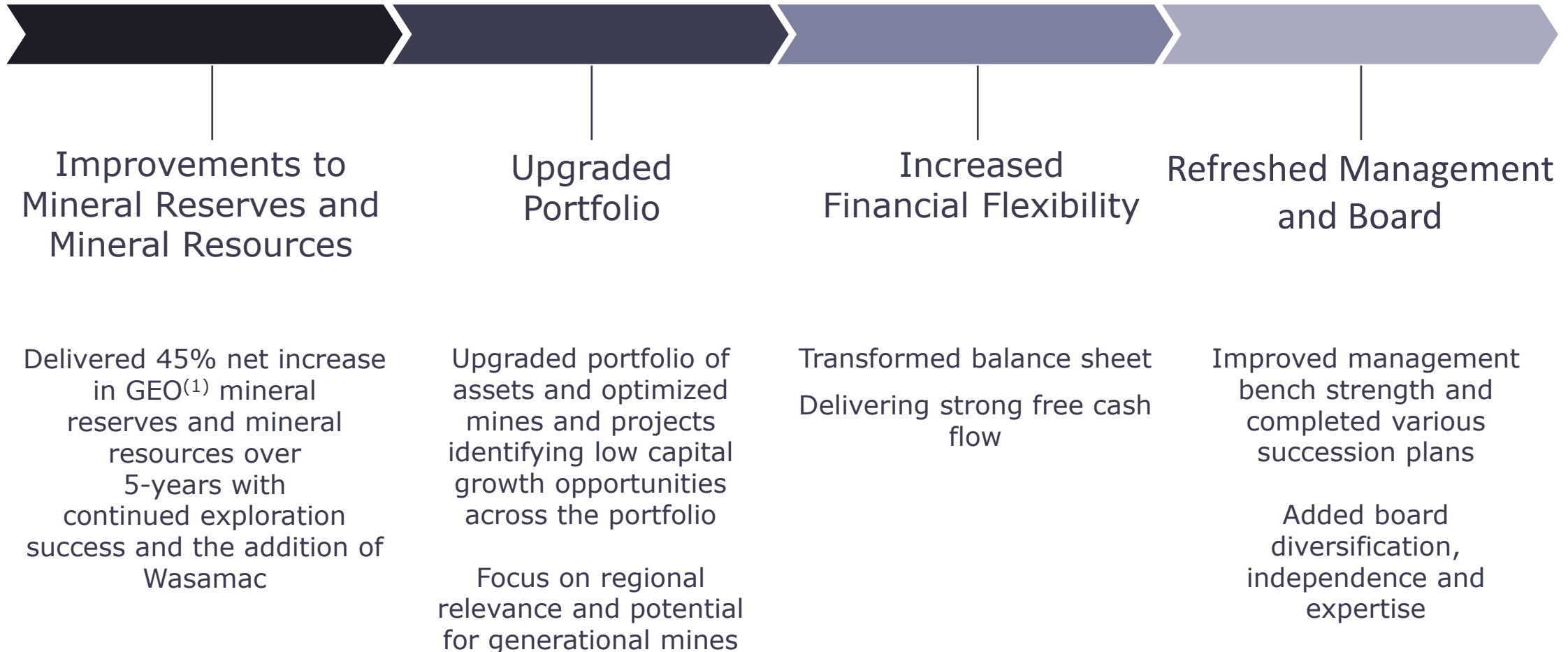
# STRATEGIC OVERVIEW

Peter Marrone

Executive Chairman

# TRANSFORMATION COMPLETE

## CULMINATION OF MULTI-YEAR EFFORT



**Completed Transformation is Delivering Results, Generating Increasing Cash Flows and Free Cash Flows<sup>(2)</sup>**

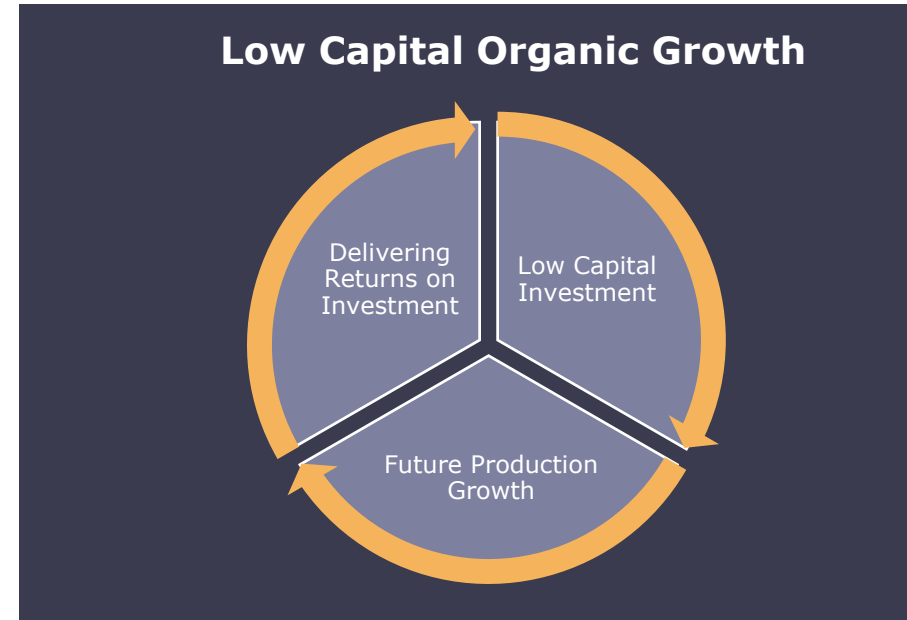
# FINANCIAL STRENGTH TO REALIZE CAPITAL ALLOCATION OBJECTIVES<sup>(1)</sup>

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



Maximizing returns through increasing dividends with a focus on sustainability through metal price volatility

NCIB<sup>(2)</sup> to purchase up to 5% of the current issued and outstanding common shares



Investing in targeted growth opportunities particularly at current operations as well as exploration

**Dividends and Organic Growth are Fully Funded with Cash on Hand and Free Cash Flow Generation<sup>(3)</sup>**

# FINANCIAL STRENGTH TO DELIVER ON OUTLOOK<sup>(1)</sup>



Ended 2021 with \$525M in cash and \$750M available under undrawn revolving credit facility



Strong operating cash flow and one of the highest free cash flow<sup>(2)</sup> conversion rates<sup>(3)</sup> among peers



Investing in growth opportunities at current operations and high quality projects while delivering strong returns



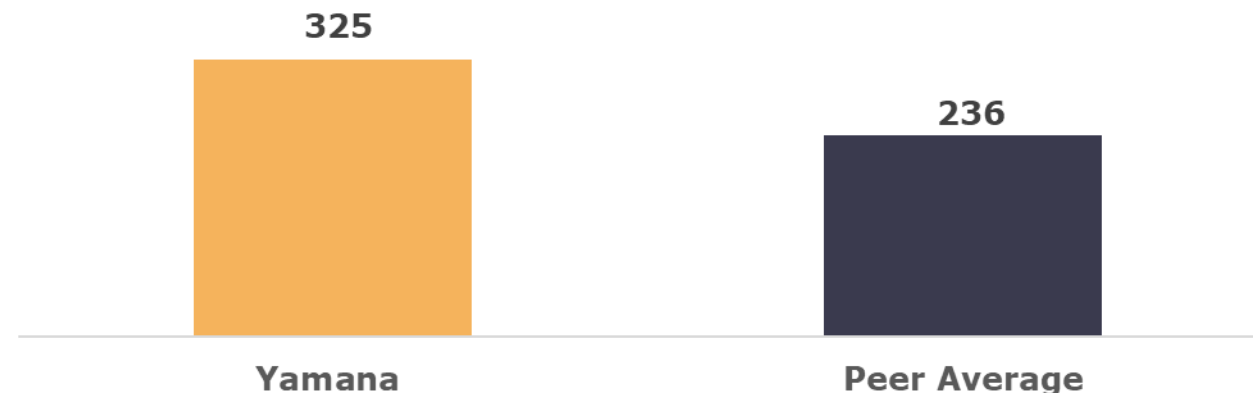
Delivering value to shareholders with a proven track record of consistency

**Well positioned to deliver on 10-year outlook  
and materially increase GEO<sup>(4)</sup> production**

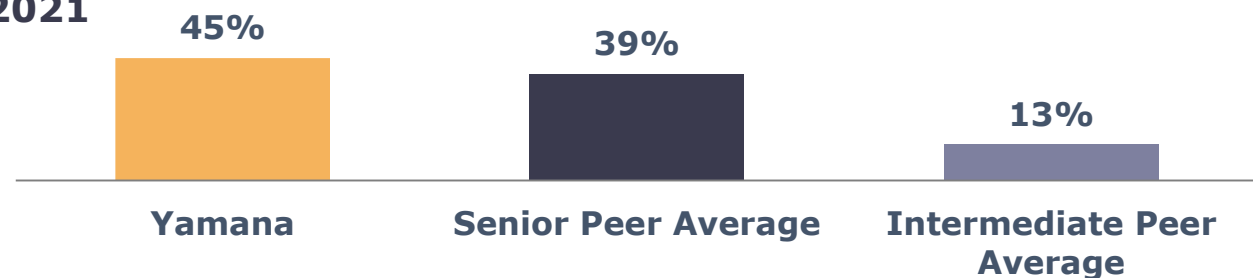
# CONTINUED FOCUS ON STRONG FREE CASH FLOW<sup>(1)</sup>

- Yamana has undergone a transformation over the past several years, streamlining its portfolio of assets and optimizing operations with a focus on responsible growth and free cash flow generation<sup>(1)</sup>
- General & Administrative costs have declined by 34% since 2017, improving from \$114 million to \$75 million in 2021
  - Cash based G&A has been guided at \$75 million for 2022
- With low-cost, high-return growth opportunities and a top-down commitment to cost containment, Yamana expects to balance free cash flow<sup>(1)</sup> and production growth as it delivers on its strategic outlook<sup>(5)</sup>

**YAMANA GENERATED STRONG FCF<sup>(2)</sup> PER GEO<sup>(3)</sup> IN 2021 WITH SIGNIFICANT GROWTH EXPECTED AS A RESULT OF OPTIMIZATIONS AND LOW-COST ORGANIC GROWTH<sup>(5)</sup>**



**YAMANA ALSO DELIVERED ONE OF THE HIGHEST FREE CASH FLOW CONVERSION RATIOS AMONG ITS PEERS<sup>(4)</sup> IN 2021**

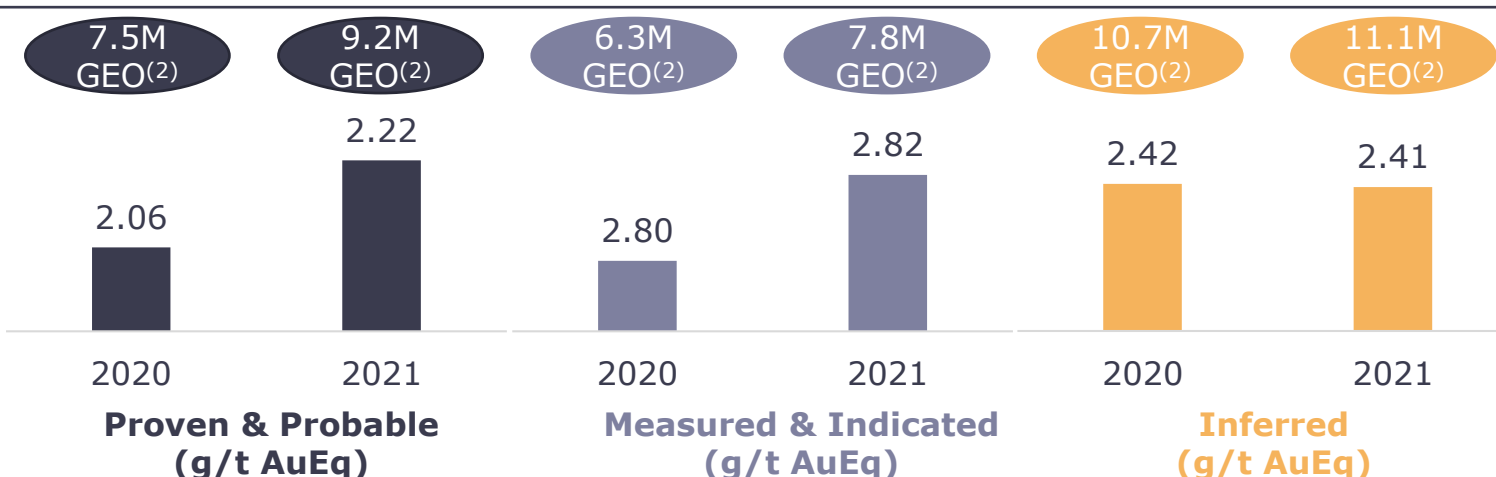


*Data sourced from FactSet*

# FOCUSED INVESTMENTS DRIVING VALUE CREATION ACROSS KEY METRICS

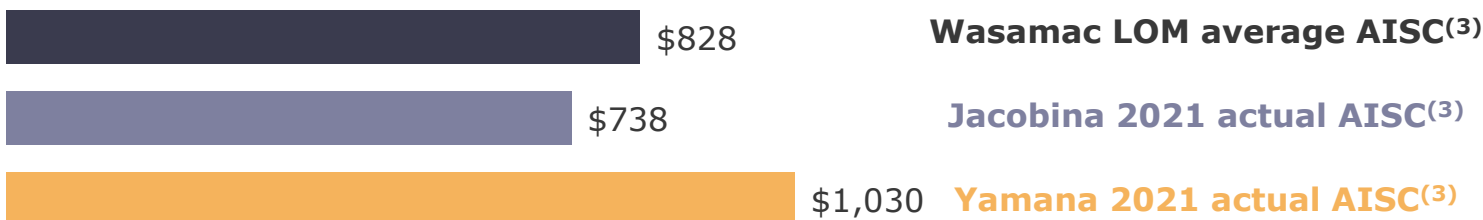
## Increasing Mineral Reserves and Mineral Resources at Attractive Grades<sup>(1)</sup>

- Increased proven and probable mineral reserves at higher grades
- Significant growth in measured & indicated ounces accompanied by increase in mineral resource grade



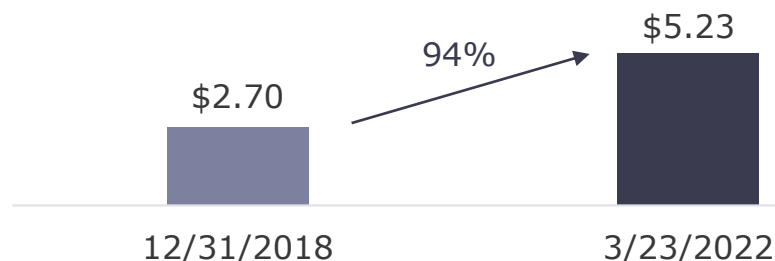
## Transforming Portfolio Mix with Lower Cost Growth

- 70% of planned growth to 1.5M GEO<sup>(2)</sup> is driven by lower-cost Jacobina and Wasamac assets



## Driving NAV Growth on a Per Share Basis<sup>(4)</sup>

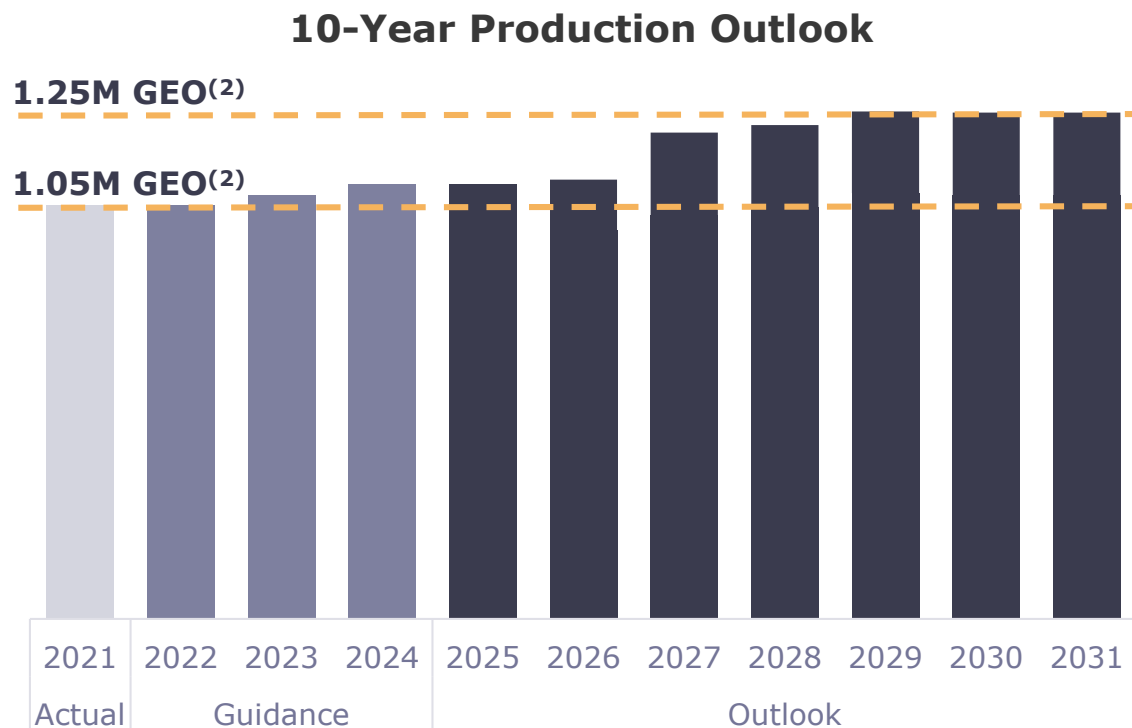
- Corporate transformation and accretive investments have helped drive a significant increase in NAV per share since 2018



Yamana's corporate transformation and continued investment in exploration and low-cost, responsible growth has created value

# 10-YEAR OUTLOOK

## WHAT CHANGED IN 2021<sup>(1)</sup>



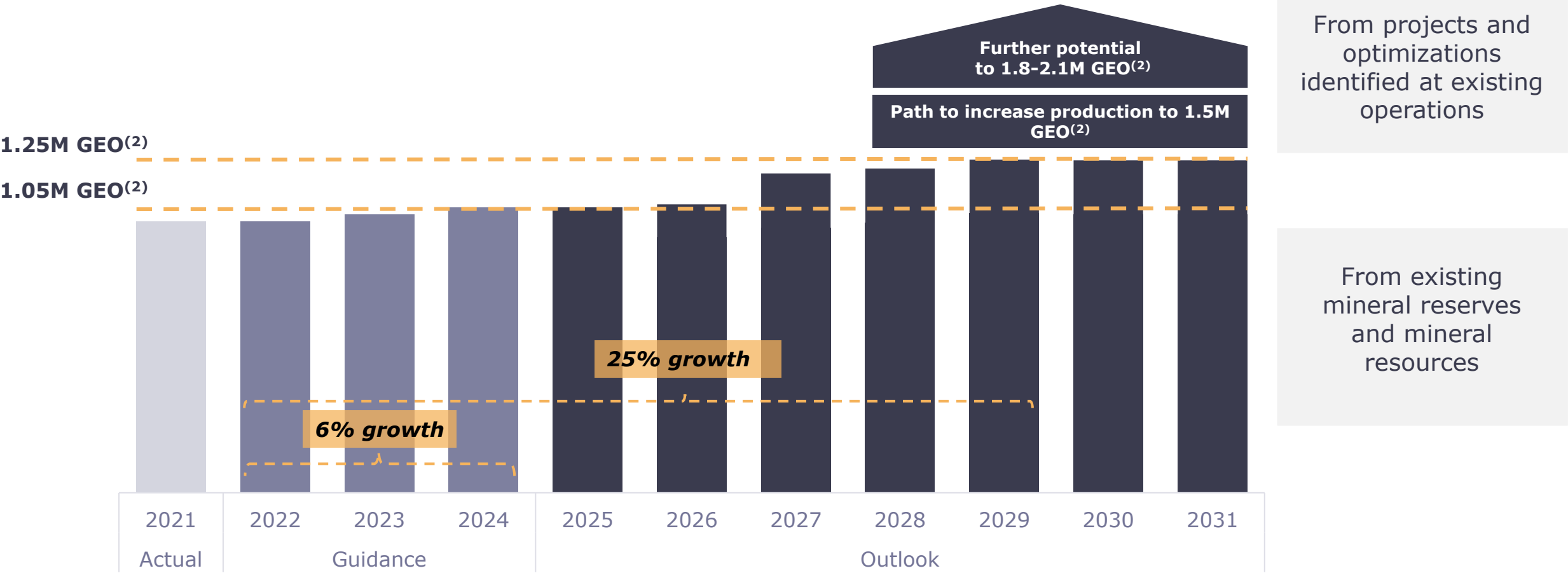
**The exploration successes and operational improvements achieved in 2021 are reflected in a new “YAMANA 1.5” plan that will form the basis for the next 10-year outlook in 2023**

**Some of the changes since we presented the 10-year outlook in January last year:**

- Increased 3-year production guidance
- Increased mineral reserves and mineral resources
- Optimized the expansion at Jacobina and received the permit to increase throughput to 10,000 tpd
- Updated Wasamac feasibility study and construction decision
- Acquisition of Globex properties and discovery of Wildcat South zone
- Odyssey construction approved and progressing well
- Continued extension of East Gouldie and discovery of Titan zone
- El Peñón South Deeps discovery
- Cerro Moro expansion studies and exploration success

# 10-YEAR PRODUCTION OUTLOOK<sup>(1)</sup>

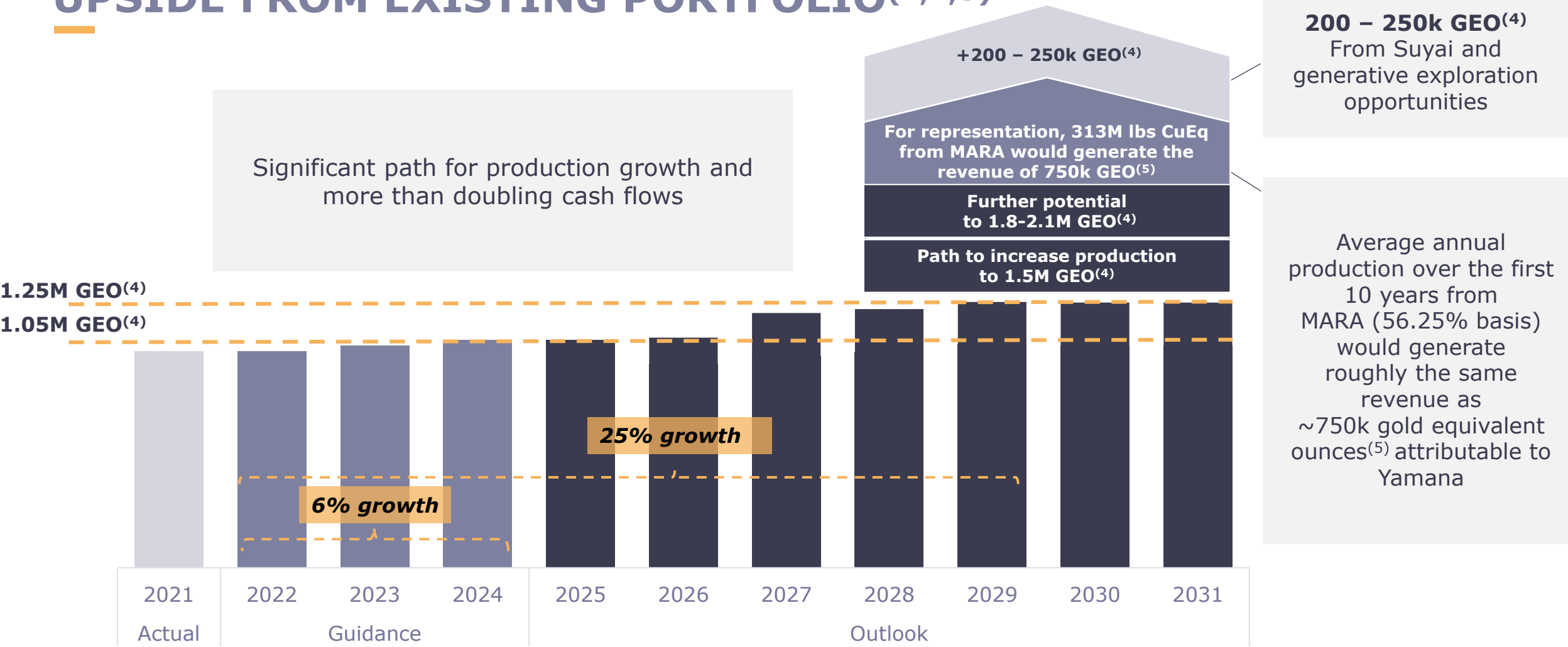
## Sustainable Production Platform with Significant Growth<sup>(3,4)</sup>



Optimization of assets in the portfolio provides opportunities for production and cash flow growth above the 10-year outlook with modest capital requirements expected

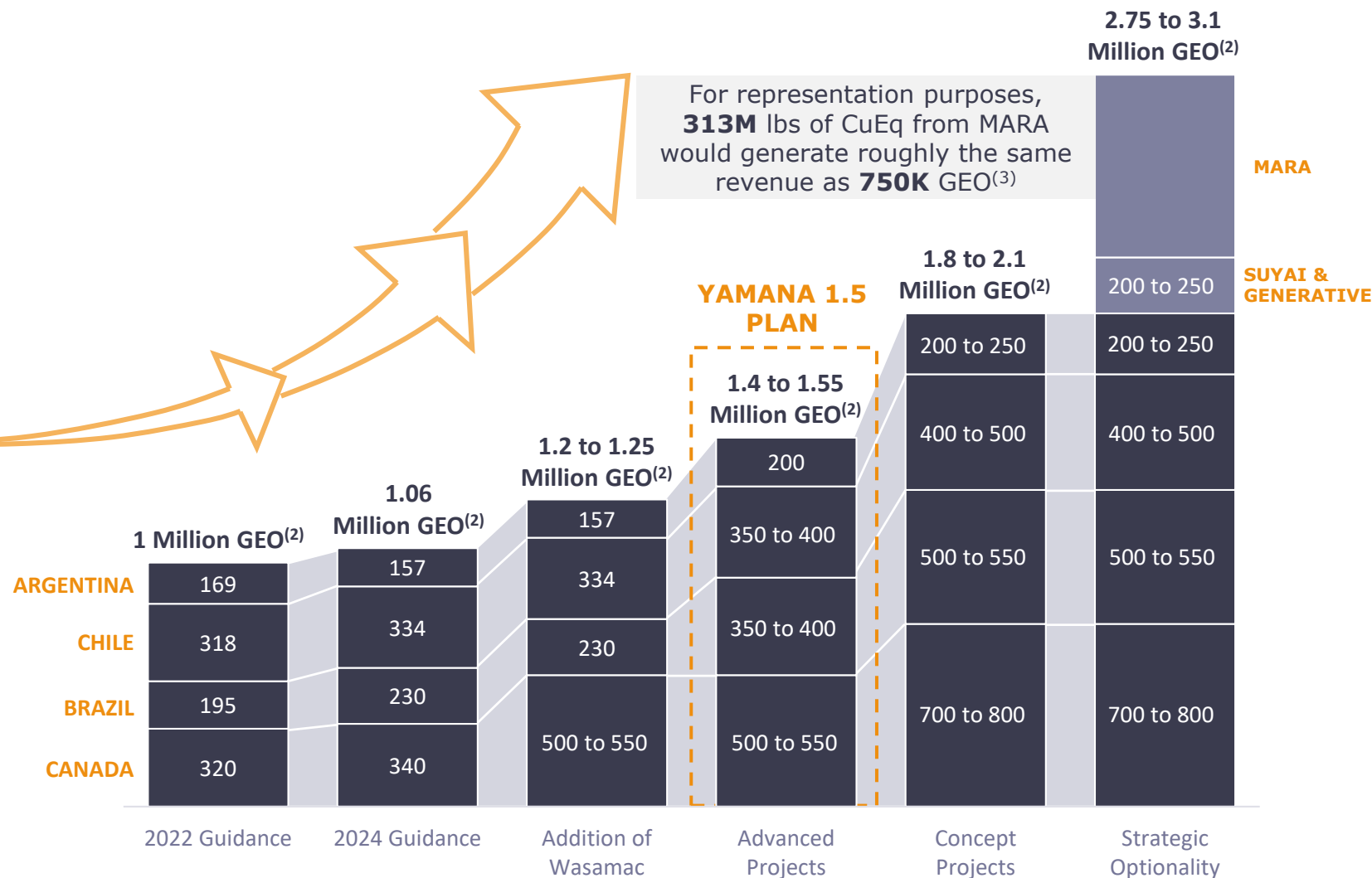
# 10-YEAR PRODUCTION OUTLOOK

## UPSIDE FROM EXISTING PORTFOLIO<sup>(1,2,3)</sup>



**Greenfield and brownfield growth at strategic development assets, such as MARA, would further increase the production platform and provide a step-change in cash flows**

# RESPONSIBLE GROWTH TO 1.5 MILLION GEO<sup>(2)</sup> WITH FURTHER UPSIDE<sup>(1)</sup>



## 6% GROWTH OVER NEXT 3 YEARS

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- First production from Odyssey

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- Advanced low-capex projects at the existing operations
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## FURTHER GROWTH OPPORTUNITIES

- Potential upside to support a long-term production platform of more than 1.8 million GEO<sup>(2)</sup> per year

## UPSIDE WITHIN THE PORTFOLIO

- MARA, Suyai and generative exploration opportunities provide further growth potential and strategic optionality



# MINERAL RESERVES & MINERAL RESOURCES AND EXPLORATION UPDATE

Henry Marsden

Senior Vice President, Exploration

# ORGANIC GROWTH PLATFORM EXPLORATION<sup>(1)</sup>

## Depletion Replacement:

- Strong corporate level support and investment, coupled with deep expertise and world-class assets, has driven consistent year on year mineral reserve and mineral resource growth

## Brownfields:

- Large contiguous land positions around operating sites provides long term exploration upside and facilitates local discovery with minimal capital cost for development

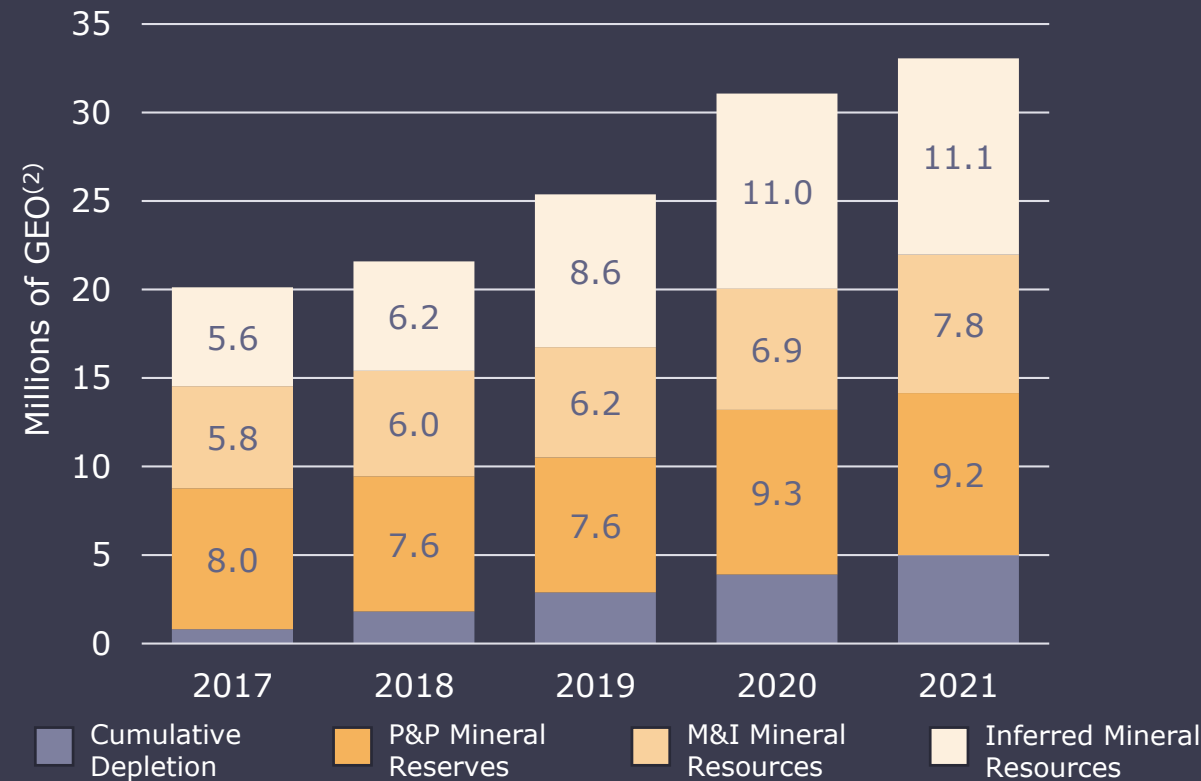
## Generative:

- Dedicated exploration teams develop attractive generative portfolio to develop internal early stage projects and to identify and drive advanced exploration stage low cost acquisitions in key jurisdictions

## Regional Dominance:

- Exploration strategy builds portfolios around key wholly owned processing facilities in stable jurisdictions with generational district mining potential

## 5-YEAR TRACK RECORD OF GEO<sup>(2)</sup> MINERAL RESERVES AND MINERAL RESOURCE GROWTH AT CURRENT OPERATIONS AND WASAMAC<sup>(3)</sup>



**THE 10-YEAR OUTLOOK IS SUPPORTED BY  
MINERAL RESERVES AND AN ALLOWANCE FOR  
HIGH QUALITY MINERAL RESOURCES**

# MINERAL INVENTORY GROWTH CONTINUING THE TREND<sup>(1)</sup>

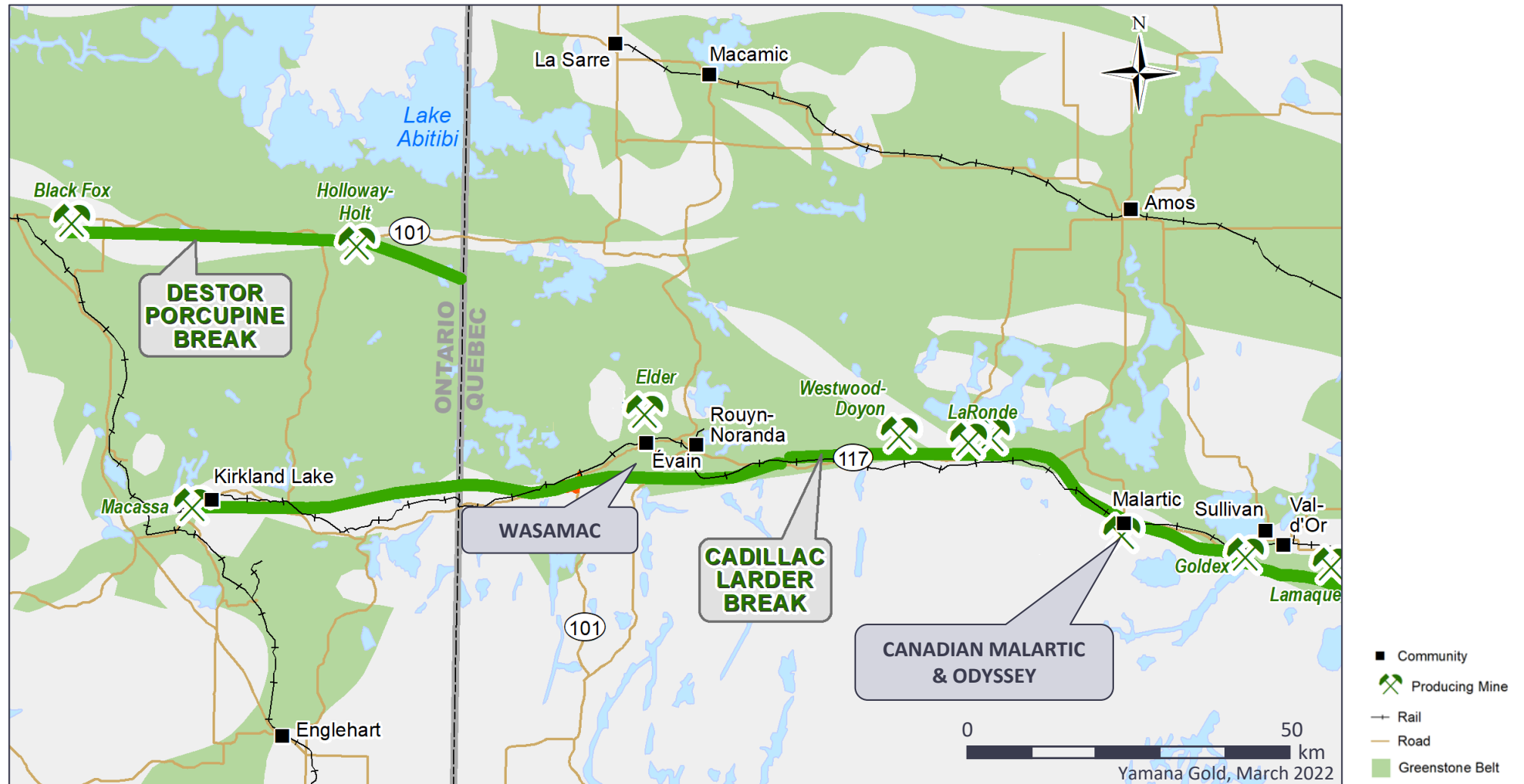
## 2021 HIGHLIGHTS

- 130% replacement of mineral reserve depletion at wholly-owned operations
- Replacement of mineral resources at wholly-owned operations for future mineral reserves conversion
- Acquired Wasamac, adding 1.9 Moz of gold mineral reserves<sup>(2)</sup>
- Further mineral resource growth at Odyssey and reporting of first indicated resources at East Gouldie to support planned conversion of mineral resources to mineral reserves
- Several exciting discoveries across the portfolio, providing a pipeline for future conversion

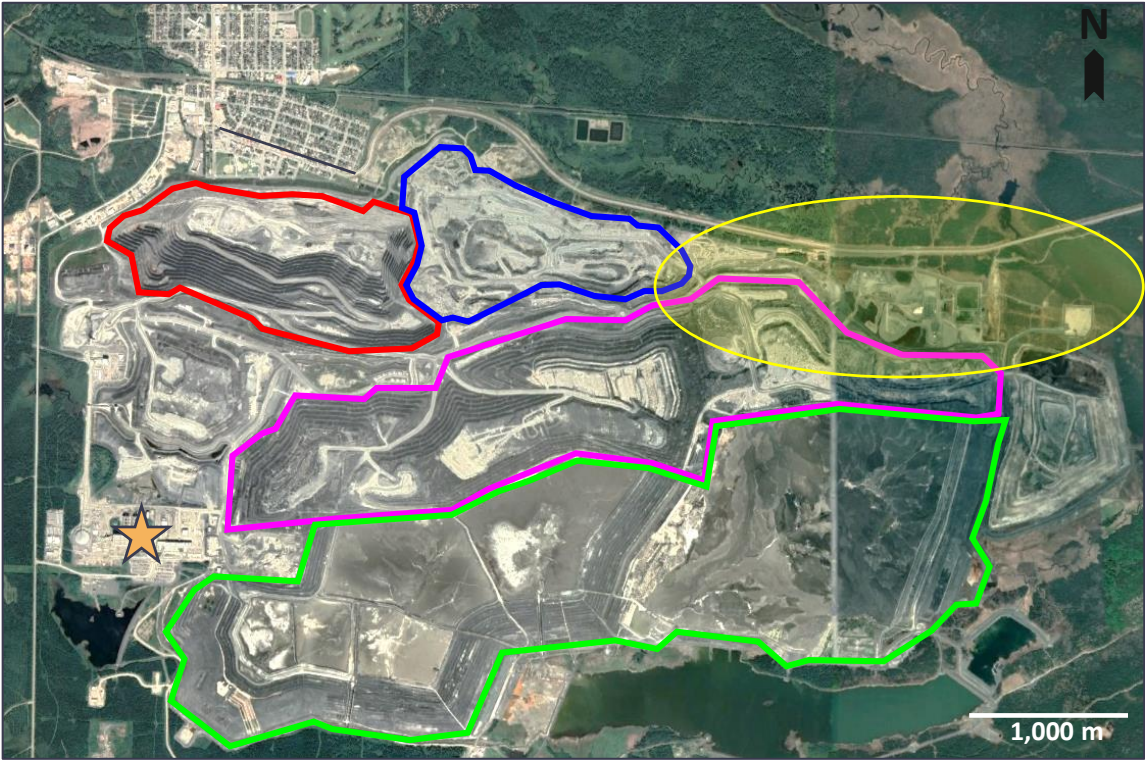
## 2022 TO 2024 OBJECTIVES

1. Ongoing mineral reserves replacement at wholly-owned operations
2. Conversion of Odyssey mineral resources to mineral reserves and ongoing mineral resource growth
3. Mineral reserves and mineral resource update at Wasamac and new regional inferred mineral resources
4. Mineral reserves at new Jacobina zones to support Phase 4
5. Mineral reserves and mineral resource development at El Peñón South Deep
6. Cerro Moro low-grade and heap leach mineral reserve and mineral resource
7. Mineral resource update at Lavra Velha to support PFS and maiden mineral resource at Jacobina Norte

# ABITIBI-TÉMISCAMINGUE REGION LOCATED ON THE PROLIFIC CADILLAC LARDER BREAK

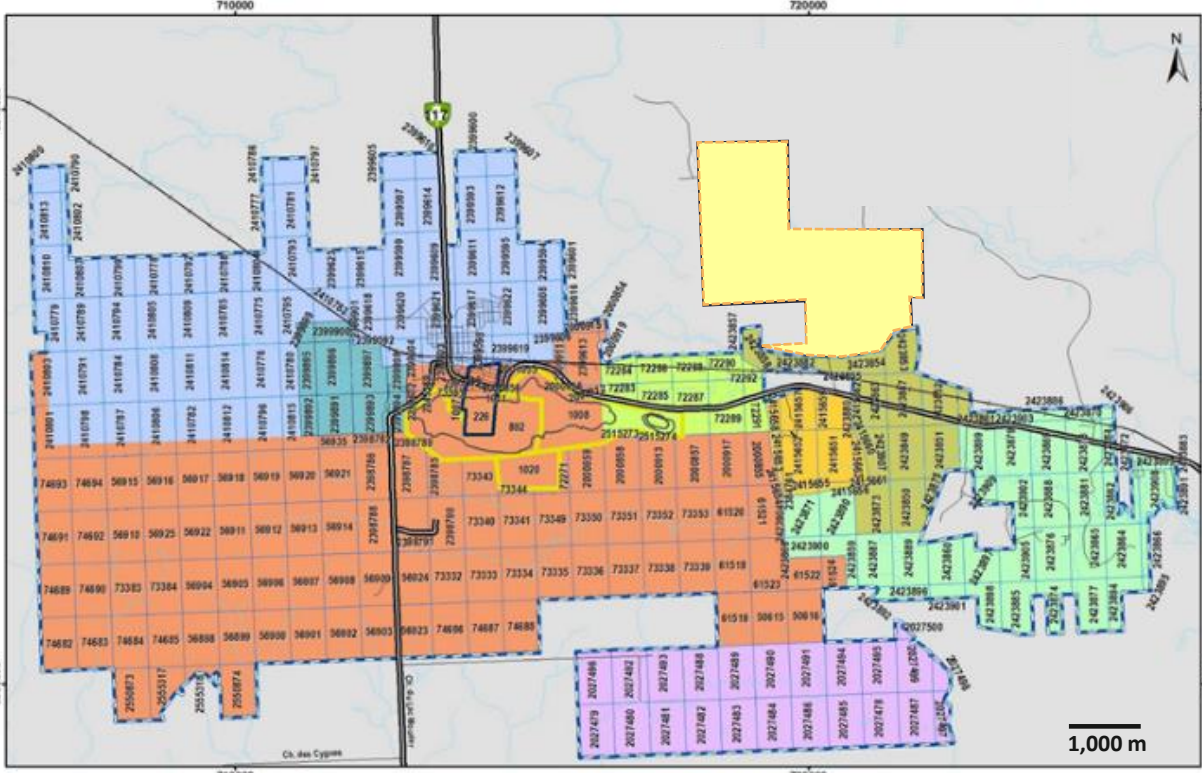


# CANADIAN MALARTIC & ODYSSEY SITE LAYOUT & EXPLORATION CONCESSIONS



Yamana Gold, March 2022

- Canadian Malartic Pit
- Barnat Pit
- Waste Storage Facility
- Tailings Storage Facility
- Odyssey Underground
- Processing Plant



Yamana Gold, March 2022

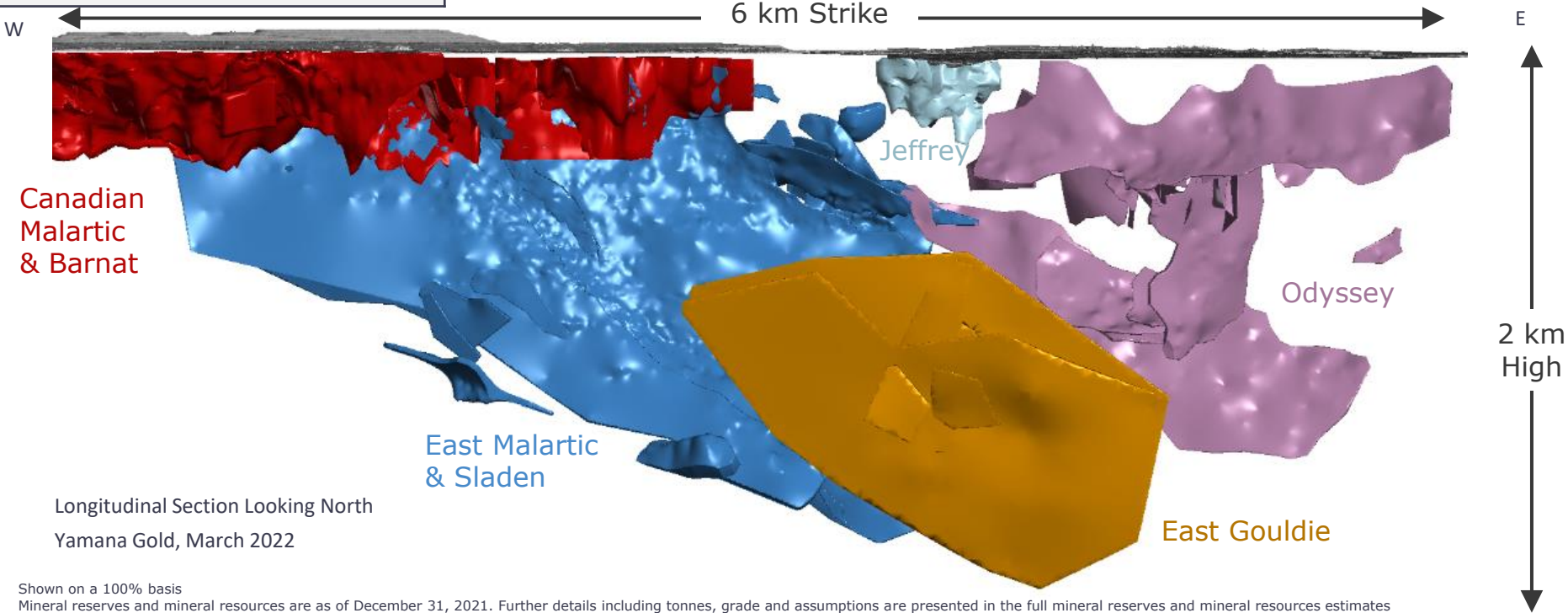
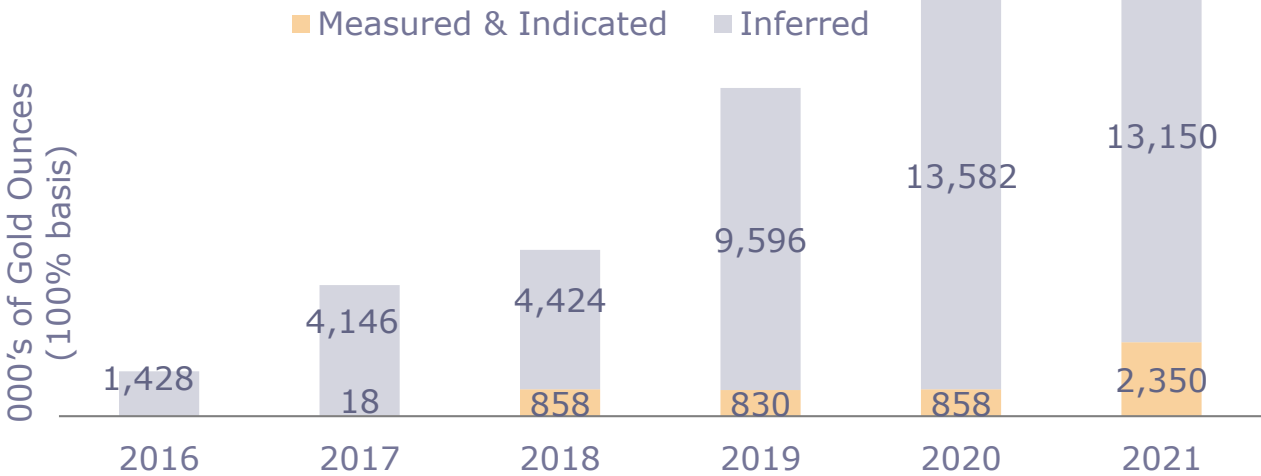
- Canadian Malartic
- CHL
- East Amphi
- Radium North
- Fournière
- Midway
- Pichè Harvey
- Rand
- Camflo

# CANADIAN MALARTIC & ODYSSEY GOLD DEPOSIT<sup>(1)</sup>

## Canadian Malartic (100% Basis) Open pit and Underground

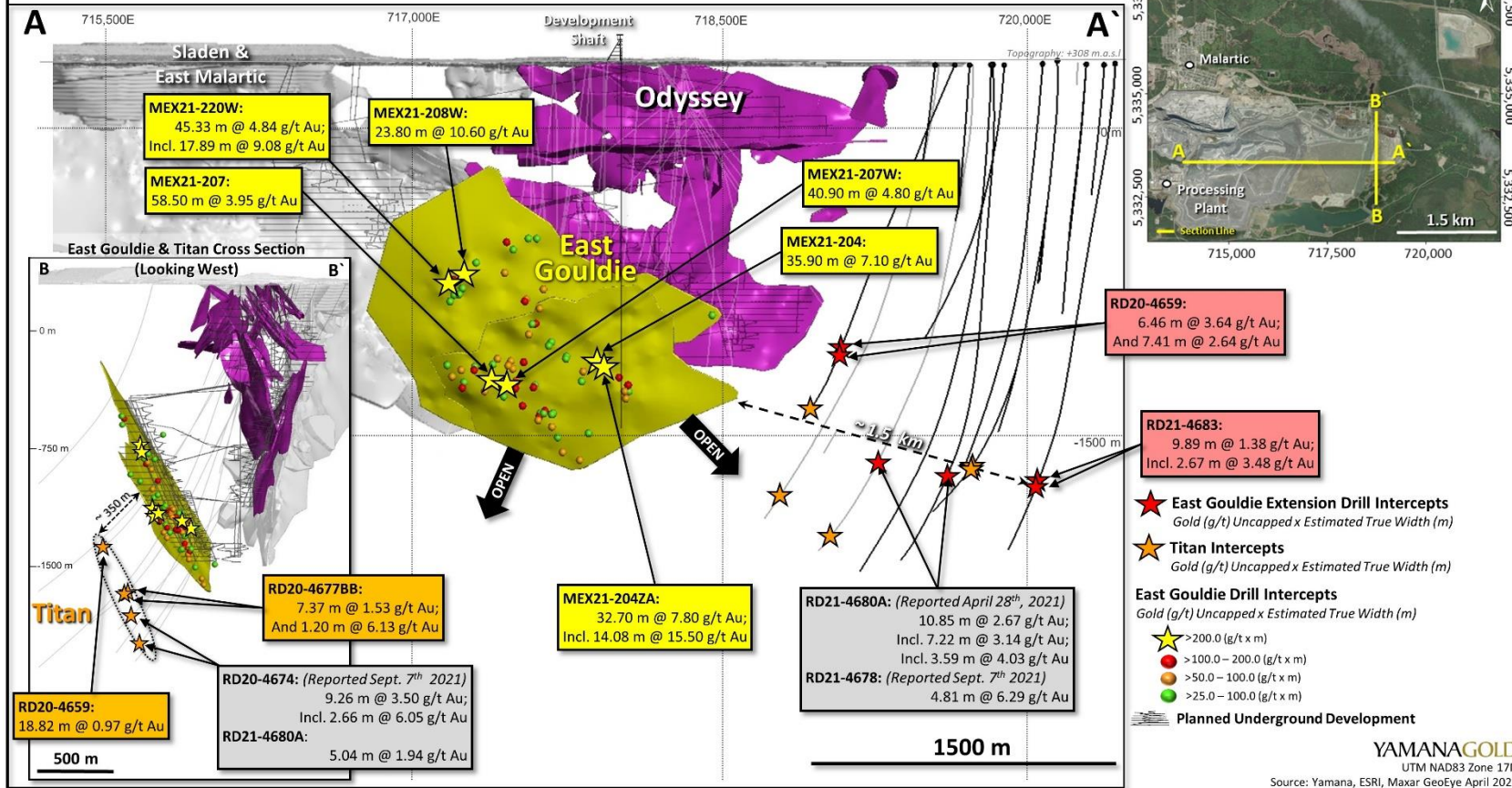
<b>7.3 Moz</b>	Produced 1935-1970
<b>7.1 Moz</b>	Produced 2011-2021
<b>3.5 Moz</b>	Mineral Reserves
<b>2.5 Moz</b>	M+I Mineral Resources
<b>13.3 Moz</b>	Inferred Mineral Resources

## Underground Mineral Resources<sup>(2)</sup>



# CANADIAN MALARTIC & ODYSSEY EXPLORATION UPSIDE<sup>(1)</sup>

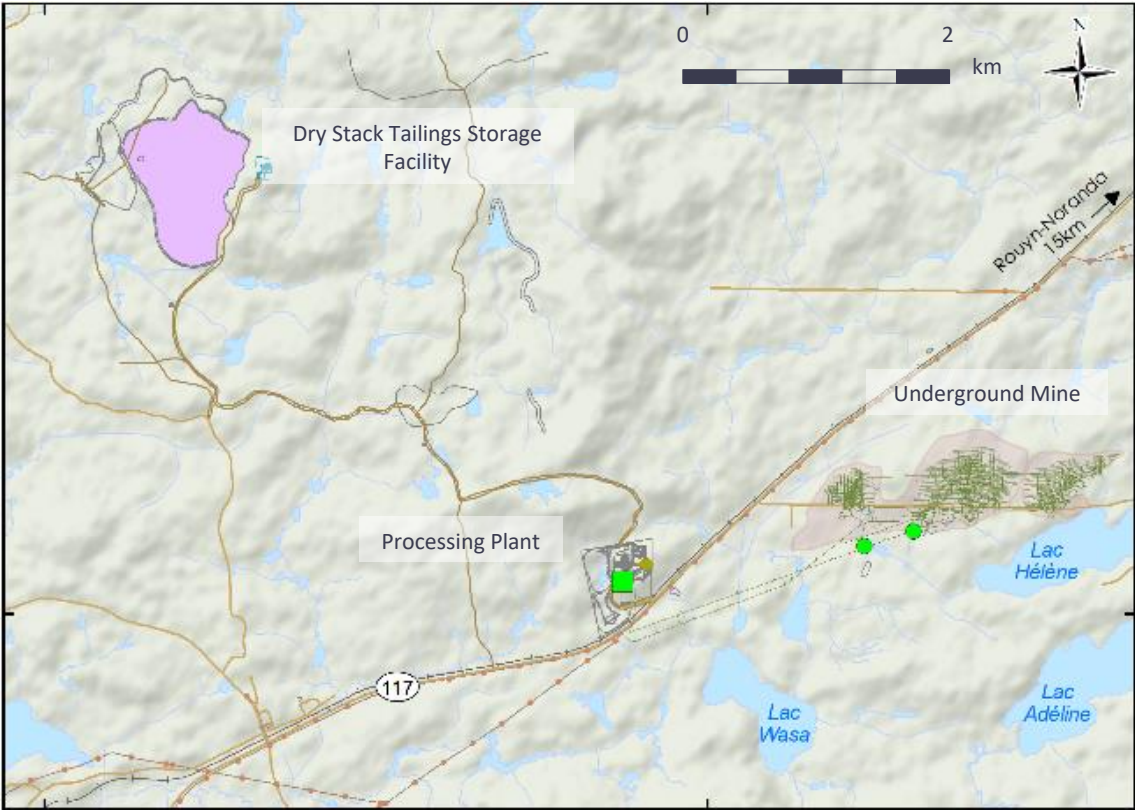
## Canadian Malartic: East Gouldie Longitudinal Section (Looking North)



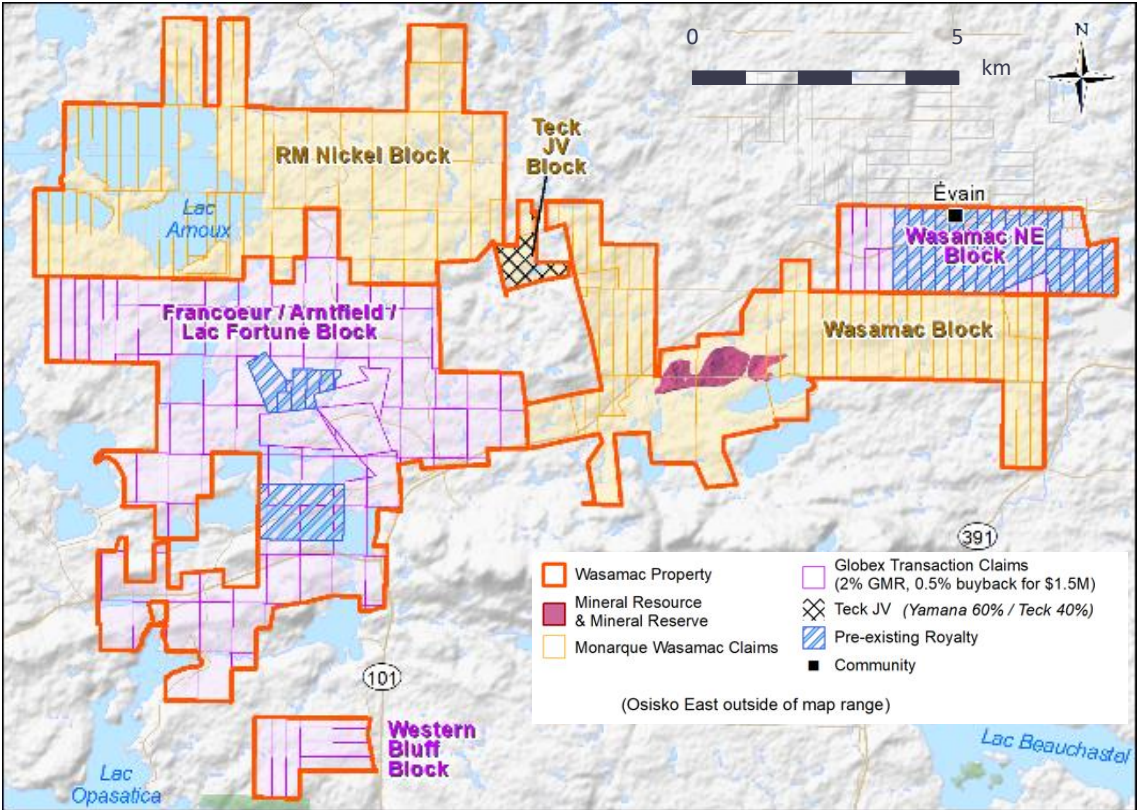
East Gouldie has indicated mineral resources of 1.5 million gold ounces<sup>(2,3)</sup> and inferred mineral resources of 6.1 million gold ounces<sup>(2,3)</sup> and drilling up to 1,300m to the east is cutting significant mineralization in both the East Gouldie plane and a southern parallel zone demonstrating significant resource growth potential

The Canadian Malartic GP recently exercised its buy-out option to repurchase the 2% net smelter return royalty held over the Rand property

# WASAMAC SITE LAYOUT



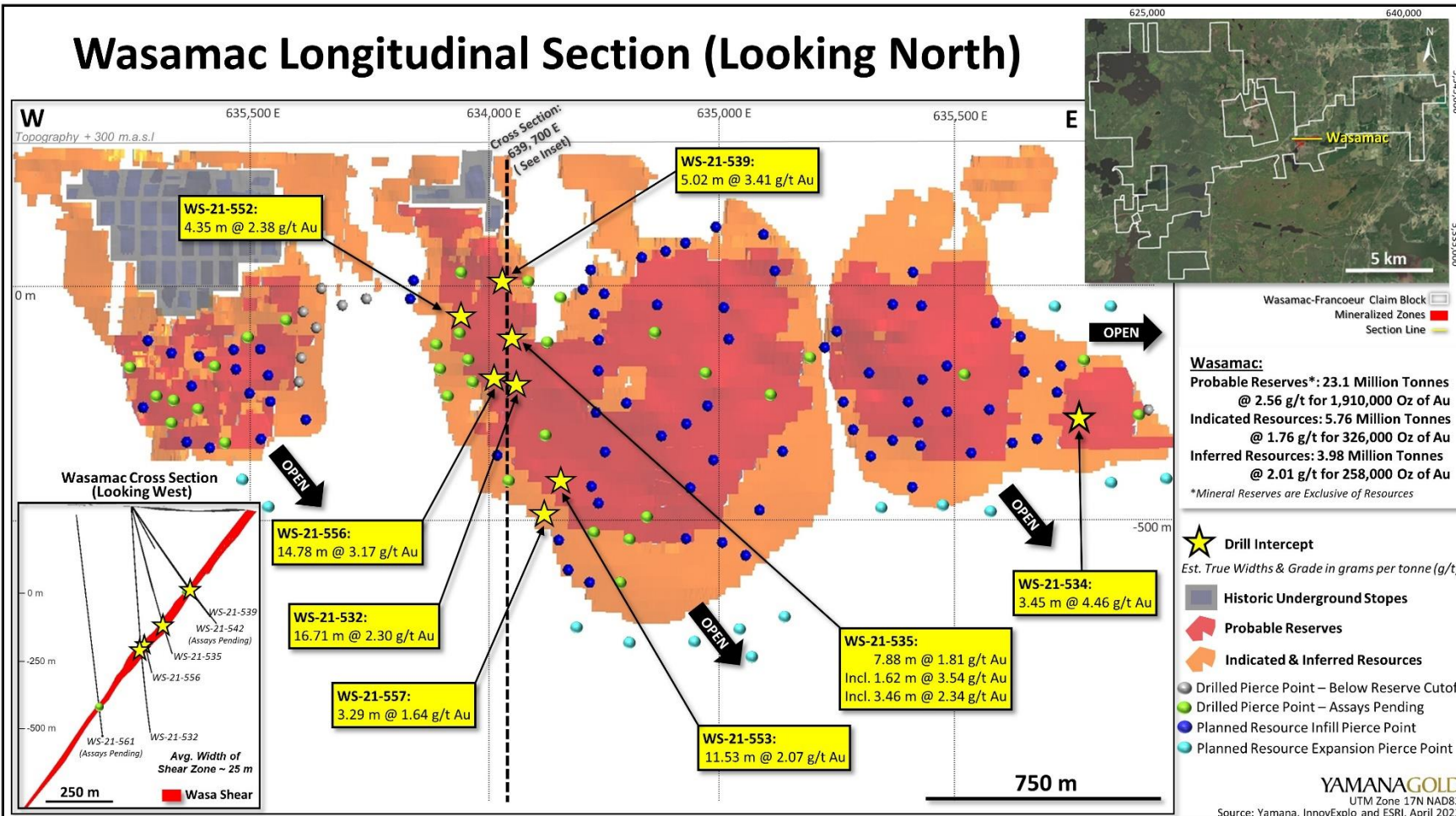
Yamana Gold, March 2022



Yamana Gold, March 2022

# WASAMAC INCREASED CONVERSION OF MINERAL RESERVES

## Wasamac Longitudinal Section (Looking North)



**1,910 koz**

Mineral Reserves  
23.2 Mt at 2.56 g/t<sup>(1)</sup>

**326 koz**

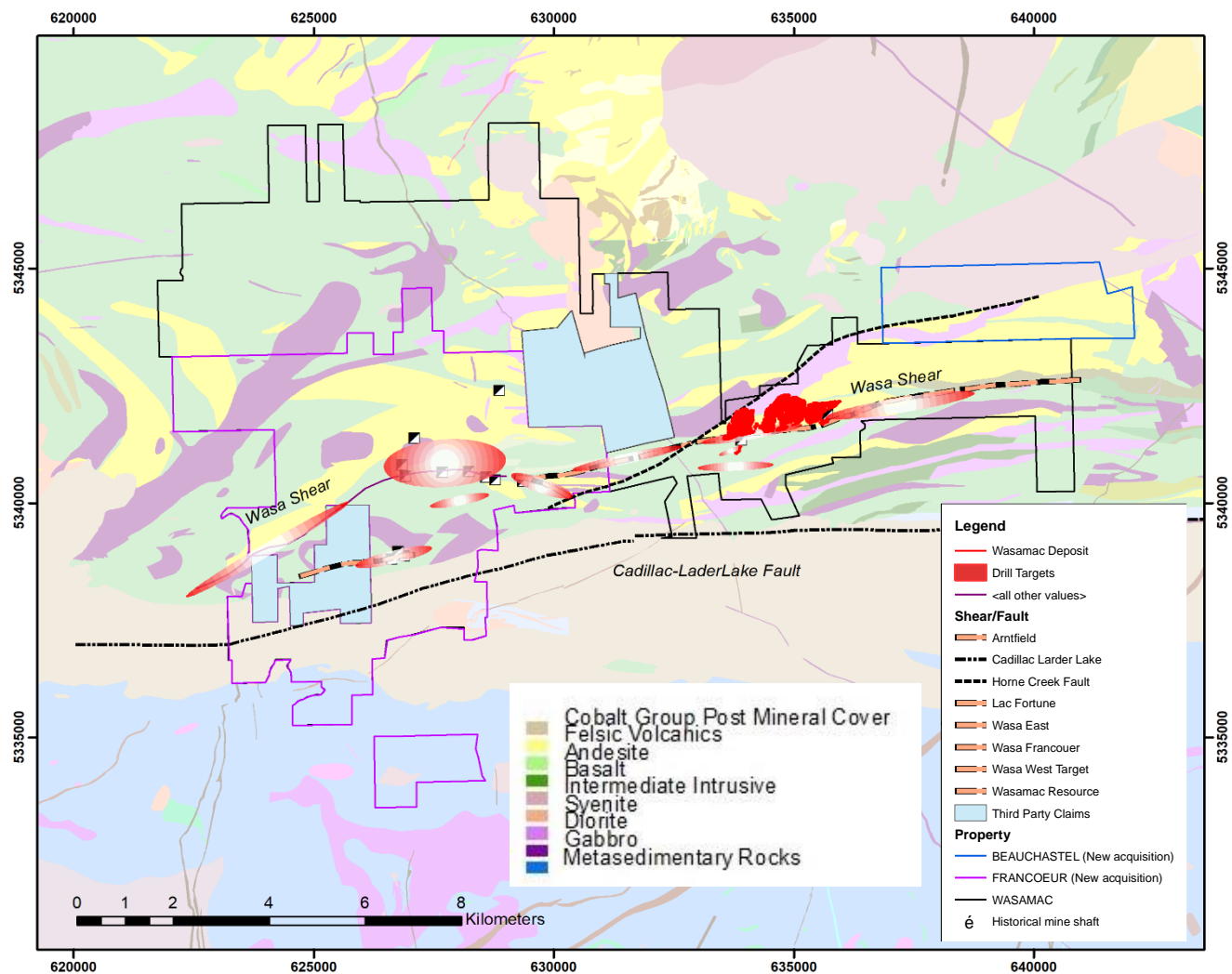
Indicated Mineral Resources  
5.8 Mt at 1.76 g/t<sup>(1)</sup>

**258 koz**

Inferred  
Mineral Resources  
4.0 Mt at 2.01 g/t<sup>(1)</sup>

**Infill drilling confirming mineral reserve grades and widths**

# WASAMAC EXPLORATION UPSIDE<sup>(1)</sup>

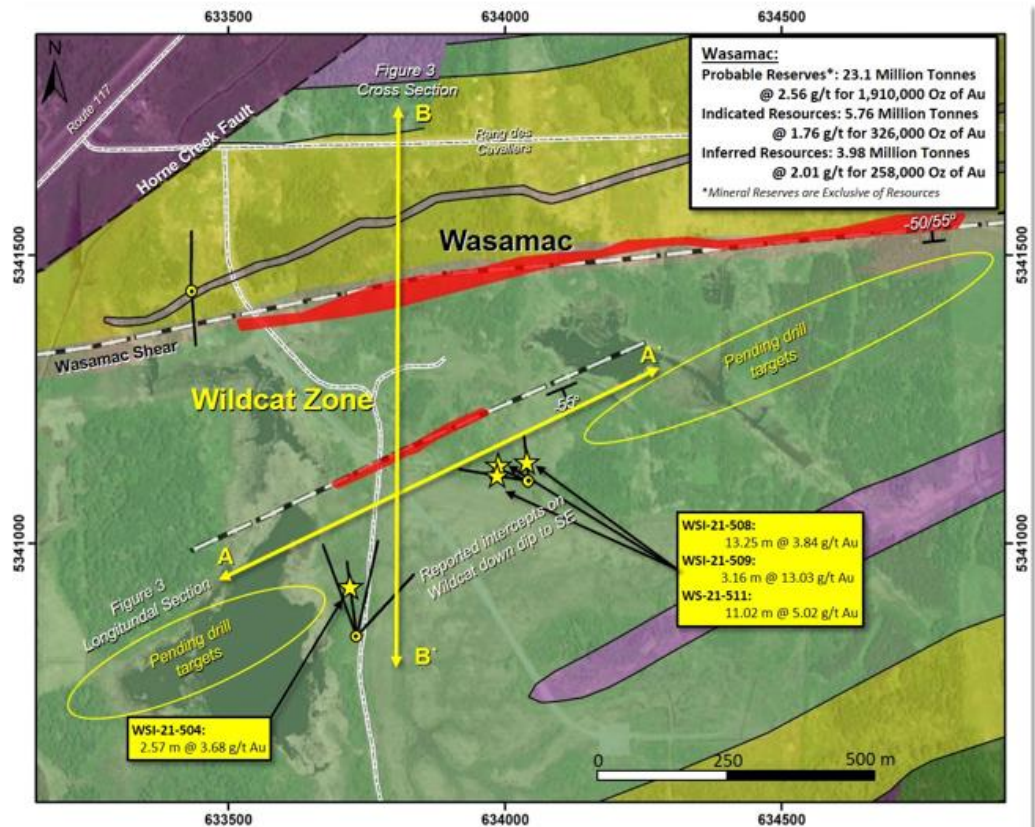


Yamana Gold, March 2022

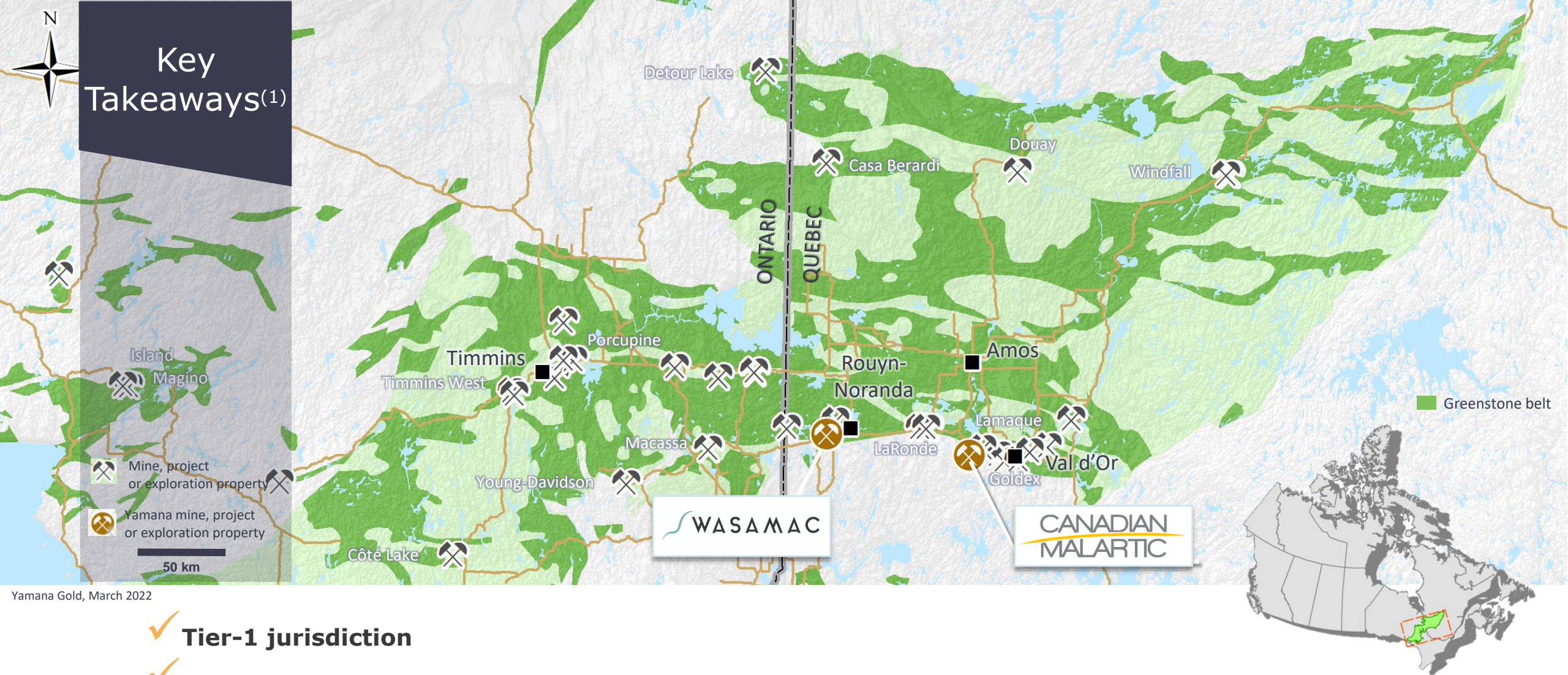
YAMANAGOLD

1. See Cautionary Note Regarding Forward-Looking Information
2. See Company press release dated December 1, 2021 for detailed drilling results

The Wasamac deposit is not only open to depth and along strike but the underexplored secondary zones such as Wildcat are showing promising drilling results. The acquisition of Globex properties adds extensive on strike exploration potential



Yamana Gold, March 2022



Yamana Gold, March 2022

- ✓ **Tier-1 jurisdiction**
- ✓ **Growing mineral resource base at Canadian Malartic with resource envelope expanding on all sides and step-out drilling extending mineralized zones beyond East Gouldie**
- ✓ **Upside potential at Wasamac from ongoing exploration south of the Wasamac shear and north of the Cadillac Tectonic zone**

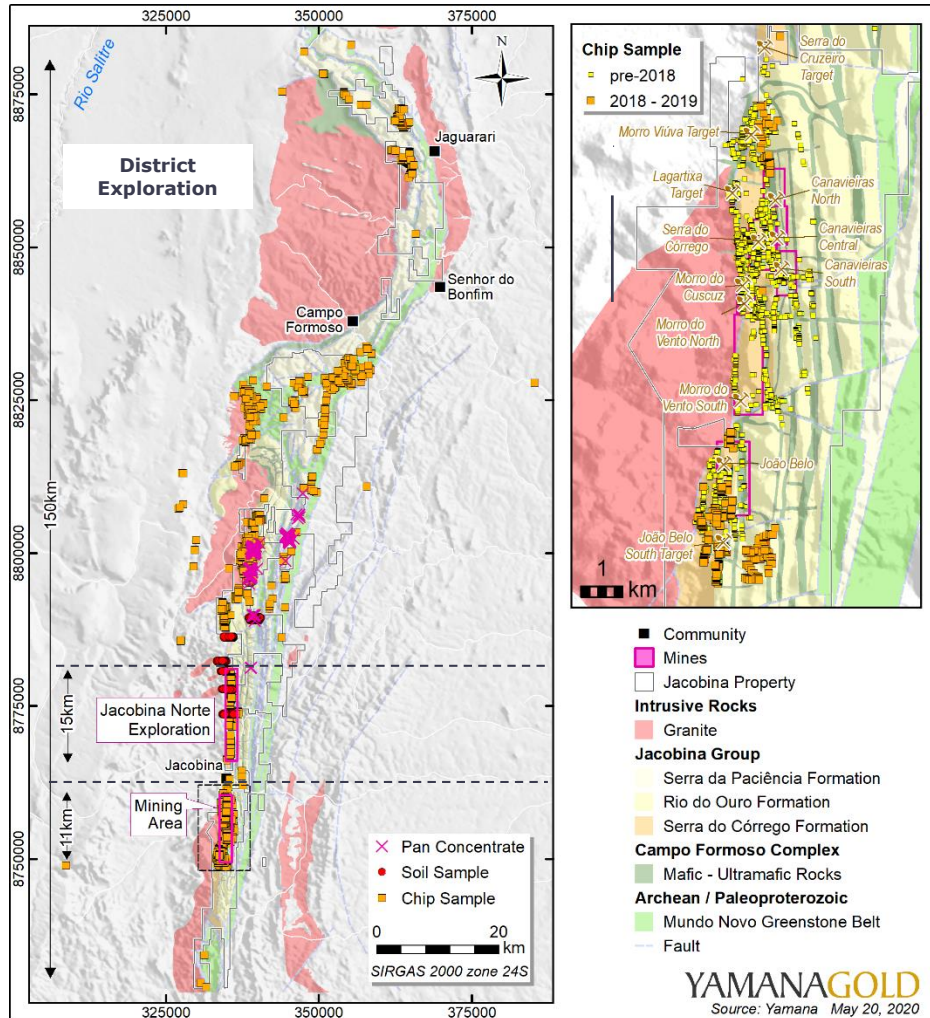
# JACOBINA GOLD BELT

## 100% CONTROL OF THE JACOBINA GOLD BELT



# JACOBINA GOLD BELT SIGNIFICANT GROWTH OPPORTUNITY<sup>(1)</sup>

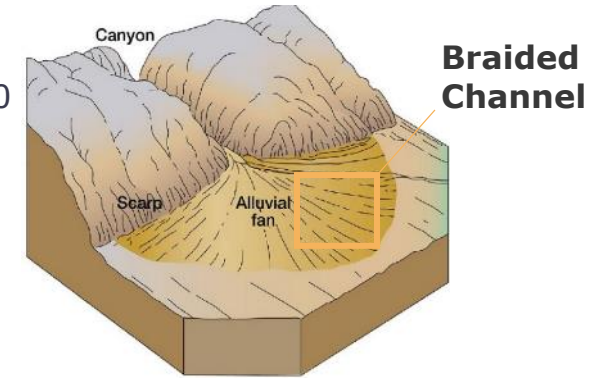
Jacobina Gold Belt<sup>(3)</sup> 77,800 ha land package covering 155 km of exploration potential



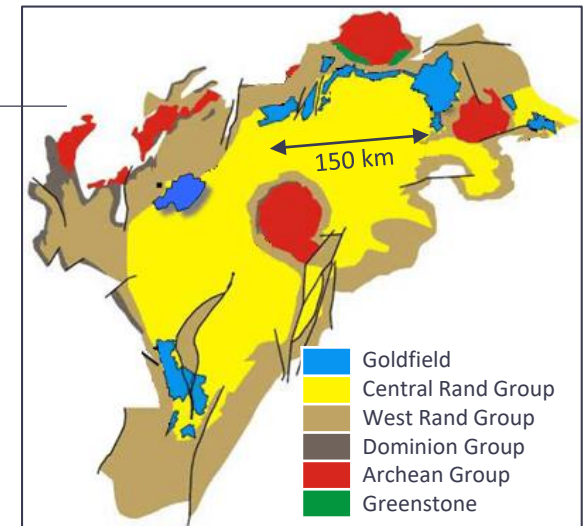
## Paleo-Placer Deposits Scale Reference

Tarkwa-Damang

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



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



Yamana Gold, March 2022

Jacobina Mining Area: Over 2.5M ounces produced

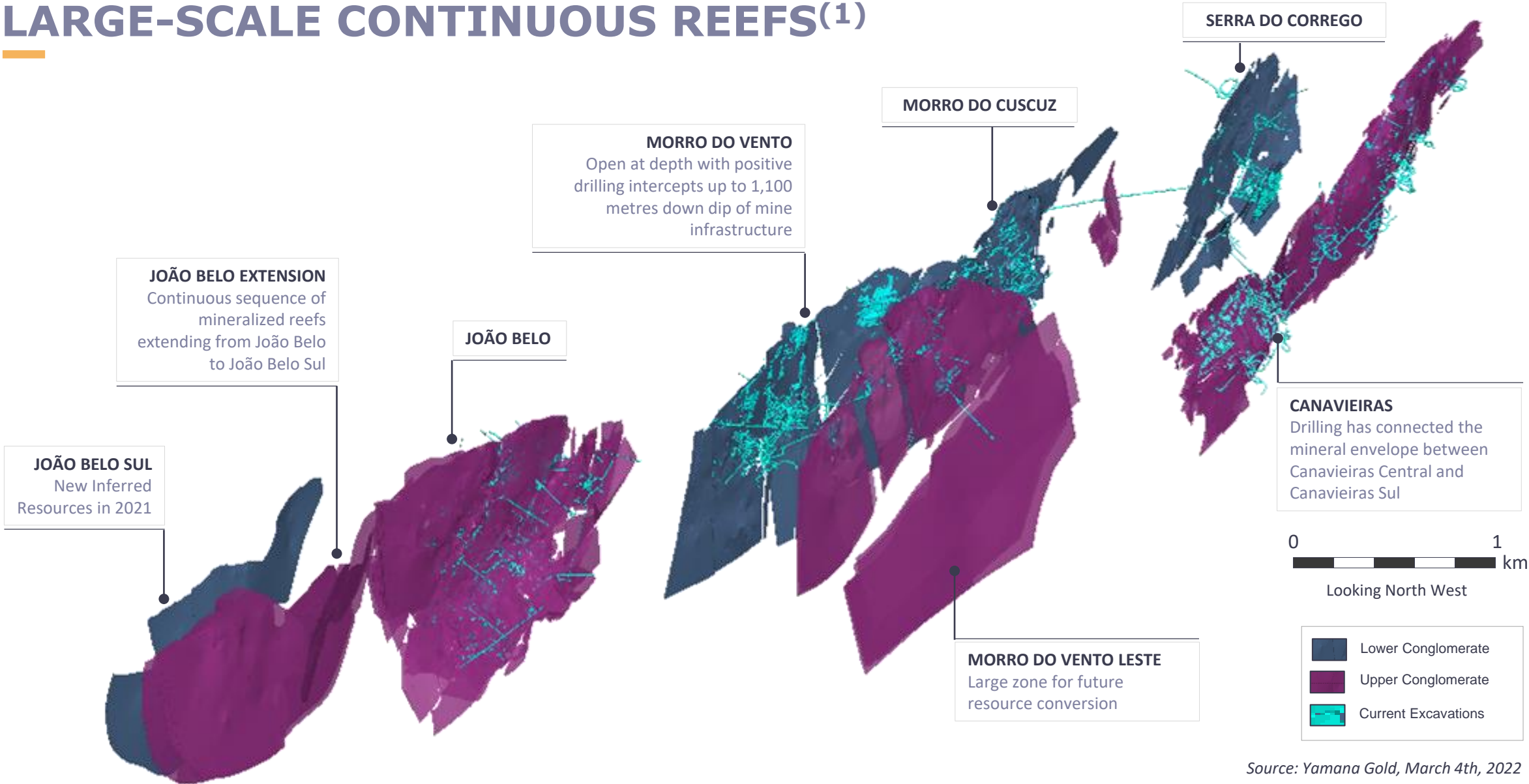
2.9M ounces of proven and probable mineral reserves<sup>(2)</sup>

3.8M ounces of measured and indicated mineral resources<sup>(2)</sup>

1.9M ounces of inferred mineral resources<sup>(2)</sup>

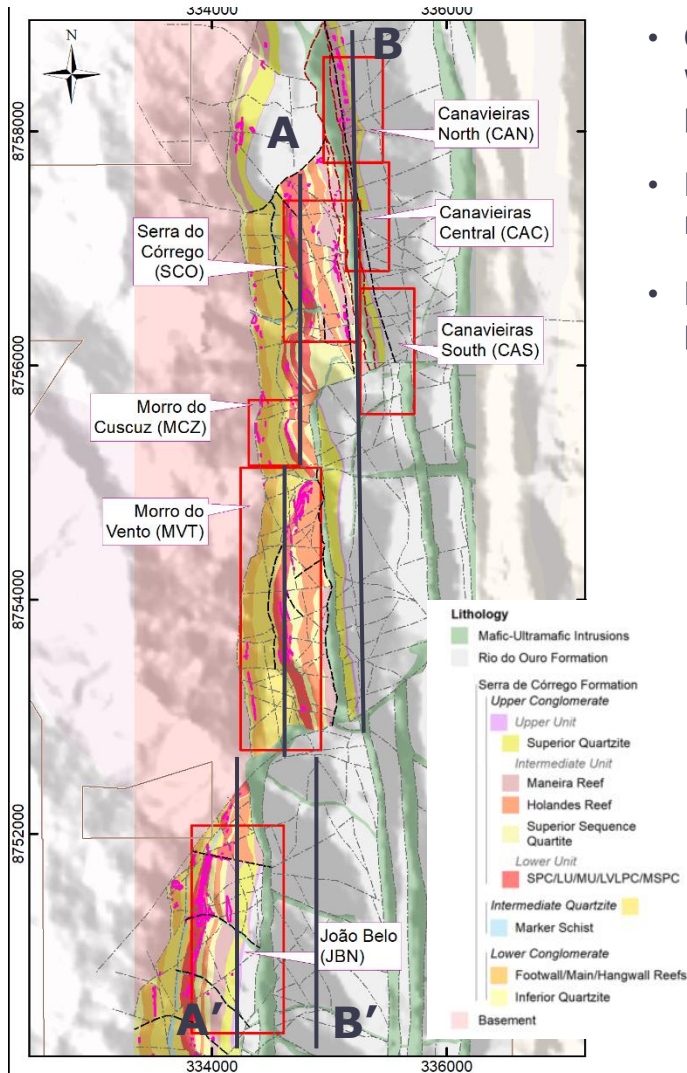
# JACOBINA MINE

## LARGE-SCALE CONTINUOUS REEFS<sup>(1)</sup>

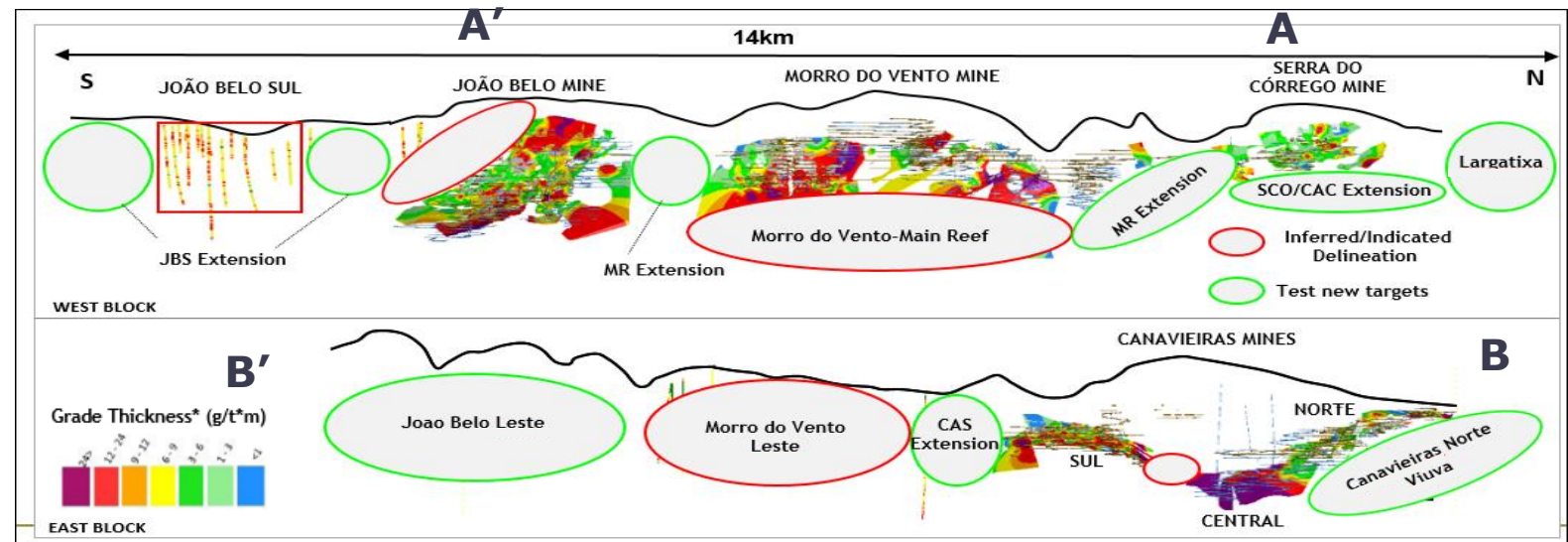


Source: Yamana Gold, March 4th, 2022

# JACOBINA MINE EXPLORATION POTENTIAL<sup>(1)</sup>



- Core mine has 14 km of continuous mineralized reefs in two parallel belts. Producing mines along 11 km with the western belt (Joao Belo, Moro do Vento and Serra do Corrego), although significant high grade production also from the eastern belt in Canavieiras
- Rapid mineral reserve and mineral resource growth has occurred along the belt, most recently with new resources in Joao Belo Sul and Canvieiras
- Red circles show potential envelope for conversion to mineral resources and green circles show high potential, drill established mineralized targets for long term growth opportunities



Yamana Gold, March 2022

- Drill established potential; potential to convert mineral resources to mineral reserves
- Second generation potential; develop to drill established

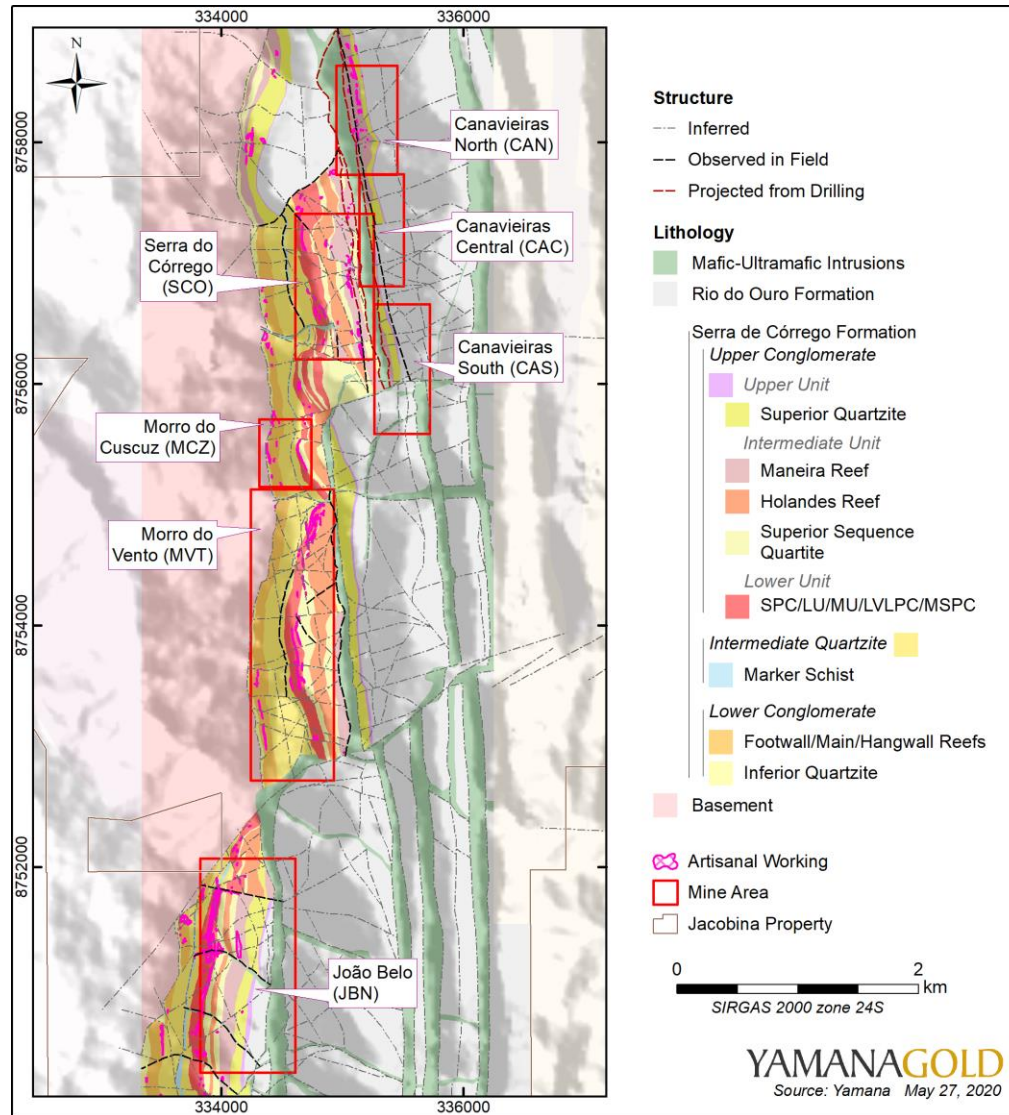
Source: May 2020 Technical Report

YAMANAGOLD

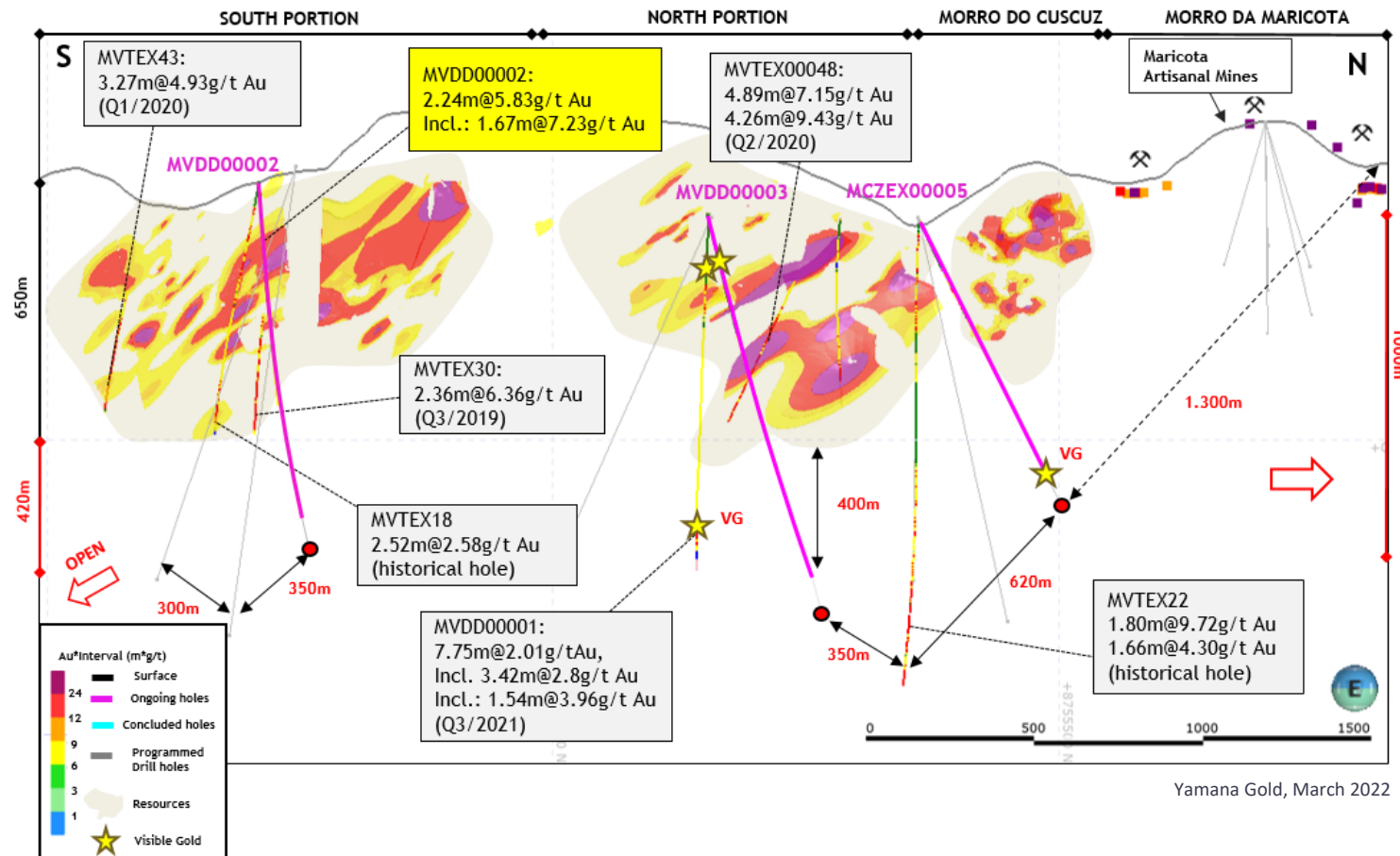
1. See Cautionary Note Regarding Forward-Looking Information

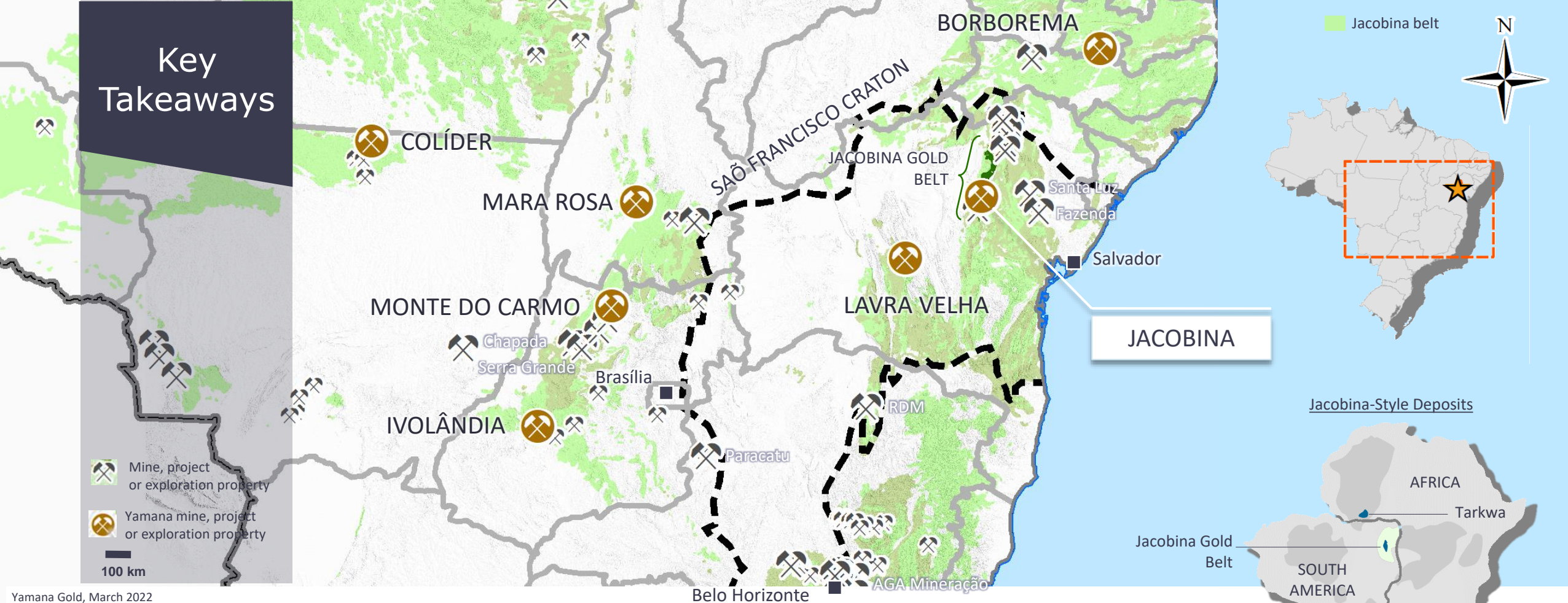
# JACOBINA MINE

## EXPLORATION POTENTIAL MORRO DO VENTO<sup>(1)</sup>



- Drilling in 2022 is designed to define large tonnage potential in the Morro do Vento Main Reef at depth
- Aggressive 300-800 m step outs down dip have confirmed excellent grades beneath both the north and south portions as well as excellent upside potential towards surface mineralization in Moro Da Maricota

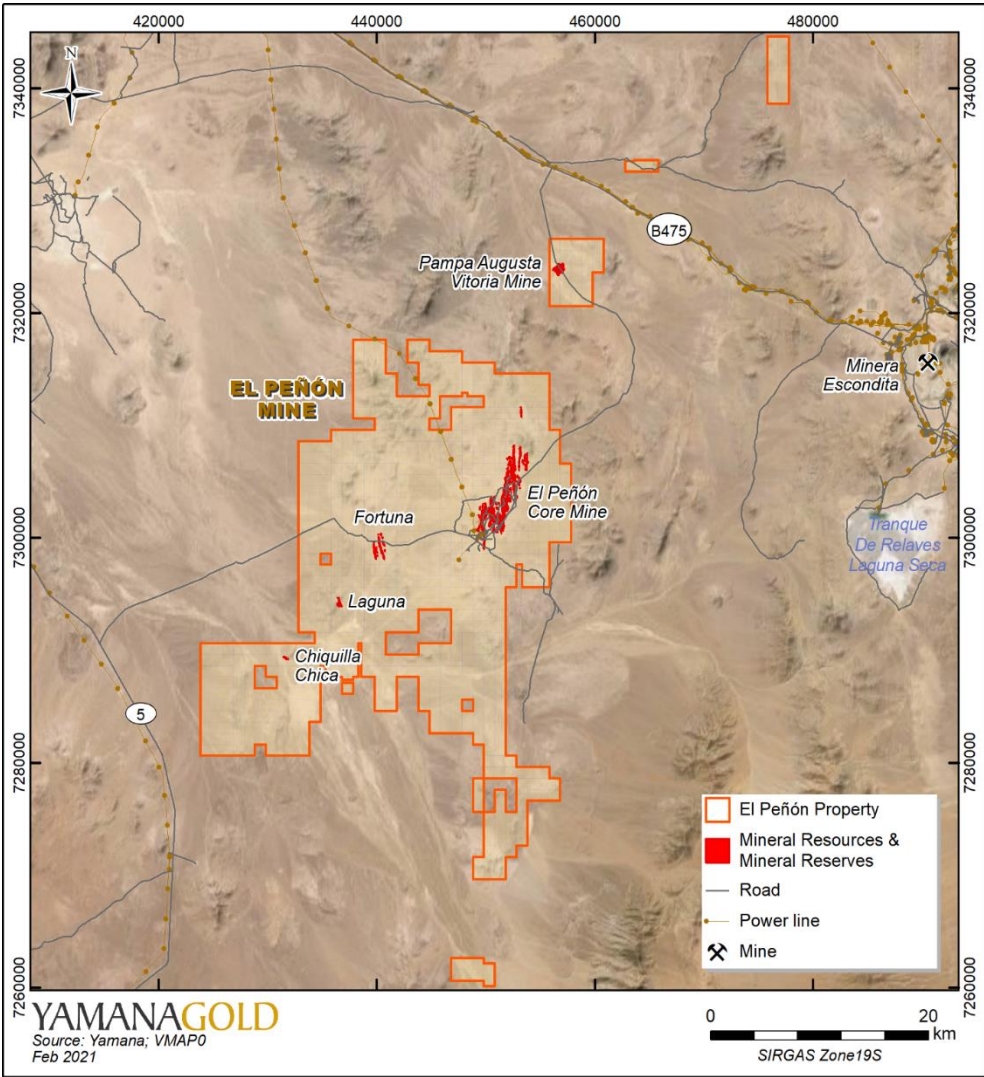
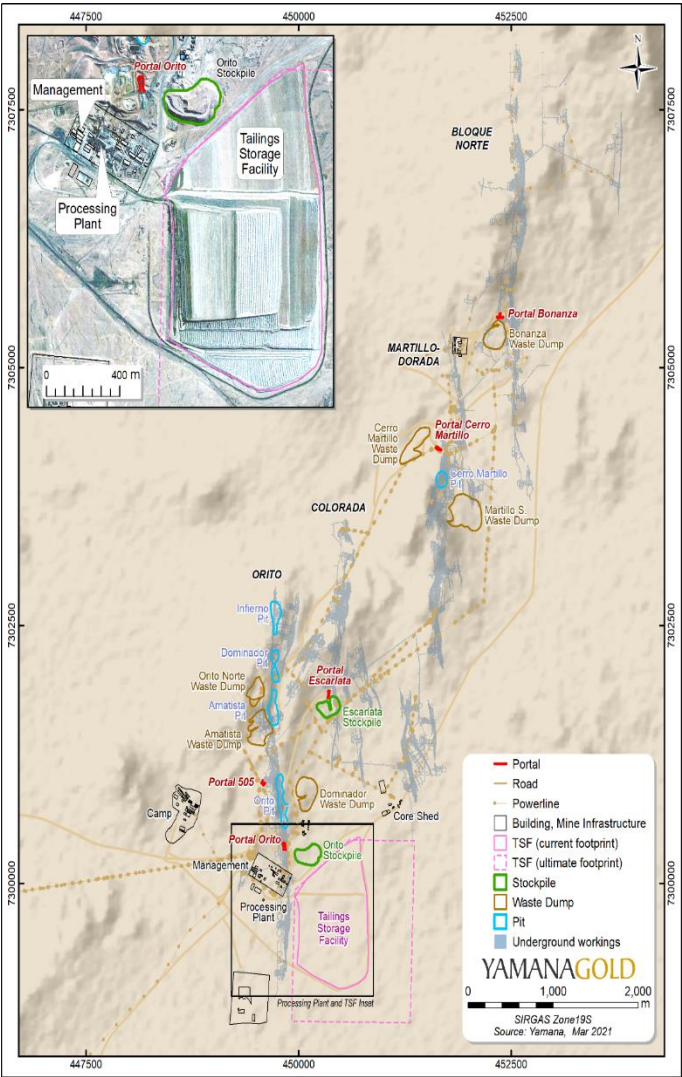




Yamana Gold, March 2022

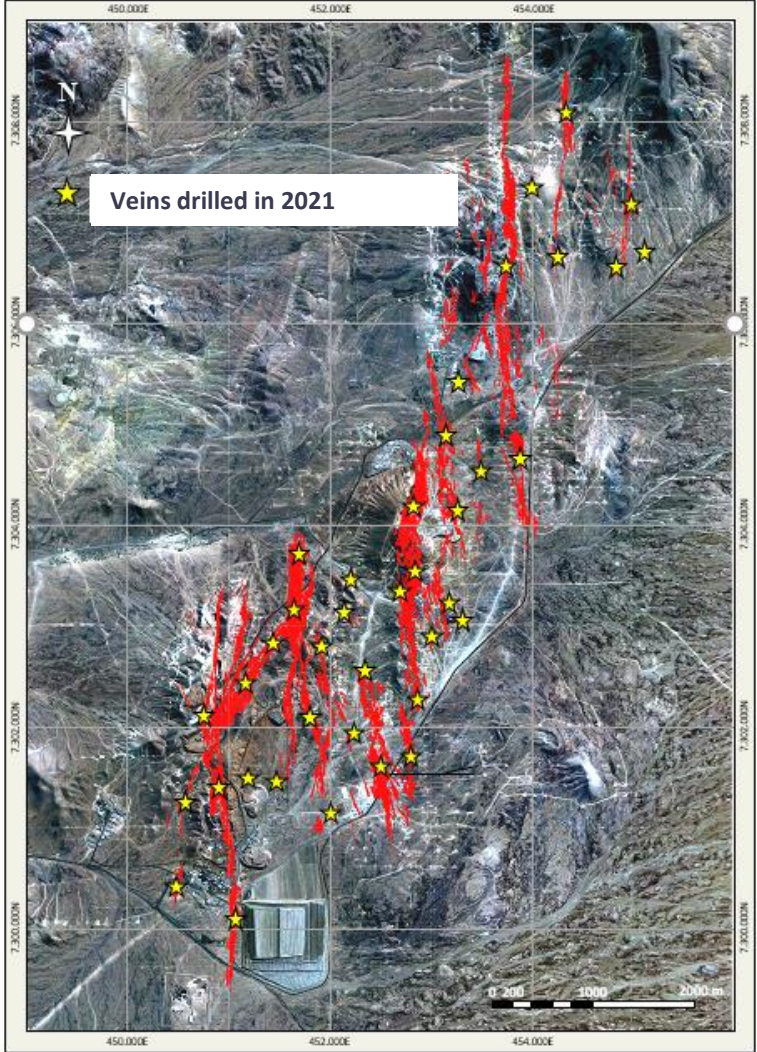
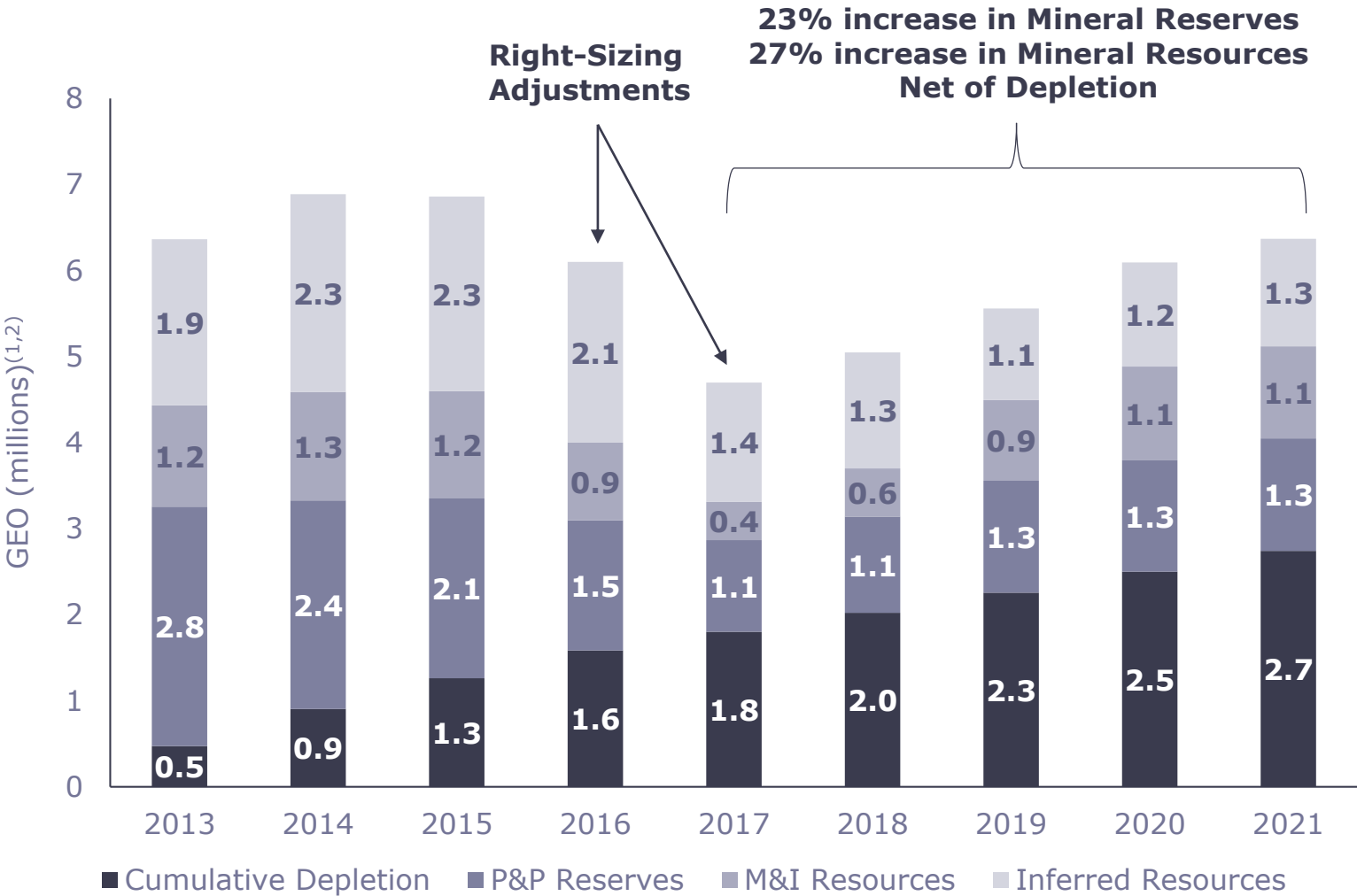
- ✓ **District potential with Jacobina concessions covering over 150 km of the Jacobina basin**
  - **Geological evidence suggests strong affinities with similar gold districts in West and South Africa**
- ✓ **Rapid mineral reserve and mineral resource growth has occurred along the belt**
- ✓ **Large tonnage potential at depth<sup>(1)</sup>**

# EL PEÑÓN SITE LAYOUT



# EL PEÑÓN

## EXPLORATION POTENTIAL

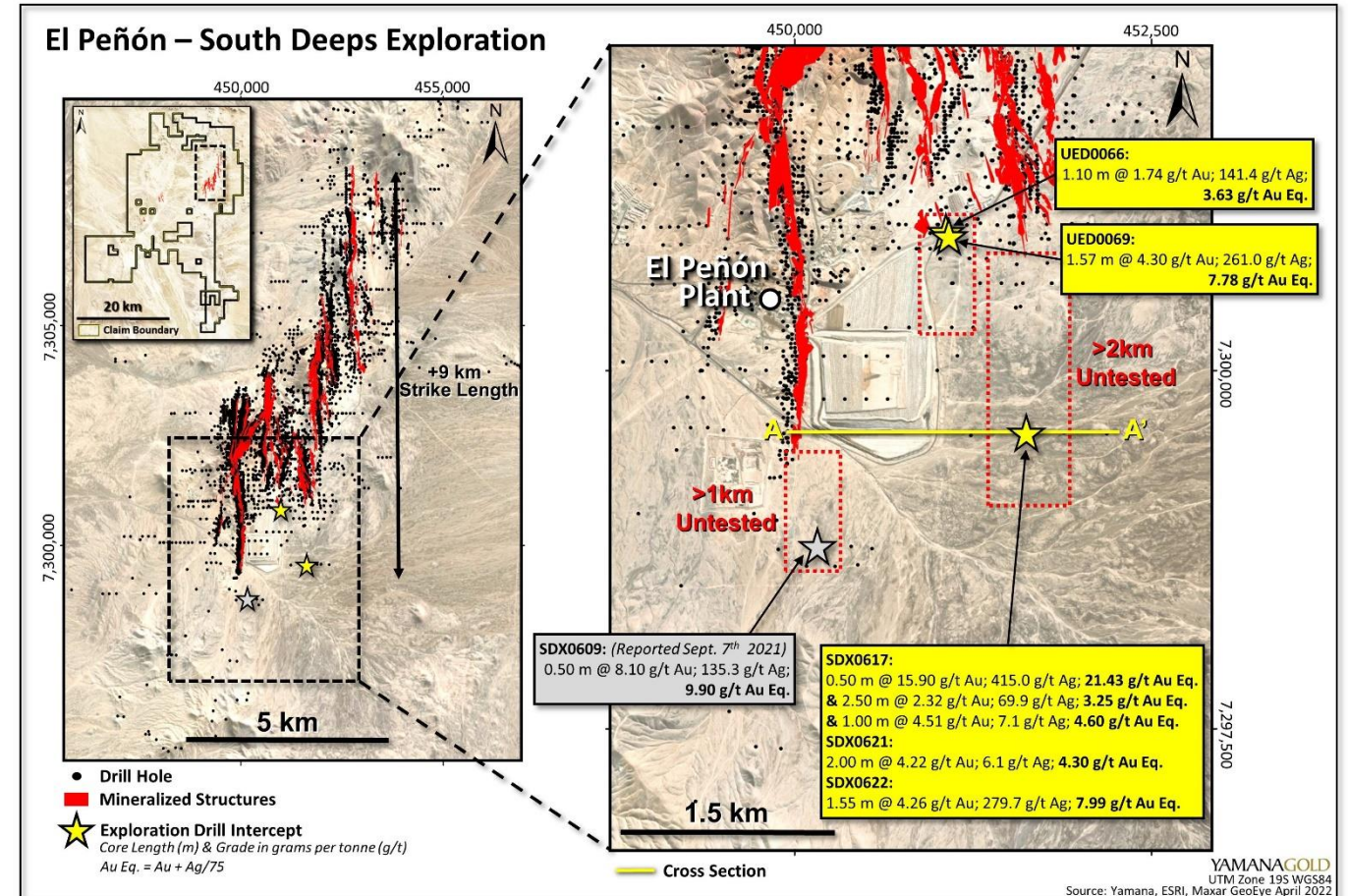


Yamana Gold, March 2022

1. GEO calculated using mineral reserves metal price assumptions of \$1,250 per ounce of gold and \$18 per ounce of silver, and gold and silver metallurgical recoveries on a site-by-site basis  
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 99

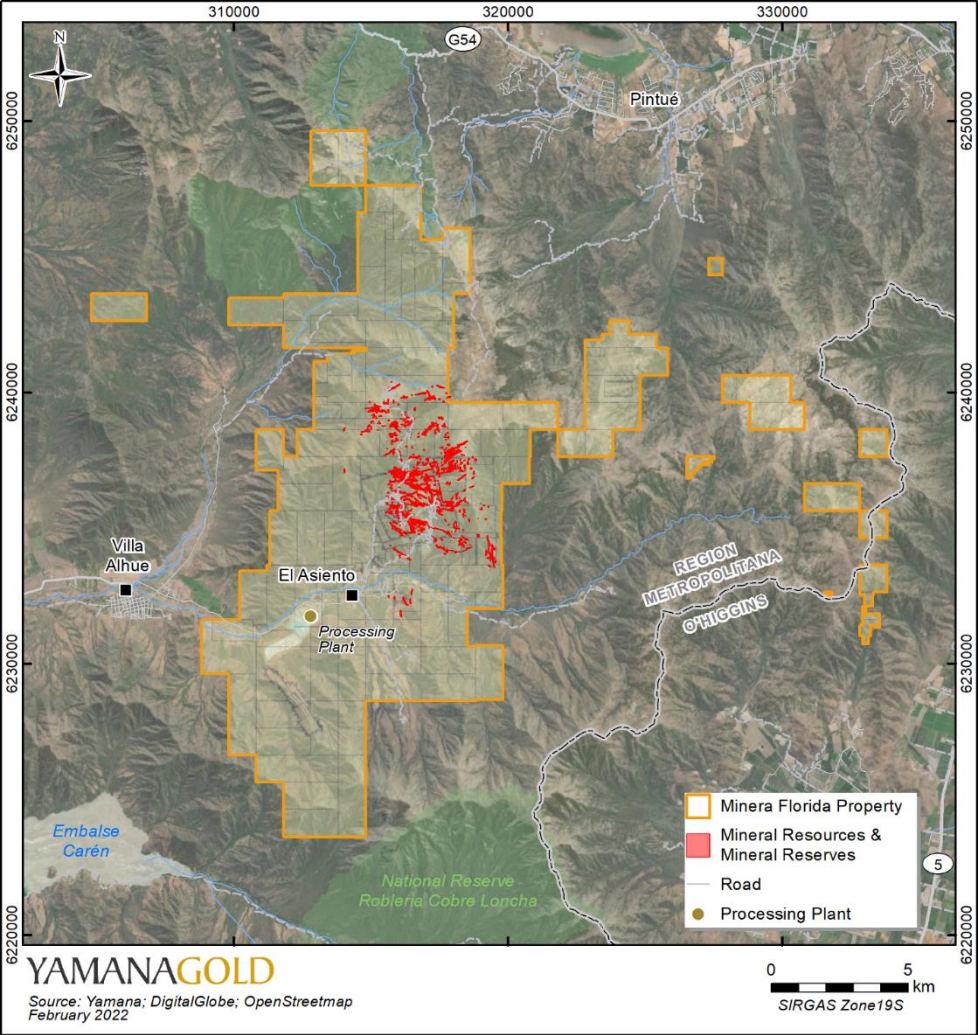
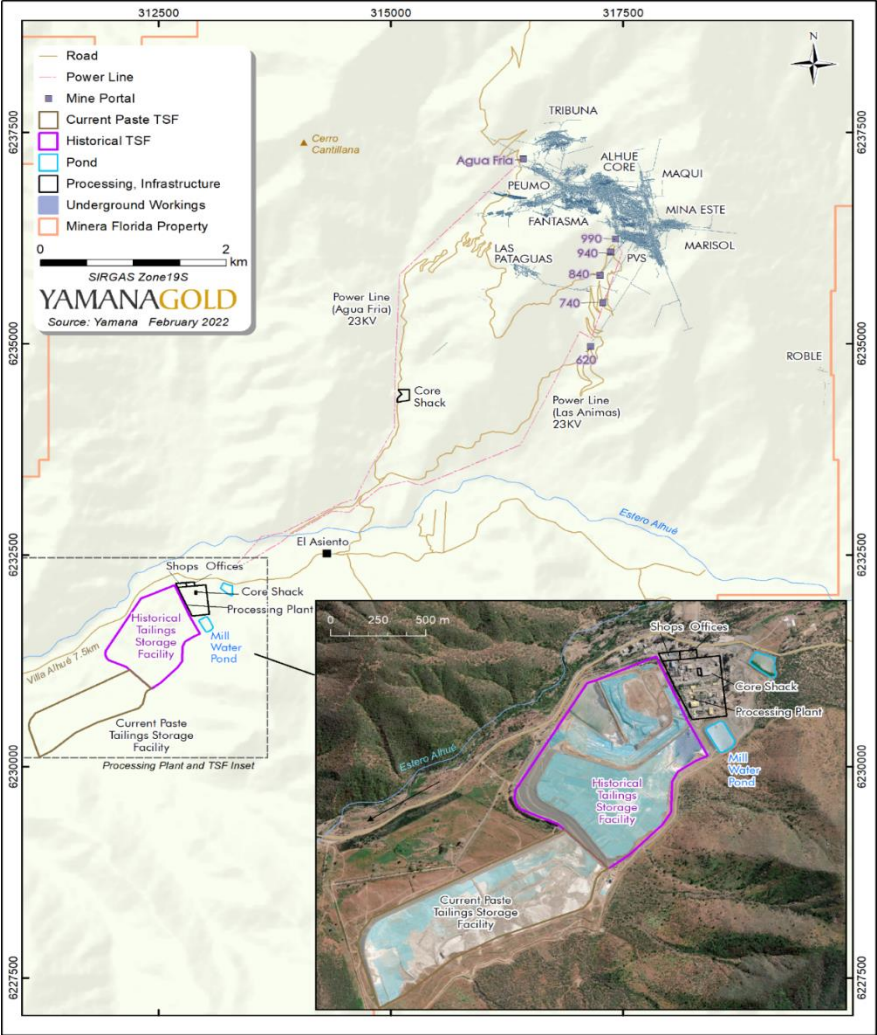
# EL PEÑÓN EXPLORATION POTENTIAL

- El Peñón has an established 20+ year track record of replacing depletion through exploration adjacent and below known veins
- The new South Deeps program has identified the same key geological traits south of the existing mine
- This area is expected to generate next generation mine targets<sup>(1)</sup>

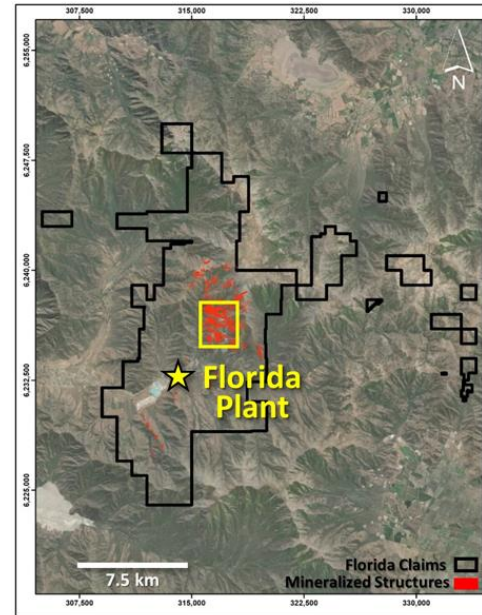
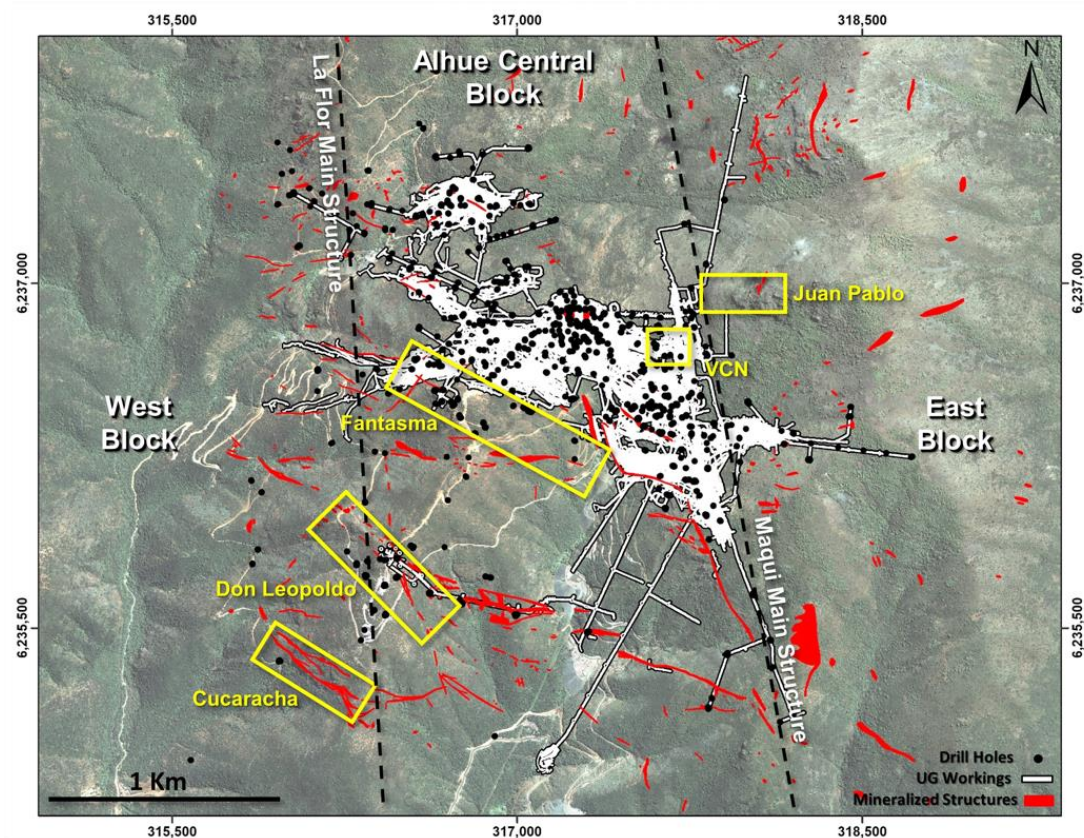


# MINERA FLORIDA

## SITE LAYOUT



# MINERA FLORIDA EXPLORATION POTENTIAL

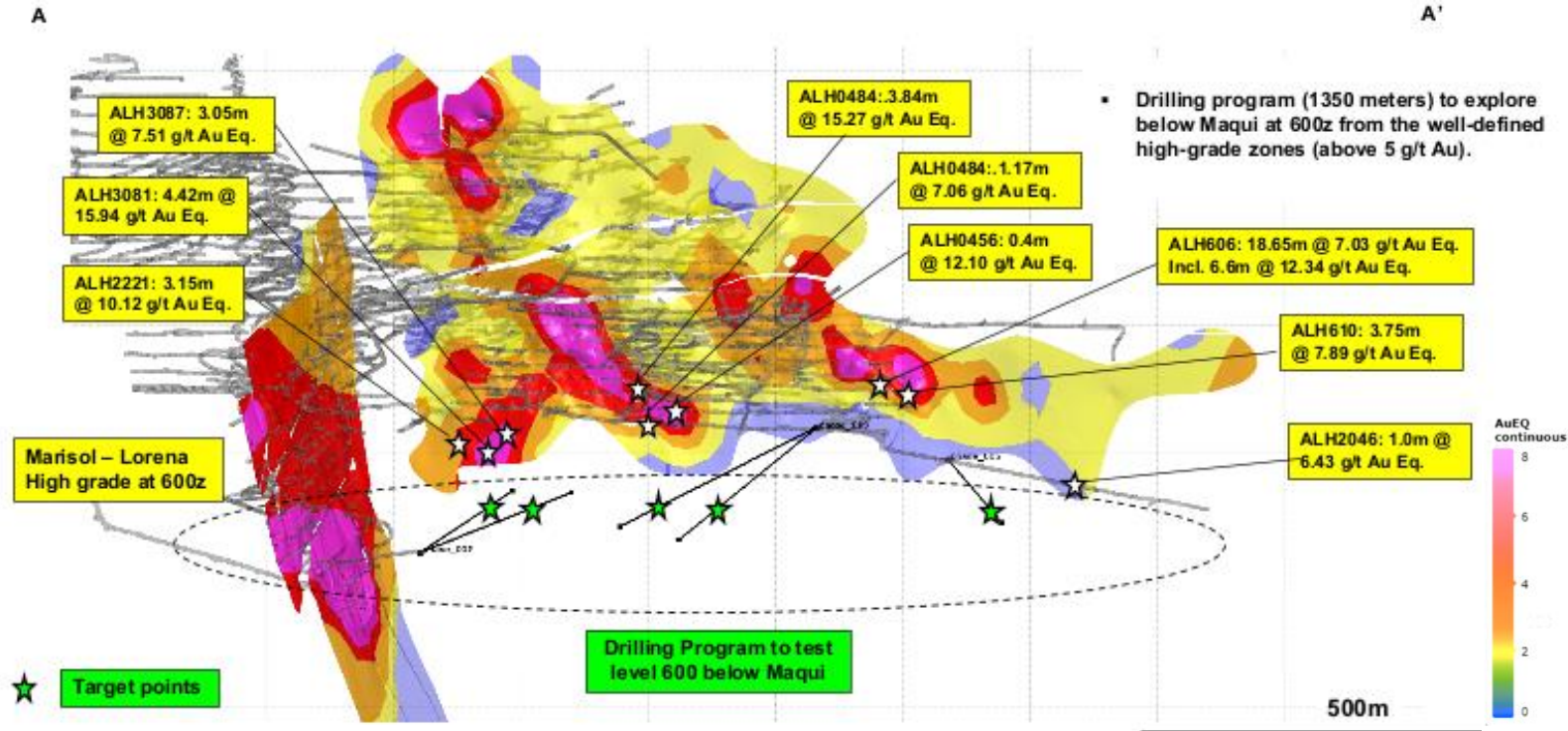


YAMANAGOLD  
UTM Zone 19S PSAD1956  
Source: Yamana, ESRI, Maxar GeoEye Sept. 2021

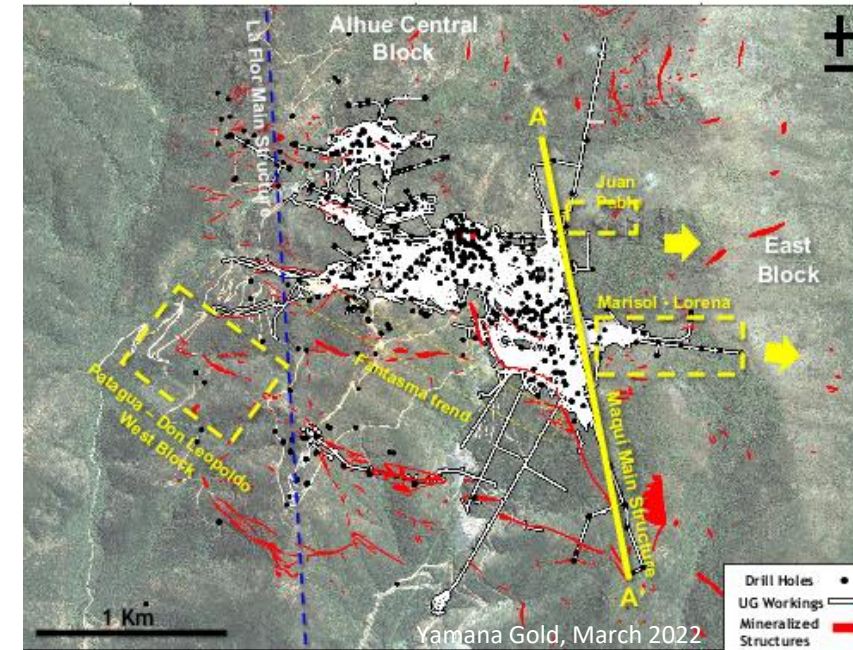
- Exploration at Minera Florida continues to expand the mineralized footprint away from the historic Alhué core block
- While most new mineral reserves and mineral resources and mining areas are to the southwest around Don Leopoldo, the highest potential may be the down dropped east block with several known veins and high exploration potential<sup>(1)</sup>

# MINERA FLORIDA

## CORE MINE EXPLORATION



Yamana Gold, March 2022



- Exploration continues to push the Maqui-Lorena high grade mineralized envelope to depth and along plunge to the south

## Key Takeaways<sup>(1)</sup>

- ✓ **New, large area of high exploration potential, suggesting a significant expansion of the highly productive El Peñón vein system south of the existing mine**
  - Initial results are consistent with vein system present when mine production was materially higher
- ✓ **Exploration at Minera Florida continues to expand the mineralized footprint**



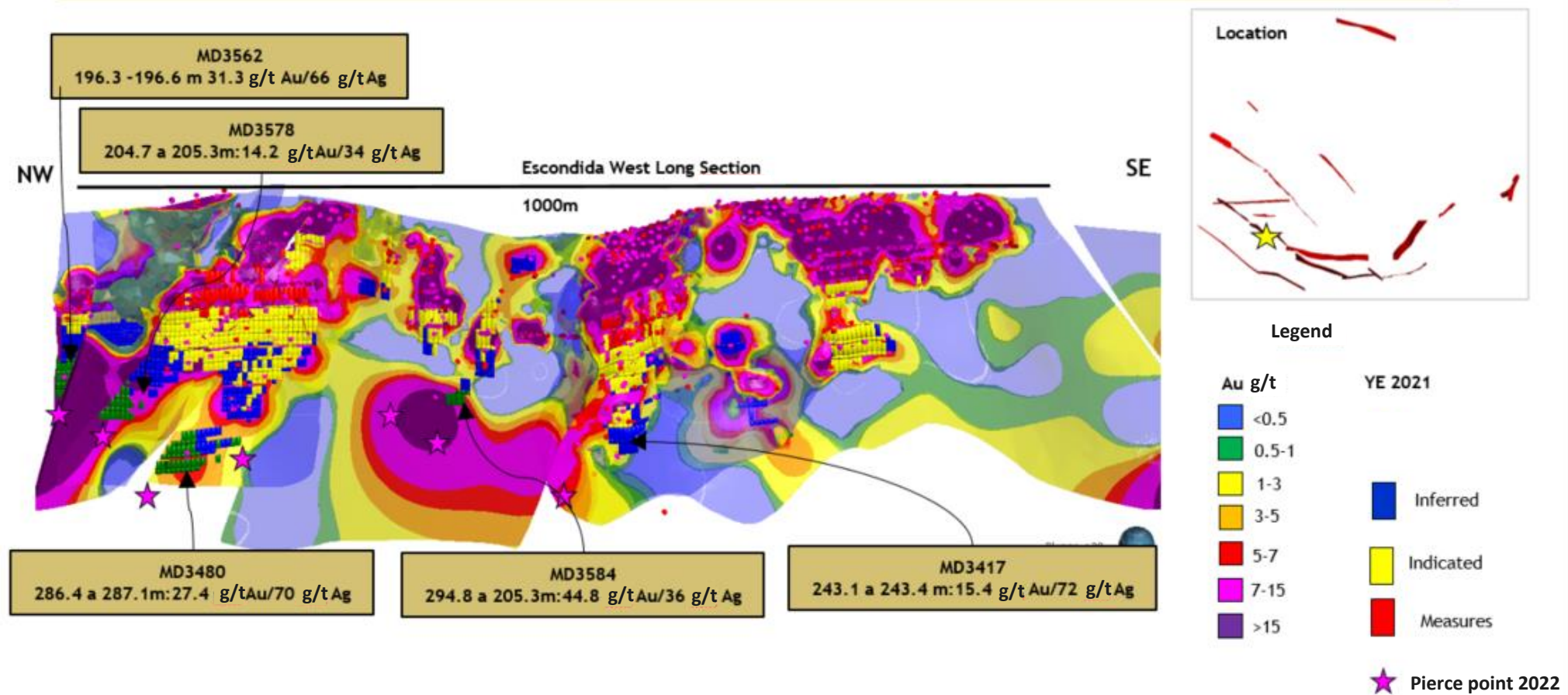
100 km  
Yamana Gold, March 2022

- Volcanic Arc
- ⛏ Mine, project or exploration property
- ⛏ Yamana mine, project or exploration property

\_\_\_\_\_



# CERRO MORO EXPLORATION

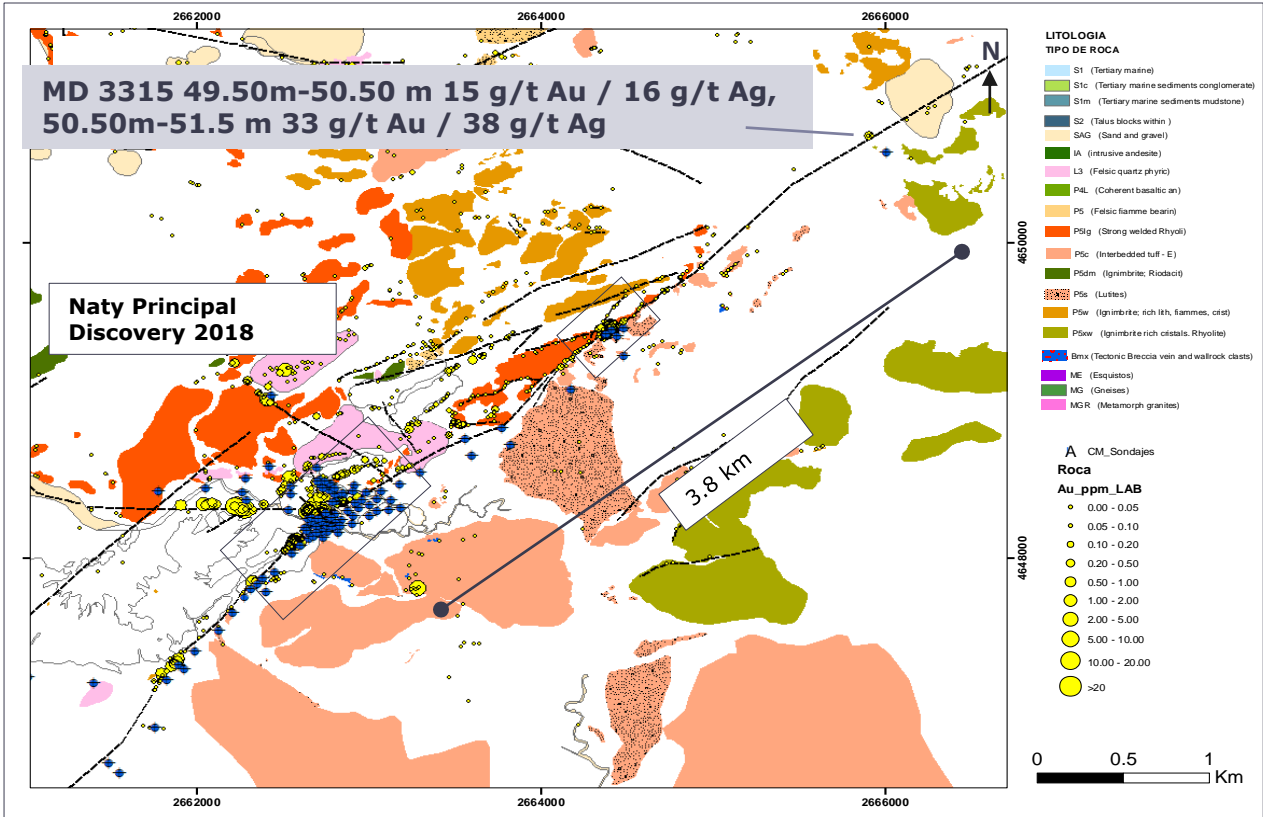


**Core Mine mineral reserve and mineral resource growth is being driven by following ore shoots down plunge on the main orebodies as well as testing new areas along the strike of the main Zoe-Escondida trend with 2021 mining depletion replaced through exploration**

# CERRO MORO EXPLORATION



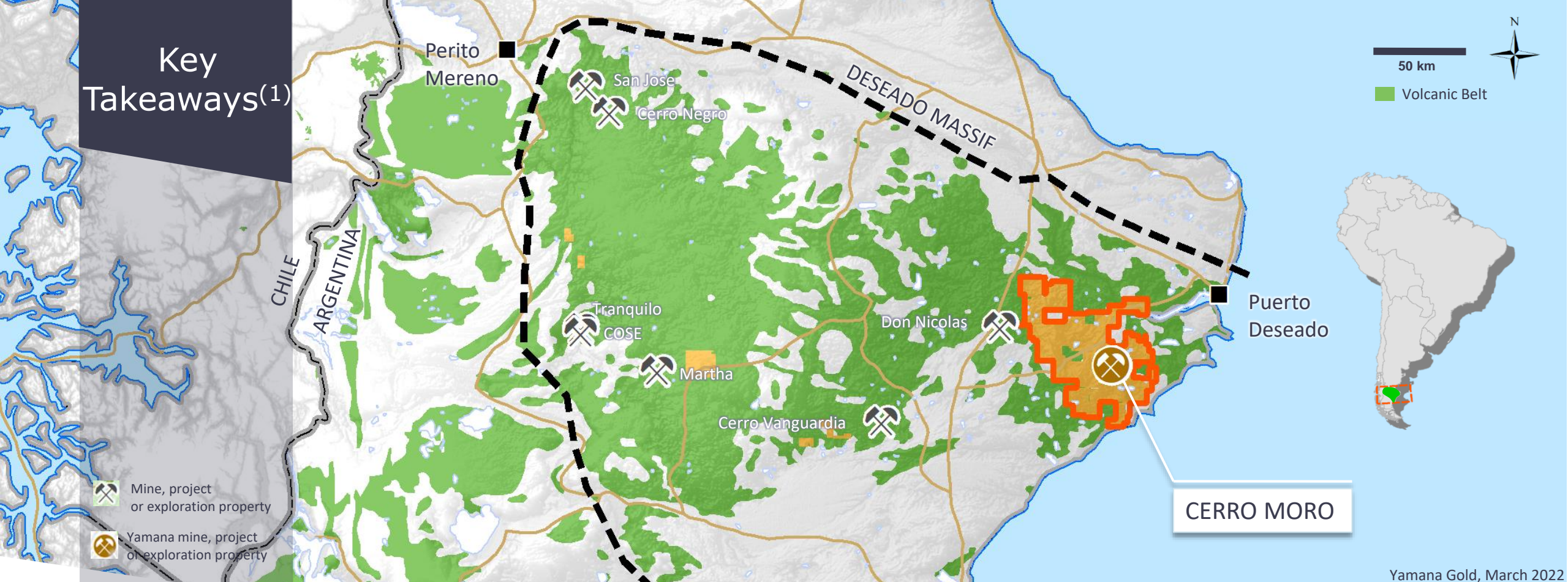
Yamana Gold, March 2022



Yamana Gold, March 2022

Near Mine mineral reserve and mineral resource growth is focused on targeting high potential structures based on geology, geochemistry and geophysical data

## Key Takeaways<sup>(1)</sup>



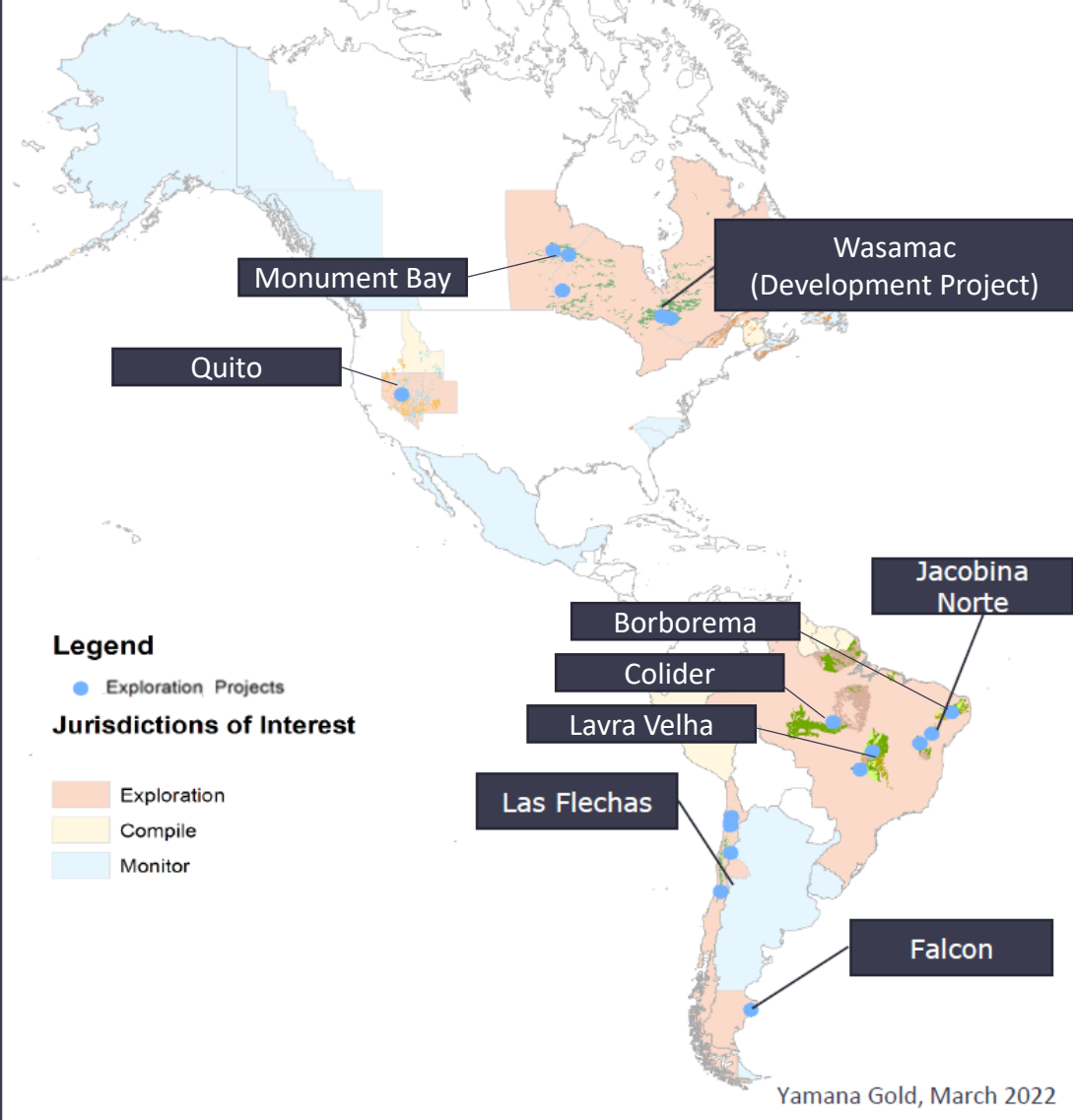
- ✓ **Positive exploration results achieved throughout 2021 successfully replaced depletion of mineral reserves for the first time, as reflected in increased mineral reserves and mineral resources at year-end**
- ✓ **High-grade targets identified in 2021 provide a pipeline of opportunities for continued mineral reserves replacement going forward**

# GENERATIVE PORTFOLIO OVERVIEW

Country	Ha <sup>(1)</sup>
Argentina	655,740
Brazil	446,587
Chile	405,537
Canada	79,754
United States	5,626
<b>Total</b>	<b>1,593,244</b>

## Criteria:

- Recognized “World Class” setting
- Widespread significant gold enrichment
- Large land position
- District control potential
- Reasonable access to drilling
- Significant drill intercepts or resource ready for growth



# GENERATIVE EXPLORATION STRATEGY

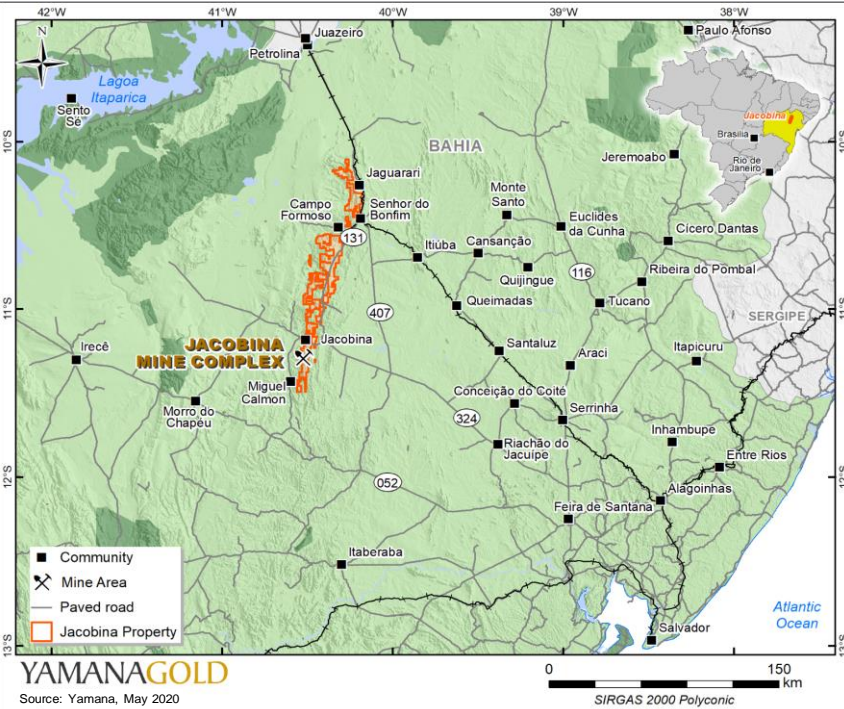
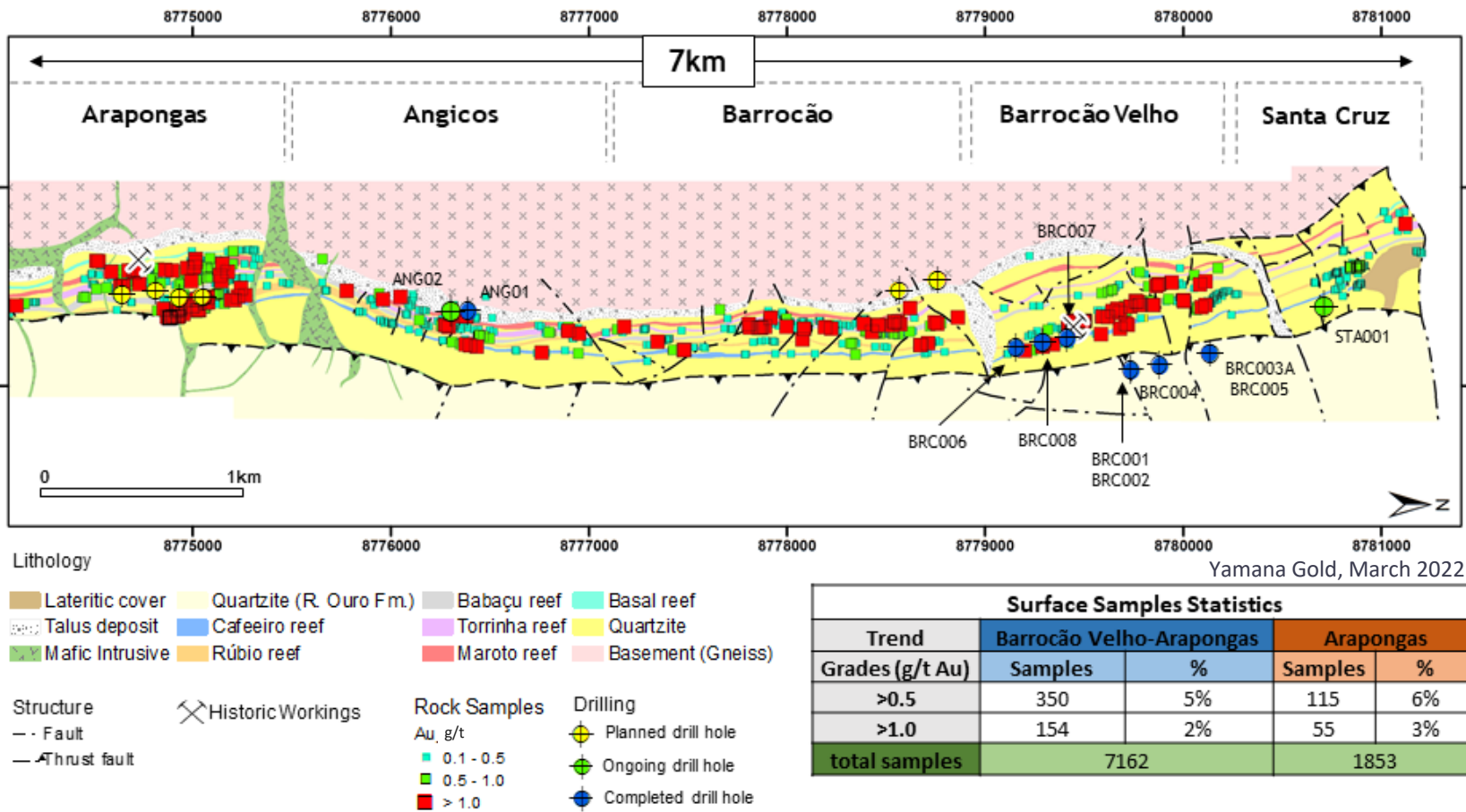
## GLOBAL GENERATIVE BUDGET

Jacobina Norte	Scout drilling of 11 km long section of gold bearing reefs located north of Jacobina. Continue exploration along 155 m long land position in the Jacobina basin. Budget \$3.2 M in 2022
Lavra Velha	Continue incremental expansion of shallow open pit mineral resource. Initiate development stage studies for potential satellite heap leach operation managed by Jacobina
Las Flechas	Large high sulphidation and Au-Cu porphyry system 20 km south of Los Filos. Complete surface work in preparation for 2023 drill program
Falcon	Complete surface work. Large strong gold in soil around limited positive drilling. Develop drill targets for 2023
Borborema-Ivolandia	Complete airborne geophysics, limited scout drilling of new targets for orogenic gold and Cu rich massive sulphide at Borborema

**2022 budget of \$13.1 million in 2022 for Generative and Exploration Projects**

# GENERATIVE EXPLORATION STRATEGY

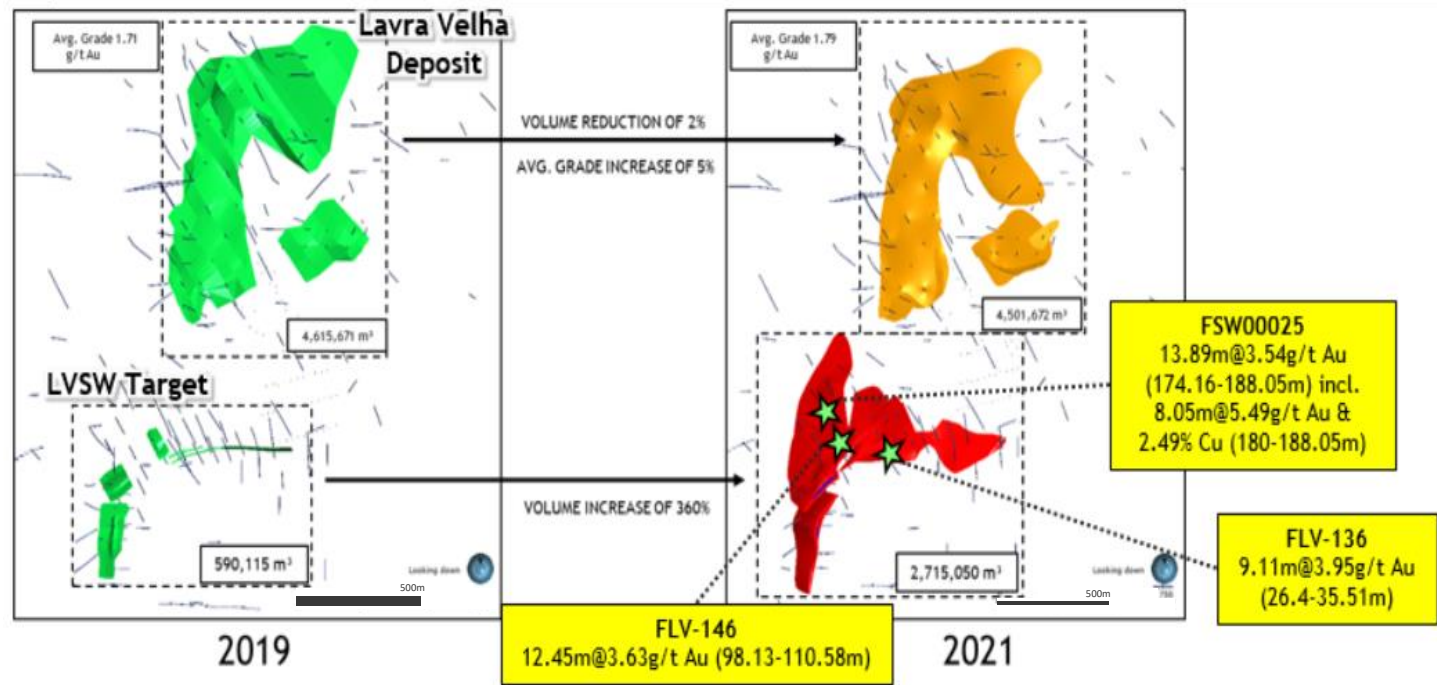
## JACOBINA NORTE



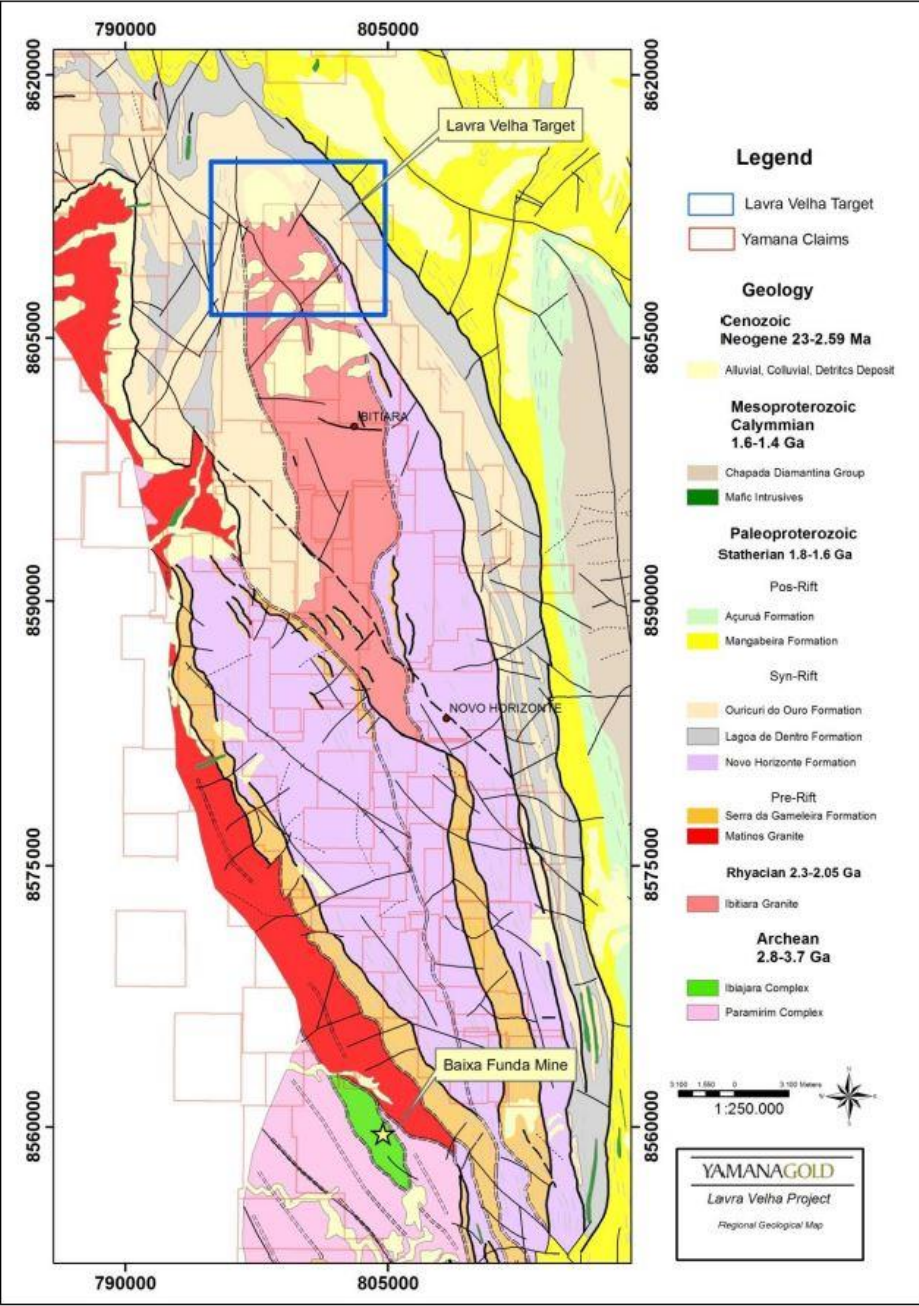
- Strong surface sampling program from 2020-2021 has defined 11 km long trend of quartz pebble conglomerate reefs with gold in rock and soil
- Drilling initiated in 2021, program with up to three drill rigs for 2022. Exploration continues within 155 km long claim position

# GENERATIVE EXPLORATION STRATEGY LAVRA VELHA

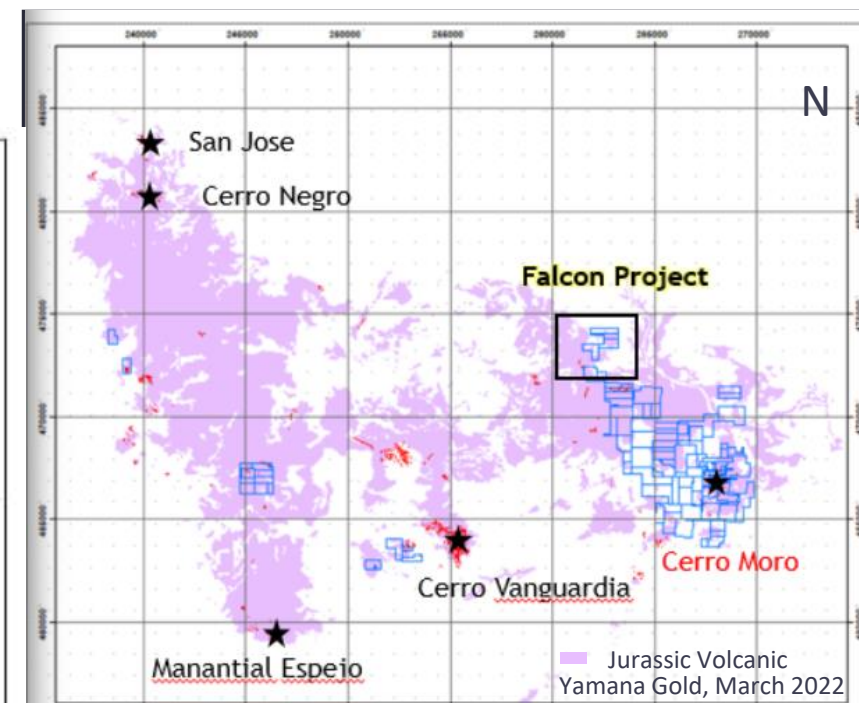
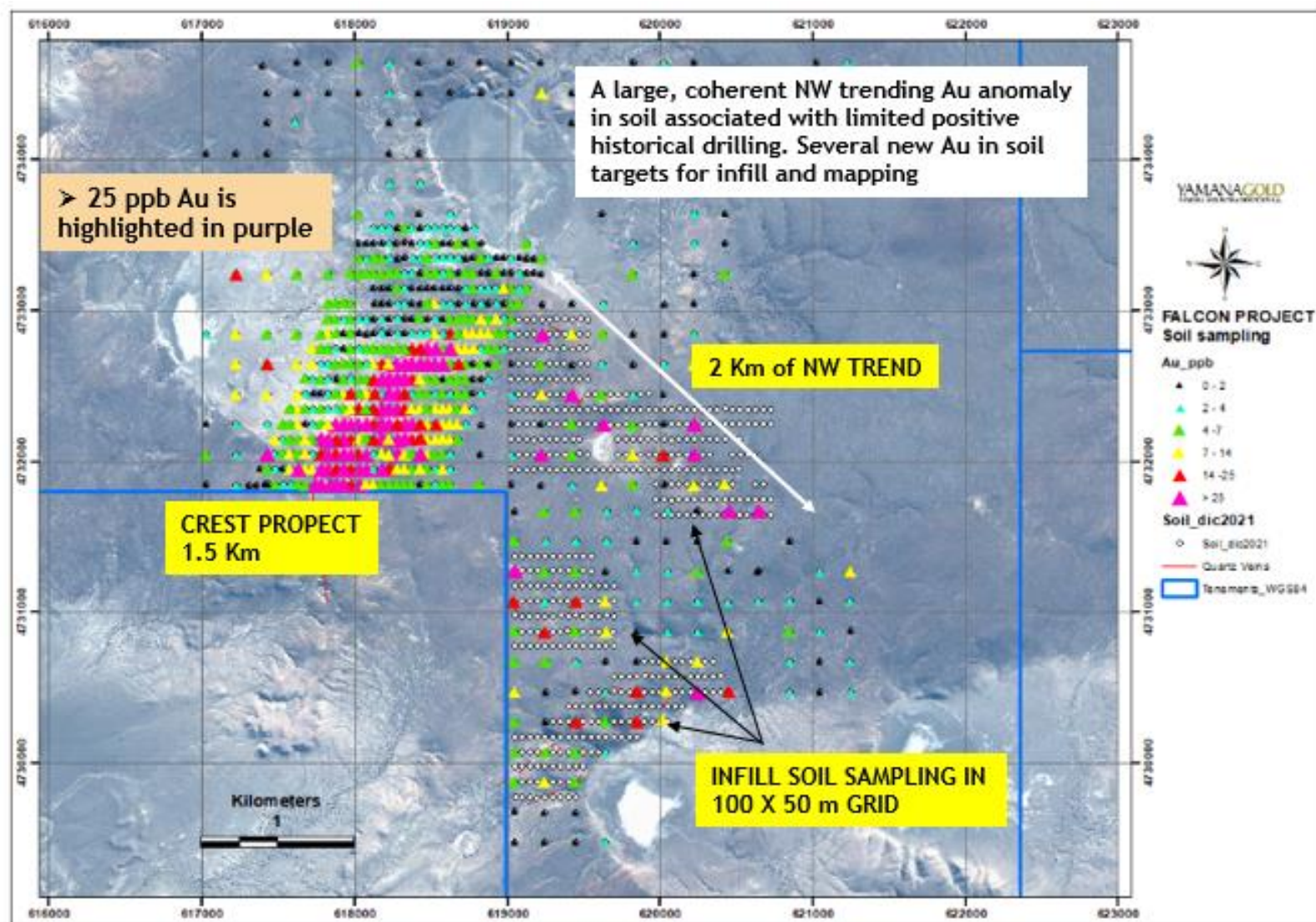
Continue incremental mineral resource growth for shallow open pit resource; initiate development stage studies to move towards a satellite heap leach project managed by Jacobina



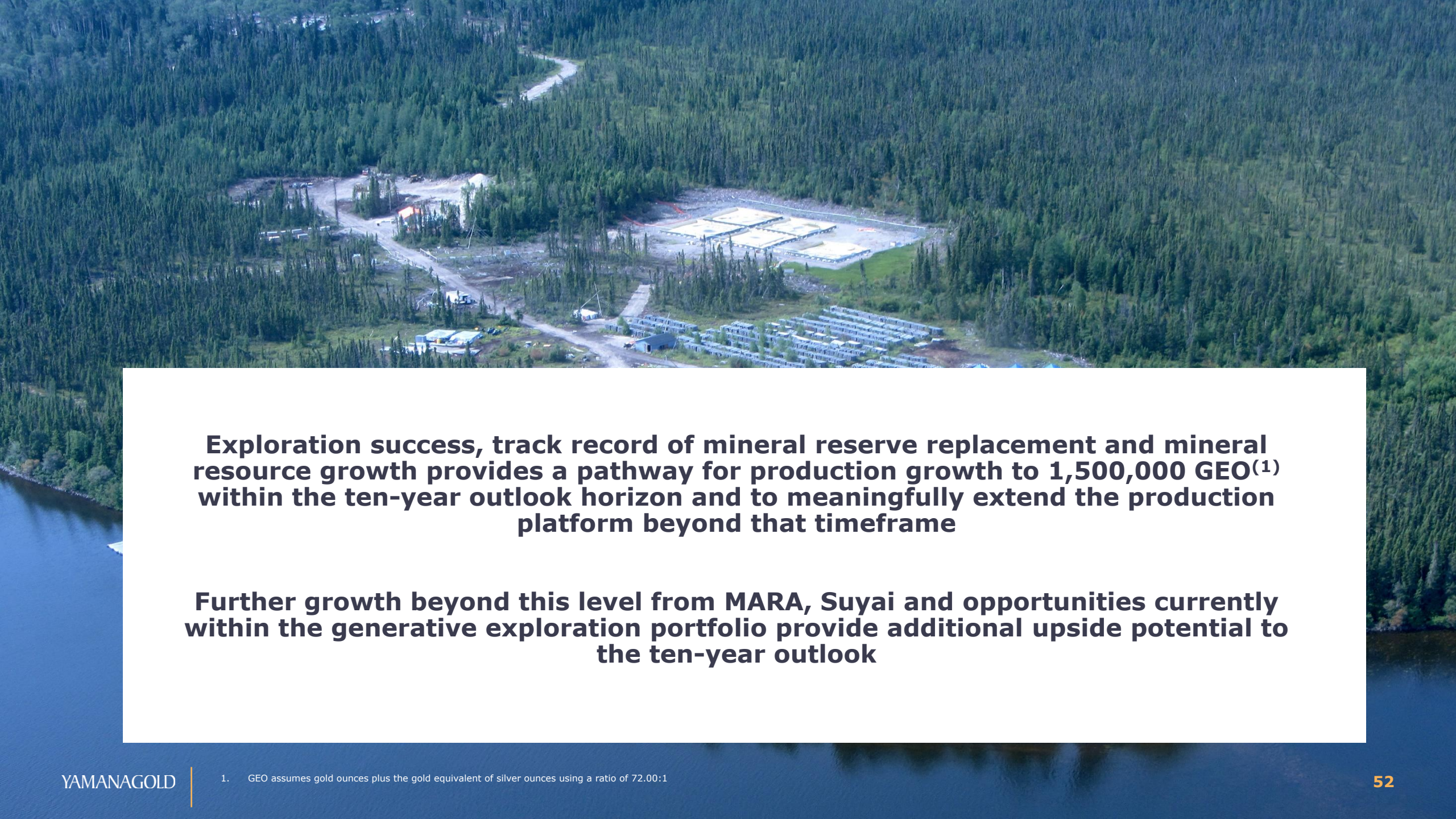
Yamana Gold, March 2022



# GENERATIVE EXPLORATION STRATEGY FALCON



- Very strong gold in soil anomalies and limited historic drilling are defining an excellent bulk mining target located 90 km northwest of Cerro Moro
- Infill sampling, mapping, rock geochemistry and detailed magnetics will generate drill targets for 2023

An aerial photograph showing a mining operation in a dense forest. A river flows along the left side of the image. In the center, there is a large, rectangular, light-colored area, possibly a processing plant or a large storage yard. To the right of this area, there are several long, rectangular structures, likely storage sheds or processing units. The surrounding area is heavily forested with tall, thin trees. A dirt road or path runs through the center of the operation.

**Exploration success, track record of mineral reserve replacement and mineral resource growth provides a pathway for production growth to 1,500,000 GEO<sup>(1)</sup> within the ten-year outlook horizon and to meaningfully extend the production platform beyond that timeframe**

**Further growth beyond this level from MARA, Suyai and opportunities currently within the generative exploration portfolio provide additional upside potential to the ten-year outlook**



# YAMANA 1.5 PLAN

Yohann Bouchard

Senior Vice President and Chief Operating Officer

# PROJECT PIPELINE FOR GROWTH AND LONGEVITY<sup>(1)</sup>

STAGE	PROJECT	10-YEAR OUTLOOK	YAMANA 1.5 PLAN	INCREMENTAL PRODUCTION	CAPITAL INTENSITY
EXECUTION	Jacobina Phase 2	✓	✓	40 koz	●
	Odyssey Mine	✓	✓	- (3)	●
	Wasamac Mine	✓	✓	200 koz	●
ADVANCED	Jacobina Phase 3		✓	40 koz	●
	Cerro Moro Expansion		✓	50-60 k GEO <sup>(2)</sup>	●
	Minera Florida Expansion		✓	35 koz	●
	Jacobina Phase 4		✓	75-125 koz	●
	Lavra Velha Heap Leach		✓	60-70 koz	●
CONCEPT	Cerro Moro Heap Leach			50-60 koz	●
	East Gouldie Extension			150-250 koz <sup>(4)</sup> (50% basis)	●
	Wildcat & Francoeur			50-100 koz	●
	El Peñón South Deep			100-150 k GEO <sup>(2)</sup>	●
	Jacobina Norte			150-200 koz	●
UPSIDE	MARA			313Mlbs CuEq <sup>(5)</sup> (56.25% basis)	●
OPTIONALITY	Generative + Suyai			230-250 k GEO <sup>(2)</sup>	●

## PROJECTS IN EXECUTION

- Projects that have been approved and are currently being implemented
- Supported by detailed technical studies

## ADVANCED PROJECTS

- Low-risk, low-capex projects with quick payback
- Can be implemented in the short to medium term
- In advanced technical studies and/or permitting stage

## CONCEPT PROJECTS

- Longer-term brownfield projects
- In the resource definition and conceptual engineering phase

## UPSIDE OPTIONALITY

- Longer-term development projects

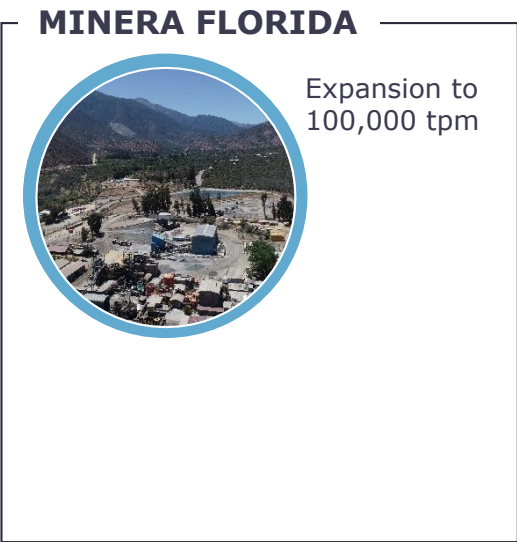
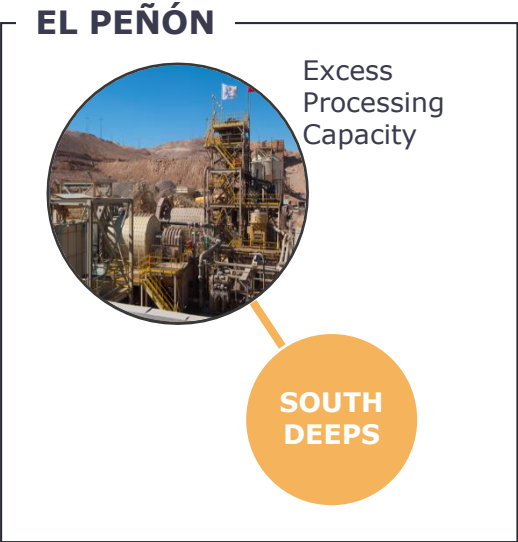
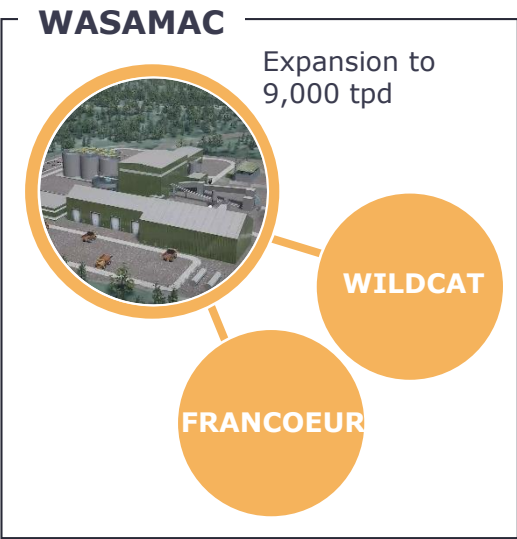
Capital Intensity:

● Less than USD 50 million

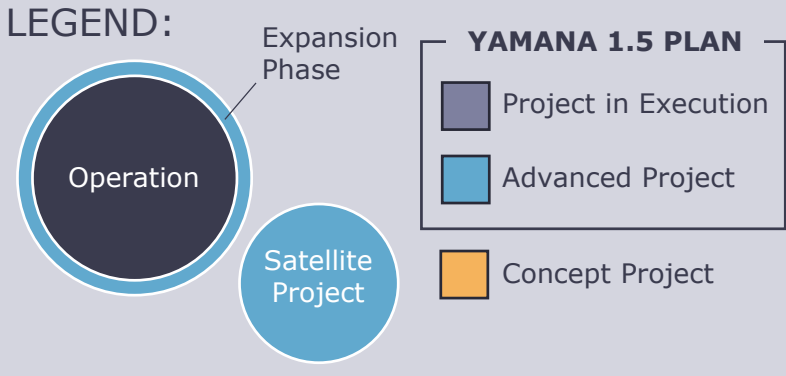
● USD 50-100 million

● More than USD 100 million

# LOW-CAPEX, LOW-RISK GROWTH THROUGH EXPANSIONS & SATELLITE PROJECTS<sup>(1)</sup>

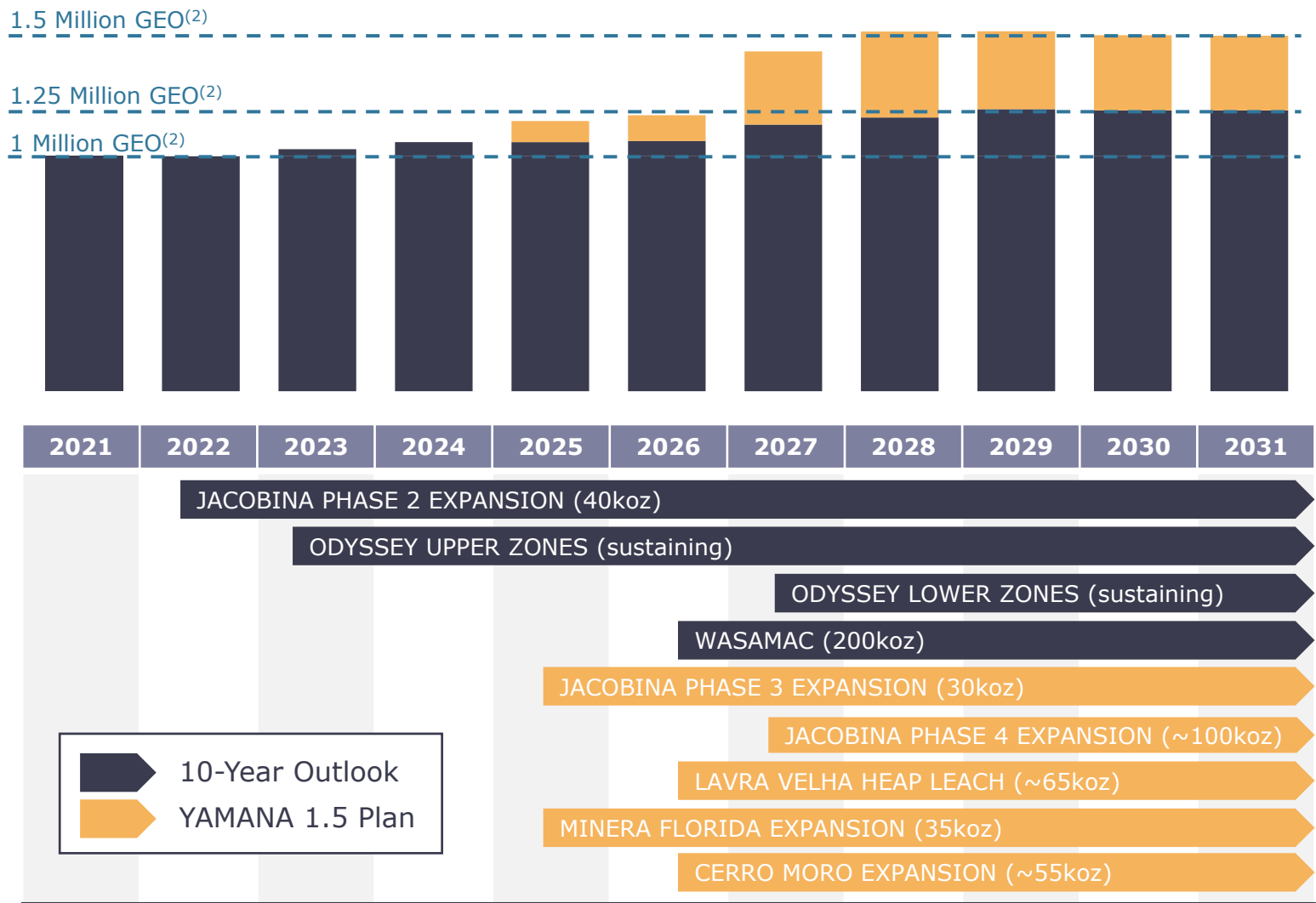


**YAMANA HAS DEVELOPED A LOW-RISK, LOW-CAPEX GROWTH STRATEGY BY LEVERAGING ON EXPLORATION SUCCESS AND ESTABLISHED INFRASTRUCTURE AT EXISTING OPERATIONS**



# INDICATIVE TIMELINE<sup>(1)</sup>

## TARGETING 50% GROWTH IN SIX YEARS

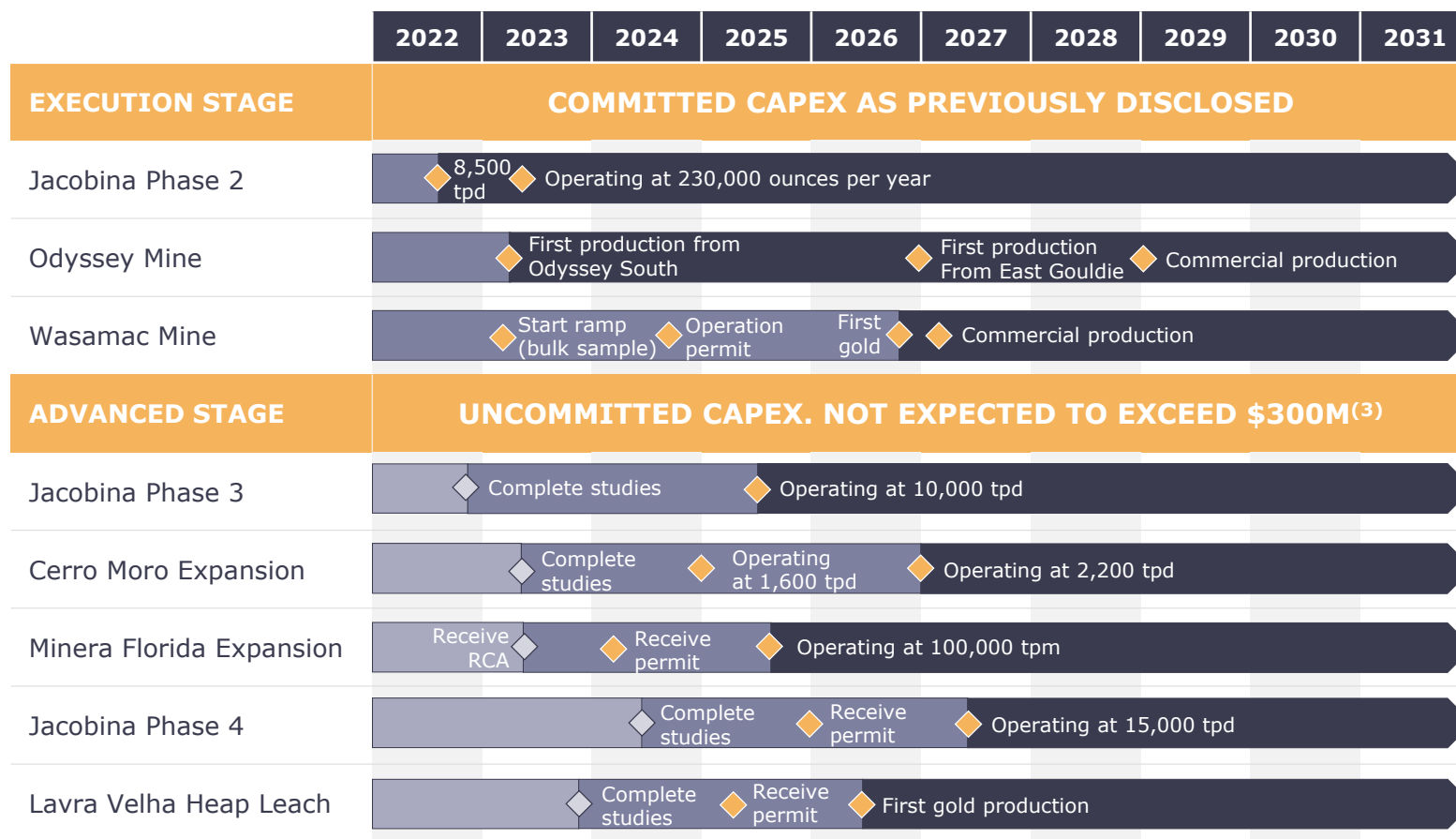


The 10-Year Outlook only includes approved projects and is based entirely on existing mineral reserves and mineral resources

The YAMANA 1.5 Plan to increase production by 50% within the next 6 years includes low-risk projects at the existing operations that can be implemented quickly and with modest incremental capex

# INDICATIVE PROJECT MILESTONES

## ADVANCING PROJECTS TO PRODUCTION<sup>(1)</sup>



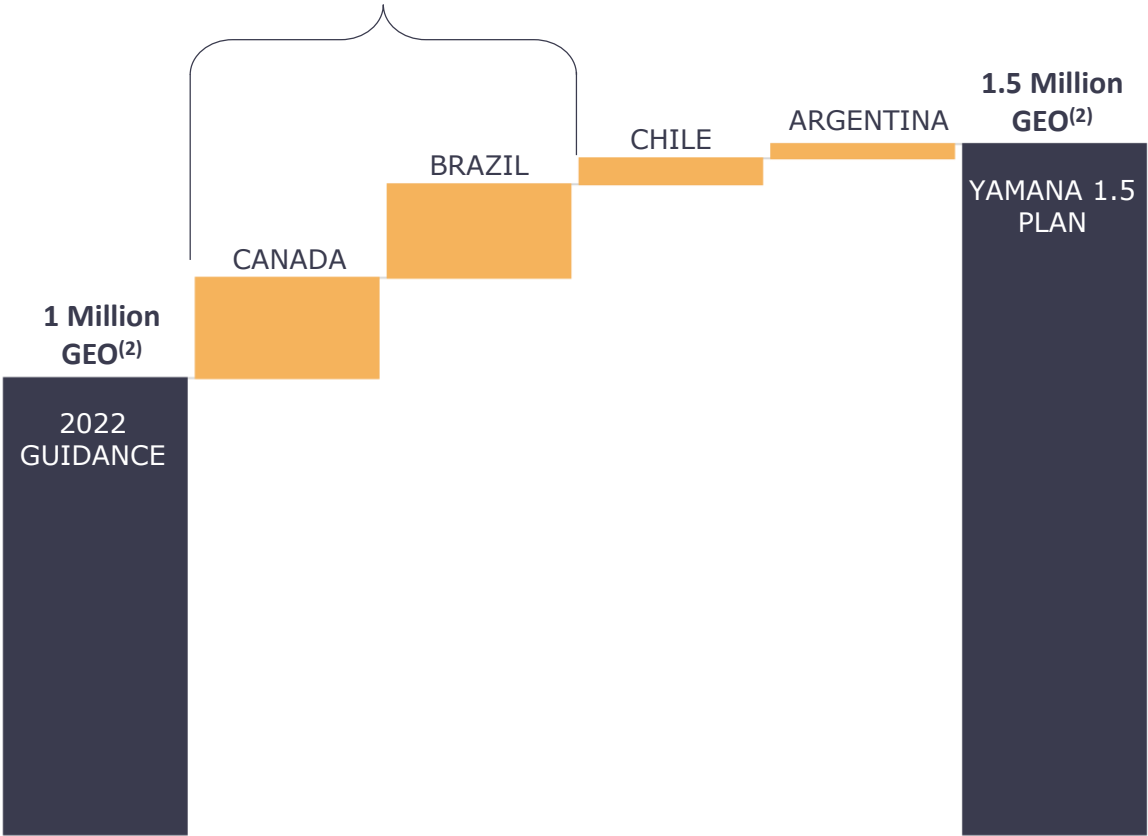
- Concept stage
- Advanced stage
- Execution stage
- Production
- Project milestone
- Potential construction decision

**BUILDING ON A CORE PRODUCTION PLATFORM OF 1.25 MILLION GEO<sup>(2)</sup>, YAMANA HAS DEVELOPED A ROADMAP TO UPGRADE PROJECTS FROM CONCEPT TO ADVANCE TO EXECUTION AND PRODUCTION**

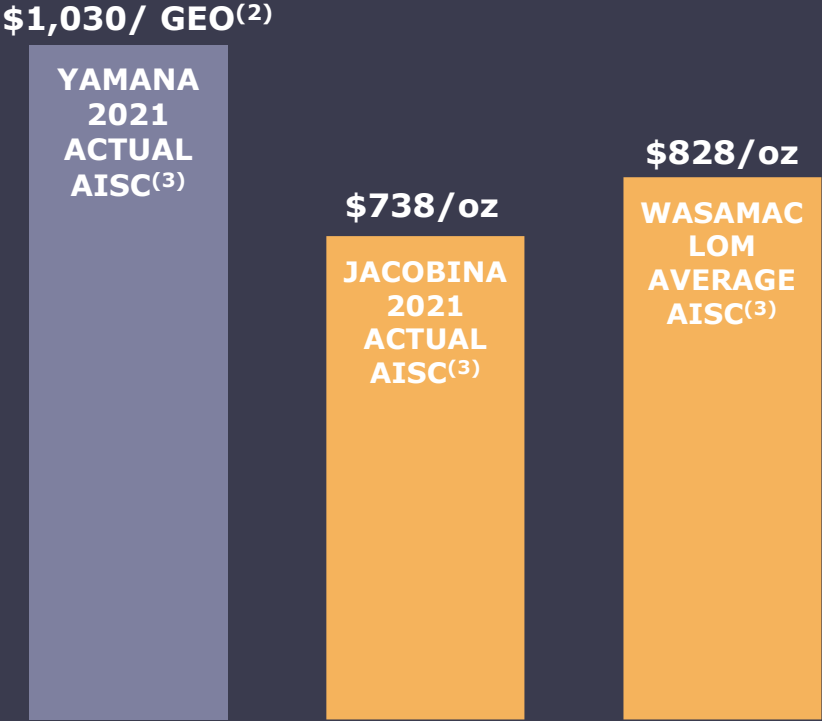
**YAMANA EXPECTS THAT THE COMBINED CAPITAL REQUIREMENTS FOR THE FIVE ADVANCED PROJECTS WILL TOTAL APPROXIMATELY \$250 TO \$300 MILLION<sup>(3)</sup>**

# INCREASED PRODUCTION FROM LOW-COST OPERATIONS<sup>(1)</sup>

70% OF PRODUCTION GROWTH IS EXPECTED TO COME FROM JACOBINA AND WASAMAC



JACOBINA AND WASAMAC COSTS ARE EXPECTED TO BE SIGNIFICANTLY LOWER THAN COMPANY AVERAGE





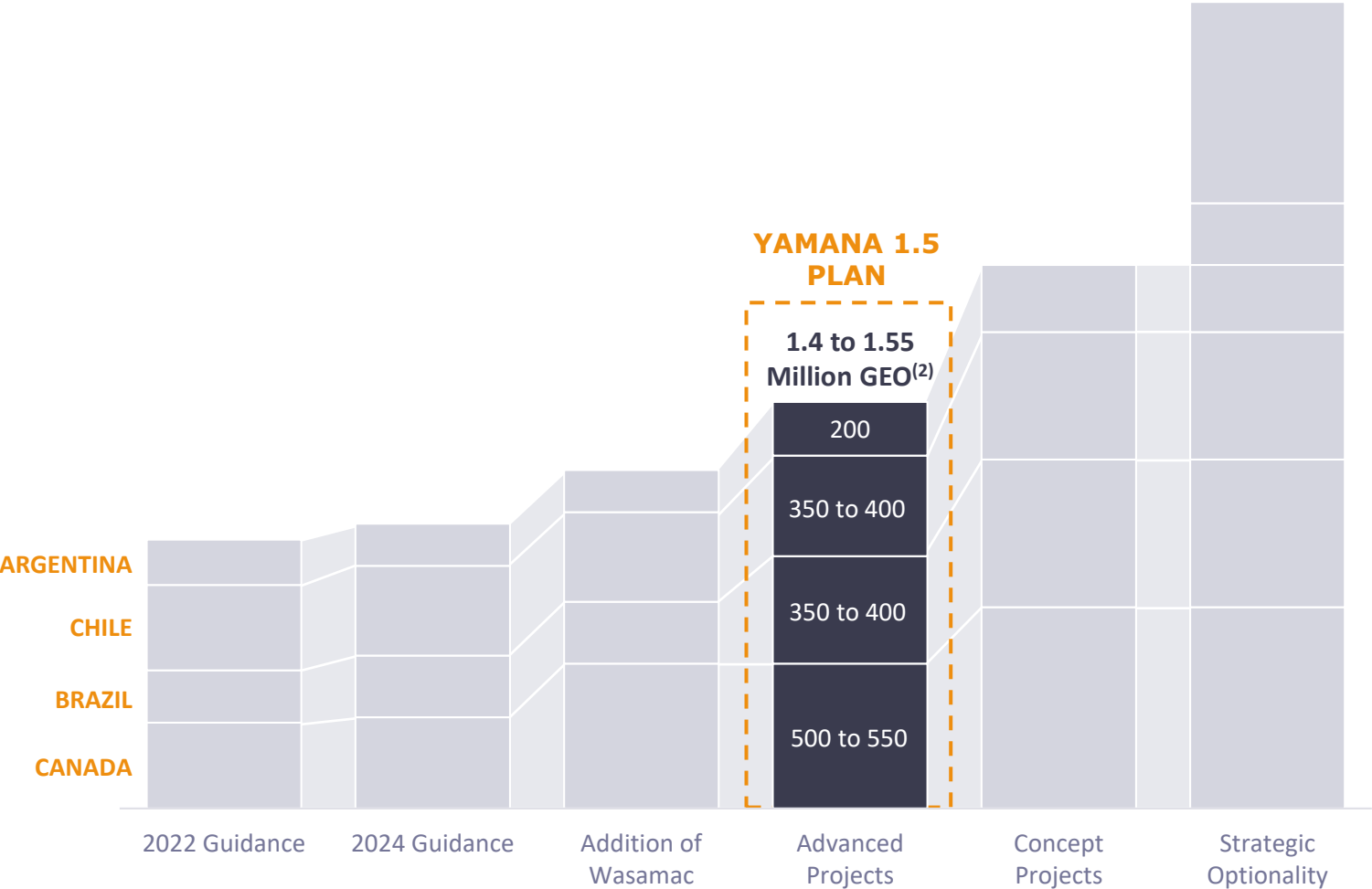
# OVERVIEW OF PROJECTS IN EXECUTION AND ADVANCED PROJECTS

Luke Buchanan

Vice President, Technical Services

# PROJECTS INCLUDED IN YAMANA 1.5 PLAN

## PRODUCTION PLATFORM OF 1.5M GEO<sup>(1,2)</sup>



### Projects included in the YAMANA 1.5 Plan:

#### PROJECTS IN EXECUTION

- Odyssey
- Wasamac
- Jacobina Phase 2

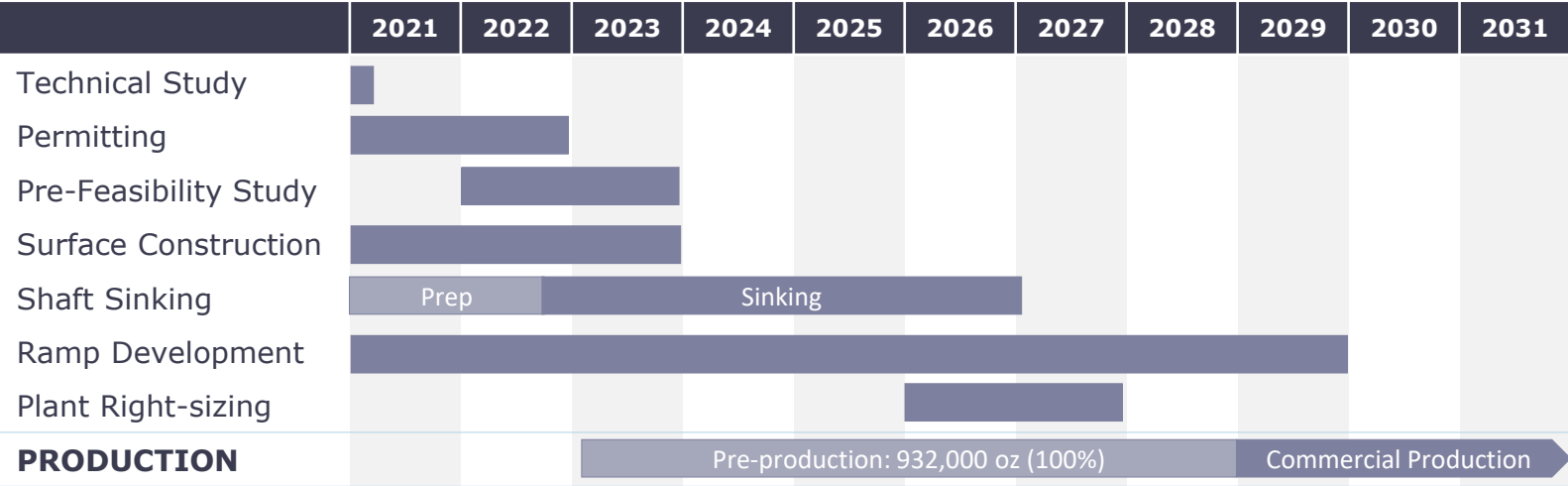
#### ADVANCED PROJECTS

- Jacobina Phase 3
- Jacobina Phase 4
- Cerro Moro Expansion
- Minera Florida Expansion
- Lavra Velha heap leach

# ODYSSEY MINE

## THE FUTURE OF CANADIAN MALARTIC<sup>(1)</sup>

- The Odyssey underground mine is a low-risk brownfield extension of the Canadian Malartic operation which will utilize the existing processing plant and site infrastructure
- Concurrent production from four mining zones using a combination of shaft and ramp haulage allows for a high production rate of 19,500 tpd. The existing plant capacity of approximately 60,000 tpd provides potential upside from additional ore sources
- Net proceeds from the sale of pre-commercial production significantly reduces the capital requirements for the project construction. Assuming a gold price of \$1,550 per ounce, the projected initial capital would be reduced in half. Remaining net capital requirements from 2022 to 2028 is \$170 million (50% basis)



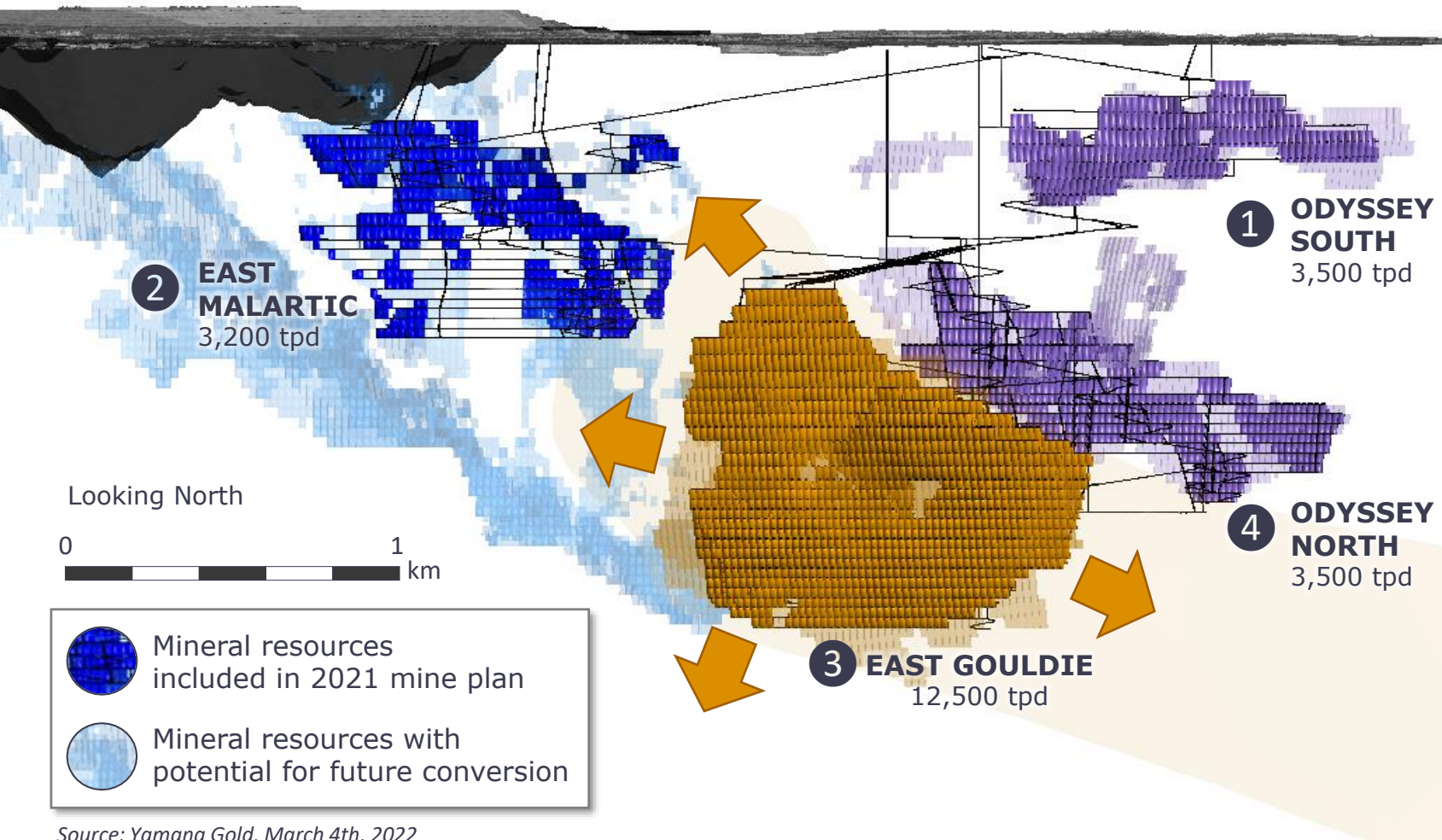
**250,000 to 300,000**  
 ounces of gold production per  
 year (50% basis) at full capacity

**\$570 million**  
 Capital investment (50% basis)  
 over 8 years, significantly offset  
 by pre-commercial production

**2023**  
 Start Date from the ramp.  
 First production from the shaft  
 scheduled for 2027

**ODYSSEY, SET TO BE  
 CANADA’S LARGEST  
 UNDERGROUND GOLD  
 MINE, WILL UTILIZE  
 THE EXISTING OPEN  
 PIT INFRASTRUCTURE**

# 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<sup>(1)</sup>

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<sup>(2)</sup>**

# ODYSSEY MINE CONSTRUCTION ON TRACK & ON BUDGET<sup>(1)</sup>

View looking west with the Odyssey project in the foreground and the Canadian Malartic pits and processing plant in the background

Source: Canadian Malartic Partnership, December 1st, 2021



**THE ODYSSEY SCHEDULE AND BUDGET IS UNCHANGED  
FROM THE 2021 TECHNICAL STUDY**

## SHAFT & HEADFRAME

Headframe concrete pour completed in Q4 2021 with shaft sinking planned to commence on schedule in Q4 2022

## RAMP

Underground development is advancing as planned with first production from Odyssey South on track for early 2023

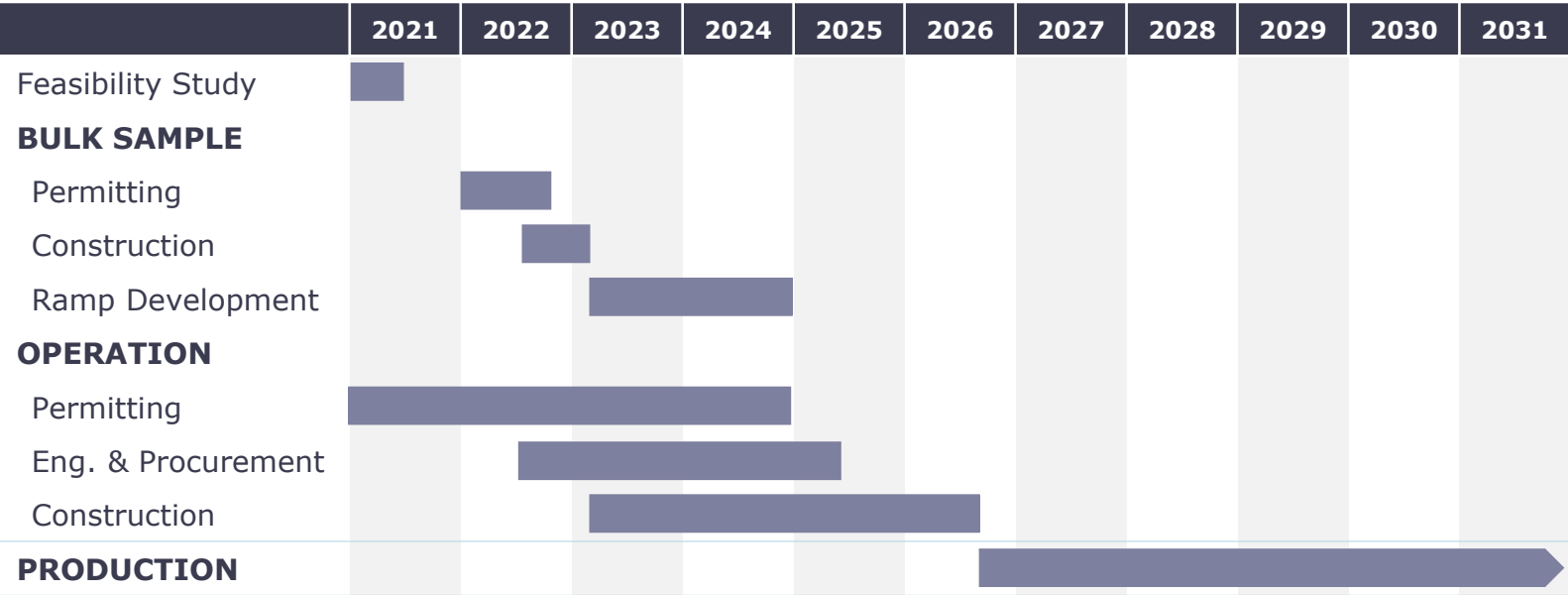
## INFRASTRUCTURE

Construction of the surface workshop, warehouse, compressor buildings, and paste fill plant are ongoing. Most long-lead items have been secured

# WASAMAC MINE

## EXPANDING PRESENCE IN THE ABITIBI<sup>(1)</sup>

- Located 100 km from Canadian Malartic, the 100% owned Wasamac underground project has an annual production platform of 200,000 ounces and a strategic mine life of fifteen years with excellent exploration opportunities to become a generational asset
- AISC<sup>(2)</sup> are expected to be well below the Company and industry averages
- Wasamac will deliver significant growth and cash flows contributing to an expected 450,000 - 500,000 ounce production platform from the Abitibi region



**200,000**  
ounces per year gold production

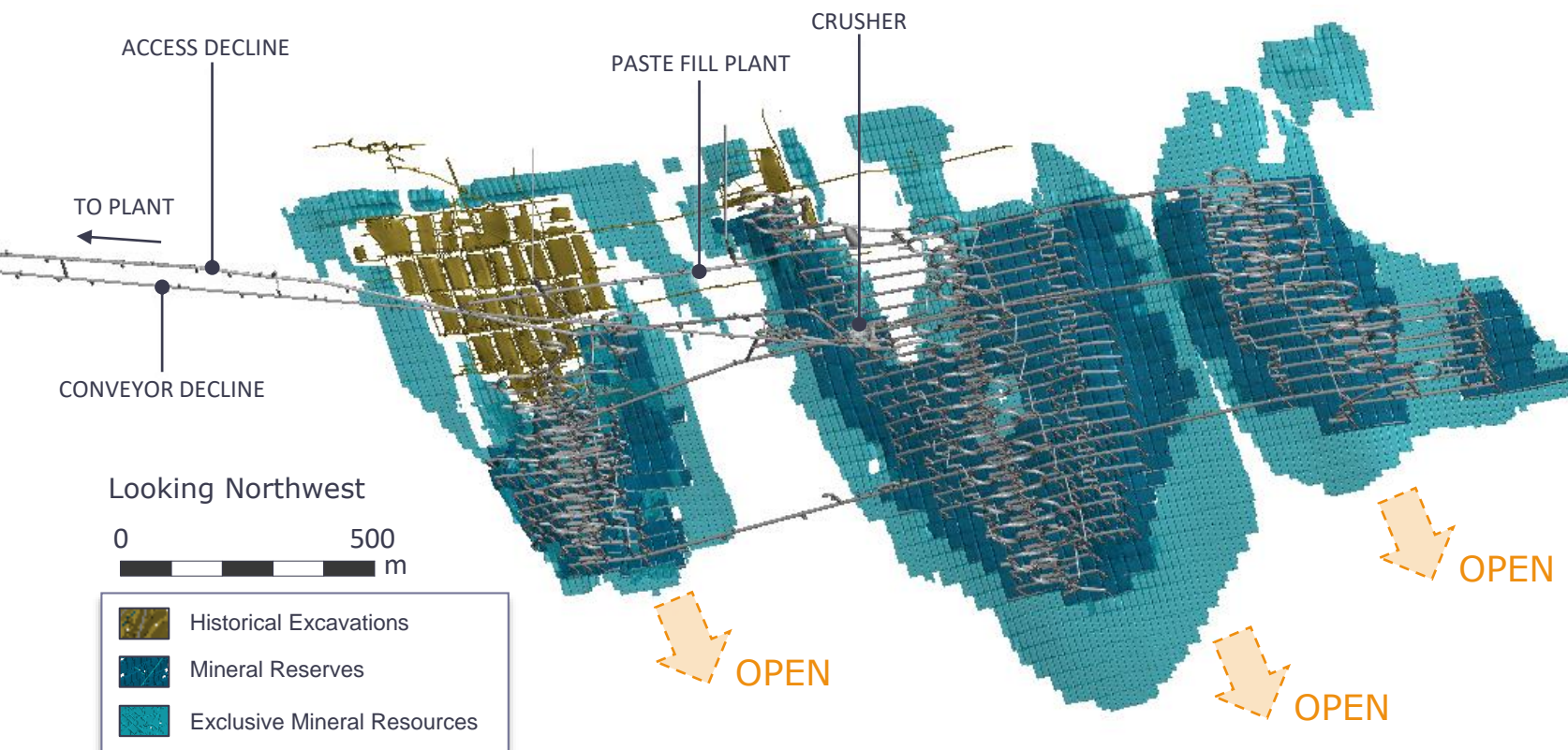
**\$416 million**  
Capital investment

**2026**  
First gold production

**OUR VISION IS TO ESTABLISH WASAMAC AS THE BENCHMARK FOR MODERN, LOW-COST, RESPONSIBLE UNDERGROUND MINING**

# WASAMAC MINE

## BULK LOW-COST UNDERGROUND MINING<sup>(1)</sup>



Source: Yamana Gold, March 4th, 2022

**WASAMAC SHARES A NUMBER OF SIMILARITIES WITH JACOBINA, WHICH WILL ALLOW YAMANA TO LEVERAGE ITS EXPERIENCE TO EFFECTIVELY DEVELOP AND OPTIMIZE THE PROJECT**

### WIDE, SIMPLE DEPOSIT

The Wasamac deposit is hosted in a wide shear zone with excellent grade continuity and simple geometry. Current mineral reserves are shallow compared to other mines in the Abitibi

### MINE PREPARATION

The ramp will be developed in advance, de-risking the project and enabling a rapid production ramp-up from multiple mining zones

### ORE HANDLING SYSTEM

A continuous materials handling system using automated trucks in tandem with an underground conveyor directly to the plant

# WASAMAC MINE RESPONSIBLE MINING<sup>(1)</sup>



**YAMANA'S COLLABORATIVE APPROACH AND COMMITMENT TO RESPONSIBLE MINING IS EXPECTED TO FACILITATE THE PERMITTING PROCESS**



Wasamac has been designed to minimize disturbance to the environment and neighbouring communities



Adoption of new technologies and remote-operation will provide industry-leading working conditions for employees



Yamana relies on a collaborative approach with our neighbours and First Nations and has recently opened a community relations office in Évain

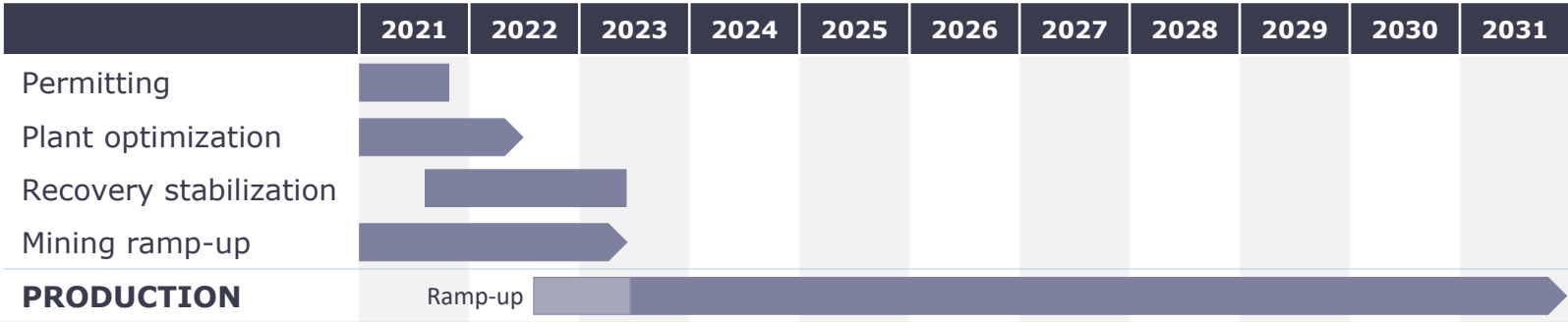


Wasamac is being prepared as a benchmark within our portfolio and the broader industry as a low carbon emission operation

# JACOBINA PHASE 2 EXPANSION

## CONTINUING INCREMENTAL GROWTH<sup>(1)</sup>

- In 2021, the Company initiated a simplified approach to the Phase 2 expansion to continue incremental debottlenecking and operational improvements, without requiring an expansion of the grinding circuit as originally contemplated
- The simplified expansion approach is a continuation of the strategy that has been the basis for the quarter-over-quarter success of Jacobina over the past several years, and is expected to de-risk the project and require significantly lower capital than originally planned in the Phase 2 pre-feasibility study, an amount not expected to exceed \$15 million to \$20 million
- Jacobina received the expansion permit in Q4 2021, allowing throughput to increase to 10,000 tpd. Receipt of the permit not only marks a significant milestone in the Phase 2 ramp up to 230,000 ounces of gold per year, but also facilitates the future Phase 3 expansion to increase production up to 270,000 ounces per year



**230,000**  
ounces/year gold production  
(40,000 ounces more than 2021)

**\$15-20 million**  
Capital investment, with the  
possibility to defer some initiatives  
until the Phase 3 expansion

**2022**  
Operating at 8,500 tpd from mid-  
2022, gold production of 230,000  
ounces per year from 2023

**THE JACOBINA  
PRODUCTION RAMP-UP  
CONTINUES TO EXCEED  
EXPECTATIONS WITH  
MINIMAL CAPITAL  
INVESTMENT**

# JACOBINA PHASE 3 EXPANSION FURTHER INCREMENTAL OPTIMIZATION<sup>(1)</sup>

- The Phase 3 expansion to 10,000 tpd was previously planned for completion in 2027 with the assumption that three ball mills would be required to achieve the higher throughput rate
- Following the better-than-expected results from Phase 2 and recent leach testing at coarser grind sizes, Yamana is confident that the Phase 3 targets can be achieved through continued optimization and incremental improvements to the processing plant, without requiring additional grinding capacity
- As a result, Phase 3 is now expected to be brought forward by two years, with reduced risk and lower capex than originally contemplated. The accelerated timeline is facilitated by having the permit to 10,000 tpd in hand



**270,000**

ounces/year gold production  
(40,000 ounces more than Phase 2)

**\$20-30 million**

Capital investment

**2025**

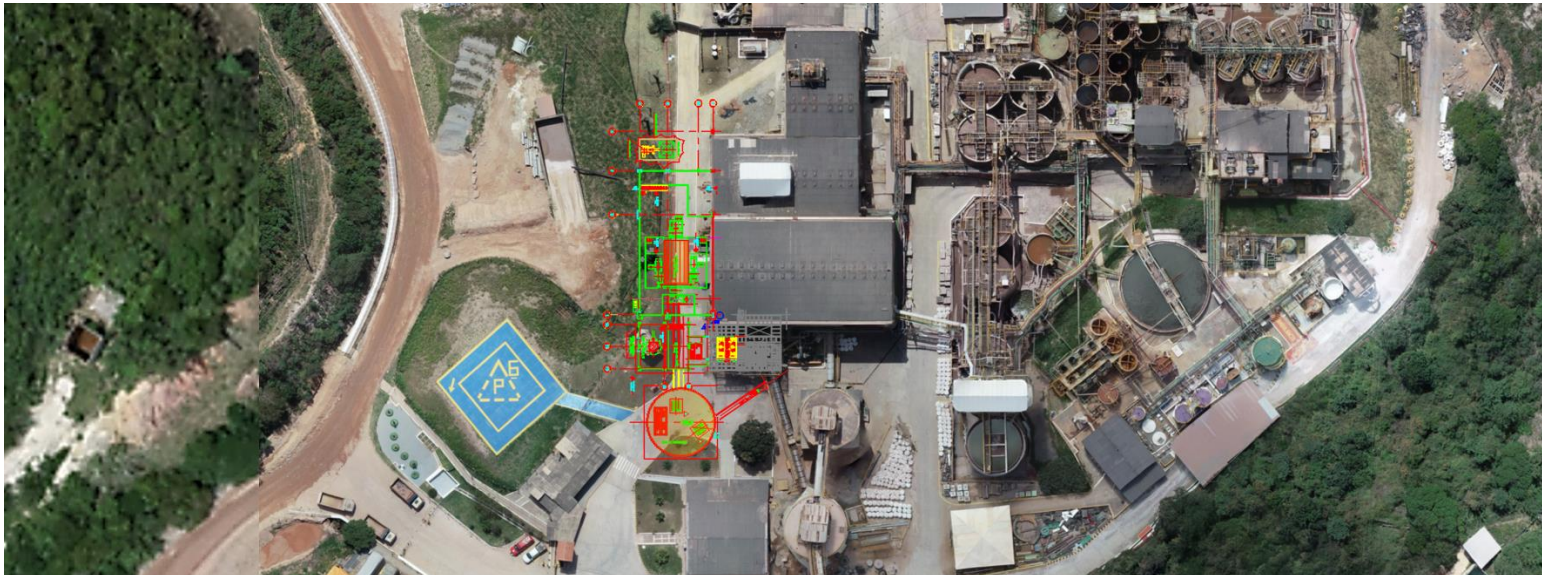
Operating at 10,000 tpd

**JACOBINA CAN ACHIEVE  
10,000 TPD WITHOUT  
REQUIRING ADDITIONAL  
MILLING CAPACITY**

# JACOBINA PHASE 4 EXPANSION

## UNLOCKING THE FULL POTENTIAL<sup>(1)</sup>

- The Phase 4 expansion to 15,000 tpd is a relatively new concept, triggered by processing performance exceeding expectations and significant and ongoing mineral reserves and mineral resource growth
- Although the concept is new, the plan is well advanced. Originally part of the Phase 2 feasibility study, metallurgical testwork, geotechnical drilling, and basic engineering for the third grinding line is complete, requiring only minor updates. Additionally, a comprehensive LOM tailings management plan is well advanced and haulage optimization studies are ongoing, with several alternatives under consideration



**350,000**

ounces/year gold production  
(80,000 ounces more than Phase 3)

**\$70-90 million**

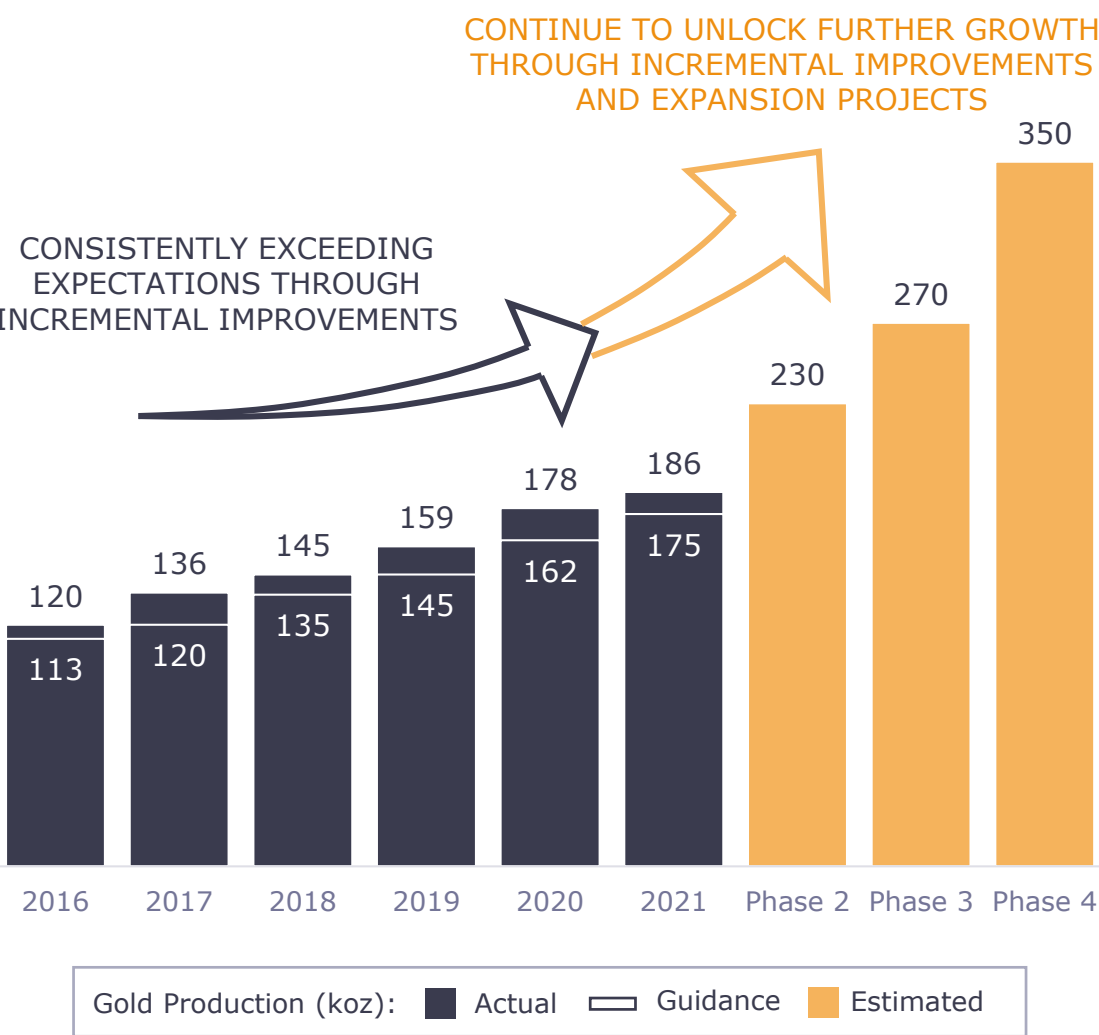
Capital investment

**2027**

Operating at 15,000 tpd

**WITH PHASE 4, YAMANA  
IS EXPANDING IT'S  
LOWEST COST  
OPERATION TO 350,000  
OUNCES PER YEAR**

# JACOBINA PHASED EXPANSION PATHWAY TO 350,000 OUNCES<sup>(1)</sup>



	PHASE 2	PHASE 3	PHASE 4
Throughput (tpd)	8,500	10,000	15,000
Gold production (oz/y)	230,000	270,000	350,000
Starting from	2023	2025	2027
Permit increase	-	-	Yes
Ore conveyor	-	-	Yes
New ball mill	-	-	Yes
New power line	-	-	Yes
Dry-stack TSF	-	-	Yes

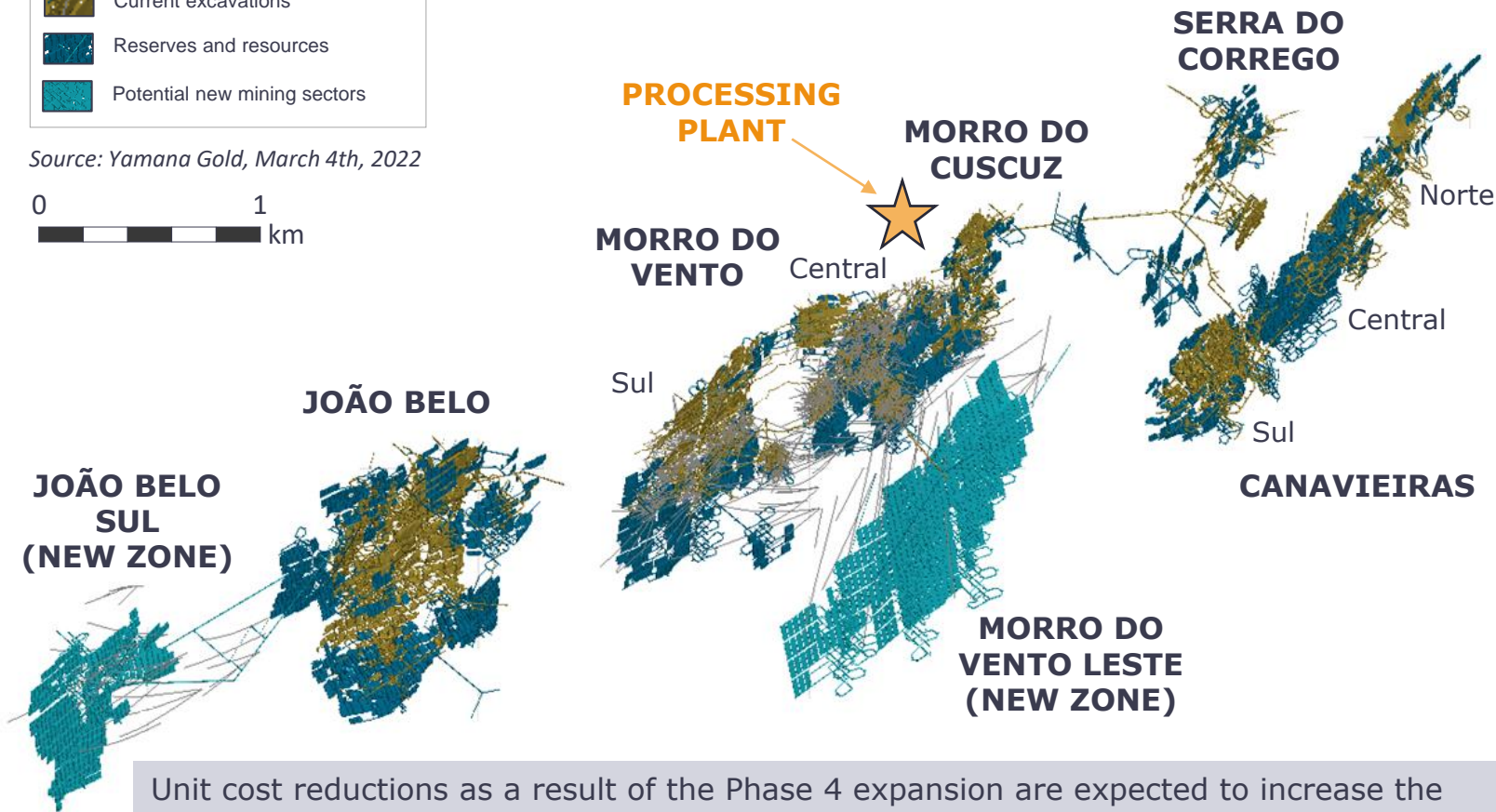
THE SIMPLIFIED EXPANSION APPROACH  
DEFERS CAPITAL EXPENDITURE, FAST-  
TRACKS PRODUCTION, AND DE-RISKS  
THE PROJECT EXECUTION

# JACOBINA PHASED EXPANSION COMPLEX OF UNDERGROUND MINES<sup>(1)</sup>

Looking Northwest

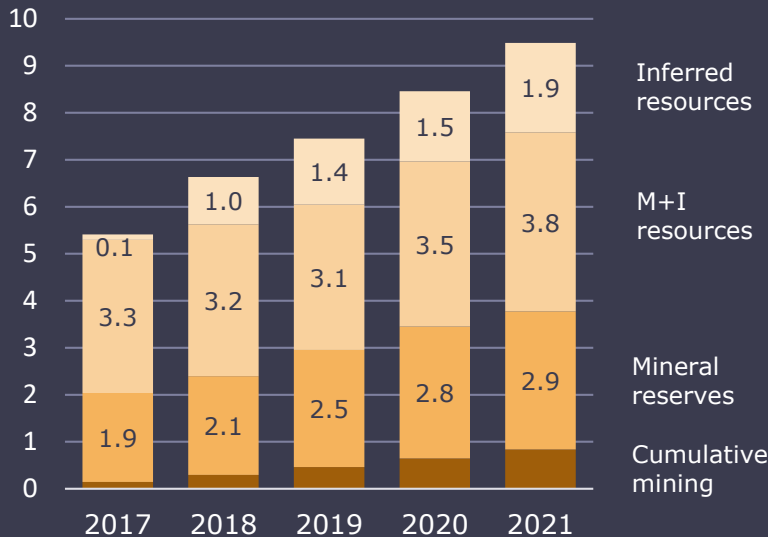


Source: Yamana Gold, March 4th, 2022



Unit cost reductions as a result of the Phase 4 expansion are expected to increase the current mineral reserves and mineral resources by up to 30%. This additional mineral reserves and mineral resources will average 1.9 to 2.0 g/t Au and require minimal additional capital development.

## JACOBINA GOLD MINERAL RESERVE AND MINERAL RESOURCE GROWTH<sup>(2)</sup> Net Increase of 68% Over 5 Years



**SIGNIFICANT MINERAL RESERVE  
AND MINERAL RESOURCE GROWTH  
COMBINED WITH DEVELOPMENT OF  
NEW MINING ZONES UNLOCKS THE  
POTENTIAL TO SUPPORT FURTHER  
EXPANSION PHASES WHILE  
MAINTAINING A STRATEGIC MINE  
LIFE OF MORE THAN 20 YEARS**

# JACOBINA PHASED EXPANSION PROJECT CHECKLIST<sup>(1)</sup>

✓ INVENTORY (MINE LIFE)	Exploration success has significantly increased MRMR, generated a pipeline of near-mine targets, and identified new large-scale potential mining sectors, unlocking the opportunity for expansion to 15,000 tpd while maintaining a mine life of at least 20 years
✓ MINING RATES	The two new mining large sectors will provide additional mill feed. An ongoing haulage optimization study is considering alternative haulage options, both on surface and underground
✓ PROCESSING CAPACITY	Recently completed testwork confirms that the Phase 3 throughput of 10,000 tpd can be achieved without requiring additional grinding capacity. Feasibility level engineering for the additional ball mill, now considered for Phase 4, is well advanced
✓ TAILINGS CAPACITY	The existing TSF is permitted to Phase 7. The hydraulic fill feasibility study was completed in early 2021, ready to advance to permitting. Preliminary designs for a dry-stack TSF is underway
✓ POWER	Jacobina is collaborating with the energy provider to upgrade infrastructure and assessing alternative energy options
✓ PERMITTING	Jacobina is currently permitted to 10,000 tpd. An increase of the permit to 15,000 tpd will follow the same process completed in 2021
✓ PROJECT TEAM	Experienced project and operations team with a track-record of successfully completing optimization and expansion projects

**WHILE THERE IS STILL CONSIDERABLE WORK TO DO, YAMANA IS CONFIDENT THAT THE PHASE 4 EXPANSION TO 15,000 TPD IS ACHIEVABLE WITHIN THE NEXT 5 YEARS**

**EXPLORATION SUCCESS AND AN ADVANCED TAILINGS MANAGEMENT PLAN ENSURE LONG-TERM SUSTAINABILITY**

# CERRO MORO PHASED EXPANSION TO DOUBLE THROUGHPUT CAPACITY<sup>(1)</sup>

- Cerro Moro has a significant inventory of lower-grade veins that are not fully reflected in the current mineral reserves and mineral resource statements, many of which are wider than the veins currently being mined. Yamana is currently evaluating an expansion of the operation to allow for economic extraction of lower grade mineralization
- Similar to the approach that has proven successful at Jacobina, Yamana is considering a low-risk, phased expansion for Cerro Moro with an initial phase to increase throughput to at least 1,500 tpd, a 40% to 50% increase in capacity
- The second expansion phase would increase plant throughput to 2,200 tpd, further increasing production and reducing unit costs. In parallel, Yamana is evaluating options for alternative sources of power, including connection to the grid and wind power



**50,000 to 60,000**  
GEO<sup>(2)</sup> incremental production

**\$30-40 million**  
Capital investment over two  
expansion phases

**2024**  
Planned commissioning of Phase  
1 to 1,500 tpd, with Phase 2 to  
2,200 tpd by 2026

**THE PHASED EXPANSION  
WOULD UNLOCK VALUE  
FROM LOWER GRADE  
MINERALIZATION AND  
ENSURE LONG-TERM  
SUSTAINABLE  
PRODUCTION**

# CERRO MORO PHASED EXPANSION PROJECT CHECKLIST<sup>(1)</sup>

✓ INVENTORY (MINE LIFE)	Cerro Moro successfully replaced depletion of mineral reserves for the first time in 2021, establishing what the Company expects to be an ongoing trend of year-over-year MRMR growth at high grades. The plant expansion will unlock value from the mine's significant inventory of lower-grade veins that are not fully reflected in the current MRMR statement
✓ MINING RATES	The additional mill feed is expected to come mostly from additional open pits that would otherwise be considered uneconomic at current operating costs
✓ PROCESSING CAPACITY	Testwork and preliminary engineering were completed in Q1 2022. The project is now advancing to feasibility study
✓ TAILINGS CAPACITY	Cerro Moro recently completed the second expansion of the TSF, proving tailings capacity to 2025. Preliminary designs for a third TSF expansion are underway
✓ POWER	In parallel with the plant expansion study, Yamana is considering options for alternative sources of power, including wind-based energy generation
✓ PERMITTING	An addendum to the current permit is required and expected to be approved in 12 to 18 months
✓ PROJECT TEAM	The Yamana corporate and site teams have recent experience from the successful construction of the operation in 2018

**SIMILAR TO THE APPROACH THAT HAS PROVEN SUCCESSFUL AT JACOBINA, THE COMPANY IS CONSIDERING A LOW-RISK, PHASED EXPANSION FOR CERRO MORO WITH QUICK PAYBACK FROM THE INITIAL PHASE USED TO FUND SUBSEQUENT PHASES**

# MINERA FLORIDA EXPANSION TO 100,000 TONNES PER MONTH<sup>(1)</sup>

- The plant de-bottlenecking study is advancing on schedule, with the objective to increase throughput from 74,500 to 100,000 tonnes per month, thereby increasing annual gold production to approximately 125,000 ounces
- The Company submitted the ESIA for the expansion during the fourth quarter, with the timeline expected to be approximately 18 months for approval, with another 12 months to receive sectoral permits. With the expected permitting timelines, the mine could begin operating at a planned 100,000 tonnes per month level in 2025
- Preliminary studies indicate that the capacity of the processing plant can be increased to approximately 90,000 tonnes per month with incremental adjustments. An upgrade of the crushing circuit would be required to achieve 100,000 tonnes per month



**125,000**

ounces/year gold production  
(35,000 ounces more than 2021)

**\$35 million**

Capital investment

**2025**

Operating at 100,000 tpm

**THE EXPANSION TO  
100,000 TONNES PER  
MONTH COINCIDES  
WITH DEVELOPMENT OF  
THE EAST AND WEST  
BLOCKS OF THE MINE TO  
OPEN ADDITIONAL  
MINING ZONES**

# MINERA FLORIDA EXPANSION PROJECT CHECKLIST<sup>(1)</sup>

✓ INVENTORY (MINE LIFE)	Minera Florida has a long history of replacing depletion of mineral reserves. Near-mine opportunities, especially in the largely untested East and West blocks, are expected to sustain a strategic mine life of at least 10 years at 100,000 tpm
✓ MINING RATES	In addition to opening new mining zones, Minera Florida continues to optimize the haulage of ore from the mine to the plant and has applied for a permit to expand the waste dump close to the mine
✓ PROCESSING CAPACITY	The initial expansion to 90,000 tpm can be achieved with incremental improvements to the processing plant. Engineering for the plant expansion is well advanced
✓ TAILINGS CAPACITY	Minera Florida recently completed an expansion of the TSF, providing adequate storage capacity for the medium-term. No additional permitting related to tailings is required for the expansion
✓ POWER	Minera Florida has the necessary power infrastructure in place for the expansion
✓ PERMITTING	The ESIA was submitted in Q4 2021 with the timeline expected to be approximately 18 months for approval, with another 12 months to receive sectorial permits
✓ PROJECT TEAM	A dedicated project team will be developed closer to the time of execution

**THE COMPANY IS  
TAKING A CAUTIOUS  
APPROACH TO  
EXPANSION OF  
MINERA FLORIDA,  
INVESTING IN  
EXPLORATION TO  
ENSURE THAT THE  
MINE HAS MINERAL  
RESERVES AND  
MINERAL RESOURCES  
TO SUSTAIN A MINE  
LIFE OF AT LEAST 10  
YEARS**

# LAVRA VELHA HEAP LEACH LOW COST SATELLITE PROJECT

- Lavra Velha is being evaluated as a potential open pit heap leach prospect, located in Bahia, Brazil
- Lavra Velha represents one of the most immediate, shorter-term opportunities to achieve the Company's stated exploration goals given the mineral resource to date and drilling following the initial mineral resource estimate. Further, Lavra Velha is well-placed to meet the Company's long-term objectives, as it is a shallow, flat-dipping orebody, making it ideal for open pit mining with a low strip ratio, and oxide mineralization, with potential to be processed as a heap leach operation. Therefore, the project has potential as a low capital cost, low operating cost operation



## Initial Mining Inventory

5.9 Mt at 2.5 g/t Au  
480,000 ounces contained gold



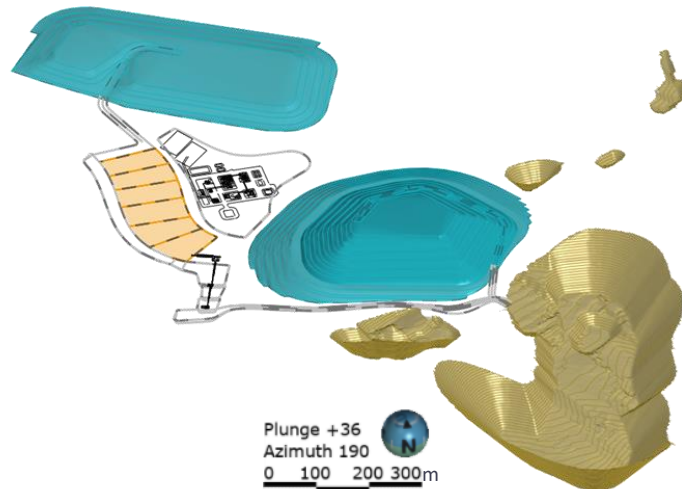
## Heap Leach

2,740 tpd  
80% Au Recovery



## Production

60,000 ounces of gold per year



**60,000**

ounces/year gold production

**\$80-100 million**

Capital investment

**2026**

First gold production

**LAVRA VELHA IS A HIGH-  
GRADE OPEN PIT HEAP  
LEACH PROJECT WITH  
POTENTIAL SYNERGIES  
WITH JACOBINA**



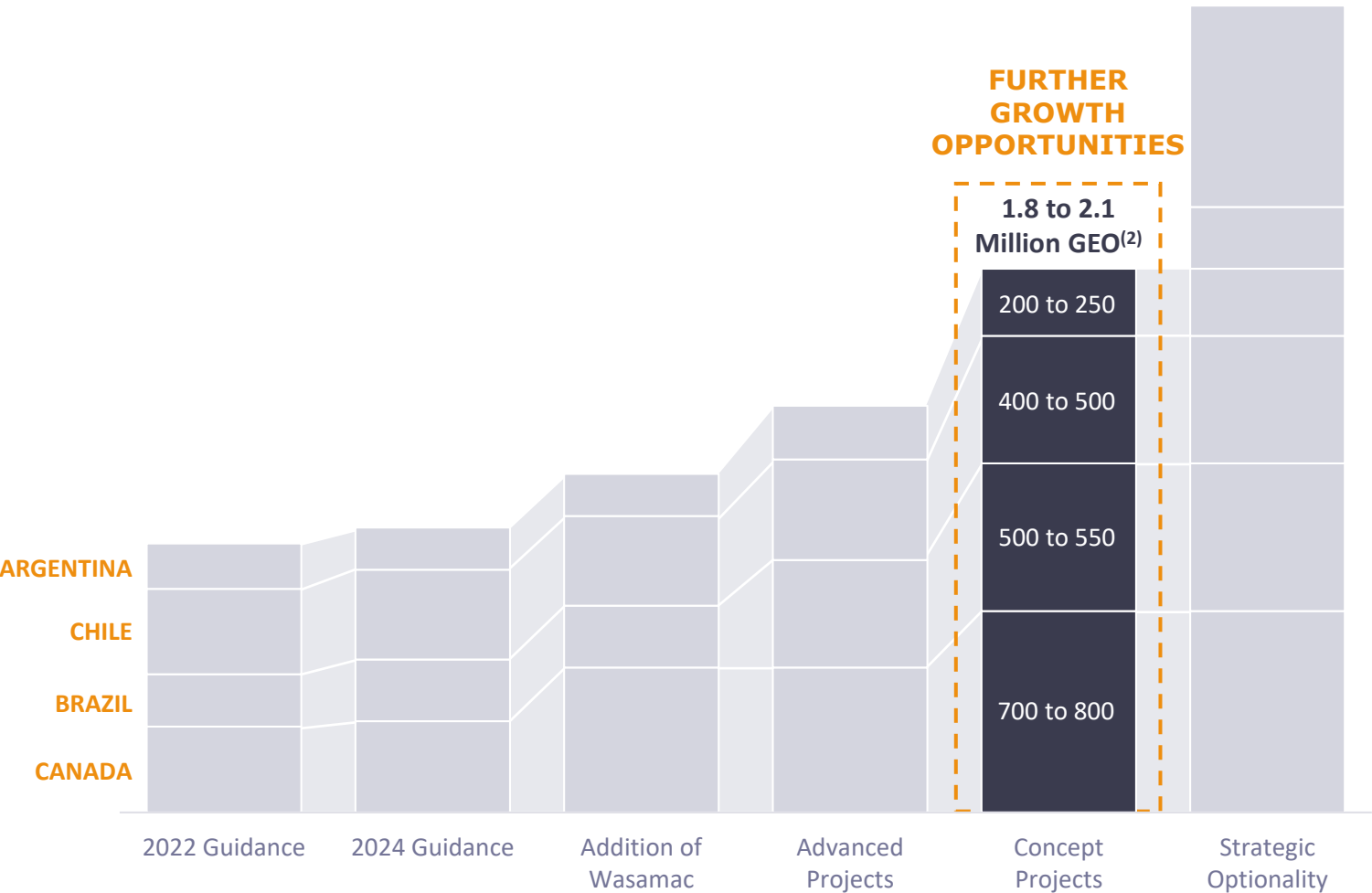
# OVERVIEW OF CONCEPT PROJECTS FURTHER UPSIDE BEYOND THE YAMANA 1.5 PLAN

Luke Buchanan

Vice President, Technical Services

# FURTHER GROWTH OPPORTUNITIES

## PRODUCTION PLATFORM OF 1.8-2.1M GEO<sup>(1,2)</sup>

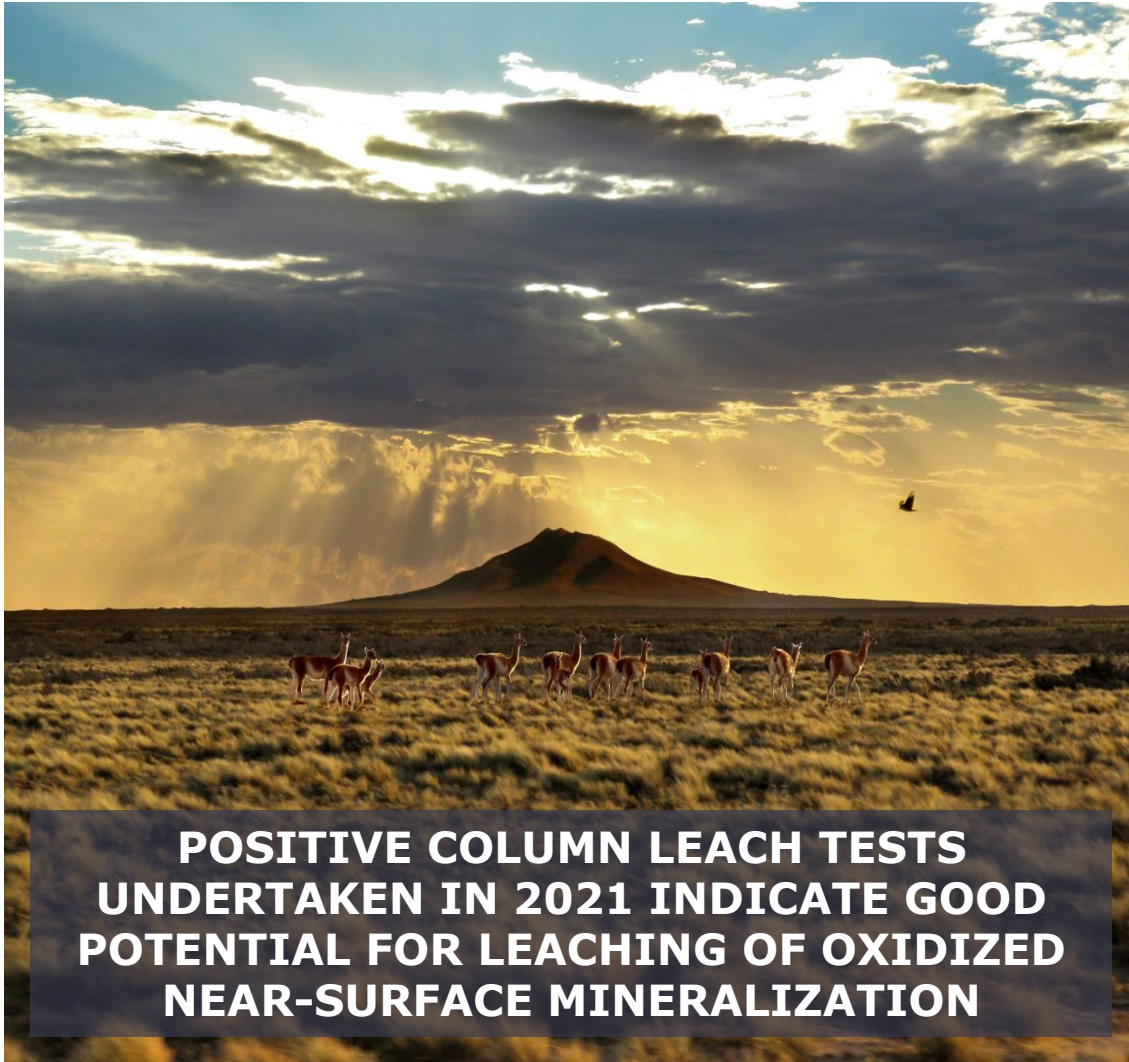


**Additional projects not included in the YAMANA 1.5 Plan that represent further growth opportunities:**

### CONCEPT PROJECTS

- Cerro Moro heap leach
- East Gouldie extension
- Wildcat and Francoeur
- El Peñón South Deeps
- Jacobina Norte

# CERRO MORO HEAP LEACH PARALLEL ORE STREAM<sup>(1)</sup>

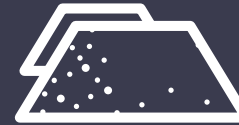


**POSITIVE COLUMN LEACH TESTS  
UNDERTAKEN IN 2021 INDICATE GOOD  
POTENTIAL FOR LEACHING OF OXIDIZED  
NEAR-SURFACE MINERALIZATION**



## **Target Inventory**

5-8 Mt of open pit heap-leachable mineralization  
Average grade of 1.0 to 1.4 g/t Au  
220,000 to 260,000 ounces contained gold



## **Heap Leach Design Parameters**

5,000 tpd  
80-85% Au Recovery<sup>(2)</sup>

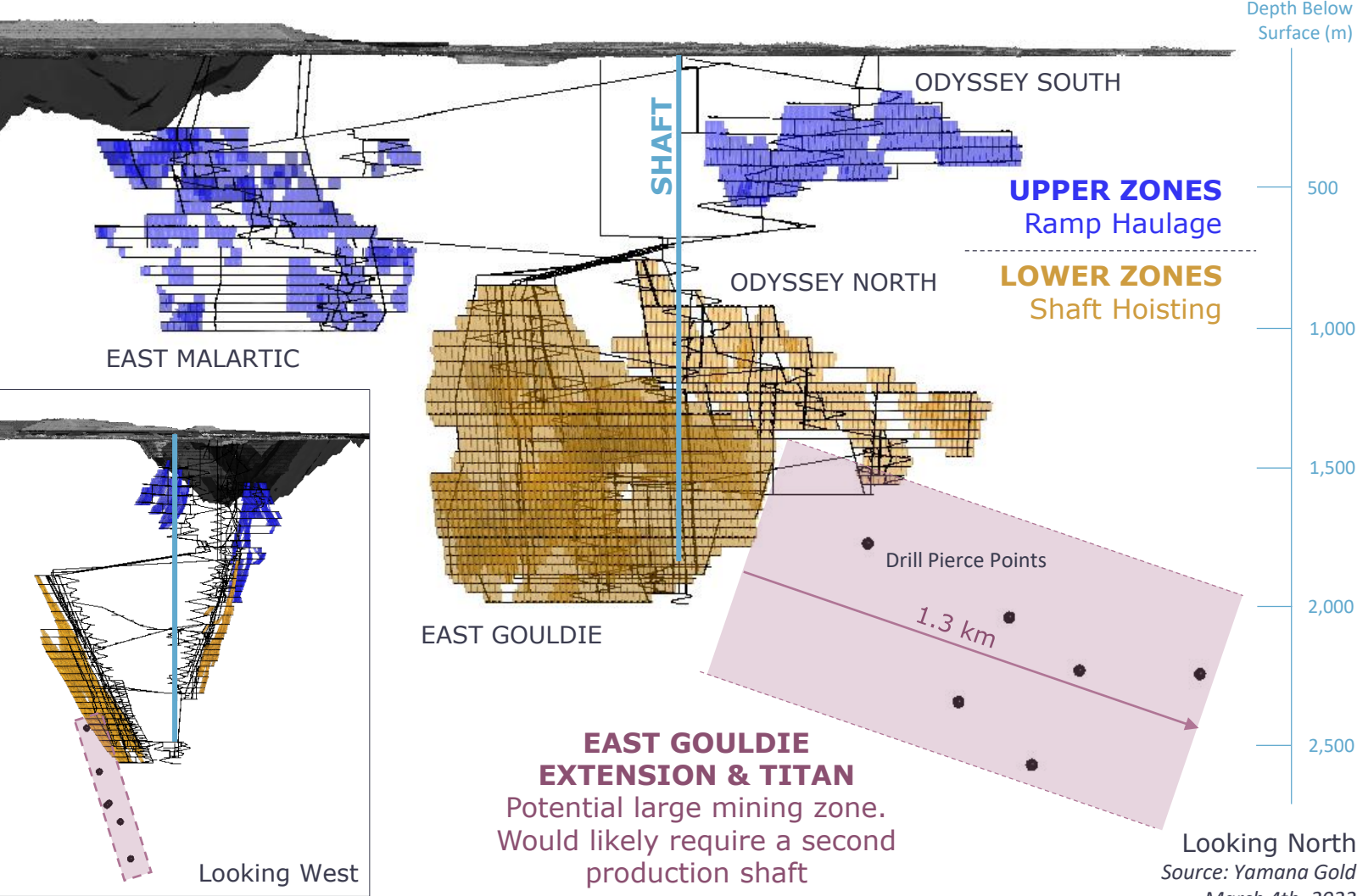


## **Production Estimate**

45,000 to 65,000 ounces of gold per year  
5-Year initial mine life

The heap leach operation would include open pit mining from several pits, three-stage crushing, agglomeration with cement, conveyor stacking, heap leaching with a low grade cyanide solution and gold and silver recovery in a Merrill-Crowe plant to produce gold-silver doré

# EAST GOULDIE EXTENSION & TITAN POTENTIAL FOR A NEW MINING ZONE<sup>(1)</sup>

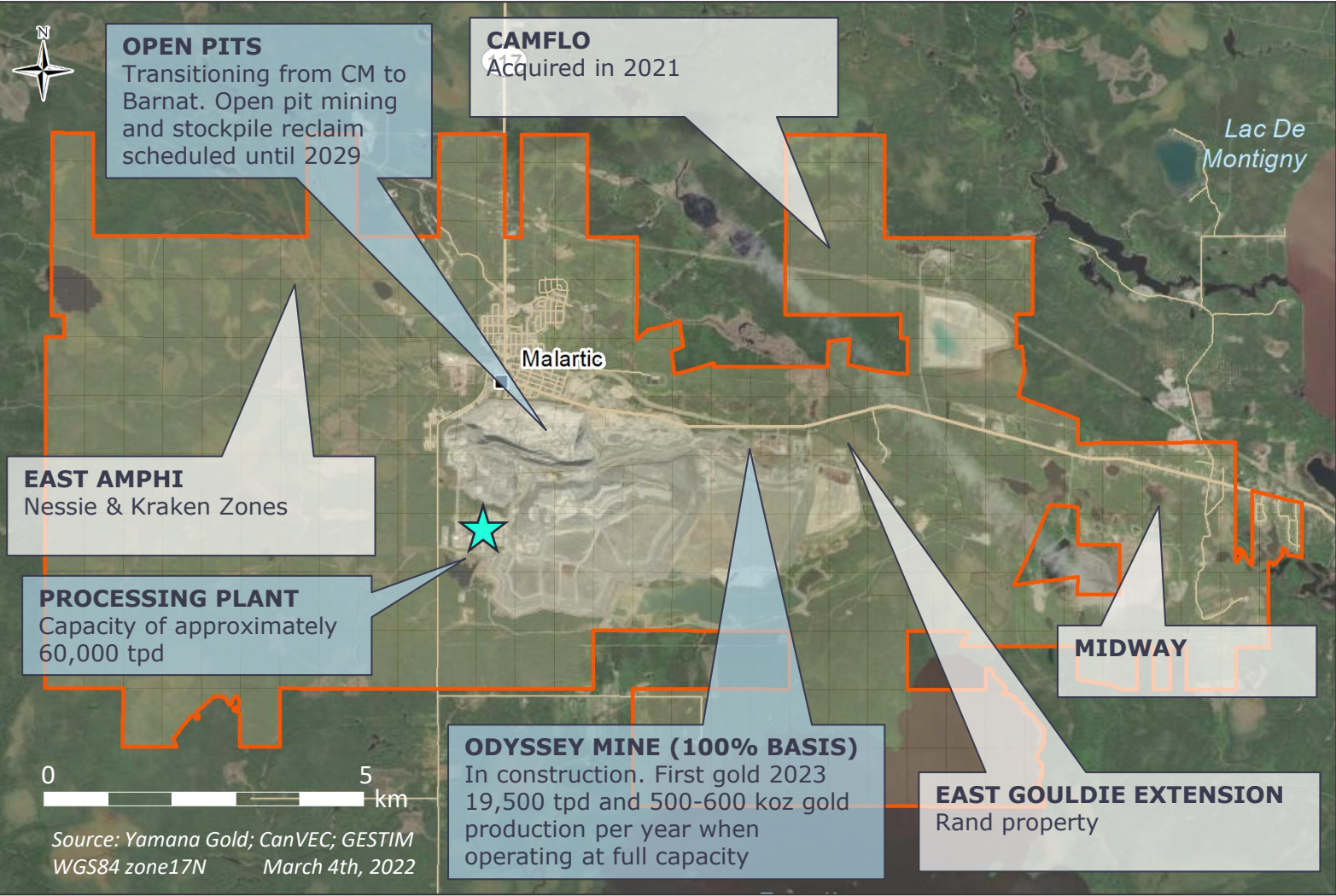


**POSITIVE DRILL RESULTS  
INDICATE SIGNIFICANT  
POTENTIAL ALL ALONG  
THE EAST GOULDIE  
CORRIDOR**

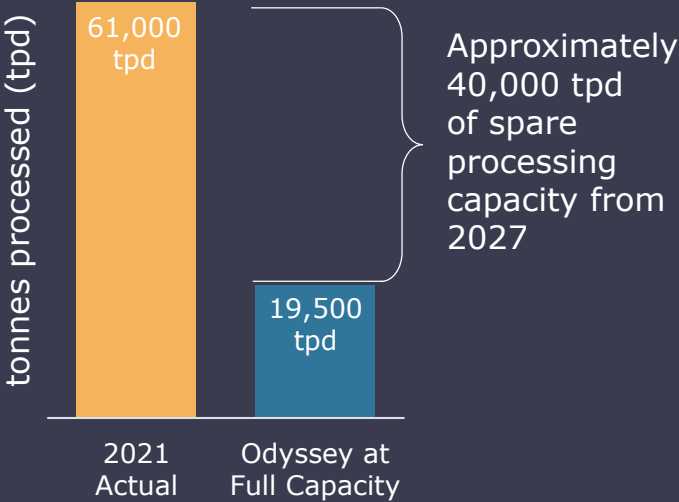
**ALTHOUGH AT THE EARLY  
STAGES, EXPLORATION  
RESULTS SUGGEST THE  
POTENTIAL FOR AN  
ADDITIONAL MINING  
ZONE AT EAST GOULDIE  
EXTENSION THAT COULD  
INCREASE THROUGHPUT  
OVER THE LONGER TERM**

1. See Cautionary Note Regarding Forward-Looking Information

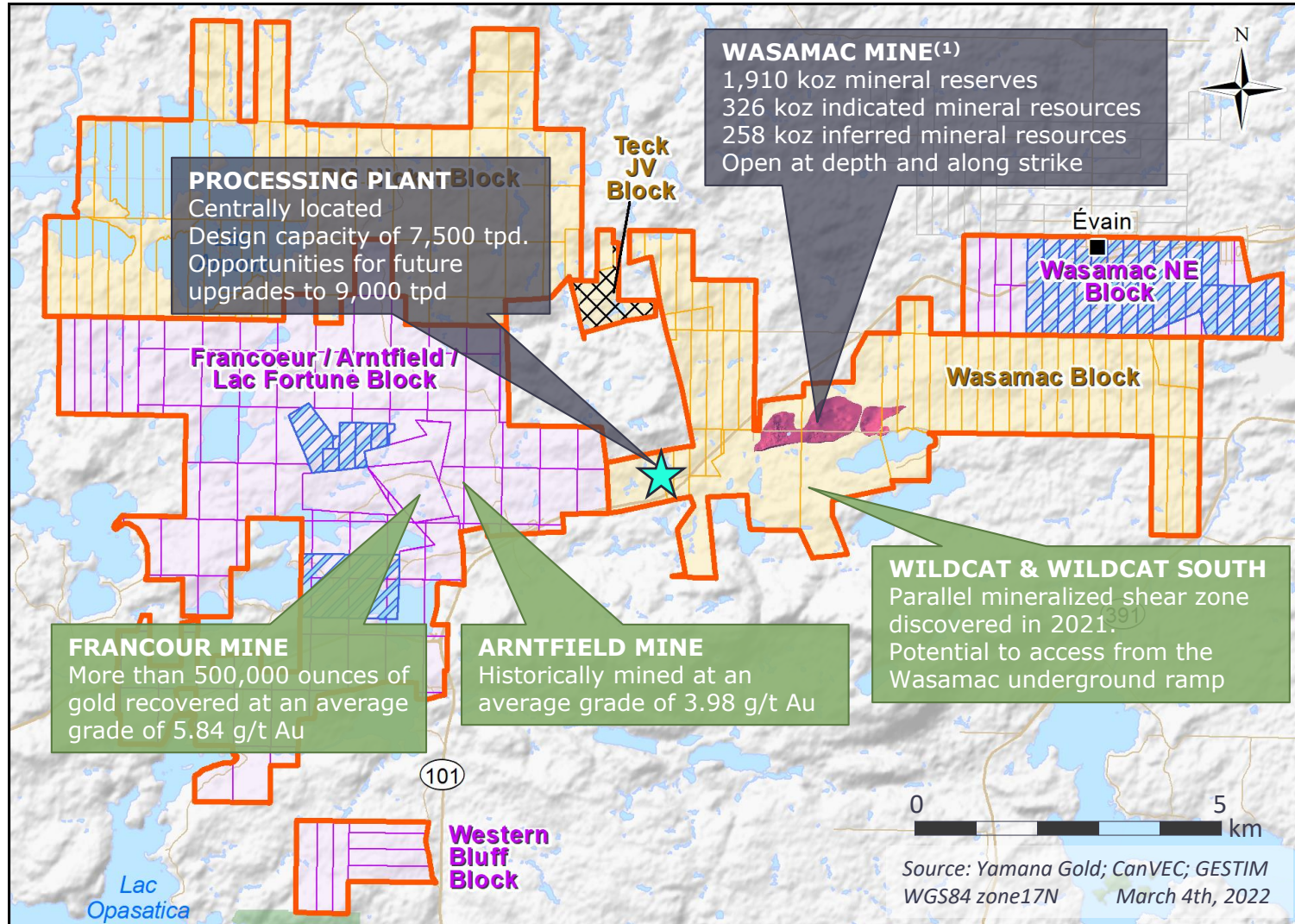
# CANADIAN MALARTIC MILL CAPACITY UPSIDE OPPORTUNITIES<sup>(1)</sup>



**THE CANADIAN MALARTIC PARTNERSHIP IS ACTIVELY FOLLOWING UP ON SEVERAL TARGETS WITHIN THE LARGE LAND PACKAGE, WITH POTENTIAL TO UTILIZE EXCESS MILL CAPACITY IN THE MEDIUM-TERM**



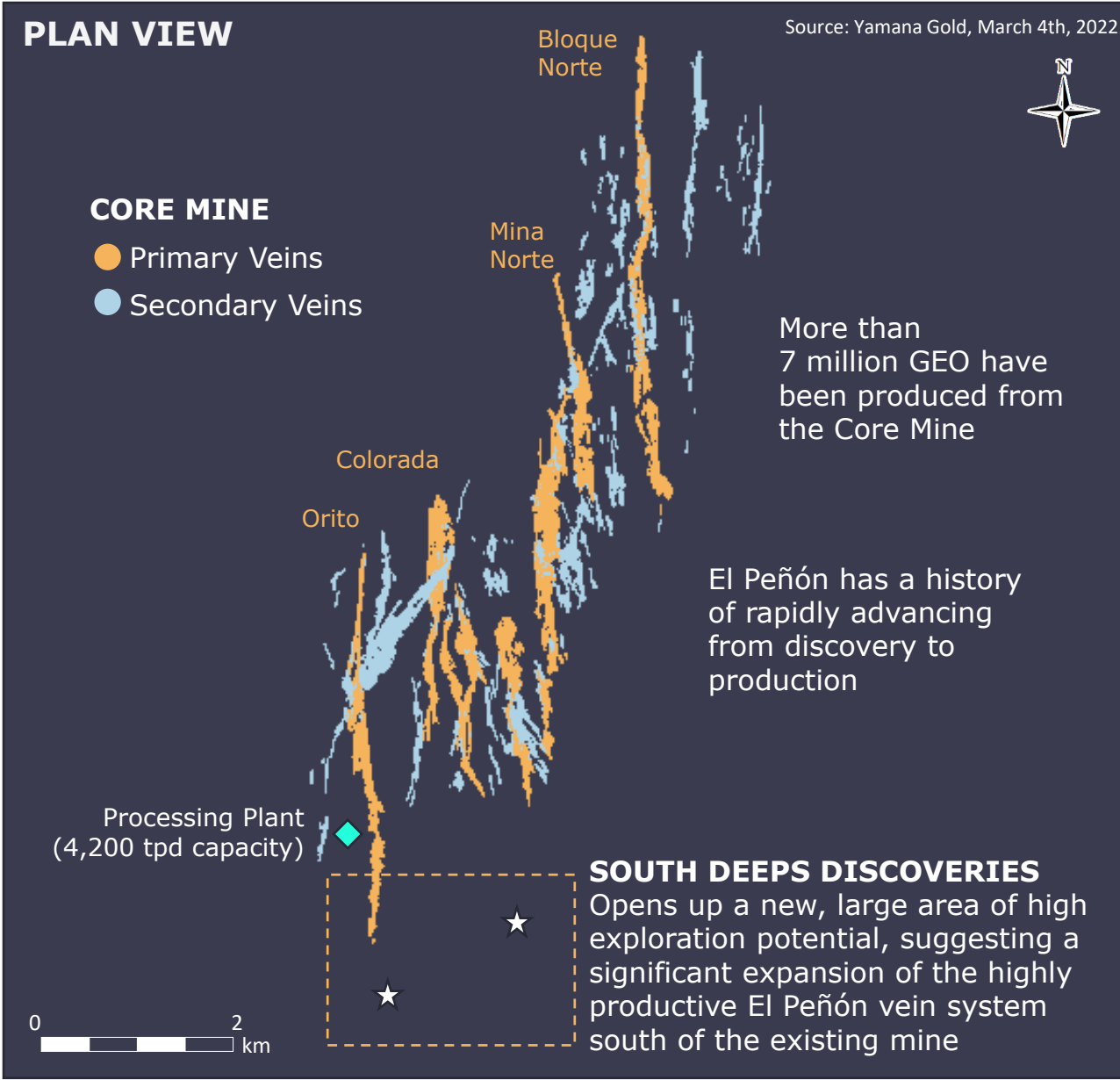
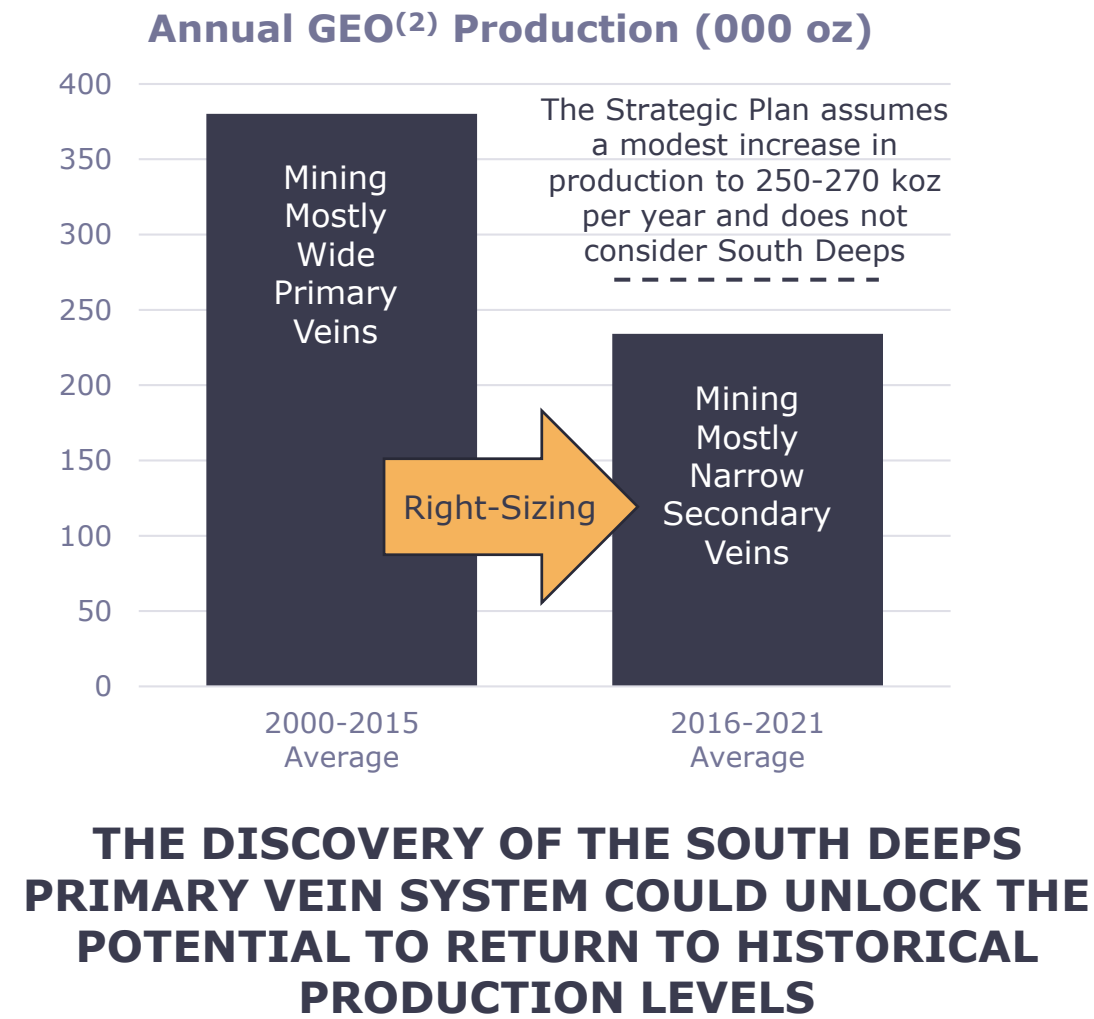
# WILDCAT AND FRANCOEUR NEAR-MINE MILL FEED POTENTIAL



Exploration potential within the consolidated Wasamac land package provides upside beyond the 15-year strategic mine plan at 200,000 ounces of gold per year<sup>(2)</sup>

**EARLY EXPLORATION SUCCESS FOLLOWING THE ACQUISITION OF WASAMAC & THE GLOBEX PROPERTIES IN 2021 IS ALREADY INDICATING THE POTENTIAL FOR SUPPLEMENTARY MILL FEED AT POSSIBLY HIGHER GRADES**

# EL PEÑÓN SOUTH DEEPS PRIMARY VEIN SYSTEM<sup>(1)</sup>



1. See Cautionary Note Regarding Forward-Looking Information  
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; ratio was 72.55 for the year-ended December 31, 2021

# JACOBINA NORTE

## POTENTIAL FOR ANOTHER MINE IN THE JACOBINA GOLD BELT<sup>(1)</sup>

The favourable stratigraphy hosting the gold mineralization at Jacobina has been traced along a strike length of approximately 150 km, all of which is controlled by Yamana

Jacobina Norte is the most advanced exploration project on the Jacobina Belt, with gold mineralization discovered along a continuous 15 km-long trend

**WHILE EXPLORATION DRILLING IS IN THE EARLY STAGES, THE POTENTIAL SCALE OF JACOBINA NORTE WOULD LIKELY JUSTIFY A STAND-ALONE OPERATION**



# SUMMARY BY OPERATION

## STRATEGIC PLAN AND FURTHER UPSIDE POTENTIAL<sup>(1)</sup>

	STRATEGIC PLAN TO 1.5 MILLION GEO <sup>(2)</sup>	FURTHER UPSIDE
<b>CANADIAN MALARTIC</b>	<ul style="list-style-type: none"> <li>Odyssey will utilize the existing open pit infrastructure. The project remains on budget and on schedule</li> <li>Ongoing resource expansion and reserves development is expected to extend the mine life into the 2040's and beyond</li> </ul>	<ul style="list-style-type: none"> <li>Initial exploration results suggest the potential for an additional mining zone at East Gouldie Extension that could increase throughput over the longer term</li> <li>Several additional targets within the large land package have potential to utilize excess mill capacity</li> </ul>
<b>WASAMAC</b>	<ul style="list-style-type: none"> <li>Wasamac has an annual production platform of 200,000 ounces and a strategic mine life of fifteen years from 2026</li> <li>Yamana's collaborative approach and commitment to responsible mining is expected to facilitate the permitting process</li> </ul>	<ul style="list-style-type: none"> <li>Early exploration success following the acquisition of Wasamac &amp; the Globex properties in 2021 is already indicating the potential for supplementary mill feed at possibly higher grades</li> </ul>
<b>JACOBINA</b>	<ul style="list-style-type: none"> <li>The simplified expansion approach to 15,000 tpd defers capex, fast-tracks production, and de-risks the project execution</li> <li>Significant MRMR growth and development of new mining zones unlocks potential to support further expansion phases</li> </ul>	<ul style="list-style-type: none"> <li>While exploration drilling is in the early stages, the potential scale of Jacobina Norte would likely justify a stand-alone operation</li> </ul>
<b>EL PEÑÓN</b>	<ul style="list-style-type: none"> <li>El Peñón replaced depletion of reserves for the fourth consecutive year in 2021, with mineral reserves growing 23% to 1.3 million GEO<sup>(2)</sup> over that period</li> </ul>	<ul style="list-style-type: none"> <li>The discovery of the South Deeps primary vein system could unlock the potential to return to historical production levels</li> </ul>
<b>MINERA FLORIDA</b>	<ul style="list-style-type: none"> <li>The expansion to 100,000 tonnes per month coincides with development of the east and west blocks of the mine to open additional mining zones</li> </ul>	
<b>CERRO MORO</b>	<ul style="list-style-type: none"> <li>The phased expansion would unlock value from lower grade mineralization and ensure long-term sustainable production</li> </ul>	<ul style="list-style-type: none"> <li>Positive column leach tests undertaken in 2021 indicate good potential for leaching of oxidized near-surface mineralization</li> </ul>



# STRATEGIC OPTIONALITY WITHIN PORTFOLIO

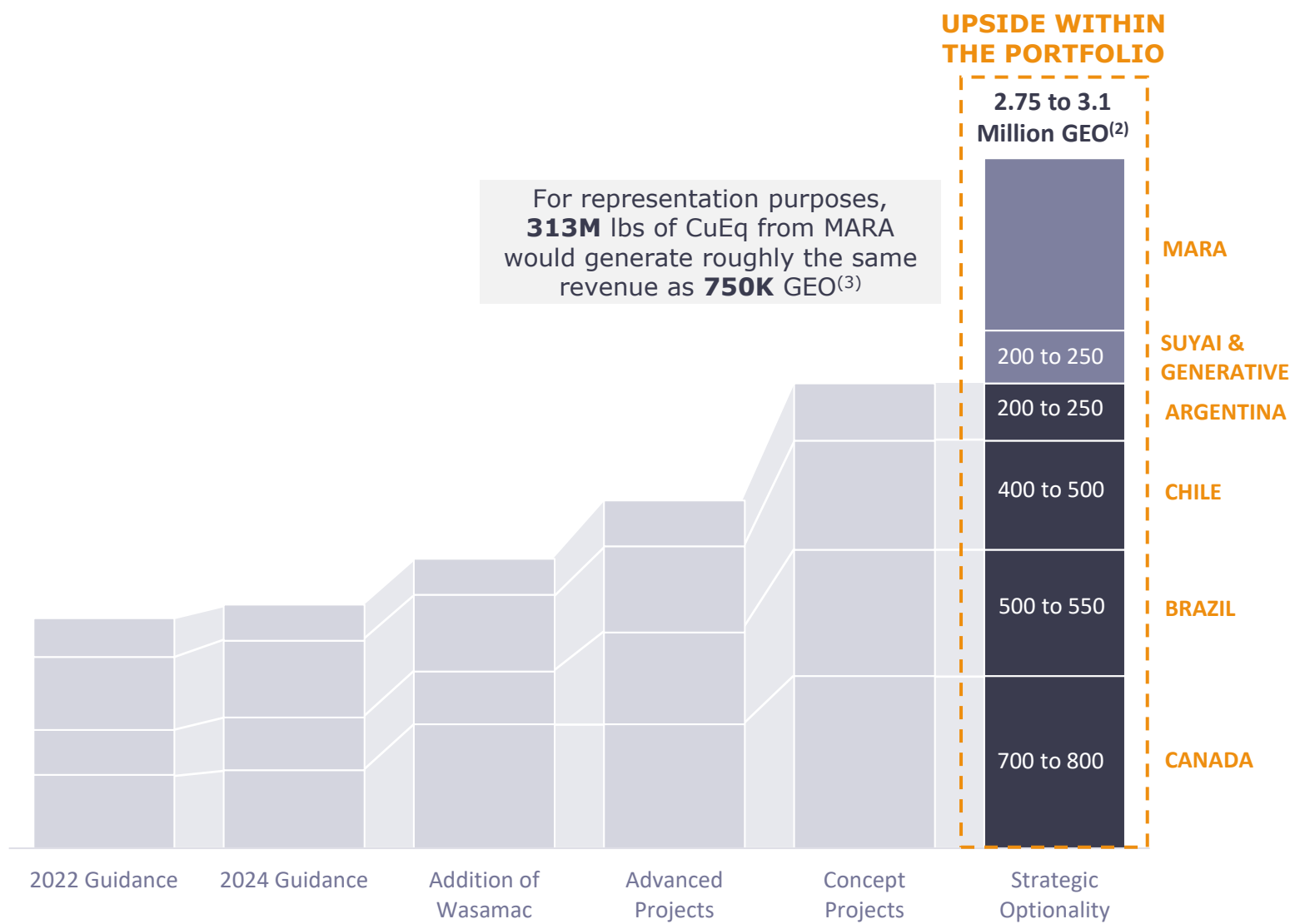
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Gerardo Fernandez

Senior Vice President, Corporate Development

# UPSIDE WITHIN THE PORTFOLIO

## PRODUCTION PLATFORM OF 2.75-3.1M GEO<sup>(1,2)</sup>



MARA, assets in the Generative Exploration Portfolio and Suyai provide further growth potential and strategic optionality which are not included in the Strategic Plan:

### FURTHER GROWTH AND STRATEGIC OPTIONALITY

- MARA
- Projects in the Generative Exploration Portfolio and Suyai
  - Las Flechas
  - Falcon
  - Borborema – Ivolandia
  - Others

# ADVANCED PROJECTS<sup>(1)</sup>

## MARA

- Large-scale copper, gold, silver, molybdenum deposit located in Catamarca, Argentina with + 28 year mine life and expected annual production of 556M lbs of copper equivalent<sup>(2)</sup> (100% basis) over first full 10 years
- Completed formal integration of Agua Rica with Minera Alumbrera in 2020, creating one of the most capital efficient copper projects in the world, with an efficient and de-risked profile, and smaller environmental footprint
- Yamana holds a controlling ownership interest at 56.25% ownership, with Glencore owning 25% and Newmont 18.75%
- Advancing feasibility study and ESIA and continue to strengthen MARA's social license
- Significant value opportunity for Yamana

## SUYAI & GENERATIVE EXPLORATION PROJECTS

- Suyai:
  - High grade gold-silver deposit located in Chubut Argentina, with +7 years of mine life and target production of +250 koz GEO<sup>(3)</sup>
  - Signed an option agreement in 2020 with a private Argentinean company who agreed to acquire up to 40% interest in Suyai
- Projects in the generative exploration portfolio:
  - Jacobina District
  - Las Flechas
  - Falcon
  - Borborema – Ivolandia
  - Others

1. See Cautionary Note Regarding Forward-Looking Information

2. Copper equivalent metal includes copper with gold, molybdenum, and silver converted to copper-equivalent metal based on Internal PFS(B) study 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

3. GEO assumes gold ounces plus the gold equivalent of silver ounces using a ratio of 72.00:1

# MARA

## SIMPLE LAYOUT & DE-RISKED ASSET



**Unique Large-Scale Project with Reduced Environmental Footprint**

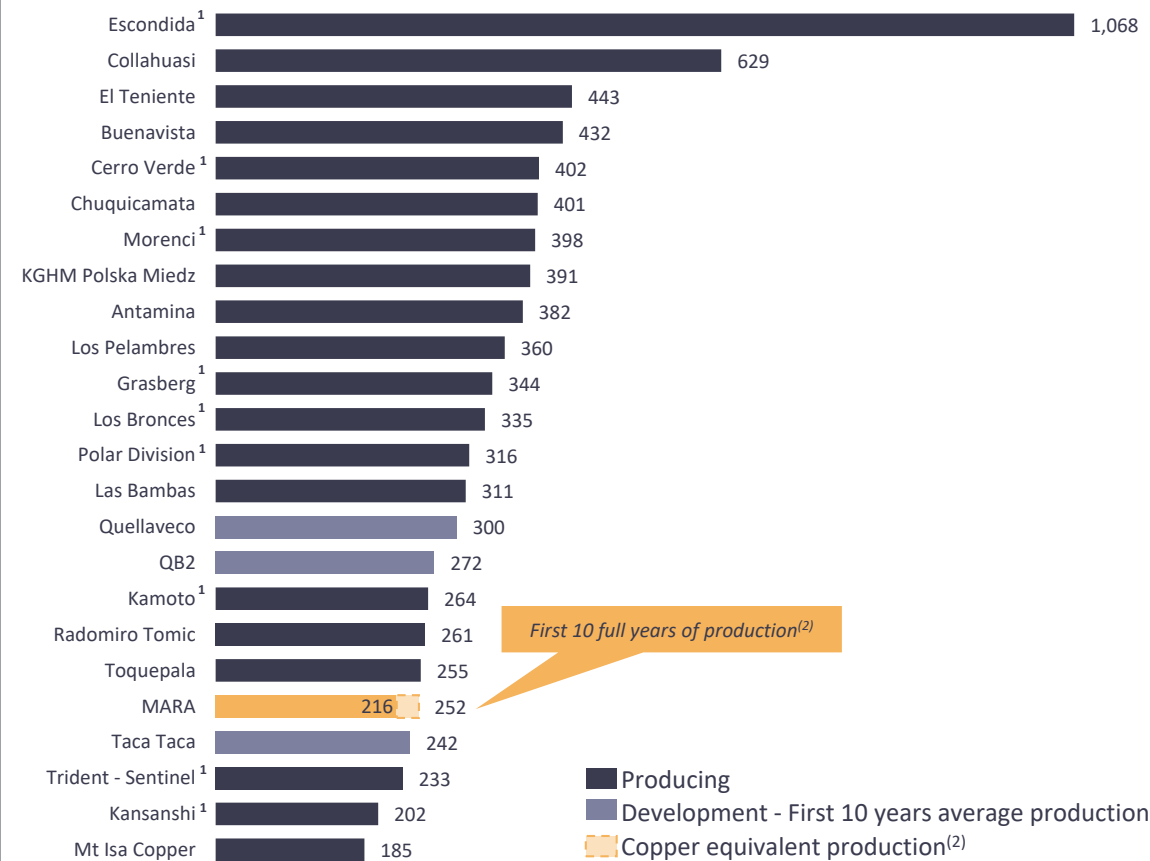
- The existing infrastructure of Alumbraera will be used for the processing of Agua Rica ore with minimal modifications expected to be required. The following existing Alumbraera facilities will be utilized:
- Concentrator plant, including grinding and flotation circuits, moly plant, and tailings system producing copper and molybdenum concentrates
- Tailings dam (which has capacity for processing the first 7 years of Agua Rica ore, after which point the exhausted Alumbraera open pit is planned to be used as TSF)
- Concentrate transportation system (pipeline, filter plant, train and port shipping facilities)
- Unique attribute of “brownfield project” with long operational history and strong local relationships

# MARA

## ASSET QUALITY IN CONTEXT

### Relative Size - Production

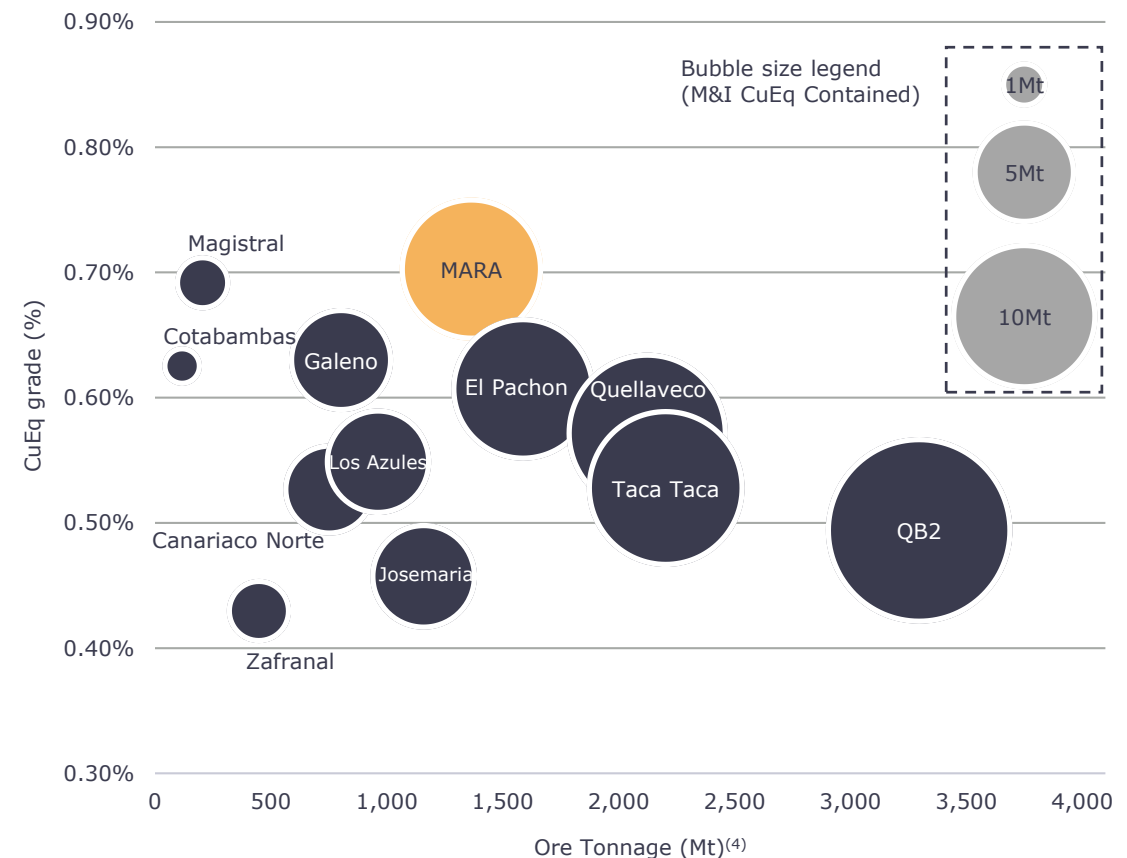
Copper Production by Mine – Kt Cu<sup>(3)</sup>



**If MARA was in production in 2020 it would rank among the top copper producers in the world**

### Relative Size – Tonnage & Grade

**MARA has one of the highest grades<sup>(5)</sup> amongst comparable copper development projects<sup>(3)</sup>**



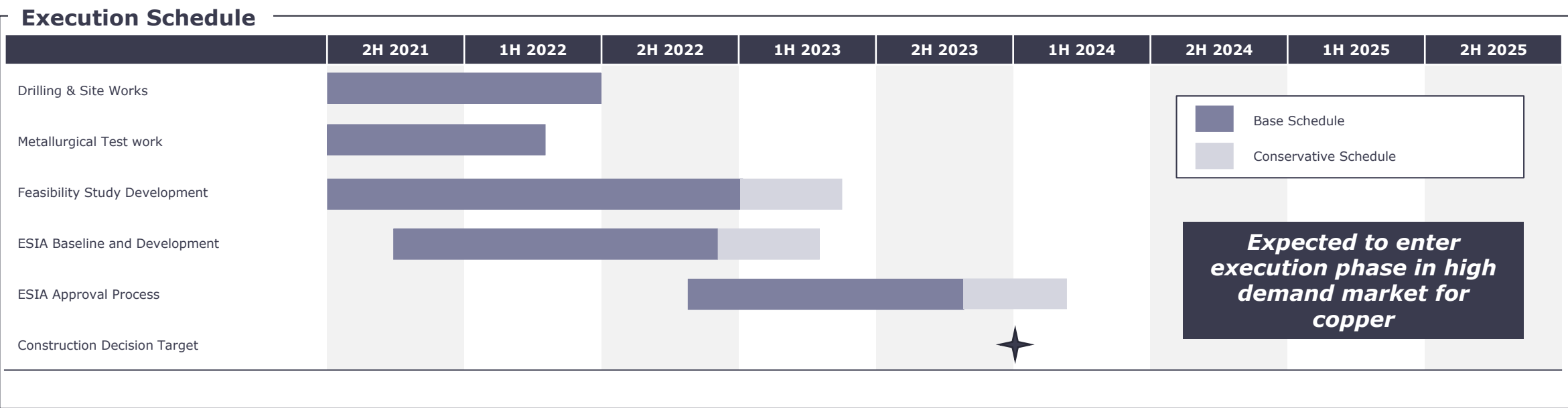
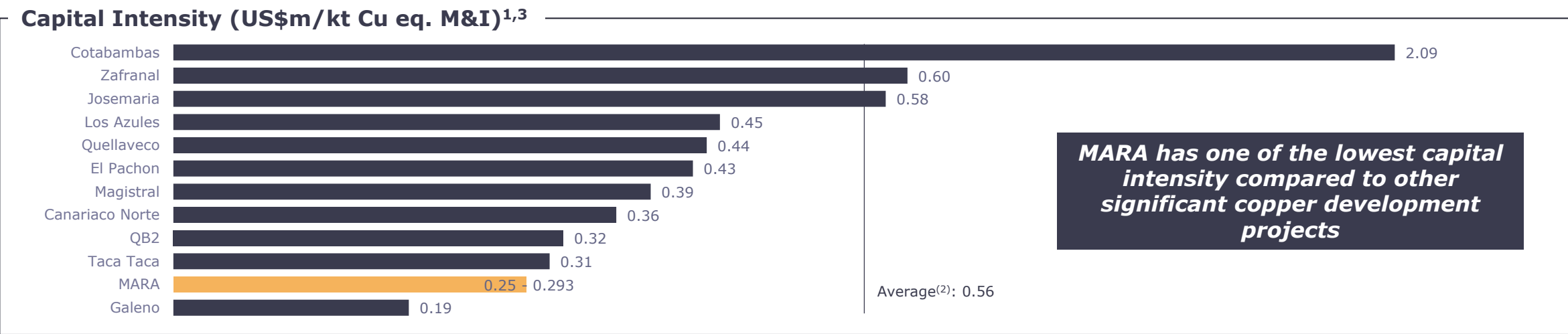
YAMANAGOLD

1. Based on FY2021 production. All other producers are based on 2020 results. Development projects are based on NI 43-101 Technical Reports: Quellaveco (2018), QB2 (2019), & Taca Taca (2021)  
2. Based on Internal PFS(B) study 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. See "Cautionary Note Regarding Forward-Looking Statements"  
3. Source: Public company filings and press releases  
4. Tonnage and M&I size shown on 100% ownership basis  
5. CuEq calculated using contained metal; Price assumptions are based on spot prices as at January 22, 2021 (\$7,782/t Cu, \$1,853/oz Au, \$25.32/oz Ag, \$10.18/lb Mo)

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# MARA

## ASSET QUALITY IN CONTEXT



# 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<sup>(1,4)</sup>

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<sup>(3,4)</sup>

Processing Capacity	+115,000 tpd
Production First 10 Years	556 Mlbs CuEq
AISC <sup>(2)</sup> , 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



# CONCLUDING REMARKS

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Daniel Racine

President and Chief Executive Officer

# YAMANA GOLD

## DOMINANT GOLD PRODUCER<sup>(1)</sup>



### Americas Focused

and operating in mining friendly jurisdictions



### High Quality Portfolio

Advancing YAMANA 1.5 Plan to increase production to 1.5M GEO<sup>(2)</sup> 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<sup>(2)</sup> 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<sup>(2)</sup> with additional upside from MARA and Suyai projects

**Yamana continues to demonstrate operational strength with operational performance delivering strong cash flow generation and increasing cash balances. With exploration successes translating to mineral reserve and mineral resource growth, the company is well positioned to deliver on its next stage of production growth from its generational mines**



# APPENDIX

# CURRENCY HEDGING

## Forward Contracts

	Average forward price*	Total (millions)**
<b>Brazilian Real to USD</b>		
<b>April – December 2022</b>	R\$5.45	R\$234
<b>January – December 2023</b>	R\$5.53	R\$300
<b>January – December 2024</b>	R\$5.53	R\$276
<b>Chilean Peso to USD</b>		
<b>April – December 2022</b>	CLP\$803	CLP\$51,525
<b>January – December 2023</b>	CLP\$849	CLP\$68,100
<b>January – December 2024</b>	CLP\$869	CLP\$60,000

## Zero Cost Collar Contracts

	Average Call Price*	Average put strike price*	Total (millions)**
<b>Brazilian Real to USD</b>			
<b>April – December 2022</b>	R\$5.25	R\$5.71	R\$144
<b>January – December 2023</b>	R\$5.25	R\$5.93	R\$216
<b>January – December 2024</b>	R\$5.25	R\$5.93	R\$216
<b>Chilean Peso to USD</b>			
<b>April – December 2022</b>	CLP\$757	CLP\$852	CLP\$51,525
<b>January – December 2023</b>	CLP\$825	CLP\$889	CLP\$51,900
<b>January – December 2024</b>	CLP\$825	CLP\$888	CLP\$60,000

\*R\$ = Brazilian Real, CLP\$ = Chilean Pesos.

\*\* Evenly split by month.



# **MINERAL RESERVES & MINERAL RESOURCES**

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# PROVEN AND PROBABLE MINERAL RESERVES AS OF DECEMBER 31, 2021

Gold	Proven Mineral Reserves			Probable Mineral Reserves			Total – Proven and Probable		
	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		
	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
<b>Copper</b>									
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
<b>Zinc</b>									
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
<b>Molybdenum</b>									
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		
<b>Gold</b>	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 Malartic Underground (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
Alumbraera (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		
<b>Silver</b>	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
Alumbraera (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		
<b>Copper</b>	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
<b>Zinc</b>	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
<b>Molybdenum</b>	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
<b>Yamana Gold Operations</b>		
<b>Canadian Malartic (50%)</b>	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)
<b>Jacobina</b>		Underground cut-off grade at East Gouldie is 1.10 to 1.25 g/t gold (stope optimized)
	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
<b>Cerro Moro</b>	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
<b>El Peñón</b>	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
<b>Yamana Gold Operations</b>		
<b>Minera Florida</b>	Price assumptions: \$1,250/oz gold, \$18.00/oz silver and \$1.25/lb zinc  Underground cut-off at \$92.07/t    Metallurgical recoveries of 91.99% for gold, 62.75% for silver, and 79.89% for zinc	Price assumptions: \$1,250/oz gold, \$18.00/oz silver and \$1.25/lb zinc  Underground mineral resources are estimated at a cut-off value of \$69.05/t, corresponding 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
<b>Yamana Gold Projects</b>		
<b>Wasamac</b>	Price assumption: \$1,250/oz gold  Underground cut-off grade from 1.45 to 1.68 g/t gold (slope optimized)  The external dilution is estimated to be 11%. The average mining recovery factor was set at 93.6%.	Price assumption: \$1,250 gold. Cut-off grades correspond to 75% of the cut-off used to estimate the mineral reserves  Underground cut-off grades range from at 1.10 to 1.30 g/t gold  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
<b>Jeronimo (57%)</b>	Price assumption: \$900 gold  Cut-off grade at 2.0 g/t gold  Metallurgical recovery for gold is 86%.	Cut-off grade at 2.0 g/t gold
<b>MARA: Agua Rica (56.25%)</b>	Mineral Reserves are estimated using a variable metallurgical recovery  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 estimated using a variable metallurgical recovery  LOM average metallurgical recoveries of 86% Cu, 35% Au, 43% Ag, and 44% Mo were considered  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
<b>MARA: Alumbraera (56.25%)</b>	N/A	Price assumptions: \$1,300 gold, \$2.83 copper.  Alumbraera 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

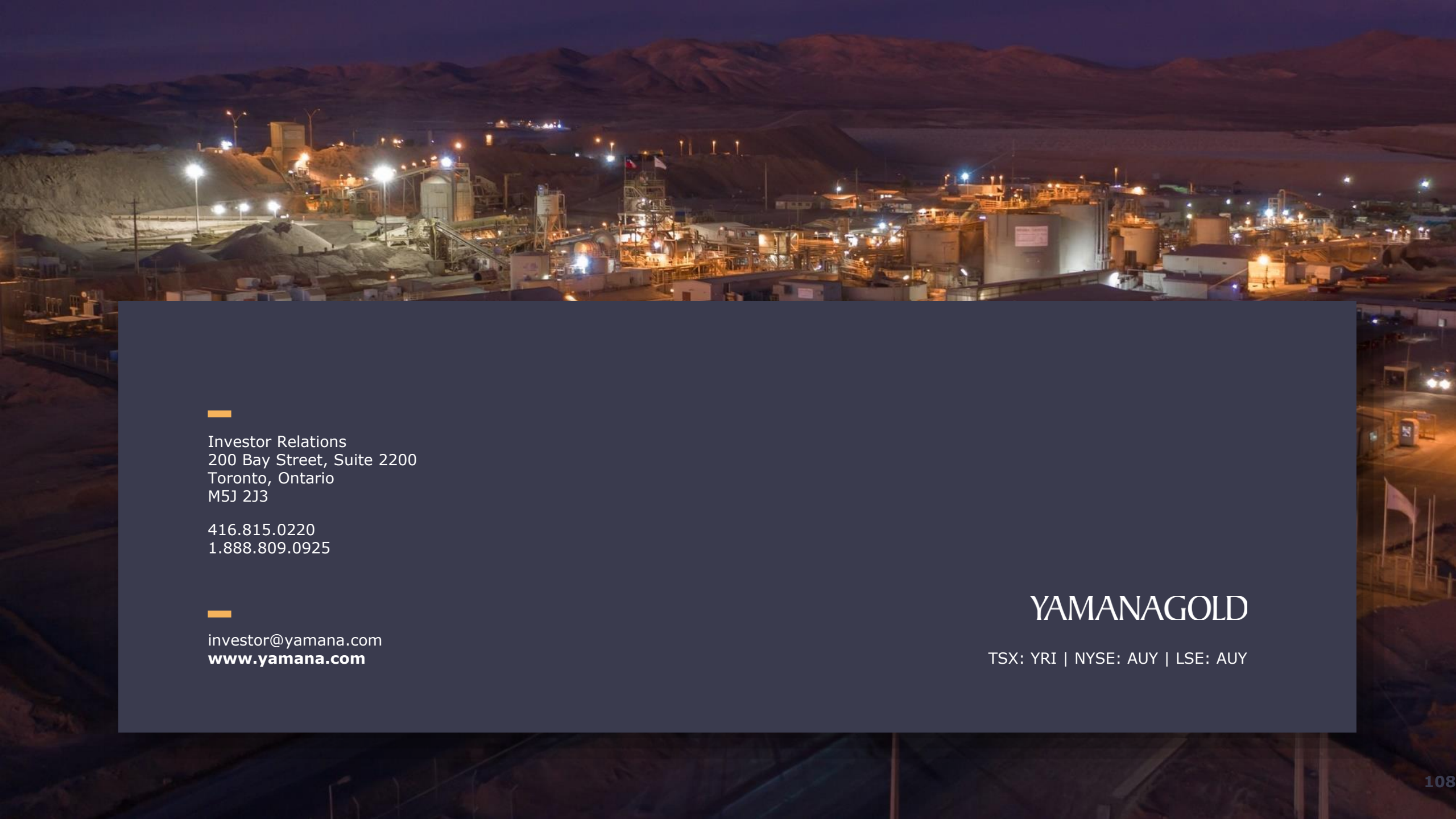
Yamana Gold Inc. Year End 2021 Mineral Reserve and Mineral Resource Reporting Notes: December 31, 2021

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

Project	Mineral Reserves	Mineral Resources
<b>Yamana Gold Projects</b>		
<b>Arco Sul</b>	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
<b>La Pepa (80%)</b>	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
<b>Lavra Velha</b>	N/A	Price assumptions: \$1,300 gold and \$3.50 copper
		Cut-off grade at 0.2 g/t gold and 0.1% copper
<b>Monument Bay</b>	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
<b>Suyai</b>	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 Lehouillier, 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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