

YAMANAGOLD

CORPORATE SUMMARY

June 2020

NYSE: AUY | TSX: YRI

CAUTIONARY NOTE
REGARDING FORWARD-LOOKING STATEMENTS

YAMANAGOLD

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: This presentation contains or incorporates by reference "forward-looking statements" and "forward-looking information" under applicable Canadian securities legislation within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking information includes, but is not limited to leverage ratios, information with respect to the Company's strategy, plans, guidance, or future financial or operating performance, future dividend payments and strategies, continued advancements at Jacobina (including the potential Phase 2 expansion and expected increases to production), Canadian Malartic, Cerro Moro, El Peñón, Minera Florida and Agua Rica, expected production and costs, the global economic impact of COVID-19 and its effect on market conditions, the outlook for gold prices and upside potential, future share price performance, plans and objectives for future exploration and the potential for future additions 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 statements that certain events or conditions "may" or "will" 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 (as defined herein) and Mineral Resources (as defined herein), and 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, 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, higher prices for fuel, steel, power, labour and other consumables contributing to higher costs 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 and risks related to global financial conditions, as well as those risk factors discussed or referred to herein and in the Company's Annual Information Form filed with the securities regulatory authorities in all provinces of Canada and available at www.sedar.com, and the Company's Annual Report on Form 40-F filed with the United States Securities and Exchange Commission. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes.

Non-GAAP Measures:
The Company has included certain non-GAAP financial measures and additional line items or subtotals, 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 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 measures included in this presentation include: Free cash flow, net debt, cash costs per gold equivalent ounce sold, all-in sustaining costs per gold equivalent ounce sold. Please refer to section 11 of the Company's current annual Management's Discussion and Analysis, which is filed on SEDAR and 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, Geology and Mineral 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 ProjectsData 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 "Technical Report on the El Peñón Mine, Antofagasta Region (II), Chile" dated March 2, 2018, "NI 43-101 Technical Report, Jacobina Gold Mine, Bahia State, Brazil" dated December 31, 2019, and "Technical Report on the Mineral Resource and Mineral Reserve Estimates for the Canadian Malartic Property" dated August 13, 2014 available under the Company's profile on SEDAR at www.sedar.com and on the Company's website. The information presented herein was approved by management of Yamana Gold on June 23, 2020.

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

Stifel had no involvement in the preparation of this presentation and, accordingly, makes no representation or warranty as to the accuracy or completeness of any of the information or data included therein and expressly disclaims any and all liability relating to or resulting from use of this presentation.

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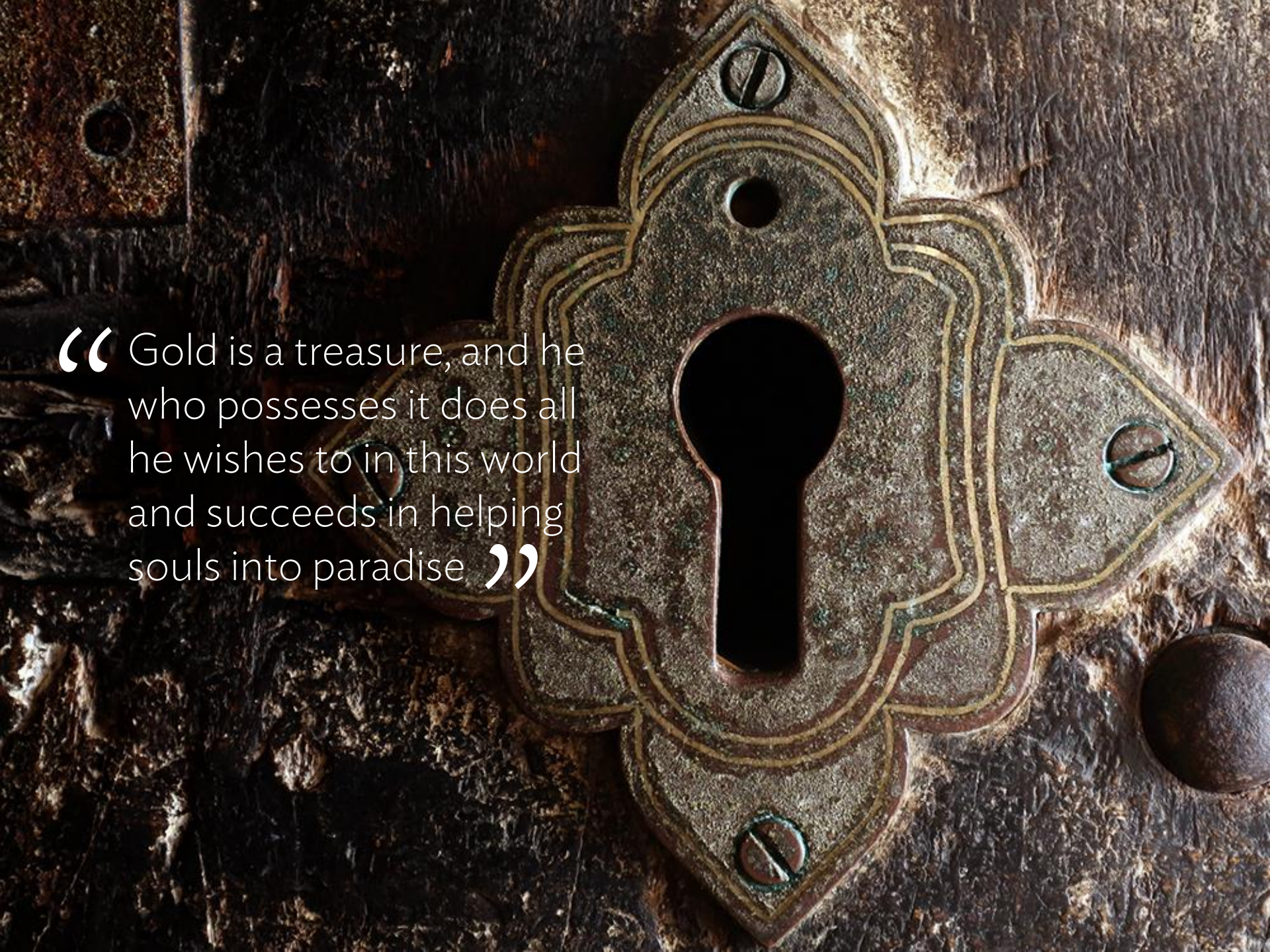
Peter Marrone

Executive Chairman


“Gold is a treasure, and he who possesses it does all he wishes to in this world and succeeds in helping souls into paradise”



> “Commodities such as gold and silver have a world market that transcends national borders, politics, religions, and race. A person may not like someone else’s religion, but he’ll accept his gold”

Robert Kiyosaki
Author ‘Rich Dad, Poor Dad’


“The four most dangerous words in investing are: ‘this time it’s different.’”
Sir John Templeton


We remain committed to the heath and safety of,
and providing support to, employees and members of the local communities
We believe that many of the things that are positively impacting the gold price would have occurred independent of this global pandemic
One cannot ignore the pandemic's economic consequences and its potential to impact gold prices

MACROECONOMIC BACKDROP
MONETARY POLICY: CENTRAL BANK BALANCE SHEETS

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THE FED'S BALANCE SHEET HAS NOW EXPANDED ABOVE **$7 TRILLION**



QE suppresses real rates by lifting inflation expectations at a faster pace than nominal rates.

Central bank balance sheets were already inflated and have become more inflated.

In March 2020, the U.S. FED launched an unlimited QE program.

1. Source: Bloomberg Market Data from June 18, 2020

MACROECONOMIC BACKDROP
FISCAL RESPONSE[1]

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$9 TRILLION

THE AMOUNT OF FISCAL SUPPORT BY THE G20 IN RESPONSE TO THE PANDEMIC



This is greater than the stimulus during the entire global financial crisis that began in 2008

These fiscal stimulus measures introduced to the world means debt to GDP is going higher

1. Source: IMF, National authorities; and IMF staff estimates as of May 20, 2020. G20 aggregates are calculated using PPP-adjusted GDP weights

MACROECONOMIC BACKDROP
GOVERNMENT DEBT TO GDP

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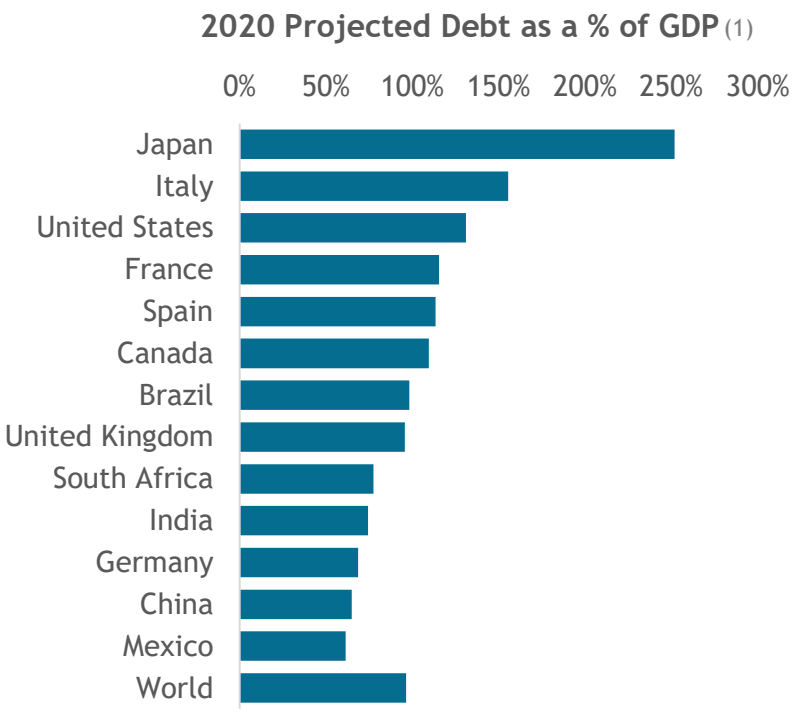

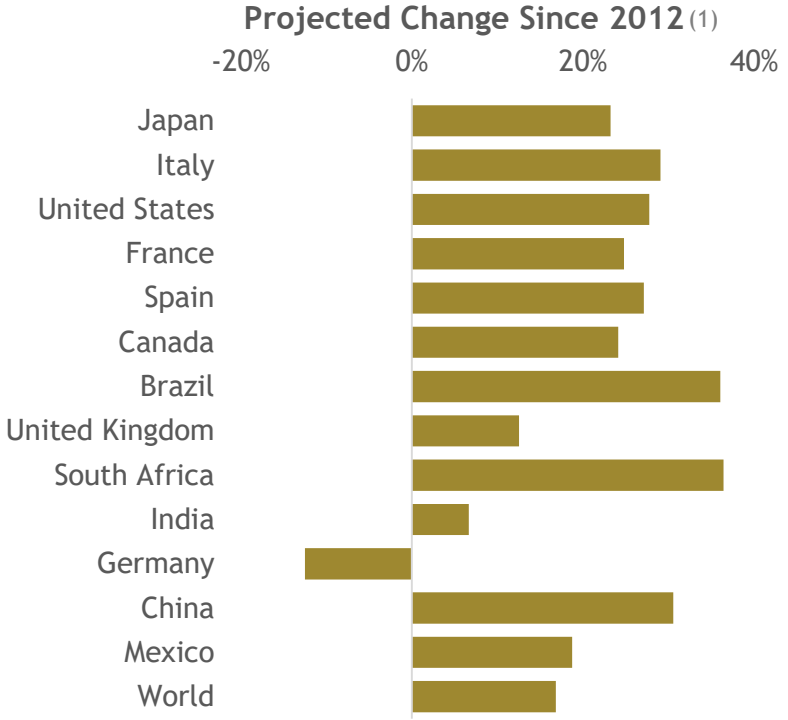

On June 24th the IMF lowered its estimate for global growth in 2020 from a contraction of 3% to a contraction of 4.9%

Global growth will suffer significantly from the COVID-19 impact during a time when debt could continue to increase and it will take significant time to recover.

With increasing debt and impacted growth, a low interest rate environment is likely to continue and the incentive for currency depreciation remains strong; both are very favourable for gold[2].

1. Source: IMF, National authorities; and IMF staff estimates as of April 8, 2020.
2. See Cautionary Note Regarding Forward-Looking Information

MACROECONOMIC BACKDROP
THE RISE OF NEGATIVE YIELDING DEBT

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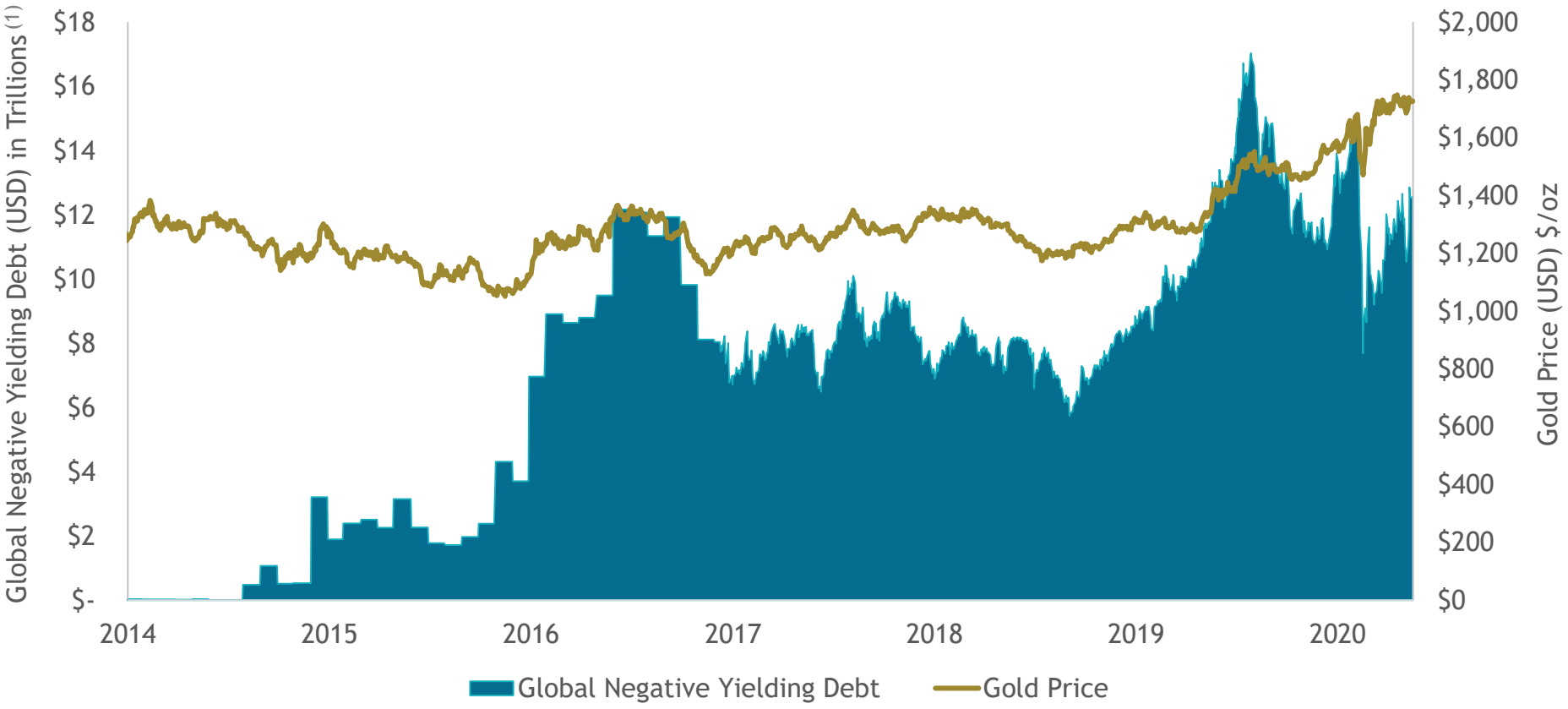

Despite low interest rates, economies are struggling to realize growth. An increasing number of countries are shifting to a negative interest rate environment to encourage spending.

1. Sourced from Bloomberg Market Data from June 18, 2020

MACROECONOMIC BACKDROP

GOLD PRICE IS AT HIGHS IN A NUMBER OF CURRENCIES[1]

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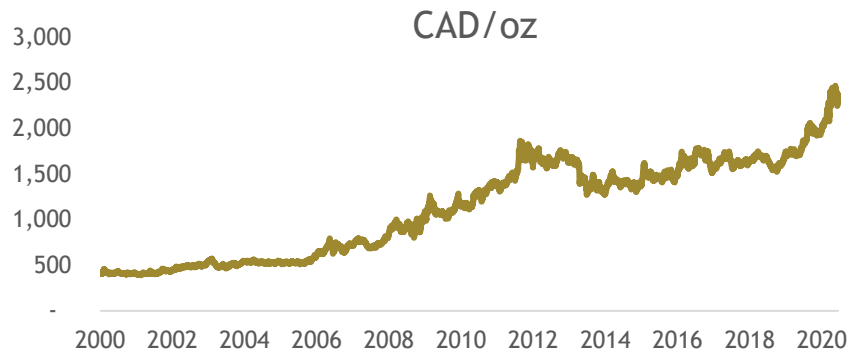

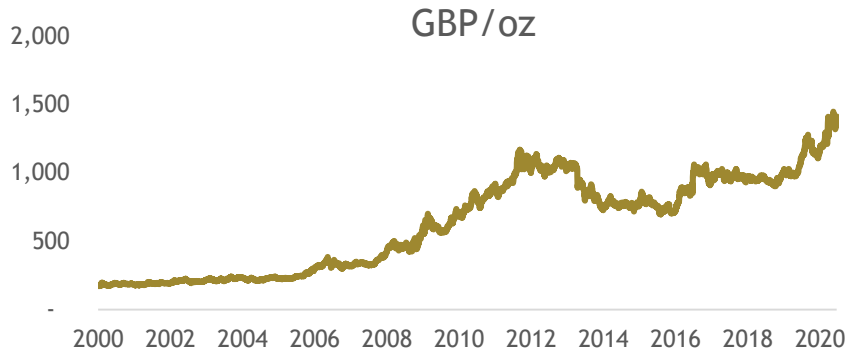



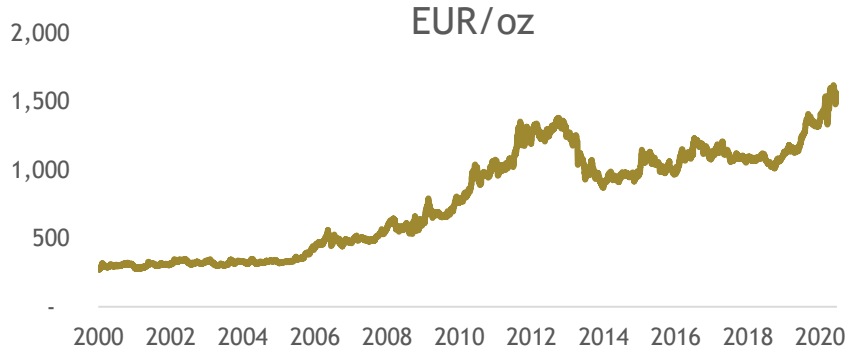

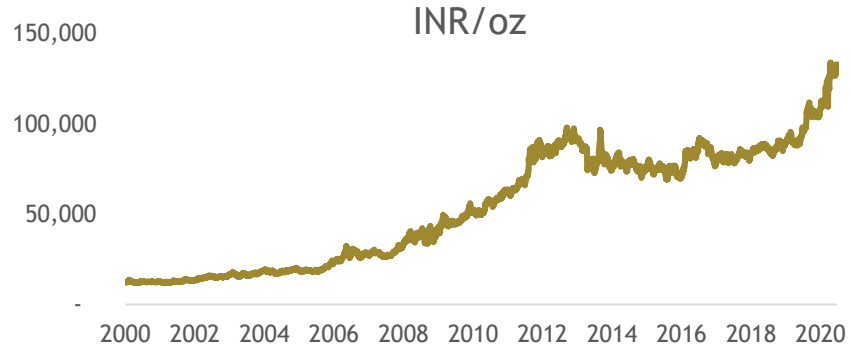

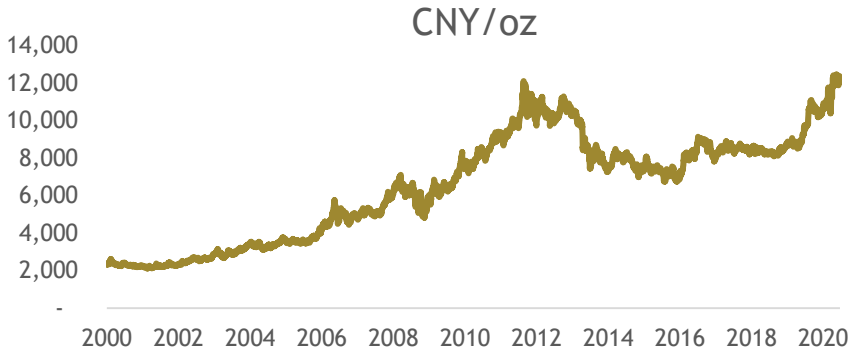

1. Source: FacSet Market Data from June 22, 2020

MACROECONOMIC BACKDROP
POSITIVE OUTLOOK FOR HIGHER GOLD PRICES

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Outlook is Supportive of Higher Gold Prices[1]

While emerging market consumer demand for gold has been impacted by government quarantine measures, developed market investment demand has been strong



Emerging market demand is expected to increase with economies reopening and an easing US dollar



The continued uncertain macroeconomic backdrop combined with a return of emerging market demand, provides a positive outlook for a higher gold price trajectory



1. See Cautionary Note Regarding Forward-Looking Information

MACROECONOMIC BACKDROP
A RECORD HIGH FOR HOLDINGS OF GOLD BACKED ETFS

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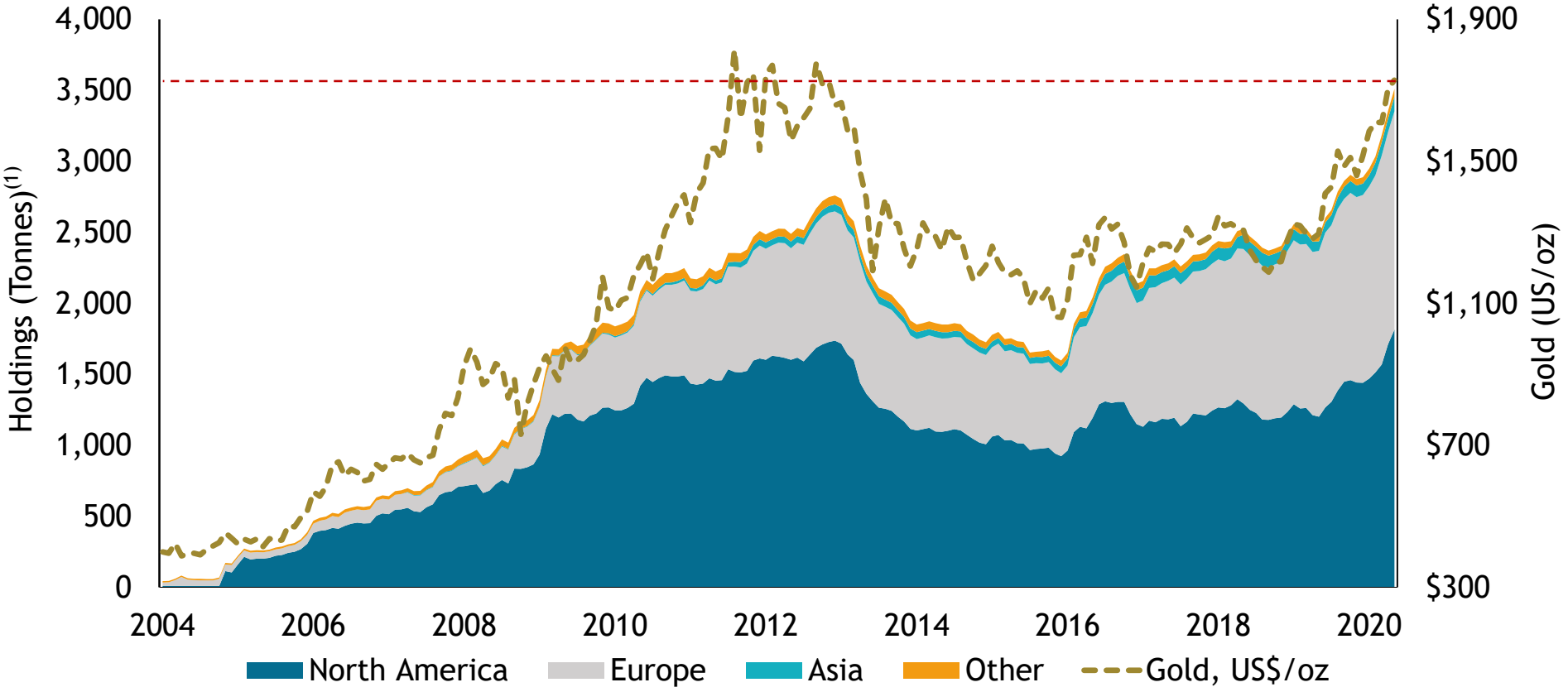

Recognizing recent macroeconomic trends, investors have started to increase positioning into gold. Gold ETF holdings continued their growth streak, with global holdings at all-time highs of 3,510t.

Positive flows and rising gold prices have pushed assets under management in gold ETFs to new record highs of US$195bn

1. As of May 20, 2020, Source: Bloomberg; Company Filings; World Gold Council

THE UNCERTAIN GLOBAL ECONOMIC OUTLOOK IS SUPPORTIVE OF HIGHER GOLD PRICES[1]

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The Uncertain Global Economic Outlook is Supportive of Higher Gold Prices

Gold price is not reflecting what has transpired



Gold price is particularly poorly priced in relation to the upcoming, world-wide financial strains



Gold mining stocks are even more inappropriately priced. Amongst those gold mining stocks, we find Yamana Gold, which represents an impressive value proposition, one of the best in the industry



1. See Cautionary Note Regarding Forward-Looking Information

MACROECONOMIC BACKDROP
SUPPORTING HIGHER GOLD PRICES(1)

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Core Reasons Supporting Higher Gold Prices

Low real interest rates will support the demand for gold



Emerging market demand will likely increase



The impact of inflation will support gold prices despite the immediate deflationary impact from COVID-19



1. See Cautionary Note Regarding Forward-Looking Information

MACROECONOMIC BACKDROP
GOLD AND INFLATION(1)

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There will be long-lasting supply side disruptions



Unprecedented government fiscal and monetary stimulus



Encouraging higher inflation to support the sustainability of unprecedented high debt levels



There is a political expediency to supporting higher asset valuations that underpin debt that cannot be repaid

Long-term this may not be sustainable, defaults in debt may occur and with debasement of currencies, a strong case exists for investing in gold, a currency whose value cannot be debased

1. See Cautionary Note Regarding Forward-Looking Information

MACROECONOMIC BACKDROP
GOLD AND INFLATION(1)

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Gold performs both during periods of strong inflation and moderate deflation

As investor expectations of future inflation change over time, gold responds best when inflation veers off its expected trend, rather than a movement from a given inflation level

What is the **best way to gain exposure** to Gold?



1. See Cautionary Note Regarding Forward-Looking Information


When
investment
flows into gold equities,
it is like
Niagara Falls
running through a
garden hose

NORTH AMERICAN GOLD SECTOR
SIGNIFICANT UPSIDE POTENTIAL[1]

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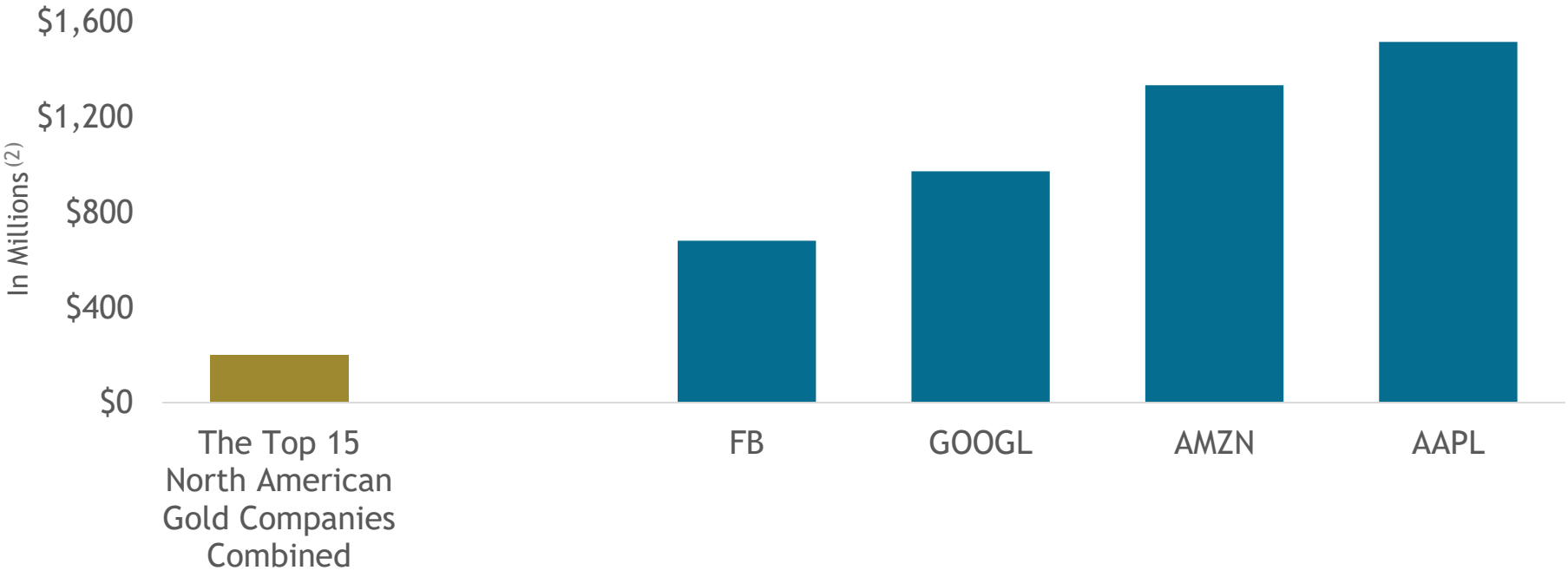
- So far, investors remain underweight in the sector
- As in past cycles, when investors begin to rotate capital into North American gold equities, multiples significantly increase
- To illustrate the size of the sector and the multiple rerating potential, the market capitalization of Apple is 7.5 times larger than that of the largest 15 gold companies <u>combined</u>



1. See Cautionary Note Regarding Forward-Looking Information
2. Source: FacSet Market Data from June 22, 2020

AN OVERWEIGHT ALLOCATION TO GOLD EQUITIES IS PRUDENT[1]

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The economic backdrop is not meant to provide a pessimistic outlook, but rather to underscore the importance of gold exposure for one's portfolio

How to best gain exposure: The investment case for gold equities

Valuation	Valuation remains attractive relative to the sector's historic levels
Providing Returns to Shareholders	Companies can pay dividends and have the ability to increase dividends with growing free cash flow
Catalysts	Companies can create value for investors by executing on catalysts
Multiplier Effect	As an asset class, gold equities are now set to outperform gold in either a rising or a flat gold price environment

1. See Cautionary Note Regarding Forward-Looking Information



Focus on
investing in a gold company
with assets in **mining tolerant**
jurisdictions,
with **strong balance sheets**
and with **capital allocation strategies**
that continue to pay
increasing dividends

DOMINANT GOLD PRODUCER
PORTFOLIO FOR THE CURRENT AND NEXT CYCLE[1]

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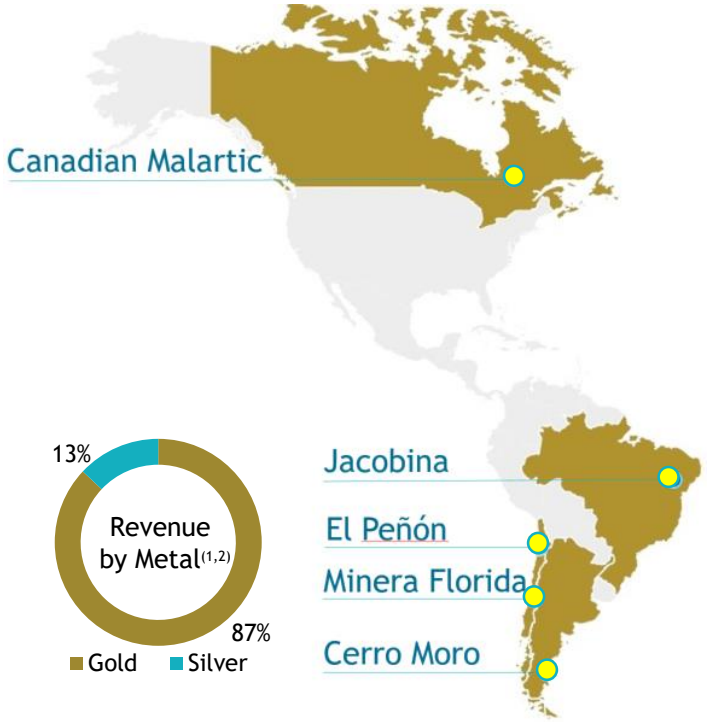
PRODUCTION PLATFORM OF 1M GOLD EQUIVALENT OUNCES[1,2] AT LOW ALL-IN SUSTAINING COSTS

- High Quality Diversified Portfolio with Long Life Assets
- Track Record of Consistency
- Operating in Mining Friendly Jurisdictions
- Strong Balance Sheet and Increasing Free Cash Flows
- Increased Dividend 3 Times in the Last Year, Cumulatively Increasing Over 210%



1. See Cautionary Note Regarding Forward-Looking Information
2. Based on 2021 production guidance and estimated run rate for revenue contribution by metal and by country.

PRECIOUS METALS PORTFOLIO
FIVE PRODUCING, LOW COST MINES[1]

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Canadian Malartic | Canada
Gold 50% Ownership
Open pit mine
Reserve life Index[2] of OP: 7 years
Strategic life of UG mine[1]: Multi-decade
Production Platform[3] 330koz



El Peñón | Chile
Gold and Silver 100% Ownership
Underground mine
Strategic life of mine[1] 10 years
Production Platform[3] 200k GEO



Minera Florida | Chile
Gold 100% Ownership
Underground mine
Strategic life of mine[1] 9.5 years
Production Platform[3] 80 – 90koz





Jacobina | Brazil
Gold 100% Ownership
Complex of underground mines
Strategic life of mine[1] 14.5 years at Phase 2 expansion rate
Production Platform[3]
- ❑ Phase 1: 175koz
- ❑ Phase 2: 230koz



Cerro Morro | Argentina
Gold & Silver 100% Ownership
Open pit and underground mines
Strategic life of mine[1] pending exploration program
Production Platform[3] 200k GEO

1. See Cautionary Note Regarding Forward-Looking Information
2. Reserve life index equals 2019 year end mineral reserves / 2019 production
3. Production Platform is estimated production following 2020, for 2020 guidance please see the press release 'Yamana Gold Provides Revised 2020 Production Outlook' dated April 30, 2020.

STRATEGIC OPPORTUNITIES
CANADIAN MALARTIC

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CANADIAN MALARTIC UNDERGROUND

(50% Owned)

Strategic Upside[1]

- Large underground opportunity with over 10M ounces of mineral resources (100% basis) to date[2]
- Potential to support a multi-hundred thousand ounce annual production platform for decades[1]

1. See Cautionary Note Regarding Forward-Looking Information and Company press releases dated September 9, 2019 regarding Canadian Malartic.
2. As at December 31, 2019. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Further details including tonnes and grade are presented in slides 43 – 46.

STRATEGIC OPPORTUNITIES
JACOBINA

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JACOBINA

Strategic Upside(1,2)

- Phase 2 expansion would increase annual production from 175,000 ounces to 230,000 ounces with low capital requirements estimated at $57M
- Further exploration potential which could increase mine life beyond the current phase 2 base case of 14.5 years

1. See Cautionary Note Regarding Forward-Looking Information
2. See Company press release dated May 19, 2020 regarding Jacobina and El Peñón exploration results.

STRATEGIC OPPORTUNITIES
EL PEÑÓN

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EL PEÑÓN

Strategic Upside[1,2]

- Exploration discoveries support the Strategic Life of Mine of at least 10 years
- Excess plant capacity provides flexibility and potential to increase annual production

1. See Cautionary Note Regarding Forward-Looking Information.
2. See Company press release dated May 19, 2020 regarding Jacobina and El Peñón exploration results.

STRATEGIC OPPORTUNITIES
CERRO MORO AND MINERA FLORIDA

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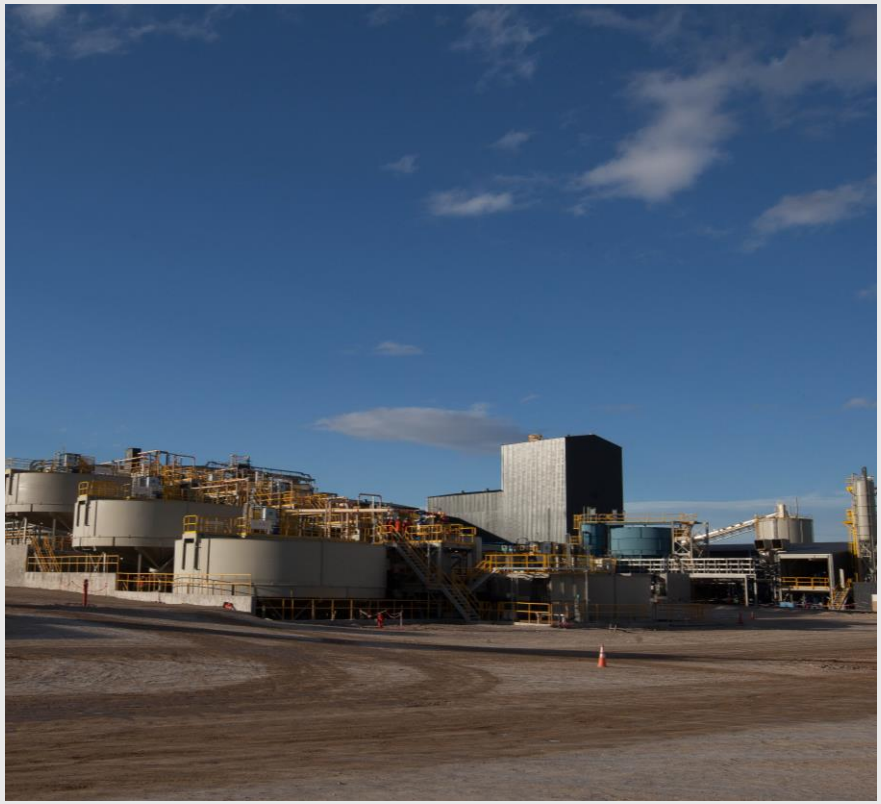

CERRO MORO



MINERA FLORIDA

Strategic Upside[1]

- Continuation of the recent exploration successes with the objective to extend mine life and increase cash flows

1. See Cautionary Note Regarding Forward-Looking Information.

FURTHER OPTIONALITY
GENERATIVE EXPLORATION PROGRAM[1]

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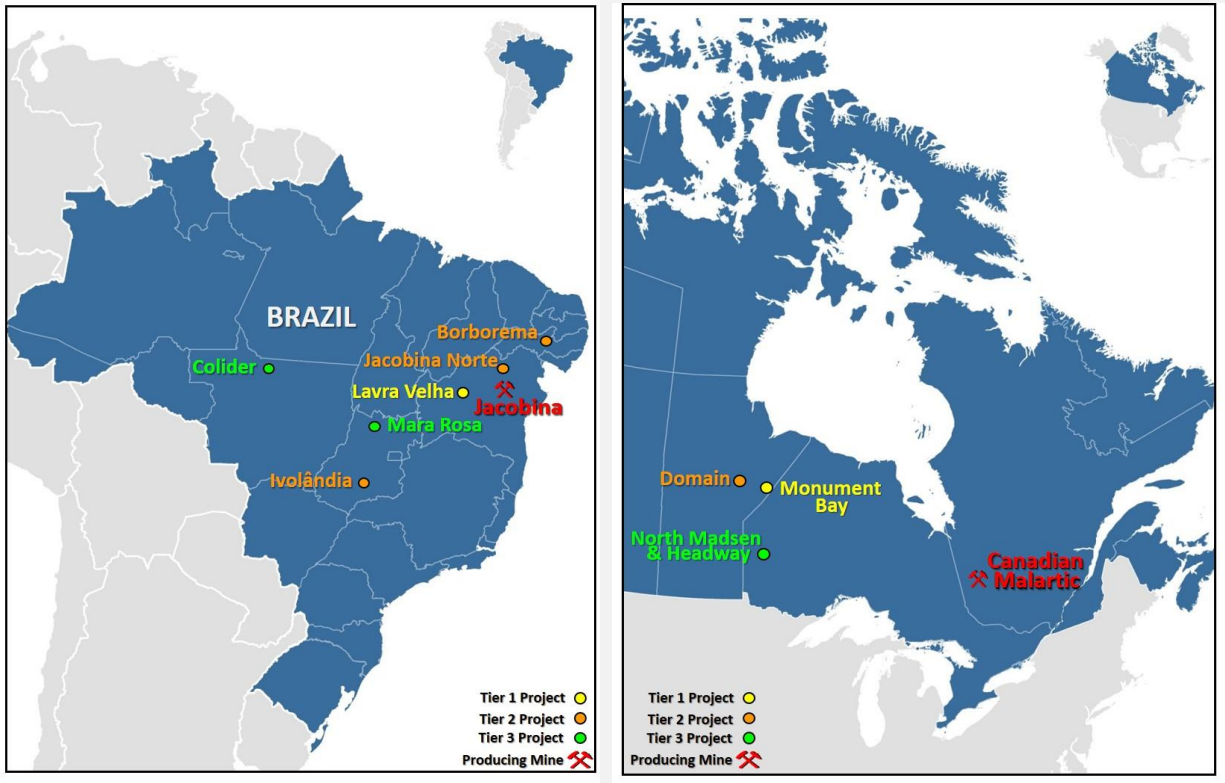

- 7 identified opportunities where there is mineralization
- Our objective in the next 3 years is to bring at least one of these to a resource base of 1.5M ounces upon which to build a mine plan for the next new mine in the portfolio

Self Generation of Opportunities is the Best Way to Deliver Value and Returns

1. See Cautionary Note Regarding Forward-Looking Information

STRATEGIC ASSETS
AGUA RICA, SUYAI

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Agua Rica

- Large-scale copper, gold, silver, molybdenum deposit located in Catamarca, Argentina
- Agreement to develop and operate using the existing infrastructure in place at the Alumbrera mine, which significantly de-risks development

Suyai

- Option agreement announced April 28, 2020 with JV partner responsible for achieving milestones relating to ESG matters

Advancing through the development cycle:

- Continuing to advance driving further value not fully reflected in the share price
- High quality assets providing optionality

STRATEGIC ASSETS
MONETIZING ASSETS: CASE STUDIES

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CASE STUDY 1: Equinox Gold

- On April 13th, 2020 announced the sale of Equinox Gold shares and warrants for up to C$201 million

CASE STUDY 2: Nomad Royalty

- On February 23rd, 2020 announced an agreement to sell royalty portfolio for $65 million in consideration including a 13% interest in Nomad Royalty, a new royalty company with a high quality experienced management team

We Manage our Portfolio for Value Optimization

Strategic Asset Management:

- Provides optionality to further improve balance sheet
- Provides flexibility for development of assets not reflected in the market's valuation

DELIVERING FINANCIAL PERFORMANCE
GENERATING POSITIVE FREE CASH FLOW

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	Cash flow from operating activities Before change in net working capital(1)	Net Free Cash Flow(1)	Free Cash Flow(1) Before dividend and debt repayments
FIRST QUARTER 2020 FINANCIAL RESULTS	$164.6 M	$91.1 M	$38.9 M
FOURTH QUARTER 2019 FINANCIAL RESULTS	$176.6 M	$136.5 M	$73.4 M
THIRD QUARTER 2019 FINANCIAL RESULTS	$152.4 M	$99.9 M	$29.4 M

The first quarter is the lowest production quarter but FCF was stronger year-over-year despite the impact from COVID - 19 on Canadian Malartic and Cerro Moro

1. A non GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non GAAP measure can be found at www.yamana.com/Q12020.

FINANCIAL FLEXIBILITY
DELIVERING EBITDA GROWTH

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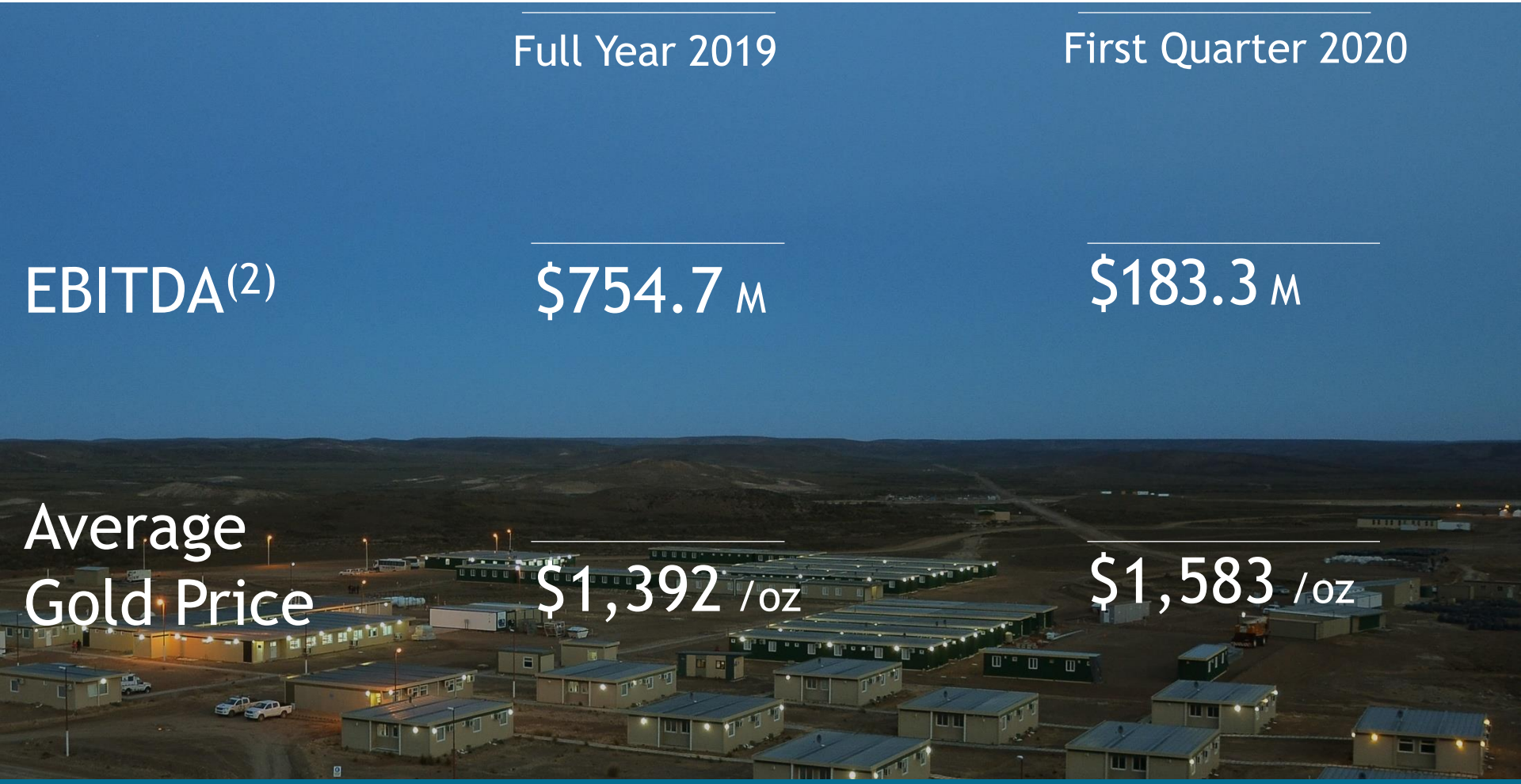

	Full Year 2019	First Quarter 2020
EBITDA[2]	$754.7 M	$183.3 M
Average Gold Price	$1,392 /oz	$1,583 /oz

Each $100/oz change in the gold price results in a change of $100 M in EBITDA[1,2]

1. Sensitivity is estimated from H2 2020 to H1 2021 and assuming a change from $1,750/oz gold price'
2. A non GAAP measure, additional line item or subtotal, defined as revenue less cost of sales, G&A excluding stock based compensation, exploration expense

FINANCIAL FLEXIBILITY
CAPITAL ALLOCATION[1]

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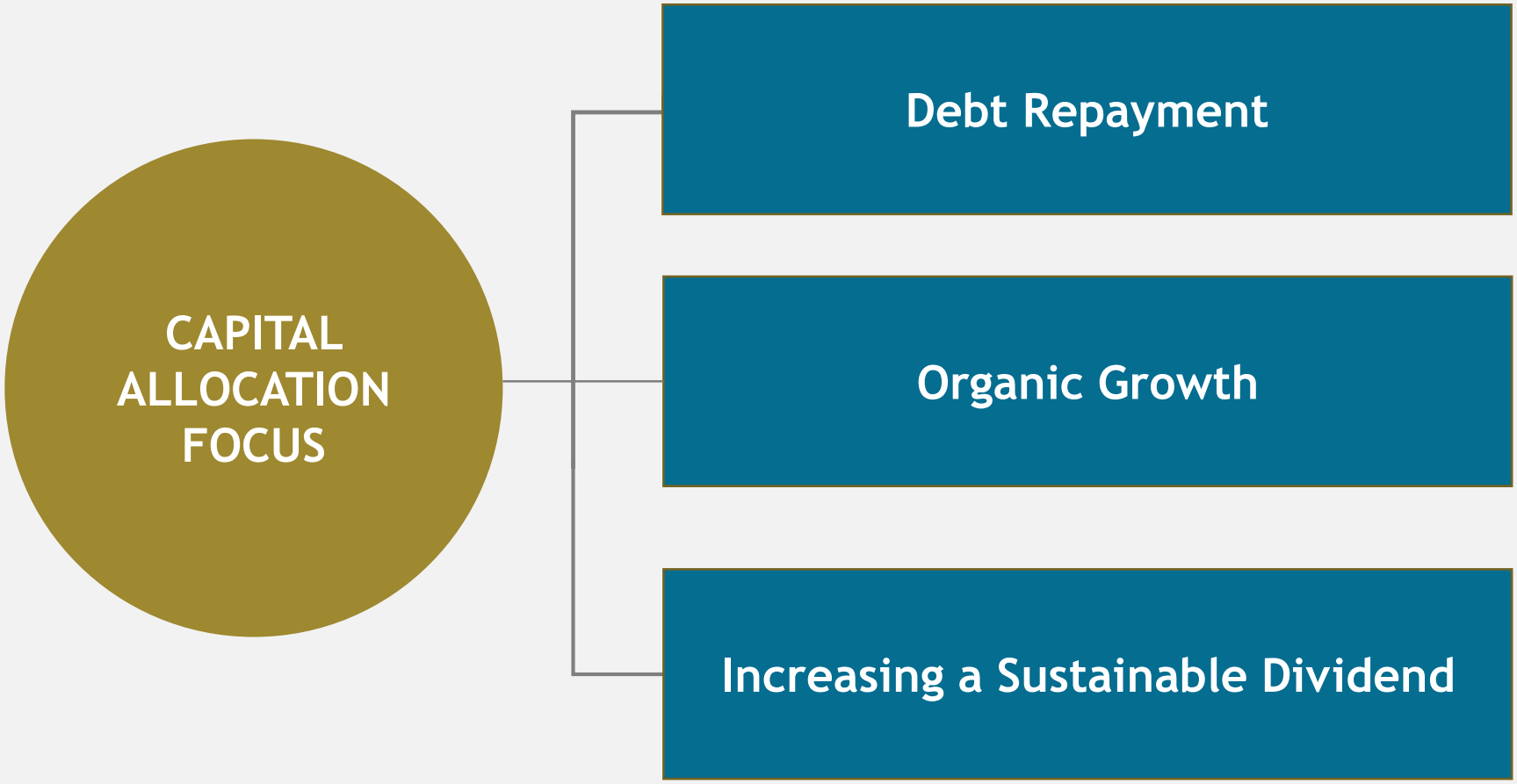

1. See Cautionary Note Regarding Forward-Looking Information

FINANCIAL FLEXIBILITY
BALANCE SHEET

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Low Leverage	Investment Grade	Manageable Debt Maturities
Our target leverage ratio is 1.0x or better	Since our first public debt offering in 2014, we have maintained investment grade with Moody's and Fitch	No debt repayment due until 2022 After repaying debt due in 2022, year-end pro forma leverage ratio would be close to 0x[1]

Strong Cash Position

- Q1 cash and equivalents totaled $323.2M with $550M of available credit for $873.2M total liquidity
  - This does not include the further $86M in cash received from the sale of shares in Equinox Gold

1. See Cautionary Note Regarding Forward-Looking Information, assumes gold price of $1,750/oz and silver price of $18/oz

FINANCIAL FLEXIBILITY
BALANCE SHEET STRENGTH

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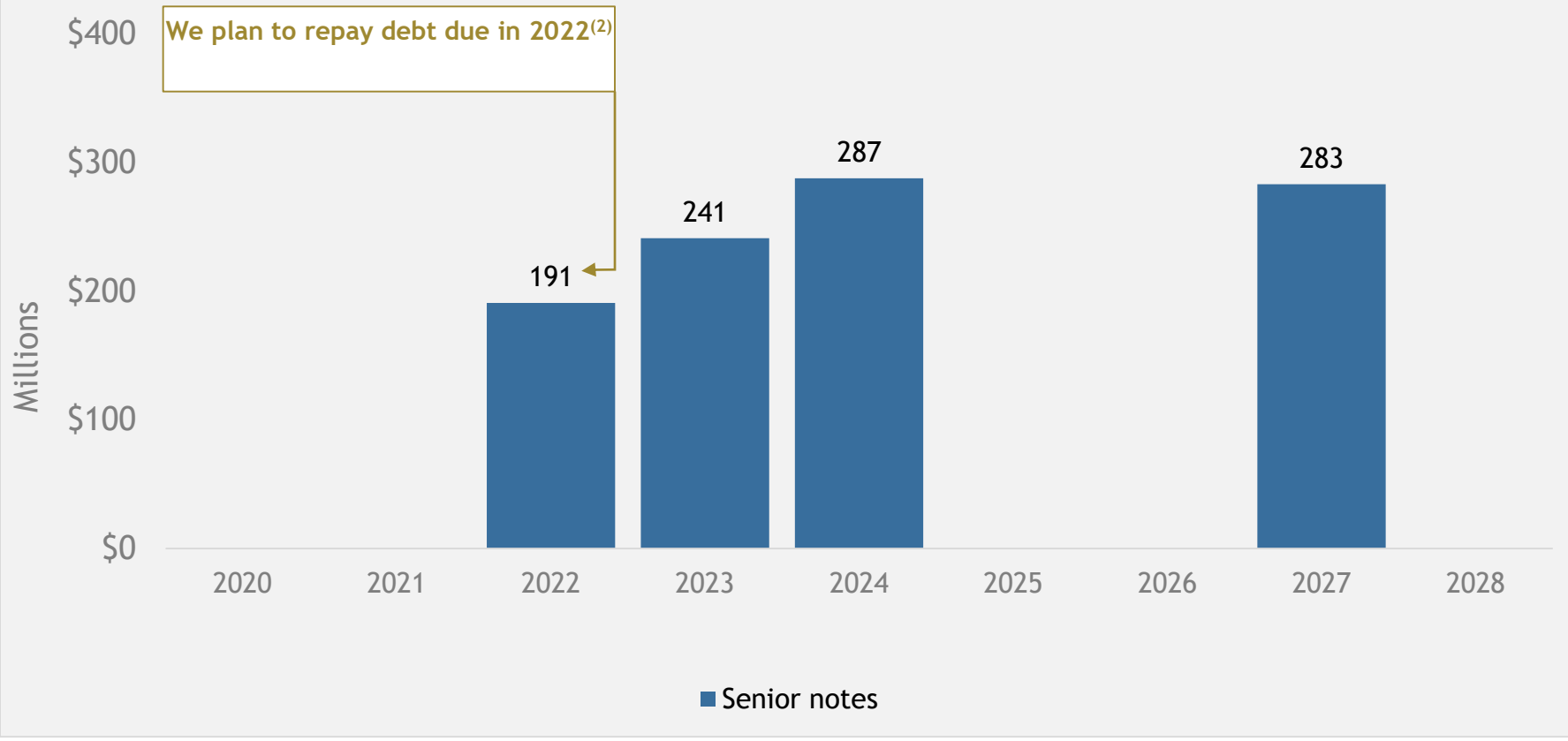
Long Dated Manageable Debt Maturities



Well Funded to Repay Debt with Pro Forma 2022 Net Debt(1) to EBITDA(1) Close to 0x(2,3)

1. A non GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non GAAP measure can be found at www.yamana.com/Q12020.
2. See Cautionary Note Regarding Forward-Looking Information
3. Assumes gold price of $1,750/oz and silver price of $18/oz

DIVIDENDS REMAIN KEY TO OUR STRATEGY FOR PROVIDING RETURNS TO SHAREHOLDERS[1]

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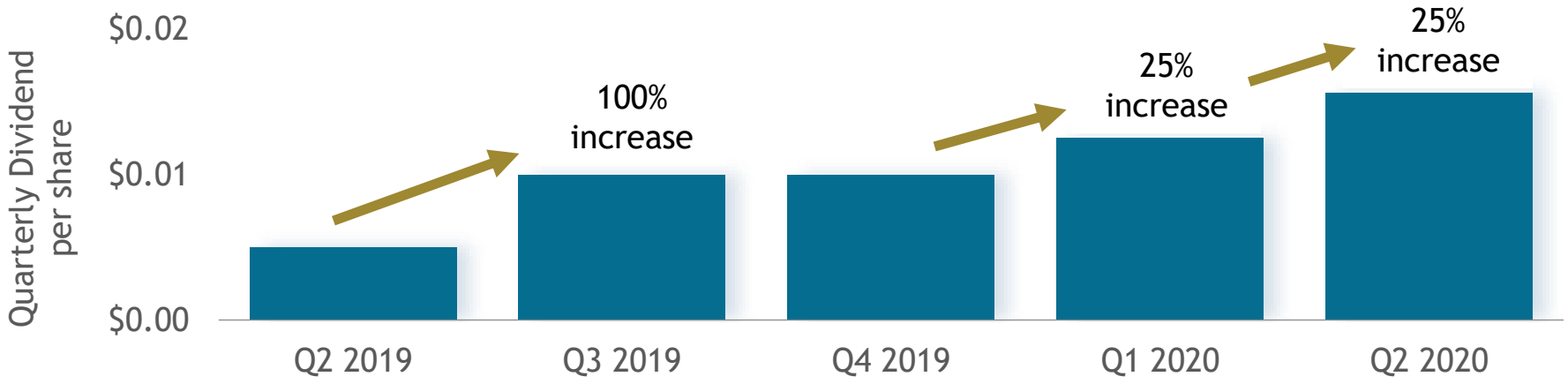
Maximizing return on investments to shareholders through sustainable dividends

- Dividends increased 3 times in the last year, cumulatively increasing over 210%
- Policy includes targeting dividends to be between $50 to $100 per GEO[2]
- Created a dividend reserve fund



In the Twelve-Year Period Since 2007, Paid More Than $900 Million in Dividends

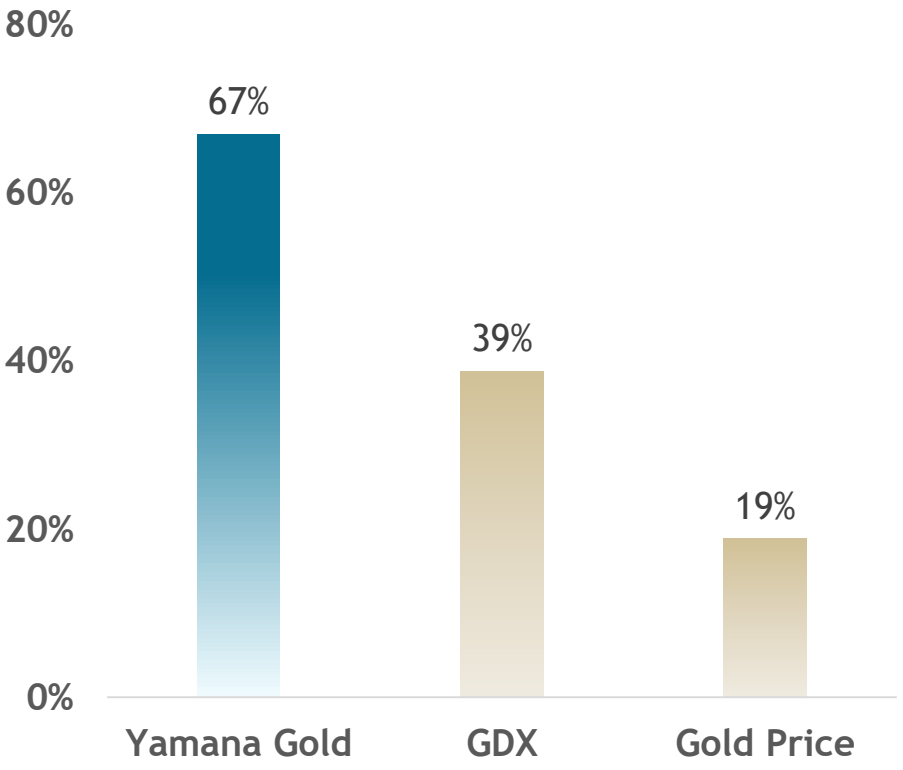
1. See Cautionary Note Regarding Forward-Looking Information.
2. The Gold Equivalent Ounce ratio assumes 86.10 for the guidance period of 2021-2022.

POSITIONED FOR
FURTHER OUTPERFORMANCE

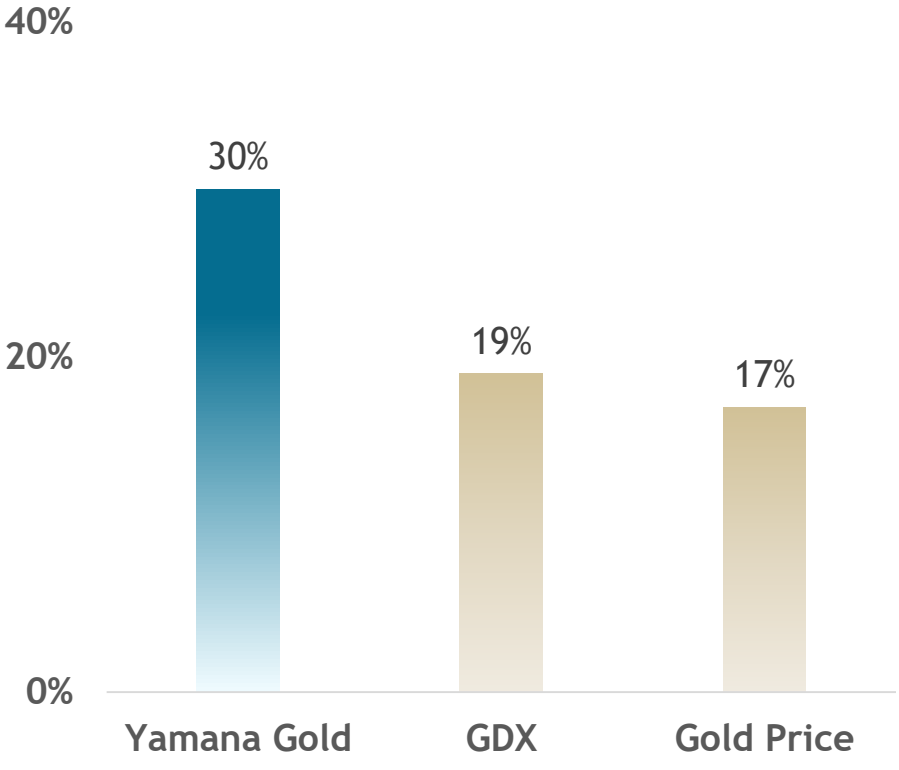
YAMANAGOLD

Yamana Gold Indexed Returns[1]

2019: Increase of 67%



2020 YTD: Increase of 30%



We expect that the share price will continue to strengthen given the performance of 2019 and as it continues into 2020[2]

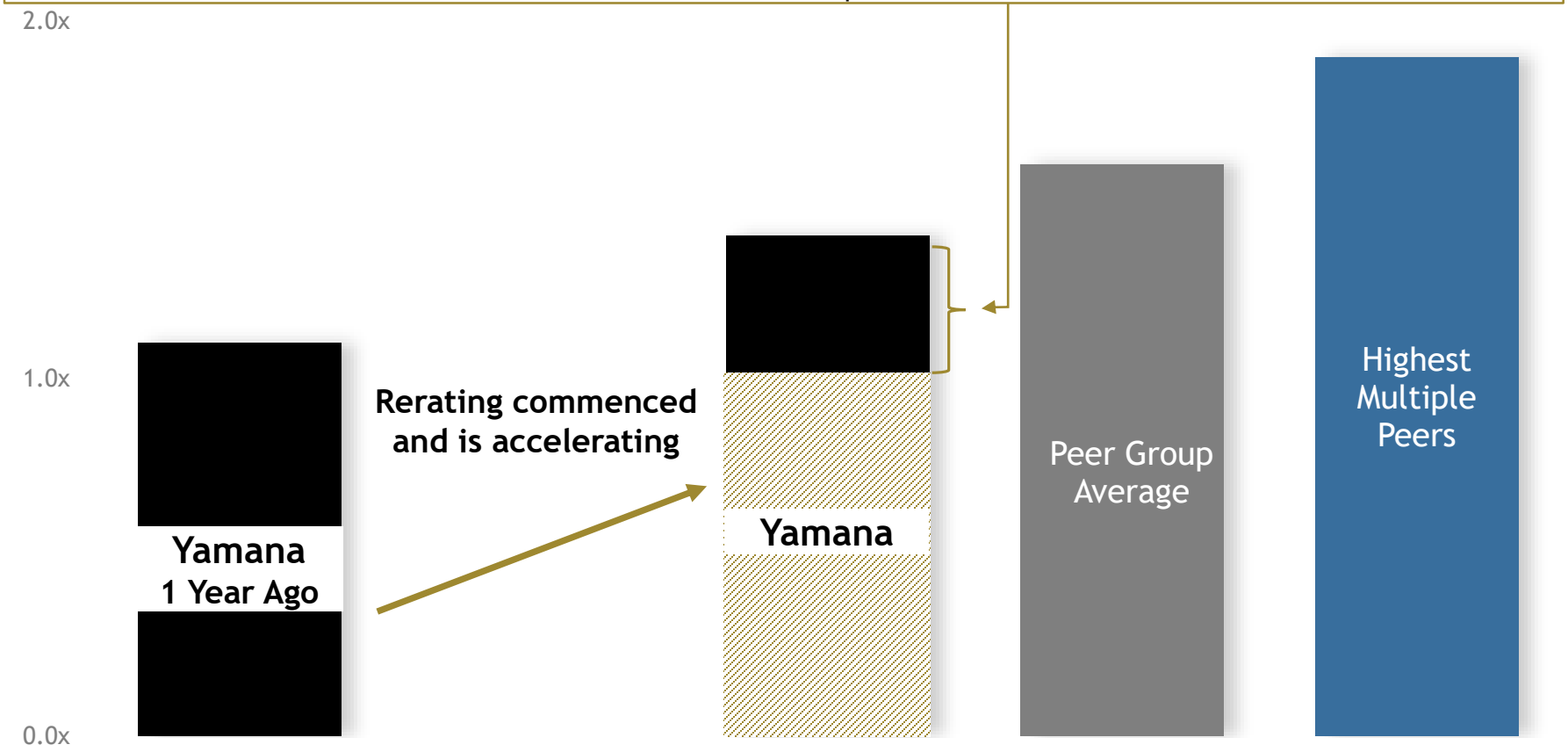
1. Sourced from FactSet Market Data from June 24, 2020.
2. See Cautionary Note Regarding Forward-Looking Information.

INVESTMENT PROPOSITION
INFLECTION POINT TO GARNERING HIGHER MULTIPLES

YAMANAGOLD

Price to NAV(1,2)

We believe consensus is undervaluing a number of assets in our portfolio, which results in the appearance of a higher P/NAV multiple

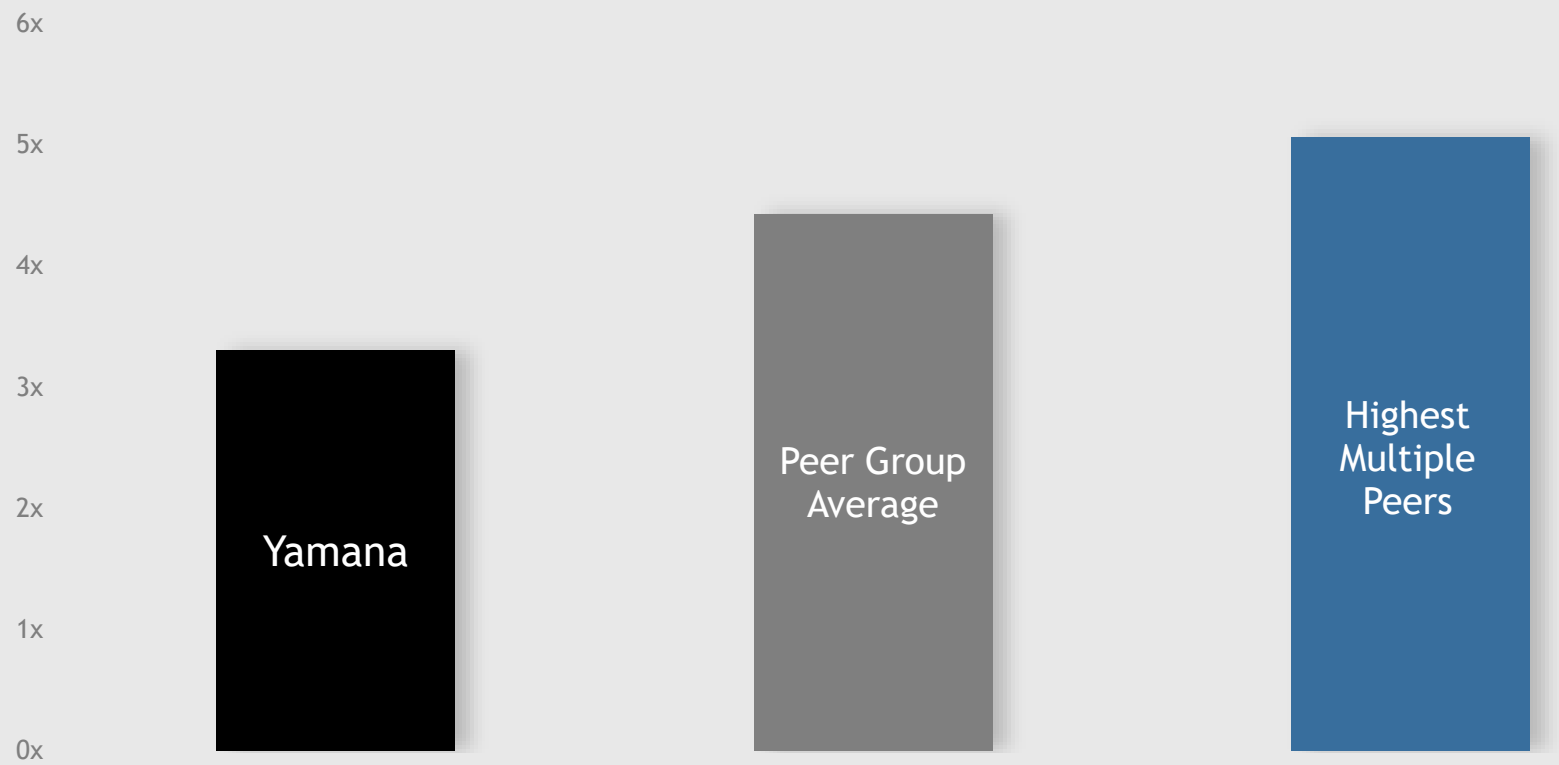


1. Sourced from FactSet Market data June 23, 2020. Peer group includes Agnico Eagle, Barrick Gold, Kirkland Lake Gold, Newmont
2. See Cautionary Note Regarding Forward-Looking Information.

INVESTMENT PROPOSITION
INFLECTION POINT TO GARNERING HIGHER MULTIPLES

YAMANAGOLD

Price to Revenue(1,2)

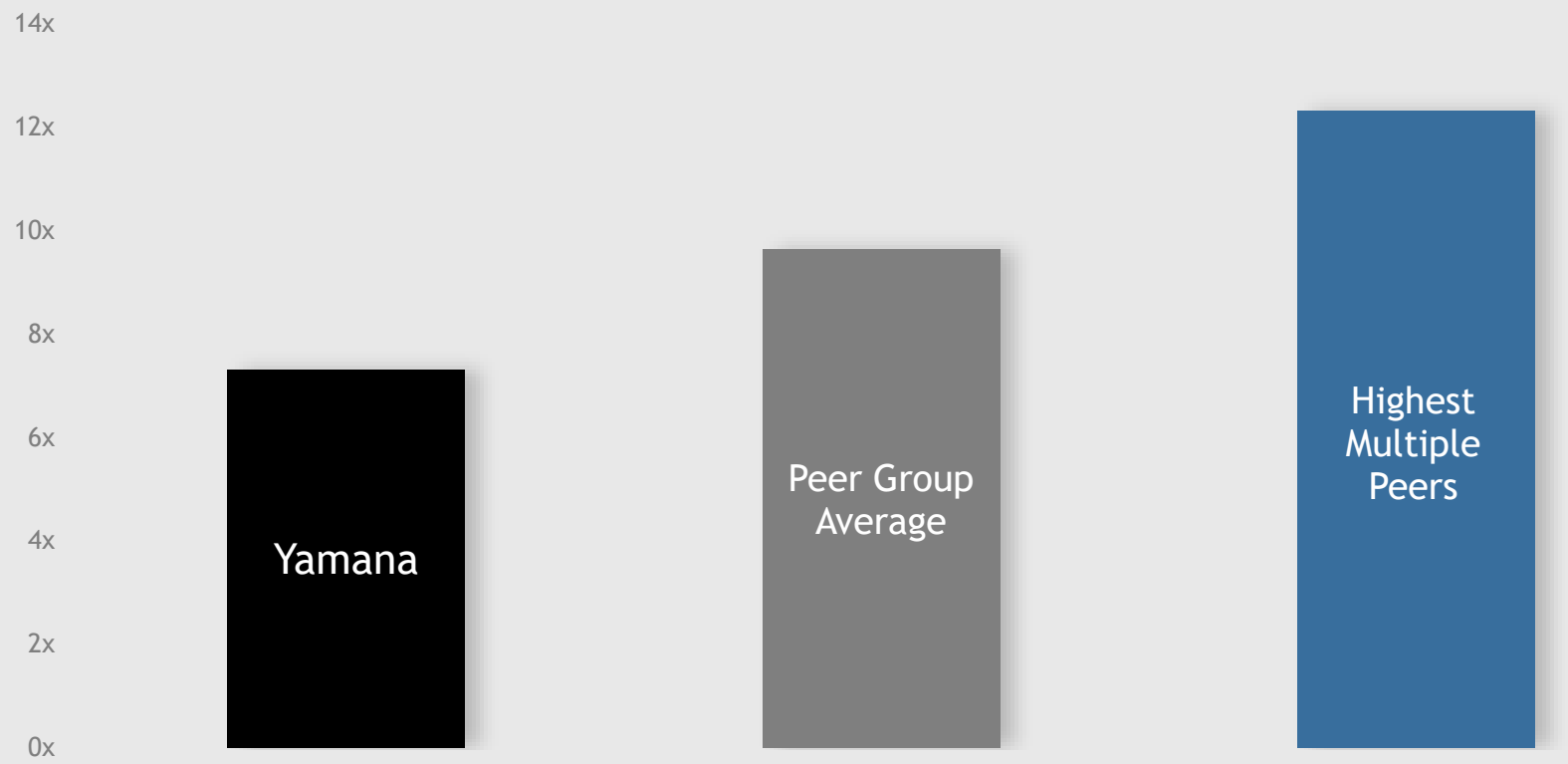


1. Sourced from FactSet Market data June 18, 2020. Peer group includes Agnico Eagle, Barrick Gold, Kirkland Lake Gold, Newmont
2. See Cautionary Note Regarding Forward-Looking Information.

INVESTMENT PROPOSITION
INFLECTION POINT TO GARNERING HIGHER MULTIPLES

YAMANAGOLD

EV/EBITDA(1,2)



1. Sourced from FactSet Market data June 18, 2020. Peer group includes Agnico Eagle, Barrick Gold, Kirkland Lake Gold, Newmont
2. See Cautionary Note Regarding Forward-Looking Information.

INVESTMENT PROPOSITION
INFLECTION POINT TO GARNERING HIGHER MULTIPLES

YAMANAGOLD

Price to Cash Flow(1,2)



1. Sourced from FactSet Market data June 18, 2020. Peer group includes Agnico Eagle, Barrick Gold, Kirkland Lake Gold, Newmont
2. See Cautionary Note Regarding Forward-Looking Information.

“ESG is an imperative to sustainable operations, a requirement of profitability for us and morally and ethically the right thing to do.”

Peter Marrone
Executive Chairman





Focus on
investing in a gold company
with assets in **mining tolerant**
jurisdictions,
with **strong balance sheets**
and with **capital allocation strategies**
that continue to pay
increasing dividends



Investor Relations
200 Bay Street, Suite 2200
Toronto, Ontario
M5J 2J3
416-815-0220/1-888-809-0925

investor@yamana.com

www.yamana.com

NYSE: AUY | TSX: YRI

PROVEN AND PROBABLE MINERAL RESERVES
AS OF DECEMBER 31, 2019

YAMANAGOLD

	Proven Mineral Reserves			Probable Mineral Reserves			Total - Proven and Probable		
Gold	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)
Canadian Malartic Open Pit (50%)	23,847	0.83	635	43,057	1.27	1,754	66,904	1.11	2,389
Canadian Malartic Underground (50%)	0	0.00	0	0	0.00	0	0	0.00	0
Canadian Malartic Total (50%)	23,847	0.83	635	43,057	1.27	1,754	66,904	1.11	2,389
Cerro Moro	12	5.99	2	1,518	10.79	526	1,530	10.75	529
El Peñón Ore	577	5.03	93	5,078	4.85	792	5,655	4.87	885
El Peñón Stockpiles	18	3.03	2	724	1.23	29	742	1.28	31
El Peñón Total	595	4.97	95	5,802	4.40	821	6,397	4.45	916
Jacobina	20,720	2.29	1,525	13,456	2.24	968	34,176	2.27	2,493
Jeronimo (57%)	6,350	3.91	798	2,331	3.79	284	8,681	3.88	1,082
Minera Florida Ore	1,275	3.61	148	2,186	3.76	264	3,461	3.71	413
Minera Florida Tailings	0	0.00	0	1,248	0.94	38	1,248	0.94	38
Minera Florida Total	1,275	3.61	148	3,434	2.74	302	4,709	2.98	450
Total Gold Mineral Reserves	52,799	1.89	3,204	69,598	2.08	4,656	122,397	2.00	7,859
Agua Rica *	587,200	0.25	4,720	517,600	0.16	2,663	1,104,800	0.21	7,382
Alumbrera (12.5%)	8,435	0.39	105	294	0.37	3	8,728	0.39	109
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	12	1158.5	456	1,518	614.8	30,005	1,530	619.2	30,461
El Peñón Ore	577	169.9	3,153	5,078	163.4	26,679	5,655	164.1	29,832
El Peñón Stockpiles	18	121.7	70	724	14.4	335	742	17.0	406
El Peñón Total	595	168.5	3,224	5,802	144.8	27,014	6,397	147.0	30,238
Minera Florida Ore	1,275	24.7	1,014	2,186	21.7	1,528	3,461	22.8	2,542
Minera Florida Tailings	0	0.0	0	1,248	14.5	584	1,248	14.5	584
Minera Florida Total	1,275	24.7	1,014	3,434	19.1	2,112	4,709	20.6	3,125
Total Silver Mineral Reserves	1,882	77.6	4,694	10,754	171.0	59,131	12,636	157.1	63,824
Agua Rica	587,200	3.0	57,014	517,600	2.6	43,766	1,104,800	2.8	100,781
Copper	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Agua Rica	587,200	0.57	7,379	517,600	0.39	4,450	1,104,800	0.49	11,829
Alumbrera (12.5%)	8,435	0.40	75	294	0.38	2	8,728	0.40	77
Zinc	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Minera Florida Ore	1,275	1.29	36	2,186	1.18	57	3,461	1.22	93
Minera Florida Tailings	0	0.00	0	1,248	0.58	16	1,248	0.58	16
Minera Florida Total	1,275	1.29	36	3,434	0.96	73	4,709	1.05	109
Total Zinc Mineral Reserves	1,275	1.29	36	3,434	0.96	73	4,709	1.05	109
Molybdenum	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Agua Rica	587,200	0.030	388	517,600	0.030	342	1,104,800	0.030	731
Alumbrera (12.5%)	8,435	0.013	2.45	294	0.014	0.09	8,728	0.013	2.55

*An agreement has been signed by Agua Rica, which is owned by Yamana Gold, and the owners of Alumbrera that would see the integration of the two projects

MEASURED, INDICATED AND INFERRED MINERAL RESOURCES
AS OF DECEMBER 31, 2019

YAMANAGOLD

	Measured Mineral Resources			Indicated Mineral Resources			Total - Measured and Indicated			Inferred Mineral Resources		
Gold	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)
Arco Sul	0	0.00	0	0	0.00	0	0	0.00	0.0	5,000	4.02	646
Canadian Malartic Open Pit (50%)	2,020	1.42	92	6,720	1.57	339	8,740	1.54	431	2,354	1.22	92
Odyssey Underground (50%)	0	0.00	0	1,011	2.10	68	1,011	2.10	68	11,684	2.22	833
East Malartic Underground (50%)	0	0.00	0	4,962	2.18	347	4,962	2.18	347	39,382	2.05	2,596
East Gouldie Underground (50%)	0	0.00	0	0	0.00	0	0	0.00	0	12,760	3.34	1,369
Canadian Malartic Total (50%)	2,020	1.42	92	12,693	1.85	755	14,713	1.79	847	66,180	2.30	4,890
Cerro Moro	18	9.02	5	1,234	4.33	172	1,252	4.40	177	2,175	3.91	273
El Peñón Mine	627	4.53	91	5,631	2.93	530	6,257	3.09	621	4,510	3.38	490
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	627	4.53	91	6,650	2.65	567	7,276	2.81	658	18,276	1.25	735
Jacobina	27,705	2.26	2,014	14,765	2.27	1,076	42,470	2.26	3,090	18,528	2.36	1,406
Jeronimo (57%)	772	3.77	94	385	3.69	46	1,157	3.74	139	1,118	4.49	161
La Pepa	15,750	0.61	308	133,682	0.57	2,452	149,432	0.57	2,760	37,900	0.50	620
Lavra Velha	0	0.00	0	0	0.00	0	0	0.00	0	3,934	4.29	543
Minera Florida	2,377	5.15	394	3,475	4.79	535	5,852	4.93	928	4,365	5.32	747
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	49,268	1.89	2,998	214,165	1.41	9,675	263,433	1.50	12,672	200,323	1.87	12,075
Agua Rica	53,600	0.13	224	206,300	0.11	730	259,900	0.11	954	742,900	0.09	2,150
Alumbrera (12.5%)	6,737	0.34	74	1,916	0.53	33	8,653	0.38	107	849	0.46	13
Silver	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)
Cerro Moro	18	1,012.2	587	1,234	333.3	13,222	1,252	343.0	13,809	2,175	222.2	15,542
El Peñón Mine	627	123.3	2,484	5,631	102.1	18,485	6,257	104.2	20,969	4,510	120.0	17,406
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	627	123.3	2,484	6,650	90.9	19,427	7,276	93.7	21,911	18,276	43.9	25,786
Minera Florida	2,377	32.3	2,467	3,475	26.2	2,922	5,852	28.6	5,389	4,365	25.1	3,517
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	3,021	57.0	5,538	16,059	75.7	39,095	19,080	72.8	44,632	25,717	54.9	45,421
Agua Rica	53,600	1.6	2,671	206,300	1.9	12,337	259,900	1.8	15,008	742,900	1.6	38,693
Copper	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Agua Rica	53,600	0.22	260	206,300	0.30	1,364	259,900	0.28	1,624	742,900	0.23	3,767
Alumbrera (12.5%)	6,737	0.33	49	1,916	0.23	10	8,653	0.31	58	849	0.21	4
Zinc	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Minera Florida	2,377	1.41	74	3,475	1.41	108	5,852	1.41	182	4,365	1.20	116
Total Zinc Mineral Resources	2,377	1.41	74	3,475	1.41	108	5,852	1.41	182	4,365	1.20	116
Molybdenum	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Agua Rica	53,600	0.020	24	206,300	0.030	136	259,900	0.030	160	742,900	0.030	491
Alumbrera (12.5%)	6,132	0.016	2.11	462	0.013	0.13	6,593	0.015	2.23	85	0.014	0.03

Yamana Gold Inc. Mineral Reserve and Mineral Resource Reporting Notes:		
Mine	**Mineral Reserves**	**Mineral Resources**
Arco Sul	N/A	Price assumption: $1,500 gold
		2.5 g/t gold cut-off
Canadian Malartic (50%)	Price assumption: $1,200 gold	Price assumption: $1,200 gold
	Open pit cut-off grades range from 0.40 to 0.43 g/t gold	Cut-off grades range from 0.40 to 0.43 g/t gold inside pit to 1.0 g/t gold outside or below pit
	Metallurgical recoveries for gold averaging 90.2%	Underground Cut-off grade at Odyssey is 1.15 to 1.35 g/t gold (stope optimized)
		Underground Cut-off grade at East Malartic is 1.30 to 1.60 g/t gold (stope optimized)
		Underground Cut-off grade at East Gouldie is 1.35 to 1.55 g/t gold (stope optimized)
Cerro Moro	Price assumption: $1,250 gold and $18.00 silver	
	Open pit cut-off at 123 NSR $/ton and Underground cut-off at 215 NSR $/ton	Cut-off grade at 3.0 g/t Aueq.
	Metallurgical recoveries average 95% for gold and 93% for silver	
El Peñón	Price Assumption: $1,250 gold, $18.00 silver	Price Assumption: $1,250 gold, $18.00 silver
	Open Pit cut-off at $43.15/t	Underground cut-off at $95.93/t, which corresponds to 75% of the cut-off value used to estimate the mineral reserves
	Underground cut-off at $127.90/t	Mineral Resources contained in 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 0.90 g/t gold equivalent	Metallurgical recoveries for underground ores range from 77.0% to 96.9% for gold and from 63.0% to 94.4% for silver
	Metallurgical recoveries for open pit ores range from 86.56% to 90.29% for gold and from 83.53% to 86.95% for silver	Metallurgical recoveries for tailings estimated to be 60% for gold and 30% for silver
	Metallurgical recoveries for underground ores range from 77.0% to 96.9% for gold and from 63.0% to 94.4% 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	
Jacobina	Price assumptions: $1,250 gold	
	Underground reserves are reported at variable cut-off grades by zone ranging from 1.12 g/t gold to 1.30 g/t gold	Underground cut-off grade is 1.00 g/t gold, which corresponds to 75% of the cut-off used to estimate the mineral reserves
	Mineral reserves includes lower grade supplemental ore which is incorporated into the life of mine plan, and which was previously categorized as mineral resources	Minimum mining width of 1.5 meters, considering internal waste and dilution
	Metallurgical recovery is 96%	
Jeronimo (57%)	Price Assumption:$900 gold	
	Cut-off grade at 2.0 g/t gold	Cut-off grade at 2.0 g/t gold
	Metallurgical recovery for gold is 86%.	
La Pepa	N/A	Price Assumption: $780 gold
		Cut-off grade at 0.30 g/t gold
Lavra Velha	N/A	Price assumption: $1,300 gold and $3.50 copper
		Cut-off grade at 0.2 g/t gold and 0.1% copper

Yamana Gold Inc. Mineral Reserve and Mineral Resource Reporting Notes:		
Mine	**Mineral Reserves**	**Mineral Resources**
Minera Florida	Price assumption: $1,250/oz gold, $18.00/oz silver and $1.25/lb Zn.	Price assumption: $1,250/oz gold, $18.00/oz silver and $1.25/lb Zn.
	Underground cut-offs for Las Petaguas Zone $91.48/t and for the Core Mine Zones $92.86/t	Underground Mineral Resources are estimated at a cut-off grade of 2.50 g/t gold equivalent
	Metallurgical recoveries are 91.36% for gold, 62.93% for silver and 75.38% for zinc	Metallurgical recoveries are 91.36% for gold, 62.93% for silver and 75.38% for zinc
Monument Bay	N/A	Price Assumption: $1,200 gold
		Cut-off grades are 0.4 g/t gold and 0.7 g/t gold for the open pits and 4.0 g/t gold for underground
Suyai	N/A	5.0 g/t gold cut-off inside mineralized wireframe modeling
Agua Rica	Mineral Reserves are estimated using a variable metallurgical recovery.	Mineral Resources are estimated using a variable metallurgical recovery.
	Average metallurgical recoveries of 86% Cu, 35% Au, 43% Ag, and 44% Mo were considered.	LOM average metallurgical recoveries of 86% Cu, 35% Au, 43% Ag, and 44% Mo were considered.
	Open pit Mineral Reserves are reported at a variable cut-off value averaging $8.42/t, based on metal price assumptions of US$3.00/lb Cu, $1,250/oz Au, $18/oz Ag, and $11/lb Mo. A LOM average open pit costs of $1.72/t moved, processing and G&A cost of $6.70/t of run of mine processed. The strip ratio of the mineral reserves is 1.7 with overall slope angles varying from 39° to 45° depending on the geotechnical sector.	Mineral Resources are constrained by an optimized pit shell based on metal price assumptions of $4.00/lb Cu, $1,600/oz Au, $24/oz Ag, and $11/lb Mo. Open pit Mineral Resources are reported at a variable cut-off value which averages $8.42/t milled with overall slope angles varying from 39° to 45° depending on the geotechnical sector.
Alumbrera Projects (12.5%)		
Alumbrera Deposit	Price assumption: $1,250 gold, $2.91 copper	Price assumption: $1,250 gold, $2.95 copper.
	Underground cut-off at 0.5% copper equivalent	Underground cut-off at 0.43% copper equivalent
	Metallurgical recoveries average 87.85% for copper and 72.31% for gold	
Bajo El Durazno Deposit	N/A	Price assumption: $1,250 gold, $2.95 copper.
		0.74 g/t Aueq cut-off within underground economic envelope

1. Metal Price, Cut-off Grade, Metallurgical Recovery.
2. All Mineral Reserves and Mineral Resources have been calculated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101, other than the estimates for the Alumbrera mine which have been calculated in accordance with the JORC Code which is accepted under NI 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, 2019.
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	Sylvie Lampron, Eng., Canadian Malartic Corporation	Pascal Lehouiller, P. Geo, Canadian Malartic Corporation
El Peñón	Sergio Castro, Registered Member of the Chilean Mining Commission, Yamana Gold Inc.	Dominic Chartier, P.Geo, Yamana Gold Inc.
Jacobina	Esteban Chacon, Registered Member of the Chilean Mining Commission, Yamana Gold Inc.	Renan Garcia Lopes, MAusIMM CP(Geo), Yamana Gold Inc.