

YAMANAGOLD

CORPORATE SUMMARY

August 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 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 second quarter Management's Discussion and Analysis, and associated press release 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 July 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.

DOMINANT GOLD PRODUCER
KEY REASONS TO INVEST[1]

YAMANAGOLD

Asset Quality	High Quality Diversified Portfolio with Long Life Assets
Ability to Deliver on Results	Track Record of Consistency
Country Risk Profile	Operating in Mining Friendly Jurisdictions
Financial Strength	Strong Balance Sheet and Increasing Free Cash Flows
Providing a Strengthening Return to Shareholders	Increased Dividend 4 Times in the Last Year, Cumulatively Increasing Over 250%

AND COMMITMENT TO HIGH QUALITY ESG MANAGEMENT

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.

ESG PERFORMANCE
COMPANY OVERVIEW

YAMANAGOLD

Strong ESG Performance

Corporate ESG performance ranked in top 10% of peers by ISS (2019)
Included in Jantzi Social Index for 10 consecutive years



2019 Material Issues Report[1]

Health & Safety

- 24% decrease in TRIR over 3 years
- 41% decrease in LTIFR in 2018
- 28% below top performing peers in TRIR
- Focus on leading indicators

Tailings

- Direct reporting from tailings director to CEO and Executive Chairman
- Regular reports to Board of Directors
- 2 annual dam safety external audits
- Regular internal safety audits

Environment

- All sites have Climate Change, Water and Biodiversity Risk Assessments and action plans
- 74% of water use reused or recycled
- 24% decrease in GHG Emissions – GHG intensity is below peers

Social

- Social License to Operate Index indicates solid trust and acceptance from our host communities
- 99% host country employment
- 91% host country procurement
- 43,000 beneficiaries of social programs

Governance

- Board oversight of sustainability topics
- Compensation linked to sustainability performance

The company is well managed with a proper governance model in place to be able to manage through ESG requirements and COVID-19

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

PRECIOUS METALS 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



Canadian Malartic | Canada (50%)
Open pit mine
Production Platform[2] 330koz



El Peñón | Chile
Underground mine
Production Platform[2] 200k GEO



Minera Florida | Chile
Underground mine
Production Platform[2] 80 – 90koz

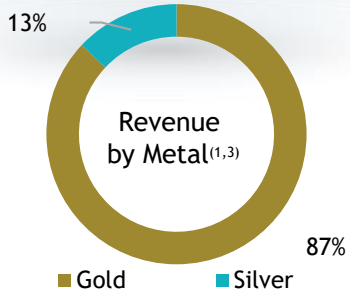




Jacobina | Brazil
Complex of underground mines
Production Platform[2]
- ❑ Phase 1: 175koz
- ❑ Phase 2: 230koz



Cerro Moro | Argentina
Open pit and underground mines
Production Platform[2] 200k GEO



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

PRECIOUS METALS PORTFOLIO
COMPANY OVERVIEW

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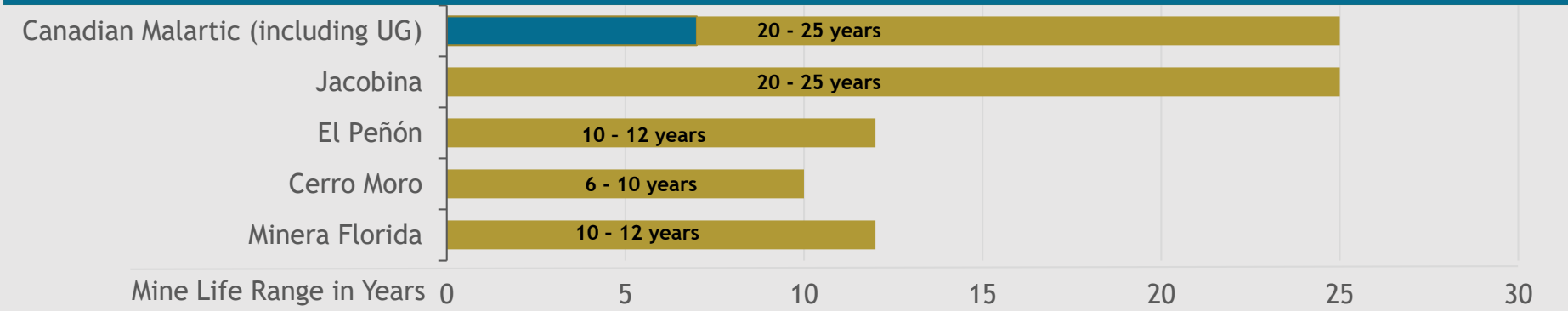
Production Guidance[1,3]

2020 guidance was revised following the impact from temporary government restrictions related to COVID-19 but currently tracking ahead and evaluating an increase to the 2020 revised guidance

AISC[1,2] H2 2020
$1,020 to $1,060/GEO

2020E	2021E	2022E
890k GEO	1.0M GEO	1.0M GEO
Gold 786k oz	Gold 873k oz	Gold 885k oz
Silver 10.25M oz	Silver 11.0M oz	Silver 10.0M oz
(+/-) 3%	(+/-) 2%	(+/-) 3%

Strategic Mine Life Index[1,4,5]



Strategic Life Index considers current mine plans and may include both mineral reserves and mineral resources. It is often more cost effective and technically efficient to progressively extend mine life when the mine development is advancing particularly for underground mines.

1. See Cautionary Note Regarding Forward Looking Information.
2. 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/Q22020.
3. Gold equivalent ounces ("GEO") include gold plus silver at a ratio 98:85 for 2020 and 86.10:1 for 2021 and 2022, respectively.
4. As of December 31, 2019, further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 19.
5. Mineral resources are exclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

DELIVERING FINANCIAL PERFORMANCE
POSITIVE FREE CASH FLOW(3) AND EBITDA(2) GROWTH

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	H1 2020	Full year sensitivity(1) from a $100/oz change in gold
Average Gold Price	$1,647/oz	
EBITDA(2)	$343.7 M	$100 M
Cash flow from operating activities Before change in net working capital	$282.4 M	$70 M
Net Free Cash Flow(3)	$151.2 M	$70 M

Strong financial performance despite temporary impacts from COVID-19 in part of Q1 and most of Q2
H2 production now expected to be higher than 54% of the annual weighting

Q4 expected to be exceptionally strong and the highest production, lowest cost quarter(4)

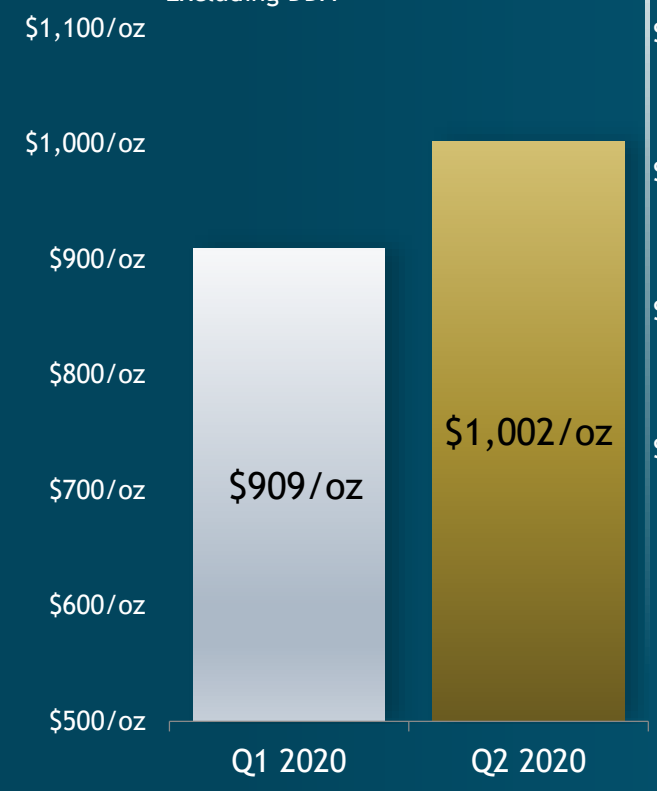
1. Sensitivity is estimated from H2 2020 to H1 2021 and assuming a change from $1,750/oz gold price.
2. A non GAAP measure, additional line item or subtotal, defined as revenue less cost of sales, G&A excluding stock based compensation, exploration expense.
3. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q22020.
4. See Cautionary Note Regarding Forward-Looking Information.

FINANCIAL METRICS PER GEO IMPROVED Q2 OVER Q1
DESPITE TEMPORARY SUSPENSIONS

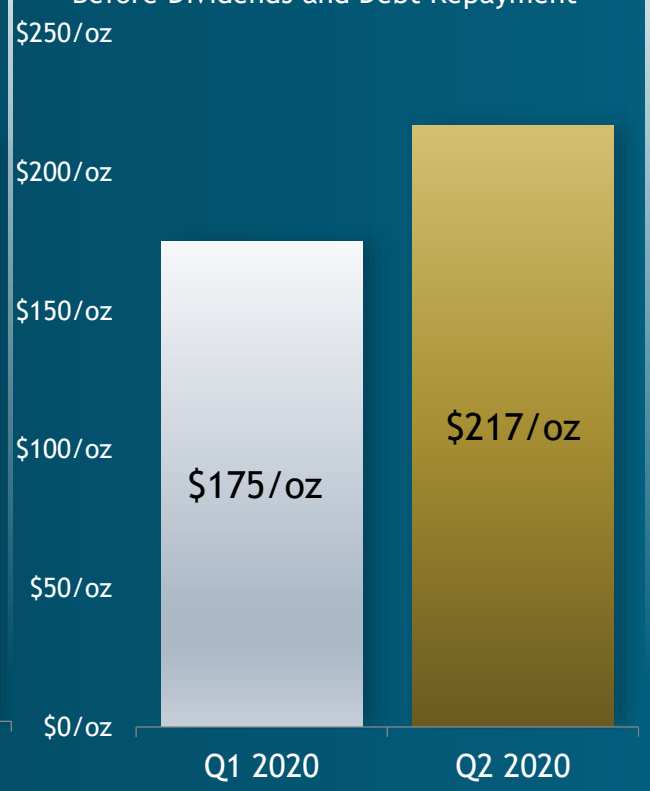
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Per GEO Sold Metrics Improved Q2 over Q1
Showing A Strong Set Up For H2 Financial Results

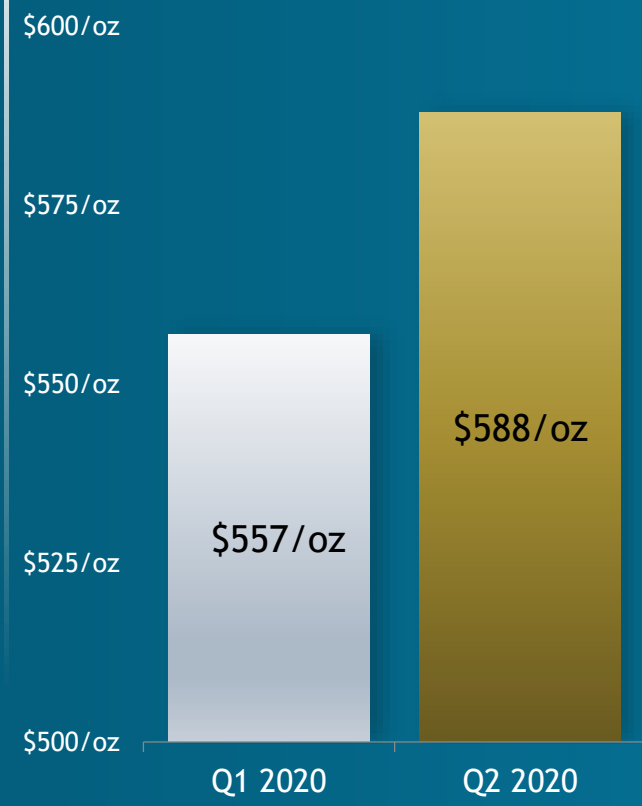
Gross Margin[3] per GEO
Excluding DDA



Free Cash Flow[1,3] per GEO
Before Dividends and Debt Repayment



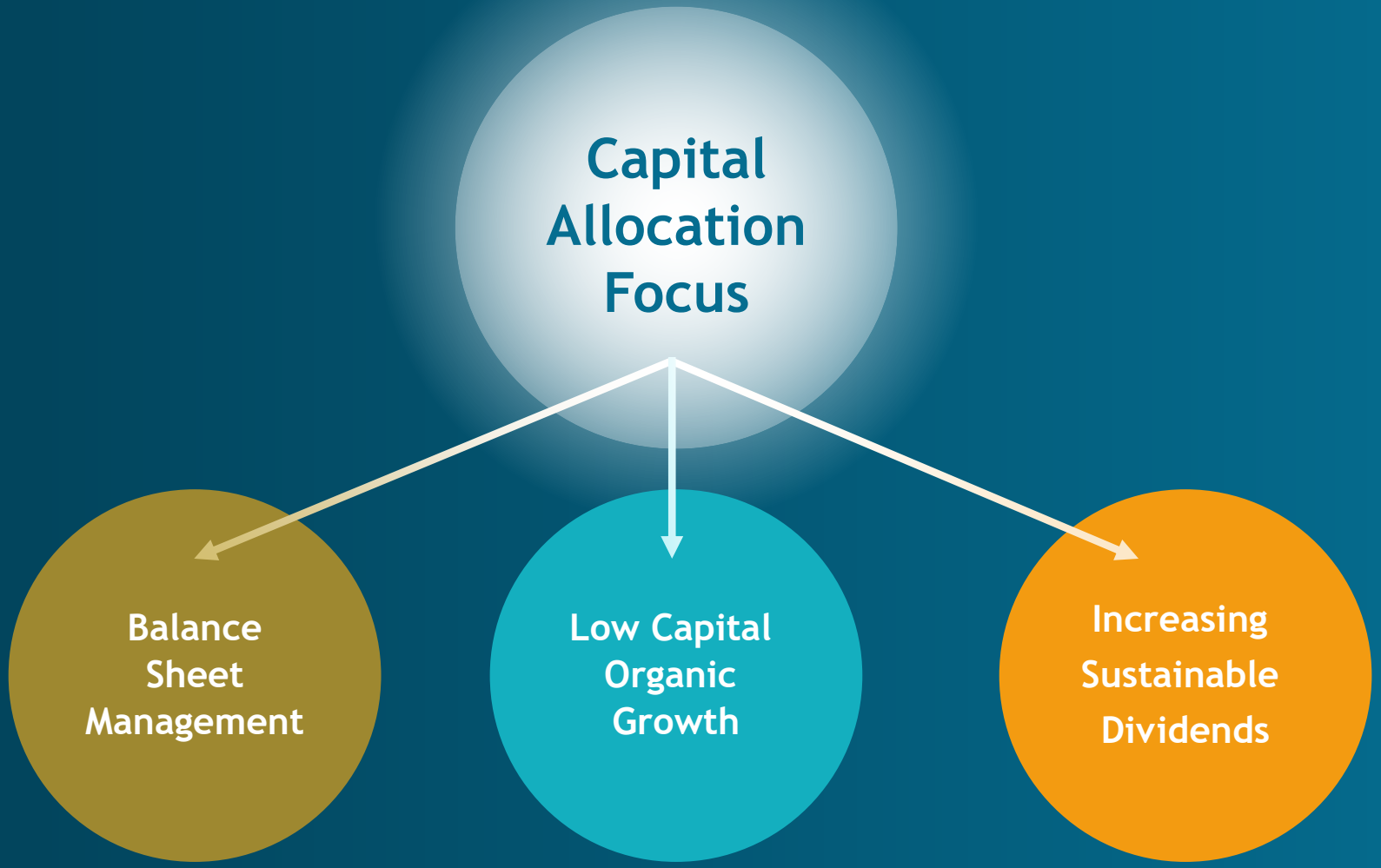
AISC[1,2,3] Margin per GEO



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/Q22020.
2. AISC Margin per GEO is defined as revenue per GEO less AISC per GEO.
3. Excludes costs associated with COVID-19 totaling $3.5M in Q1 2020 and $19.2M for Q2 2020.

CAPITAL ALLOCATION
FINANCIAL FLEXIBILITY[1]

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1. See Cautionary Note Regarding Forward-Looking Information

BALANCE SHEET MANAGEMENT
FINANCIAL FLEXIBILITY

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Low Leverage

Our target leverage ratio is 1.0x or better

Q2 2020 net debt[2] decreased by a further $101M to $768M



Investment Grade

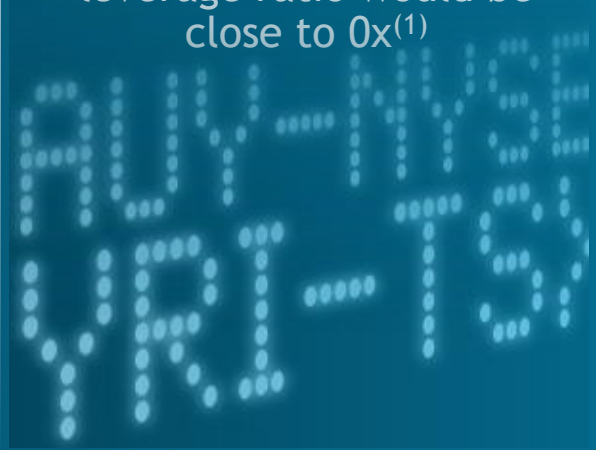
Since our first public debt offering in 2014, we have maintained investment grade with Moody's and Fitch



Manageable Debt Maturities

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

Q2 cash and equivalents totaled $324.8M
$650M of available credit for $974.8M total liquidity

1. See Cautionary Note Regarding Forward-Looking Information, assumes gold price of $1,750/oz and silver price of $18/oz.
2. 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/Q22020.

OPPORTUNITIES TO CREATE INCREASING VALUE FROM EXISTING ASSET PORTFOLIO[1]

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- Growth opportunities have the potential for a multiplying effect on the share price by both increasing value and increasing multiples
- Exploration success supports dividend/cash-flow sustainability

Minera Florida Exploration

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

Cerro Moro Exploration

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

El Peñón Excess Mill Capacity[1,3]

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

Canadian Malartic Underground

- 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]

Jacobina Phased Expansion[1,3]

- Phase 2 expansion would increase annual production from 175,000 ounces to 230,000 ounces with low capital requirements estimated at $57M (BRL:USD of 4.0:1)
- Further exploration potential which could increase mine life beyond the current phase 2 base case of 14.5 years

Generative Exploration Program

Our objective in the next 3 years is to increase at least one resource base to 1.5M ounces upon which to build a mine plan for the next new mine in the portfolio[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 19 - 22.
3. See Company press release dated May 19, 2020 regarding Jacobina and El Peñón exploration results.

OPPORTUNITIES TO CREATE INCREASING VALUE FROM EXISTING ASSET PORTFOLIO[1]

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Agua Rica

Large low capital copper, gold project in Argentina with 28 year mine life and annual production of 533M lbs of copper equivalent

Progressing completion of the integration to develop and operate Agua Rica using the existing infrastructure in place at the Alumbrera mine, which significantly de-risks the project



Development Projects

Suyai high grade development ready project in Argentina with annual gold production of 250,000 ounces

Monument Bay in Canada advancing the project with internal technical and economic assessments considering an underground mine

Ownership in a portfolio of exploration and future development projects



Strategic Investments

Equinox Gold (EQX-TSX) ownership of 7.2M shares

Nomad Royalty (NSR-TSX) 66.5M shares plus $10M convertible to shares at $0.90

We have adopted a program of investing in junior companies with interesting prospects to ultimately deliver value



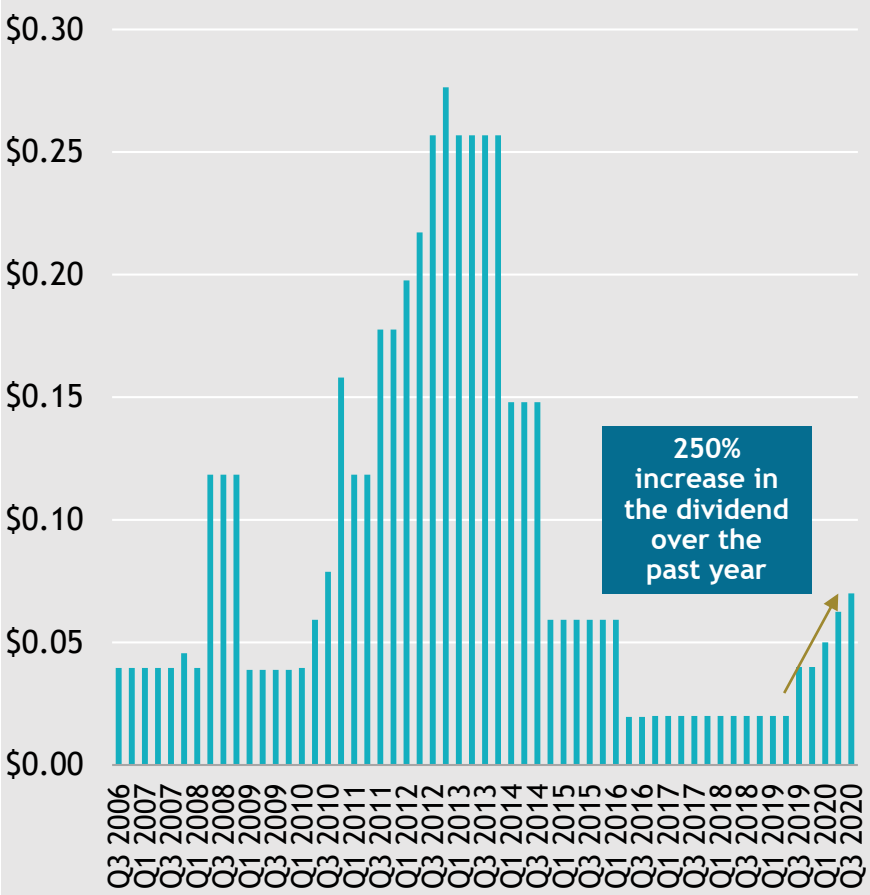
Strategic assets offer optionality to create value via development or monetizations further strengthening financial position

1. See Cautionary Note Regarding Forward-Looking Information.

DIVIDEND PHILOSOPHY
CONTINUED SUSTAINABILITY

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Annualized Dividend Per Share



$940 M paid since dividends were first introduced more than 13 years ago

- Track record of delivering cash returns to shareholders
- Maintained dividend payments throughout the construction of Cerro Moro and period of lower gold prices
- To ensure continued sustainability, Yamana has established a cash reserve fund to support current dividend rate for at least three years
- Targeting a dividend payout range of $50-$100 per GEO produced
  - Currently paying over $70/GEO: potential for further increases

1. See Cautionary Note Regarding Forward-Looking Information.

DELIVERING RETURNS
OUTPERFORMANCE[1]

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Share Performance

Dividends are important but one must consider more than just dividend yield to share price

Our share price has outperformed, increasing 171% since 2019

If one had invested in the first financing in 2003, the return would be over 900%



Risk Adjusted

We offer an attractive low risk profile operating in high quality mining jurisdictions in the Americas

Diversified by metal and by number of assets



Dividend Sustainability

Consistently paid a dividend since late 2006

Sustainability of dividend is as important as yield and we focus on that approach with our dividend reserve fund which can support our dividend for a minimum of 3 years



1. See Cautionary Note Regarding Forward-Looking Information.

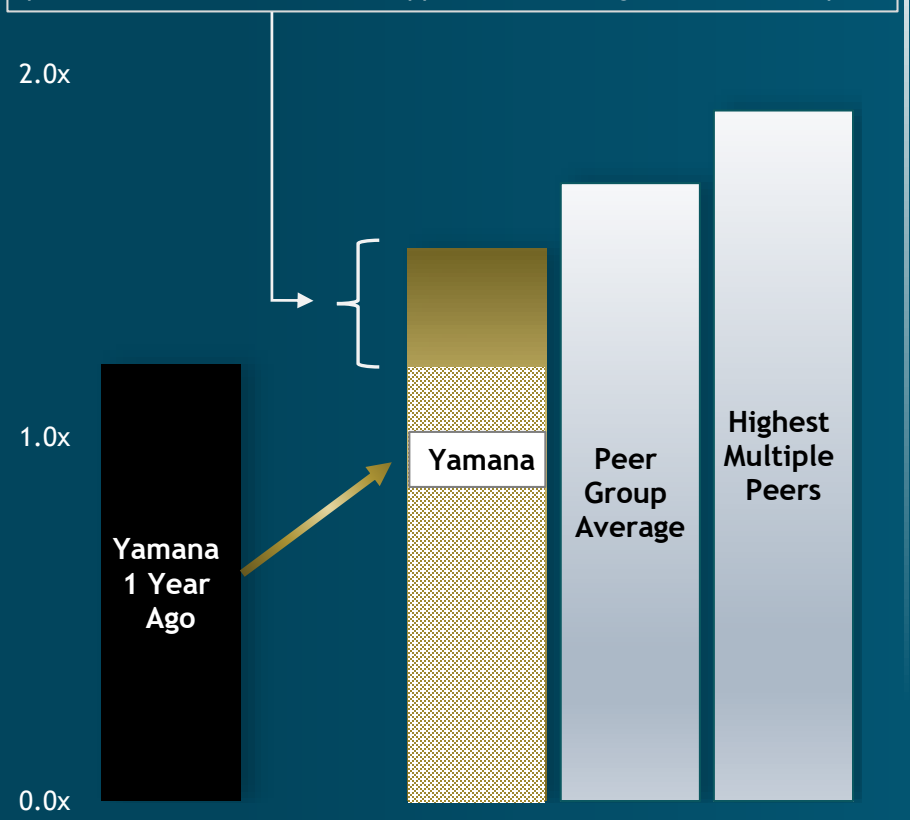
INVESTMENT PROPOSITION
INFLECTION POINT TO GARNERING HIGHER MULTIPLES

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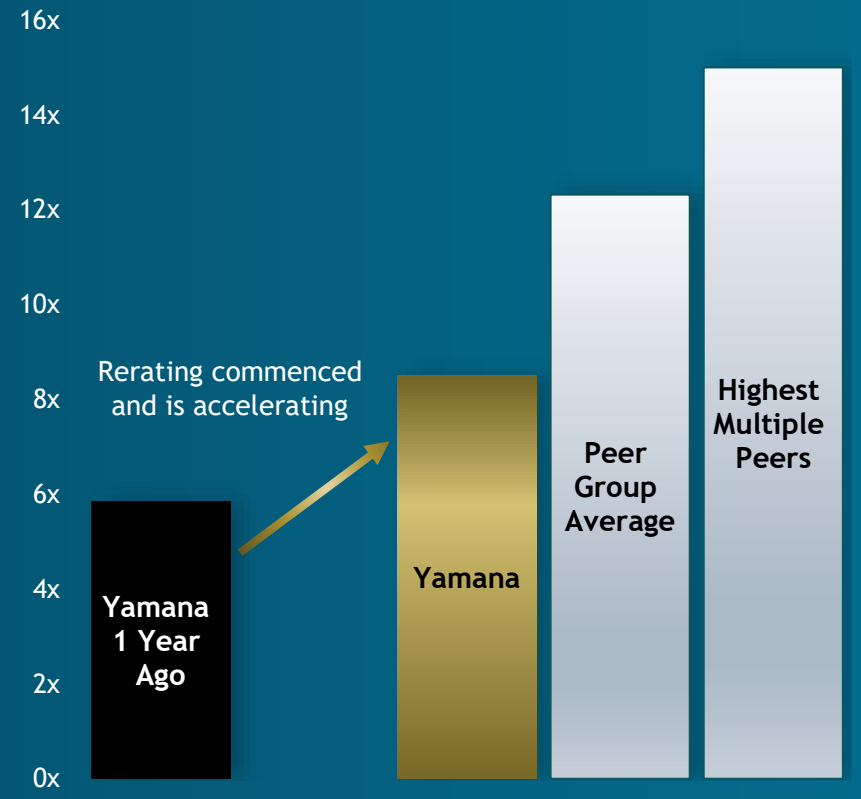
Trading at a Discount to Peers(1,2)

Price to NAV

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



Price to Cash Flow

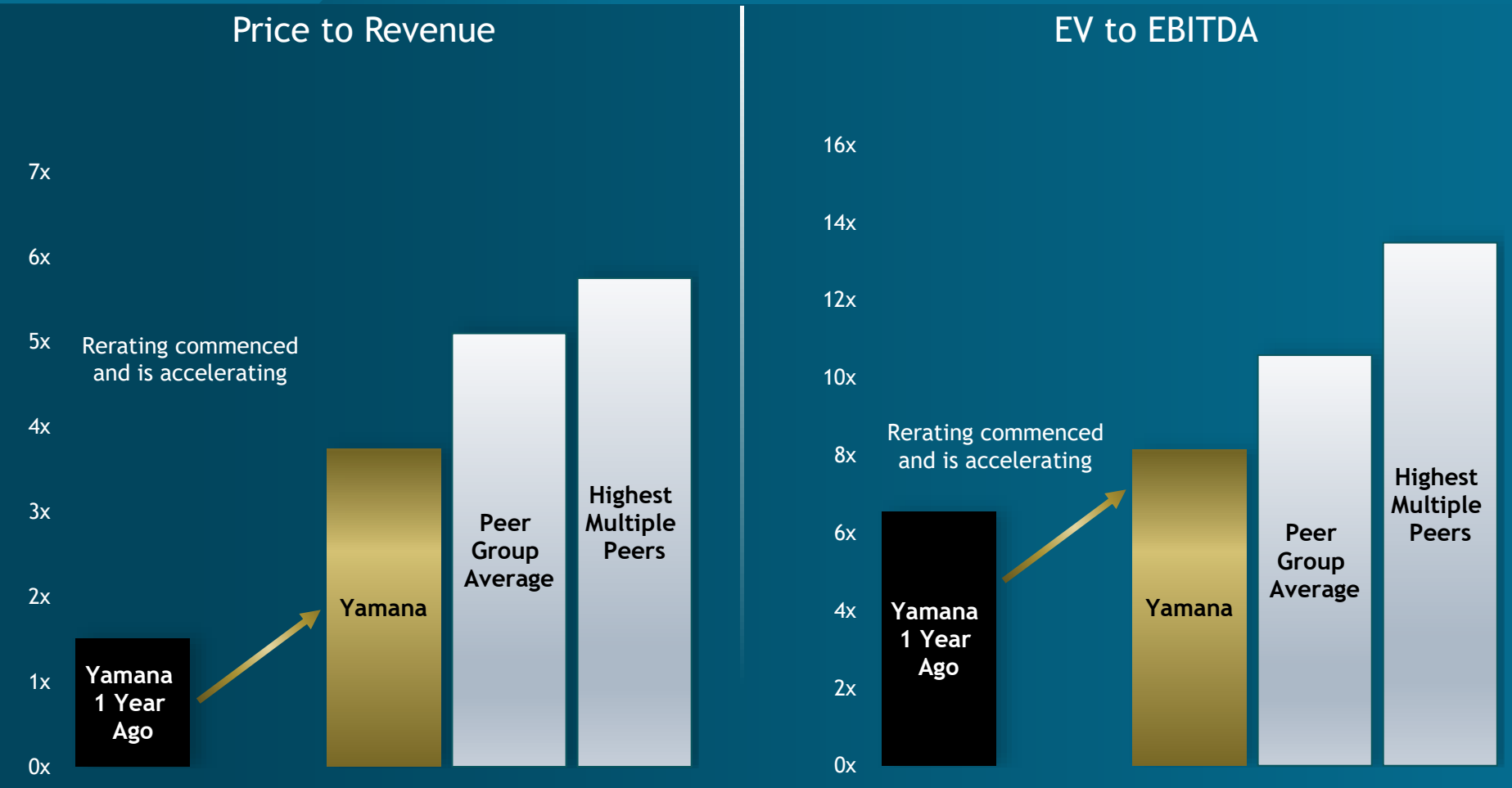


1. See Cautionary Note Regarding Forward-Looking Information
2. Sourced from FactSet Market data July 23, 2020. Peer group includes Agnico Eagle, Barrick Gold, Kirkland Lake Gold, Newmont

INVESTMENT PROPOSITION
INFLECTION POINT TO GARNERING HIGHER MULTIPLES

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Trading at a Discount to Peers[1,2]



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



Focus on
investing in a gold company
with assets in **mining tolerant**
jurisdictions, a commitment to
high quality **ESG management,**
a **strong balance sheet**
and with **capital allocation strategies**
that continue to pay
increasing dividends



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PROVEN AND PROBABLE MINERAL RESERVES
AS OF DECEMBER 31, 2019

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	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.