

YAMANAGOLD

CORPORATE SUMMARY

April 2021

NYSE: AUY | LSE: 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 and production outlook, or future financial or operating performance, future dividend payments and strategies, continued advancements at Jacobina (including the potential Phase 2 and Phase 3 expansion and Backfill Plant Study), Canadian Malartic (including potential development of the Canadian Malartic underground), Cerro Moro, El Peñón, Minera Florida and Minera Agua Rica Alumbrera (MARA), the advancement of development projects including the Wasamac project, expected production and costs, the global economic impact of COVID-19 and its effect on market conditions, future share price performance, plans and objectives for future exploration, future feasibility and pre-feasibilities studies and the expected timing thereof, 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: Net free cash flow, free cash flow before dividends and debt repayments, net debt, cash costs per gold equivalent ounce sold, all-in sustaining costs (AISC) per gold equivalent ounce sold. Please refer to section 12 of the Company's current fourth 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 February 25, 2020.

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

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

Cumulatively Increased Dividend Over 425% Since Q2 2019

AND COMMITMENT TO HIGH QUALITY ESG MANAGEMENT

1. See Cautionary Note Regarding Forward-Looking Information.

ESG PERFORMANCE
OVERVIEW

YAMANAGOLD

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

- 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



2019 Material Issues Report(1)

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.

ESG
LEADERSHIP & PERFORMANCE

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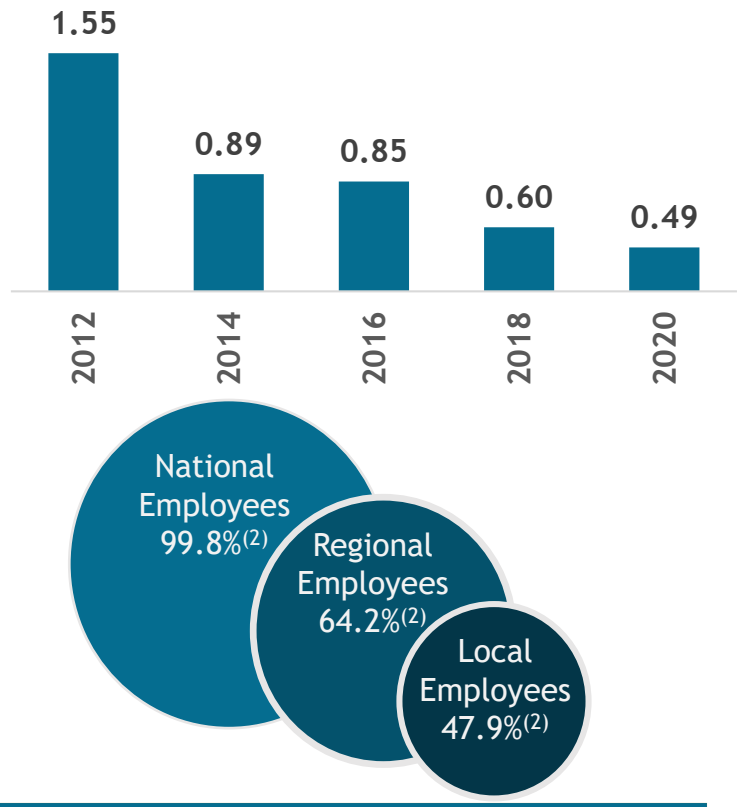
Performance Highlights

- ✔ Our COVID-19 response showcases prioritizing health, safety and well-being over other objectives
- ✔ 16% improvement in our social license since 2018 as measured by third-party SLO Index
- ✔ Best-in-class tailings management governance and systems that include regular 3rd party reviews & monthly oversight by senior management
- ✔ Zero process water discharge
- ✔ 18% reduction in the total recordable injury rate (TRIR) since 2018
- ✔ 5th consecutive year with no material environmental spills or incidents

Total Recordable Injury Rate(1)



Formally adopted a board approved climate strategy underpinned by the adoption of two targets:

- **2°C science-based target**
- **Aspirational net-zero 2050 target**

1. Recordable Injury Rate is calculated on 200,000 hours worked and includes employees and contractors, not including Canadian Malartic which reports its own publicly available, sustainability metrics.
2. Data from 2019

PRECIOUS METALS PORTFOLIO
COMPANY OVERVIEW

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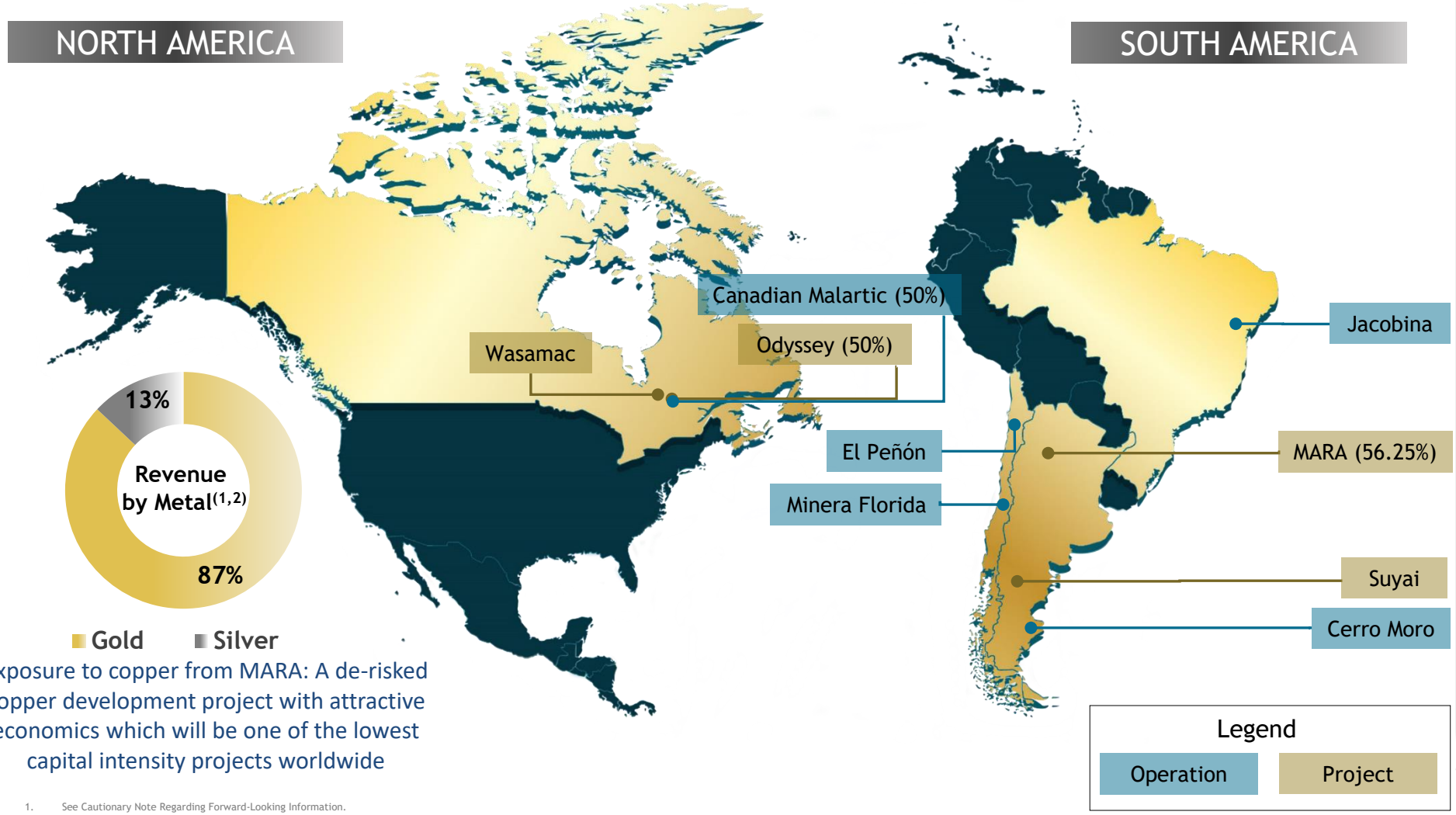
Production Platform of 1M Gold Equivalent Ounces[1,2,3] At Low All-in Sustaining Costs[4]



Exposure to copper from MARA: A de-risked copper development project with attractive economics which will be one of the lowest capital intensity projects worldwide

1. See Cautionary Note Regarding Forward-Looking Information.
2. Based on 2021 production guidance and estimated run rate for revenue contribution by metal.
3. Gold equivalent ounces ("GEO") assumes gold plus silver at a ratio of 72.00:1 for 2021.
4. 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/Q42020.

PRECIOUS METALS PORTFOLIO[2]
COMPANY GUIDANCE

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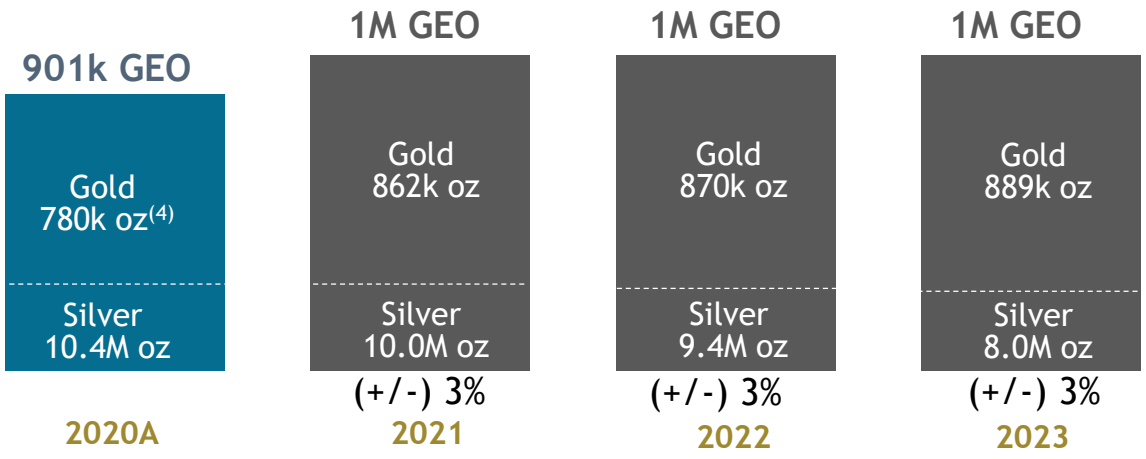
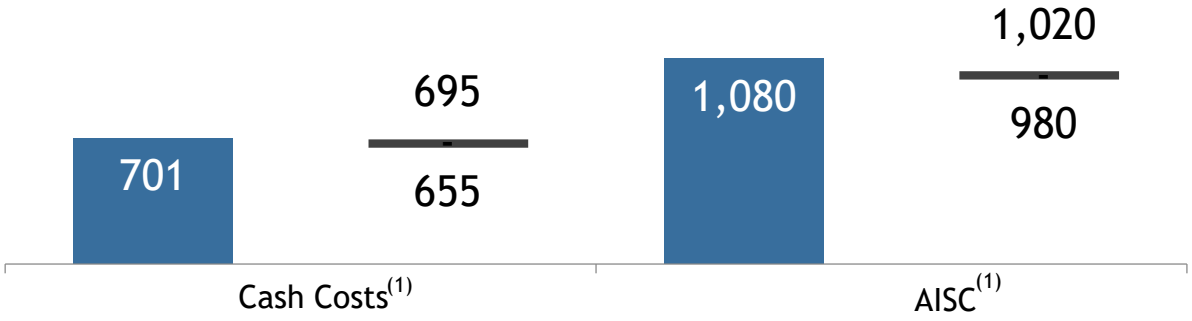
3-Year Production Guidance[3]

Mid-Point of Guidance Range +/- 3%

- Expecting 2021 production to increase 11% year-over-year despite COVID-19 restrictions
- For 2021, expect 53% of production slated for H2 along with quarterly sequential increases in production



2021 Cost Guidance, $/GEO[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/Q42020.
2. See Cautionary Note Regarding Forward Looking Information.
3. GEO assumes gold ounces plus the gold equivalent of silver ounces using a ratio of 88.86:1 for the year ended December 31, 2020, and 72.00:1 for 2021, 2022 and 2023.

CAPITAL ALLOCATION STRATEGY(1)

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CAPITAL ALLOCATION

Financial Management

Continued focus on financial flexibility, increasing liquidity, targeting first class balance sheet through the cycle

Increasing Sustainable Dividends

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

Low Capital Organic Growth and Reinvestment

Investing in low risk, low capital, organic growth projects at current operations

Investing in the future through exploration

1. See Cautionary Note Regarding Forward-Looking Information

FINANCIAL MANAGEMENT
FINANCIAL FLEXIBILITY

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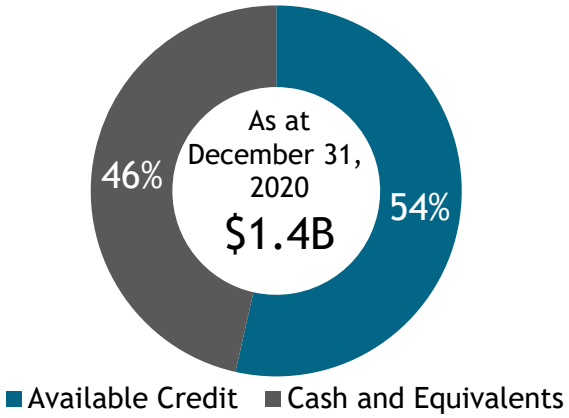
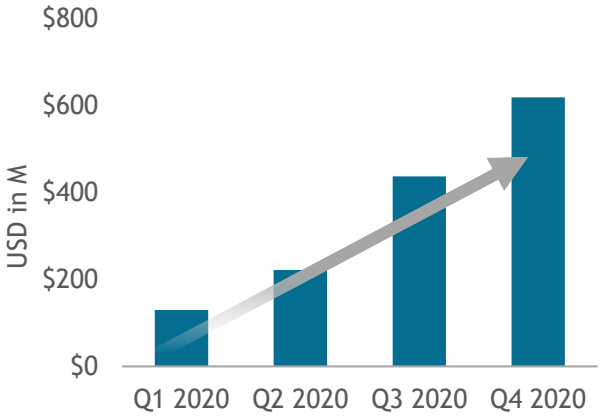
Strong Liquidity Position

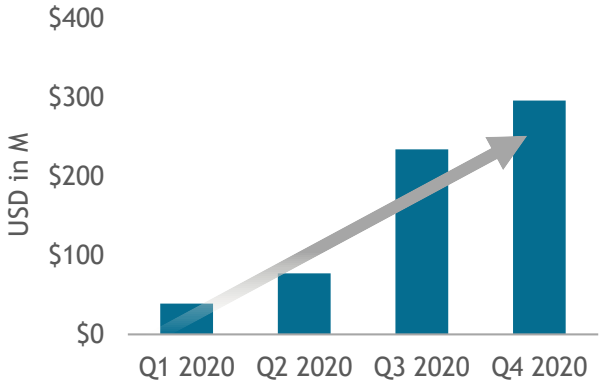


Cumulative Operating Cash Flows



Cumulative Free Cash Flow[3]

Before Dividends and Debt Repayment



Low Leverage	Investment Grade	Manageable Debt Maturities	Strategic Investments
Net debt to EBITDA[3] below 1.0x at a bottom-of-cycle gold price of $1,350 per ounce	Since first public debt offering in 2014, maintained investment grade with Moody's and Fitch	No debt repayment due until 2022 Year-end 2022 pro forma leverage ratio expected to be close to 0x[1,2]	Equinox Gold (EQX-TSX) Nomad Royalties (NSR-TSX) Ownership interest in a portfolio of exploration stage companies

1. See Cautionary Note Regarding Forward-Looking Information,
2. Assumes gold price of $1,750/oz and silver price of $18/oz.
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/Q42020.

INCREASING SUSTAINABLE DIVIDENDS
REMAIN KEY TO OUR STRATEGY[1]

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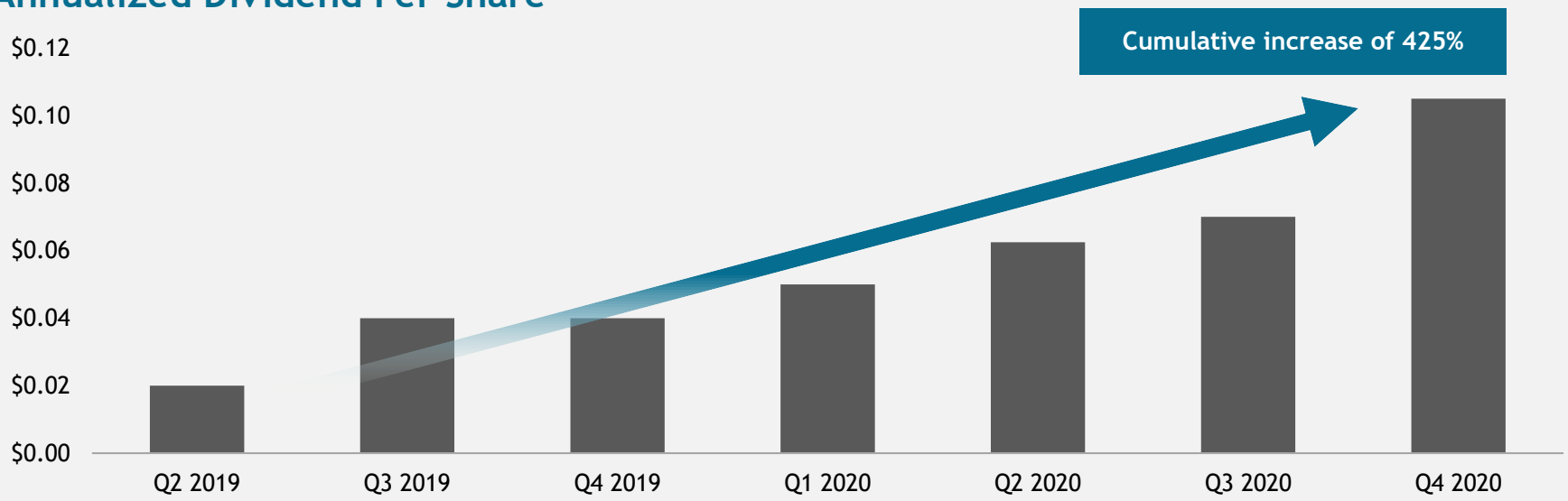
Annualized Dividend Per Share



- ❑ $956M paid since dividends were first introduced more than 13 years ago
- ❑ Maintained dividend payments throughout the construction of Cerro Moro and period of lower gold prices
- ❑ Currently paying $100/GEO[2] as a new dividend floor with potential for further increases based on cash flows and cash balances
- ❑ To ensure continued sustainability, Yamana has established a cash reserve fund to support its dividend for three years

The cash reserve fund is a deliberate effort to balance the longevity and sustainability of the dividend with the amount paid to ensure consistency and continuity

1. See Cautionary Note Regarding Forward-Looking Information.
2. Gold equivalent ounces ("GEO") include gold plus silver at a ratio 88.86:1 for 2020.

LOW CAPITAL ORGANIC GROWTH AND REINVESTMENT
HIGH RETURN GROWTH PROJECTS(1)

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Manageable Capital Requirements

- Capital profile supports the balanced approach to capital allocation allowing for further balance sheet strength and dividend sustainability even at lower gold prices
- Modest $100M - $125M average committed expansionary capital over the 3 year guidance period(2)
- Organic growth projects to deliver higher margin production with costs below the overall company average

Fully Funded Organic Growth

- Organic growth from high return projects which are fully funded through cash on hand and free cash flow generation with no requirements for external funding
- Over $500M in cash and marketable securities
- Jacobina and Canadian Malartic generate free cash flow in addition to fully covering capital requirements

Odyssey Project Cash Flow Contribution

- Capital requirements to be spent over a period of 8 years with manageable capital requirements in any given year
- Gold production during the 2021 to 2028 construction period is expected at 932k oz (100% basis) at cash costs of $800/oz
- Net proceeds from production during the construction period would reduce the projected capital requirements in half, conservatively assuming the $1,550/oz gold used in the financial analysis for the project

1. See Cautionary Note Regarding Forward-Looking Information.
2. Includes capital requirements over the 3 year guidance period from Jacobina Phase 2, the Odyssey project, estimated portion of the capital requirements for advancement of the MARA project, other mine site expansionary capital and permitting and studies at Wasamac.

STRATEGIC 10-YEAR PRODUCTION OVERVIEW
OUTLOOK[4]

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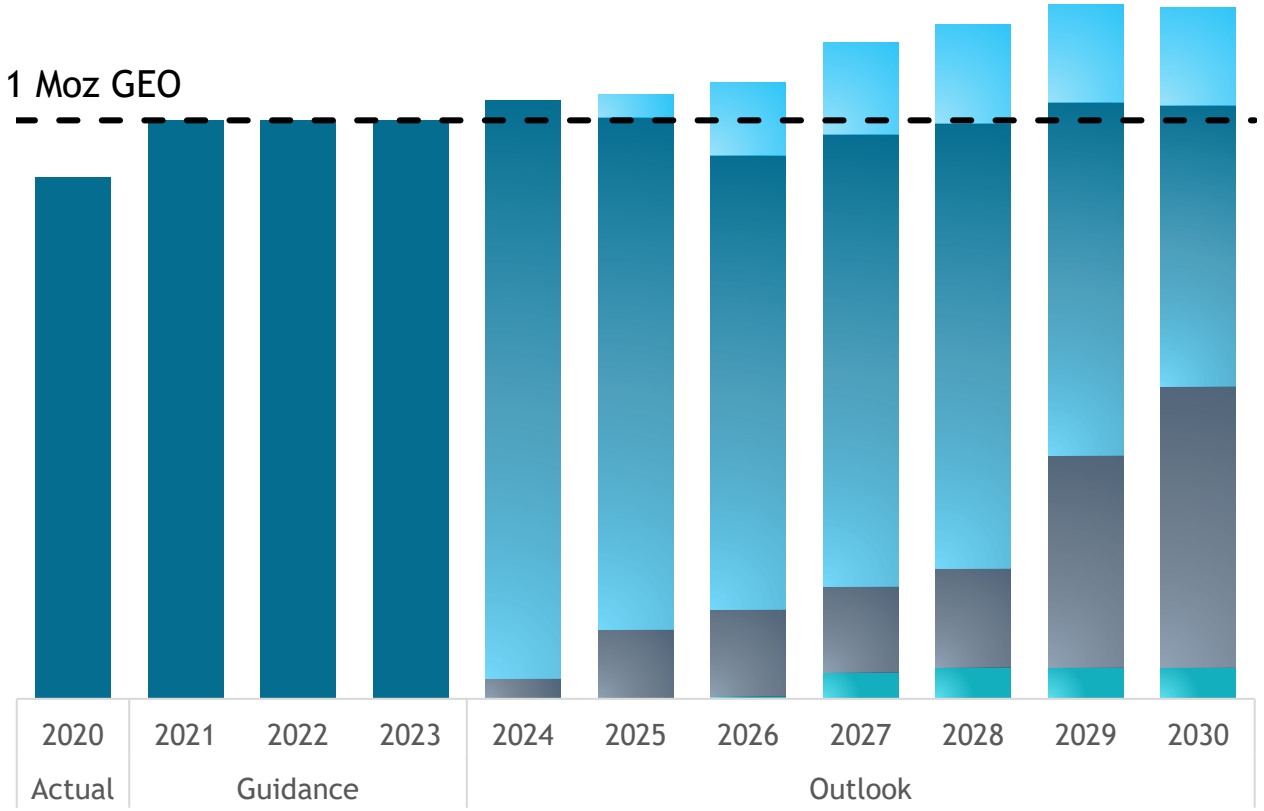
Sustainable Production Platform of 1M Gold Equivalent Ounces with Further Upside Potential[1,2,3]



CATEGORIES

- NEW PROJECTS
- OPERATIONS
- EXPLORATION
- OPTIMIZATION & EXPANSION

10-year visibility at 1 Moz GEO from current operations

Addition of Wasamac from 2025 to ensure sustainability and provide production upside

1. Production guidance for the period 2021 – 2023 reflects the mid-point of the production range of +/- 3%.
2. Production from 2024 – 2030 is illustrative production profile.
3. Gold equivalent ounces ("GEO") assumes gold plus silver at a ratio of 72.00:1.
4. See Cautionary Note Regarding Forward-Looking Information.

STRATEGIC 10-YEAR PRODUCTION OVERVIEW
OUTLOOK[1]

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Operations

- Includes mineral reserves plus high quality inferred resources and potential
- Advanced projects including Odyssey underground and Jacobina Phase 2 expansion
- Incremental production growth at Minera Florida through utilization of existing processing capacity

Optimizations & Expansions

- Jacobina Phase 3 expansion to 10,000 tpd from 2027 (conceptual phase)
- Minera Florida expansion to 3,300 tpd (engineering and permitting phase)

Exploration

- Extension of mine life at El Peñón, Minera Florida and Cerro Moro through continued exploration success
- Assumes modest reserves replacement factors over the next seven years
- Considers historical track records of reserves replacement and geological potential

New Projects

- Wasamac is currently at the feasibility study stage and is expected to ramp up to 160,000+ oz gold
- MARA, Suyai, and generative exploration projects are not included in the 10-year outlook, but provide a pipeline of additional opportunities to further increase and extend the production profile

1. See Cautionary Note Regarding Forward-Looking Information.

STRATEGIC 10-YEAR PRODUCTION OVERVIEW
UPSIDE FROM EXISTING PORTFOLIO(1,2,3,4)

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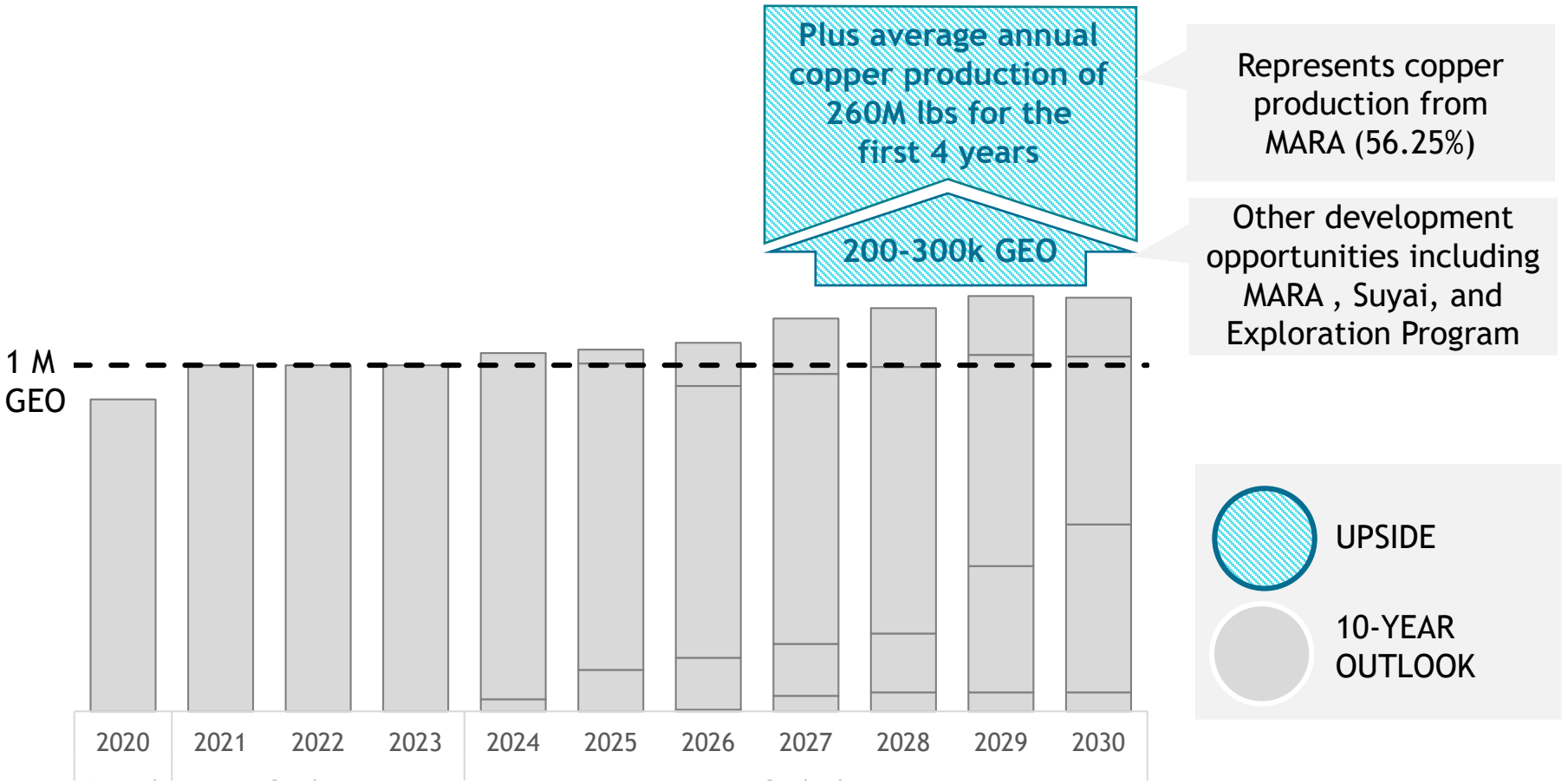

Development Assets in the Portfolio Provide Opportunities for Production Over 10-Year Outlook and Cash Flow and Cash Generation Optionality

1. See Cautionary Note Regarding Forward-Looking Information.
2. Production guidance for the period 2021 – 2023 reflects the mid-point of the production range of +/- 3%.
3. Production from 2024 – 2030 is illustrative production profile.
4. Gold equivalent ounces ("GEO") assumes gold plus silver at a ratio of 72:1.

GENERATIVE EXPLORATION PROGRAM[1]

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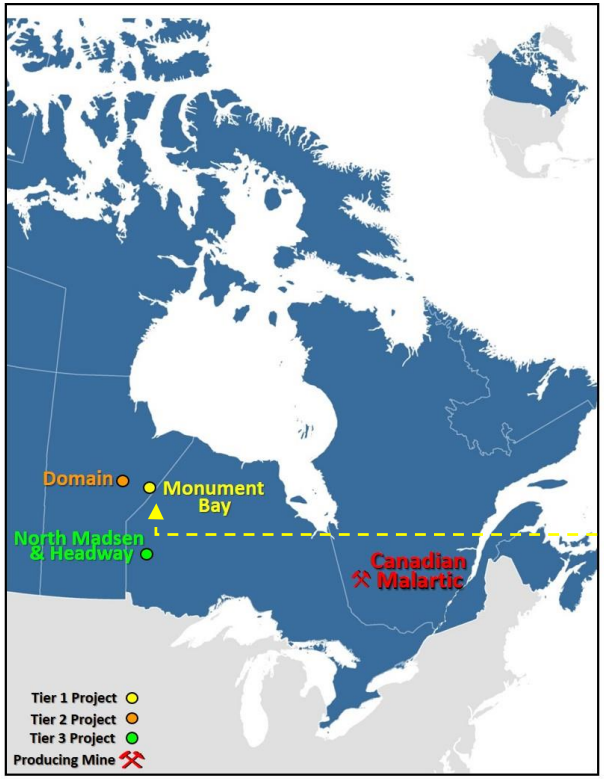
- Identified a number of opportunities where there is already mineralization
- Our objective in the next 3 years is to bring at least one of these to a resource base of 1.5M ounces upon which to build a mine plan for the next new mine in the portfolio





Monument Bay

Evaluating project with internal technical and economic assessments considering an underground mine

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

1. See Cautionary Note Regarding Forward-Looking Information.

INVESTMENT PROPOSITION
INFLECTION POINT TO GARNERING HIGHER MULTIPLES

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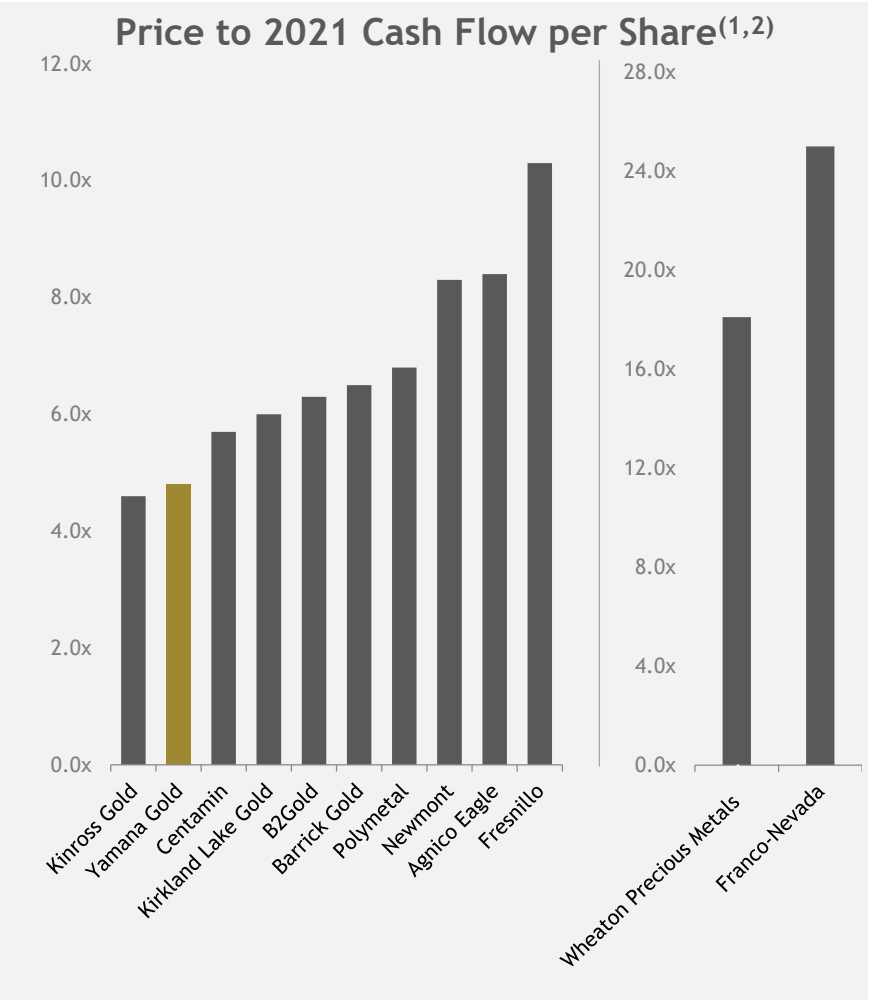
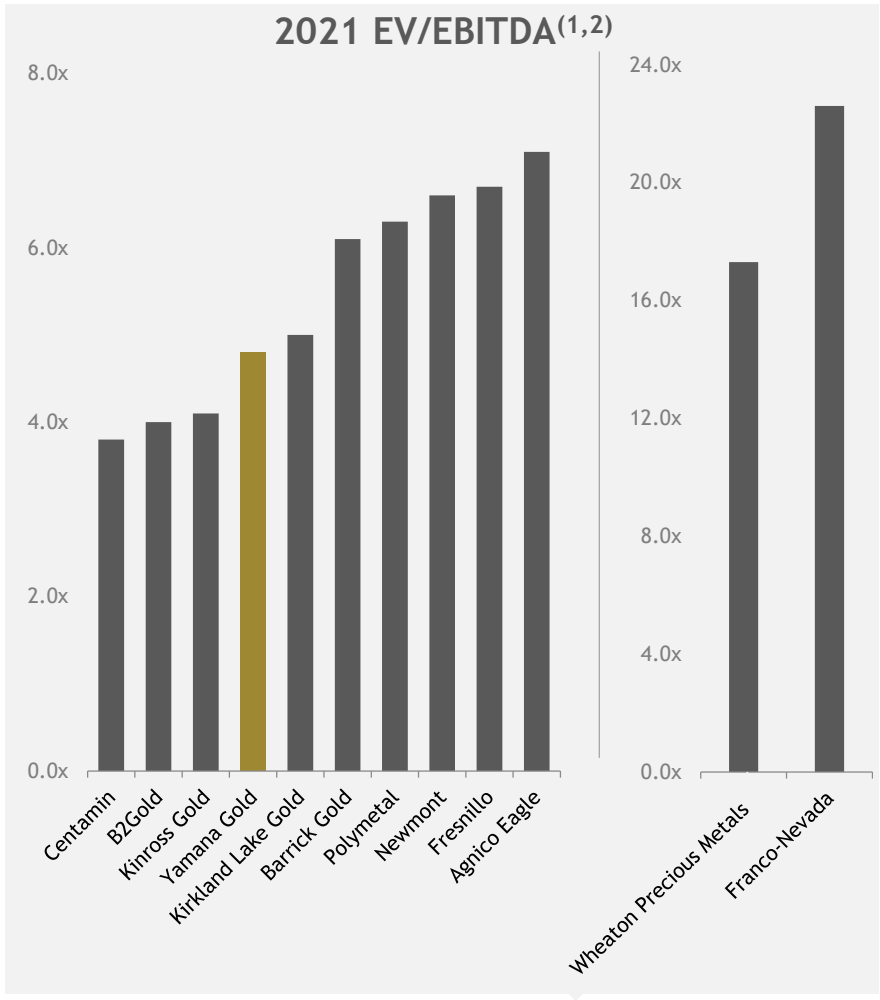
Attractive Valuation





Valuation remains attractive across additional measures

1. Sourced from FactSet Market data March 22, 2021.
2. See Cautionary Note Regarding Forward-Looking Information.



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

APPENDIX



Environment

Climate Change Action

Formally adopted a climate strategy, approved by the Board of Directors, demonstrating commitment to the transition to a low-carbon future

- Climate strategy is underpinned by the adoption of two targets:
  - 2°C science-based target
  - Aspirational net-zero 2050 target
- The targets are supported by foundational work to be performed in 2021:
  - Establish a multi-disciplinary Climate Working Group
  - Determine our emissions baseline
  - Develop the Greenhouse Gas ("GHG") abatement pathways required to achieve the 2°C science-based target
  - Establish preliminary, operations-specific roadmaps that describe abatement projects, estimated costs and schedules
- These actions will help ensure that our long-range GHG reduction efforts are supported by practical and operationally-focused short, medium and long-term–actions to achieve the targets

1. See Cautionary Note Regarding Forward Looking Information.

MINERAL RESERVES AND MINERAL RESOURCES(1)
2020 HIGHLIGHTS

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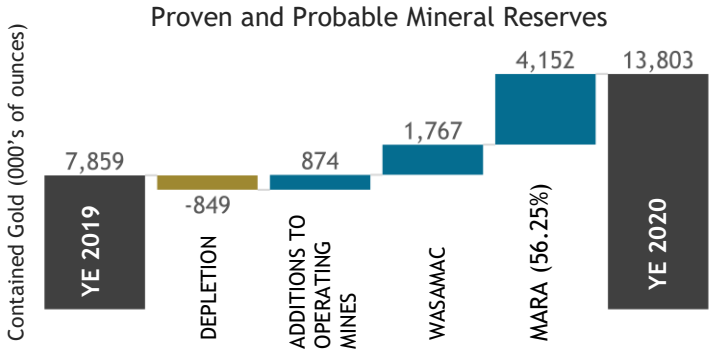

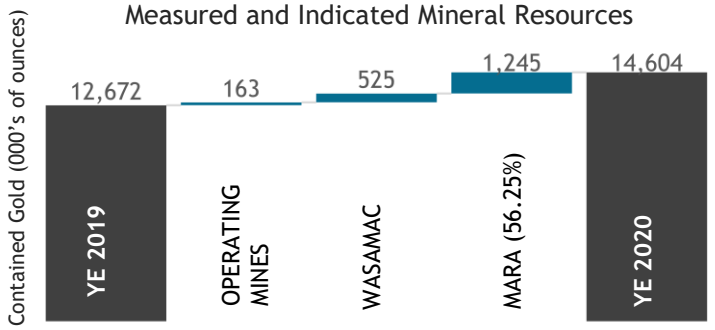

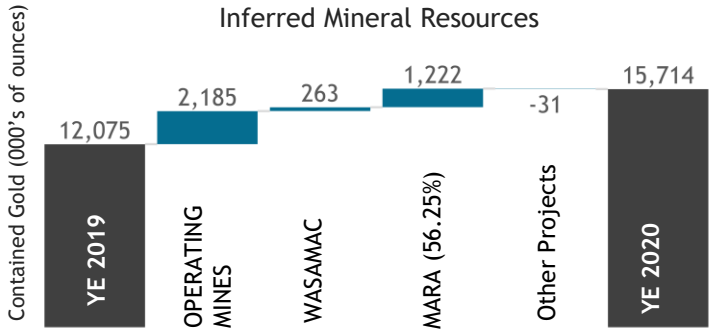

Mineral Reserve and Mineral Resource 2020 Highlights

Mineral Reserves

- Consolidated mineral reserves of 13.8 Moz gold, 113 Moz silver, and 6.7 Blb copper
- Replaced gold mineral reserves depletion at operating mines
- Extended Canadian Malartic open pit mine life for optimized transition to underground mining
- Extended mine life at Jacobina, despite increasing throughput rate
- Increased gold mineral reserves at El Peñón for third straight year and increased average reserves grade
- With the advancement of MARA and integration now complete, there is a clear path to realizing value from the significant mineral reserves
- Added 1.8 Moz gold reserves at Wasamac, supported by the Feasibility Study

Mineral Resources

- Consolidated measured and indicated mineral resources of 14.6 Moz gold, 49.0 Moz silver, and 1.4 Blb copper, exclusive of minereal reserves
- Consolidated inferred mineral resources of 15.7 Moz gold, 62.9 Moz silver, and 2.1 Blb copper
- Increased measured + indicated and inferred resources for the operating mines
- Increase of 4 Moz gold resources at Odyssey Project, increasing to 14.4 Moz in just 6 years and still growing (100% basis)
- Maiden reporting of heap leach inferred resources at Cerro Moro
- The significant mineral resource base provides a pipeline for extension of the existing operations and future development of quality projects

1. Mineral Reserves and Mineral Resources are as of December 31, 2020, further details including tonnes, grade and assumptions are presented commencing on slide 41. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Acquisition of the Wasamac property was completed on January 21, 2021. Inventory from the MARA project, previously shown outside of the Company's subtotals, has been added to inventory in 2020 given its advanced stage in the development process and the completion of the integration agreement on December 17, 2020.

CANADIAN MALARTIC
OVERVIEW

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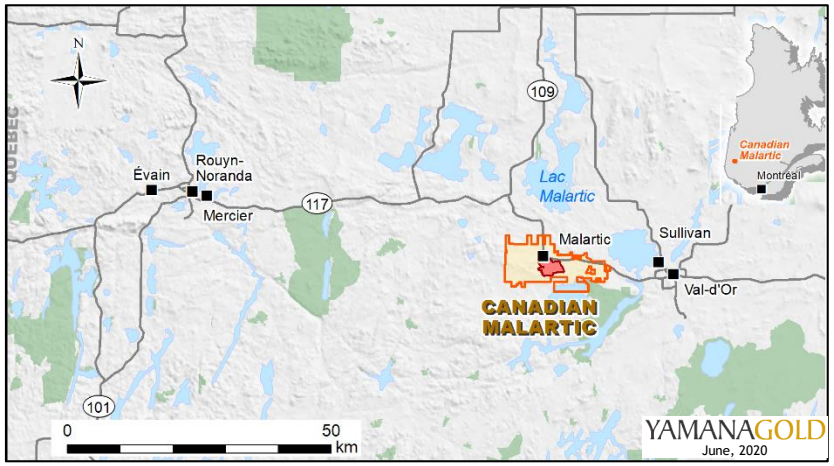


Open Pit: Mining is transitioning from the Canadian Malartic pit to the Barnat pit, now in commercial production, 70% of the total tonnes mined in 2021 are expected to come from Barnat[5]

Underground: Underground mineral resources have grown to approximately 14.4 Moz gold (100% basis) in only 6 years[2,3,4]

Outlook: The underground has the potential to support annual gold production of 500,000 to 600,000 ounces (100% basis). Further extension of the mine life beyond 2039 provides additional upside, with several opportunities under evaluation[5]

CANADIAN MALARTIC | CANADA

50% Yamana Owned — Gold
Open Pit Mine, Underground Development Project

50% Basis	Grade (g/t)	Contained Ounces (000's)
Tonnes (000's)	Gold	Gold
Total Proven and Probable Mineral Reserves[2]		
61,438	1.12	2,214
Total Measured and Indicated Mineral Resources[2,3,4]		
9,373	1.77	535
Inferred Mineral Resources[2,3,4]		
92,454	2.32	6,883

Processing capacity of 57,000 tpd

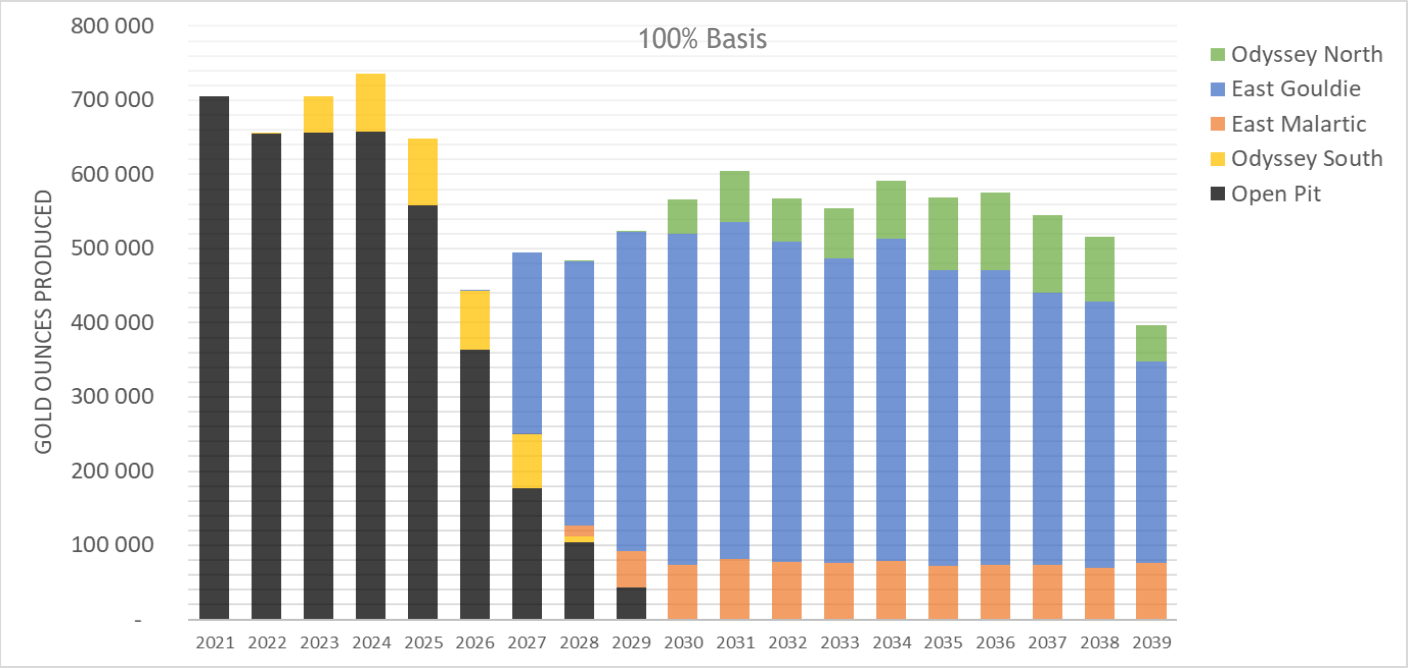
2020 Production	2021 Guidance[5]
284,317 oz	340,000 - 361,000 oz

Cost Profile
2021 AISC[1,5] Guidance $850-885/oz

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/Q42020.
2. As of December 31, 2020, further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 41.
3. Mineral resources are exclusive of mineral reserves.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
5. See Cautionary Note Regarding Forward-Looking Information.

ODYSSEY PROJECT
POSITIVE CONSTRUCTION DECISION[1]

YAMANAGOLD



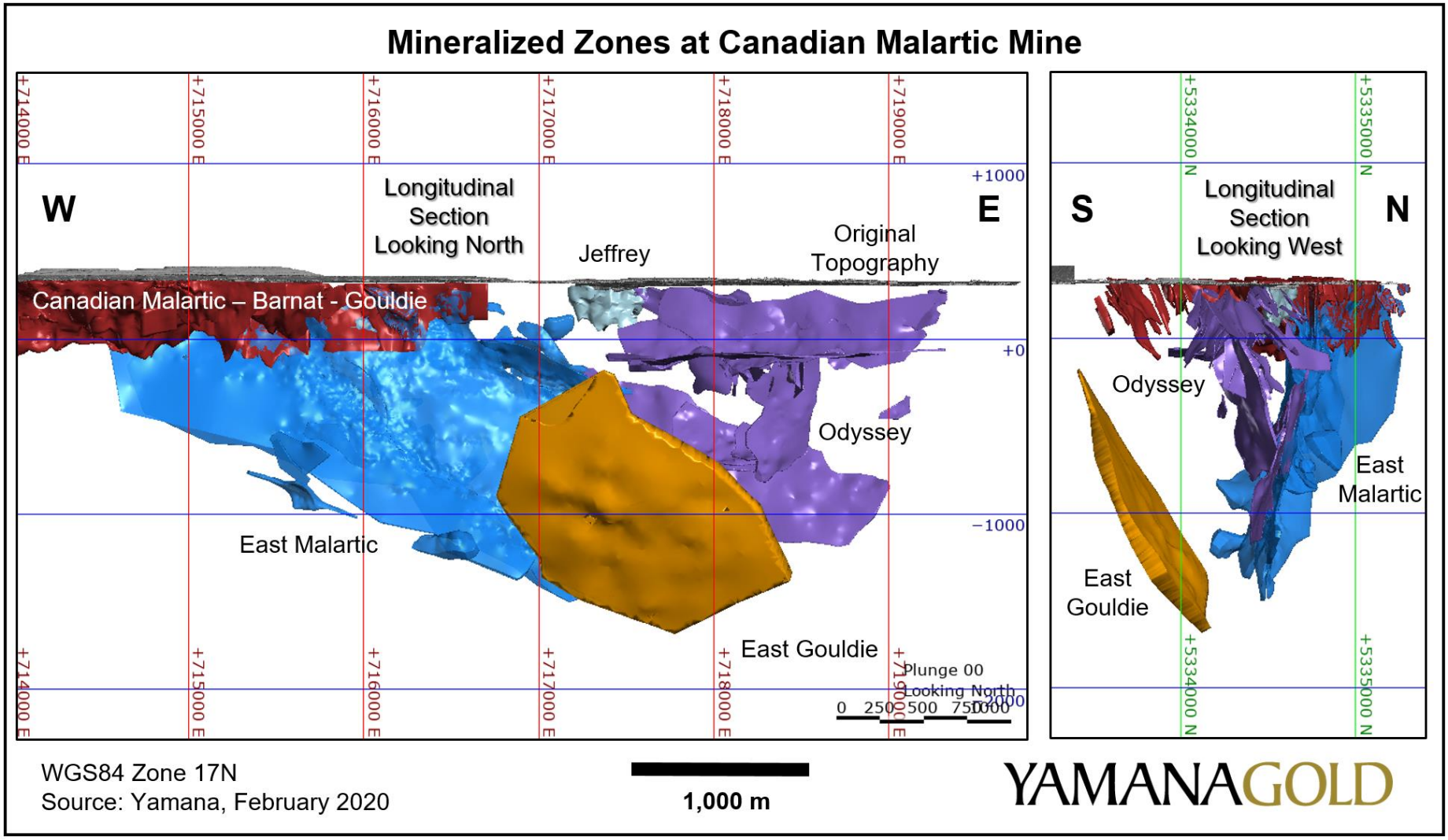
- Mineral resources increased to more than 14M oz.[2, 3] The technical study incorporates only ~50% of mineral resources leaving significant potential for further upside
- Mine life to 2039 and strong potential for future mine life extensions
- Robust project economics as in the sensitivity table below

Gold Price, $/oz	$1,085	$1,250	$1,395	$1,550	$1,705	$1,860	$2,015
NPV 5% After-tax, in M	$82	$481	$801	$1,143	$1,494	$1,853	$2,212
IRR After-tax, %	6%	11%	14%	17.5%	20%	23%	26%

1. See Cautionary Note Regarding Forward Looking Information.
2. Mineral Reserves and Mineral Resources are as of December 31, 2020, further details including tonnes, grade and assumptions are presented commencing on slide 41. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. Figures stated on a 100% basis

CANADIAN MALARTIC UNDERGROUND
EAST MALARTIC, ODYSSEY AND EAST GOULDIE

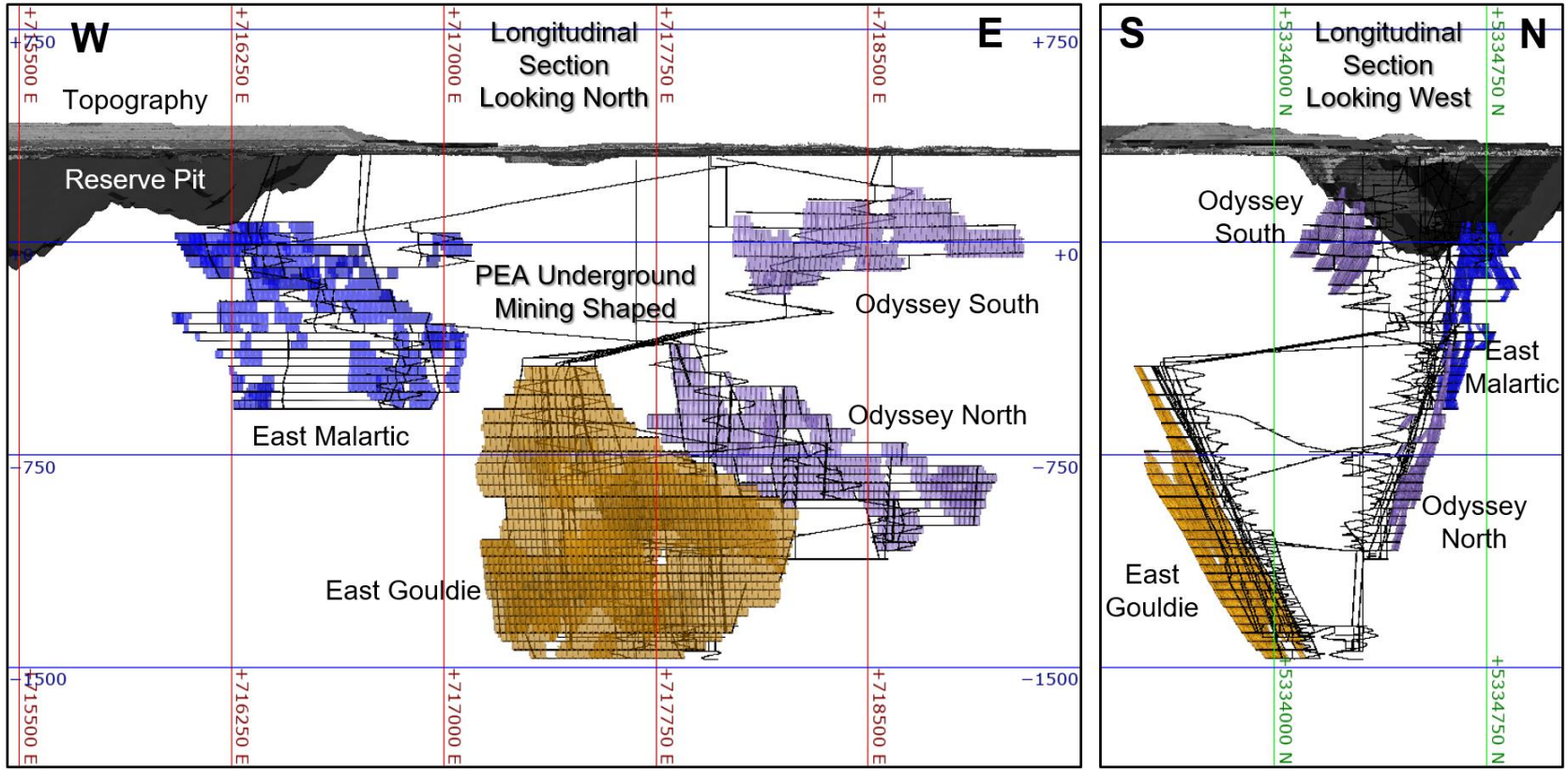
YAMANAGOLD



CANADIAN MALARTIC
UNDERGROUND DEVELOPMENTS

YAMANAGOLD

PEA Underground Developments at Canadian Malartic Mine



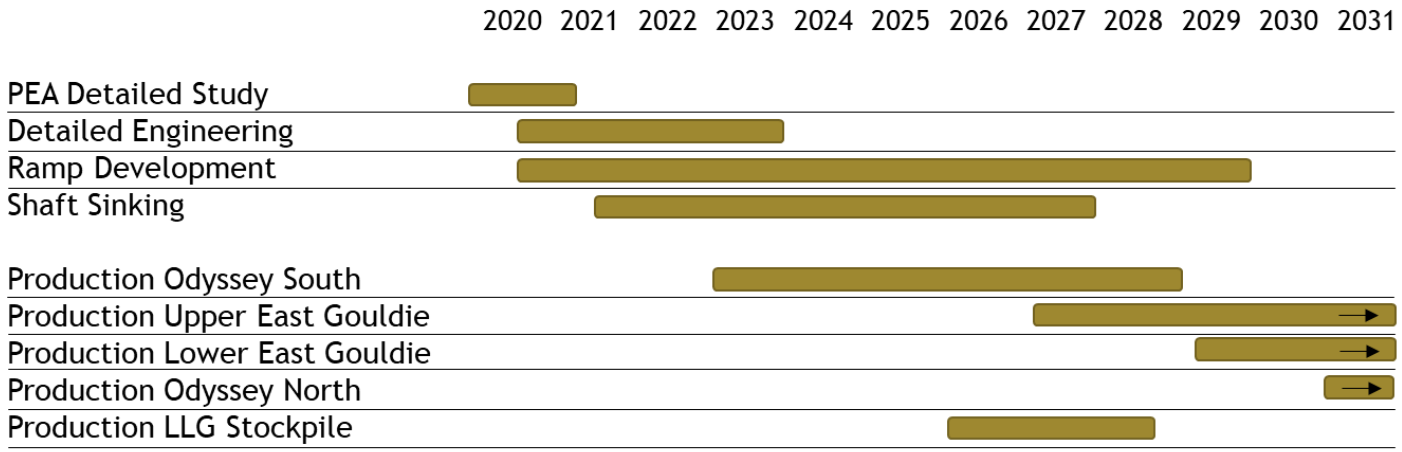
WGS84 Zone 17N
Source: Yamana, February 2021

1,000 m

YAMANAGOLD

CANADIAN MALARTIC
A NEW LIFE FOR CANADA'S LARGEST GOLD MINE(4)

YAMANAGOLD



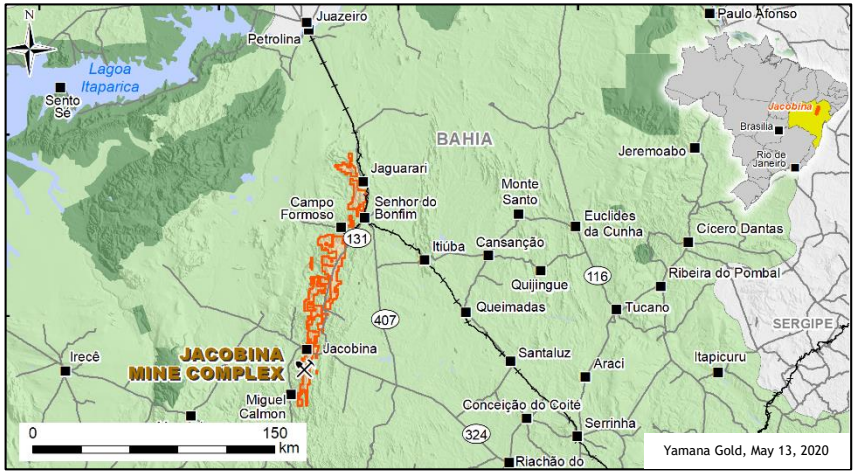
10-Year Outlook Checklist:

- ☑ Responsible operation of the open pit has developed a high level of community acceptance and trust
- ☑ Barnat pit development on track for smooth transition from CM pit
- ☑ Improving processing throughput trend. Underground production estimated to ramp-up to 20,000 tpd. Excess capacity from 2026 provides optionality
- ☑ Exploration ramp underway to provide underground drilling platforms, provide a bulk sample, and provide access for mining of Odyssey South by 2023
- ☑ Underground production profile of 500,000 to 600,000 oz per year based on Mineral Resources and supported by PEA mine plan, extending beyond 2040

1. As of December 31, 2020, further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 41.
2. Mineral resources are exclusive of mineral reserves.
3. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
4. See Cautionary Note Regarding Forward-Looking Information.

JACOBINA
OVERVIEW

YAMANAGOLD



JACOBINA | BRAZIL

100% Yamana Owned
Complex of Underground Mines

Gold

Tonnes (000's)	Grade (g/t)	Contained Ounces (000's)
	Gold	Gold
Total Proven and Probable Mineral Reserves[2]		
40,098	2.18	2,807
Total Measured and Indicated Mineral Resources[2,3,4]		
45,847	2.38	3,514
Inferred Mineral Resources[2,3,4]		
20,078	2.31	1,494

Mineral Reserves: Mineral reserves have grown in line with production to maintain a reserves life index of 15 years plus a pipeline of mineral resources and exploration targets for future conversion

Optimization: Continuing to identify and implement incremental projects to increase throughput, improve recovery, and reduce costs

Growth: Phase 2 expansion expected to increase annual production to 230,000 ounces with low capital requirements[5]

Upside: Phase 3 potential[5]

Phase 1 processing capacity 6,800 tpd
Phase 2 processing capacity 8,500 tpd

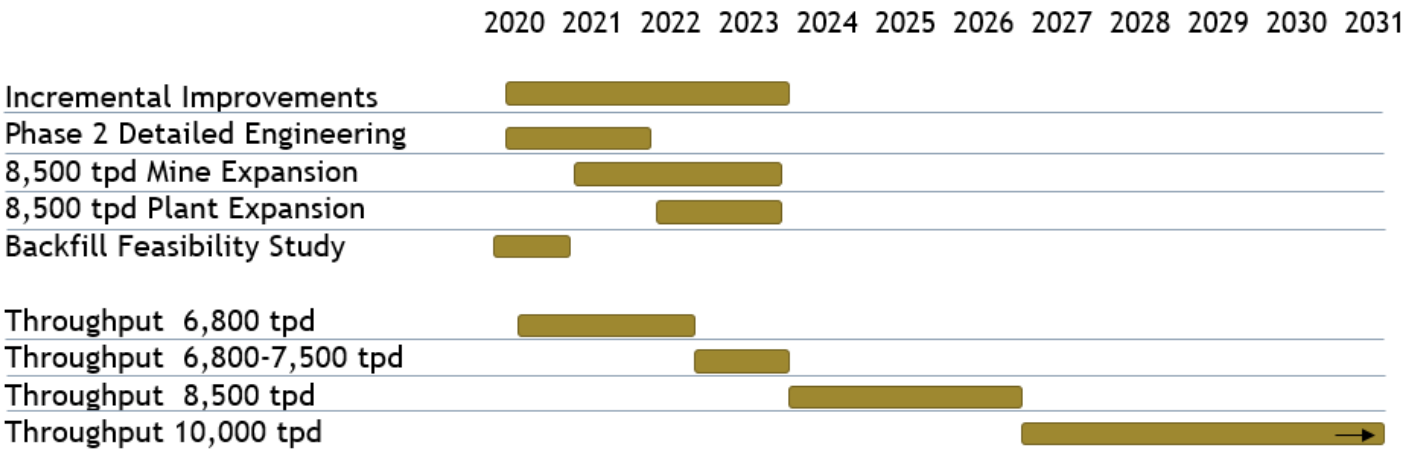
2020 Production	2021 Guidance[5]
177,830 oz	170,000 - 180,000 oz

Cost Profile
2021 AISC[1,5] Guidance $735 - 765/oz

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/Q42020.
2. As of December 31, 2020, further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 41.
3. Mineral resources are exclusive of mineral reserves.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
5. See Cautionary Note Regarding Forward-Looking Information.

JACOBINA
MOVING TO THE NEXT LEVEL OF PRODUCTION(1)

YAMANAGOLD



10-Year Outlook Checklist:

- ☑ TSF capacity with all permits. Backfill plant feasibility study, scheduled for completion in March, provides additional options
- ☑ Based 100% on mineral reserves. Mine life visibility of 20+ years
- ☑ Positive production and cost trends over the past 5+ years
- ☑ Phase 2 engineering well advanced and permitting in progress. Production plan based on a conservative construction timeline
- ☑ Phase 3 potential production of 270 koz/y. Production plan based on conservative production profile of 255 koz/y from 2027

Strategic Targets

270 koz/y
Gold Production

<800 $/oz
AISC(2)

100%
Reserves Replacement

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/Q42020.

JACOBINA
GOLD DEPOSITS WITH SIMILAR MINERALIZATION(1,2)

YAMANAGOLD

Example 1: Witwatersrand
More than 1.5 billion ounces produced
Explored since 1850

Example 2: Tarkwa-Damang
More than 6 million ounces produced
Explored since 1880

JACOBINA

+2 million ounces produced
Explored since 1973
All deposits open for extension



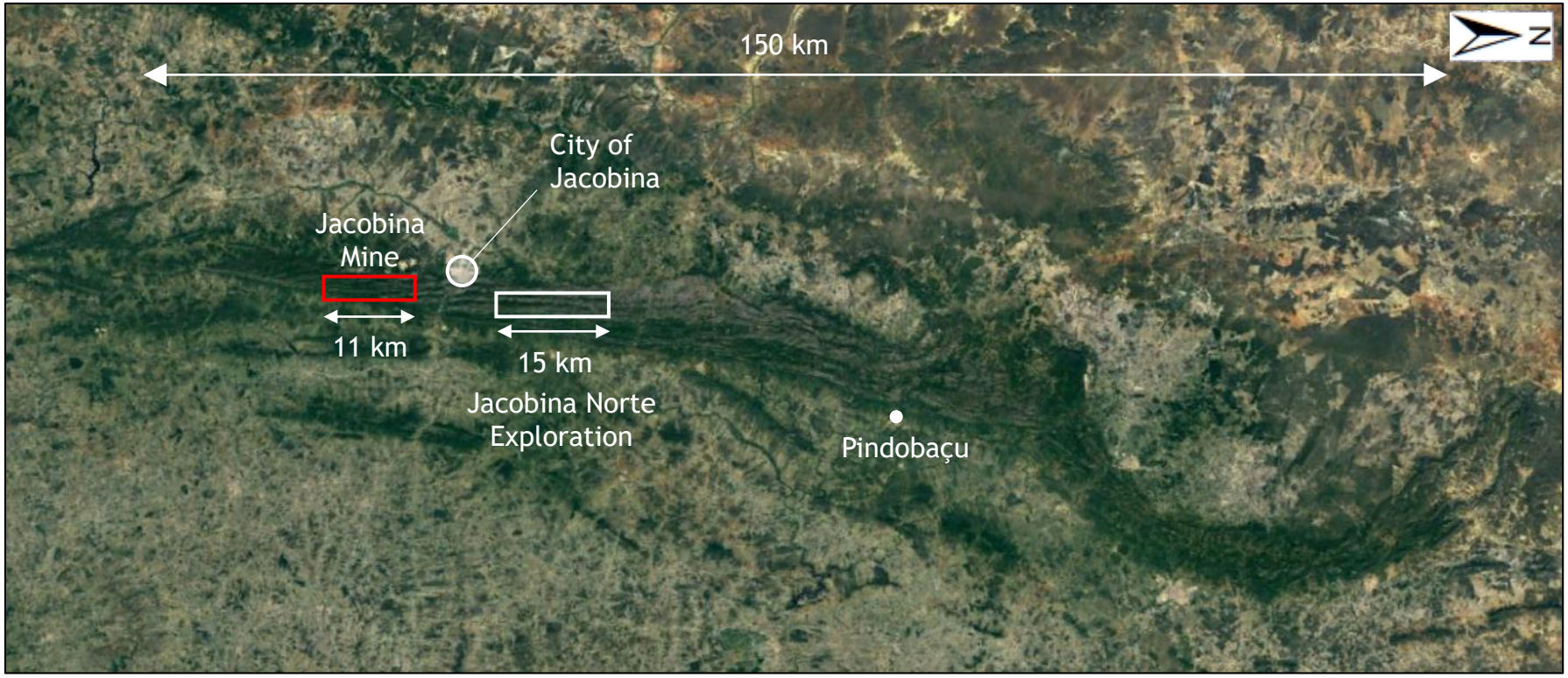
The deposit type for Jacobina is interpreted as a palaeoplacer gold deposit, with some post-depositional modification by structural and hydrothermal events similar to the Witwatersrand and Tarkwa deposits in South and West Africa

1. See Cautionary Note Regarding Forward-Looking Information
2. See Company press release dated September 8, 2020 regarding Jacobina exploration results.

JACOBINA
EXPLORATION SUCCESS(1,2)

YAMANAGOLD

Yamana has 80,000 ha of exploration concessions along a 150 km North-South trend



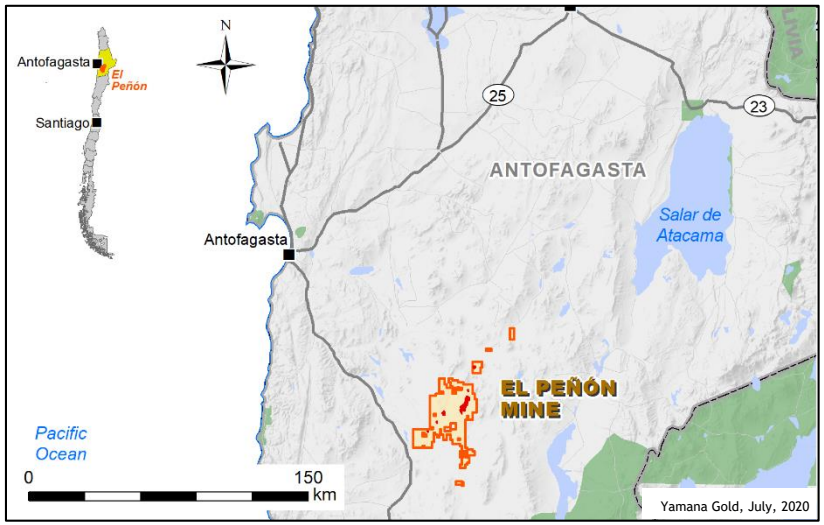
98% of all drilling since 1973 has been within the 11 km long mining district

The favourable gold-bearing stratigraphy at Jacobina has been traced along a strike length for approximately 150 km and suggests reasonable regional exploration potential for further discoveries of deposits similar to Jacobina. Exploration programs have identified gold occurrences along this favourable stratigraphy, including the Jacobina Norte project, where gold mineralization has been discovered along a 15 km-long trend, located north of the current mine area.

1. See Cautionary Note Regarding Forward-Looking Information
2. See Company press release dated September 8, 2020 regarding Jacobina exploration results.

EL PEÑÓN
OVERVIEW

YAMANAGOLD



EL PEÑÓN | CHILE

100% Yamana Owned
Underground Mine

Gold and Silver

Tonnes (000's)	Grade (g/t)		Contained Ounces (000's)	
	Gold	Silver	Gold	Silver
Total Proven and Probable Mineral Reserves[2]				
6,149	4.66	147.8	921	29,214
Total Measured and Indicated Mineral Resources[2,3,4]				
8,041	2.96	98.8	765	25,541
Inferred Mineral Resources[2,3,4]				
18,975	1.39	46.1	850	28,138

Geology: Track record of ongoing discoveries and extensions of veins to maintain a mine life visibility of 10+ years

Production Trend: Consistent production of approximately 215 k GEO[6] since right-sizing in 2017, with incremental improvements in cost

Upside: The processing plant has a capacity of approximately 4,200 tpd, representing an upside of 20-30% above the budget

Processing capacity of 4,200 tpd
Representing 20-30% upside

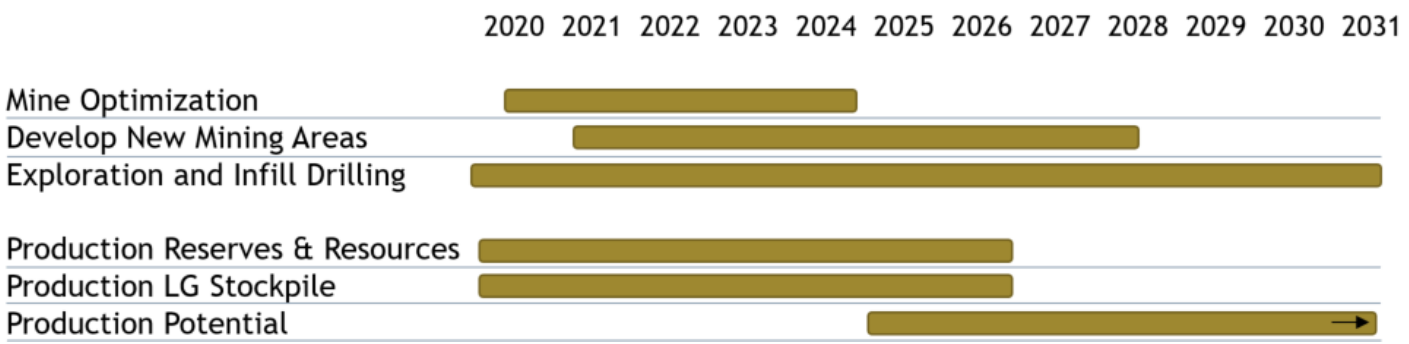
2020 Production	2021 Guidance[5]
216,749 GEO[6]	215,000 - 229,000 GEO[6]

Cost Profile
2021 AISC[1,5] Guidance $835 - 870/GEO[6]

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/Q42020.
2. As of December 31, 2020, further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 41.
3. Mineral resources are exclusive of mineral reserves.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
5. See Cautionary Note Regarding Forward-Looking Information.
6. Gold equivalent ounces ("GEO") includes gold plus silver at a ratio of 88.86:1 for 2020 and assumes 72:1 for 2021.

EL PEÑÓN
CONSISTENT PERFORMANCE & MINE LIFE EXTENSION[1]

YAMANAGOLD



10-Year Outlook Checklist:

- ☑ 20 years of strong environmental and community performance
- ☑ Strong track record of ongoing discoveries and mineral reserves replacement
- ☑ Consistent production and improving cost trends over the past four years has resulted in strong cash generation
- ☑ 10-Year profile assumes a stable production rate of 230 k GEO[2] per year. Continued reserves growth combined with utilization of available processing capacity provides a path to 260 k GEO per year
- ☑ No investment required to support production growth

Strategic Targets

260 k GEO/y
Production[2]

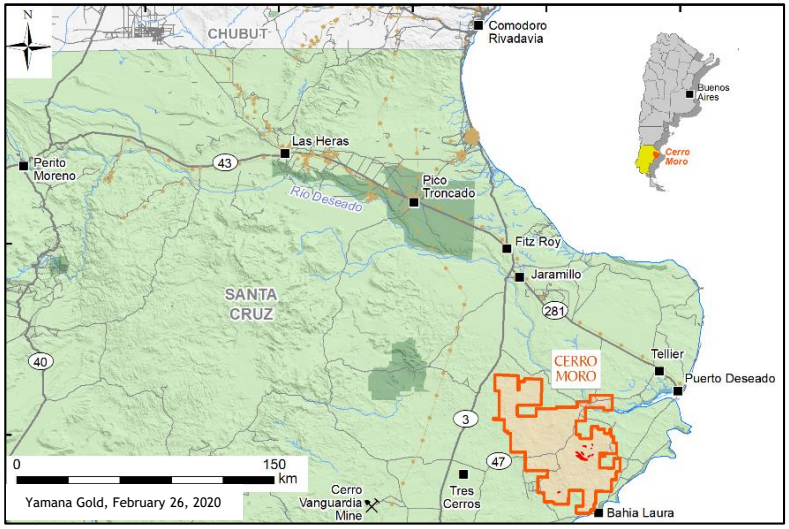
<900 $/oz
AISC[3]

100%
Reserves Replacement

1. See Cautionary Note Regarding Forward-Looking Information.
2. Gold equivalent ounces ("GEO") assumes gold plus silver at a ratio of 72:1 for 2021.
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/Q42020.

CERRO MORO
OVERVIEW(5)

YAMANAGOLD



Geology: High grade gold and silver deposit, mined with open pit and underground methods, with majority of current reserves and resources with the core mine

Production trend: 2020 production impacted by Covid-19, with higher production planned for 2021

Upside: Exploration potential with large mine property and surrounding area, which together exceed 300,000 hectares. Still early into the exploration program, it has the largest budget to quickly advance(5)

CERRO MORO | ARGENTINA

100% Yamana Owned
Open Pit and Underground

Gold and Silver

Tonnes (000's)	Grade (g/t)		Contained Ounces (000's)	
	Gold	Silver	Gold	Silver
Total Proven and Probable Mineral Reserves(2)				
1,666	8.04	446.3	431	23,897
Total Measured and Indicated Mineral Resources(2,3,4)				
725	3.86	266.9	90	6,220
Inferred Mineral Resources(2,3,4)				
2,106	3.75	129.8	254	8,786

Processing plant capacity of 1,000 tpd

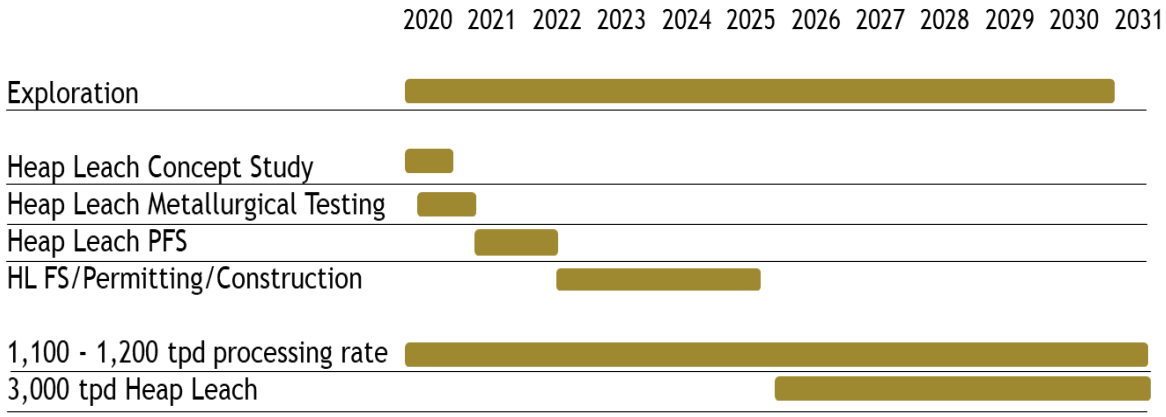
2020 Production	2021 Guidance(5)
132,415 GEO(6)	161,000 - 171,000 GEO(6)

Cost Profile
2021 AISC(1,5) Guidance $1,175 – 1,225/GEO(6)

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/Q42020.
2. As of December 31, 2020, further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 41.
3. Mineral resources are exclusive of mineral reserves.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
5. See Cautionary Note Regarding Forward-Looking Information.
6. Gold equivalent ounces ("GEO") includes gold plus silver at a ratio of 88.86:1 for 2020 and assumes 72:1 for 2021.

CERRO MORO
PATH TO REALIZING THE POTENTIAL OF THE OPERATION(1)

YAMANAGOLD



10-Year Outlook Checklist:

- ☑ Cerro Moro remains focused on exploration on high grade mineralization, both in the core mine and throughout the exploration concession
- ☑ Heap leaching is providing optionality for processing of lower grade mineralization to supplement plant production
- ☑ The operation continues to optimize underground mining and processing to improve productivities and reduce costs

Strategic Targets

165 koz/y
Gold Production

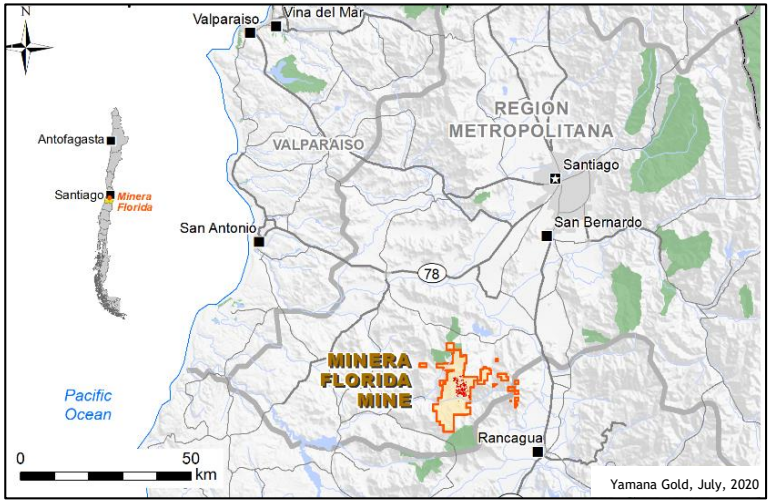
<1,000 $/oz
AISC(2)

100%
Reserves Replacement

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/Q42020.

MINERA FLORIDA
OVERVIEW

YAMANAGOLD



Geology: 180+ veins identified over exploration concessions of 18,310 ha, with a track record of ongoing mineral reserves replacement

Production Trend: Minera Florida turned a corner in 2020, achieving the highest ROM gold production since 2010

Upside: Excess processing capacity combined with development of new mining sectors presents production upside while exploration success continues to extend mine life[5]

MINERA FLORIDA | CHILE

100% Yamana Owned
Underground Mine

Gold
Zinc and Silver Credits

Tonnes (000's)	Grade (g/t)		Contained Ounces (000's)	
	Gold	Silver	Gold	Silver
Total Proven and Probable Mineral Reserves[2]				
4,567	2.92	20.3	428	2,979
Total Measured and Indicated Mineral Resources[2,3,4]				
6,230	4.79	26.4	959	5,279
Inferred Mineral Resources[2,3,4]				
4,678	5.02	23.9	755	3,596

Processing capacity of 2,960 tpd
Permitted to 2,450 tpd

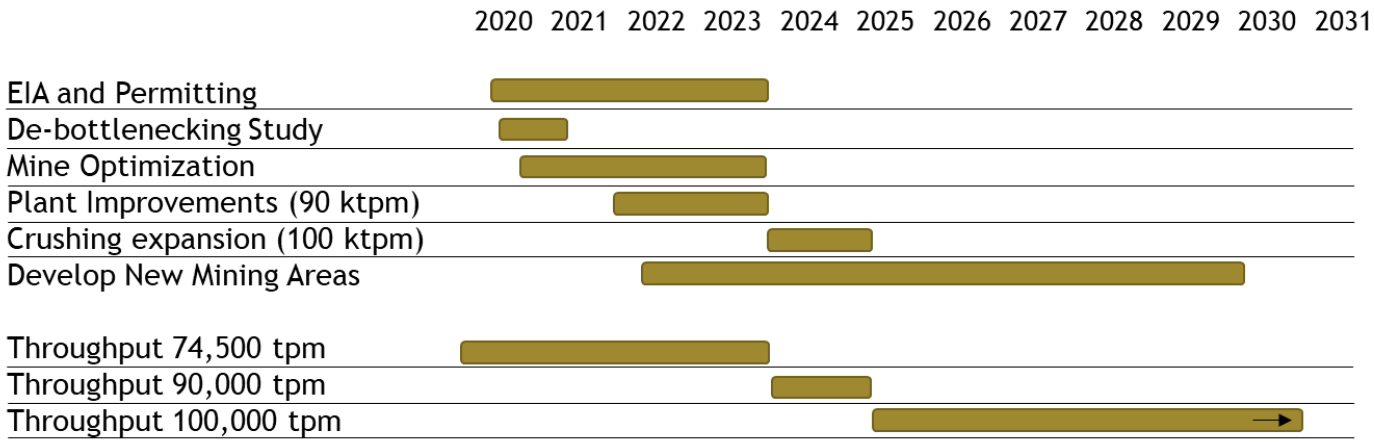
2020 Production	2021 Guidance[5]
89,843 oz	84,000 - 90,000 oz

Cost Profile
2021 AISC[1,5] Guidance $1,065 – 1,105/oz

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/Q42020.
2. As of December 31, 2020, further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 41.
3. Mineral resources are exclusive of mineral reserves.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
5. See Cautionary Note Regarding Forward-Looking Information.

MINERA FLORIDA
PATH TO 120,000 OUNCES PER YEAR[2]

YAMANAGOLD



10-Year Outlook Checklist:

- ☑ Strong support from the local community
- ☑ An Environmental Impact Assessment is in progress to increase the permitted throughput from 74,500 to 100,000 tonnes per month
- ☑ Incremental processing plant improvements will increase throughput to 90,000 tpm. Processing optimization to 100,000 tpm can be achieved with modest investment
- ☑ Positive trending production and costs, with excellent performance in 2020
- ☑ Strong track record of ongoing discoveries and mineral reserves replacement

Strategic Targets

120 koz/y
Gold Production

<1,000 $/oz
AISC[1]

100%
Reserves Replacement

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/Q42020.
2. See Cautionary Note Regarding Forward-Looking Information.

WASAMAC OVERVIEW(1)

YAMANAGOLD

Development Project



Geology: Wasamac consists of five well developed shoots within a single, continuous shear zone with a consistent grade distribution and wide mining widths, making it amenable to simple productive and cost efficient underground bulk mining methods

Optimization: Yamana has considerable experience in large bulk tonnage underground mines to optimize, derisk and grow the Wasamac project, consistently with the disciplined capital approach demonstrated by the Company

Strategy: Build upon the ongoing permitting and social licensing work completed to date, plan to commence exploration and infill drill program with further studies and updating on these plans by Q3 2021

WASAMAC | CANADA

100% Yamana Owned — Gold
Underground Development Project

Tonnes (000's)	Grade (g/t)	Contained Ounces (000's)
	Gold	Gold
Total Proven and Probable Mineral Reserves(2)		
21,455	2.56	1,767
Total Measured and Indicated Mineral Resources(2,3,4)		
6,950	2.35	525
Inferred Mineral Resources(2,3,4)		
3,780	2.17	263

Located 100 Km from Canadian Malartic

Aligns with strategy to develop properties in mining friendly jurisdictions with mineral inventories of over 1.5 million ounces that can support production levels of over 150,000 ounces per year that can be built with internal cash flows

1. See Cautionary Note Regarding Forward-Looking Information.
2. Wasamac property acquired on January 21, 2021, As of December 31, 2020 further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 41.
3. Mineral resources are exclusive of mineral reserves.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

THE WASAMAC GOLD PROJECT
FUTURE GROWTH(2)

YAMANAGOLD

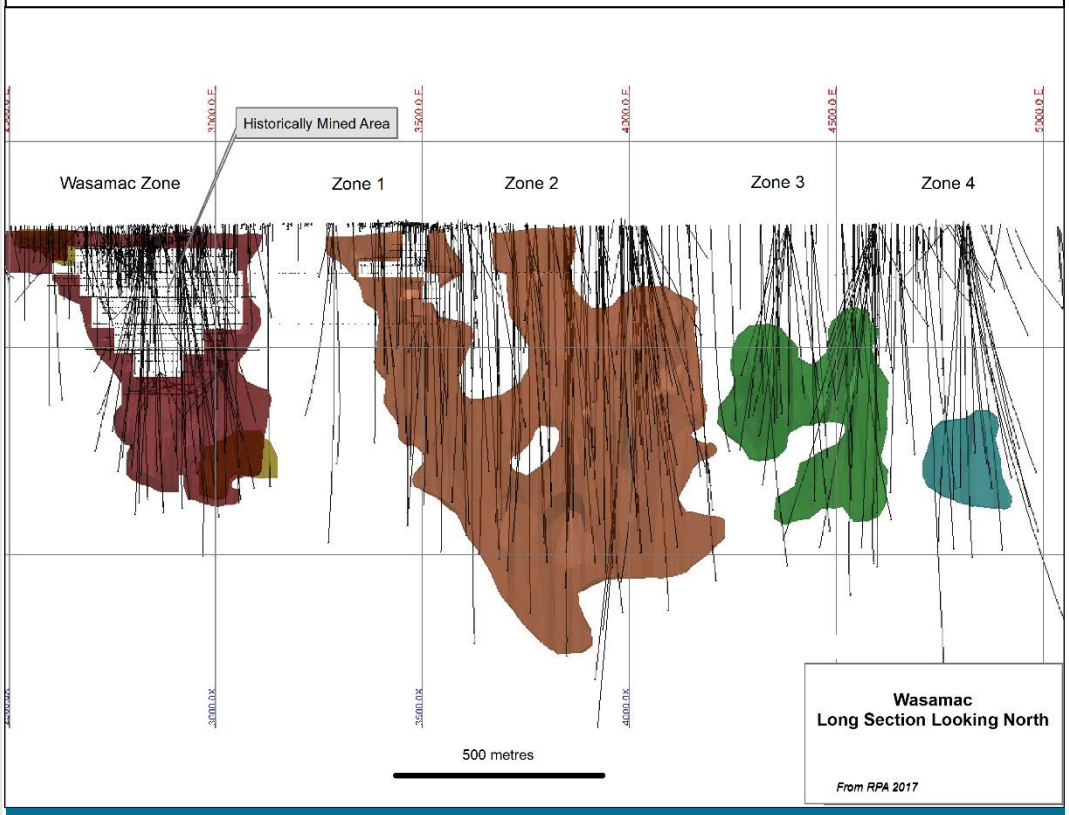
- Wasamac consists of five well developed shoots within a single, continuous shear zone with a consistent grade distribution and wide mining widths, making it amenable to simple productive and cost efficient underground bulk mining methods

- Yamana has considerable experience in large bulk tonnage underground mines to optimize, derisk and grow the Wasamac project, consistently with the disciplined capital approach demonstrated by the Company

- Planning to build on the ongoing permitting and social licensing effort by applying Yamana's strong ESG framework

- Building off work completed to date, plan to commence exploration and infill drill program with further studies and updating on these plans by Q3 2021

Longitudinal Vertical Section – Looking North(1)

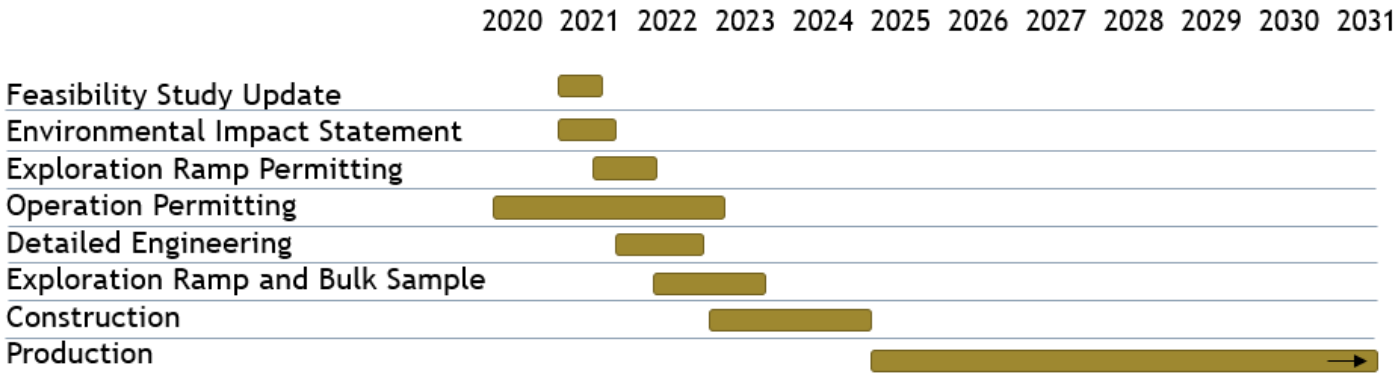


Remains open along strike and at depth

1. Modified from RPA 2018.
2. See Cautionary Note Regarding Forward-Looking Information.

WASAMAC
WELL ADVANCED EXPLORATION PROJECT[1]

YAMANAGOLD



10-Year Outlook Checklist:

- ☑ Yamana has commenced an update of the 2018 Feasibility, scheduled for completion in Q3 2021
- ☑ The updated Feasibility Study will evaluate opportunities to achieve the following objectives:
  - ☑ Minimize impact to the environment and communities
  - ☑ Increased processing throughput rate and optimized flowsheet to maximize gold recovery
  - ☑ Refine the geology model, Mineral Resources, and Mineral Reserves
  - ☑ Incorporate mining technology to establish Wasamac as a low cost underground operation

2018 Feasibility Study Highlights

6,000 t/d
Processing Rate

160 koz/y
Average Gold Production

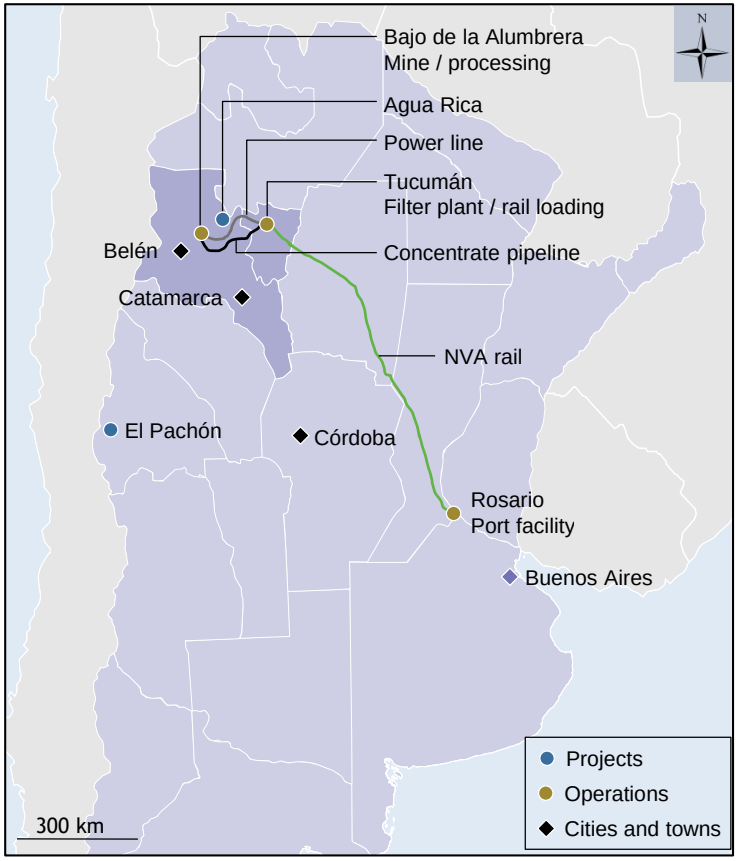
635 $/oz
AISC[2]

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/Q42020.

MARA
OVERVIEW(6)

YAMANAGOLD

Project location



Fluor, August 2013

2019 PFS Project Summary

Conventional Open Pit with 1.66 : 1 Strip Ratio

Existing Processing Capacity of +110,000 tpd and Related Infrastructure

10-year Production	LOM Production
Cu Eq : 533 Mlbs(3)	Cu Eq : 452 Mlbs(3)

10-year AISC(2)	LOM AISC(2)
1.52 $/lb	1.54 $/lb

Initial Capex	NPV(4)
$2.4B	$1.9B

Capital Intensity(5)	IRR(4)
$0.25	19.7%

MARA is a Unique, High Quality, Low-Risk Development Project

1. Copper equivalent metal includes copper with gold, molybdenum, and silver converted to copper-equivalent metal based on the following metal price assumptions: $3 per pound , $1,250 per ounce of gold, $11 per pound of molybdenum, and $18.00 per ounce of silver.
2. Refers to a non-GAAP financial measure. Please see the discussion included at the end of this press release under the heading “Non-GAAP Financial Measures”.
3. Assuming metal prices of $3.00 per pound of copper, $1,300 per ounce of gold price, $18.00 per ounce of silver, $11.00 per pound of molybdenum.
4. Assuming an 8% discount rate.
5. Capital Intensity defined as US$ M per kt of copper equivalent M&I
6. See Cautionary Note Regarding Forward-Looking Information.

PORTFOLIO
ADVANCED PROJECTS[3]

YAMANAGOLD

MARA

- Large-scale copper, gold, silver, molybdenum deposit located in Catamarca, Argentina with + 28 year mine life and expected annual production of 533M lbs of copper equivalent[2] (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 a efficient and de-risked profile, and smaller environmental footprint
- Yamana Gold is the Manager of the JV at 56.25% ownership, with Glencore owning 25% and Newmont 18.75%
- Advancing Feasibility Study (2022) and EIA and continue to strengthen MARA's social license

Suyai

- High grade gold-silver deposit located in Chubut Argentina, with +7 years of mine life and target production of +250 koz GEO[1]
- Signed an option agreement in 2020 with a private Argentinean company who agreed to acquire up to 40% interest in Suyai
- Project was advanced to PFS and Feasibility level in the past
- Local partner is advancing the social licensing and assumed responsibility for the permitting process
- Local discussion on mining zonation project continues to advance

1. Gold equivalent ounces ("GEO") assumes gold plus silver at a ratio of 72:1.
2. Copper equivalent metal includes copper with gold, molybdenum, and silver converted to copper-equivalent metal based on the following metal price assumptions: $6,614 per tonne of copper, $1,250 per ounce for gold, $24,250 per tonne for molybdenum, and $18.00 per ounce for silver.
3. See Cautionary Note Regarding Forward-Looking Information.

PROVEN AND PROBABLE MINERAL RESERVES
AS OF DECEMBER 31, 2020

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)
Yamana Gold Operations									
Canadian Malartic & Barnat Open Pit (50%)	25,370	0.85	696	36,068	1.31	1,518	61,438	1.12	2,214
Canadian Malartic Underground (50%)	0	0.00	0	0	0.00	0	0	0.00	0
Canadian Malartic Total (50%)	25,370	0.85	696	36,068	1.31	1,518	61,438	1.12	2,214
Cerro Moro	328	6.58	69	1,338	8.40	361	1,666	8.04	431
El Peñón Ore	368	5.73	68	5,121	5.02	827	5,489	5.07	895
El Peñón Stockpiles	9	1.40	0	651	1.26	26	660	1.26	27
El Peñón Total	377	5.63	68	5,772	4.60	853	6,149	4.66	921
Jacobina	28,821	2.16	2,004	11,277	2.22	804	40,098	2.18	2,807
Minera Florida Ore	1,215	3.60	141	2,104	3.70	250	3,319	3.66	391
Minera Florida Tailings	0	0.00	0	1,248	0.94	38	1,248	0.94	38
Minera Florida Total	1,215	3.60	141	3,352	2.67	288	4,567	2.92	428
Total Gold Mineral Reserves: Operations	56,112	1.65	2,978	57,807	2.06	3,824	113,918	1.86	6,802
Yamana Gold Projects									
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
Wasamac	1,028	2.66	88	20,427	2.56	1,679	21,455	2.56	1,767
Total Gold Mineral Reserves: Projects	337,678	0.33	3,541	313,908	0.34	3,461	651,586	0.33	7,001
Total Gold Mineral Reserves	393,790	0.51	6,519	371,715	0.61	7,285	765,505	0.56	13,803
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)
Yamana Gold Operations									
Cerro Moro	328	390.0	4,109	1,338	460.0	19,788	1,666	446.3	23,897
El Peñón Ore	368	213.4	2,526	5,121	160.2	26,378	5,489	163.8	28,904
El Peñón Stockpiles	9	54.1	16	651	14.1	294	660	14.6	310
El Peñón Total	377	209.5	2,542	5,772	143.7	26,672	6,149	147.8	29,214
Minera Florida Ore	1,215	23.4	915	2,104	21.9	1,481	3,319	22.4	2,396
Minera Florida Tailings	0	0.0	0	1,248	14.5	584	1,248	14.5	584
Minera Florida Total	1,215	23.4	915	3,352	19.2	2,065	4,567	20.3	2,979
Total Silver Mineral Reserves: Operations	1,921	122.5	7,566	10,461	144.3	48,525	12,382	140.9	56,091
Yamana Gold Projects									
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: Projects	330,300	3.0	32,070	291,150	2.6	24,618	621,450	2.8	56,689
Total Silver Mineral Reserves	332,221	3.7	39,636	301,611	7.5	73,143	633,832	5.5	112,780

PROVEN AND PROBABLE MINERAL RESERVES
AS OF DECEMBER 31, 2020

YAMANAGOLD

	Proven Mineral Reserves			Probable Mineral Reserves			Total - Proven and Probable		
Copper	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Yamana Gold Projects									
MARA (56.25%)	330,300	0.57	4,151	291,150	0.39	2,503	621,450	0.49	6,654
Total Copper Mineral Reserves	330,300	0.57	4,151	291,150	0.39	2,503	621,450	0.49	6,654
Zinc	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Yamana Gold Operations									
Minera Florida Ore	1,215	1.22	33	2,104	1.17	54	3,319	1.19	87
Minera Florida Tailings	0	0.00	0	1,248	0.58	16	1,248	0.58	16
Minera Florida Total	1,215	1.22	33	3,352	0.95	70	4,567	1.02	103
Total Zinc Mineral Reserves	1,215	1.22	33	3,352	0.95	70	4,567	1.02	103
Molybdenum	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Yamana Gold Projects									
MARA (56.25%)	330,300	0.030	218	291,150	0.030	192	621,450	0.030	411
Total Molybdenum Mineral Reserves	330,300	0.030	218	291,150	0.030	192	621,450	0.030	411

MEASURED, INDICATED AND INFERRED MINERAL RESOURCES
AS OF DECEMBER 31, 2020

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)
Yamana Gold Operations												
Canadian Malartic, Barnat & Other Zones (50%)	149	0.55	3	2,566	1.24	103	2,715	1.21	105	3,688	0.78	92
Odyssey Underground (50%)	0	0.00	0	1,000	1.90	61	1,000	1.90	61	13,853	2.05	913
East MalarticUnderground (50%)	0	0.00	0	5,658	2.03	368	5,658	2.03	368	43,444	1.91	2,669
East Gouldie Underground (50%)	0	0.00	0	0	0.00	0	0	0.00	0	31,469	3.17	3,209
Canadian Malartic Total (50%)	149	0.55	3	9,225	1.79	532	9,373	1.77	535	92,454	2.32	6,883
Cerro Moro Mine	77	5.22	13	647	3.70	77	725	3.86	90	1,281	4.80	198
Cerro Moro Heap Leach	0	0.00	0	0	0.00	0	0	0.00	0	825	2.11	56
Cerro Moro Total	77	5.22	13	647	3.70	77	725	3.86	90	2,106	3.75	254
El Peñón Mine	667	4.81	103	6,355	3.06	625	7,022	3.22	728	5,208	3.61	605
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	667	4.81	103	7,374	2.79	662	8,041	2.96	765	18,975	1.39	850
Jacobina	28,777	2.44	2,257	17,070	2.29	1,257	45,847	2.38	3,514	20,078	2.31	1,494
Minera Florida	2,455	5.03	397	3,776	4.62	561	6,230	4.79	959	4,678	5.02	755
Total Gold Mineral Resources: Operations	32,124	2.68	2,773	38,092	2.52	3,089	70,216	2.60	5,862	138,292	2.30	10,235
Yamana Gold Projects												
Arco Sul	0	0.00	0	0	0.00	0	0	0.00	0	6,203	3.08	615
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
Agua Rica (56.25%)	30,150	0.13	126	116,044	0.11	411	146,194	0.11	537	417,881	0.09	1,209
Alumbrera (56.25%)	65,297	0.31	660	5,154	0.29	48	70,451	0.31	708	1,708	0.23	13
MARA Total (56.25%)	95,447	0.26	786	121,198	0.12	459	216,645	0.18	1,245	419,590	0.09	1,222
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
Wasamac	2,770	2.46	219	4,180	2.28	306	6,950	2.35	525	3,780	2.17	263
Total Gold Mineral Resources: Projects	114,739	0.38	1,407	300,726	0.76	7,336	415,465	0.65	8,742	515,370	0.33	5,479
Total Gold Mineral Resources	146,864	0.89	4,180	338,818	0.96	10,426	485,681	0.94	14,604	653,662	0.75	15,714

MEASURED, INDICATED AND INFERRED MINERAL RESOURCES
AS OF DECEMBER 31, 2020

YAMANAGOLD

	Measured Mineral Resources			Indicated Mineral Resources			Total - Measured and Indicated			Inferred Mineral Resources		
Silver	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)
Yamana Gold Operations												
Cerro Moro Mine	77	202.4	504	647	274.6	5,716	725	266.9	6,220	1,281	183.7	7,561
Cerro Moro Heap Leach	0	0.0	0	0	0.0	0	0	0.0	0	825	46.1	1,224
Cerro Moro Total	77	202.4	504	647	274.6	5,716	725	266.9	6,220	2,106	129.8	8,786
El Peñón Mine	667	143.0	3,063	6,355	105.4	21,535	7,022	109.0	24,599	5,208	118.0	19,758
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	667	143.0	3,063	7,374	94.8	22,478	8,041	98.8	25,541	18,975	46.1	28,138
Minera Florida	2,455	30.7	2,422	3,776	23.5	2,857	6,230	26.4	5,279	4,678	23.9	3,596
Total Silver Mineral Resources: Operations	3,198	58.2	5,989	11,797	81.9	31,051	14,996	76.8	37,039	25,759	48.9	40,520
Yamana Gold Projects												
Agua Rica (56.25%)	30,150	1.6	1,502	116,044	1.9	6,940	146,194	1.8	8,442	417,881	1.6	21,765
Alumbrera (56.25%)	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0
MARA Total (56.25%)	30,150	1.6	1,502	116,044	1.9	6,940	146,194	1.8	8,442	417,881	1.6	21,765
Suyai	0	0.0	0	4,700	23.0	3,523	4,700	23.0	3,523	900	21.0	575
Total Silver Mineral Resources: Projects	30,150	1.6	1,502	120,744	2.7	10,463	150,894	2.5	11,965	418,781	1.7	22,340
Total Silver Mineral Resources	33,348	7.0	7,491	132,541	9.7	41,513	165,889	9.2	49,004	444,541	4.4	62,859
Copper	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Yamana Gold Projects												
Agua Rica (56.25%)	30,150	0.22	146	116,044	0.30	767	146,194	0.28	914	417,881	0.23	2,119
Alumbrera (56.25%)	65,297	0.31	445	5,154	0.21	24	70,451	0.30	469	1,708	0.17	6
MARA Total (56.25%)	95,447	0.28	591	121,198	0.30	791	216,645	0.29	1,383	419,590	0.23	2,125
Total Copper Mineral Resources	95,447	0.28	591	121,198	0.30	791	216,645	0.29	1,383	419,590	0.23	2,125
Zinc	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Yamana Gold Operations												
Minera Florida	2,455	1.37	74	3,776	1.33	110	6,230	1.34	184	4,678	1.42	147
Total Zinc Mineral Resources	2,455	1.37	74	3,776	1.33	110	6,230	1.34	184	4,678	1.42	147
Molybdenum	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Yamana Gold Projects												
Agua Rica (56.25%)	30,150	0.020	14	116,044	0.030	77	146,194	0.030	90	417,881	0.030	276
Alumbrera (56.25%)	65,297	0.012	16	5,154	0.010	1	70,451	0.011	17	1,708	0.008	1
MARA Total (56.25%)	95,447	0.014	30	121,198	0.029	78	216,645	0.022	107	419,590	0.030	277
Total Molybdenum Mineral Resources	95,447	0.014	30	121,198	0.029	78	216,645	0.022	107	419,590	0.030	277

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

Mine	Mineral Reserves	Mineral Resources
Yamana Gold Operations		
Canadian Malartic (50%)	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
	Open pit cut-off grades range from 0.39 to 0.40 g/t gold	Canadian Malartic, Barnat and other zones cut-off grades range from 0.29 to 0.40 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 90.5%	Underground cut-off grade at Odyssey is 1.00 to 1.30 g/t gold (stope optimized)
		Underground cut-off grade at East Malartic is 1.10 to 1.40 g/t gold (stope optimized)
		Underground cut-off grade at East Gouldie is 1.10 to 1.25 g/t gold (stope optimized)
Cerro Moro	Price assumptions: $1,250 gold and $18.00 silver	Price assumptions: $1,250 gold and $18.00 silver. NSR cut-off values correspond to 75% of reserves cut-off
	Underground NSR cut-off at $215/ton and open pit NSR cut-off at $123/ton	Underground NSR cut-off at $161.25/ton and open pit NSR cut-off at $92.25/ton
	Metallurgical recoveries average 95% for gold and 93% for silver	Heap leach resource reported at NSR cut-off value of $95/ton (underground) and $26/ton (open pit)
		Constrained in optimized stopes and pit shells
El Peñón	Price assumptions: $1,250 gold, $18.00 silver	Price assumptions: $1,250 gold, $18.00 silver
	Open Pit cut-off at $49.14/ton	Underground cut-off at $95.31/ton, which corresponds to 75% of the cut-off value used to estimate the mineral reserves
	Underground cut-off at $127.08/ton	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 84.13% to 97.38% for gold and from 56.47% to 92.33% for silver
	Metallurgical recoveries for open pit ores range from 84.13% to 89.22% for gold and from 79.71% to 81.67% for silver	Metallurgical recoveries for tailings estimated to be 60% for gold and 30% for silver
	Metallurgical recoveries for underground ores range from 84.13% to 97.38% for gold and from 56.47% to 92.33% 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 assumption: $1,250 gold	Price assumption: $1,250 gold
	Underground reserves are reported at variable cut-off grades by zone ranging from 0.99 g/t gold to 1.20 g/t gold	Underground cut-off grade of 1.00 g/t gold, which corresponds to 75% of the cut-off used to estimate the mineral reserves
	Metallurgical recovery is 96.5%	Underground mining shapes were subsequently excluded based on evaluation for eventual conversion to mineral reserves based on proximity to existing mined-out stopes and cut-off grade
		Minimum mining width of 1.5 meters, considering internal waste and dilution
Minera Florida	Price assumptions: $1,250/oz gold, $18.00/oz silver and $1.25/lb Zinc	Price assumptions: $1,250/oz gold, $18.00/oz silver and $1.25/lb Zinc
	Underground cut-off for the Core Mine Zones $92.86/ton and for Las Petaguas Zone $91.48/ton	Underground mineral resources are estimated at a cut-off value of $92.86/ton for the Core Mine Zone and $69.64/ton for Las Pataguas Zone which is constrained to underground mining shapes
	Metallurgical recoveries range between 91.36% and 92.17% for gold, between 62.93% and 65.88% for silver and between 75.22% and 75.38% for zinc	Metallurgical recoveries are 92.17% for gold, 65.88% for silver and 75.22% for zinc

Mine	Mineral Reserves	Mineral Resources
Yamana Gold Projects		
Arco Sul	N/A	Price assumption: $1,250 gold.
		Underground cut-off grade at 2.00g/t, which corresponds to 75% of the cut-off that would be used for mineral reserves
		Mineral resources reported within optimized underground mining shapes
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 assumptions: $1,300 gold and $3.50 copper
		Cut-off grade at 0.2 g/t gold and 0.1% copper
MARA: Agua Rica (56.25%)	Mineral Reserves are estimated using a variable metallurgical recovery.	Mineral Resources are estimated using a variable metallurgical recovery.
	Average metallurgical recoveries of 86% Cu, 35% Au, 43% Ag, and 44% Mo were considered.	LOM average metallurgical recoveries of 86% Cu, 35% Au, 43% Ag, and 44% Mo were considered.
	Open pit mineral reserves are reported at a variable cut-off value averaging $8.42/ton, 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/ton moved, processing and G&A cost of $6.70/ton 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/ton milled with overall slope angles varying from 39° to 45° depending on the geotechnical sector.
MARA: Alumbrera (56.25%)	N/A	Price assumptions: $1,300 gold, $2.83 copper.
		Alumbrera deposit: Whittle pit shell cut-off at 0.22% copper equivalent
		Bajo El Durazno deposit: 0.2 g/t Au cut-off within pit shell
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
Wasamac	Price assumption: $1,300/oz gold	Price assumption: $1,500 gold. Exchange rate of US$0.80 = C$1.00
	Underground cut-off grade 1.0 g/t gold (stope optimized)	Underground cut-off grade at 1.0 g/t gold
	Average of 16.2% mine dilution and 86.4% mine recovery	Minimum mining width of four metres

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, other than the estimates for the Alumbrera mine which have been estimated 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, 2020.
6. For the qualified persons responsible for the Mineral Reserve and Mineral Resource estimates at the Company's material properties, see the qualified persons list below

Property	Qualified Persons for Mineral Reserves	Qualified Persons for Mineral Resources
Canadian Malartic	Guy Gagnon, Eng., Canadian Malartic Corporation	Pascal Lehouiller, P. Geo, Canadian Malartic Corporation
El Peñón	Sergio Castro, Registered Member of the Chilean Mining Commission, Yamana Gold Inc.	Marco Velásquez Corrales, Registered Member Chilean Mining Commission, Yamana Gold Inc.
Jacobina	Eduardo de Souza Soares, MAusIMM CP (Min), Yamana Gold Inc.	Dominic Chartier, P.Geo, Yamana Gold Inc. and Dr. Jean-François Ravenelle, P.Geo., Yamana Gold Inc.



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