

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 Projects. Data verification related to certain scientific and technical information disclosed herein in connection with Yamana's material properties can be found in the Company's technical reports entitled "NI 43-101 Technical Report, El Peñón Gold-Silver Mine, Antofagasta Region, Chile" and dated effective December 31, 2020, "NI 43-101 Technical Report, Jacobina Gold Mine, Bahia State, Brazil" and dated effective December 31, 2019, and "NI 43-101 Technical Report, Canadian Malartic Mine, Quebec, Canada" and dated effective December 31, 2020 available under the Company's profile on SEDAR at www.sedar.com and on the Company's website. The information presented herein was approved by management of Yamana Gold on April 9, 2021.

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

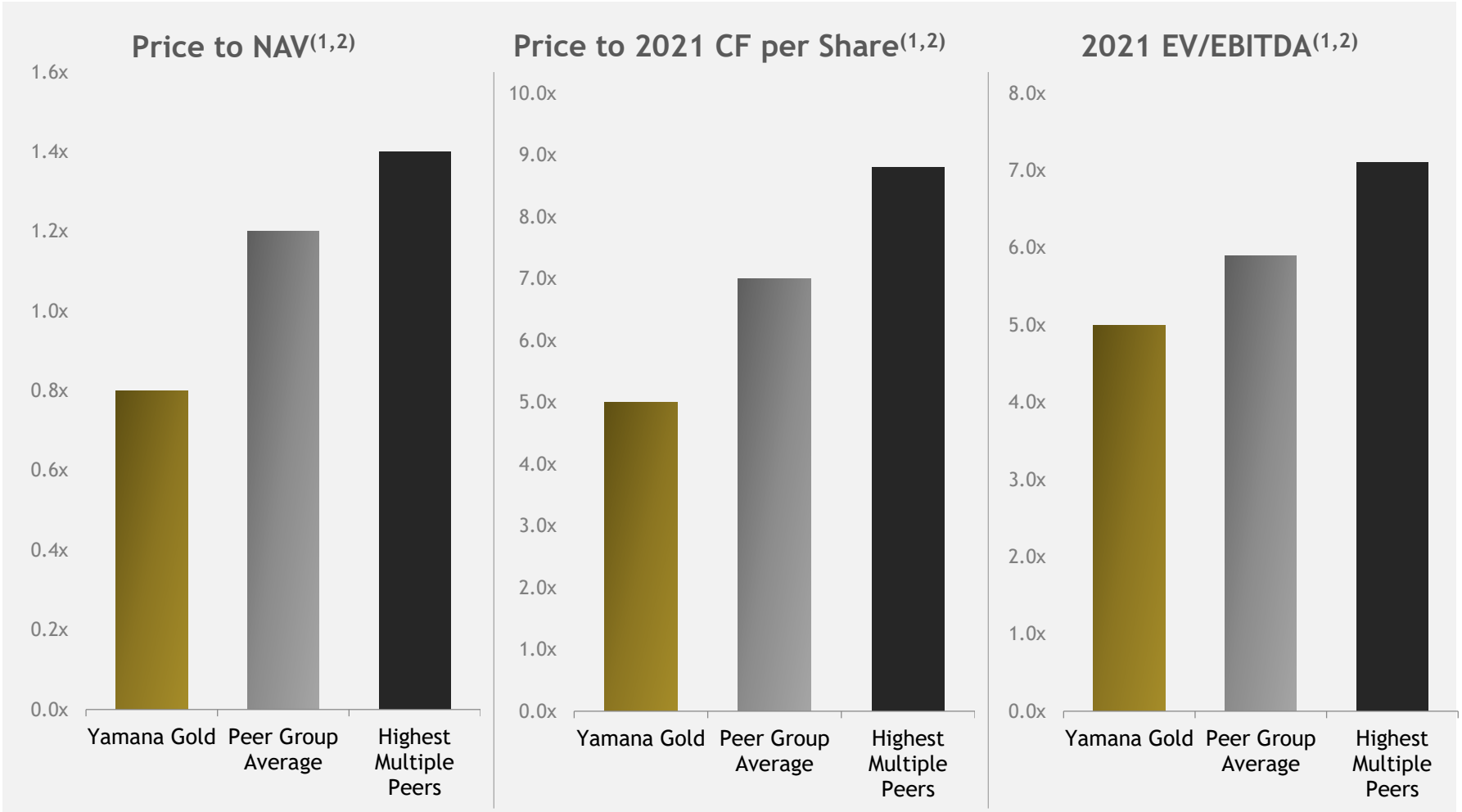
This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third party sources referred 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



Yamana should be trading at a multiple that is top of its peers

# INVESTMENT PROPOSITION
## INFLECTION POINT TO GARNERING HIGHER MULTIPLES

YAMANAGOLD

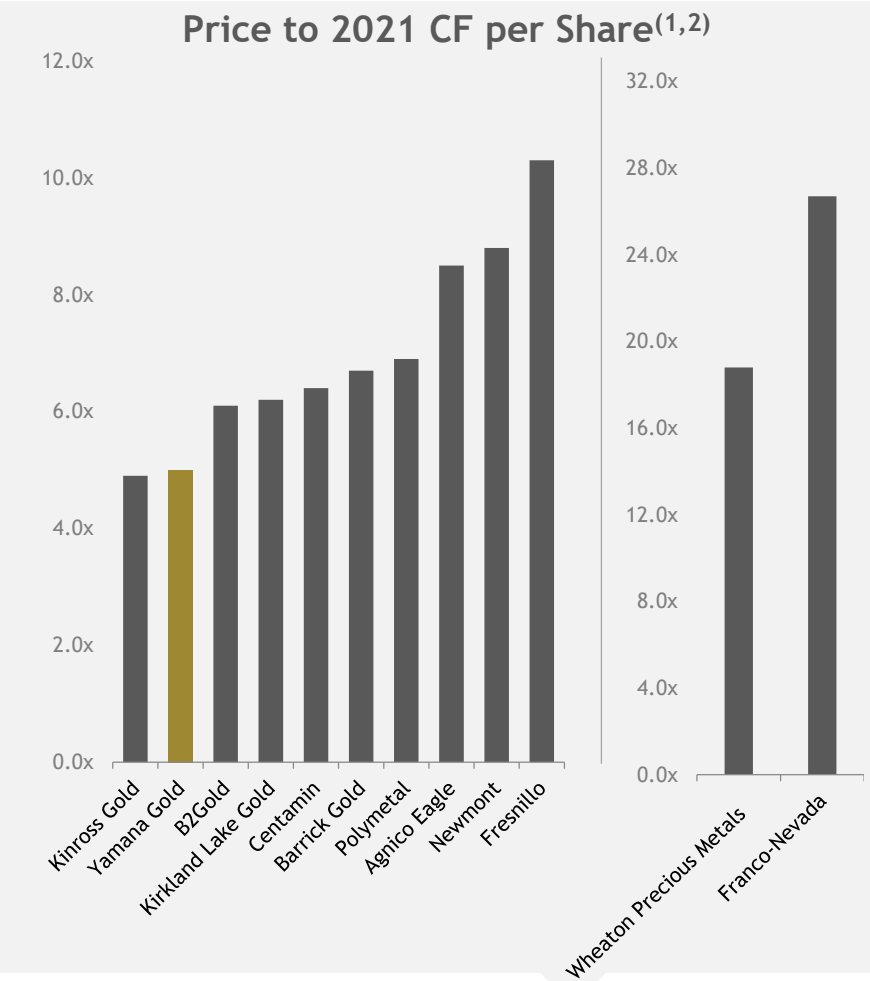


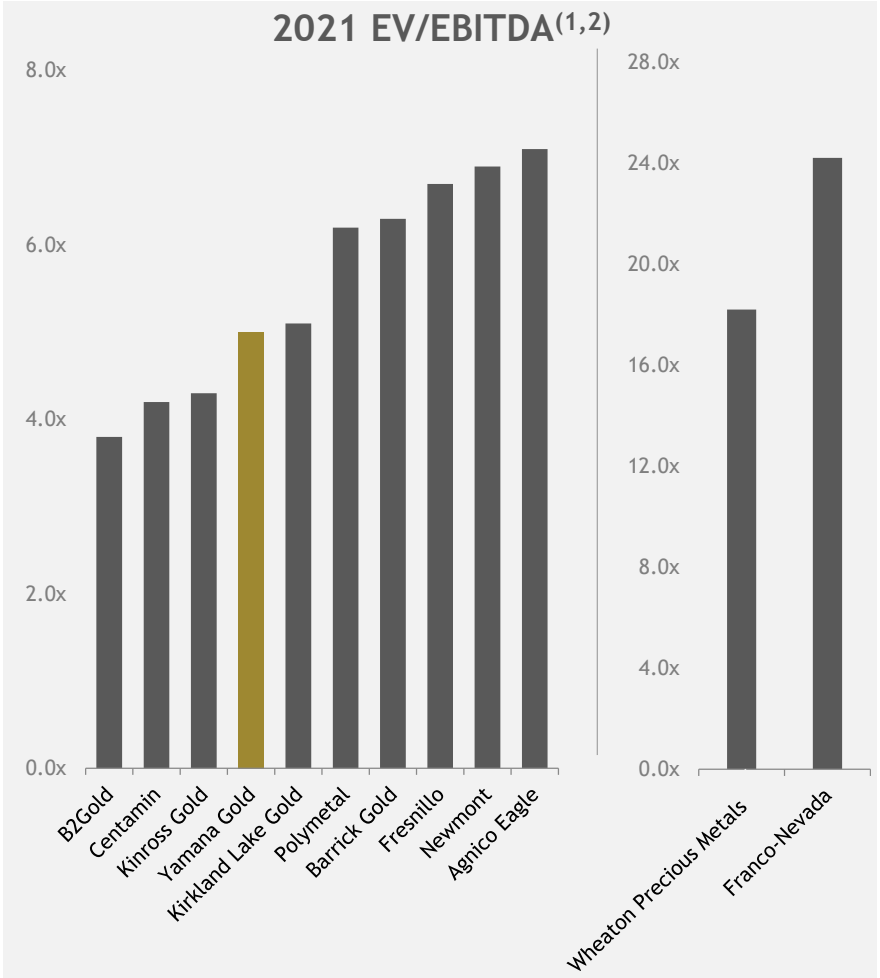

**Attractive Valuation Across All Measures**

1. Sourced from FactSet Market data April 8, 2021.
2. Peer Group includes Agnico Eagle Mines ltd, Barrick Gold Corp, Kinross Gold Corp, Kirkland Lake Gold Inc, Newmont Corp
3. See Cautionary Note Regarding Forward-Looking Information.

# INVESTMENT PROPOSITION
## INFLECTION POINT TO GARNERING HIGHER MULTIPLES

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**Attractive Valuation Across All Measures**

1. Sourced from FactSet Market data April 8, 2021.
2. See Cautionary Note Regarding Forward-Looking Information.

# COMPANY OVERVIEW
## KEY ATTRIBUTES(1)

YAMANAGOLD

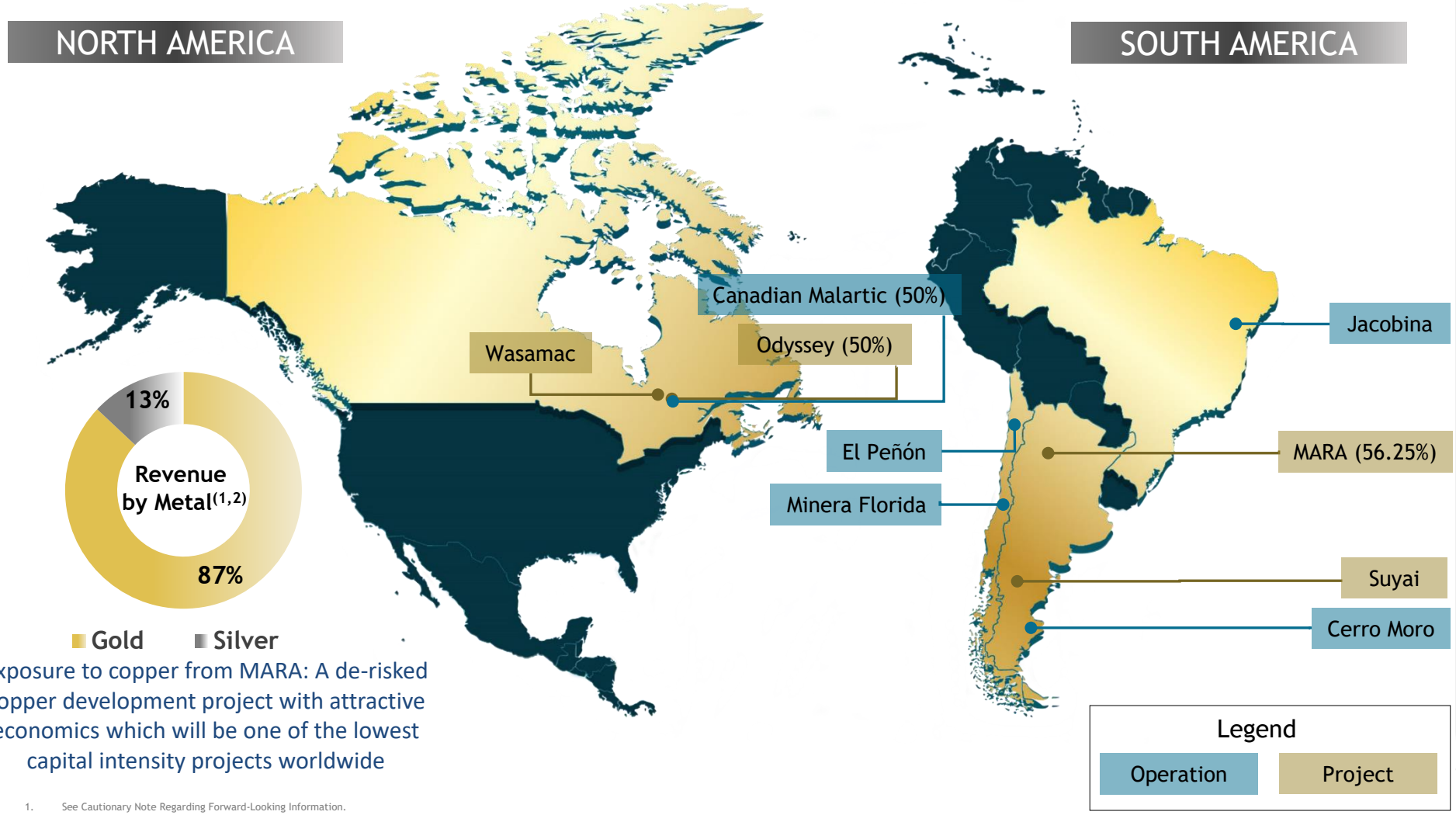
| Attributes | Multiple Expansion to a Premium Valuation is Underway |
|---|---|
| **ESG Excellence** | High ESG and sustainability standards underpinning our social license to operate and creating positive social outcomes |
| **High Quality Management** | Experienced management team with significant bench strength |
| **Focused on Returns** | Track record of delivering increasing dividend payments and high return growth projects |
| **Production Platform with Significant Growth** | Sustainable 10-year production platform with long life assets and attractive pipeline of future production growth managed with a balanced approach to capital allocation |
| **Financial Strength** | Growing cash flows and further increasing cash balances |
| **Quality Assets** | Quality assets in attractive jurisdictions with rules based approaches to mining legislation |

1. See Cautionary Note Regarding Forward-Looking Information.

# PRECIOUS METALS PORTFOLIO
## COMPANY OVERVIEW

YAMANAGOLD

## 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.

# PERFORMANCE AND OUTLOOK[1]

YAMANAGOLD




2019 Material Issues Report[4]

## ESG Performance

- Formally adopted a board approved climate strategy underpinned by the adoption of two targets:
  - 2°C science-based target
  - Aspirational net-zero 2050 target
- 16% improvement in our social license since 2018 as measured by third-party SLO Index
- 18% reduction in the total recordable injury rate (TRIR) since 2018

## Outlook

- Guidance 2021 - 2023 of 1M GEO[2], with 2021 AISC $980 – $1,020/GEO[2,3]
- Strategic 10-year outlook to maintain a production platform of at least 1M GEO
- Additional upside to reach production of at least 1.25M GEO and potential to increase that significantly, adding to which would be 260M lbs of copper production from a small carbon footprint copper-gold-molybdenum-rhenium development stage asset

## Mineral Reserves and Mineral Resources[5]

- In 2020, increased overall mineral reserves and replaced gold mineral reserves depletion at operating mines
- In 2020, increased measured & indicated and inferred resources

| | Gold | Silver | Copper |
|---|---|---|---|
| **Mineral Reserves** | M oz | M oz | B lbs |
| Proven and Probable | 13.8 | 113 | 6.7 |
| **Mineral Resources** | M oz | M oz | B lbs |
| Measured and Indicated | 14.6 | 49 | 1.4 |
| Inferred | 15.7 | 63 | 2.1 |

1. See Cautionary Note Regarding Forward-Looking Information.
2. Gold equivalent ounces ("GEO") assumes gold plus silver at a ratio of 72.00:1 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.
4. 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.
5. Mineral Reserves and Mineral Resources are as of December 31, 2020, further details including tonnes, grade and assumptions are presented commencing on slide 11. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Acquisition of the Wasamac property was completed on January 21, 2021.

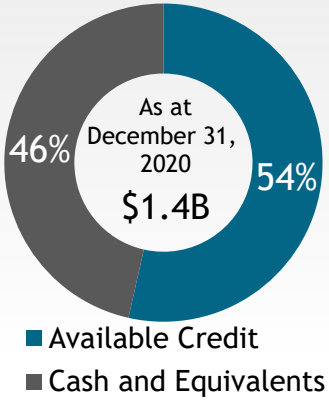
# BALANCED CAPITAL ALLOCATION STRATEGY(1)

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## Financial Management

Financial flexibility, increasing liquidity, targeting first class balance sheet through the cycle

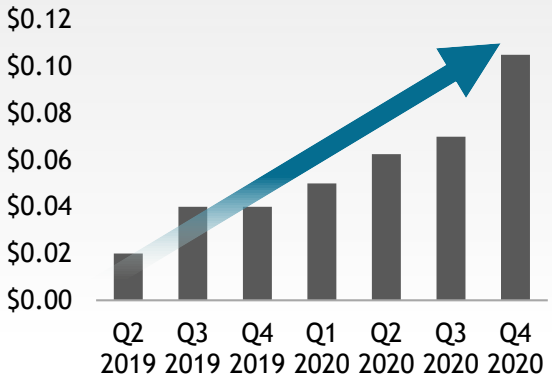
Strong Liquidity Position




## Increasing Sustainable Dividends

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

Annualized Dividend/Share




## Low Capital Organic Growth

### Growth at Existing Operations

- ❑ Jacobina Phased Expansion
- ❑ Canadian Malartic Underground
- ❑ El Peñón Plant Capacity
- ❑ Minera Florida Plant Capacity
- ❑ Cerro Moro Exploration

### Advancing Projects

❑ MARA ❑ Wasamac ❑ Suyai

### Generative Exploration Program

- ❑ To increase at least one resource base to 1.5M ounces on which to build a mine plan

1. See Cautionary Note Regarding Forward-Looking Information



For further information please refer to
www.yamana.com

# 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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