





2021 First Quarter Results

April 29, 2021

YAMANAGOLD

TSX: YRI | NYSE: AUY | LSE: AUY

CAUTIONARY NOTE
REGARDING FORWARD-LOOKING STATEMENTS

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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, and future financial or operating performance, guidance on expected production, costs, and capital spending, climate change targets, the Company's ten year outlook, future dividend payments and strategies, continued advancements at Jacobina (including the Phase 2 expansion), Canadian Malartic (including potential development of the Odyssey project), Cerro Moro, El Peñón, Minera Florida and Minera Agua Rica Alumbrera (MARA), the advancement of development projects including the Wasamac project, the global economic impact of COVID-19 and its effect on the Company and 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 11 of the Company's first quarter Management's Discussion and Analysis and associated press release fillease 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 28, 2021.

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

HEALTH, SAFETY, ENVIRONMENT AND COMMUNITY RELATIONS

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- Total Recordable Injury Rate 0.42 after the first quarter of 2021[(1)]
- Minera Florida completed the participatory community engagement process of the Environmental Impact Assessment application. This engagement was completed largely through virtual platforms, due to COVID-related distancing requirements
- Minera Florida and El Peñón received the COVID Seal from the Chilean Safety Association (ACHS), which certifies 100% compliance with virus prevention and control standards. Minera Florida and El Peñón were the first and second underground mining operations in the country, respectively, to receive this seal

Continuing to work closely with local and regional governments and offer our healthcare assistance to combat COVID-19

FIRST QUARTER
OPERATIONAL HIGHLIGHTS

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Operational Performance	❑ Strong gold production of 201,117 ounces ❑ Standout performances from Canadian Malartic and Minera Florida ❑ Jacobina production reached an all-time monthly high in March ❑ Silver production of 2,125,247 ounces, underpinned by a strong performance from Cerro Moro, with mine sequencing favouring mining of higher silver grade zones ❑ GEO(2) production of 231,988 ounces, in line with plan ❑ Quarterly cash costs(i) and AISC(i) on a per GEO basis were $698 and $1,045 respectively, which on a consolidated basis were in line with or better than plan
Guidance(ii)	❑ Maintain 2021 guidance of 1M GEO(2) including 862,000 ounces of gold and 10M ounces of silver at cash costs between $655 - $695/GEO(2) and AISC of $980 – $1,020/GEO(2)

Continue to expect stronger production and lower costs in the second half of the year with GEO production expected to increase quarter-over-quarter(ii)

i. Please refer to section 11 of the Company's first quarter Management's Discussion and Analysis and associated press release filed on SEDAR.
ii. See Cautionary Note Regarding Forward-Looking Statements.

FIRST QUARTER
FINANCIAL HIGHLIGHTS

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Cash Flows from Operating Activities
Before Net Change in Working Capital[i]

$183.4 million

Adjusted Net Earnings[i,ii,3]

$67.2 million

Our strong earnings and cash flows allowed us to further strengthen our balance sheet and increase our financial flexibility to pursue our growth initiatives and increase shareholder returns

Free Cash Flow
Before Dividend and Debt Repayment[i]

$76.0 million

Mine Operating Earnings

$149.5 million

i. Please refer to section 11 of the Company's first quarter Management's Discussion and Analysis and associated press release filed on SEDAR.
ii. Certain non-cash and other items that may not be reflective of current and ongoing operations were $12.5 million or $0.01 per share for Q1 2021.

FIRST QUARTER
OPERATIONAL RESULTS

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	Gold Production	Silver Production	Cash Cost[ii]/GEO	AISC[ii]/GEO
Canadian Malartic	89,550	-	$595	$871
Jacobina	43,102	-	$643	$770
Cerro Moro	16,210	1,309,103	$784	$1,114
El Peñón	31,437	816,144	$785	$1,103
Minera Florida	20,818	-	$898	$1,203
YAMANA	201,117	2,125,247	$698	$1,045

Q1 Operational Highlights:

Jacobina: Production of 43,102 ounces with record monthly production during March with 16,348 ounces of gold

El Peñón: Produced 43,277 GEO[2], including 31,437 ounces of gold and 816,144 ounces of silver. Mine development is currently occurring at a rate that exceeds 3,000m per month, benefitting costs as seen in March with AISC[ii] below $960/GEO. Costs are expected to improve over 2021 with higher production[i]

Canadian Malartic: Exceptional Q1, with production of 89,550 ounces (50% basis), due to higher grade and recoveries from ore deeper in the Malartic pit

Minera Florida: Had a standout Q1, with production above plan, particularly in the month of March, linear development is advancing well, and ahead of plan, and exploration results continuing to demonstrate extensions of identified areas of mineralization and new discoveries

Cerro Moro: Production of 35,240 GEO[2] was in line with plan, as the mine returned to a more normalized activity following COVID-19 challenges in 2020. Strong silver production was attributable to strong silver feed grades[i]

i. See Cautionary Note Regarding Forward-Looking Statements.
ii. Please refer to section 11 of the Company's first quarter Management's Discussion and Analysis and associated press release filed on SEDAR.

WASAMAC
FUTURE GROWTH(i)

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- Identified opportunities to optimize the processing plant design, incorporate increased levels of automation in the underground mine, and optimize the materials handling system to sustain a throughput rate of 7,000 tpd
- These opportunities support Yamana's vision of Wasamac as a low cost operation with minimal impact on the environment and neighboring communities
- Wasamac is expected to deliver robust returns, significant cash flows, and accelerated payback. The project has excellent potential for further expansion



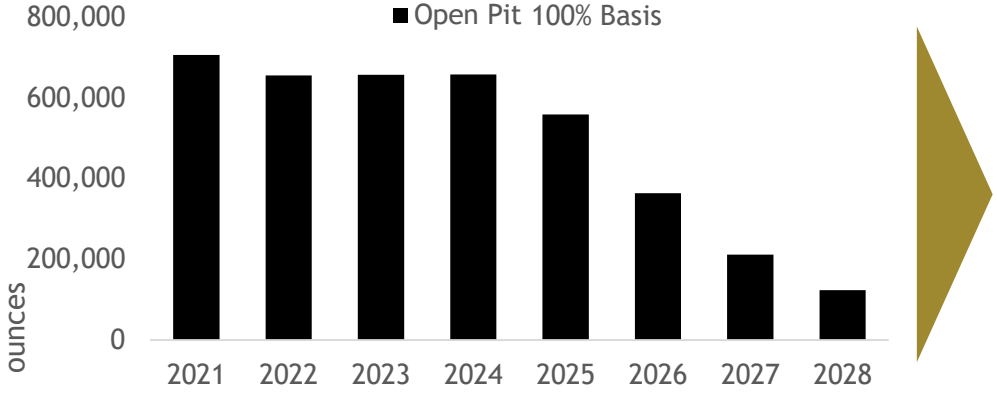
Yamana has considerable experience in large bulk tonnage underground mines to optimize, derisk and grow the Wasamac project, consistent with the disciplined capital approach demonstrated by the Company

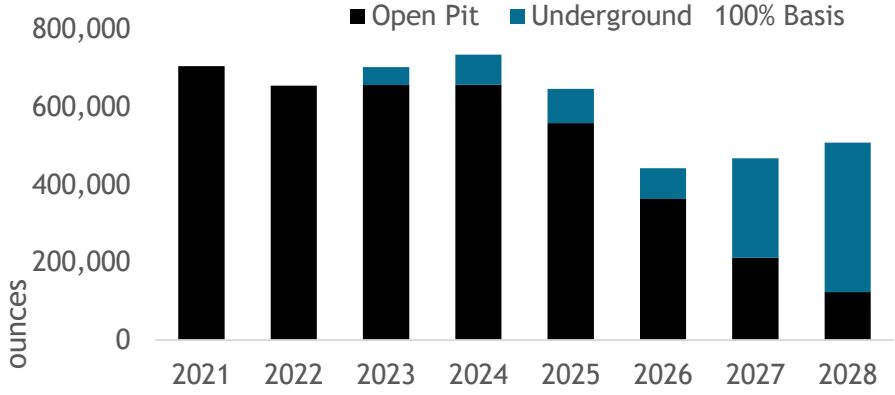
i. See Cautionary Note Regarding Forward-Looking Information.

ODYSSEY UNDERGROUND PROJECT
LONG-TERM GROWTH(1)

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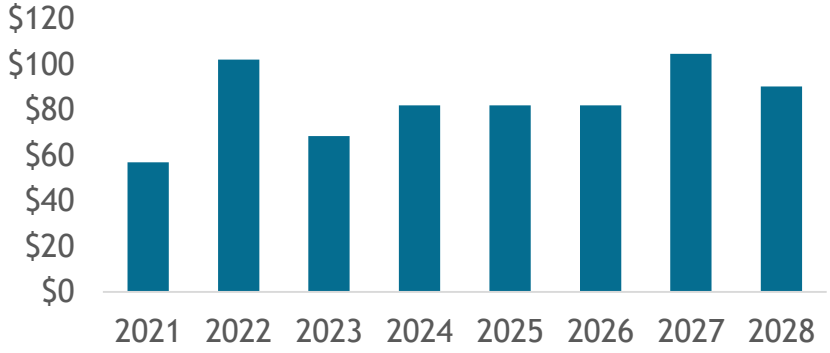
Underground production to offset a significant portion of the decline in open pit production





- Expect 932k ounces (100% basis) of production during the 2021 to 2028 construction period with proceeds significantly reducing capital requirements
- Assuming the gold price used in the financial analysis for the project of $1,550 per ounce, the projected capital cost would be reduced in half
- From 2029 – 2039, average annual production from the underground is expected to be ~545k ounces (100% basis)

Modest capital in any given year which is manageable and fully funded using Canadian Malartic's cash on hand and free cash flow generation with no external funding required



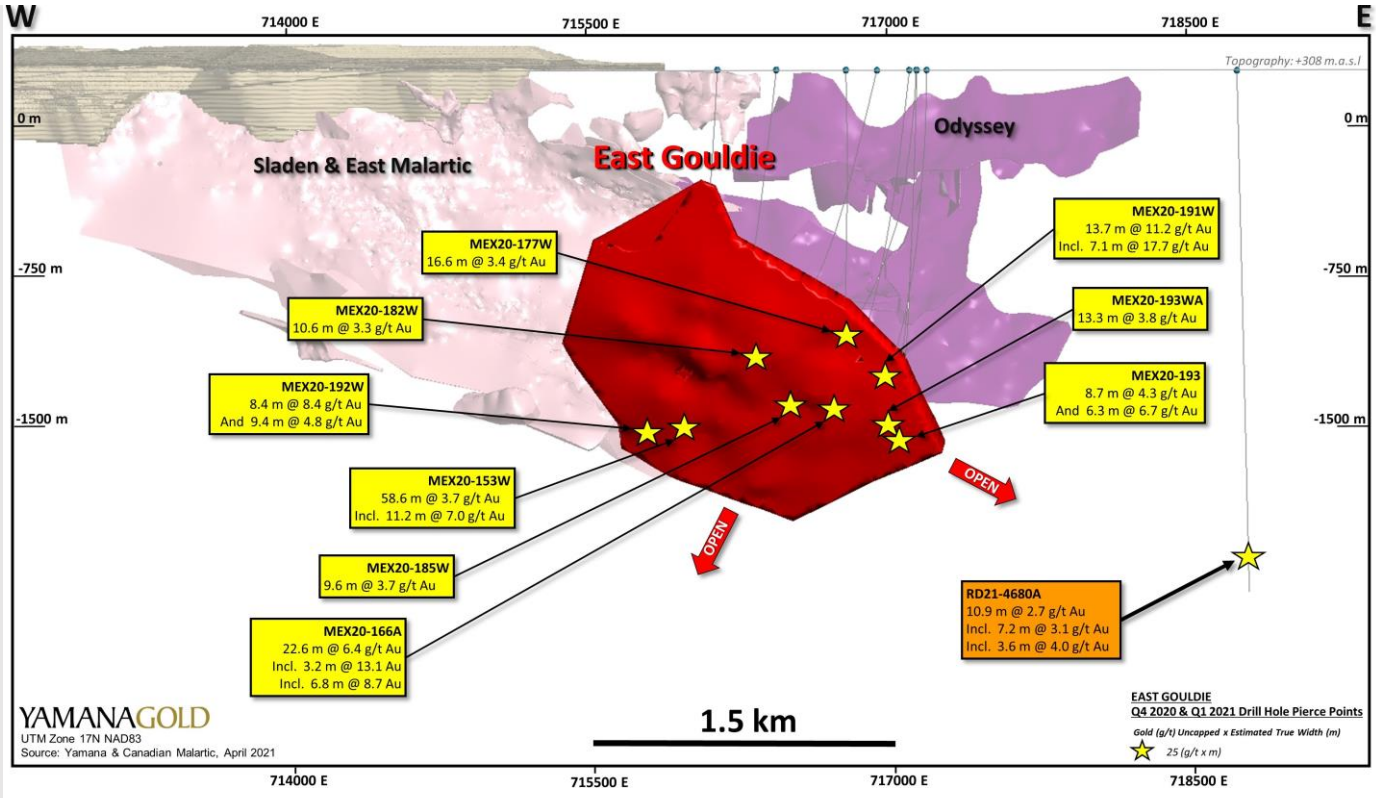
Odyssey Initial Capital Expenditures and
Other Growth Capital Expenditures (50% Basis)

1. See Cautionary Note Regarding Forward-Looking Information.

ODYSSEY UNDERGROUND PROJECT
CONTINUED EXPLORATION SUCCESS

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- Exploration focus during Q1 was to provide support for an aggressive infill drill program at East Gouldie, where ten diamond drill rigs completed 23,400m of a 141,400m planned 2021 program
- Also developed an exploration program for Camflo, which is being considered for inclusion in the Canadian Malartic General Partnership



- Drill hole RD21-4680A, generated excellent results. This new intercept is located 970m east of the easternmost drill hole completed to date into the East Gouldie mineralized envelope and 1,150m from the current eastern limit of the East Gouldie mineral resources reported at year-end 2020. The Company considers this result significant as it opens the possibility for significant expansion of the East Gouldie zone to the east[(i)]

i. See Cautionary Note Regarding Forward-Looking Information.

JACOBINA PHASED EXPANSION
LOW COST, ATTRACTIVE MARGINS[i]

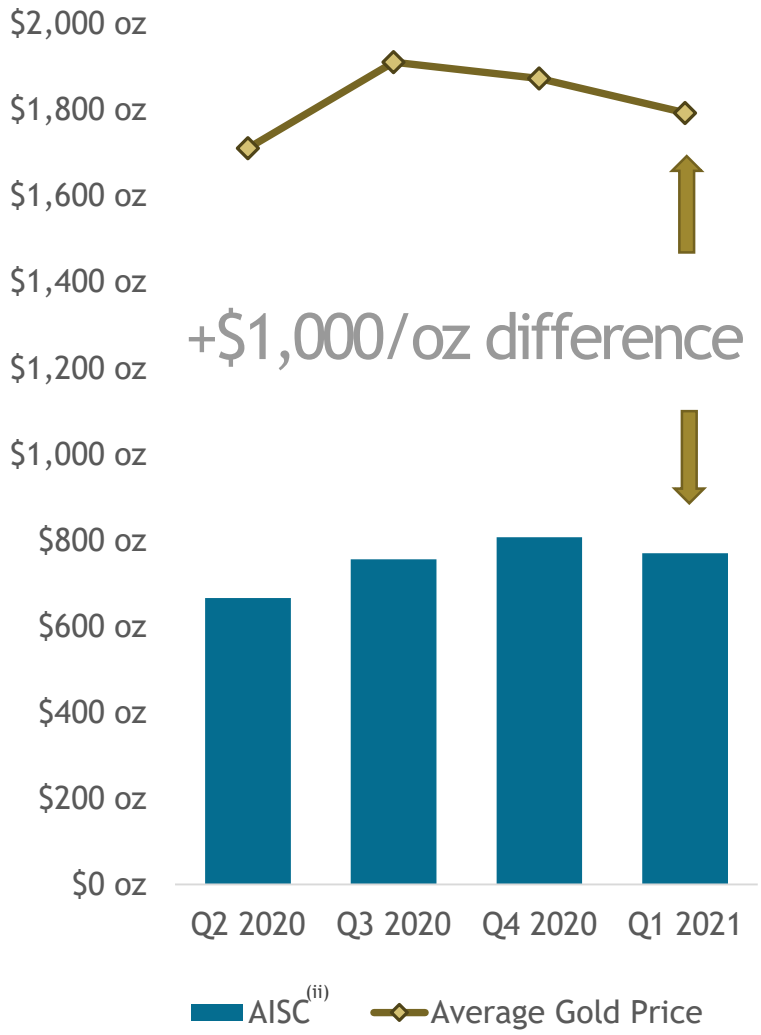
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Significant AISC Margins: Jacobina's low cost structure, contributes to significant margins with over $1,000/ounce difference between the quarterly average gold price and the mine's AISC[ii]

Cost Set to Further Improve: With the Phase 2 expansion costs are expected to decrease further with AISC[ii] estimated to decline to $727/ounce compared to 2021 guidance range of $735 - $765/ounce

Optimization Advancing: Identified opportunities to further optimize the results and recoveries achieved in Phase 1. The Falcon concentrator and cyclones were installed during Q1, the Knelson concentrator is scheduled to be installed in Q2, with an objective to optimize gold recovery at the higher throughput rate

Tailings Management Strategy: Adopted a comprehensive life-of-mine tailings management strategy that reduces surface disposition of tailings with underground tailings disposal as backfill



i. See Cautionary Note Regarding Forward-Looking Information.
ii. Please refer to section 11 of the Company's first quarter Management's Discussion and Analysis and associated press release filed on SEDAR.

MARA
A SIGNIFICANT VALUE DRIVER[i]

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Project Summary[v]

100% basis	$3.00/lb Copper $1,300/oz Gold[iv]	$4.00/lb Copper $1,700/oz Gold
$NPV_{8\%}$	$1.91B	>$4B
Attractive Economics		
Processing Capacity	+115,000 tpd	
Production First 10 Years	556 Mlbs CuEq[ii]	
AISC[iii], First 10 Years	$1.44/lb	

Significant Value: MARA is a significant asset valued at over $4B at current metal prices[v]

Activities Advancing: Advancing Feasibility Study and ESIA expected to be complete in 2022

After obtaining all required permits and conducting citizen participation and social consultation seminars, started exploration activities at the site. The primary field activities being performed include additional rock sampling and studies to update the environmental baseline for the ESIA and a drilling campaign to collect data for geotechnical and metallurgical studies

i. See Cautionary Note Regarding Forward-Looking Information.
ii. 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
iii. Please refer to section 11 of the Company's first quarter Management's Discussion and Analysis and associated press release filed on SEDAR.
iv. 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
v. From MARA PFS (B)

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FINANCIAL PERFORMANCE

FINANCIAL PERFORMANCE
FIRST QUARTER HIGHLIGHTS

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(In millions except per share figures)	Q1 2021	Q1 2020	Change
Revenue	$422.0	$356.5	$65.5
Cost of Sales excluding DD&A	$163.9	$154.3	$9.6
Gross margin excluding DD&A	$258.1	$202.2	$55.9
DD&A	$100.4	$99.4	$1.0
G&A expense	$18.3	$15.8	$2.5
Net earnings[3]	$52.3	$45.0	$7.3
Net earnings per share[3]	$0.06	$0.05	$0.01
Adjusted earnings per share[i,ii]	$0.07	$0.05	$0.02
Sustaining capital	$42.3	$36.9	$5.4
Expansionary capital	$22.0	$16.4	$5.6
Exploration capitalized/expensed	$15.9/$6.1	$13.7/$2.6	$2.2/$3.5

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FINANCIAL PERFORMANCE
FIRST QUARTER HIGHLIGHTS

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- Strong cash flows from operating activities of $160.2M, cash flows from operating activities before net change in working capital[i] of $183.4M and free cash flow before dividends and debt repayments[i] of $76.0M all reflect the impact of strong production and precious metal prices
- Cash and cash equivalents of $678.1M, including $222.8M, available for utilization by MARA
- Further progress made towards achieving objective of a positive net cash[i] position
- Cash flow generation is expected to be greater in H2 following the trend in the operating profile with higher production and improvements to costs

$183.4 Million

Cash flows from Operating Activities
Before Net Change in Working Capital[i]

$76.0 Million

Free Cash Flow
before Dividends and Debt Repayments[i]

i. Please refer to section 11 of the Company's first quarter Management's Discussion and Analysis and associated press release filed on SEDAR.

CATALYSTS
AND UPCOMING MILESTONES

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2021 Delivered

- ✓ Completed the acquisition of Wasamac and Camflo properties commencing the advancement of the Wasamac development plan
- ✓ Announced an inaugural 10-year company outlook
- ✓ Delivered impressive technical study results for the Odyssey Underground Project
- ✓ Announced a positive construction decision on the Odyssey Underground Project
- ✓ Formally adopted a climate strategy, approved by the Board of Directors, demonstrating commitment to the transition to a low-carbon future

Upcoming[i]

- ❑ Mid-2021 - Jacobina Phase 2 expansion plan update
- ❑ Mid-2021 – Release of 2020 Material Issues Report
- ❑ Q3 2021 – Update on optimization initiatives at the Wasamac project
- ❑ H2 2021 – Announcement of exploration results at operations and projects
- ❑ 2022 - MARA Feasibility Study results and EIA
- ❑ 2023 – Production from Odyssey South to begin

i. See Cautionary Note Regarding Forward-Looking Statements.



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

ENDNOTES

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1. Calculated on 200,000 exposure hours basis including employees and contractors.

2. GEO assumes gold ounces plus the gold equivalent of silver ounces using a ratio of 68.84 for the three months ended March 31, 2021 and 94.23 for the three months ended March 31, 2020. GEO assumes gold ounces plus the equivalent of silver ounces using a ratio of 72.00 for 2021, 2021 and 2023.

3. Net earnings represents net earnings attributable to Yamana Gold Inc. equity holders.



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