





The Wasamac Gold Project

July 20, 2021

YAMANAGOLD

UNDERGROUND MINING PROJECT WASAMAC

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 information with respect to the Company's strategy, plans, and future financial or operating performance, guidance on expected production, costs and capital spending, the advancement of the development of the Wasamac project including growth objectives and funding thereof, further optimizations continuing to be incorporated as the project advances, the opportunity to sustain annual gold production and extend mine life through exploration and mineral reserve development, exploration drilling to expand current mineral resource envelopes, test extensions of Wasa Sheer and delineate secondary zones, Francoeur, Arntfield and Lac Fortune gold properties expected to represent structural extensions, minimizing impact on neighboring communities, completing the EIA by 2022, expecting all permits and authorization required for the Wasamac project construction by the third quarter 2024, reducing costs and achieving higher throughput, achieving higher recoveries, timelines associated with commissioning, first gold pour and commercial production, expected budget for the Wasamac Project and exploration drill program, the plan to confirm and expand historical mineral resources at Francoeur mine, future share price performance, future gold, silver performance, valuations, plans and objectives for future exploration, permitting and 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 global economic impact of COVID-19 and its effect on the Company and market conditions, 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 and mineral resources, 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 plans and objectives for the development of the Wasamac Project 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. A non-GAAP measure, additional line item or subtotal. Please refer to section 11 of the Company's first quarter Management's Discussion and Analysis and associated press release 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 release has been reviewed and approved by Sébastien Bernier (P.Geo and Senior Director, Geology and Mineral Resources). Sébastien Bernier is an employee of Yamana Gold Inc. and a "Qualified Person" within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

The information presented herein was approved by management of Yamana Gold on July 19, 2021.

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

DANIEL RACINE
PRESIDENT AND
CHIEF EXECUTIVE OFFICER

THE WASAMAC GOLD PROJECT
AGENDA

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Introduction	Daniel Racine President and Chief Executive Officer
Background, Highlights and HSEC	Yohann Bouchard Senior Vice President and Chief Operating Officer
Geology and Mineralization	Henry Marsden Senior Vice President, Exploration
Mineral Reserves and Mineral Resources Mine Design and Processing Plant Layout	Luke Buchanan Vice President, Technical Services
Operating Forecasts and Economics	Yohann Bouchard Senior Vice President and Chief Operating Officer
Exploration Program	Henry Marsden Senior Vice President, Exploration
Questions	

THE WASAMAC GOLD PROJECT
OVERVIEW(1)

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The Wasamac Gold Project

- Increased mineral reserves, optimized mining method and sequencing, estimated 7,000 tpd daily throughput, average LOM gold production of 169,000 ounces with annual production of 200,000 ounces once ramped up
- Development fully funded from available cash and cash flows
- Set to advance on exploration program
- Growing presence in Quebec, with Wasamac and Odyssey annual production profile expected to increase to ~450,000-500,000 ounces by 2028, remaining at that level through at least 2035

1. See Cautionary Note Regarding Forward-Looking Information.

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YOHANN BOUCHARD
SENIOR VICE PRESIDENT AND CHIEF OPERATING OFFICER

THE WASAMAC GOLD PROJECT
CONTEXT AND BACKGROUND[1]

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- Several studies have been completed on the Wasamac project. The studies were intended to corroborate the diligence reviews conducted on the purchase in early 2021
- Results from all studies are consistent with or better than the conclusions from diligence reviews relating to the purchase of the Wasamac project
- The positive results now underpin the decision to advance the project to production



Further optimization for the Wasamac Project will continue to be incorporated as the project advances

1. See Cautionary Note Regarding Forward-Looking Information.

THE WASAMAC GOLD PROJECT
HIGHLIGHTS[1]

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- **Mineral reserves increase of 14% to 1.91M** gold ounces at an unchanged grade of 2.56 g/t
- **Rapid production ramp-up in first year followed by sustained annual production of ~200,000 ounces** for the following four years
- **Average annual LOM gold production of 169,000 ounces**
- **Average throughput of 7,000 tpd** with plant nameplate capacity of 7,500 tpd, representing further upside
- **Development fully funded** with available cash and cash flows
- Robust project economics including NPV of $254.3M and after-tax IRR of 16%[2] at $1,550/ounce and **NPV of $469.6M and after-tax IRR of 24%[2] at $1,850/ounce based on mineral reserves only**
- Exploration opportunities support strategic mine life of fifteen years or more which would result in more than **doubling the NPV**



Opportunity to sustain annual gold production of 200,000 ounces and extend mine life through exploration and mineral reserves development

Exploration drilling program to expand the current mineral resource envelopes, test extensions of the Wasa Shear, and delineate secondary zones

Recent acquisition of the adjoining Francoeur, Arntfield and Lac Fortune gold properties, represents structural extensions

1. See Cautionary Note Regarding Forward-Looking Information.
2. Based on 5% discount rate.

THE WASAMAC GOLD PROJECT
HSEC AND PERMITTING[1]

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Health and Safety


Governance


Environment


Social


Tailings

Developing Wasamac as a modern, compact underground operation with minimal impact on the neighboring communities and industry-leading working conditions

- Designed a safe working environment, reducing consumption of non-renewable energy through the use of electric and high-efficiency equipment
- Taking advantage of technological advances including ventilation-on-demand and high-efficiency fans to reduce power requirements
- Design improvements to reduce consumption of fresh water to minimize the effect on watersheds
- Tailings storage strategy minimizing environmental footprint and mitigating risk, ~39% of tailings deposited underground as paste fill and 61% of tailings pumped as a slurry to the filter plant ~6 km from the processing plant then hauled to the nearby dry stack tailings storage facility
- Baseline monitoring and testing underway, objective to complete the EIA early 2022
- Expects all permits and authorization required for project construction by Q3 2024

Wasamac to be the benchmark as a low carbon emission operation, and an integral component of the Company's climate change strategy

1. See Cautionary Note Regarding Forward-Looking Information.

HENRY MARSDEN
SENIOR VICE PRESIDENT
EXPLORATION

THE WASAMAC GOLD PROJECT
LOCATION

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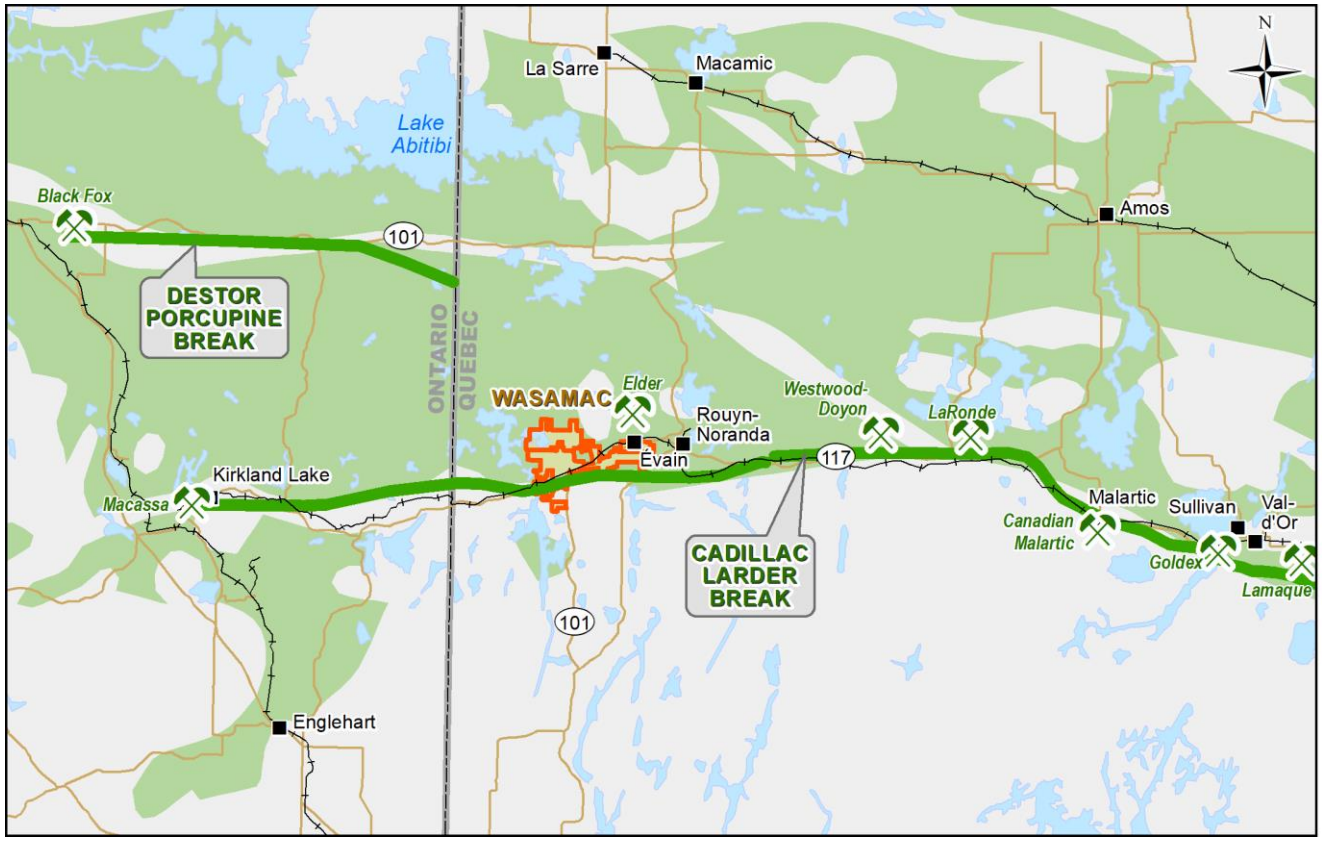
Located in the heart of the Abitibi camp. Canada's largest gold camp with over 190M ounces of gold produced. Property is accessed by highway 117, established rail network, with hydro power and adjacent major populations centers with generational mining expertise



THE WASAMAC GOLD PROJECT
CONSOLIDATED LAND POSITION

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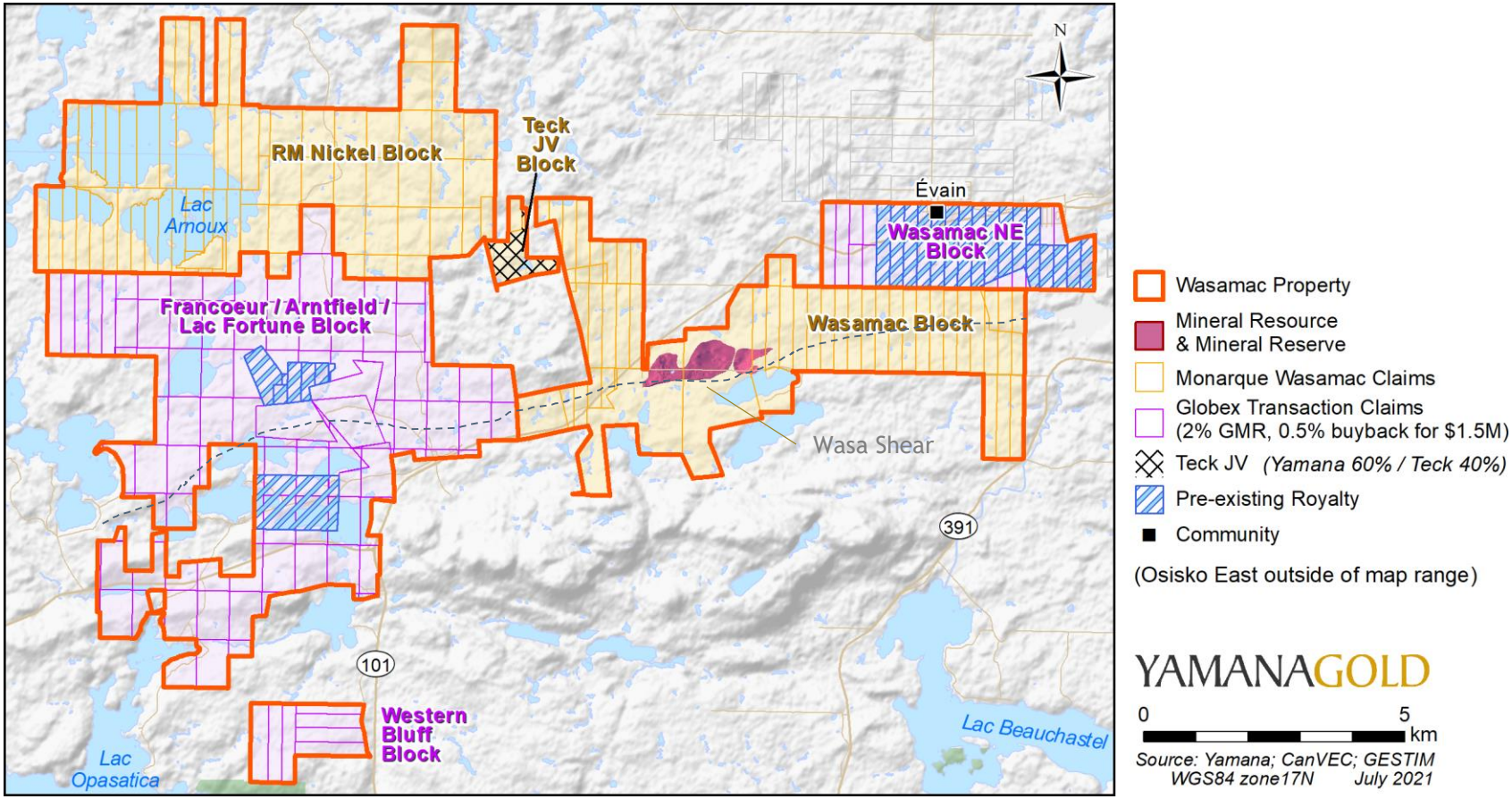

THE WASAMAC GOLD PROJECT
GEOLOGY AND HISTORICAL MINES(1)

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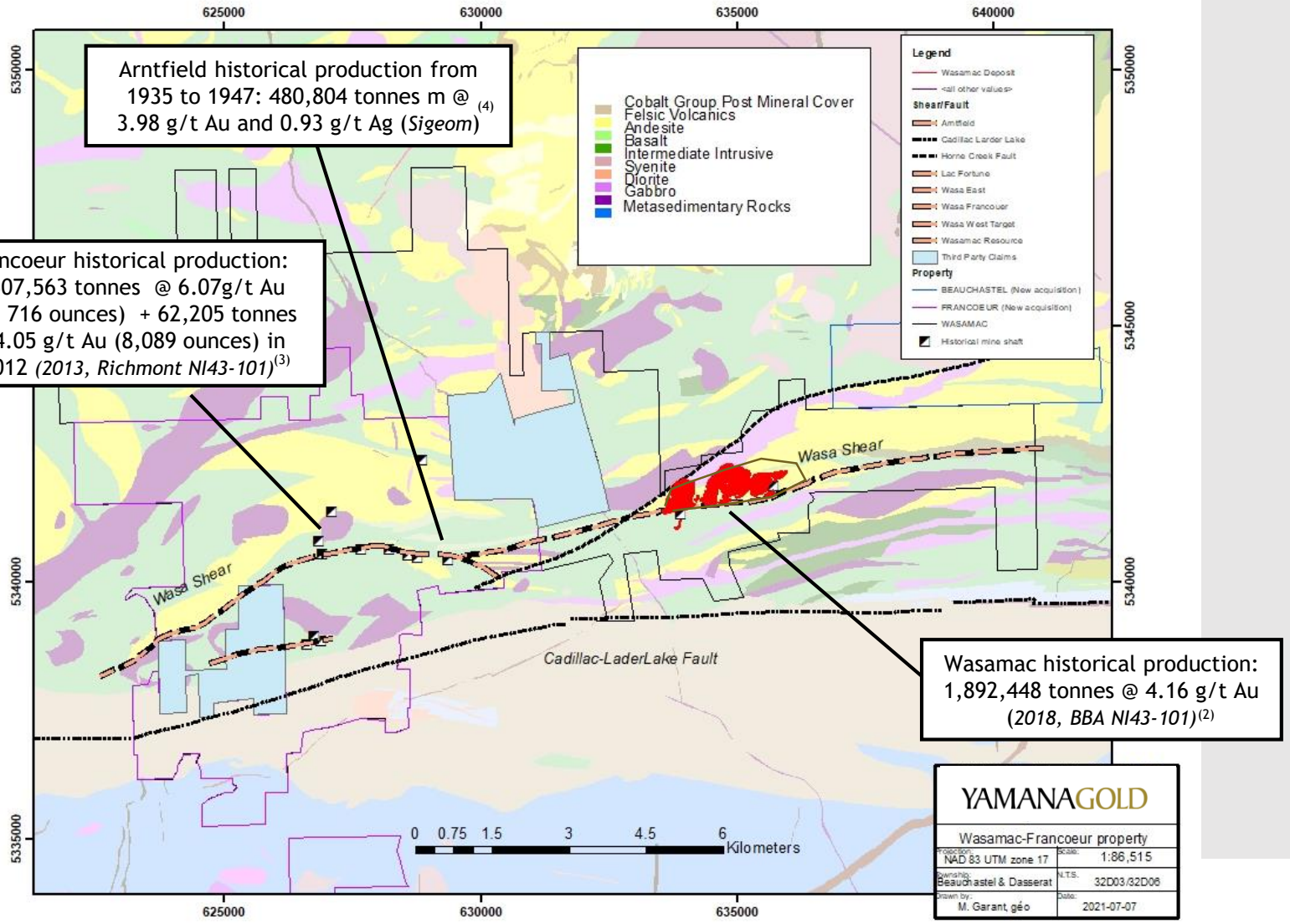

1. A qualified person on behalf of Yamana Gold has not verified the historical results of tonnage, grade or ounces of production at the past producing mines shown.
2. December 1, 2018, NI 43-101 Technical Report, Feasibility Study of the Wasamac Project, Rouyn-Noranda, Québec, Canada.
3. August 17, 2012, NI-43-101 Technical Report on the Mineral Resource and Reserve Estimate as of June 15, 2012 for the Francoeur Gold Mine Rouyn-Noranda, Quebec, Canada.
4. March 1986, Report on Noranda Exploration Company LTD. Arntfield Property, sigeom.mines.gouv.qc.ca.

THE WASAMAC GOLD PROJECT
GEOLOGY AND MINERALIZATION

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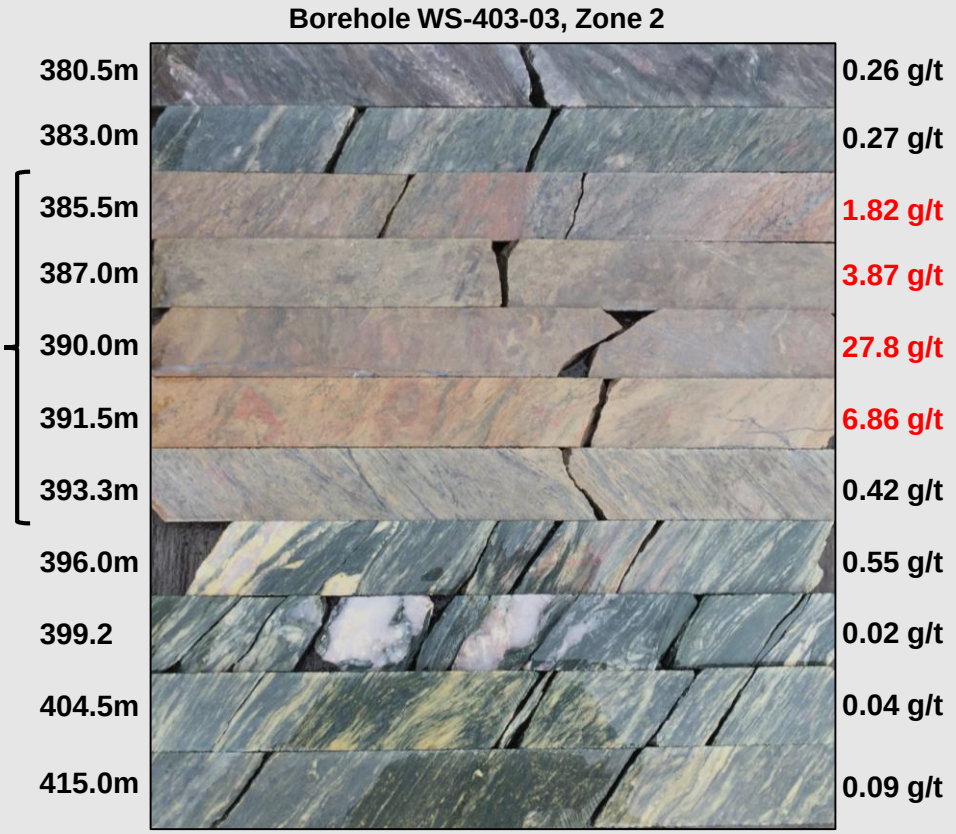
GEOLOGY

The Property is subdivided into two distinct volcanic sequences separated by a subsidiary fault of the Larder Lake-Cadillac tectonic zone, called the Wasa shear zone (WSZ), which cross-cuts the property from east to west.

- Gold mineralization at Wasamac is typically associated with disseminated pyrite within intensely sheared albite-sericite alteration zones and locally with a stockwork of pyrite-rich veinlets.
- The shear zone mineralization has been defined along 2.7 km of strike and to a depth of 845 m below surface (to date).



THE WASAMAC GOLD PROJECT
GEOLOGY AND MINERALIZATION

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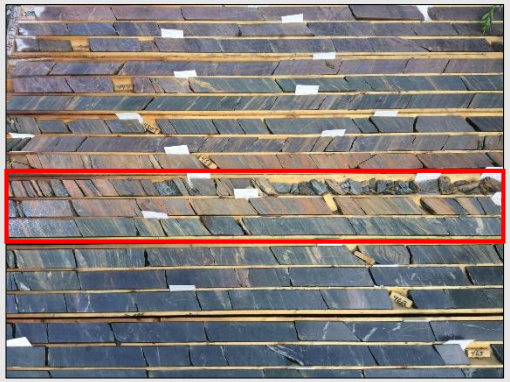
The gold-bearing zones with carbonate-albite alteration are not vein dependent and demonstrate relatively consistent grades and widths

Borehole WS-11-126A, Zone 3



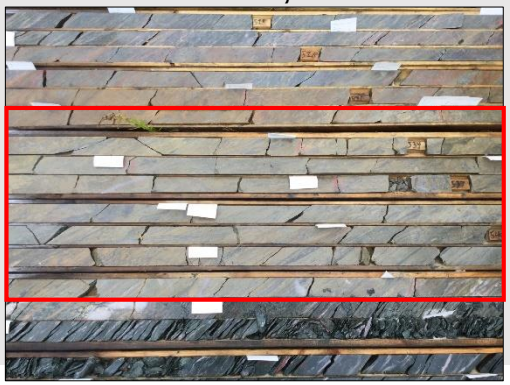
4.4 g/t over 3m

Borehole WS-11-125, Zone 3



3.3 g/t over 3.9m

Borehole WS-390-01, Zone 2



3.9 g/t over 14m

Borehole WS-11-129, Zone 3



4.8 g/t over 4.4m

THE WASAMAC GOLD PROJECT
TYPICAL SECTION

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* True width

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LUKE BUCHANAN
VICE PRESIDENT
TECHNICAL SERVICES

THE WASAMAC GOLD PROJECT
INCREASED CONVERSION OF MINERAL RESERVES

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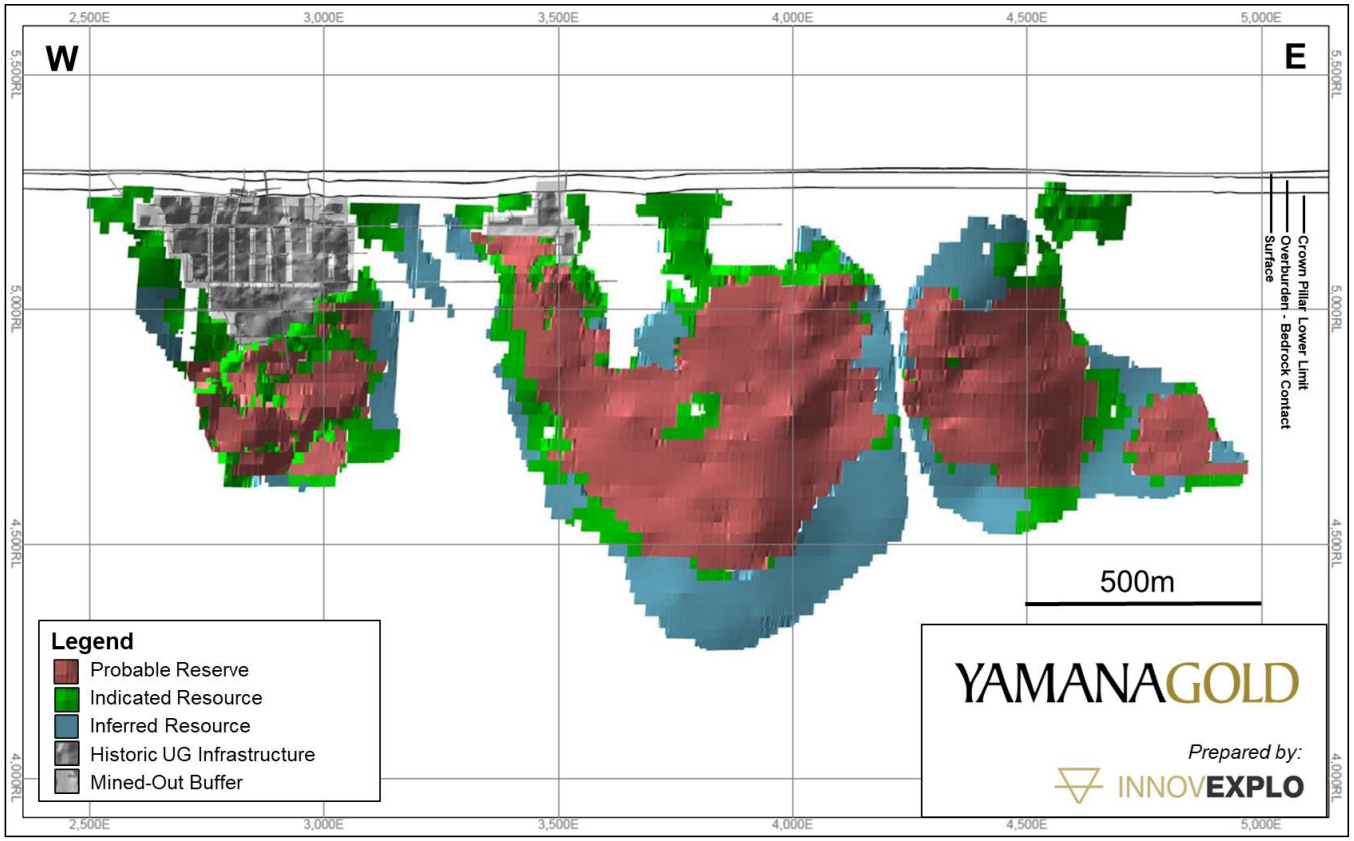

1,910 koz
Mineral Reserves
23.2 Mt at 2.56 g/t[1]

325 koz
Exclusive Indicated Mineral Resources
5.8 Mt at 1.76 g/t[1,2,3]

258 koz
Inferred Mineral Resources
4.0 Mt at 2.01 g/t[1,2,3]

Mineral Reserves have increased by 231,000 gold ounces, or 14%

1. As of June 30, 2021, further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 47.
2. Mineral resources are exclusive of mineral reserves.
3. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

THE WASAMAC GOLD PROJECT
OPTIMIZED MINE DESIGN[1]

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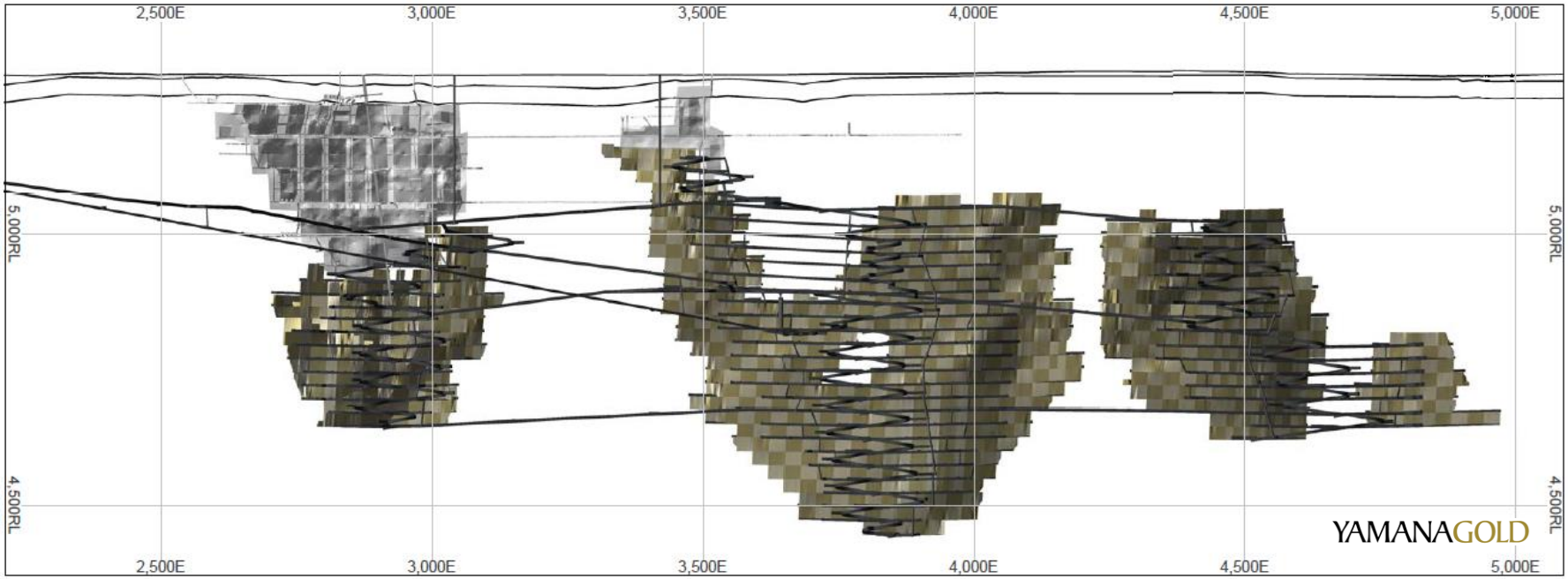
26%	25m	75%	12.6m	11%
Reduction in development metres	Level spacing, compared to 20m previously	Longitudinal stoping, 25% transverse	Average stope width	Average stope dilution



1. See Cautionary Note Regarding Forward-Looking Information.

THE WASAMAC GOLD PROJECT
OPTIMIZED MATERIALS HANDLING SYSTEM(1)

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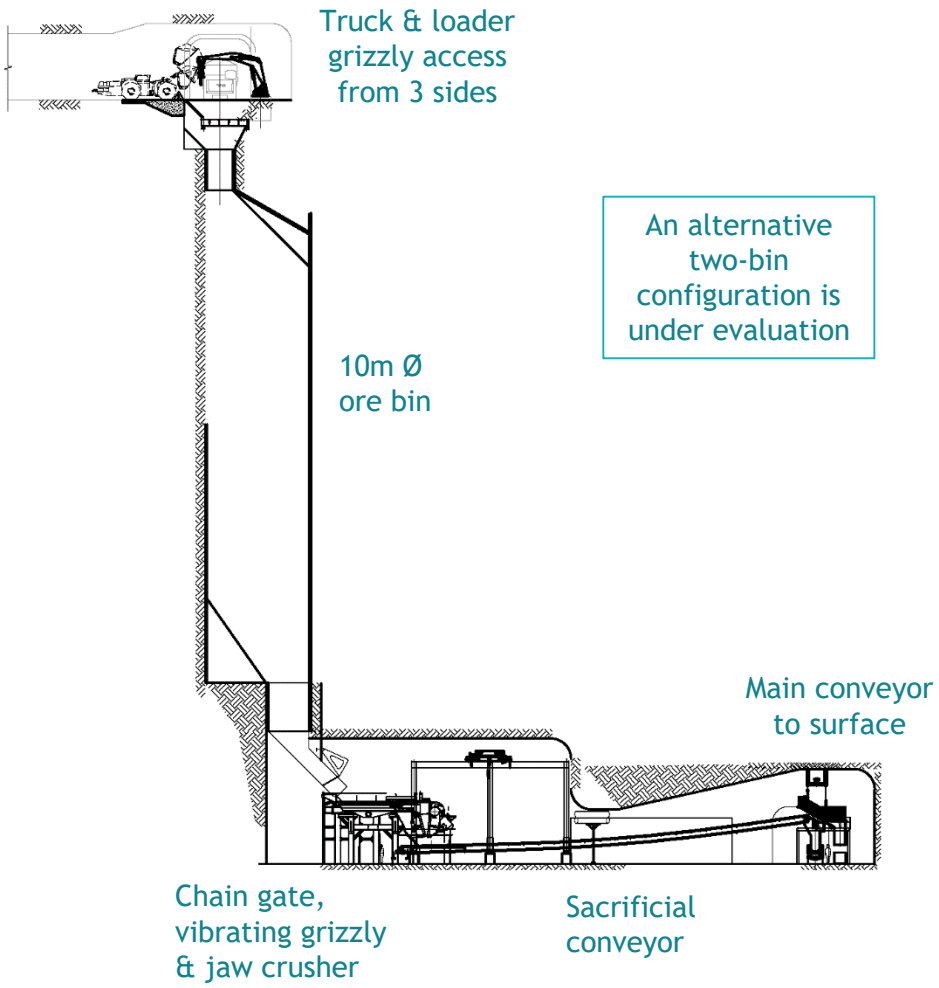
Continuous Ore Transportation

1. Ore is transported from the production levels to a central hub using automated trucks and ore passes
2. Ore is crushed and loaded onto an underground conveyor
3. The conveyor system, including one underground transfer point, transports ore under Route 117 to surface

- Conventional, low-operating cost system
- Reduced noise and dust impacts on surface
- Compared to diesel trucks, the conveyor system will reduce CO_2 emissions by approximately 2,200 tonnes per year



1. See Cautionary Note Regarding Forward-Looking Information.

THE WASAMAC GOLD PROJECT
A MODERN UNDERGROUND OPERATION(1)

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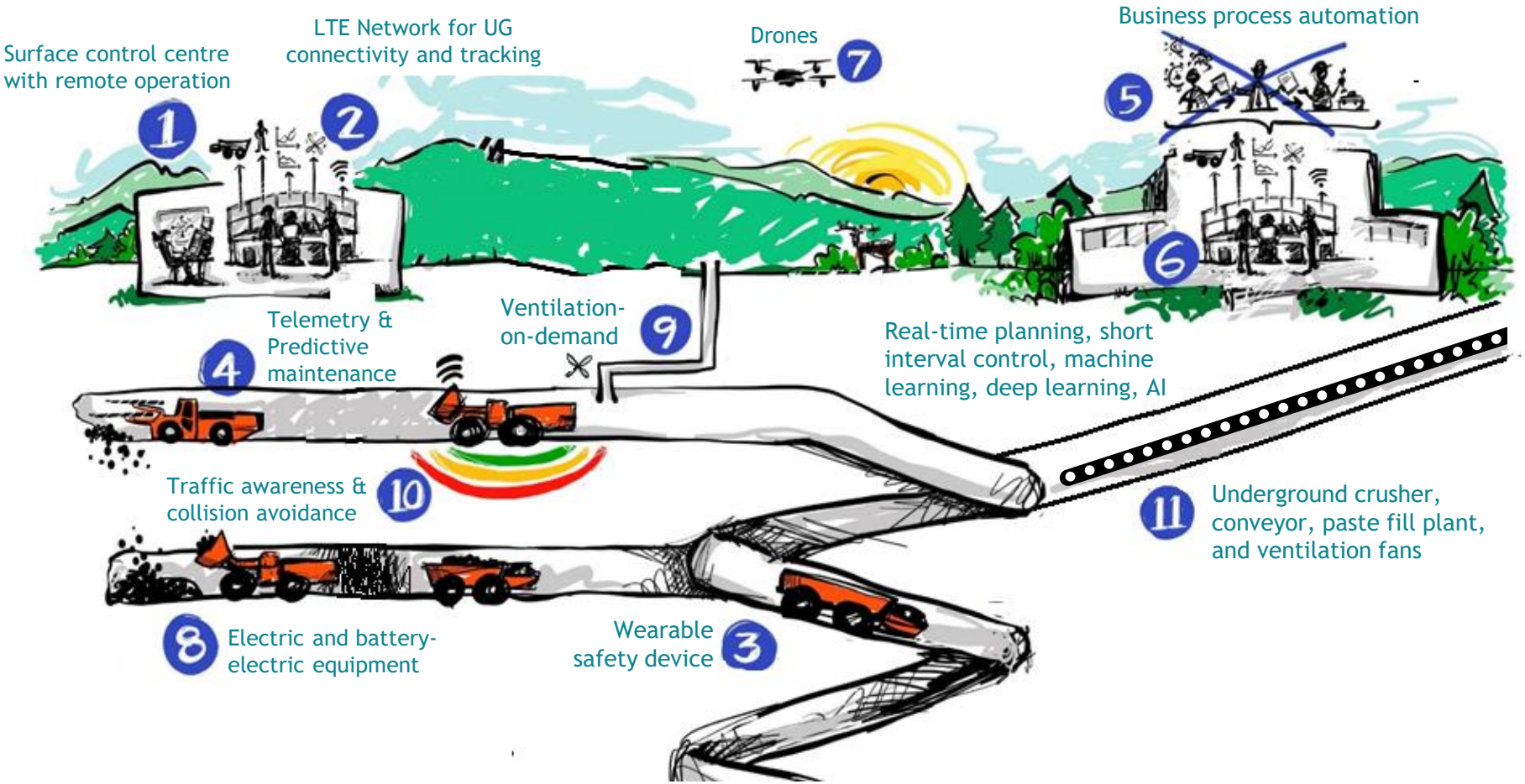

Yamana will utilize mature technologies to provide a safe working environment for our employees, establish Wasamac as a low-cost operation, and minimize impact on the environment & communities

1. See Cautionary Note Regarding Forward-Looking Information.

THE WASAMAC GOLD PROJECT
INFRASTRUCTURE & SITE LAYOUT(1)

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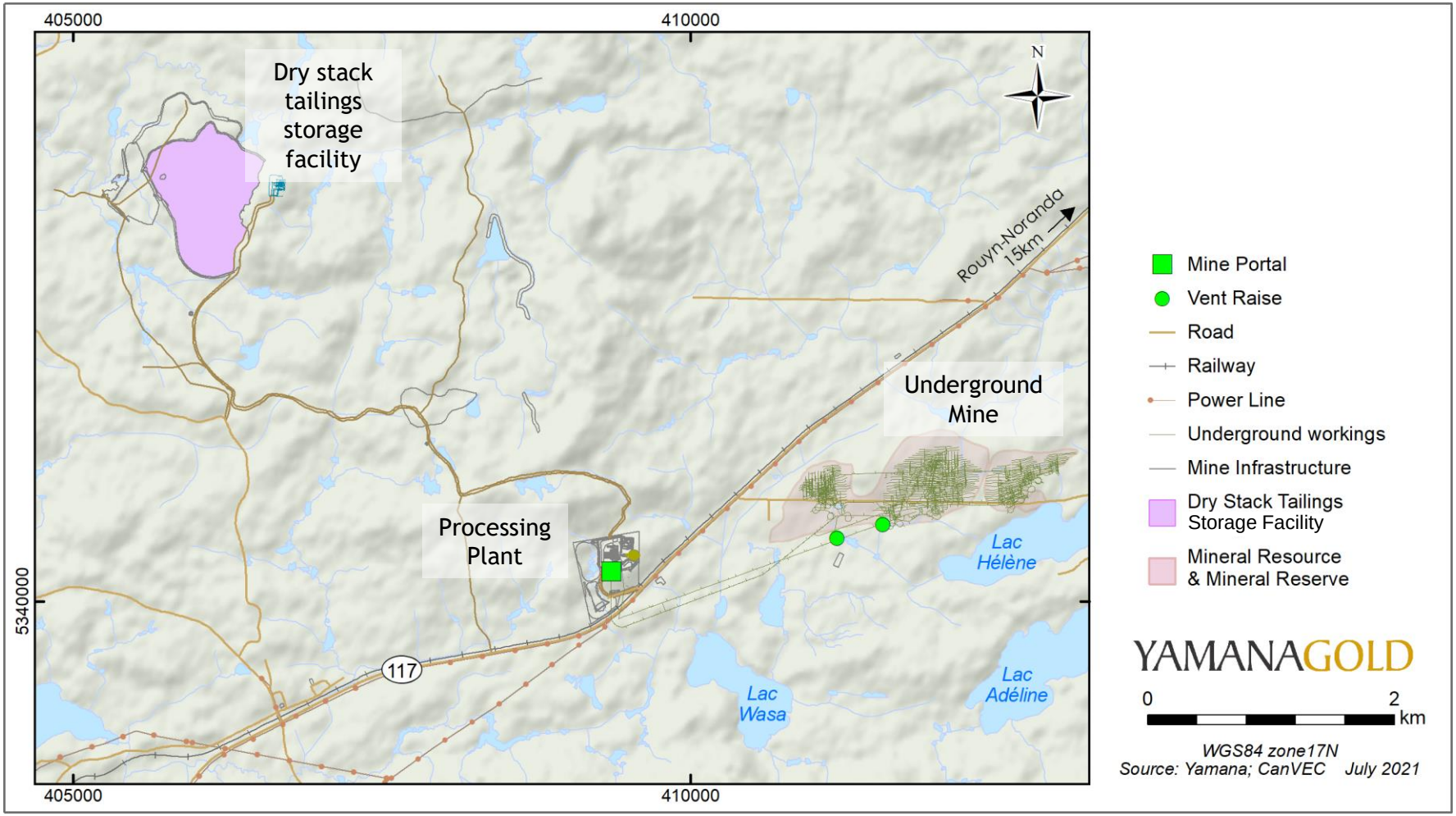

1. See Cautionary Note Regarding Forward-Looking Information.

THE WASAMAC GOLD PROJECT
PROCESSING PLANT LAYOUT(1)

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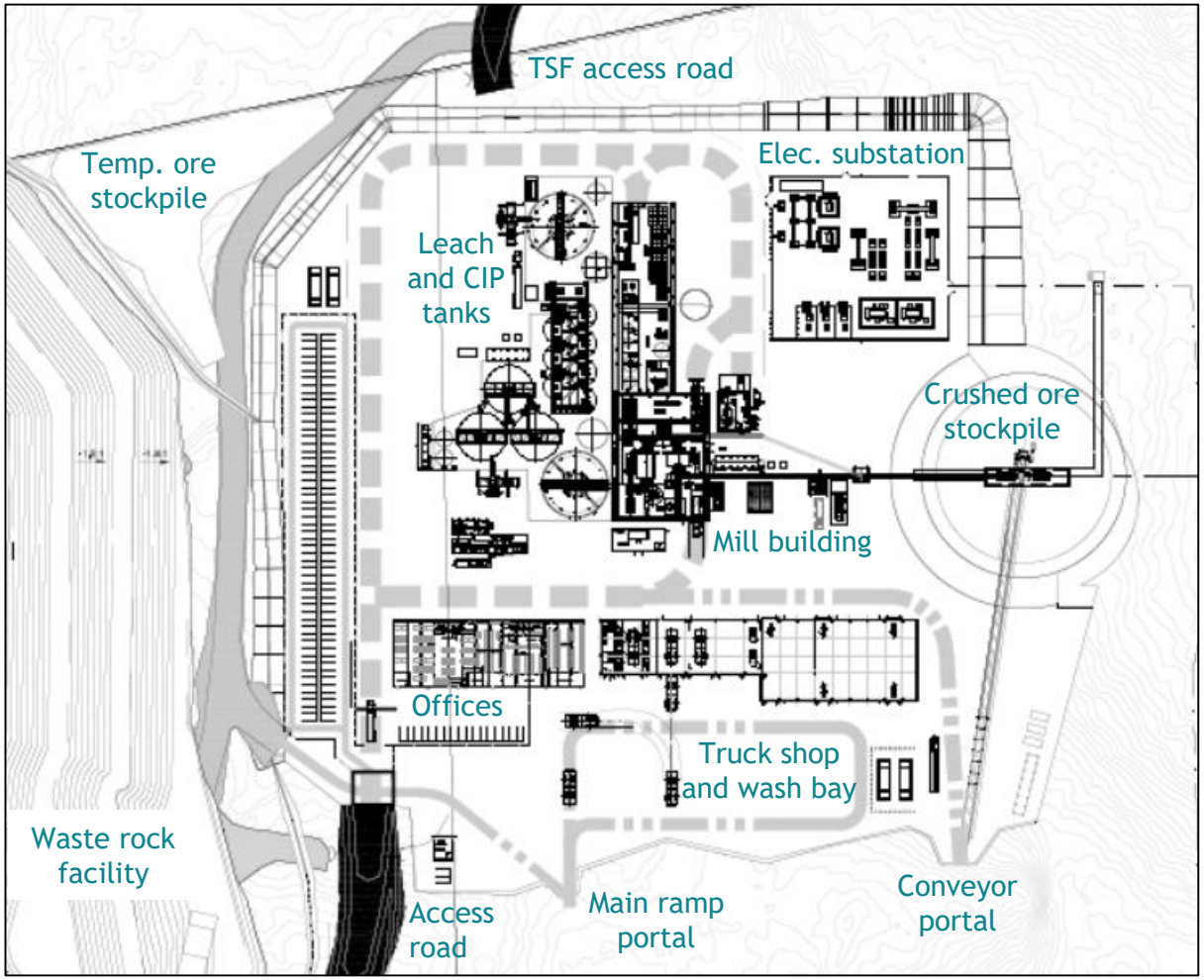
- Increased design capacity from 6,900 to 7,500 tpd
- More energy efficient grinding configuration
- Reduced consumption of cyanide and lime
- Fewer, larger leach tanks
- Reduced residence time 48 to 35 hours
- Flotation opportunity to increase recoveries

- Higher throughput
- Reduced capital cost
- Reduced unit operating cost per tonne
- Opportunities for improved recoveries



1. See Cautionary Note Regarding Forward-Looking Information.

THE WASAMAC GOLD PROJECT
PROCESS FLOW DIAGRAM(1)

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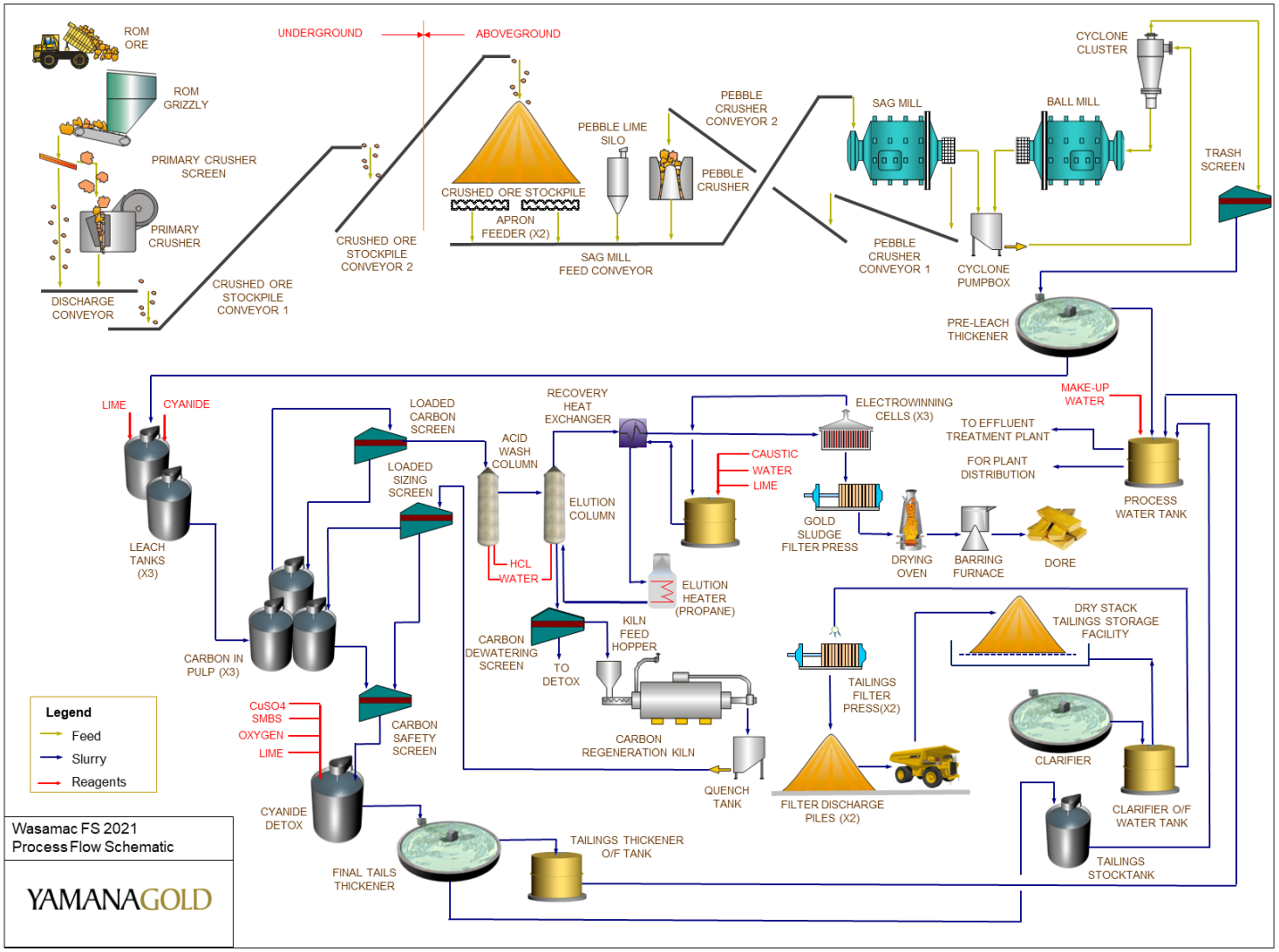

1. See Cautionary Note Regarding Forward-Looking Information.

THE WASAMAC GOLD PROJECT
FILTER PLANT AND DRY STACK TAILINGS[1]

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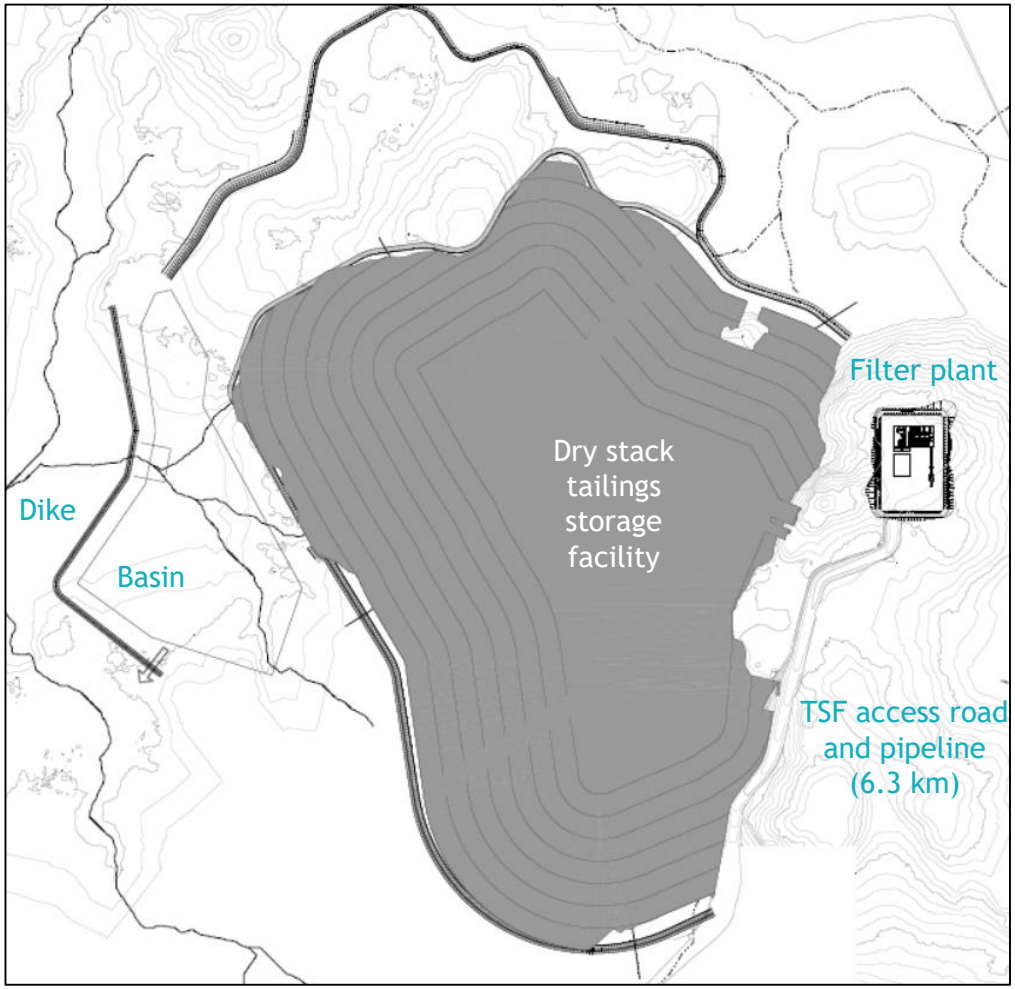
- Approximately 61% of tailings will be stored in the TSF and 39% will be placed underground as paste fill
- The TSF is strategically located 6.3 km by road to the north-west of the processing plant
- Tailings will be pumped to the filter plant and then trucked to a dry stack tailings storage facility
- The TSF design was optimized to have a reduced environmental footprint despite increased mineral reserves tonnage
- The filter plant design was optimized to reduce capital cost



1. See Cautionary Note Regarding Forward-Looking Information.

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YOHANN BOUCHARD
SENIOR VICE PRESIDENT AND CHIEF OPERATING OFFICER

THE WASAMAC GOLD PROJECT
GOLD PRODUCTION PROFILE(1)

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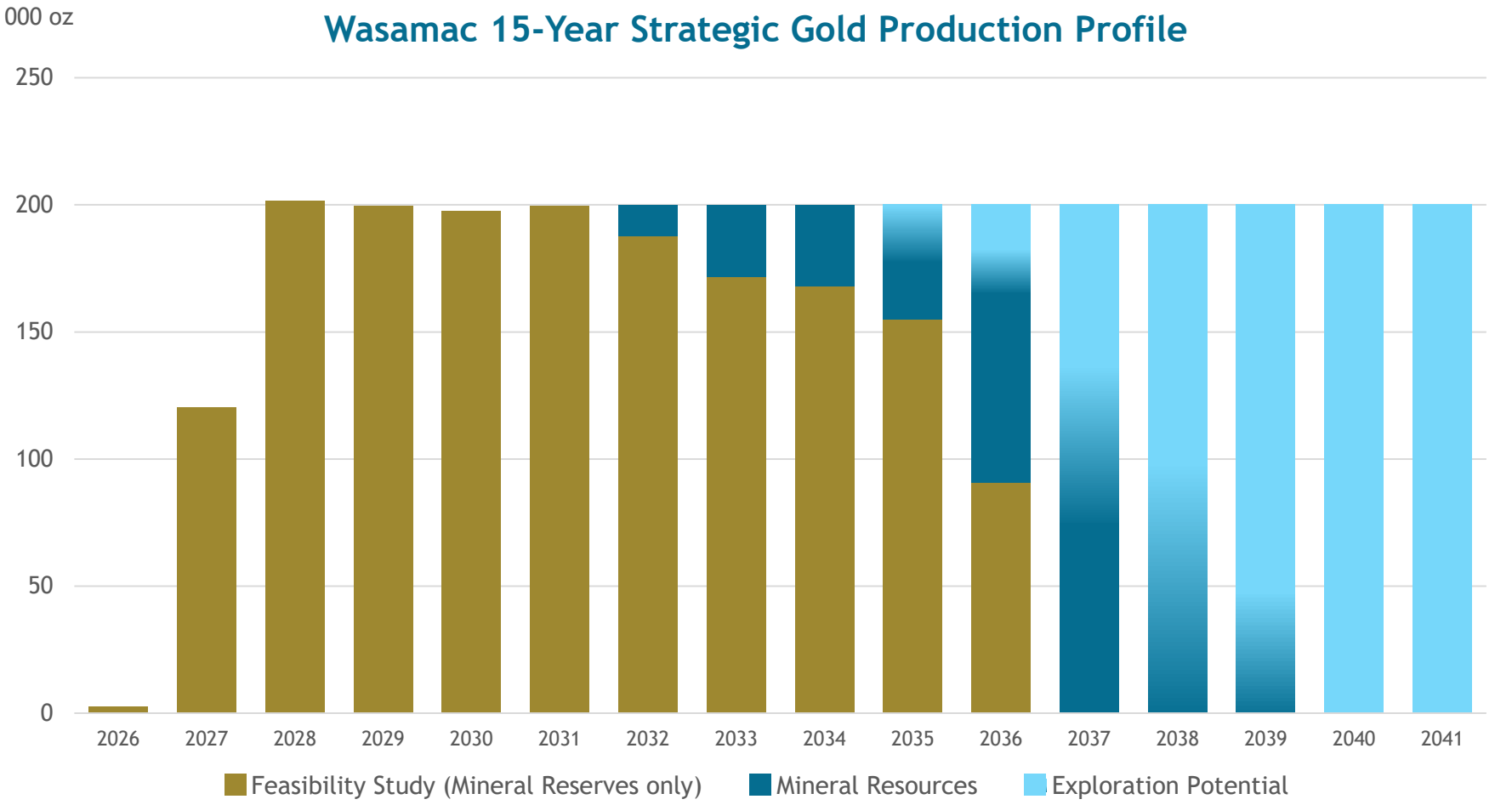

1. See Cautionary Note Regarding Forward-Looking Information.

THE WASAMAC GOLD PROJECT
QUEBEC GOLD PRODUCTION PROFILE(1)

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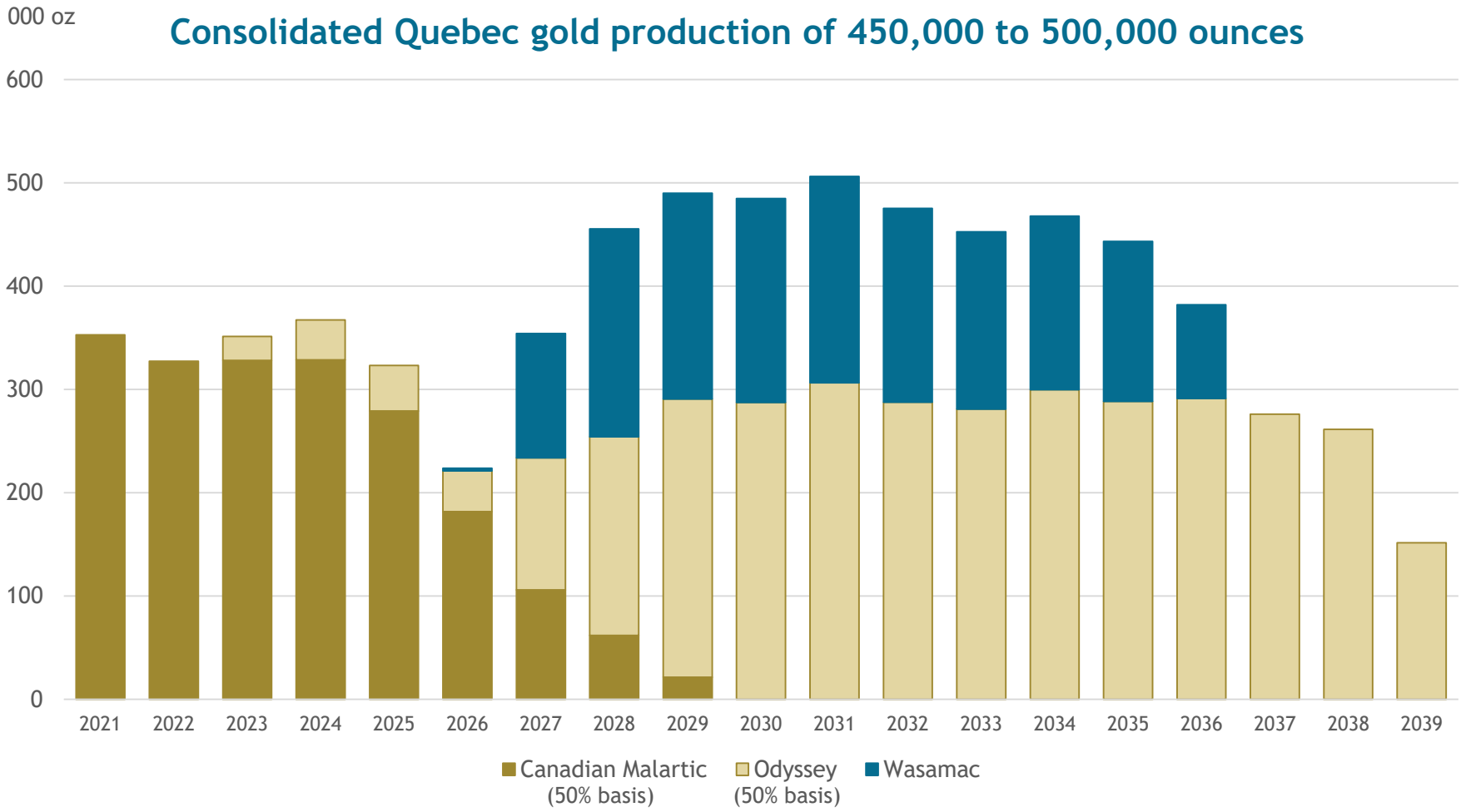

1. See Cautionary Note Regarding Forward-Looking Information.

THE WASAMAC GOLD PROJECT
QUEBEC GOLD PRODUCTION PROFILE - UPSIDE(1)

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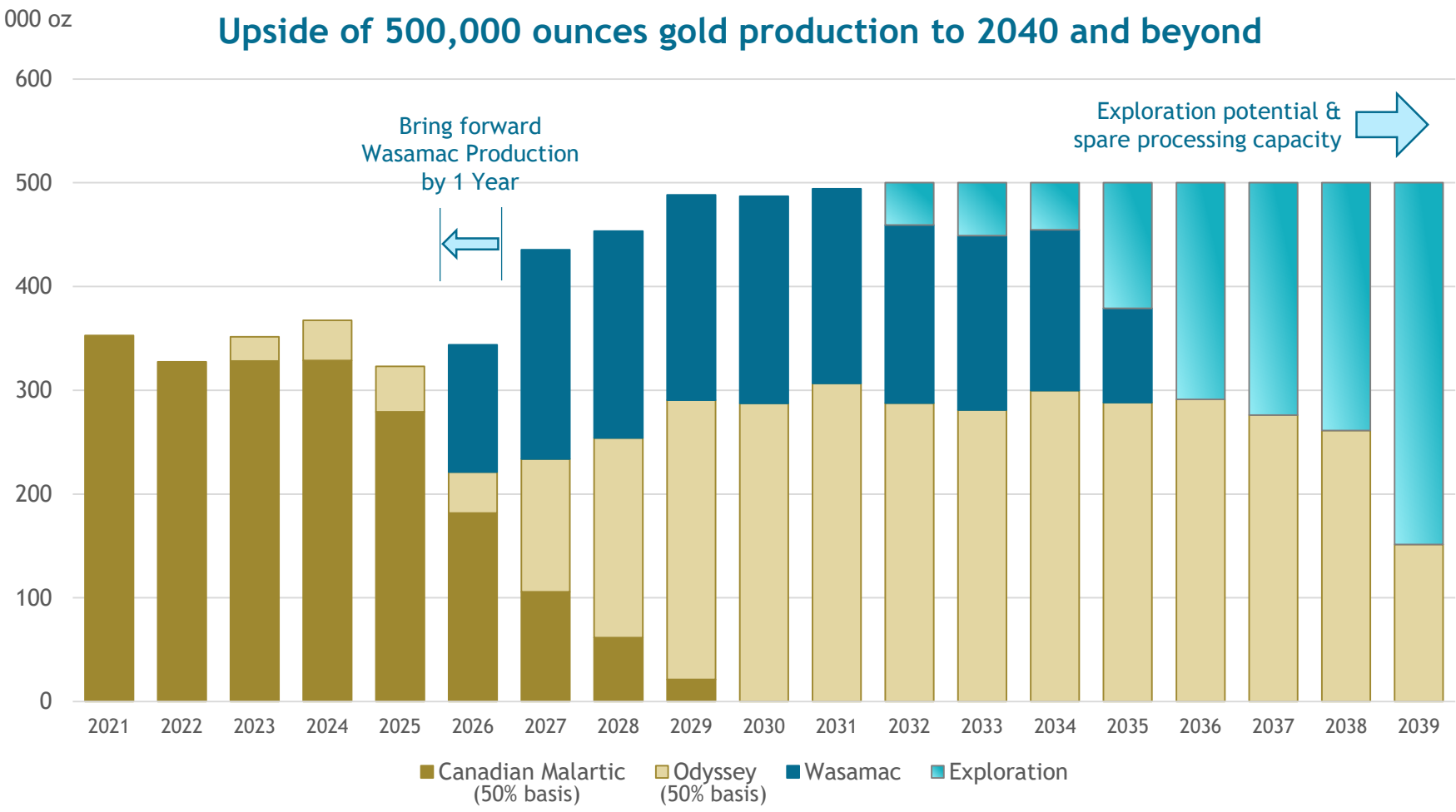

1. See Cautionary Note Regarding Forward-Looking Information.

THE WASAMAC GOLD PROJECT
DEVELOPMENT SCHEDULE AND MILESTONES(1)

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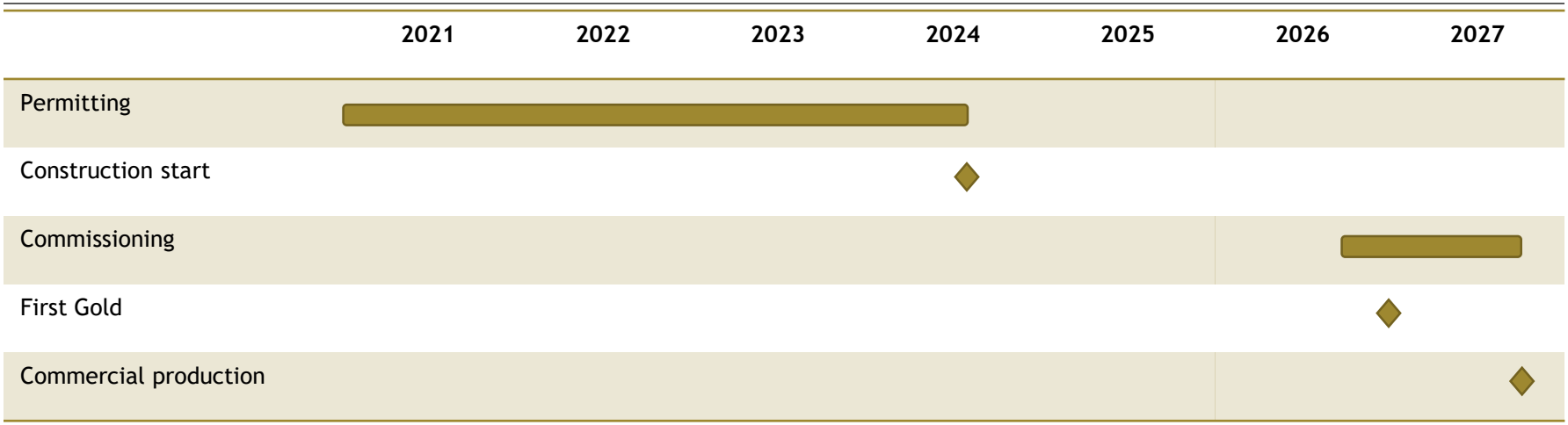

Investigating opportunities to accelerate this timeline

Bulk sample recommendation:

- To be taken from various locations within the underground mine, to confirm gold grade continuity, geomechanical assumptions, and metallurgical recoveries
- Could de-risk the project timeline and potentially bringing forward first gold production
- Requires the development of the decline from surface and establishment of the ventilation circuit, therefore preparing the mine in advance
- Construction of the mine portal and decline could potentially start as early as 2022

1. See Cautionary Note Regarding Forward-Looking Information.

THE WASAMAC GOLD PROJECT
CAPITAL AND CASH FLOW PROFILE(1)

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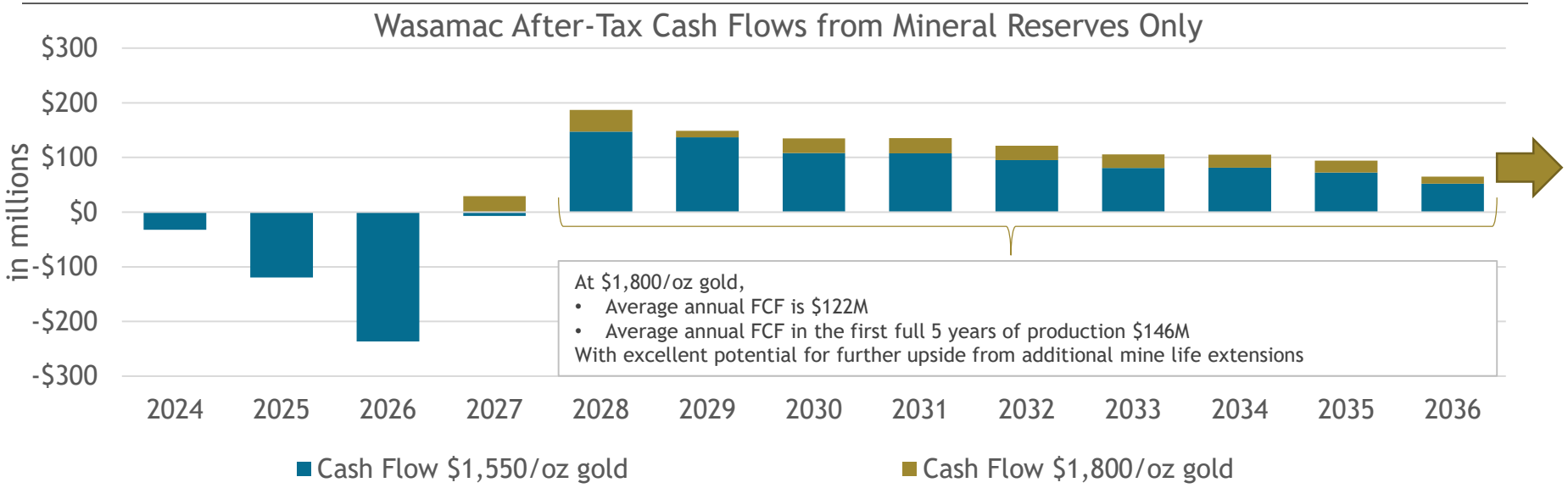

- Initial capital for the 7,000 tpd underground operation estimated at $416M and benefits from:
  - Project's location close to existing infrastructure, accessibility, and proximity to a skilled workforce and suppliers
  - The underground mine is relatively shallow compared to other mines in the region, allowing for ramp access which significantly reduces upfront capital expenditure and allows for a rapid ramp-up in production
- LOM sustaining capital estimated at $318M, mostly for underground mine development and mobile equipment
  - Estimate is aligned with the higher production rate, increased mineral reserves footprint and benchmarked underground development costs per metre
- Yamana optimized the mining method and mine design for productivity and mine development and optimized the material handling system, reducing total development metres by 26%

1. See Cautionary Note Regarding Forward-Looking Information.

THE WASAMAC GOLD PROJECT
OPERATING COSTS[1]

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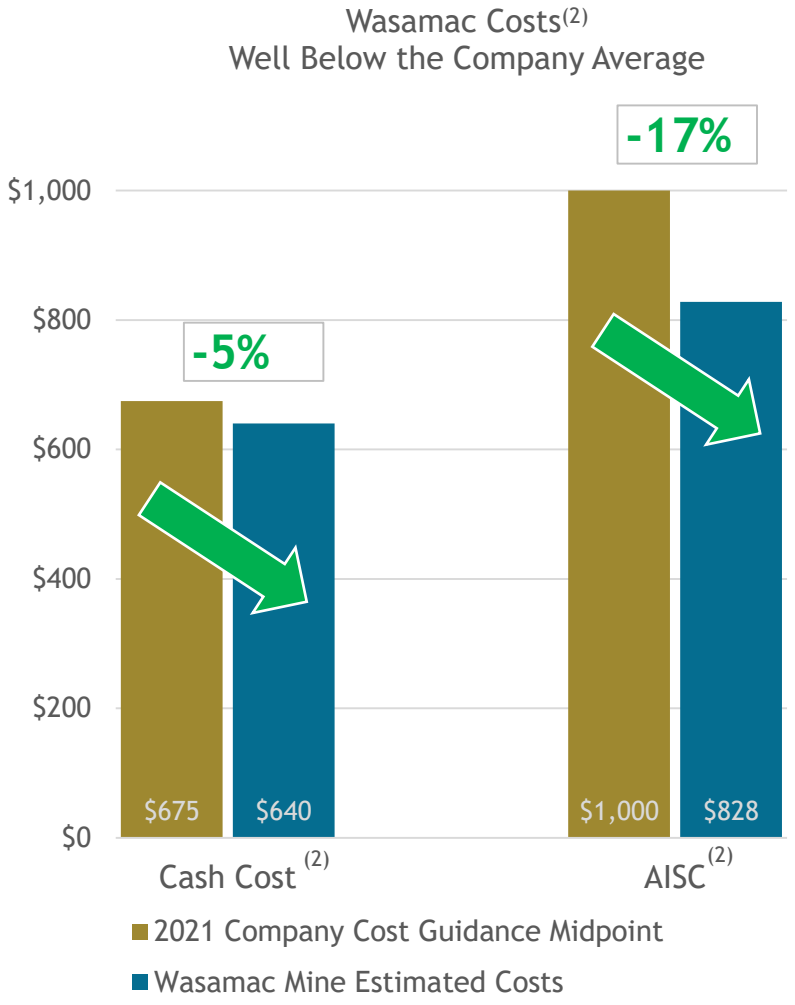
Operating costs per tonne	$/tonne processed
Mining cost per tonne	$28.2/t
Processing cost per tonne	$12.3/t
G&A cost per tonne	$4.5/t

Operating costs per ounce	$/ounce sold
Cash costs[2]	$640/ounce
All-in sustaining costs (AISC)[2]	$828/ounce

Cash Costs[2] and AISC[2] reflect the application of conservative cost assumptions and reporting used in Yamana's operations



1. See Cautionary Note Regarding Forward-Looking Information.
2. A non-GAAP measure, additional line item or subtotal. Please refer to section 11 of the Company's first quarter Management's Discussion and Analysis and associated press release filed on SEDAR.

THE WASAMAC GOLD PROJECT
PROJECT ECONOMICS[1,2]

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Wasamac Project Economics Based on Mineral Reserves Only

Gold Price Assumption	$1,400/oz	$1,550/oz	$1,700/oz	$1,850/oz	$2,000/oz
Before-tax NPV (in millions)	$296.3	$476.9	$657.6	$838.2	$1,018.8
Before-tax IRR	16%	22%	27%	31%	36%
After-tax NPV (in millions)	$144.4	$254.3	$363.0	$469.6	$575.0
After-tax IRR	12%	16%	20%	24%	28%
Payback period (years)	4.8	4.0	3.5	3.1	2.8

Exploration opportunities support strategic mine life of fifteen years or more which would result in more than doubling the NPV

1. See Cautionary Note Regarding Forward-Looking Information
2. Economics assuming 5% discount rate

THE WASAMAC GOLD PROJECT
SUMMARY

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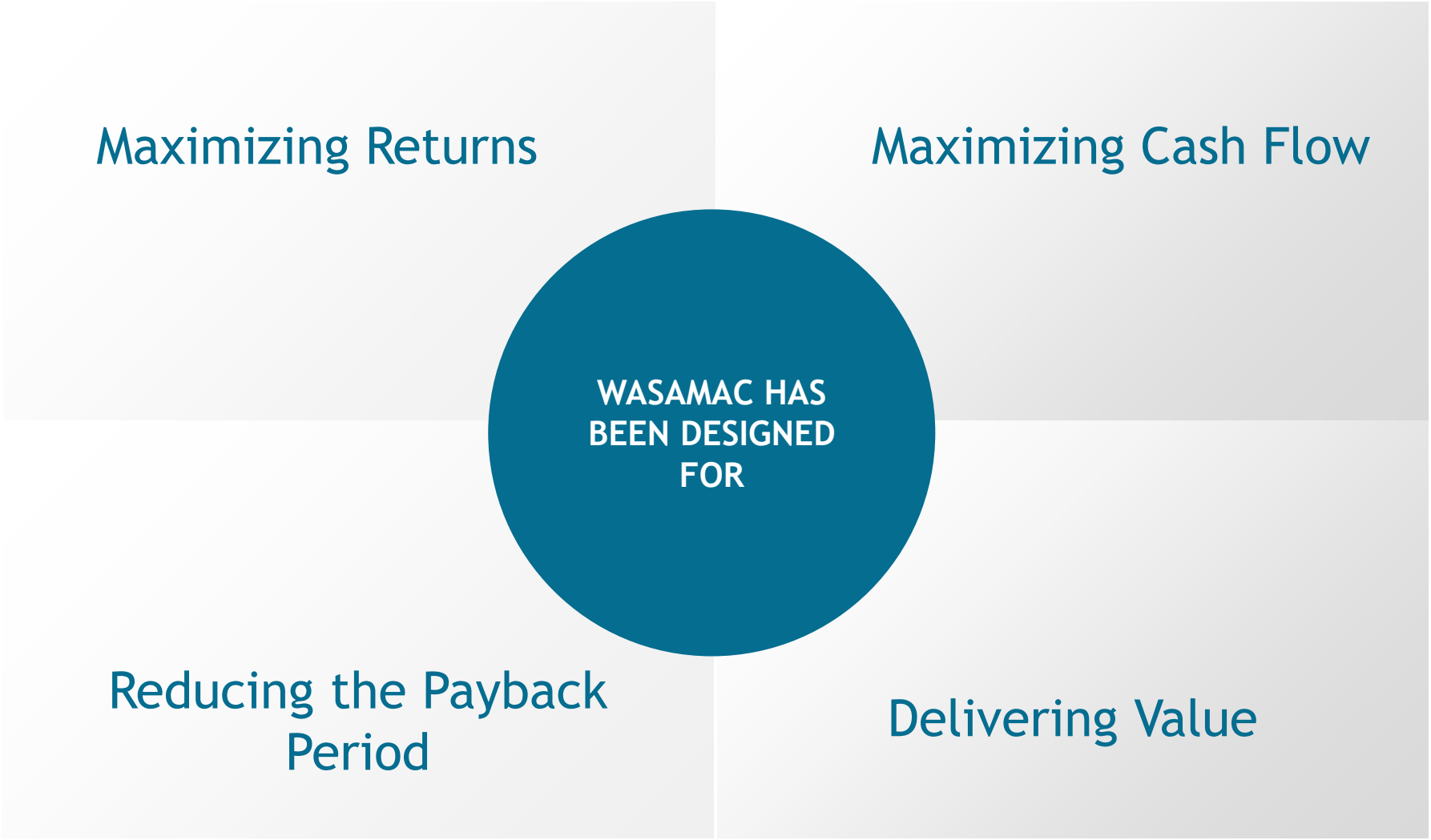

HENRY MARSDEN
SENIOR VICE PRESIDENT
EXPLORATION

THE WASAMAC GOLD PROJECT
PROGRAM & BUDGET SUMMARY 2021 - 2022[1]

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- $15M budget for 2021-2022. Ramp up to 4 drill rigs by Q4 2021
- Wasamac Infill & Exploration, 67,500 m
- Consolidated property exploration 50,000 m
- Budget and schedule flexible to add additional high priority targets identified

Drill Program Theme	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
MAIN DEPOSIT TREND							
Wasamac Infill & Exploration Drilling (Phase 1)			23,000 m				
Wasamac Infill & Exploration Drilling (Phase 2)				44,500 m			
Wasamac-Francoeur Gap Exploration		1,700 m					
Francoeur Exploration (Phase 1)			7,400 m				
Francoeur Exploration (Phase 2)						30,000 m	
OTHER EXPLORATION							
Wasa West & Wildcat	3,600 m						
Other Targets				3,000 m			
New Targets		500 m		3,500 m			

1. See Cautionary Note Regarding Forward-Looking Information.

THE WASAMAC GOLD PROJECT
EXPLORATION/INFILL PROGRAM OBJECTIVES[1]

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1. Expand resource envelopes to depth and into gaps between zones; concurrent with infill program. Infill will improve resource confidence, mine planning and provide further geotechnical and metallurgical information

2. Explore main Wasa shear to both East and West of the known resource envelopes:

- Eastern Extension 3.2 km east from resource limits
- Western extension beyond Horne Creek Fault
- Secondary parallel shear zones (Wildcat, South Target)

3. Explore Francoeur property

- Confirm and expand on historical resources at Francoeur Mine
- Explore and develop resource models for the Francoeur-Arntfield segment (2 km strike)

1. See Cautionary Note Regarding Forward-Looking Information.

THE WASAMAC GOLD PROJECT
LONG SECTION

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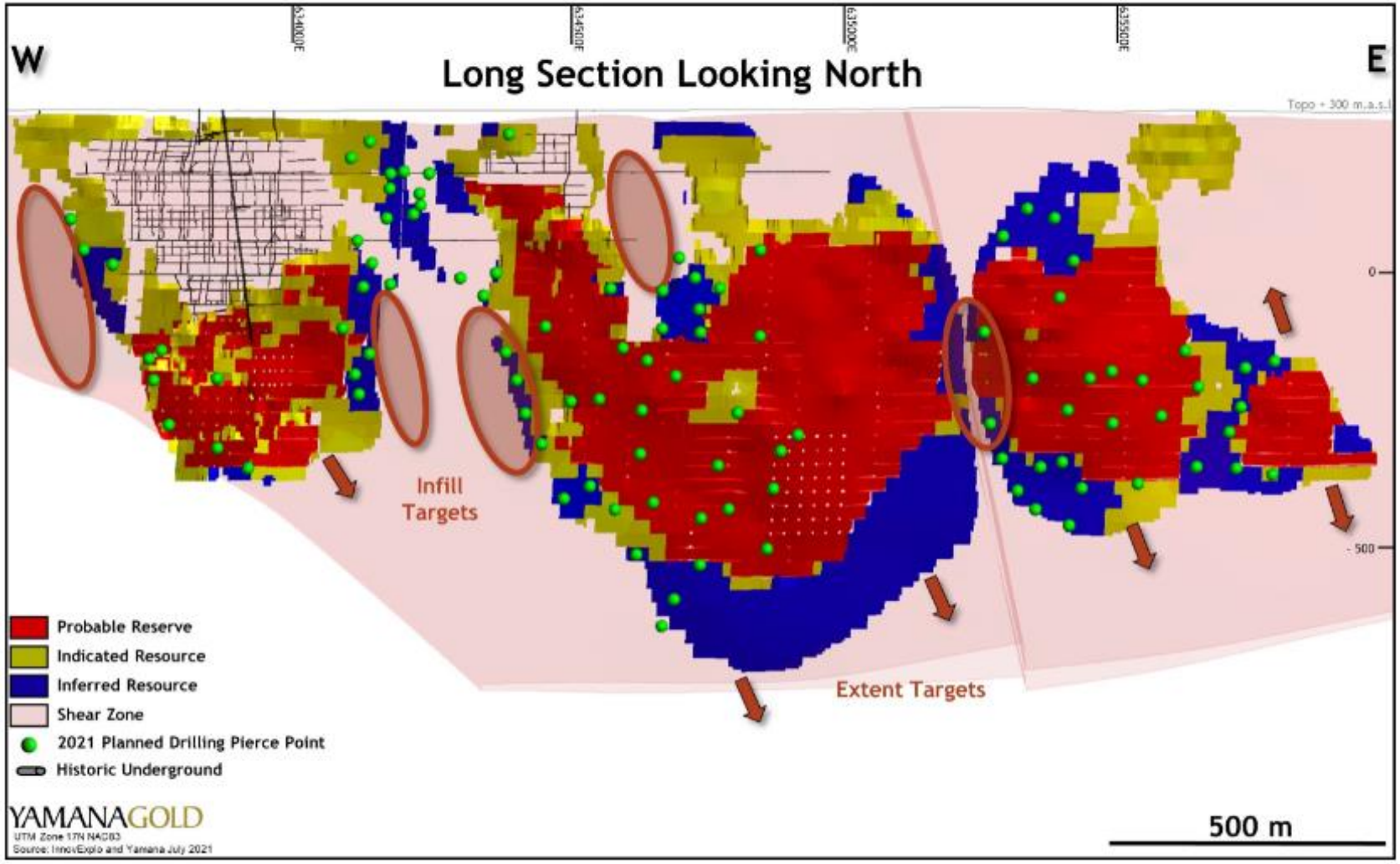
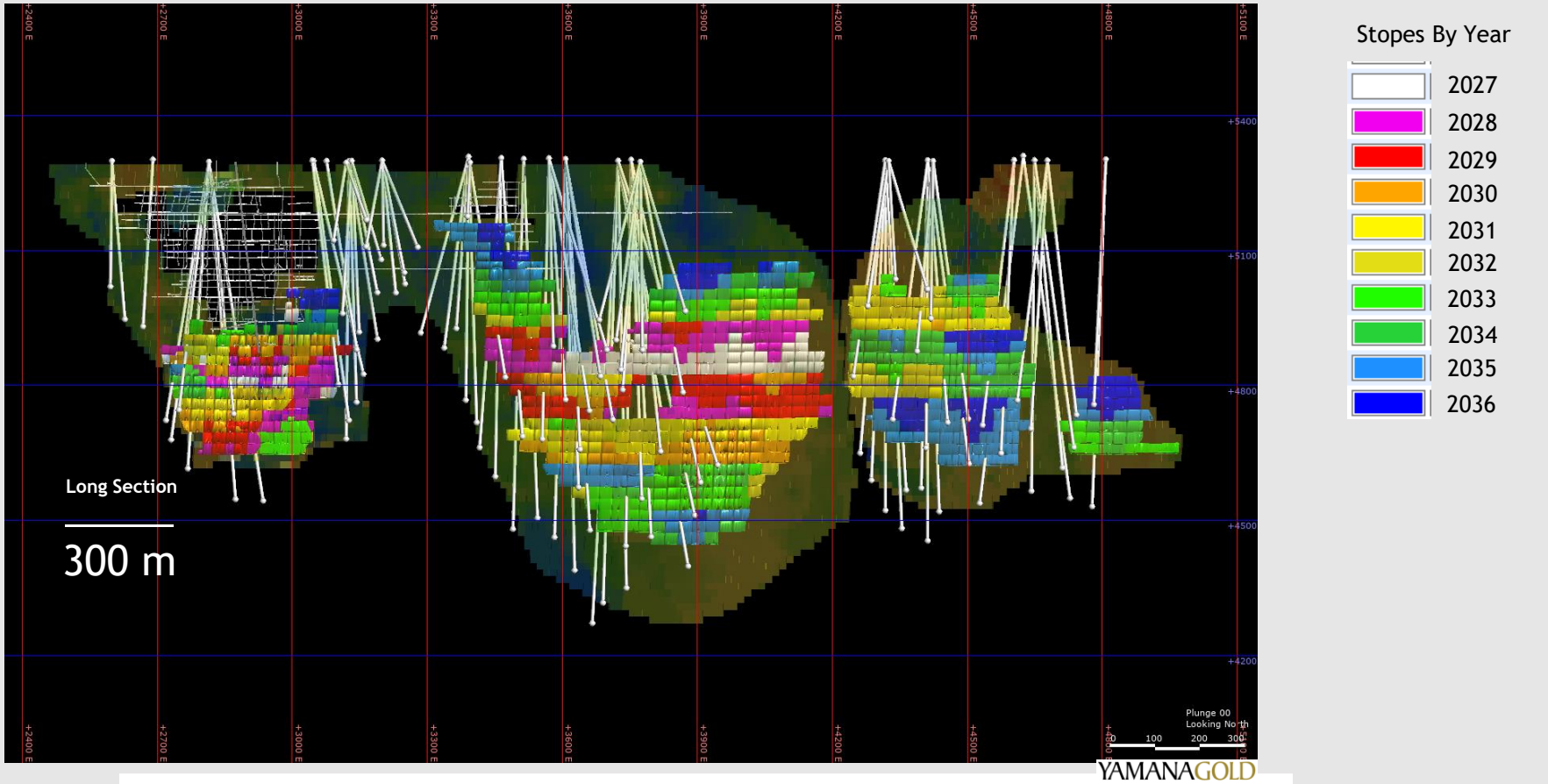


THE WASAMAC GOLD PROJECT
INFILL PROGRAM(1)

YAMANAGOLD



Long section and plan views of preliminary stopes by year superimposed on MSO resource blocks with optimized infill drilling pattern. Exploration drill holes will also try to expand the resource envelope to depth and into the two significant gaps.

1. See Cautionary Note Regarding Forward-Looking Information.

THE WASAMAC GOLD PROJECT
DRILL EXPLORATION PROGRAM

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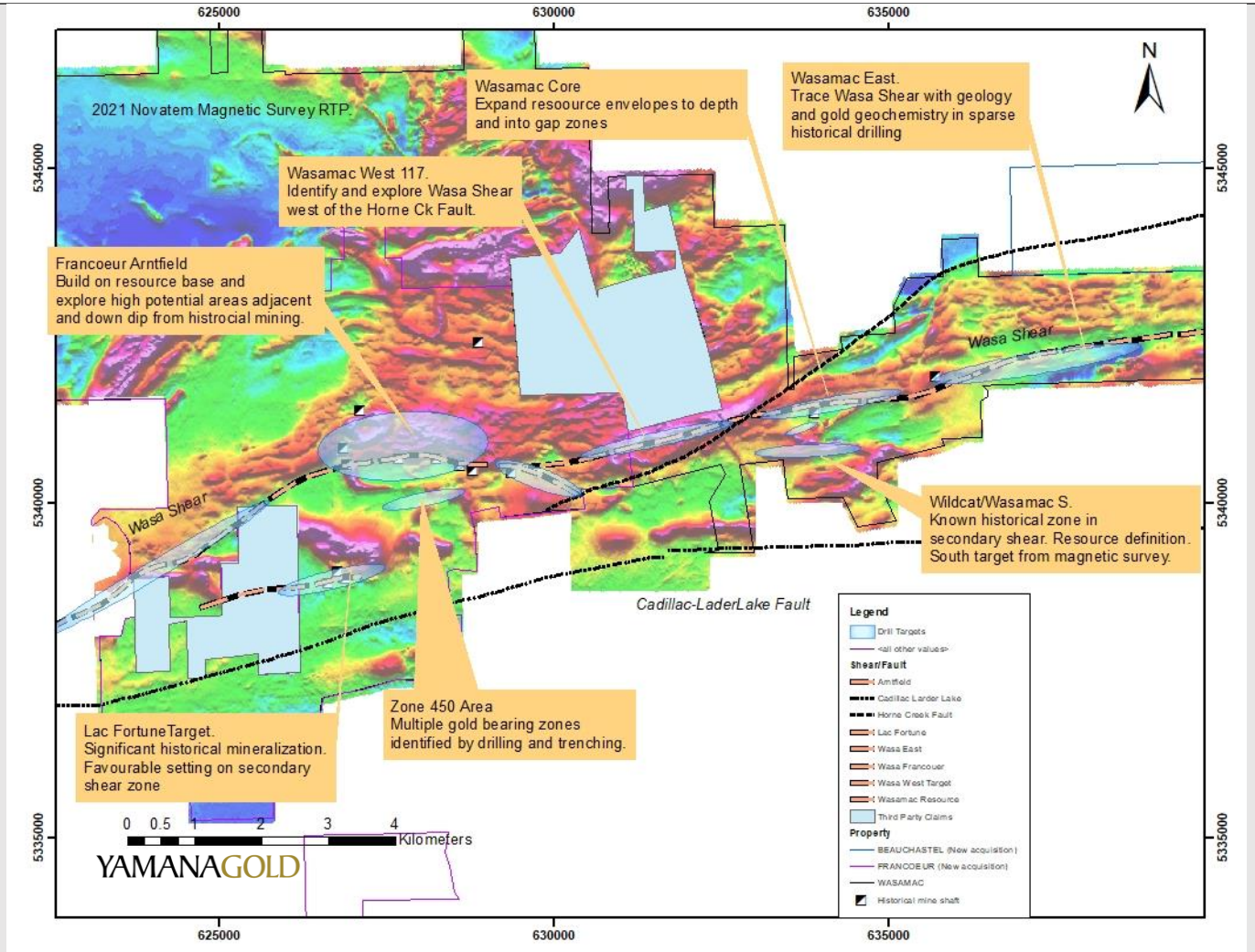
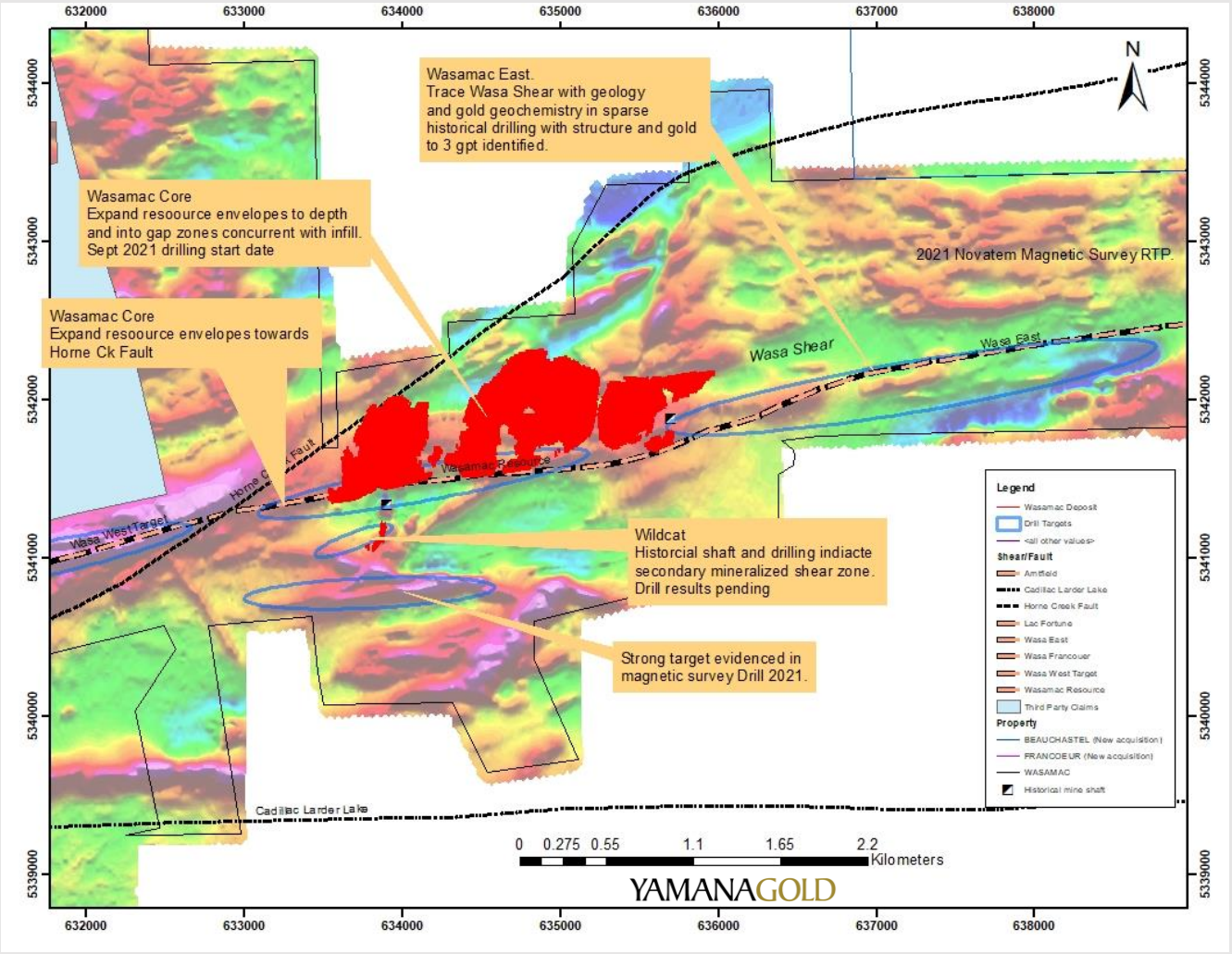


THE WASAMAC GOLD PROJECT
EXPLORATION PROGRAM: CORE AND EAST(1)

YAMANAGOLD



Priority Targets to expand resource adjacent planned mine infrastructure

1. See Cautionary Note Regarding Forward-Looking Information.

THE WASAMAC GOLD PROJECT
EXPLORATION PROGRAM: CENTRAL[1]

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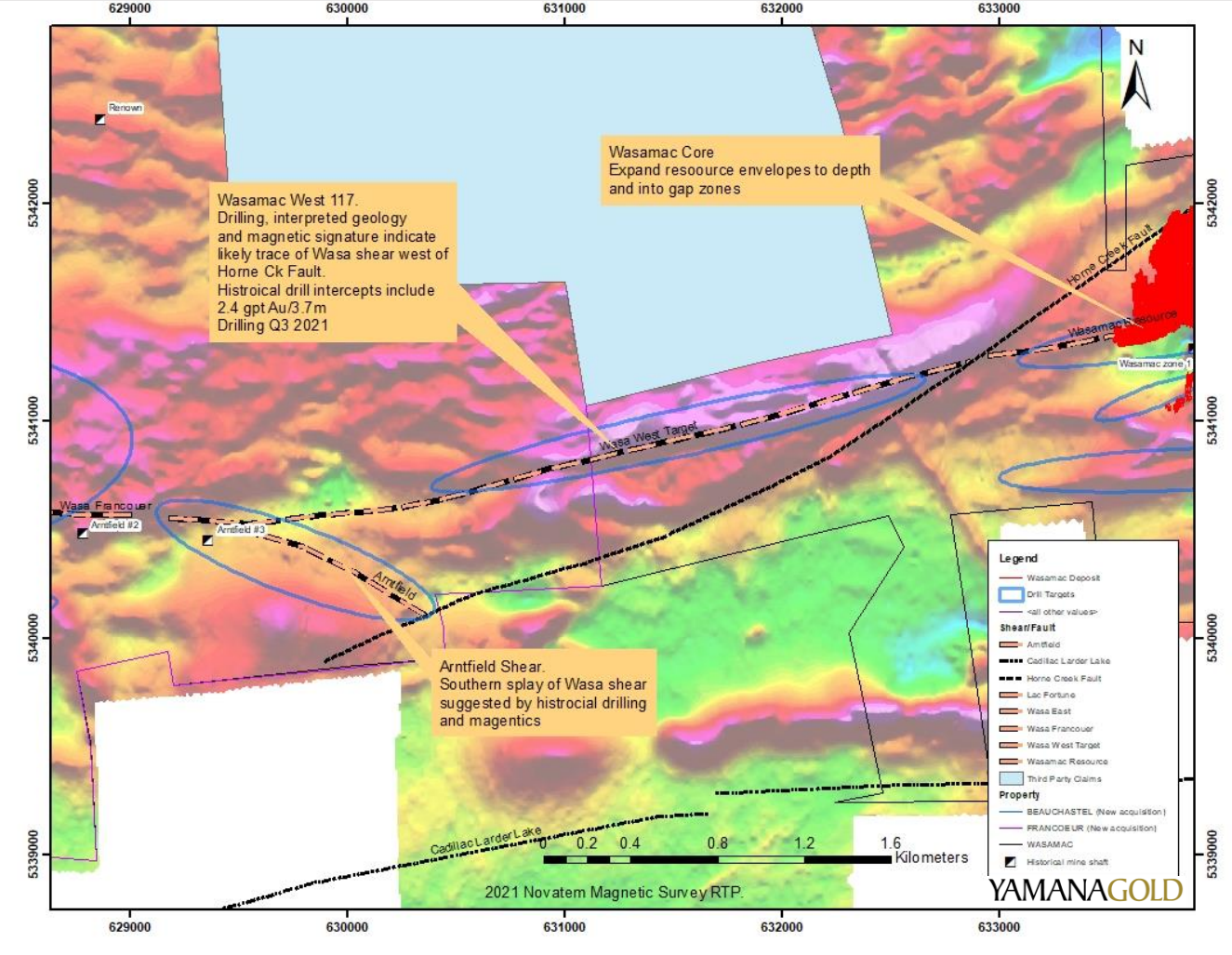
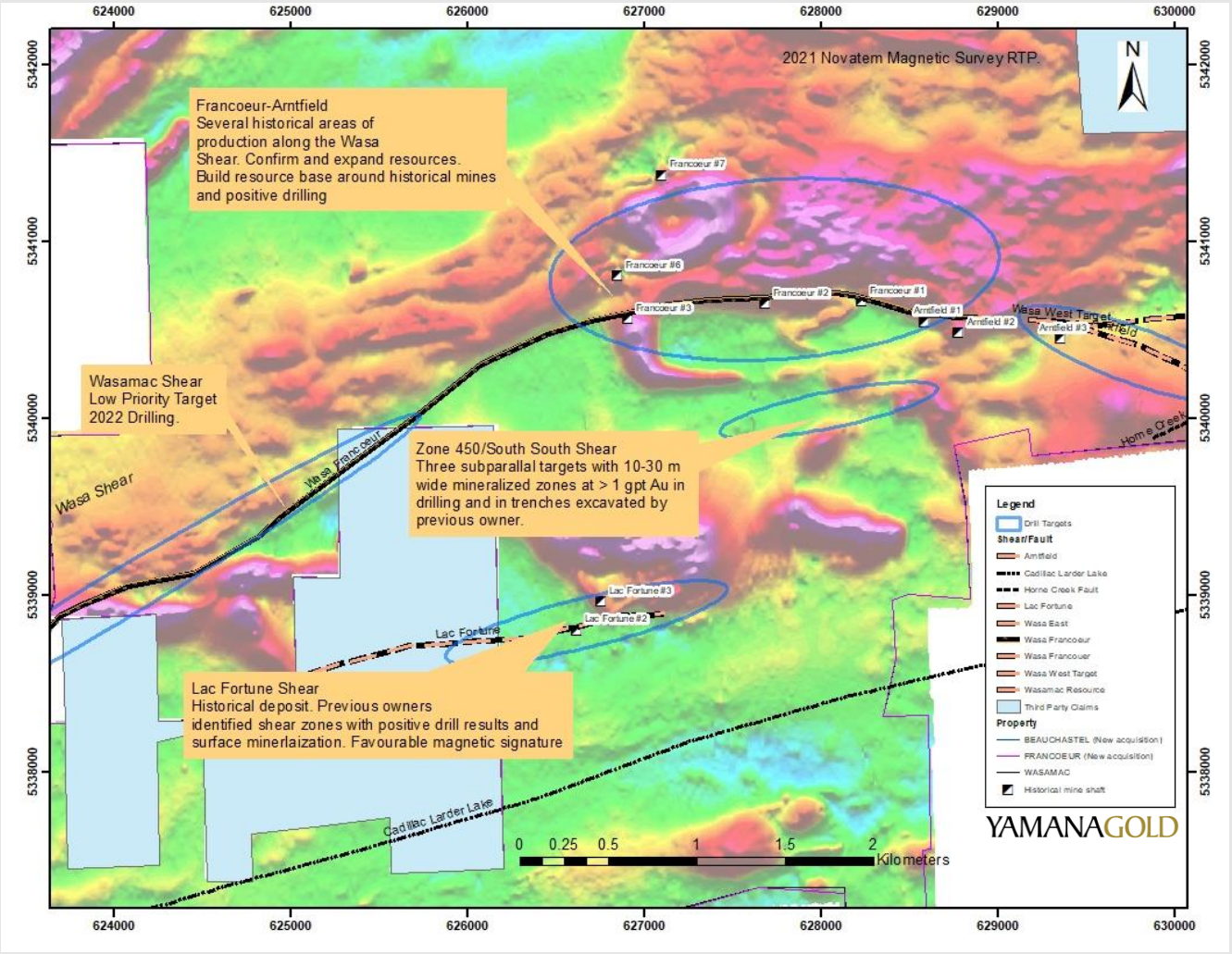


Priority target to extend the mineralized zone west of Horne Ck Fault.

1. See Cautionary Note Regarding Forward-Looking Information.

THE WASAMAC GOLD PROJECT
EXPLORATION PROGRAM: FRANCOEUR(1)

YAMANAGOLD



Develop secondary mine centre around known mineralized zones and explore secondary shear zones for further resource targets

1. See Cautionary Note Regarding Forward-Looking Information.

QUESTIONS



APPENDIX

THE WASAMAC GOLD PROJECT
MINERAL RESERVES

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Wasamac Mineral Reserves, as of June 30, 2021[1]

Category	Tonnes (000)	Gold Grade (g/t)	Contained Gold Ounces (000)
Probable	23,168	2.56	1,910

1. The qualified persons for the mineral reserve estimate are Mr. Denis Gourde, P.Eng. and Sébastien Tanguay, P.Eng. (InnovExplo).
2. Mineral reserve estimate has an effective date of June 30, 2021.
3. Estimated at US$1,250/oz Au using an exchange rate of US$1.32:C$1.00, variable cut-off Au value from 1.45 g/t to 1.68 g/t. Metallurgical recoveries and other parameters for the July 2021 MRE are shown in Chapter 6 of the UFS.
4. Mineral reserve tonnage and mined metal have been rounded to reflect the accuracy of the estimate and numbers may not add due to rounding.
5. Mineral reserves presented include both internal and external dilution along with mining recovery. The external dilution is estimated to be 11%. The average mining recovery factor was set at 93.5% to account for mineralized material left in the margins of the deposit in each block.

1. Mineral reserves are at $1,250/oz gold which is consistent with Yamana's mines.

THE WASAMAC GOLD PROJECT
MINERAL RESOURCES

YAMANAGOLD

Wasamac Mineral Resources Exclusive of Mineral Reserves, as of June 30, 2021[1]

Category	Tonnes (000)	Gold Grade (g/t)	Contained Gold Ounces (000)
Indicated	5,769	1.76	326
Inferred	3,984	2.01	258

1. The qualified persons for the current mineral resource estimates are Mr. Vincent Nadeau-Benoit, P.Geo. and Alain Carrier, M.Sc., P.Geo. (InnovExplo). Mineral resources have been estimated by Yamana and independently audited and validated by InnovExplo. The mineral resource estimate follows 2019 CIM definitions and guidelines for mineral resources and are reported exclusive of mineral reserves.
2. Mineral resources were evaluated using the ordinary kriging weighting algorithm informed by capped composites and constrained by three-dimensional mineralization wireframes. Mineral resource categories were assigned using clipping boundaries. Indicated category was established for blocks interpolated during the first two passes within 40 m closest distance from an historical channel samples within the same mineralized zone. Inferred category was established for the remaining interpolated blocks inside the mineralization wireframes. A bulk density of 2.80 g/cm3 was used to convert volume to tonnage.
3. Cut-off grades, which corresponds to 75% of the cut-off grades used to estimate the mineral reserves, are variable based on the metallurgical recoveries ranging from 1.10 to 1.30 g/t Au.
4. Mineral resources are below a 32 m surface crown pillar and outside a 5 m minimum buffer around historical underground infrastructures and constrained by potentially mineable shapes based on a minimum mining width of 2 m and considering internal waste and dilution.
5. All figures are rounded to reflect the relative accuracy of the estimate. Numbers may not add up due to rounding.

1. Mineral resources are at 75% of reserve cutoff consistent with Yamana's mines.