

YAMANAGOLD

OUR JOURNEY TO ESG EXCELLENCE

January 2021

NYSE: AUY | LSE: AUY | TSX: YRI

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, or future financial or operating performance, future dividend payments and strategies, continued advancements at Jacobina (including potential to incorporate a backfill plant) and Minera Agua Rica Alumbrera (MARA), the advancement of development at the Wasamac project and the global economic impact of COVID-19 and its effect on the Company and market conditions. 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 purposesThe information presented herein was approved by management of Yamana Gold on January 28, 2020.

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

BUSINESS CASE FOR ESG EXCELLENCE

YAMANAGOLD

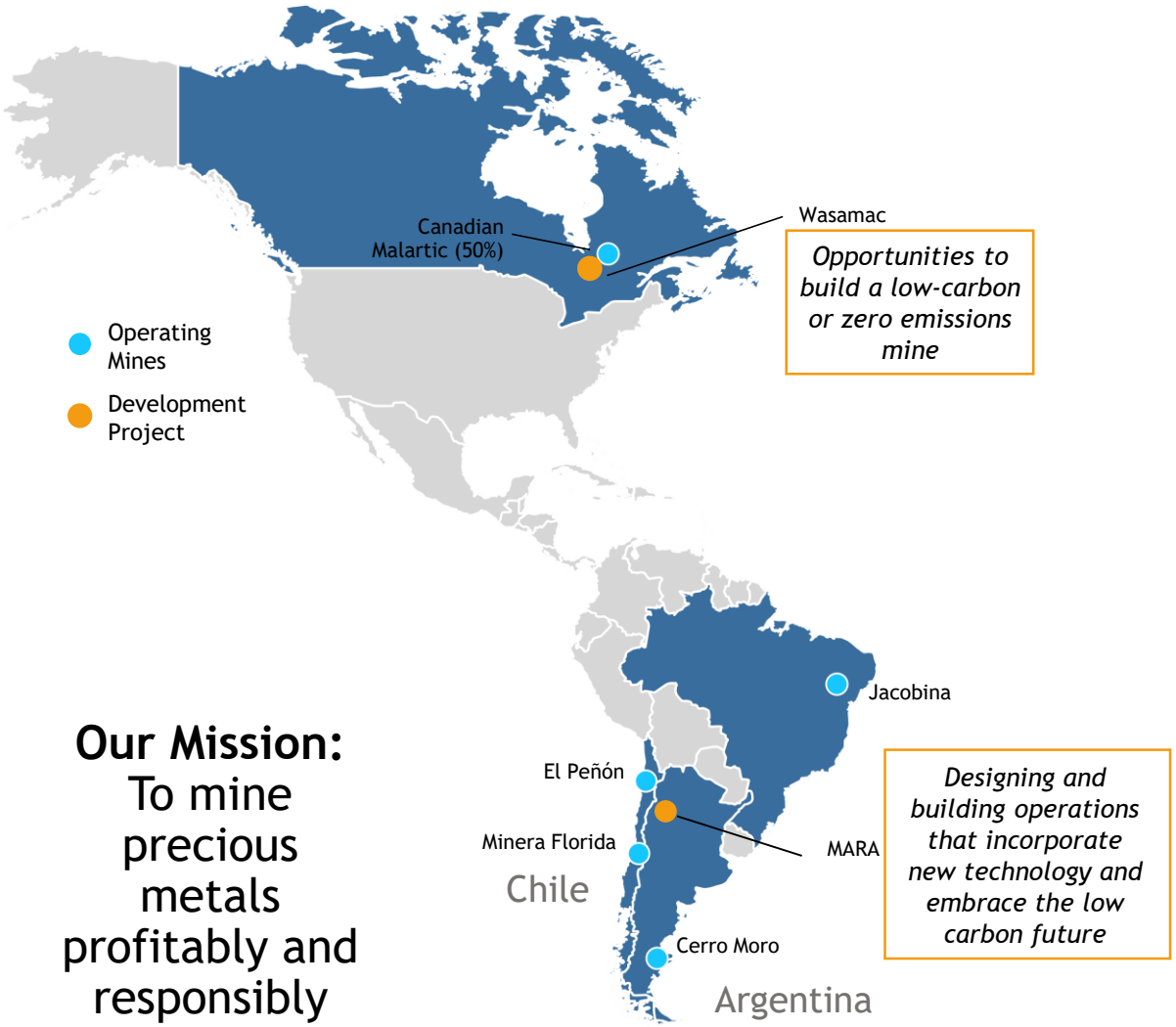
Why Focus on ESG?

- ESG excellence makes us resilient and allows us to recognize opportunities for future growth, financial performance and delivery of superior returns to shareholders
- We believe our reputation is the product of two factors:
  - The quality of the trust-based relationships we develop, especially with communities near our mines
  - Our on-the-ground performance
- Our ESG systems, reporting and disclosure address the important on-the-ground matters and broader societal concerns
- We are continually identifying ways to improve our systems, performance, reporting and disclosure

We incorporate ESG matters and considerations into our everyday decision-making

YAMANA APPROACH [1]

YAMANAGOLD



Opportunities to build a low-carbon or zero emissions mine

Designing and building operations that incorporate new technology and embrace the low carbon future

Our Mission:
To mine precious metals profitably and responsibly

Asset Quality
High Quality Diversified Portfolio with Long Life Assets

Ability to Deliver on Results
Track Record of Consistency

Country Risk Profile
Operating in Stable, Mining Friendly Jurisdictions

Financial Strength
Strong Balance Sheet and Increasing Free Cash Flows

Providing a Strengthening Return to Shareholders
Cumulatively increased Dividend over 425% since Q2 2019

1. See Cautionary Note Regarding Forward-Looking Information.

GOLD: A VERSATILE METAL DRIVING INNOVATION IN UNIQUE WAYS



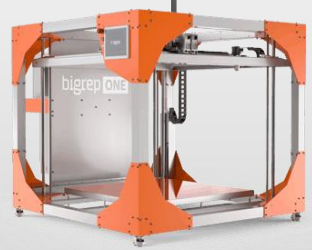
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HIGH-TECH AND INNOVATIVE USES OF SILVER AND COPPER

47
Ag
Silver
107.868

NAVIGATION AND RADIO EQUIPMENT
ELECTRONICS
INVESTMENT
BATTERIES
SMOKE DETECTORS
CIRCUITS
ANTI-BACTERIAL
SOLAR PANELS
H2O PURIFICATION
3D PRINTING





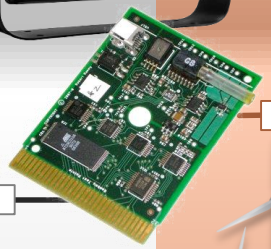








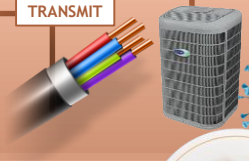






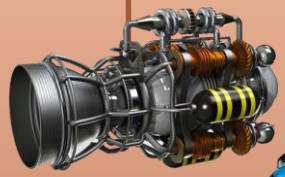
29
Cu
Copper
63.546

ELECTRONICS
AIR QUALITY
TRANSMIT
GPS
FOOD SAFETY & HEALTH
HEALTHCARE
CIRCUITS
AGRI-NUTRIENTS
WIND FARMS
ELECTRIC WIRING
ROCKETS
SOLAR PANELS
ELECTRIC CARS
APPLIANCES











MINING AND THE GREEN, LOW-CARBON FUTURE

YAMANAGOLD

- Mining will continue to be **an essential contributor** to the global economy to provide critical metals
- We are committed to **responsible mining**
- Responsible mining means **reducing our environmental footprint** **and** contributing to the development of sustainable communities
- We do this by assessing all aspects of our operations and development projects to identify **opportunities for ESG excellence**
- We **incorporate international best practice and align** with recognized external codes, reputational initiatives and reporting standards

CDP DRIVING SUSTAINABLE ECONOMIES

WORLD GOLD COUNCIL

The Mining Association of Canada
ADVOCACY STEWARDSHIP COLLABORATION

ISO

IMPORTANCE OF OUR GREEN METALS PORTFOLIO[1]

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- Our creation of MARA, a significant copper asset, produces a lower carbon and **environmental footprint for future growth**
- We have ambitious plans to leverage new technology at our Wasamac project in Quebec, including using a **net-zero carbon mine fleet** and renewable energy
- At Jacobina, our expansion plans incorporate a backfill plant that will **reduce our future tailings footprint**
- El Peñon, our use of **dry-stack tailings** technology eliminates the requirement for a conventional tailings storage facility

1. See Cautionary Note Regarding Forward-Looking Information.

OUR RESPONSE TO COVID-19
SUPPORTING OUR PEOPLE, COMMUNITIES AND BUSINESS

YAMANAGOLD

A multi-disciplinary task force was established to assist in identifying risks, developing actions plans and creating internal communications and protocols

Our response demonstrates our commitment to ESG excellence in action and our resilience

Health and Safety

Prevention
- Medical screening & testing
- Health and hygiene
- Social distancing & disinfection
- Personal Protective Equipment
- Enhanced communication & training related to COVID-19
- Third-party reviews / validation of protocols & practices

Mitigation
- Validation of site and community capacity and resources
- Protocol for suspects and confirmed cases
- Business continuity planning

Community

Response
- Donations of PPE and health care supplies to communities
- Building of local crisis response teams

Communication
- Dissemination of critical COVID-related information
- Supporting communities' engagement with citizens.
- Digital engagement

Feedback
- *Social License to Operate Index* tracks Yamana's community acceptance and pulls out specific community concerns

OUR COMMITMENT AND APPROACH
TO CLIMATE CHANGE AND A NET-ZERO FUTURE

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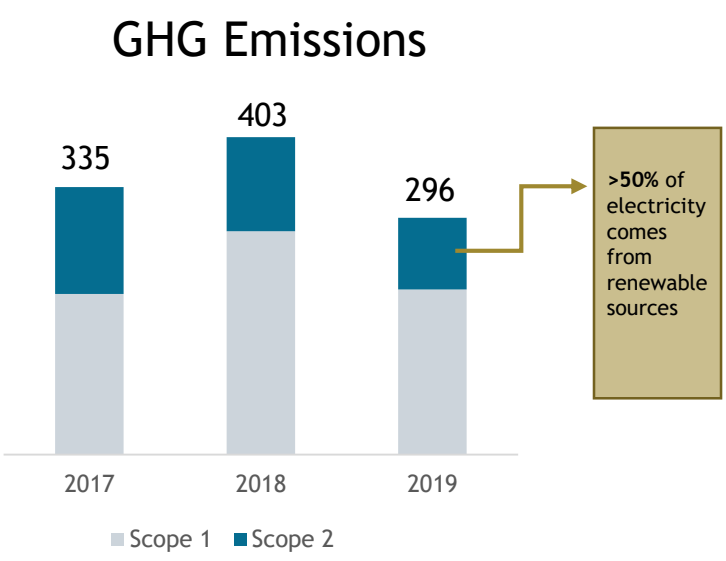
We recognize and accept the climate imperative facing society and are committed to doing our part to transition to a low-carbon future

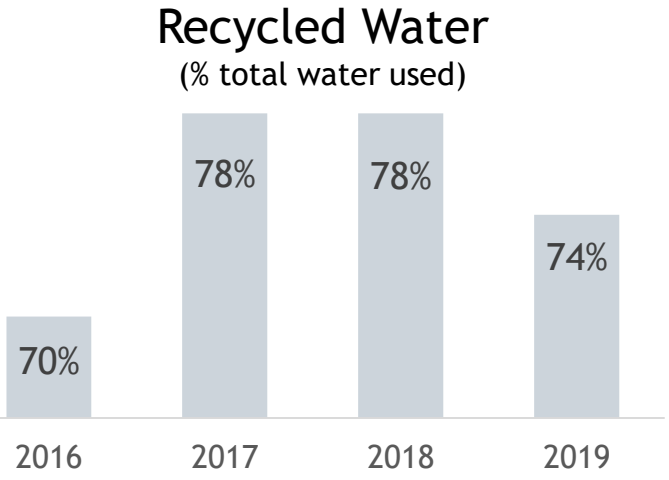
There are two components to our approach:

1. Climate adaptation
   - Operational risk assessments and action plans on water and BD
2. Transitioning to a net-zero, low-carbon future
   - Including incorporation of green energy and low-carbon approaches in new projects

We are adopting a 2 ºC science-based target and an aspirational net-zero 2050 target

- We will take a disciplined approach by engaging our business units to create practical, operational-level roadmaps to achieve our defined targets
- We also commit to full implementation of TCFD

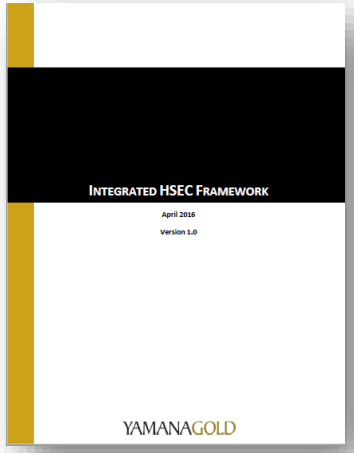




HOW WE CREATE POSITIVE SOCIAL AND ENVIRONMENTAL IMPACT

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1. **Implementing** **our HSEC Framework**
2. **Understanding our impacts** through open and transparent engagement with stakeholders
3. **Managing and reducing adverse impacts**, environmental protection
4. **Delivering positive impact** through, local employment and procurement, and investment in **community priorities**
5. **Measuring** leading and trailing performance
6. Identifying **opportunities to improve**



Yamana Integrated HSEC Framework

ESG PERFORMANCE SNAPSHOT

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Health and Safety	Governance	Environment	Social	Tailings
Focus on leading indicators and management of critical hazards	Board oversight of ESG topics and ESG-linked compensation for operations and executive management	All sites have climate change, water and biodiversity risk assessments and action plans	Social License to Operate Index measures trust and acceptance levels in our host communities	Direct reporting from tailings director to CEO and Executive Chairman

- Corporate ESG performance ranked in top 10% of peers by ISS (2019)
- Included in Jantzi Social Index for 10 consecutive years
- Ranked second by Credit Suisse Precious Metals Scorecard
- Ranked second by Scotiabank for ESG performance



2019 Material Issues Report[1]

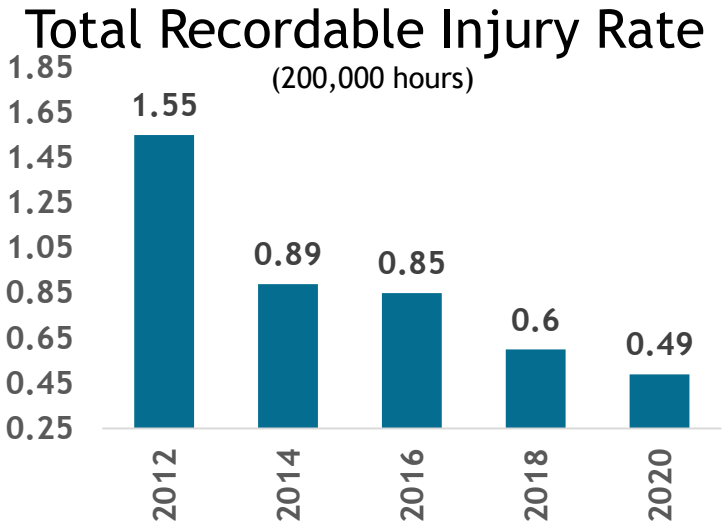
1. Material issues report does not include the Canadian Malartic mine which as a separate company, to which we maintain a 50% ownership in, Canadian Malartic prepares a standalone annual sustainability report, available at www.canadianmalartic.com.

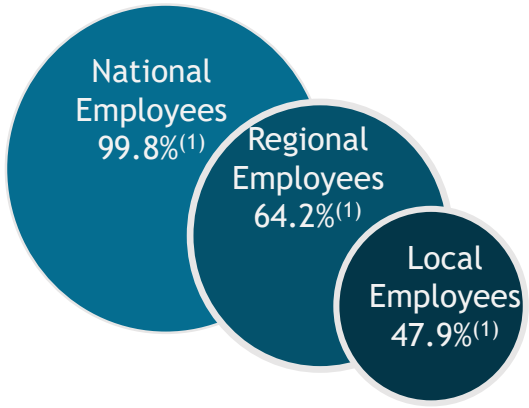
ESG
LEADERSHIP & PERFORMANCE

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Performance Highlights

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





1. Data from 2019

GOVERNANCE EXCELLENCE

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1. Board oversight of ESG issues, including tailings
2. Strong architecture of policies and internal controls
3. 15% of executive management and 20% of operational management compensation directly linked to ESG performance
4. Direct line of communication on tailings management to Executive Chairman
5. Operations ownership of ESG systems and performance

