

YAMANAGOLD

SCOTIABANK MINING CONFERENCE

NOVEMBER 2022

TSX: YRI | NYSE: AUY | LSE: AUY

CAUTIONARY NOTE
REGARDING FORWARD LOOKING STATEMENTS

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 and within the meaning of the United States Private Securities Litigation Reform Act of 1995Forward-looking information includes, but is not limited to, information with respect to the Company's strategy, plans or future financial or operating performance, guidance on expected production, costs and capital spending, growth objectives including the 10-year outlook, further growth opportunities and the timing and funding thereof, continued advancements at Jacobina (including the phased expansions and the expected timing thereof), Canadian Malartic (including the development of the Odyssey project and expected timing of shaft sinking and commencement of production), Cerro Moro (including the phased expansion), El Peñón, Minera Florida and Minera Agua Rica Alumbrera (MARA), the advancement of development projects including the Wasamac project's development and the funding and timing thereof, the Lavra Velha heap leach prospect and potential costs, production and timing thereof, future share price performance, future gold, silver and copper price performance, valuations, plans and objectives for future exploration, the potential for future growth to mineral resources and mineral reserves, and information with respect to the planned business combination transaction with Agnico Eagle Mines Ltd. and Pan American Silver Corp (the "Transaction") including the terms, timing for shareholders meetings and closing, pro forma portfolio and estimates of future production and upside potential, estimates of future costs applicable to sales and all-in sustaining costs, estimates of future production growth, climate-related statements including GHG estimates and ESG improvements, targets and metrics, expectations regarding future exploration and the development, growth and potential of the combined operations including, without limitation, project returns, capital costs, capital intensity, expectations of future dividends and returns to shareholders, management integration and expectations of future free cash flow generation, cost savings, liquidity, and balance sheet strength. 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 Company's expectations in connection with the production and exploration, development and expansion plans at the Company's projects discussed herein being met, the impact of proposed optimizations at the Company's projects, changes in national and local government legislation, taxation, controls or regulations and/or change in the administration of laws, policies and practices, and the impact of general business and economic 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, silver, copper and zinc), currency exchange rates (such as the Canadian Dollar, the Brazilian Real, the Chilean Peso and the Argentine Peso versus the United States Dollar), the impact of inflation, possible variations in ore grade or recovery rates, changes in the Company's hedging program, changes in accounting policies, changes in mineral resources and mineral reserves, risks related to asset dispositions, risks related to metal purchase agreements, risks related to acquisitions, 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, unanticipated costs and expenses, higher prices for fuel, steel, power, labour and other consumables contributing to higher costs and general risks of the mining industry, 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, permitting timelines, 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, risks relating to joint venture operations, 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, risks associated with Pan American's and Yamana's ability to obtain the requisite shareholder approval of the Transaction; risks associated with not the timing for completion of the Transaction, including the risk that the conditions to the Transaction are not satisfied on a timely basis or at all and the failure of the Transaction to close for any other reason; the risk that a consent or authorization that may be required for the Transaction is not obtained or is obtained subject to conditions that are not anticipated; risks relating to Pan American's and Yamana's business and future performance including, without limitation, volatility in the price of gold and other metals, currency fluctuations, operational risks, supply chain shortages, rising inflation, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, political and country risk, community relations, increased regulation of environmental and sustainability matters, the impact of climate change on Agnico Eagle, Pan American and Yamana's operations, conflict resolution governmental regulation and judicial outcomes, the inherent risks and uncertainty associated with financial or other projections; the risk that the Combined Group is unsuccessful in promptly and effectively integrating the business of Pan American and Yamana, the risk of unanticipated difficulties or expenditures relating to the Transaction, the risk of unexpected responses of business partners and retention as a result of the announcement and pendency of the Transaction; potential volatility in the price of the Agnico Eagle or Pan American due to the Transaction; the anticipated size of the markets and continued demand for Agnico Eagle, Pan American and Yamana's resources and the impact of competitive responses to the announcement of the Transaction, and the diversion of management time on Transaction and related issues, 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 performance measures and ratios, 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 performance 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 performance measures included in this presentation include: adjusted earnings, net free cash flows, free cash flows before dividends and debt repayments, cash costs per gold equivalent ounce sold, all-in sustaining costs (AISC) per gold equivalent ounce sold. Reconciliations and descriptions associated with the above financial performance measures can be found in section 11 of the Company's Management's Discussion and Analysis for the quarter ended September 30, 2022 and the press release entitled "Yamana Gold Reports Third Quarter 2022 Results; Strong Production at Canadian Malartic and Jacobina Highlights the Company's Growing Sustainable Production Platform and Exceptional Execution Across Entire Asset Portfolio" dated October 27, 2022 as filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov which 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.

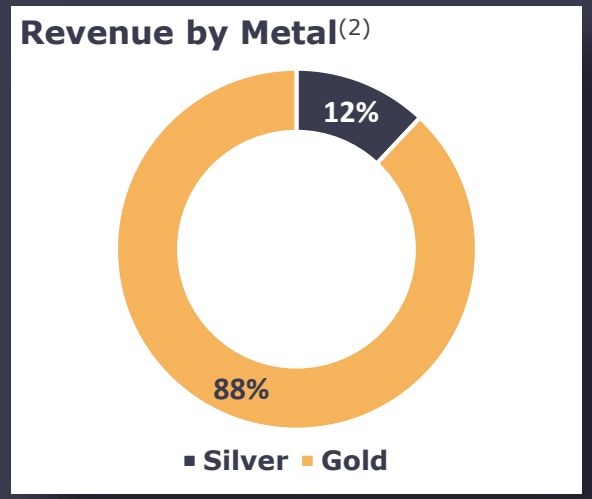
Qualified Persons

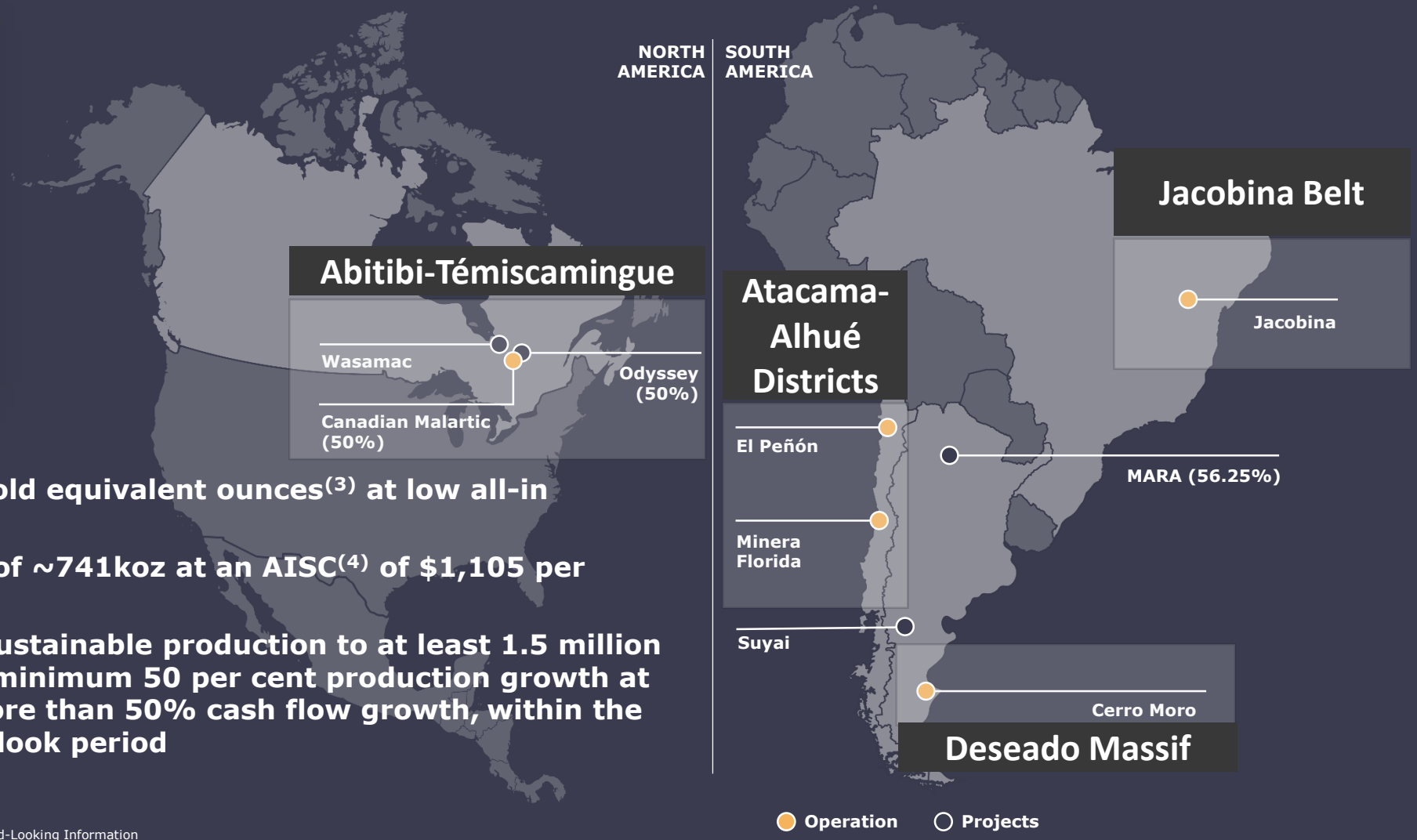
Scientific and technical information contained in this presentation has been reviewed and approved by Sébastien Bernier (Senior Director, Reserves and Resources). Sébastien Bernier P.Geo is an employee of Yamana Gold Inc. and a "Qualified Person" as defined by Canadian Securities Administrators' National 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, "NI 43-101 Technical Report, Canadian Malartic Mine, Quebec, Canada" and dated effective December 31, 2020, "Technical Report on the Agua Rica Integrated Project, Catamarca Province, Argentina" and dated effective June 30, 2019, "NI 43-101 Technical Report on the Wasamac Feasibility Study Update" and dated effective July 16, 2021, "NI 43-101 Technical Report, Cerro Moro Gold-Silver Mine, Santa Cruz Province, Argentina" and dated effective December 31, 2021, and "NI 43-101 Technical Report, Minera Florida Gold-Silver Mine, Metropolitan Region, Chile" and dated effective December 31, 2021 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 November 25, 2022.

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

YAMANA GOLD PORTFOLIO OVERVIEW(1)

We are a precious metals company primarily focused on gold but with exposure to green metals including silver and copper



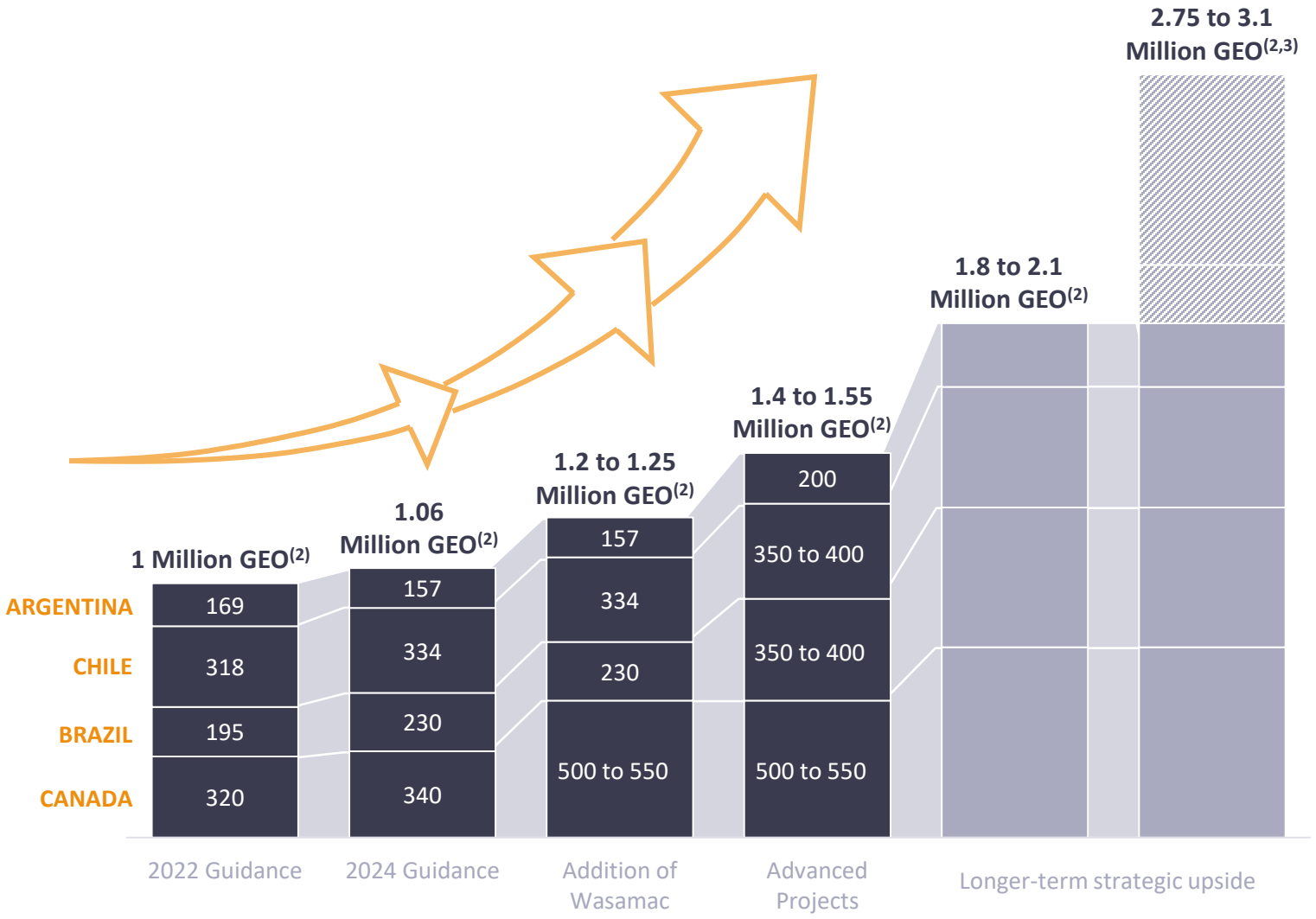


Production platform of +1M gold equivalent ounces(3) at low all-in sustaining costs(4)

- **YTD GEO(3) production of ~741koz at an AISC(4) of $1,105 per GEO(3)**
- **Sequential step-up in sustainable production to at least 1.5 million GEO(3), representing a minimum 50 per cent production growth at a lower AISC(4), and more than 50% cash flow growth, within the Company's 10-year outlook period**

1. See Cautionary Note Regarding Forward-Looking Information
2. Based on 2021A sales
3. GEO assumes gold ounces plus the gold equivalent of silver ounces. GEO calculations for actuals are based on an average market gold to silver price ratio for the relevant period of 72.55 for the year-ended December 31, 2021, 83.42 for the nine months ended September 30, 2022 and a ratio of 72.00 for guidance periods
4. A non-GAAP financial performance measure. Please refer to section 11 of the Company's Management's Discussion and Analysis for the quarter ended September 30, 2022 as filed on SEDAR at www.sedar.com, EDGAR and incorporated by reference to this presentation. The most directly comparable GAAP metric is cost of sales

RESPONSIBLE GROWTH
TO 1.5 MILLION GEO(2) WITH FURTHER UPSIDE(1)



DISCIPLINED GROWTH STRATEGY

- Near term growth to 1.25M GEO(2) from recently completed and ongoing projects: Jacobina Phase 2, Odyssey and Wasamac
- Modest net expansionary capital requirements over the guidance period to support planned growth to 1.5M GEO(2)
- Progressing studies for advanced projects targeting 1.4M to 1.55M GEO(2) at Jacobina, El Peñón, Minera Florida and Lavra Velha
- These are incremental investments at existing operations, and we expect progressive increases in cash flows as projects come on line sequentially

FURTHER GROWTH OPPORTUNITIES

- Potential upside to support a long-term production platform of more than 1.8 million GEO(2) per year
- Optionality of strategic assets

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1. See Cautionary Note Regarding Forward-Looking Information
2. GEO assumes gold ounces plus the gold equivalent of silver ounces using a ratio of 72.00:1
3. For representation purposes, long-term strategic upside includes 313Mlbs of CuEq from MARA which would generate roughly the same revenue as 750K GEO based on attributable 56.25% of average annual production over the first 10 years; Copper equivalent metal includes copper with gold, molybdenum, and silver converted to copper-equivalent metal 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 consistent with assumptions from the MARA PFS(B). Approximate revenue based on long-term consensus copper and gold prices

Yamana recognizes the importance of asset quality and the increasing importance of critical mass and scale

While the Company advanced its YAMANA 1.5 Plan to strengthen its organic and low-cost growth profile, the Company concluded that smart and transformative business combinations should be considered

To this end, Yamana has engaged in a transaction with Agnico Eagle and Pan American Silver to further unlock the value inherent in its existing assets for the benefit of shareholders



YAMANA | AGNICO EAGLE & PAN AMERICAN SILVER
BUSINESS COMBINATION SUMMARY[1]

Announcement	✓ November 4, 2022
Business Combination	✓ Business combination by way of a plan of arrangement under the *Canada Business Corporations Act* ✓ Pan American Silver Corp. ("Pan American") to complete share exchange for all issued and outstanding shares of Yamana with Agnico Eagle Mines Ltd. ("Agnico Eagle") to purchase Canadian portfolio (Malartic, Wasamac and Monument Bay)
Consideration	✓ Each Yamana share will be exchanged for approximately US$1.04 in cash, 0.1598 Pan American shares and 0.0376 Agnico Eagle shares; aggregate consideration with a value of US$4.8 billion[2] ✓ The consideration represents a **23% premium** to the unaffected price on November 3, 2022 and a **15% premium** to the implied price of the Gold Fields offer, based on the spot price of Gold Fields shares as of market close on November 3, 2022
Ownership	✓ Upon closing of the business combination, it is anticipated that Yamana Shareholders will own approximately 42% and 7% of Pan American and Agnico Eagle, respectively
Approvals	✓ The approval of 66 2/3% of the votes cast by the holders of Yamana's common shares present in person or represented by proxy at a special meeting to consider the arrangement ✓ Simple majority approval (i.e. 50%+1) for Pan American shareholder approval
Timing	✓ Record date is set as December 14, 2022 ✓ Special meetings for shareholders of Yamana and Pan American will be convened on January 31, 2023 ✓ **Expected to close in Q1 2023**

A combination to consolidate the Abitibi district and establish a leading Latin American precious metals producer

1. See Cautionary Note Regarding Forward-Looking Information
2. Valuation of consideration as of unaffected date of November 3, 2022

CORPORATE TRANSACTION THE RESULT OF A ROBUST STRATEGIC REVIEW PROCESS

- **The transaction is the result of a robust strategic review process to maximize shareholder value** on the understanding that the inherent value of Yamana's asset portfolio and attractive growth profile were not adequately reflected in the prevailing market price

Yamana unlocked and maximized shareholder value above the prevailing market price through its Board mandated strategic review process

Strategic review process

- In early 2020, the Yamana Board mandated a fulsome strategic review of the Company including the review of internal and external alternatives to generate sustainable growth and unlock the intrinsic value of the portfolio of assets

Execution of Board mandated strategic considerations

- Since early 2020, senior management assessed potential "merger of equals" transactions, transformative acquisitions or change of control transactions at a premium

Evaluation of specific engagements from Board mandated strategic review

- Discussions with potential acquirers and merger partners, representing the relevant parties in the precious metals industry, were held and evaluated from March 2020 through May 2022
- Further details will be contained in the respective management information circulars of Yamana and Pan American

Agreement with Gold Fields (May 2022)

- Extensive negotiations and due diligence by both parties resulting in a share for share exchange offer of 0.6 GFI shares for each share of Yamana

Agnico Eagle & Pan American transaction

Culmination of a robust strategic review process with significant value creation for Yamana shareholders

Superior Proposal (November 2022)

- Upon unanimous recommendation of the special committee of independent directors, the Yamana board, in consultation with outside financial and legal advisors, deemed a new bid from Agnico Eagle and Pan American to be superior

Engagement with Gold Fields

- Entered into discussions in Nov 2021 and, following an orderly progression of engagement between managements teams, board to board engagements occurred

Execution of external and organic growth initiatives

- Creation of MARA joint venture (2020)
- Acquisition of Monarch (2021)
- Positive construction decisions on Odyssey & Wasamac (2021)
- Implementation of 10-year outlook (2021)
- Yamana 1.5 Plan (2022)

YAMANA GOLD | AGNICO EAGLE & PAN AMERICAN SILVER
THE MERITS OF A SUPERIOR PROPOSAL[1]

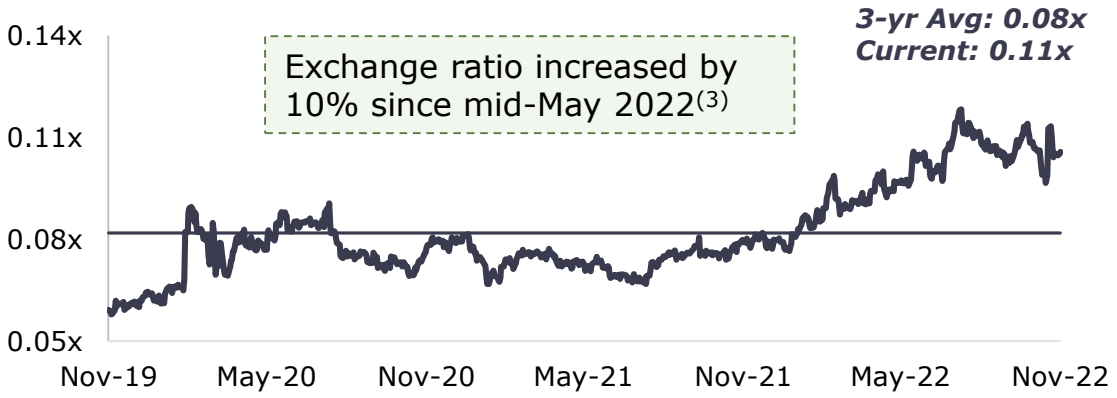
US$1 billion of cash

Transaction anchored by considerable cash consideration, which is paramount in times of heightened capital markets volatility

Stock in high-quality precious metals producers

Agnico Eagle Exchange Ratio[2]

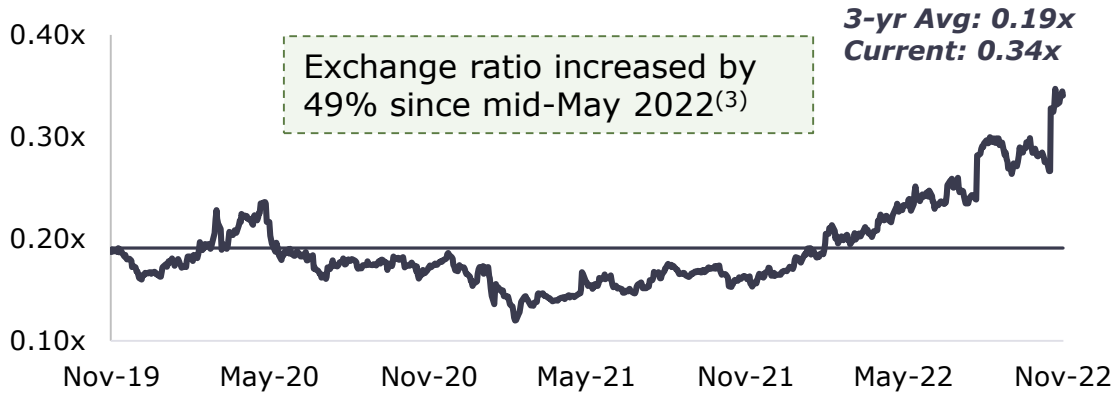
- Share consideration crystallizes Yamana's material share price outperformance and historically high exchange ratios versus Agnico Eagle



- Exchange ratio has increased by 33% year-to-date

Pan American Exchange Ratio[2]

- Share consideration crystallizes Yamana's material share price outperformance and historically high exchange ratios versus Pan American



- Exchange ratio has increased by 101% year-to-date

***Increased value per Yamana share*:** 15% premium to the implied price of the Gold Fields offer and a 23% premium to the spot price of Yamana as of market close on November 3, 2022

1. See Cautionary Note Regarding Forward-Looking Information
2. FactSet data as of November 18, 2022
3. Mid-May (May 15th) selected for illustrative purposes, representing period prior to entering into the arrangement agreement with Gold Fields

WE BELIEVE THIS TRANSACTION CREATES LASTING VALUE FOR ALL YAMANA SHAREHOLDERS(1)

Crystallization of Value

- **Significant 23% premium** to unaffected share price and **15% premium** to the implied value of Gold Field's offer as of November 3, 2022
- **Sizable cash consideration** of US$1 billion, or approximately US$1.04/share, amidst heightened capital markets volatility
- **Realization of inherent value and upside potential** from growth and prospective re-rating of the shares in Agnico Eagle and Pan American
  - Consideration of ~US$2.5 billion for Canadian portfolio is in line with recent M&A valuation multiples at ~1.2x consensus P/NAV(2)
  - Consideration of ~US$2.3 billion for LATAM portfolio reflects inherent value with upside equity participation in combined entity(2)
- **Participation in dividends** with Yamana shareholders expected to benefit from both companies' historic practice of returning value to its shareholders

Scale & Positioning

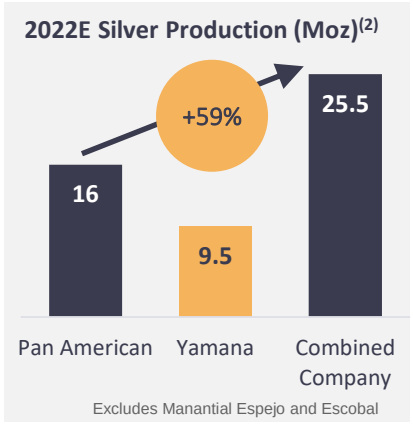
- **Continued exposure to Canadian Malartic and the consolidated Abitibi region**
  - Ownership stake in leading senior gold producer with two of the largest Canadian gold mines and >80% of production coming from Canada
  - Consolidates Canadian Malartic and provides continued exposure to material upside from exploration, mineral resource conversion and excess mill capacity
- **Increased scale in LATAM with diversified portfolio**
  - Diversified LATAM portfolio with the combined company set to produce **~25-30 million ounces of silver** and **~1.08 million ounces of gold(3)**
  - Robust operating cash flow
  - Optionality from the potential reopening of the Escobal Mine, one of the world's premier silver deposits

Synergies & Strategic Opportunities

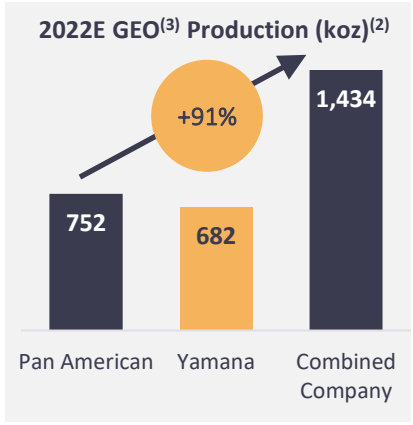
- **Significant initial corporate and operational synergies** with US$40-$60 million in initial annual cost savings at Pan American and US$10 million at Agnico Eagle
- Strengthened **financial position**
- **Strategic optimizations** from consolidating infrastructure in Abitibi and incorporating skill sets into the combined company
- **Management strength and integration** of talent pools, **including at the Board level of the combined company**
- **Complementary cultures** and aligned strategic priorities
- **Leading ESG credentials and best practices** with the combined company having some of the greenest gold ounces in the industry

1. See Cautionary Note Regarding Forward-Looking Information
2. Valuation of consideration as of unaffected date of November 3, 2022; Canadian portfolio M&A valuation multiple based on select broker research estimates
3. Based on Yamana's 2022 guidance range as per its 2021 Annual Report dated February 17, 2022, and Pan American's low end of original 2022 guidance, excluding Manantial Espejo, as provided in its 2021 MD&A dated February 23, 2022. Manantial Espejo was excluded from the calculation given the mine's short remaining mine life

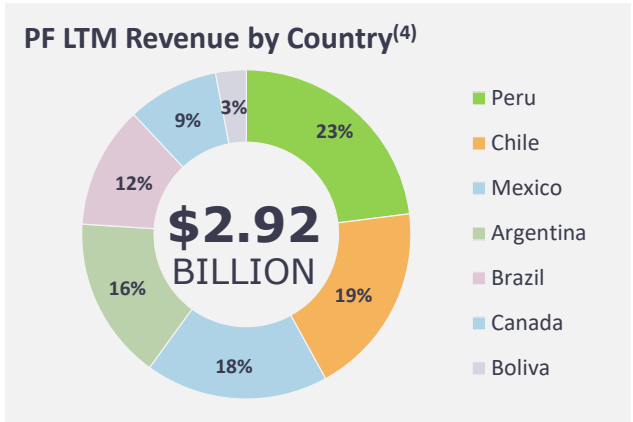
COMBINED PORTFOLIO OVERVIEW
LEADING LATAM FOCUSED PRECIOUS METALS PRODUCER(1)

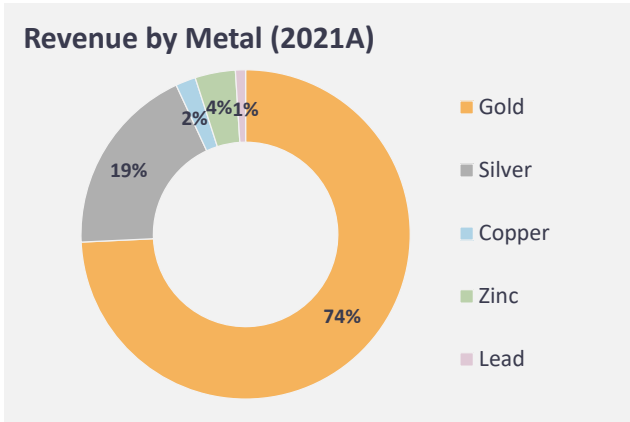






Establishes GEO(3) production platform of >1,430k ounces





Combination delivers geographic and production diversity across mining friendly jurisdictions



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1. See Cautionary Note Regarding Forward-Looking Information
2. Based on Yamana's 2022 guidance range as per its 2021 Annual Report dated February 17, 2022, and Pan American's low end of original 2022 guidance, excluding Manantial Espejo, as provided in its 2021 MD&A dated February 23, 2022. Manantial Espejo was excluded from the calculation given the mine's short remaining mine life
3. GEO assumes gold ounces plus the gold equivalent of silver ounces using a ratio of 72.00:1
4. LTM as of June 30, 2022

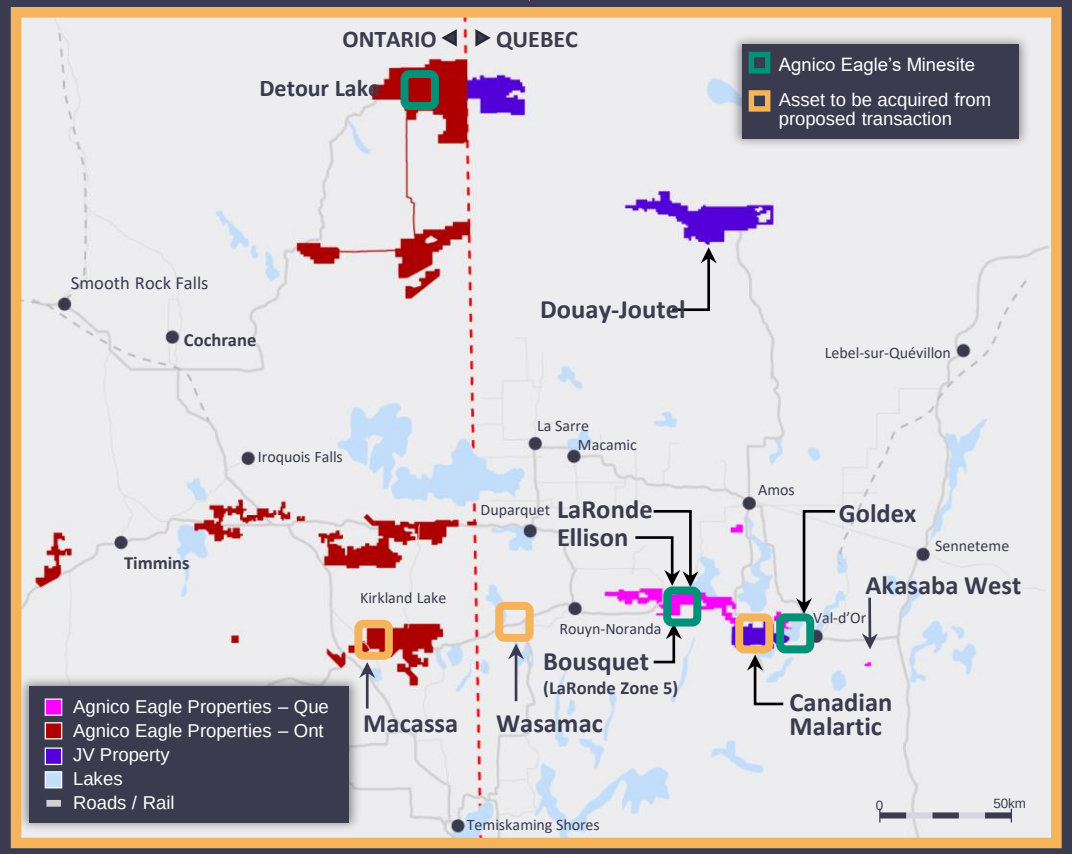
MANAGEMENT AND BOARD INTEGRATION

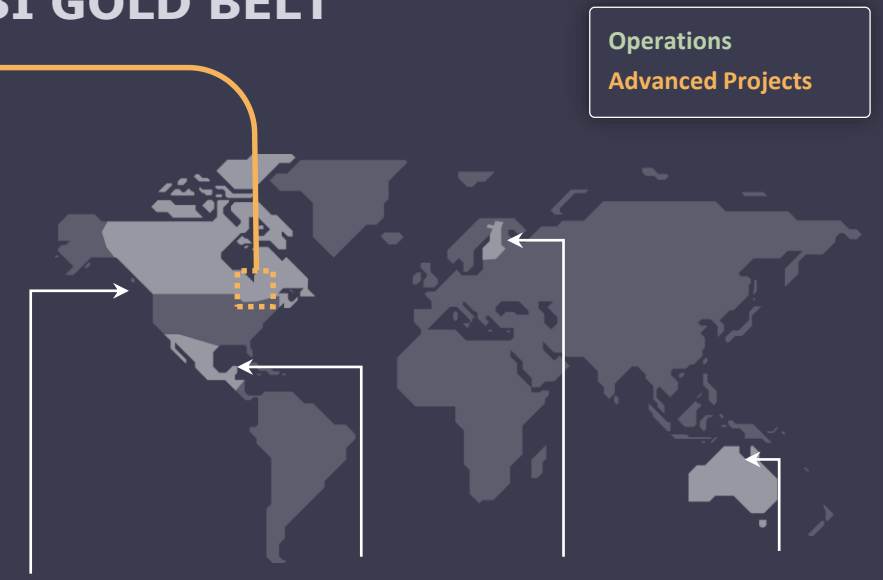
The combined company will work proactively to integrate Yamana's management and Board of Directors, delivering a number of benefits to shareholders:

- Retention of Corporate Knowledge
- Cost mitigation
- Risk mitigation
- Implementation of ESG Improvements
- Implementation of Operational Best Practices for Portfolio and Asset Optimization



AGNICO EAGLE
WORLD CLASS ASSETS IN PREMIER JURISDICTIONS WITH CONTINUED INVESTMENT IN THE ABITIBI GOLD BELT





Canada

NUNAVUT
Meliadine Mine
Meadowbank Complex
Hope Bay

QUEBEC AND ONTARIO
Detour Lake
Holt Complex
Hammond Reef
Macassa
Upper Beaver
LaRonde Complex
Canadian Malartic
Odyssey
Goldex

Mexico
Santa Gertrudis
Pinos Altos Complex
La India

Finland
Kittila Mine

Australia
Northern Territory
Fosterville

Gold Mineral Reserves
53.9 Moz(4)

2022E Gold Production
3.6 Moz(5)

Transaction is complementary to existing Abitibi platform in Ontario and Quebec(1)

- 5 operating mines with 2.1Moz of estimated attributable gold production in 2022(3)
- Large mineral resources and mineral reserves base within the Abitibi
  - Mineral reserves: 32Moz(2)
  - Measured & indicated mineral resources: 25Moz(2)
  - Inferred mineral resources: 25Moz(2)
- Leverages Agnico Eagle's track record of exploration and discovery

Adds to exploration/ development pipeline

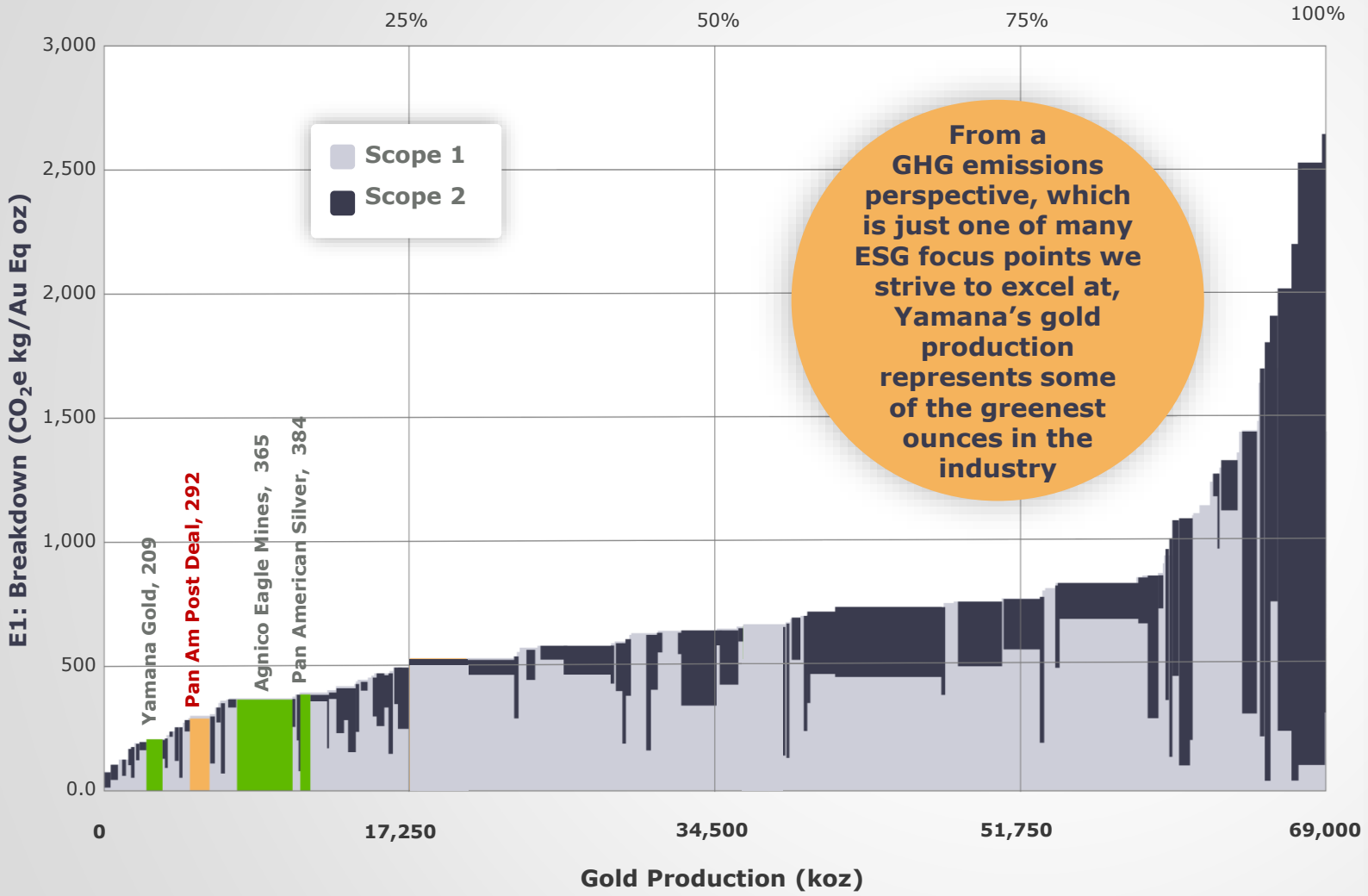
- Wasamac
- Other Canadian exploration properties

Positions Agnico Eagle to capitalize on future excess mill capacity of approximately 40ktpd at Canadian Malartic

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1. The statistics in this slide are for all the properties and mine sites owned by Agnico Eagle in Quebec and Ontario, with the exception of Hammond Reef, and include the 50% of Canadian Malartic owned by Yamana
2. See appendix of Agnico Eagle Presentation entitled "Pan American & Agnico Eagle Offer to Acquire Yamana Gold" dated November 14, 2022 for further details on mineral reserves and mineral resources
3. See Agnico Eagle news release dated February 23, 2022 for further information on the 2022 guidance
4. Combined Agnico Eagle and Kirkland Lake Gold as at December 31, 2021 and including an update from Detour Lake Mine as at March 31, 2022. Includes 2.17Moz of gold mineral reserves from Wasamac per the November 10, 2022 Yamana exploration update and 1.767Moz of gold mineral reserves from the 50% of Canadian Malartic owned by Yamana
5. Gold production based on mid-point of 2022 guidance from Agnico Eagle plus 320koz of attributable gold production based on Yamana's 2022 guidance for 50% of Canadian Malartic

YAMANA'S LEADERSHIP IN ESG
AN INCREASINGLY IMPORTANT M&A FACTOR



When Pan American closes the Yamana deal…it will also cut its overall emissions from 384 kg CO_2e/oz AuEq to 292 kg CO_2e/oz AuEq, **which improves its position from the 16th to the 7th percentile on Skarn's E1 GHG intensity curve. A move into the top ten is an added bonus.**

Mining Journal – November 2022

Agnico's E1 GHG intensity will also be improved by the additional 50% shareholding in Canadian Malartic and the development of Wasamac.

Yamana's 2019 emissions intensity was almost 60% lower than the 2019 average emissions intensity of benchmarked gold mines. In 2020, Yamana's emissions intensity was even lower. **It is anticipated that Yamana's emissions intensity will continue to drop** once Minera Florida's renewable electricity PPA is in place later in 2022.

Yamana's Climate Action Report – 2022

1. Mining Journal & Skarn Associates – ESG Bulletin # 23. Scope 1 emissions are direct greenhouse (GHG) emissions that occur from sources that are controlled or owned by an organization (e.g., emissions associated with fuel combustion in boilers, furnaces, vehicles). Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling.



APPENDIX: ASSET OVERVIEWS

CANADIAN MALARTIC[(1)]

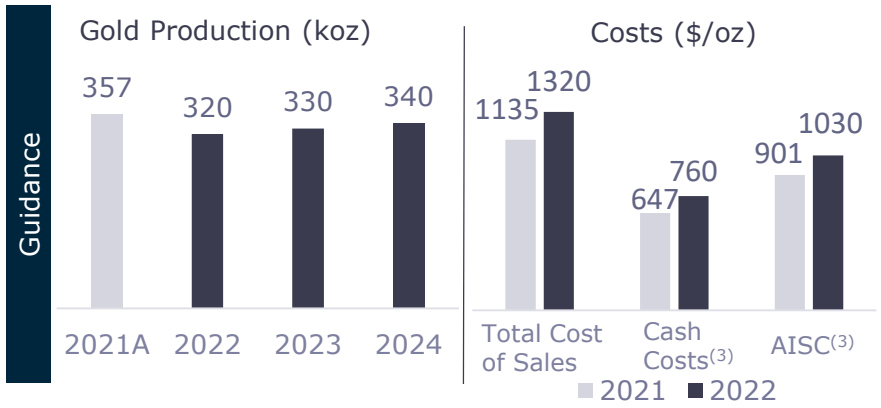
CANADA (50% Yamana owned)

Overview[(1,2)]
Canadian Malartic OP Mine and the UG Odyssey Project

Canada's largest gold mine

Attributable production platform of 320-340koz per annum at all-in sustaining costs[(3)] of $1,030/oz



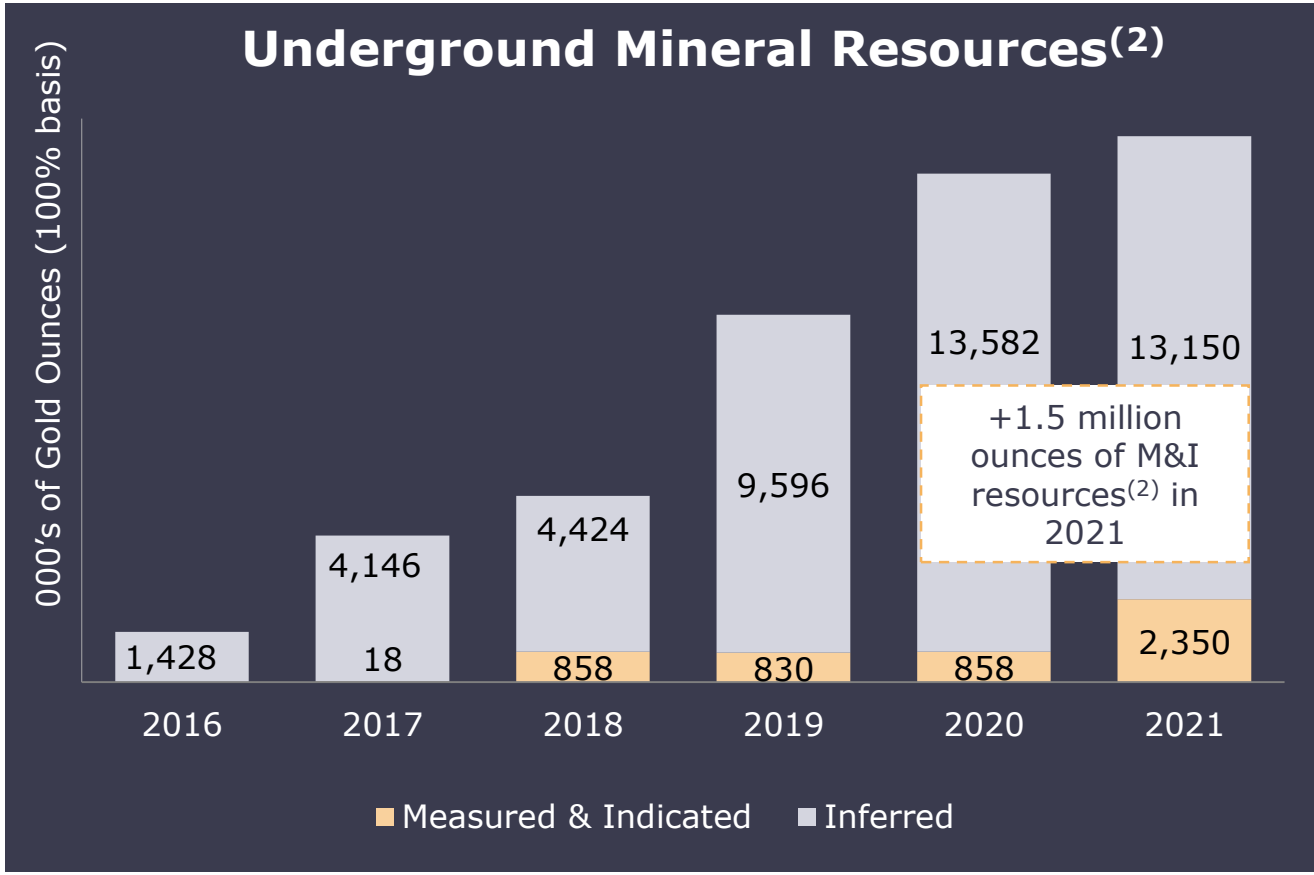


- Transitioning from a large, open-pit operation to underground mining with significant expansion potential
- Odyssey underground mine plan currently supports annual production of 500,000 to 600,000 ounces when fully ramped up on a 100% basis
- Exploration success ongoing at East Gouldie, Titan, East Amphi, Camflo and Rand

1. See Cautionary Note Regarding Forward-Looking Information
2. Production Platform is estimated future production, for 2022 – 2024 production guidance ranges by mine please see the press release 'Yamana Gold Provides 2022 – 2024 Guidance and an Update to its Ten-Year Outlook' dated February 17, 2022
3. A non-GAAP financial performance measure. Please refer to section 11 of the Company's Management's Discussion and Analysis for the quarter ended September 30, 2022 as filed on SEDAR at www.sedar.com, EDGAR and incorporated by reference to this presentation. The most directly comparable GAAP metric is cost of sales

REGIONAL SIGNIFICANCE IN WORLD-CLASS MINING DISTRICTS
CANADIAN MALARTIC CASE STUDY(1)

- Recent and continued exploration success has materially increased the total mineral inventory over a very short period of time
- Odyssey's 2021 study, which assumes the use of existing site surface infrastructure, included less than half of the project's known mineral resources
- Plant throughput in the 2021 study of 19,000 tpd provides significant upside potential given the 61,000 tpd processing capacity as the site was designed for a large open-pit operation
- First underground gold production is expected via ramp access from Odyssey South in the first quarter of 2023 and initial production from the shaft is expected by 2027. Pre-production will significantly offset the initial expansionary capital(3)

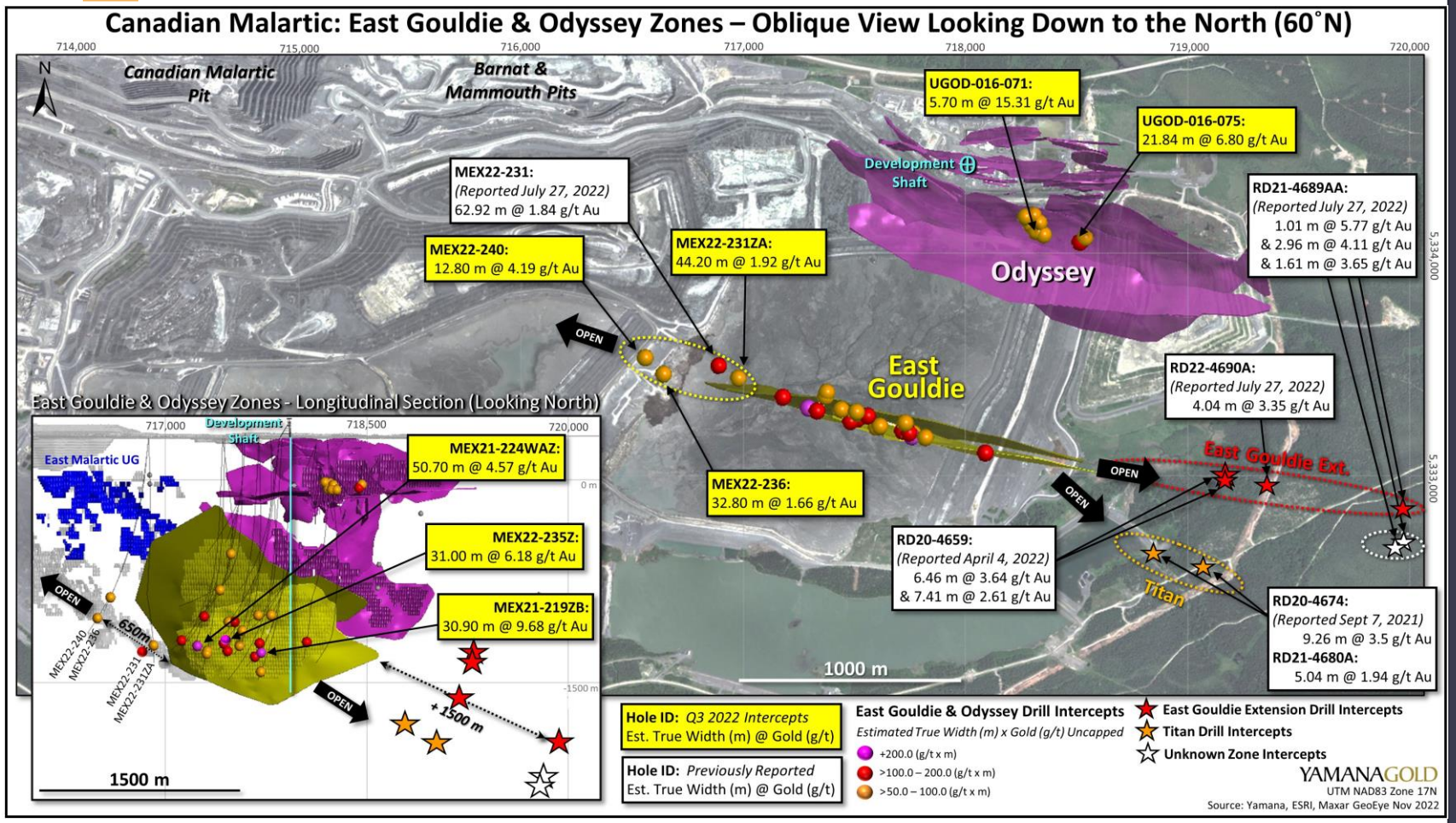


Odyssey has significant plant capacity and is expected to produce materially more than the 500,000 to 600,000 ounces per year from its 2021 study

Opportunities support the potential for Canadian Malartic to be amongst the 5 largest and best gold mines in the world

1. See Cautionary Note Regarding Forward-Looking Information
2. Shown on a 100% basis, Mineral reserves and mineral resources are as of December 31, 2021. Further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 28
3. 72% of the initial expansionary capital through 2028 would be effectively offset by 932,000 ounces (100% basis) of pre-commercial production, starting in early 2023, from the upper ore body assuming a gold price of US$1,700/oz

ODYSSEY PROJECT
GENERATIONAL MINE LIFE POTENTIAL(1,2)



- New drilling demonstrates that the East Gouldie deposit extends significantly to the west of the resource envelope at economically favourable grades and widths; drilling indicates that the East Gouldie deposit extends more than 4 kilometres along strike, of which only approximately 1.5 kilometres is currently reported as mineral resources
- As the East Gouldie resource envelope continues to expand, additional mineral resources from other zones are expected to be added to the mine plan
- **Yamana believes the Odyssey Mine has the strategic potential to produce 1 million ounces per year (100% basis) with a mine life that is expected to continue into the 2040's and beyond… establishing it as one of the top precious metal mines globally**

It is expected that a significant portion of the inferred mineral resources declared in 2021 will be converted by the end of 2022 into indicated mineral resources as a result of updating the mineral resource model with the new drill holes

1. See Cautionary Note Regarding Forward-Looking Information
2. Mineral reserves and mineral resources are as of December 31, 2021. Further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 28

WASAMAC[1]

Development Project

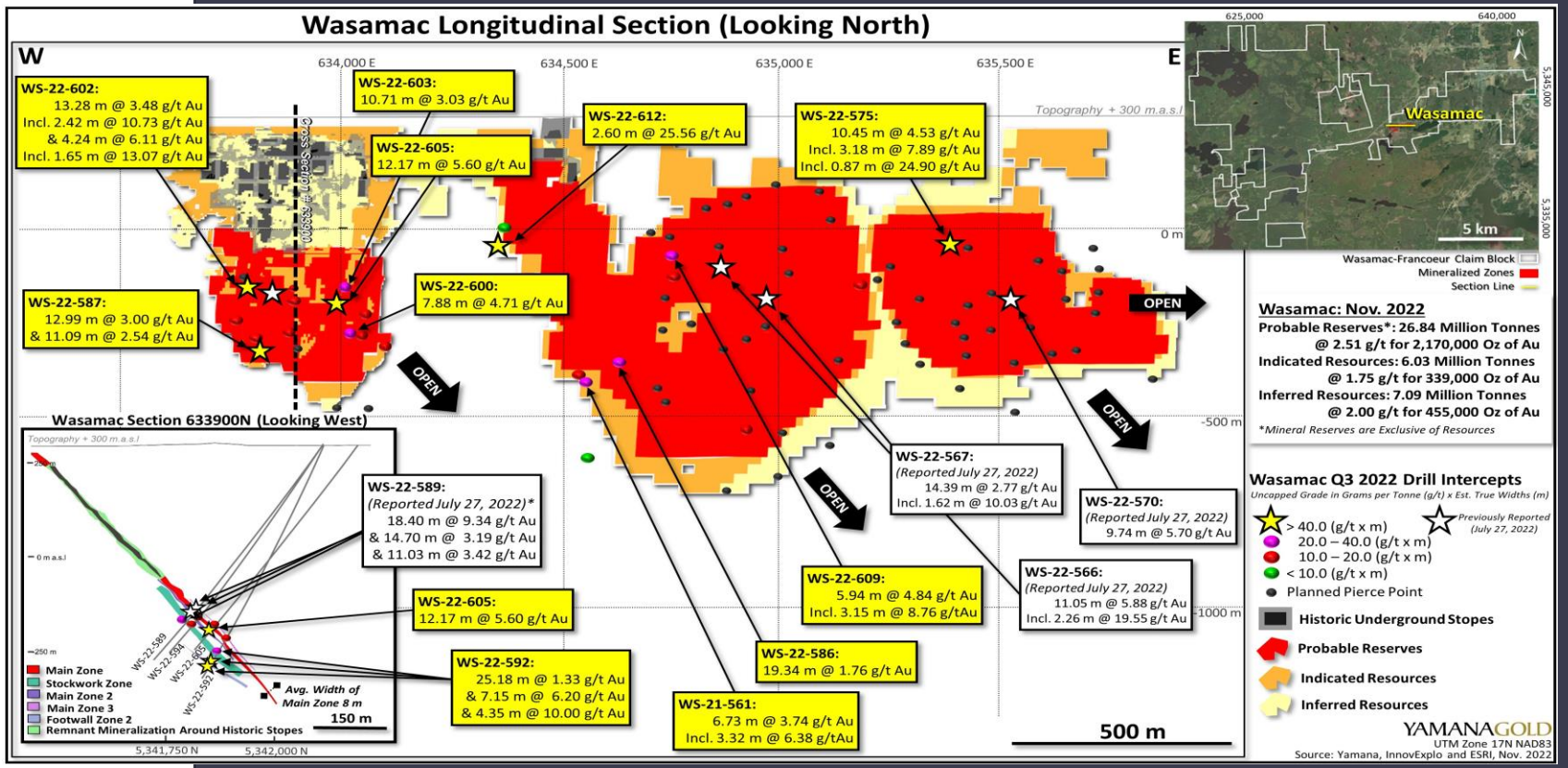
Canada

Overview[1,3]

Underground development stage project with total mineral reserves of 2.17 million ounces[2] based on increased November 9, 2022 mineral reserve statement

Wasamac mineral reserves and mineral resources have increased across all categories and by a total of 19% since completion of the feasibility study in mid-2021[2]

2021 feasibility study outlined average annual gold production platform of 169,000 ounces over an initial 10-year mine life with an AISC[4] well below the Company and industry averages at $828/oz



- Positive drill results support an expanded production plan at 9,000 tpd, with a gold production profile of 200,000 to 250,000 ounces per year compared to the LOM average of 169,000 ounces in the 2021 feasibility study, while maintaining a reserves life of nearly 10 years[2]
- With conversion of mineral resources and exploration potential, the Company is confident that mine life will extend at least 15 years; the Wasamac deposit remains open at depth and along strike and the underexplored secondary zones such as Wildcat are showing promising drilling results

1. See Cautionary Note Regarding Forward-Looking Information
2. Please see the press release "Ongoing Exploration Success Continues to Underpin Project Pipeline for Growth and Longevity" dated November 10, 2022
3. Production Platform for Wasamac is estimated production in 2028 following construction and ramp up. Please see the press release "Yamana Gold Announces Positive Development Decision on Its Wholly-Owned Wasamac Project" dated July 19, 2021
4. A non-GAAP financial performance measure. Please refer to section 11 of the Company's Management's Discussion and Analysis for the quarter ended September 30, 2022 as filed on SEDAR at www.sedar.com, EDGAR and incorporated by reference to this presentation. The most directly comparable GAAP metric is total cost of sales

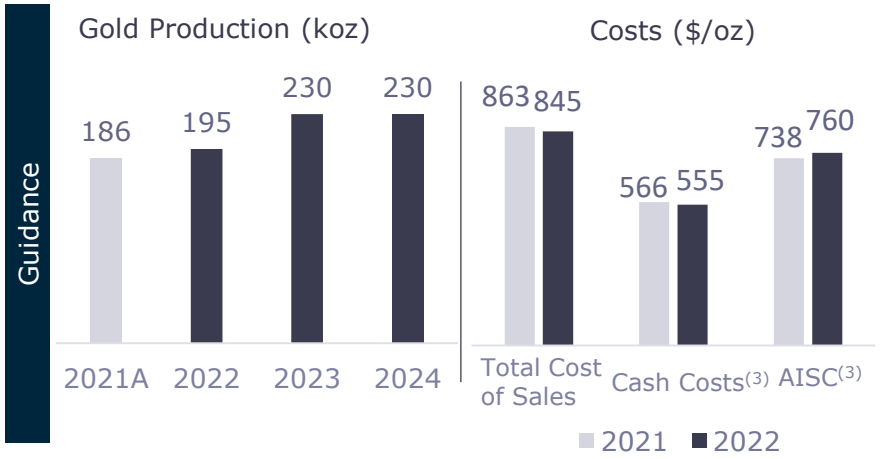
JACOBINA

Brazil

Overview[1,2]

Top tier, long life underground mine that has more than doubled production since 2014

Recently completed Phase 2 expansion to 8,500tpd establishing production platform of 230,000 per year at a low AISC[3] of ~$760/oz



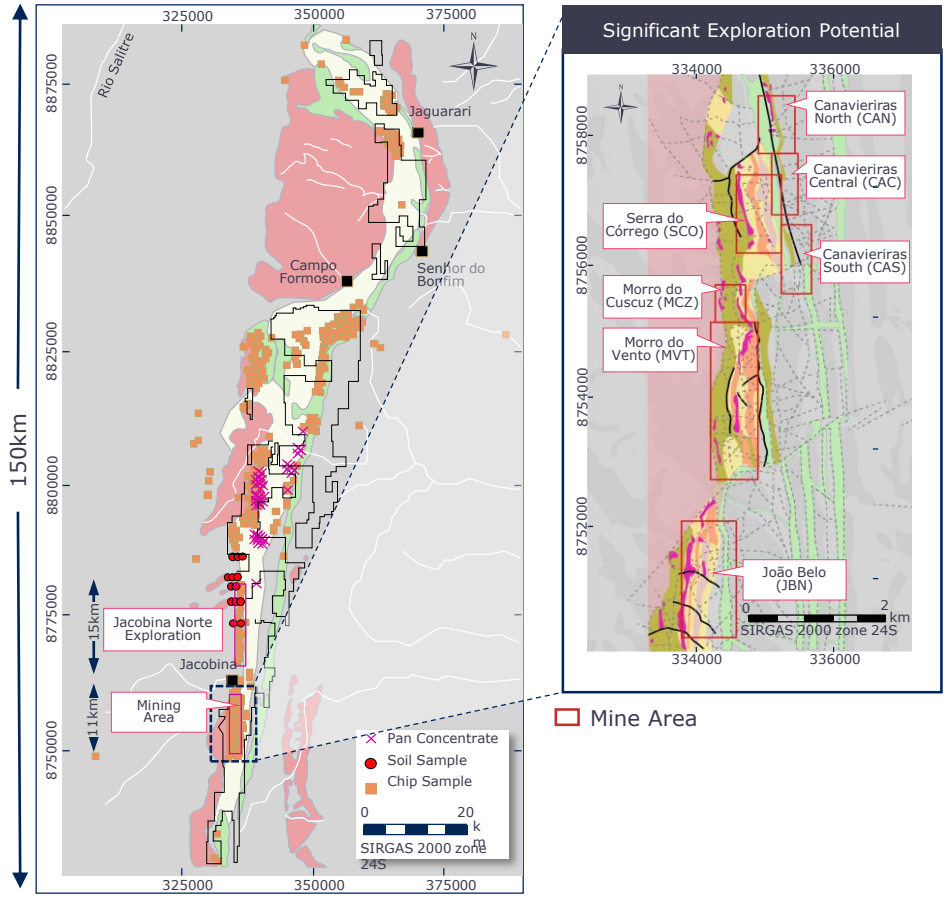


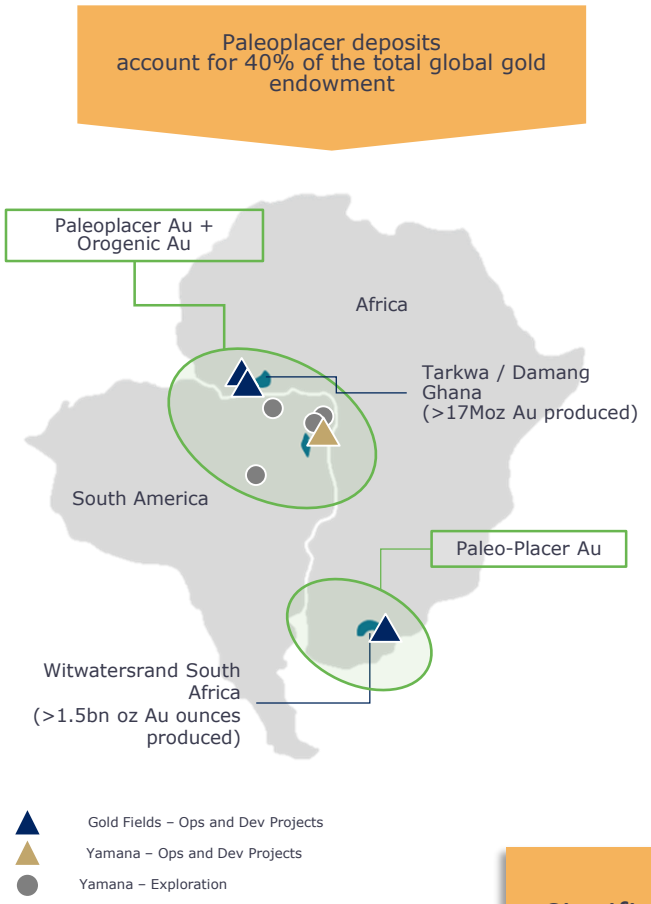
- Existing mineral reserves and mineral resources, together with high-conviction geological potential, supports several decades of mine life as operation works through Phase 3 (270 Koz p.a.) expansion
- Four-phase expansion of the Jacobina operation is expected to establish a gold production platform[2] of up to 350,000 ounces per year
- Exceptional geological endowment underpinned by exploration discoveries support Jacobina as a generational asset where we can demonstrate several decades of mine life and value creation

One of the lowest cost gold mines in the Americas with production upside

1. See Cautionary Note Regarding Forward-Looking Information
2. Production Platform is estimated future production, for 2022 – 2024 production guidance ranges by mine please see the press release 'Yamana Gold Provides 2022 – 2024 Guidance and an Update to its Ten-Year Outlook' dated February 17, 2022
3. A non-GAAP financial performance measure. Please refer to section 11 of the Company's Management's Discussion and Analysis for the quarter ended September 30, 2022 as filed on SEDAR at www.sedar.com, EDGAR and incorporated by reference to this presentation. The most directly comparable GAAP metric is cost of sales

JACOBINA (CONT'D)





Source: Yamana Investor Day Presentation as of 5 April 2022

- The Jacobina mine is part of the Jacobina district, a large greenstone belt
- Similar paleoplacer deposits on greenstone belts such as this can house as many as half a dozen mines
- Yamana owns 100% of an extensive land package of 78,000 ha and has only started to scratch the surface of the exploration potential(1)
- Current mining area comprises only 11km of the total c. 150km land package

Significant exploration potential in the Jacobina land package remains untapped

1. See Cautionary Note Regarding Forward-Looking Information

EL PEÑÓN[1]

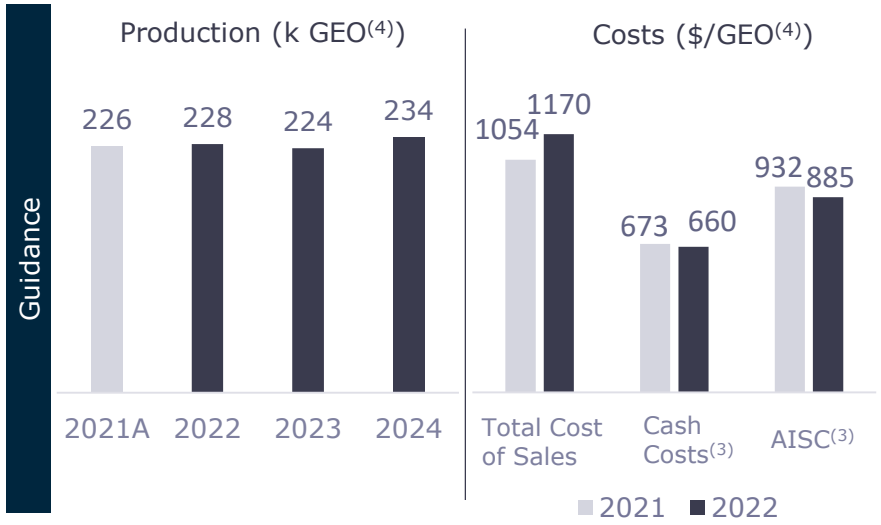
Chile

Overview[1,2]
Underground Gold and Silver

Production platform of 220,000 GEO[4] with a strategic mine life of at least 10 years

AISC[3] are well below the Company and industry averages at $885/GEO[4]

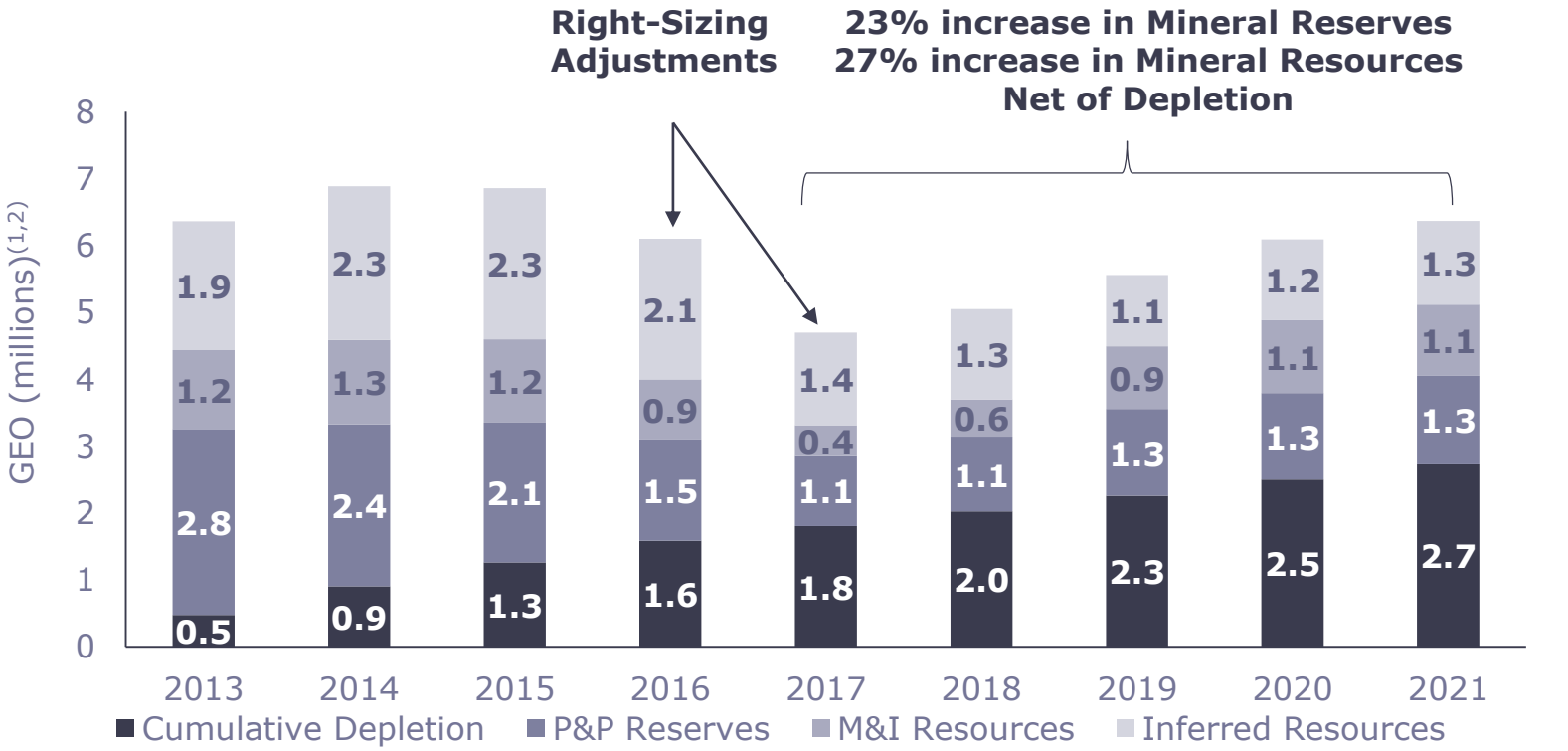




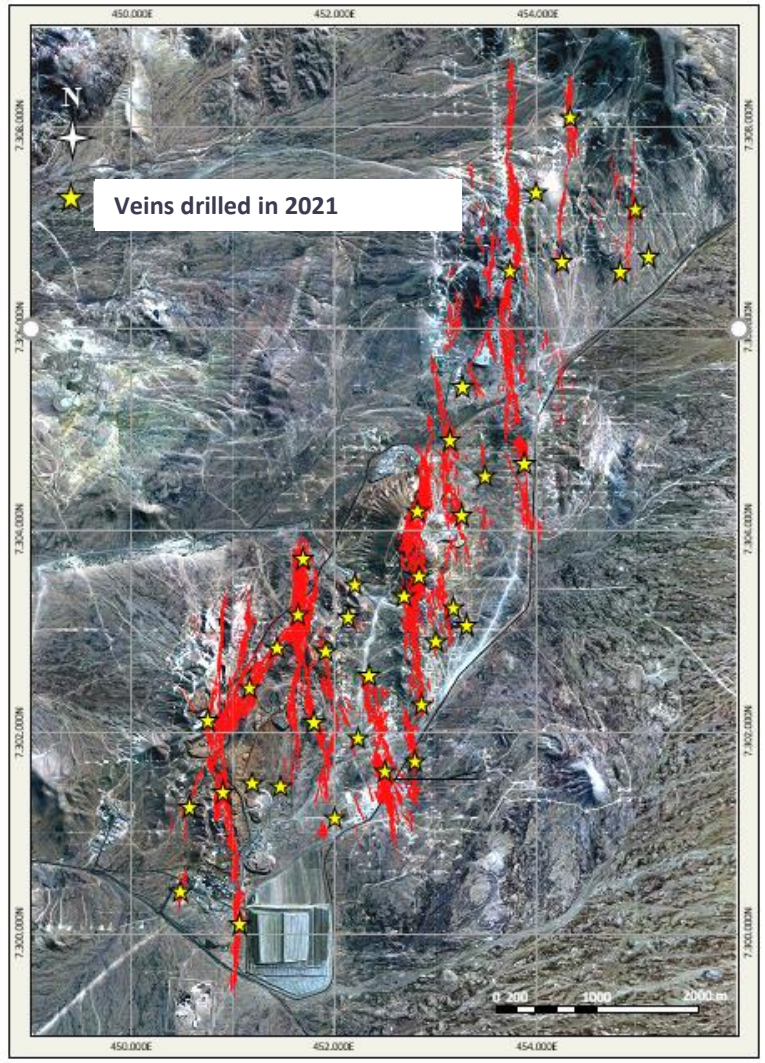
- A consistent performer with low costs and strong free cash flow generation underpinned by an AISC[3] in the range of $900 per GEO[4]
- Continued exploration discoveries and extensions of existing vein structures have established a track record of mineral reserve replacement which supports an increased strategic mine life
- Excess plant capacity provides flexibility and potential to increase annual production to levels over 300,000 GEO[4] per year

1. See Cautionary Note Regarding Forward-Looking Information
2. Production Platform is estimated future production, for 2022 – 2024 production guidance ranges by mine please see the press release 'Yamana Gold Provides 2022 – 2024 Guidance and an Update to its Ten-Year Outlook' dated February 17, 2022
3. A non-GAAP financial performance measure. Please refer to section 11 of the Company's Management's Discussion and Analysis for the quarter ended September 30, 2022 as filed on SEDAR at www.sedar.com, EDGAR and incorporated by reference to this presentation. The most directly comparable GAAP metric is cost of sales
4. GEO assumes gold ounces plus the gold equivalent of silver ounces. GEO calculations for actuals are based on an average market gold to silver price ratio for the relevant period of 72.55 for the year-ended December 31, 2021 and a ratio of 72.00 for guidance periods

EL PEÑÓN EXPLORATION POTENTIAL
CONTINUALLY REPLACES OUNCES MINED



- **The operation has maintained a Mineral Reserve life of six to eight years, continually replacing ounces mined since entering production in 1999**
- **Extensive geological understanding gained over decades of experience at site supports high conviction belief in strategic mine life outlook of 10-12 years(3)**



Yamana Gold, March 2022

1. GEO calculated using mineral reserves metal price assumptions of $1,250 per ounce of gold and $18 per ounce of silver, and gold and silver metallurgical recoveries on a site-by-site basis
2. Mineral reserves and mineral resources are as of December 31, 2021. Further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 28
3. See Cautionary Note Regarding Forward-Looking Information

MINERA FLORIDA

Chile

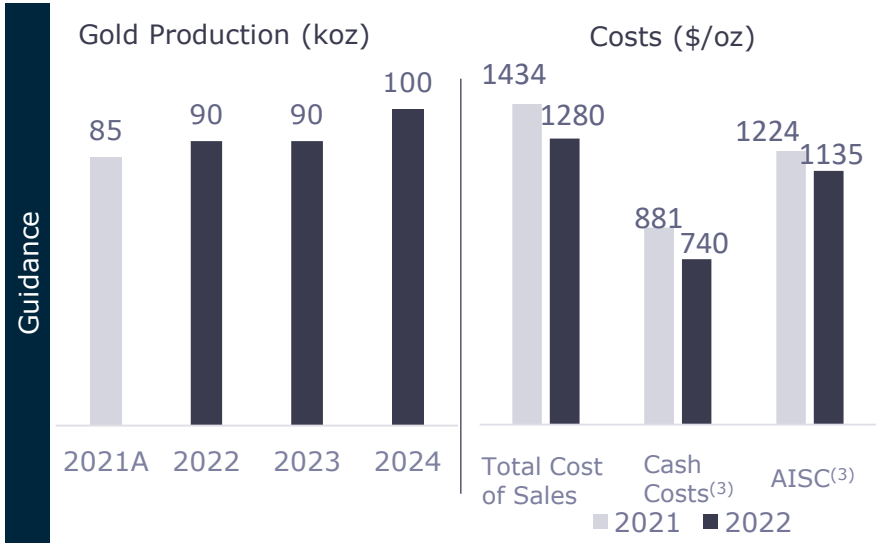
Overview[1,2]
Underground Gold, Silver and Zinc

Production platform of 90,000 ounces with potential to increase to 120,000 ounces with higher throughput

Potential to optimize AISC[3] thereby improving the Company average







- Consistent performer with a path for production growth
- De-bottlenecking study advancing to increase throughput from 2,500 tpd to ~3,300 tpd, resulting in target annual production of 120,000 ounces
- Robust exploration results and replacement of mineral reserves and mineral resources YOY

1. See Cautionary Note Regarding Forward-Looking Information
2. Production Platform is estimated future production, for 2022 – 2024 production guidance ranges by mine please see the press release 'Yamana Gold Provides 2022 – 2024 Guidance and an Update to its Ten-Year Outlook' dated February 17, 2022
3. A non-GAAP financial performance measure. Please refer to section 11 of the Company's Management's Discussion and Analysis for the quarter ended September 30, 2022 as filed on SEDAR at www.sedar.com, EDGAR and incorporated by reference to this presentation. The most directly comparable GAAP metric is cost of sales

CERRO MORO

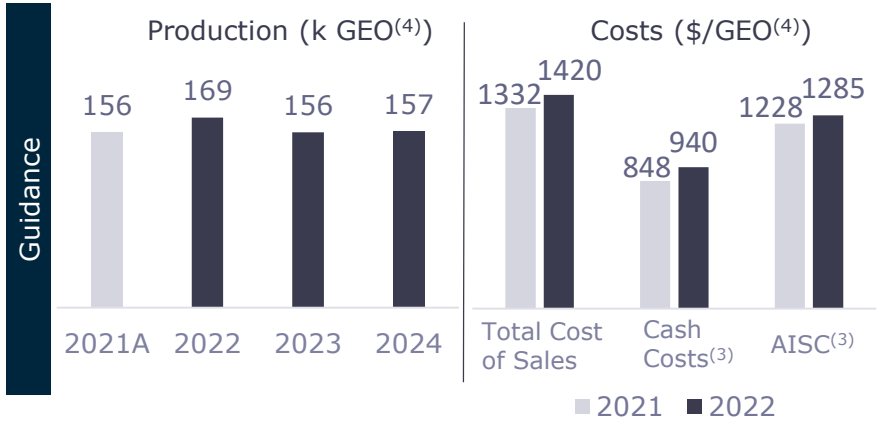
Argentina

Overview(1,2)
Open Pit and Underground, Gold and Silver

High grade operation with base case production platform of 150,000 to 165,000 GEO(4) per year

Potential to optimize AISC(3) thereby improving the Company average





- Exploration success, including replacement of depletion in 2021, supports strategic objective to create a sustainable 10-years of production of at least 160,000 GEO(4) per year, and up to 200,000 GEO(4)
- Upside production profile of >200,000 GEO(4) per year through continued exploration success, heap leach and plant expansion opportunities

1. See Cautionary Note Regarding Forward-Looking Information
2. Production Platform is estimated future production, for 2022 – 2024 production guidance ranges by mine please see the press release 'Yamana Gold Provides 2022 – 2024 Guidance and an Update to its Ten-Year Outlook' dated February 17, 2022
3. A non-GAAP financial performance measure. Please refer to section 11 of the Company's Management's Discussion and Analysis for the quarter ended September 30, 2022 as filed on SEDAR at www.sedar.com, EDGAR and incorporated by reference to this presentation. The most directly comparable GAAP metric is cost of sales
4. GEO assumes gold ounces plus the gold equivalent of silver ounces. GEO calculations for actuals are based on an average market gold to silver price ratio for the relevant period of 72.55 for the year-ended December 31, 2021 and a ratio of 72.00 for guidance periods

MARA

Development Project

Argentina (56.25% Yamana owned)

Overview[1]

Large-scale copper, gold, silver, molybdenum deposit located in mining friendly Catamarca province

Brownfield project that benefits from the integration of the Agua Rica deposit with Minera Alumbrera's existing processing plant and infrastructure





Pre-feasibility study highlights[1,4]

100% BASIS	$3.00/LB COPPER $1,300/OZ GOLD	$3.50/LB COPPER $1,600/OZ GOLD	$4.50/LB COPPER $1,900/OZ GOLD
NPV8%	$1.91B	>$3B	>$5B
IRR	21.2%	~30%	~40%

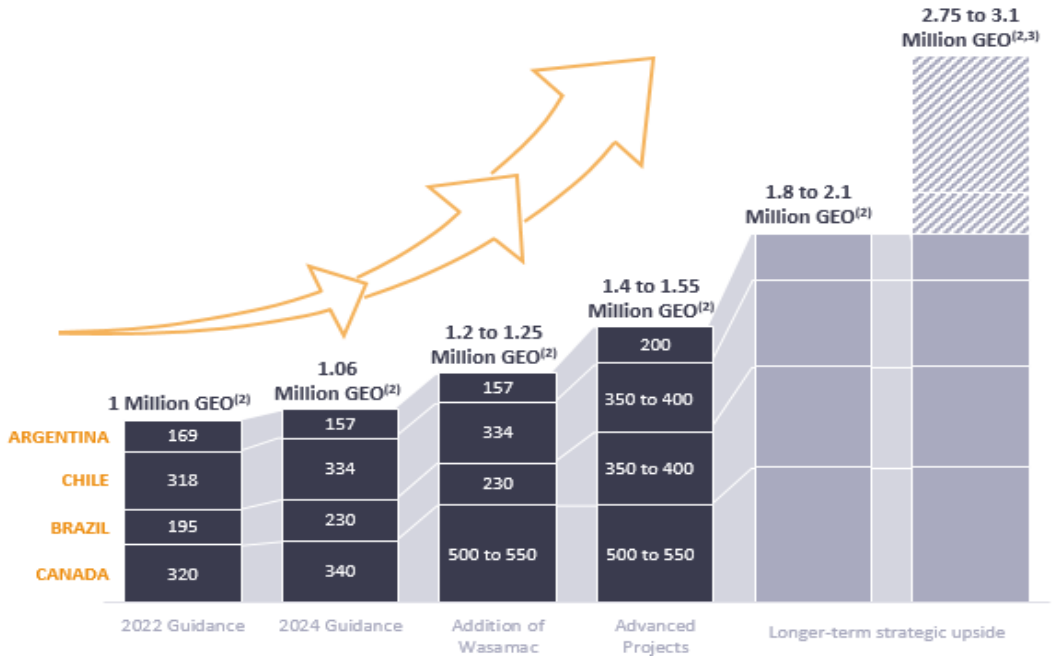
ATTRACTIVE ECONOMICS AND LEVERAGE TO COPPER PRICE[3,4]	
Processing Capacity	+115,000 tpd
Production First 10 Years	556 Mlbs CuEq
AISC[2], First 10 Years	$1.44/lb CuEq

- One of the lowest capital intensity copper projects in the world, with a de-risked profile, and smaller environmental footprint with concentrate logistics already in place
- Advancing feasibility study, ESIA and continuing to strengthen social license
- Significant value proposition, with a >$3 billion NPV(8%) at a modest copper price assumption of US$3.50/lb[1,4] on a 100% basis

1. See Cautionary Note Regarding Forward-Looking Information
2. A non-GAAP financial performance measure. Please refer to section 11 of the Company's Management's Discussion and Analysis for the quarter ended September 30, 2022 as filed on SEDAR at www.sedar.com, EDGAR and incorporated by reference to this presentation. The most directly comparable GAAP metric is cost of sales
3. Copper equivalent metal includes copper with gold, molybdenum, and silver converted to copper-equivalent metal; Production and economics assume metal prices of $3.00 per pound of copper, $1,300 per ounce of gold price, $18.00 per ounce of silver, $11.00 per pound of molybdenum
4. From MARA PFS (B). For further details refer to the press release titled "Yamana Gold Reports Strong First Quarter 2021 Production Results and Cash Flows" dated April 28, 2021

LOW COST PRODUCTION GROWTH WITH STRONG FREE CASH FLOW GENERATION AND LONG-LIFE ASSETS[1]

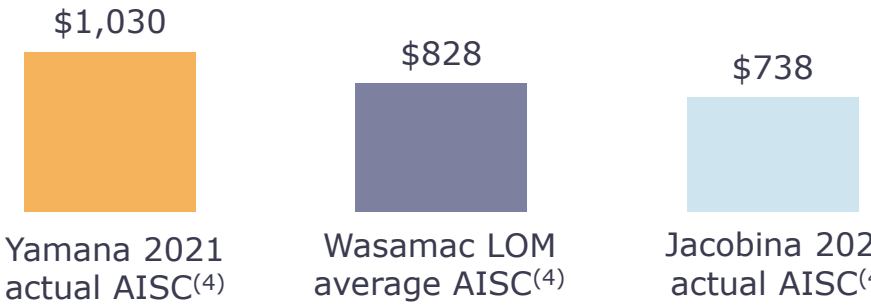
Project Pipeline for Growth & Longevity



- Production growth of 50% to Yamana's 1.5M GEO[2] Plan with further growth potential beyond
- Growth is self-funded with quick paybacks and can be implemented over the short to medium term

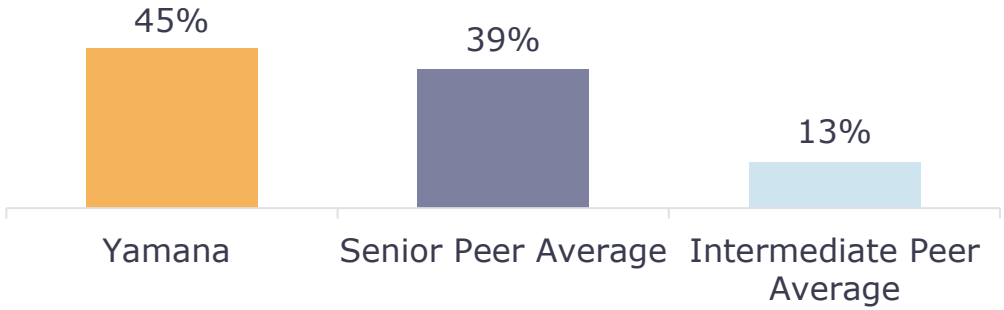
- **Board-approved plan is supported by a reserve life index that is among the highest of the peer group and increasing**

Low-cost projects…



- **70% of growth to 1.5M GEO[1,2] is driven by low-cost assets**

…to strengthen leading FCF conversion ratio



- Yamana had one of the highest free cash flow conversion ratios among its peers[5] in 2021

- **Portfolio delivers long-term sustainable growth that continues to generate strong free cash flows**

1. See Cautionary Note Regarding Forward-Looking Information
2. GEO assumes gold ounces plus the gold equivalent of silver ounces. GEO calculations for actuals are based on an average market gold to silver price ratio for the relevant period of 72.55 for the year-ended December 31, 2021 and a ratio of 72.00 for guidance periods
3. For representation purposes, long-term strategic upside includes 313Mlbs of CuEq from MARA which would generate roughly the same revenue as 750K GEO based on attributable 56.25% of average annual production over the first 10 years; Copper equivalent metal includes copper with gold, molybdenum, and silver converted to copper-equivalent metal 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 consistent with assumptions from the MARA PFS(B). Approximate revenue based on consensus copper and gold prices
4. A non-GAAP financial performance measure. Please refer to section 11 of the Company's Management's Discussion and Analysis for the quarter ended September 30, 2022 as filed on SEDAR at www.sedar.com, EDGAR and incorporated by reference to this presentation. The most directly comparable GAAP metric is cost of sales; Wasamac LOM average AISC is the expected amount per the latest feasibility study
5. Free cash flow conversion is free cash flow divided by cash flow from operating activities as defined and sourced from FactSet

VALUE CREATION AND UPSIDE OPTIONALITY UNDERPINNING CORE PORTFOLIO OF GENERATIONAL ASSETS[1]

STAGE	PROJECT	Brownfield Development?	INCREMENTAL PRODUCTION	CAPITAL INTENSITY
COMPLETED	Jacobina Phase 2	✓	40 koz	●
IN EXECUTION	Odyssey Mine	✓	- [2]	⬤
FLEXIBLE SEQUENCING	Wasamac Mine	Greenfield	200 koz	⬤
	Jacobina Phase 3	✓	40 koz	●
	Cerro Moro Expansion	✓	50-60 k GEO[3]	●
	Minera Florida Expansion	✓	35 koz	●
	Jacobina Phase 4	✓	75-125 koz	⬤
	Lavra Velha Heap Leach	Greenfield	60-70 koz	⬤

Capital Intensity: ● Less than USD 50 million ⬤ USD 50-100 million ⬤ More than USD 100 million

- The board-approved YAMANA 1.5 Plan supports the measured and prudent growth of approximately 50% to 1.5 million GEO[3] within the ten-year outlook horizon
  - The plan is underpinned by multiple low-risk, low-capital projects that have the ability to be mixed and matched to optimize free cash flow generation
  - Such flexibility allows the Company to re-arrange, adjust or defer the projects at its discretion while still having confidence in achieving the overall plan
  - Further upside optionality exists from longer-term development projects which potentially extend the production platform beyond that timeframe

1. See Cautionary Note Regarding Forward-Looking Information
2. The Odyssey mine will sustain Canadian Malartic production until at least 2039 following depletion of the open pit mine
3. GEO assumes gold ounces plus the gold equivalent of silver ounces. GEO calculations for actuals are based on a gold to silver price ratio of 72.00 for guidance periods



MINERAL RESERVES & MINERAL RESOURCES

PROVEN AND PROBABLE MINERAL RESERVES
AS OF DECEMBER 31, 2021

	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)
Canadian Malartic & Barnat Open Pit (50%)	21,466	0.84	580	28,758	1.28	1,188	50,225	1.09	1,767
Canadian Malartic Underground (50%)	0	0.00	0	0	0.00	0	0	0.00	0
Canadian Malartic Total (50%)	21,466	0.84	580	28,758	1.28	1,188	50,225	1.09	1,767
Jacobina	28,910	2.17	2,015	13,101	2.19	923	42,011	2.18	2,938
Cerro Moro	365	9.27	109	1,384	7.82	348	1,749	8.12	457
El Peñón Ore	421	6.70	91	4,996	5.09	817	5,417	5.21	908
El Peñón Stockpiles	8	2.64	1	607	1.24	24	615	1.26	25
El Peñón Total	429	6.62	91	5,603	4.67	841	6,032	4.81	933
Minera Florida Ore	662	3.08	65	2,905	3.49	326	3,567	3.42	392
Minera Florida Tailings	0	0.00	0	1,248	0.94	38	1,248	0.94	38
Minera Florida Total	662	3.08	65	4,153	2.73	364	4,815	2.78	430
Wasamac	0	0.00	0	23,168	2.56	1,910	23,168	2.56	1,910
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
Total Gold Mineral Reserves	388,482	0.51	6,314	369,648	0.62	7,355	758,131	0.56	13,669
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)
Cerro Moro	365	593.5	6,964	1,384	342.0	15,215	1,749	394.5	22,180
El Peñón Ore	421	225.5	3,055	4,996	162.1	26,036	5,417	167.0	29,091
El Peñón Stockpiles	8	140.0	35	607	13.2	257	615	14.8	292
El Peñón Total	429	224.0	3,090	5,603	146.0	26,293	6,032	151.5	29,383
Minera Florida Ore	662	20.2	430	2,905	21.4	1,998	3,567	21.2	2,428
Minera Florida Tailings	0	0.0	0	1,248	14.6	584	1,248	14.6	584
Minera Florida Total	662	20.2	430	4,153	19.3	2,582	4,815	19.5	3,011
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	331,757	4.0	42,555	302,289	7.1	68,708	634,046	5.5	111,264

PROVEN AND PROBABLE MINERAL RESERVES
AS OF DECEMBER 31, 2021

	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	662	1.44	21	2,905	0.94	60	3,567	1.03	81
Minera Florida Tailings	0	0.00	0	1,248	0.58	16	1,248	0.58	16
Minera Florida Total	662	1.44	21	4,153	0.83	76	4,815	0.91	97
Total Zinc Mineral Reserves	662	1.44	21	4,153	0.83	76	4,815	0.91	97
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 AND INDICATED AND INFERRED MINERAL RESOURCES
AS OF DECEMBER 31, 2021

	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)
Canadian Malartic, Barnat & Other Zones (50%)	130	0.72	3	2,174	1.31	92	2,304	1.28	95	2,790	0.80	72
Odyssey Underground (50%)	0	0.00	0	1,075	1.92	66	1,075	1.92	66	13,382	2.07	891
East MalarticUnderground (50%)	0	0.00	0	5,539	2.04	364	5,539	2.04	364	42,635	1.92	2,639
East Gouldie Underground (50%)	0	0.00	0	5,974	3.88	745	5,974	3.88	745	30,825	3.07	3,046
Canadian Malartic Total (50%)	130	0.72	3	14,762	2.67	1,267	14,893	2.65	1,270	89,632	2.31	6,647
Jacobina	30,281	2.40	2,339	19,372	2.36	1,468	49,652	2.38	3,807	25,018	2.37	1,904
Cerro Moro Mine	177	5.26	30	760	3.58	87	937	3.89	117	1,071	4.91	169
Cerro Moro Heap Leach	0	0.00	0	0	0.00	0	0	0.00	0	416	4.28	57
Cerro Moro Total	177	5.26	30	760	3.58	87	937	3.89	117	1,488	4.73	226
El Peñón Mine	761	5.28	129	5,651	3.20	581	6,412	3.45	710	5,115	3.87	636
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	761	5.28	129	6,670	2.88	618	7,430	3.13	748	18,882	1.45	881
Minera Florida	1,425	5.24	240	6,108	4.15	816	7,533	4.36	1,056	4,167	4.91	658
Wasamac	0	0.00	0	5,769	1.76	326	5,769	1.76	326	3,984	2.01	258
Jeronimo (57%)	772	3.77	94	385	3.69	46	1,157	3.74	139	1,118	4.49	161
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
Arco Sul	0	0.00	0	0	0.00	0	0	0.00	0	6,203	3.08	615
La Pepa (80%)	47,053	0.61	920	52,324	0.49	831	99,377	0.55	1,751	20,019	0.46	293
Lavra Velha	0	0.00	0	0	0.00	0	0	0.00	0	3,934	4.29	543
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
Total Gold Mineral Resources	176,046	0.80	4,541	268,629	1.16	9,992	444,675	1.02	14,532	636,880	0.76	15,463

MEASURED AND INDICATED AND INFERRED MINERAL RESOURCES
AS OF DECEMBER 31, 2021

	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 Projects												
Cerro Moro Mine	177	234.0	1,328	760	266.1	6,506	937	260.0	7,834	1,071	213.4	7,351
Cerro Moro Heap Leach	0	0.0	0	0	0.0	0	0	0.0	0	416	60.4	808
Cerro Moro Total	177	234.0	1,328	760	266.1	6,506	937	260.0	7,834	1,488	170.6	8,159
El Peñón Mine	761	150.9	3,691	5,651	113.5	20,625	6,412	118.0	24,316	5,115	125.3	20,604
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	761	150.9	3,691	6,670	100.6	21,568	7,430	105.7	25,259	18,882	47.7	28,984
Minera Florida	1,425	34.0	1,557	6,108	21.8	4,287	7,533	24.1	5,844	4,167	23.4	3,138
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	32,513	7.7	8,079	134,282	9.9	42,823	166,795	9.5	50,902	443,317	4.4	62,621

MEASURED AND INDICATED AND INFERRED MINERAL RESOURCES
AS OF DECEMBER 31, 2021

	Measured Mineral Resources			Indicated Mineral Resources			Total – Measured and Indicated			Inferred Mineral Resources		
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	1,425	1.90	60	6,108	1.38	185	7,533	1.48	245	4,167	1.20	111
Total Zinc Mineral Resources	1,425	1.90	60	6,108	1.38	185	7,533	1.48	245	4,167	1.20	111
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

YEAR-END 2021 MINERAL RESERVES AND MINERAL RESOURCES
REPORTING NOTES

Yamana Gold Inc. Year End 2021 Mineral Reserve and Mineral Resource Reporting Notes: December 31, 2021

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

Project	Mineral Reserves	Mineral Resources
Yamana Gold Operations		
Canadian Malartic (50%)	Price assumption: $1,250 gold	Price assumption: $1,250 gold
	Open pit cut-off grades range from 0.41 to 0.42 g/t gold	Canadian Malartic, Barnat and other zones cut-off grades range from 0.31 to 0.42 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 90.6%	Underground cut-off grade at Odyssey is 1.15 to 1.30 g/t gold (stope optimized)
		Underground cut-off grade at East Malartic is 1.15 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)
Jacobina	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
	Underground reserves are reported at variable cut-off grades by zone ranging from 0.92 g/t gold to 1.01 g/t gold	Underground resources are reported at variable cut-off grades by zone ranging from 0.69 g/t gold to 0.76 g/t gold
	Metallurgical recovery is 96.2%	Reported within optimized underground mining shapes with minimum mining width of 1.5 metres and considering internal waste and dilution
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 $210.71/t and open pit NSR cut-off at $124.72/t	Underground NSR cut-off at $158.04/t and open pit NSR cut-off at $93.54/t
	Metallurgical recoveries average 93% for gold and 93% for silver	Heap leach resource reported at NSR cut-off value of $90.5/t (underground) and $26.0/t (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 $48.27/t	Underground cut-off at $96.86/t, which corresponds to 75% of the cut-off value used to estimate the mineral reserves
	Underground cut-off at $129.15/t	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 0.86 g/t gold equivalent	Metallurgical recoveries for underground ores range from 84.39% to 96.12% for gold and from 68.76% to 91.03% for silver
	Metallurgical recoveries for open pit ores are 89.39% for gold and 80.70% for silver	Metallurgical recoveries for tailings estimated to be 60% for gold and 30% for silver
	Metallurgical recoveries for underground ores range from 84.39% to 96.12% for gold and from 68.76% to 91.03% 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	

YEAR-END 2021 MINERAL RESERVES AND MINERAL RESOURCES
REPORTING NOTES

Yamana Gold Inc. Year End 2021 Mineral Reserve and Mineral Resource Reporting Notes: December 31, 2021

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

Project	Mineral Reserves	Mineral Resources
Yamana Gold Operations		
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 at $92.07/t	Underground mineral resources are estimated at a cut-off value of $69.05/t, corrseponding to 75% of the cut-off used to estimate mineral reserves, for the Las Pataguas, PVS, and Cucaracha zones which are constrained to underground mining shapes. The remaining zones are reported unconstrained at a NSR cut-off value of $92.07/t.
	Metallurgical recoveries of 91.99% for gold, 62.75% for silver, and 79.89% for zinc	Metallurgical recoveries of 91.99% for gold, 62.75% for silver, and 79.89% for zinc
Yamana Gold Projects		
Wasamac	Price assumption: $1,250/oz gold	Price assumption: $1,250 gold. Cut-off grades correspond to 75% of the cut-off used to estimate the mineral reserves
	Underground cut-off grade from 1.45 to 1.68 g/t gold (stope optimized)	Underground cut-off grades range from at 1.10 to 1.30 g/t gold
	The external dilution is estimated to be 11%. The average mining recovery factor was set at 93.6%.	Mineral resources are below a 32 m surface crown pillar and outside a 5 m buffer around historical underground workings
		Constrained by potentially mineable shapes based on a minimum mining width of 2 m considering internal waste and dilution
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%.	
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/t, 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/t moved, processing and G&A cost of $6.70/t 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/t 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

YEAR-END 2021 MINERAL RESERVES AND MINERAL RESOURCES
REPORTING NOTES

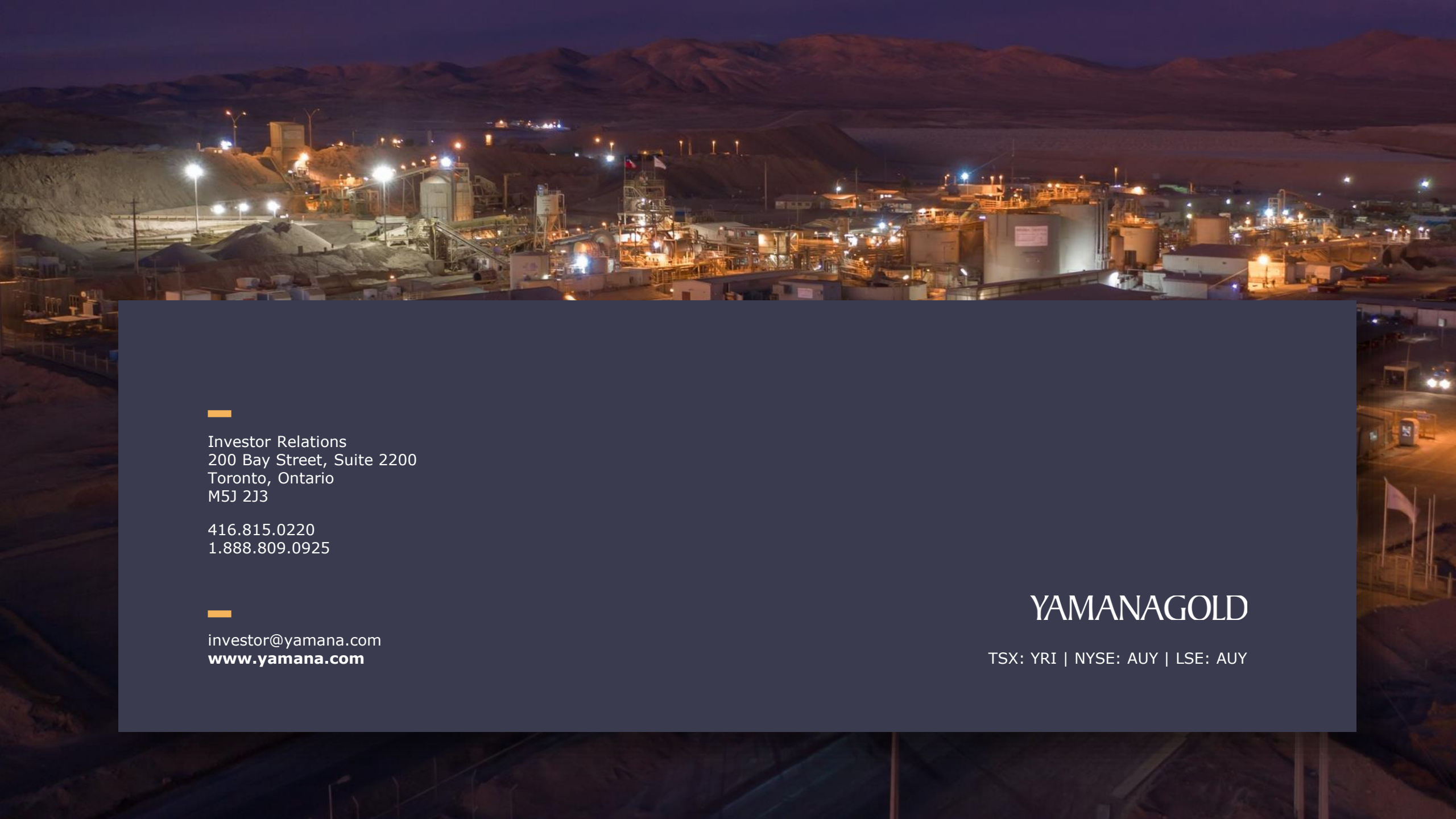
Yamana Gold Inc. Year End 2021 Mineral Reserve and Mineral Resource Reporting Notes: December 31, 2021

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

Project	Mineral Reserves	Mineral Resources
Yamana Gold Projects		
Arco Sul	N/A	Price assumption: $1,250 gold
		Underground cut-off grade at 2.00 g/t, which corresponds to 75% of the cut-off that would be used for mineral reserves
		Mineral resources reported within optimized underground mining shapes
La Pepa (80%)	N/A	Price assumption: $1,650 gold
		Cut-off grade of 0.20 g/t gold for oxides and 0.26 g/t gold for sulphides, inside optimized pit envelope
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
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

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.
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, 2021.
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	Eduardo de Souza Soares, MAusIMM CP (Min), Yamana Gold Inc.	Luiz Carlos Damasceno dos Santos, MAusIMM CP (Geo), Yamana Gold Inc.
Jacobina	Jimmy Avendaño Gonzalez, Registered Member of the Chilean Mining Commission, Yamana Gold Inc.	Marco Velásquez Corrales, Registered Member of the Chilean Mining Commission, Yamana Gold Inc.



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