

YAMANAGOLD

BMO Capital Markets 29th Global Metals & Mining Conference

February 2020

NYSE: 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 leverage ratios, information with respect to the Company's strategy, plans or future financial or operating performance, continued advancements at Jacobina, Canadian Malartic, Cerro Moro, El Peñón, Minera Florida and Agua Rica, expected production and costs, anticipated timing for the feasibility studies for Jacobina and the Agua Rica / Alumbrera integrated project, plans and objectives for future exploration 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 receipt of certain regulatory approvals and consent in connection with 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 changes in the administration or 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, copper, silver and zinc), currency exchange rates (such as 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 disposition, 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, 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, success of exploration activities, 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 and timing and possible outcome of pending and outstanding litigation and labour disputes, risks related to enforcing legal rights in foreign jurisdictions, as well as those risk factors discussed or referred to herein and in the Company's Annual Information Form filed with the securities regulatory authorities in all provinces of Canada and available at www.sedar.com, and the Company's Annual Report on Form 40-F filed with the United States Securities and Exchange Commission. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes.

Non-GAAP Measures:
The Company has included certain non-GAAP financial measures and additional line items or subtotals, which the Company believes that together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-GAAP financial measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The non-GAAP financial measures included in this presentation include: Free cash flow, cash costs per gold equivalent ounce sold, all-in sustaining costs per gold equivalent ounce sold. Please refer to section 11 of the Company's current annual Management's Discussion and Analysis, which is filed on SEDAR and includes a detailed discussion of the usefulness of the non-GAAP measures. The Company believes that in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors and analysts use this information to evaluate the Company's performance. In particular, management uses these measures for internal valuation for the period and to assist with planning and forecasting of future operations.

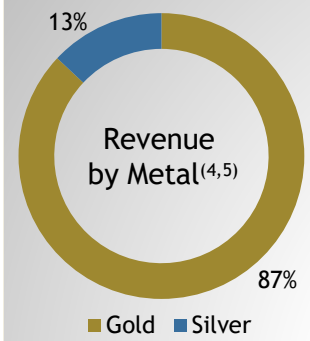
Qualified Persons
Scientific and technical information contained in this presentation has been reviewed and approved by Sébastien Bernier (Senior Director, Geology and Mineral Resources). Sébastien Bernier P.Geo is an employee of Yamana Gold Inc. and a "Qualified Person" as defined by Canadian Securities Administrators' National Instrument 43-101 - Standards of Disclosure for Mineral ProjectsData 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 "Technical Report on the El Peñón Mine, Antofagasta Region (II), Chile" dated March 2, 2018, "Technical Report on the Jacobina Mine Complex, Bahia State, Brazil" dated September 30, 2019, and "Technical Report on the Mineral Resource and Mineral Reserve Estimates for the Canadian Malartic Property" dated August 13, 2014 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 February 12, 2020.

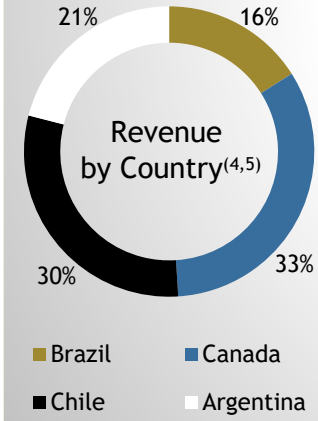
Currency and Operational Amounts:
All amounts are expressed in United States dollars unless otherwise indicated. All operational amounts are expressed in terms of 'Total Yamana' which includes Canadian Malartic, Jacobina, Cerro Moro, El Peñón, Minera Florida and Chapada (which was disposed of in July 2019) unless otherwise indicated.

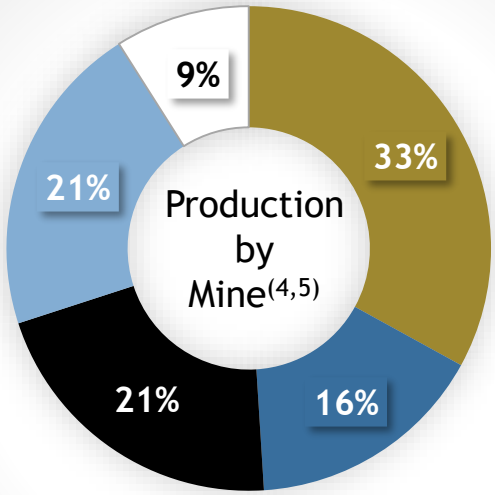
DOMINANT GOLD PRODUCER
PORTFOLIO FOR THE CURRENT AND NEXT CYCLE

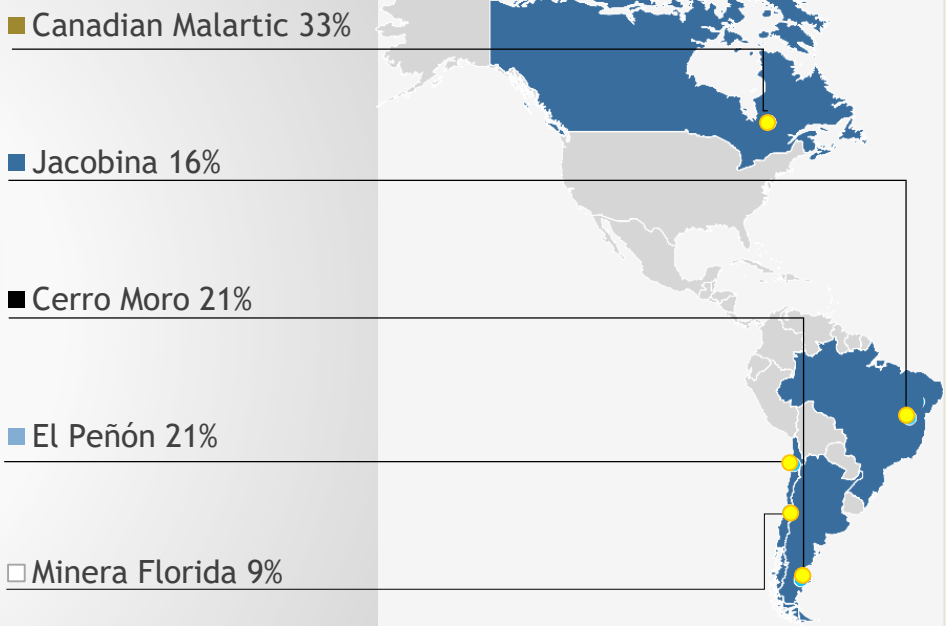
YAMANAGOLD

Production Platform of Over 1 Million Gold-Equivalent Ounces (1,2)









AISC BELOW $1,000/GEO(1,2,3)

1. Gold equivalent ounces include gold plus silver at a ratio of 86.02:1 for 2019.
2. Based on year-end 2019 total Yamana results.
3. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q42019.
4. Based on 2020 production guidance and estimated 2020 run rate for revenue contribution by metal and by country.
5. See Cautionary Note Regarding Forward-Looking Information

DOMINANT GOLD PRODUCER
PORTFOLIO FOR THE CURRENT AND NEXT CYCLE

YAMANAGOLD

- Asset Quality
- Ability to Deliver on Results
- Country Risk Profile
- Financial Strength
- Providing a Strengthening Return to Shareholders

- High Quality Diversified Portfolio with Long Life Assets
- Track Record of Consistency
- Operating in Mining Friendly Jurisdictions
- Strong Balance Sheet and Increasing Free Cash Flows
- Announced 2 Dividend Increases, Cumulatively Increasing by 150% and a Cash Reserve Fund for Dividends

PRECIOUS METALS PORTFOLIO
FIVE PRODUCING, LOW COST MINES

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Canadian Malartic | Canada

Gold 50% Ownership
Open pit mine
Reserve life index(1) 7 years



El Peñón | Chile

Gold and Silver 100% Ownership
Underground mine
Reserve life index(1) 6 years



Minera Florida| Chile

Gold 100% Ownership
Underground mine
Reserve life index(1) 6 years





Jacobina | Brazil

Gold 100% Ownership
Complex of underground mines
Reserve life index(1) 16 years



Cerro Morro | Argentina

Gold & Silver 100% Ownership
Open pit and underground mines
Reserve life index(1) 5 years

1. Based on 2019 GEO production and mineral reserve estimates including gold plus silver with silver converted to a gold equivalent at a ratio of 86.02:1 for 2019.

STRATEGIC OPPORTUNITIES
CANADIAN MALARTIC

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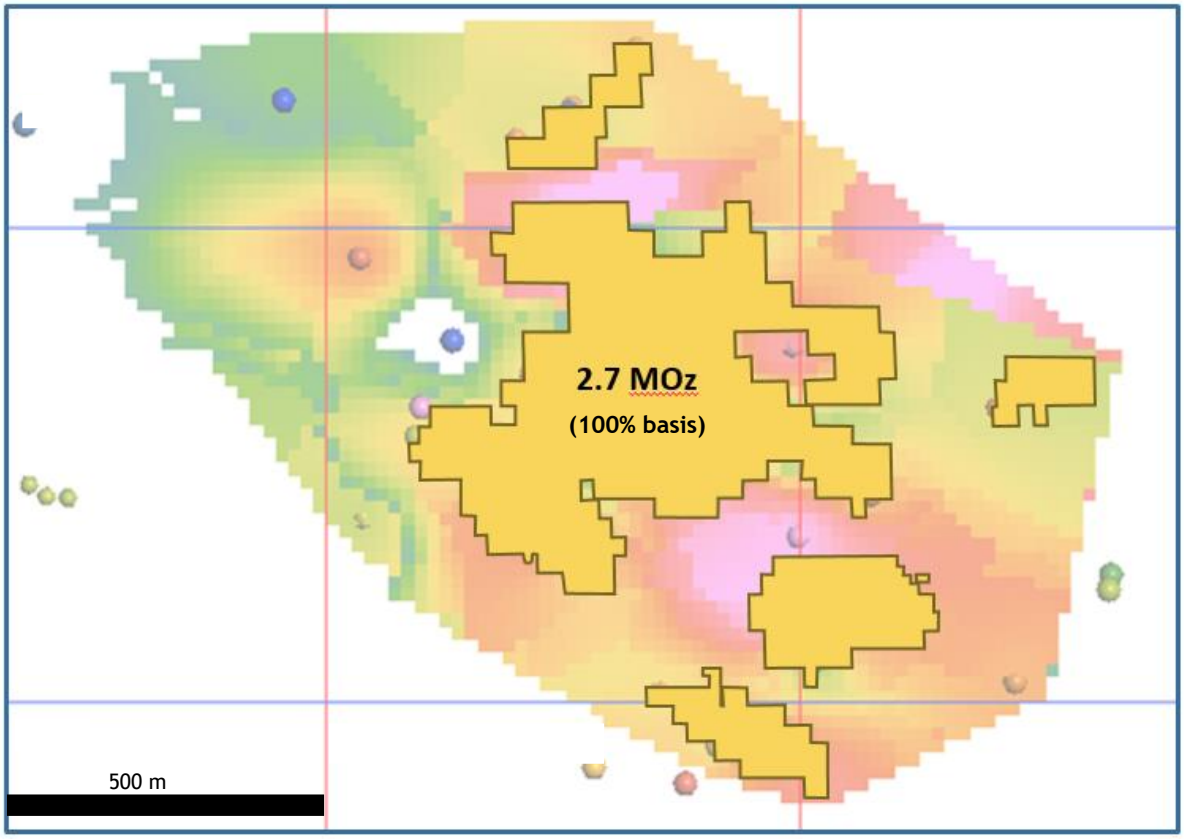
CANADIAN MALARTIC
(50% Owned)

Strategic Upside[1]

- Exploration programs are evaluating several deposits and prospective areas including the new East Gouldie discovery, as well as Odyssey, East Malartic, Sladen, Sheehan and Rand.
- Indications suggest that East Gouldie, East Malartic and Sladen zones are converging at depth, increasing the level of confidence in the economic potential of overall mineral resources below 1,000 meters.
- Remains open in all directions.

East Gouldie

Longitudinal Looking North



1. See Cautionary Note Regarding Forward-Looking Information and Company press releases dated September 9, 2019 regarding Canadian Malartic.
2. As at December 31, 2019. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Further details including tonnes and grade are presented in slides 28 - 31.

STRATEGIC OPPORTUNITIES
JACOBINA AND EL PEÑÓN

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JACOBINA

Strategic Upside(1)

- A two phase expansion which first, has the potential to take the mine to a sustainable production rate of 170,000 ounces per year and on approval of Phase 2, up to 225,000 ounces per year.
- A prefeasibility study is expected to be completed in Q1 2020 which will identify optimum mining and processing expansion scenarios, evaluate project economics, and determine a development schedule.



EL PEÑÓN

Strategic Upside(1)

- Mineral reserves replaced 2019 depletion, increasing 15% for gold and 21% for silver. Gold measured and indicated mineral resources increased by 66%, while silver increased by 70%.
- Developed a new structural interpretation of faulting in the Angelina sector of the Deep Orito vein in 2019.
- Completed a machine-learning study in mid-2019 that generated numerous exploration targets that are advancing via systematic surface exploration.

1. See Cautionary Note Regarding Forward-Looking Information and Company press releases dated September 5, 3019 regarding Jacobina and November 25, 2019 regarding El Peñón.

3-YEAR PRODUCTION GUIDANCE[2]
2020 COST GUIDANCE

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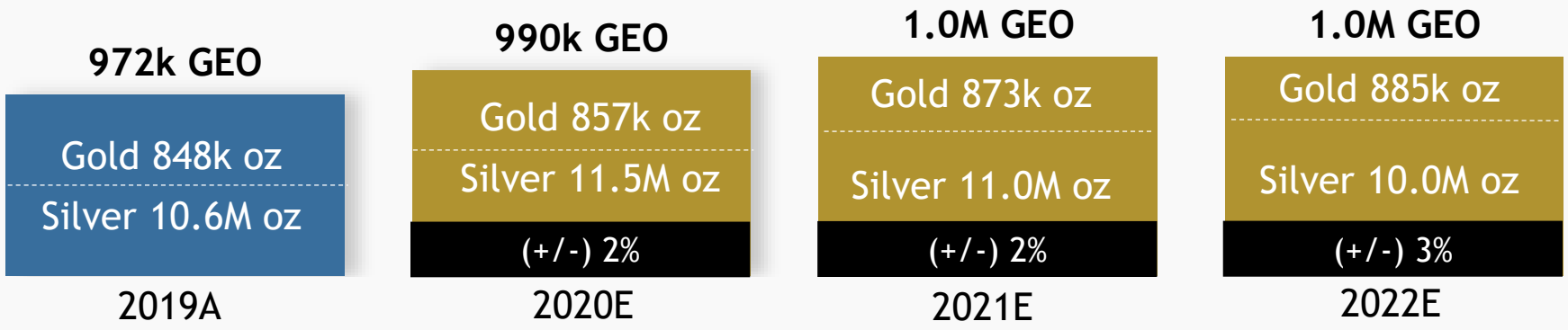
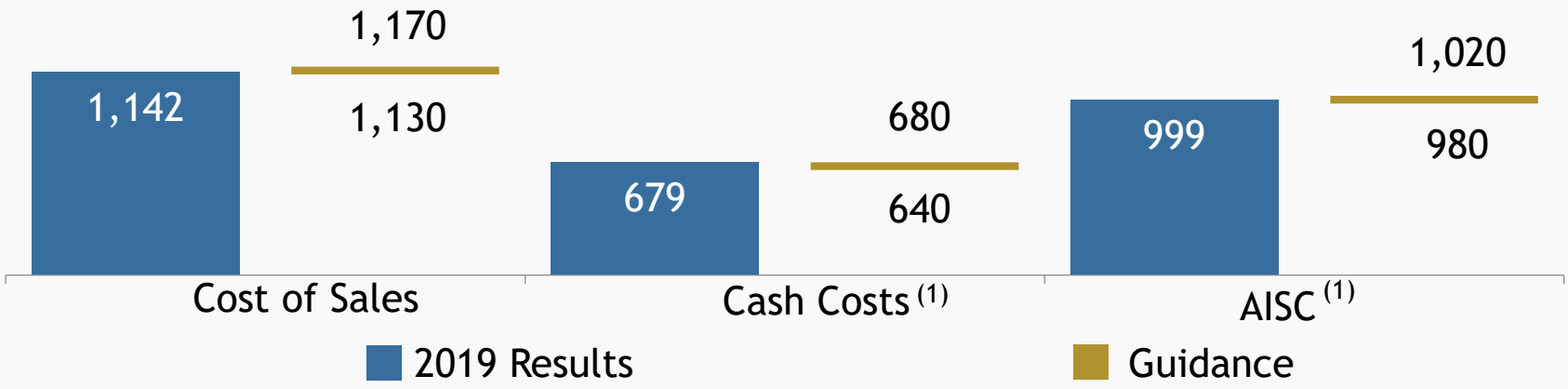
3-Year Production Guidance[3,4,5]



2020 Cost Guidance, $/GEO[3,5]



1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q42019.
2. See Cautionary Note Regarding Forward-Looking Information.
3. Gold Equivalent Ounce ratio assumes gold ounces plus the equivalent of silver ounces using ratios of 85.54 for the fourth quarter of 2019, 86.02 for full year 2019 and 86.10 for the guidance period of 2020-2022.
4. Included in fourth quarter 2019 and year-ended December 31, 2019 production figures are 3,137 gold ounces of pre-commercial production, related to the Company's 50% interest in the Canadian Malartic mine's Barnat deposit. Pre-commercial production ounces are excluded from sales figures, although the pre-commercial production ounces that were sold during their respective period of production had their corresponding revenues and cost of sales capitalized to mineral properties.
5. Totals based on Yamana Mines which includes those mines in the Company's portfolio as of December 31, 2019: Canadian Malartic, Jacobina, Cerro Moro, El Peñón and Minera Florida.

DELIVERING FINANCIAL PERFORMANCE
INCREASING FREE CASH FLOW PROFILE

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Revenue	Cash flow from operating activities Before change in net working capital(1)	Net Free Cash Flow(1)	Free Cash Flow(1) Before dividend and debt repayments
FOURTH QUARTER FINANCIAL RESULTS			
$383.8 M	$176.6 M	$136.5 M	$73.4 M
THIRD QUARTER FINANCIAL RESULTS			
$357.8 M	$152.4 M	$99.9 M	$29.4 M



1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q42019 and www.yamana.com/Q32019.

CATALYSTS
UPCOMING DATES[1]

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Upcoming Catalysts	Expected
Continue to deliver on production and costs expectations	Ongoing
Continue to deliver increasing free cash flow	Ongoing
Continue to evaluate strategic assets, delivering value through advancing, developing and monetizing	Ongoing
Results of Jacobina pre-feasibility study	Q1 2020
Agua Rica feasibility study completed	2020

1. See Cautionary Note Regarding Forward-Looking Information.

STRATEGIC ASSETS
AGUA RICA AND PROJECT PORTFOLIO

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Agua Rica
A Significant Value Opportunity



- Large-scale copper, gold, silver, molybdenum deposit located in Catamarca, Argentina.
- Agreement to develop and operate using the existing infrastructure at the Alumbrera mine in place with development significantly de-risked.
- Value continues to increase as project advances. Feasibility study is expected to be completed in 2020.(1)
- Evaluating strategic options and partnerships to achieve the objective of maximizing value.

Project Portfolio
Further Opportunities to Unlock Value and in Some Cases, Cash

- In addition to Agua Rica, ownership in a portfolio of projects and development assets which provide a pipeline of opportunities to advance and increase value.
- Some may be better suited for advancing and ultimately developing, others may create more value by monetizing.

1. See Cautionary Note Regarding Forward-Looking Information

STRATEGIC ASSETS
OWNERSHIP INTERESTS

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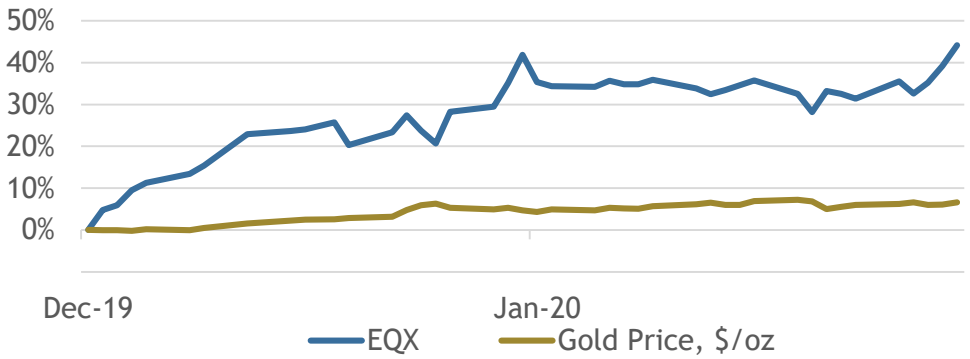
Equinox Gold

EQX Indexed Share Performance Since Announcement of Business Combination with Leagold[1]



- Ownership interest of 7.8%[2] in Equinox Gold following the close of its merger with Leagold.
- We support the combination for its value creating potential.

Royalty Portfolio

- Ownership in a portfolio of royalties
- Portfolio represents one of the smaller, but significant and most immediate value realization opportunities
- NSR royalties including:
  - Suruca
  - Gualcamayo Oxides
  - Gualcamayo Deep Carbonates
  - RDM mine

We Manage our Portfolio for Value Optimization

1. FactSet market data as of February 18, 2019. Indexed returns for EQX converted to USD to compare with gold price.
2. Ownership interest in Equinox Gold following the close of its merger with Leagold on a fully diluted basis including issuance of the $130 million convertible debenture.

FURTHER OPTIONALITY
GENERATIVE EXPLORATION PROGRAM(1)

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Key Objectives:

- Advance one or more projects to an inferred mineral resource of at least 1.5 million ounces of gold within the next three years.
- Advance at least one project to a mineral inventory large enough to support a mine with 150,000 ounces of gold per year for at least eight years.

Investing $14 million in 2020 which was included in earlier issued guidance, $18 million in 2021 and $21 million for 2022, totaling $53 million with funding from monetizations of non-cash producing assets, flow-through funding agreements and expected joint venture opportunities, particularly for copper-gold projects.





Represents Excellent Value Enhancing Initiative Creating Future Organic Growth(1)

Tier 1	Projects with well-defined gold mineral resources and opportunities to grow to a potentially economic threshold in the next 3 years
Tier 2	Projects that have achieved significant drill intercepts and whose geology along with other factors support rapid resource growth
Tier 3	Highly prospective projects with known mineralization defined with rock and soil geochemistry that warrant future drill testing

1. See Cautionary Note Regarding Forward-Looking Information.

PORTFOLIO MANAGEMENT
FUTURE GROWTH(1)

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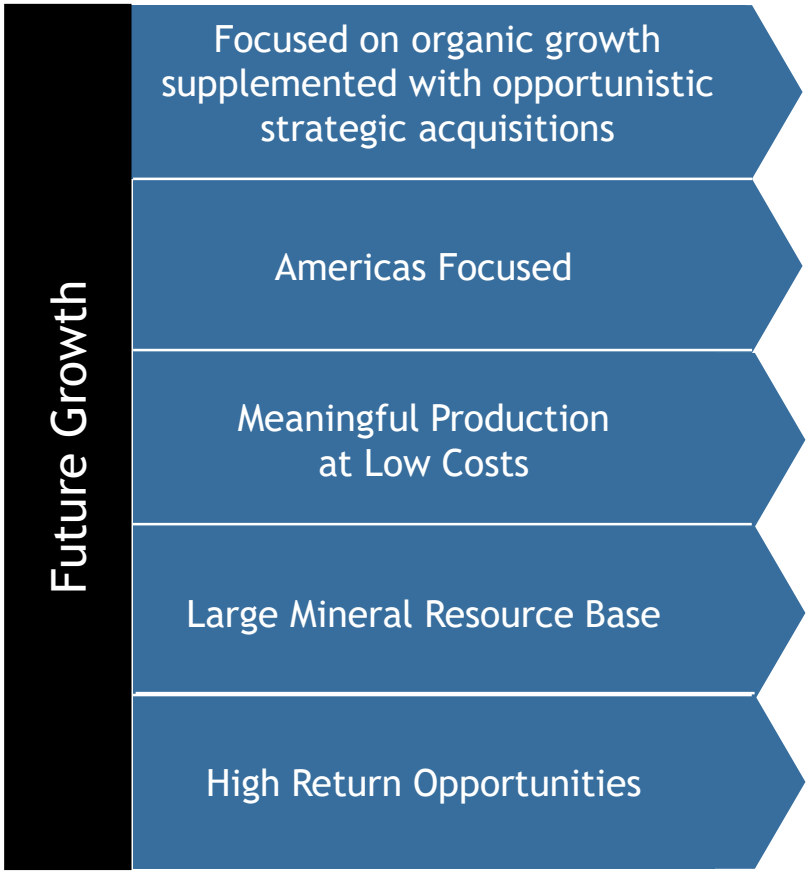

- Internal growth: Jacobina phased expansion, underground mine at Canadian Malartic, generative exploration program
- Past strategic acquisitions: Canadian Malartic, which was opportunistically acquired off-cycle
- Opportunities for growth with a focus in the Americas
- Preference for annual production of 150,000 ounces for at least 8 years, at costs below our AISC(2) average
- Preference for mineral resource base of at least 1.5 million ounces
- All opportunities and projects compete against one another for capital with only the highest return opportunities advancing

1. See Cautionary Note Regarding Forward-Looking Information
2. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q42019

DIVIDENDS REMAIN KEY TO OUR STRATEGY
FOR PROVIDING RETURNS TO SHAREHOLDERS[1]

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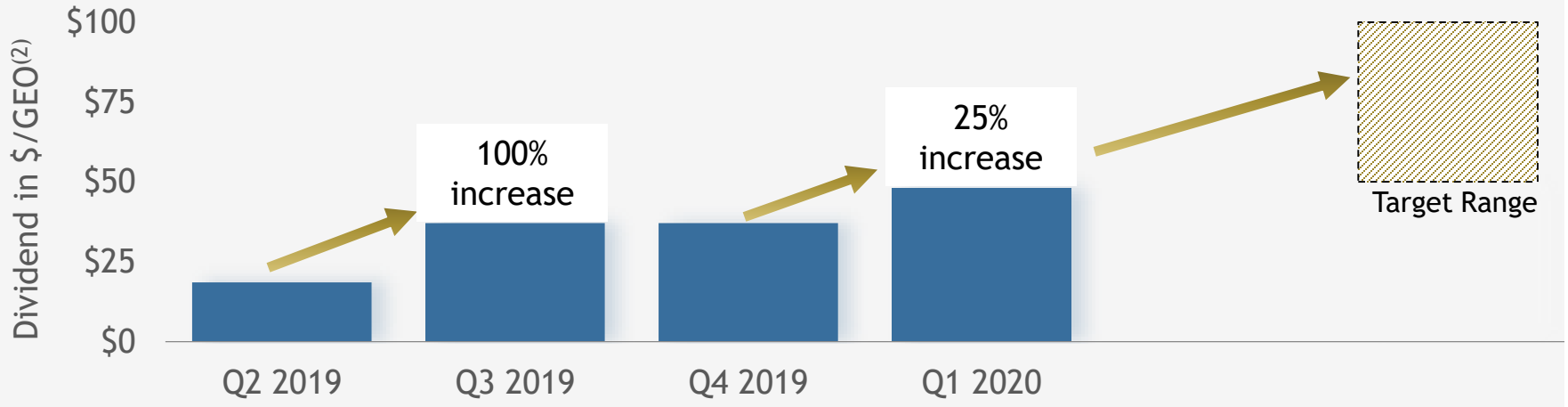
Maximizing return on investments to shareholders through sustainable dividends

- Dividends increased 150% to $0.05/share annually for Q1 2020 compared to dividends paid during Q3 2019.
- Adopted a policy of treating dividends, on a per ounce basis, and targeting increasing dividends to be between $50 per GEO[2] and $100 per GEO[2].
- Established a program to create a reserve fund to maintain sustainability of the dividend for a minimum of three years.
- In the twelve-year period since 2007, the Company has paid more than $900 million in dividends.



1. See Cautionary Note Regarding Forward-Looking Information.
2. Gold Equivalent Ounce ratio assumes gold ounces plus the equivalent of silver ounces using a ratio of 86.10

INVESTMENT PROPOSITION
RERATING HAS COMMENCED AND IS ACCELERATING

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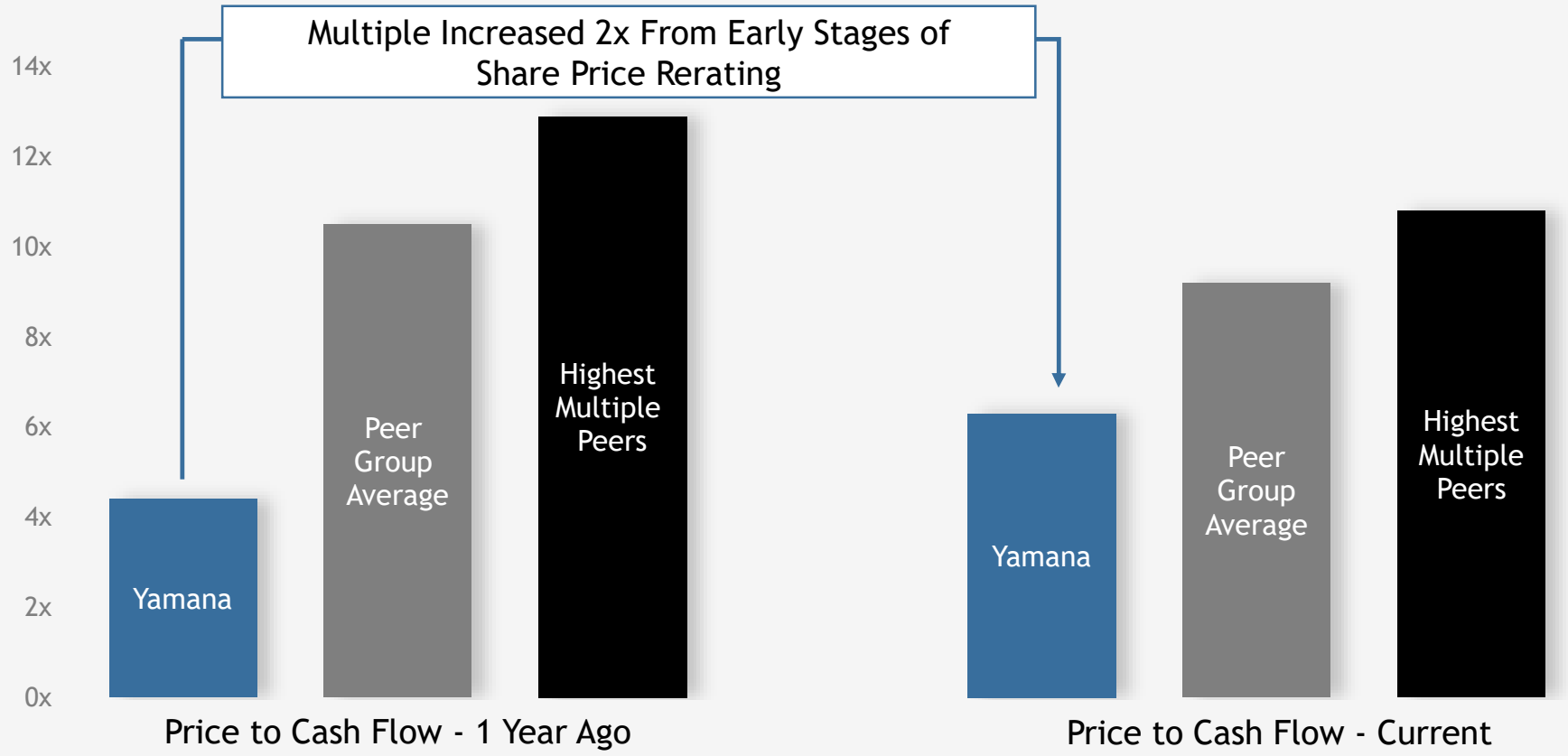
Price to 2020E Cash Flow per Share[1,2]



Despite 1 Year Share Price Performance of 60%, Yamana Trades at a Discount to Peers
Further Rerating Potential Ahead, 70% Increase to Match Highest Multiple Peers

1. Sourced from FactSet Market data February 18, 2019. Peer group includes Agnico Eagle, Barrick Gold, Kirkland Lake Gold, Newmont
2. See Cautionary Note Regarding Forward-Looking Information.

APPENDIX
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ENVIRONMENTAL, SOCIAL AND GOVERNANCE
STRATEGY & RESULTS

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Environment
- All sites have Climate Change, Water and Biodiversity Risk Assessments
- 75% of water use is reused or recycled
- 7% decrease in GHG intensity over 4 years

Social
- Social License to Operate Index
- 99% host country employment
- 99% host country procurement
- Community Participatory monitoring at relevant sites

Health & Safety
- 29% decrease in TRIR over 3 years
- 36% decrease in LTIFR in 2018
- 13% below top performing peers in TRIR
- Focus on leading indicators



External Recognition
- Externally assured that our gold is Conflict Free
- Included in Jantzi Social Index for 10 consecutive years
- Corporate ESG performance ranked in top 10% of peers by ISS (2019)

Governance
- Board oversight of sustainability topics
- Compensation linked to sustainability performance
- 50% of Board of Directors are female

Management Systems
- All sites ISO/OHSAS & Cyanide Code certified
- 2020 Implementation of *Responsible Gold Mining Principles*
- 2020 Implementation of *Towards Sustainable Mining*

Tailings
- No upstream tailings dams
- Direct reporting from tailings director to CEO and Executive Chairman
- Regular reports to Board of Directors
- 2 annual dam safety external audits
- Regular internal safety audits

1. Data presented herein is from 2018 unless indicated otherwise

RESPONSIBLE GOLD MINING PRINCIPLES
ADVANCING TOWARDS FULL COMPLIANCE

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- An over-arching framework that sets out clear expectations as to what constitutes responsible gold mining.
- Designed to provide confidence to investors and supply chain participants that gold has been produced responsibly.
- Implementing companies will be required to publicly disclose conformance and obtain external assurance on this.
- Reflects the commitment of the world's leading gold mining companies to responsible mining.



CANADIAN MALARTIC
SIGNIFICANT PRODUCTION AND CASH FLOWS

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CANADIAN MALARTIC | CANADA

50% Yamana Owned

Gold
Open Pit Mine

50% Basis	Tonnes (000's)	Grade (g/t)	Contained Ounces (000's)
Total Proven and Probable Mineral Reserves[2]			
Gold	66,904	1.11	2,389
Total Measured and Indicated Mineral Resources[2,3,4]			
Gold	14,713	1.79	847
Inferred Mineral Resources[2,3,4]			
Gold	66,180	2.30	4,890



50% Basis	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	2020E Guidance[6]
Gold Production (oz)[7]	83,670	84,311	81,572	85,042	334,596	330,000
Cost of Sales per GEO Sold ($/GEO)[5]	1,036	961	1,007	1,039	1,011	1,070 – 1,110
Cash Cost per GEO Sold ($/GEO)[1,5]	602	568	608	627	601	610 - 650
AISC per GEO Sold ($/GEO)[1,5]	716	757	822	828	782	820 - 850
Sustaining Capital ($M)	7.4	9.8	14.4	13.5	45.1	53.0
Exploration Capital ($M)	0.3	0.3	0.1	0.1	1.0	10.0
Expansion Capital ($M)	7.7	8.9	10.1	9.8	36.5	25.0

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q42019.
2. As of December 31, 2019, further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 28.
3. Mineral resources are exclusive of mineral reserves.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
5. GEO include gold plus silver at a ratio of 86.02:1 and 86.10:1 for 2019 and the forecast for 2020 guidance, respectively.
6. See Cautionary Note Regarding Forward-Looking Information.
7. Included in fourth quarter 2019 and year-ended December 31, 2019 production figures are 3,137 gold ounces of pre-commercial production, related to the Company's 50% interest in the Canadian Malartic mine's Barnat deposit. Pre-commercial production ounces are excluded from sales figures, although the pre-commercial production ounces that were sold during their respective period of production had their corresponding revenues and cost of sales capitalized to mineral properties.

JACOBINA
LONGER TERM SUSTAINABLE PRODUCTION

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JACOBINA | BRAZIL

100% Yamana Owned

Gold
Complex of Underground Mines

	Tonnes (000's)	Grade (g/t)	Contained Ounces (000's)
Total Proven and Probable Mineral Reserves[2]			
Gold	34,176	2.27	2,493
Total Measured and Indicated Mineral Resources[2,3,4]			
Gold	42,470	2.26	3,090
Inferred Mineral Resources[2,3,4]			
Gold	18,528	2.36	1,406



	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	2020E Guidance[6]
Gold Production (oz)	38,617	38,951	40,157	41,774	159,499	162,000
Cost of Sales per GEO Sold ($/GEO)[5]	1,077	1,019	917	799	947	970 - 1,010
Cash Cost per GEO Sold ($/GEO)[1,5]	637	674	544	529	593	600 - 640
AISC per GEO Sold ($/GEO)[1,5]	831	921	807	827	845	860 - 890
Sustaining Capital ($M)	3.4	6.3	6.7	8.2	24.5	24.0
Exploration Capital ($M)	1.0	1.1	1.5	2.7	6.5	7.0
Expansion Capital ($M)	10.4	4.7	8.7	6.9	30.7	20.0

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6. See Cautionary Note Regarding Forward-Looking Information.

CERRO MORO
CONTRIBUTING TO A STEP CHANGE IN CASH FLOWS

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CERRO MORO | ARGENTINA
100% Yamana Owned

Gold-Silver
Open Pit and Underground

	Tonnes (000's)	Grade (g/t)	Contained Ounces (000's)
Total Proven and Probable Mineral Reserves[2]			
Gold	1,530	10.75	529
Silver	1,530	619.2	30,461
Total Measured and Indicated Mineral Resources[2,3,4]			
Gold	1,252	4.40	177
Silver	1,252	343.0	13,809
Inferred Mineral Resources[2,3,4]			
Gold	2,175	3.91	273
Silver	2,175	222.2	15,542



		Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	2020E Guidance[6]
Production (oz)	Gold	38,471	29,643	26,120	26,568	120,802	117,000
	Silver	2,021,489	1,328,251	1,388,220	1,584,904	6,322,864	7,500,000
Cost of Sales per GEO sold ($/GEO)[5]		1,215	1,188	1,402	1,456	1,293	1,240 - 1,280
Cash Cost per GEO sold ($/GEO)[1,5]		701	677	748	811	725	640 - 680
AISC per GEO sold ($/GEO)[1,5]		841	836	1,084	1,228	969	970 - 1,000
Sustaining Capital ($M)		2.2	3.6	5.9	11.9	23.5	40.0
Exploration Capital ($M)		1.7	5.6	5.1	3.8	16.2	18.0
Expansion Capital ($M)		0.5	0.4	0.1	2.6	3.7	5.0

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q42019.
2. As of December 31, 2019, further details including tonnes, grade and assumptions are presented the mineral reserves and mineral resources estimates commencing on slide 28.
3. Mineral resources are exclusive of mineral reserves.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
5. GEO include gold plus silver at a ratio of 86.02:1 and 86.10:1 for 2019 and the forecast for 2020 guidance, respectively.
6. See Cautionary Note Regarding Forward-Looking Information.

EL PEÑÓN
DELIVERING QUALITY PRODUCTION

YAMANAGOLD

EL PEÑÓN | CHILE
100% Yamana Owned

Gold-Silver
Underground Mine

	Tonnes (000's)	Grade (g/t)	Contained Ounces (000's)
Total Proven and Probable Mineral Reserves[2]			
Gold	6,397	4.45	916
Silver	6,397	147.0	30,238
Total Measured and Indicated Mineral Resources[2,3,4]			
Gold	7,276	2.81	658
Silver	7,276	93.7	21,911
Inferred Mineral Resources[2,3,4]			
Gold	18,276	1.25	735
Silver	18,276	43.9	25,786



		Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	2020E Guidance[6]
Production (oz)	Gold	34,025	34,646	42,713	48,131	159,515	162,000
	Silver	994,809	843,585	1,095,935	1,382,963	4,317,292	4,000,000
Cost of Sales per GEO sold ($/GEO)[5]		1,328	1,394	1,134	1,062	1,209	1,150 - 1,190
Cash Cost per GEO sold ($/GEO)[1,5]		816	917	690	562	726	660 - 700
AISC per GEO sold ($/GEO)[1,5]		1,081	1,287	977	775	1,003	930 - 960
Sustaining Capital ($M)		6.8	7.9	8.5	7.6	30.8	30.0
Exploration Capital ($M)		3.9	5.7	5.7	2.8	18.1	18.0
Expansion Capital ($M)		-	0.2	0.3	0.3	0.8	-

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6. See Cautionary Note Regarding Forward-Looking Information.

MINERA FLORIDA
TRANSITIONING TO HIGHER GRADE ZONES

YAMANAGOLD

MINERA FLORIDA | CHILE

100% Yamana Owned

Gold
Underground Mine

	Tonnes (000's)	Grade (g/t)	Contained Ounces (000's)
Total Proven and Probable Mineral Reserves[2]			
Gold	4,709	2.98	450
Total Measured and Indicated Mineral Resources[2,3,4]			
Gold	5,852	4.93	928
Inferred Mineral Resources[2,3,4]			
Gold	4,365	5.32	747



	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	2020E Guidance[6]
Gold Production (oz)	19,654	16,293	17,590	20,080	73,617	86,000
Cost of Sales per GEO Sold ($/GEO)[6]	1,206	1,396	1,677	1,450	1,423	1,220 - 1,260
Cash Cost per GEO Sold [1,5] ($/GEO)	832	890	1,069	1,005	945	790 - 830
AISC per GEO Sold ($/GEO)[1,5]	1,208	1,299	1,485	1,411	1,346	1,130 - 1,160
Sustaining Capital ($M)	3.0	3.3	3.1	3.7	13.1	15.0
Exploration Capital ($M)	2.9	2.1	2.1	2.3	9.5	11.0
Expansion Capital ($M)	2.6	2.8	3.4	2.9	11.7	18.0

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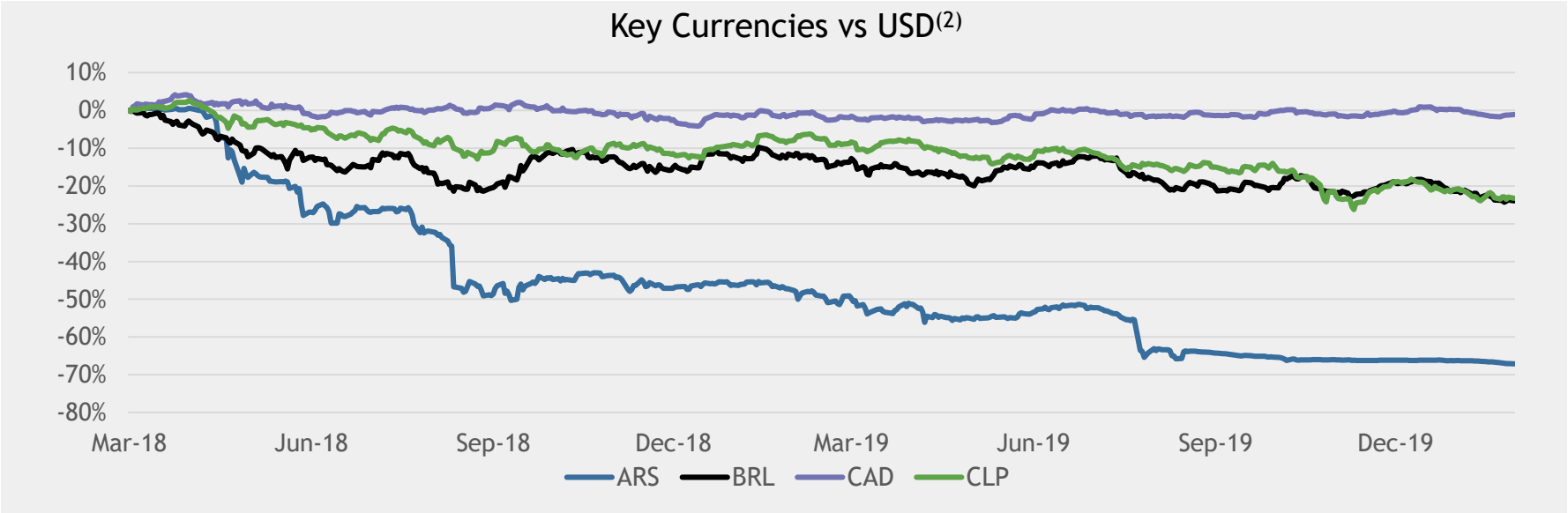
2. As of December 31, 2019, further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 28.
3. Mineral resources are exclusive of mineral reserves.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
5. GEO include gold plus silver at a ratio of 86.02:1 and 86.10:1 for 2019 and the forecast for 2020 guidance, respectively.
6. See Cautionary Note Regarding Forward-Looking Information.

CURRENCY TAILWINDS
FOREIGN EXCHANGE BENEFITS

YAMANAGOLD



Zero Cost Collar Contracts:

BRL to USD	Average Call Price	Average put strike price	Total[1]
January 2020 to December 2020	R$3.87	R$4.36	R$192.9 million
January 2021 to June 2021	R$3.85	R$4.31	R$93.0 million

Forward Contracts:

BRL to USD	Average Forward Price	Total[1]
January 2020 to December 2020	R$4.06	R$133.2 million
January 2021 to June 2021	R$4.07	R$93.0 million
CLP to USD		
January 2020 to December 2020	CLP 740.19	CLP 69.6 billion

1. Evenly split by month.
2. FactSet market data as of February 18, 2019.

FINANCIAL PERFORMANCE
FOURTH QUARTER HIGHLIGHTS

YAMANAGOLD

(In millions except per share figures)	Q4 2019	Q4 2018	Change
Revenue	383.8	483.4	(99.6)
Gross margin excluding DD&A	214.4	217.2	(2.8)
DD&A	119.0	130.9	(11.9)
G&A expense	19.3	21.0	(1.7)
Net earnings (loss)[2]	14.6	(61.4)	76.0
Net earnings (loss) per share[2]	0.02	(0.06)	0.08
Adjusted earnings per share[1,2,3]	0.03	0.03	-
Sustaining capital	46.6	52.5	(5.9)
Expansionary capital	25.3	36.2	(10.9)
Exploration capitalized/expensed	13.9/3.3	18.5/3.6	(4.6)/(0.3)

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q42019.
2. Attributable to Yamana equity holders.
3. Certain non-cash and other items that may not be reflective of current and ongoing operations were $12.1 million or $0.01 per share for Q4 2019.

FINANCIAL PERFORMANCE
FOURTH QUARTER HIGHLIGHTS

YAMANAGOLD

(In millions)	Q4 2019	Q4 2018	Change
Cash flows from operating activities	201.7	114.7	87.0
Cash flows from operating activities before net change in working capital[1]	176.6	115.8	60.8

FREE CASH FLOW[1] BEFORE DIVIDEND AND DEBT REPAYMENTS DURING THE QUARTER WAS $73.4 MILLION

NET DEBT[1] DECREASED BY $59.8 MILLION FROM CASH FLOWS GENERATED DURING THE QUARTER

- Net debt[1] decreased to $889.1 million and is at the lowest level since Q3 2013
- Remain well on target to achieve leverage ratio of below 1.0x before 2021[1,2]

1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at www.yamana.com/Q42019.
2. See Cautionary Note Regarding Forward-Looking Information.

PROVEN AND PROBABLE MINERAL RESERVES
AS OF DECEMBER 31, 2019

YAMANAGOLD

	Proven Mineral Reserves			Probable Mineral Reserves			Total - Proven and Probable		
Gold	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)
Canadian Malartic Open Pit (50%)	23,847	0.83	635	43,057	1.27	1,754	66,904	1.11	2,389
Canadian Malartic Underground (50%)	0	0.00	0	0	0.00	0	0	0.00	0
Canadian Malartic Total (50%)	23,847	0.83	635	43,057	1.27	1,754	66,904	1.11	2,389
Cerro Moro	12	5.99	2	1,518	10.79	526	1,530	10.75	529
El Peñón Ore	577	5.03	93	5,078	4.85	792	5,655	4.87	885
El Peñón Stockpiles	18	3.03	2	724	1.23	29	742	1.28	31
El Peñón Total	595	4.97	95	5,802	4.40	821	6,397	4.45	916
Jacobina	20,720	2.29	1,525	13,456	2.24	968	34,176	2.27	2,493
Jeronimo (57%)	6,350	3.91	798	2,331	3.79	284	8,681	3.88	1,082
Minera Florida Ore	1,275	3.61	148	2,186	3.76	264	3,461	3.71	413
Minera Florida Tailings	0	0.00	0	1,248	0.94	38	1,248	0.94	38
Minera Florida Total	1,275	3.61	148	3,434	2.74	302	4,709	2.98	450
Total Gold Mineral Reserves	52,799	1.89	3,204	69,598	2.08	4,656	122,397	2.00	7,859
Agua Rica *	587,200	0.25	4,720	517,600	0.16	2,663	1,104,800	0.21	7,382
Alumbrera (12.5%)	8,435	0.39	105	294	0.37	3	8,728	0.39	109
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	12	1158.5	456	1,518	614.8	30,005	1,530	619.2	30,461
El Peñón Ore	577	169.9	3,153	5,078	163.4	26,679	5,655	164.1	29,832
El Peñón Stockpiles	18	121.7	70	724	14.4	335	742	17.0	406
El Peñón Total	595	168.5	3,224	5,802	144.8	27,014	6,397	147.0	30,238
Minera Florida Ore	1,275	24.7	1,014	2,186	21.7	1,528	3,461	22.8	2,542
Minera Florida Tailings	0	0.0	0	1,248	14.5	584	1,248	14.5	584
Minera Florida Total	1,275	24.7	1,014	3,434	19.1	2,112	4,709	20.6	3,125
Total Silver Mineral Reserves	1,882	77.6	4,694	10,754	171.0	59,131	12,636	157.1	63,824
Agua Rica	587,200	3.0	57,014	517,600	2.6	43,766	1,104,800	2.8	100,781
Copper	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Agua Rica	587,200	0.57	7,379	517,600	0.39	4,450	1,104,800	0.49	11,829
Alumbrera (12.5%)	8,435	0.40	75	294	0.38	2	8,728	0.40	77
Zinc	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Minera Florida Ore	1,275	1.29	36	2,186	1.18	57	3,461	1.22	93
Minera Florida Tailings	0	0.00	0	1,248	0.58	16	1,248	0.58	16
Minera Florida Total	1,275	1.29	36	3,434	0.96	73	4,709	1.05	109
Total Zinc Mineral Reserves	1,275	1.29	36	3,434	0.96	73	4,709	1.05	109
Molybdenum	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Agua Rica	587,200	0.030	388	517,600	0.030	342	1,104,800	0.030	731
Alumbrera (12.5%)	8,435	0.013	2.45	294	0.014	0.09	8,728	0.013	2.55

*An agreement has been signed by Agua Rica, which is owned by Yamana Gold, and the owners of Alumbrera that would see the integration of the two projects

MEASURED, INDICATED AND INFERRED MINERAL RESOURCES
AS OF DECEMBER 31, 2019

YAMANAGOLD

	Measured Mineral Resources			Indicated Mineral Resources			Total - Measured and Indicated			Inferred Mineral Resources		
Gold	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)
Arco Sul	0	0.00	0	0	0.00	0	0	0.00	0.0	5,000	4.02	646
Canadian Malartic Open Pit (50%)	2,020	1.42	92	6,720	1.57	339	8,740	1.54	431	2,354	1.22	92
Odyssey Underground (50%)	0	0.00	0	1,011	2.10	68	1,011	2.10	68	11,684	2.22	833
East Malartic Underground (50%)	0	0.00	0	4,962	2.18	347	4,962	2.18	347	39,382	2.05	2,596
East Gouldie Underground (50%)	0	0.00	0	0	0.00	0	0	0.00	0	12,760	3.34	1,369
Canadian Malartic Total (50%)	2,020	1.42	92	12,693	1.85	755	14,713	1.79	847	66,180	2.30	4,890
Cerro Moro	18	9.02	5	1,234	4.33	172	1,252	4.40	177	2,175	3.91	273
El Peñón Mine	627	4.53	91	5,631	2.93	530	6,257	3.09	621	4,510	3.38	490
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	627	4.53	91	6,650	2.65	567	7,276	2.81	658	18,276	1.25	735
Jacobina	27,705	2.26	2,014	14,765	2.27	1,076	42,470	2.26	3,090	18,528	2.36	1,406
Jeronimo (57%)	772	3.77	94	385	3.69	46	1,157	3.74	139	1,118	4.49	161
La Pepa	15,750	0.61	308	133,682	0.57	2,452	149,432	0.57	2,760	37,900	0.50	620
Lavra Velha	0	0.00	0	0	0.00	0	0	0.00	0	3,934	4.29	543
Minera Florida	2,377	5.15	394	3,475	4.79	535	5,852	4.93	928	4,365	5.32	747
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	49,268	1.89	2,998	214,165	1.41	9,675	263,433	1.50	12,672	200,323	1.87	12,075
Agua Rica	53,600	0.13	224	206,300	0.11	730	259,900	0.11	954	742,900	0.09	2,150
Alumbrera (12.5%)	6,737	0.34	74	1,916	0.53	33	8,653	0.38	107	849	0.46	13
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)
Cerro Moro	18	1,012.2	587	1,234	333.3	13,222	1,252	343.0	13,809	2,175	222.2	15,542
El Peñón Mine	627	123.3	2,484	5,631	102.1	18,485	6,257	104.2	20,969	4,510	120.0	17,406
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	627	123.3	2,484	6,650	90.9	19,427	7,276	93.7	21,911	18,276	43.9	25,786
Minera Florida	2,377	32.3	2,467	3,475	26.2	2,922	5,852	28.6	5,389	4,365	25.1	3,517
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	3,021	57.0	5,538	16,059	75.7	39,095	19,080	72.8	44,632	25,717	54.9	45,421
Agua Rica	53,600	1.6	2,671	206,300	1.9	12,337	259,900	1.8	15,008	742,900	1.6	38,693
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)
Agua Rica	53,600	0.22	260	206,300	0.30	1,364	259,900	0.28	1,624	742,900	0.23	3,767
Alumbrera (12.5%)	6,737	0.33	49	1,916	0.23	10	8,653	0.31	58	849	0.21	4
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)
Minera Florida	2,377	1.41	74	3,475	1.41	108	5,852	1.41	182	4,365	1.20	116
Total Zinc Mineral Resources	2,377	1.41	74	3,475	1.41	108	5,852	1.41	182	4,365	1.20	116
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)
Agua Rica	53,600	0.020	24	206,300	0.030	136	259,900	0.030	160	742,900	0.030	491
Alumbrera (12.5%)	6,132	0.016	2.11	462	0.013	0.13	6,593	0.015	2.23	85	0.014	0.03

Yamana Gold Inc. Mineral Reserve and Mineral Resource Reporting Notes:		
Mine	**Mineral Reserves**	**Mineral Resources**
Arco Sul	N/A	Price assumption: $1,500 gold
		2.5 g/t gold cut-off
Canadian Malartic (50%)	Price assumption: $1,200 gold	Price assumption: $1,200 gold
	Open pit cut-off grades range from 0.40 to 0.43 g/t gold	Cut-off grades range from 0.40 to 0.43 g/t gold inside pit to 1.0 g/t gold outside or below pit
	Metallurgical recoveries for gold averaging 90.2%	Underground Cut-off grade at Odyssey is 1.15 to 1.35 g/t gold (stope optimized)
		Underground Cut-off grade at East Malartic is 1.30 to 1.60 g/t gold (stope optimized)
		Underground Cut-off grade at East Gouldie is 1.35 to 1.55 g/t gold (stope optimized)
Cerro Moro	Price assumption: $1,250 gold and $18.00 silver	
	Open pit cut-off at 123 NSR $/ton and Underground cut-off at 215 NSR $/ton	Cut-off grade at 3.0 g/t Aueq.
	Metallurgical recoveries average 95% for gold and 93% for silver	
El Peñón	Price Assumption: $1,250 gold, $18.00 silver	Price Assumption: $1,250 gold, $18.00 silver
	Open Pit cut-off at $43.15/t	Underground cut-off at $95.93/t, which corresponds to 75% of the cut-off value used to estimate the mineral reserves
	Underground cut-off at $127.90/t	Mineral Resources contained in tailings and stockpiles reported at cut-offs of 0.50 g/t and 0.79 g/t gold equivalent respectively
	Low grade stockpiles cut-off 0.90 g/t gold equivalent	Metallurgical recoveries for underground ores range from 77.0% to 96.9% for gold and from 63.0% to 94.4% for silver
	Metallurgical recoveries for open pit ores range from 86.56% to 90.29% for gold and from 83.53% to 86.95% for silver	Metallurgical recoveries for tailings estimated to be 60% for gold and 30% for silver
	Metallurgical recoveries for underground ores range from 77.0% to 96.9% for gold and from 63.0% to 94.4% for silver	Metallurgical recoveries for stockpiles estimated to be 88.0% for gold and 80.8% for silver
	Metallurgical recoveries for low grade stockpiles are 95.2% for gold and 83.0% for silver	
Jacobina	Price assumptions: $1,250 gold	
	Underground reserves are reported at variable cut-off grades by zone ranging from 1.12 g/t gold to 1.30 g/t gold	Underground cut-off grade is 1.00 g/t gold, which corresponds to 75% of the cut-off used to estimate the mineral reserves
	Mineral reserves includes lower grade supplemental ore which is incorporated into the life of mine plan, and which was previously categorized as mineral resources	Minimum mining width of 1.5 meters, considering internal waste and dilution
	Metallurgical recovery is 96%	
Jeronimo (57%)	Price Assumption:$900 gold	
	Cut-off grade at 2.0 g/t gold	Cut-off grade at 2.0 g/t gold
	Metallurgical recovery for gold is 86%.	
La Pepa	N/A	Price Assumption: $780 gold
		Cut-off grade at 0.30 g/t gold
Lavra Velha	N/A	Price assumption: $1,300 gold and $3.50 copper
		Cut-off grade at 0.2 g/t gold and 0.1% copper

Yamana Gold Inc. Mineral Reserve and Mineral Resource Reporting Notes:		
Mine	**Mineral Reserves**	**Mineral Resources**
Minera Florida	Price assumption: $1,250/oz gold, $18.00/oz silver and $1.25/lb Zn.	Price assumption: $1,250/oz gold, $18.00/oz silver and $1.25/lb Zn.
	Underground cut-offs for Las Petaguas Zone $91.48/t and for the Core Mine Zones $92.86/t	Underground Mineral Resources are estimated at a cut-off grade of 2.50 g/t gold equivalent
	Metallurgical recoveries are 91.36% for gold, 62.93% for silver and 75.38% for zinc	Metallurgical recoveries are 91.36% for gold, 62.93% for silver and 75.38% for zinc
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
Agua Rica	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 US$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.
Alumbrera Projects (12.5%)		
Alumbrera Deposit	Price assumption: $1,250 gold, $2.91 copper	Price assumption: $1,250 gold, $2.95 copper.
	Underground cut-off at 0.5% copper equivalent	Underground cut-off at 0.43% copper equivalent
	Metallurgical recoveries average 87.85% for copper and 72.31% for gold	
Bajo El Durazno Deposit	N/A	Price assumption: $1,250 gold, $2.95 copper.
		0.74 g/t Aueq cut-off within underground economic envelope

1. Metal Price, Cut-off Grade, Metallurgical Recovery.
2. All Mineral Reserves and Mineral Resources have been calculated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101, other than the estimates for the Alumbrera mine which have been calculated in accordance with the JORC Code which is accepted under NI 43-101.
3. All Mineral Resources are reported exclusive of Mineral Reserves.
4. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
5. Mineral Reserves and Mineral Resources are reported as of December 31, 2019.
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	Sylvie Lampron, Eng., Canadian Malartic Corporation	Pascal Lehouiller, P. Geo, Canadian Malartic Corporation
El Peñón	Sergio Castro, Registered Member of the Chilean Mining Commission, Yamana Gold Inc.	Dominic Chartier, P.Geo, Yamana Gold Inc.
Jacobina	Esteban Chacon, Registered Member of the Chilean Mining Commission, Yamana Gold Inc.	Renan Garcia Lopes, MAusIMM CP(Geo), Yamana Gold Inc.



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