

CIBC WESTERN INSTITUTIONAL INVESTOR CONFERENCE

January 2020

YAMANAGOLD

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 expected leverage ratios, future dividend payments and strategies, the potential Leagold merger transaction, information regarding royalties and contingent payments including the pyrite roaster at Chapada and the Deep Carbonates project at Gualcamayo, information with respect to the Company's strategy, future Free Cash Flow generation, 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 and anticipated timing for the feasibility studies for Jacobina and the Agua Rica / Alumbrera integrated projects, exploration updates at El Peñón and Minera Florida, and internal studies at East Malartic and Odyssey. 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.

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, net debt to EBITDA, cash costs per gold equivalent ounce sold, all-in sustaining costs per gold equivalent ounce sold. Please refer to section 10 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 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 "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 January 24, 2020.

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.

PORTFOLIO FOR THE CURRENT AND NEXT CYCLE
OVER 1 MILLION GEO AND GROWING[1,3]

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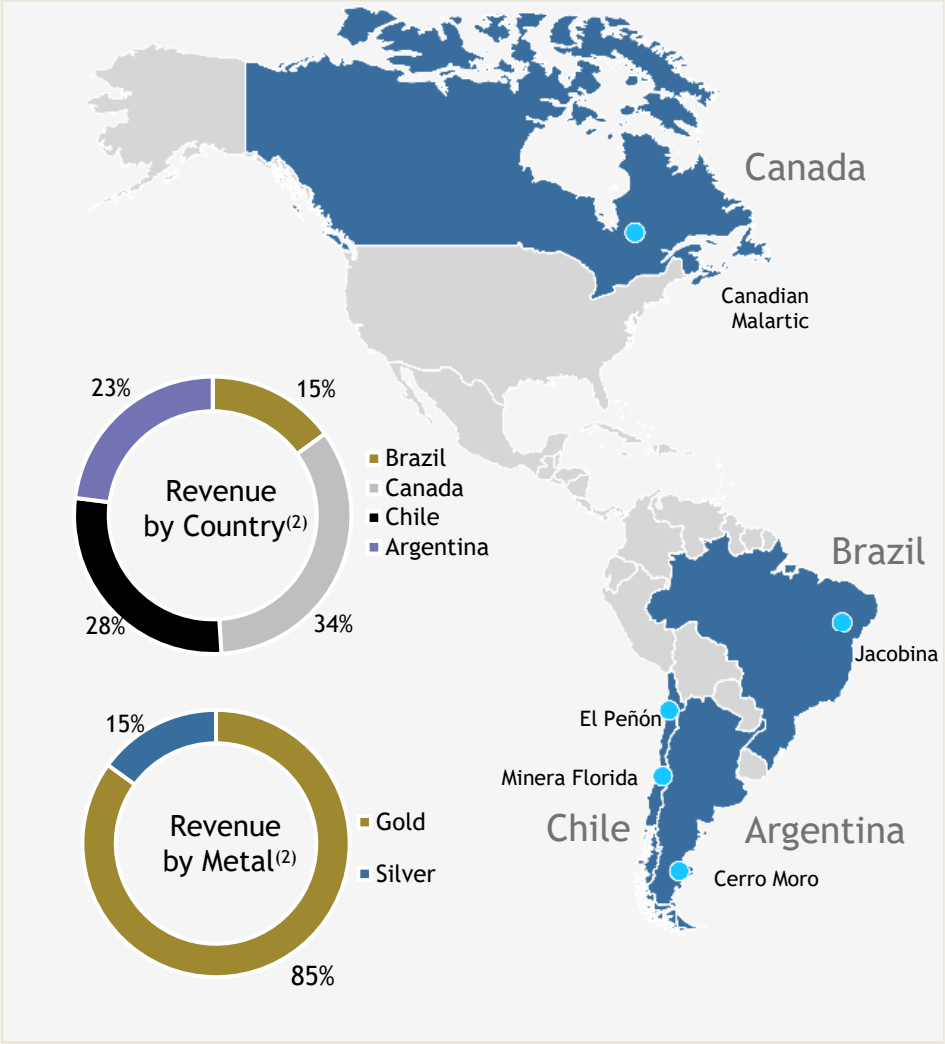
- High Quality Portfolio with Long Life Assets
- Track Record of Consistency
- Diversified by Jurisdiction and Metal
- Strong Balance Sheet and Financial Flexibility
- Increased Shareholder Returns



1. Gold equivalent ounces ("GEO") include gold plus silver at a ratio of 82.5:1 for the 2020-2021 guidance period
2. Estimated 2020 run rate for revenue contribution by metal and by country.
3. See Cautionary Note Regarding Forward Looking Information.

A TALE OF TWO COMPANIES
OPERATING MINES AND STRATEGIC ASSETS

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Yamana is uniquely positioned as it offers:

- High quality operations in jurisdictions strongly supportive of mining
- A portfolio of non-producing assets which can be brought to production as they advance through development process, and financial assets that in today's environment can be monetized



PRECIOUS METALS PORTFOLIO
FIVE PRODUCING MINES

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JACOBINA | BRAZIL
Gold
Complex of Underground Mines



CANADIAN MALARTIC | CANADA
50% Yamana Owned
Gold
Open Pit Mine



CERRO MORO | ARGENTINA
Gold and Silver
Open Pit and Underground Mines



EL PEÑÓN | CHILE
Gold and Silver
Underground Mine



MINERA FLORIDA | CHILE
Gold and Silver
Underground Mine



PRECIOUS METALS PORTFOLIO
STRATEGIC OPPORTUNITIES[1]

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Jacobina	❑ Phase 1 optimization to sustain 6,500 tpd, delivering 180k oz/year ❑ Evaluating phase 2 expansion to sustain 7,500 – 8,500 tpd, delivering 200k-225k oz per year based on current mineral reserve grades
Canadian Malartic (50% Ownership)	❑ East Malartic, Odyssey and East Gouldie zones are being evaluated as underground mining opportunities
Cerro Moro	❑ Targeting the addition of 1M GEO[2] of mineral resources ❑ Increase would unlock opportunities for production growth through a plant expansion and cost benefits from the transition to grid power
El Peñón	❑ Targeting continuing success in extending mine life through further increases to mineral reserve and mineral resources
Minera Florida	❑ Targeting further increases to mineral reserve and mineral resources

1. See Cautionary Note Regarding Forward Looking Information.
2. Gold equivalent ounces ("GEO") include gold plus silver at a ratio of 79.6:1 for 2018 and for guidance 90:1 and 82.5:1 the 2019 and 2020-2021 guidance period, respectively.

PRODUCTION AND OPERATING COST PERFORMANCE
DELIVERING FINANCIAL PERFORMANCE

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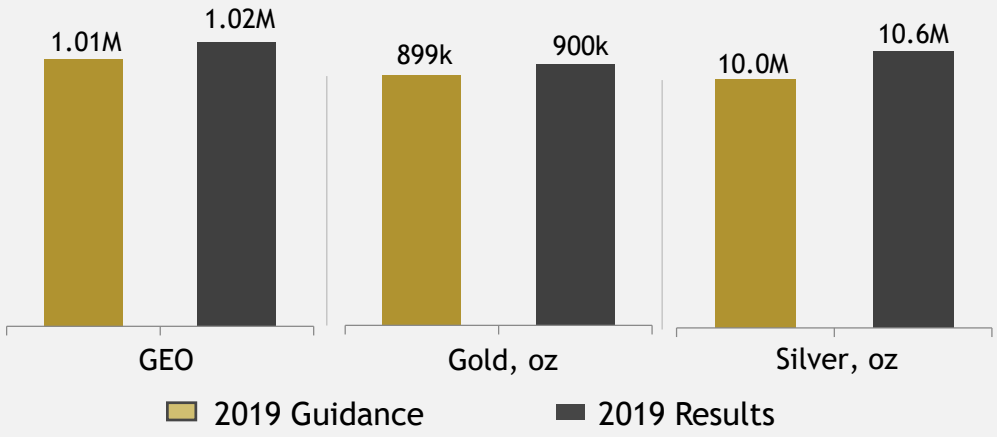
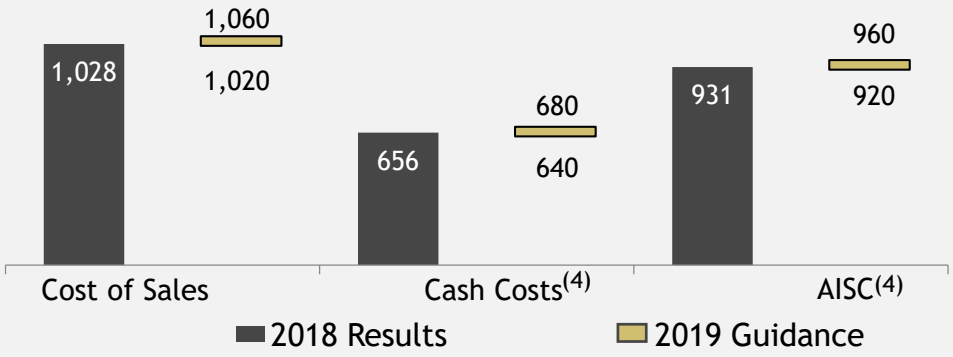
2019 Production Exceeded Guidance[1,2,3]



Opportunities at existing operations to increase production by 150k GEO[1]/year (+15%)

2019 Cost Guidance, $/GEO[1,2,3]



Near-term production growth at low costs resulting in significant growth in cash flows

Transition to positive free cash flow occurred in the second quarter of 2019 and cash flows are expected to increase further with a pronounced step change having already commenced

Significant contributions are expected to increase cash flows from Canadian Malartic and Jacobina

1. Gold equivalent ounces ("GEO") include gold plus silver at a ratio of 86.02:1 for full year 2019 results.
2. See Cautionary Note Regarding Forward Looking Information.
3. 2018 Actuals have been adjusted to reflect the updated cost reporting methodology. Reconciliations for all non-GAAP financial measures are available at www.yamana.com/Q42018.
4. 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/Q32019.

DELIVERING FINANCIAL PERFORMANCE
THIRD QUARTER FINANCIAL RESULTS

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Transitioned to positive free cash flow in Q2 before realizing benefits of higher metal prices
Free cash flow expected to increase with Q4 results

$357.8 M
Revenue

$152.4 M
Cash flow from operating activities

Before change in net working capital(1)

$99.9 M
Net Free Cash Flow(1)

$29.4 M
Free Cash Flow(1)

before dividend and debt repayments

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/Q32019.

FINANCIAL FLEXIBILITY, DELIVERING FREE CASH FLOW[1]
INFLECTION POINT TO GARNERING A HIGHER MULTIPLE

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Higher Multiple Inflection Point

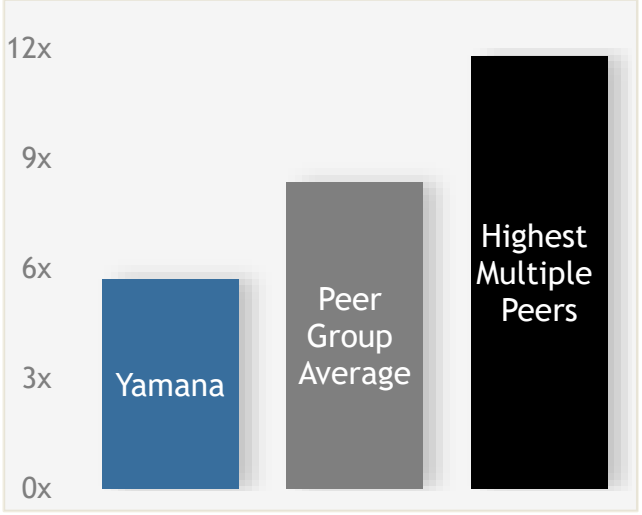
Free Cash Flow[2]: Transitioned to positive free cash flow in Q2 and $99.9M in net free cash flow reported in Q3. Free cash flow is expected to increase further with Q4 results

Minimal Capital Commitments: Declining expansionary capital, low run rate

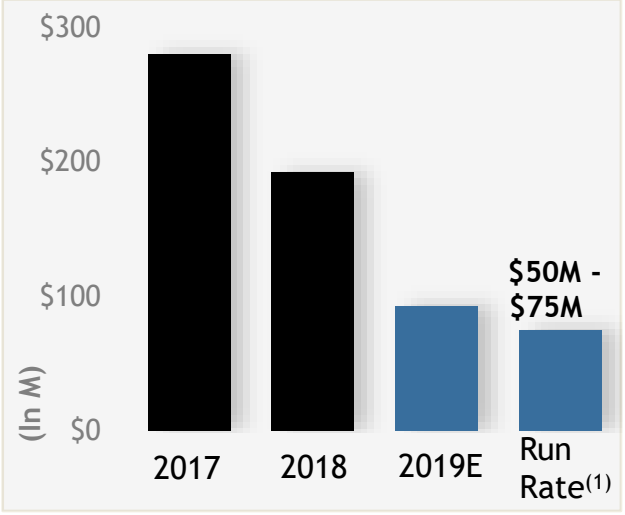
Low Leverage: Net Debt to EBITDA expected to be below 1.0x before 2021

Returning Capital to Shareholders: Increasing cash flows expected to create a reserve fund to support a sustainable dividend at a higher level through the cycle

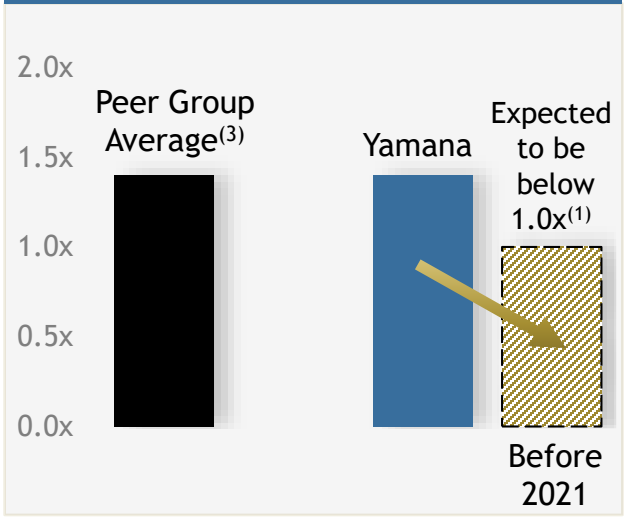
Price to 2020E Cash Flow per Share[3]



Low Expansionary Capital



ND/EBITDA[2]



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/Q32019.
3. Sourced from FactSet Market data January 24, 2019. Peer group includes Agnico Eagle, Barrick Gold, Kinross Gold, Newmont Mining

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

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We favour a recognized measure for dividends to be on a per ounce basis.

With our increased margins and cash flow, our cash balances are expected to increase to create a reserve fund which can support a sustainable dividend at a higher level through the cycle.

Yamana pays a meaningful dividend on a number of measures, but there is room for further increases.

We expect to continue to have significant exploration success and we balance our dividend with further exploration spending however, our cash flows suggest we can achieve both objectives.

Dividends impose a financial discipline and provide great returns to shareholders.

1. See Cautionary Note Regarding Forward Looking Information.

STRATEGIC ASSETS
FINANCIAL INSTRUMENTS

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Agua Rica

- Large-scale copper, gold, silver, molybdenum deposit located in Catamarca, Argentina.
- Agreement to develop and operate using the existing infrastructure at the Alumbrera mine.

Projects

- Ownership in a portfolio of projects which provide a pipeline of opportunities to advance and increase value.
  - Suyai
  - Monument Bay
  - Agua de la Falda
  - Don Sixto

Ownership Interests

- Ownership in Leagold Mining: On approval of the proposed merger between Equinox and Leagold, Yamana's ownership would be 7.8% of the pro forma company.(1)
- Ownership interest in a portfolio of exploration stage companies.

Financial Instruments

- The Gold Price Instrument ("GPI") was monetized in a competitive bidding process for $65.5M.
- A portfolio of financial assets still remain:
  - NSR royalties on various properties
  - Contingent payments

1. See Cautionary Note Regarding Forward Looking Information.

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
Updated Mineral Reserves and Mineral Resources with optimized LOM plans	Q1 2020
Results of Jacobina pre-feasibility study	Q1 2020
East Gouldie preliminary Inferred Mineral Resource	Q1 2020
Agua Rica feasibility study completed	2020

1. See Cautionary Note Regarding Forward Looking Information.



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