

YAMANAGOLD

2020 FIRST QUARTER RESULTS

April 30th 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, guidance, or future financial or operating performance, continued advancements at Jacobina (including the potential Phase 2 expansion and expected increases to production), Canadian Malartic, Cerro Moro, El Peñón, Minera Florida and Agua Rica, expected production and costs, proceeds of the warrants issued in connection with the sale of Units of Equinox, expectations regarding the timing and consummation of the royalty portfolio sale, anticipated timing and expectations for the feasibility and backfill plant studies for Jacobina, 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 impact of general domestic and foreign business, economic and political conditions, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, fluctuating metal prices (such as gold, copper, silver and zinc), currency exchange rates (such as the Brazilian real, the Chilean peso, the Argentine peso, and the Canadian dollar versus the United States dollar), interest rates, possible variations in ore grade or recovery rates, changes in the Company's hedging program, changes in accounting policies, changes in Mineral Reserves (as defined herein) and Mineral Resources (as defined herein), and risks related to acquisitions and/or dispositions, changes in project parameters as plans continue to be refined, changes in project development, construction, production and commissioning time frames, risks associated with infectious diseases, including COVID-19, nature and climatic condition risks, risks related to joint venture operations, the possibility of project cost overruns or unanticipated costs and expenses, potential impairment charges, higher prices for fuel, steel, power, labour and other consumables contributing to higher costs and general risks of the mining industry, including but not limited to, failure of plant, equipment or processes to operate as anticipated, unexpected changes in mine life, final pricing for concentrate sales, unanticipated results of future studies, seasonality and unanticipated weather changes, costs and timing of the development of new deposits, success of exploration activities, permitting timelines, environmental and government regulation and the risk of government expropriation or nationalization of mining operations, risks related to relying on local advisors and consultants in foreign jurisdictions, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage, timing and possible outcome of pending and outstanding litigation and labour disputes, risks related to enforcing legal rights in foreign jurisdictions, vulnerability of information systems and risks related to global financial conditions, as well as those risk factors discussed or referred to herein and in the Company's Annual Information Form filed with the securities regulatory authorities in all provinces of Canada and available at www.sedar.com, and the Company's Annual Report on Form 40-F filed with the United States Securities and Exchange Commission. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other 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 April 28, 2020.

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



DANIEL RACINE
PRESIDENT AND CEO

YAMANA HAS BEEN DEEPLY COMMITTED TO SUPPORTING ITS HOST COMMUNITIES THROUGHOUT THE CRISIS

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Yamana has conducted a wide range of initiatives including:

- In Argentina, transferred beds and supplies from Cerro Moro to a temporary hospital set up as a contingency for treating any future COVID-19 patients
- In Brazil, working with several local businesses run by women to shift production from clothing to production of masks for community members and Jacobina employees
- In Canada, donations were made to local community groups and to St. John Ambulance
- In Chile, social and financial assistance has been provided including donations of personal protective equipment for health services in the local community and funds were secured to finance flu vaccines

These are just a few examples of the efforts the Company's operations are making to support the communities where it operates, with hundreds of thousands of dollars being allocated to the setting up of support funds for communities in the coming weeks and months

2020 OUTLOOK
PRODUCTION[ii]

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(000's ounces)	2019 Actual	2020 Original Guidance	2020 Revised Guidance
Gold Production	848	857	786
Silver Production	10,640	11,500	10,250
GEO production[i]	972	990	890

	Gold			Silver			GEO[i]		
(000's ounces)	2019 Actual	2020 Original Guidance	2020 Revised Guidance	2019 Actual	2020 Original Guidance	2020 Revised Guidance	2019 Actual	2020 Original Guidance	2020 Revised Guidance
Canadian Malartic(50%)[3]	335	330	275	–	–	–	335	330	275
Jacobina	159	162	168	–	–	–	159	162	168
Cerro Moro[i]	121	117	96	6,323	7,500	6,250	195	204	160
El Peñón[i]	160	162	162	4,317	4,000	4,000	210	209	202
Minera Florida	74	86	85	–	–	–	74	86	85

Guidance is being provided based on what is known at the present time. There continues to be uncertainties that may have an impact on operations, thereby affecting production and costs

i. The Gold Equivalent Ounce ratio assumes 86.10 for the original 2020 guidance, and 98.85 for the revised 2020 guidance.
ii. See Cautionary Note Regarding Forward-Looking Information.

2020 OUTLOOK
CERRO MORO[i]

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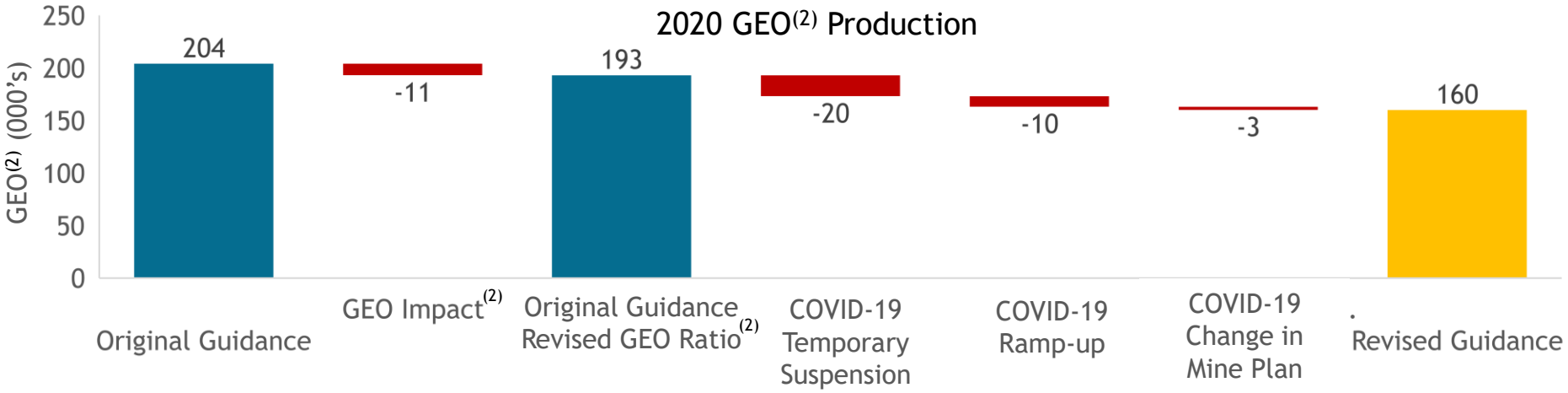
Impacts to Guidance:

- Change in GEO[2] ratio used in guidance - which in itself does not change gold or silver production
- Temporary suspension - comprised of several periods when production was limited or nil including the imposed travel ban, government consultation on reinstating travel requirements, implementation of precautionary measures and workforce re-mobilization
- Ramp-up – from late April to early May a rapid resumption of mining will occur. Production will initially be limited with a gradual startup but rates will increase. A stockpile will be accumulated for processing flexibility, if accumulated faster than expected production will benefit
- Change in mine plan – expected into mid-June, the stockpile will be accumulated and for certain periods, will limit processing. With the suspension and gradual resumption of operations, higher grade ore which was planned for late 2020 will be deferred into future periods, as part of normal mine sequencing



i. See Cautionary Note Regarding Forward-Looking Information.

2020 OUTLOOK
CANADIAN MALARTIC[i]

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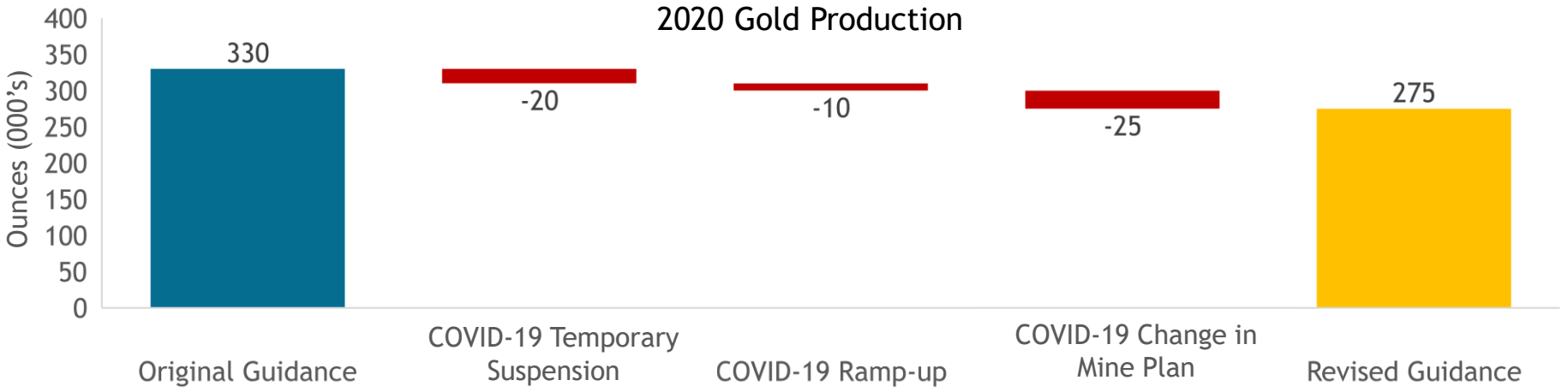
Impacts to Guidance:

- Temporary suspension - from March 24, 2020 to the date of resumption of mining operations on April 15, 2020 following the Government of Quebec's decision to designate mining as an essential service
- Ramp-up – processing operations began within a few days of re-mobilizing work crews. A 2 to 4 week ramp-up is expected with health and safety protocols including temperature checks, conducting surveys, social distancing. Guidance assumes a conservative ramp-up, if faster than expected production will benefit
- Changes in the mine plan - from a disciplined approach to proper mine management and sequencing including deferral of processing high grade ore, originally planned for Q4, caused by the temporary suspension and gradual ramp-up. A scheduled mill maintenance shut-down, normally performed in 4 days, is expected to require longer due to social distancing protocols given the high number of work force required during this maintenance, if it can be performed more efficiently, it will benefit production



i. See Cautionary Note Regarding Forward-Looking Information.

FIRST QUARTER PROGRESS
HIGHLIGHTS

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HSEC AND CORPORATE RESPONSIBILITY	❑ Total Recordable Injury Frequency Rate was 0.39[(1)] ❑ Continuing to monitor social license through its quantitative Social License to Operate Index. All sites have now completed one year of measurement and results show strong trust and acceptance across the operations.
PROGRESSED STRATEGIC ASSETS	❑ The at-market merger between Leagold and Equinox was completed in Q1. Subsequent to the quarter, Yamana closed the sale of 12M Units of Equinox for C$120M, with each Unit consisting of one common share and one-half of a common share purchase warrant of Equinox owned by the Company. If all warrants are exercised, the total gross proceeds to Yamana would be C$201M[(ii)]. ❑ Entered into a definitive purchase agreement to sell a portfolio of royalty interests and the contingent payment to be received upon declaration of commercial production at the Deep Carbonates Project at the Gualcamayo mine for $65M in cash and other considerations. The sale is expected to close in Q2 2020[(ii)].
FURTHER REDUCED NET DEBT	❑ Net debt[(i)] decreased by $20M in the quarter due to the positive cash flow from operations. As of March 31, 2020, net debt[(i)] was $869.1M. ❑ Considering the receipt of funds from the completion of the Equinox sale transaction that occurred on April 15, 2020, net debt[(i)] balance at the end of the quarter would have been approximately $786.0M on a pro forma basis.

i. 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/Q12020.
ii. See Cautionary Note Regarding Forward-Looking Information.

FIRST QUARTER PROGRESS
HIGHLIGHTS

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DELIVERED ON FINANCIAL RESULTS

- Net earnings were $45M or EPS $0.05 and adjusted net earnings were $47.2M or adjusted EPS[(i)] of $0.05
- Cash flows before change in net working capital[(i)] of $164.6M
  - Normalized cash flows from operating activities before net change in working capital $168.1M[(i,ii)]
- Free cash flow before dividend and debt repayments[(i)] during the quarter was $38.9M

DELIVERED ON OPERATIONAL RESULTS

- Gold production of 192,238 ounces[(3)] following exceptional performances from Jacobina, El Peñón, and Minera Florida, which all exceeded their production targets
- Silver production of 2,730,851 ounces following a strong performance from El Peñón
- GEO[(2)] production of 221,746 ounces was in line with plan and cash costs[(i)] of $694/GEO[(2)] and AISC[(i)] of $1,032/GEO[(2)] were better than plan, despite the GEO[(2)] ratio being higher at 94.23 than that originally guided at 86.10. Costs were positively impacted by foreign exchange movements.

i. 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/Q12020.

ii. Adjusting items of $2.2 million that may not be reflective of current and ongoing operations, including $3.5 million of costs associated with COVID-19-related temporary suspensions.

JACOBINA PHASED EXPANSION UPDATE[i]
PHASE 1 OUTPERFORMING EXPECTATIONS

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The Phase 1 objective of stabilizing process plant throughput of 6,500 tpd was achieved in Q1, a full quarter ahead of schedule without the benefits from the installation of further plant modifications still to be completed in mid-2020

- Determining whether Phase 1 can be further optimized to result in sustainable throughput >6,500 tpd
- Phase 2 pre-feasibility study work is complete, preliminary results indicate total capital cost of $57M with $35M related to the processing plant, $14M for underground mining and $8M for infrastructure, more complete disclosure on the project and PFS will follow in May



- Phase 2 expansion would increase annual gold production to 230,000 ounces and reduce operating costs with a positive impact on cash flow
- Advancing studies to further enhance and optimize Phase 2, as part of the Feasibility Study with results expected by mid-2021
- Separately, studying the installation of a backfill plant to allow up to 2,000 tpd of tailings to be deposited in underground voids. Preliminary results indicate the potential to reduce environmental footprint, extend the life of the existing Tailings Storage Facility, and improve mining recovery, resulting in an increased conversion of mineral resources to mineral reserves

i. See Cautionary Note Regarding Forward-Looking Information.

FIRST QUARTER
OPERATING RESULTS VS BUDGET

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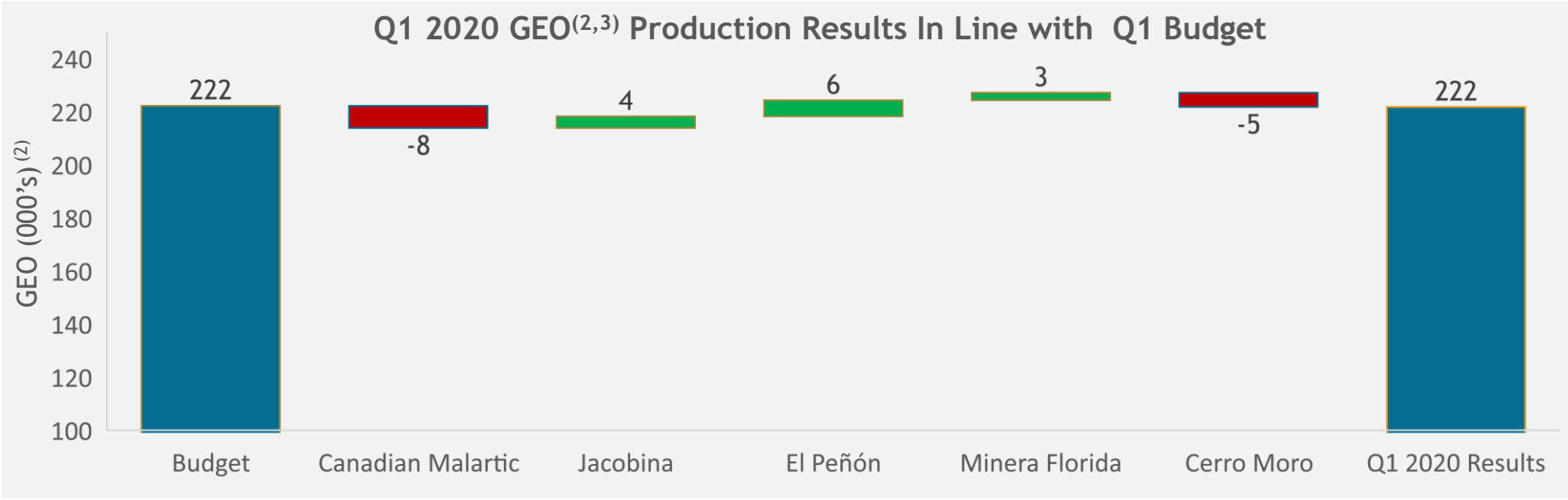

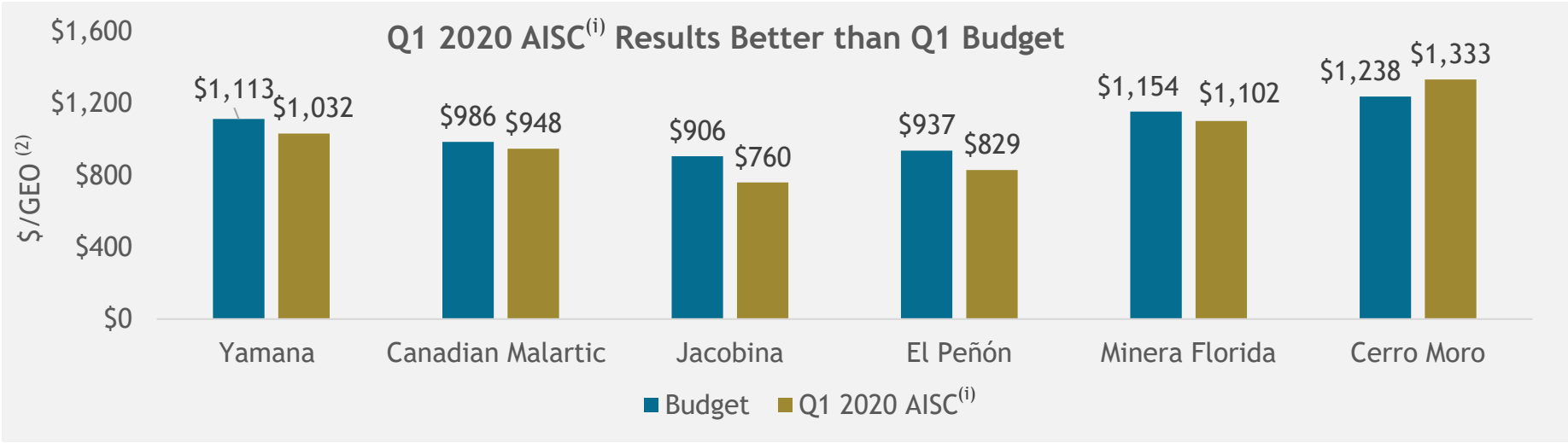

i. A non GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non GAAP measure can be found at www.yamana.com/Q12020.



JASON LEBLANC
SENIOR VICE PRESIDENT, FINANCE AND CFO

FINANCIAL PERFORMANCE
FIRST QUARTER HIGHLIGHTS

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(In millions except per share figures)	Q1 2020	Q1 2019	Change
Revenue	$356.5	$407.1	$(50.6)
Cost of Sales excluding DD&A	$154.3	$205.8	$(51.5)
Gross margin excluding DD&A	$202.2	$201.3	$0.9
DD&A	$99.4	$117.7	$(18.3)
G&A expense	$15.8	$21.5	$(5.7)
Net earnings (loss)	$45.0	$(4.1)	$49.1
Net earnings per share	$0.05	$0.00	$0.05
Adjusted earnings per share[i,ii]	$0.05	$0.03	$0.02
Sustaining capital	$36.9	$37.9	$(1.0)
Expansionary capital	$16.4	$26.9	$(10.5)
Exploration capitalized/expensed	$13.7/$2.6	$12.1/$2.5	$1.6/$0.1

i. 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/Q12020.
ii. Certain non-cash and other items that may not be reflective of current and ongoing operations were $2.2 million or $0.00 per share for Q1 2020.

FINANCIAL PERFORMANCE
FIRST QUARTER HIGHLIGHTS

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(In millions)	Q1 2020	Q1 2019	Change
Cash flows from operating activities	$129.4	$12.4	$117.0
Cash flows from operating activities before net change in working capital[i]	$164.6	$103.2	$61.4

FREE CASH FLOW BEFORE DIVIDEND AND DEBT REPAYMENTS[i] DURING THE QUARTER WAS $38.9 MILLION

FINANCIAL HIGHLIGHTS

- Net debt[i] decreased by $20M in the quarter due to the positive cash flow from operations. As of March 31, 2020, net debt[i] was $869.1M.
- Considering the receipt of funds from the completion of the Equinox sale transaction that occurred on April 15, 2020, the Company would have over $400M in cash and equivalents at the end of the quarter and a net debt[i] balance of approximately $786.0M on a pro forma basis.
- As a precaution, given the current uncertainty around the global pandemic, $200M of the $750M revolving credit facility was drawn down in March, there are currently no plans to utilize these funds with sufficient cash on hand and available credit and liquidity to fully manage the business.

i. 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/Q12020.

2020 OUTLOOK[i]
UPDATED GEO[2] RATIO IMPACTS

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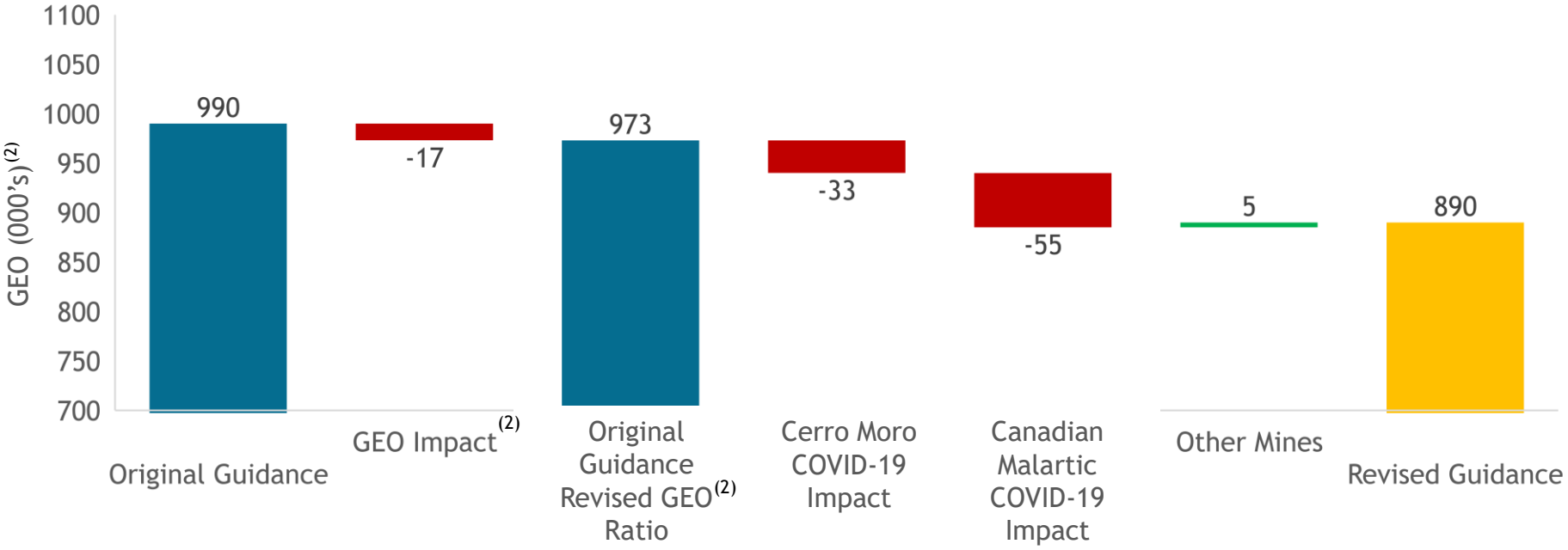
- Gold's exceptional performance has significantly increased the GEO[2] ratios observed in the market, vis-a-vis our initial guidance
- We have updated the GEO[2] ratio in our updated guidance from 86.10 to 98.85 to better reflect current market pricing
- Consequently, this increase in our GEO[2] ratio used in guidance has an impact of approximately 17,000 GEO[2] of production



i. See Cautionary Note Regarding Forward-Looking Information.

2020 OUTLOOK[ii]
COST INDICATIONS AND ADDITIONAL GUIDANCE

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During the current year, costs have been impacted as follows:

- **GEO[2] Ratio** The new guidance GEO[2] ratio is 15% higher resulting in total costs being divided over less GEO[2] ounces, increasing the overall cost per unit reported. The expected impact on AISC[i] is an increase of $20/GEO[2].
- **Foreign Exchange** The weaker than guided foreign exchange rates have resulted in a cost tail-wind. The expected impact foreign exchange on AISC[i] is a decrease of $35/GEO[2].
- **COVID-19** In association with COVID-19, costs are also expected to be impacted primarily by the lower GEO levels and unit cost impacts from the re-guided production but also the demobilization, ramp-ups, and the temporary workforce safety measures put in place.

Additional Guidance Items:

- Capital will be scaled to the new guidance platform, and benefit from natural spending deferrals for both sustaining and expansionary capital expenditures. The expected reduction in capital spend for the year is between $15M and 20M.
- Total DDA is re-guided at $470M for 2020, in association with the reduction in quantities sold. The revised guidance compares to initial guidance of $500M, and prior year DDA of $471.7M.

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ii. See Cautionary Note Regarding Forward-Looking Information.



“A dominant gold company with a portfolio of high quality assets providing stable and increasing cash flows, optionality, growth and prospects for additional monetizations. With an America’s focus, we operate in the best mining jurisdictions in the world.”

ENDNOTES

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1. Lost Time Injury is calculated on 200,000 hours worked and includes employees and contractors, not including Canadian Malartic which reports its own publicly available, sustainability metrics.

2. The Gold Equivalent Ounce ratio assumes gold ounces plus the equivalent of silver ounces using a ratio of 86.02 for 2019, 94.23 for the three months ended March 31, 2020, 86.10 for the original 2020 guidance, and 98.85 for the revised 2020 guidance.

3. Included in the first quarter 2020 production figure is 2,974 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 pre-commercial production ounces that were sold during their respective period of production had their corresponding revenues and costs of sales capitalized to mineral properties.