

YAMANAGOLD

2020 THIRD QUARTER RESULTS

October 30, 2020

NYSE: AUY | LSE: AUY | TSX: YRI

CAUTIONARY NOTE
REGARDING FORWARD-LOOKING STATEMENTS

YAMANAGOLD

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 including the anticipated timing of integration with Alumbrera, expected production and costs, potential changes to guidance, 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: Adjusted net earnings, adjusted earnings per share, net free cash flow, free cash flow, net change in working capital, net debt, net cash, 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 second quarter Management's Discussion and Analysis and associated press release, 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, "NI 43-101 Technical Report, Jacobina Gold Mine, Bahia State, Brazil" dated December 31, 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 October 28, 2020.

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



DANIEL RACINE

PRESIDENT AND CHIEF EXECUTIVE OFFICER

HEALTH, SAFETY, ENVIRONMENT AND CORPORATE RESPONSIBILITY

YAMANAGOLD

- Total Recordable Injury Frequency Rate 0.40[(1)]
- Social License to Operate Index demonstrated an overall increase of 11% in trust across our operations. Evidence shows the COVID-19 response and engagement is a significant contributor to the improvement
- Jacobina mine was named one of the “10 Best Places to Work in Bahia” by The Great Place to Work Institute
- Canadian Malartic Mine awarded
  - The F.J. O'Connell Trophy in the Surface, transportation and primary metal processing operations category for 2019, from the Quebec Mining Association as a result of improvements in the mine’s Health and Safety record compared to the industry average
  - The “Sustainable Development and Environment” award from the Val-d’Or Chamber of Commerce

Continuing to aid host communities in combating the COVID-19 pandemic through various donations and support to local governments and authorities

THIRD QUARTER PROGRESS
HIGHLIGHTS

YAMANAGOLD

DELIVERED OPERATIONALLY

- Gold production of 201,772 ounces[3] underpinned by standout production from Jacobina, Canadian Malartic, El Peñón, and Minera Florida
- Silver production of 3,040,341 ounces above plan from exceptionally strong performance from El Peñón
- GEO[2] production of 240,466 ounces exceeded plan as a result of strong gold and silver production
- Cash costs[i] of $723/GEO[2] and AISC[i] of $1,096/GEO[2]. With sustaining capital reductions in Q2 while certain operations ramped up from temporary suspensions due to COVID-19 restrictions, sustaining capital increased in Q3 as expected and in line with AISC[i] guidance. For Q4, expected to be the strongest production of the year, the cost per ounce is expected to decrease[iii]

DELIVERED ON FINANCIAL RESULTS

- Net earnings $55.6M or EPS $0.06, adj. net earnings $92.9M or adj. EPS[i,ii] $0.10
- Cash flows from operating activities of $215.0M, adj. $237.1M a multi year high, which includes periods with higher production, attributable to mines that have since been divested or discontinued
- Cash flows from operating activities before net change in working capital[i] $199.0M, adj. $221.1M
- Free cash flow before dividends and debt repayment[i] $156.8M
- Subsequent to quarter end, in October 2020, increased annual dividend by a further 50% to $0.105 per share, cumulatively 425% higher in the last 18 months

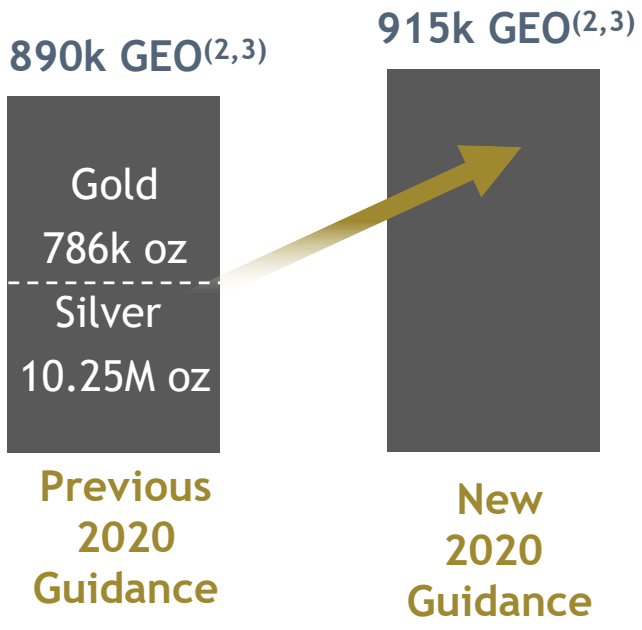
i. A non GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non GAAP measure can be found at www.yamana.com/Q32020.
ii. Certain non-cash and other items that may not be reflective of current and ongoing operations were $37.3 million or $0.04 per share for Q3 2020.
iii. See Cautionary Note Regarding Forward Looking Information.

2020 GUIDANCE
INCREASE TO PRODUCTION GUIDANCE

YAMANAGOLD

2020 Increased Production Guidance[i]

Gold production and silver production guidance have increased from previous guidance by 1% and 6% respectively



Strong Q4 Operating Results Expected In Line With Annual Trends

AISC[ii] H2 2020 $1,020 to $1,060/GEO(2,3)

i. See Cautionary Note Regarding Forward Looking Information.
ii. 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/Q32020.

THIRD QUARTER OPERATIONAL RESULTS BY MINE
STRONG Q4 EXPECTED, IN LINE WITH ANNUAL TRENDS[ii]

YAMANAGOLD

	Production (GEO)[2]	Cash Cost[i,iii] ($/GEO)[2]	AISC[i,iii] ($/GEO)[2]
Canadian Malartic (50%)[3]	76,398	736	973
Jacobina	44,080	565	754
Cerro Moro	40,380	849	1,307
El Peñón	56,454	665	906
Minera Florida	23,153	936	1,210
Total[3]	**240,466**	**723**	**1,096**

- **Jacobina:** Higher production resulted from the mill again achieving a higher than planned steady state throughput of 6,800 tpd
- **El Peñón:** Strong gold production and silver production greatly exceeding plan, primarily due to processing higher grade silver ore. Higher gold grades are anticipated in Q4
- **Canadian Malartic:** Strong production due to higher mill throughput and feed grade. Barnat declared commercial production on September 30, 2020
- **Cerro Moro:** Mine and processing plant are operating at full capacity as of September 30, 2020, following a temporary suspension of operations due to COVID-19 related restrictions. The plant has returned to its optimized 1,000 - 1,150 tpd which is expected to be maintained going forward. The transition to underground ore at higher grades is expected to continue in Q4 driving substantially higher production and lower costs
- **Minera Florida:** Positive results were primarily due to higher feed grade and increased tonnes processed, largely as a result of continuing improvements in productivity with contributions from the Pataguas and Don Leopoldo mining zones

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/Q32020.
ii. See Cautionary Note Regarding Forward Looking Information.
iii. Cash costs and AISC are on a GEO sold basis.

STRATEGIC DEVELOPMENTS AND PROJECT UPDATES[i]

YAMANAGOLD

Agua Rica Feasibility Study Advancement and Integration Agreement

- Continuing to advance the integration of Agua Rica with Alumbrera and expected to be completed in Q4, after which the Integrated Project would be managed as a combined operation
- Feasibility Study results expected during 2021

Jacobina Optimization Project

- Average plant throughput of 6,800 tpd achieved in both Q2 and Q3
- Identified opportunities to further optimize the results and recoveries achieved in Phase 1 with a modest investment. Works commenced in Q3 for the expansion of the gravity concentration circuit, with mid-2021 commissioning to optimize gold recovery at the higher throughput
- Phase 2 Feasibility Study expected mid-2021

i. See Cautionary Note Regarding Forward Looking Information.

STRATEGIC DEVELOPMENTS AND PROJECT UPDATES[i]

YAMANAGOLD

Canadian Malartic Underground

- Construction of surface infrastructure, offices, and the ramp portal is well underway, with ramp development into Odyssey and East Malartic scheduled to start in November
- The exploration ramp to allow tighter definition drilling on Odyssey, East Malartic, and East Gouldie from underground drill platforms, and eventually be used for mining and haulage of ore from the upper zones
- This would allow underground production from Odyssey South from as early as 2023, providing higher-grade mill feed to complement the open pit production, thereby extending the life of the open pit



Completed LSE Listing

- On October 13, 2020, completed listing and began trading on the Main Market of the London Stock Exchange, adding another senior exchange for trading and further expanding its public market profile

i. See Cautionary Note Regarding Forward Looking Information.



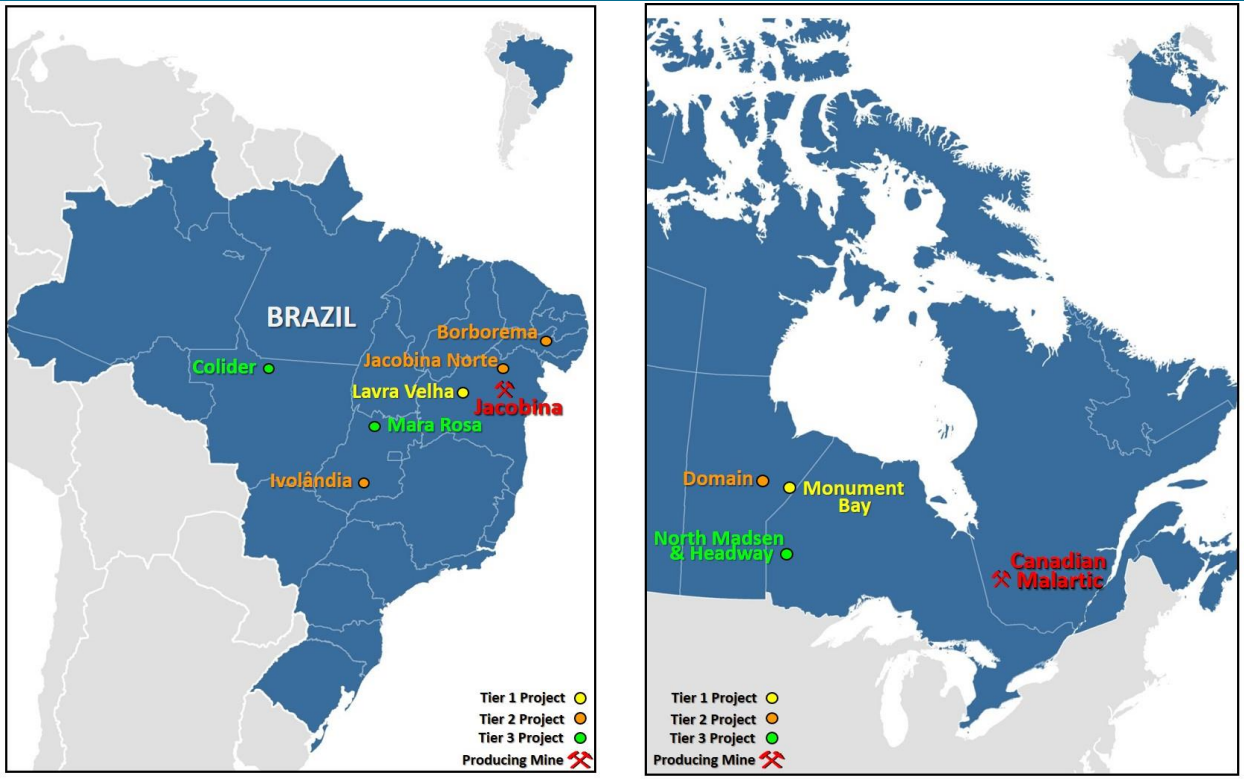
HENRY MARSDEN

SENIOR VICE PRESIDENT, EXPLORATION

EXPLORATION
GENERATIVE EXPLORATION PROGRAM UPDATE(i)

YAMANAGOLD

With conviction, expect to meet the 1st objective of the generative exploration program: Achieving 1.5 M ounces of gold in inferred mineral resources within 3 years on at least 1 target which can support a mine with annual production of approximately 150,000 ounces per year



As an extension of the strategy of investing in prospective exploration opportunities, will also consider acquisition of earlier stage development assets that align with objectives for capital allocation, jurisdiction, geology and operational expertise

i. See Cautionary Note Regarding Forward Looking Information

EXPLORATION
GENERATIVE EXPLORATION PROGRAM UPDATE[i]

YAMANAGOLD

Monument Bay, Canada

- The drilling program testing the depth extension of high-grade shoots at Twin Lakes is ongoing with one drill hole completed, and although assays are pending, there are visually positive results. A second hole is in progress
- A total of 641m were drilled in the quarter and results are expected in November

Domain, Canada

- Recently signed an exploration agreement with the Bunibonibee Cree Nation. Planning is underway to guide the consultation process for an initial field program in Q4 and an aggressive exploration effort in 2021

Lavra Velha, Brazil

- Drilling in 2020 to the end of Q3 focused on Lavra Velha South and Southwest zones located immediately south of the established resource. Both mineral resource and exploratory drilling will continue in Q4

Jacobina Norte, Brazil

- Surface work has defined a 4.3 Km trend at Barrocão Velho, a high priority target with surface workings and exposures of mineralized reefs with very limited drilling tests. Exploratory drilling on this target was initiated late in Q3 and will continue to year end
- Further surface exploration is underway and is expected to generate additional drill targets along the 70 Km extent of the northern trend

Borborema, Brazil

- Drilling in Q3 has extended the core massive sulphide zone to the east with 800m of strike now defined by drilling and surface exposure. Exploration will expand on the known intercepts and drill test other copper-gold soil anomalies to better define the size and nature of the asset

i. See Cautionary Note Regarding Forward Looking Information

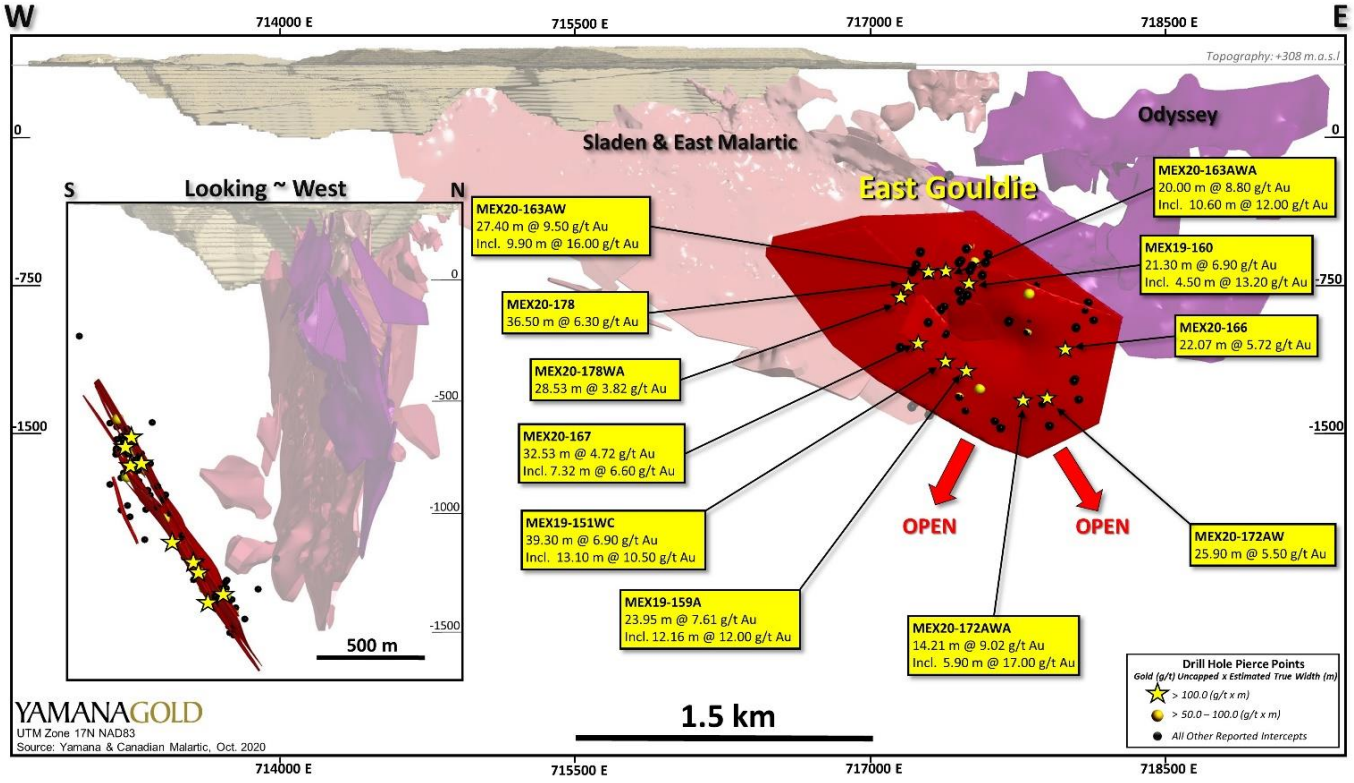
EXPLORATION
THIRD QUARTER UPDATE[i]

YAMANAGOLD

Canadian Malartic

- Exploration focus in Q3 was to provide support for an aggressive infill drill program at East Gouldie, where 12 diamond drill rigs completed 38,000m

- Strong drill results confirmed expected grades and widths of East Gouldie while also confirming that the zone is open at depth, providing confidence to proceed with an exploration ramp.



- The higher grade East Gouldie zone is expected to significantly improve the economics of the Canadian Malartic underground project, and these latest drill results represent a significant step towards defining the project as a multimillion ounce deposit that would support a future long life underground mine with a multi-hundred thousand ounce per year production platform

i. See Cautionary Note Regarding Forward Looking Information.

EXPLORATION
THIRD QUARTER UPDATE[i]

YAMANAGOLD

Jacobina



- In Q3, 5,225m of drilling completed, including 200m of infill drilling to convert inferred mineral resources to indicated mineral resources, and 5,025m of exploratory drilling to define new inferred mineral resources

- Drilling activity focused on the new inferred resources program was completed at Canavieiras Sul and Canavieiras Central connector zone and at João Belo Sul, bringing the year-to-date total drilled to 8,111m

Cerro Moro



- Exploration drilling targeted the Escondida-Zoe structural corridor, with both infill drilling and testing new exploration targets based on new interpretations of the plunge of the mineralized envelope, as well as a number of targets in the core mine and district, including Michelle North, Bella Vista, Angostina, Lucia and the newly discovered Roger zone at Naty

- Surface work identified a new target, the Selene vein, in the north with promising surface samples traced for over 11,000m on surface. The Selene vein has a significantly longer strike length than any other target identified on the property to date and is more typical of some other veins in the Deseado Massif low sulphidation vein district. Sections of the vein have reported surface assays with between 1 g/t and 15 g/t of gold from selected grab and chip samples, providing targets expected to be drilled in Q4

i. See Cautionary Note Regarding Forward Looking Information

EXPLORATION
THIRD QUARTER UPDATE[i]

YAMANAGOLD

El Peñón

- Exploration drilling of 24,965m in 74 drill holes was completed, testing 17 sectors
- Positive results from Pampa Campamento, El Valle and La Paloma indicate good potential in these areas. Continued drilling success at Colorada Sur are showing good potential for resource growth and significant strike and depth extent not yet tested by drilling, suggests potential for a significant new mineralized zone



Minera Florida

- 7,507m of infill drilling was completed at eight targets dedicated to converting inferred mineral resources to measured and indicated mineral resources. High-grade new intercepts were encountered at the intersection of the Patagua and Don Leopoldo veins and at the Polvorín vein



- Exploration drilling included 7,445m, completed in 37 drill holes testing eight targets dedicated to the discovery of new deposits or definition of new inferred mineral resources

i. See Cautionary Note Regarding Forward Looking Information



JASON LEBLANC

SENIOR VICE PRESIDENT FINANCE & CFO

FINANCIAL PERFORMANCE
THIRD QUARTER HIGHLIGHTS

YAMANAGOLD

(In millions except per share figures)	Q3 2020	Q3 2019	Change
Revenue	$439.4	$357.8	$81.6
Cost of Sales excluding DD&A	$166.6	$163.4	$3.2
Gross margin excluding DD&A	$272.8	$194.4	$78.4
DD&A	$106.9	$112.6	$(5.7)
G&A expense	$21.4	$21.8	$(0.4)
Net earnings[iii]	$55.6	$201.3	$(145.7)
Net earnings per share[iii]	$0.06	$0.21	$(0.15)
Adjusted earnings per share[i,ii]	$0.10	$0.05	$0.05
Sustaining capital	$38.1	$38.6	$(0.5)
Expansionary capital	$10.1	$26.3	$(16.2)
Exploration capitalized/expensed	$13.7/$3.6	$17.8/$1.8	$(4.1)/$1.8

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/Q32020.
ii. Certain non-cash and other items that may not be reflective of current and ongoing operations were $37.4 million or $0.04 per share for Q3 2020.
iii. Prior year net earnings benefited from a one-time $273.1 million gain from the divestiture of Chapada

FINANCIAL PERFORMANCE
THIRD QUARTER HIGHLIGHTS

YAMANAGOLD

$199.0million

Cash flows from Operating Activities Before Net Change in Working Capital[(i)]

$156.8million

Free Cash Flow before Dividends and Debt Repayments[(i)]

FINANCIAL HIGHLIGHTS

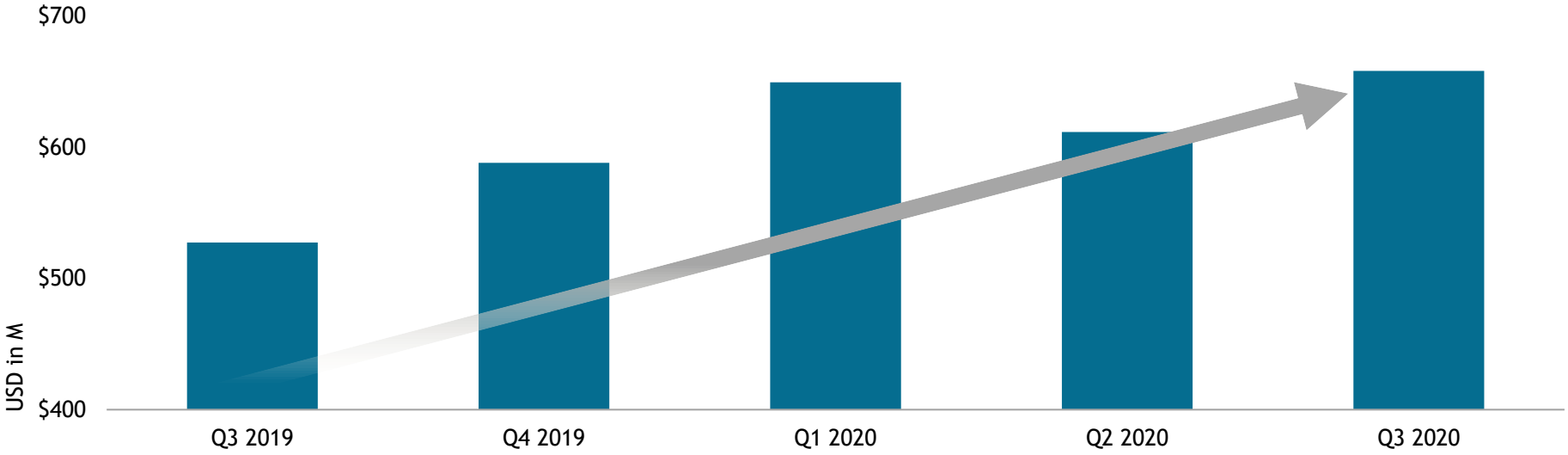
- Strong quarterly cash flows from operating activities of $215.0M, adj. $237.1M and cash flows from operating activities before net change in working capital[(i)] of $199.0M, adj. $221.1M
- Cash flows from operating activities is a multi year high, which includes periods with higher production attributable to mines that have since been divested or discontinued
- Free cash flow before dividends and debt repayments[(i)] of $156.8M, the 6th consecutive quarter of positive free cash flow generation
- Mine operating earnings of $157.3M exceeded plan, and increased by $75.5M or 92%, in relation to the comparative prior year quarter, despite the impact of COVID-19 in the current year
- Significantly lower Q/Q costs related to COVID-19 were incurred with costs totaling $8.6M ($2.9M temporary suspension and standby costs, $5.7M in other incremental costs). Expecting suspension and standby costs will be minimized prospectively for the balance of the year. Anticipating some of the increases in costs related to COVID-19 may be offset by efficiencies

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/Q32020.

FINANCIAL PERFORMANCE
THIRD QUARTER HIGHLIGHTS

YAMANAGOLD

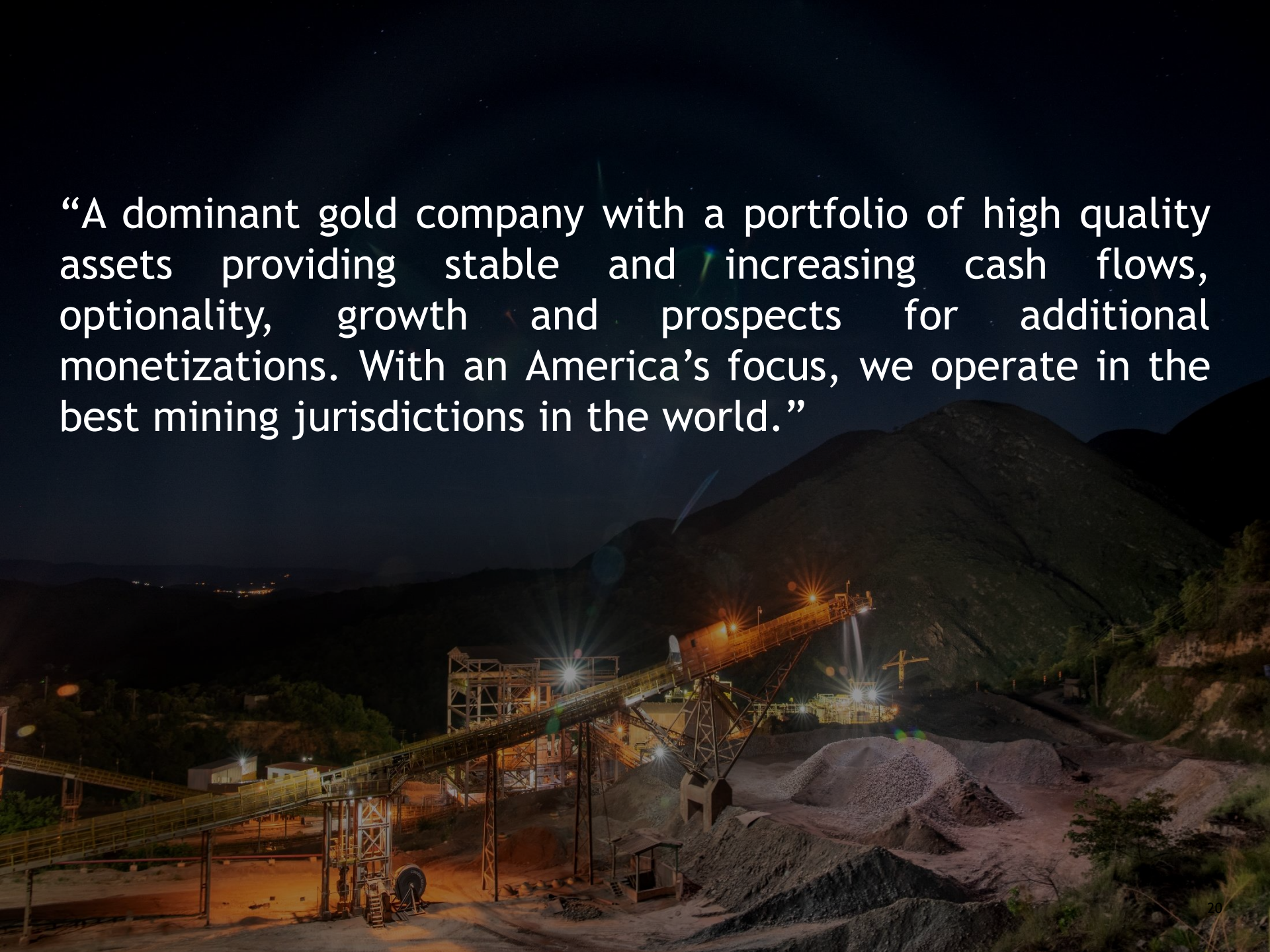
Increasing Operating Cash Flows (LTM)



- Net debt[i] decreased by $148.9M to $619.1M which advances the objective of achieving a positive net cash[i] position which is now well ahead of schedule. Cash and cash equivalents totaled $474.2M
- Sold 1.2M Equinox shares for proceeds of ~C$20.5M. Current position now 6.0M shares, representing ~2.5% of the issued and outstanding, on a non-diluted basis
- On October 23, the outstanding $100.0M on its $750.0M credit facility was repaid. This follows the repayment of the initial $100.0M in June of the $200.0M drawn during the first quarter of 2020 as a precaution due to the uncertainty around COVID-19
- Subsequent to quarter end, in October 2020, increased annual dividend by a further 50% to $0.105 per share, cumulatively 425% higher in the last 18 months

i. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found atwww.yamana.com/Q32020.

“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

YAMANAGOLD

1. Recordable Injury Frequency 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 79.26 for the three months ended September 30, 2020, and for 2020 guidance 98.85 is assumed for the fourth quarter of 2020.

3. Included in the second quarter 2020 production figure is 13,305 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.