

YAMANAGOLD

2020 FOURTH QUARTER RESULTS

FEBRUARY 12, 2021

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, and future financial or operating performance, guidance on expected production, costs, and capital spending, climate change targets, the Company's ten year outlook, future dividend payments and strategies, continued advancements at Jacobina (including the potential Phase 2 and Phase 3 expansion), Canadian Malartic (including potential development of the Odyssey project), Cerro Moro, El Peñón, Minera Florida and Minera Agua Rica Alumbrera (MARA), the advancement of development projects including the Wasamac project, the global economic impact of COVID-19 and its effect on the Company and market conditions, future share price performance, plans and objectives for future exploration, future feasibility and pre-feasibilities studies and the expected timing thereof, 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: Net free cash flow, free cash flow before dividends and debt repayments, net debt, cash costs per gold equivalent ounce sold, all-in sustaining costs (AISC) per gold equivalent ounce sold. Please refer to section 12 of the Company's current fourth 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 February 11, 2021.

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

HEALTH, SAFETY, ENVIRONMENT AND COMMUNITY RELATIONS

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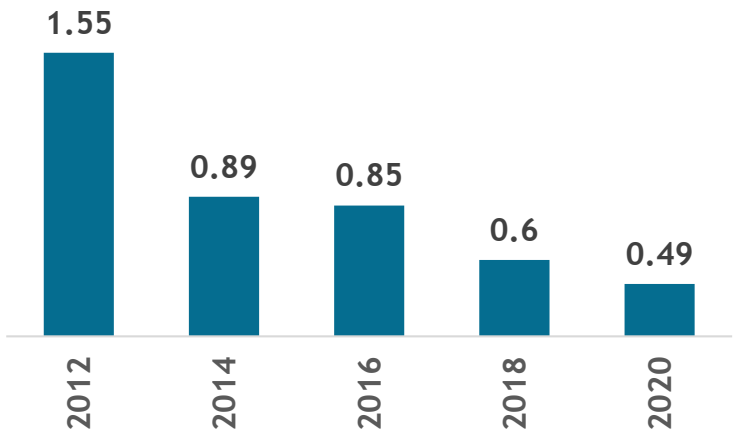
- Total Recordable Injury Rate 0.49 for the full year of 2020[1]
- Canadian Malartic installed a third-party COVID-19 testing lab, allowing the site to test employees and contactors prior to their entry. The lab is staffed by trained individuals and fully operational 7 days a week
- Jacobina mine was named “Mining Company of the Year” in the Precious Metals category by Brasil Mineral Magazine
- Successfully completed Year 1 implementation objectives associated with the World Gold Council’s Responsible Gold Mining Principles
- Successfully completed Year 1 implementation objectives with the Mining Association of Canada’s Towards Sustainable Mining Framework

Total Recordable Injury Rate[1]



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

HEALTH, SAFETY, ENVIRONMENT AND COMMUNITY RELATIONS[i]

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Environment

Climate Change Action

Formally adopted a climate strategy, approved by the Board of Directors, demonstrating commitment to the transition to a low-carbon future

- Climate strategy is underpinned by the adoption of two targets:
  - 2°C science-based target
  - Aspirational net-zero 2050 target
- The targets are supported by foundational work to be performed in 2021:
  - Establish a multi-disciplinary Climate Working Group
  - Determine our emissions baseline
  - Develop the Greenhouse Gas ("GHG") abatement pathways required to achieve the 2°C science-based target
  - Establish preliminary, operations-specific roadmaps that describe abatement projects, estimated costs and schedules
- These actions will help ensure that our long-range GHG reduction efforts are supported by practical and operationally-focused short, medium and long-term–actions to achieve the targets

i. See Cautionary Note Regarding Forward Looking Information.

2020 ACHIEVEMENTS
HIGHLIGHTS

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ESG	❑ Continued delivery of high ESG performance along a number of indicators ❑ Delivery on COVID response plans focusing on employee and community safety
Operations	❑ Delivered strong operational performance in cornerstone assets with Jacobina, Canadian Malartic, El Peñón and Minera Florida all producing above plan
Financial Performance	❑ Delivered strong financial performance throughout the year with increased free cash flows, achieving the objective of a leverage ratio of net debt to EBITDA[(i)] of below 1.0x when assuming a bottom-of-cycle gold price of $1,350 per ounce ❑ Increased annual dividend to $0.105/sh and set a new dividend floor of $100/GEO[(2)]

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/Q42020.

2020 ACHIEVEMENTS
HIGHLIGHTS

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Exploration	❑ Completed exploration program ahead of schedule and delivered significant updates supporting mine life extensions
Portfolio Optimization	❑ Continued rationalization of the portfolio with further monetizations of certain assets ❑ Announced the acquisition of Monarch Gold ❑ Announced an Option Agreement on the Suyai project ❑ Completed Integration of Agua Rica with Alumbrera forming the MARA project
London Stock Exchange	❑ Completed LSE listing offering investors exposure to a gold mining company with a portfolio of high quality assets in the Americas

FOURTH QUARTER RESULTS
HIGHLIGHTS

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Operational Performance	❑ Strong gold production 221,659 ounces following standout production from Jacobina and Minera Florida ❑ Above plan silver production 2,586,662 ounces, underpinned by an exceptionally strong performance from El Peñón ❑ GEO(2) production 255,361 ounces ❑ Cash costs(i) of $675/GEO(2) and AISC(i) $1,076/GEO(2) modestly above forecast due to national safety measures in Argentina and less production being classified as commercial production from Barnat at Canadian Malartic
Financial Performance	❑ Net earnings $103.0M or EPS $0.11 and adj. net earnings $107.7M or adj. EPS(i) $0.11 ❑ Cash flows from operating activities $181.5M and cash flows from operating activities before net change in working capital(i) $207.4M ❑ Free cash flow before dividends and debt repayment(i) $61.7M
Mineral Reserves and Mineral Resources	❑ Replaced gold mineral reserve depletion on a consolidated basis for operations ❑ Delivered significant increase in mineral resources including increase in East Gouldie of 1.84M oz (50% basis) of inferred mineral resources. The addition of Wasamac has increased mineral inventory at favourable purchase price

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FOURTH QUARTER AND FULL YEAR 2020
PRODUCTION RESULTS

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GEO Production[2,4]		Gold Production[4]		Silver Production	
FOURTH QUARTER	FULL YEAR 2020	FOURTH QUARTER	FULL YEAR 2020	FOURTH QUARTER	FULL YEAR 2020
255,361	901,155	221,659	779,810	2,586,662	10,365,662

	Gold Production		Silver Production	
	Q4	2020	Q4	2020
Canadian Malartic[4]	86,371	284,317		
Jacobina	44,165	177,830		
Cerro Moro	21,259	66,995	1,663,708	5,448,561
El Peñón	43,512	160,824	922,954	4,917,101
Minera Florida	26,352	89,843		

Operational Highlights:

Jacobina: Q4 production 44,165 ounces and an all-time high 177,830 ounces for the full year

El Peñón: Produced 55,529 GEO[2,4] in Q4, including 43,512 ounces of gold and 922,954 ounces of silver

Canadian Malartic: Production of 86,371 ounces (50% basis) during Q4. Mining is transitioning from the Canadian Malartic pit to the Barnat pit, now in commercial production, 70% of the total tonnes mined in 2021 are expected to come from Barnat[ii]

Minera Florida: Continued exceptional performance, producing 26,352 ounces in Q4. Annual production of 89,843 ounces was the highest since 2010 and the second highest total since the mine entered production in 1986[i]. Costs are expected to continue declining in 2021[ii]

Cerro Moro: Production of 42,943 GEO[2] in Q4, while the mine operated continuously, travel protocols were tightened and rosters significantly reduced to protect the health and safety of employees and communities. Production in Q4 still remained the highest of the year

i. Excluding gold production from the reclamation of historic tailings.
ii. See Cautionary Note Regarding Forward-Looking Information.

3-YEAR PRODUCTION GUIDANCE[ii]
2021 COST GUIDANCE

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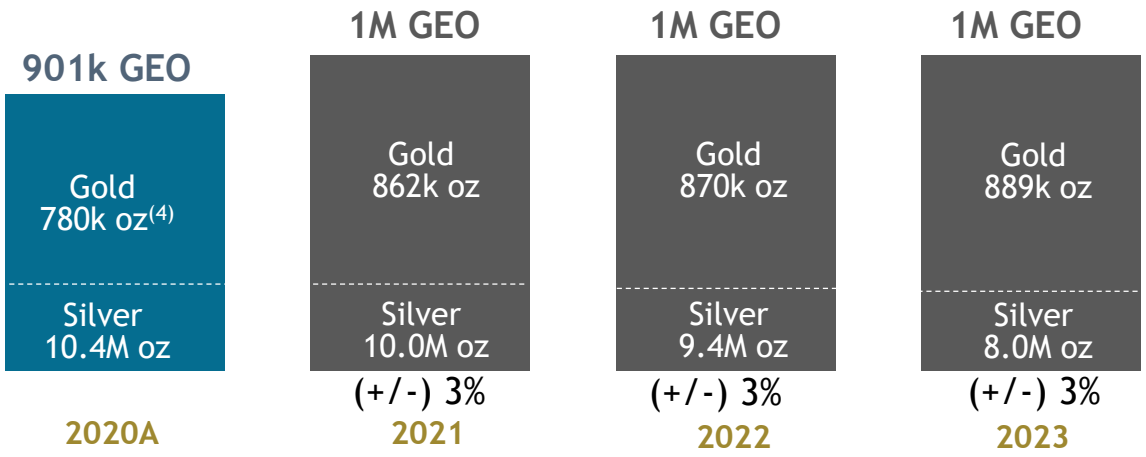
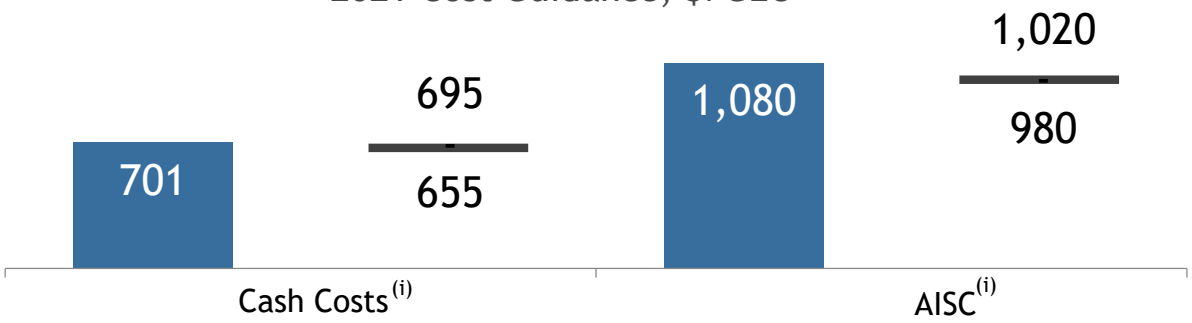
3-Year Production Guidance[2,3,4]

Mid-Point of Guidance Range +/- 3%

- Expecting 2021 production to increase 11% year-over-year despite COVID-19 restrictions
- For 2021, expect 53% of production slated for H2 along with quarterly sequential increases in production
- The Company has also provided 3 year mine-by-mine production guidance



2021 Cost Guidance, $/GEO[2,3,4]



2020 AISC was modestly above forecast due to national safety measures in Argentina and less production being classified as commercial production from Barnat at Canadian Malartic. The net results of the modestly higher costs and lower expansionary capital was neutral, and consequently had little impact to overall generation of cash flows

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ii. See Cautionary Note Regarding Forward Looking Information

MINERAL RESERVES AND MINERAL RESOURCES[i]
HIGHLIGHTS

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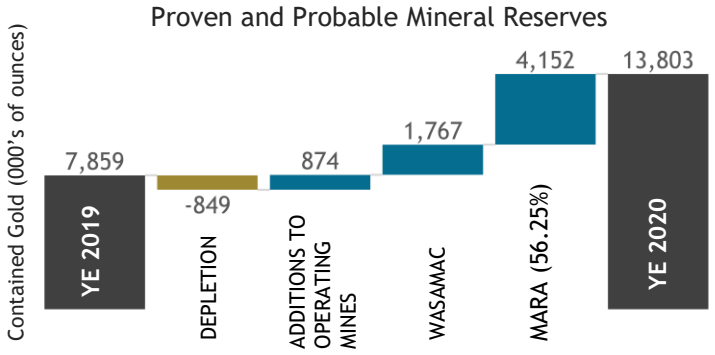

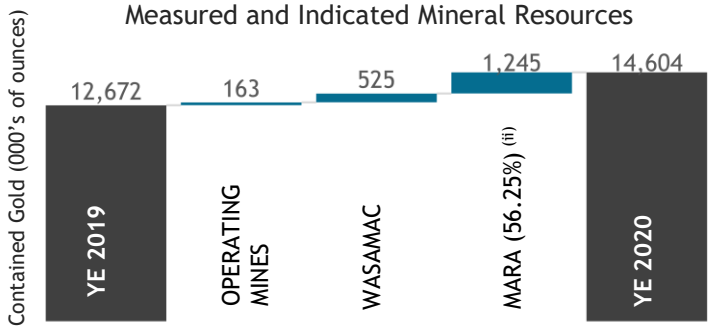

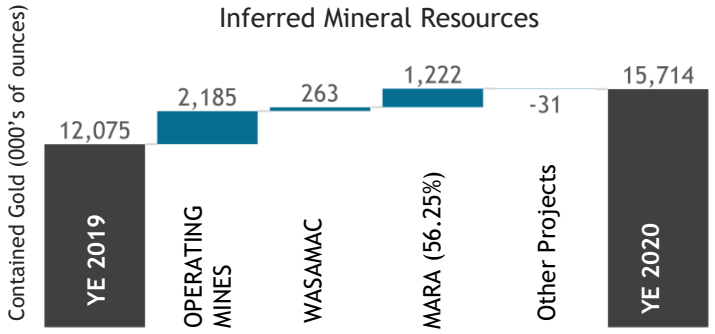

Mineral Reserve and Mineral Resource Highlights

Mineral Reserves

- Consolidated mineral reserves of 13.8 Moz gold, 113 Moz silver, and 6.7 Blb copper
- Replaced gold mineral reserves depletion at operating mines
- Extended Canadian Malartic open pit mine life for optimized transition to underground mining
- Extended mine life at Jacobina, despite increasing throughput rate
- Increased gold mineral reserves at El Peñón for third straight year and increased average reserves grade
- With the advancement of MARA and integration now complete, there is a clear path to realizing value from the significant mineral reserves
- Added 1.8 Moz gold reserves at Wasamac, supported by the Feasibility Study

Mineral Resources

- Consolidated measured and indicated mineral resources of 14.6 Moz gold, 49.0 Moz silver, and 1.4 Blb copper, exclusive of minereal reserves
- Consolidated inferred mineral resources of 15.7 Moz gold, 62.9 Moz silver, and 2.1 Blb copper
- Increased measured + indicated and inferred resources for the operating mines
- Increase of 4 Moz gold resources at Odyssey Project, increasing to 14.4 Moz in just 6 years and still growing (100% basis)
- Maiden reporting of heap leach inferred resources at Cerro Moro
- The significant mineral resource base provides a pipeline for extension of the existing operations and future development of quality projects

i. Mineral Reserves and Mineral Resources are as of December 31, 2020, further details including tonnes, grade and assumptions are presented commencing on slide 26. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Acquisition of the Wasamac property was completed on January 21, 2021. Inventory from the MARA project, previously shown outside of the Company's subtotals, has been added to inventory in 2020 given its advanced stage in the development process and the completion of the integration agreement on December 17, 2020.

TEN YEAR OVERVIEW
UPDATE[i]

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10 Year Overview

Updates and Review from Recent News

The 10-year base case outlook sees a sustainable annual production platform of at least 1 million GEO[3] through 2030[i]

- **Jacobina:** Increase to mineral reserves with year end 2020 results
- **El Peñón:** Another successful year of mineral reserve replacement
- **Canadian Malartic:** Odyssey Project - Positive construction decision
- **Wasamac:** Acquisition complete
- **MARA:** Integration complete

Delivering on Plan

i. See Cautionary Note Regarding Forward-Looking Information

JACOBINA - INCREASE TO MINERAL RESERVES
WITH YEAR END 2020 UPDATE[i,ii]

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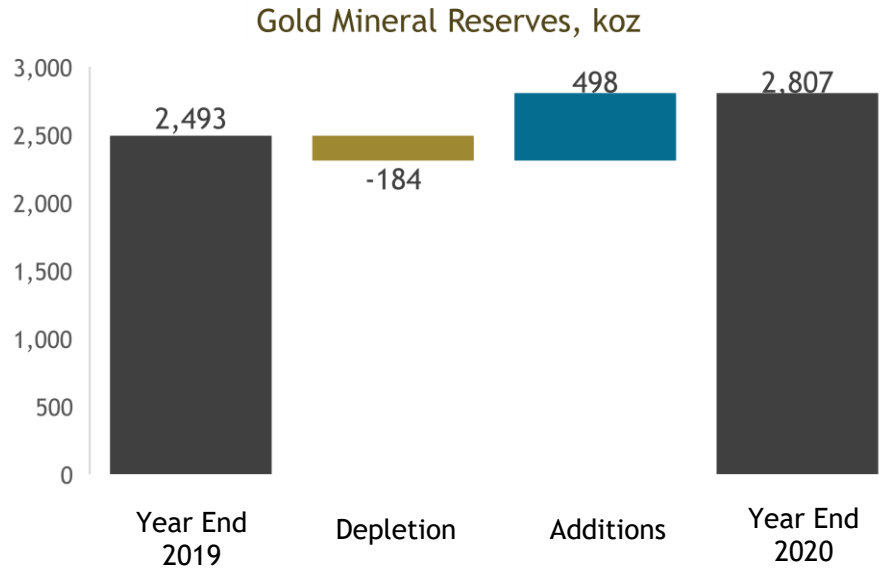
- Jacobina replaced 2020 depletion and added ~300k oz of additional mineral reserves, based on positive infill drilling especially at Canavieiras Central, where drilling indicated mineral resources in the high grade LUT reef and lower grade parallel reefs
- Average mineral reserve grade has modestly decreased as a result of such parallel reefs that are considered economical to mine. Operational costs will not be affected



- Expect to continue processing grades above the average mineral reserves grade over the near-term
- Measured and indicated mineral resources and inferred mineral resources both increased from year end 2019, with total gold mineral resources and mineral reserves increasing by 823,000 ounces

The continued mineral reserve and mineral resource growth supports the Phase 2 annual production platform of 230k oz and establishes Jacobina as a multi-decade operation

Considering further growth opportunities including a potential Phase 3 expansion to 10,000 tpd

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ii. Mineral Reserves and Mineral Resources are as of December 31, 2020, further details including tonnes, grade and assumptions are presented commencing on slide 26. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

EL PEÑÓN - ANOTHER SUCCESSFUL YEAR OF MINERAL RESERVE REPLACEMENT[i,ii]

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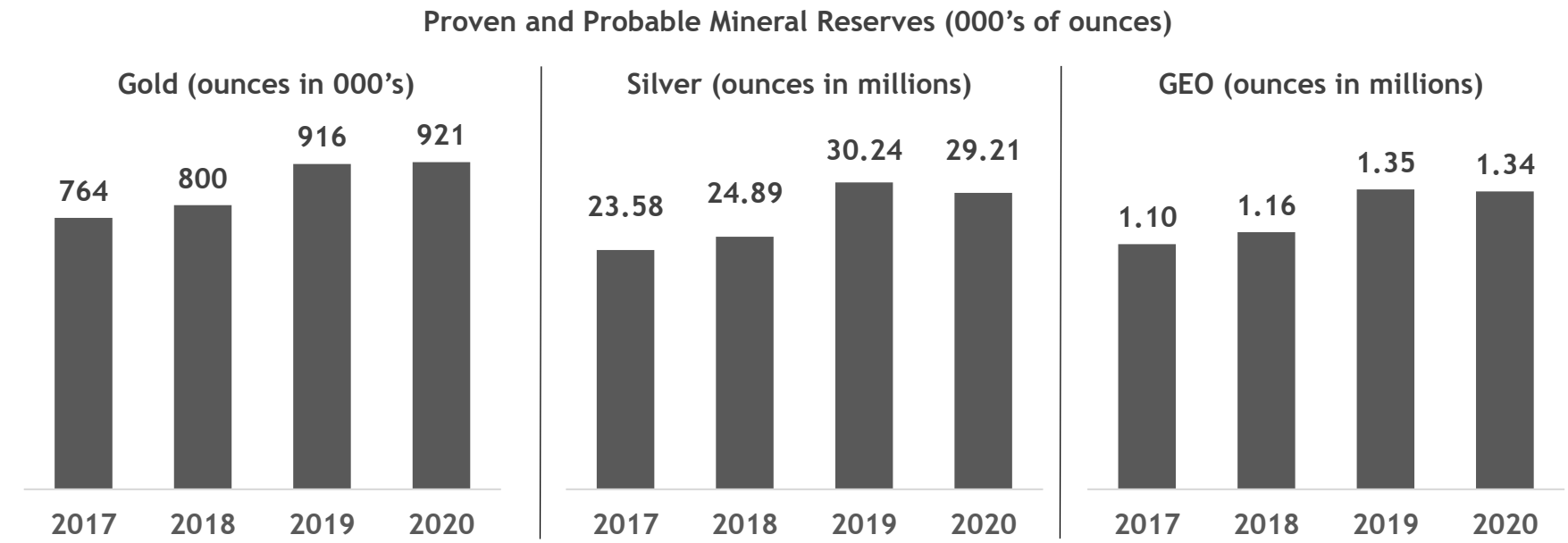

- Although average mineral resource grade is lower than mineral reserves grade, the subset of mineral resources included in the mine plan is similar grade to mineral reserves
- This process is demonstrated in the year end mineral reserves, where the inferred mineral resources converted to mineral reserves in 2020 are higher than average reserves grade and the new inferred mineral resources added throughout the year are also higher than average grade

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ODYSSEY PROJECT
POSITIVE CONSTRUCTION DECISION[i]

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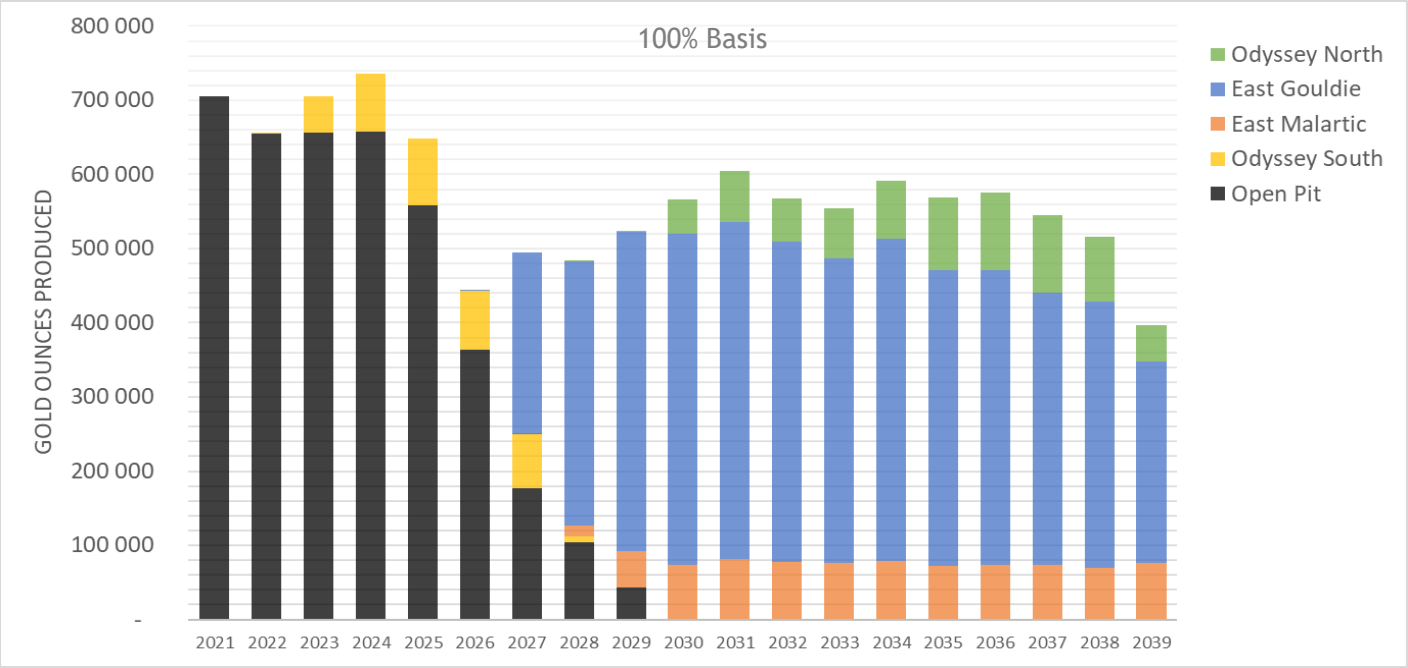

- Mineral resources increased to more than 14M oz.[ii, iii] The technical study incorporates only ~50% of mineral resources leaving significant potential for further upside
- Mine life to 2039 and strong potential for future mine life extensions
- Robust project economics as in the sensitivity table below

Gold Price, $/oz	$1,085	$1,250	$1,395	$1,550	$1,705	$1,860	$2,015
NPV 5% After-tax, in M	$82	$481	$801	$1,143	$1,494	$1,853	$2,212
IRR After-tax, %	6%	11%	14%	17.5%	20%	23%	26%

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iii. Figures stated on a 100% basis

ODYSSEY PROJECT
POSITIVE CONSTRUCTION DECISION[i]

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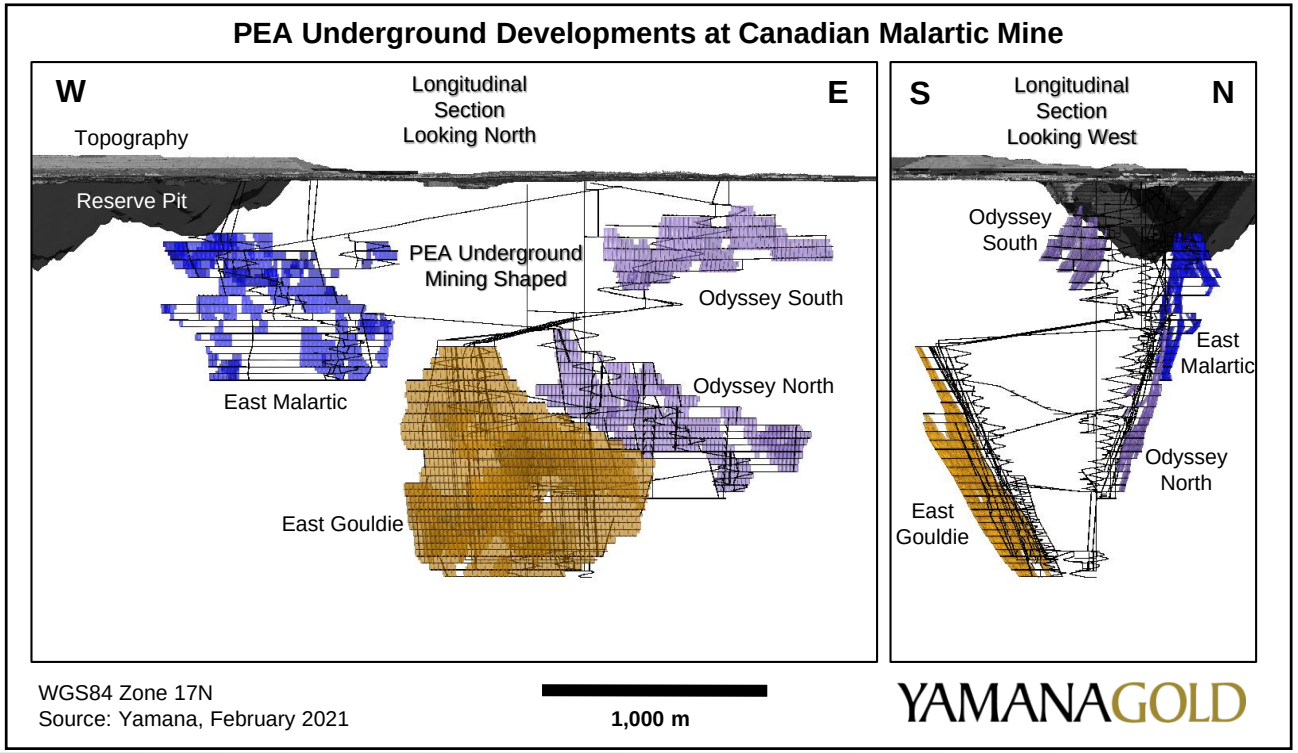
- Initial expansionary capex of $1.14B (100% basis) expected over 8 years, fully funded using cash on hand and free cash flow
- Other growth capex and modest sustaining capex during the construction period total an estimated $191.4M[iii]
- Production during the 2021 to 2028 construction is expected at 932k oz[iii] at cash costs of $800/oz with proceeds significantly reducing external cash requirements



- Sustaining capital from 2029 to 2039 is expected to average $55.8M per year[iii]
- From 2029 to 2039, the operation will be in full production, producing an expected 500 – 600k oz per year[iii] above the Company's initial estimate for an annual production platform of 450k oz[iii]

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iii. Figures stated on a 100% basis

WASAMAC
ACQUISITION COMPLETE(i)

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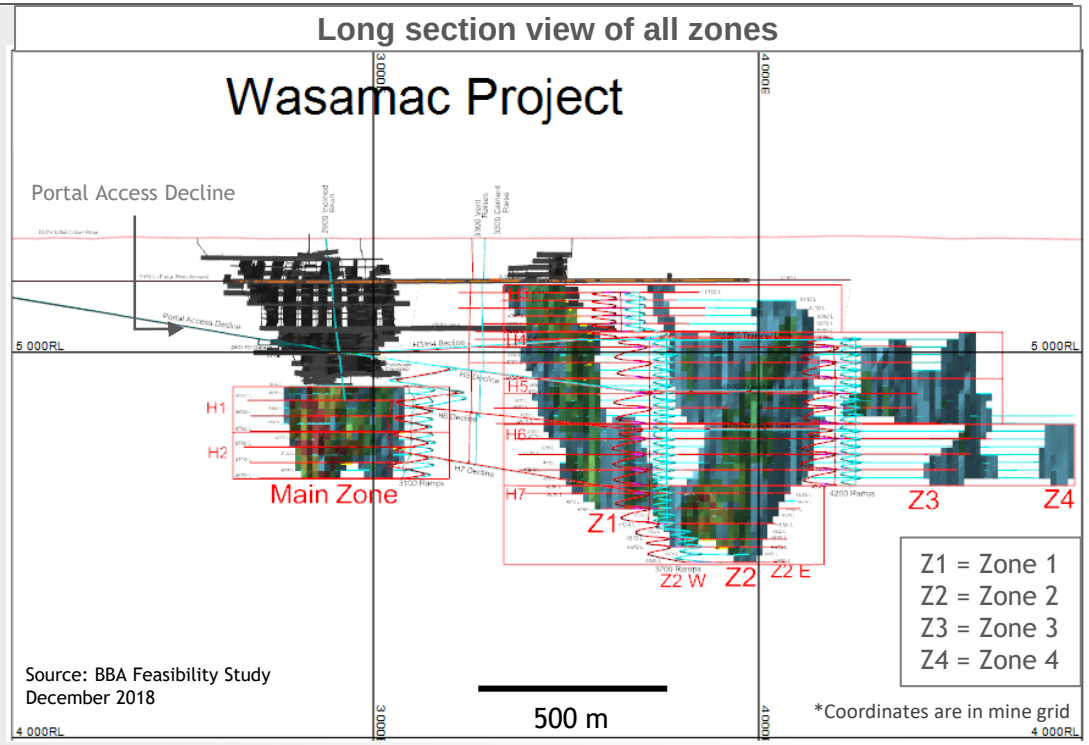
Key Updates:

- Completed the acquisition on January 21, 2021
- Commenced an update of the 2018 Feasibility, scheduled for completion in Q3 2021

Feasibility Study update will evaluate opportunities to achieve the following objectives:

- Minimize impact to the environment and communities
- Increased processing throughput rate and optimized flowsheet to maximize gold recovery
- Refine the geology model, Mineral Resources, and Mineral Reserves
- Incorporate mining technology to establish Wasamac as a low cost underground operation



i. See Cautionary Note Regarding Forward-Looking Information.

MARA PROJECT
SIGNIFICANT VALUE CREATION [i]

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- In Q4 2020, completed the formal JVA with Glencore (25%) and Newmont (18.75%) which formalizes the integration of Agua Rica with Alumbrera which cements the path to the creation of a significant, high-grade and low-risk Cu/Au project with highly attractive economics
- The JVA managed by Yamana (56.25%), is now advancing the Feasibility Study and EIA of the integrated project, with the objective to optimize and de-risk the project and continues the engagement with local stakeholders
- Drilling permit granted and currently planning mobilization following internal and provincial Covid19 protocols
- Results of PFS shows strong financial results NPV8 of US$1.9B for $3.00/lb Cu and $1,300/oz Au, low AISC[iii] and low capital intensity. At spot prices, the NPV8 is near $4.0B demonstrating the high leverage of the project to copper price[ii]
- MARA represents a significant value opportunity, whether that is through Yamana's development of the project, the development of strategic partnerships and/or within a base metals public vehicle





Globally competitive, de-risked copper development project with highly attractive economics which will be one of the lowest capital intensity projects worldwide

i. See Cautionary Note Regarding Forward-Looking Information.
ii. For More Information on the MARA Project visit the Company Website
iii. 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/Q42020.

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FINANCIAL PERFORMANCE

FINANCIAL PERFORMANCE
FOURTH QUARTER HIGHLIGHTS

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(In millions except per share figures)	Q4 2020	Q4 2019	Change
Revenue	$461.8	$383.8	$78.0
Cost of Sales excluding DD&A	$166.8	$169.4	$(2.6)
Gross margin excluding DD&A	$295.0	$214.4	$80.6
DD&A	$112.5	$119.0	$(6.5)
G&A expense	$23.4	$19.3	$4.1
Net earnings	$103.0	$14.5	$88.5
Net earnings per share	$0.11	$0.02	$0.9
Adjusted earnings per share[i,ii]	$0.11	$0.03	$0.08
Sustaining capital	$47.8	$46.6	$1.2
Expansionary capital	$26.4	$25.3	$1.1
Exploration capitalized/expensed	$21.0/$6.0	$13.9/$3.3	$7.1/$2.7

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/Q42020.
ii. Certain non-cash and other items that may not be reflective of current and ongoing operations were $4.7 million or $0.00 per share for Q4 2020.

FINANCIAL PERFORMANCE
FOURTH QUARTER HIGHLIGHTS

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$207.4 million

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

$61.7 million

Free Cash Flow
before Dividends and Debt Repayments[i]

FINANCIAL HIGHLIGHTS

- Strong quarterly cash flows from operating activities of $181.5M, cash flows from operating activities before net change in working capital[i] of $207.4M
- Cash flows from operating activities are at multi year highs, which include periods with considerably more production from mines that have since been divested or discontinued
- As expected and planned, capex during Q4 was higher than Q3 as the result of timing delays caused by COVID-19, and interest was paid, as payments customarily occur in Q2 and Q4. Further, a working capital outflow occurred due to the timing delays of collection of recoverable indirect tax credits, payments associated with prepaid expenditures and advances, and an inventory buildup due to production exceeding sales that will normalize in 2021
- In 2020, achieved the financial management objective of a leverage ratio of net debt to EBITDA[i] of below 1.0x when assuming a bottom-of-cycle gold price of $1,350 per ounce, underscoring significant financial flexibility

Sufficient cash on hand and cash flows to support our 3 equal weight capital allocation objectives[ii]:

1) Managing our leverage policy and goal
2) Paying for our expansionary capital expenditures
3) Maintaining a sustainable dividend which will increase as cash flows and cash balances increase

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ii. See Cautionary Note regarding forward looking information.

FINANCIAL PERFORMANCE
FOURTH QUARTER HIGHLIGHTS

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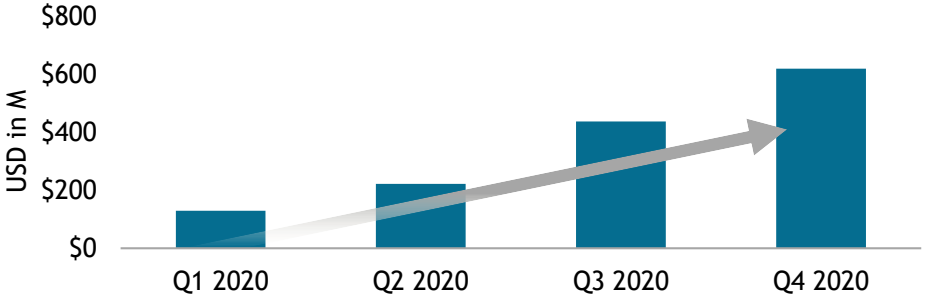
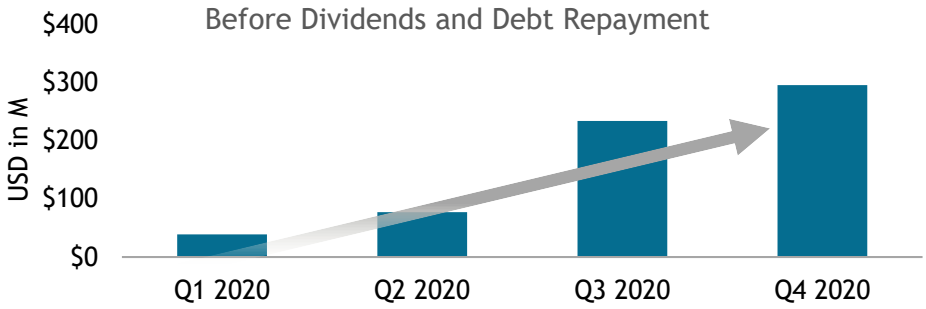
Cumulative Operating Cash Flows



Cumulative Free Cash Flow(i)

Before Dividends and Debt Repayment



FINANCIAL HIGHLIGHTS

- 2020 cash costs(i) and AISC(i)
  - Modestly higher than forecast, due to the re-imposition of national safety measures in Argentina in December at Cerro Moro and less, lower cost production from Barnat was classified as commercial
  - With more pre-commercial production, costs were not positively impacted, but the margin generated resulted in a reduction to expansionary capital. This cash flow benefit resulted in the reduction of expansionary capital for the year by a further $14M. The net results had no impact to overall cash flows
- During Q4, the Company had a positive non-cash impact related to a net impairment reversal of $191M pre-tax or ~$37.6M after-tax. The Company also believes overall net asset value is further enhanced by the acquisition of Wasamac project and by the MARA project.

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/Q42020.

GUIDANCE HIGHLIGHTS
CAPITAL SPENDING AND INCOME STATEMENT ITEMS[i,ii]

YAMANAGOLD

	Expansionary Capital	Sustaining Capital	Total Exploration
(USD In millions)	**2021 Guidance**	**2021 Guidance**	**2021 Guidance**
Canadian Malartic (50%)	**63.0**	**73.0**	**15.0**
Jacobina	**29.0**	**19.0**	**12.0**
Cerro Moro	**1.0**	**40.0**	**18.0**
El Peñón	**1.0**	**31.0**	**18.0**
Minera Florida	**17.0**	**19.0**	**11.0**
MARA	**15.0**	**-**	**-**
Wasamac	**5.0**	**-**	**11.0**
Other Capital	**1.0**	**1.0**	**-**
Generative Exploration (expensed)	**-**	**-**	**18.0**
Other Exploration and Overhead	**-**	**-**	**7.0**
TOTAL	**132.0**	**183.0**	**110.0**

Other Guidance	
(USD In millions)	**2021 Guidance**
Total DDA	**470 - 500**
Cash Based G&A	**72**
Cash Income Taxes Paid[iii]	**180 - 200**

i. See Cautionary Note regarding forward looking information.
ii. Capital expenditure values for 2021 do not include the cost to add to long-term ore stockpile balances at Canadian Malartic. These costs are estimated at $15.0 million for 2021 compared to $5.9 million for 2020, both on a 50% basis.
iii. Based on $1,800 gold price and $25.00 silver price



Focus on
investing in a gold company
with assets in **mining tolerant**
jurisdictions, a commitment to
high quality **ESG management,**
a **strong balance sheet**
and with **capital allocation strategies**
that continue to pay
increasing dividends

APPENDIX

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. GEO assumes gold ounces plus the gold equivalent of silver ounces using a ratio of 76.82 and 88.86 for the three months and year ended December 31, 2020, respectively, and 85.54 and 86.02 for the three months and year ended December 31, 2019, respectively.

3. GEO assumes gold ounces plus the equivalent of silver ounces using a ratio of 88.86 for 2020, and a ratio of 72.00 for 2021, 2021 and 2023.

4. Included in the year ended December 31, 2020 gold and GEO production includes 18,929 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.

PROVEN AND PROBABLE MINERAL RESERVES
AS OF DECEMBER 31, 2020

YAMANAGOLD

Gold	Proven Mineral Reserves			Probable Mineral Reserves			Total - Proven and Probable		
	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)
Canadian Malartic & Barnat Open Pit (50%)	25,370	0.85	696	36,068	1.31	1,518	61,438	1.12	2,214
Canadian Malartic Underground (50%)	0	0.00	0	0	0.00	0	0	0.00	0
Canadian Malartic Total (50%)	**25,370**	**0.85**	**696**	**36,068**	**1.31**	**1,518**	**61,438**	**1.12**	**2,214**
Cerro Moro	**328**	**6.58**	**69**	**1,338**	**8.40**	**361**	**1,666**	**8.04**	**431**
El Peñón Ore	368	5.73	68	5,121	5.02	827	5,489	5.07	895
El Peñón Stockpiles	9	1.40	0	651	1.26	26	660	1.26	27
El Peñón Total	**377**	**5.63**	**68**	**5,772**	**4.60**	**853**	**6,149**	**4.66**	**921**
Jacobina	**28,821**	**2.16**	**2,004**	**11,277**	**2.22**	**804**	**40,098**	**2.18**	**2,807**
Minera Florida Ore	1,215	3.60	141	2,104	3.70	250	3,319	3.66	391
Minera Florida Tailings	0	0.00	0	1,248	0.94	38	1,248	0.94	38
Minera Florida Total	**1,215**	**3.60**	**141**	**3,352**	**2.67**	**288**	**4,567**	**2.92**	**428**
Jeronimo (57%)	**6,350**	**3.91**	**798**	**2,331**	**3.79**	**284**	**8,681**	**3.88**	**1,082**
MARA (56.25%)	**330,300**	**0.25**	**2,655**	**291,150**	**0.16**	**1,498**	**621,450**	**0.21**	**4,152**
Wasamac	**1,028**	**2.66**	**88**	**20,427**	**2.56**	**1,679**	**21,455**	**2.56**	**1,767**
Total Gold Mineral Reserves	**393,790**	**0.51**	**6,519**	**371,715**	**0.61**	**7,285**	**765,505**	**0.56**	**13,803**

Silver	Proven Mineral Reserves			Probable Mineral Reserves			Total - Proven and Probable		
	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	**328**	**390.0**	**4,109**	**1,338**	**460.0**	**19,788**	**1,666**	**446.3**	**23,897**
El Peñón Ore	368	213.4	2,526	5,121	160.2	26,378	5,489	163.8	28,904
El Peñón Stockpiles	9	54.1	16	651	14.1	294	660	14.6	310
El Peñón Total	**377**	**209.5**	**2,542**	**5,772**	**143.7**	**26,672**	**6,149**	**147.8**	**29,214**
Minera Florida Ore	1,215	23.4	915	2,104	21.9	1,481	3,319	22.4	2,396
Minera Florida Tailings	0	0.0	0	1,248	14.5	584	1,248	14.5	584
Minera Florida Total	**1,215**	**23.4**	**915**	**3,352**	**19.2**	**2,065**	**4,567**	**20.3**	**2,979**
MARA (56.25%)	**330,300**	**3.0**	**32,070**	**291,150**	**2.6**	**24,618**	**621,450**	**2.8**	**56,689**
Total Silver Mineral Reserves	**332,221**	**3.7**	**39,636**	**301,611**	**7.5**	**73,143**	**633,832**	**5.5**	**112,780**

Copper	Proven Mineral Reserves			Probable Mineral Reserves			Total - Proven and Probable		
Yamana Gold Projects	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
MARA (56.25%)	**330,300**	**0.57**	**4,151**	**291,150**	**0.39**	**2,503**	**621,450**	**0.49**	**6,654**
Total Copper Mineral Reserves	**330,300**	**0.57**	**4,151**	**291,150**	**0.39**	**2,503**	**621,450**	**0.49**	**6,654**

Zinc	Proven Mineral Reserves			Probable Mineral Reserves			Total - Proven and Probable		
Yamana Gold Operations	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Minera Florida Ore	1,215	1.22	33	2,104	1.17	54	3,319	1.19	87
Minera Florida Tailings	0	0.00	0	1,248	0.58	16	1,248	0.58	16
Minera Florida Total	**1,215**	**1.22**	**33**	**3,352**	**0.95**	**70**	**4,567**	**1.02**	**103**
Total Zinc Mineral Reserves	**1,215**	**1.22**	**33**	**3,352**	**0.95**	**70**	**4,567**	**1.02**	**103**

Molybdenum	Proven Mineral Reserves			Probable Mineral Reserves			Total - Proven and Probable		
Yamana Gold Projects	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
MARA (56.25%)	**330,300**	**0.030**	**218**	**291,150**	**0.030**	**192**	**621,450**	**0.030**	**411**
Total Molybdenum Mineral Reserves	**330,300**	**0.030**	**218**	**291,150**	**0.030**	**192**	**621,450**	**0.030**	**411**

MEASURED, INDICATED AND INFERRED MINERAL RESOURCES
AS OF DECEMBER 31, 2020

YAMANAGOLD

Gold	Measured Mineral Resources			Indicated Mineral Resources			Total - Measured and Indicated			Inferred Mineral Resources		
	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)
Canadian Malartic & Barnat (50%)	149	0.55	3	2,566	1.24	103	2,715	1.21	105	3,688	0.78	92
Odyssey Underground (50%)	0	0.00	0	1,000	1.90	61	1,000	1.90	61	13,853	2.05	913
East MalarticUnderground (50%)	0	0.00	0	5,658	2.03	368	5,658	2.03	368	43,444	1.91	2,669
East Gouldie Underground (50%)	0	0.00	0	0	0.00	0	0	0.00	0	31,469	3.17	3,209
Canadian Malartic Total (50%)	**149**	**0.55**	**3**	**9,225**	**1.79**	**532**	**9,373**	**1.77**	**535**	**92,454**	**2.32**	**6,883**
Cerro Moro Mine	77	5.22	13	647	3.70	77	725	3.86	90	1,281	4.80	198
Cerro Moro Heap Leach	0	0.00	0	0	0.00	0	0	0.00	0	825	2.11	56
Cerro Moro Total	**77**	**5.22**	**13**	**647**	**3.70**	**77**	**725**	**3.86**	**90**	**2,106**	**3.75**	**254**
El Peñón Mine	667	4.81	103	6,355	3.06	625	7,022	3.22	728	5,208	3.61	605
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	**667**	**4.81**	**103**	**7,374**	**2.79**	**662**	**8,041**	**2.96**	**765**	**18,975**	**1.39**	**850**
Jacobina	**28,777**	**2.44**	**2,257**	**17,070**	**2.29**	**1,257**	**45,847**	**2.38**	**3,514**	**20,078**	**2.31**	**1,494**
Minera Florida	**2,455**	**5.03**	**397**	**3,776**	**4.62**	**561**	**6,230**	**4.79**	**959**	**4,678**	**5.02**	**755**
Arco Sul	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**6,203**	**3.08**	**615**
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**
MARA (56.25%)	**95,447**	**0.26**	**786**	**121,198**	**0.12**	**459**	**216,645**	**0.18**	**1,245**	**419,590**	**0.09**	**1,222**
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**
Wasamac	**2,770**	**2.46**	**219**	**4,180**	**2.28**	**306**	**6,950**	**2.35**	**525**	**3,780**	**2.17**	**263**
Total Gold Mineral Resources	**146,864**	**0.89**	**4,180**	**338,818**	**0.96**	**10,426**	**485,681**	**0.94**	**14,604**	**653,662**	**0.75**	**15,714**

Silver	Measured Mineral Resources			Indicated Mineral Resources			Total - Measured and Indicated			Inferred Mineral Resources		
Yamana Gold Projects	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)
Yamana Gold Operations												
Cerro Moro Mine	77	202.4	504	647	274.6	5,716	725	266.9	6,220	1,281	183.7	7,561
Cerro Moro Heap Leach	0	0.0	0	0	0.0	0	0	0.0	0	825	46.1	1,224
Cerro Moro Total	**77**	**202.4**	**504**	**647**	**274.6**	**5,716**	**725**	**266.9**	**6,220**	**2,106**	**129.8**	**8,786**
El Peñón Mine	667	143.0	3,063	6,355	105.4	21,535	7,022	109.0	24,599	5,208	118.0	19,758
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	**667**	**143.0**	**3,063**	**7,374**	**94.8**	**22,478**	**8,041**	**98.8**	**25,541**	**18,975**	**46.1**	**28,138**
Minera Florida	**2,455**	**30.7**	**2,422**	**3,776**	**23.5**	**2,857**	**6,230**	**26.4**	**5,279**	**4,678**	**23.9**	**3,596**
MARA (56.25%)	**30,150**	**1.6**	**1,502**	**116,044**	**1.9**	**6,940**	**146,194**	**1.8**	**8,442**	**417,881**	**1.6**	**21,765**
Suyai	**0**	**0.0**	**0**	**4,700**	**23.0**	**3,523**	**4,700**	**23.0**	**3,523**	**900**	**21.0**	**575**
Total Silver Mineral Resources	**33,348**	**7.0**	**7,491**	**132,541**	**9.7**	**41,513**	**165,889**	**9.2**	**49,004**	**444,541**	**4.4**	**62,859**

Copper	Measured Mineral Resources			Indicated Mineral Resources			Total - Measured and Indicated			Inferred Mineral Resources		
Yamana Gold Projects	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)
MARA (56.25%)	**95,447**	**0.28**	**591**	**121,198**	**0.30**	**791**	**216,645**	**0.29**	**1,383**	**419,590**	**0.23**	**2,125**
Total Copper Mineral Resources	**95,447**	**0.28**	**591**	**121,198**	**0.30**	**791**	**216,645**	**0.29**	**1,383**	**419,590**	**0.23**	**2,125**

Zinc	Measured Mineral Resources			Indicated Mineral Resources			Total - Measured and Indicated			Inferred Mineral Resources		
Yamana Gold Operations	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	**2,455**	**1.37**	**74**	**3,776**	**1.33**	**110**	**6,230**	**1.34**	**184**	**4,678**	**1.42**	**147**
Total Zinc Mineral Resources	**2,455**	**1.37**	**74**	**3,776**	**1.33**	**110**	**6,230**	**1.34**	**184**	**4,678**	**1.42**	**147**

Molybdenum	Measured Mineral Resources			Indicated Mineral Resources			Total - Measured and Indicated			Inferred Mineral Resources		
Yamana Gold Projects	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)
MARA (56.25%)	**95,447**	**0.014**	**30**	**121,198**	**0.029**	**78**	**216,645**	**0.022**	**107**	**419,590**	**0.030**	**277**
Total Molybdenum Mineral Resources	**95,447**	**0.014**	**30**	**121,198**	**0.029**	**78**	**216,645**	**0.022**	**107**	**419,590**	**0.030**	**277**

Yamana Gold Inc. - Year End 2020 Mineral Reserves and Mineral Resource Reporting Notes: December 31, 2020

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

Yamana Gold Operations	Mineral Reserves	Mineral Resources
Canadian Malartic (50%)	Price assumption: $1,250 gold Open pit cut-off grades range from 0.39 to 0.40 g/t gold Metallurgical recoveries for gold averaging 90.5%	Price assumption: $1,250 gold. Cut-off grades correspond to 75% of the cut-off used to estimate the mineral reserves Canadian Malartic, Barnat and other zones cut-off grades range from 0.29 to 0.40 g/t gold inside pit, and from 1.15 to 1.20 g/t gold outside or below pit (stope optimized) Underground cut-off grade at Odyssey is 1.00 to 1.30 g/t gold (stope optimized) Underground cut-off grade at East Malartic is 1.10 to 1.40 g/t gold (stope optimized) Underground cut-off grade at East Gouldie is 1.10 to 1.25 g/t gold (stope optimized)
Cerro Moro	Price assumptions: $1,250 gold and $18.00 silver Underground NSR cut-off at $215/t and open pit NSR cut-off at $123/t Metallurgical recoveries average 95% for gold and 93% for silver	Price assumptions: $1,250 gold and $18.00 silver. NSR cut-off values correspond to 75% of reserves cut-off Underground NSR cut-off at $161.25/t and open pit NSR cut-off at $92.25/t Heap leach resource reported at NSR cut-off value of $95/t (underground) and $26/t (open pit) Constrained in optimized stopes and pit shells
El Peñón	Price assumptions: $1,250 gold, $18.00 silver Open Pit cut-off at $49.14/t Underground cut-off at $127.08/t Low grade stockpiles cut-off 0.90 g/t gold equivalent Metallurgical recoveries for open pit ores range from 84.13% to 89.22% for gold and from 79.71% to 81.67% for silver Metallurgical recoveries for underground ores range from 84.13% to 97.38% for gold and from 56.47% to 92.33% for silver Metallurgical recoveries for low grade stockpiles are 95.2% for gold and 83.0% for silver	Price assumptions: $1,250 gold, $18.00 silver Underground cut-off at $95.31/t, which corresponds to 75% of the cut-off value used to estimate the mineral reserves Tailings and stockpiles reported at cut-offs of 0.50 g/t and 0.79 g/t gold equivalent respectively Metallurgical recoveries for underground ores range from 84.13% to 97.38% for gold and from 56.47% to 92.33% for silver Metallurgical recoveries for tailings estimated to be 60% for gold and 30% for silver Metallurgical recoveries for stockpiles estimated to be 88.0% for gold and 80.8% for silver
Jacobina	Price assumption: $1,250 gold Underground reserves are reported at variable cut-off grades by zone ranging from 0.99 g/t gold to 1.20 g/t gold Metallurgical recovery is 96.5%	Price assumption: $1,250 gold Underground cut-off grade of 1.00 g/t gold, which corresponds to 75% of the cut-off used to estimate the mineral reserves Underground mining shapes were subsequently excluded based on evaluation for eventual conversion to mineral reserves based on proximity to existing mined-out stopes and cut-off grade Minimum mining width of 1.5 metres, considering internal waste and dilution
Minera Florida	Price assumptions: $1,250/oz gold, $18.00/oz silver and $1.25/lb zinc Underground cut-off for the Core Mine Zones $92.86/t and for Las Petaguas Zone $91.48/t Metallurgical recoveries range between 91.36% and 92.17% for gold, between 62.93% and 65.88% for silver and between 75.22% and 75.38% for zinc	Price assumptions: $1,250/oz gold, $18.00/oz silver and $1.25/lb zinc Underground mineral resources are estimated at a cut-off value of $92.86/t for the Core Mine Zone and $69.64/t for Las Pataguas Zone which is constrained to underground mining shapes Metallurgical recoveries are 92.17% for gold, 65.88% for silver and 75.22% for zinc

Yamana Gold Inc. - Year End 2020 Mineral Reserves and Mineral Resource Reporting Notes: December 31, 2020

Yamana Gold Projects

Arco Sul	N/A	Price assumption: $1,250 gold Underground cut-off grade at 2.00g/t, which corresponds to 75% of the cut-off that would be used for mineral reserves Mineral resources reported within optimized underground mining shapes
Jeronimo (57%)	Price Assumption:$900 gold Cut-off grade at 2.0 g/t gold Metallurgical recovery for gold is 86%.	Cut-off grade at 2.0 g/t gold
La Pepa	N/A	Price Assumption: $780 gold Cut-off grade at 0.30 g/t gold
Lavra Velha	N/A	Price assumptions: $1,300 gold and $3.50 copper Cut-off grade at 0.2 g/t gold and 0.1% copper
MARA: Agua Rica (56.25%)	Mineral Reserves are estimated using a variable metallurgical recovery Average metallurgical recoveries of 86% Cu, 35% Au, 43% Ag, and 44% Mo were considered Open pit mineral reserves are reported at a variable cut-off value averaging $8.42/t, based on metal price assumptions of $3.00/lb Cu, $1,250/oz Au, $18/oz Ag, and $11/lb Mo. A LOM average open pit costs of $1.72/t moved, processing and G&A cost of $6.70/t of run of mine processed. The strip ratio of the mineral reserves is 1.7 with overall slope angles varying from 39° to 45° depending on the geotechnical sector	Mineral Resources are estimated using a variable metallurgical recovery LOM average metallurgical recoveries of 86% Cu, 35% Au, 43% Ag, and 44% Mo were considered Mineral resources are constrained by an optimized pit shell based on metal price assumptions of $4.00/lb Cu, $1,600/oz Au, $24/oz Ag, and $11/lb Mo. Open pit Mineral Resources are reported at a variable cut-off value which averages $8.42/t milled with overall slope angles varying from 39° to 45° depending on the geotechnical sector
MARA: Alumbrera (56.25%)	N/A	Price assumptions: $1,300 gold, $2.83 copper. Alumbrera deposit: Whittle pit shell cut-off at 0.22% copper equivalent Bajo El Durazno deposit: 0.2 g/t Au cut-off within pit shell
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
Wasamac	Price assumption: $1,300/oz gold Underground cut-off grade 1.0 g/t gold (stope optimized) Average of 16.2% mine dilution and 86.4% mine recovery	Price assumption: $1,500 gold. Exchange rate of US$0.80 = C$1.00 Underground cut-off grade at 1.0 g/t gold Minimum mining width of four metres

2. All Mineral Reserves and Mineral Resources have been estimated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101, other than the estimates for the Alumbrera mine which have been estimated 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, 2020.
6. For the qualified persons responsible for the Mineral Reserve and Mineral Resource estimates at the Company's material properties, see the qualified persons list below.

Property	Qualified Persons for Mineral Reserves	Qualified Persons for Mineral Resources
Canadian Malartic	Guy Gagnon, Eng., Canadian Malartic Corporation	Pascal Lehouiller, P.GEO, Canadian Malartic Corporation
El Peñón	Sergio Castro, Registered Member of the Chilean Mining Commission, Yamana Gold Inc.	Marco Velásquez Corrales, Registered Member Chilean Mining Commission, Yamana Gold Inc.
Jacobina	Eduardo de Souza Soares, MAusIMM CP (Min), Yamana Gold Inc.	Dominic Chartier, P.GEO, Yamana Gold Inc. and Dr. Jean-Francois Ravenelle, P.GEO, Yamana Gold Inc.



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