

A woman in an orange high-visibility safety suit and gloves is looking through binoculars on a wooden walkway at a mining site. The background shows a large industrial structure with a corrugated metal roof and other workers in the distance.

YAMANAGOLD
CORPORATE
SUMMARY

May 2020

NYSE: 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, future dividend payments and strategies, 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 studies for Jacobina and Agua Rica, 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, net debt, 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 Projects. Data verification related to certain scientific and technical information disclosed herein in connection with Yamana’s material properties can be found in the Company’s technical reports entitled “Technical Report on the El Peñón Mine, Antofagasta Region (II), Chile” dated March 2, 2018, “Technical Report on the Jacobina Mine Complex, Bahia State, Brazil” dated September 30, 2019, and “Technical Report on the Mineral Resource and Mineral Reserve Estimates for the Canadian Malartic Property” dated August 13, 2014 available under the Company’s profile on SEDAR at www.sedar.com and on the Company’s website. The information presented herein was approved by management of Yamana Gold on May 5, 2020.

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

DOMINANT GOLD PRODUCER

PORTFOLIO FOR THE CURRENT AND NEXT CYCLE⁽¹⁾

YAMANAGOLD

High Quality Diversified Portfolio with Long Life Assets

Track Record of Consistency

Operating in Mining Friendly Jurisdictions

Strong Balance Sheet and Increasing Free Cash Flows

Increased Dividend 3 Times in the Last Year, Cumulatively Increasing Over 210%



PRECIOUS METALS PORTFOLIO

FIVE PRODUCING, LOW COST MINES

YAMANAGOLD



Canadian Malartic | Canada

Gold 50% Ownership
 Open pit mine
 Reserve life index^(1,2) 7 years
 Strategic life of UG mine⁽²⁾: Multi-decade



El Peñón | Chile

Gold and Silver 100% Ownership
 Underground mine
 Reserve life index^(1,2) 6 years
 Strategic life of mine⁽²⁾ 10 years



Minera Florida | Chile

Gold 100% Ownership
 Underground mine
 Reserve life index^(1,2) 6 years
 Strategic life of mine⁽²⁾ 9.5 years



Jacobina | Brazil

Gold 100% Ownership
 Complex of underground mines
 Reserve life index^(1,2) 14.5 years
 Strategic life of mine⁽²⁾ 18.5 years



Cerro Morro | Argentina

Gold & Silver 100% Ownership
 Open pit and underground mines
 Reserve life index^(1,2) 5 years
 Strategic life of mine⁽²⁾ Pending Exploration Program

1. Reserve life index equals 2019 year end mineral reserves / 2019 production. For Jacobina, reserve life index and strategic life of mine corresponds with plans that consider only the Phase 1 optimization scenario.
 2. See Cautionary Note Regarding Forward-Looking Information



CANADIAN MALARTIC UNDERGROUND (50% Owned)

Strategic Upside⁽¹⁾

- ❑ Indications suggest that East Gouldie, East Malartic and Sladen zones are converging at depth, increasing the level of confidence in the economic potential of overall mineral resources below 1,000 meters
- ❑ Continuing to advance studies related to the underground
- ❑ Planning the development of an exploration ramp into Odyssey and East Malartic, with the purpose of eventually mining their respective upper zones and provide further exploration access to allow resource drilling at tighter spacing
- ❑ A large maiden inferred mineral resource was announced for East Gouldie at year end 2019 with 12.8 million tonnes of ore at 3.34 grams per tonne for 1.37 million ounces (50% basis)⁽²⁾
- ❑ The underground has the potential to support a multi-hundred thousand ounce annual production platform for decades⁽¹⁾

1. See Cautionary Note Regarding Forward-Looking Information and Company press releases dated September 9, 2019 regarding Canadian Malartic.

2. As at December 31, 2019. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Further details including tonnes and grade are presented in slides 32 - 35.

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

JACOBINA PHASED EXPANSION

Strategic Upside⁽¹⁾

- ❑ Determining whether Phase 1 can be further optimized to result in sustainable throughput >6,500 tpd
- ❑ Phase 2 expansion would increase throughput to 8,500 tpd, annual gold production to 230,000 ounces, reduce operating costs with a positive impact on cash flow. Phase 2 pre-feasibility study outlines a low total capital cost of \$57M
- ❑ Advancing studies to further enhance and optimize Phase 2, as part of the Feasibility Study with results expected by mid-2021
- ❑ Recent exploration results⁽³⁾, at minimum, support the Extended Case for the Phase 2 expansion, which considers the addition of 9.5Mt based on conversion of current mineral resources, with an average grade of 2.40 g/t and is now the new base case. Mine life under this scenario is forecast at 14.5 years, however, Jacobina has a long track record of increasing mine life and the latest exploration results underscore the likelihood that mine life will increase further under the Extended Case scenario at the contemplated throughput of 8,500 tpd. In addition, the results highlight the potential to bring higher grade areas into production earlier in the operation's mine life



1. See Cautionary Note Regarding Forward-Looking Information.
2. See Company press release dated May 6, 2020 regarding the Jacobina Phase 2 expansion.
3. See Company press release dated May 19, 2020 regarding Jacobina and El Peñón exploration results.

STRATEGIC OPPORTUNITIES

EL PEÑÓN, CERRO MORO, MINERA FLORIDA

YAMANAGOLD

EL PEÑÓN | CHILE

CERRO MORO | ARGENTINA

MINERA FLORIDA | CHILE

Strategic Upside^(1,2)

- Recent exploration results highlight the discovery of new secondary veins with extensions and offshoots of primary veins underscoring the resilience and potential of the vein system
- The results are supportive of the Strategic Life of Mine of at least 10 years
- With excess plant capacity, extensions of primary vein structures provides flexibility to process more tonnage at higher grades, which would increase annual production

Strategic Upside⁽¹⁾

- Continuation of the recent exploration successes with the objective to extend mine life and increase cash flows

Strategic Upside⁽¹⁾

- Continuing recent operational momentum following improvements in productivity and with contributions from the Pataguas and Don Leopoldo. Q1 2020 production was the highest in 5 quarters

1. See Cautionary Note Regarding Forward-Looking Information.
2. See Company press release dated May 19, 2020 regarding Jacobina and El Peñón exploration results.

DELIVERING FINANCIAL PERFORMANCE GENERATING POSITIVE FREE CASH FLOW

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Cash flow from
operating activities
Before change in net
working capital⁽¹⁾

Net Free Cash
Flow⁽¹⁾

Free Cash Flow⁽¹⁾
Before dividend and debt
repayments

FIRST QUARTER 2020 FINANCIAL RESULTS

\$164.6 M

\$91.1 M

\$38.9 M

The first quarter is the lowest production quarter but FCF was stronger year-over-year despite the impact from COVID - 19 on Canadian Malartic and Cerro Moro

FOURTH QUARTER 2019 FINANCIAL RESULTS

\$176.6 M

\$136.5 M

\$73.4 M

THIRD QUARTER 2019 FINANCIAL RESULTS

\$152.4 M

\$99.9 M

\$29.4 M

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

Returning to Full Production

- ❑ Cerro Moro is ramping up with mining and milling rates gradually increasing and Canadian Malartic is resuming mining activity following the Government of Quebec's authorization as of April 15, 2020. No other impacts to operations
- ❑ Focus continues to remain on safety measures including enhanced screening of all individuals entering the mine, including temperature checks, mandatory social distancing, enhanced sanitization and disinfecting
- ❑ Production is not linear, and as previously indicated, Q4 is expected to be the strongest quarter of the year

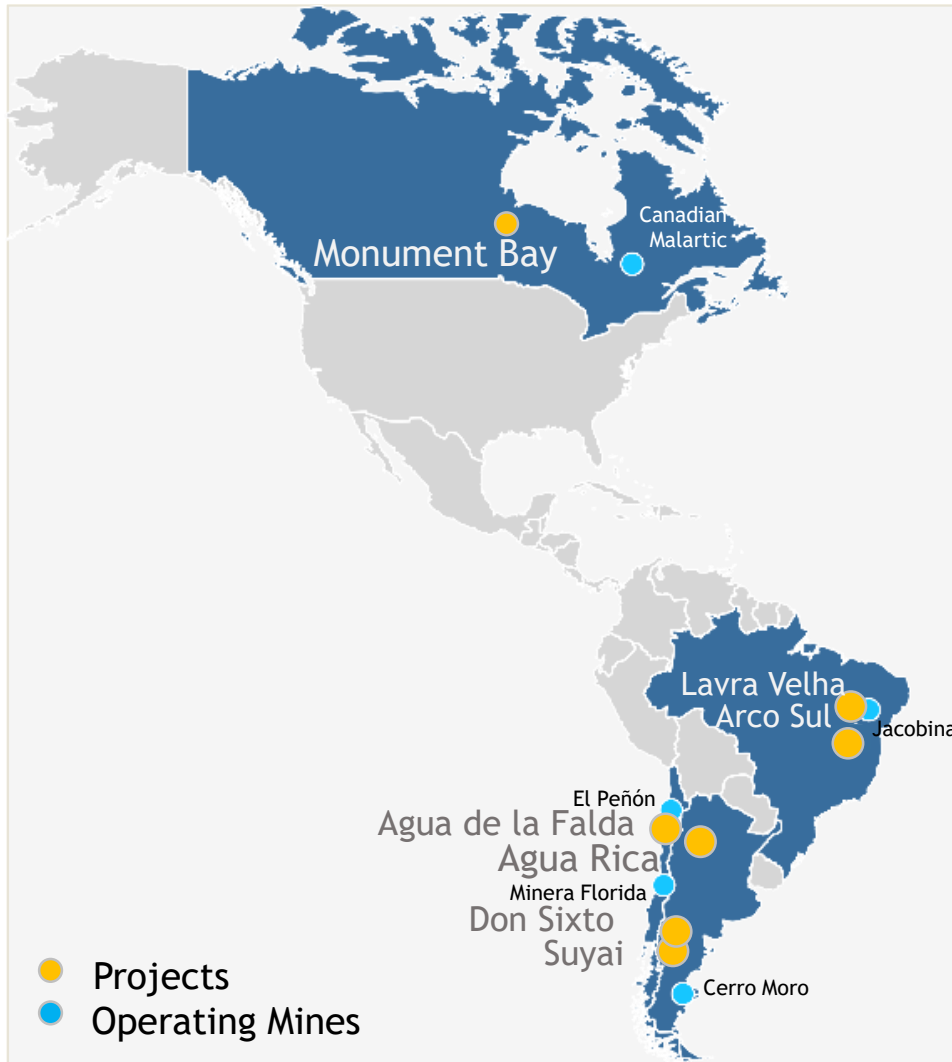
Maintaining Expectations for Cash Flow Generation

- ❑ Relative to initial Q2 production and cost targets which were set at the beginning of the year, lower Q2 production and higher Q2 costs are now expected. However, this operational impact to Q2 in terms of cash flow, is expected to be offset by higher gold prices which are currently exceeding budget assumptions

A Significant Value Opportunity

- ❑ Large-scale copper, gold, silver, molybdenum deposit located in Catamarca, Argentina
- ❑ Agreement to develop and operate using the existing infrastructure at the Alubrera mine in place with development significantly de-risked
- ❑ Value continues to increase as project advances. Feasibility study is expected to be completed in 2021⁽¹⁾
- ❑ Evaluating strategic options to achieve the objective of maximizing value





Opportunities to Unlock Value

Ownership in a portfolio of projects providing a pipeline of opportunities to increase and create value:

Suyai → Option Agreement Announced April 28, 2020

Monument Bay

Agua de la Falda

Don Sixto

Arco Sul

Lavra Velha

STRATEGIC ASSETS

UPDATE ON OWNERSHIP INTERESTS

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Equinox Gold

- ❑ On April 13th, 2020 announced the sale of Equinox Gold shares and warrants for up to C\$201 million
- ❑ With the initial proceeds of C\$120,000,000 (US\$86,000,000) preliminary net debt⁽¹⁾ on a pro forma basis was approximately US\$790,000,000

Nomad Royalty

- ❑ On February 23rd, 2020 Yamana announced an agreement to sell its royalty portfolio for total consideration of \$65 million including a 13% interest in Nomad Royalty, a new royalty company created with a high quality experienced management team

We Manage our Portfolio for Value Optimization

FURTHER OPTIONALITY GENERATIVE EXPLORATION PROGRAM⁽¹⁾

Key Objectives:

- ❑ Target advanced exploration projects, retaining flexibility to prioritize other projects when merited by drill results
- ❑ Add new inferred mineral resources of at least 1.5 million GEO⁽²⁾ within 3 years, move at least one project to a PEA
- ❑ Longer term, advance at least one project to a mineral inventory large enough to support an 8 year mine plan with positive economics and annual gold production of 150,000 ounces



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

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

1. See Cautionary Note Regarding Forward-Looking Information.
 2. The Gold Equivalent Ounce ratio assumes 86.10 for the guidance period of 2021-2022.

PORTFOLIO MANAGEMENT

FUTURE GROWTH⁽¹⁾

YAMANAGOLD

Future Growth

Focused on organic growth supplemented with opportunistic strategic acquisitions

- ❑ Internal growth: Jacobina phased expansion, underground mine at Canadian Malartic, generative exploration program
- ❑ Past strategic acquisitions: Canadian Malartic, which was opportunistically acquired off-cycle

Americas Focused

- ❑ Opportunities for growth with a focus in the Americas

Meaningful Production at Low Costs

- ❑ Preference for annual production of 150,000 ounces for at least 8 years, at costs below our AISC⁽²⁾ average

Large Mineral Resource Base

- ❑ Preference for mineral resource base of at least 1.5 million ounces

High Return Opportunities

- ❑ All opportunities and projects compete against one another for capital with only the highest return opportunities advancing

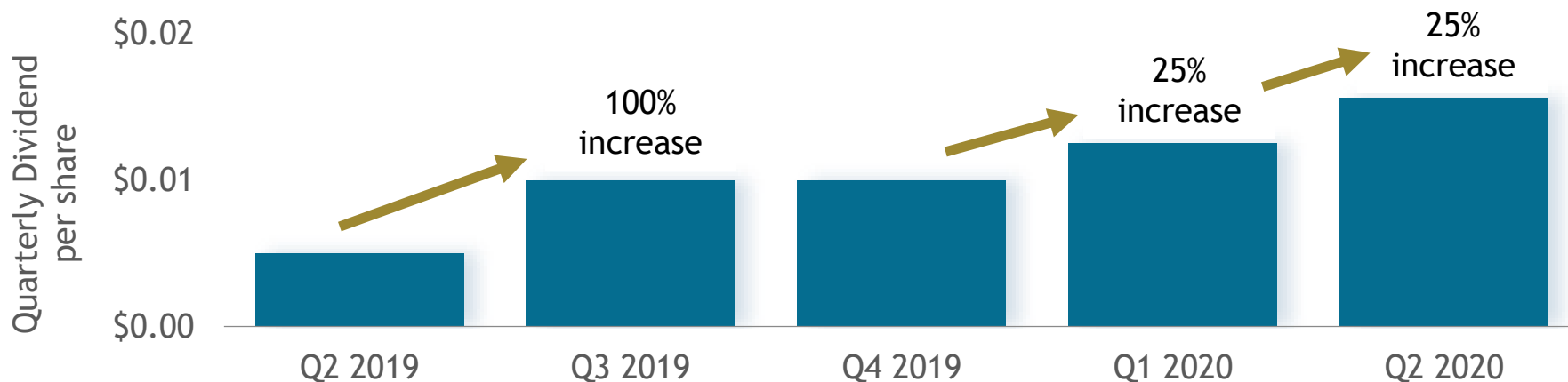
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DIVIDENDS REMAIN KEY TO OUR STRATEGY FOR PROVIDING RETURNS TO SHAREHOLDERS⁽¹⁾

Maximizing return on investments to shareholders through sustainable dividends

- ❑ Dividends increased 3 times in the last year for a cumulative increase of over 210% to \$0.0625/share annually
- ❑ Adopted a policy of treating dividends, on a per ounce basis, and targeting increasing dividends to be between \$50 per GEO⁽²⁾ and \$100 per GEO⁽²⁾
- ❑ Established a program to create a reserve fund to maintain sustainability of the dividend for a minimum of three years
- ❑ In the twelve-year period since 2007, the Company has paid more than \$900 million in dividends



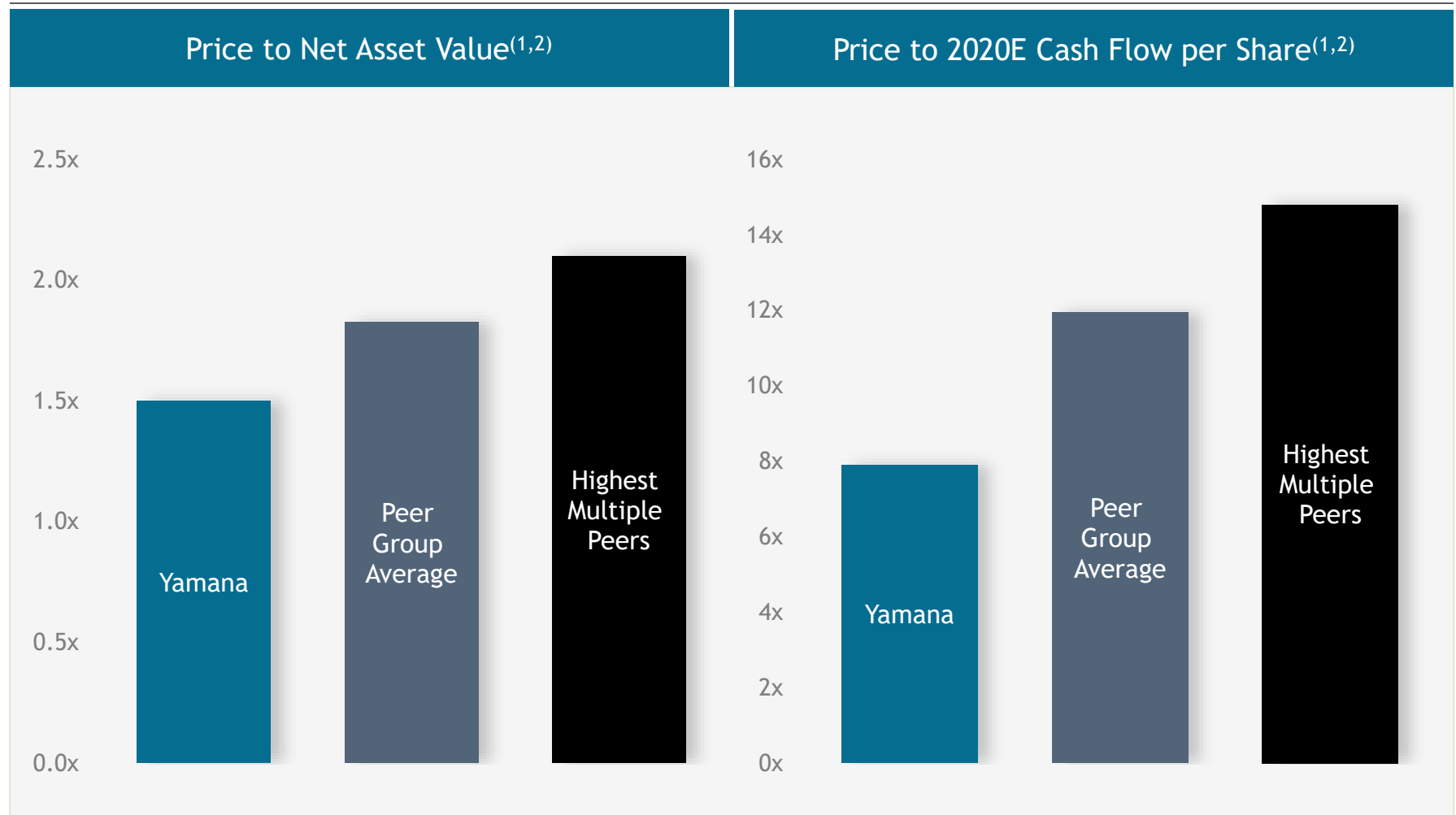
Cumulative Increase of Over 210% in the Last Year

1. See Cautionary Note Regarding Forward-Looking Information.
2. The Gold Equivalent Ounce ratio assumes 86.10 for the guidance period of 2021-2022.

INVESTMENT PROPOSITION

RERATING HAS COMMENCED AND IS ACCELERATING

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1. Sourced from FactSet Market data May 15, 2020. Peer group includes Agnico Eagle, Barrick Gold, Kirkland Lake Gold, Newmont
2. See Cautionary Note Regarding Forward-Looking Information.

APPENDIX

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Environment

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

Social

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

Health & Safety

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



External Recognition

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

Governance

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

Management Systems

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

Tailings

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

RESPONSIBLE GOLD MINING PRINCIPLES

ADVANCING TOWARDS FULL COMPLIANCE

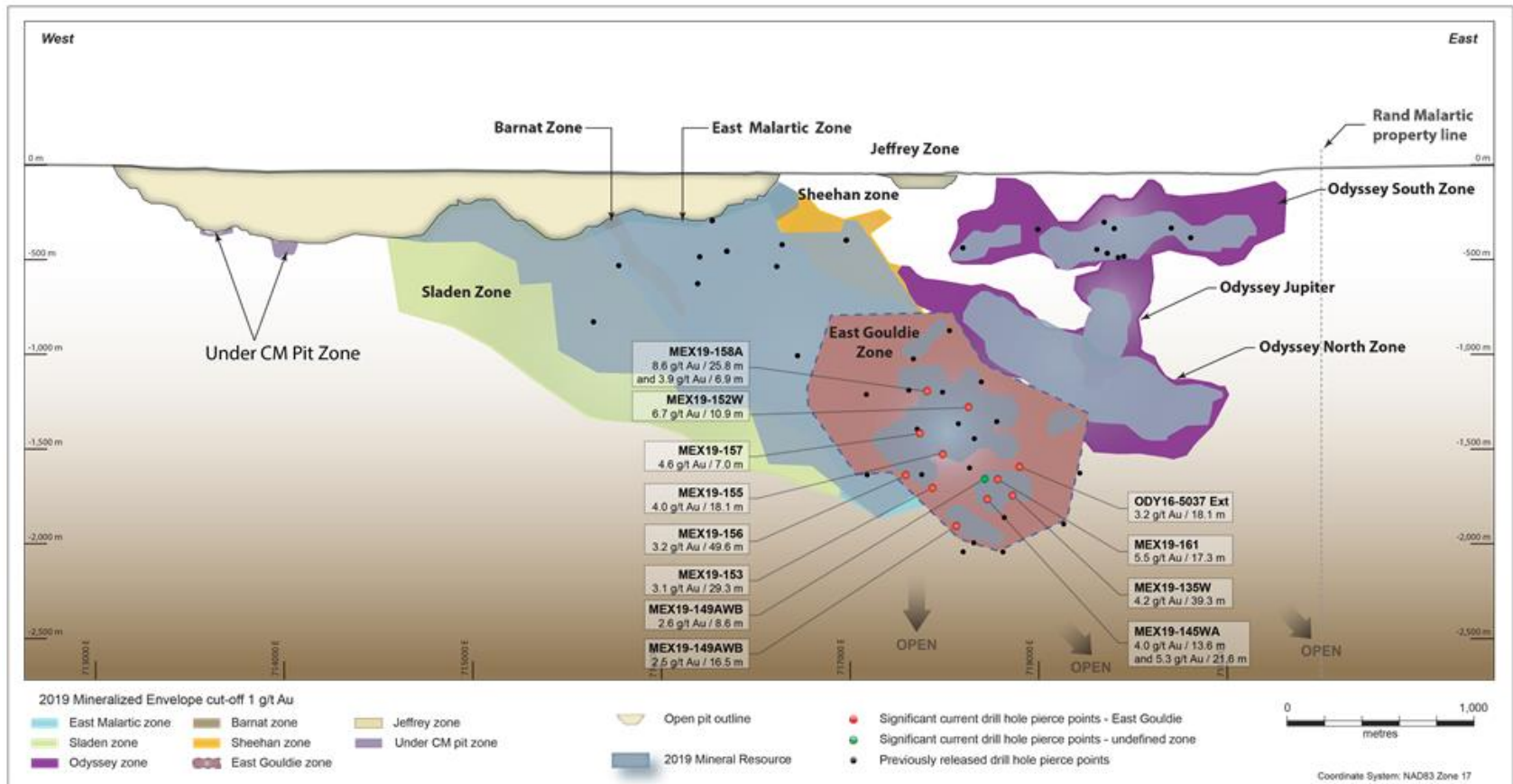
- ❑ An over-arching framework that sets out clear expectations as to what constitutes responsible gold mining.
- ❑ Designed to provide confidence to investors and supply chain participants that gold has been produced responsibly.
- ❑ Implementing companies will be required to publicly disclose conformance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



STRATEGIC OPPORTUNITIES CANADIAN MALARTIC UNDERGROUND⁽¹⁾

East Gouldie

Canadian Malartic and Odyssey Composite Longitudinal Section



1. See Cautionary Note Regarding Forward-Looking Information and Company press releases dated September 9, 2019 regarding Canadian Malartic.

CANADIAN MALARTIC

SIGNIFICANT PRODUCTION AND CASH FLOWS⁽⁶⁾

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CANADIAN MALARTIC | CANADA

50% Yamana Owned Gold
Open Pit Mine

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



50% Basis	Q2 2019	Q3 2019	Q4 2019	Q1 2020	2019
Gold Production (oz) ⁽⁷⁾	84,311	81,572	85,042	64,763	334,596
Cost of Sales per GEO Sold (\$/GEO)	961	1,007	1,039	1,192	1,011
Cash Cost per ⁽⁵⁾ GEO Sold (\$/GEO)	568	608	627	717	601
AISC per ^(1,5) GEO Sold (\$/GEO)	757	822	828	948	782
Sustaining Capital (\$M) ^(1,5)	9.8	14.4	13.5	12.3	45.1
Exploration Capital (\$M)	0.3	0.1	0.1	2.4	1.0
Expansion Capital (\$M)	8.9	10.1	9.8	5.2	36.5

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

2. As of December 31, 2019, further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 32.

3. Mineral resources are exclusive of mineral reserves.

4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

5. GEO include gold plus silver at a ratio of 86.02:1 2019.

6. See Cautionary Note Regarding Forward-Looking Information.

7. Included in fourth quarter 2019, year-ended December 31, 2019 production figures are 3,137 gold ounces and in the first quarter of 2020 2,974 of pre-commercial production, related to the Company's 50% interest in the Canadian Malartic mine's Barnat deposit. Pre-commercial production ounces are excluded from sales figures, although the pre-commercial production ounces that were sold during their respective period of production had their corresponding revenues and cost of sales capitalized to mineral properties.

JACOBINA

LONGER TERM SUSTAINABLE PRODUCTION⁽⁶⁾

YAMANAGOLD

JACOBINA | BRAZIL

100% Yamana Owned

Gold
Complex of Underground Mines

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



	Q2 2019	Q3 2019	Q4 2019	Q1 2020	2019
Gold Production (oz)	38,951	40,157	41,774	43,938	159,499
Cost of Sales per GEO Sold (\$/GEO) ⁽⁵⁾	1,019	917	799	781	947
Cash Cost per GEO Sold (\$/GEO) ^(1,5)	674	544	529	513	593
AISC per GEO Sold (\$/GEO) ^(1,5)	921	807	827	760	845
Sustaining Capital (\$M)	6.3	6.7	8.2	6.7	24.5
Exploration Capital (\$M)	1.1	1.5	2.7	2.0	6.5
Expansion Capital (\$M)	4.7	8.7	6.9	4.3	30.7

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5. GEO include gold plus silver at a ratio of 86.02:1 2019.
6. See Cautionary Note Regarding Forward-Looking Information.

CERRO MORO

CONTRIBUTING TO A STEP CHANGE IN CASH FLOWS⁽⁶⁾

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CERRO MORO | ARGENTINA

100% Yamana Owned

Gold-Silver
Open Pit and Underground

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



		Q2 2019	Q3 2019	Q4 2019	Q1 2020	2019
Production (oz)	Gold	29,643	26,120	26,568	18,743	120,802
	Silver ⁽⁵⁾	1,328,251	1,388,220	1,584,904	1,374,941	6,322,864
Cost of Sales per GEO sold (\$/GEO) ⁽⁵⁾		1,188	1,402	1,456	1,640	1,293
Cash Cost per GEO sold (\$/GEO) ^(1,5)		677	748	811	929	725
AISC per GEO sold (\$/GEO) ^(1,5)		836	1,084	1,228	1,333	969
Sustaining Capital (\$M)		3.6	5.9	11.9	7.3	23.5
Exploration Capital (\$M)		5.6	5.1	3.8	2.6	16.2
Expansion Capital (\$M)		0.4	0.1	2.6	0.2	3.7

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3. Mineral resources are exclusive of mineral reserves.
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5. GEO include gold plus silver at a ratio of 86.02:1 2019.
6. See Cautionary Note Regarding Forward-Looking Information.

EL PEÑÓN

DELIVERING QUALITY PRODUCTION⁽⁶⁾

YAMANAGOLD

EL PEÑÓN | CHILE

100% Yamana Owned

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



		Q2 2019	Q3 2019	Q4 2019	Q1 2020	2019
Production (oz)	Gold	34,646	42,713	48,131	56,841	159,515
	Silver ⁽⁵⁾	843,585	1,095,935	1,382,963	1,355,910	4,317,292
Cost of Sales per GEO sold (\$/GEO) ^(1,5)		1,394	1,134	1,062	944	1,209
Cash Cost per GEO sold (\$/GEO) ^(1,5)		917	690	562	606	726
AISC per GEO sold (\$/GEO)		1,287	977	775	829	1,003
Sustaining Capital (\$M)		7.9	8.5	7.6	7.6	30.8
Exploration Capital (\$M)		5.7	5.7	2.8	2.6	18.1
Expansion Capital (\$M)		0.2	0.3	0.3	-	0.8

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2. As of December 31, 2019, further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 32.
3. Mineral resources are exclusive of mineral reserves.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
5. GEO include gold plus silver at a ratio of 86.02:1 2019.
6. See Cautionary Note Regarding Forward-Looking Information.

MINERA FLORIDA

TRANSITIONING TO HIGHER GRADE ZONES⁽⁶⁾

YAMANAGOLD

MINERA FLORIDA | CHILE

100% Yamana Owned

Gold
Underground Mine

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

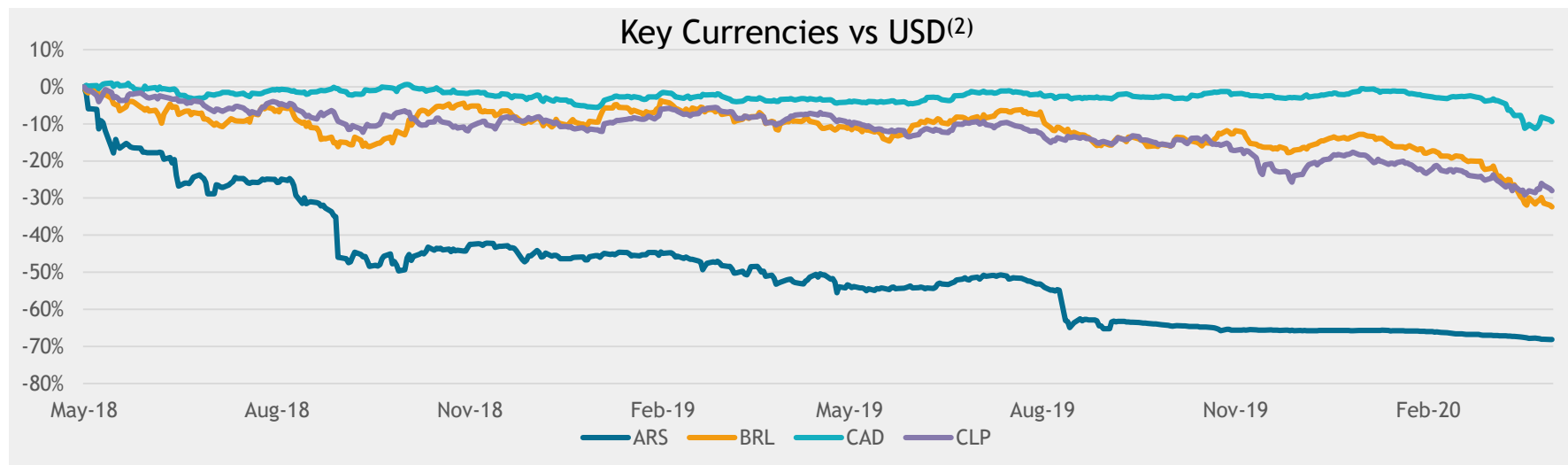


	Q2 2019	Q3 2019	Q4 2019	Q1 2020	2019
Gold Production (oz)	16,293	17,590	20,080	22,563	73,617
Cost of Sales per GEO Sold (\$/GEO) ⁽⁶⁾	1,396	1,677	1,450	1,387	1,423
Cash Cost per GEO Sold ^(1,5) (\$/GEO)	890	1,069	1,005	861	945
AISC per GEO Sold (\$/GEO) ^(1,5)	1,299	1,485	1,411	1,102	1,346
Sustaining Capital (\$M)	3.3	3.1	3.7	2.6	13.1
Exploration Capital (\$M)	2.1	2.1	2.3	1.6	9.5
Expansion Capital (\$M)	2.8	3.4	2.9	3.2	11.7

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2. As of December 31, 2019, further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 32.
3. Mineral resources are exclusive of mineral reserves.
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5. GEO include gold plus silver at a ratio of 86.02:1 2019.
6. See Cautionary Note Regarding Forward-Looking Information.

CURRENCY TAILWINDS

FOREIGN EXCHANGE BENEFITS



Zero Cost Collar Contracts:

	Average Call Price	Average put strike price	Total ⁽¹⁾
BRL to USD			
April 2020 to December 2020	R\$3.87	R\$4.36	R\$144.7 million
January 2021 to June 2021	R\$3.85	R\$4.31	R\$93.0 million
CAD to USD			
May 2020 to December 2020	C\$1.38	C\$1.45	C\$91.2 million

Forward Contracts:

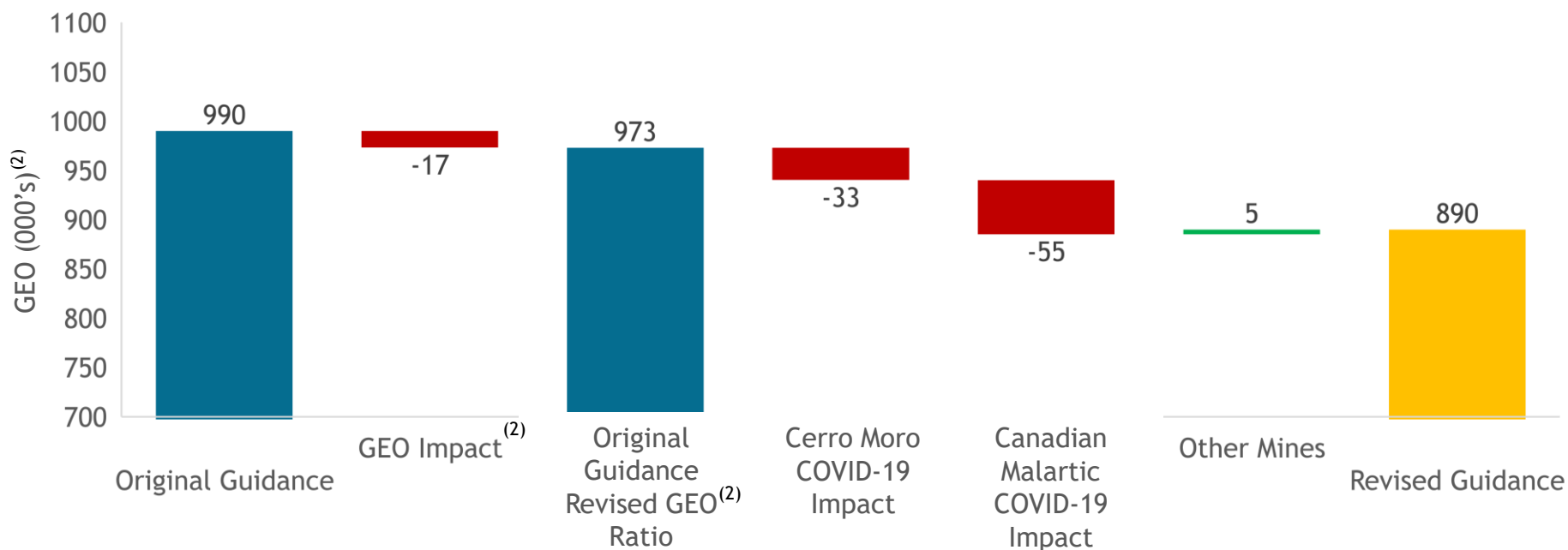
	Average Forward Price	Total ⁽¹⁾
BRL to USD		
April 2020 to December 2020	R\$4.06	R\$99.9 million
January 2021 to June 2021	R\$4.07	R\$93.0 million
CLP to USD		
April 2020 to December 2020	CLP 740.19	CLP 52.2 billion

1. Evenly split by month.

2020 OUTLOOK⁽¹⁾

UPDATED GEO⁽²⁾ RATIO IMPACTS

- 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



1. See Cautionary Note Regarding Forward-Looking Information.
 2. GEO include gold plus silver at a ratio of 98.85 for the revised 2020 guidance.

2020 OUTLOOK PRODUCTION⁽²⁾

YAMANAGOLD

(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

(000's ounces)	Gold			Silver			GEO ⁽¹⁾		
	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%)	335	330	275	—	—	—	335	330	275
Jacobina	159	162	168	—	—	—	159	162	168
Cerro Moro ⁽¹⁾	121	117	96	6,323	7,500	6,250	195	204	160
El Peñón ⁽¹⁾	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

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

2020 OUTLOOK⁽²⁾

COST INDICATIONS AND ADDITIONAL GUIDANCE

YAMANAGOLD

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

- ❑ **GEO⁽²⁾ Ratio** The new guidance GEO⁽³⁾ 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⁽¹⁾ is an increase of \$20/GEO⁽³⁾.
- ❑ **Foreign Exchange** The weaker than guided foreign exchange rates have resulted in a cost tailwind. The expected impact foreign exchange on AISC⁽¹⁾ is a decrease of \$35/GEO⁽³⁾.
- ❑ **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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2. See Cautionary Note Regarding Forward-Looking Information.
3. The Gold Equivalent Ounce ratio assumes 98.85 for the revised 2020 guidance.

FINANCIAL PERFORMANCE

FIRST QUARTER HIGHLIGHTS

YAMANAGOLD

(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 ^(1,2)	\$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

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

2. 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

YAMANAGOLD

(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⁽¹⁾ DURING THE QUARTER WAS \$38.9 MILLION

FINANCIAL HIGHLIGHTS

- ❑ Net debt⁽¹⁾ decreased by \$20M in the quarter due to the positive cash flow from operations. As of March 31, 2020, net debt⁽¹⁾ 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.

PROVEN AND PROBABLE MINERAL RESERVES AS OF DECEMBER 31, 2019

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

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

MEASURED, INDICATED AND INFERRED MINERAL RESOURCES

AS OF DECEMBER 31, 2019

YAMANAGOLD

	Measured Mineral Resources			Indicated Mineral Resources			Total - Measured and Indicated			Inferred Mineral Resources		
	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)
Gold												
Arco Sul	0	0.00	0	0	0.00	0	0	0.00	0.0	5,000	4.02	646
Canadian Malartic Open Pit (50%)	2,020	1.42	92	6,720	1.57	339	8,740	1.54	431	2,354	1.22	92
Odyssey Underground (50%)	0	0.00	0	1,011	2.10	68	1,011	2.10	68	11,684	2.22	833
East Malartic Underground (50%)	0	0.00	0	4,962	2.18	347	4,962	2.18	347	39,382	2.05	2,596
East Gouldie Underground (50%)	0	0.00	0	0	0.00	0	0	0.00	0	12,760	3.34	1,369
Canadian Malartic Total (50%)	2,020	1.42	92	12,693	1.85	755	14,713	1.79	847	66,180	2.30	4,890
Cerro Moro	18	9.02	5	1,234	4.33	172	1,252	4.40	177	2,175	3.91	273
El Peñón Mine	627	4.53	91	5,631	2.93	530	6,257	3.09	621	4,510	3.38	490
El Peñón Tailings	0	0.00	0	0	0.00	0	0	0.00	0	13,767	0.55	245
El Peñón Stockpiles	0	0.00	0	1,019	1.13	37	1,019	1.13	37	0	0.00	0
El Peñón Total	627	4.53	91	6,650	2.65	567	7,276	2.81	658	18,276	1.25	735
Jacobina	27,705	2.26	2,014	14,765	2.27	1,076	42,470	2.26	3,090	18,528	2.36	1,406
Jeronimo (57%)	772	3.77	94	385	3.69	46	1,157	3.74	139	1,118	4.49	161
La Pepa	15,750	0.61	308	133,682	0.57	2,452	149,432	0.57	2,760	37,900	0.50	620
Lavra Velha	0	0.00	0	0	0.00	0	0	0.00	0	3,934	4.29	543
Minera Florida	2,377	5.15	394	3,475	4.79	535	5,852	4.93	928	4,365	5.32	747
Monument Bay	0	0.00	0	36,581	1.52	1,787	36,581	1.52	1,787	41,946	1.32	1,781
Suyai	0	0.00	0	4,700	15.00	2,286	4,700	15.00	2,286	900	9.90	274
Total Gold Mineral Resources	49,268	1.89	2,998	214,165	1.41	9,675	263,433	1.50	12,672	200,323	1.87	12,075
Agua Rica	53,600	0.13	224	206,300	0.11	730	259,900	0.11	954	742,900	0.09	2,150
Alumbrera (12.5%)	6,737	0.34	74	1,916	0.53	33	8,653	0.38	107	849	0.46	13
Silver												
Cerro Moro	18	1,012.2	587	1,234	333.3	13,222	1,252	343.0	13,809	2,175	222.2	15,542
El Peñón Mine	627	123.3	2,484	5,631	102.1	18,485	6,257	104.2	20,969	4,510	120.0	17,406
El Peñón Tailings	0	0.0	0	0	0.0	0	0.00	0.0	0	13,767	18.9	8,380
El Peñón Stockpiles	0	0.0	0	1,019	28.8	942	1,019	28.8	942	0	0.0	0
El Peñón Total	627	123.3	2,484	6,650	90.9	19,427	7,276	93.7	21,911	18,276	43.9	25,786
Minera Florida	2,377	32.3	2,467	3,475	26.2	2,922	5,852	28.6	5,389	4,365	25.1	3,517
Suyai	0	0.0	0	4,700	23.0	3,523	4,700	23.0	3,523	900	21.0	575
Total Silver Mineral Resources	3,021	57.0	5,538	16,059	75.7	39,095	19,080	72.8	44,632	25,717	54.9	45,421
Agua Rica	53,600	1.6	2,671	206,300	1.9	12,337	259,900	1.8	15,008	742,900	1.6	38,693
Copper												
Agua Rica	53,600	0.22	260	206,300	0.30	1,364	259,900	0.28	1,624	742,900	0.23	3,767
Alumbrera (12.5%)	6,737	0.33	49	1,916	0.23	10	8,653	0.31	58	849	0.21	4
Zinc												
Minera Florida	2,377	1.41	74	3,475	1.41	108	5,852	1.41	182	4,365	1.20	116
Total Zinc Mineral Resources	2,377	1.41	74	3,475	1.41	108	5,852	1.41	182	4,365	1.20	116
Molybdenum												
Agua Rica	53,600	0.020	24	206,300	0.030	136	259,900	0.030	160	742,900	0.030	491
Alumbrera (12.5%)	6,132	0.016	2.11	462	0.013	0.13	6,593	0.015	2.23	85	0.014	0.03

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

Mine	Mineral Reserves	Mineral Resources
Minera Florida	Price assumption: \$1,250/oz gold, \$18.00/oz silver and \$1.25/lb Zn.	Price assumption: \$1,250/oz gold, \$18.00/oz silver and \$1.25/lb Zn.
	Underground cut-offs for Las Petaguas Zone \$91.48/t and for the Core Mine Zones \$92.86/t	Underground Mineral Resources are estimated at a cut-off grade of 2.50 g/t gold equivalent
	Metallurgical recoveries are 91.36% for gold, 62.93% for silver and 75.38% for zinc	Metallurgical recoveries are 91.36% for gold, 62.93% for silver and 75.38% for zinc
Monument Bay	N/A	Price Assumption: \$1,200 gold
		Cut-off grades are 0.4 g/t gold and 0.7 g/t gold for the open pits and 4.0 g/t gold for underground
Suyai	N/A	5.0 g/t gold cut-off inside mineralized wireframe modeling
Agua Rica	Mineral Reserves are estimated using a variable metallurgical recovery.	Mineral Resources are estimated using a variable metallurgical recovery.
	Average metallurgical recoveries of 86% Cu, 35% Au, 43% Ag, and 44% Mo were considered.	LOM average metallurgical recoveries of 86% Cu, 35% Au, 43% Ag, and 44% Mo were considered.
	Open pit Mineral Reserves are reported at a variable cut-off value averaging \$8.42/t, based on metal price assumptions of US\$3.00/lb Cu, \$1,250/oz Au, \$18/oz Ag, and \$11/lb Mo. A LOM average open pit costs of \$1.72/t moved, processing and G&A cost of \$6.70/t of run of mine processed. The strip ratio of the mineral reserves is 1.7 with overall slope angles varying from 39° to 45° depending on the geotechnical sector.	Mineral Resources are constrained by an optimized pit shell based on metal price assumptions of \$4.00/lb Cu, \$1,600/oz Au, \$24/oz Ag, and \$11/lb Mo. Open pit Mineral Resources are reported at a variable cut-off value which averages \$8.42/t milled with overall slope angles varying from 39° to 45° depending on the geotechnical sector.
Alumbrera Projects (12.5%)		
Alumbrera Deposit	Price assumption: \$1,250 gold, \$2.91 copper	Price assumption: \$1,250 gold, \$2.95 copper.
	Underground cut-off at 0.5% copper equivalent	Underground cut-off at 0.43% copper equivalent
	Metallurgical recoveries average 87.85% for copper and 72.31% for gold	
Bajo El Durazno Deposit	N/A	Price assumption: \$1,250 gold, \$2.95 copper.
		0.74 g/t Aueq cut-off within underground economic envelope

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

2. All Mineral Reserves and Mineral Resources have been calculated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101, other than the estimates for the Alumbrera mine which have been calculated in accordance with the JORC Code which is accepted under NI 43-101.

3. All Mineral Resources are reported exclusive of Mineral Reserves.

4. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

5. Mineral Reserves and Mineral Resources are reported as of December 31, 2019.

6. For the qualified persons responsible for the Mineral Reserve and Mineral Resource estimates at the Company's material properties, see the qualified persons list below.

Property	Qualified Persons for Mineral Reserves	Qualified Persons for Mineral Resources
Canadian Malartic	Sylvie Lampron, Eng., Canadian Malartic Corporation	Pascal Lehouiller, P. Geo, Canadian Malartic Corporation
El Peñón	Sergio Castro, Registered Member of the Chilean Mining Commission, Yamana Gold Inc.	Dominic Chartier, P.Geo, Yamana Gold Inc.
Jacobina	Esteban Chacon, Registered Member of the Chilean Mining Commission, Yamana Gold Inc.	Renan Garcia Lopes, MAusIMM CP(Geo), Yamana Gold Inc.



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