



# YAMANAGOLD CORPORATE UPDATE

January 26, 2021

NYSE: AUU | LSE: AUU | 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 and production outlook, or future financial or operating performance, future dividend payments and strategies, continued advancements at Jacobina (including the potential Phase 2 and Phase 3 expansion and Backfill Plant Study), Canadian Malartic (including potential development of the Canadian Malartic underground), Cerro Moro, El Peñón, Minera Florida and Minera Agua Rica Alumbra (MARA), the advancement of development projects including the Wasamac project, expected production and costs, the potential impairment for Cerro Moro, the global economic impact of COVID-19 and its effect on 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](http://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 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 third 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 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, “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](http://www.sedar.com) and on the Company’s website. The information presented herein was approved by management of Yamana Gold on January 25, 2020.

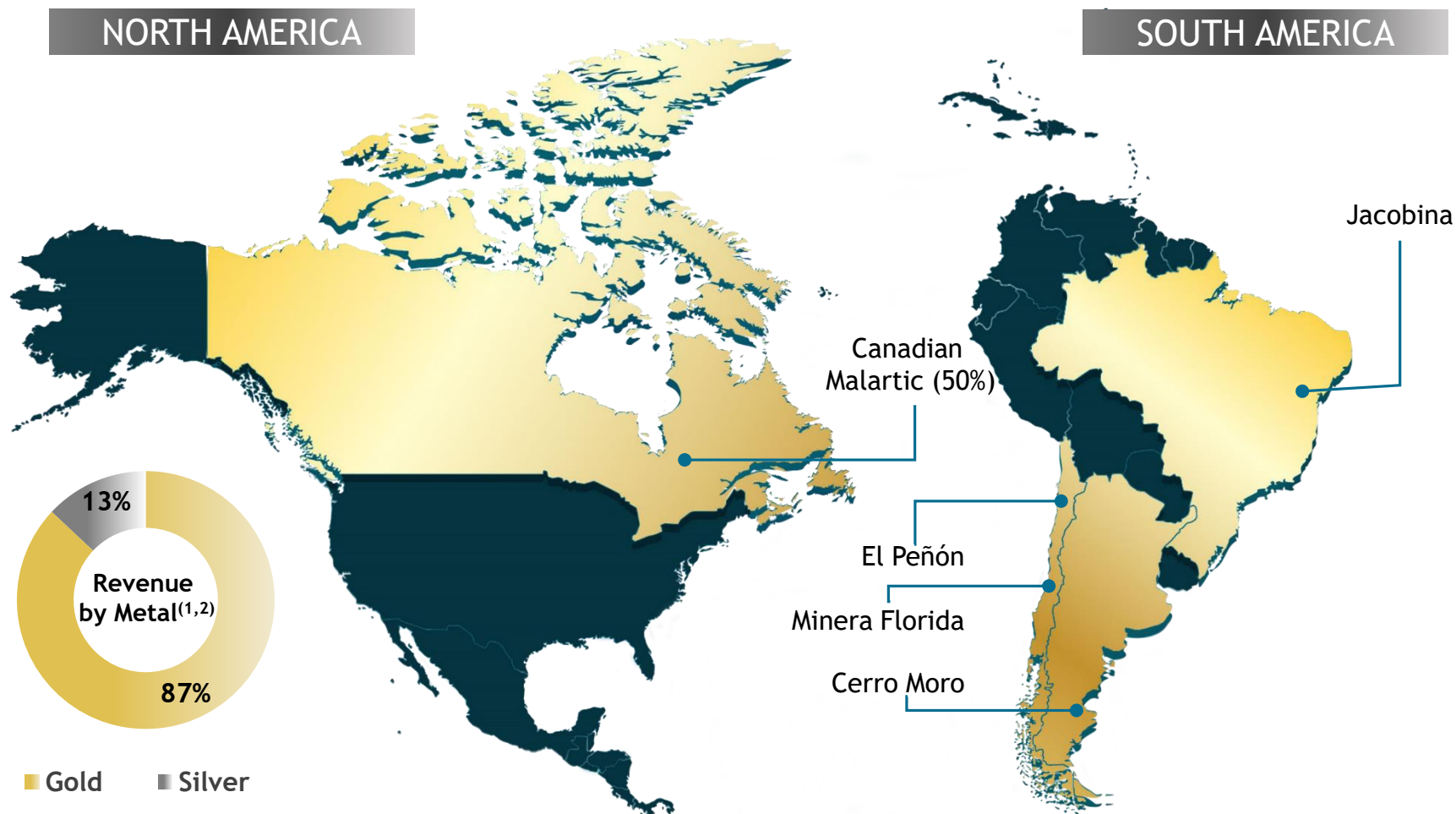
All amounts are expressed in United States dollars unless otherwise indicated.

This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third party sources referred to in this presentation, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company does not make any representation as to the accuracy of such information.

# INTRODUCTION



### Production Platform of 1M Gold Equivalent Ounces<sup>(1,2,3)</sup> At Low All-in Sustaining Costs<sup>(4)</sup>



1. See Cautionary Note Regarding Forward-Looking Information.  
 2. Based on 2021 production guidance and estimated run rate for revenue contribution by metal.  
 3. Gold equivalent ounces ("GEO") assumes gold plus silver at a ratio of 72:1 for 2021.  
 4. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at [www.yamana.com/Q32020](http://www.yamana.com/Q32020).

# 2020 ACHIEVEMENTS

## HIGHLIGHTS

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Operations	<ul style="list-style-type: none"> <li>Strong operational performance in cornerstone assets with Jacobina, Canadian Malartic, El Peñón and Minera Florida all producing above plan</li> </ul>
Financial Performance	<ul style="list-style-type: none"> <li>Strong financial performance throughout the year with increased free cash flows driving \$323M reduction in Net Debt<sup>(2)</sup></li> <li>Increased dividend to \$0.105/sh and set a new dividend floor of \$100/GEO<sup>(1)</sup></li> </ul>
Exploration	<ul style="list-style-type: none"> <li>Completed exploration program ahead of schedule</li> <li>Delivered significant exploration updates supporting mine life extensions</li> <li>Positioned for growth over the medium to long-term</li> </ul>
Portfolio Optimization	<ul style="list-style-type: none"> <li>Completed sale of Royalty Portfolio to Nomad Royalty</li> <li>Monetized an equity position in Equinox Gold</li> <li>Announced the acquisition of Monarch Gold</li> <li>Announced an Option Agreement on the Suyai project</li> <li>Completed Integration of Agua Rica with Alumbrera forming the MARA project</li> </ul>
London Stock Exchange	<ul style="list-style-type: none"> <li>Completed LSE listing offering investors exposure to a gold mining company with a portfolio of high quality assets in the Americas</li> </ul>
ESG	<ul style="list-style-type: none"> <li>Continued delivery of high performance along a number of indicators</li> <li>Delivery on COVID response plans focusing on maintaining employee and community safety</li> </ul>

1. Gold equivalent ounces ("GEO") assumes gold plus silver at a ratio of 72:1 for 2021.

2. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at [www.yamana.com/Q32020](http://www.yamana.com/Q32020).

# HEALTH, SAFETY, ENVIRONMENT AND COMMUNITY RELATIONS

# OUR RESPONSE TO COVID-19

## SUPPORTING OUR SITES & COMMUNITIES

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A multi-disciplinary task force was established to assist in identifying risks, developing actions plans and creating internal communications and protocols.

### Health and Safety

#### Prevention

- Medical screening & testing
- Health and hygiene
- Social distancing & disinfection
- Personal Protective Equipment
- Enhanced communication & training related to COVID-19
- Third-party reviews / validation of protocols & practices

#### Mitigation

- Validation of site and community capacity and resources
- Protocol for suspects and confirmed cases
- Business continuity planning

### Community

#### Response

- Donations of PPE and health care supplies to communities
- Building of local crisis response teams

#### Communication






- Dissemination of critical COVID-related information
- Supporting communities' engagement with citizens.
- Digital engagement

#### Feedback

- *Social License to Operate Index* tracks Yamana's community acceptance and pulls out specific community concerns

# ESG PERFORMANCE OVERVIEW

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<b>Health and Safety</b>	<b>Governance</b>	<b>Environment</b>	<b>Social</b>	<b>Tailings</b>
<p>Focus on leading indicators</p>	<p>Board oversight of ESG topics</p>	<p>All sites have climate change, water and biodiversity risk assessments and action plans</p>	<p>Social License to Operate Index indicates solid trust and acceptance from our host communities</p>	<p>Direct reporting on tailings management to CEO, Executive Chairman and Board</p>

- Corporate ESG performance ranked in top 10% of peers by ISS (2019)
- Included in Jantzi Social Index for 10 consecutive years
- Ranked second by Credit Suisse Precious Metals Scorecard
- Ranked second by Scotiabank for ESG performance

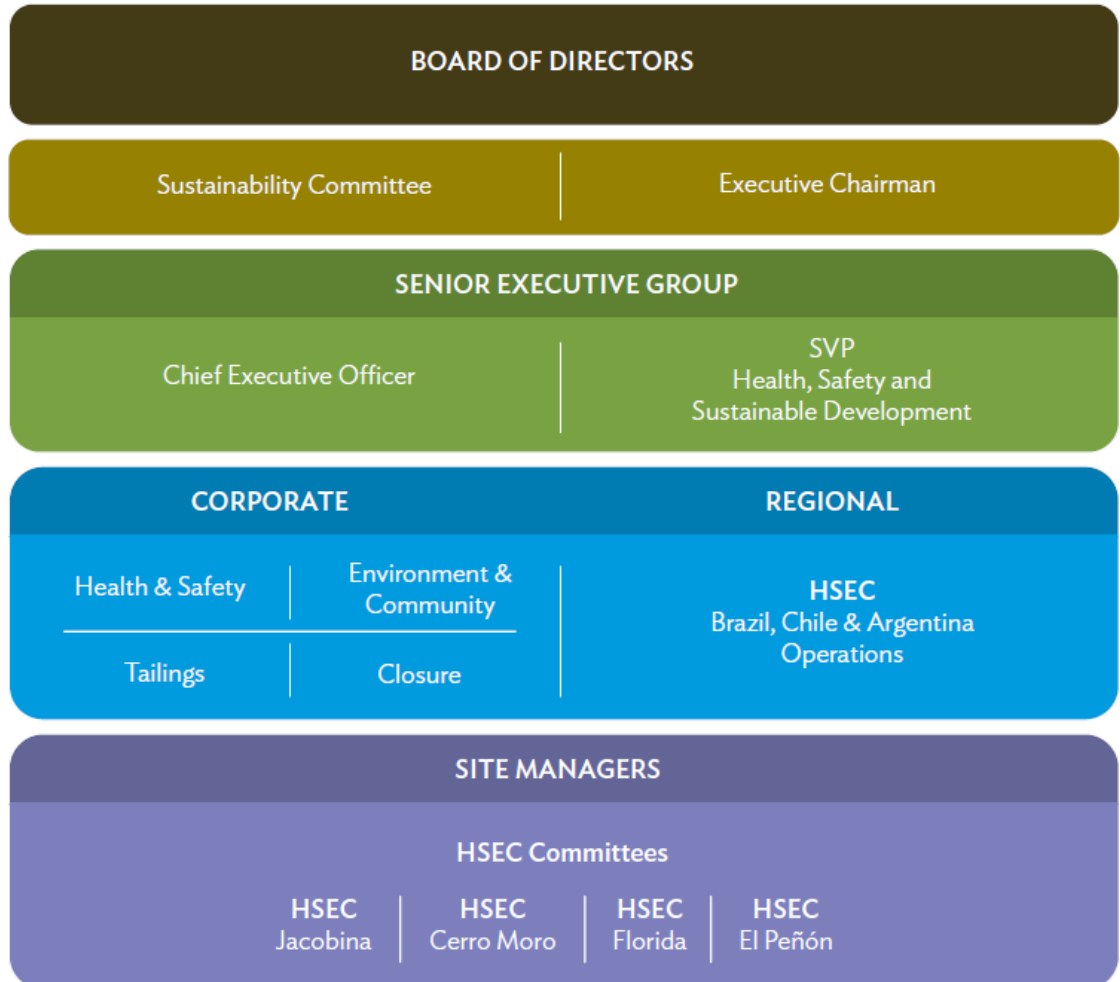


2019 Material Issues Report<sup>(1)</sup>

1. Material issues report does not include the Canadian Malartic mine which as a separate company, to which we maintain a 50% ownership in, Canadian Malartic prepares a standalone annual sustainability report, available at [www.canadianmalartic.com](http://www.canadianmalartic.com).



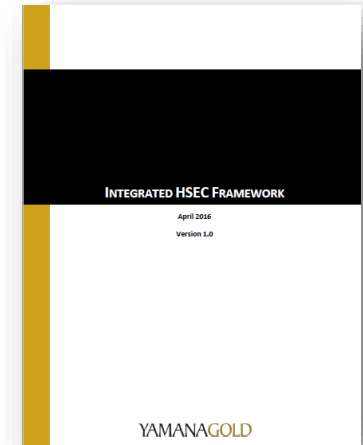
1. Board oversight of ESG issues, including tailings
2. Strong architecture of policies and internal controls
3. 15% of executive management and 20% of operational management compensation directly linked to ESG performance
4. Direct line of communication on tailings management to Executive Chairman
5. Operations ownership of ESG systems and performance



# EXCELLENCE IN SOCIAL AND ENVIRONMENTAL PERFORMANCE

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1. **Understanding our impacts** through open and transparent engagement with stakeholders
2. **Managing and reducing adverse impacts**, environmental protection
3. **Delivering benefits** through, local employment and procurement, and investment in community priorities
4. **Incorporating best practice and ensuring compliance** through internationally recognized external standards and management systems



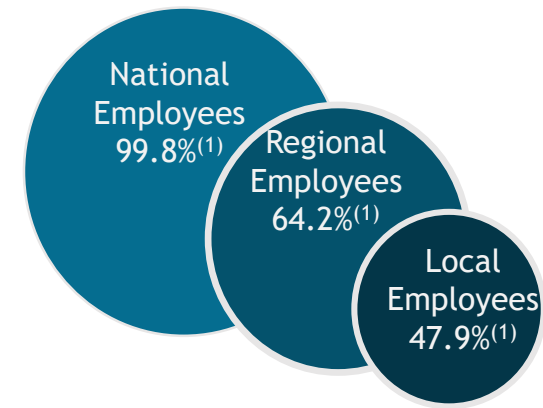
*Yamana Integrated  
HSEC Framework*



### Performance Highlights

- ✓ 16% improvement in our social license since 2018 as measured by third-party SLO Index
- ✓ Best-in-class tailings management governance and systems that include regular 3<sup>rd</sup> party reviews & monthly oversight by senior management
- ✓ Zero process water discharge
- ✓ 18% reduction in the total recordable injury rate (TRIR) since 2018
- ✓ 5<sup>th</sup> consecutive year with no material environmental spills or incidents

Total Recordable Injury Rate  
(200,000 hours)



# 2020 PRODUCTION RESULTS 3-YEAR GUIDANCE

# FOURTH QUARTER AND 2020 PRODUCTION AND FINANCIAL PERFORMANCE<sup>(5)</sup>

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GEO Production <sup>(3,4)</sup>		Gold Production <sup>(3)</sup>		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

- ❑ Production in 2020 outperformed expectations in almost all cases with Jacobina, Canadian Malartic, El Peñón, and Minera Florida all producing above plan
- ❑ While, 2020 production was within our guidance tolerances, we had hoped to reach higher. COVID-19 related restrictions in Argentina in December meant production at Cerro Moro was below our expectations
- ❑ We remain confident in Cerro Moro as we recognize that it would have met our production goals in the quarter except for the unexpected, although necessary, pandemic related restrictions imposed in December

## Strong Financial Performance Continued in Q4

- ❑ Operating cash flow before net change in working capital<sup>(1)</sup> for Q4 is expected to be the highest level by quarter for the year, exceeding the prior quarter of \$199M
- ❑ Net debt<sup>(1)</sup> declined a further ~\$53M from Q3, for a total decrease of \$323M for the year
- ❑ Cash balances at year end were ~\$428M after repayment of the \$100M drawn but unused revolving credit<sup>(2)</sup>

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/Q32020](http://www.yamana.com/Q32020).  
2. Additional cash balances in excess of \$220 million acquired on the integration of the Agua Rica project with the Minera Alumbleria plant and infrastructure, which resulted in the formation of the new MARA project, are not included in the cash balance numbers as they are intended to be used for the MARA project.  
3. Included in full year 2020 production figures are 18,929 gold ounces of pre-commercial production, related to the Company's 50% interest in the Canadian Malartic mine's Barnat deposit.  
4. GEO includes gold plus silver at a ratio of 76.82 and 88.86 for the fourth quarter of 2020 and full year 2020, respectively.  
5. See Cautionary Note Regarding Forward-Looking Information.



# FOURTH QUARTER AND FULL YEAR PRODUCTION RESULTS<sup>(3)</sup>

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	Gold Production		Silver Production	
	Q4	2020	Q4	2020
Canadian Malartic <sup>(2)</sup>	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<sup>(4)</sup> in Q4, including 43,512 ounces of gold and 922,954 ounces of silver

**Canadian Malartic:** Production of 86,371 ounces<sup>(2)</sup> (50% basis) during Q4. Mining is transitioning from the Canadian Malartic pit to the Barnat pit, now in commercial production, 75% of the total tonnes mined in 2021 are expected to come from Barnat

**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<sup>(1)</sup>. Costs are expected to continue declining in 2021

**Cerro Moro:** Production of 42,943 GEO<sup>(4)</sup> 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.

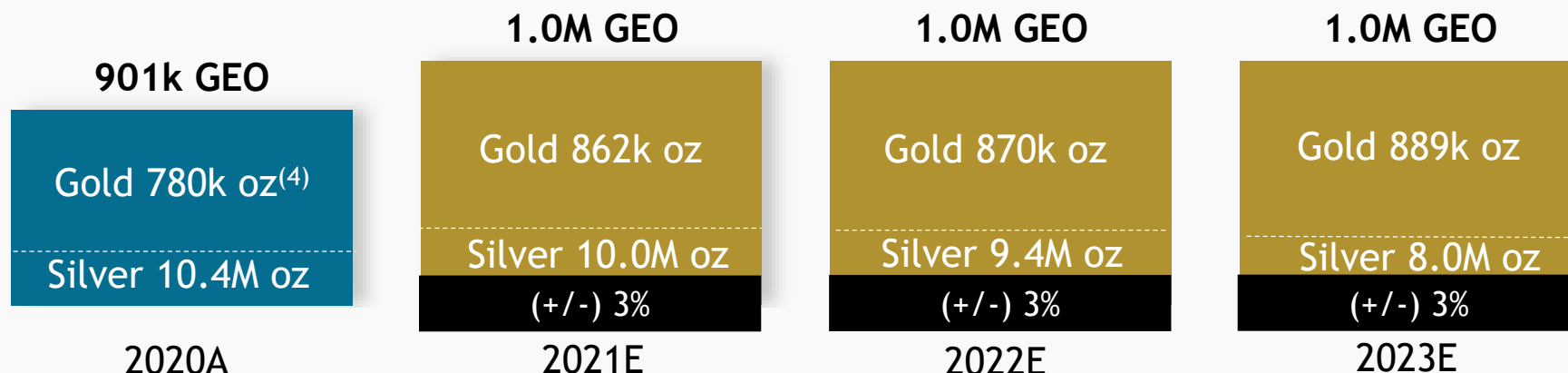
1. Excluding gold production from the reclamation of historic tailings.  
2. Included in full year 2020 production figures are 18,929 gold ounces of pre-commercial production, related to the Company's 50% interest in the Canadian Malartic mine's Barnat deposit.  
3. See Cautionary Note Regarding Forward-Looking Information.  
4. GEO includes gold plus silver at a ratio of 76.82 for the fourth quarter of 2020.

# 3-YEAR PRODUCTION GUIDANCE<sup>(2)</sup>

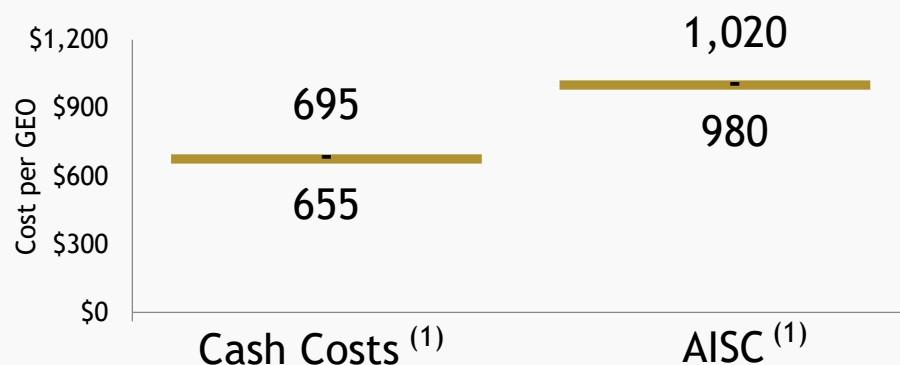
## 2021 COST GUIDANCE

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### 3-Year Production Guidance<sup>(3,4)</sup>



### 2021 Cost Guidance, \$/GEO<sup>(1,3)</sup>



### 2021 Capital and Exploration Guidance

Expansionary Capital	Sustaining Capital	Total Exploration
\$86.0	\$183.0M	\$110.0M

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/Q32020](http://www.yamana.com/Q32020).  
2. See Cautionary Note Regarding Forward Looking Information  
3. GEO includes gold ounces plus the equivalent of silver ounces using a ratio of 88.86 for 2020 and assumes a ratio of 72:1 for 2021, 2022 and 2023.  
4. Included in full year 2020 production figures are 18,929 gold ounces of pre-commercial production, related to the Company's 50% interest in the Canadian Malartic mine's Barnat deposit.

# ADDITIONAL FINANCIAL CONSIDERATIONS<sup>(1)</sup>

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## Indicators of potential impairment for Cerro Moro driven by the following:

- ❑ Country-specific matters such as the announcement on December 30, 2020, of the change to the export tax in Argentina to 4.3%, and its indefinite extension
- ❑ Expected lower annual production in comparison with prior year guidance and expectations, particularly in 2021. A higher cost structure than previously anticipated and consistent with current costs being observed in the operation
- ❑ General operational challenges in relation to COVID-19
- ❑ Despite promising recent results in core areas of the mine and newly discovered areas, the Company has been delayed in its goal of increasing mineral reserves and mineral resources in the operation

**Pursuing value creation initiatives, including heap leaching and the addition of lower grade tonnes with higher mill rates. Although not matured, have the opportunity to add value back in the future**

## Indicators of potential impairment reversal for El Peñón:

- ❑ A standout year and solid fourth quarter, with prolonged and sustained high production levels
- ❑ Implemented operational improvements that have led to sustained cost reductions
- ❑ Significant exploration successes throughout the year

**Currently anticipating to record a net pre-tax impairment reversal with the reversal amount at El Peñón exceeding the impairment amount at Cerro Moro**

# CAPITAL ALLOCATION

## CAPITAL ALLOCATION

### Balance Sheet Management

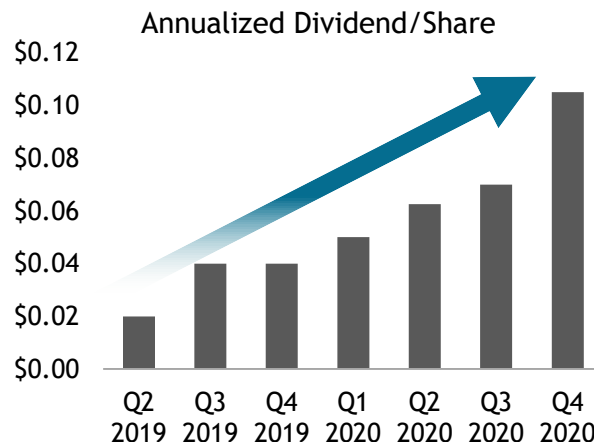
Continued focus on financial flexibility, increasing liquidity, targeting first class balance sheet through the cycle

**\$323M** Net debt<sup>(2)</sup> decrease in 2020

**\$428M** Cash balance at year end  
after repayment of the \$100M drawn but unused revolving credit<sup>(3)</sup>

### Increasing Sustainable Dividends

Maximizing returns through increasing dividends with a focus on sustainability through any potential metal price volatility



### Low Capital Organic Growth and Reinvestment



#### Growth at Existing Operations

- Jacobina Phased Expansion
- Canadian Malartic Underground
- El Peñón Exploration and Plant Capacity
- Minera Florida Exploration and Plant Capacity
- Cerro Moro Exploration



#### Advancing Projects

- Wasamac
- MARA
- Suyai



#### Generative Exploration Program

- Objective in the next 3 years to increase at least one resource base to 1.5M ounces upon which to build a mine plan

1. See Cautionary Note Regarding Forward-Looking Information

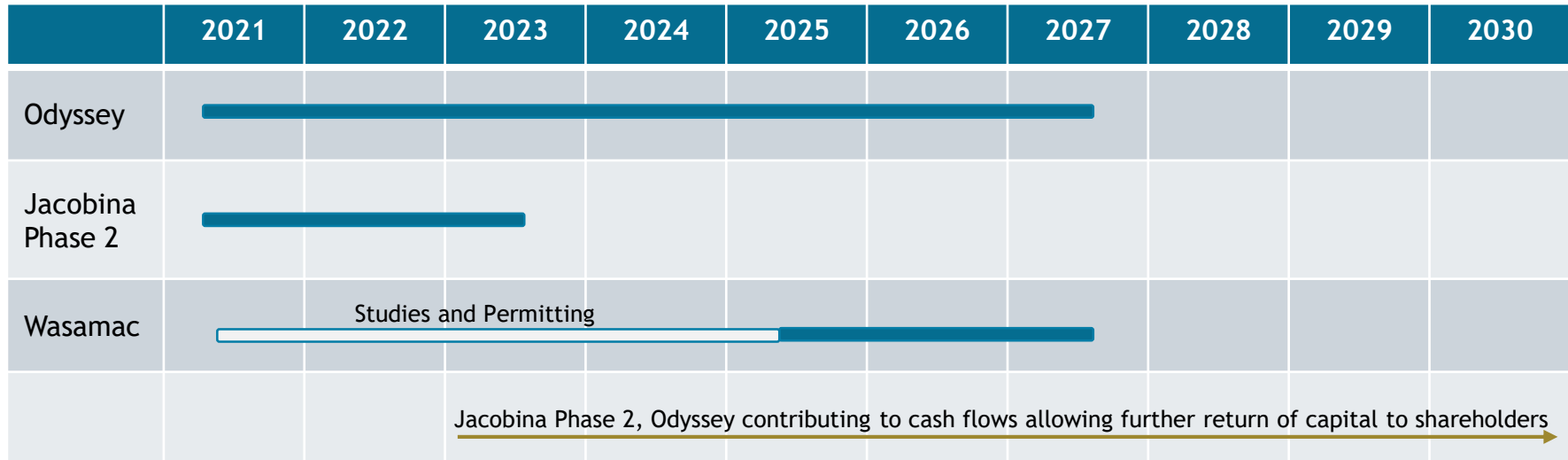
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3. Additional cash balances in excess of \$220 million acquired on the integration of the Agua Rica project with the Minera Alumbrera plant and infrastructure, which resulted in the formation of the new MARA project, are not included in the cash balance numbers as they are intended to be used for the MARA project



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## Manageable Capital Requirements Over the 10-Year Outlook Profile<sup>(2)</sup>



\$100M - \$125M

## Average Range Of Expansionary Capital Over Next 4 Years

## Allowing For Sustainability Of Dividends Even At Significantly Lower Gold Prices



## High Return Projects Are Fully Funded Through Cash On Hand And Free Cash Flow Generation

1. See Cautionary Note Regarding Forward Looking Information
2. Capital Profile from 2021 - 2030 is an illustrative profile

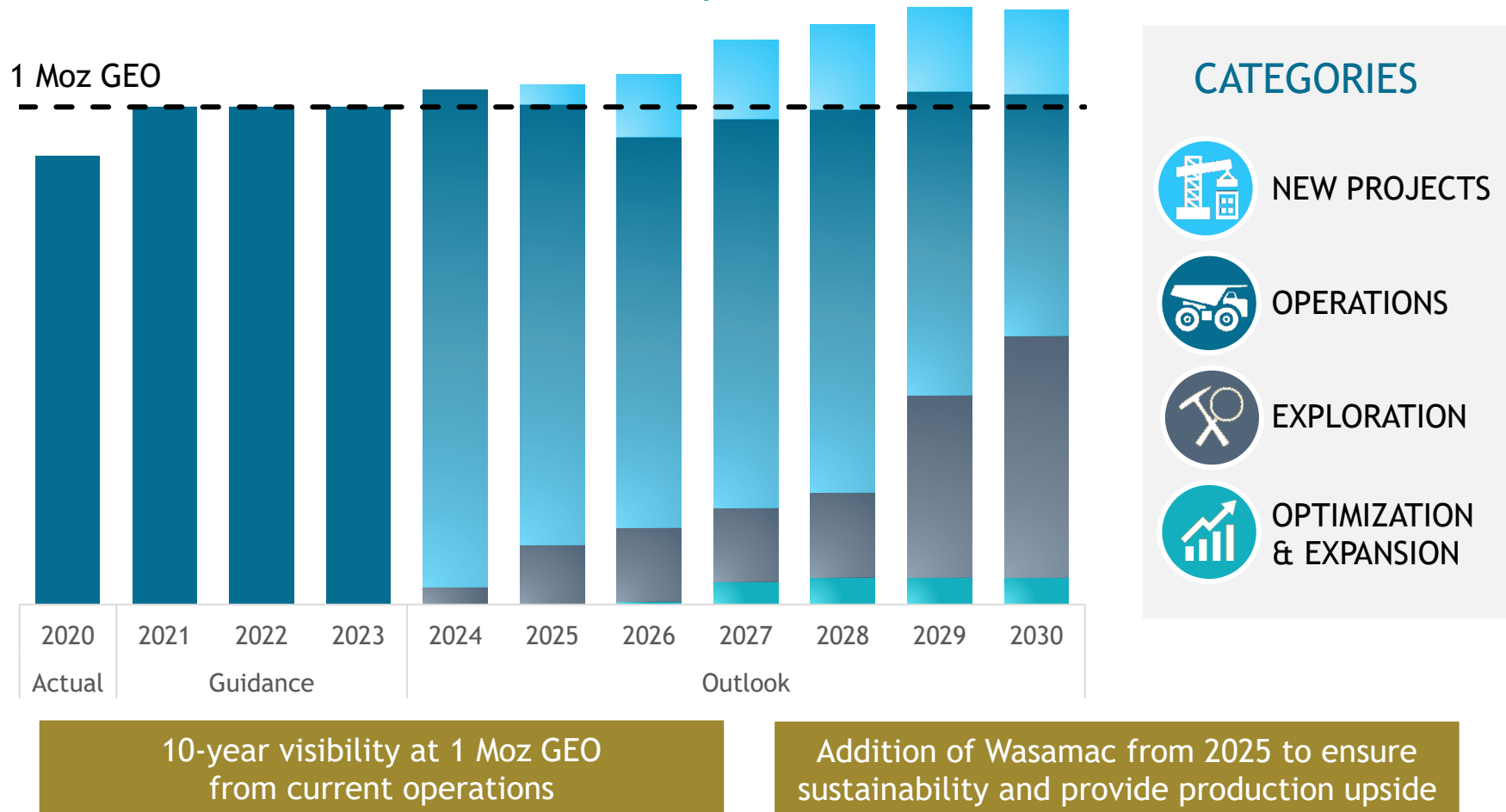
# 10-YEAR PRODUCTION OVERVIEW

# STRATEGIC 10-YEAR PRODUCTION OVERVIEW

## OUTLOOK<sup>(4)</sup>

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### Sustainable Production Platform of 1M Gold Equivalent Ounces with Further Upside Potential<sup>(1,2,3)</sup>



1. Production guidance for the period 2021 - 2023 reflects the mid-point of the production range of +/- 3%.  
 2. Production from 2024 - 2030 is illustrative production profile.  
 3. Gold equivalent ounces ("GEO") assumes gold plus silver at a ratio of 72:1.  
 4. See Cautionary Note Regarding Forward-Looking Information.

# STRATEGIC 10-YEAR PRODUCTION OVERVIEW OUTLOOK<sup>(1)</sup>

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## Operations

- ❑ Includes mineral reserves plus high quality inferred resources and potential
- ❑ Advanced projects including Odyssey underground and Jacobina Phase 2 expansion
- ❑ Incremental production growth at Minera Florida through utilization of existing processing capacity



## Optimizations & Expansions

- ❑ Jacobina Phase 3 expansion to 10,000 tpd from 2027 (conceptual phase)
- ❑ Minera Florida expansion to 3,300 tpd (engineering and permitting phase)



## Exploration

- ❑ Extension of mine life at El Penon, Minera Florida and Cerro Moro through continued exploration success
- ❑ Assumes modest reserves replacement factors over the next seven years
- ❑ Considers historical track records of reserves replacement and geological potential



## New Projects

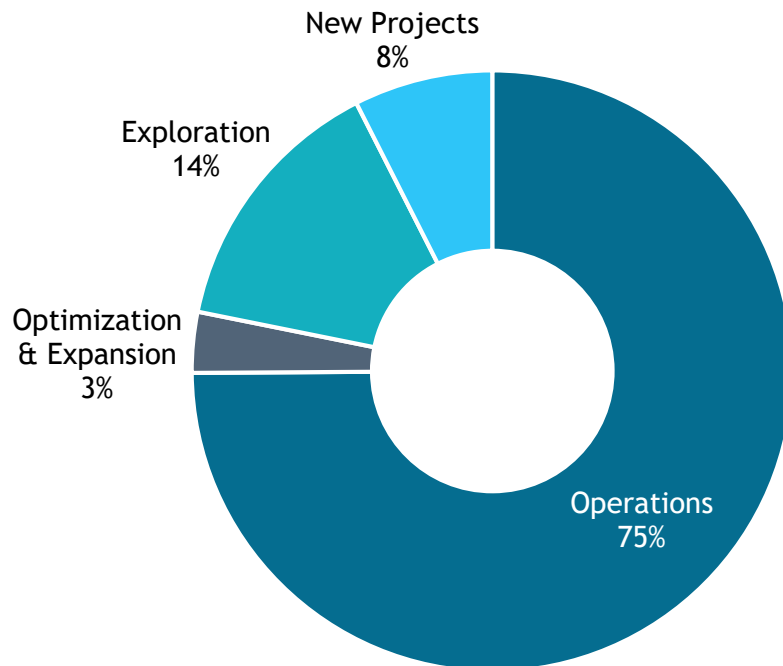
- ❑ Wasamac is currently at the feasibility study stage and is expected to ramp up to 160,000+ oz gold
- ❑ MARA, Suyai, and generative exploration projects are not included in the 10-year outlook, but provide a pipeline of additional opportunities to further increase and extend the production profile

# STRATEGIC 10-YEAR PRODUCTION OVERVIEW

## OUTLOOK<sup>(1,2)</sup>

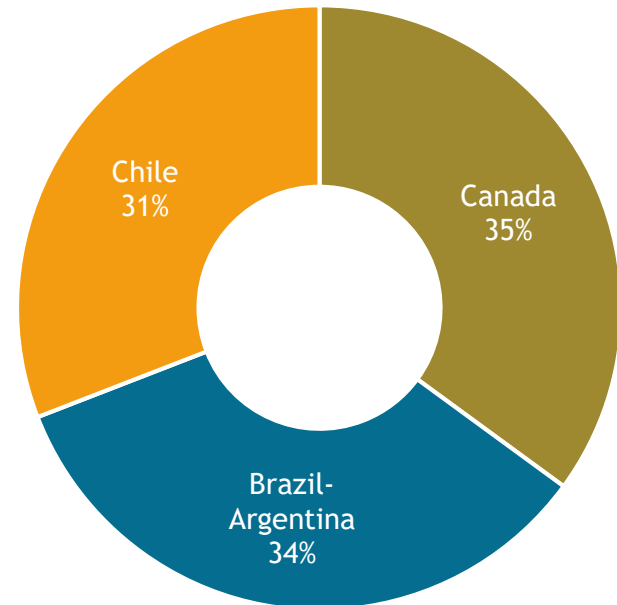
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10-Year GEO Production  
by Category



Low-risk production from ongoing operations and well-advanced projects with attractive returns

10-Year GEO Production  
by Region



Diversified production from mining friendly jurisdictions

1. See Cautionary Note Regarding Forward-Looking Information.  
2. Gold equivalent ounces ("GEO") assumes gold plus silver at a ratio of 72:1.

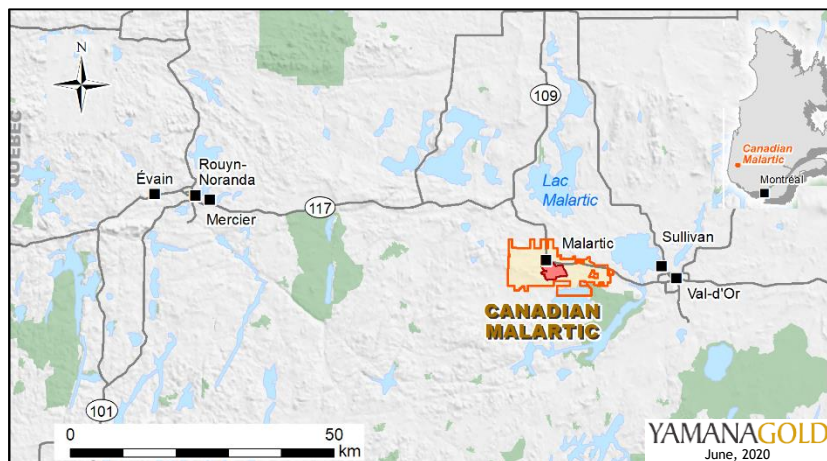


# OVERVIEW OF ASSETS

# CANADIAN MALARTIC

## OVERVIEW

YAMANA**GOLD**



### CANADIAN MALARTIC | CANADA

50% Yamana Owned

Gold

Open Pit Mine, Underground Development Project

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

**Open Pit:** Mining is transitioning from the Canadian Malartic pit to the Barnat pit, now in commercial production, 75% of the total tonnes mined in 2021 are expected to come from Barnat<sup>(5)</sup>

**Underground:** Underground mineral resources have grown to more than 10 Moz gold in only 5 years, with further increases expected at East Gouldie for year-end 2020<sup>(5)</sup>

**Outlook:** The underground opportunity has the potential to support a multi-hundred thousand ounce annual production platform for decades<sup>(5)</sup>



Processing capacity of 57,000 tpd



2020  
Production  
284,317 oz

2021  
Guidance<sup>(5)</sup>  
350,000 oz



Cost Profile  
2021 AISC<sup>(1,5)</sup> Guidance \$850-885/oz

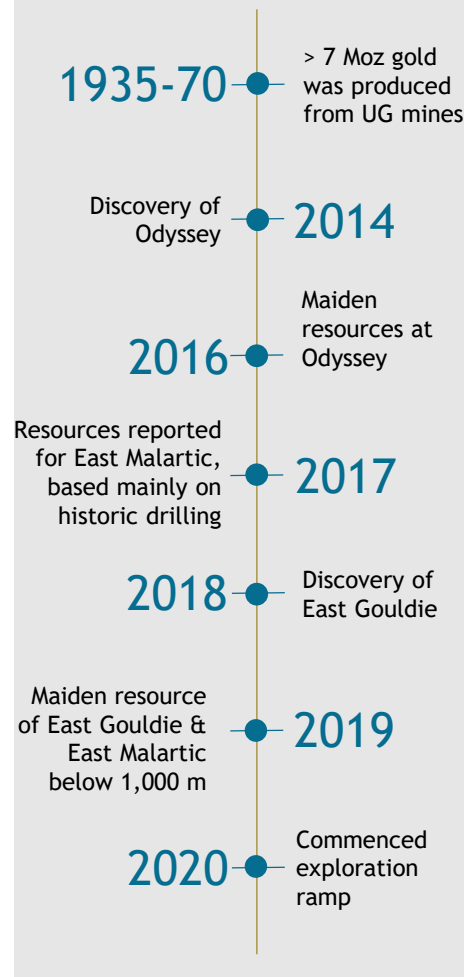
1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at [www.yamana.com/Q32020](http://www.yamana.com/Q32020).
2. As of December 31, 2019, further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 63.
3. Mineral resources are exclusive of mineral reserves.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
5. See Cautionary Note Regarding Forward-Looking Information.

# CANADIAN MALARTIC

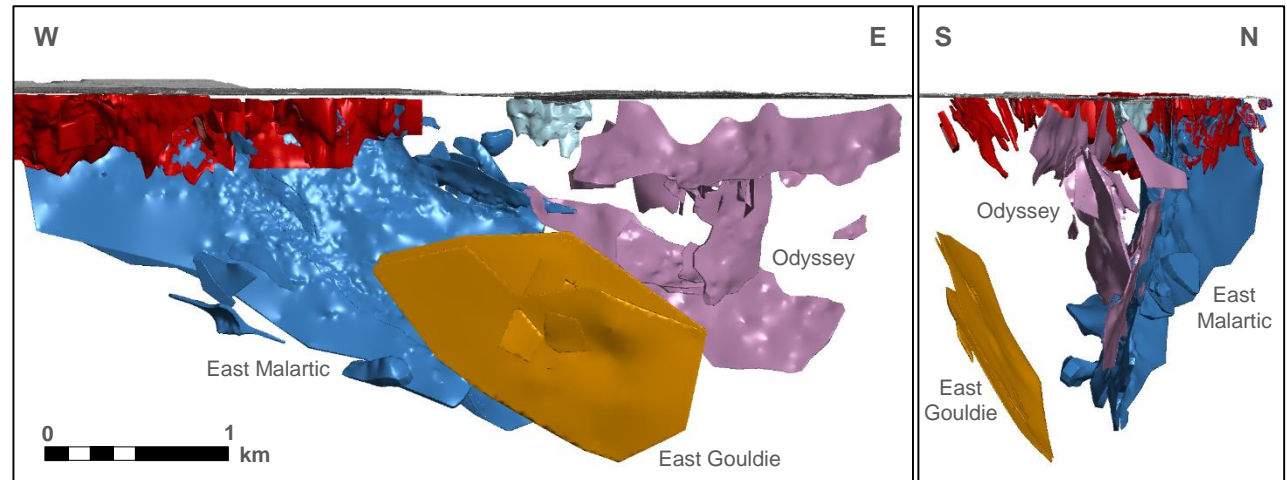
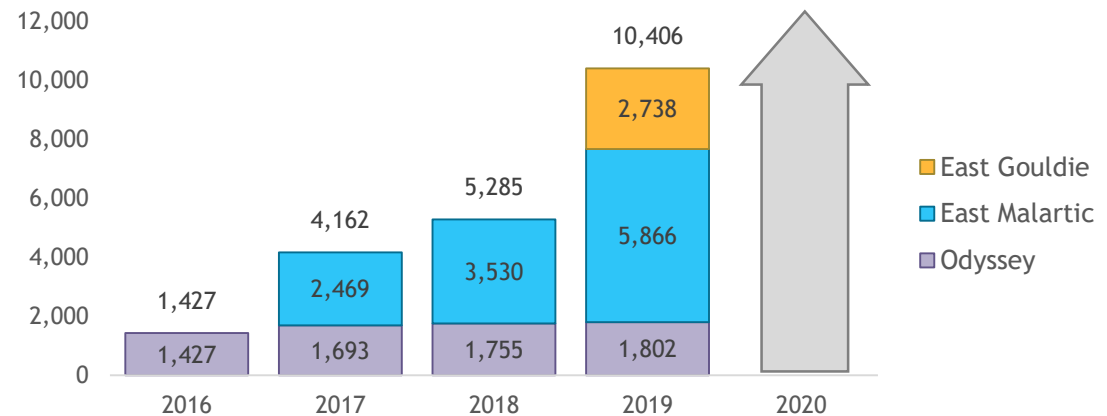
## EVOLUTION OF UNDERGROUND RESOURCES (100% BASIS)

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### Underground Timeline



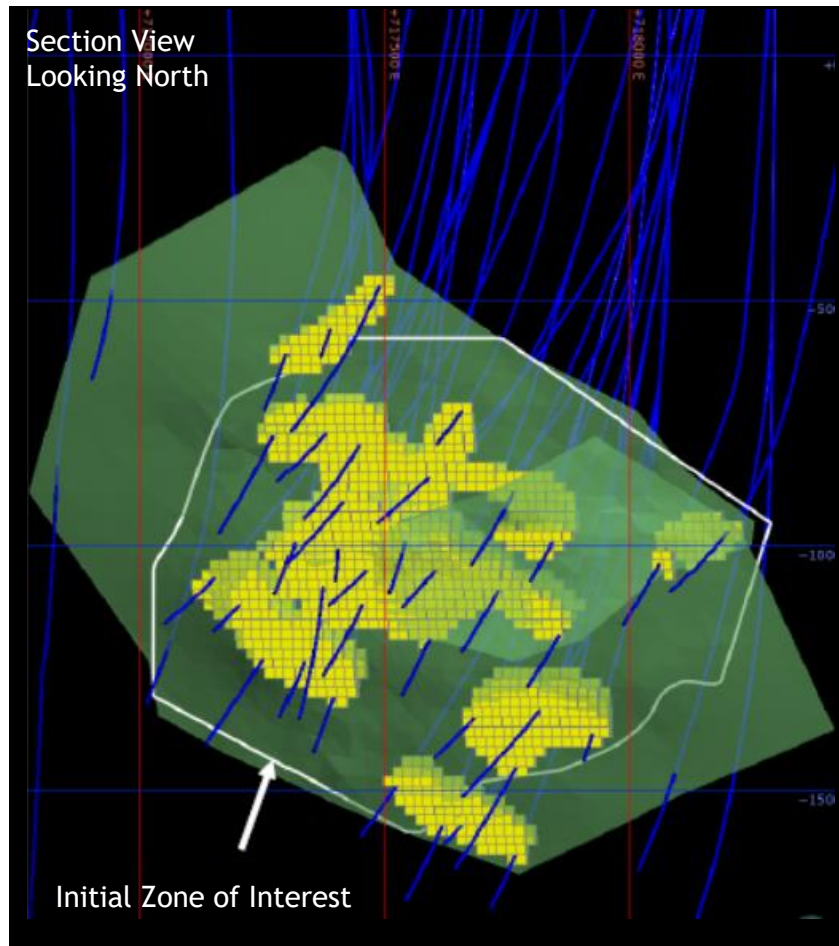
### Underground Gold Mineral Resources<sup>(1)</sup> (koz)



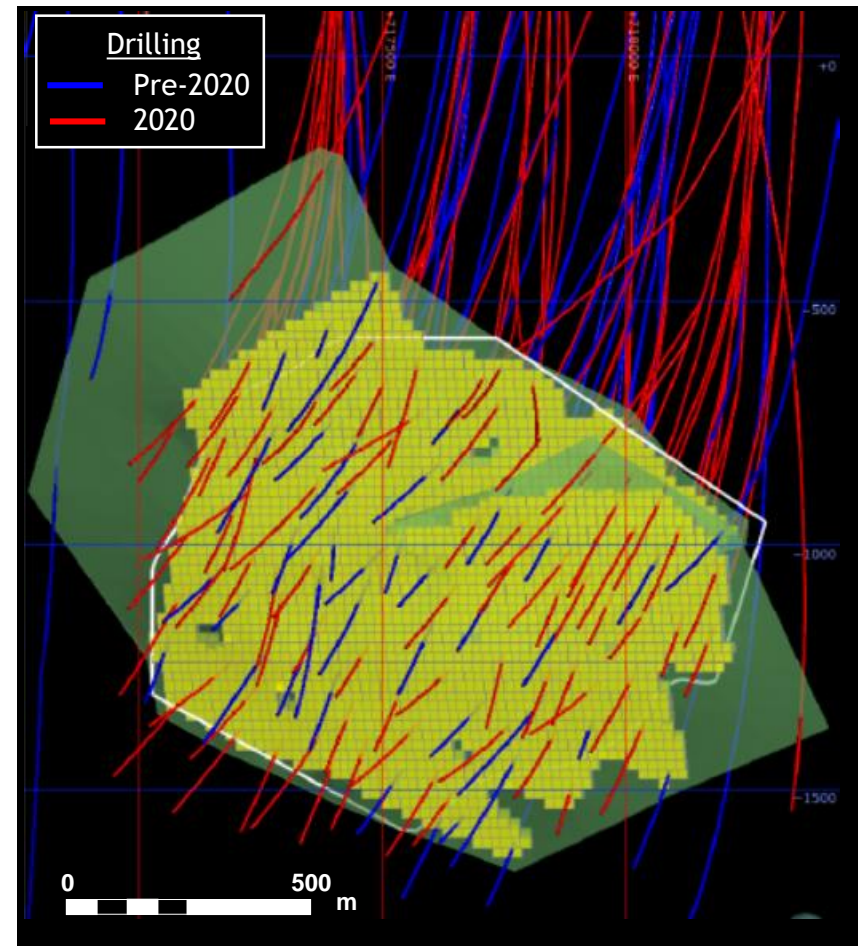
1. Indicated and Inferred Mineral Resources at 100% Basis. As of December 31, 2019, further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 63.

## Drilling and Resource Development

December 31, 2019



December 31, 2020<sup>(1)</sup>

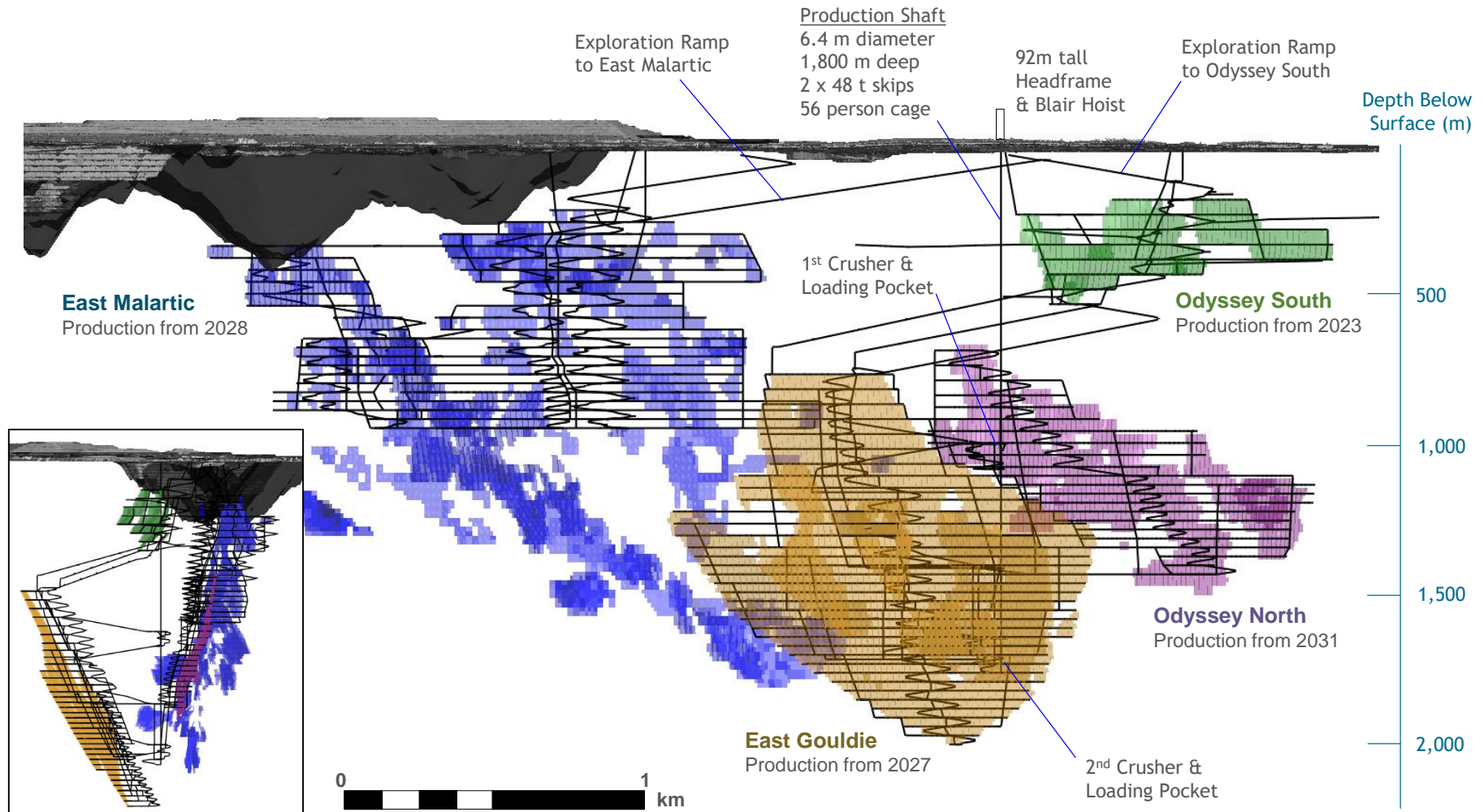




# CANADIAN MALARTIC

## UNDERGROUND CONCEPTUAL MINE DESIGN

YAMANAGOLD





# CANADIAN MALARTIC

## TIME LAPSE OF ODYSSEY PROJECT IN 2020

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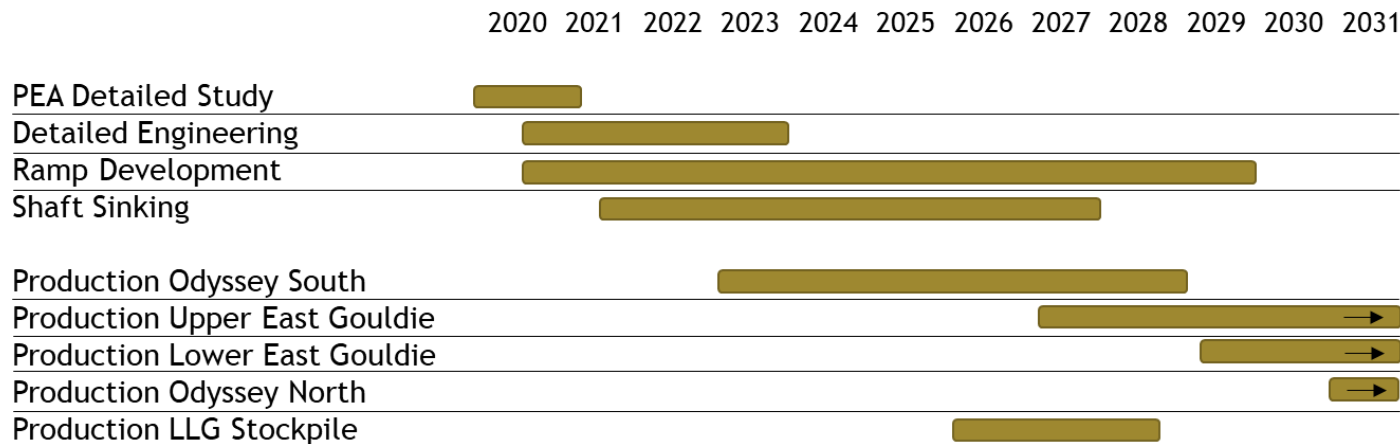
YAMANAGOLD



# CANADIAN MALARTIC

## A NEW LIFE FOR CANADA'S LARGEST GOLD MINE<sup>(4)</sup>

YAMANAGOLD



### 10-Year Outlook Checklist:

- ☑ Responsible operation of the open pit has developed a high level of community acceptance and trust
- ☑ Barnat pit development on track for smooth transition from CM pit
- ☑ Improving processing throughput trend. Underground production estimated to ramp-up to 20,000 tpd. Excess capacity from 2026 provides optionality
- ☑ Exploration ramp underway to provide underground drilling platforms, provide a bulk sample, and provide access for mining of Odyssey South by 2023
- ☑ Underground production profile of 500,000 to 600,000 oz per year based on Mineral Resources and supported by PEA mine plan, extending beyond 2040

Mineral Endowment  
(100% Basis)

**7.2 Moz**

Gold Produced  
1935-1970

**5.3 Moz**

Gold Produced  
2011-2020

**4.1 Moz**

Open Pit  
Mineral Reserves<sup>(1)</sup>

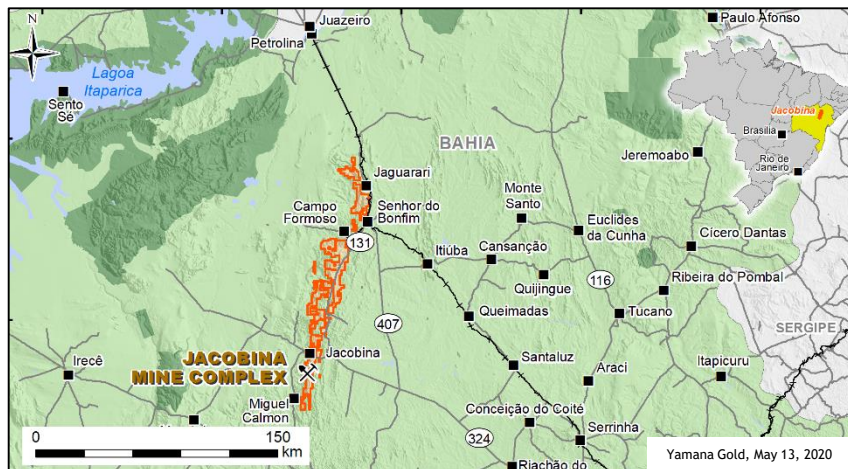
**10.4 Moz**

Underground  
Mineral Resources  
(1,2,3)

1. 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 63.  
 2. Mineral resources are exclusive of mineral reserves.  
 3. Mineral resources that are not mineral reserves do not have demonstrated economic viability.  
 4. See Cautionary Note Regarding Forward-Looking Information.

# JACOBINA OVERVIEW

YAMANAGOLD



## JACOBINA | BRAZIL

100% Yamana Owned  
Complex of Underground Mines

Gold

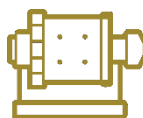
Tonnes (000's)	Grade (g/t)	Contained Ounces (000's)
	Gold	Gold
Total Proven and Probable Mineral Reserves <sup>(2)</sup>		
34,176	2.27	2,493
Total Measured and Indicated Mineral Resources <sup>(2,3,4)</sup>		
42,470	2.26	3,090
Inferred Mineral Resources <sup>(2,3,4)</sup>		
18,528	2.36	1,406

**Mineral Reserves:** Mineral reserves have grown in line with production to maintain a reserves life index of 15 years plus a pipeline of mineral resources and exploration targets for future conversion

**Optimization:** Continuing to identify and implement incremental projects to increase throughput, improve recovery, and reduce costs

**Growth:** Phase 2 expansion expected to increase annual production to 230,000 ounces with low capital requirements<sup>(5)</sup>

**Upside:** Phase 3 potential<sup>(5)</sup>



Phase 1 processing capacity 6,800 tpd  
Phase 2 processing capacity 8,500 tpd



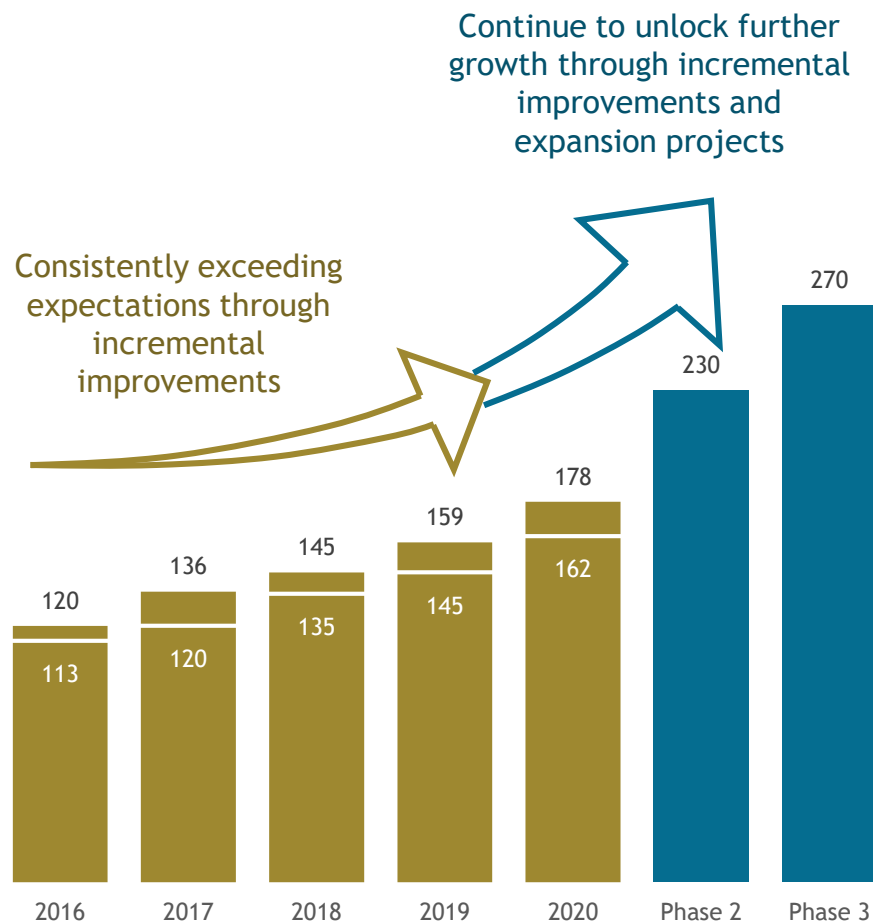
2020  
Production  
177,830 oz

2021  
Guidance<sup>(5)</sup>  
175,000 oz



Cost Profile  
2021 AISC<sup>(1,5)</sup> Guidance \$735 - 765/oz

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/Q32020](http://www.yamana.com/Q32020).
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 63.
3. Mineral resources are exclusive of mineral reserves.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
5. See Cautionary Note Regarding Forward-Looking Information.



Gold Production (koz): ■ Actual □ Guidance ■ Estimated

## Phase 2 Expansion (Engineering Phase)<sup>(2)</sup>

- Throughput 8,500 tpd
- Installation of third grinding line. Operation of ball mill 1 will be suspended
- Project capex \$57M<sup>(3)</sup>
- Engineering and permitting underway
- Project update regarding capex and development schedule by mid-2021

## Phase 3 Expansion (Conceptual Phase)

- Throughput 10,000 tpd
- Utilization of existing third grinding line
- Expansion of crushing and leaching circuits
- Additional mining equipment and infrastructure would be required

1. See Cautionary Note Regarding Forward-Looking Information.

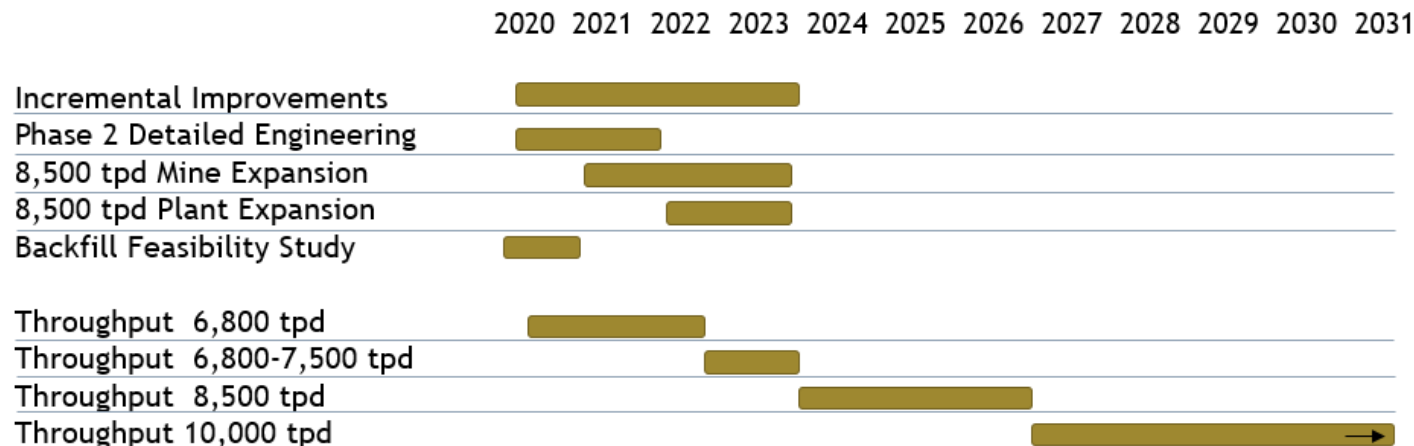
2. See Company press release dated May 6, 2020 including Information from the Jacobina Phase 2 Pre-Feasibility Study.

3. Assumes a BRL/USD exchange rate of 4.0:1

# JACOBINA

## MOVING TO THE NEXT LEVEL OF PRODUCTION<sup>(1)</sup>

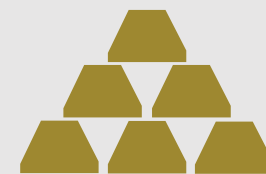
YAMANAGOLD



### 10-Year Outlook Checklist:

- ✓ TSF capacity with all permits. Backfill plant feasibility study, scheduled for completion in March, provides additional options
- ✓ Based 100% on mineral reserves. Mine life visibility of 20+ years
- ✓ Positive production and cost trends over the past 5+ years
- ✓ Phase 2 engineering well advanced and permitting in progress. Production plan based on a conservative construction timeline
- ✓ Phase 3 potential production of 270 koz/y. Production plan based on conservative production profile of 255 koz/y from 2027

### Strategic Targets



**270 koz/y**

Gold Production



**<800 \$/oz**

AISC<sup>(2)</sup>



**100%**

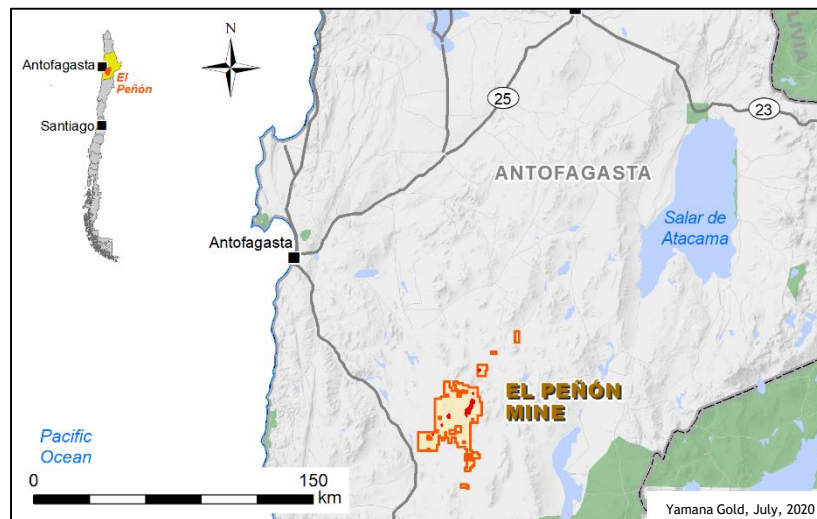
Reserves Replacement

1. See Cautionary Note Regarding Forward-Looking Information.

2. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at [www.yamana.com/Q32020](http://www.yamana.com/Q32020).

# EL PEÑÓN OVERVIEW

YAMANAGOLD



## EL PEÑÓN | CHILE

100% Yamana Owned  
Underground Mine

Gold and Silver

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

**Geology:** Track record of ongoing discoveries and extensions of veins to maintain a mine life visibility of 10+ years

**Production Trend:** Consistent production of approximately 215 k GEO<sup>(6)</sup> since right-sizing in 2017, with incremental improvements in cost

**Upside:** The processing plant has a capacity of approximately 4,200 tpd, representing an upside of 20-30% above the budget



Processing capacity of 4,200 tpd  
Representing 20-30% upside



2020  
Production  
216,749 GEO<sup>(6)</sup>

2021  
Guidance<sup>(5)</sup>  
222,000 GEO<sup>(6)</sup>



Cost Profile  
2021 AISC<sup>(1,5)</sup> Guidance \$835 - 870/GEO<sup>(6)</sup>

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/Q32020](http://www.yamana.com/Q32020).
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 63.
3. Mineral resources are exclusive of mineral reserves.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
5. See Cautionary Note Regarding Forward-Looking Information.
6. Gold equivalent ounces ("GEO") includes gold plus silver at a ratio of 88.86 for 2020 and assumes 72:1 for 2021.



# EL PEÑÓN

## PIPELINE TO SUPPORT A 10-YEAR MINE LIFE<sup>(1)</sup>

YAMANAGOLD

### 2.3 M GEO<sup>(2)</sup>

Forecast production at 230,000 GEO<sup>(2)</sup> per year over the next 10 years

### 1.3 M GEO<sup>(2)</sup>

YE 2019 Mineral Reserves. Approx 100% replacement of depletion expected for 2020

### 157%

Replacement of depletion from 2017 to 2019

### 62%

Required replacement factor over next 8 years to achieve the 10-year outlook

### \$18 million

Exploration Budget for 2021

## Pipeline for future Mineral Reserves conversion

### Mineral Resources<sup>(3,4,5)</sup>

- YE 2019 Mineral Resources of 950 k GEO<sup>(2)</sup> Measured + Indicated and 1,080 k GEO<sup>(2)</sup> Inferred
- A portion of these resources are assumed to be converted with infill drilling

### Potential

- Defined potential based on block models, drill intercepts, or vein extensions
- Drill programs have been developed to convert these zones to Inferred Mineral Resources

### New discoveries

- Since the initial discovery in 1995, El Peñón has a history of discovering new veins every 1-3 years
- Recent discoveries include Quebrada Colorada Sur and the vein extensions at depth

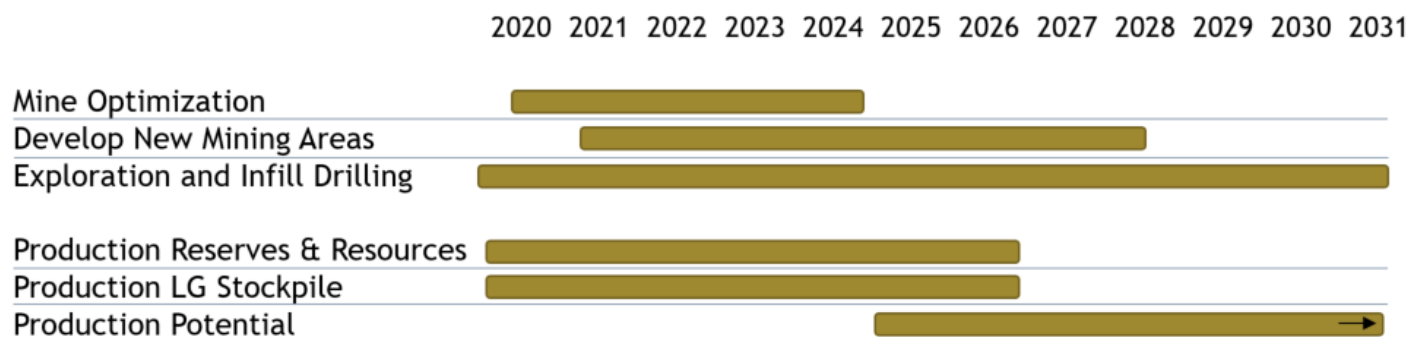
1. See Cautionary Note Regarding Forward-Looking Information.

2. For simplicity, silver is converted to GEO using a factor of 75 for all GEO estimates presented on this slide.

3. 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 63.

4. Mineral resources are exclusive of mineral reserves.

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



### Strategic Targets



**260 k GEO/y**  
Production<sup>(2)</sup>



**<900 \$/oz**  
AISC<sup>(3)</sup>



**100%**  
Reserves  
Replacement

### 10-Year Outlook Checklist:

- ✓ 20 years of strong environmental and community performance
- ✓ Strong track record of ongoing discoveries and mineral reserves replacement
- ✓ Consistent production and improving cost trends over the past four years has resulted in strong cash generation
- ✓ 10-Year profile assumes a stable production rate of 230 k GEO<sup>(2)</sup> per year. Continued reserves growth combined with utilization of available processing capacity provides a path to 260 k GEO per year
- ✓ No investment required to support production growth

1. See Cautionary Note Regarding Forward-Looking Information.

2. Gold equivalent ounces ("GEO") assumes gold plus silver at a ratio of 72:1 for 2021.

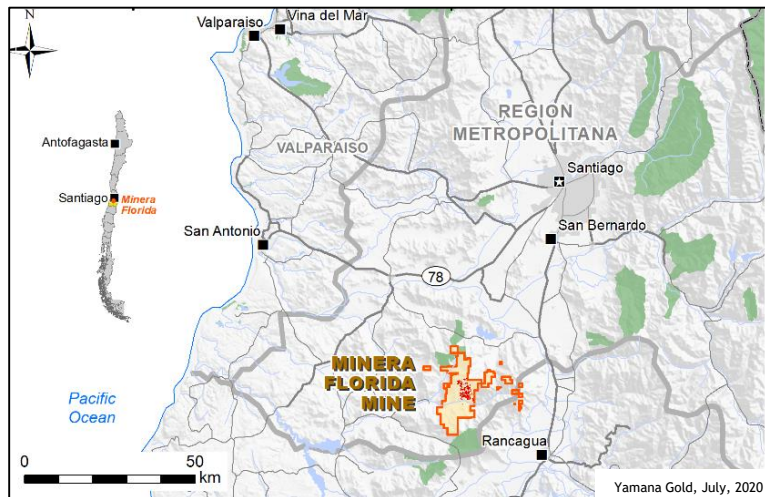
3. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at [www.yamana.com/Q32020](http://www.yamana.com/Q32020).



# MINERA FLORIDA

## OVERVIEW

YAMANAGOLD



**Geology:** 180+ veins identified over exploration concessions of 18,310 ha, with a track record of ongoing mineral reserves replacement, with 2.4 Moz gold produced since 1986

**Production Trend:** Minera Florida turned a corner in 2020, achieving the highest ROM gold production since 2010

**Upside:** Excess processing capacity combined with development of new mining sectors presents production upside while exploration success continues to extend mine life<sup>(5)</sup>

## MINERA FLORIDA | CHILE

100% Yamana Owned  
Underground Mine

Gold  
Zinc and Silver Credits

Tonnes (000's)	Grade (g/t)		Contained Ounces (000's)	
	Gold	Silver	Gold	Silver
Total Proven and Probable Mineral Reserves <sup>(2)</sup>				
4,709	2.98	20.6	450	3,125
Total Measured and Indicated Mineral Resources <sup>(2,3,4)</sup>				
5,852	4.93	28.6	928	5,389
Inferred Mineral Resources <sup>(2,3,4)</sup>				
4,365	5.32	25.1	747	3,517



Processing capacity of 2,960 tpd  
Permitted to 2,450 tpd



2020  
Production  
89,843 oz

2021  
Guidance<sup>(5)</sup>  
87,000 oz



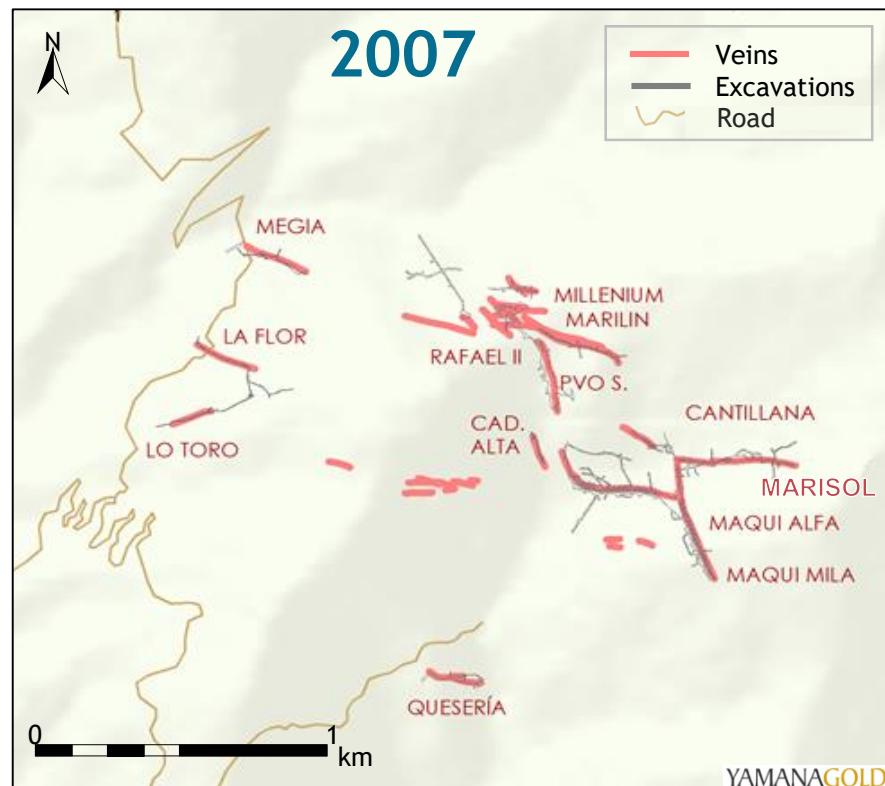
Cost Profile  
2021 AISC<sup>(1,5)</sup> Guidance \$1,065 - 1,105/oz

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/Q32020](http://www.yamana.com/Q32020).
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 63.
3. Mineral resources are exclusive of mineral reserves.
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5. See Cautionary Note Regarding Forward-Looking Information.

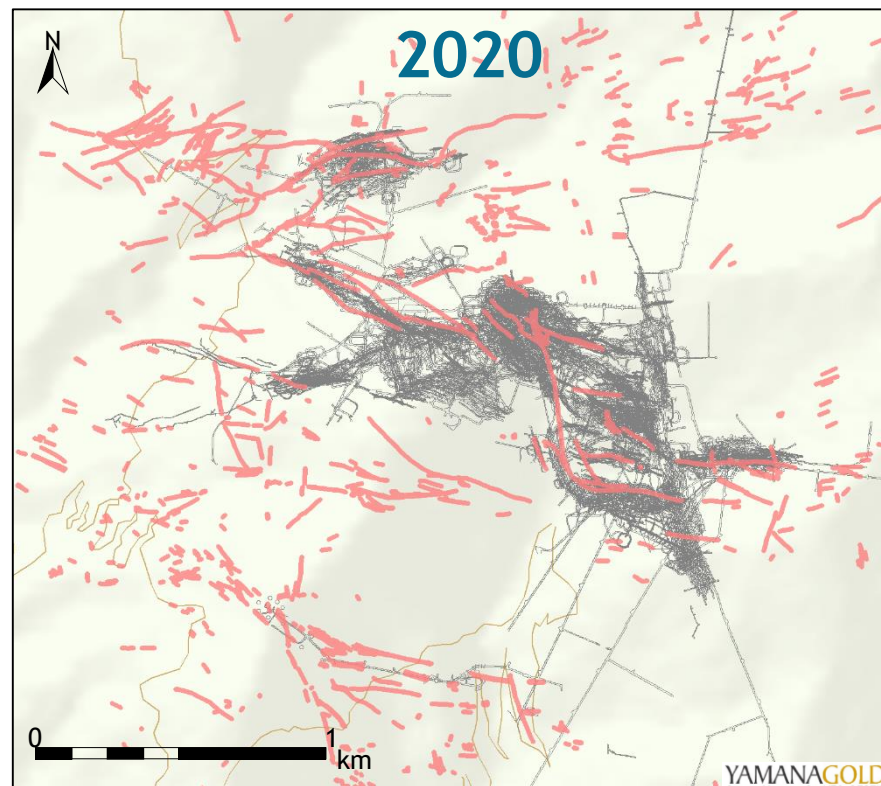
# MINERA FLORIDA

## SIGNIFICANT GROWTH SINCE ACQUISITION IN 2007

YAMANAGOLD



**19** mineralized veins identified  
**10,200** ha exploration concessions  
**369** koz gold mineral reserves  
**1.27** Moz gold produced since 1986



**180+** mineralized veins identified  
**18,310** ha exploration concessions  
**450** koz gold mineral reserves<sup>(1)</sup>  
**2.35** Moz gold produced since 1986

1. 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 63.

# MINERA FLORIDA

## FOLLOWING A SIMILAR APPROACH TO JACOBINA<sup>(1)</sup>

YAMANAGOLD

### Planning

- Quality Mineral Resources and Mineral Reserves with good reconciliation and predictability, resulting in high confidence in the mine plan and low risk
- Mine design optimization to minimize waste development, maximize conversion of resources to reserves, and optimize the mining sequence

### Preparation

- Investment in exploration and infill drilling to replace depletion of reserves and establish a reserves base for sustainable long-term production
- Underground development to establish the new mining areas, maximize the number of available working areas, and provide operational flexibility

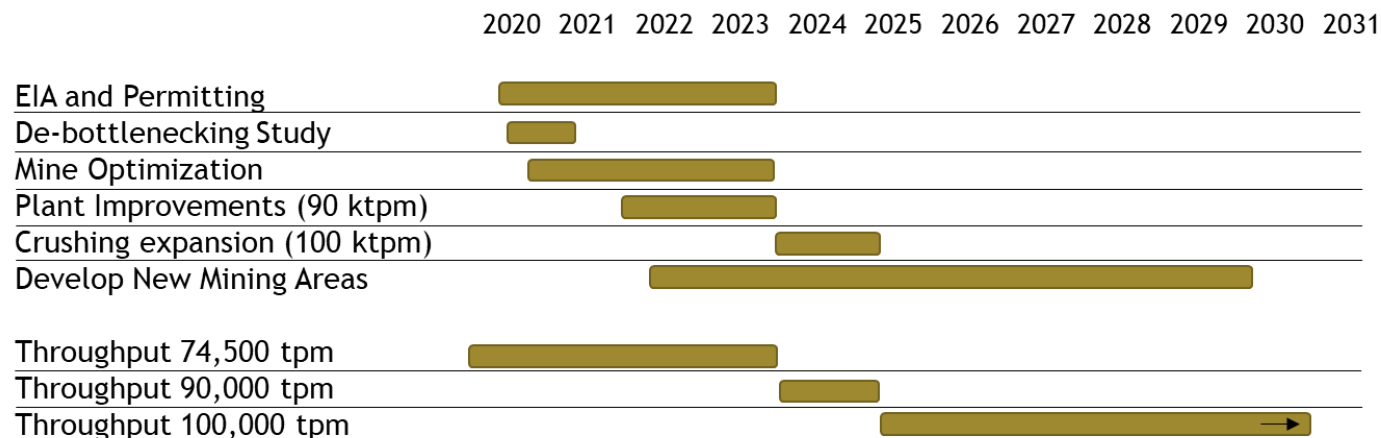
### Performance

- Continuous improvement projects and debottlenecking to increase mining productivity and manage costs
- Incremental investments with quick payback and internalization of core mining activities

# MINERA FLORIDA

## PATH TO 120,000 OUNCES PER YEAR<sup>(2)</sup>

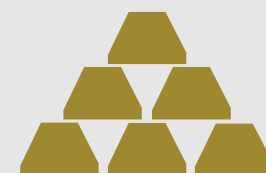
YAMANAGOLD



### 10-Year Outlook Checklist:

- ✓ Strong support from the local community
- ✓ An Environmental Impact Assessment is in progress to increase the permitted throughput from 74,500 to 100,000 tonnes per month
- ✓ Incremental processing plant improvements will increase throughput to 90,000 tpm. Processing optimization to 100,000 tpm can be achieved with modest investment
- ✓ Positive trending production and costs, with excellent performance in 2020
- ✓ Strong track record of ongoing discoveries and mineral reserves replacement

### Strategic Targets



**120 koz/y**  
Gold Production



**<1,000 \$/oz**  
AISC<sup>(1)</sup>

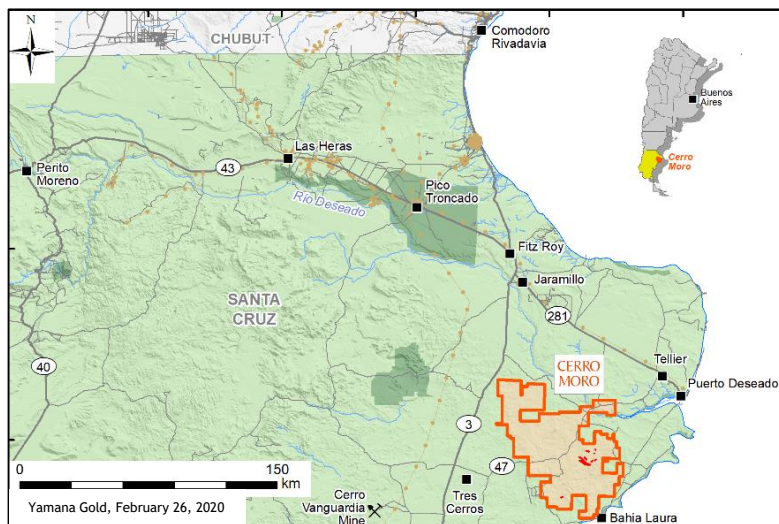


**100%**  
Reserves  
Replacement

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/Q32020](http://www.yamana.com/Q32020).  
 2. See Cautionary Note Regarding Forward-Looking Information.

# CERRO MORO OVERVIEW<sup>(5)</sup>

YAMANA**GOLD**



## CERRO MORO | ARGENTINA

100% Yamana Owned  
Open Pit and Underground

Gold and Silver

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

**Geology:** High grade gold and silver deposit, mined with open pit and underground methods, with majority of current reserves and resources with the core mine

**Production trend:** 2020 production significantly impacted by Covid-19, with higher production planned for 2021

**Upside:** Exploration potential with large mine property and surrounding area, which together exceed 300,000 hectares. Still early into the exploration program, it has the largest budget to quickly advance<sup>(5)</sup>



Processing plant capacity of 1,000 tpd



2020  
Production  
132,415 GEO<sup>(6)</sup>

2021  
Guidance<sup>(5)</sup>  
166,000 GEO<sup>(6)</sup>



Cost Profile  
2021 AISC<sup>(1,5)</sup> Guidance \$1,175 - 1,225/GEO<sup>(6)</sup>

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/Q32020](http://www.yamana.com/Q32020).
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 63.
3. Mineral resources are exclusive of mineral reserves.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
5. See Cautionary Note Regarding Forward-Looking Information.
6. Gold equivalent ounces ("GEO") includes gold plus silver at a ratio of 88.86 for 2020 and assumes 72:1 for 2021.



# CERRO MORO

## OPPORTUNITIES TO UNLOCK ADDITIONAL VALUE<sup>(1)</sup>

YAMANAGOLD

### Strategy

Undertake an aggressive exploration program to extend mine life using the existing processing plant while evaluating processing alternatives to unlock value from an expanding base of lower-grade mineralization

#### Heap Leach

- Assumes 3,000 tpd heap leach at estimated \$45M capex
- Metallurgical testing showing positive results
- PFS scheduled for 2021

Upside to  
>200,000  
GEO<sup>(2)</sup>/year

Protects the  
downside of  
165,000  
GEO<sup>(2)</sup>/year

#### Other Opportunities

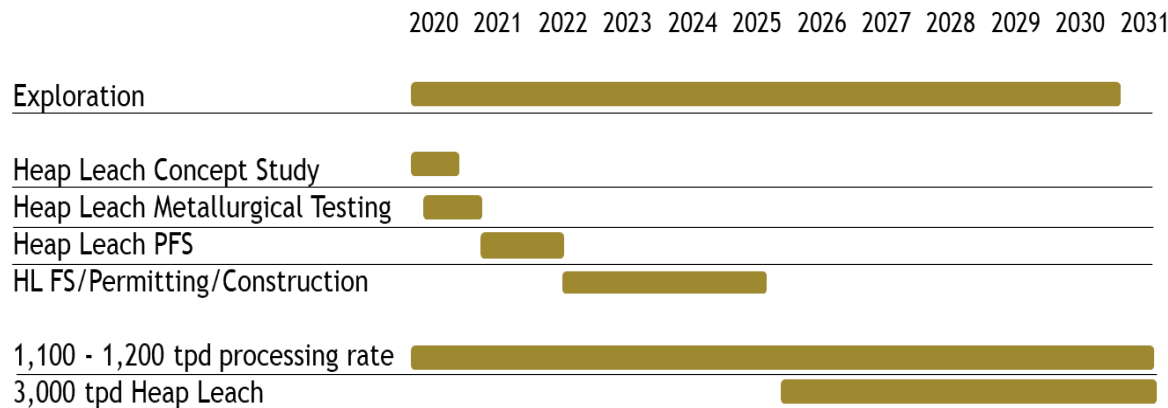
Parallel studies underway to enable economic production from lower grade mineralization

Options include processing plant expansion, pre-sorting, and installation of a new power line

#### Existing Processing Plant (Base Case)

- Maintain 150,000 to 165,000 GEO per year until 2030
- Mine life extension through exploration success. \$17.4M Budgeted for exploration in 2021
- Assumes 1,100 tpd at feed grade of 12.0 to 13.5 g/t AuEq
- Based on extensions of veins and new discoveries

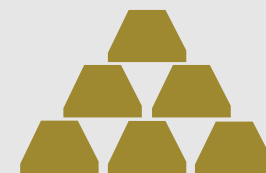
1. See Cautionary Note Regarding Forward-Looking Information.  
2. Gold equivalent ounces ("GEO") assumes gold plus silver at a ratio of 72:1.



### 10-Year Outlook Checklist:

- ☑ Cerro Moro remains focused on exploration on high grade mineralization, both in the core mine and throughout the exploration concession
- ☑ Heap leaching is providing optionality for processing of lower grade mineralization to supplement plant production
- ☑ The operation continues to optimize underground mining and processing to improve productivities and reduce costs

### Strategic Targets



**165 koz/y**  
Gold Production



**<1,000 \$/oz**  
AISC<sup>(2)</sup>



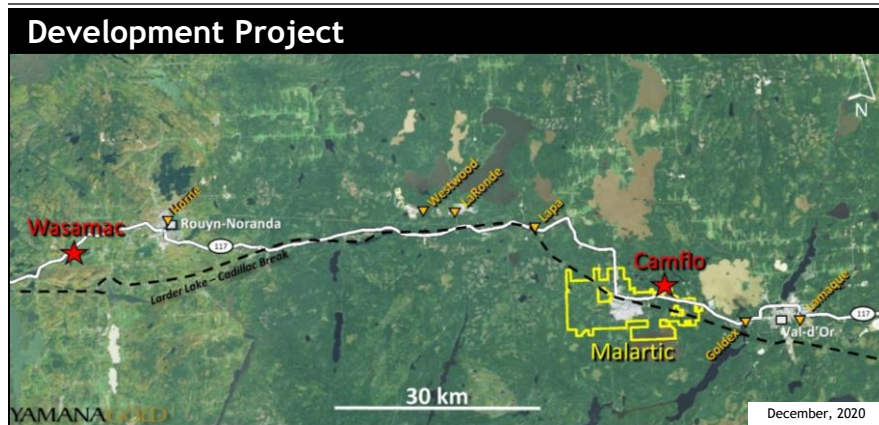
**100%**  
Reserves  
Replacement

1. See Cautionary Note Regarding Forward-Looking Information.

2. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at [www.yamana.com/Q32020](http://www.yamana.com/Q32020).

# WASAMAC OVERVIEW<sup>(1)</sup>

YAMANAGOLD



**Geology:** Wasamac consists of five well developed shoots within a single, continuous shear zone with a consistent grade distribution and wide mining widths, making it amenable to simple productive and cost efficient underground bulk mining methods

**Optimization:** Yamana has considerable experience in large bulk tonnage underground mines to optimize, derisk and grow the Wasamac project, consistently with the disciplined capital approach demonstrated by the Company

**Strategy:** Build upon the ongoing permitting and social licensing work completed to date, plan to commence exploration and infill drill program with further studies and updating on these plans by Q3 2021

## WASAMAC | CANADA

100% Yamana Owned  
Underground Development Project

Gold

Tonnes (000's)	Grade (g/t)	Contained Ounces (000's)
	Gold	Gold
Total Proven and Probable Mineral Reserves <sup>(2)</sup>		
21,455	2.56	1,767
Total Measured and Indicated Mineral Resources <sup>(2,3,4)</sup>		
29,860	2.70	2,588
Inferred Mineral Resources <sup>(2,3,4)</sup>		
4,160	2.20	294



Located 100 Km from Canadian Malartic



Aligns with strategy to develop properties in mining friendly jurisdictions with mineral inventories of over 1.5 million ounces that can support production levels of over 150,000 ounces per year that can be built with internal cash flows

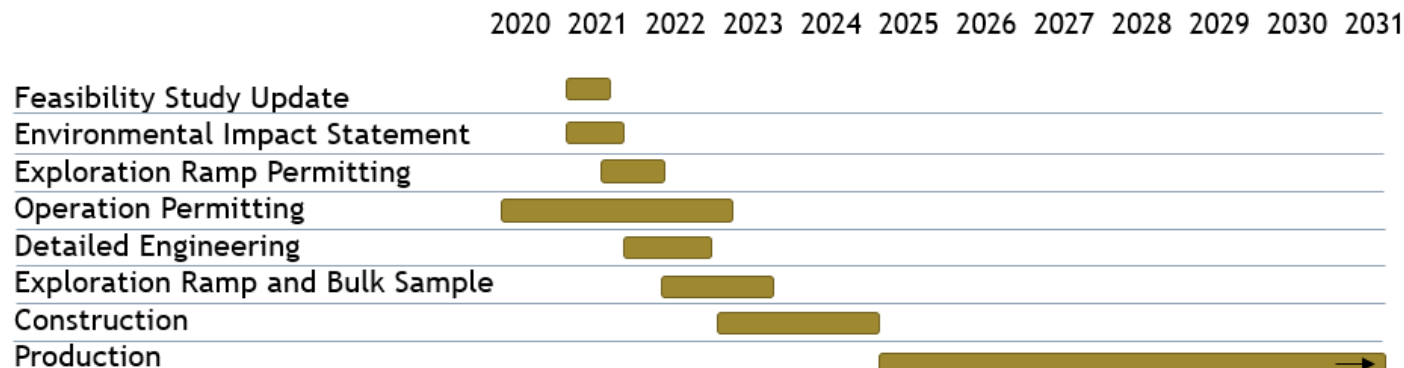
1. See Cautionary Note Regarding Forward-Looking Information.
2. All of the assumptions including names of qualified persons responsible for the mineral reserve and mineral resource estimates above are available in the Monarch Gold's press release dated December 3, 2018.
3. Mineral resources are inclusive of mineral reserves.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.



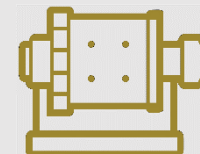
# WASAMAC

## WELL ADVANCED EXPLORATION PROJECT<sup>(1)</sup>

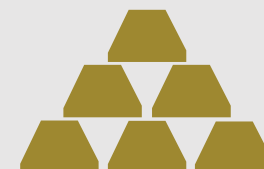
YAMANAGOLD



### 2018 Feasibility Study Highlights



**6,000 t/d**  
Processing Rate



**160 koz/y**  
Average Gold Production



**635 \$/oz**  
AISC<sup>(2)</sup>

### 10-Year Outlook Checklist:

- ✓ Yamana has commenced an update of the 2018 Feasibility, scheduled for completion in Q3 2021
- ✓ The updated Feasibility Study 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

1. See Cautionary Note Regarding Forward-Looking Information.

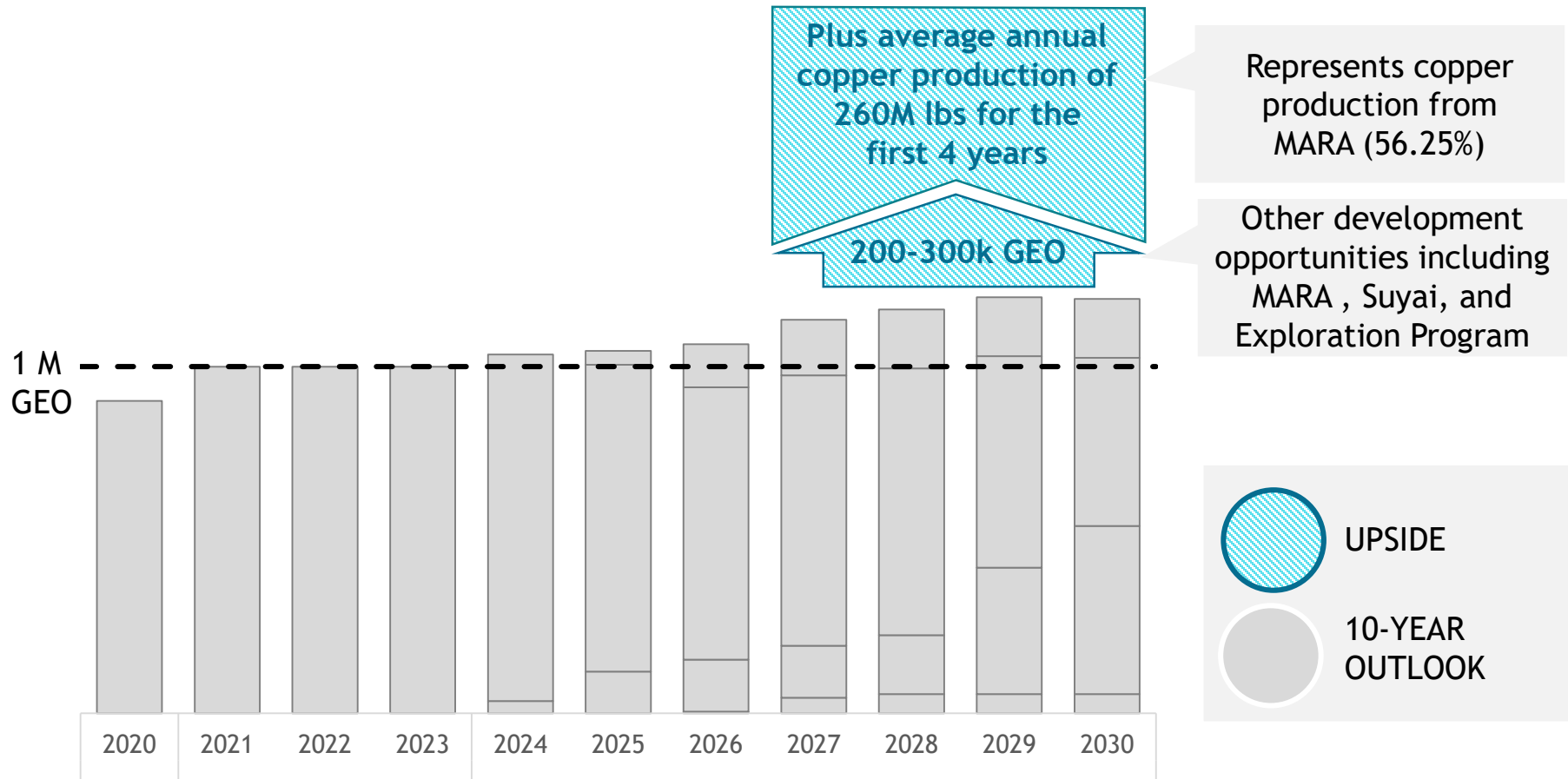
2. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at [www.yamana.com/Q32020](http://www.yamana.com/Q32020).

# STRATEGIC ASSETS

# STRATEGIC 10-YEAR PRODUCTION OVERVIEW

## UPSIDE FROM EXISTING PORTFOLIO<sup>(1,2,3,4)</sup>

YAMANAGOLD



**Development Assets in the Portfolio Provide Opportunities for Production Over 10-Year Outlook and Cash Flow and Cash Generation Optionality**

1. See Cautionary Note Regarding Forward-Looking Information.
2. Production guidance for the period 2021 - 2023 reflects the mid-point of the production range of +/- 3%.
3. Production from 2024 - 2030 is illustrative production profile.
4. Gold equivalent ounces ("GEO") assumes gold plus silver at a ratio of 72:1.

### MARA

- ❑ Large-scale copper, gold, silver, molybdenum deposit located in Catamarca, Argentina with + 28 year mine life and expected annual production of 533M lbs of copper equivalent<sup>(2)</sup> (100% basis) over first full 10 years
- ❑ Completed formal integration of Agua Rica with Minera Alumbrera in 2020, creating one of the most capital efficient copper projects in the world, with a efficient and de-risked profile, and smaller environmental footprint
- ❑ Yamana Gold is the Manager of the JV at 56.25% ownership, with Glencore owning 25% and Newmont 18.75%
- ❑ Advancing Feasibility Study (2022) and EIA and continue to strengthen MARA's social license
- ❑ Additional details can be found in our presentation featuring MARA which is available on our website

### Suyai

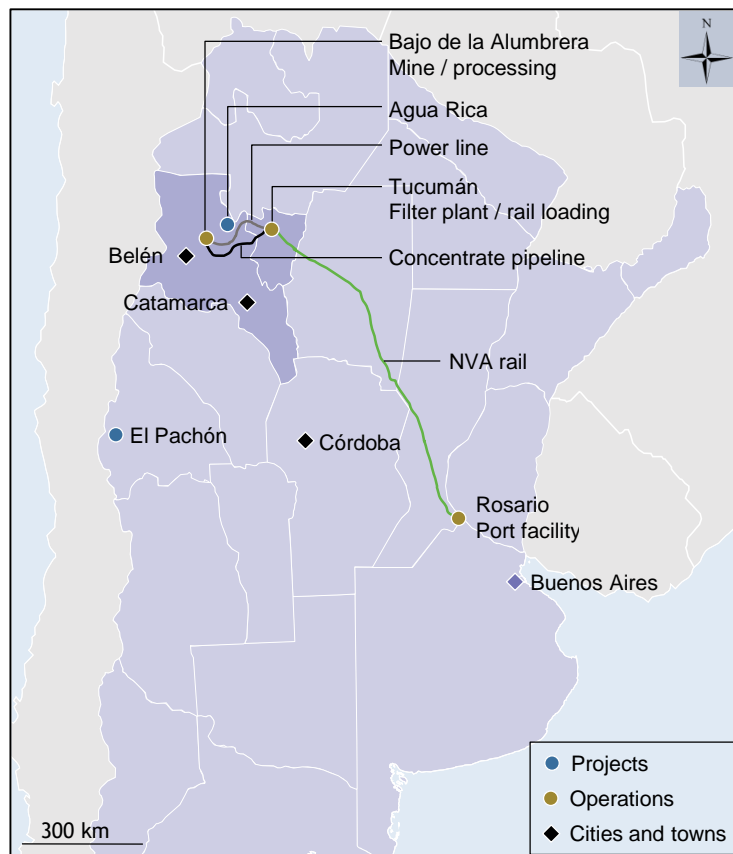
- ❑ High grade gold-silver deposit located in Chubut Argentina, with +7 years of mine life and target production of +250 koz GEO<sup>(1)</sup>
- ❑ Signed an option agreement in 2020 with a private Argentinean company who agreed to acquire up to 40% interest in Suyai
- ❑ Project was advanced to PFS and Feasibility level in the past
- ❑ Local partner is advancing the social licensing and assumed responsibility for the permitting process
- ❑ Local discussion on mining zonation project continues to advance

1. Gold equivalent ounces ("GEO") assumes gold plus silver at a ratio of 72:1.

2. Copper equivalent metal includes copper with gold, molybdenum, and silver converted to copper-equivalent metal based on the following metal price assumptions: \$6,614 per tonne of copper, \$1,250 per ounce for gold, \$24,250 per tonne for molybdenum, and \$18.00 per ounce for silver.

3. See Cautionary Note Regarding Forward-Looking Information.

## Project location

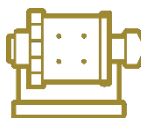


Fluor, August 2013

## 2019 PFS Project Summary



Conventional Open Pit with 1.66 : 1 Strip Ratio



Existing Processing Capacity of +110,000 tpd and Related Infrastructure



10-year Production  
Cu Eq : 533 Mlbs<sup>(3)</sup>

LOM Production  
Cu Eq : 452 Mlbs<sup>(3)</sup>



10-year AISC<sup>(2)</sup>  
1.52 \$/lb

LOM AISC<sup>(2)</sup>  
1.54 \$/lb



Initial Capex  
\$2.4B

NPV<sup>(4)</sup>  
\$1.9B

Capital Intensity<sup>(5)</sup>  
\$0.25

IRR<sup>(4)</sup>  
19.7%

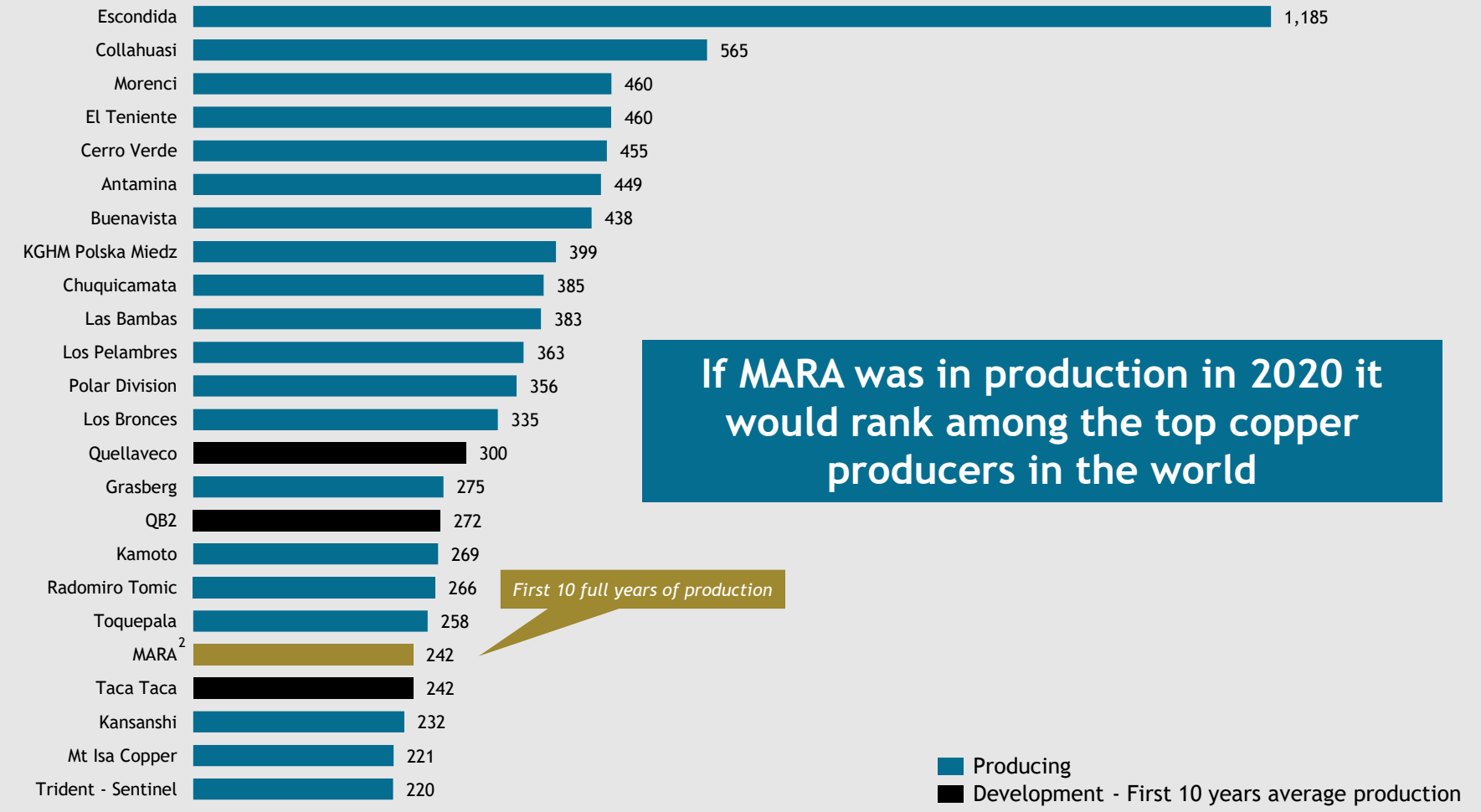
## MARA is a Unique, High Quality, Low-Risk Development Project

1. Copper equivalent metal includes copper with gold, molybdenum, and silver converted to copper-equivalent metal based on the following metal price assumptions: \$3 per pound, \$1,250 per ounce of gold, \$11 per pound of molybdenum, and \$18.00 per ounce of silver.
2. Refers to a non-GAAP financial measure. Please see the discussion included at the end of this press release under the heading "Non-GAAP Financial Measures".
3. Assuming metal prices of \$3.00 per pound of copper, \$1,300 per ounce of gold price, \$18.00 per ounce of silver, \$11.00 per pound of molybdenum.
4. Assuming an 8% discount rate.
5. Capital Intensity defined as US\$ M per kt of copper equivalent M&I.
6. See Cautionary Note Regarding Forward-Looking Information.

# MARA: PRODUCTION SCALE COMPARABLE TO WORLD LARGEST COPPER MINES

YAMANAGOLD

Copper production by mine (kt Cu)<sup>(1,3)</sup>



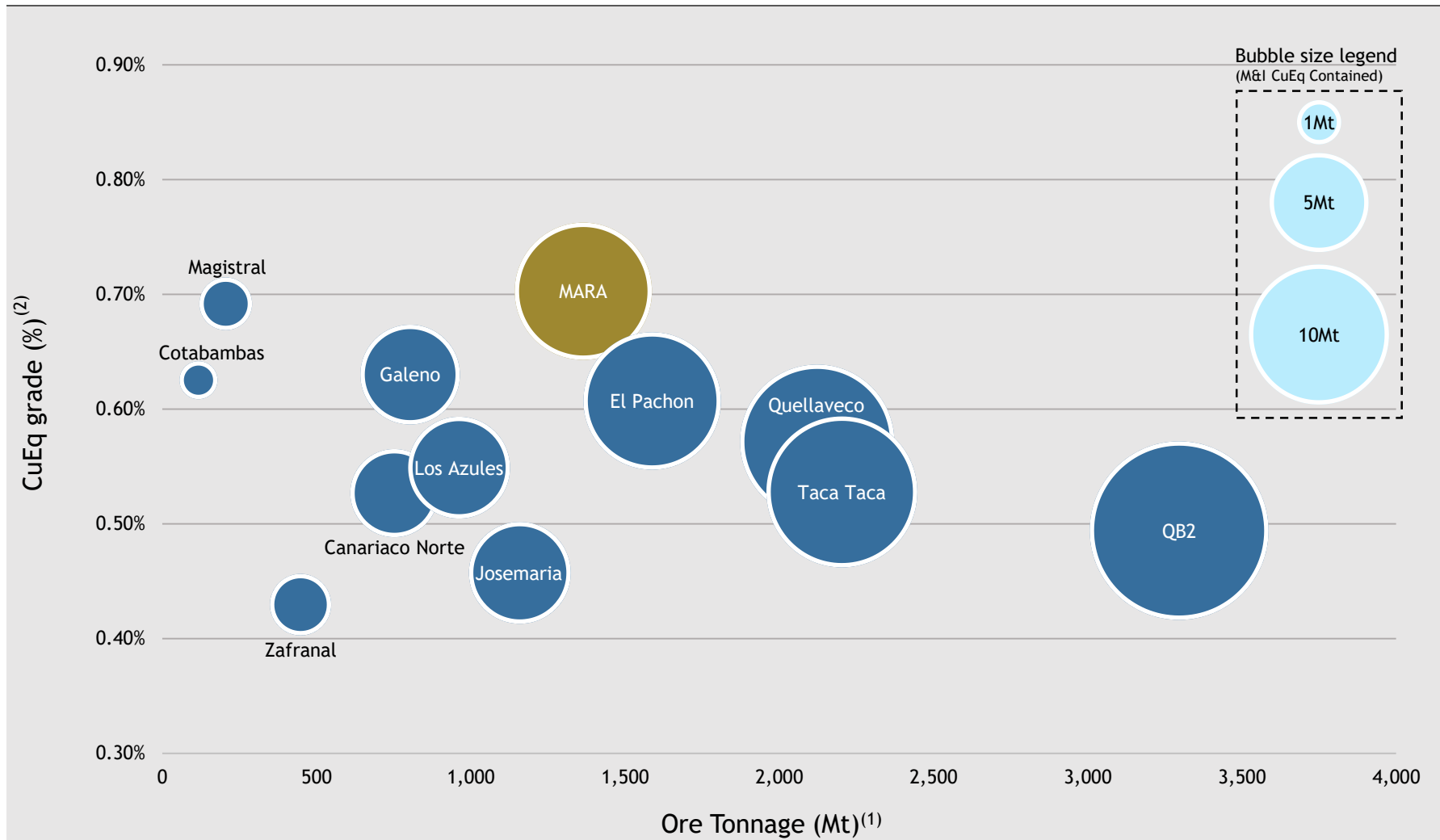
1. Based on CY2019 production except Escondida, which is based on FY2020 production (year ended 6/30/2020).

2. Based on 2019 Pre-Feasibility Study.

3. Source: Company filings and press releases.

# MARA HAS ONE OF HIGHEST GRADES AMONGST COMPARABLE COPPER DEVELOPMENT PROJECTS<sup>(3)</sup>

YAMANAGOLD



1. Tonnage and M&I size shown on 100% ownership basis.

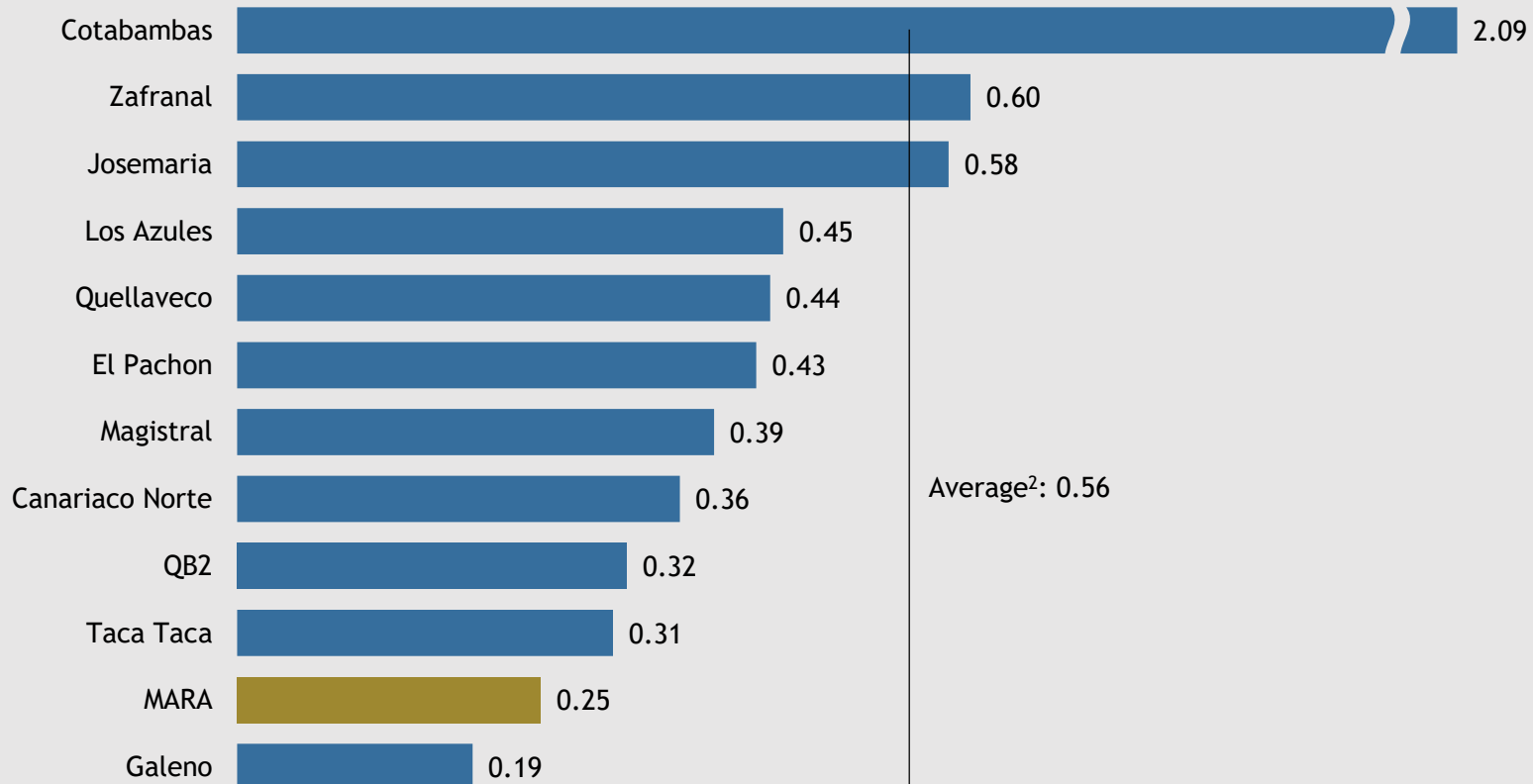
2. CuEq calculated using contained metal; Price assumptions are based on spot prices as at 1/22/2021 (\$7,782/t Cu, \$1,853/oz Au, \$25.32/oz Ag, \$10.18/lb Mo).

3. Source: Company filings and press releases.

# MARA HAS LOW CAPITAL INTENSITY COMPARED TO OTHER COPPER DEVELOPMENT PROJECTS

YAMANAGOLD

## Capital intensity (US\$m/kt Cu eq. M&I)<sup>(1,3)</sup>



MARA's low capital intensity is driven by the ability to utilize Alumbra's existing infrastructure.

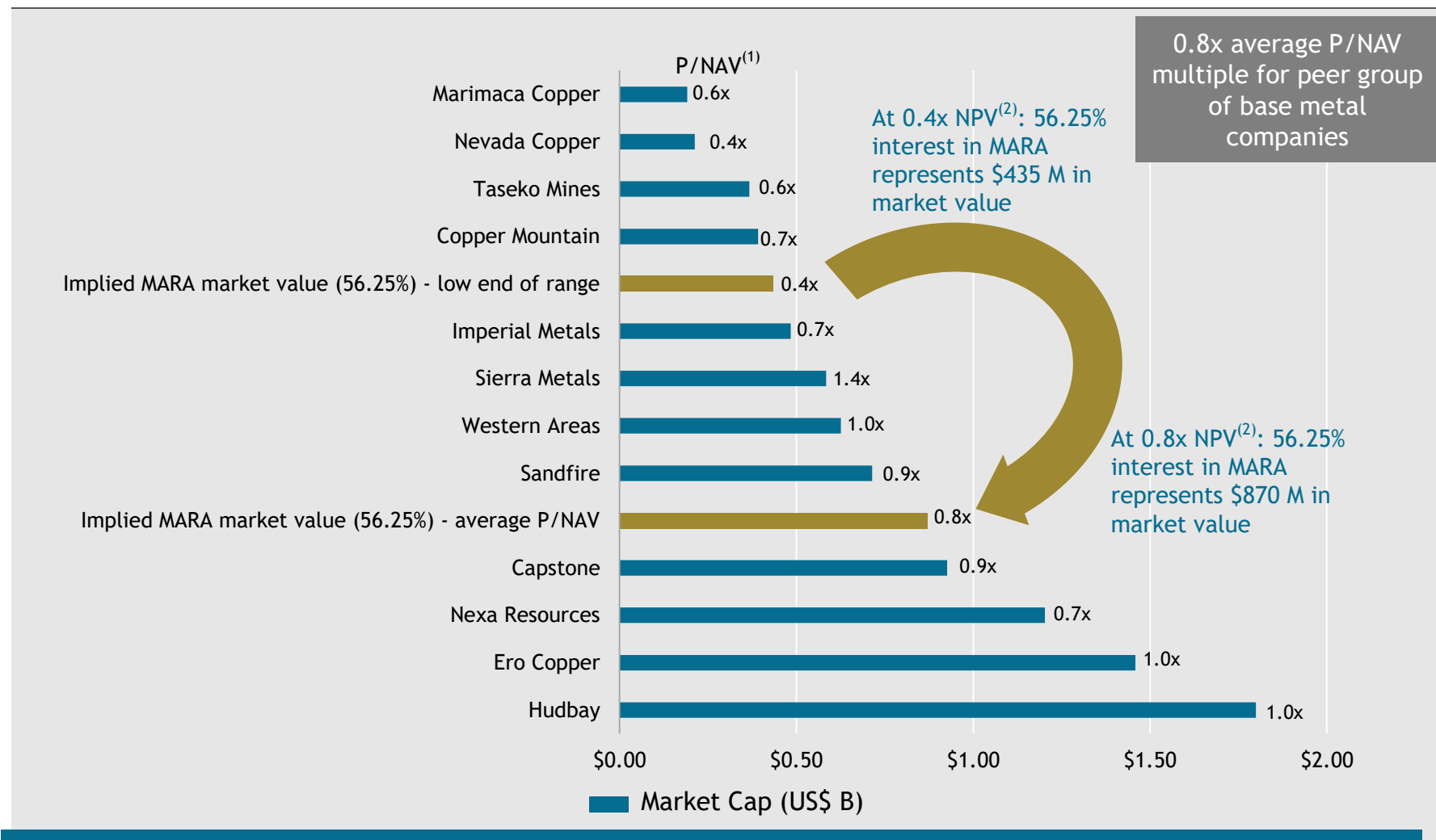
1. Price assumptions are based on spot prices as at 1/22/2021 (\$7,782/t Cu, \$1,853/oz Au, \$25.32/oz Ag, \$10.18/lb Mo).
2. Excluding MARA. Source: Company filings and press releases.
3. Calculated based on development capital expenditures.



# MARA PROJECT

## SIGNIFICANT VALUE OPPORTUNITY<sup>(3)</sup>

YAMANAGOLD



### MARA Represents a Significant Value Opportunity for Yamana

1. Represents current trading multiple to Consensus Net Asset Value from FactSet as of January 21, 2021.

2. \$1.9B NPV (100%) from Pre-Feasibility Study published in July 2019 assuming copper price \$3.00, gold price \$1,300 per ounce, silver price \$18.00 per ounce, molybdenum \$11.00 per pound, 8% discount rate.

3. See Cautionary Note Regarding Forward-Looking Information.

# EXPLORATION

### Mine Site Exploration

Two key elements to maintain production at 1 M oz GEO<sup>(2)</sup>:

1. Job #1; Always extend mine life by replacing mining depletion at all sites. Aim for incremental growth through depletion plus targets
2. Strategic mine site/district exploration to use excess capacity at plant sites. Smaller discoveries in a trucking radius can provide very high value for sites with excess plant capacity

- ❑ **El Peñón:** 21 years of production from exploration discovery
- ❑ **Jacobina:** Growing production profile and long term mineral reserves and mineral resources from outstanding exploration success
- ❑ **Minera Florida:** Recent shift to cash flow generation and consistent mineral reserve replacement as exploration defines new near sectors for development. Mine flexibility, grade and new discoveries are key to success
- ❑ **Cerro Moro:** New operation. Large land package with diverse potential for discovery is starting to produce new discoveries and moving to production depletion
- ❑ **Canadian Malartic:** Discovery of East Gouldie as a culmination of the multi-year exploration effort now clearly shows a path to move from depleting open pit mineral reserves to growing underground mineral resource base

1. See Cautionary Note Regarding Forward-Looking Information.  
2. Gold equivalent ounces ("GEO") assumes gold plus silver at a ratio of 72:1.

### Mine Site Sustaining

- Add year over year resources and reserves at mine, aiming for steady state of “*depletion plus*”....incremental growth in ounces and/or grade strategically designed to improve operational flexibility while maintaining mine life visibility. Production stability to 2026.

### Mine Site Non-Sustaining

- Explore for new mineralized zones that will provide potential for long term year over year depletion replacement and potentially provide “game changer” discovery of new well developed structure. May provide increased production or post-2026 reserves.

### Method

- Clearly defined goals and steady state budgets. All exploration under a single unified leader with buy in from mine manager. Quality teams dedicated to achieving goals. Strong focus on operational efficiency both costs and discovery ratio.
- For non-sustaining, encourage and develop teams with multi-disciplinary, technologically advanced methodology and solid target ranking criteria. Innovative and paradigm breaking teams.

### Early-Stage Project Development. Staking, Acquisitions, JV Options or Strategic Investment:

- Develop project pipeline across operating jurisdictions as hedge against currency fluctuation, political and other risk factors. Increase exposure in North America
- Create value by identifying and acquiring low-cost undervalued/underappreciated assets. Discovery is rare but extremely high value generation. Do not wait for projects in the news feed

### Approach:

- Data driven reviews focused on regional datasets that identify and develop targets in highest potential districts and analytical ranking identifies key sub districts. Develop strong internal expertise in selected, specific high potential belts where Yamana can dominate and control district scale resource potential

**Wasamac: Value Driven Acquisition Of Near Development Quality Asset In High Potential, Politically Stable Jurisdiction**

### Goals Generative/Early-Stage

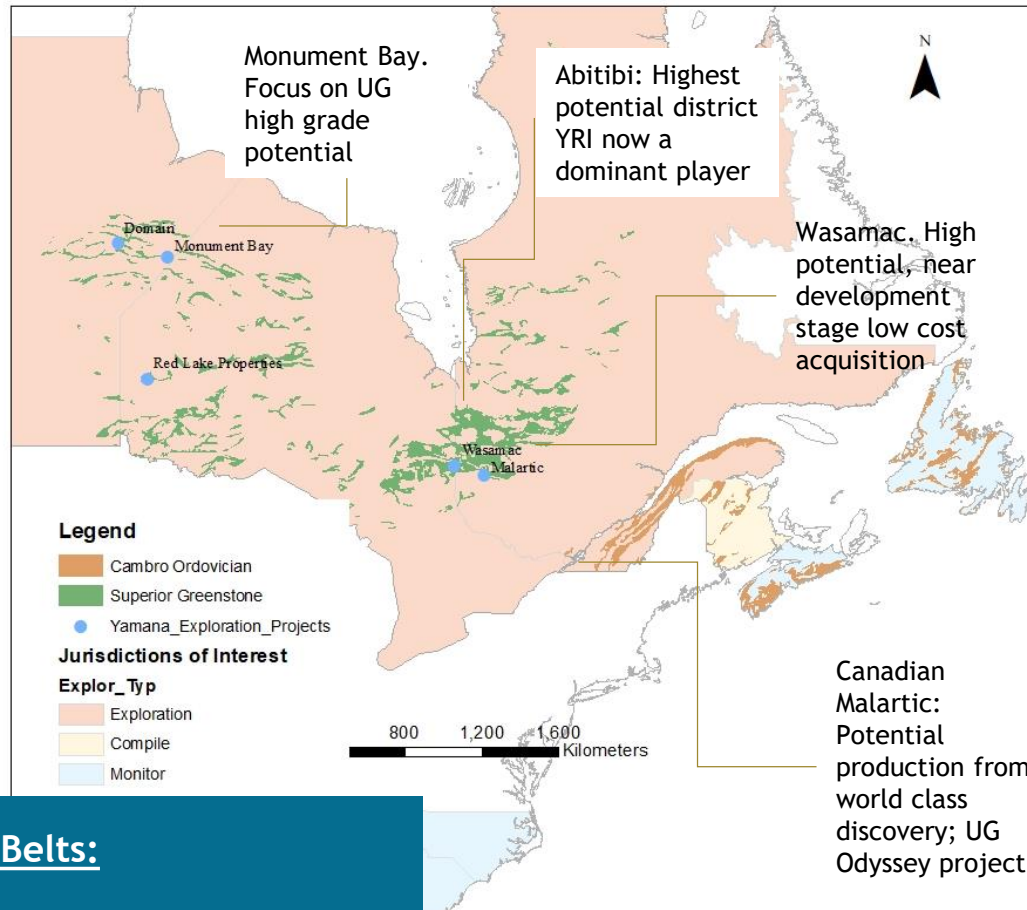
- ❑ Move a project to scoping level with 1.5 M oz within three years
- ❑ Move a second project (internal or acquired) to scoping level in 7 years
- ❑ Identify advanced projects with short term (3-5 years) potential to production
- ❑ Provide a developing project pipeline in favored jurisdictions, Yamana belts

### Methods

- ❑ Provide consistent funding: \$53M provided for three year exploration effort
- ❑ Develop strong generative teams and regional databases that identify and develop targets through expert knowledge in highest potential districts
- ❑ Focus and be expert on high potential, large deposit belts. Yamana control
- ❑ Understand and develop all internal projects. Effective, multi-disciplinary exploration that develop targets to resource stage then work with tech services and operations to ensure path to mineable resources

# GREENFIELD EXPLORATION OPPORTUNITIES: CANADA<sup>(1)</sup>

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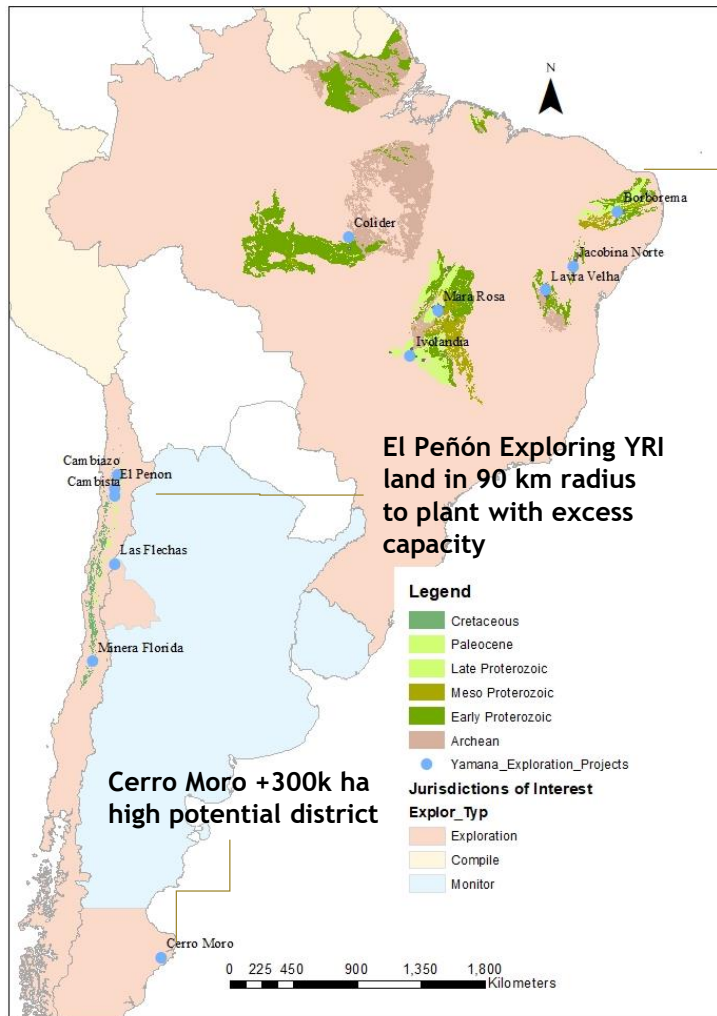
## Focus Belts:

Precambrian Greenstone  
Manitoba-Ontario-Quebec



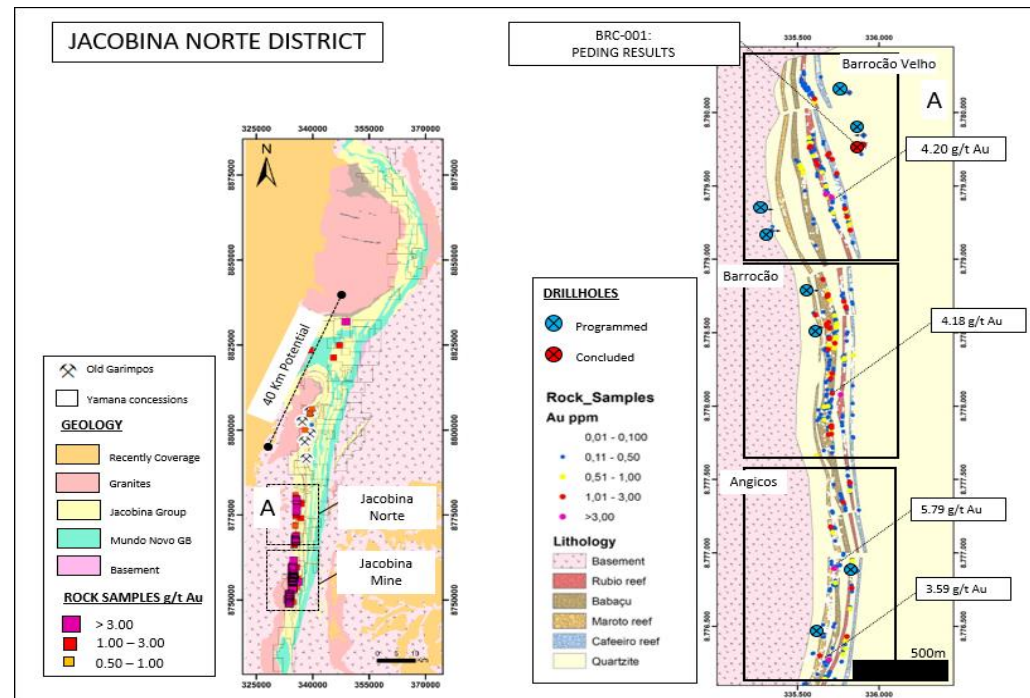
# GREENFIELD EXPLORATION OPPORTUNITIES: SOUTH AMERICA<sup>(1)</sup>

YAMANAGOLD



Brazil. District scale land positions on Proterozoic arcs; Lavra Velha, Borborema, Ivolandia, Collider

Jacobina. 11 km core mine and 90 km belt of high potential



1. See Cautionary Note Regarding Forward-Looking Information

QUESTIONS?

# APPENDIX

# PROVEN AND PROBABLE MINERAL RESERVES AS OF DECEMBER 31, 2019

YAMANAGOLD

	Proven Mineral Reserves			Probable Mineral Reserves			Total - Proven and Probable		
Gold	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
Alumbrera (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
Alumbrera (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
Alumbrera (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 Alumbrera to integrate 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		
Gold	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)
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	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)
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	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)
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	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	2,377	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	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)
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	Price assumption: \$1,200 gold
	Open pit cut-off grades range from 0.40 to 0.43 g/t 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
	Metallurgical recoveries for gold averaging 90.2%	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	Cut-off grade at 3.0 g/t Aueq.
	Metallurgical recoveries average 95% for gold and 93% for silver	
El Peñón	Price Assumption: \$1,250 gold, \$18.00 silver	Price Assumption: \$1,250 gold, \$18.00 silver
	Open Pit cut-off at \$43.15/t	Underground cut-off at \$95.93/t, which corresponds to 75% of the cut-off value used to estimate the mineral reserves
	Underground cut-off at \$127.90/t	Mineral Resources contained in tailings and stockpiles reported at cut-offs of 0.50 g/t and 0.79 g/t gold equivalent respectively
	Low grade stockpiles cut-off 0.90 g/t gold equivalent	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 open pit ores range from 86.56% to 90.29% for gold and from 83.53% to 86.95% for silver	Metallurgical recoveries for tailings estimated to be 60% for gold and 30% 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 stockpiles estimated to be 88.0% for gold and 80.8% for silver
	Metallurgical recoveries for low grade stockpiles are 95.2% for gold and 83.0% 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	Underground cut-off grade is 1.00 g/t gold, which corresponds to 75% of the cut-off used to estimate the mineral reserves
	Mineral reserves includes lower grade supplemental ore which is incorporated into the life of mine plan, and which was previously categorized as mineral resources	Minimum mining width of 1.5 meters, considering internal waste and dilution
	Metallurgical recovery is 96%	
Jeronimo (57%)	Price Assumption:\$900 gold	
	Cut-off grade at 2.0 g/t gold	Cut-off grade at 2.0 g/t gold
	Metallurgical recovery for gold is 86%.	
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



Yamana Gold Inc. Mineral Reserve and Mineral Resource Reporting Notes:

Mine	Mineral Reserves	Mineral Resources
Minera Florida	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 Metallurgical recoveries are 91.36% for gold, 62.93% for silver and 75.38% for zinc	Price assumption: \$1,250/oz gold, \$18.00/oz silver and \$1.25/lb Zn. 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
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. 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 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.
Alumbrera Projects (12.5%)		
Alumbrera Deposit	Price assumption: \$1,250 gold, \$2.91 copper Underground cut-off at 0.5% copper equivalent Metallurgical recoveries average 87.85% for copper and 72.31% for gold	Price assumption: \$1,250 gold, \$2.95 copper. Underground cut-off at 0.43% copper equivalent
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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NYSE: AUY | TSX: YRI | LSE: AUY