



# YAMANAGOLD CORPORATE SUMMARY

April 19, 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 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: Net free cash flow, free cash flow before dividends and debt repayments, net debt, cash costs per gold equivalent ounce sold, all-in sustaining costs (AISC) per gold equivalent ounce sold. Please refer to section 12 of the Company’s current fourth quarter Management’s Discussion and Analysis, and associated press release which is filed on SEDAR and includes a detailed discussion of the usefulness of the non-GAAP measures. The Company believes that in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors and analysts use this information to evaluate the Company’s performance. In particular, management uses these measures for internal valuation for the period and to assist with planning and forecasting of future operations.

## Qualified Persons

Scientific and technical information contained in this presentation has been reviewed and approved by Sébastien Bernier (Senior Director, Geology and Mineral Resources). Sébastien Bernier P. Geo is an employee of Yamana Gold Inc. and a “Qualified Person” as defined by Canadian Securities Administrators’ National Instrument 43-101 - Standards of Disclosure for Mineral 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 “NI 43-101 Technical Report, El Peñón Gold-Silver Mine, Antofagasta Region, Chile” and dated effective December 31, 2020, “NI 43-101 Technical Report, Jacobina Gold Mine, Bahia State, Brazil” and dated effective December 31, 2019, and “NI 43-101 Technical Report, Canadian Malartic Mine, Quebec, Canada” and dated effective December 31, 2020 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 April 16, 2021.






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.



# ESG PERFORMANCE OVERVIEW

YAMANAGOLD

				
<p><b>Health and Safety</b></p>	<p><b>Governance</b></p>	<p><b>Environment</b></p>	<p><b>Social</b></p>	<p><b>Tailings</b></p>
<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
- Best in class amongst peers in ESG scorecards of reporting investment banks



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).

# PRECIOUS METALS PORTFOLIO

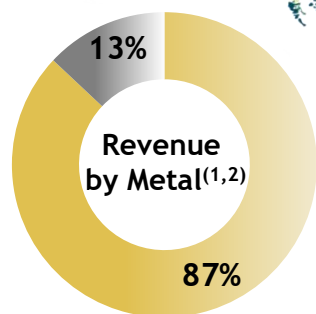
## COMPANY OVERVIEW

YAMANAGOLD

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

#### NORTH AMERICA

#### SOUTH AMERICA



■ Gold ■ Silver

Wasamac

Canadian Malartic (50%)

Odyssey (50%)

El Peñón

Minera Florida

Jacobina

MARA (56.25%)

Suyai

Cerro Moro

#### Legend

Operation

Project

Exposure to copper from MARA: A de-risked copper development project with attractive economics which will be one of the lowest capital intensity projects worldwide

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 72.00:1 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/Q42020](http://www.yamana.com/Q42020).

# PRECIOUS METALS PORTFOLIO<sup>(2)</sup>

## COMPANY GUIDANCE

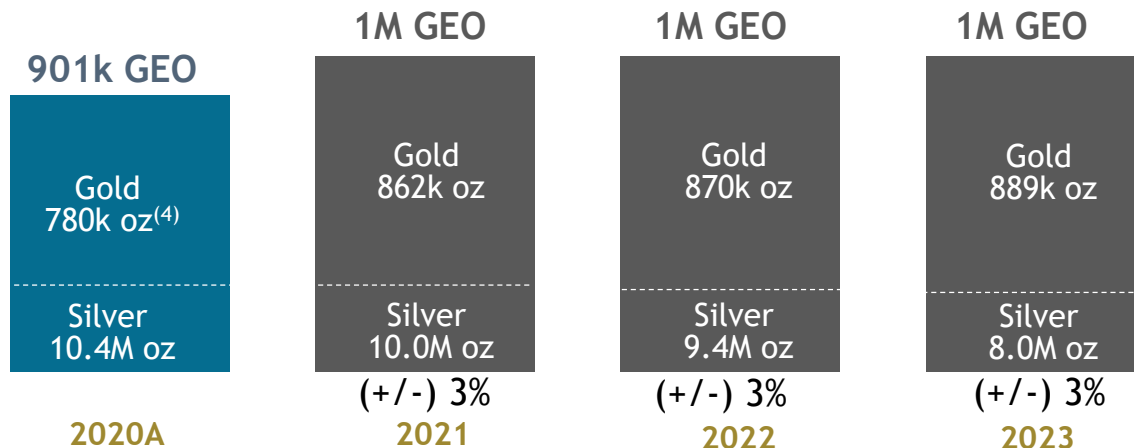
YAMANAGOLD

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

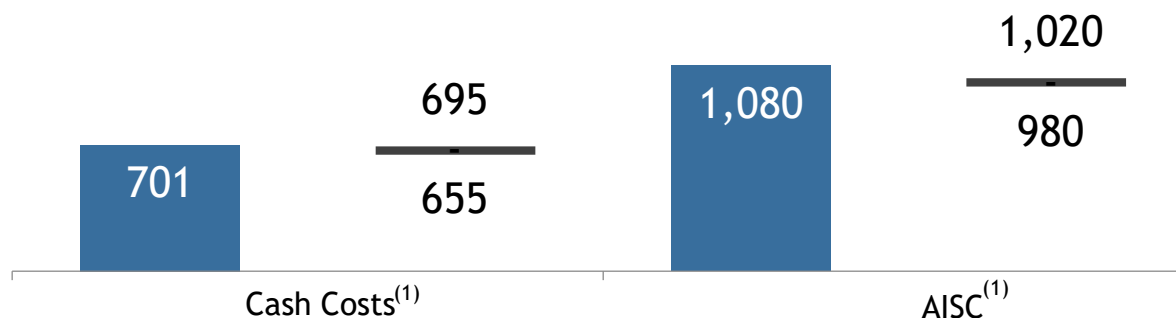
Mid-Point of Guidance Range +/- 3%

□ Expecting 2021 production to increase 11% year-over-year despite COVID-19 restrictions

□ For 2021, expect 53% of production slated for H2 along with quarterly sequential increases in production



### 2021 Cost Guidance, \$/GEO<sup>(3)</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/Q42020](http://www.yamana.com/Q42020).  
 2. See Cautionary Note Regarding Forward Looking Information.  
 3. GEO assumes gold ounces plus the gold equivalent of silver ounces using a ratio of 88.86:1 for the year ended December 31, 2020, and 72.00:1 for 2021, 2022 and 2023.

# LOW CAPITAL ORGANIC GROWTH AND REINVESTMENT HIGH RETURN GROWTH PROJECTS<sup>(1)</sup>

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## Manageable Capital Requirements

- ❑ Capital profile supports the balanced approach to capital allocation allowing for further balance sheet strength and dividend sustainability even at lower gold prices
- ❑ Modest \$100M - \$125M average committed expansionary capital over the 3 year guidance period<sup>(2)</sup>
- ❑ Organic growth projects to deliver higher margin production with costs below the overall company average



## Fully Funded Organic Growth

- ❑ Organic growth from high return projects particularly the Jacobina Phase 2 expansion and Odyssey project at Canadian Malartic which are fully funded through cash on hand and free cash flow generation with no requirements for external funding
- ❑ Over \$500M in cash and marketable securities
- ❑ Jacobina and Canadian Malartic generate free cash flow in addition to fully covering their capital requirements



## Odyssey Project Cash Flow Contribution

- ❑ Capital requirements to be spent over a period of 8 years with manageable capital requirements in any given year
- ❑ Gold production during the 2021 to 2028 construction period is expected at 932k oz (100% basis) at cash costs of \$800/oz
- ❑ Net proceeds from production during the construction period would reduce the projected capital requirements in half, conservatively assuming the \$1,550/oz gold used in the financial analysis for the project

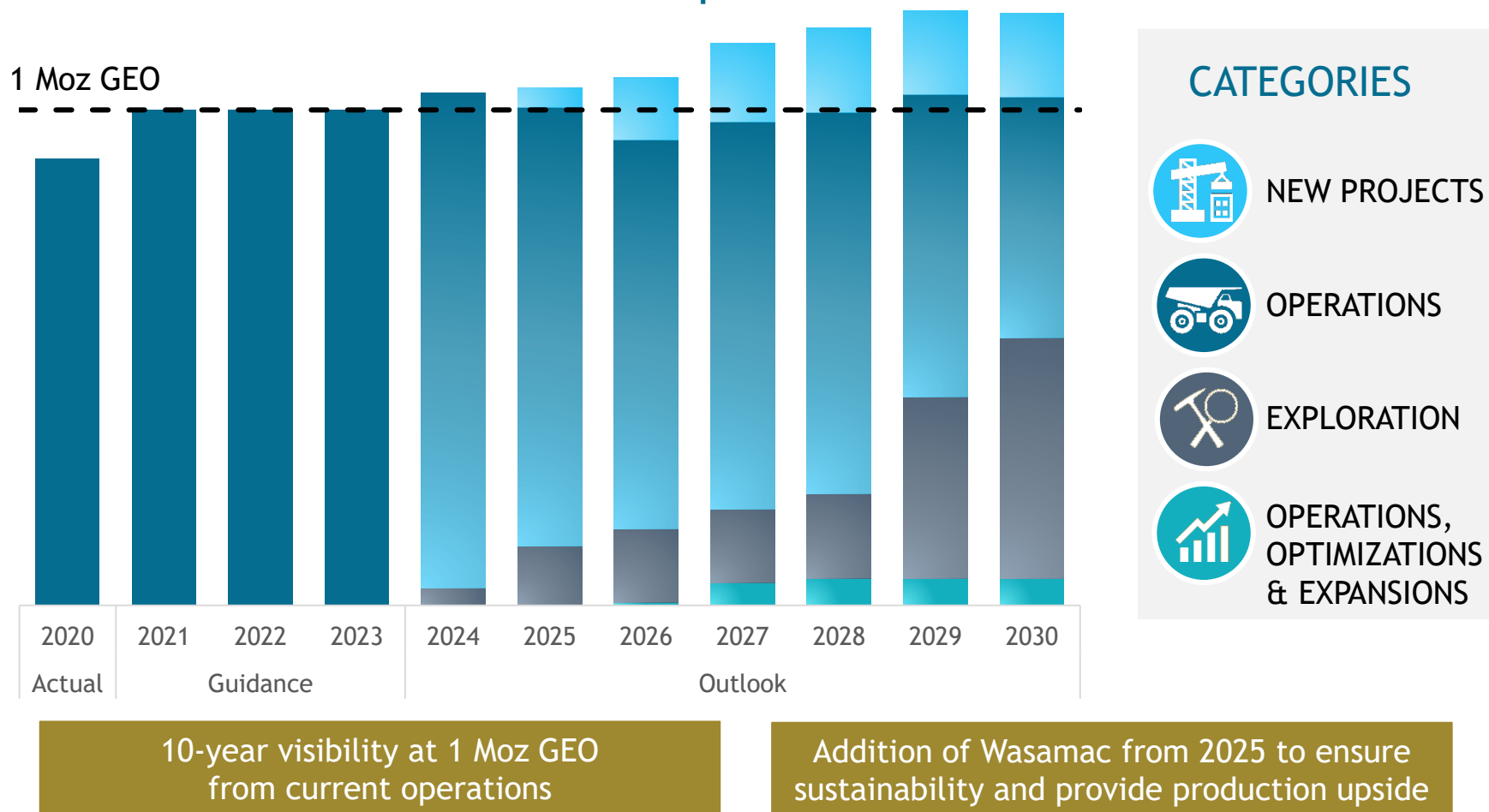
1. See Cautionary Note Regarding Forward-Looking Information.

2. Includes capital requirements over the 3 year guidance period from Jacobina Phase 2, the Odyssey project, estimated portion of the capital requirements for advancement of the MARA project, other mine site expansionary capital and permitting and studies at Wasamac.

# 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 72.00:1.  
 4. See Cautionary Note Regarding Forward-Looking Information.

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

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## Operations

- ❑ Advanced projects including Odyssey underground and Jacobina Phase 2 expansion
- ❑ Incremental production growth at Minera Florida through utilization of existing processing capacity



## Operations, Optimizations and 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 Peñón, 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

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

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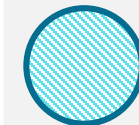
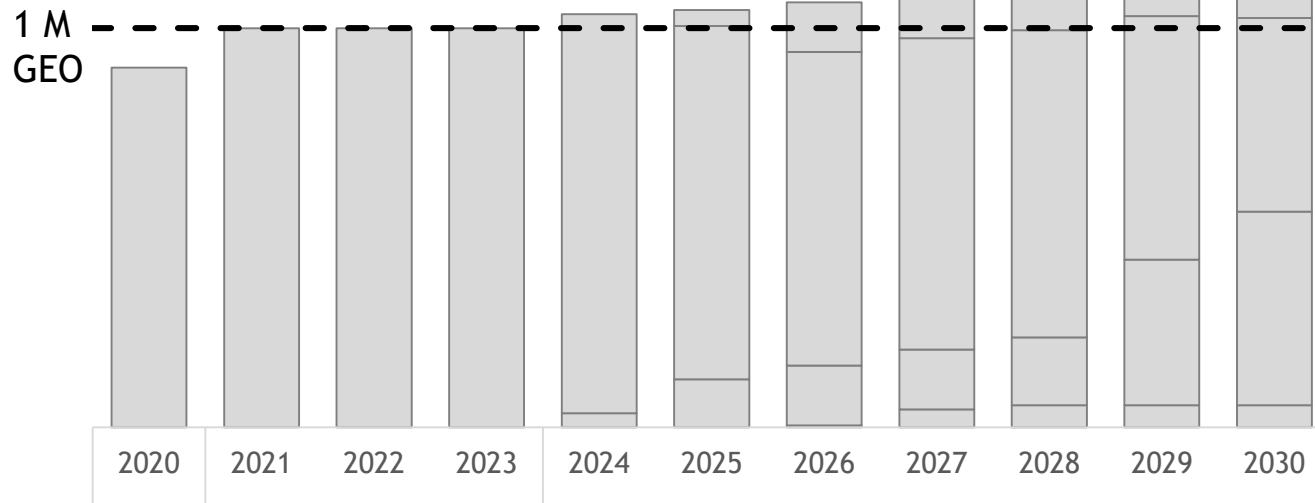
For representation purposes, 260M lbs of copper would generate the equivalent revenue of over 590,000 gold ounces, thereby placing the company on a significant path for production growth and more than doubling our cash flows<sup>(5)</sup>

Plus average annual copper production of 260M lbs

Represents copper production from MARA (56.25%)

200-300k GEO

Other development opportunities including MARA, Suyai, and Exploration Program



FURTHER UPSIDE



10-YEAR OUTLOOK

**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.  
 5. Assuming approximate prices of \$3.00/lb copper and \$1,300/oz gold

### MARA

- ❑ Large-scale copper, gold, silver, molybdenum deposit located in Catamarca, Argentina with 27 year mine life
- ❑ 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), EIA and continuing to strengthen MARA's social license

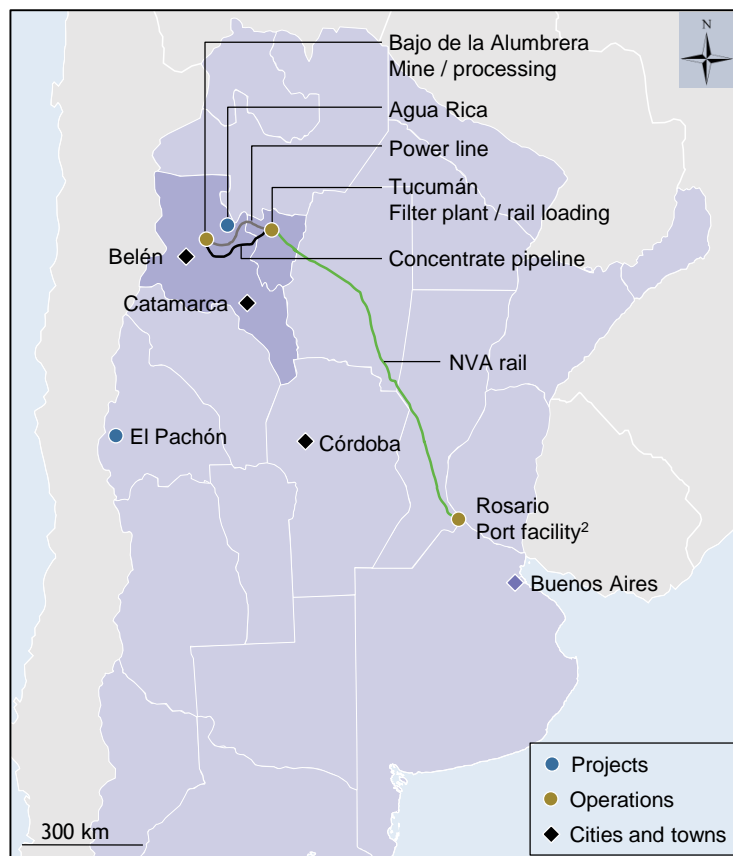
**The integration creates a low carbon emissions footprint for the production of very significant green metals in the form of copper**

### 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

## PFS(B) Update Project Summary



Conventional Open Pit with 1.66 : 1 Strip Ratio



Existing Processing Capacity of +115,000 tpd and Related Infrastructure



10-year Production  
Cu Eq : 556 Mlbs<sup>(1)</sup>

LOM Production  
Cu Eq : 469 Mlbs<sup>(1)</sup>



10-year AISC<sup>(2)</sup>  
\$1.44/lb

LOM AISC<sup>(2)</sup>  
\$1.49/lb

Initial Capex  
\$2.78B

NPV<sup>(3,4)</sup>  
\$1.91B

Capital Intensity<sup>(5)</sup>  
\$0.29

IRR<sup>(3,4)</sup>  
21.2%

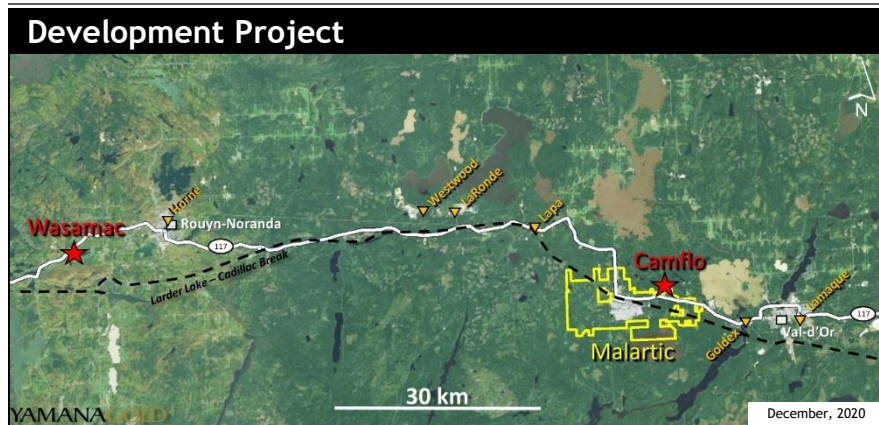
**NPV is over \$4B assuming \$4.00/lb copper and \$1,700/oz gold**

## 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: \$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
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/Q42020](http://www.yamana.com/Q42020).
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.

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

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**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>		
6,950	2.35	525
Inferred Mineral Resources <sup>(2,3,4)</sup>		
3,780	2.17	263



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. Wasamac property acquired on January 21, 2021. As of December 31, 2020 further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 28.

3. Mineral resources are exclusive of mineral reserves.

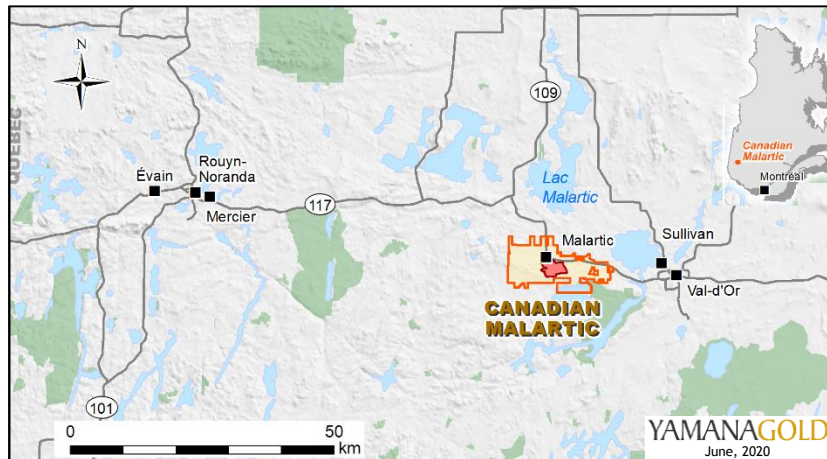
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.



# 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>		
61,438	1.12	2,214
Total Measured and Indicated Mineral Resources <sup>(2,3,4)</sup>		
9,373	1.77	535
Inferred Mineral Resources <sup>(2,3,4)</sup>		
92,454	2.32	6,883

**Open Pit:** Mining is transitioning from the Canadian Malartic pit to the Barnat pit, now in commercial production, 70% of the total tonnes mined in 2021 are expected to come from Barnat<sup>(5)</sup>

**Underground:** Underground mineral resources have grown to approximately 14.4 Moz gold (100% basis) in only 6 years<sup>(2,3,4)</sup>

**Outlook:** The underground has the potential to support annual gold production of 500,000 to 600,000 ounces (100% basis). Further extension of the mine life beyond 2039 provides additional upside, with several opportunities under evaluation<sup>(5)</sup>



Processing capacity of 57,000 tpd



2020  
Production  
284,317 oz

2021  
Guidance<sup>(5)</sup>  
340,000 - 361,000 oz



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

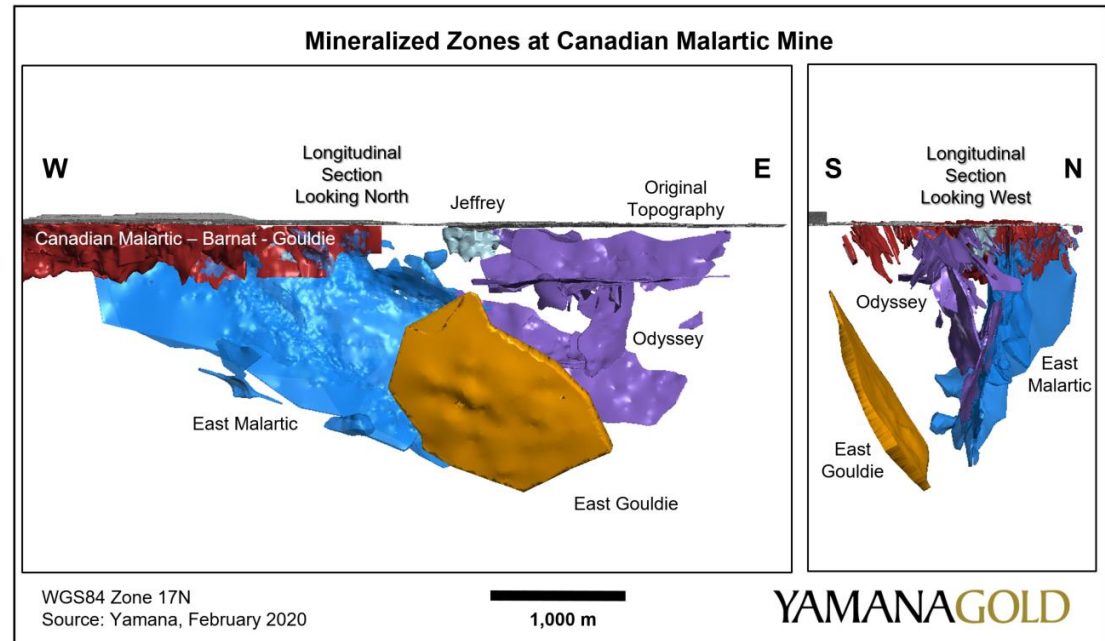
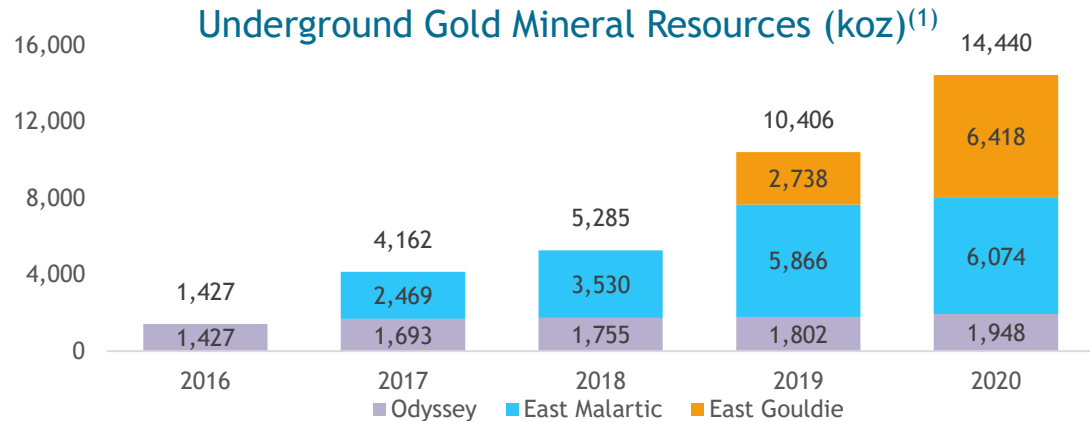
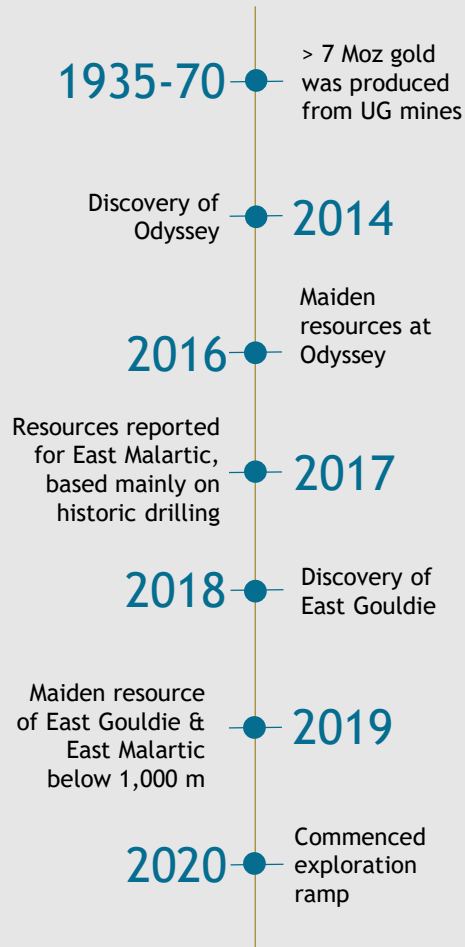
1. A non-GAAP measure, additional line item or subtotal. A reconciliation of the IFRS measure to the non-GAAP measure can be found at [www.yamana.com/Q42020](http://www.yamana.com/Q42020).
2. As of December 31, 2020, further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 28.
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

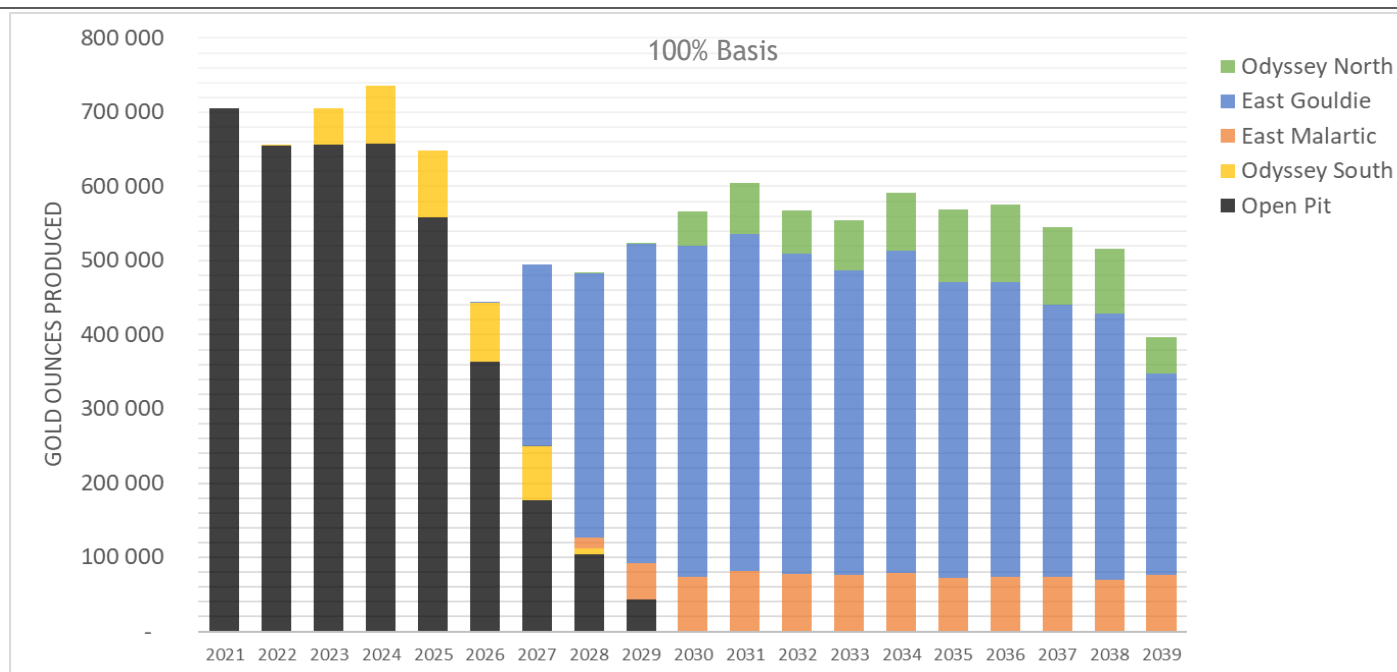


1. Indicated and Inferred Mineral Resources at 100% Basis. As of December 31, 2020, further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 28.

# ODYSSEY PROJECT

## POSITIVE CONSTRUCTION DECISION<sup>(1)</sup>

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- Mineral resources increased to more than 14M oz.<sup>(2,3)</sup> The technical study incorporates only ~50% of mineral resources leaving significant potential for further upside
- Mine life to 2039 and strong potential for future mine life extensions
- Robust project economics as in the sensitivity table below

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

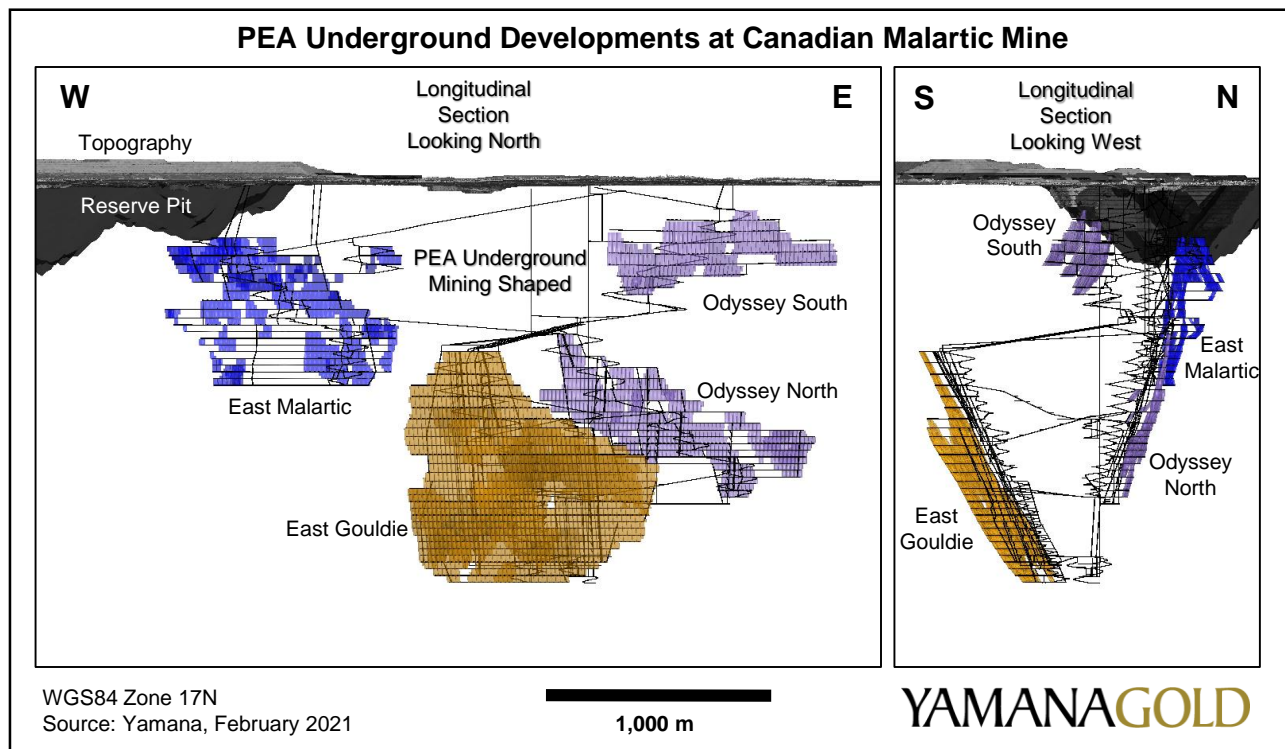
1. See Cautionary Note Regarding Forward Looking Information.  
2. Mineral Reserves and Mineral Resources are as of December 31, 2020, further details including tonnes, grade and assumptions are presented commencing on slide 41. Mineral resources that are not mineral reserves do not have demonstrated economic viability.  
3. Figures stated on a 100% basis

# ODYSSEY PROJECT

## POSITIVE CONSTRUCTION DECISION<sup>(1,2)</sup>

YAMANAGOLD

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



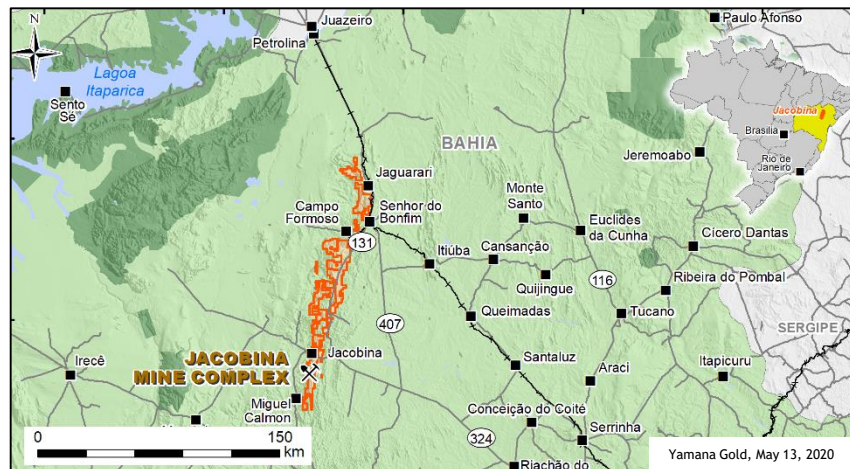
- ❑ Sustaining capital from 2029 to 2039 is expected to average \$55.8M per year
- ❑ From 2029 to 2039, the operation will be in full production, producing an expected 500 - 600k oz per year above the Company's initial estimate for an annual production platform of 450k oz

1. See Cautionary Note Regarding Forward Looking Information.  
2. Figures stated on a 100% basis



# JACOBINA OVERVIEW

YAMANA**GOLD**



## 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>		
40,098	2.18	2,807
Total Measured and Indicated Mineral Resources <sup>(2,3,4)</sup>		
45,847	2.38	3,514
Inferred Mineral Resources <sup>(2,3,4)</sup>		
20,078	2.31	1,494

**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



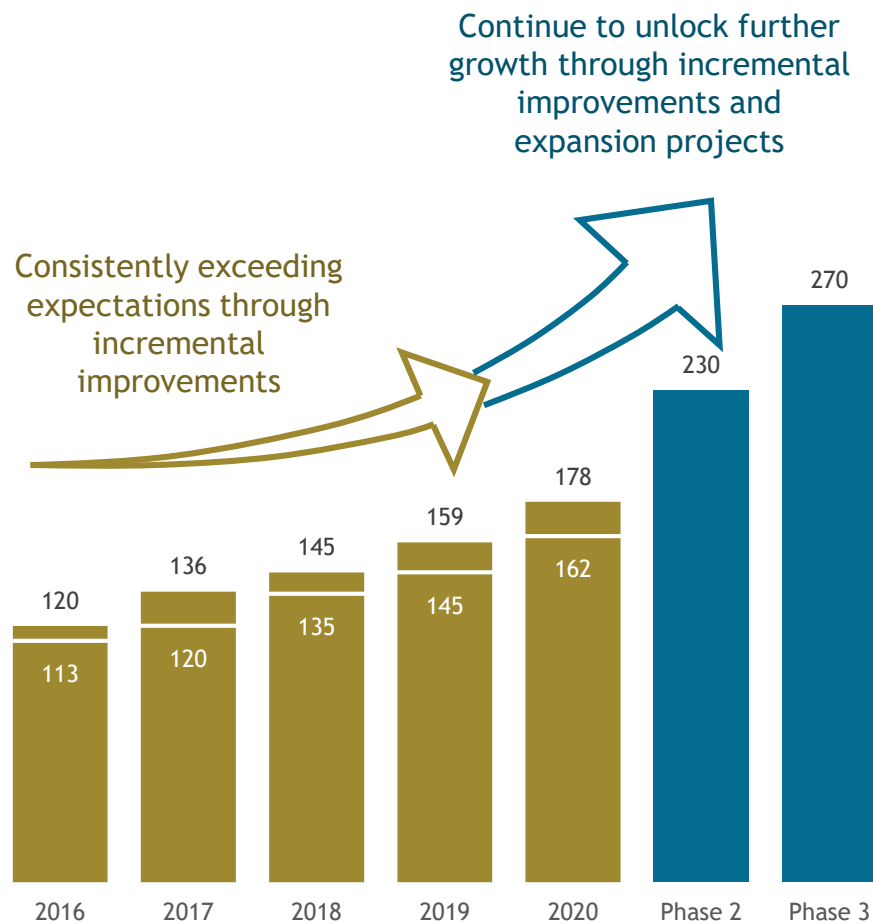
2020  
Production  
177,830 oz

2021  
Guidance<sup>(5)</sup>  
170,000 - 180,000 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/Q42020](http://www.yamana.com/Q42020).
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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

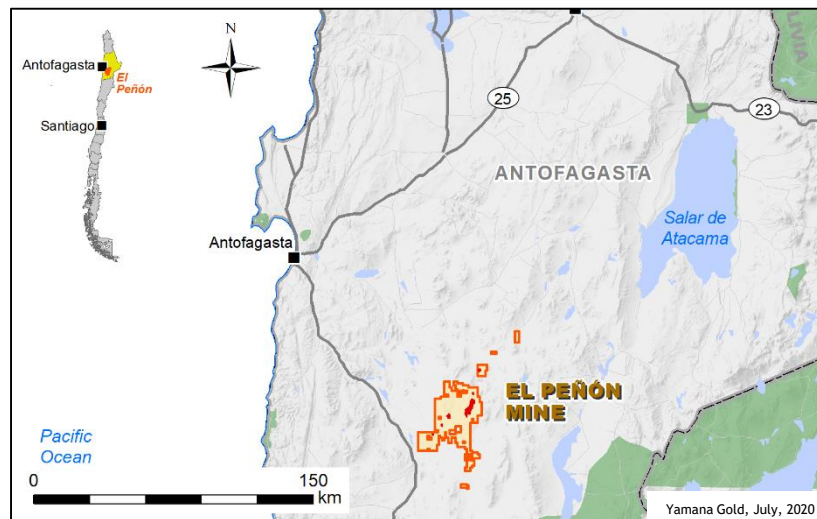
1. See Cautionary Note Regarding Forward-Looking Information.

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

# 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>				
6,149	4.66	147.8	921	29,214
Total Measured and Indicated Mineral Resources <sup>(2,3,4)</sup>				
8,041	2.96	98.8	765	25,541
Inferred Mineral Resources <sup>(2,3,4)</sup>				
18,975	1.39	46.1	850	28,138

**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>  
215,000 - 229,000 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/Q42020](http://www.yamana.com/Q42020).
2. As of December 31, 2020, further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 28.
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 88.86:1 for 2020 and assumes 72:1 for 2021.

# EL PEÑÓN

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

YAMANAGOLD

### 1.3 M GEO<sup>(2)</sup> YE Mineral Reserves

Since YE 2017, gold mineral reserves increased from 764,000 oz to 921,000 oz. Silver mineral reserves increased from 23.6 M oz to 29.2 M oz

### 130%

Replacement of depletion from 2017 to 2020

### 2.3 M GEO<sup>(2,3)</sup> YE Mineral Resources

YE 2020 mineral resources of 1.1 M GEO<sup>(2,3)</sup> measured + indicated and 1.2 M GEO<sup>(2,3)</sup> inferred

### \$18 million

Exploration Budget for 2021

## Pipeline for Future Mineral Reserves Conversion

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

- Gold measured + indicated and inferred mineral resources both increased 16% YoY
- Silver mineral resources increased YoY by 17% for measured + indicated and 9% for inferred

### 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, 2020, further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 28.

4. Mineral resources are exclusive of mineral reserves.

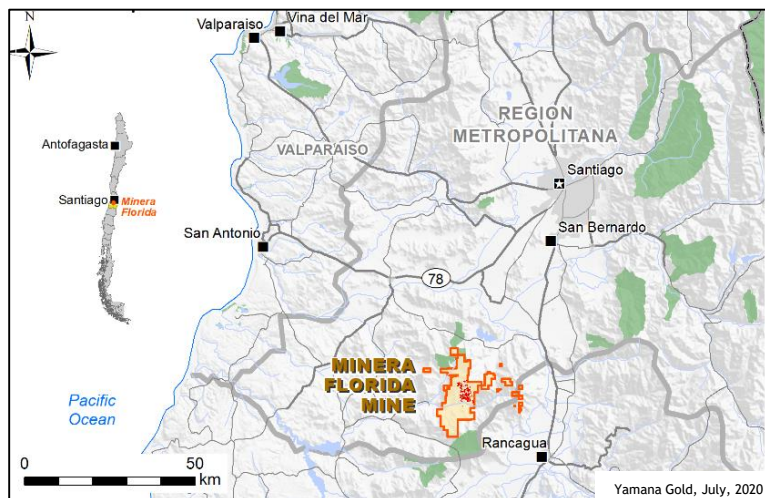
5. Mineral resources that are not mineral reserves do not have demonstrated economic viability.



# MINERA FLORIDA

## OVERVIEW

YAMANA**GOLD**



### 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>				
4,567	2.92	20.3	428	2,979
Total Measured and Indicated Mineral Resources <sup>(2,3,4)</sup>				
6,230	4.79	26.4	959	5,279
Inferred Mineral Resources <sup>(2,3,4)</sup>				
4,678	5.02	23.9	755	3,596

**Geology:** 180+ veins identified over exploration concessions of 18,310 ha, with a track record of ongoing mineral reserves replacement

**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>



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



2020  
Production  
89,843 oz

2021  
Guidance<sup>(5)</sup>  
84,000 - 90,000 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/Q42020](http://www.yamana.com/Q42020).
2. As of December 31, 2020, further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 28.
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.

# 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

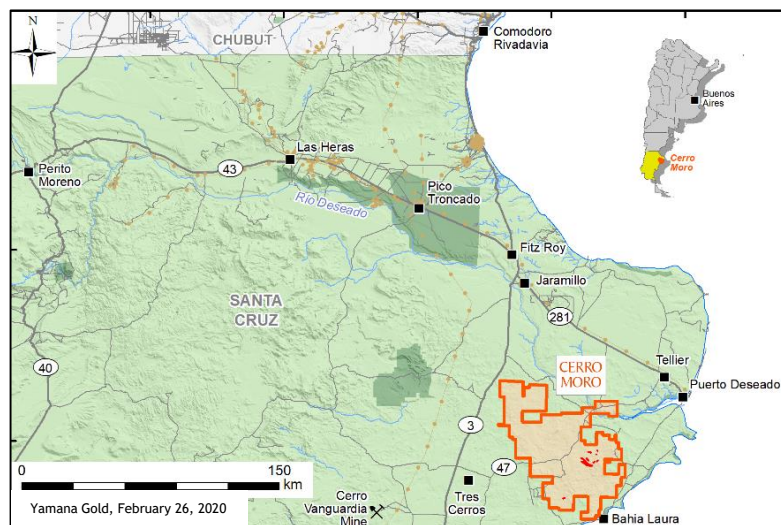
- Investment in exploration and infill drilling to replace depletion of reserves and establish a reserves base for sustainable long-term production
- Underground development to establish the new mining areas, maximize the number of available working areas, and provide operational flexibility

### Performance

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

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

YAMANAGOLD



## 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>				
1,666	8.04	446.3	431	23,897
Total Measured and Indicated Mineral Resources <sup>(2,3,4)</sup>				
725	3.86	266.9	90	6,220
Inferred Mineral Resources <sup>(2,3,4)</sup>				
2,106	3.75	129.8	254	8,786

**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 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>  
161,000 - 171,000 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/Q42020](http://www.yamana.com/Q42020).
2. As of December 31, 2020, further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 28.
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 88.86:1 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.



QUESTIONS?



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# APPENDIX

# PROVEN AND PROBABLE MINERAL RESERVES

## AS OF DECEMBER 31, 2020

**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)
Yamana Gold Operations									
Canadian Malartic & Barnat Open Pit (50%)	25,370	0.85	696	36,068	1.31	1,518	61,438	1.12	2,214
Canadian Malartic Underground (50%)	0	0.00	0	0	0.00	0	0	0.00	0
Canadian Malartic Total (50%)	25,370	0.85	696	36,068	1.31	1,518	61,438	1.12	2,214
Cerro Moro	328	6.58	69	1,338	8.40	361	1,666	8.04	431
El Peñón Ore	368	5.73	68	5,121	5.02	827	5,489	5.07	895
El Peñón Stockpiles	9	1.40	0	651	1.26	26	660	1.26	27
El Peñón Total	377	5.63	68	5,772	4.60	853	6,149	4.66	921
Jacobina	28,821	2.16	2,004	11,277	2.22	804	40,098	2.18	2,807
Minera Florida Ore	1,215	3.60	141	2,104	3.70	250	3,319	3.66	391
Minera Florida Tailings	0	0.00	0	1,248	0.94	38	1,248	0.94	38
Minera Florida Total	1,215	3.60	141	3,352	2.67	288	4,567	2.92	428
Total Gold Mineral Reserves: Operations	56,112	1.65	2,978	57,807	2.06	3,824	113,918	1.86	6,802
Yamana Gold Projects									
Jeronimo (57%)	6,350	3.91	798	2,331	3.79	284	8,681	3.88	1,082
MARA (56.25%)	330,300	0.25	2,655	291,150	0.16	1,498	621,450	0.21	4,152
Wasamac	1,028	2.66	88	20,427	2.56	1,679	21,455	2.56	1,767
Total Gold Mineral Reserves: Projects	337,678	0.33	3,541	313,908	0.34	3,461	651,586	0.33	7,001
Total Gold Mineral Reserves	393,790	0.51	6,519	371,715	0.61	7,285	765,505	0.56	13,803
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)
Yamana Gold Operations									
Cerro Moro	328	390.0	4,109	1,338	460.0	19,788	1,666	446.3	23,897
El Peñón Ore	368	213.4	2,526	5,121	160.2	26,378	5,489	163.8	28,904
El Peñón Stockpiles	9	54.1	16	651	14.1	294	660	14.6	310
El Peñón Total	377	209.5	2,542	5,772	143.7	26,672	6,149	147.8	29,214
Minera Florida Ore	1,215	23.4	915	2,104	21.9	1,481	3,319	22.4	2,396
Minera Florida Tailings	0	0.0	0	1,248	14.5	584	1,248	14.5	584
Minera Florida Total	1,215	23.4	915	3,352	19.2	2,065	4,567	20.3	2,979
Total Silver Mineral Reserves: Operations	1,921	122.5	7,566	10,461	144.3	48,525	12,382	140.9	56,091
Yamana Gold Projects									
MARA (56.25%)	330,300	3.0	32,070	291,150	2.6	24,618	621,450	2.8	56,689
Total Silver Mineral Reserves: Projects	330,300	3.0	32,070	291,150	2.6	24,618	621,450	2.8	56,689
Total Silver Mineral Reserves	332,221	3.7	39,636	301,611	7.5	73,143	633,832	5.5	112,780

# PROVEN AND PROBABLE MINERAL RESERVES

## AS OF DECEMBER 31, 2020

**YAMANAGOLD**

	Proven Mineral Reserves			Probable Mineral Reserves			Total - Proven and Probable		
<b>Copper</b>	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Yamana Gold Projects									
MARA (56.25%)	330,300	0.57	4,151	291,150	0.39	2,503	621,450	0.49	6,654
Total Copper Mineral Reserves	330,300	0.57	4,151	291,150	0.39	2,503	621,450	0.49	6,654
<b>Zinc</b>	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Yamana Gold Operations									
Minera Florida Ore	1,215	1.22	33	2,104	1.17	54	3,319	1.19	87
Minera Florida Tailings	0	0.00	0	1,248	0.58	16	1,248	0.58	16
Minera Florida Total	1,215	1.22	33	3,352	0.95	70	4,567	1.02	103
Total Zinc Mineral Reserves	1,215	1.22	33	3,352	0.95	70	4,567	1.02	103
<b>Molybdenum</b>	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
Yamana Gold Projects									
MARA (56.25%)	330,300	0.030	218	291,150	0.030	192	621,450	0.030	411
Total Molybdenum Mineral Reserves	330,300	0.030	218	291,150	0.030	192	621,450	0.030	411



# MEASURED, INDICATED AND INFERRED MINERAL RESOURCES

## AS OF DECEMBER 31, 2020

**YAMANAGOLD**

Gold	Measured Mineral Resources			Indicated Mineral Resources			Total - Measured and Indicated			Inferred Mineral Resources		
	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)
Yamana Gold Operations												
Canadian Malartic, Barnat & Other Zones (50%)	149	0.55	3	2,566	1.24	103	2,715	1.21	105	3,688	0.78	92
Odyssey Underground (50%)	0	0.00	0	1,000	1.90	61	1,000	1.90	61	13,853	2.05	913
East Malartic Underground (50%)	0	0.00	0	5,658	2.03	368	5,658	2.03	368	43,444	1.91	2,669
East Gouldie Underground (50%)	0	0.00	0	0	0.00	0	0	0.00	0	31,469	3.17	3,209
Canadian Malartic Total (50%)	149	0.55	3	9,225	1.79	532	9,373	1.77	535	92,454	2.32	6,883
Cerro Moro Mine	77	5.22	13	647	3.70	77	725	3.86	90	1,281	4.80	198
Cerro Moro Heap Leach	0	0.00	0	0	0.00	0	0	0.00	0	825	2.11	56
Cerro Moro Total	77	5.22	13	647	3.70	77	725	3.86	90	2,106	3.75	254
El Peñón Mine	667	4.81	103	6,355	3.06	625	7,022	3.22	728	5,208	3.61	605
El Peñón Tailings	0	0.00	0	0	0.00	0	0	0.00	0	13,767	0.55	245
El Peñón Stockpiles	0	0.00	0	1,019	1.13	37	1,019	1.13	37	0	0.00	0
El Peñón Total	667	4.81	103	7,374	2.79	662	8,041	2.96	765	18,975	1.39	850
Jacobina	28,777	2.44	2,257	17,070	2.29	1,257	45,847	2.38	3,514	20,078	2.31	1,494
Minera Florida	2,455	5.03	397	3,776	4.62	561	6,230	4.79	959	4,678	5.02	755
Total Gold Mineral Resources: Operations	32,124	2.68	2,773	38,092	2.52	3,089	70,216	2.60	5,862	138,292	2.30	10,235
Yamana Gold Projects												
Arco Sul	0	0.00	0	0	0.00	0	0	0.00	0	6,203	3.08	615
Jeronimo (57%)	772	3.77	94	385	3.69	46	1,157	3.74	139	1,118	4.49	161
La Pepa	15,750	0.61	308	133,682	0.57	2,452	149,432	0.57	2,760	37,900	0.50	620
Lavra Velha	0	0.00	0	0	0.00	0	0	0.00	0	3,934	4.29	543
Agua Rica (56.25%)	30,150	0.13	126	116,044	0.11	411	146,194	0.11	537	417,881	0.09	1,209
Alumbrera (56.25%)	65,297	0.31	660	5,154	0.29	48	70,451	0.31	708	1,708	0.23	13
MARA Total (56.25%)	95,447	0.26	786	121,198	0.12	459	216,645	0.18	1,245	419,590	0.09	1,222
Monument Bay	0	0.00	0	36,581	1.52	1,787	36,581	1.52	1,787	41,946	1.32	1,781
Suyai	0	0.00	0	4,700	15.00	2,286	4,700	15.00	2,286	900	9.90	274
Wasamac	2,770	2.46	219	4,180	2.28	306	6,950	2.35	525	3,780	2.17	263
Total Gold Mineral Resources: Projects	114,739	0.38	1,407	300,726	0.76	7,336	415,465	0.65	8,742	515,370	0.33	5,479
Total Gold Mineral Resources	146,864	0.89	4,180	338,818	0.96	10,426	485,681	0.94	14,604	653,662	0.75	15,714

# MEASURED, INDICATED AND INFERRED MINERAL RESOURCES

## AS OF DECEMBER 31, 2020

**YAMANAGOLD**

	Measured Mineral Resources			Indicated Mineral Resources			Total - Measured and Indicated			Inferred Mineral Resources		
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)
Yamana Gold Operations												
Cerro Moro Mine	77	202.4	504	647	274.6	5,716	725	266.9	6,220	1,281	183.7	7,561
Cerro Moro Heap Leach	0	0.0	0	0	0.0	0	0	0.0	0	825	46.1	1,224
Cerro Moro Total	77	202.4	504	647	274.6	5,716	725	266.9	6,220	2,106	129.8	8,786
El Peñón Mine	667	143.0	3,063	6,355	105.4	21,535	7,022	109.0	24,599	5,208	118.0	19,758
El Peñón Tailings	0	0.0	0	0	0.0	0	0.00	0.0	0	13,767	18.9	8,380
El Peñón Stockpiles	0	0.0	0	1,019	28.8	942	1,019	28.8	942	0	0.0	0
El Peñón Total	667	143.0	3,063	7,374	94.8	22,478	8,041	98.8	25,541	18,975	46.1	28,138
Minera Florida	2,455	30.7	2,422	3,776	23.5	2,857	6,230	26.4	5,279	4,678	23.9	3,596
Total Silver Mineral Resources: Operations	3,198	58.2	5,989	11,797	81.9	31,051	14,996	76.8	37,039	25,759	48.9	40,520
Yamana Gold Projects												
Agua Rica (56.25%)	30,150	1.6	1,502	116,044	1.9	6,940	146,194	1.8	8,442	417,881	1.6	21,765
Alumbraera (56.25%)	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0
MARA Total (56.25%)	30,150	1.6	1,502	116,044	1.9	6,940	146,194	1.8	8,442	417,881	1.6	21,765
Suyai	0	0.0	0	4,700	23.0	3,523	4,700	23.0	3,523	900	21.0	575
Total Silver Mineral Resources: Projects	30,150	1.6	1,502	120,744	2.7	10,463	150,894	2.5	11,965	418,781	1.7	22,340
Total Silver Mineral Resources	33,348	7.0	7,491	132,541	9.7	41,513	165,889	9.2	49,004	444,541	4.4	62,859
Copper	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)
Yamana Gold Projects												
Agua Rica (56.25%)	30,150	0.22	146	116,044	0.30	767	146,194	0.28	914	417,881	0.23	2,119
Alumbraera (56.25%)	65,297	0.31	445	5,154	0.21	24	70,451	0.30	469	1,708	0.17	6
MARA Total (56.25%)	95,447	0.28	591	121,198	0.30	791	216,645	0.29	1,383	419,590	0.23	2,125
Total Copper Mineral Resources	95,447	0.28	591	121,198	0.30	791	216,645	0.29	1,383	419,590	0.23	2,125
Zinc	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)
Yamana Gold Operations												
Minera Florida	2,455	1.37	74	3,776	1.33	110	6,230	1.34	184	4,678	1.42	147
Total Zinc Mineral Resources	2,455	1.37	74	3,776	1.33	110	6,230	1.34	184	4,678	1.42	147
Molybdenum	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)
Yamana Gold Projects												
Agua Rica (56.25%)	30,150	0.020	14	116,044	0.030	77	146,194	0.030	90	417,881	0.030	276
Alumbraera (56.25%)	65,297	0.012	16	5,154	0.010	1	70,451	0.011	17	1,708	0.008	1
MARA Total (56.25%)	95,447	0.014	30	121,198	0.029	78	216,645	0.022	107	419,590	0.030	277
Total Molybdenum Mineral Resources	95,447	0.014	30	121,198	0.029	78	216,645	0.022	107	419,590	0.030	277

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

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

Mine	Mineral Reserves	Mineral Resources
Yamana Gold Projects		
Arco Sul	N/A	Price assumption: \$1,250 gold. Underground cut-off grade at 2.00g/t, which corresponds to 75% of the cut-off that would be used for mineral reserves Mineral resources reported within optimized underground mining shapes
Jeronimo (57%)	Price assumption: \$900 gold Cut-off grade at 2.0 g/t gold Metallurgical recovery for gold is 86%.	Cut-off grade at 2.0 g/t gold
La Pepa	N/A	Price assumption: \$780 gold Cut-off grade at 0.30 g/t gold
Lavra Velha	N/A	Price assumptions: \$1,300 gold and \$3.50 copper Cut-off grade at 0.2 g/t gold and 0.1% copper
MARA: Agua Rica (56.25%)	Mineral Reserves are estimated using a variable metallurgical recovery. Average metallurgical recoveries of 86% Cu, 35% Au, 43% Ag, and 44% Mo were considered. Open pit mineral reserves are reported at a variable cut-off value averaging \$8.42/ton, based on metal price assumptions of \$3.00/lb Cu, \$1,250/oz Au, \$18/oz Ag, and \$11/lb Mo. A LOM average open pit costs of \$1.72/ton moved, processing and G&A cost of \$6.70/ton 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/ton milled with overall slope angles varying from 39° to 45° depending on the geotechnical sector.
MARA: Alumbreira (56.25%)	N/A	Price assumptions: \$1,300 gold, \$2.83 copper. Alumbreira deposit: Whittle pit shell cut-off at 0.22% copper equivalent Bajo El Durazno deposit: 0.2 g/t Au cut-off within pit shell
Monument Bay	N/A	Price assumption: \$1,200 gold Cut-off grades are 0.4 g/t gold and 0.7 g/t gold for the open pits and 4.0 g/t gold for underground
Suyai	N/A	5.0 g/t gold cut-off inside mineralized wireframe modeling
Wasamac	Price assumption: \$1,300/oz gold Underground cut-off grade 1.0 g/t gold (slope optimized) Average of 16.2% mine dilution and 86.4% mine recovery	Price assumption: \$1,500 gold. Exchange rate of US\$0.80 = C\$1.00 Underground cut-off grade at 1.0 g/t gold Minimum mining width of four metres

- All Mineral Reserves and Mineral Resources have been estimated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101, other than the estimates for the Alumbreira mine which have been estimated in accordance with the JORC Code which is accepted under NI 43-101.
- All Mineral Resources are reported exclusive of Mineral Reserves.
- Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Reserves and Mineral Resources are reported as of December 31, 2020.
- For the qualified persons responsible for the Mineral Reserve and Mineral Resource estimates at the Company's material properties, see the qualified persons list below

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