

The background of the slide is a photograph of a foundry. Molten metal, glowing bright orange and yellow, is being poured from a ladle into a mold. The scene is industrial, with dark, heavy machinery and a hazy, steam-filled atmosphere. The lighting is dramatic, highlighting the intense heat of the metal.

YAMANAGOLD

# THE MINING INVESTMENT EVENT OF THE NORTH

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**PETER MARRONE, EXECUTIVE CHAIRMAN**

JUNE 20, 2022

TSX: YRI | NYSE: AUY | LSE: AUY

# CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: This presentation contains or incorporates by reference "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable Canadian and United Kingdom securities legislation. Forward-looking information includes, but is not limited to any information with respect to the Company's strategies, plans, or future financial or operating performance, statements relating to the planned acquisition of the Company by Gold Fields Limited ("Gold Fields") (the "Transaction") and the expected terms, timing and closing of the Transaction, pro forma portfolio and estimates of future production, estimates of future costs applicable to sales and all-in sustaining costs, estimates of future production growth, climate-related statements, targets and metrics, expectations regarding future exploration and the development, growth and potential of the combined operations, project pipeline and investments, including, without limitation, project returns, capital costs, capital intensity, annual production, and feasibility study schedules, expectations of future dividends and returns to shareholders, expectations of future free cash flow generation, liquidity, balance sheet strength, expectations of future plans and benefits, expectations regarding mineral reserves and mineral resources, grade and recoveries, estimates of future closure costs and liabilities, continued advancements at the Company's operations and development projects, future sector upside and share price performance, global economic outlook and uncertainties and the effect on future gold, silver and copper price performance, valuations, plans and objectives for future exploration, exploration potential and generative exploration strategies and budgets, and the potential for future growth 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 negative versions thereof, or statements that certain events or conditions "may," "will," "should," "would" or "could" 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 and Mineral Resources, 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, higher prices for fuel, steel, power, labour and other consumables contributing to higher costs, 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, 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 including cyber attacks 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 performance measures and ratios, 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 performance 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 performance measures included in this presentation include: free cash flow before dividends and debt repayments, cash costs per gold equivalent ounce sold, all-in sustaining costs (AISC) per gold equivalent ounce sold. Reconciliations and descriptions associated with the above financial performance measures can be found in section 11 of the Company's Management's Discussion and Analysis for the quarter ended March 31, 2022, dated April 27, 2022, as filed on SEDAR at [www.sedar.com](http://www.sedar.com) which 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, Reserves and 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 June 6, 2022.

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

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



# The State of the Gold Mining Sector



## **Gold:**

Gold performance  
and the  
economic outlook

## **Gold Equities:**

Gold is good but gold  
equities are better

## **Gold Fields & Yamana Gold:**

Why now is the  
time to invest



**The price of gold is well supported**

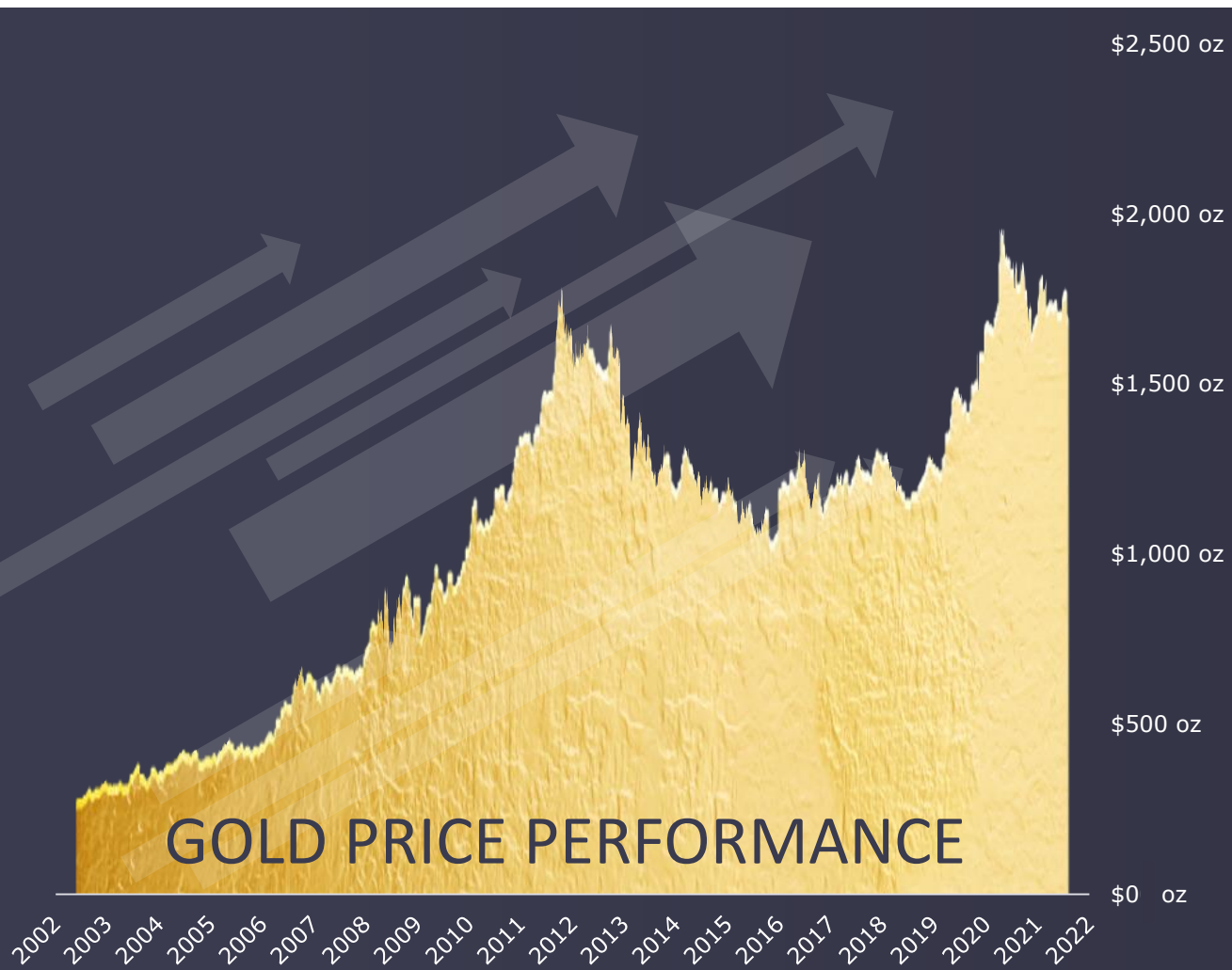
- **Investors should turn their focus to the added benefits of gold equities and in particular Gold Fields and Yamana Gold are investments which merit attention**





## **Gold:** Gold Performance and the Economic Outlook

# GOLD PRICE PERFORMANCE<sup>(1)</sup>



## MACROECONOMIC UNCERTAINTY PROVIDES CONTINUED SUPPORT FOR STRONG GOLD PRICE

### KEY FACTORS:

- **SUPPLY CHAIN CONSTRAINTS**
- **GEOPOLITICAL UNCERTAINTY**
- **EXPANSION OF CENTRAL BANK BALANCE SHEETS**
- **ELEVATED LEVELS OF GOVERNMENT DEBT TO GDP**
- **SLOWING GLOBAL GROWTH**
- **GLOBAL INFLATION AND STAGFLATION CONCERNS**

# THE GLOBAL ECONOMIC OUTLOOK

## GEOPOLITICAL UNCERTAINTY<sup>(1)</sup>



### Supply Chain Constraints

- Persistent supply chain bottlenecks
- Potential for global food shortages



### Geopolitical Uncertainty

- Increasing risks of escalating geopolitical conflicts
- Increasing kinetic and economic wars



### Expansion of Central Bank Balance sheets

- Central bank balance sheets which were already inflated have now become even more inflated



### Elevated Levels of Government Debt to GDP

- With elevated debt the incentive for currency depreciation remains strong; which is favourable for gold



### Slowing Global Growth

- Continuing COVID-19 lockdowns in China
- Central banks increasing rates to combat inflation



### Global Inflation and Stagflation Concerns

- Forecasts for inflation continue to increase while GDP continues to see forecast revisions downward for lower growth

**Across many measures including increasing geopolitical uncertainty, inability of central banks to manage balance sheets, elevated levels of debt and slowing global growth in periods of inflation leads to a strong outlook for gold price**



# THE GLOBAL ECONOMIC OUTLOOK

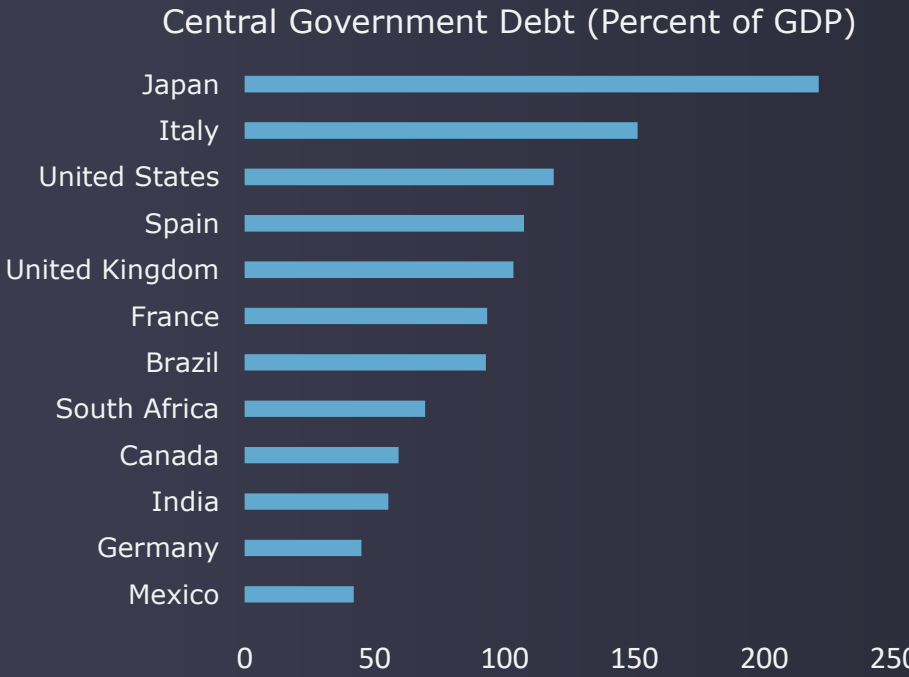
## CHALLENGES AHEAD FOR CENTRAL BANKS<sup>(1,2)</sup>

THE FED'S BALANCE SHEET EXPANDED TO **\$9 TRILLION**

GOVERNMENT DEBT TO GDP<sup>(3)</sup>



With elevated debt and a challenging growth outlook, the incentive for currency depreciation remains strong; which is very favourable for gold

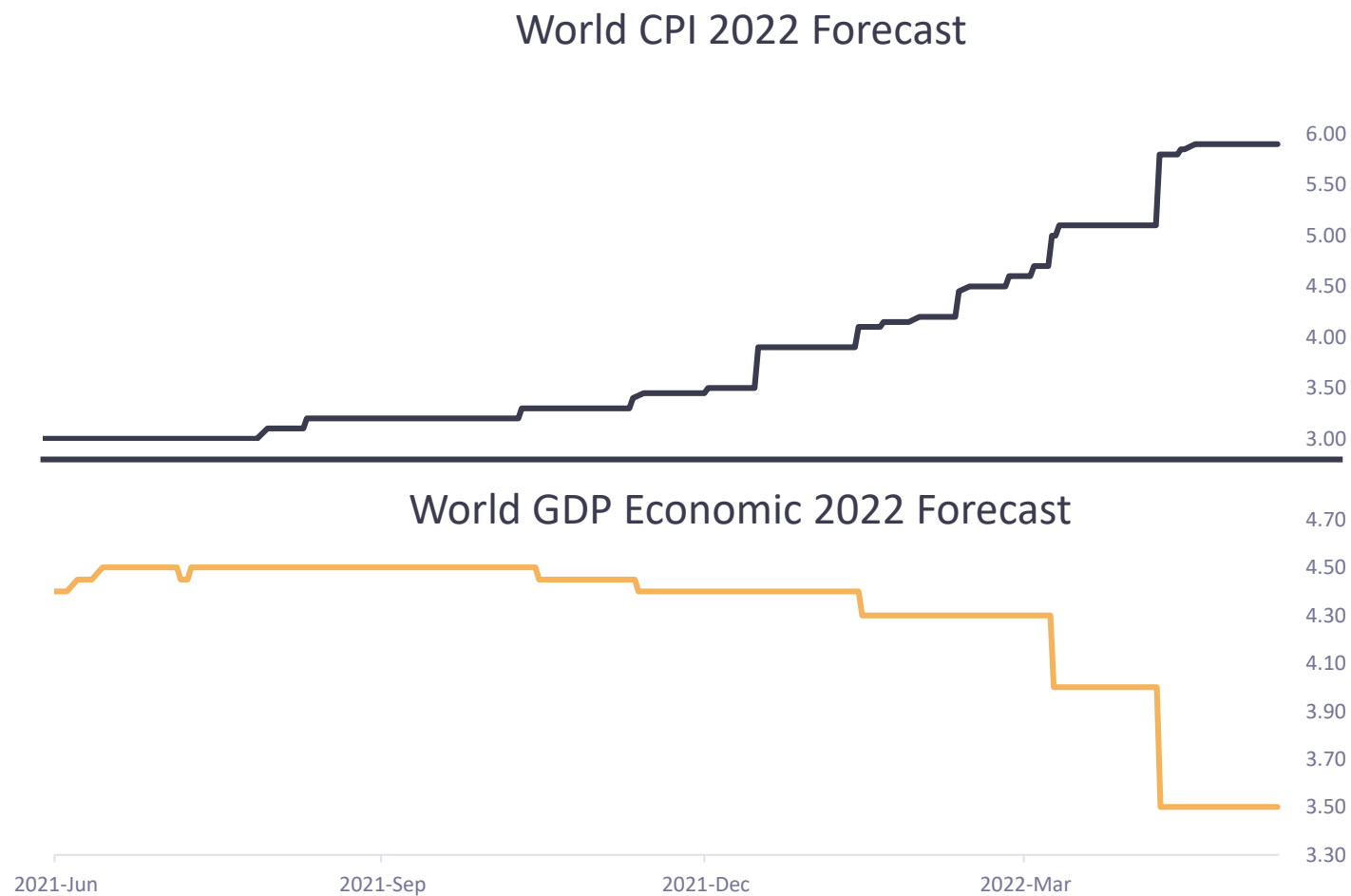


YAMANAGOLD

1. See Cautionary Note Regarding Forward-Looking Information  
2. Source: Bloomberg Market Data from May 11, 2022  
3. Source: IMF, National authorities; and IMF staff estimates as of May 11, 2022

# THE GLOBAL ECONOMIC OUTLOOK

## INFLATION AND GROWTH CONCERNS<sup>(1,2)</sup>



## Stagflation Concerns Increasing

Forecasts for inflation continue to increase while GDP continues to see forecast revisions downward for lower growth

# GOVERNMENT AND CENTRAL BANK CHALLENGES

## SUMMARY OF CONSTRAINTS

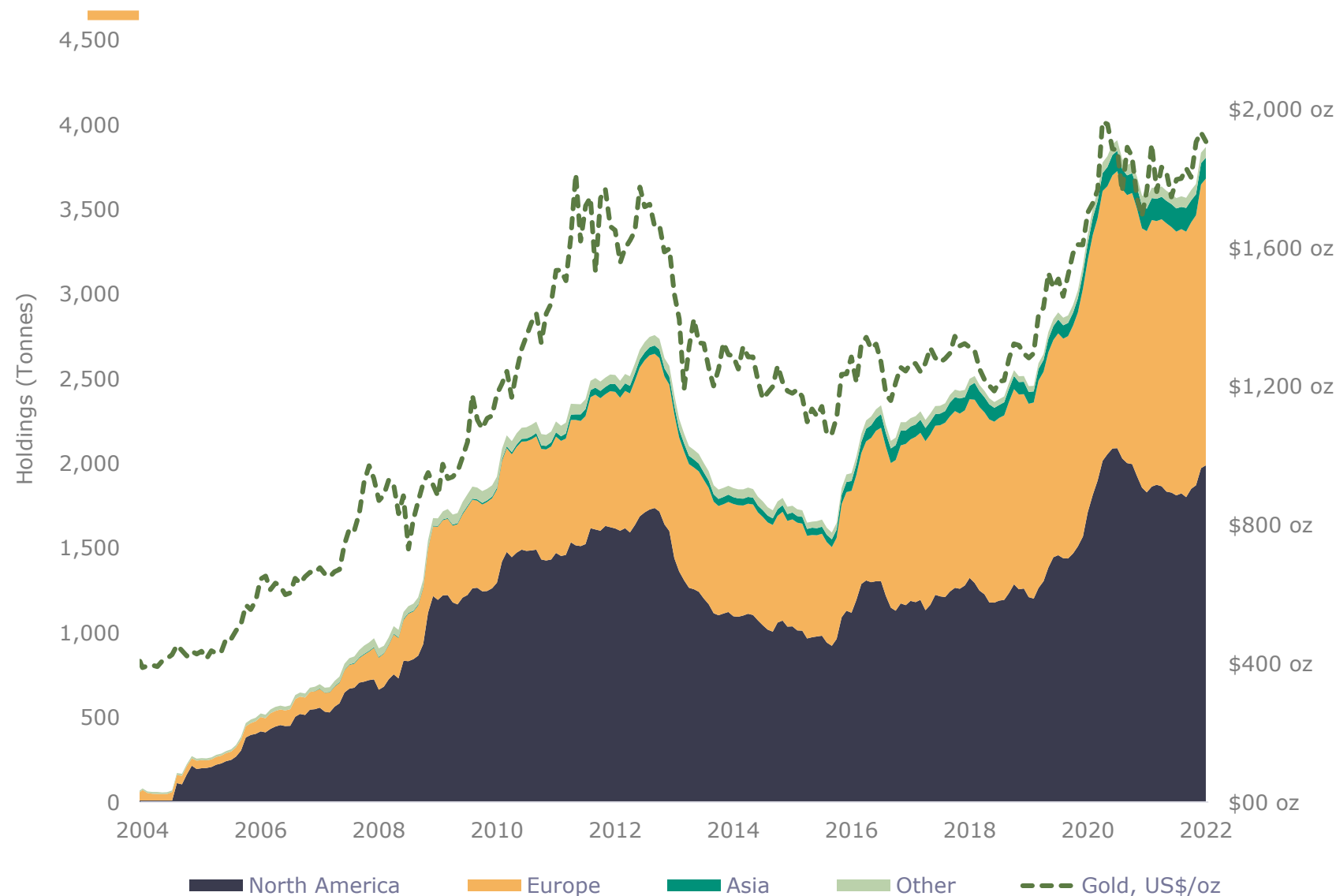
- EXPANSION OF CENTRAL BANK  
BALANCE SHEETS
- ELEVATED LEVELS OF  
GOVERNMENT DEBT TO GDP
- GLOBAL INFLATION CONCERNS

In Periods of Economic Uncertainty  
Gold is  
A Natural Hedge  
A Hard Asset  
A Store of Value Against  
the Devaluation of Currencies





# INVESTORS ARE POSITIONING INTO GOLD ETFs WITH STRONG INFLOWS IN 2022<sup>(1,2)</sup>



**Recognizing the macroeconomic trends, investors have increased positioning into gold. Strong inflows have seen Gold ETFs begin to approach record all time holdings**

W h a t h a p p e n s n e x t ?



China

Brazil

Iran

## Questions

Has the USD been used to drive geopolitical objectives?

Has it been successful, what are the risks?

Does the weaponization of the USD force countries to  
look at alternatives?


Russia

India

Saudi Arabia

**Gold is well positioned as an alternative to the USD**



A conceptual image showing a globe of the Earth balanced precariously on four white sacks. Each sack is printed with the words 'FOOD CRISIS' in blue, bold, capital letters. The sacks are positioned at the corners of the globe's base, suggesting that the world's food supply is under immense pressure and at risk of collapse. The background is a dark, solid color, making the globe and the white sacks stand out.

A significant part of the world's breadbasket is facing impacts to production from geopolitical conflict

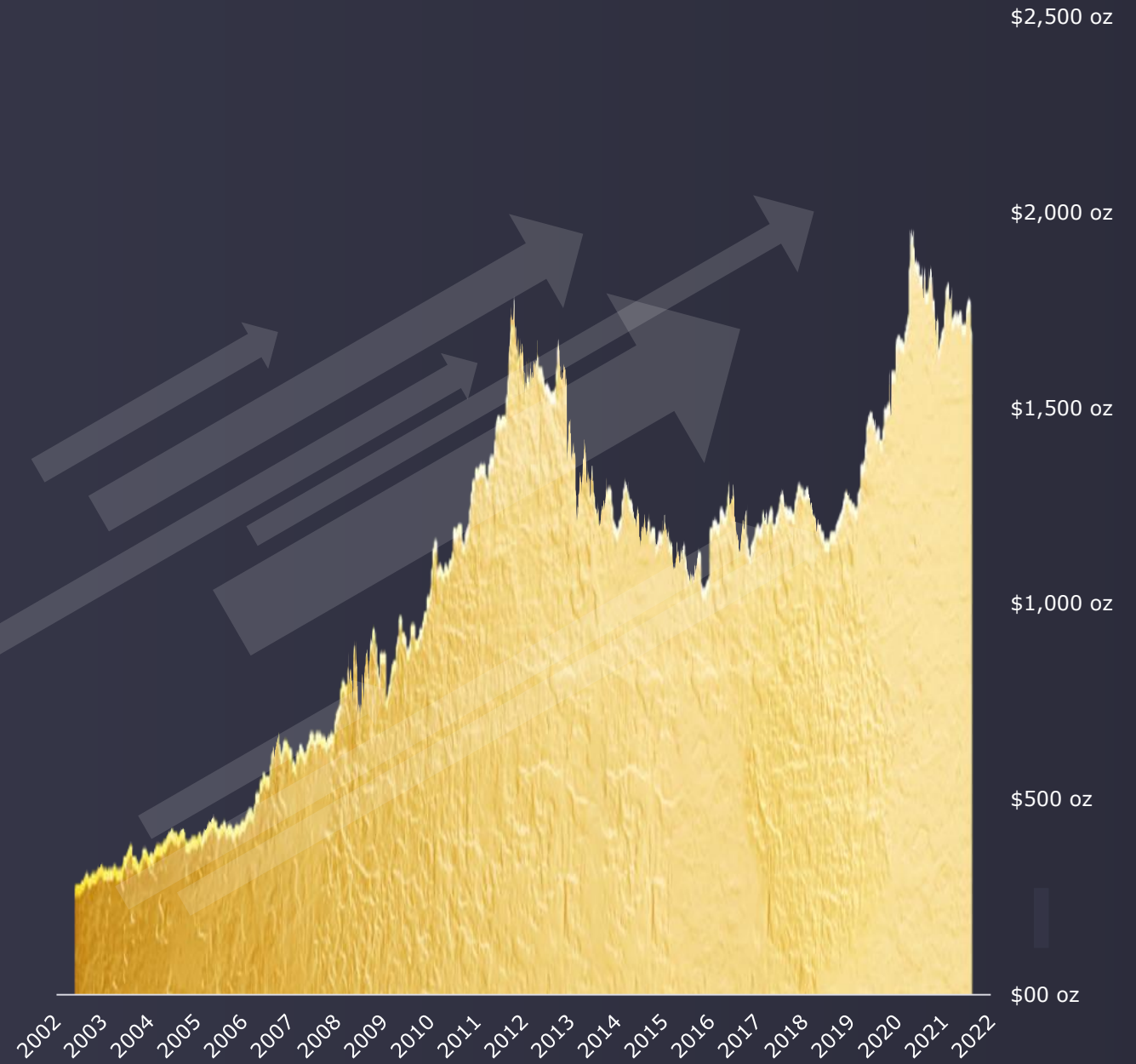
This will lead to food shortages in some parts of the world and it will have a cascading effect

Fertilizer shortages will also impact crop yields in other parts of the world that will exasperate the food crisis

**Geopolitical uncertainty is positive for gold price**

**IS GOLD PERFORMING AS IT  
SHOULD IN THE CONTEXT OF  
THESE GEOPOLITICAL AND  
SOCIOECONOMIC TENSIONS?**

**HOW SHOULD IT PERFORM AND  
WHAT HAPPENS NEXT?**



**During periods of volatility, gold and gold equities maintain their value better than the rest of the market and outperform to reach new highs following the initial volatility**

2008 Financial Crisis



2020 Pandemic





# Gold Price

is well positioned to

**remain strong**

and has

**impressive upside**

over the short, intermediate and long term



**Gold Equities:** Gold is Good but Gold Equities are Better

# GOLD IS GOOD

## GOLD EQUITIES ARE BETTER<sup>(1)</sup>

**The economic backdrop is not meant to provide a pessimistic outlook, but rather to underscore the importance of gold exposure for one's portfolio**

### Strong Cash Flows

- Delivering strong cash flows increasing ability to deploy capital to high return opportunities increasing NAV

### Returns to Shareholders

- Companies can pay dividends and repurchase shares
- Cash returns distinguish gold equities from gold and provides compensation for operational risk

### Optionality

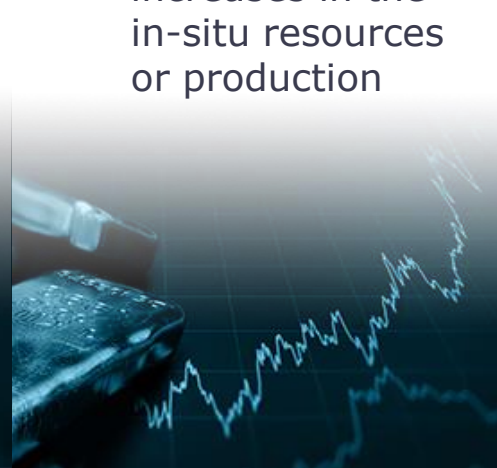
- Gold companies provide optionality for further increases in returns, above the returns from investing in gold

### Multiplier Effect

- The value of a share in a gold mining company is dependent on gold in the ground being produced plus increases in the in-situ resources or production

### Valuation

- Attractive valuations relative to historic levels and relative to other sectors



# **STRONG CASH FLOWS** **PROVIDING RETURNS TO SHAREHOLDERS**

**Free cash flow generation  
being delivered by the  
industry remains strong**



**Dividends paid by the sector have  
been significantly increasing**



**Dividends compensate for the  
operational risk which is not  
incurred when invested in gold**



**Optionality**  
is a huge driver  
of value in  
gold equities



**Always one exploration hole**  
away from a huge discovery



**Always further asset optimizations possible**  
where 100,000 ounces of production per year could become 400,000 ounces



**Always the potential for improvements to grade**  
where an asset with 1 gram per tonne could become 2 grams per tonne



**Always the potential for increasing gold price**  
leverage favours gold equities particularly those that can maintain their cost structure



# MULTIPLIER EFFECT

## GOLD EQUITIES SET TO OUTPERFORM<sup>(1)</sup>

**Multiplier Effect – Gold equities that provide the prospect of increasing inventory, production and cash flows will outperform gold**

**ADDITIONS TO**  
Mineral  
Reserves  
and Mineral  
Resources

**INCREASES TO**  
Low Cost  
Production

**INCREASING**  
Free Cash Flow  
Enterprise Value and  
Net Asset Value Prices, Valuations

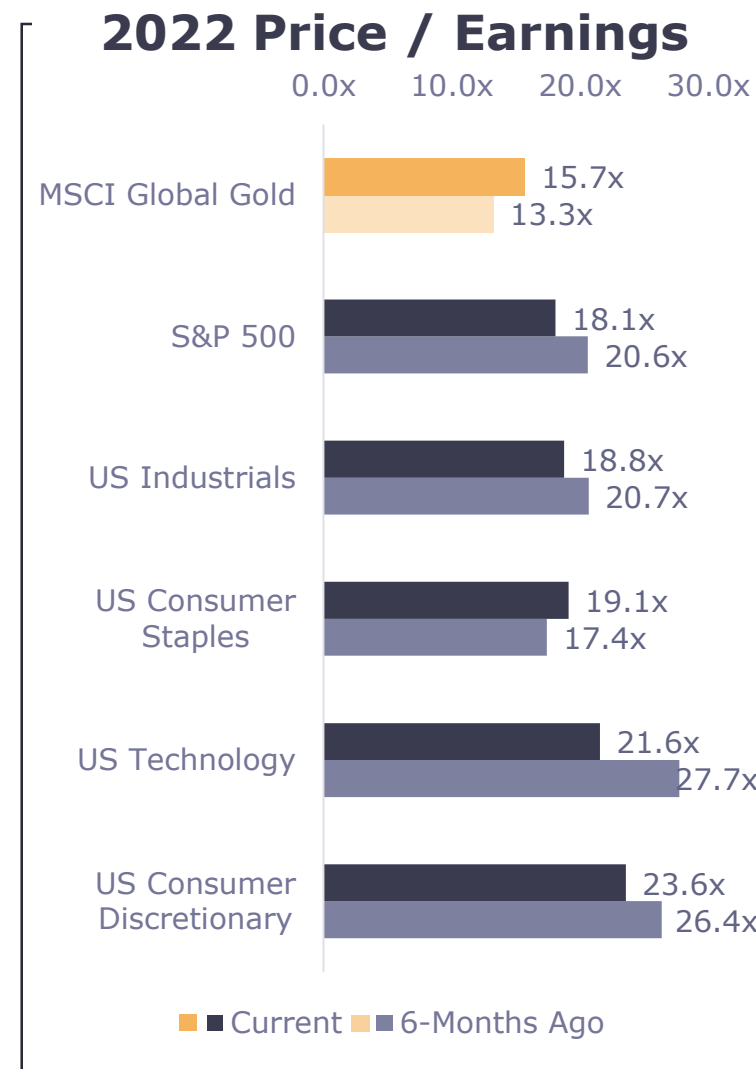
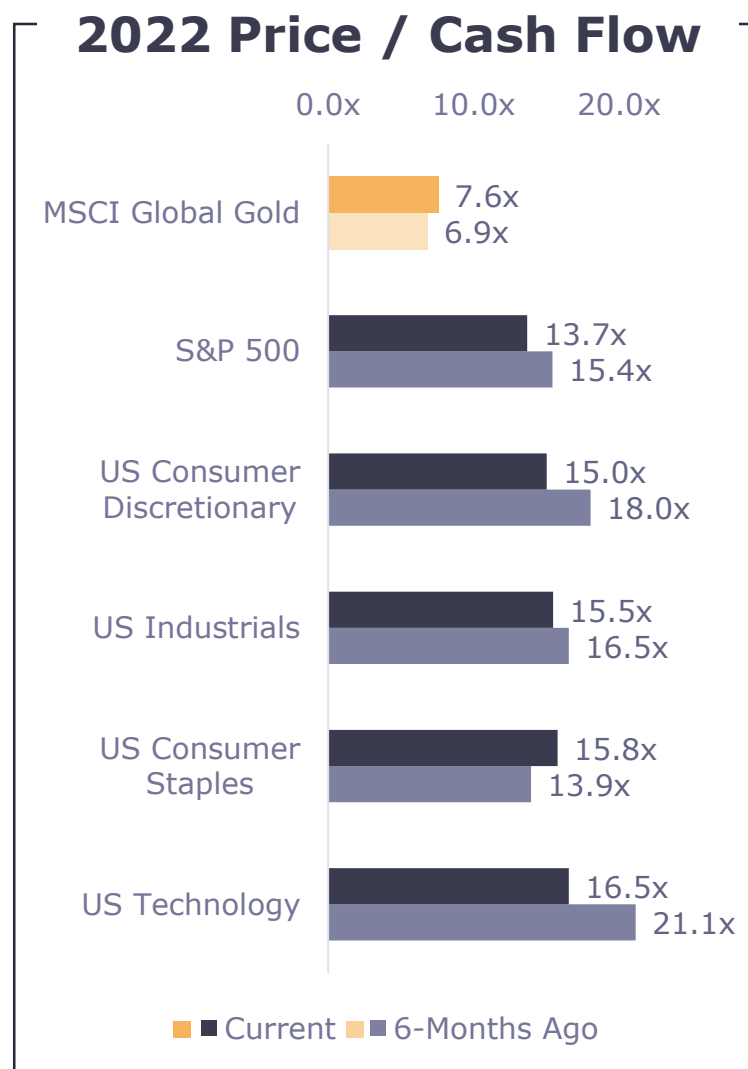
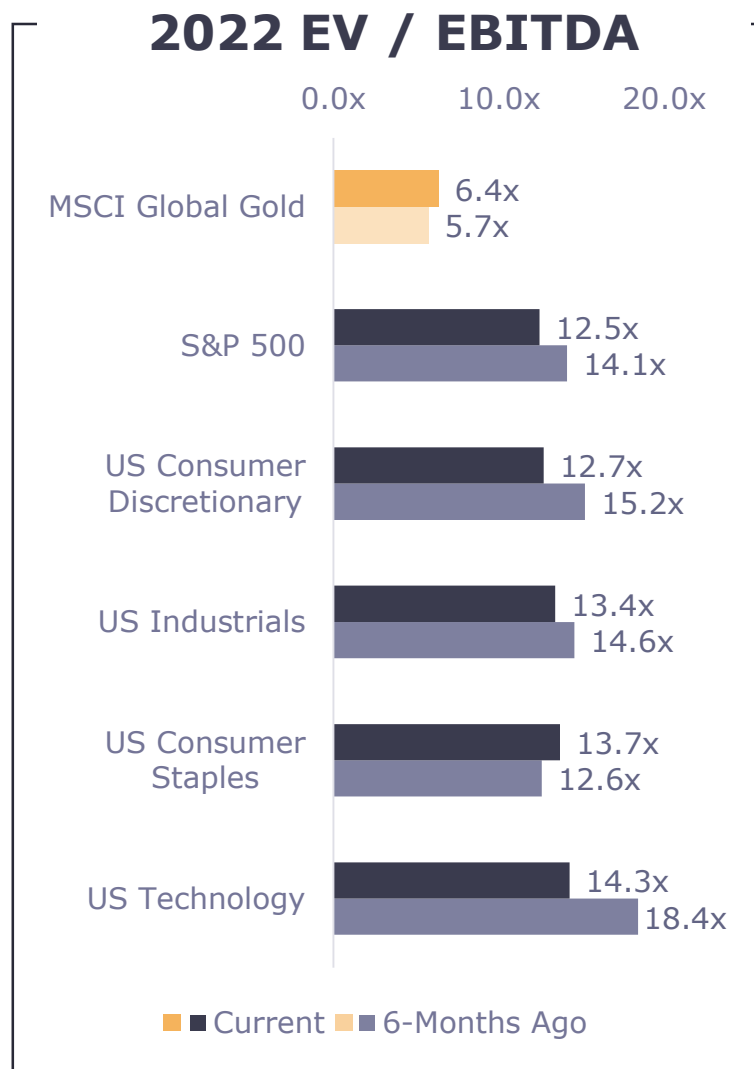
The value of physical gold such as coins or gold bars is dependant on the price of gold

The value of a share in a gold mining company is dependent on gold in the ground being produced plus increases in the in-situ resources or production



# GOLD EQUITIES VALUE PROPOSITION

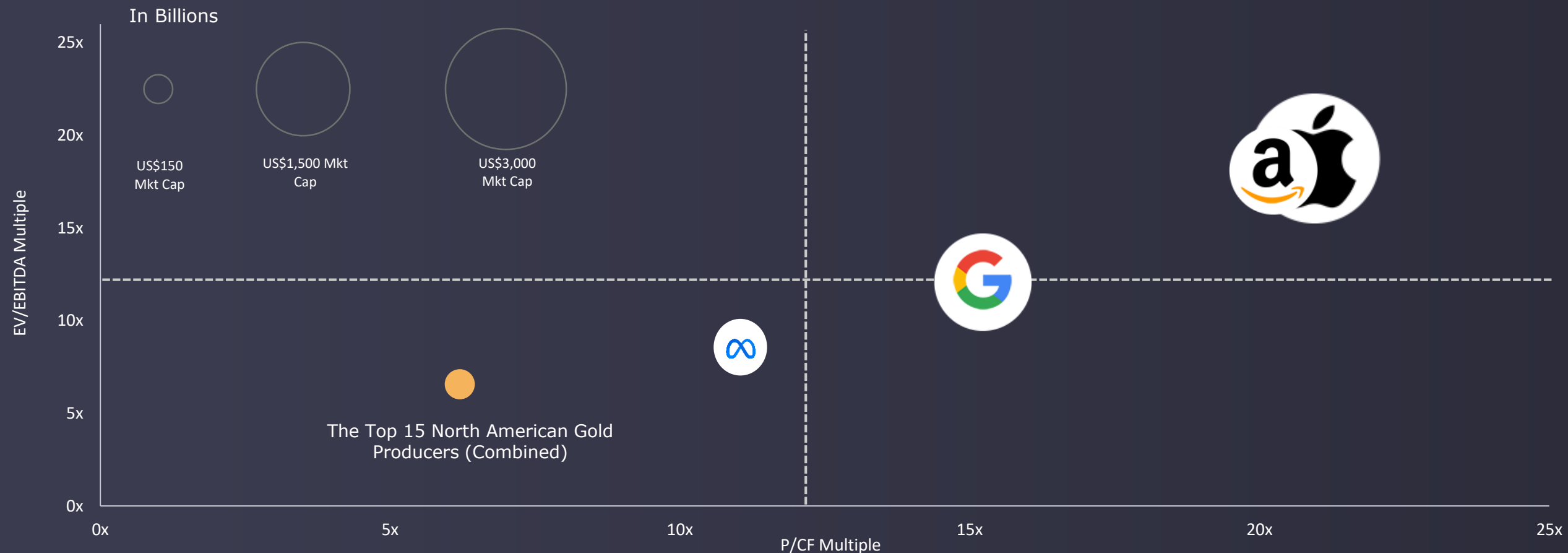
## TRADING WELL BELOW MULTIPLES OF THE BROADER MARKET<sup>(1,2)</sup>



# NORTH AMERICAN GOLD SECTOR

## SIGNIFICANT UPSIDE POTENTIAL<sup>(1,2)</sup>


To illustrate the current size of the sector, you can multiply the combined market capitalization of the 15 largest North American Gold companies by 15 times just to match Apple



A low-angle photograph of Niagara Falls, showing the massive scale of the waterfall cascading over a dark, rocky cliff. The water is white and turbulent, creating a large plume of mist at the base. The sky is a clear, bright blue. In the foreground, a grassy slope with some rocks is visible on the right side.

When  
**investment**  
flows into gold equities,  
it is like  
**Niagara Falls**  
running through a  
**garden hose**





**To the extent that it is a small industry, it is also a fragmented industry**

**What to do with a fragmented industry?**

**Consolidation should occur**

**The best place for strong consolidation is with the intermediate producers**



## What are the Factors that Should be Taken into Consideration in Business Combinations?

- Companies must evaluate all possibilities and execute on the opportunities that have the potential to create the best value
- Boards of directors are obliged to maximize shareholder value
- Market price does not always reflect inherent value
- It is imperative that a transaction is done at inherent and fair value
- If a premium is required to reflect inherent or fair value, a premium should be paid
- A premium is always embedded in the share exchange ratio independent of changes in the share price
- Acquiring producing assets is always lower risk than development stage projects, but brownfield and low capital intensity development stage projects are also lower risk: Diligence should be fulsome and complete
- It takes time for companies who have performed diligence over an extended period of time to describe to stakeholders the value unearthed in diligence
- Cost synergies are relevant but it is significantly more important to focus on operational synergies, optimizations and efficiencies

# GOLD FIELDS AND YAMANA GOLD

## TRANSACTION SUMMARY<sup>(1)</sup>

### Gold Fields and Yamana have engaged in an all-share transaction

#### Transaction Summary

- All-share offer at an exchange ratio of 0.60 Gold Fields per share of Yamana
- Gold Fields Shareholders and Yamana Shareholders will own approximately 61% and 39% of the Combined Group, respectively, which itself reflects the relative contributions of net asset values
- Shareholder meetings will be convened later in Q3 to approve the deal
- Following the completion of the Transaction, Gold Fields shares will continue to trade on the JSE and the Gold Fields ADSs will continue to be listed on the NYSE, while the TSX listing is under review
- The deal follows more than seven months of diligence of each company on each other
- Considerable exploration and operational efficiencies and synergies have been considered as part of diligence and will be exploited on completion
- The transaction creates significant lasting value for shareholders, demonstrating a balance between short term and long term accretion metrics between the two Companies

# GOLD FIELDS AND YAMANA GOLD STRONG FOUNDATION



**GOLD FIELDS**

- Gold Fields Limited is a South African-based globally diversified gold producer with nine operating mines in Australia, Chile, Ghana, Peru and South Africa
- Founded 1887
- Strong underground mining expertise as well as extensive track record on asset optimization and project development including in South America
- 2022 Production 2.27 AuEq oz<sup>(2)</sup> - 2024 Production 2.75M AuEq oz<sup>(2)</sup>
- 2022 AISC \$1,160/oz and trending down
- Annualized dividend \$0.32/sh

NYSE:GFI | JSE:GFI

Gold Fields provides significant shorter-term production and cash flow growth fully funded from cash on hand and free cash flow generation

**YAMANAGOLD**

- Yamana is a Canadian-based precious metals producer with five operating mines in Canada, Brazil, Chile and Argentina and development stage properties and land positions throughout the Americas
- Founded 2003
- Strong pit and underground expertise, with solid track record on asset optimization in the Americas
- 2022 Production 1.0M AuEq oz<sup>(3)</sup> - 2024 Production 1.06M AuEq oz<sup>(3)</sup>
- 2022 AISC<sup>(4)</sup> \$1,080/oz<sup>(3)</sup> and trending down
- Annualized dividend \$0.12/sh

NYSE:AUY | TSX:YRI | LSE:AUY

Yamana provides significant intermediate and longer-term production and cash flow growth fully funded from cash on hand and free cash flow generation

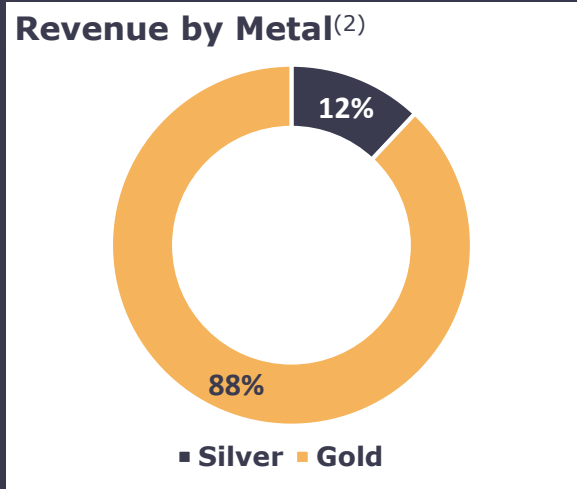


## **Gold Fields / Yamana Gold: Why Now is the Time to Invest**

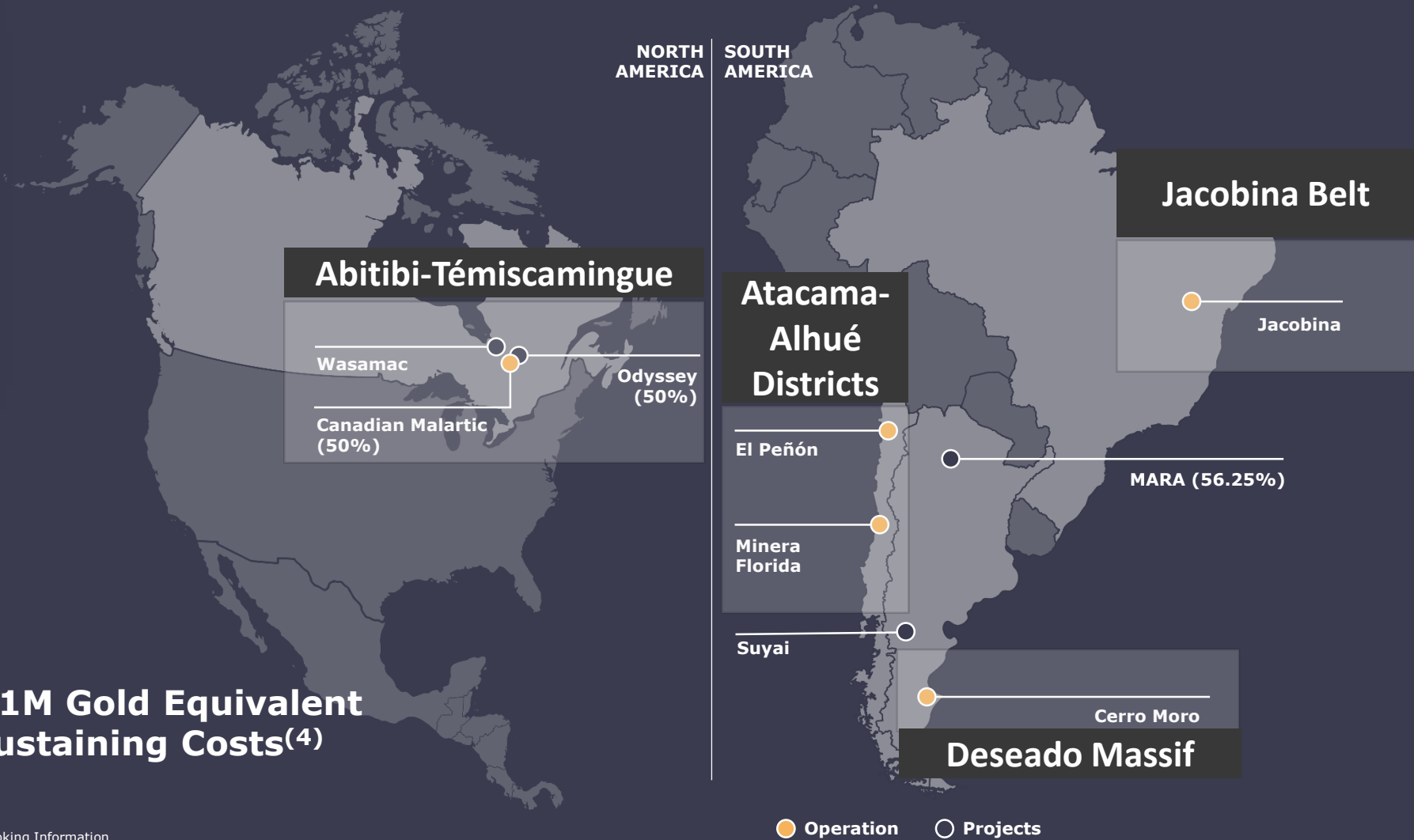
# YAMANA GOLD

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

We are a precious metals company primarily focused on gold but with exposure to green metals including silver and copper



Production Platform of +1M Gold Equivalent Ounces<sup>(3)</sup> at Low All-in Sustaining Costs<sup>(4)</sup>

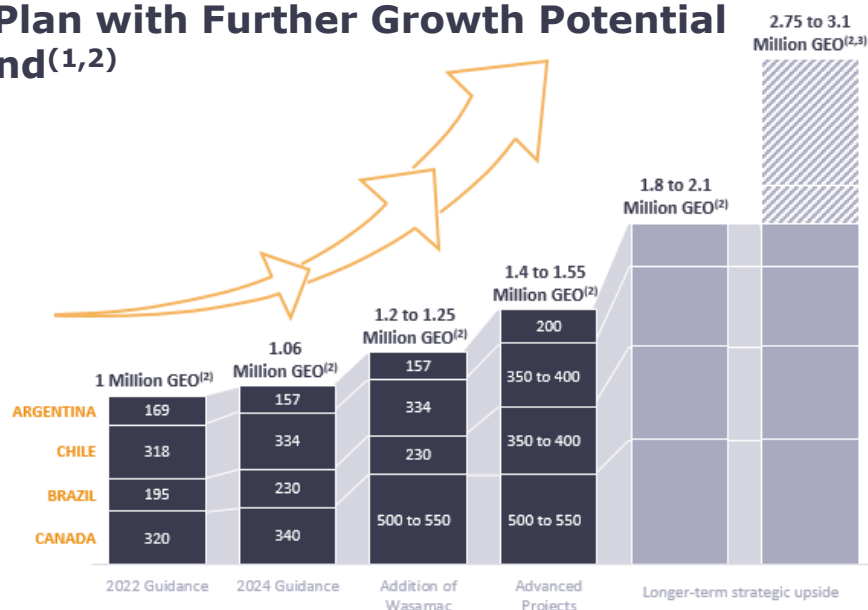


1. See Cautionary Note Regarding Forward-Looking Information  
2. Based on 2021A sales  
3. GEO assumes gold ounces plus the gold equivalent of silver ounces. GEO calculations for actuals are based on an average market gold to silver price ratio for the relevant period of 72.55 for the year-ended December 31, 2021 and a ratio of 72.00 for guidance periods  
4. A non-GAAP financial performance measure. Please refer to section 11 of the Company's Management's Discussion and Analysis for the quarter ended March 31, 2022, dated April 27, 2022, as filed on SEDAR at [www.sedar.com](http://www.sedar.com), EDGAR and incorporated by reference to this presentation. The most directly comparable GAAP metric is cost of sales



# YAMANA GOLD: LOW COST PRODUCTION GROWTH WITH STRONG FREE CASH FLOW GENERATION AND LONG MINE LIVES

**Production Growth of 50% to Yamana's 1.5M GEO Plan with Further Growth Potential Beyond<sup>(1,2)</sup>**

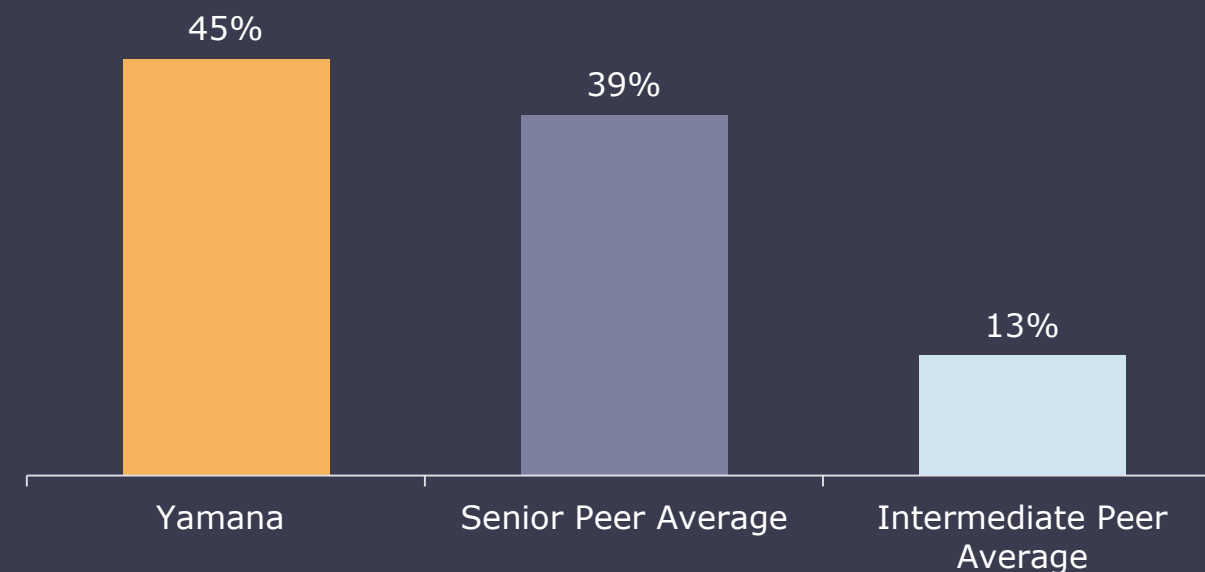


**70% of growth to 1.5M GEO<sup>(1,2)</sup> is driven by low-cost assets**



Yamana's portfolio delivers long-term sustainable growth from lower cost production that is not only self-funded but which continues to generate strong free cash flows

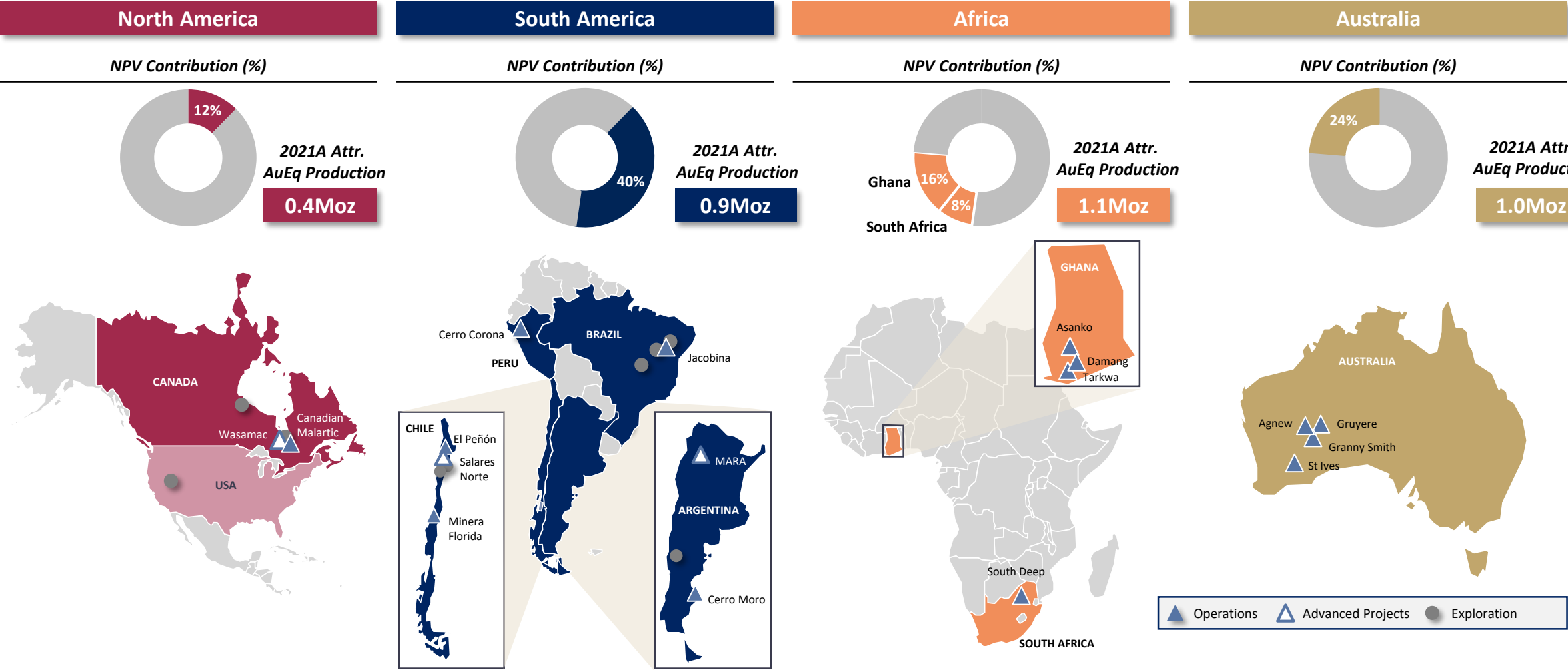
Yamana had one of the highest free cash flow conversion ratios among its peers<sup>(5)</sup> in 2021



**Reserve life index is among the highest of the peer group and increasing**

# COMBINED PORTFOLIO OVERVIEW

## FOUR RULES-BASED MINING REGIONS

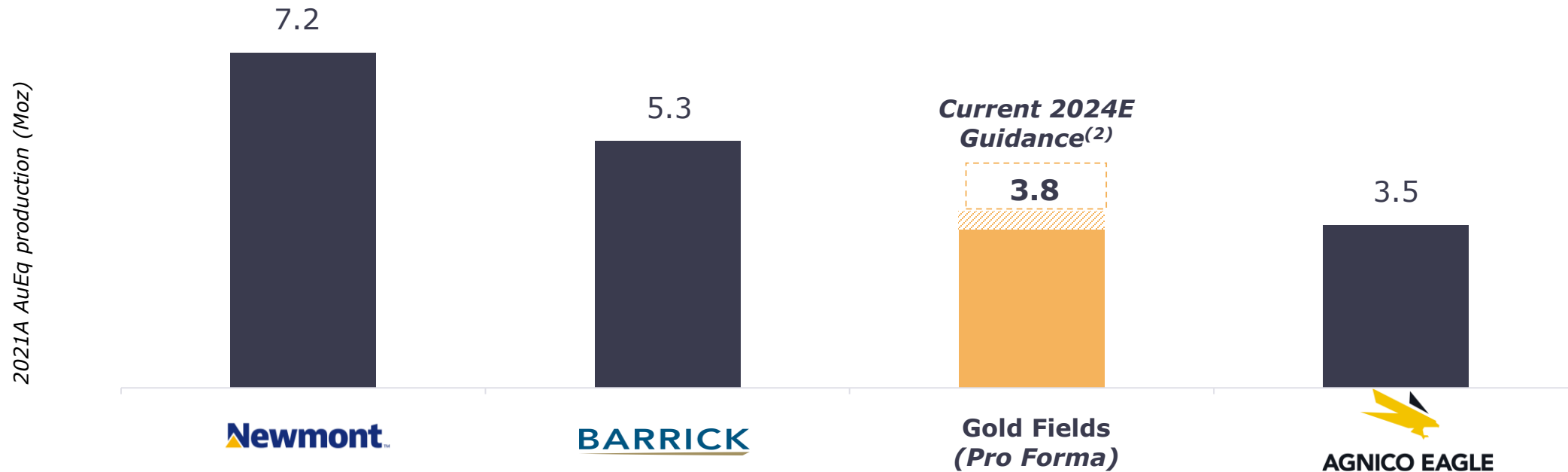


Complementary asset portfolios in strong gold mining regions

# A NEW SENIOR GOLD PRODUCER

## THE THIRD LARGEST GOLD PRODUCER BY 2024<sup>(1)</sup>

**BUSINESS COMBINATION DELIVERS AN ENTRY INTO AN ELITE CLUB  
OF THE LARGEST GOLD PRODUCERS IN THE WORLD**



# COMBINED FINANCIAL STRENGTH WITH A FOCUS ON RETURNS<sup>(1)</sup>

## Strong Financial Position to Drive Value and Returns

**\$1,050  
Million**

Cash and cash equivalents

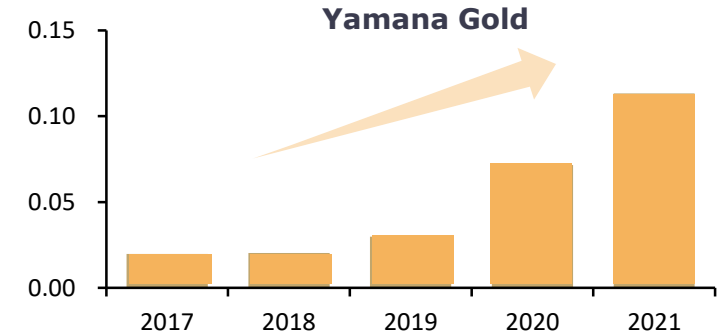
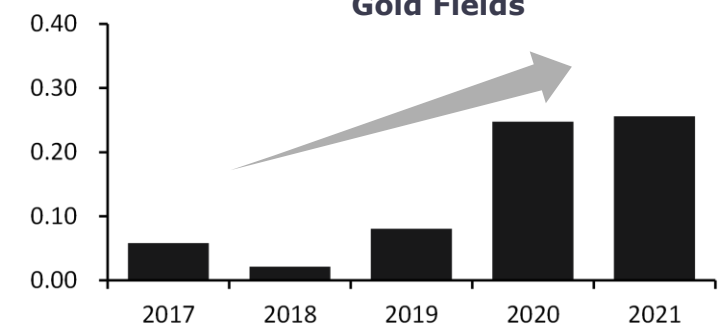
**\$2,723  
Million**

Undrawn facilities

- ✓ Significant liquidity of \$3.8B
- ✓ Leading Free Cash Flow generation and conversion of Free Cash Flow to Revenue
- ✓ Leading Free Cash Flow to Operating Cash Flow conversion
- ✓ Sustainable and growing returns to shareholders with disciplined and balanced capital allocation approach

## Dividend Per Share

*Dividend per Share (US\$/sh)*



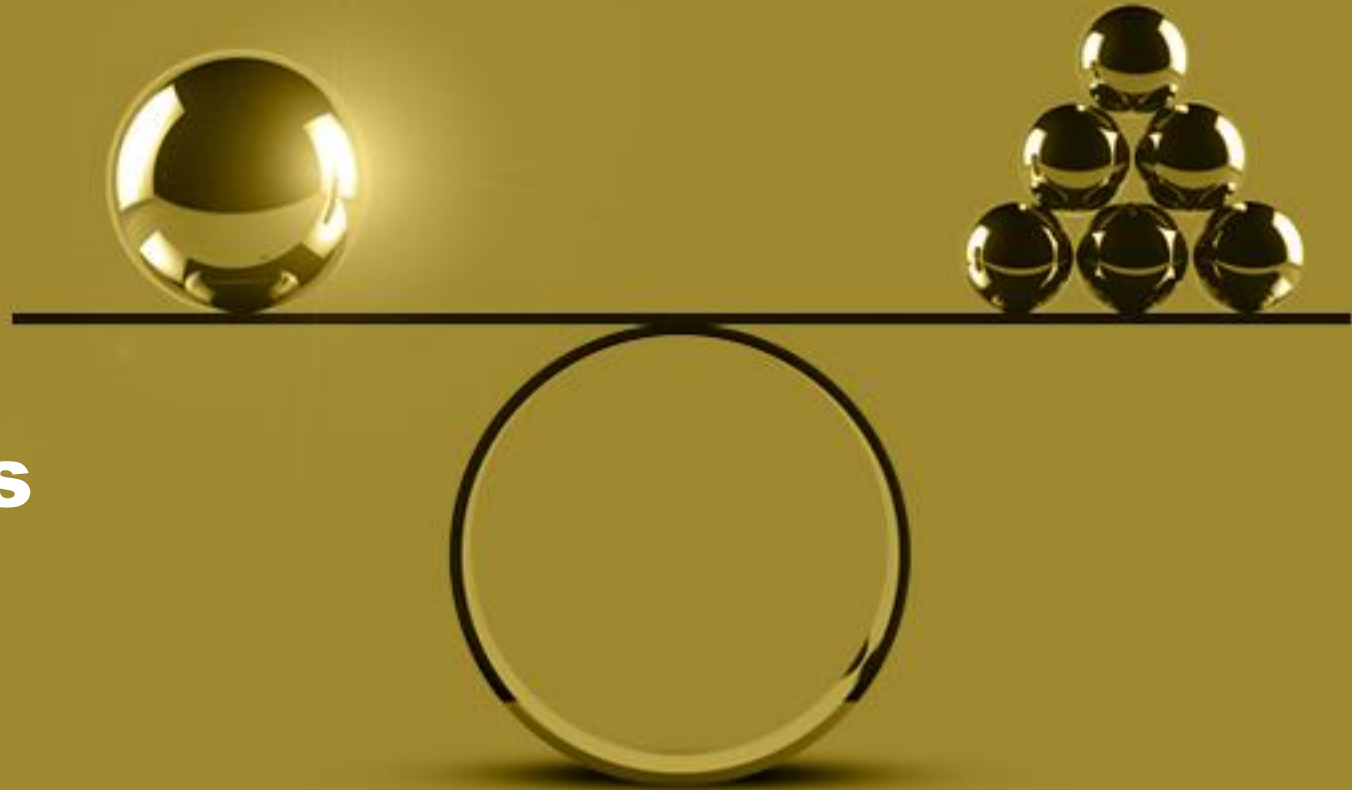
- ✓ Maximizing returns through increasing dividends
- ✓ Cumulative returns of US\$820m to shareholders in last 5 years

## Dividends and Organic Growth are Fully Funded with Cash on Hand and Free Cash Flow Generation<sup>(2)</sup>

The size of the combined  
company is an entry into an  
**Elite Club**

of the

**Most senior producers**  
in the industry

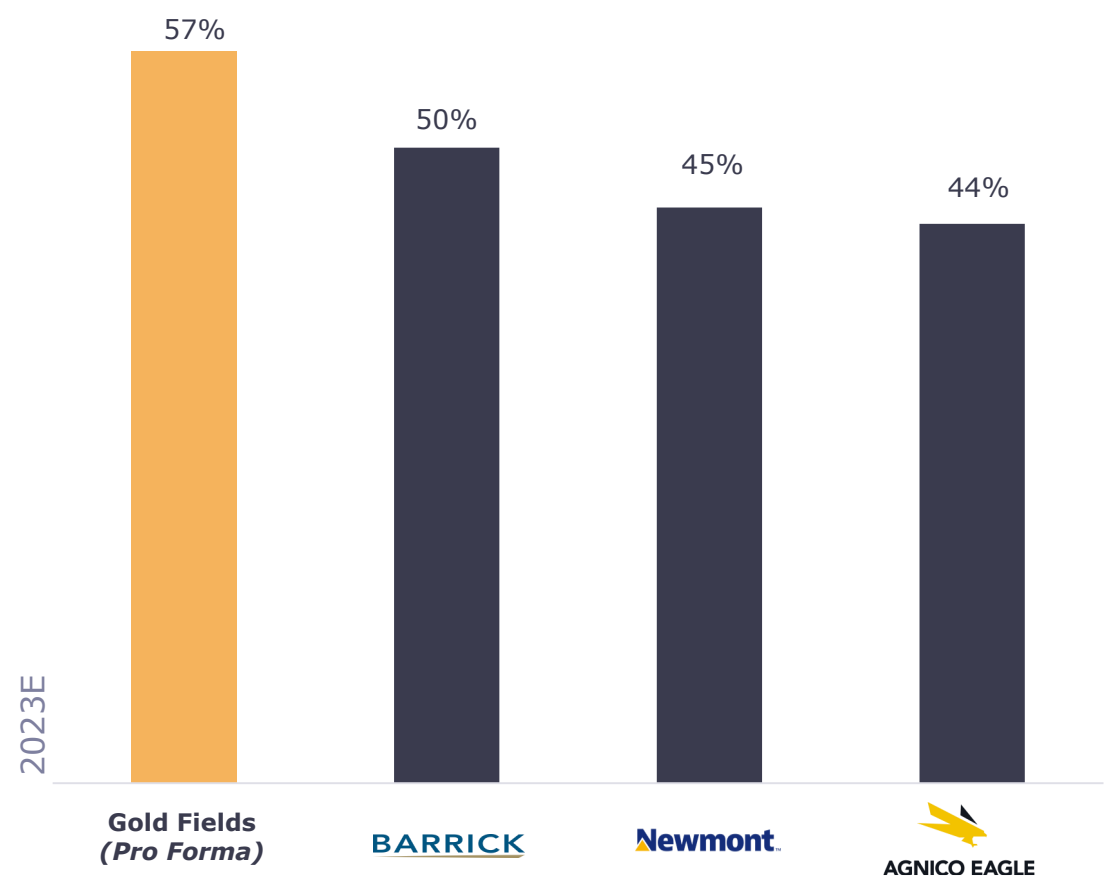


**How does the combined company compare to peers?**

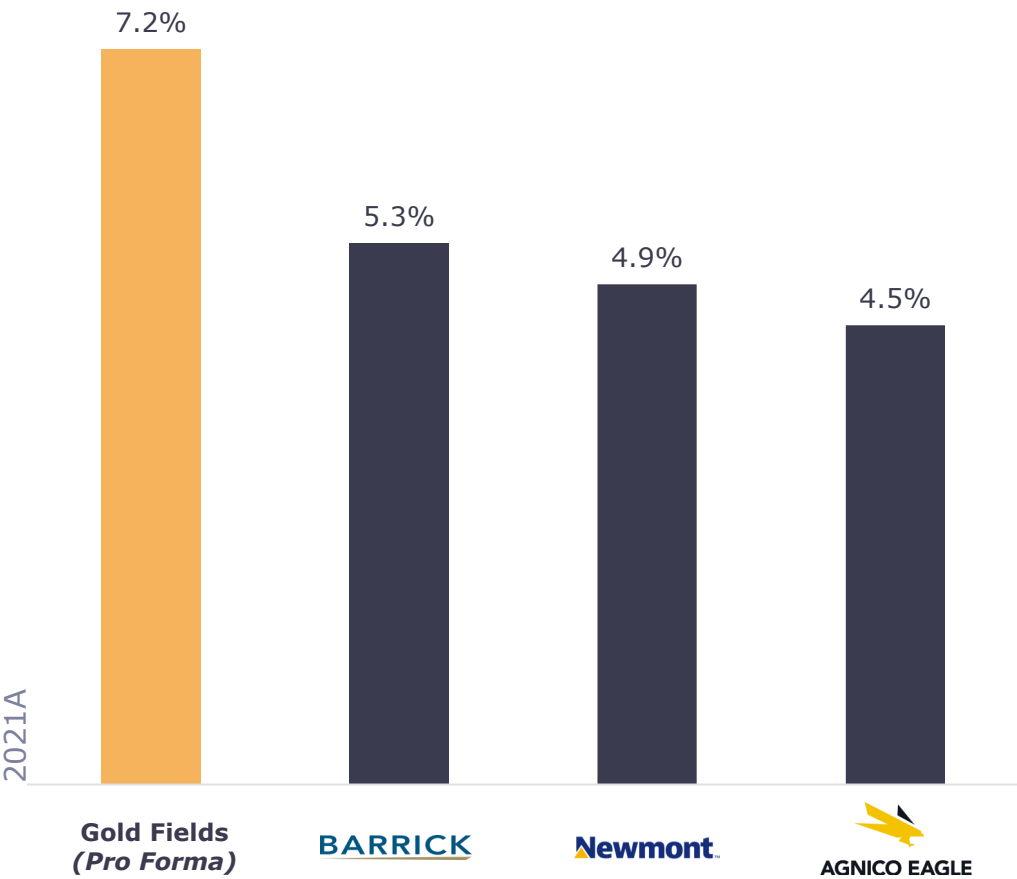


# A A NEW SENIOR GOLD PRODUCER LEADING FREE CASH FLOW GENERATION AND YIELD<sup>(1)</sup>

## LEADING FREE CASH FLOW CONVERSION<sup>(2)</sup>



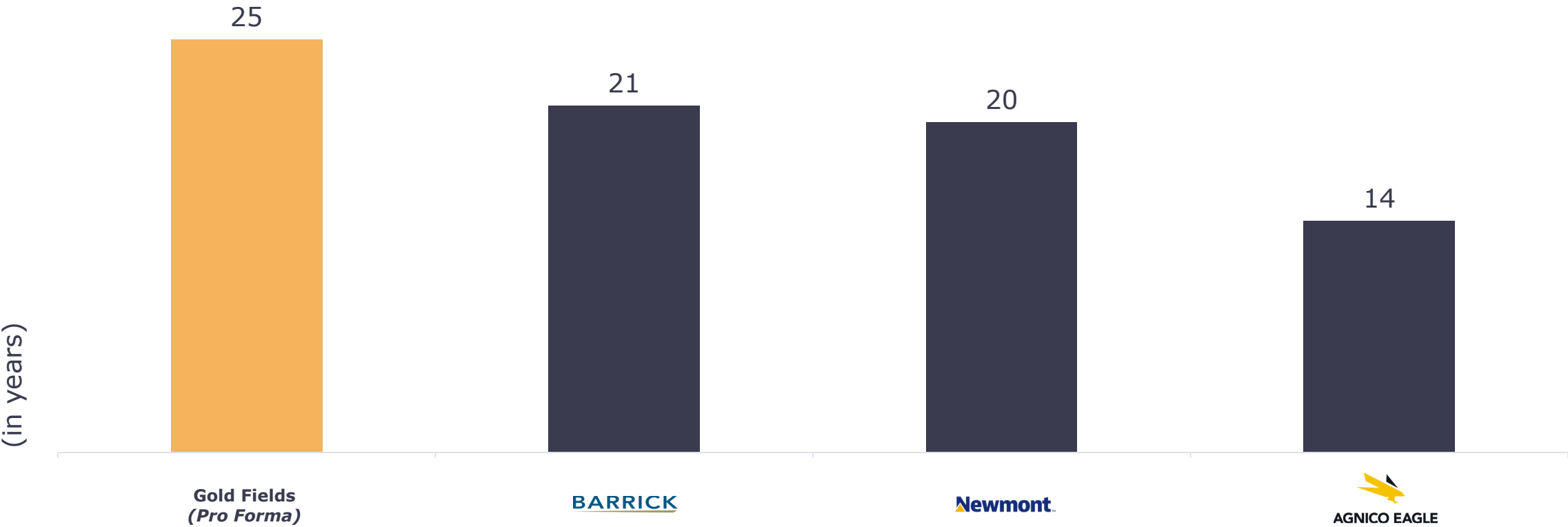
## LEADING FREE CASH FLOW YIELD



1. See Cautionary Note Regarding Forward-Looking Information  
 2. A non GAAP financial performance measure. Please refer to the press release entitled "Yamana Gold Reports Strong Fourth Quarter and Full Year 2021 Results With Record Cash Flows Driven by Standout Production" dated February 17, 2022; conversion based on FactSet data calculated as consensus 2023E FCF divided by 2023E OpCF

# A NEW SENIOR GOLD PRODUCER LEADING RESERVE LIFE<sup>(1)</sup>

## LEADING RESERVE LIFE INDEX<sup>(2)</sup>

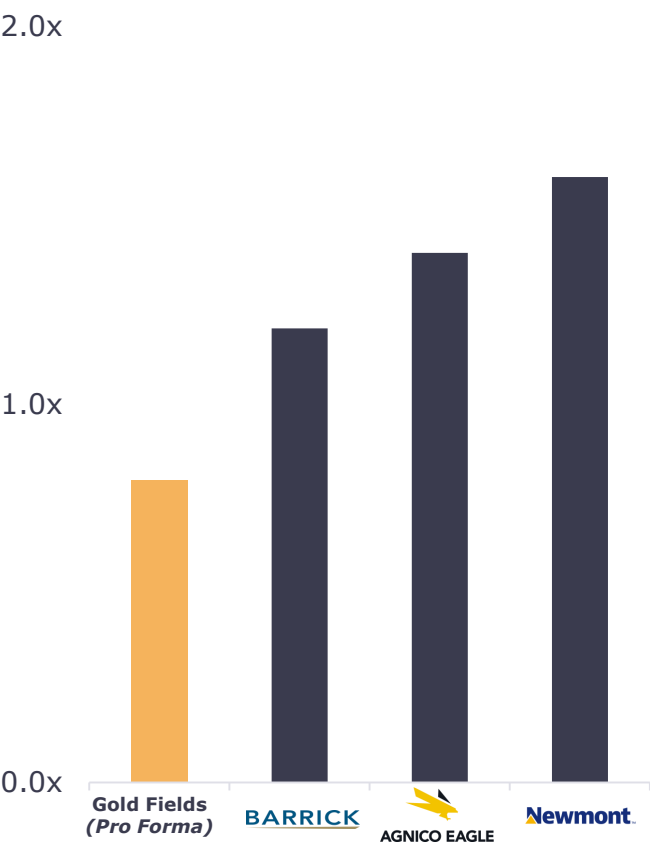


1. See Cautionary Note Regarding Forward-Looking Information  
2. Calculated as Reserves divided by 2022E AuEq Production per FactSet

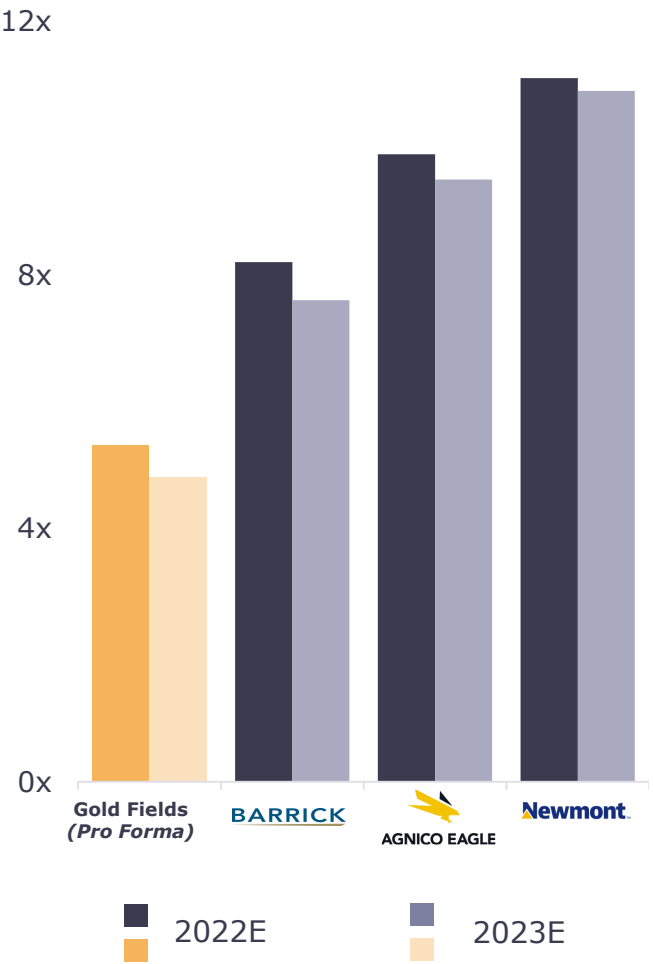
# C A NEW SENIOR GOLD PRODUCER

## INFLECTION POINT TO SIGNIFICANT VALUE UPSIDE<sup>(1)</sup>

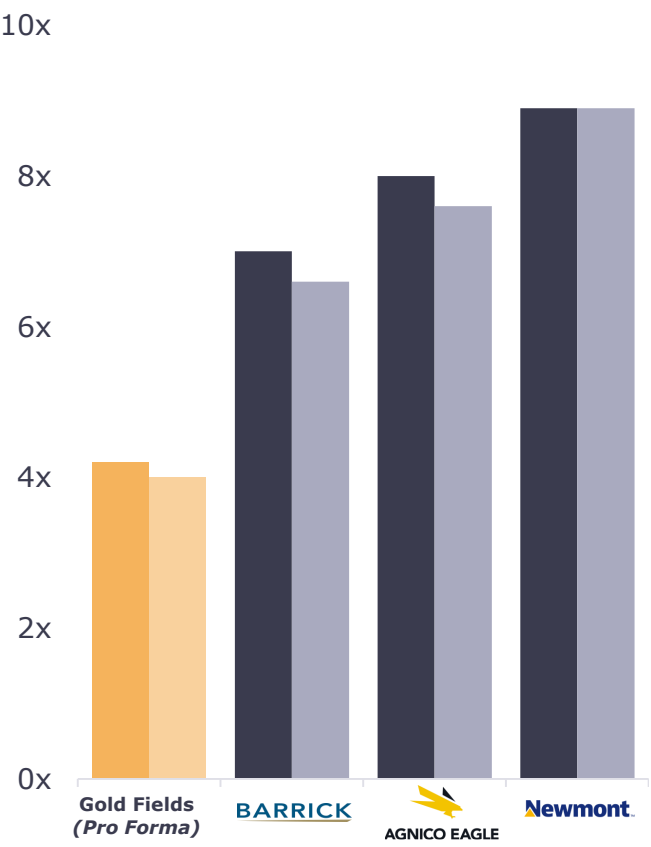
PRICE TO NET ASSET VALUE



PRICE TO CASH FLOW

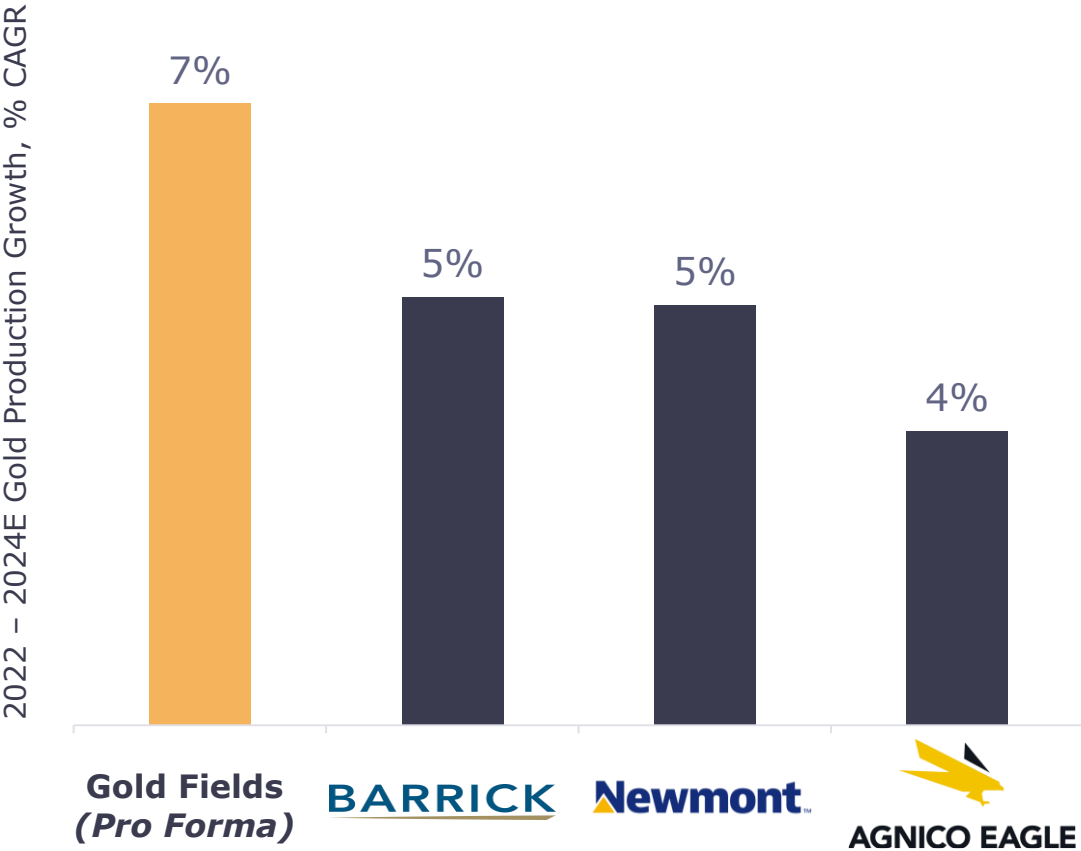


EV/EBITDA



D

# A NEW SENIOR GOLD PRODUCER LEADING IN GROWTH<sup>(1,2)</sup>



## BEST POSITIONED TO DELIVER GROWTH

Significant growth from low capital, high return projects

Both portfolios of Gold Fields and Yamana each deliver free cash flow well in excess of capital investment required to deliver an unparalleled peer leading growth profile

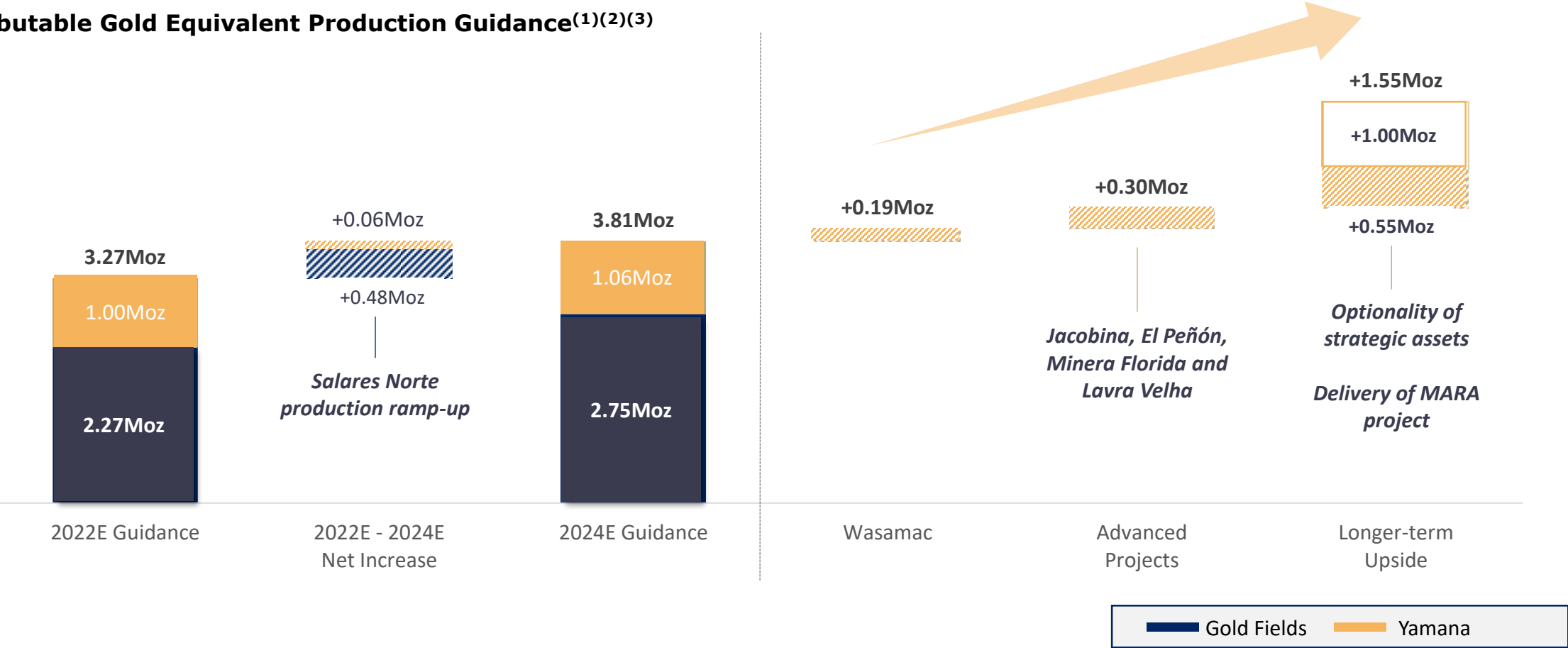
THE COMBINED COMPANY DELIVERS LEADING GROWTH DIFFERENTIATING FROM THE INDUSTRY CHALLENGES OF REPLACING PRODUCTION PROFILES

1. See Cautionary Note Regarding Forward-Looking Information  
2. Based on consensus gold-only production figures

D

# COMBINED PORTFOLIO - RESPONSIBLE GROWTH TO 4.0 MILLION GOLD EQUIVALENT OUNCES WITH FURTHER UPSIDE<sup>(1,2,3)</sup>

Attributable Gold Equivalent Production Guidance<sup>(1)(2)(3)</sup>



Combines two world class asset portfolios with complementary investment cycles

1. See disclaimer regarding Forward Looking Information.  
2. Gold Fields production guidance based on attributable production on an AuEq basis, excluding Gold Fields's share of production from Asanko.  
3. Yamana Gold production guidance reflects GEO production which assumes gold ounces plus the gold equivalent of silver ounces using a ratio of 72.00:1.





## **GOLD FIELDS AND YAMANA GOLD** **UNPARALLELED GROWTH<sup>(1)</sup>**

**Yamana firmly believes that the production profile of the combined company will comfortably get to 4M gold equivalent ounces per year**

**And there is every reason to believe the Company will become an industry leader in terms of production, cash flow generation and value creation**

**All of the production growth is coming from lower cost operations which means the margin and cash flow growth will be in excess of the production growth**

**Responsible  
Growth**

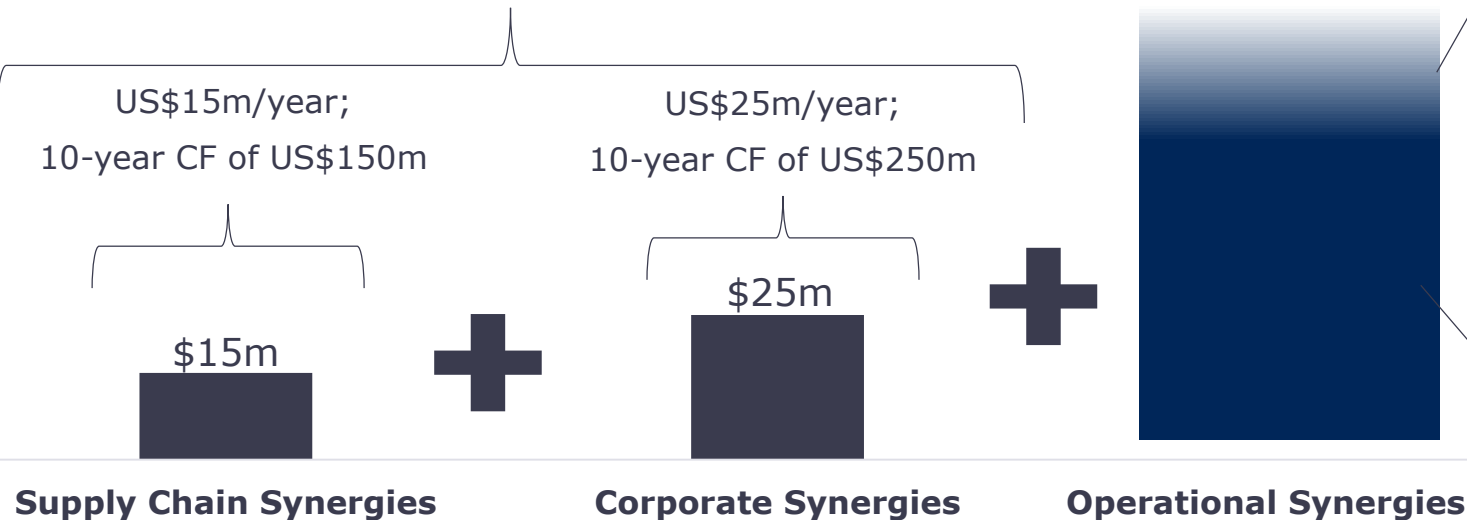


# COMBINATION SUPPORTS OPPORTUNITIES FOR ENHANCED VALUE CREATION<sup>(1)</sup>

- Transaction rationale anchored in strong industrial logic, however, additional upside identified from recurring synergies
- Scope of synergies to be further explored during implementation phase

The Low End of Estimated Synergies Totals US\$40M per year or US\$400M over 10 years

Further Synergies and Upside Driven by Integration of Skillsets



## Operational and Technical Synergies

- Chile Operations to support ramp-up at Salares Norte – **Short-term FCF upside**
- Potential to accelerate Jacobina Phase 3 and Phase 4 – **NAV & FCF upside**
- Aggressive Jacobina District exploration – **MRMR & NAV upside**
- Tarkwa Extension Study opportunities: UG sweetener opportunity, smaller pushback – **Production & FCF upside**
- Optimization opportunities between Wasamac, Odyssey and South Deep – **Production & FCF upside, capex/opex benefits**
- Operational and Development expertise for Cerro Corona and MARA – **Production upside, capex/opex benefits**
- Sharing of Best Practices, Technology implementation at South Deeps passed to UG operations – **Production upside, cost benefits**
- Increase maturity and reach of Operational Excellence – **Production upside, cost benefits**
- Consolidation and strengthening of project development teams – **de-risk project pipeline, optimization, value upside**
- Wasamac exploration acceleration, development, **re-rating**
- MARA, development, **re-rating**
- Odyssey, development, **re-rating**

# COMPLEMENTARY CULTURES TO ENHANCE OPERATIONAL AND TECHNICAL EXCELLENCE<sup>(1)</sup>

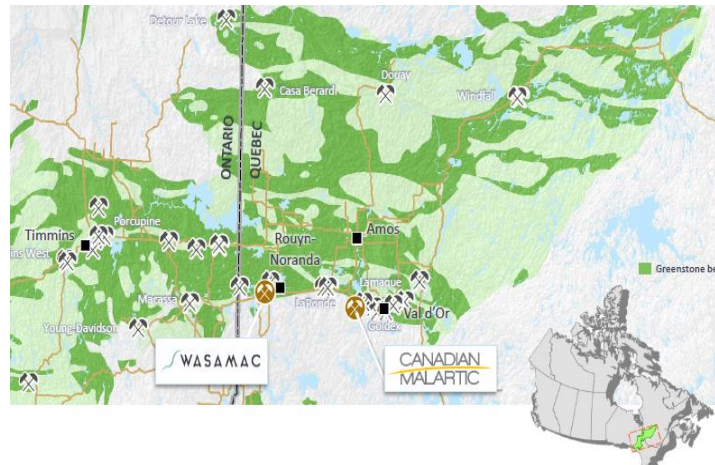
## Commitment to Optimization through Technology

- Leverage technology across operations to bolster profitability, increase employee safety and reduce LTI
- Transfer GFI experience at South Deep to accelerate Jacobina, Odyssey and Wasamac implementation



## Leverage Regional Experience & Infrastructure

- Regional management teams hold strong relationships within the community and have a strong track record of operational excellence, health and safety and ESG
- Salares Norte and El Peñón to leverage regional infrastructure and existing capabilities to optimize both assets
- South American platform allows for greater regional consolidation of skills and supply chain



## Sharing Best Practices Across similar Orebodies

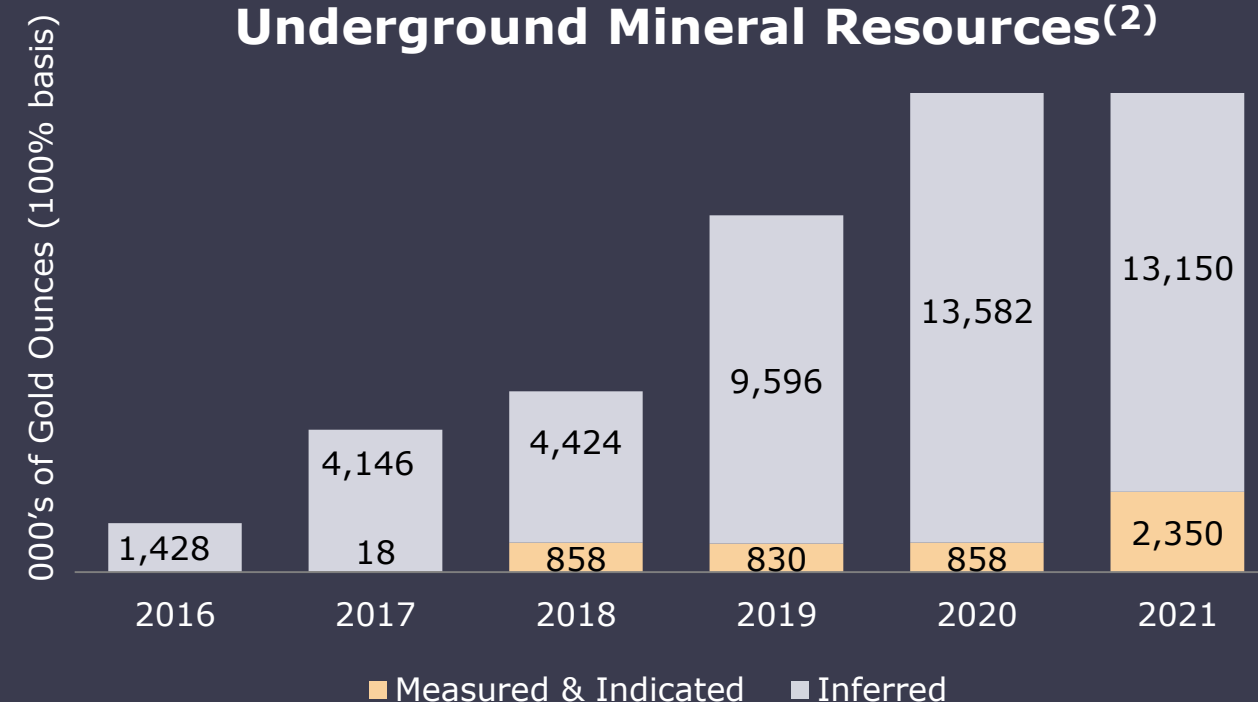
- Gold Fields and Yamana to combine best-in-class mining expertise:
- Paleoplacer deposits: Tarkwa, Jacobina, South Deep
- Epithermal deposits: El Penon, Salares Norte, Cerro Moro
- Greenstone belts: Malartic, Australia
- Cu/Au Porphyries: Cerro Corona, MARA



# CASE STUDY FOR OPTIMIZATION AND IMPROVEMENT

## CANADIAN MALARTIC<sup>(1)</sup>

- Odyssey's 2021 study includes less than half of the project's known mineral resources
- Drill results suggest continuity of the orebody 1.4 km to the east which has the potential to significantly expand the mineral resources with the deposit also remaining open at depth
- Plant throughput in the 2021 study of 19,000 tpd provides significant upside potential given the 55,000 tpd nameplate capacity
- An initial evaluation of the Camflo property has identified porphyry hosted gold mineralization that could potentially be mined via an open pit



**Odyssey has significant plant capacity and is expected to produce significantly more than the 500,000 to 600,000 ounces per year from its 2021 study**

**Opportunities support the potential for Canadian Malartic to be amongst the 5 largest and best gold mines in the world**



# WHY NOW IS THE TIME TO INVEST GOLD FIELDS AND YAMANA GOLD<sup>(1)</sup>



**New Gold Major With Portfolio Across Rules-Based Jurisdictions**  
✓ *Third Largest Gold Producer by 2024* ✓ *3.4Moz/year growing to 3.8 Moz/year*



**Financial Strength and Focus on Shareholder Returns**  
✓ *Leading Free Cash Flow* ✓ *Strong Conversion of Free Cash Flow to Revenue* ✓ *Sustainable Returns*



**Leading in Quality and Attractive Valuation**  
✓ *Leading Reserve Life Index* ✓ *Leading Free Cash Flow Yield* ✓ *Trading at a discount to Peers*




**Robust Platform to Deliver Organic Growth Strategy**  
✓ *Project Development Track Record* ✓ *Strong Balance Sheet* ✓ *Low Capital – High Return Projects*



**Vision to be the Preferred Gold Miner Delivering Sustainable, Superior Value**  
✓ *Net-Zero Emissions by 2050* ✓ *Zero Fatalities by 2030* ✓ *Increase Gender Diversity*

**Remaining focused on quality growth, financial discipline and shareholder returns**





**This combination takes two exceptional companies with complementary portfolios and management teams and combines them into an industry leading, world class senior producer that rivals and exceeds the expectations of the senior producer peers**

# APPENDIX

# COMBINED PORTFOLIO ESG OVERVIEW

## Gold Fields



Net-Zero emissions by 2050



50% absolute emission and 30% net emission reductions by 2030<sup>(2)</sup>



Commitment to benefit host communities through value creation

## Yamana



1.5°C GHG abatement target by 2030



Targeting 85% of GEO<sup>(3)</sup> production from renewable energy by end of 2022



# **MINERAL RESERVES & MINERAL RESOURCES**

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# PROVEN AND PROBABLE MINERAL RESERVES AS OF DECEMBER 31, 2021

Gold	Proven Mineral Reserves			Probable Mineral Reserves			Total – Proven and Probable		
	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)
Canadian Malartic & Barnat Open Pit (50%)	21,466	0.84	580	28,758	1.28	1,188	50,225	1.09	1,767
Canadian Malartic Underground (50%)	0	0.00	0	0	0.00	0	0	0.00	0
Canadian Malartic Total (50%)	21,466	0.84	580	28,758	1.28	1,188	50,225	1.09	1,767
Jacobina	28,910	2.17	2,015	13,101	2.19	923	42,011	2.18	2,938
Cerro Moro	365	9.27	109	1,384	7.82	348	1,749	8.12	457
El Peñón Ore	421	6.70	91	4,996	5.09	817	5,417	5.21	908
El Peñón Stockpiles	8	2.64	1	607	1.24	24	615	1.26	25
El Peñón Total	429	6.62	91	5,603	4.67	841	6,032	4.81	933
Minera Florida Ore	662	3.08	65	2,905	3.49	326	3,567	3.42	392
Minera Florida Tailings	0	0.00	0	1,248	0.94	38	1,248	0.94	38
Minera Florida Total	662	3.08	65	4,153	2.73	364	4,815	2.78	430
Wasamac	0	0.00	0	23,168	2.56	1,910	23,168	2.56	1,910
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
Total Gold Mineral Reserves	388,482	0.51	6,314	369,648	0.62	7,355	758,131	0.56	13,669
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	365	593.5	6,964	1,384	342.0	15,215	1,749	394.5	22,180
El Peñón Ore	421	225.5	3,055	4,996	162.1	26,036	5,417	167.0	29,091
El Peñón Stockpiles	8	140.0	35	607	13.2	257	615	14.8	292
El Peñón Total	429	224.0	3,090	5,603	146.0	26,293	6,032	151.5	29,383
Minera Florida Ore	662	20.2	430	2,905	21.4	1,998	3,567	21.2	2,428
Minera Florida Tailings	0	0.0	0	1,248	14.6	584	1,248	14.6	584
Minera Florida Total	662	20.2	430	4,153	19.3	2,582	4,815	19.5	3,011
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	331,757	4.0	42,555	302,289	7.1	68,708	634,046	5.5	111,264



# PROVEN AND PROBABLE MINERAL RESERVES AS OF DECEMBER 31, 2021

	Proven Mineral Reserves			Probable Mineral Reserves			Total – Proven and Probable		
	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)	Tonnes (000's)	Grade (%)	Contained lbs (mm)
<b>Copper</b>									
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>									
Yamana Gold Operations									
Minera Florida Ore	662	1.44	21	2,905	0.94	60	3,567	1.03	81
Minera Florida Tailings	0	0.00	0	1,248	0.58	16	1,248	0.58	16
Minera Florida Total	662	1.44	21	4,153	0.83	76	4,815	0.91	97
Total Zinc Mineral Reserves	662	1.44	21	4,153	0.83	76	4,815	0.91	97
<b>Molybdenum</b>									
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 AND INDICATED AND INFERRED MINERAL RESOURCES AS OF DECEMBER 31, 2021

	Measured Mineral Resources			Indicated Mineral Resources			Total – Measured and Indicated			Inferred Mineral Resources		
<b>Gold</b>	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)	Tonnes (000's)	Grade (g/t)	Contained oz. (000's)
Canadian Malartic, Barnat & Other Zones (50%)	130	0.72	3	2,174	1.31	92	2,304	1.28	95	2,790	0.80	72
Odyssey Underground (50%)	0	0.00	0	1,075	1.92	66	1,075	1.92	66	13,382	2.07	891
East Malartic Underground (50%)	0	0.00	0	5,539	2.04	364	5,539	2.04	364	42,635	1.92	2,639
East Gouldie Underground (50%)	0	0.00	0	5,974	3.88	745	5,974	3.88	745	30,825	3.07	3,046
Canadian Malartic Total (50%)	130	0.72	3	14,762	2.67	1,267	14,893	2.65	1,270	89,632	2.31	6,647
Jacobina	30,281	2.40	2,339	19,372	2.36	1,468	49,652	2.38	3,807	25,018	2.37	1,904
Cerro Moro Mine	177	5.26	30	760	3.58	87	937	3.89	117	1,071	4.91	169
Cerro Moro Heap Leach	0	0.00	0	0	0.00	0	0	0.00	0	416	4.28	57
Cerro Moro Total	177	5.26	30	760	3.58	87	937	3.89	117	1,488	4.73	226
El Peñón Mine	761	5.28	129	5,651	3.20	581	6,412	3.45	710	5,115	3.87	636
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	761	5.28	129	6,670	2.88	618	7,430	3.13	748	18,882	1.45	881
Minera Florida	1,425	5.24	240	6,108	4.15	816	7,533	4.36	1,056	4,167	4.91	658
Wasamac	0	0.00	0	5,769	1.76	326	5,769	1.76	326	3,984	2.01	258
Jeronimo (57%)	772	3.77	94	385	3.69	46	1,157	3.74	139	1,118	4.49	161
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
Alumbraera (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
Arco Sul	0	0.00	0	0	0.00	0	0	0.00	0	6,203	3.08	615
La Pepa (80%)	47,053	0.61	920	52,324	0.49	831	99,377	0.55	1,751	20,019	0.46	293
Lavra Velha	0	0.00	0	0	0.00	0	0	0.00	0	3,934	4.29	543
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	176,046	0.80	4,541	268,629	1.16	9,992	444,675	1.02	14,532	636,880	0.76	15,463

# MEASURED AND INDICATED AND INFERRED MINERAL RESOURCES AS OF DECEMBER 31, 2021

	Measured Mineral Resources			Indicated Mineral Resources			Total – Measured and Indicated			Inferred Mineral Resources		
<b>Silver</b>	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 Projects												
Cerro Moro Mine	177	234.0	1,328	760	266.1	6,506	937	260.0	7,834	1,071	213.4	7,351
Cerro Moro Heap Leach	0	0.0	0	0	0.0	0	0	0.0	0	416	60.4	808
Cerro Moro Total	177	234.0	1,328	760	266.1	6,506	937	260.0	7,834	1,488	170.6	8,159
El Peñón Mine	761	150.9	3,691	5,651	113.5	20,625	6,412	118.0	24,316	5,115	125.3	20,604
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	761	150.9	3,691	6,670	100.6	21,568	7,430	105.7	25,259	18,882	47.7	28,984
Minera Florida	1,425	34.0	1,557	6,108	21.8	4,287	7,533	24.1	5,844	4,167	23.4	3,138
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
Alumbra (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	32,513	7.7	8,079	134,282	9.9	42,823	166,795	9.5	50,902	443,317	4.4	62,621

# MEASURED AND INDICATED AND INFERRED MINERAL RESOURCES AS OF DECEMBER 31, 2021

	Measured Mineral Resources			Indicated Mineral Resources			Total – Measured and Indicated			Inferred Mineral Resources		
<b>Copper</b>	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
Alumbrera (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
<b>Zinc</b>	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	1,425	1.90	60	6,108	1.38	185	7,533	1.48	245	4,167	1.20	111
Total Zinc Mineral Resources	1,425	1.90	60	6,108	1.38	185	7,533	1.48	245	4,167	1.20	111
<b>Molybdenum</b>	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
Alumbrera (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

# YEAR-END 2021 MINERAL RESERVES AND MINERAL RESOURCES REPORTING NOTES

Yamana Gold Inc. Year End 2021 Mineral Reserve and Mineral Resource Reporting Notes: December 31, 2021

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

Project	Mineral Reserves	Mineral Resources
<b>Yamana Gold Operations</b>		
<b>Canadian Malartic (50%)</b>	Price assumption: \$1,250 gold	Price assumption: \$1,250 gold
	Open pit cut-off grades range from 0.41 to 0.42 g/t gold	Canadian Malartic, Barnat and other zones cut-off grades range from 0.31 to 0.42 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 90.6%	Underground cut-off grade at Odyssey is 1.15 to 1.30 g/t gold (stope optimized)
		Underground cut-off grade at East Malartic is 1.15 to 1.40 g/t gold (stope optimized)
<b>Jacobina</b>		Underground cut-off grade at East Gouldie is 1.10 to 1.25 g/t gold (stope optimized)
	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
	Underground reserves are reported at variable cut-off grades by zone ranging from 0.92 g/t gold to 1.01 g/t gold	Underground resources are reported at variable cut-off grades by zone ranging from 0.69 g/t gold to 0.76 g/t gold
	Metallurgical recovery is 96.2%	Reported within optimized underground mining shapes with minimum mining width of 1.5 metres and considering internal waste and dilution
<b>Cerro Moro</b>	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 \$210.71/t and open pit NSR cut-off at \$124.72/t	Underground NSR cut-off at \$158.04/t and open pit NSR cut-off at \$93.54/t
	Metallurgical recoveries average 93% for gold and 93% for silver	Heap leach resource reported at NSR cut-off value of \$90.5/t (underground) and \$26.0/t (open pit)
		Constrained in optimized stopes and pit shells
<b>El Peñón</b>	Price assumptions: \$1,250 gold, \$18.00 silver	Price assumptions: \$1,250 gold, \$18.00 silver
	Open Pit cut-off at \$48.27/t	Underground cut-off at \$96.86/t, which corresponds to 75% of the cut-off value used to estimate the mineral reserves
	Underground cut-off at \$129.15/t	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 0.86 g/t gold equivalent	Metallurgical recoveries for underground ores range from 84.39% to 96.12% for gold and from 68.76% to 91.03% for silver
	Metallurgical recoveries for open pit ores are 89.39% for gold and 80.70% for silver	Metallurgical recoveries for tailings estimated to be 60% for gold and 30% for silver
	Metallurgical recoveries for underground ores range from 84.39% to 96.12% for gold and from 68.76% to 91.03% 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	



# YEAR-END 2021 MINERAL RESERVES AND MINERAL RESOURCES REPORTING NOTES

Yamana Gold Inc. Year End 2021 Mineral Reserve and Mineral Resource Reporting Notes: December 31, 2021

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

Project	Mineral Reserves	Mineral Resources
<b>Yamana Gold Operations</b>		
<b>Minera Florida</b>	Price assumptions: \$1,250/oz gold, \$18.00/oz silver and \$1.25/lb zinc  Underground cut-off at \$92.07/t    Metallurgical recoveries of 91.99% for gold, 62.75% for silver, and 79.89% for zinc	Price assumptions: \$1,250/oz gold, \$18.00/oz silver and \$1.25/lb zinc  Underground mineral resources are estimated at a cut-off value of \$69.05/t, corresponding to 75% of the cut-off used to estimate mineral reserves, for the Las Pataguas, PVS, and Cucaracha zones which are constrained to underground mining shapes. The remaining zones are reported unconstrained at a NSR cut-off value of \$92.07/t.  Metallurgical recoveries of 91.99% for gold, 62.75% for silver, and 79.89% for zinc
<b>Yamana Gold Projects</b>		
<b>Wasamac</b>	Price assumption: \$1,250/oz gold  Underground cut-off grade from 1.45 to 1.68 g/t gold (stope optimized)  The external dilution is estimated to be 11%. The average mining recovery factor was set at 93.6%.	Price assumption: \$1,250 gold. Cut-off grades correspond to 75% of the cut-off used to estimate the mineral reserves  Underground cut-off grades range from at 1.10 to 1.30 g/t gold  Mineral resources are below a 32 m surface crown pillar and outside a 5 m buffer around historical underground workings  Constrained by potentially mineable shapes based on a minimum mining width of 2 m considering internal waste and dilution
<b>Jeronimo (57%)</b>	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
<b>MARA: Agua Rica (56.25%)</b>	Mineral Reserves are estimated using a variable metallurgical recovery  Average metallurgical recoveries of 86% Cu, 35% Au, 43% Ag, and 44% Mo were considered  Open pit mineral reserves are reported at a variable cut-off value averaging \$8.42/t, based on metal price assumptions of \$3.00/lb Cu, \$1,250/oz Au, \$18/oz Ag, and \$11/lb Mo. A LOM average open pit costs of \$1.72/t moved, processing and G&A cost of \$6.70/t of run of mine processed. The strip ratio of the mineral reserves is 1.7 with overall slope angles varying from 39° to 45° depending on the geotechnical sector	Mineral Resources are estimated using a variable metallurgical recovery  LOM average metallurgical recoveries of 86% Cu, 35% Au, 43% Ag, and 44% Mo were considered  Mineral resources are constrained by an optimized pit shell based on metal price assumptions of \$4.00/lb Cu, \$1,600/oz Au, \$24/oz Ag, and \$11/lb Mo. Open pit Mineral Resources are reported at a variable cut-off value which averages \$8.42/t milled with overall slope angles varying from 39° to 45° depending on the geotechnical sector
<b>MARA: Alumbraera (56.25%)</b>	N/A	Price assumptions: \$1,300 gold, \$2.83 copper.  Alumbraera 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

# YEAR-END 2021 MINERAL RESERVES AND MINERAL RESOURCES REPORTING NOTES

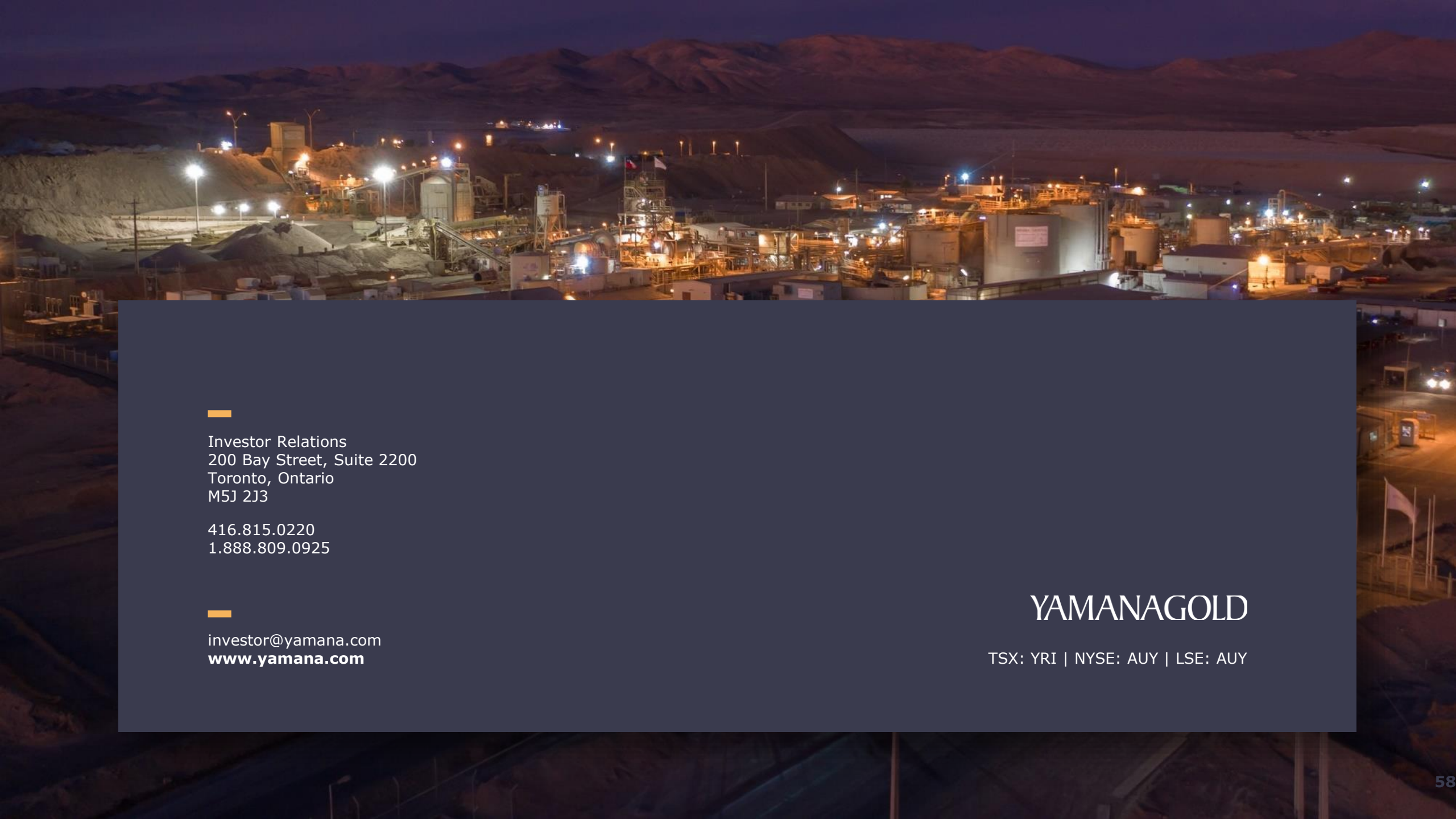
Yamana Gold Inc. Year End 2021 Mineral Reserve and Mineral Resource Reporting Notes: December 31, 2021

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

Project	Mineral Reserves	Mineral Resources
<b>Yamana Gold Projects</b>		
<b>Arco Sul</b>	N/A	Price assumption: \$1,250 gold
		Underground cut-off grade at 2.00 g/t, which corresponds to 75% of the cut-off that would be used for mineral reserves
		Mineral resources reported within optimized underground mining shapes
<b>La Pepa (80%)</b>	N/A	Price assumption: \$1,650 gold
		Cut-off grade of 0.20 g/t gold for oxides and 0.26 g/t gold for sulphides, inside optimized pit envelope
<b>Lavra Velha</b>	N/A	Price assumptions: \$1,300 gold and \$3.50 copper
		Cut-off grade at 0.2 g/t gold and 0.1% copper
<b>Monument Bay</b>	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
<b>Suyai</b>	N/A	5.0 g/t gold cut-off inside mineralized wireframe modeling

- 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.
- 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, 2021.
- 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 Lehouillier, P. Geo, Canadian Malartic Corporation
El Peñón	Eduardo de Souza Soares, MAusIMM CP (Min), Yamana Gold Inc.	Luiz Carlos Damasceno dos Santos, MAusIMM CP (Geo), Yamana Gold Inc.
Jacobina	Jimmy Avendaño Gonzalez, Registered Member of the Chilean Mining Commission, Yamana Gold Inc.	Marco Velásquez Corrales, Registered Member of the Chilean Mining Commission, Yamana Gold Inc.



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