

Yamana Gold Inc. Announces the Completion of the Integration of the Agua Rica Project

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And the Alumbrera Plant and Related Infrastructure Creating a Significant and Well-Advanced Copper, Gold and Molybdenum Development Stage Project, Which Will be One of the Lowest Capital Intensity Projects Worldwide

TORONTO, Dec. 18, 2020 - [Yamana Gold Inc.](#) (TSX: YRI; NYSE: AUY; LSE: AUY) (“Yamana”) is pleased to announce the completion of the integration of the Agua Rica project with the Minera Alumbrera plant and infrastructure. Going forward, the integrated project will be known as the MARA Project.

The integration creates significant synergies by combining existing substantive infrastructure which was formerly used to process ore from the Alumbrera mine during its mine life, including processing facilities, a fully permitted tailings storage facility, pipeline, logistical installations, ancillary buildings, and other infrastructure, with the future open pit Agua Rica mine. Relatively modest modifications to the existing processing circuit will be implemented to process Agua Rica ore in order to produce copper and by-products concentrate, which will then be transported to port for commercialization. Distance between mine and plant is approximately 36 kilometres and ore will be transported to the plant by overland conveyor.

The result is a significantly de-risked project with a smaller environmental footprint and improved efficiencies, creating one of the lowest capital intensity projects in the world as measured by pound of copper produced and in-situ copper mineral reserves, with further potential for optimization and upside.

Yamana, as the sole owner of Agua Rica, and the partners of Alumbrera have created a new joint venture (“Joint Venture”) pursuant to which Yamana holds a controlling interest of 56.25%, Glencore International AG holds a 25.00% interest, and Newmont Corp. holds an 18.75% interest. Yamana will be the operator of the Joint Venture and will continue to lead the engagement with local, provincial, and national stakeholders, completion of the Feasibility Study and Environmental Impact Assessment for the MARA Project, and generally lead the project to development and operation. A technical committee has been formed and is comprised of representatives of the three companies to oversee these efforts.

“The integration effectively turns what was a greenfield project into a much lower risk brownfield project,” said Peter Marrone, Executive Chairman of Yamana. “Leveraging existing infrastructure enhances project economics, simplifies permitting, and reduces the project’s environmental footprint, thereby significantly enhancing the value of the project. With the MARA Project, the critical development components of plant and related infrastructure already exist, which improves the development risk profile and quality of the project. We are very pleased to have worked with our partners, Glencore and Newmont, on the integration, and we look forward to working with them on the development of the project.”

For more information about the MARA Project, please see Yamana’s press release announcing positive Pre-Feasibility Study results for the project issued July 19, 2019, available on the Company’s website at www.yamana.com.

About Yamana

[Yamana Gold Inc.](#) is a Canadian-based precious metals producer with significant gold and silver production, development stage properties, exploration properties, and land positions throughout the Americas, including Canada, Brazil, Chile and Argentina. Yamana plans to continue to build on this base through expansion and optimization initiatives at existing operating mines, development of new mines, the advancement of its exploration properties and, at times, by targeting other consolidation opportunities with a primary focus in the Americas.

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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 joint venture's expected financial and operational performance and results as at and for the periods ended on the dates presented in the joint venture's plans and objectives and may not be appropriate for other purposes.

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