

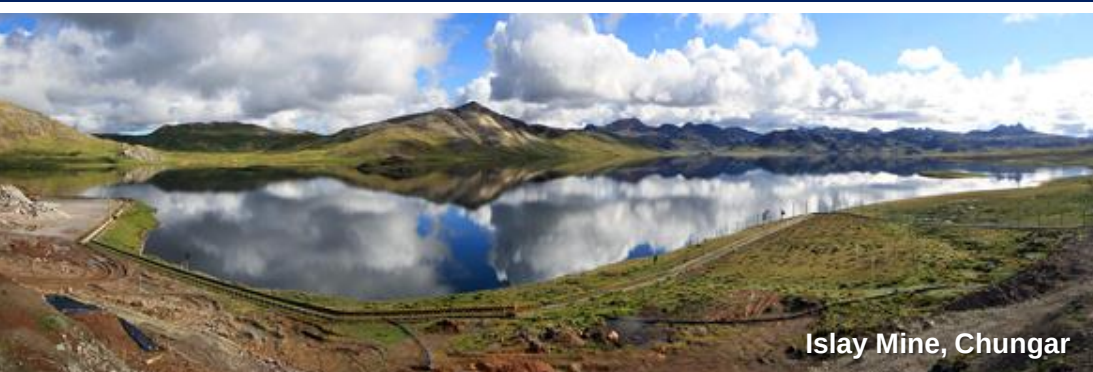


Victoria Plant, Yauli



Oxides Plant, Cerro de Pasco

Volcan Compañía Minera



Islay Mine, Chungar



Animon Mine, Chungar



Corporate Presentation

September 2017

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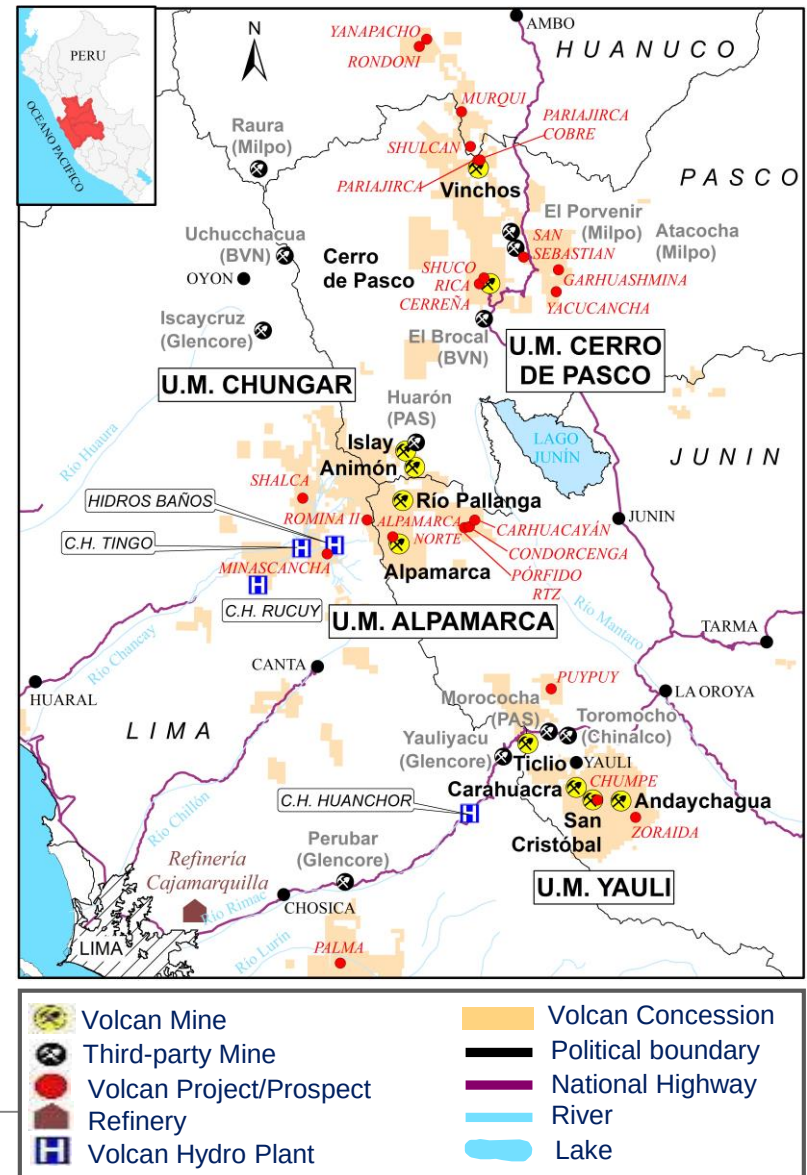
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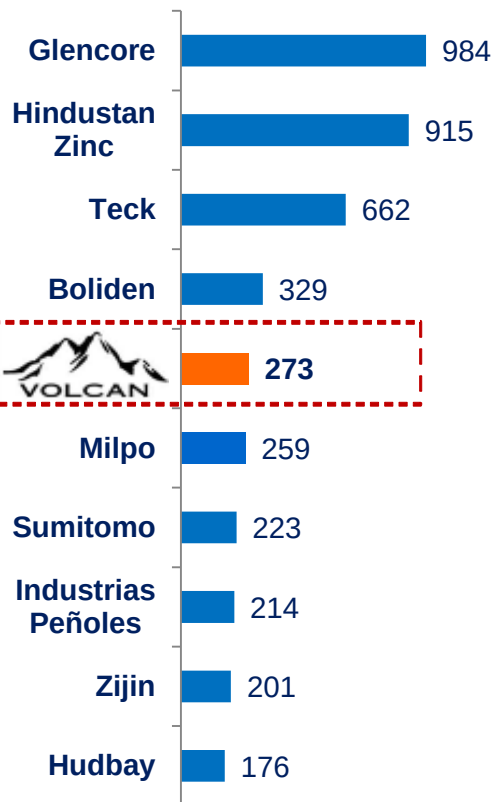
Strategic Location with Diversified Operations

- More than 70 years of mining experience
- Committed to the highest standards of safety & environmental protection
- A world-class producer with significant organic growth potential
- Diversified, balanced and stable production of base & precious metals
 - Five operating units, 12 mines
 - Seven concentrator plants & one lixiviation plant (Ag oxides)
- First-quartile C1 zinc & silver cash costs
- Logistical flexibility
- Constructive relationships with authorities, labor & communities

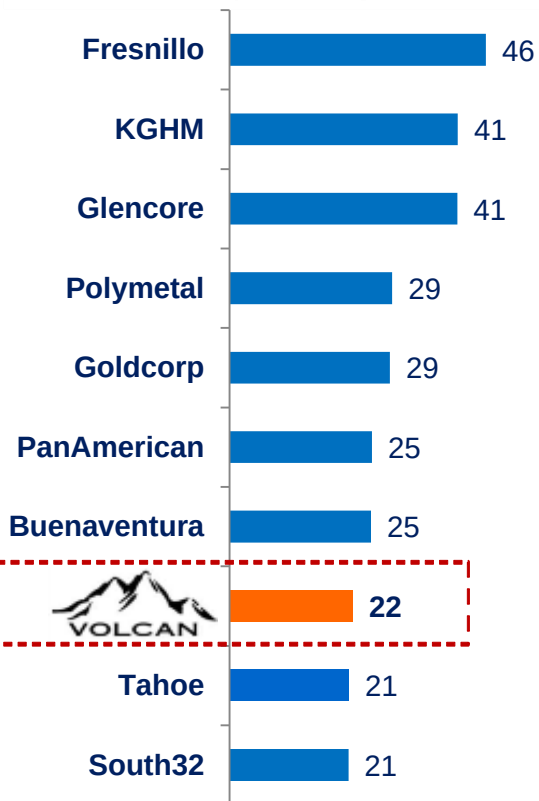


A Leading Global Producer of Zinc, Silver & Lead

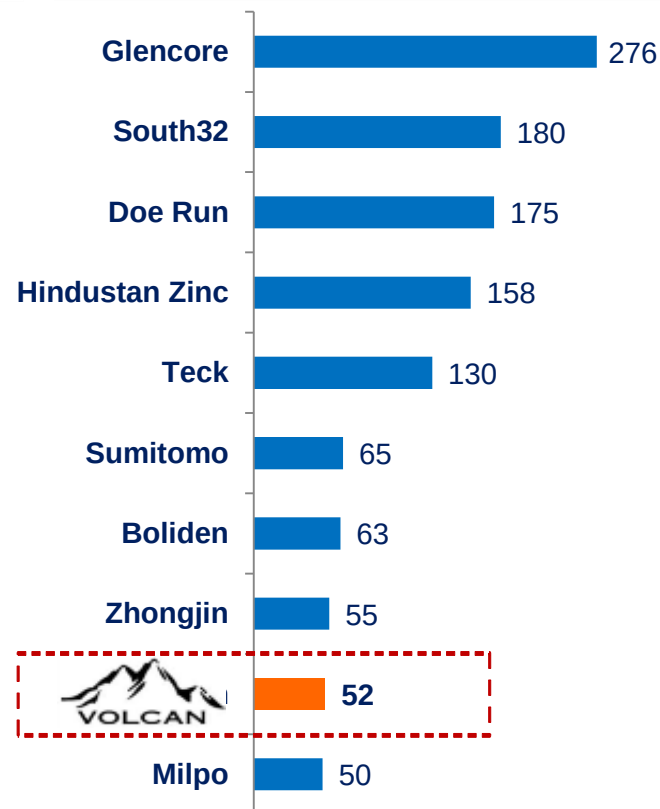
**Zinc Production 2016
(000 FMT)**



**Silver Production 2016
(MM Oz)**



**Lead Production 2016
(000 FMT)**



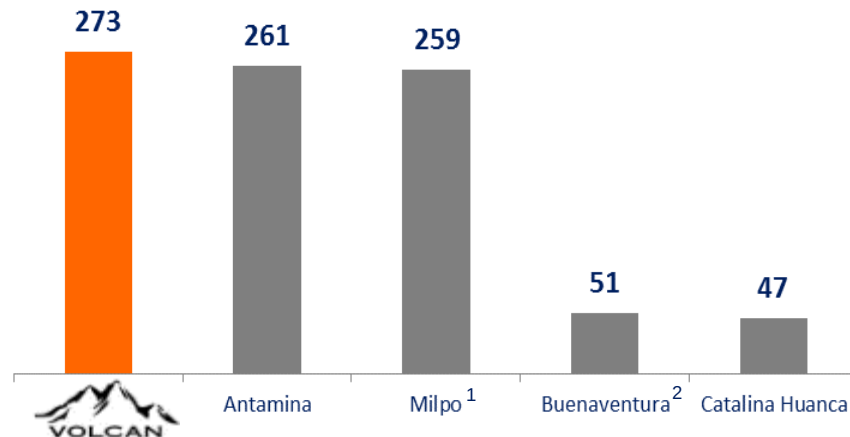
- Significant negotiating leverage due to ability to deliver large volumes across several key metals
- Broad client base composed of major global commodity traders and refineries

A Leading Producer of Zinc, Silver & Lead in Peru

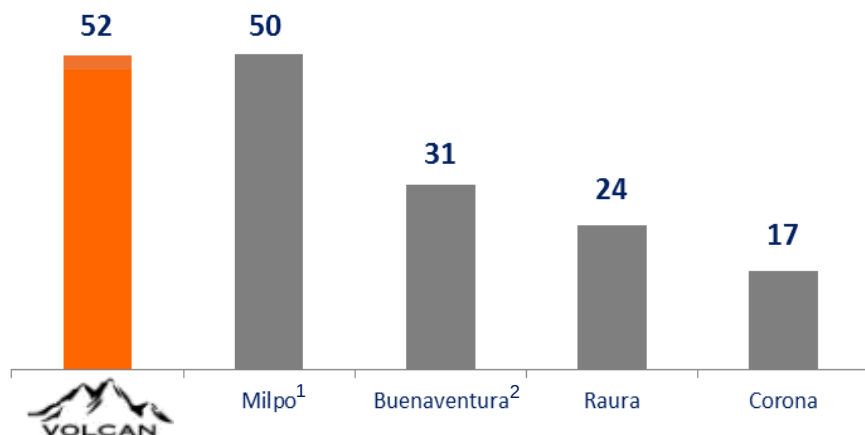
Peru Ranking – Mining Production 2016

Metal	LatAm	Global
Zinc	1	2
Lead	1	4
Silver	2	2

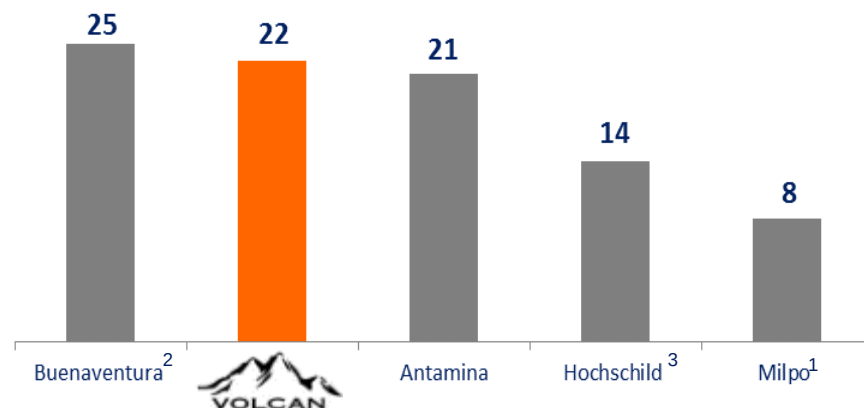
Zinc Production 2016 (000 FMT)



Lead Production 2016 (000 FMT)



Silver Production 2016 (MM Oz)



5 Source: Peru Ministry of Energy & Mines, United States Geology Survey.

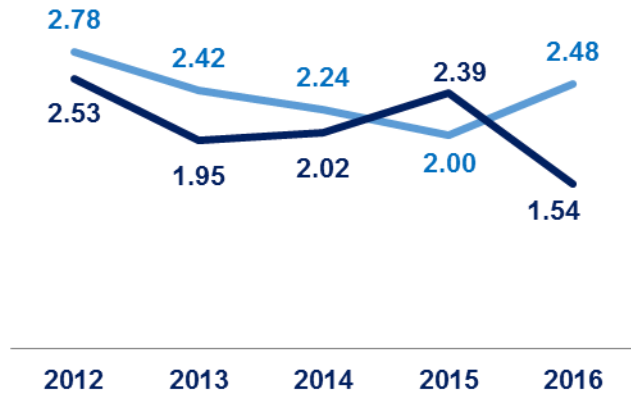
¹ Includes Atacocha. ² Includes 61% of El Brocal. ³ Considers only Peruvian Ag production (Arcata, Inmaculada & Pallancata)



A Safe Place to Work

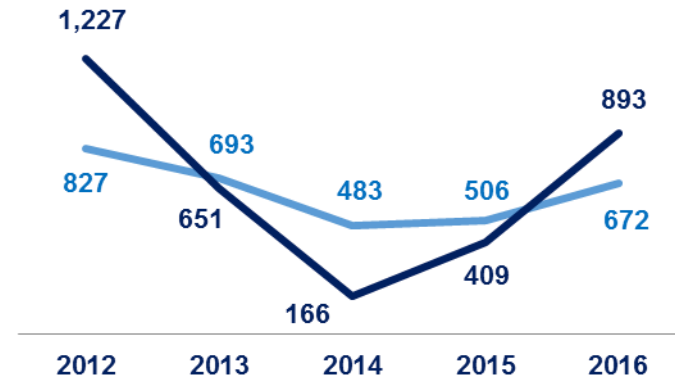
Frequency Index

Lost-time injuries per million hours worked



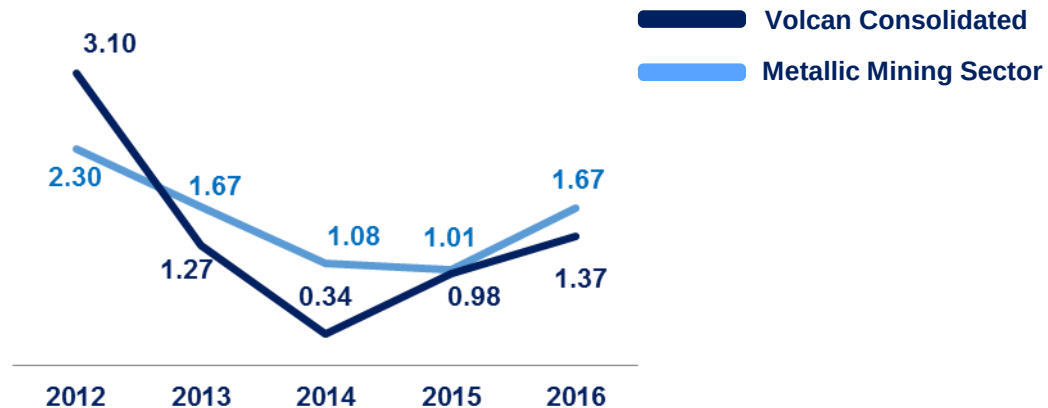
Severity Index

Days lost per million hours worked



Accident Index

Frequency x Severity



Mining Operations¹



Yauli

Mines:	Four underground, one open pit
Reserves:	27.3 MM MT; 5.34% (Zn), 0.89% (Pb), 0.22% (Cu), 3.24 oz/MT (Ag)
LOM:	Seven years (reserves), 16 years (reserves + inferred resources)
Capacity:	11,000 tpd from three concentrator plants
Production:	165 K FMT (Zn), 24 K FMT (Pb), 3 K FMT (Cu), 11.6 MM oz (Ag)



Chungar

Mines:	Two underground
Reserves:	9.8 MM MT; 5.21% (Zn), 1.50% (Pb), 0.14% (Cu), 2.52 oz/MT (Ag)
LOM:	Five years (reserves), 12 years (reserves + inferred resources)
Capacity:	5,500 tpd from one concentrator plant
Production:	96 K FMT (Zn), 20 K FMT (Pb), 1 K FMT (Cu), 4.1 MM oz (Ag)



Alpamarca

Mines:	One underground, one open pit
Reserves:	0.7 MM MT; 1.11% (Zn), 0.69% (Pb), 2.78 oz/MT (Ag)
LOM:	One year (reserves), three years (reserves + inferred resources)
Capacity:	2,500 tpd from one concentrator plant
Production:	10 K FMT (Zn), 7 K FMT (Pb), 2.0 MM oz (Ag)

Mining Operations¹



Cerro de Pasco

Mines:	Two underground, open pit
Reserves:	15.3 MM MT; 3.51% (Zn), 1.21% (Pb), 1.56 oz/MT (Ag)
Capacity:	6,000 tpd from two concentrator plants
Production:	2 K FMT (Zn), 1 K FMT (Pb), 0.1 MM Oz (Ag)



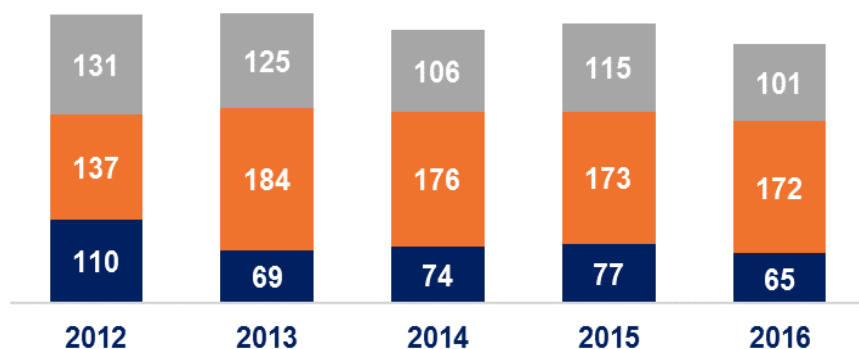
Oxides Plant

Feed:	Stockpiles & in-situ mineral from Raul Rojas Open Pit
Reserves:	12.1 MM MT; 6.25 oz/MT (Ag)
LOM:	13 years of reserves, 19 years (reserves + inferred resources)
Capacity:	2,500 tpd from one lixiviation plant
Production:	4.1 MM Oz (Ag), 3.3 k Oz (Au)

Solid Life of Mine (LOM)¹, Robust Geological Potential

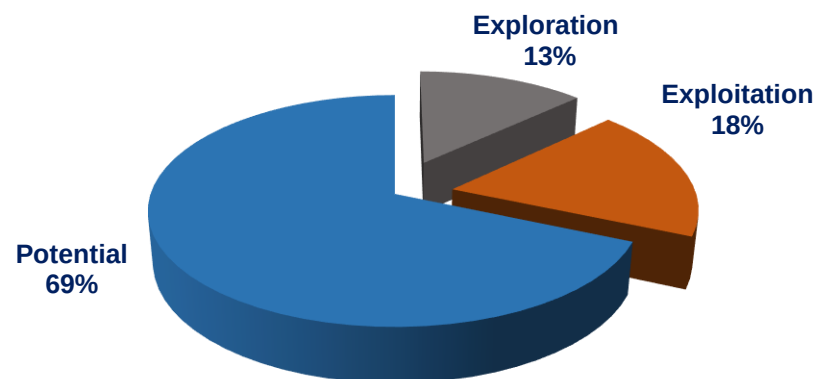
- 8-year LOM (Reserves), 19-year LOM (Reserves + Inferred Resources)
- 9 MM FMT of Zn (Reserves + Resources)
- 798 MM ounces of Ag (Reserves + Resources)

Evolution of Reserves & Resources (MM MT)



■ Inferred Resources ■ Measured & Indicated Resources ■ Reserves

~ 344k Ha. of Mining Concessions

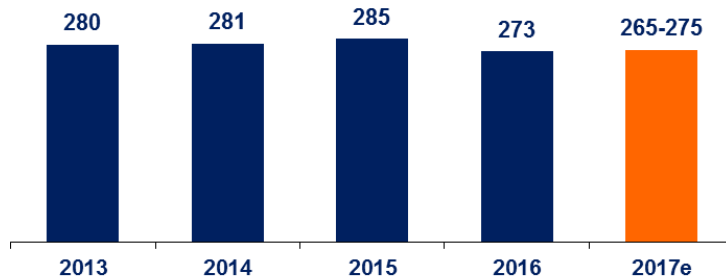


Prices used to calculate R+R 2016: Zn 2,300 USD/MT, Pb 2,100 USD/MT, Cu 5,800 USD/MT, Ag 18 USD/Oz

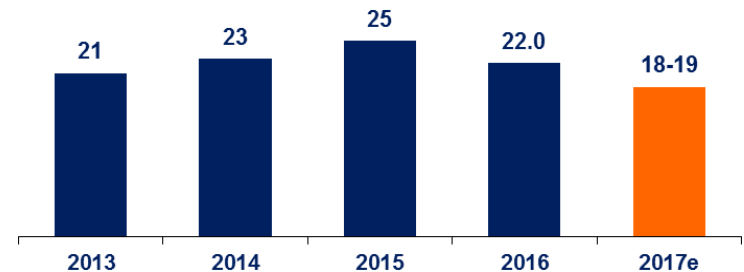
Stable Production with Operating Flexibility

- Silver production now more diversified
- Expansion from new and existing operations compensate suspended production at Cerro de Pasco

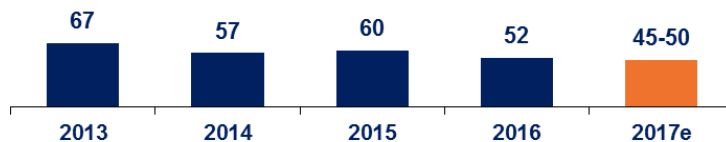
**Zinc Production
(000 TMF)**



**Silver Production
(MM Oz)**



**Lead Production
(000 FMT)**

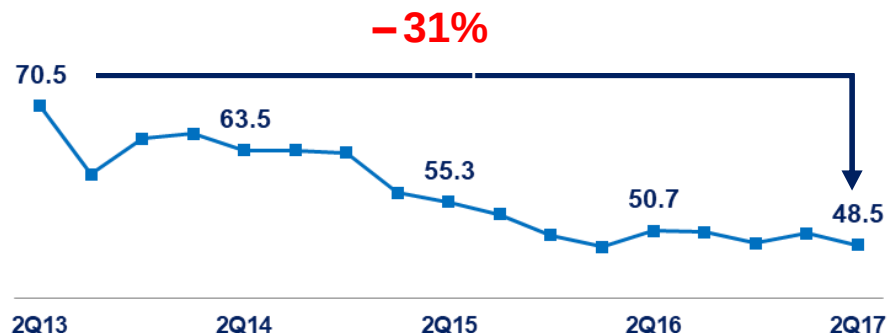


**Copper Production
(000 FMT)**

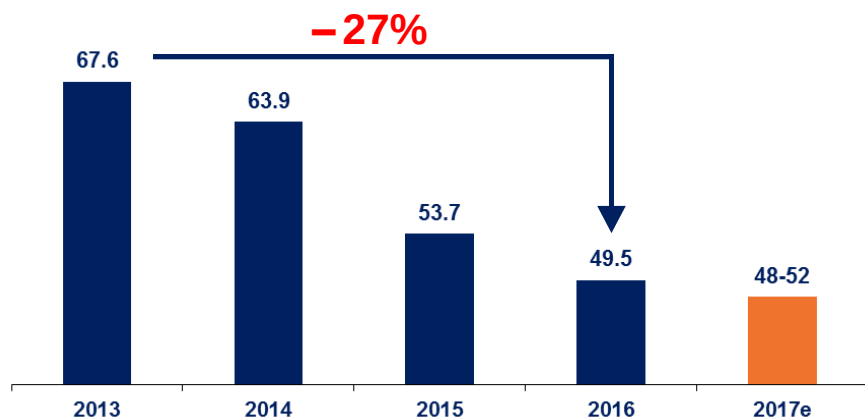


Operating Cost Restructured & Reduced

Quarterly Unit Cost (USD/MT)¹



Annual Unit Cost (USD/MT)¹



Operating-cost reductions from continuous-improvement program integrated into all operating units



Stable operating-cost outlook for 2017



31% operating-cost reduction since 2Q13 (70.5 USD/MT)

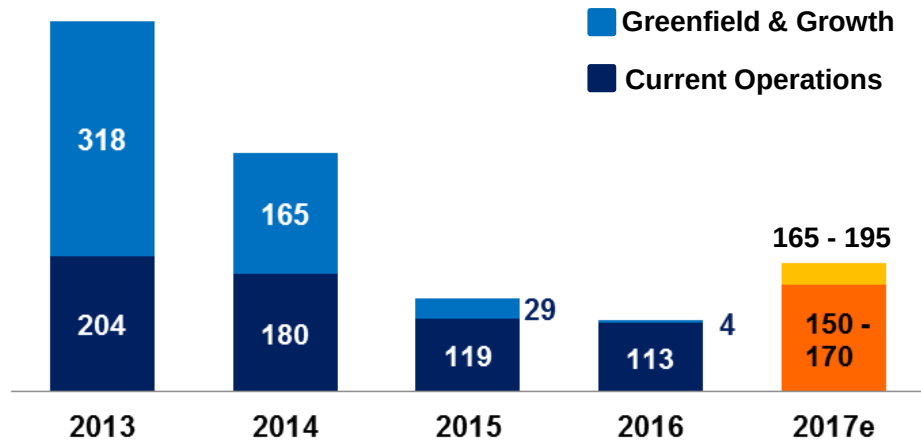
- Optimization of mining methods
- Restructuring of the number, scope and rates of contractors
- Personnel reduction
- Optimization of raw material usage
- Increased efficiencies in mine support & energy usage



Expected additional cost reduction from infrastructure investments like San Cristobal-Carahuacra & Animon-Islay integration tunnels

Disciplined Capital Investment

Annual Mining CAPEX (USD MM)



45% reduction in operating CAPEX (2013 – 2016) to preserve cash



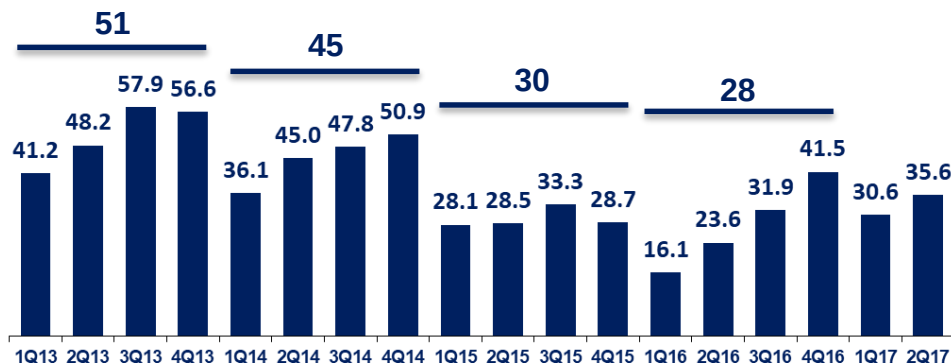
50% YOY investment increase (2Q17 vs. 2Q16) in explorations, mine development & infrastructure



2017 CAPEX increase is related to mine development, infrastructure & explorations

Quarterly Current Operations CAPEX (USD MM)

Avg.



Volcan Exploration DDH (000 Meters)

	2016	2017 ²	var. %
Greenfield	6.6	43.5	562.2
Yauli Growth	8.3	23.1	176.3
Chungar Growth	10.6	31.0	193.5
Sustaining ¹	104.2	109.1	4.7
Total	129.7	206.6	59.3

¹ Corresponds to all sustaining drillings (brownfield, potential, resources and infill) in operating units

² Estimated amounts

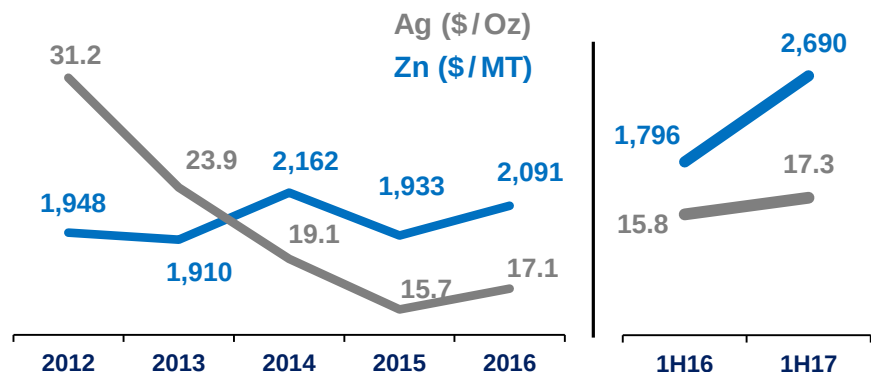


Mining Operations Guidance 2017

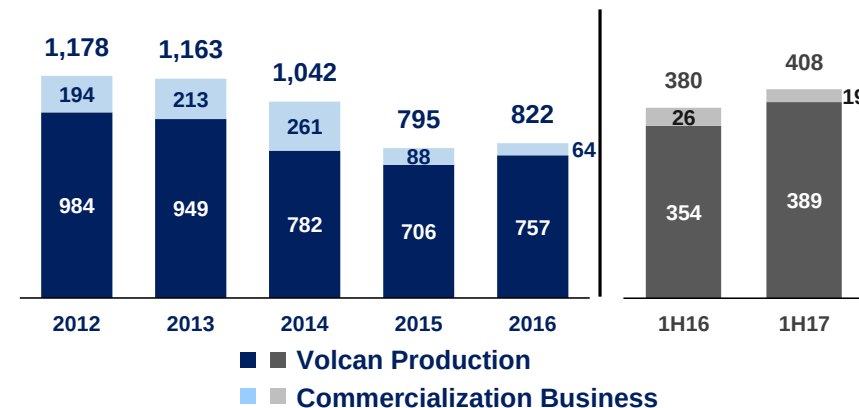
Consolidated Production		2015	2016	Var. %	Estimated 2017
TMT (000)		7,910	7,716	-2	7,500 – 8,500
Zinc	(000 FMT)	285	273	-4	265 – 275
Lead	(000 FMT)	60	52	-12	45 – 50
Copper	(000 FMT)	4	5	20	3 – 4
Silver	(MM Oz)	25	22	-11	18 – 19
Gold	(000 Oz)	5	6	9	4 – 5
Consolidated OPEX		2015	2016	Var. %	Estimated 2017
Unit Cost	(USD/TM)	53.7	49.5	-8	48 – 52
Consolidated CAPEX (MM USD)		2015	2016	Var. %	Estimated 2017
Mining Operation		147.6	116.9	-21	165 – 195
Operating Capex		118.6	113.1	-5	150 – 170
Greenfield & Growth		29.0	3.8	-87	15 – 25

Financial Indicators

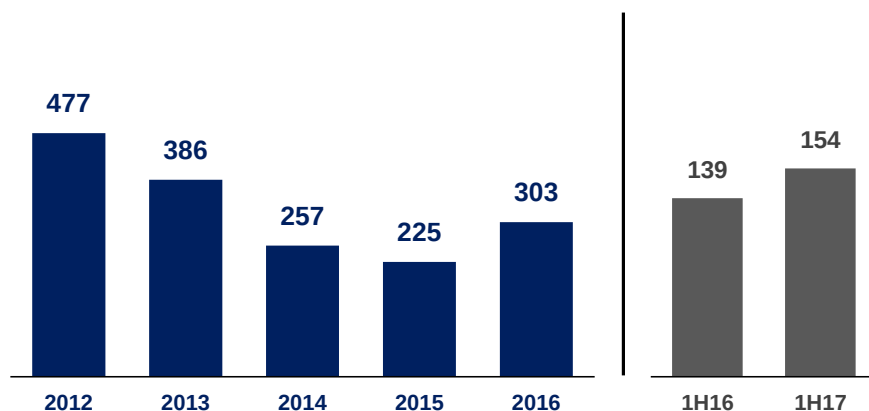
Average Spot Prices (LME)



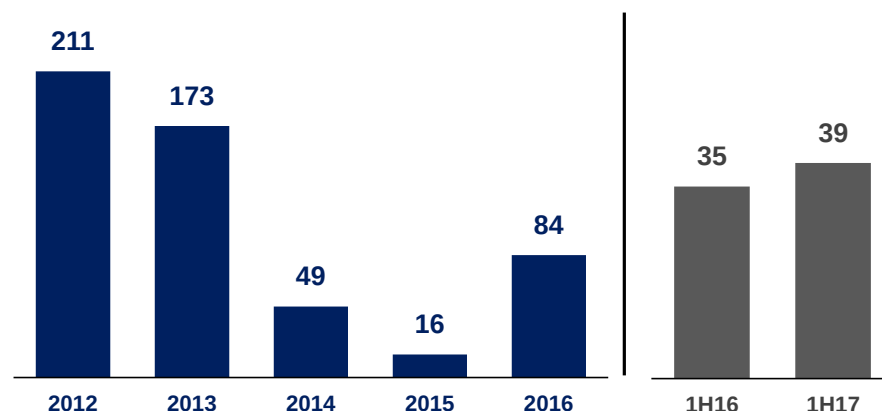
Sales (USD MM)



EBITDA¹ (USD MM)



Net Profit² (USD MM)



14 ¹ EBITDA 2016 includes an extraordinary gain of USD 12.9 MM in 1Q16 related to the partial buyback of international bonds issued in 2012

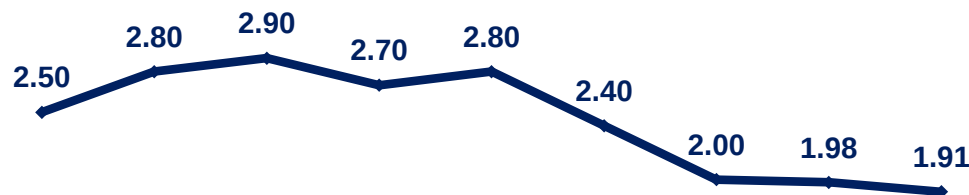
² Net profit 2015 excludes exceptional items, as non-cash impairment of assets, intangibles and inventory. Net profit with exceptionals was USD - 454 MM.



Liquidity & Creditworthiness

- Lower leverage and increasing EBITDA
- Focused on cash generation & balance-sheet strength

Net Debt / EBITDA (USD MM) ¹



	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17
Net Debt	660	660	648	631	629	633	610	610	607
EBITDA	263	236	225	237	228	267	303	307	318

Cash Flow 1H17 (USD MM)

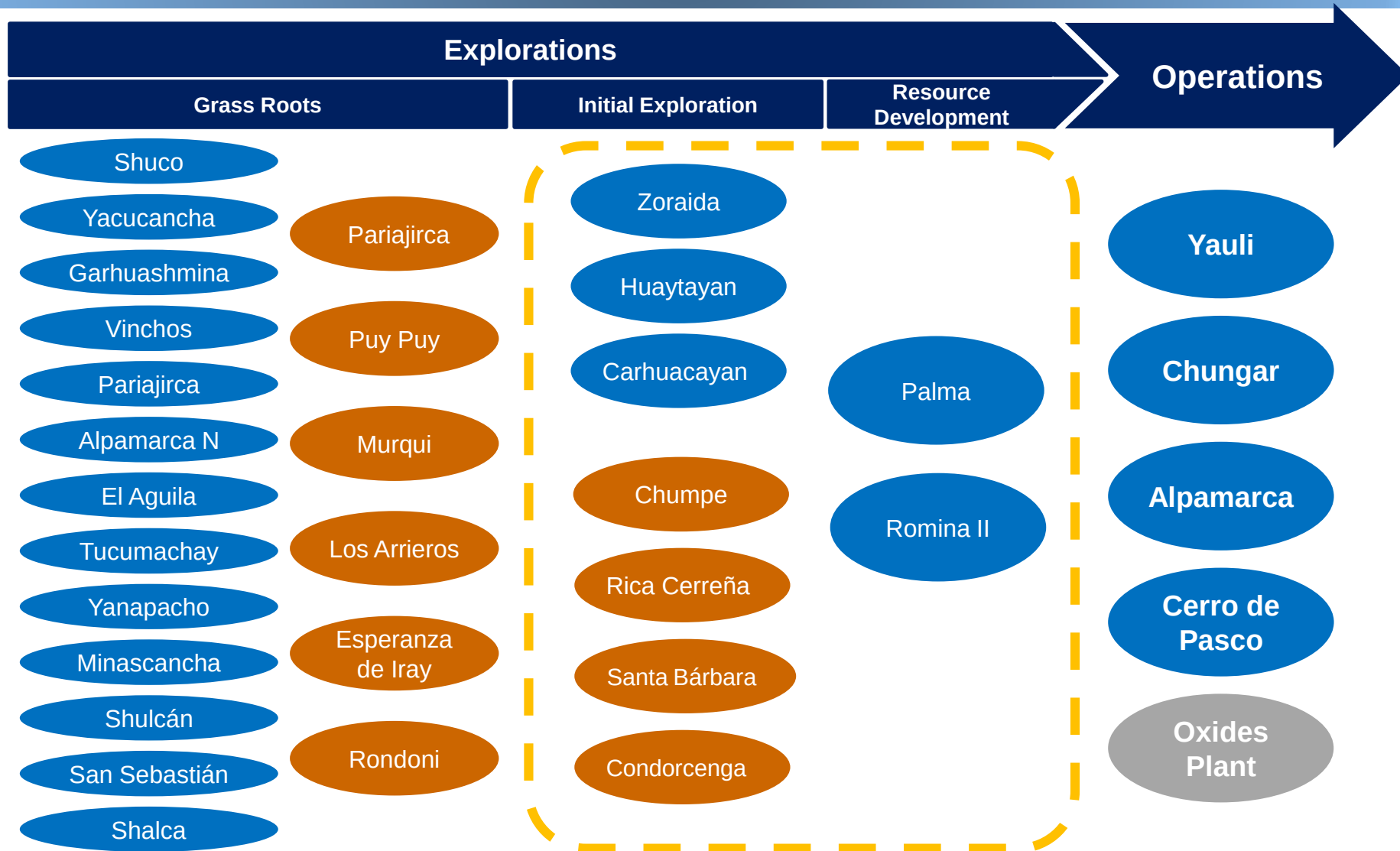
Balance – Dec 2016	203.4
Operating Flow	126.5
Mining Investment	-67.0
Energy Business	1.1
Other Investments	-21.0
Dividends and Interest	-33.9
Net Financing	-7.7
Balance – June 2017	201.3

Growth Strategy

- Build on competitive global position in zinc, silver & lead production
- Capitalize on the geological potential within the portfolio
- Enhance diversification through significant copper production
- Achieve goals via organic & inorganic growth



World Class Mining Assets



Resource Development – Romina II

Description

- Located 15 km from UEA Alpamarca (6,554 Ha.)
- Polymetallic PIPE & vein mineralizations
- Potential of 15 MM MT (6% - 7% Zn, 2-3 oz Ag/t)
- Exploration permits approved (DIA)
- Preliminary expected production: 30 - 35 K FMT (Zn), 12 - 15 K FMT (Pb), 0.8 - 1.2 MM Oz (Ag)

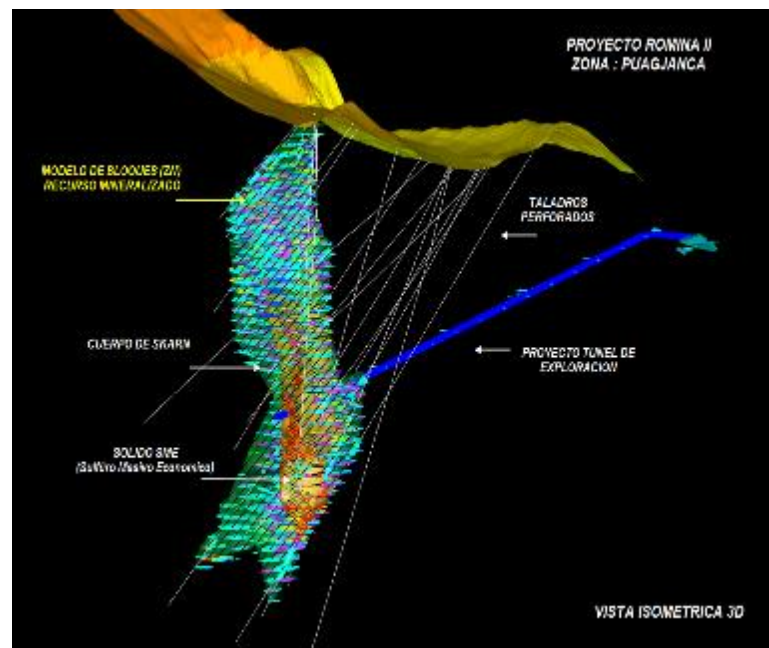
Primary Structures

Puagjanca

- 5,126 m in 14 DDH holes
- Successful results cut high-grade polymetallic ore
- Estimated tonnage of 6 MM MT
- 8,000 m of in-fill drilling currently in process

Yuncán

- Indications of an important mineralized body
- Two perforations cut high-grade zinc ore
- Geological and geophysical program in development to fine-tune the drilling program



Resource Development – Palma



Description

- Located at the basin of the Casma Group
- Similar geotectonic environment as important deposits such as Cerro Lindo, Perubar & Colquisiri
- 4 prospective sectors along a 6 km corridor
- 25,000 m of diamond drilling completed:
 - Current resources of 5.2 MM TM (7.19% Zn, 1.48% Pb, 1.45 oz Ag/t)
- Environmental Impact Assessment (EIA) modified to build a 1 km exploratory tunnel, expected to begin in 4Q17
- In August 2017, a 5,000 m in-fill drilling program in the area of the former surface mine began, which will complement the underground drilling program



Initial Exploration – Principal Polymetallic Projects

Alpamarca Norte Project



Alpamarca Open Pit

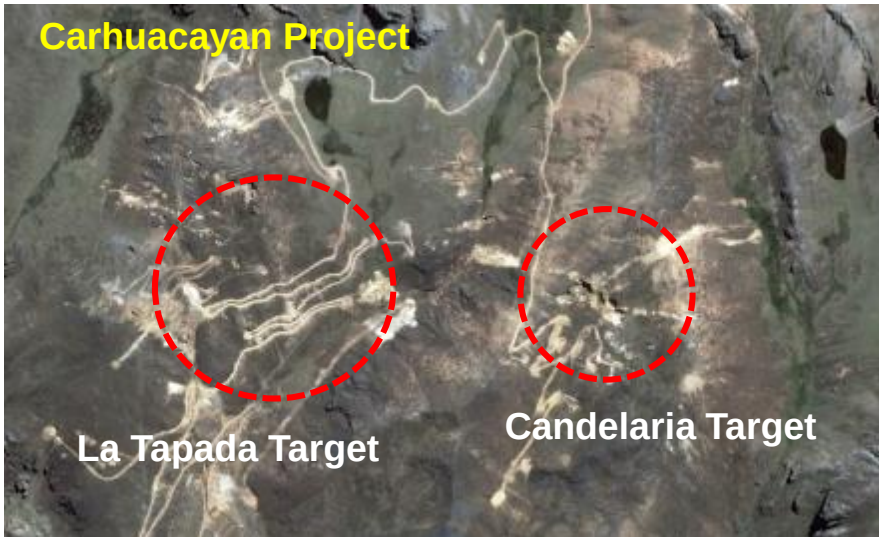
Zoraida (Yauli)

- Located 7 km South of Andaychagua
- Potentially Yauli's third mineralized system
- Permits in process for 2,500 m of DDH

Alpamarca Norte

- Located 1 - 2 km west of Alpamarca mine
- 5,000 m of deep-vein diamond drilling that follows the direction of the mine is currently being executed

Carhuacayan Project



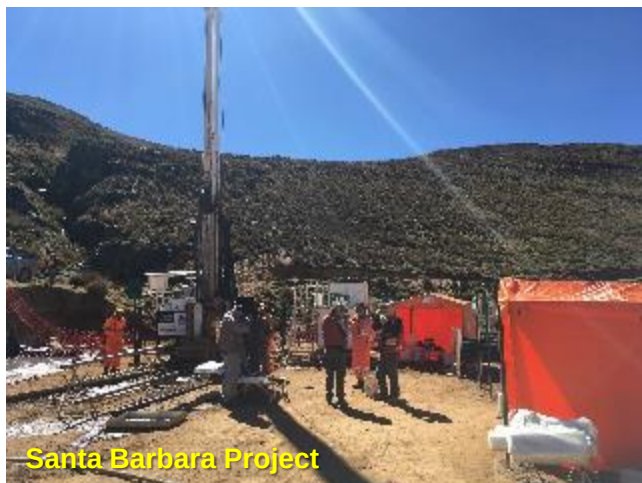
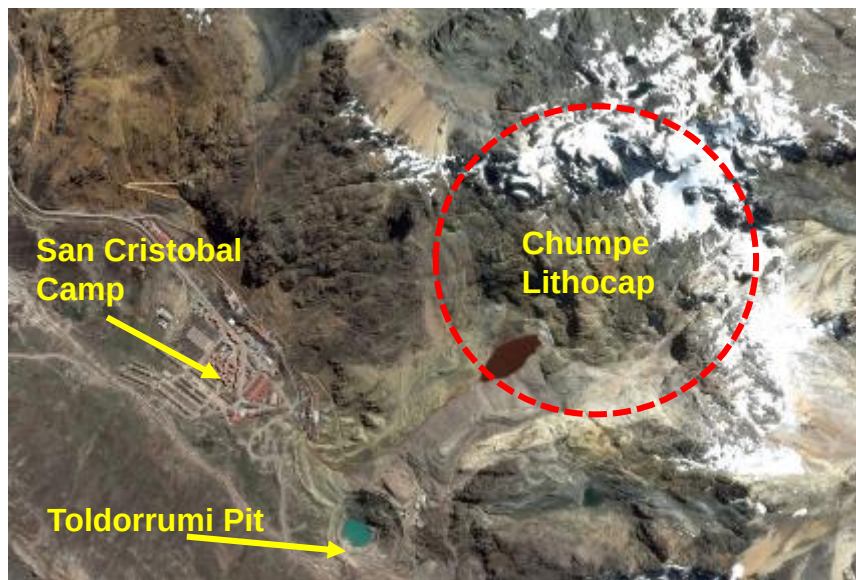
La Tapada Target

Candelaria Target

Carhuacayan (Alpamarca)

- Located 20 km East of Alpamarca
- The areas of La Tapada and Candelaria are being explored with diamond drilling of 5,000 m each. La Tapada presents high-grade polymetallic mineralization

Initial Exploration – Principal Copper Projects



Volcan has an important portfolio of copper projects, with characteristics similar to Chinalco's Toromocho mine

During 2017, Volcan expects to complete drilling of four highly prospective porphyry projects (Cu-Mo & Cu-Au):

Chumpe (Yauli)

- 15 km from Toromocho
- In July 2017, the 5,000 m diamond drill program was initiated to thoroughly explore the Chumpe lithocap

Santa Barbara (Carhuacayan, Alpamarca)

- In June 2017, the 10,000 m drilling program was initiated to open exploration of the surface porphyry Cu-Au.
- There is much interest from transnational companies to develop this project. As of July, three companies have visited it

Condorcenga (Carhuacayan, Alpamarca)

Rica Cerreña (Cerro de Pasco)

Energy Operations

100+ MW hydroelectric energy portfolio

- Rucuy commercial operations began August 2016
- 40 MW connected to the national grid
- 23 MW connected to the Chungar unit
- Additional 45 MW of development projects

Current infrastructure	Capacity
13 Hydroelectric plants	63 MW
15 Transmission lines	350 Km
26 Electric substations	300 MVA

Volcan Electric Balance	GWh	%
Consumption 2016	635	100
Self generation	323	51

Cost	USD/ MWh	Hydroelectric Projects	Capacity
Produced energy	20	Tingo Expansion	15 MW
Purchased energy	75	Chancay 2 plants	30 MW

Rucuy Hydroelectric Plant



Why Invest in Volcan?



- A world-class, low-cost producer
- Diversified among base & precious metals
- Committed to the highest safety & sustainability standards
- Experienced & committed management team
- Highly prospective, wholly-owned resource base
- Attractive polymetallic and copper projects portfolio

Annex

Volcan Compañía Minera History

In 1943 the Company began operations as Volcan Mines Company. For more than 50 years, Volcan operated only two mines, Ticlio and Carahuacra, and the concentrator plant Victoria.

In 1997 Volcan acquired Empresa Minera Mahr Tunel, owner of the San Cristobal and Andaychagua mines, and the concentrator plants Mahr Tunel and Andaychagua.

In 1999 Volcan acquired Empresa Minera Paragsha, which included the Cerro de Pasco mining operation.

One year later, in 2000, Volcan acquired Empresa Administradora Chungar with 450 ha. of mining concessions and a 350 tpd processing plant. Today Chungar produces 5,500 tpd.

In 2014, Volcan began operations at two new units, Alpamarca and the Oxides Plant at Cerro de Pasco. Between them, these plants produced 3.3 million ounces of silver in 2014 and 6.3 million ounces in 2015.

These acquisitions, as well as mine and plant developments executed by the Company in the last 20 years, turned Volcan into one of the principal producers of zinc, silver and lead in the world.



Ticlio, 1943

Volcan Compañía Minera Production Growth

PRODUCTION	1997	2016
Zinc Concentrates (000 MT)	50	520
Lead Concentrates (000 MT)	6	54.5
Copper Concentrates (000 MT)	-	12.5
Silver (MM Oz)	0.5	22.0

Social Responsibility & Sustainable Development

Investing in the health, education, economic development, & infrastructure of the communities in the area of influence of Volcan operations



Corporate Alliance

By 2021, Volcan and Enseña Perú will transform the educational reality of the Junín and Pasco regions by placing 20 highly skilled teachers in schools with the most needs



Corporate project, 2018 horizon

Working in cooperation with Prisma NGO, Volcan's strategic partner in health & economic development



Educational programs

- Scholarships for children of local community members
- Performance monitoring
- Specialized training in mining, administration and soft skills



Public Works for Tax Credits: Infrastructure (OPI)

- Began in 2010
- 500,000 beneficiaries
- Nearly \$40 MM committed
- Potable water, roads, education, etc.

- Volcan has **33 communities** in its area of direct influence, with **49 agreements and commitments**
- **USD 6 MM** invested in community development in 2016
- Hiring community businesses, generating **USD 22 MM** of annual revenue for local economies
- Volcan is a **pioneer** investor in the **Public Works for Tax Credits (OPI)** program

Yauli Mining Unit

Mines:

Four underground, one open pit

Capacity:

11,000 tpd from three concentrator plants

LOM¹:

Seven years (reserves), 16 years (reserves + inferred resources)



Roberto Letts Shaft,
Andaychagua Mine, Yauli

- ① Largest unit by volume & revenue
- ② Ongoing infrastructure investment, improving efficiency
- ③ Systematic exploration of deposits in current operation & brownfield targets

Yauli Consolidated Production

		2013	2014	2015	2016	1H17
Treatment	000 MT	3,743	3,837	3,994	3,657	1,693
Zinc	000 FMT	159	158	175	165	72
Lead	000 FMT	31	22	25	24	9
Copper	000 FMT	2	2	3	3	1
Silver	MM Oz	10.8	11.5	12.9	11.6	3.5
Unit Cost	USD/MT	66.2	66.1	58.6	60.5	68.1
Operating Inv.	USD MM	111	100	63	65	41

Chungar Mining Unit

Mines:	Two underground
Capacity:	5,500 tpd from one concentrator plant
LOM¹:	Five years (reserves), 12 years (reserves + inferred resources)



- 1 Most profitable unit
- 2 Mineral transport tunnel project through Islay 4 concession, will integrate existing mines & lower costs
- 3 Tunnel project also serves to explore Islay 4, which demonstrates important mineral potential

Chungar Consolidated Production

		2013	2014	2015	2016	1H17
Treatment	000 MT	1,827	1,954	1,896	2,016	959
Zinc	000 FMT	102	104	89	96	44
Lead	000 FMT	27	25	23	20	10
Copper	000 FMT	1	1	1	1	1
Silver	MM Oz	7.0	5.9	4.6	4.1	1.8
Unit Cost	USD/MT	56.9	53.6	48.1	50.9	54.0
Operating Inv	USD MM	80	65	41	39	21

Alpamarca Mining Unit

Mines:	One underground, one open pit
Capacity:	2,500 tpd from one concentrator plant
LOM¹:	One year of reserves, three years reserves + inferred resources



- 1 In operation since 2Q14
- 2 Low-cost and highly efficient operation
- 3 Significant brownfield & greenfield potential:
Romina II, Carhuacayan

Alpamarca Consolidated Production					
		2014	2015	2016	1H17
Treatment	000 MT	1,954	1,896	2,016	475
Zinc	000 FMT	104	89	96	6
Lead	000 FMT	25	23	20	3
Copper	000 FMT	1	1	1	0
Silver	MM Oz	5.9	4.6	4.1	1.0
Unit Cost	USD/MT	53.6	48.1	50.9	19.0
Operating Inv.	USD MM	65	41	39	1

Oxides Plant Unit

Capacity:	2,500 tpd from one lixiviation plant
Feed:	Stockpiles & in-situ mineral from Raul Rojas Open Pit
LOM¹:	13 years of reserves, 19 years reserves + inferred resources



- ❶ Production initiated 2Q14
- ❷ Plant operating at full capacity since 1 June, 2015
- ❸ Annual production (est.): 3 MM to 4 MM Oz (Ag)

Oxides Plant Production					
		2014	2015	2016	1H17
Treatment	000 MT	239	743	900	409
Silver	MM Oz	1.1	3.6	4.1	1.8
Gold	Oz	651	5,312	3,272	1,224
Unit Cost	USD/MT	-	39.1	37.4	38.0
Operating Inv.	USD MM	-	9	7	2

Cerro de Pasco Mining Unit

Mines:

Two underground, one open pit

Capacity:

6,000 tpd from two concentrator plants



- 1 Unit in transition, production suspended
- 2 Evaluation of new business opportunities in progress
- 3 Production from low-grade polymetallic stockpiles since 4Q16

Cerro de Pasco Consolidated Production

		2013	2014	2015	2016	1H17
Treatment	000 MT	1,827	1,954	1,896	2,016	469
Zinc	000 FMT	102	104	89	96	4
Lead	000 FMT	27	25	23	20	1
Silver	MM Oz	7.0	5.9	4.6	4.1	0.2
Unit Cost	USD/MT	56.9	53.6	48.1	50.9	13.7
Operating Inv.	USD MM	80	65	41	39	2

Competitive Operating Cash Cost

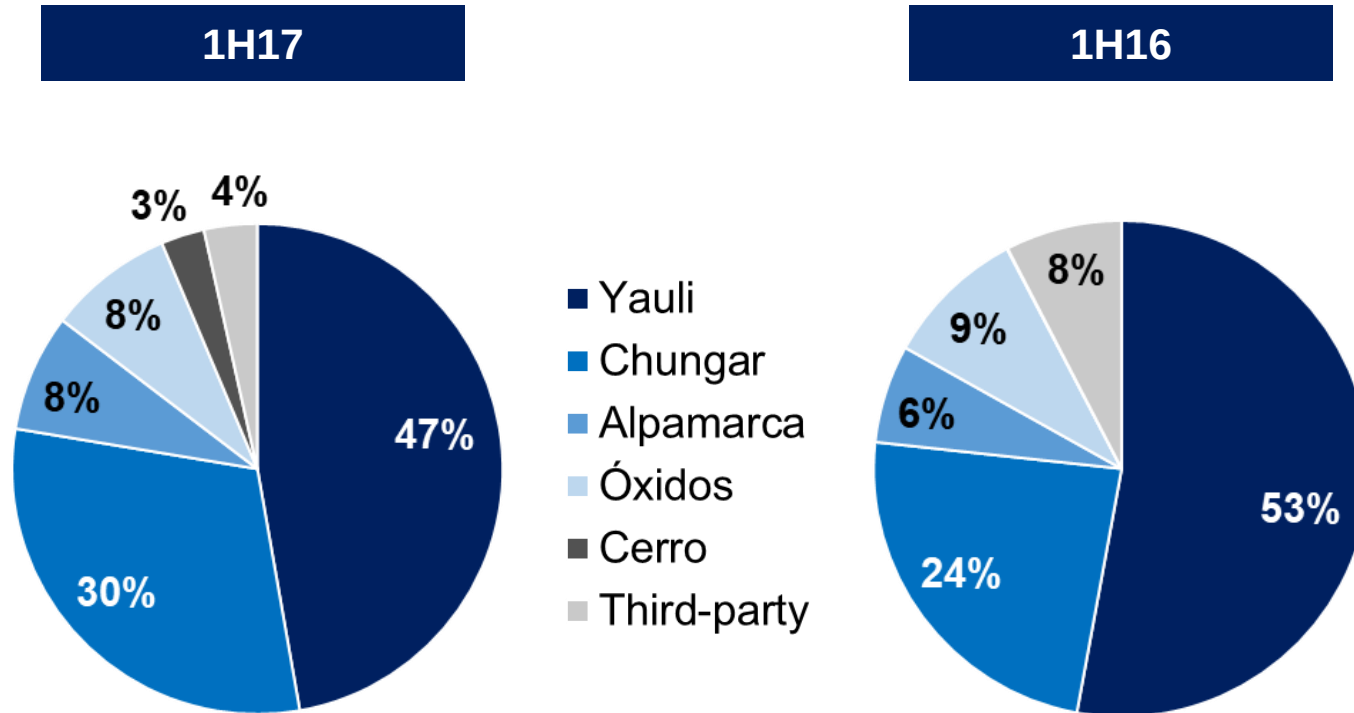
Cash Cost ¹	Zinc (USD/MT)		
	1H16	1H17	var%
Co - Product	1,251	1,706	36.3
By - Product	860	1,285	49.3

Cash Cost ¹	Silver (USD/Oz)		
	1H16	1H17	var%
Co - Product	11.0	11.0	-0.3
By - Product	4.4	-3.7	-184.5

Price	Unit	1H16	1H17
Zinc	USD/MT	1,793	2,685
Silver	USD/Oz	15.8	17.3

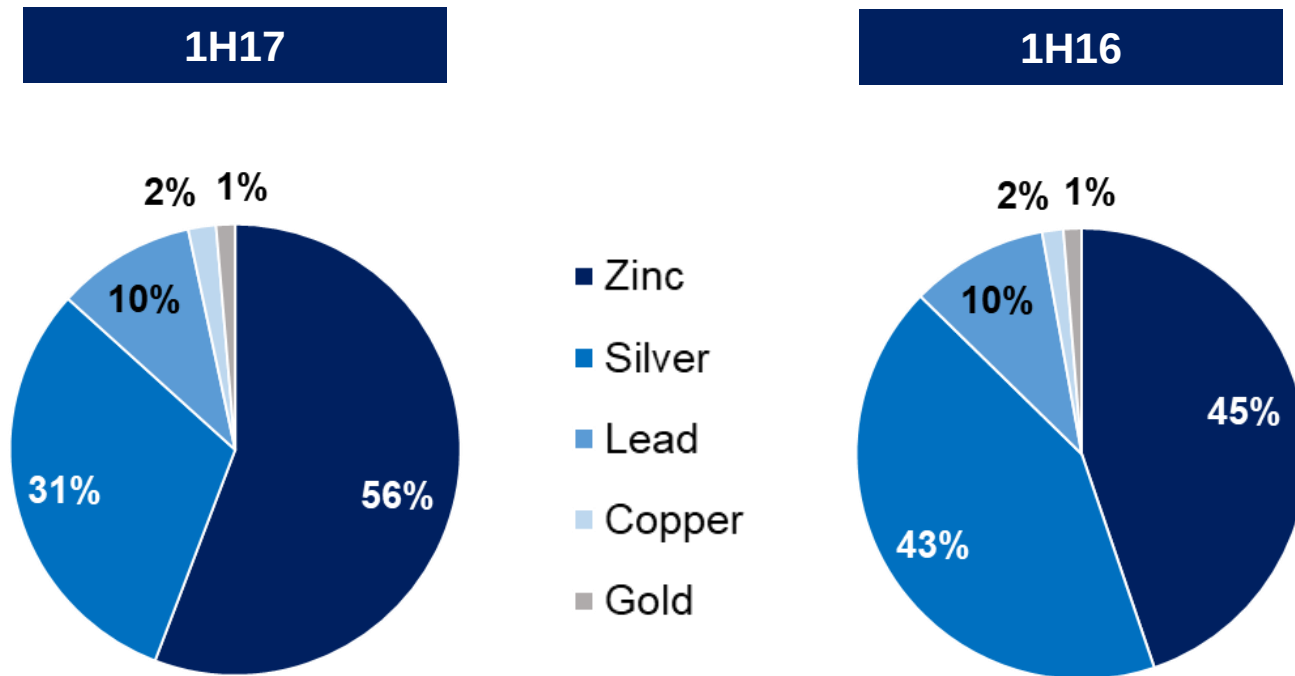
Source: Average LME spot price

Sales Breakdown by Origin



The distribution of sales by origin reflects a decline in the contribution of third-party concentrates in total sales, from 8% in 1H16 to 4% in 1H17

Sales Breakdown by Metal



The distribution of sales by metal in 1H17 reflects the growth in the contribution of zinc as a result of the increase in the price of this metal

Bond & Credit Ratings

International Bond Emission

- ✓ USD 600 MM issued February 2012
(USD 535 MM currently outstanding)
- ✓ Rate: 5.375% maturing February 2022
- ✓ Demand: USD 4.8 B

Credit Ratings

FitchRatings **BBB-**

MOODY'S **Ba3**

Stock Market Highlights¹

Stock Market Listings

Lima	Since	1956
Madrid (Latibex)	Since	2000
Santiago	Since	2007

Class A Shares²: Full voting rights

Shares outstanding: 1,633,414,553
Aprox. 600 shareholders

Class B Shares²: Div. premium of 5% over Class A

Shares outstanding: 2,443,157,622
Aprox. 13,000 shareholders

Selected Institutional Shareholders of Volcan Compañía Minera S.A.A.

AFP Habitat
AFP Integra
Arca Trading Limited
Arte Express y Compañía
Ashmore Group
Blackrock Global Funds
Caja Municipal Trujillo

Credicorp Capital
Eaton Vance
FSRyC de la Marina
Global X Silver Miners ETF
Inteligo
Ishares MSCI All Peru Capped (EPU)
La Positiva

Mercury Asset Management
Pacífico Seguros
Prima AFP
Profuturo AFP
Sura
Vanguard Group



Gracias!
