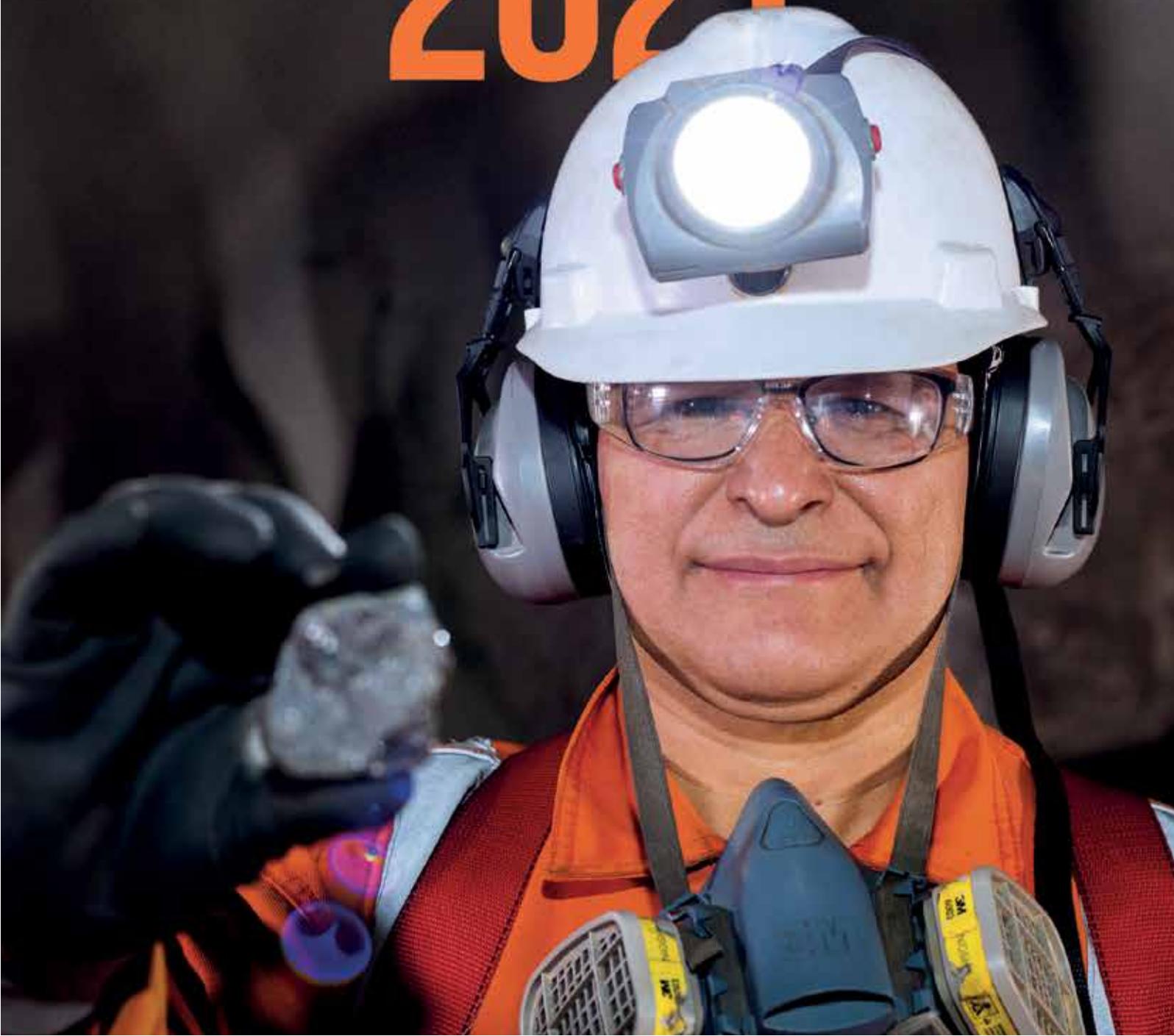




ANNUAL REPORT

2021





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DISCLAIMER



"This document contains accurate and sufficient information about Volcan Compañía Minera S.A.A.'s business activities in 2021. Regardless of the issuer's liability, the undersigned are responsible for the content herein in accordance with applicable laws".

Lima, March 30, 2022

A handwritten signature in black ink, appearing to read 'Picasso'.

José Picasso Salinas
Chairman of the Board

A handwritten signature in black ink, appearing to read 'Fernández'.

Carlos Francisco Fernández Navarro
Chief Executive Officer



COMMODITIES WHICH ARE TRANSFORMED INTO WELLBEING

Volcan is a responsible producer of key commodities that are used in different basic aspects of life. From the construction of essential infrastructure for communities, populations, and cities, to highways and railroad networks; and from the production of batteries for new technologies and modern transportation to sophisticated equipment for medical diagnosis.

Our work is vital in the world we live in.



ZINC | LEAD | COPPER
SILVER | GOLD



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LETTER TO SHAREHOLDERS

Dear shareholders:

Year 2021, like 2020, was marked by the covid-19 pandemic, with the appearance of multiple variants that, since its start, have been leaving more than 6 million deaths and exceeding 470 million infections. The global launch of vaccines has been of vital importance against this virus at the end of 2020, which to date has made it possible to immunize more than 4500 million fully vaccinated people, which is 58% of the world population.

Unlike 2020 where the world economy contracted as a result of the pandemic confinement, during 2021 there was a general uprising in the world economy. This is how, during 2021, the global economy expanded 5.7%, although less than the expected recovery due to the persistence of covid-19 in the world. In general, practically all countries grew, the US registered a GDP growth of +5.7%, while the Eurozone +5.3%, the United Kingdom +7.5%, Japan +1.7%, China +8.1%, India +8.3%, Russia +4.2%, and Latin America +4.5%. In Latin America, Peru had the best growth with a GDP of +13.3%, which is practically recovering 2019 levels, followed by Chile with +12.0%, Colombia +10.6%, Argentina +10.0%, Mexico +4.8% and Brazil +4.6%.

Regarding the stock markets, it should be noted that stock markets, both in developed and emerging economies, showed mixed results: positive results in the S&P 500 of the United States (+26.9%), Nikkei 225 of Japan (+4.9%), Germany's DAX (+15.8%), France's CAC 40 (+28.9%), Spain's IBEX 35 (+7.9%), UK's FTSE 100 (+14.3%), Peru's SP/BVL Peru General (+1.4%), MEXBOL from Mexico (+20.9%) and IPSA from Chile (+3.1%); and negative results in IBOV of Brazil (-11.9%) and COLCAP of Colombia (-1.9%).

In the international political arena, in the US, in January hundreds of supporters of the then acting president, Donald Trump, created chaos by storming the US Congress, trying to prevent congressmen from validating the victory of Democrat Joe Biden in the November presidential elections

of 2020. Then, on January 20, Joe Biden was sworn in at an inauguration ceremony not attended by his predecessor, who refused to concede defeat. On June 13, Israel ended 12 years of Benjamin Netanyahu's government with an Executive led by the head of the nationalist right Naftali Bennett and his ally Yair Lapid. On August 15, the Taliban entered Kabul as US and NATO forces began to withdraw. In Germany, Chancellor Angela Merkel, after 16 years in power, handed over the mandate to Social Democrat Olaf Scholz on December 8.

On February 24, 2022, Russia invaded Ukraine due to Russia's refusal to accept the rapprochement of NATO and the European Union with the former Soviet republic, which Moscow considers part of its identity and its area of influence, and whose control deems vital to their safety.

To date, there are 34 days of conflict, leaving thousands of deaths between civilians and military. International sanctions will bring economic damage, not only to Russia but to the world economy due to the important participation of Russia as a producer of energy (17% of natural gas, 12% of oil and 5% of coal) and 11% of wheat in the world.

In Latin America, 2021 was an election year: in April, Ecuador chose conservative businessman Guillermo Lasso as president; in June, Peru narrowly elected leftist professor Pedro Castillo; in November, Nicaragua in an election questioned by the international community ratified Daniel Ortega; in November, Honduras elected the leftist Xiomara Castro as its first women president; and in December, Chile voted for the leftist Gabriel Boric, only 35 years old, who prevailed over the far-right José Antonio Kast. In addition, for 2022 the electoral processes will be held in Colombia and Brazil.

The national political arena in 2021 was marked by the presidential elections, where Pedro Castillo, who represents the extreme left, obtained 50.125% of the votes in his second round, while his rival, Keiko Fujimori, received 49.875%. These elections were extremely polarized since

both proposals were tangentially opposed, radical right and radical left. The leftist candidate of Peru Libre evidenced improvisation and precariousness in the government plan whose content reflected anti-market, anti-company and anti-mining policies. Even many of the supporters of his group were linked to terrorism and questioned by cases of corruption. In addition, he campaigned to hold a new Constituent Assembly with the aim of replacing the 1993 Constitution. All this political climate of uncertainty slowed down the economic recovery expected for 2021.

In the eight months of government, President Pedro Castillo has had four cabinets. In this same period of time, President Pedro Castillo has been questioned about alleged interference exercised over the promotions of the Armed Forces to irregularly promote related soldiers, as well as being questioned for having clandestinely met with businessmen and executive officials in a domicile of Breña, events that could show signs of corruption. Finally, the statements he gave in an interview to an international network regarding ceding national territory to Bolivia could lead to an accusation of treason against the country. In these circumstances, the Congress of the Republic has been evaluating two fronts in parallel: the vacancy due to permanent moral incapacity and the complaint for treason against the country for which his functions would be suspended while he is on trial.

In 2021, the new Board of Directors of the Central Reserve Bank of Peru was elected, ratifying the renowned economist Julio Velarde as its president. It is important to mention that the BCRP is autonomous in its decisions and that 2022 marks one hundred years of institutional life.

In Peru, GDP growth of 13.3% in 2021 is mainly due to a statistical rebound given the paralysis of the country for more than three months due to covid-19 in 2020, which was partially offset by political uncertainty. This uncertainty impacted the financial and foreign exchange markets, generating capital outflows of more than USD 16,000 MM and causing a depreciation of close to 20% in the exchange rate, going from 3.63 in January 2021, reaching 4.14 in September 2021 and ending to 3.98 in December 2021, this despite the intervention of the BCR that sold about USD 17,561 MM (USD 11,600 MM in direct sales and the difference in derivative instruments). Inflation went from 2.0% in 2020 to 6.4% in 2021 and the trade balance registered a surplus of USD 14,800 MM with imports of USD 48,307 MM and exports of USD 63,106 MM.

All activities grew during the year 2021 after having a GDP drop of 11.0% in the year 2020. The construction sector presented greater growth with an increase in its annual GDP of 34.9%, due to the investment rebound that was not executed in 2020. Fishing and agricultural activities presented an annual growth rate of 2.8% and 3.8%, respectively. Non-primary sectors recovered by 15.6% to pre-pandemic levels.

In 2021, mining registered a growth of 9.7%, recovering the production volumes of all metals (zinc +14.8%, silver +21.5%, lead +9.3%, gold +9.7%, copper +6.9%).

Regarding the prices of metal prices in 2021, there was an increase in the prices of zinc, copper and lead, mainly driven by the increase in demand after the global economic recovery, the disruptions caused by covid-19, shipping and energy logistics costs. At the end of 2021, the price of zinc increased by 30.8%, from 2,775 USD/MT to 3,630 USD/MT, in the same way that the price of lead increased by 15.1%.

WE ARE RESPONSIBLE FOR PROMOTING THE DEVELOPMENT OF THE COUNTRY, OPPORTUNITIES DO NOT APPEAR EVERY DAY AND WE MUST REMEMBER THAT WE COMPETE IN THE WORLD TO ATTRACT NEW INVESTMENTS.

from 2,024 USD/MT to 2,329 USD/MT, the price of silver closed at 23.1 USD/Oz and the price of gold closed at 1,820 USD/Oz, registering a year-on-year drop of 15.3% and 5.7%, respectively. Finally, the price of copper increased 22.4% from 7,919 USD/MT to 9,692 USD/MT, respectively.

Thus, mining represented 8.5% of the national GDP and 58% of total exports, which requires that public policies to be in defense and promotion of this sector. During 2021, several mining conflicts broke out, mainly in La Libertad, Áncash, Cajamarca, Pasco, Lima provinces, Moquegua, Apurímac, Cusco, Puno and Ayacucho, affecting mining companies such as Las Bambas, Southern Peru Copper Corporation, Compañía Minera Antamina, Nexa Resources Peru. (Cerro Lindo and Atacocha), Hudbay Peru, Compañía Minera Raura, Caylloma, Compañía Minera Antapaccay and Aruntani. The government, through Prime Minister Mirtha Vásquez, tried to illegally close four mines in Ayacucho.

As we have been mentioning before, Peru has lost positions in the ranking for investment and competitiveness. We must take advantage of Peru's mining potential, facilitate investments and guarantee the start-up of important projects Quellaveco (Moquegua), the Cuajone plant (Moquegua) and those that are still stagnant such as Tía María (Arequipa), Corani (Puno), Conga (Cajamarca), Río Blanco (Piura), Galeno (Cajamarca), Michiquillay (Cajamarca), La Granja (Cajamarca), among others. It is unfortunate to have to mention the case of Minera Las Bambas, permanently affected by social conflicts and which, with extremist leftist political interference, has even led to the stop of its operations. It is worth mentioning the permanent blockade of the southern corridor and the transit of vehicles with minerals to the port of Matarani, which represents around 42% of Peru's copper production.

As we have indicated for years, we are responsible for promoting the development of the country, opportunities do not appear every day and we must remember that we compete in the world to attract new investments, and these go to the countries where they are offered the best conditions. We are observing that neighboring countries, traditionally non-mining, such as Ecuador, Colombia and Brazil, are beginning to develop a better position as a country to attract investors who take advantage of their mining potential.

I cannot fail to reiterate that the excessive bureaucratic and oversight pressures on tax, labor, environmental and social issues leave the great potential of the mining industry in the country

without an opportunity for development. The foregoing, in addition to the damage caused by the law of prior consultation, the presence of political agitators in the areas of mining influence, the little support of the Government in this Sector and the inefficient use of the mining canon, whose distribution should be made more efficient according to with the needs of each region, cause social conflicts that to date have not been resolved. This has generated delays in private investment and cost overruns for local mining companies. It should be noted that the Executive power has not attempted to carry out a series of reforms to reduce the excessive procedures that the mining sector has to comply with today in order to explore and start up projects, which make investment in the country very difficult.

During 2021, Volcan produced in all operations following strict protocols to guarantee the health and safety of employees in the face of the covid-19 pandemic. However, it is important to mention that at the end of the year the

units have not been able to reach 100% of their production capacity due to persistent limitations in the availability of personnel derived from the national emergency situation due to the pandemic.

In relation to the corporate security policy, in 2021 the Safe Work 2.0 program was launched in all Volcan units, which has nine key elements for its development. A self-assessment was carried out on the level of implementation of this program, and gaps and action plans were identified to ensure its effective closure until the end of 2022. It is worth mentioning that the reactive security indicators were below the established goals, since we managed to end the year with zero fatal accidents, disabling accidents were reduced by 9%, the LTIFR (Lost Time Injury Frequency Rate) was reduced by 35%, the DISR (Disabling Injury Severity Rate) was reduced by 80 % and TRFIR (total recordable injury frequency) was reduced by 32%.

Thus, in Volcan, zinc production increased 32.5%, from 166.6 thousand FMT in 2020 to 220.7 thousand FMT in 2021; that of lead grew 35.2%, from 41.0 thousand FMT in 2020 to 55.5 thousand FMT in 2021; that of copper rose 34.8%, from 3.5 thousand FMT in 2020 to 4.7 thousand FMT in 2021; that of silver increased 24.7%, from 12.1 MM Oz in 2020 to 15.0 MM Oz in 2021; and that of gold grew 129.5%, from 10.6 thousand Oz in 2020 to 24.3 thousand Oz in 2021. This is mainly explained by the normalization of operations as the effects of the pandemic remain controlled.

In 2021, reserves were 23.5 MM MT, grading 4.6% Zn, 1.0% Pb, 0.1% Cu and 2.6 Oz/MT Ag, and resources were 446.7 MM MT, grading 2.3% of Zn, 0.7% of Pb, 0.3% of Cu and 1.2 Oz/MT of Ag.

The Company continues to focus on cost control and reduction in all operating units, redoubling efforts through initiatives systematically developed in all operations through the "Volcan Avanza" project. However, it is worth mentioning the significant increase in the costs of mining equipment and the main supplies and inputs used by the Company in its operations, such as oil, steel, explosives, chemical reagents, among others, which has been affecting production costs. This is how the unit cost of 2021 was 52.2 USD/MT, 8.1% higher than the 48.3 USD/MT of 2020.

Investment in operating units increased 55.1%, going from USD 114 MM in 2020 to USD 177 MM in 2021, this increase is mainly due to the execution of explorations, developments, plants and tailings, and infrastructure projects. Investments in growth projects, regional explorations and corporate investments were USD 3.5 MM and in the energy business they were USD 0.8 MM. This is how total investments in 2021 amounted to USD 182 MM, an increase of 53.3% compared to USD 118 MM in 2020.

During the year 2021, net sales were USD 937.4 MM, 75.1% higher compared to USD 535.5 MM in 2020. The Company's gross margin increased from 13% in 2020 to 30% in 2021. EBITDA reached USD 389.1 MM, compared to USD 164.1 MM in 2020; while the net profit before diminishment was USD 61.1 MM and the final annual net profit of USD 39.9 MM in our balance sheet of Volcan Compañía Minera and Subsidiaries.

As part of the financial restructuring plan, whose objective is to extend the maturity and reduce its total debt, in February 2021, a corporate bond issue was placed for USD 475 million, for a term of five years and at a rate of annual fixed interest of 4.375%. It is worth mentioning that in this new bond issue there was a demand for more than USD 4.2 billion, that is, 9.3 times the amount of the issue. With the amount from this issue, the USD 300 million syndicated loan was canceled and USD 125 million of the 2012 Bonds were repurchased (balance of USD 535 million and maturity in February 2022). Subsequently, in order to refinance the payment of the balance of bonds that matured in February 2022, in December 2021, Volcan's Board of Directors approved the signing of a four-year syndicated loan agreement for USD 400 million.

Volcan has 355 thousand hectares of mining concessions owned by the company for the development of exploration activities and mining projects. Regarding the estimate of total reserves of Volcan, it was carried out in accordance with the best practices of the industry, and the international standards established in the JORC CODE and also adapting to the guidelines established by the technical area of Glencore (Glencore Technical Services).

In San Cristóbal, exploration was directed towards the lateral areas of the Ramal Piso 722, vein 658 and Split 658

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RECOVERING THE PRODUCTION VOLUMES OF ALL METALS
(ZINC +14.8%, SILVER +21.5%, LEAD +9.3%, GOLD
+9.7%, COPPER +6.9%).**

veins at levels 820, 1320 and 1420, with favorable results. Carahuacra directed the diamond drilling exploration towards the main mantle systems, Mary, Lourdes, Susana, Manto Poderosa, Fátima and Jazmín vein at levels 870, 920, 970, 1070, 1180, 1220, 1360. Likewise, in the surface, we drilled in the Bondadosa vein, where it was possible to recategorize indicated resources to measured. While in Andaychagua, exploration with diamond drilling gave positive results, which allowed resources to be increased, mainly in the Prosperidad Techo body, and improved certainty in the Salvadora and Salvadora Norte bodies, two new structures with a high grade of zinc. At Ticio, the drilling campaign focused on recategorizing indicated to measured resources in the Ramal Techo vein. In addition, it made it possible to define disseminated ore in the western zone, and in the east, the extension of secondary structures, but with important values of copper and silver. In Animón, exploration was carried out mainly in the Esperanza body with high grades of zinc and copper. In Islay, exploration was aimed at guaranteeing the operational continuity of the Islay Piso and Sur veins. In addition, the discovery of new structures, such as the Guadalupe mantle, was oriented to the continuity of the mine.

Likewise, Volcan has four advanced projects: Romina, Carhuacayán, Palma and Zoraida. Due to the continuing global health crisis due to covid-19, Volcan kept these projects on standby, with the exception of Zoraida, without executing meters of diamond drilling. The Romina project continues the feasibility study and sterilization drilling began on land where the mine's auxiliary services are planned to be built. On the other hand, in Carhuacayán, mining characterization work was carried out prior to the geometallurgical modeling of the deposit. It should be noted that both projects, Romina and Carhuacayán, will produce ore that will be treated at the Alpamarca concentrator plant. In Zoraida, 4,910 meters of diamond drilling were drilled on the continuity of the mantles, which confirmed its continuity towards the southwest sector, where a new mineralized mantle was also found, which adds significant potential to the project. Zoraida's production will be treated at the Andaychagua concentrator plant.

Finally, in Palma, a greenfield project, in which significant zinc, lead and silver mineralization with great potential was defined in four important areas in a corridor: Kenita, Palma,



Santa Lidia and Palmeron, which will allow the initiation of a mining project independent of the other units, its evaluation of economic viability continues, so there is still great geological potential to be discovered.

Regarding the energy business, Volcan continued with the strategy of investing in renewable energy generation and in its own transmission system, in order to guarantee a constant and reliable energy supply for its operating units, avoiding unnecessary plant shutdowns. The Company has 13 hydroelectric plants, 350 km of transmission lines and 26 electrical substations. The generation of energy during 2021 was 439 GWh, reflecting an increase of 2% compared to the previous year. This increase was mainly due to the increase in production of the Huanchor Hydroelectric Power Plant and the Rucuy Hydroelectric Power Plant.

On the energy consumption side, in the year it amounted to 765 GWh, which represented an increase of 15% compared to the previous year. This is due to the normalization of operations after a year of pandemic. It should be noted that total electricity generation represented 57% of our energy consumption.

Regarding the corporate policy of social responsibility and care for the environment, Volcan seeks dialogue and the strengthening of its relationship with community leaders, the main authorities and social actors to generate a positive impact on the development of the communities of direct influence. Thus, during 2021, USD 5.1 million have been invested in agreements with 39 communities of direct influence. In addition, work was given in different Volcan units to community companies that billed us for civil works services, mining operations, cargo transfer, among others. The first Digital Corporate Volunteering was carried out in alliance with the NGO Baika, in which workers from various areas participated as agents of change in the quality of education in our communities of influence. Also, thanks to this support and the Company's involvement, donations were made to four educational institutions.

During the first quarter of 2021, Volcan donated two oxygen plants, one for the Cayetano Heredia University Hospital and another plant for the Daniel Alcides Carrión Hospital in Cerro de Pasco, which were installed and put into operation for the benefit of patients in these hospitals.

Likewise, Volcan continues to participate in a social fund against covid-19 aimed at vulnerable communities that are in the area of direct influence. Under the guidelines of this fund, in 2021,

Volcan, in partnership with the NGO Agualimpia, executed the maintenance and repair project for the drinking water and chlorination system in the city of Huayllay in Pasco, as well as optimizing the wastewater treatment plant. wastewater that will benefit more than 8,000 people and will be essential in health care in the face of the pandemic and other health conditions.

In addition, with the aim of supporting health entities in ruling out the disease, rapid covid-19 tests were donated to institutions such as the Minsa de Yauli, EsSalud de La Oroya, Minsa de Pasco and the Peruvian General Fire Department.

Notwithstanding this, the Company, through the SNMPE, has been supporting since the beginning of the emergency, together with other companies in the mining sector. The member companies of the National Mining Society have delivered 32 oxygen plants, 3,732 oxygen cylinders, 176 concentrators and more than 4 million liters of oxygen, a fact that has been recognized by the National Government.

In relation to the Chancay port project, we would like to mention that COSCO SHIPPING Ports Chancay PERU S.A. (hereinafter, "CSPCP"), is the company that manages the project and in which Volcan has a 40% stake, continues to advance with the construction of the first stage of the Chancay Multipurpose Port Terminal.

The construction of the Camp with capacity for 1,500 people and collateral works was concluded with an investment of USD 7.5 MM.

In the month of December 2020, the works of the Underground Viaduct Tunnel began, which will cost approximately USD 125 MM, which have all the necessary protocols, permits and licenses. All the components of the project are in construction works in charge of the companies China Railway No. 10 Engineering Group Co. Ltd. Branch of Peru (CREC 10).

It should be noted that on December 22, 2020, CSPCP received the approval of the Modification to

the Environmental Impact Study (MEIA), a permit corresponding to the port's operating area, in order to expand port capacities to four berths, two multipurpose and two of containers.

It is important to mention that the National Port Authority granted the Port Authorization on February 11, 2021.

The construction of the operational zone of the port began, with an investment of approximately USD 610 MM, is in charge of the company China Harbor Engineering Company SAC/China Communications Construction Company Fourth Harbor Engineering Co. Ltd. (CHEC).

The Chancay port works will have an estimated investment of USD 1.3 billion.

The development of the port of Chancay represents a great opportunity for the economic development of Peru through a new connectivity network made up of maritime and land economic corridors between China and the rest of the world. The exceptional characteristics of the port of Chancay will allow it to become, in the medium term, the integrated port and logistics hub of the South Pacific region.

Additionally, Volcan, through its subsidiary Roquel Global SAC, has been developing the Chancay Logistics and Industrial Complex in an area of 840 hectares that is 100% owned by the company. This area is adjacent to the entrance complex to the Port of Chancay and will benefit from the new commercial routes of the Port of Chancay as a hub of the South Pacific.

The Chancay Industrial Logistics Complex is located in a strategic location, with an excellent road infrastructure that connects the project with the main distribution points, and with an integrated multifunctional vocation, to include logistics, industrial zones, service and technology complexes, and even areas residential.

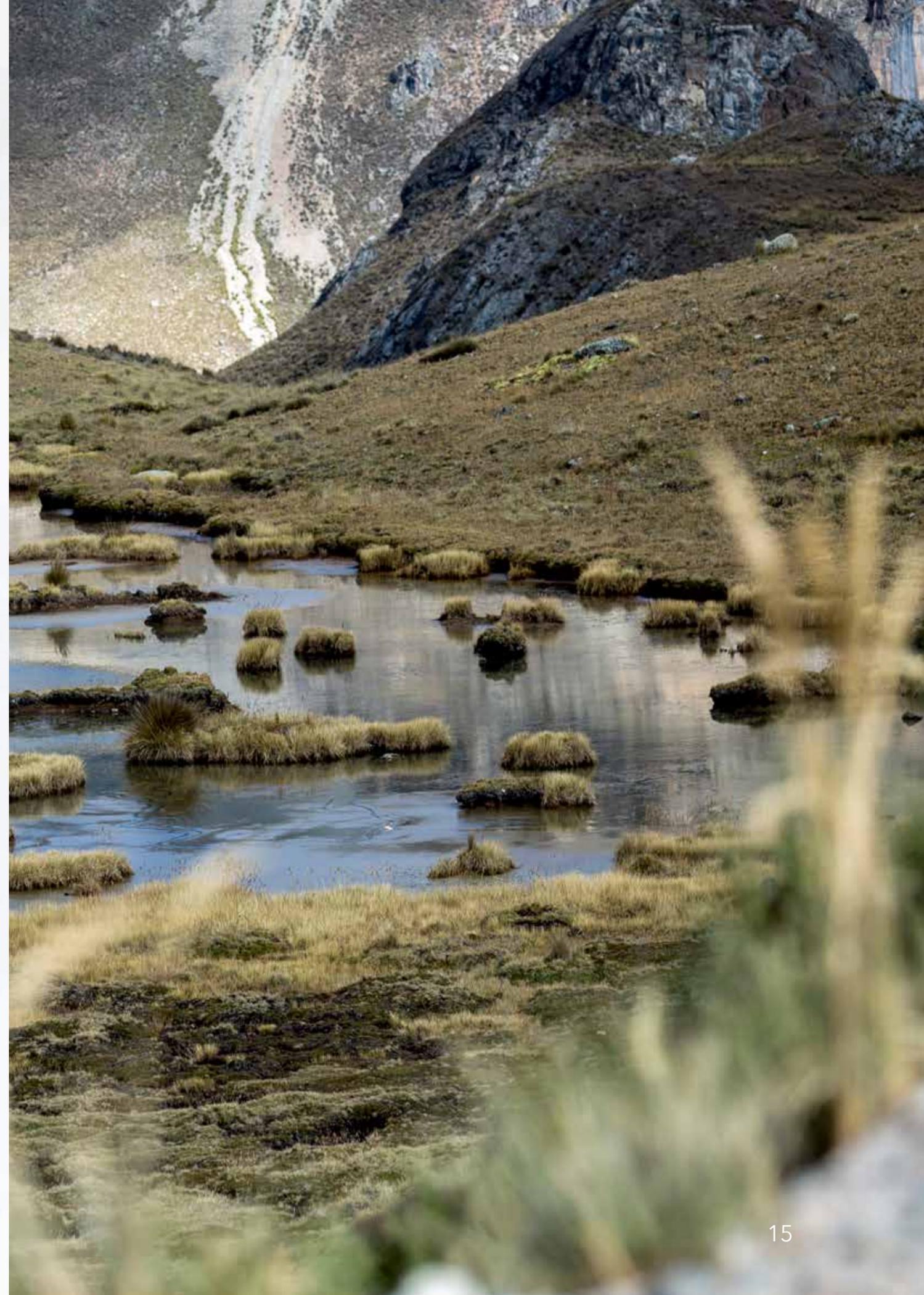
The Chancay logistics park in its first stage will be focused on providing services to Port customers. It will have an intra-port area (rolling cargo, cargo for re-export, project cargo for construction materials and specialized cargo), containers (distribution, storage, packaging and added value) and general logistics services (packaging, quality control, packaging, packaging, inspection, assembly, distribution, maintenance and repair).

Finally, I would like to take the opportunity to thank, on behalf of the Board of Directors, all our workers from the different production units, employees, executives, collaborators and current suppliers for their dedication, effort, work and commitment to the Company's objectives. I would not like to fail to mention that we have been investing for more than seven decades in the development of mining in the central highlands of our country, betting on sustainable growth, in harmony with the communities and the environment. However, the task has not been easy, there have been innumerable challenges faced and thanks to the work of the founders and those who continued to make the Company great for decades, which are the workers, engineers, executives and directors, was that the challenges and difficulties were successfully overcome.

To conclude, I would like to thank you, shareholders, for your trust, support and interest in Volcan's activities.



José Picasso Salinas
Chairman of the Board of Directors



CHAPTER 1



MACROECONOMIC ENVIRONMENT



INTERNATIONAL OUTLOOK

During 2021, the global economy expanded 5.7%, less than expected, as a result of supply shocks caused by international trade and labor, the increase in energy prices and the increase in cases of COVID-19 due to the spread of the Delta and Omicron variants. On the supply side, the production of goods and services was affected by restrictions on mobility and social confinement, which limited workers' ability to report to job sites and maintain the logistics required for continuity of operations. There was also a significant increase in the cost of energy, particularly gas due to strong demand from China and restrictions on supply imposed by Russia. Regarding epidemiological factors, the increase in COVID-19 cases in several developed economies in Europe and, to a lesser extent, in the United States, resulted in the reintroduction of a series of social containment measures.

The persistence of supply shocks accentuated the rise in inflation, which increased steadily throughout the year, mainly due to the recovery of domestic demand and the increase in the price of raw materials. In this context, government agencies reduced monetary stimulus by cutting asset programs and raising interest rates.

The GDP of developed economies increased by 5.1%, mainly due to recovery in the United States, the Eurozone and Japan. The US GDP grew by 5.7% due to an increase in fixed investment related to infrastructure spending and wage growth, which exceeded pre-pandemic rates even as the recovery of labor supply was delayed.

Meanwhile, the economy in the Eurozone presented GDP growth of 5.3% related to the approval of investment plans at the level of bloc member countries. This facilitated the disbursement of resources provided through the Recovery and Resilience Plan.

Japan's GDP reached 1.7% due to the energy crisis, the containment measures adopted in various cities in response to the first outbreaks of COVID-19 and the slowdown in the real estate market.

On the other hand, emerging economies' GDPs increased by 6.2%, with growth in China = (8.1%), India (8.3%), Rus-

sia (4.2%) and Latin America (4.5%) due to the high prices of commodities and increased domestic demand.

Similarly, the financial markets closed 2021 with widespread increases in the main advanced stock markets, the prices of cyclical raw materials, and the debt profitability with the best credit rating. This is due to the fact that the Omicron variant has had a less serious impact despite its high levels of transmission worldwide, allaying some of the fears of its impact on economic recovery. On the other hand, the tightening of inflationary pressures in almost all countries accelerated the repositioning of central banks. In advanced economies, questions were raised regarding the withdrawal of monetary stimuli. Meanwhile, emerging economies saw overall increases in guiding rates. As a result, the demand for high-risk assets such as US treasury bonds, US dollars and gold increased. The US ten-year sovereign bond closed the year with a yield of 1.51%, up from 0.92% at the end of 2020. For its part, the German ten-year sovereign bond closed the year with a yield of -0.18%, up from -0.57% at the end of the previous year. Turning to equity markets, stock markets showed mixed results. There were positive results in US S&P 500 (+26.9%), Japan's Nikkei 225 (+4.9%), Germany's DAX (+15.8%), the CAC 40 in France (+28.9%), IBEX 35 in Spain (+7.9%), the UK's FTSE 100 (+14.3%), the SP/BVL Peru General (+1.4%), MEXBOL (+20.9%) and Chile's IPSA (+3.1%). Negative results were observed in the IBOV in Brazil (-11.9%) and Colombia's COLCAP (-1.9%).

On February 24, 2022, Russia invaded Ukraine due to Russia's refusal to accept the rapprochement of NATO and the European Union with the former Soviet republic, which Moscow considers part of its identity and its area of influence, and whose control it deems vital to its safety.

To date, there have been 34 days of conflict, and thousands of civilians and soldiers have died. International sanctions will have economic impacts for Russia and the world economy as a whole due to the important role that Russia plays as an energy producer. (The country is responsible for 17% of the world's natural gas, 12% of its oil, 5% of its coal and 11% of its wheat.)



THE PERUVIAN ECONOMY

The Peruvian GDP achieved an increase of 13.3% despite the continuation of the pandemic and, importantly, the political crisis that the country is facing.

The impact of the resulting political uncertainty was particularly important for the financial and foreign exchange markets. The population's unease and perception of risk generated historic levels of capital outflow in 2021, totaling over USD 16,000 MM according to BCR estimates. This caused depreciation of nearly 20% in the exchange rate, which rose from 3.63 in January 2021 to 3.98 in December 2021, and to 4.14 in September 2021. If it had not been for the intervention of the BCR, including a record sale of USD 17,561 MM in the foreign exchange market, the exchange depreciation would have been much greater. Inflation went from 2% in 2020 to 6.4% in 2021, and the trade balance registered a surplus of USD 14,800 MM, with imports of USD 48,307 MM and exports of USD 63,106 MM.

All productive sectors showed progress and growth during 2021. Construction was the sector that presented the highest growth, with an annual GDP of 34.9% due to the investment rebound that did not occur in 2020. Manufacturing, fishing and agriculture presented an annual growth rate of 1.9%,

2.8% and 3.8%, respectively. Non-primary sectors recovered by 15.6% to pre-pandemic levels.

The mining sector registered a GDP of 9.7%. This was driven by the gradual normalization of mining operations and the relaxation of various public health measures related to COVID-19, as well as the launch of new projects.

It is worth mentioning that high metal prices helped drive the trade surplus. In 2021, the mining sector was a source of growth for the national economy. Its recovery was driven by the increase in production volumes of all metals (zinc +14.8%, silver +21.5%, lead +9.3%, gold +9.7%, copper +6.9%). An increase (+27.5%) was also observed in the number of direct jobs generated by the sector (227,407 workers on average). For its part, non-metallic mining saw growth of 42.1%.

On the demand side, the year's GDP reflects increased dynamism in domestic spending and exports in a context of higher global growth. Domestic demand is linked to the expansion of private consumption. This is mainly associated with improvements in private investment (resulting from the increase in construction sector activity) and public investment, as well as the relaxation of public health measures in response to the pandemic, the progress made on the vaccination campaign, shortened curfew hours, the resumption of various companies' activities, the recovery of the labor market and consumer confidence. Notably, this progress was offset by service exports, particularly receptive tourism.

Exports of goods and services grew by 14% due to the increased export volumes of traditional products and, to a lesser extent, the dynamism of exports of non-traditional products (agricultural, fishing, chemicals, textiles and non-metallic mining).

Inflation, which had not been a source of concern for a long time in the country, closed at 6.4% in 2021. This was mainly due to a global environment of strong increases in international prices for freight and transportation; energy; important inputs such as wheat, soybeans and corn; and the depreciation of the sol. The persistence of high global prices will delay the return to the target range established by the Central Reserve Bank of Peru (BCRP) (between 1% and 3%).

NATIONAL PRODUCTION OF MAIN METALS

METAL	2020	2021	Var %
Zinc (thousands FMT)	1,335	1,532	14.8
Lead (thousands FMT)	242	264	9.3
Copper (thousands FMT)	2,150	2,299	6.9
Silver (millions oz)	88	106	21.5
Gold (thousands oz)	2,831	3,105	9.7

Source: Ministry of Energy and Mines

METAL PRICES

In 2021, metal prices trended higher due to the disruptions caused by COVID-19, shipping and energy logistics issues, changes in global interest rate policies and the increase in metal demand driven by global economic recovery.

The highest Zinc prices peaked at 3,408 USD/MT in December 2021 due to the Q4 2021 announcements regarding production cuts and suspension in the main European refineries of Glencore PLC and Nyrstar due to high energy costs.

The price of lead followed the same upward trend, peaking at 2,429 USD/MT in August 2021. Likewise, copper posted

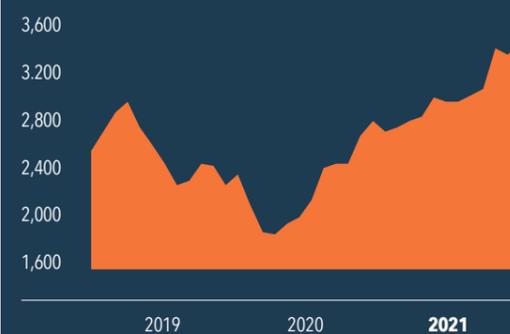
its the highest historical annual average price (9,315 USD/MT). This was mainly driven by the accelerated recovery of Chinese demand following the worst phase of the pandemic and supply disruptions related to blockades of access roads to Peruvian mines.

The price of silver increased by 4.7 USD/oz 2020 due to higher industrial demand and its use in renewable energy technology. As a reference, the average price for the last quarter of 2021 was 23.32 USD/oz.

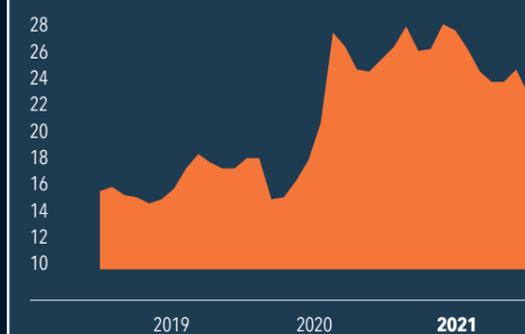
EVOLUTION OF AVERAGE METALS PRICES

	2015	2016	2017	2018	2019	2020	2021
Zinc (USD/MT)	1,933	2,091	2,894	2,925	2,549	2,265	3,005
Lead (USD/MT)	1,786	1,871	2,318	2,244	1,998	1,824	2,205
Copper (USD/MT)	5,502	4,863	6,163	6,525	6,005	6,167	9,315
Silver (USD/oz)	15.7	17.1	17.1	15.7	16.2	20.5	25.2

PRICE OF ZINC (USD/TMF*)

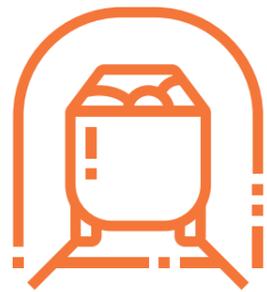


PRICE OF SILVER (USD/OZ)



* Metric tons of fine

CHAPTER 2



**OUR
COMPANY**



CHRONOLOGY

- Start of operations — **1943**
- 1990** — Volcan started the expansion of its operations through the purchase of mining concessions and their assets
- Volcan acquired Empresa Minera Marh Túnel S.A., Owner of San Cristobal and Andaychagua mining operations and the Marh Túnel and Andaychagua plants — **1997**
- 1999** — As a result of the acquisition of Empresa Minera Marh Paragasha S.A.C., which included Cerro de Pasco Mining Unit, Volcan became the Peru's largest zinc producer
- Volcan acquired Empresa Administradora Chungar S.A.C. and Empresa Explotadora Vinchos Ltda. S.A.C. — **2000**
- 2004** — Volcan acquired the Baños I, II, III and IV, as well as the Chicrín hydroelectric plant
- The Empresa Administradora Chungar S.A.C. completed the construction of the Baños IV hydroelectric plant — **2009**
- 2012** — Volcan placed 10-year corporate bonds for a total amount of USD 600 million at a fixed rate of 5.375%. Also, Volcan acquired Empresa Hidroeléctrica Huanchor S.A.C and commissioned Baños V hydroelectric plant
- Islay mine concession was consolidated through the purchase of surrounding areas. The expansion of Animon Concentrate Plant was completed and expansion of Victoria and Andaychagua plants were completed too — **2013**
- 2014** — The Company started operations in the new Alpamarca Mining Unit and the Oxide Plant. The Tingo Hydroelectric plant was purchased
- The Rucuy hydroelectric plant began commercial operations. Volcan purchased Romina polymetallic Project from Milpo Mining Company — **2016**
- 2017** — Glencore International AG became the owner of Volcan by purchasing 55.028% of Class-A shares
- The Company entered into association agreements with the Chinese company Cosco Shipping Ports Limited (CSPL) for the development of the Port Terminal of Chancay. — **2019**
- 2020** — Volcan stopped its mining operations for more than 60 days due to the COVID-19 pandemic. The timely design and implementation of strict protocols and infrastructure to safeguard the health and safety of the entire workforce of the Company allowed to restart and recover the operative production
- Volcan placed 5-year corporate bonds for a total of US\$ 475 MM at a fixed rate of 4.375% and closed a syndicated loan for US\$ 400 MM, successfully completing its financial restructuring strategy — **2021**

COMPANY HISTORY

The Company started mining operations in 1943 in the upper Ticio pass. Thanks to the hard work and dedication of its directors and employees, Volcan has become one of the leading producers of silver, zinc and lead in Peru and the world.

Volcan operations were initially limited to the Carahuacra and Ticio mines, which are home to a group of 30 mining concessions. The ore extracted from these sites was sold to the Mahr Túnel concentrator plant, then owned by the US company Cerro de Pasco Copper Corporation, which was expropriated by the military government in the early 1970s.

In a context of economic reforms implemented by the government in the 1990s aimed at stimulating private investment in public companies, Volcan began expanding its operations through the acquisition of mining areas and their respective assets. The vision of the Board of Directors and the leadership of Dr. Roberto Letts were fundamental to the Company's growth.

Volcan Compañía Minera S.A. acquired Empresa Minera Mahr Túnel S.A., the owner of the Mahr Túnel, San Cristóbal and Andaychagua mining operations and Mahr Túnel and Andaychagua plants, from Centromin Perú at an international

public auction in 1997. The acquisition was valued at USD 128 million plus an investment commitment of USD 60 million. One year later, Empresa Minera Mahr Túnel S.A. merged with Volcan Compañía Minera S.A. The resulting company was named Volcan Compañía Minera S.A.A.

In 1999, Volcan acquired Empresa Minera Paragasha S.A.C. from Centromin Perú for USD 62 MM plus an investment commitment of USD 70 MM. In addition, Volcan agreed to take on USD 20 MM of Centromin's financial debt. This transaction included the Cerro de Pasco mining unit. As a result of this acquisition, Volcan became the largest zinc producer in Peru.

In 2000, Volcan acquired Empresa Administradora Chungar S.A.C. and Empresa Explotadora de Vinchos Ltda. S.A.C., owners of the Animón and Vinchos mines, respectively, in transactions with a total value of USD 20 MM in cash and USD 16 MM in Volcan class B shares. This acquisition included the Françoise and San José II hydroelectric plants, with total generation capacity of 2.2 MW. Operations began at the Vinchos silver mine in 2004. Volcan also acquired the Baños I, II, III, and IV and Chicrín hydroelectric plants, with a combined capacity of 7.5 MW.

THE CONTINUOUS EFFORT AND DEDICATION PERFORMED BY THE DIRECTORS AND COLLABORATORS HAVE ALLOWED VOLCAN TO BECOME ONE OF THE MAIN PRODUCERS OF ZINC, LEAD AND SILVER, FROM PERU AND THE WORLD.

ZN PB AG

In 2006, Volcan acquired Minera Santa Clara and Llacsacocha S.A., owner of the Zoraida Mine. One year later, Volcan bought Compañía Minera El Pilar, owner of El Pilar mine, adjacent to Cerro de Pasco mine and pit.

In 2009, Empresa Administradora Chungar S.A.C. completed construction of the Baños IV hydroelectric plant, giving Volcan a total of 13 MW of installed capacity.

Then, in 2010 Volcan acquired Compañía Minera San Sebastián, which has mining concessions near Cerro de Pasco.

In January 2011, the Company approved a simple reorganization of the Cerro de Pasco UEA. As a result, that unit was renamed Empresa Administradora Cerro S.A.C. and it became a subsidiary of Volcan Compañía Minera S.A.A. The goal of the reorganization was to enable each mine unit to be managed independently.

In January 2012, as part of an international bond issue under Rule 144A and Regulation S of the United States Securities Act of 1933, Volcan placed corporate bonds totaling USD 600 MM for a term of ten years at a fixed rate of 5.375%. This bond issue provided financing for the oxide plant growth projects at Cerro de Pasco and the new Alpamarca operating unit.

Later, in February 2012, Volcan bought Empresa Hidroeléctrica Huanchor S.A.C., with a capacity of 19.6 MW, from Sociedad Minera Corona S.A. for USD 47 MM. Also that year, Empresa Administradora Chungar S.A.C. completed construction on and opened the Baños V hydroelectric plant. The 9.2-MW plant required a total investment of USD 24 MM.

In 2013, the Islay mine was consolidated into the Chungar operating unit through the acquisition of two nearby mining concessions for a total of USD 17 MM: Islay and Islay 4. Early that year, the Company completed the expansion of the Animón concentrator plant, increasing its capacity from 4,200 to 5,200 tpd (tons per day). Also in 2013, the Company finished expanding the Victoria and Andaychagua plants in the Yauli UEA, increasing capacity to 10,500 tpd.

In 2014, Volcan continued expanding the treatment capacity of the plants in the Yauli unit to 10,800 tpd. Also, operations began in the Jacob Timmers shaft (Chungar unit), with a nominal capacity of 4,000 tpd.

In July 2014, Volcan acquired the 1.25-MW Tingo hydroelectric plant and 82 km of 22.9-kV and 50-kV transmission lines for a total of USD 13.5 MM. In the future, this plant will be expanded to approximately 15 MW and will be connected to the Chungar and Alpamarca units.

Volcan achieved another milestone in 2014 when it started operations at the new Alpamarca unit and the Cerro de Pasco oxide plant. The latter reached full capacity in June 2015 with a total investment of USD 280 MM.

In 2015, the following company reorganizations were undertaken: the merger through which Chungar absorbed the total assets of El Pilar, Huascarán, Santa Clara, Shalca, and Troy, which took effect on September 1, 2015; the splitting from Empresa Administradora Cerro S.A.C. of a block of equity composed of assets and liabilities related to the oxide plant, which took effect on October 1, 2015; and the merger in which Compañía Minera Alpamarca S.A.C. absorbed Empresa Administradora Chungar S.A.C., which took effect on January 1, 2016. Finally, the latter company changed its business name to Compañía Minera Chungar S.A.C.

It is important to note that the Rucuy 20-MW (120 GWh/year) hydroelectric plant began operations in August 2016. The unit required a total investment of USD 50 million. With this latest addition, the Company now has 13 hydroelectric plants in operation with a total capacity of 63 MW.

That same year, 2016, Volcan acquired the Romina polymetallic project from Milpo. From 2008 to 2012, more than 13,000 meters of diamond drilling was carried out at the deposit. This project will provide operational continuity to the Alpamarca unit.

In November 2017, Glencore International AG carried out a public acquisition offer to acquire class A common shares, eventually purchasing a total of 603,077,387 shares. As of the launch date of the public offer, Glencore International AG and its affiliated companies held 295,754,888 shares. The share acquisition brought the total number of class A shares it holds to 898,832,275, or 55.028% of class A shares and 23.29% of total company equity (considering the class A shares and class B shares that the Company has in its portfolio).

The Company finalized the New Chancay Food Market Project in late 2018 through the Public Works and Tax Credit Program,



with more than 650 stands and an investment of more than PEN 22 MM. This is a very important project for the city of Chancay and will benefit 85,000 people.

In 2019, the Company signed association agreements with the Chinese company Cosco Shipping Ports Limited (CSPL) to develop the Chancay Multipurpose Port project 80 km north of Lima, for which this company became a shareholder of Terminales Portuarios Chancay (TPCh) with 60% of the representative shares of the capital stock. Volcan will retain 40% of TPCh's capital stock.

In December 2020, the Underground Viaduct Tunnel project began with an initial investment of USD 9 MM. All of the necessary protocols, permits and licenses were secured. Likewise, the construction of the camp with capacity for 1,500 people and side works were completed with an investment of USD 7.5 MM. Also, on December 22, 2020, the project received the approval for the modification of the environmental impact study (MEIA). A permit was issued for the operational area of the port in order to expand the

port capacities to four berths, two multipurpose and two for containers.

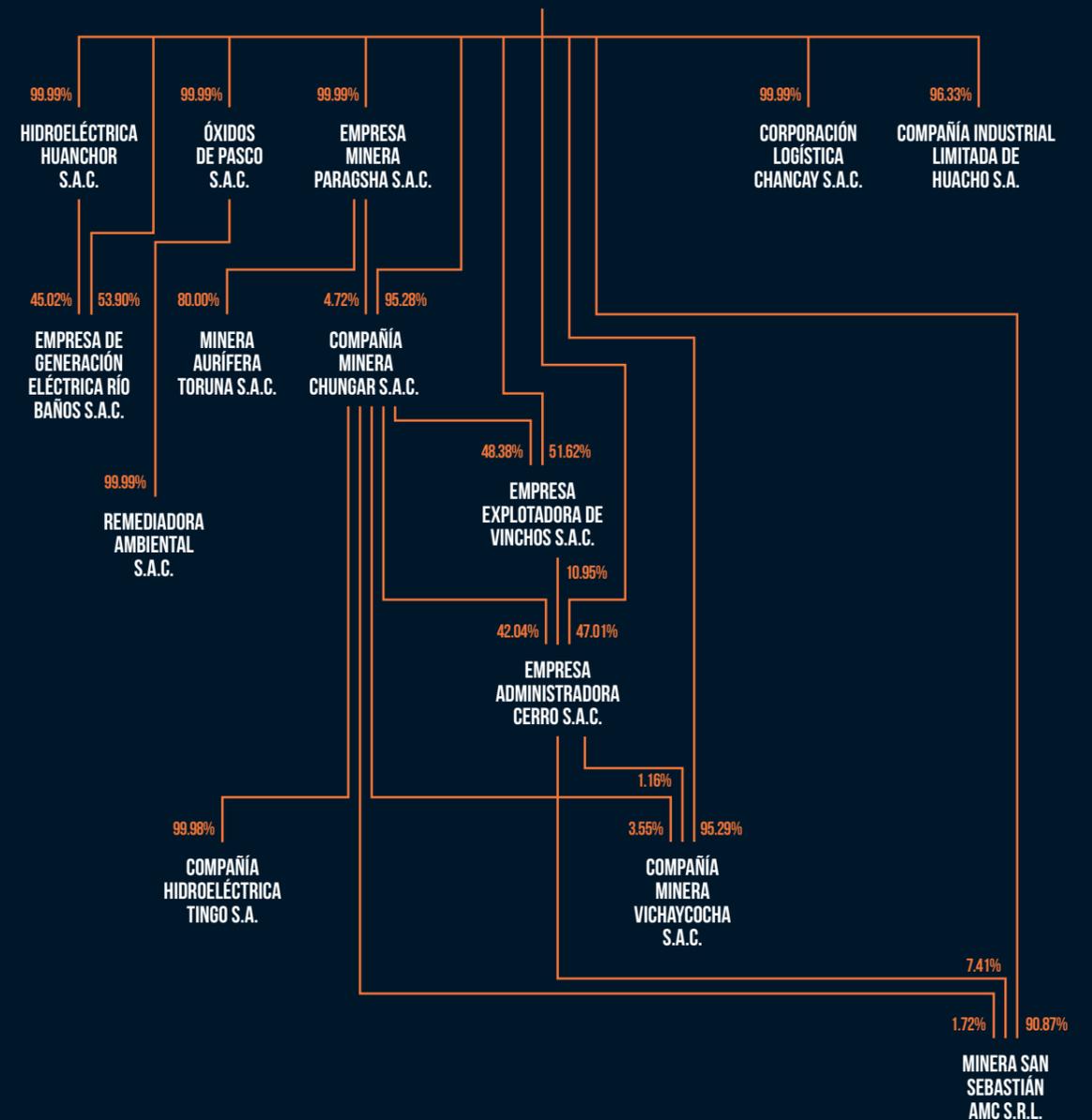
In 2021, Cosco Shipping Ports Chancay Perú S.A. continued to move forward with the construction of the first stage of the Chancay Multipurpose Port Terminal, which will house four docks (two multipurpose and two for containers). All of the components of the project are being built by China Railway No. 10 Engineering Group Co. Ltd. Branch of Peru (CREC 10) and the consortium China Harbor Engineering Company SAC/ China Communications Construction Company Fourth Harbor Engineering Co. Ltd. (CHEC). The project complies with all of the socio-environmental obligations approved in the detailed environmental impact study and its amendment.

Volcan is a 78 years-old company with over 355,000 hectares of mining concessions, eight mines, six concentrator plants, a leaching plant, hydroelectric plants, transmission lines and 40% ownership of the important Chancay port project. It is a diversified mining company and a global leader in zinc, lead and silver.



CORPORATE STRUCTURE 2021

VOLCAN COMPAÑÍA MINERA S.A.A.



BUSINESS GROUP AND CORPORATE PURPOSE

Business Name	Tax Identification Number	Company Purpose
Volcan Compañía Minera S.A.A.	20383045267	Extraction of non-ferrous metal minerals
Compañía Minera Chungar S.A.C.	20514608041	Extraction of other mines and quarries
Empresa Administradora Cerro S.A.C.	20538848060	Extraction of non-ferrous metal minerals
Óxidos de Pasco S.A.C.	20600715187	Smelting of non-ferrous metals
Empresa Explotadora de Vinchos Ltda. S.A.C.	20100539439	Extraction of non-ferrous metal minerals
Empresa Minera Paragsha S.A.C.	20347644502	Extraction of metal minerals non-ferrous metals
Minera Aurífera Toruna S.A.C.	20510318227	Extraction of other mines and quarries
Minera San Sebastián AMC S.R.L.	20447348421	Extraction of other mines and quarries
Compañía Industrial Limitada de Huacho S.A.	20102200170	Real state
Compañía Minera Vichaycocha S.A.C.	20504972241	Extraction of other mines and quarries
Hidroeléctrica Huancho S.A.C.	20546236073	Generation, transmission, and distribution of electric power
Empresa de Generación Eléctrica Río Baños S.A.C.	20537761670	Generation, transmission, and distribution of electric power
Compañía Hidroeléctrica Tingo S.A.	20521371103	Generation, transmission, and distribution of electric power
Roquel Global S.A.C.	20602370748	Other activities related to transportation support
Remediadora Ambiental S.A.C.	20600655133	Other professional, scientific, and technical activities



LOCATION OF MAIN MINING HOLDINGS



CHAPTER 3



BOARD OF DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

BOARD OF DIRECTORS AS OF DECEMBER 31, 2021

Name and surname	Position
José Picasso Salinas	President
José Ignacio De Romaña Letts	Vice Chairman
Nikola Popovic	Director
Abraham Chahuán Abedrabo	Director
Carlos Francisco Fernández Navarro	Director
Ricardo Revoredo Luna	Director
Victoria Soyer Toche	Director

Professional Background of the Company's Directors:

JOSÉ PICASSO SALINAS

Director and member of the executive committee since March 1996. He was Vice Chair of the Board of Directors from 2006 to April 2010, when he was appointed Chair of the Board of Directors and the executive committee.

Mr. Picasso is also Chairman of the Board of Reactivos Nacionales S.A., Vice Chairman of the Board of Compañía Minera Poderosa S.A., Director of Bodegas Vista Alegre S.A.C., Director of Cemento Polpaico S.A.-Chile, Director of the National Society of Mining, Oil and Energy, and member of the Peruvian-Chilean Business Council. He previously served as Vice Chairman of Embotelladora Latinoamericana S.A.A. (Coca-Cola) and Director of Compañía Minera Atacocha S.A., EXSA, S.A., Castrovirreyna Compañía Minera, Compañía Molinera del Perú S.A., Compañía de Seguros La Fénix Peruana S.A., Bolsa de Valores de Lima S.A. and Acción Comunitaria.

JOSÉ IGNACIO DE ROMAÑA LETTS

Director since 1993 and Vice Chairman of the Board since September 2014. He is a member of the Executive Committee. Mr. de Romaña worked in the Sales Division of Compañía de Minas Buenaventura from 1992 to 1999, and was the head of Volcan's Sales Division from 2000 to 2010. He also served as Director of Castrovirreyna Compañía Minera S.A. and Corporación Minera Castrovirreyna S.A. from 2002 to 2012.

Mr. de Romaña holds a business administration degree from Universidad del Pacífico.

NIKOLA POPOVIC

Director since July 2020. He has been with the Glencore Group since 1992, initially as a trader in the Zinc Department in London, then in Moscow and finally in Switzerland. He was responsible for the purchase of Kazinc in Kazakhstan. He served as CEO and Chairman of Kazinc. Today, Mr. Popovic leads the copper and zinc concentrates and smelters business of Glencore's Zinc Department at the global level. Mr. Popovic holds a BA and MA in Economics from Cambridge University in England.

ABRAHAM CHAHUÁN ABEDRABO

Director since July 2020. Mr. Chahuán served as President and CEO of Compañía Minera Antamina S.A. from 2010 to 2020, President and CEO of Compañía Minera Milpo S.A. from 2001 to 2010, and President and CEO of Siderperú S.A.A. from 1996 to 2001.

He has 35 years of experience in the mining-metallurgical sector. He began his career at Southern Peru Copper Corporation and has been the Vice President of the National Society of Mining, Oil and Energy, Director of the Institute of Mining Engineers of Peru in four occasions and President of Perumin in 2013. Mr. Chahuán is a doctoral candidate in International Finance at the Universidad de Catalonia. He also holds a graduate degree from Universidad Politécnica de Madrid and a degree in metallurgical engineering from Universidad Nacional de San Agustín.

CARLOS FRANCISCO FERNÁNDEZ NAVARRO

Director since July 2020, Executive Vice President of Volcan since January 2018 and General Manager since July 2021.

He has previously served as Manager of Business Development - Zinc Division at Glencore International AG, Asset Manager in the Sud América - Zinc Division at Glencore International AG and as Investor Relations Manager for Glencore International AG. He has a degree in applied mathematics from Yale University.

RICARDO REVOREDO LUNA

Director since November 2019, he is also Alternate Director of Compañía Minera Poderosa S.A., Alternate Director of Compañía Minera San Ignacio de Morococha S.A.A., Director of Grupo Bolsa S.A.A., Director of Bolsa de Valores de Lima S.A., Director of Compañía Minera Chungar S.A.C., Director of Proyectos Médicos S.A. and a member of the Advisory Board of the School of Administration and Corporate Finance of Universidad San Ignacio de Loyola. He previously served as Vice President of the Board of Bolsa de Valores de Lima S.A. and Director of Cavali ICLV.

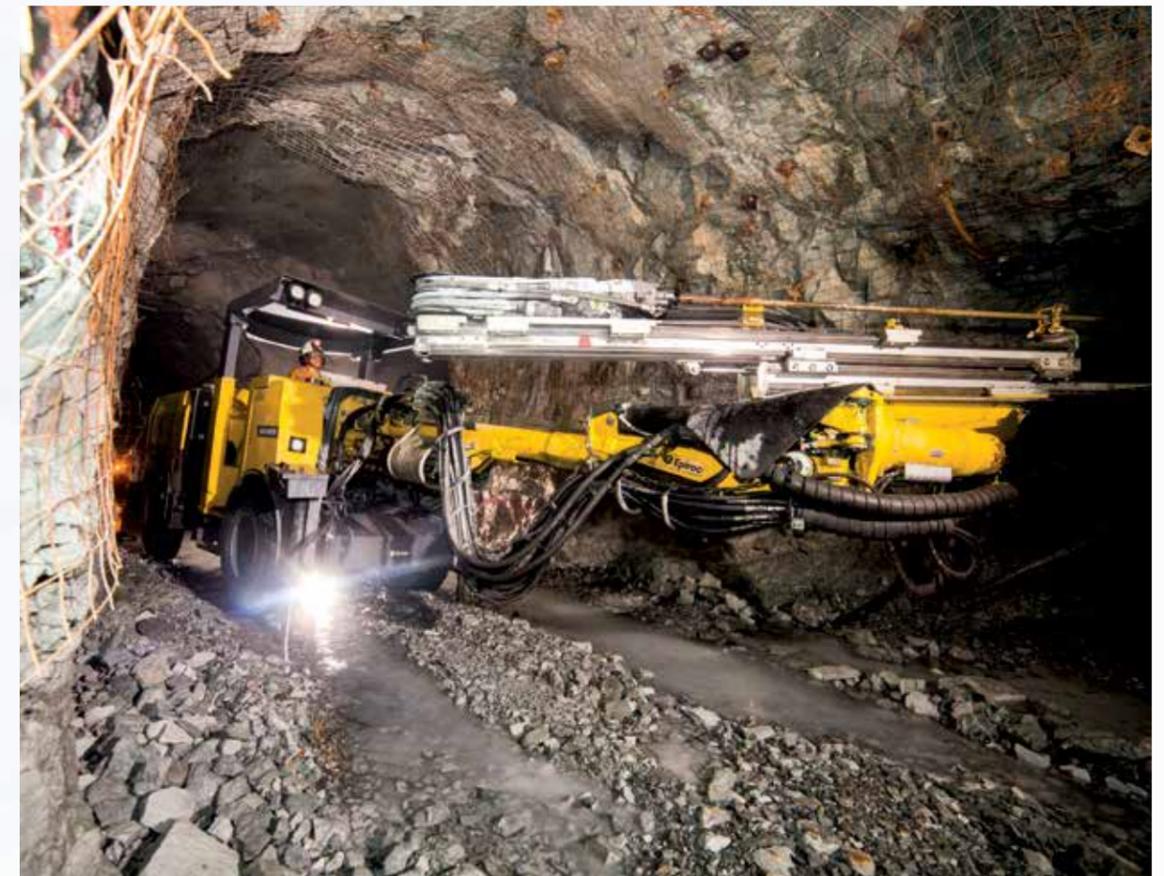
Mr. Revoredo holds a degree in business administration from Universidad Nacional Federico Villarreal. He completed graduate studies in capital markets at the Brazilian Institute of Capital Markets (IBMEC) and specialization studies in finance at Escuela Superior de Administración de Negocios (ESAN).

VICTORIA SOYER TOCHE

Director since November 2017. Ms. Soyer holds a degree in business administration from Universidad del Pacífico and an MBA from Thunderbird School of Management.

Prior to joining the Glencore Group in 2010, she spent seven years in various positions with Tyco International in the United States, most recently as Finance Director from 2008 until leaving the company in 2010.

Mrs. Soyer is also a Director of Perubar S.A. and Transportadora Callao S.A.



SENIOR MANAGEMENT

Carlos Francisco Fernández Navarro
Chief Executive Officer

Aldo de la Cruz Peceros
Vice President of Operations

Jorge Leoncio Murillo Núñez
Vice President of Administration and Finance

Vanessa Aita de Marzi
Commercial Manager

Renzo Muenta Barzotti
Corporate Human Development Manager

Roberto Juan Servat Pereira de Sousa
Corporate Social Responsibility and Labor Relations Manager

Juan Alberto Begazo Vizcarra
Audit Manager

Alfonso Rebaza González
Legal Affairs Manager

Ronald Martín Castillo Ángeles
Corporate Logistics Manager

Walter Adolfo Lino Mendez
Corporate Safety and Occupational Health Manager

Víctor Hernán Tipe Quispe
Corporate Planning Manager

James Atalaya Chacón
Mining Unit Operations General Manager - San Cristóbal - Carahuacra

Gabriel Antonio Cáceres Oviedo
Mine Operations Manager - San Cristóbal

Carlos Trillo Medrano
Andaychagua Mine Operations Manager

Eduardo Enrique Malpartida Espinoza
Ticio Mine Operations Manager

Francisco Grimaldo Zapata
Chungar Operations General Manager

Nilton Evaristo Apaza Cori
Animón Operations Manager

José Francisco Zegarra Carmona
Mine Operations Manager

Edgardo Zamora Pérez
Romina Project Manager

Omar Mora Munares
Corporate Maintenance Manager

Carlos Barrera Chávez
Operational Excellence Manager

Álvaro Luis Cabrera Ramírez
Energy Manager

Human Barend Daniël
Corporate Technical Services Manager

César Emilio Farfán Bernales
Geology Corporate Manager

Percy Luis Rivera López
Environmental Affairs Corporate Manager

Willy Antonio Montalvo Callirgos
Accounting and Tax Manager

Dayan Gustavo Segura Vandervelde
Information Technology Manager

Mauricio Scerpella Iturburu
Budget and Control Manager

Jorge de Olazábal Angulo
Technical Manager of Environmental Permits

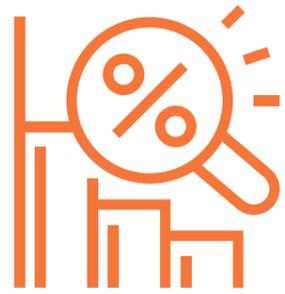
Miguel Ángel Herrera Quispe
Corporate Maintenance Manager

Eduardo Roque León Vásquez
Regional Project Manager

Jorge Luis Cotrina Luna
Head of Securities



CHAPTER 4



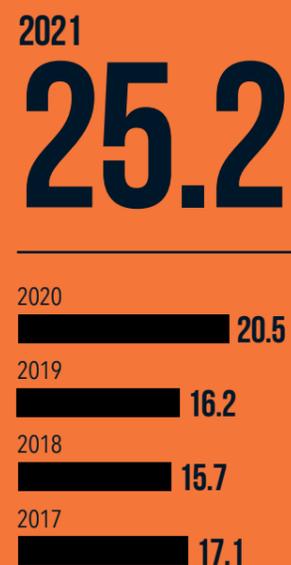
KEY INDICATORS



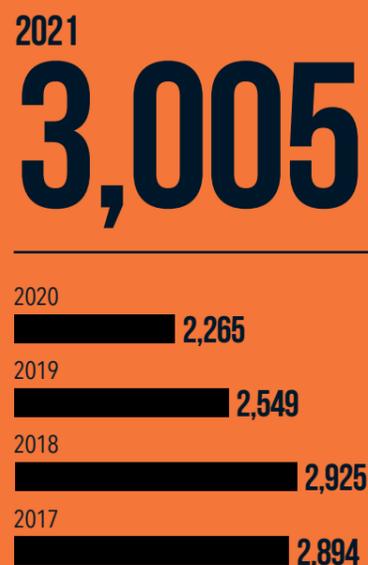


MARKET INDICATORS

EVOLUTION OF THE AVERAGE SPOT PRICE OF SILVER (USD/OZ)



EVOLUTION OF THE AVERAGE SPOT PRICE OF ZINC (USD/MT)



EVOLUTION OF THE AVERAGE SPOT PRICE OF LEAD (USD/MT)



FINANCIAL INDICATORS

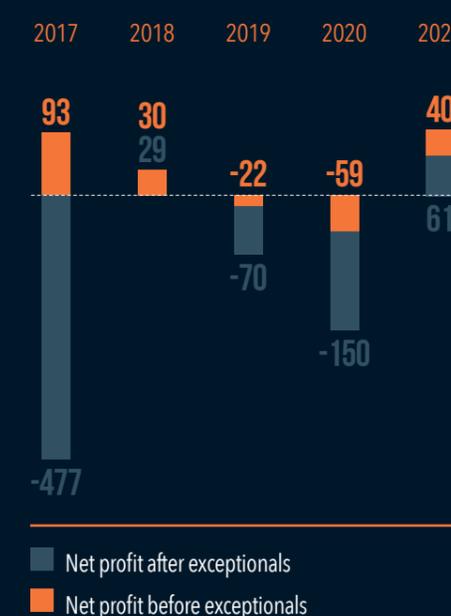
EVOLUTION OF SALES (MM OF USD)



EVOLUTION OF EBITDA (MM OF USD)



EVOLUTION OF NET PROFIT (MM OF USD)

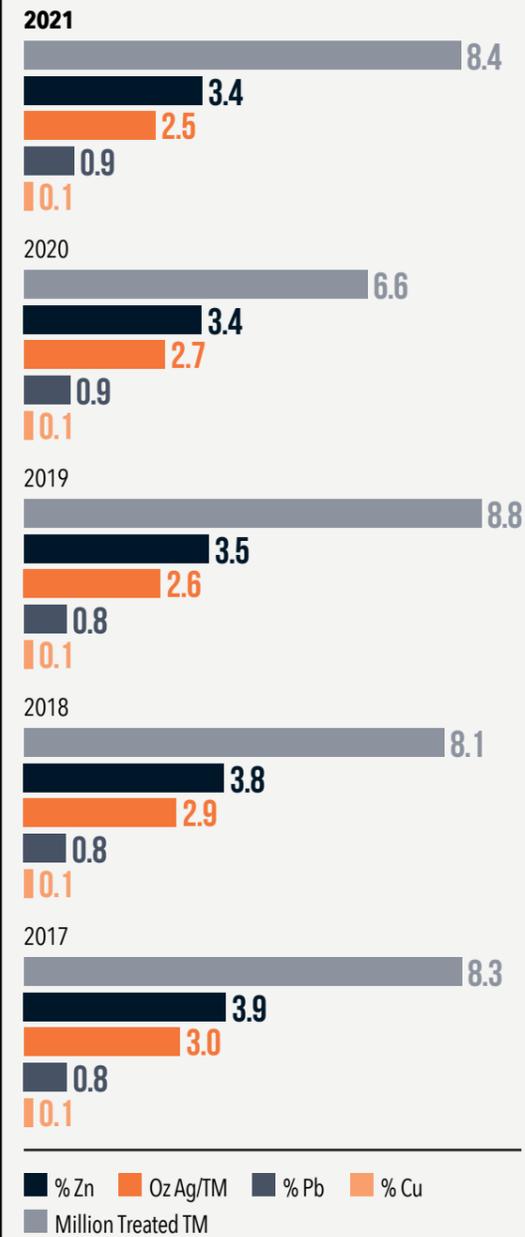




PRODUCTION INDICATORS



EVOLUTION OF PRODUCTION AND AVERAGE GRADES



EVOLUTION OF FINES PRODUCTION



CHAPTER 5



ORE RESERVES AND RESOURCES

MINERAL RESERVES

Reserves and resources for Volcan Compañía Minera have been estimated as of December 31, 2021 in accordance with best industry practices and the international standards of the JORC Code. This estimate will be part of the official Glencore Zinc report. It's also supported by the good practices established by Glencore Technical Services.

The resources listed in this report also include those that originate the reserves. This form of reporting follows the approach that has been used since the December 2018 report.

Specialized software was used for the process of defining resources and reserves. (There are licenses for the best software worldwide in both geology and mining planning.)

A strategic plan for diamond drilling programs was proposed for 2021. It involves exploration, definition of resources and in-fill drilling. The final objective of this program planning was to replenish and increase the reserves, that is, to dynamically relocate the drilling programs to strategic zones where the greatest volume of resources that could be transferred to reserves can be obtained. This made it possible to properly plan production and ensure its long-term sustainability.

However, due to the global health crisis caused by COVID-19, the drilling campaign was mainly redirected to cover the blocks

of the mining plan included in the 2021 LOM to increase its certainty by prioritizing infill drilling programs in all mines.

Reserves and resources as of December 31, 2021 were calculated using long-term metal price annual projections for the life-of-mine of each operating unit. The prices used for the San Cristóbal, Carahuacra, Animón, Andaychagua and Cerro de Pasco Sulfuros units were as follows: 2,400 USD/MT for zinc, 1,900 USD/MT for lead, 7,000 USD/MT for copper and 20 USD/oz. for silver.

The projected average prices for 2022 and 2023 were used for the Ticio and Alpamarca units due to the mines' LOM. The prices used were as follows: 2,625 USD/MT for zinc, 2,150 USD/MT for lead, 8,250 USD/MT for copper and 23 USD/oz. for silver.

In the case of Cerro de Pasco Óxidos and Mina Islay, the projected prices for 2022 were used due to the depletion of the ore in 2022. The prices used were as follows: 2,750 USD/MT for zinc, 2,200 USD/MT for lead, 8500 USD/MT for copper, 1700 USD/ounce for gold and 24 USD/ounce for silver.

EVOLUTION OF METAL PRICES APPLIED TO ESTIMATE RESERVES

Prices	2016	2017	2018	2019	2020	2021
Zinc (USD/TM)	2,300	2,450	2,440	2,450	2,400	2,400
Lead (USD/TM)	2,100	2,100	2,030	1,910	1,900	1,900
Cooper (USD/TM)	5,800	6,400	6,500	6,460	6,250	7,000
Silver (USD/oz)	18.0	18.5	16.0	17.0	20.0	20.0
Gold (USD/oz)	1,200	1,250	1,250	1,250	1,650	1,700

¹ The Zinc Mineral Resources and Ore Reserves Statement as of December 31, 2018 has been compiled in keeping with the Australasia Code of 2012 for Reporting Results of Ore Exploration, Resources, and Reserves (JORC Code). The term "ore reserves" as defined in Clause 28 of the JORC Code has the same meaning as "ore reserves" as defined by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards when defining mineral resources and ore reserves.

Ore reserves are the economically extractable part of a measurable or indicated mineral resource. Reserves include the dilution of material and contingencies for losses that may occur during mining. Reserves are categorized as proven or probable depending on the degree of confidence.

This estimate was made by applying the guidelines established under best industry practices and aligning Volcan procedures and methodologies with standards used by Glencore at the corporate level. Procedures have been adapted in all Volcan units.

There was a 15% decrease in tonnage of Company reserves as of December 31, 2021 compared to the previous year. The quality of ore reserves remained similar to that of 2020.

Yauli units reserves decreased by just 1% compared to the previous year.

By contrast, the Chungar units presented a 39% decrease in reserves compared to the previous year.

EVOLUTION OF TOTAL MINERAL RESERVES - VOLCAN AND SUBSIDIARIES

Evolution of Ore Reserves	Thousands of MT	Grades				Fines		
		Zn %	Pb %	Cu %	Ag oz/TM	Zn thousands of TM	Pb thousands of TM	Ag millions of oz
2021	23,526	4.6	1.0	0.1	2.6	1,091	231	61
2020	27,719	4.6	1.1	0.1	2.7	1,274	299	75
2019	32,700	4.8	1.1	0.2	3.0	1,565	371	99
2018	34,300	4.0	0.9	0.1	2.4	1,388	306	81
2017	50,296	4.1	0.9	0.2	3.6	2,039	465	179
2016	65,242	3.9	0.9	0.1	3.3	2,536	614	215

THERE WAS A 15% DECREASE IN TONNAGE OF COMPANY RESERVES AS OF DECEMBER 31, 2021 COMPARED TO THE PREVIOUS YEAR. THE QUALITY OF ORE RESERVES REMAINED SIMILAR TO THAT OF 2020.

The Alpamarca unit presented a 63% decrease in reserves compared to last year due to the depletion of the mineral resource of the pit. The main change in ore quality is in Ag grade (-0.6 oz/t).

In the Cerro de Pasco unit, reserves showed a decrease of 20% compared to the previous year, dropping from 3.5 MM in 2020 to 2.8 MM in 2021. However, there was an increase in silver grade of 62%.

PROVEN AND PROBABLE ORE RESERVES BY MINING UNIT									
Mineral Reserves Proven and Possible	Millions of MT	Grades				Fines			
		Zn %	Pb %	Cu %	Ag oz/TM	Zn thousands TM	Pb thousands TM	Cu thousands TM	Ag millions oz
Yauli	16.5	5.4	0.9	0.1	2.9	887	153	24	47
Proven	5	6.7	1.0	0.1	2.9	334	51	6	14
Probable	11.5	4.8	0.9	0.2	2.9	553	101	17	33
Chungar	3.6	4.3	1.6	0.1	2.1	156	57	5	7
Proven	0.8	4.4	1.6	0.1	2.1	34	12	1	2
Probable	2.8	4.3	1.6	0.1	2.0	122	44	4	6
Alpamarca	0.6	1.0	0.8	0.1	1.3	6	5	-	1
Proven	0.4	0.9	0.8	0.1	1.3	4	4	-	1
Probable	0.2	1.2	0.9	0.1	1.4	2	1	-	0
Cerro de Pasco	2.8	1.5	0.6	0.0	2.1	42	17	-	6
Proven	2.8	1.5	0.6	0.0	2.1	42	17	-	6
Proven	6.2	6.0	1.1	0.1	2.7	372	67	7	16
Probable	17.3	4.1	1.0	0.1	2.6	719	164	21	45
Total	23.5	4.6	1.0	0.1	2.6	1,091	231	28	61

ORE RESERVES BY MINING METHOD					
Mineral Reserves by Exploitation Type	MM de TM	Grades			
		Zn %	Pb %	Cu %	Ag oz/TM
Underground Mines	20.1	5.2	1.0	0.1	2.7
Yauli					
San Cristóbal	10.1	4.9	0.8	0.1	3.0
Carahuacra	1.3	5.2	1.1	0.1	3.3
Andaychagua	4.4	6.6	1.1	0.1	2.5
Ticlo	0.8	5.2	0.8	0.4	2.0
Chungar					
Animón	3.2	4.5	1.7	0.1	1.9
Islay	0.4	2.9	1.1	0.1	3.7
Open Pits	3.4	1.4	0.6	-	2.0
Alpamarca					
Alpamarca	0.6	1.0	0.8	0.1	1.3
Cerro de Pasco					
OIS + Sulfides	2.8	1.5	0.6	-	2.1
Total Reserves	23.5	4.6	1.0	0.1	2.6



MINERAL RESOURCES

The resources presented in the estimate of December 31, 2021 include those that originate the reserves. This resource reporting method differs from the one used by Volcan in previous estimates prior to 2018, which excluded resources that gave rise to reserves.

It is important to point out that both ways of reporting resources are accepted by the JORC Code as long as the method used is clearly established. This new reporting method was chosen because it aligns with the reporting methodology used by Glencore.

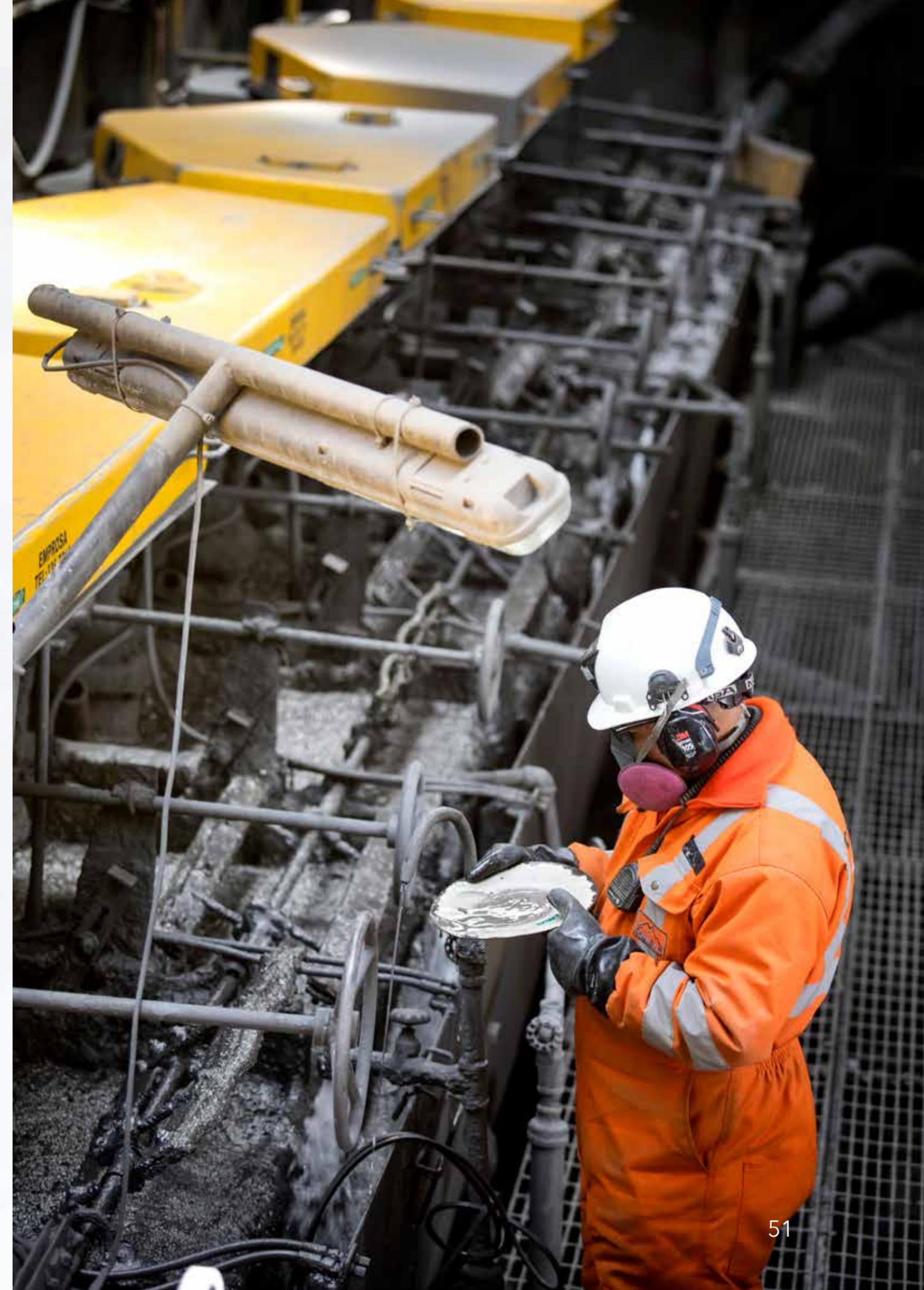
A cut-off grade is used for reporting mineral resources to ensure that mineralized material with no economic interest is eliminated.

En general, los recursos minerales, sin incluir Cerro de Pasco ni los proyectos de exploración, han disminuido en 8.3 millones, reflejados principalmente en las minas Animón, San Cristóbal y Carahuacra, cuyos principales factores son la reinterpretación de modelos geológicos, criterios de categorización y actualización de la topografía. Además, influenciados por el redireccionamiento y la reducción de los programas de perforación, realineados para asegurar la certeza de los bloques de producción, disminuyeron significativamente los programas de nuevos recursos y potencial. Durante el 2021 se perforaron 191,277 metros (+34% comparado con el 2020).

EVOLUTION OF TOTAL MINERAL RESOURCES - VOLCAN AND SUBSIDIARIES

Evolution of mineral sourcers*	Thousands of MT	Grades				Fines		
		Zn %	Pb %	Cu %	Ag oz/TM	Zn Thousands of MT	Pb Thousands of MT	Ag Million of OZ
2021	101,161	5.5	1.2	0.2	3.2	5,526	1,262	324
2020	109,520	5.5	1.3	0.2	3.4	6,046	1,392	369
2019	117,573	5.6	1.3	0.2	3.5	6,634	1,516	414
2018	117,985	5.3	1.1	0.1	3.2	6,203	1,302	375
2017	124,694	5.4	1.2	0.2	3.3	6,777	1,488	406
2016	105,983	5.7	1.2	0.2	3.7	6,028	1,268	389
2015	114,007	5.6	1.2	0.2	3.8	6,421	1,401	434

* 2021 mineral resources report. This does not include Cerro de Pasco or exploration projects.



MEASURED, INDICATED* AND INFERRED RESOURCES BY MINING UNIT

Resources Measured indicated (*) and inferred	Millions of MT	Grades				Fines			
		Zn %	Pb %	Cu %	Ag oz/TM	Zn Thousands of TM	Pb Thousands of TM	Cu Thousands of TM	Ag Millions of OZ
Yauli	69.7	5.6	1	0.2	3.3	3,922	720	138	230
Measured	14.8	6.8	1.1	0.2	3.4	1,012	161	29	50
Indicated	25.1	5.7	1.1	0.2	3.4	1,426	268	47	86
Inferred	29.8	5	1	0.2	3.2	1,483	291	62	94
Cerro	87.8	2.8	1	0.1	1.9	2,447	908	-	167
Indicated	15.5	0.6	0.3	0.1	1.7	90	45	9	27
Inferred	72.2	3.3	1.2	0.1	1.9	2,357	863	71	140
Chungar	29	5.4	1.8	0.2	3.1	1,580	521	44	90
Measured	2.9	6.8	2.1	0.2	3.9	199	61	6	11
Indicated	9.6	6.2	2	0.2	3.1	599	194	17	30
Inferred	16.5	4.7	1.6	0.1	2.9	782	267	22	49
Alpamarca	2.4	1	0.9	0.1	1.6	25	21	1	4
Measured	1.4	1	0.8	0.1	1.6	14	12	1	2
Indicated	0.5	1.1	0.9	0.1	1.7	6	5	0	1
Inferred	0.4	1	1	0.1	1.7	4	4	0	1
La Tapada	10.1	3.4	1.4	-	1.4	349	140	-	14
Indicated	3.6	3.6	1.5	-	1.5	130	56	-	5
Inferred	6.5	3.4	1.3	-	1.3	219	84	-	8
Zoraida	4.4	4.4	3	0.1	4.1	191	132	4	18
Indicated	2.8	4.6	3.1	0.1	4.4	126	87	3	12
Inferred	1.6	4	2.8	0.1	3.6	65	46	2	6

Resources Measured indicated (*) and inferred	Millions of MT	Grades				Fines			
		Zn %	Pb %	Cu %	Ag oz/TM	Zn Thousands of TM	Pb Thousands of TM	Cu Thousands of TM	Ag Millions of OZ
Palma	22.7	4.4	0.8	0	0.8	993	188	7	17
Indicated	12.5	4.5	0.9	0	0.9	568	110	4	11
Inferred	10.2	4.2	0.8	0	0.7	426	78	3	7
Puagjanca	14.5	4.6	2.7	0.1	1.2	672	394	12	18
Measured	5.8	4.3	2.3	0.1	1.1	248	135	4	7
Indicated	4.8	5.3	3	0.1	1.4	251	143	5	7
Inferred	4	4.4	2.9	0.1	1.2	173	116	3	5
Andrea	5.4	3.9	0	0	0.2	213	3	2	1
Inferred	5.4	3.9	0	0	0.2	213	3	2	1
Santa Barbara	140.2	-	-	0.4	-	-	-	561	-
Inferred	140.2	-	-	0.4	-	-	-	561	-
Rondoní	60.5	-	-	0.5	-	-	-	323	-
Measured	18.4	-	-	0.5	-	-	-	92	-
Indicated	34.3	-	-	0.6	-	-	-	192	-
Inferred	7.8	-	-	0.5	-	-	-	39	-
Measured	43.3	3.4	0.9	0.3	1.6	1,473	369	132	70
Indicated	108.8	2.9	0.8	0.3	1.6	3,197	907	277	178
Inferred	294.6	1.9	0.6	0.3	1.1	5,722	1,751	764	310
Total Resources	446.7	2.3	0.7	0.3	1.2	10,392	3,027	1,173	558

*The measured and indicated resources reported include resources modified to generate reserves.

MEASURED AND INDICATED RESOURCES BY MINING METHOD

Measured and indicated resources by mining method	Million of MT	Grades			
		Zn%	Pb %	Cu %	Ag oz/TM
Underground Mines	52.4	6.2	1.3	0.2	3.4
Yauli					
San Cristóbal	19.8	6.5	1.1	0.2	4.1
Carahuacra	6.4	5.8	0.9	0.1	2.9
Andaychagua	8.2	6.6	1.2	0.1	3.2
Tidlio	5.4	4.6	1.0	0.3	1.8
Chungar					
Animón	9.7	7.7	2.4	0.2	2.8
Islay	2.8	1.8	0.8	0.0	4.8
Open Pits	4.7	0.5	0.4	0.0	3.3
Cerro					
Oxides in situ	2.8	0.0	0.1	0.0	4.6
Alpamarca					
Alpamarca	2.0	1.0	0.8	0.1	1.6
Stockpiles	12.8	0.7	0.3	0.0	1.2
Cerro					
SP Oxides	4.4	0.1	0.2	0.1	1.9
SP Sulfides	8.4	1.0	0.4	0.0	0.9
Projects	82.2	1.6	0.6	0.4	0.5
Palma					
Palma	12.5	4.5	0.9	0.0	0.9
Romina					
Puagjanca	10.6	4.7	2.6	0.1	1.2
Yauli					
Zoraida	2.8	4.6	3.1	0.1	4.4
Carhuacayán					
La Tapada	3.6	3.6	1.5	-	1.5
Rondoní					
Rondoní	52.7	-	-	0.5	-
Total Measured and Indicated Resources	152.1	3.1	0.8	0.3	1.6

*The measured and indicated resources reported include resources modified to generate reserves.

Such resources are an important indicator of the capacity for growth and future sustainability of operations. A significant portion of the resources mentioned above will become reserves in the short- and medium- terms.

INFERRED RESOURCES BY MINING METHOD

Inferred mineral resources by exploitation type	Millions of MT	Leyes			
		Zn %	Pb %	Cu %	Ag oz/TM
Underground Mines	46.3	4.9	1.2	0.2	3.1
Yauli					
San Cristóbal	14.8	5.3	0.9	0.2	3.3
Carahuacra	4.4	6.2	1.1	0.1	3.6
Andaychagua	4.7	4.4	0.8	0.1	3.4
Tidlio	5.8	3.6	1.2	0.3	2.3
Chungar					
Animón	13.2	5.5	1.8	0.2	2.5
Islay	3.3	1.7	0.8	-	4.7
Open Pits	61.1	4.9	1.8	0.2	3.4
Cerro					
Raúl Rojas	45	6.5	2.4	0.2	3.4
Óxidos In Situ	0.2	0.1	0.2	-	5.1
Piritas (sulfuros)	15.4	0.3	0.3	0.4	3.4
Alpamarca					
Alpamarca	0.4	1	1	0.1	1.7
Stockpiles	11.6	0.2	0.1	-	0.2
Cerro					
SP Oxides	2.5	-	-	-	0.2
SP Sulfides	9.1	0.3	0.1	-	0.2
Projects	175.6	0.5	0.2	0.3	0.2
Palma					
Palma	10.2	4.2	0.8	-	0.6
Romina					
Puagjanca	4	4.4	2.9	0.1	1.2
Andrea	5.4	0.9	0.5	-	1.6
Carhuacayán					
La Tapada	6.5	3.4	1.3	-	1.3
Yauli					
Zoraida	1.6	4	2.8	0.1	3.6
Santa Bárbara					
Santa Bárbara	140.2	-	-	0.4	-
Rondoní					
Rondoní	7.8	-	-	0.5	-
Total Inferred Resources	294.6	2.1	0.7	0.3	1.3

The inferred resources in the polymetallic mines represent 40.4% of the total. The projects represent 59.6% of the 294.6 million tons.

DISTRIBUTION OF INFERRED RESOURCES

Inferred mineral resources	Million of MT	%	Total %	
Polymetallic Mines	Yauli	29.8	10.1	40.4
	Chungar	16.5	5.6	
	Cerro	72.2	24.5	
	Alpamarca	0.4	0.1	
Projects	Palma	10.2	3.5	59.6
	Romina	9.4	3.2	
	Carhuacayán	6.5	2.2	
	Zoraida	1.6	0.5	
	Santa Bárbara	140.2	47.6	
Rondoní	7.8	2.6		
Total inferred resources	294.6	100	100	



CHAPTER 6



MINING OPERATIONS



Volcan mining operations are located in the central highlands of Peru. The region is particularly propitious for mining due to its geological characteristics, proximity to Lima, and easy access to key transportation routes.

Volcan has five operating units: Yauli, Chungar, Cerro de Pasco, Alpamarca and Oxides of Pasco. It also has nine underground mines, three open pits, six concentrator plants that operate with a treatment capacity of 23,650 tpd, a care and

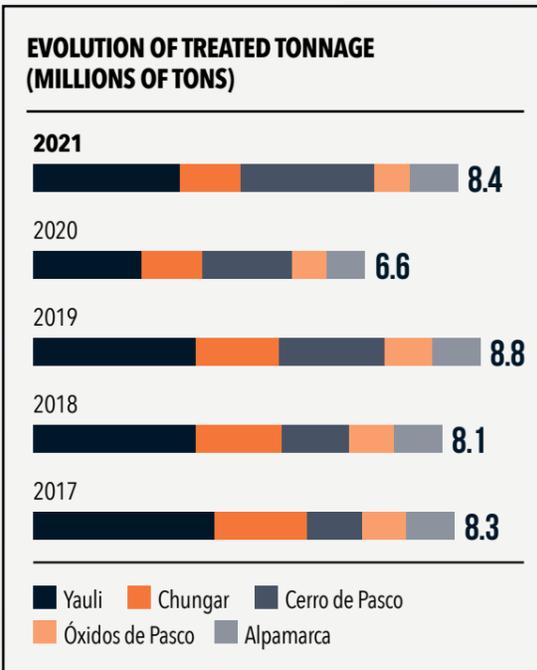
maintenance plant with a capacity of 2,750 tpd and a 2,500 tpd leaching plant.

Treated tons increased from 6.6 million in 2020 to 8.4 million in 2021. This is mainly due to the fact that the company was able to resume normal operations during 2021. A public health emergency was in place from March 16 through the end of June 2020 due to COVID-19, which halted the activities of operations units and impacted the results for that year.

UNITS AND MINES BY TYPE

Mining Unit	Mines			Plants		Explorations and Mining Concessions	
	Name	Type	Status	Name	Type	Number	Ha(000)
Yauli	San Cristóbal	Underground	Active	Victoria	Concentrator	144	40
	Andaychagua	Underground	Active	Mahr Túnel	Concentrator		
	Ticlio	Underground	Active	Andaychagua	Concentrator		
	Carahuacra	Underground	Active				
	Carahuacra Norte	Open pit	Suspended				
Chungar	Animón	Underground	Active	Animón	Concentrator	12	14
	Islay	Underground	Active				
Cerro de Pasco	Mina Subterránea	Underground	Suspended	Paragsha	Concentrator	29	18
	Raúl Rojas	Open pit	Suspended	San Exposito	Concentrator		
	Vinchos	Underground	Suspended				
Alpamarca	Río Pallanga	Underground	Suspended	Alpamarca	Concentrator	28	19
	Alpamarca	Open pit	Active				
Óxidos de Pasco	Stockpiles	Stockpiles	Active	Óxidos	Leaching	1	0
Greenfield Exploration						628	263
Total concessions						842	354





During 2021, the ore grades for Volcan as a whole averaged 3.41% for zinc, 0.92% for lead, 0.12% for copper and 2.51 oz for silver per ton. There was an increase in grades compared to 2020 of 0.95% for zinc, 6.63% for lead, 8.05% for copper and a grade reduction of 7.48% oz for silver.

In terms of fines, in 2021 the company produced 221,000 tons of zinc, 55,000 tons of lead, 5,000 tons of copper, 15 million ounces of silver, and 24,000 ounces of gold. There was an increase of 32% for zinc, 35% for lead, 35% for copper and 25% for silver compared to 2020. This was mainly due to the fact that COVID-19 had a lower impact on operations than it did in 2020, when there were more restrictions in place and operations were halted and then had to be ramped up again.

CONSOLIDATED ORE GRADES - 2021

ZINC

3.41%

SILVER

2.51 (OZ)

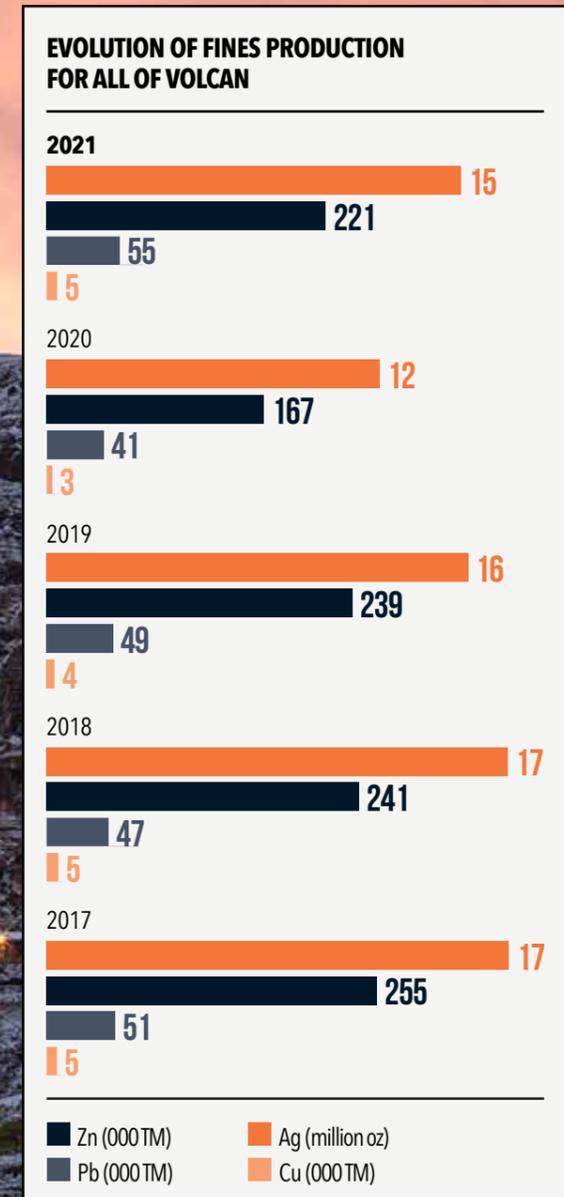
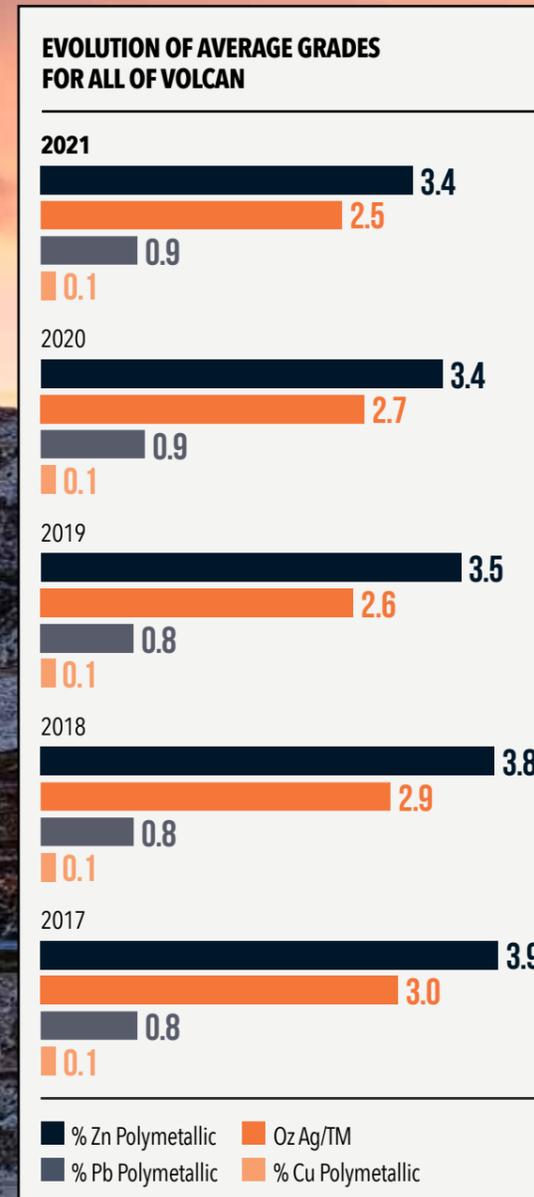
LEAD

0.92%

COPPER

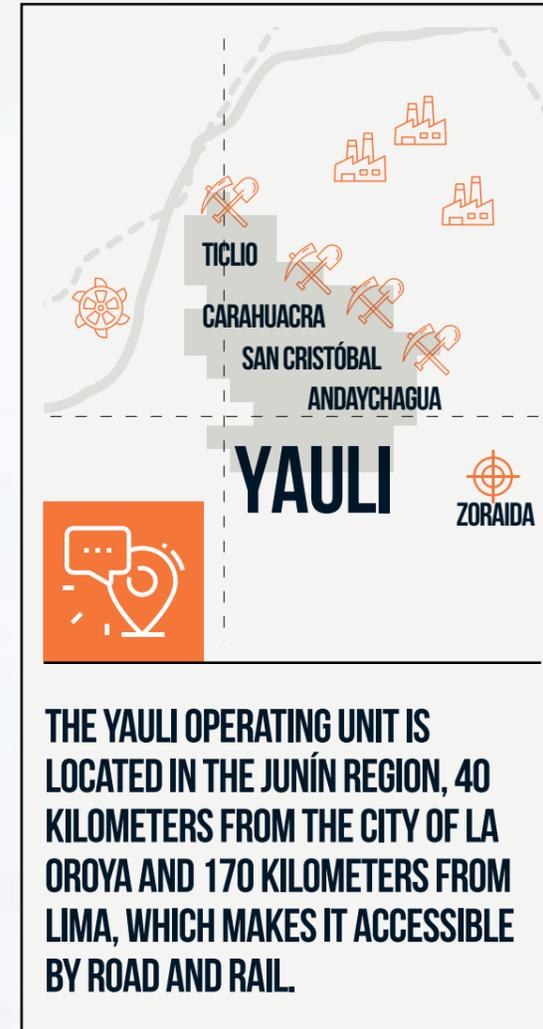
0.12%

IN TERMS OF FINES, THERE WAS AN INCREASE OF 32% FOR ZINC, 35% FOR LEAD, 35% FOR COPPER AND 25% FOR SILVER COMPARED TO 2020.



YAULI

UNIT



THE YAULI OPERATING UNIT IS LOCATED IN THE JUNÍN REGION, 40 KILOMETERS FROM THE CITY OF LA OROYA AND 170 KILOMETERS FROM LIMA, WHICH MAKES IT ACCESSIBLE BY ROAD AND RAIL.

There are currently four underground mines in operation: San Cristóbal, Carahuacra, Andaychagua and Ticlio. The ore extracted from these sites is treated in the Victoria and Andaychagua concentrator plants, which have an installed capacity of 8,650 tpd. The Mahr Túnel plant, which has a capacity of 2,750 tpd, is undergoing care and maintenance.

The volume of ore treated at its two concentrator plants totaled 2.9 million tons, which is equivalent to 34% of the consolidated ore treated at Volcan. Head grades were 5.15% Zn, 0.91% Pb, 0.19% Cu and 2.97 oz Ag/MT compared to 2020, when 5.01% Zn, 0.88% Pb, 0.19% Cu and 2.96 oz Ag/MT were obtained.

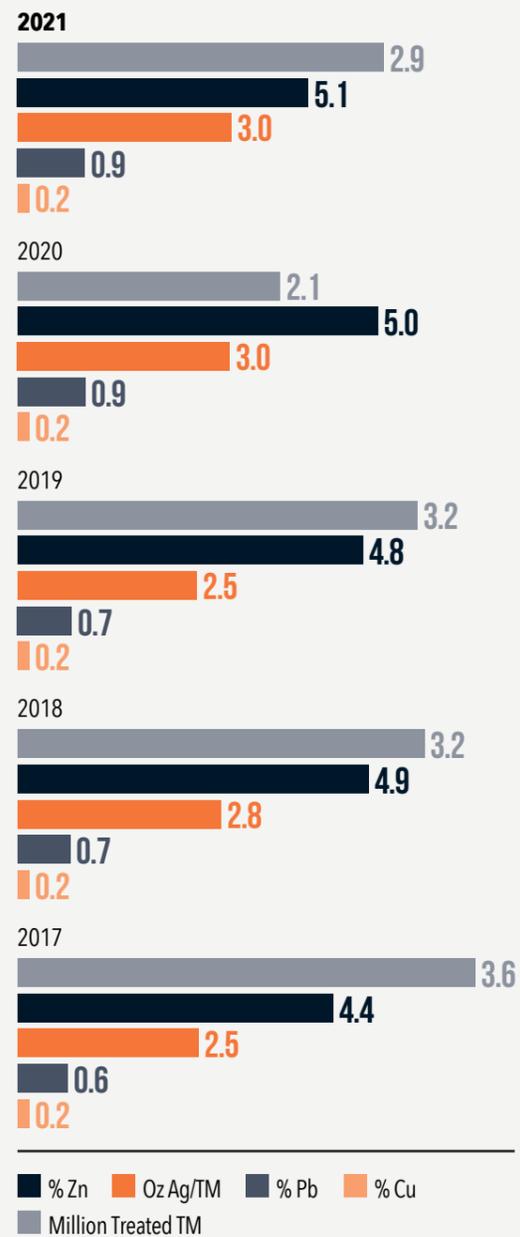
The production of fine silver reached 7 million ounces, up 39% over 2020. Zinc production reached 139,000 fine tons, and lead production totaled 23 thousand tons, up 43% and 42%, respectively.

2.9
MILLION TONS OF
ORE TREATED GRADES

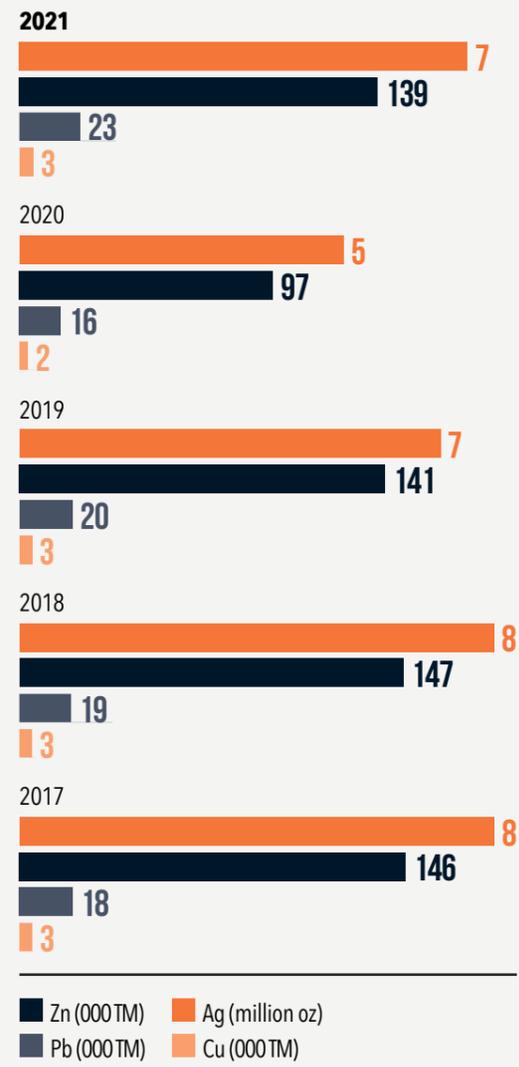
GRADES:

ZINC 5.15%	SILVER 2.97 oz Ag/TM	LEAD 0.91%	COPPER 0.19%
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EVOLUTION OF TREATED TONNAGE AND AVERAGE GRADES YAULI



EVOLUTION OF FINES PRODUCTION YAULI



YAULI PRODUCTION BY MINE

	Tons Treated (000 TM)		Zn Grade (%)		Pb Grade (%)		Cu Grade (%)		Ag Grade (oz/TM)	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
San Cristóbal	812	1,200	5.3	5.4	0.8	0.7	0.3	0.2	3.5	3.2
Andaychagua	671	891	4.8	5.8	1.0	1.3	0.1	0.1	2.6	2.4
Ticio	240	322	5.04	4.6	0.9	0.8	0.4	0.4	2.3	2.7
Carahuacra	371	456	4.7	3.7	0.8	0.9	0.1	0.1	3.0	3.8
Total Yauli	2,093	2,869	5.0	5.1	0.9	0.9	0.2	0.2	3.0	3.0

MINES

The implementation and application of biosafety protocols in 2020 allowed us to work continuously and safely in the mining units during 2021 despite the continued threat posed by COVID-19.

We also made improvements to operating processes, implementing and strengthening management tools such as the standard of change in exploitation methods, the work opening file (aimed at evaluating risks and implementing controls in work areas), and the block plan and gap management, which were designed to achieve safe and sustainable operations. We completed our work on the topographic database using the Amine software in the Andaychagua, Animón, San Cristóbal and Carahuacra units.

Operating conditions improved as a result of the implementation of the management tools described above. This made

it possible to significantly reduce the associated risks, improve operating indicators, and optimize long-term mining plans in an effort to increase the mine's values.

The Company's operations areas continued to implement geological model enhancements to ensure the certainty of mineral resources and reserves. Our drilling programs focused on planned operating zones for the short- and medium-terms in an effort to increase the reliability of the mining plans and designs. In addition, a brownfield exploration program was implemented near the Volcan mines in Domo de Yauli and the Animón mining district, which made it possible to define new areas with high geological potential close to the mining operations that will be developed in the coming years.

We also optimized and consolidated the production plans that are part of the long-term model using Deswik planning software and Pseudoflow and Cascade software optimization tools in all the units in order to generate greater value in the

THE IMPLEMENTATION AND APPLICATION OF BIOSAFETY PROTOCOLS IN 2020 ALLOWED US TO WORK CONTINUOUSLY AND SAFELY IN THE MINING UNITS DURING 2021 DESPITE THE CONTINUED THREAT POSED BY COVID-19.

evaluation of various scenarios. Key performance indicators (KPIs) were established to control the execution of the mine plans, such as adherence to mine plans in order to guarantee compliance with the budget objectives.

During 2021, the geomechanics area was strengthened through the addition of human (technical) resources, consulting and advisory support from the Glencore corporate, and updating of roles and responsibilities in the management of the area in order to guarantee critical controls of geomechanical risks. The Company also implemented processes aimed at developing predictive geomechanics based on inspection, which has generated quality geotechnical information. Moreover, it implemented a systematic logging process for drilling and laboratory tests. The mining designs have geomechanical analysis based on updated 3D geotechnical models supported by specialized consulting, optimizing design methods and parameters and increasing the reliability of mining plans.

The geomechanical risk control management tools include the inspection program, the passive rehabilitation plan, the geotechnical monitoring system, the fortification system QAQC and recommendations for drilling and blasting. The passive rehabilitation plan included implementing mechanized cable bolting and support with helical bolts as well as the updating of support standards and procedures. The surveillance and monitoring systems implemented using interferometric radar technology and microseismicity measurement systems provide information that can be used to preventive alert operations in the case of a geomechanical event. In addition, the geomechanics teams have been strengthened through training and education and equipment and software improvements.

We continued to engage in benchmarking this year, implementing good practices developed at other Glencore mining operations in countries like Canada, Australia and Chile. In addition, the Company has strengthened Volcan group professional's technical abilities through the exchange of knowledge and the provision of support.

SAN CRISTÓBAL MINE

There was an increase of 1% in the Zn head grade. However, the head grade of the other metals decreased. Specifically, there were decreases of 7% in Pb, 9% in Cu, and 8% in Ag

due to delays in 2020 primary developments a result of COVID-19. There was a lag in the exploitation of the pits scheduled for use in 2021. This mainly impacted the Split 658 vein, which is the main contributor in terms of both volume and grade.

Ore production was 48% higher in 2021 than in 2020. Zinc, lead and silver fine production results were 53%, 38% and 36% higher than in 2020, respectively.

The Company focused exploration efforts on the lateral areas of the Ramal Piso 722, 658 and Split 658 veins at levels 820, 1320 and 1420, with favorable results.

ANDAYCHAGUA MINE

Head grades increased by 20%, for Zn, 21% for Pb and 23% for Cu due to the planned contribution of the Salvadora mineralized body in production. However, there was a decrease of 8% in the Ag grade due to the lower contribution of the Puca Urco vein.

Ore production was 33% higher than in 2020, and zinc, lead, and silver fines were 60%, 61%, and 23% higher than in 2020, respectively.

The Company welcomed positive results in diamond drilling exploration, which allowed it to increase resources mainly in the Prosperidad Techo body and improved certainty in the Salvadora Norte and Andaychagua bodies.

TICLIO MINE

There was an increase of 17% in the Ag head grade due to the higher production of the Ramal Techo vein in the east zone. Lower production in the west zone caused a 9% decrease in Zn grades of 9% and a 19% decrease in Pb grades.

Ore production was 34% higher than in 2020. Likewise, the results of production of fine zinc, lead, copper and silver were 23%, 5%, 35% and 60% higher than in 2020, respectively. The higher volume of production is due to the contribution of the Ramal Techo vein and the replacement of mineralization in the Techo and Piso boxes.

The drilling campaign focused on recategorizing indicated resources to measured resources in the Ramal Techo vein. In addition, this made it possible to identify disseminated ore

in the west area and extend secondary structures in the east, with important values of copper and silver.

CARAHUACRA MINE

The Company reported 25% and 4% increases in the head grades of silver and lead, respectively. However, zinc and copper head grades decreased by 20% and 3%, respectively. The programmed head grades were not reached due to delays in the primary and secondary developments of 2020 as a result of the impact of COVID-19.

The volume of production contribution was 23% higher than in 2020 due to the contribution of the veins in the main layer systems, Lourdes, Fátima, Susana and part of Mary. The results of fine production in zinc, lead and silver were higher than those of 2020 by 1%, 29% and 63%, respectively.

Mary vein production was halted for three months due to seismic events. During this period, the Company installed cable bolting and additional support to make mining activities safer.

Diamond drilling exploration was directed towards the main layer systems, Mary, Lourdes, Susana, Manto Poderosa, Fátima and Jazmín vein at levels 870, 920, 970, 1070, 1180, 1220 and 1360. Surface drilling at the Bondadosa vein made it possible to recategorize indicated resources as measured resources.

CARAHUACRA NORTE PIT

The Carahuacra Norte pit has been inactive since 2018. The Company is currently researching whether it can be used as a tailings deposit.



CONCENTRATOR PLANTS

The two concentrator plants achieved an average recovery of 94.4% for zinc, 87.3% for lead, 53.3% for copper and 86.8% for silver. These figures are higher than the 2020 increases of 92.7% for zinc, 86.9% for lead, 53.8% for copper and 85.8% for silver.

VICTORIA PLANT

The Victoria concentrator plant has an available processing capacity of 5,300 tpd. During 2021, the zinc flotation flow sheet was modified so that the Company could implement the RCS-100 and RCS-30 cells in the Rouger, Scavenger and Cleaner circuits with the aim of improving recovery and increasing the quality of zinc concentrate.

The following recovery results were achieved in 2021: zinc 94.5%, lead 83.3% and silver 87.0%. These figures are higher than the 2020 increases of 3% for zinc and 2% for silver and the 0.4% decrease in lead reported for 2020.

Also, zinc concentrated presented a lower level of silica, which decreased the likelihood of penalties in the sale of concentrates.

ANDAYCHAGUA PLANT

This facility has a treatment capacity of 3,450 tpd. The Company conducted tests at the industrial level and obtained head grades of between 7% and 8% for zinc. These results were obtained with a treatment of 122 tmsph and a recovery of 93.8% for head grades between 6% and 7%.

Moreover, the zinc cleaning circuit was optimized to evacuate the concentrate more quickly, reducing the metal values in the tailings.

The following recovery results were achieved in 2021: zinc 94.3%, lead 92% and silver 86.3%. These were higher than those reported in 2020: zinc 94.1%, lead 91.8% and silver 86.3%.

MAHR TÚNEL PLANT

The Mahr Túnel plant has a treatment capacity of 2,750 tpd. The plant stopped operating in 2020 and entered a care and maintenance period until further notice.

TREATED TONNAGE AT YAULI BY CONCENTRATOR PLANT

	Treated Tonnage (000 TM)		Zn Concentrate (000 TM)		Pb Concentrate (000 TM)		Cu Concentrate (000 TM)	
	2020	2021	2020	2021	2020	2021	2020	2021
Victoria	1,359	1,870	125	167	18	22	7.9	10
Andaychagua	734	1,000	65	102	14	20	0	0
Total Yauli	2,093	2,869	190	269	32	41	8	10

THE TWO CONCENTRATOR PLANTS ACHIEVED AN AVERAGE RECOVERY OF 94.4% FOR ZINC, 87.3% FOR LEAD, 53.3% FOR COPPER AND 86.8% FOR SILVER.



CHUNGAR

UNIT

CHUNGAR

ISLAY ANIMÓN

ALPAMARCA ROMINA CARHUACAYÁN

THE CHUNGAR OPERATING UNIT IS LOCATED IN THE PASCO REGION, 219 KILOMETERS EAST OF LIMA.

The Chungar operating unit is located in the Pasco region, 219 kilometers east of Lima. It consists of two underground mines, Animón and Islay, and the Animón concentrator plant.

The unit treated 1.2 million tons of ore, which represented 15% of Volcan's treated ore. Treatment was 3.3% higher in 2021 than it was in 2020.

The treated ore was processed at the Animón plant and presented grades of 4.28% for Zn, 1.61% for Pb, 0.16% for Cu and 2.24 oz Ag/MT, down 3.2% for Zn and 7% for Ag and up 16.7% for Pb and 18.3% for Cu over 2020.

The site produced 49,000 tons of zinc fines, 18,000 tons of lead fines and 2 million ounces of silver. This represents a 0.1% decrease in zinc, a 2.9% decrease in silver and an increase of 23% in lead compared to 2020.

1.2 MILLION TONS OF TREATED ORE

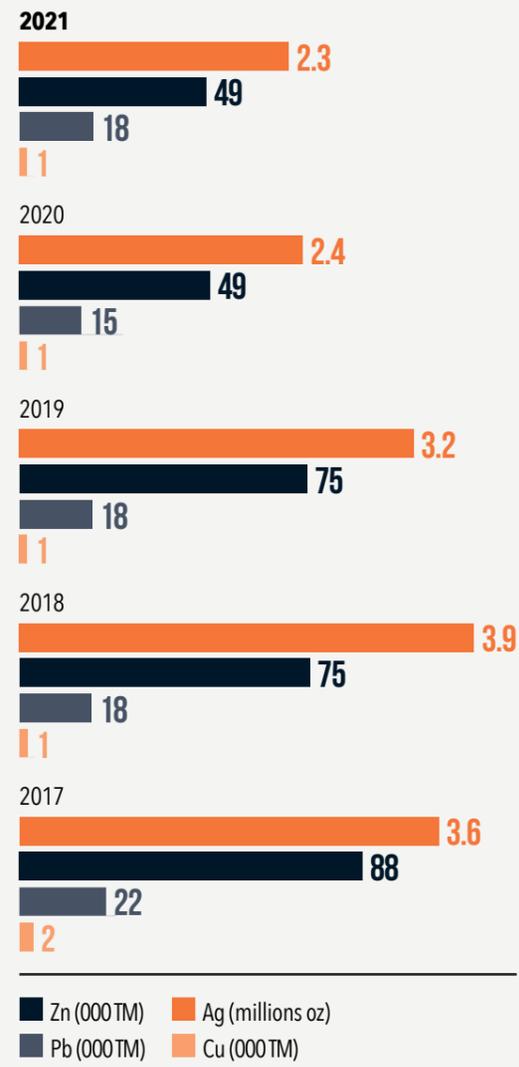
GRADES:

ZINC	SILVER	LEAD	COPPER
4.28%	2.24 oz Ag/TM	1.61%	0.16%

EVOLUTION OF TREATED TONNAGE AND AVERAGE GRADES CHUNGAR



EVOLUTION OF FINES PRODUCTION CHUNGAR



CHUNGAR PRODUCTION BY MINE

	Treated Tonnage (000 TM)		Zn Grade (%)		Pb Grade (%)		Cu Grade (%)		Ag Grade (oz/TM)	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Animón	1,042	1,086	4.8	4.6	1.5	1.7	0.1	0.2	1.9	1.9
Islay	160	155	1.7	2.3	0.9	1.0	0.1	0.1	5.7	4.5
Total Chungar	1,202	1,241	4.4	4.3	1.4	1.6	0.1	0.2	2.4	2.2

MINES

The Chungar unit operates two underground mines: Animón, with a production capacity of 3,200 tpd, and Islay, with a production capacity of 450 tpd. The ore produced by these two mines is treated at the Animón plant.

The implementation of Safe Work 2.0 and the PARE employee empowerment policy, the management of critical environmental risks and good community relations communities have continued. A filtered tailings plant is being built as part of an effort to achieve operational sustainability, and is 95% complete.

ANIMÓN MINE

Ore production was 4.2% higher than in 2020, and fine production of lead, copper and silver increased by 24%, 40% and 7%, respectively. For its part, fine zinc production decreased by 2%.

During 2021, the construction of the filtering plant for the disposal of tailings was completed at the Animón mine. Also, electrical panels with differential protection were installed along with 12 mining emergency shelters and the repairs of the Timmers shaft. Finally, cable bolting installation was implemented to optimize active and passive mining tasks. The exploration was aimed at guaranteeing the recategorization of resources for the 2021 plan and the first quarter of 2022, in addition to replenishing and increasing resources in Carmen NW and Nancy as well as in the Janeth, Andalucía, Milagros, Gaby and Andalucía Este veins. Exploration of the Esperanza body was carried out with favorable results, namely high values of zinc and copper.

ISLAY MINE

The pumping system infrastructure inside the mine began with a total capacity of 400 l/s, which will allow the Company to further develop and deepen the mine. The operation was focused on the Sur, Sur Techo and Islay Piso structure veins and the Jazmín layer.

The purpose of this exploration effort was to guarantee the operational continuity of the Islay Piso and Sur veins. In addition, the discovery of new structures, such as the Guadalupe layer, is aimed at ensuring the continuity of the mine.

CONCENTRATE PRODUCTION

Animón Treatment Plant (000 TM)	2020	2021
Treated Tonnage	1,202	1,241
Zn Concentrate	85	85
Bulk Concentrate	30	35

ANIMÓN PLANT

The Animón concentrator plant achieved recovery results of 92% for zinc, 92% for lead, 65.6% for copper and 84.3% for silver. All of them were better compared to 2020, the year in which recovery results were 92% for zinc, 90.3% for lead, 58.1% for copper and 83.5% for silver. Silver recovery is based on the presence of better head grades for both lead and silver and the optimization of the metallurgical process with the conversion from a ball mill to a rod mill.

ALPAMARCA

UNIT



ALPAMARCA

THE ALPAMARCA OPERATING UNIT IS LOCATED IN THE SANTA BÁRBARA DE CARHUACAYÁN DISTRICT, YAULI PROVINCE, JUNÍN REGION AND SITS 182 KILOMETERS EAST OF LIMA.

This unit began operations in April 2014 and is comprised of the Río Pallanga underground mine (temporarily inactive), the Alparmarca open pit, the Alparmarca concentrator plant (with an installed capacity of 2,500 tpd) and the Romina expansion project.

The ore processed at the plant is fed by the Alparmarca open pit and stockpiles. Treatment totaled 948,000 tons with average grades of 1.11% Zn, 0.80% Pb and 1.78 oz Ag/MT compared to 2020, when 784,000 tons were treated with grades of 0.97% Zn, 0.67% Pb and 1.68 oz Ag/MT.

Fines production totaled 9,000 tons of zinc and 7,000 tons of lead, up 43% and 48%, respectively, over 2020 despite the continuation of the COVID-19 pandemic and its effects. This increase was due to the continuous operation of both pits and the plant as well as higher head grades.

Silver production totaled 1.5 million fine ounces, up 33% over 2020.

948 THOUSAND TONS OF PROCESSED ORE

GRADES:

ZINC

1.11%

SILVER

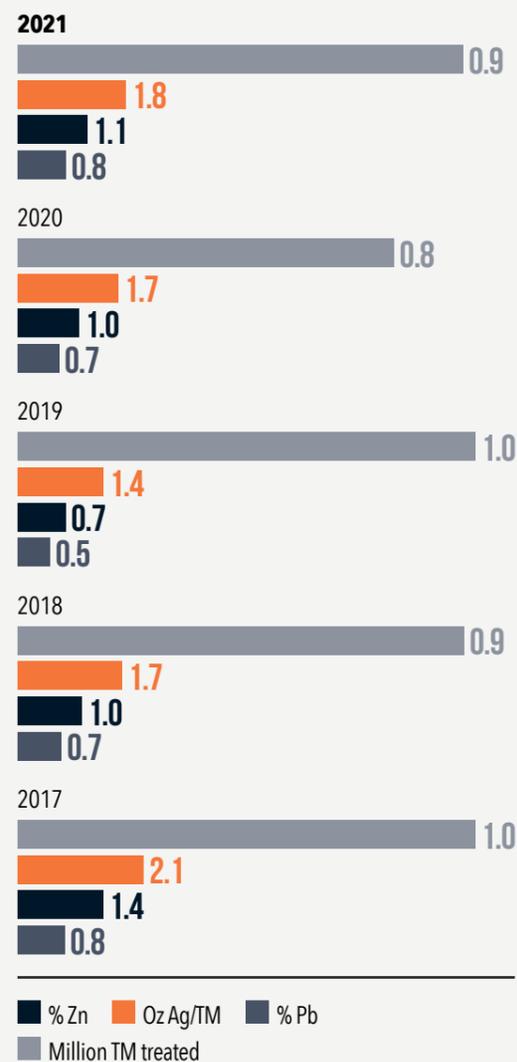
1.78

oz Ag/TM

LEAD

0.80%

TREATED TONNAGE AND AVERAGE GRADES ALPAMARCA



FINES PRODUCTION ALPAMARCA



RÍO PALLANGA MINE

This underground mine has been closed since December 2015. This includes both progress on its development and production.

TAJO ALPAMARCA

Based on updated data regarding reserves for December 2021, the Company plans to continue to exploit the Alpamarca pit through November 2022. The plant will be fed with ore from stockpiles and old tailings in 2023.

The pit's ore production was 1.003 million tons with high grades and 424,000 tons with low grades (stockpiles). In addition, 4.85 million tons of waste were extracted including preparation zones for a stripping ratio of 4.85.

ALPAMARCA PLANT

CONCENTRATE PRODUCTION		
Alpamarca Treatment Plant (000 TM)	2020	2021
Treated Tonnage	784	949
Zn Concentrate	12	17
Bulk Concentrate	8	12

The Alpamarca concentrator plant processed 949,000 tons of polymetallic ore from the Alpamarca pit and stockpiles. Its metallurgical performance improved, including recoveries of 86.1% for zinc, 93% for lead and 90.9% for silver compared to recoveries of 83.1% for zinc, 90.6% for lead and 88.3% for silver in 2020.

ROMINA - PUAGJANCA PROJECT

The Romina project is located in the province of Huaral, about 9 kilometers directly northwest of the Alpamarca mi-

ning unit. It produces 2,500 tpb including exploitation of the reservoir through an open pit and underground mine using massive high productivity methods.

The project is currently finishing the feasibility stage. The facility's hydrogeology study and operational engineering component review were completed in 2021.

The semi-detailed environmental impact study (EIA-sd) for the site has been completed, which means that exploration can continue using surface platforms. In addition, an 850-meter ramp will be built so that in-depth exploration of the Puagjanca body can continue. The changes to the semi-detailed environmental impact study (MEIA-sd) were approved in 2021. This will lead to the construction of the Roberto Letts tunnel (1.6 kilometers) and the continuation of surface exploration throughout the Romina project. The tunnel is scheduled to be completed in the fourth quarter of 2022. An industrial wastewater treatment plant (PTARI) with a capacity of 120 l/s was approved. It will be used to control and manage exploration waters.

The ore from Romina will be treated at the Alpamarca concentrator plant. The Company will need to adapt and improve some of its components (including the flotation zone and thickening and concentrate shed) due to the high grades of zinc and lead that it contains.

The Romina project is designed to be a world-class mining site. As such, the Company has worked to meet the highest safety standards, introducing safe, high-productivity exploitation methods and cutting-edge technology.

The project enjoys a high level of approval among local communities and stakeholders. In addition, it aligns with the commitments that the Company has made in regard to local communities and the environment.

CERRO DE PASCO

UNIT



THE CERRO DE PASCO OPERATING UNIT IS LOCATED IN THE PASCO REGION, APPROXIMATELY 295 KILOMETERS FROM LIMA. IT CAN BE ACCESSED USING THE CENTRAL HIGHWAY.

Ore treatment of stockpiles at the Paragsha-San Expedito plant totaled 2.6 million tons, with grades of 1.92% Zn, 0.64% Pb and 1.05 oz Ag/MT. These numbers are up from 1.8 million tons in 2020, with grades of 1.85% Zn, 0.58% Pb and 0.7 oz Ag/MT due to a progressive increase in the level of plant treatment, which ended in 2021 with 8,000 tpd.

Fines production totaled 23,000 tons of zinc, 7,000 tons of lead and 0.98 million ounces of silver, up from 14,000 tons of zinc, 5,000 tons of lead and 0.6 million ounces of silver in 2020.

2.6 MM
TONS OF ORE TREATED

GRADES:

ZINC

1.92%

SILVER

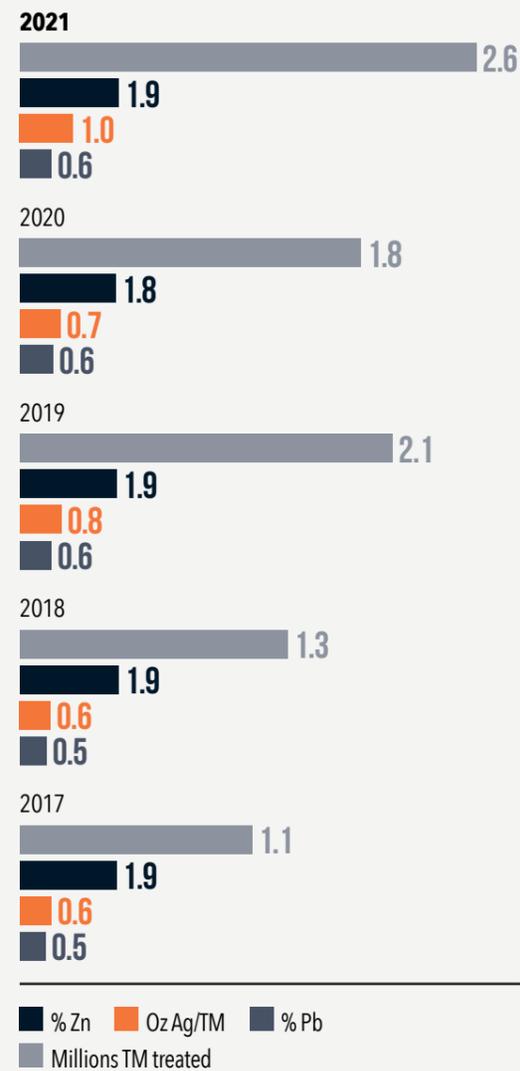
1.05

oz Ag/TM

LEAD

0.64%

EVOLUTION OF TREATED TONNAGE AND AVERAGE GRADES CERRO DE PASCO



EVOLUTION OF FINES PRODUCTION CERRO DE PASCO



CONCENTRATE PRODUCTION

	2020	2021
San Expedito Treatment Plant		
Treated Tonnage	1,824	2,610
Zn Concentrate	30	48
Pb Concentrate	11	16

MINES

PARAGSHA UNDERGROUND MINE

Operations are still suspended at the Paragsha mine. However, the infrastructure for the pumping system remains operational and in good condition.

ORE STOCKPILES FROM THE RAÚL ROJAS PIT

Marginal ore stockpiles from exploitation in previous years and oxide ore from the Raúl Rojas pit (Santa zones) In Situ Oxides have been treated.

VINCHOS MINE

The Company is in the process of closing this mine.

PROCESSING PLANT

SAN EXPEDITO/PARAGSHA PLANT

The San Expedito-Paragsha plants operated continuously, treating marginal polymetallic ore from SP Miraflores.

The tonnage was progressively increased from 5,000 tpd (June 2020) to 6,000 tpd with the start of re-grinding mill N.º 6 (12.5' x 16') and re-grinding mill N.º 5 (14' x 18.5') operations. Treatment increased to 7,000 tpd in July 2020 and again to 8,000 tpd in November 2021. The facility has maintained that capacity.

FINES PRODUCTION TOTALED 23 THOUSAND TONS OF ZINC, 7 THOUSAND TONS OF LEAD AND 0.98 MILLION OUNCES OF SILVER



ÓXIDOS DE PASCO

UNIT



ÓXIDOS DE PASCO

VINCHOS
ÓXIDOS
CERRO DE PASCO

THE ÓXIDOS DE PASCO OPERATING UNIT IS LOCATED IN THE PASCO REGION, APPROXIMATELY 295 KILOMETERS FROM LIMA. IT CAN BE ACCESSED THROUGH THE CENTRAL HIGHWAY.

This operating unit, which features Volcan's first leaching plant, began operations in 2014 and reached full production capacity in June 2015.

In 2021, oxides treatment reached 747,000 tons with grades of 7.24 oz Ag/MT and 1.00 gr Au/MT.

The production of fine silver reached 2.8 million ounces, up 8% over the 2020 total of 2.5 million ounces.

Concerns regarding safety conditions led the Company to take steps to repair the Ocroyoc tailings dam and suspend operations at the Oxides plant in from July 12 to August 18 and from September 30 to November 3, 2021.

The silver head grade for 2021 (7.24 oz/t) was lower than that for 2020 (9.13 oz/t) due to the extraction of lower ore grade from SP Piritas and lower grade material from mined areas in the Santa Rosa pit (Oxides In Situ-OIS).

747 THOUSAND TONS OF ORE TREATED

GRADES:

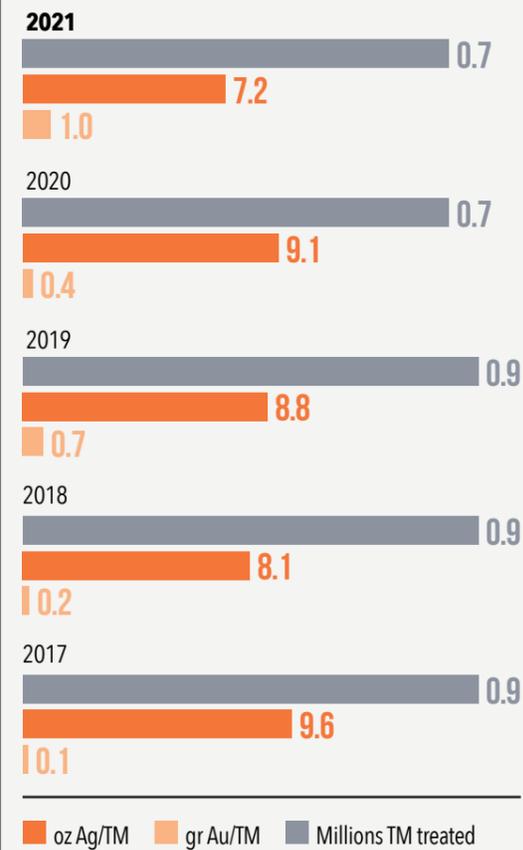
SILVER

7.24 OZ AG/TM

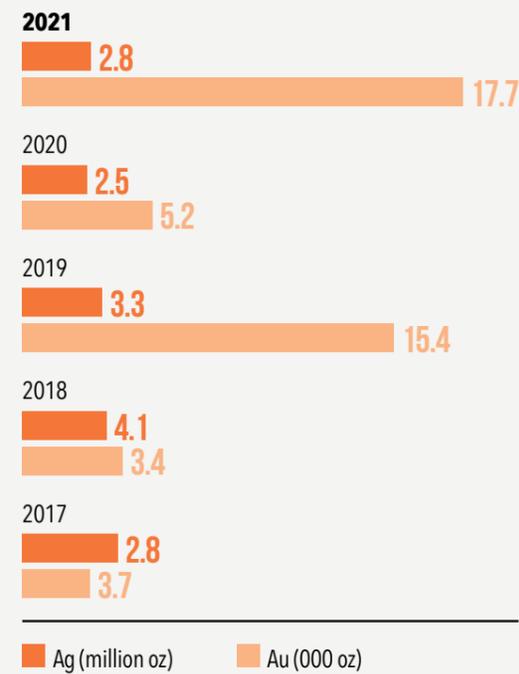
GOLD

1.00 GR AU/TM

EVOLUTION OF TREATED TONNAGE AND AVERAGE GRADES OXIDES



EVOLUTION OF FINES PRODUCTION OXIDES



THE PRODUCTION OF FINE SILVER REACHED 2.8 MILLION OUNCES, UP 8% OVER THE 2020 TOTAL OF 2.5 MILLION OUNCES.

OXIDES PLANT

The ore treatment was 2,545 tpd with a blending feed to the plant in Oxides from OIS (VGS = 65%) and pyrite (PY = 35%) for the period January-December.

The Oxides plant achieved silver recovery of 51% and a gold recovery of 74.1% compared to 2020, when silver recoveries were 41.2% and gold recoveries 66.7%, mainly due to improved metallurgical performance of the mined areas in 2021 (VGS and Piritas not including SL) and an increase in

the cyanide ratio and oxygen dosage, which influence cyanidation.

DORÉ PRODUCTION

Óxidos Treatment Plant	2020	2021
Treated Tonnage (000 TM)	676	747
Doré bars (000 kg)	91	101



CHAPTER 7



EXPLORATION AND GROWTH



EXPLORATION

Volcan kept several advanced exploration projects on stand-by during 2021 due to the ongoing COVID-19 public health crisis. These sites included Romina, Carhuacayán and Palma, and diamond drilling was also suspended. However, progress was made on the Zoraida advanced exploration project.

The feasibility study for the Romina project is ongoing, and sterilization drilling operations began on the land that is slated to be used for the mine's auxiliary services. Production is scheduled to begin in 2024.

Mineralogical characterization work was carried out at Carhuacayán in advance of the geometallurgical modeling of the reservoir. Both Romina and Carhuacayán will produce

ore that will be treated at the Alpamarca concentrator plant.

In Zoraida, 4,909 meters of diamond drilling were drilled on the continuity of the layers, which confirmed its continuity towards the southwest sector, where a new mineralized layer was also found, which adds great potential to the project. Production at Zoraida will be treated at the Andaychagua concentrator plant.

Finally, the economic feasibility study of the Palma green-field project continues, and significant zinc, lead and silver mineralization was identified, which suggests that there is still great geological potential to be discovered.

PROGRESS IN REGIONAL EXPLORATION

Progress regional exploration (mts)	2018	2019	2020	2021
Carhuacayán	14,110	10,359	0	0
Puagjanca*	12,560	3,994	0	0
Andrea*	0	10,170	0	0
Palma	21,591	19,041	0	0
Zoraida	4,966	10,730	0	4,909
Shuco	984	0	0	0
DDH	54,211	54,294	0	4,909

VOLCAN KEPT SEVERAL ADVANCED EXPLORATION PROJECTS ON STAND-BY: ROMINA, CARHUACAYÁN AND PALMA.

PROGRESS ON EXPLORATION PROJECTS

PROJECTS (ADVANCED)	PROJECTS (GENERATIVE)
05. Feasibility and reserves Positive outreach Puagjanca*	02. Initial Exploration Drilling targets Esperanza Salvadora Sur Alpamarca Norte Rica Cerreña
04. Pre-feasibility / Scoping / Venture and generation of resources Measured indicated Inferred Resources Zoraida La Tapada	01. Geological Prospection Generative budget Esperanza Techo Romina Central Río Pallanga Puy Puy
03. Delineation of resources Discovery Guadalupe Palma Santa / Andrea Santa Bárbara	



*Puagjanca is part of Romina

DEVELOPMENT OF MINING PROJECTS

Feasibility studies of the different components of the Romina project continued in 2021. In Carhuacayán, progress was made on the mineralogical characterization studies prior to geometallurgical modeling, and in Zoraida diamond drilling operations continued to draw up the project's mineral resources.

THE ROMINA PROJECT

Located in the district of Pacaraos, 15 kilometers west of the Alparmarca mine, the Romina project is a polymetallic zinc, lead and silver mineralization project with mineralization outcrops in the form of replacement bodies.

The project is in the feasibility study phase; the Puagjanca sector is the most developed. Initial explorations were conducted between 2008 and 2012 by Votorantim Metais and later by Milpo, which completed 13,263 meters of diamond drilling using 43 boreholes.

Exploration continued from 2017 to 2019 with pilot-level metallurgical tests carried out at SGS Chile along with geomechanical stress measurement tests. The pre-feasibility study was completed with the companies REDCO Mining Consultants and Klohn Crippen Berger, and the exploitation of the Puagjanca body was defined by open pit and sublevel caving.

The project went to the feasibility stage with the consulting firm IMSS & GEMIN. The optimum exploitation method will be defined from a technical-economic-safety point of view in accordance with Glencore's project management guidelines.

The feasibility study is in the final stage of EIA submission. The MEIA-sd was approved in early 2021. It includes explorations in the Puagjanca area, the construction of the Roberto Letts tunnel, its environmental components and the implementation of the first stage of the industrial water treatment plant by the General Department of Environmental Affairs of the Ministry of Energy and Mines. This will make it easier to take an important step forward in the project, which will contribute to Volcan's sustained and sustainable growth.

THE CARHUACAYÁN PROJECT

Situated in a mountainous area 20 kilometers east of the Alparmarca mine, this is a zinc, lead, and silver project. The mi-

neralization is observed in veins, breccia bodies, replacement bodies and layers.

Replacement bodies were found in La Tapada in an embedded lime block that had been mined previously. This half-table replacement zone measures over 500 meters long and 300 meters deep and 30 to 50 meters wide. It is located in very important polymetallic mineralization areas.

Explorations were carried out from 2017 to 2019, mainly in La Tapada, where resources increased to 10.1 million metric tons, and significant mineralization was found in La Tapada Norte and La Tapada Oeste.

The conceptual economic feasibility study was completed in 2020 with positive results. Moreover, the MEIA-sd was presented to the General Department of Environmental Affairs of the Ministry of Energy and Mines, which will allow for expanded exploration on the project.

During 2021, progress was made with the mineralogical characterization studies of the reservoir prior to metallurgical testing, which will allow the reservoir to be modeled from the geometallurgical side. Similarly, progress was made with the geotechnical record of drilling samples to generate the geomechanical model of the reservoir. These studies will allow the next phase of advanced exploration to proceed.

THE PALMA PROJECT

Located 60 kilometers southeast of Lima, this project is aimed at extracting volcanogenic massive sulfides (VMS) distributed in mineralized layers of zinc, lead and silver.

Previous drilling operations made it possible to estimate inferred resources and determine that the ore is structured in layers with optimal potencies and good rock quality. The mineralization is open both at the bottom and to the sides. Indicated and inferred resources increased significantly to 22.7 million metric tons towards the end of 2019.

The scoping study for the project was carried out in 2020. Metallurgical tests are being carried out at SGS Chile to continue with the next phases of the project.

In 2021, an aerial geophysical exploration campaign was conducted at the district level using the Mobile MT (Mobile MagnetoTellurics) method, which allows for modeling of the



subsoil in three dimensions of conductive rocks due to its high sulfide content, a common characteristic of volcanogenic reservoirs, as in the case of Palma. The results will allow us to select new drilling areas.

BROWNFIELD EXPLORATION

THE ANDAYCHAGUA-ZORAIDA PROJECT (YAULI)

Located 7 kilometers south of the Andaychagua mine, this is primarily a silver project with lead and zinc content. Due to its geological characteristics, it may become the third polymetallic system in the Yauli dome, after the San Cristóbal mine and the Andaychagua mines.

In 2018, more than 23,000 meters of diamond drill holes that were used from 2007 to 2014 were reviewed and re-interpreted using new standards. This review has assisted in defining part of the Zoraida vein and replacement layers with significant mineralization of silver, lead and zinc, generating a new geological model with high potential.

In 2019, a 10,730-meter diamond drilling campaign was developed to validate the geological model and the diamond drilling operations carried out in previous years as well as indicated and inferred resources of 4 million metric tons with a significant silver content.

The conceptual economic feasibility study was completed in 2020 with positive results. Ore from Zoraida would be processed at the Andaychagua concentrator plant.

During 2021, a 4,910-meter diamond drilling campaign was carried out, which made it possible to explore the southwestern extension of the mineralized layers and identify a new layer with characteristics similar to others at the site. These results allowed us to estimate mineral resources in the order of 5.5 million tons and to move to the next phase of the project.

ANDAYCHAGUA (YAULI)

The Esther-Gina zone was explored in 2021. It is located 800 meters south of the Andaychagua mine. Some 9,127 meters

were drilled, and two mineralized bodies were intercepted in a corridor of metavolcanic rocks with significant zinc and silver mineralization similar to the mineralized bodies found at the Andaychagua mine and near the surface. These will continue to be explored in the coming years.

SAN CRISTÓBAL-CARAHUACRA (YAULI)

In addition, 2,465 meters of diamond drilling operations were carried out in Carahuacra to evaluate the Gavilán Norte and Huaripampa areas. A new vein corridor was identified in Gavilán Norte, 800 meters north of the Carahuacra mine. It sits to the south of the old Gavilán pit, which opened an exploration zone in contact with the limestones. The goal is to identify replacement polymetallic bodies or layers. The Bondadosa vein was discovered in Huaripampa. It presents significant polymetallic mineralization of zinc, lead and silver.

THE ANIMÓN-ESPERANZA BODY

A replacement mineralized body with high zinc grades was discovered in 2019. It is located in the operating zone of the Animón mine 800 meters below the last current operating level.

A total of 4,847 meters of diamond drilling operations were carried out in 2021, resulting in important intercepts with high zinc grades on the Esperanza body. Its continuity to the north and east is still open.

The first geological model was generated, which will guide the drilling program to estimate inferred resources in 2022. Potential ore is currently close to 30 million tons.

In addition, exploration of the Techo Esperanza target began in order to search for replacement polymetallic bodies similar to the Esperanza body, but closer to current mining operations. A deep geophysical logging process was carried out, revealing an interesting anomaly of a probable mineralization corridor associated with Esperanza which will be evaluated in 2022.

CURRENT OPERATIONS

YAULI

Due to the ongoing public health crisis caused by COVID-19, the drilling campaign carried out in 2021 was mainly aimed at covering the blocks of the mining plan to increase its certainty, prioritizing infill drilling programs, and evaluating inferred and potential resources that guarantee the operations' longevity.

Two new high grade zinc structures known as Salvadora and Salvadora Norte bodies were consolidated in Andaychagua. The Company also confirmed the expansion and continuity of the lower area of the Prosperidad Techo body. Its high zinc will perform very well in the coming years. In addition, exploration began in the Salvadora Sur body located 800 meters southeast of the Andaychagua mine as part of the brownfield exploration process.

In San Cristóbal, mineral resources continued to be incorporated into veins 722, 658, Ramal Piso 722, Ramal Piso 658 and Sheyla as the main contributors of zinc and silver mineralization.

The main system layers area in Carahuacra was strengthened along with the Jazmín vein and the deepening of the Mary vein. These will allow the mine to perform well in the coming years. In addition, new high-grade silver and zinc mineralization spaces were discovered in the Bondadosa and Lourdes veins.

In Ticlio, the geology of the site and drilling validation programs have been reinterpreted. Mineral resources with high zinc and lead grades were incorporated into the Reemplazamiento body. High silver and copper grades were added in branches of the Ramal Techo vein, high polymetallic contents in the deepening of the Ariana body and in the extensions of the Ramal Techo vein. Together, they will ensure that Ticlio performs well in the coming years.

In Yauli, 121,901 meters of diamond drilling operations were executed in 2021 (136% more than in 2020). They were distributed as follows:

The results confirmed the depth and lateral continuity of the resources in the main mineralized structures: (i) at the Andaychagua mine, the consolidation of the very high-grade Salvadora and Salvadora Norte bodies associated with metavolcanic rocks; (ii) at the San Cristóbal mine, the deepening of veins 722, 658, Split 658 and Ramal Piso, lateral continuity of vein 722, vein K, Siberia II and Split Aracely; (iii) at the Carahuacra mine, the deepening of the Mary vein and the reinterpretation of the main layers, as well as the discovery of the Bondadosa vein; and (iv) at the Ticlio mine, the discovery of replacement bodies and branches of the Ramal Techo vein with high grades of silver and copper.

YAULI DRILLING					
Mine	Meters drilled during 2021				
	Brownfield (m)	Potential (m)	Resources (m)	Infill Drilling (m)	Total (m)
San Cristóbal	0	0	4,267	29,657	33,924
Andaychagua	9,127	7,013	11,283	21,580	49,003
Ticlio	0	0	0	12,022	12,022
Carahuacra	2,466	7,425	5,128	11,933	26,952

CHUNGAR

Due to the ongoing public health crisis caused by COVID-19, the drilling campaign carried out during 2021 was mainly aimed at covering the blocks of the mining plan to increase its certainty, prioritizing infill drilling programs at the Animón mine and Islay. The Company also executed a geological reinterpretation of the deepening of the Animón mine and the consolidation of polymetallic mineralization in the Guadalupe layer in Islay.

In Animón, exploration was carried out near the operating area with positive results, and the discovery of important mineralization areas was confirmed, such as the Carmen NW 1, Carmen NW 2 and Nancy bodies. The Company also confirmed the continuity to the east of the Andalucía 120 vein, which will allow Animón to sustain its production in the coming years. The decline in grades at Animón is due to the fact that the veins have decreased in width and grade. As such, the Company designed an aggressive diamond drilling operation campaign in 2022 in order to address this situation.

Exploration continued in the Esperanza body with high grades of zinc and copper and the deepening of the mine. All

of the drills operated during 2021 confirmed the continuity of significant mineralization, which allowed the Company to complete the first preliminary geological model with an estimate of potential resources. A diamond drilling operation campaign has been designed to upgrade these potential resources to inferred resources in 2022.

The Company explored the Guadalupe layer in Islay. It and the Islay Piso and Sur veins will allow the operation to continue during 2022. The campaign carried out in the last quarter of 2021 confirmed significant polymetallic mineralization in the Guadalupe layer.

In Chungar, 67,014 meters of diamond drilling operations were executed during 2021 (153% more than in 2020). They were distributed as follows:

The results confirmed the depth and lateral continuity of the resources in the main mineralized structures: (i) at the Animón mine, discovery of mineralization in polymetallic bodies Carmen NW 1, Carmen NW 2 and Nancy and near the operating area, as well as a decrease in widths and grades of the main deep structures; and (ii) at the Islay mine, consolidation of the Guadalupe polymetallic layer.

DRILLING AT CHUNGAR					
Mine	Meters drilled during 2021				
	Brownfield (m)	Potential (m)	Resources (m)	Infill Drilling (m)	Total (m)
Animón	4,847	6,623	8,049	39,551	59,070
Islay	0	0	0	7,944	7,944

IN ANIMÓN, EXPLORATION WAS CARRIED OUT NEAR THE OPERATING AREA WITH POSITIVE RESULTS, AND THE DISCOVERY OF IMPORTANT MINERALIZATION AREAS WAS CONFIRMED.

ALPAMARCA

Due to the continuation of the COVID-19 public health crisis, the 2021 drilling campaign was mainly aimed at covering the blocks of the mining plan to increase the certainty of the Alpamarca open pit.

The Company completed a comprehensive geological model of Alpamarca, which made it possible to define new sectors with economic mineralization to make the extraction of ore from the pit viable throughout 2021, in addition to guaranteeing production in 2022.

In addition, 5,047 meters of diamond drilling operations were executed in 2021 (107% more than in 2020). They were distributed as follows.

The results confirm the presence of mineral resources in the north and center pits, including silver, zinc and lead. The Fortuna sector was identified as having high geological and economic potential, and push back has been planned there to extend the life of the Alpamarca mine.

DRILLING AT ALPAMARCA				
Mine	Meters drilled during 2021			
	Potential (m)	Resources (m)	Infill Drilling (m)	Total (m)
Alpamarca	0	2,985	2,062	5,047



CERRO DE PASCO

Due to the continuation of the COVID-19 public health crisis, the 2021 drilling campaign was mainly aimed at covering the blocks of the mining plan to increase its certainty, prioritizing infill drilling programs at Cerro Sulfuros and Cerro Óxidos.

In Cerro Sulfuros, mineral resources with economic polymetallic grades were identified in the Miraflores and Hanancocha quarries, which facilitated compliance with the 2021 production plan and will contribute to operational sustainability in the coming years.

In Cerro Óxidos, resources with economic grades of silver and gold were incorporated into the Óxidos Stockpile and the geological model of Óxidos In Situ in the southern sector of

the Raúl Rojas pit (known as the Santa Rosa pit) was refined. It is important to mention that staff categorized material in the Hanancocha quarry that will be treated in the Óxidos metallurgical plant. Furthermore, we met the requirements set out in the 2021 production plan and determined that Cerro Óxidos will continue to be operational in the coming years.

In Cerro, 13,837 meters of diamond drilling operations were carried out in 2021. They were distributed as follows:

The results confirmed economic mineralization in the Cerro operating unit: (i) economic polymetallic mineralization in the Miraflores and Hanancocha quarries for the Paragsha metallurgical plant; and (ii) economic gold and silver mineralization in the Santa Rosa pit (OIS) and Óxidos Stockpile, to extend the life of mine (LOM) and operational continuity of the Óxidos metallurgical plant.

DRILLING OPERATIONS IN CERRO DE PASCO					
Mine	Meters drilled during 2021				
	Brownfield (m)	Potential (m)	Resources (m)	Infill Drilling (m)	Total (m)
Cerro Sulfuros	0	0	4,378	6,929	11,307
Cerro Óxidos	0	0	0	2,530	2,530



GREENFIELD EXPLORATIONS

In cooperation with Glencore, a modern and aggressive regional exploration (greenfield) program was launched in the second half of 2021 to search for an important new zinc-lead-silver reservoir. This effort will include the investigation of practically all the mining concessions from Volcan and subsidiaries, that is, around 355,000 hectares.

The initial program, which will run until 2026, includes plans for massive tests of both surface and aerial geophysical studies using different methods in 2022. These include high-resolution remote sensing, geological mapping and detailed surface geochemical testing.

The general program for the first year 2022 has a budget of USD 20 MM, an unprecedented figure in the history of Volcan explorations. This number which will increase in the coming years and aggressive diamond drilling operation programs of around 40,000 meters per year are included.

High-resolution remote sensing program (hyperspectral mapping of minerals) began in the last quarter of 2021. The results that are being evaluated, and, depending on their

outcome, this could be expanded to include all of the company's concessions and subsidiaries in the region.

The Company restructured its team to comply with the greenfield regional exploration program. We have hired expert geologists to work in close coordination with Glencore's Regional Exploration team.

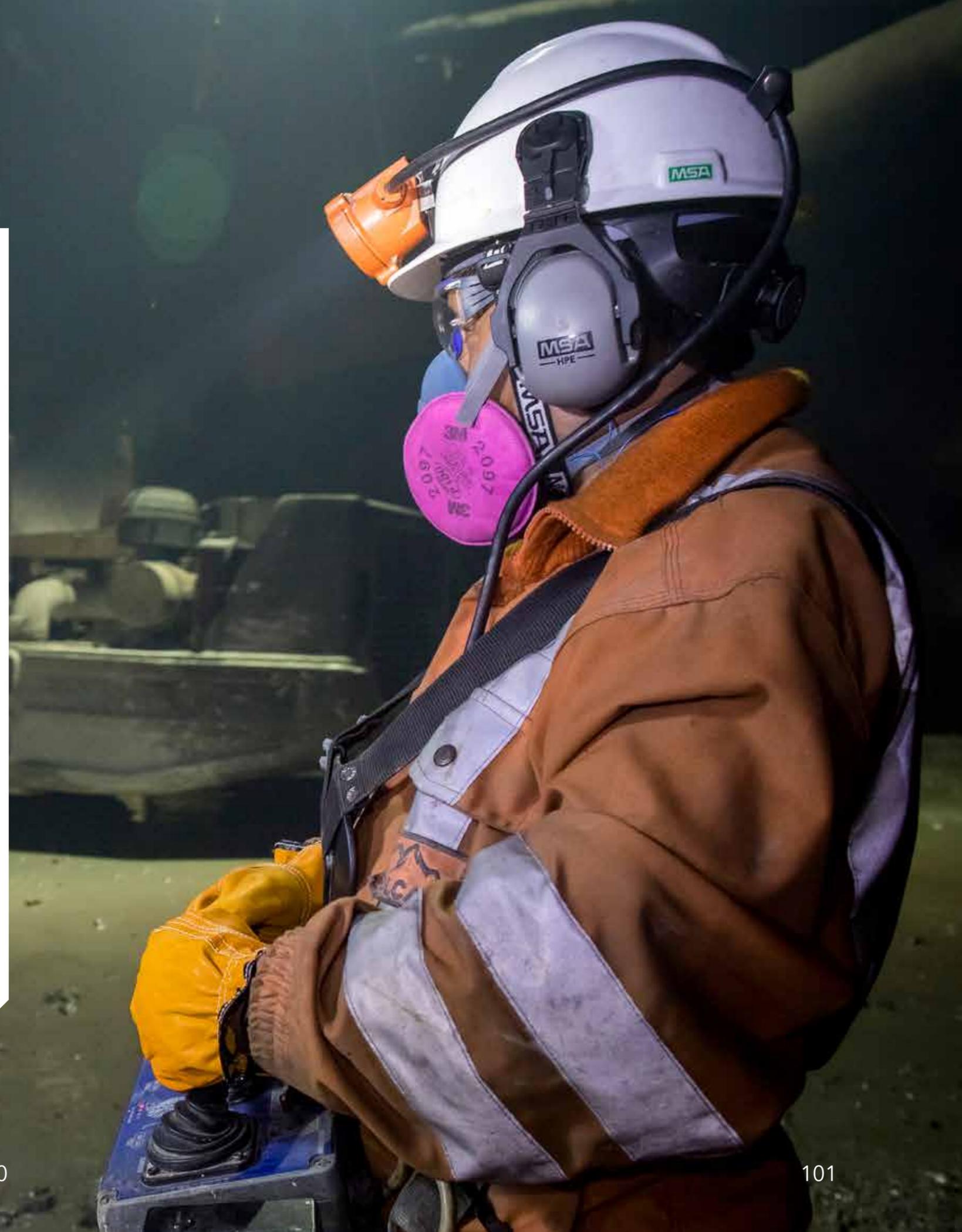


THE COMPANY RESTRUCTURED ITS TEAM TO COMPLY WITH THE GREENFIELD REGIONAL EXPLORATION PROGRAM. WE HAVE HIRED EXPERT GEOLOGISTS TO WORK IN CLOSE COORDINATION WITH GLENCORE'S REGIONAL EXPLORATION TEAM.

CHAPTER 8



BUSINESS MANAGEMENT



In 2021, the terms of trade for zinc and lead concentrates were favorable for mining producers due to weak supply and strong demand for concentrates. On the supply side, available concentrate units decreased, mainly due to the health crisis and social and logistical problems. On the demand side, a greater appetite for concentrates was generated due to the large budgets of major world powers in the context of their economic recovery processes.

The average zinc manufacturing spot price for zinc concentrates in 2021 was 78 USD/MTS compared to 179 USD/MTS in 2020 according to the firm Wood Mackenzie. There was also a very stable market with maximum monthly changes in the manufacturing spot prices of 15 USD/MTS during the year 2021.

The average lead concentrate spot manufacturing price for 2021 was 73 USD/MTS compared to 136 USD/MTS in 2020 according to Wood Mackenzie. There has been a monthly increase in manufacturing since August 2021. For reference,

July 2021 manufacturing was 40 USD/MTS and the price for December 2021 was 80 USD/MTS.

Volcan maintained its market diversification policy and efforts to optimize the value of concentrates in order to improve trade conditions. The Company tried to identify the optimal grade of the concentrates, focusing on greater recovery of payable elements and minimizing impurities as much as possible. It also continued its efforts to reduce sales expenses by designing new, more efficient logistics strategies.

The fines sales volume increased for all metals due to higher production levels in 2021.

The average price of zinc increased from 2,280 USD/MT in 2020 to 2,981 USD/MT in 2021 (+30.7%). That of lead increased from 1,855 USD/MT to 2,207 USD/MT (+19%), and the average price of silver increased from 21.4 USD/oz to 25.5 USD/oz (+19.3%).

VOLUME OF FINES SOLD

	2020	2021	Var. %
Zinc (thousand TMF)	166.5	221.9	33.3
Lead (thousand TMF)	41.8	56.2	34.7
Copper (thousand TMF)	3.2	4.5	42.2
Silver (million oz)	12.1	15.0	23.6
Gold (thousand oz)	10.4	23.6	127.5

ITEMIZED LIST OF METAL PRICES

	2020	2021	Var. %
Zinc (USD/TM)	2,280	2,981	30.7
Lead (USD/TM)	1,855	2,207	19.0
Copper (USD/TM)	6,074	8,268	36.1
Silver (USD/Oz)	21.4	25.5	19.3

SALES BY DESTINATION

(PERCENTAGE OF VALUE IN USD)

73%
PERÚ

10%
SWITZERLAND

13%
CHINA

4%
SOUTH KOREA

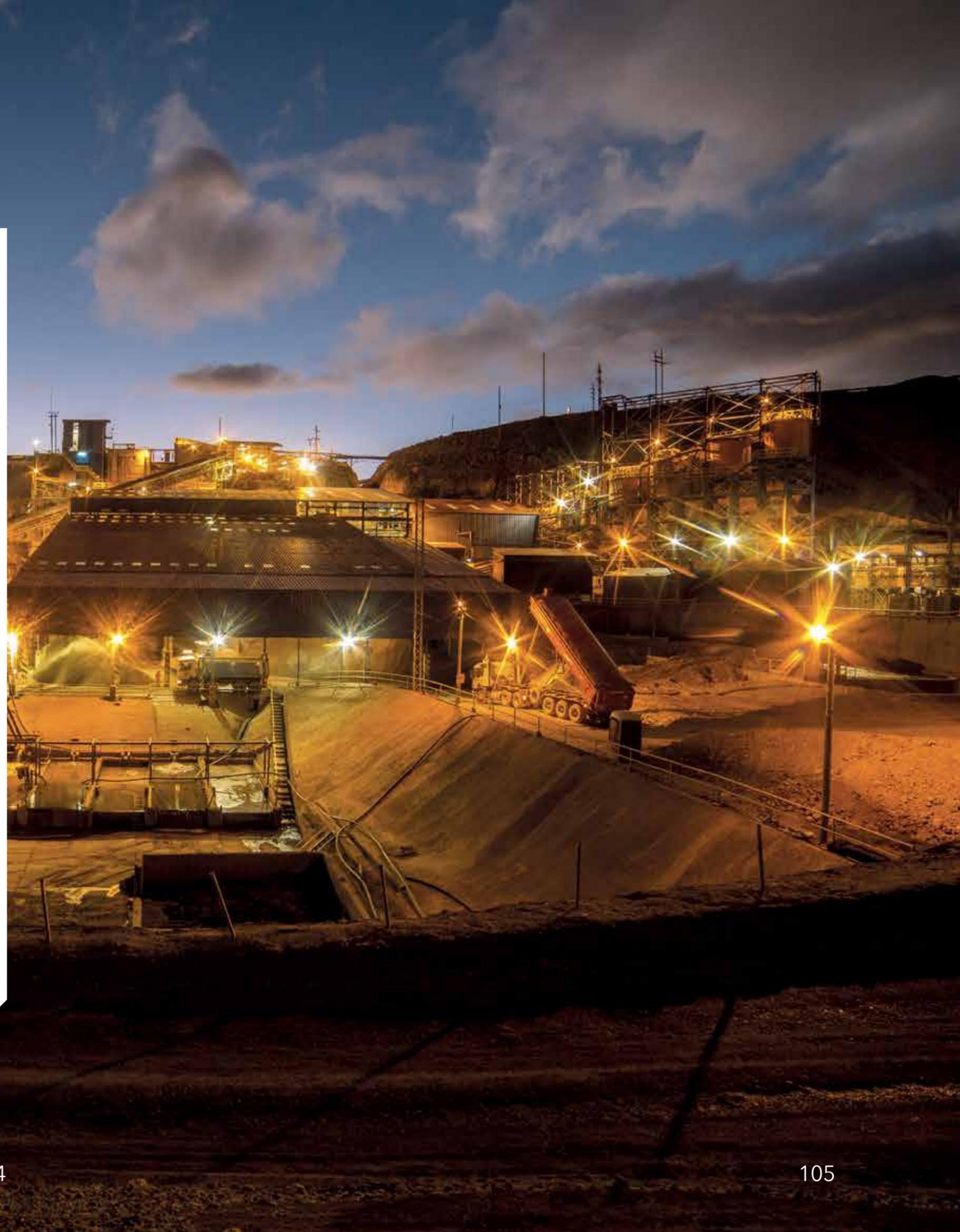
1%
OTHERS



CHAPTER 9



RESULTS AND INVESTMENTS



Sales

Total 2021 sales before adjustments were 75.8% higher than the previous year, increasing from USD 531.8 MM to USD 934.8 MM. This is mainly due to (i) higher metals prices and (ii) increased production by the operating units as the effects of the pandemic stabilized.

Sales adjustments totaled USD 2.6 MM due to negative final settlements of USD +10 MM; adjustments for provisions on open commercial positions of USD +6.2 MM; and USD -13.6 MM due to hedging. As a result, 2021 sales after adjustments increased to USD 937.4 MM, up 75.1% over the 2020 total of USD 535.5 MM.

ITEMIZED LIST OF NET SALES			
	2020	2021	Var. %
Zinc	234.7	454.8	93.7
Lead	59.1	104.4	76.7
Cooper	12.1	26.6	119.8
Silver	212.1	312.5	47.4
Gold	13.6	36.4	168.2
Total	531.8	934.8	75.8
Adjustments ¹	3.7	2.6	-30.5
Net Sales	535.5	937.4	75.1

¹ Adjustments: i) final settlements of prior period shipments, ii) adjustments for open positions (implicit derivative and sales adjustment), iii) hedging result. Source: Volcan Cia. Minera



Costs

The absolute production cost increased by 40% from USD 314.4 MM in 2020 to USD 440.1 MM in 2021. This was mainly due to higher production volume, increased formulations and redevelopments, and the increase in the costs of services and supplies. The unit cost increased 8.1% from 48.3 USD/MT in 2020 to 52.2 USD/MT in 2021.

The Company has used various initiatives organized through the Volcan Avanza project in order to control and reduce costs.

In 2021, the cost of sales was USD 656 MM, up 40.5% from the USD 467 MM reported in 2020. This increase is mainly due by the rise in the cost of production and higher depreciation associated with increased production.

ABSOLUTE COSTS (MM USD)			
Mining Unit	2020	2021	Var. %
Yauli	163.6	234.2	43.1
Chungar	81.9	113.5	38.5
Cerro	21.5	33.2	54.6
Óxidos	28.7	34.9	21.6
Alpamarca	18.7	24.3	29.9
Consolidated	314.4	440.1	40.0

UNIT COST (USD/TMT)			
Mining Unit	2020	2021	Var. %
Yauli	78.3	81.2	3.8
Chungar	68.0	93.3	37.3
Cerro	11.8	12.7	8.0
Óxidos	42.4	46.7	10.1
Alpamarca	26.1	25.1	-4.0
Consolidated**	48.3	52.2	8.1

** The production cost reported is the production cost itself, which does not include purchase costs of concentrates and minerals from third parties, nor the extraordinary costs for staff liquidation.

SALES COSTS BY BUSINESS			
	2020	2021	Var. %
Own cost of sales	466.4	652.2	39.8
Own Production Cost	314.4	440.1	40.0
Production Cost D&A	136.0	187.5	37.9
Purchase of ore	0.0	0.0	
Extraordinary costs	16.8	26.6	
Inventory own variation	-0.9	-1.9	
Worker participation	0.6	3.8	504.3
Total	467.0	656.0	40.5

¹ Shutdown expenses and related depreciation of other expenses have been reclassified to cost of sales, being USD 4.9 MM in 4Q20 (USD 4.0 MM other expenses and USD 0.9 MM for depreciation) and in the accumulated USD 20.7 MM (USD 16.9 MM other expenses and USD 3.8 MM for depreciation). Source: Volcan Cia. Minera

Investments

Total mining investments increased 53.2%, from USD 117.9 MM in 2020 to USD 180.7 MM in 2021. Operating investments increased 55.1%, from USD 114.3 MM in 2020 to USD 177.2 MM in 2021 due to a increased exploration, development, tailings and mining execution.

ITEMIZED LIST OF INVESTMENTS			
Consolidated Investments (MM USD)	2020	2021	Var. %
Mining Business	117.9	180.7	53.2
Mining Units	114.3	177.2	55.1
Local exploration	8.6	19.9	131.9
Development	38.7	59.7	54.2
Plants and TSFs	30.1	42.2	40.3
Mine and Infrastructure	24.7	32.5	31.8
Energy in Mining Units	2.9	7.5	157.5
Support and others	9.3	15.4	65.8
Regional Explorations	0.8	0.3	-56.6
Growth and others	2.9	3.5	19.5
Energy Business	0.5	0.8	66.1
Total	118.4	181.6	53.3

Profitability

The gross margin rose from 13% in 2020 to 30% in 2021. This increase was mainly due to the positive trend in metal prices, better average sales terms and higher positive sales adjustments. As a result, gross profits increased 311% from USD 68.5 MM in 2020 to USD 281.4 MM in 2021.

Administrative expenses increased from USD 34.3 MM in 2020 to USD 44.3 MM in 2021, mainly due to a rise in personnel expenses and donations related to the pandemic. Regional exploration expenses increased from USD 6.4 MM in 2020 to USD 13.4 MM in 2021.

Sales expenses increased from USD 15.4 MM in 2020 to USD 21.1 MM in 2021, mainly due to higher sales volume. Other net income and expenses dropped from USD +6.2 MM in 2020 to USD -7.7 MM in 2021, mainly due to non-recurring expenses corresponding to previous fiscal years.

As a result, EBITDA increased from USD 164.1 MM in 2020 to USD 389.1 MM in 2021 and net profits before exceptional items went from USD -58.8 MM in 2020 to USD 61.1 MM in 2021.

During 2021, USD -21.3 MM of exceptional accounting adjustments were recorded. These consisted of i) USD -31.5 MM of impairment, ii) USD -10.1 MM of non-cash provisions, iii) USD 8.6 MM of exchange rate differences and iv) USD 11.8 MM of related taxes.

Liquidity and Solvency

In 2021, cash flow from mining and energy operations totaled USD 197 MM following operational and growth investments. The Company had negative financing flow in the amount of USD 80 MM, including USD 55 MM in interest. Total cash flow for the year was USD 117 MM, and the cash balance as of December 31, 2021 was USD 231 MM.

The leverage ratio (net financial debt/EBITDA) at the end of the year was 1.8 times lower than the 4.8 times in 2020 based on EBITDA, cash balance, and debt.

INCOME STATEMENT (MM USD)

Income Statement (MM USD)	2020	2021	Var. %
Sales before adjustments	531.8	934.8	75.8
Settlement of prior period adjustments	-11.8	10.0	-
Adjustments for open positions	11.1	6.2	-44.0
Hedges	4.4	-13.6	-
Sales after adjustments	535.5	937.4	75.1
Cost of sales	-467.0	-656.0	40.5
Gross Profit	68.5	281.4	311.0
Gross Margin	13%	30%	17 PP
Administrative fees	-34.3	-44.3	29.1
Explorations expenses	-6.4	-13.4	108.3
Costs of sales	-15.4	-21.1	36.9
Other income (expenses) ¹	6.2	-7.7	-
Operating profit	18.4	194.8	956.8
Operating margin	3%	21%	17 PP
Financial Expenses (Net)	-49.9	-60.5	21.1
Exchange Rate difference (Net)	-5.6	-6.5	15.5
Royalties	-5.8	-14.4	148.0
Income Tax	-15.9	-52.3	228.8
Net profit before exceptionals	-58.8	61.1	-
Net margin	-11%	7%	18 PP
Exceptional Adjustments ²	-91.6	-21.3	-
Net profit after exceptionals	-150.4	39.9	-
EBITDA³	164.1	389.1	137.1
EBITDA Margin	31%	42%	11 PP

¹ The accounting income statement as of 4Q 20 shows all shutdown expenses in the sales cost line and no longer in other expenses line. This management report does not consider this change to provide a comparison with prior periods.

² Includes sales and sales cost of the energy division.

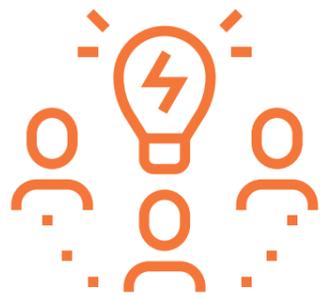
³ The 2020 accounting adjustment totaled USD -91.6 million, consisting of i) USD -31.3 million for shutdown expenses due to COVID-19, ii) USD -48.9 million for the reversal of the accounting record of available-for-sale assets related to the unexecuted purchase agreement with Cerro de Pasco Resources (non-cash), and iii) USD -11.4 million of impairment and other non-cash provisions.

⁴ Excludes exceptional items.

Source: Volcan Cia. Minera

² This corresponds to cumulative EBITDA for the last 12 months.

CHAPTER 10



ENERGY



Volcan has hydroelectric generation plants and electricity transmission infrastructure. As such, it contributes to the supply of energy for its operations and those of third parties using renewable energy sources. This strategy has improved Volcan's operating costs, ensuring that its mining operations will have sufficient energy supply and contributing to efforts to reduce greenhouse gas emissions.

The total installed capacity of the hydroelectric plants is 63 MW. This includes:

- › Ten hydroelectric plants in Baños - Chungar (22 MW)
- › Tingo Hydroelectric Plant (1 MW)
- › Huanchor Hydroelectric Plant (20 MW)
- › Rucuy Hydroelectric Plant (20 MW)

The maximum consolidated power demand of Volcan and its subsidiaries was 100 MW.

ENERGY GENERATION

The Company generated 439 GWh in 2021, an increase of 2% over the 430 GWh reported the previous year. This was mainly due to the increase in production of the Huanchor Hydroelectric Power Plant and the Rucuy Hydroelectric Power Plant.

Compañía Hidroeléctrica Tingo S.A.C., the owner of the Tingo Hydroelectric Power Plant, which has installed capacity of 1.25 MW and 82 km of 50 and 22.9 kV transmission lines, generated 7 GWh. This is 239% higher than the total for the previous year due to continuous operation in 2021. All of this energy was injected into the Chungar operations. There is a plan to expand the Tingo plant from 1.25 MW to 15 MW. It is in the final generation concession process.

The Huanchor S.A.C. Hydroelectric Plant produced 145 GWh in 2021, an increase of 1% compared to 2020. This result is due to increased availability of water resources during 2021. Huanchor is part of the Economic Operation Committee of the National Interconnected System (COES). It maintained electricity supply contracts with eight clients in 2021.

Finally, Empresa de Generación Eléctrica Río Baños S.A.C., owner of the Rucuy Hydroelectric Power Plant in 2021, gene-

rated 137 GWh, an increase of 4% over the previous year. This result is due to increased availability of water resources. This company is a member of the Economic Operation Committee of the National Interconnected System (COES) and has a renewable energy contract with the Peruvian State (RER), for which it receives a guaranteed income for the generation of 110 GWh per year.

ENERGY CONSUMPTION

In 2021, Volcan's consolidated energy consumption totaled 765 GWh, an increase of 15% over 2020, with maximum demand of 100 MW. This is due to the normalization of mining activities during 2021.

The Company generated 21% of total energy it consumed. It also purchased energy from the electricity generation company Engie Perú S.A.A. through the National Interconnected Electric System (SEIN) through a supply contract that began on January 1, 2018.

Finally, it is important to mention that in 2021 an annual availability of 99.82% was recorded in Yauli and 99.93% in Chungar-Alpamarca in the high voltage electrical system, not including preventive maintenance. This indicator reflects the degree of continuity and availability of electricity to mining operations.

ELECTRICITY BALANCE (GWH)

	2020	2021	Var (%)
Energy Production	430	439	2%
Chungar HPP	153	151	-1%
Tingo HPP	2	7	239%
Huanchor HPP	144	145	1%
Rucuy HPP	131	137	4%
Energy Consumption	665	765	15%
Energy Purchase	510	607	19%



CHAPTER 11



**SAFETY, HR, SOCIAL
RESPONSIBILITY AND
ENVIRONMENT**



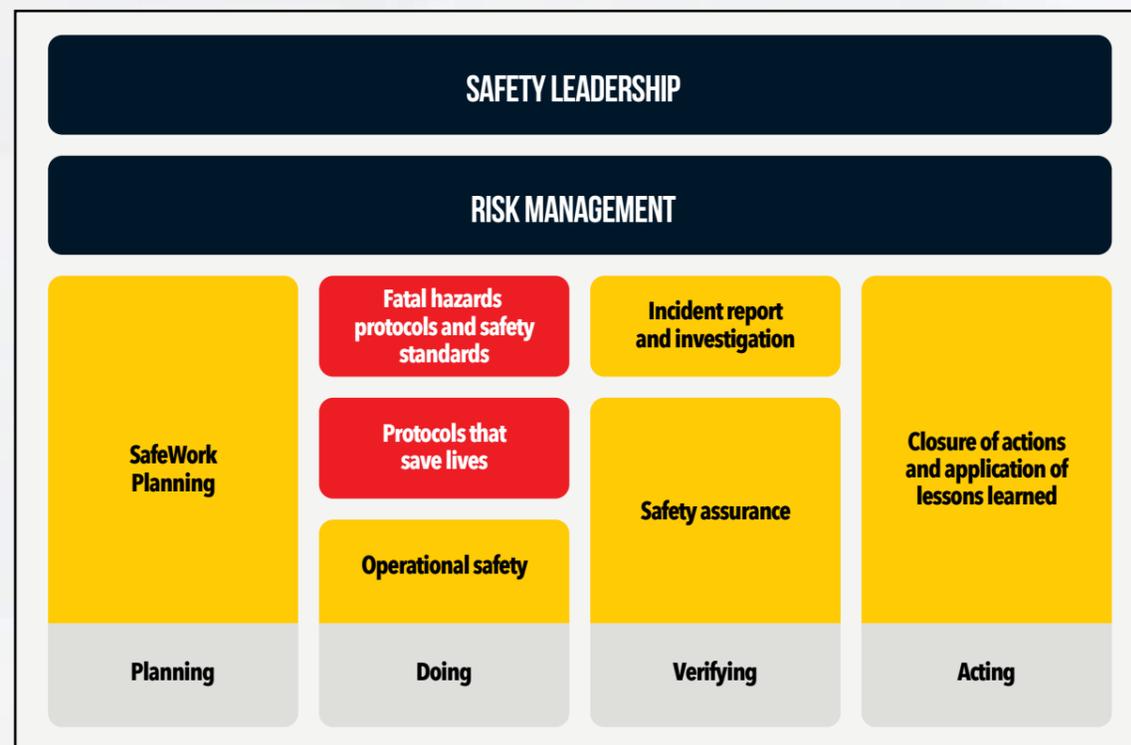
SAFETY

In 2021, the Safe Work 2.0 program was launched in all Volcan units.

A self-assessment of the program's implementation was completed, and gaps and action plans were identified to ensure its effectiveness through the end of 2022.

The Safe Work 2.0 program consists of the following nine elements:

- › Safety leadership
- › Risk management
- › Safe work planning
- › Protocols for life-threatening hazards and safety standards
- › Behaviors that save lives
- › Operational safety
- › Incident reporting and investigation
- › Assurance
- › Closure of actions and incorporation of learning



Various activities have been carried out in relation to these nine elements:

1. SAFETY LEADERSHIP TRAINING



2. REINFORCEMENT OF THE USE OF TOOLS TO ASSESS RISKS BY WORKERS AND LEADERSHIP



3. COMMUNICATION CAMPAIGN ON BEHAVIORS THAT SAVE LIVES



4. IMPLEMENTATION OF PROTOCOLS FOR LIFE-THREATENING HAZARDS

5. IMPROVED QUALITY OF GCOM MEETINGS (ESPECIALLY LEVEL 3)

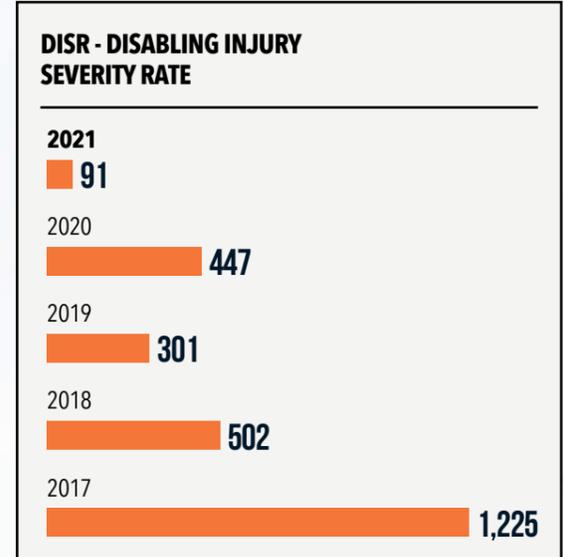


6. DISSEMINATION OF THE LESSONS LEARNED FROM THE EVENTS THAT OCCURRED AT VOLCAN AND GLENCORE.



2021 SAFETY RATINGS

At the end of 2021, the reactive safety indicators were below the established goals. The year ended with zero fatal accidents and a 9% reduction in accidents that resulted in disabilities.



THE MAIN CHALLENGES PLANNED FOR 2022 ARE LISTED BELOW:

1. Sustain the level of zero fatal accidents
2. Reinforce visible leadership
3. Ensure the operation of critical controls in the field
4. Continue to implement the nine elements of Safe Work 2.0 and ensure compliance for all Volcan workers and contractors
5. Improve the quality of our investigations and the management of lessons learned
6. Monitor the quality of our GCOM meetings, particularly at level 3

HUMAN RESOURCES MANAGEMENT

The Company and its staff had to adapt to new ways of working in 2021 and to the new reality of the pandemic.

All of our work in 2021 was based on caring for our employees and strict adherence with public health regulations, which have been aligned with the axes of growth and value generation for business.

The main challenges in human resources management during 2021 were:

1. Minimizing the impact of the COVID-19 pandemic and safeguarding our employee's health.
2. Strengthening our organizational culture with a focus on the Company's purpose, values and code of conduct.
3. Strengthening our employee's skills through training programs.
4. Implementing measures aimed at improving the organizational climate and the commitment of the workforce.
5. Automating human resources management processes and tools.

TRAINING

The Company achieved 90% compliance with its plan in 2021, implementing 242 training actions. These actions various topics in four areas:

- › Technical skills
- › Soft skills
- › HSEC
- › Compliance

A total of 529,259 hours of training were provided at Volcan this year, representing an average of 40 hours per capita. Due to the pandemic, training was offered online (67%), face-to-face (17%) and virtually (16%).

In terms of HSEC, we held the Safety Leadership Program, the first element of SafeWork 2.0. It allows us to develop leaders who are committed to eliminating fatal accidents, can act as role models and are capable of implementing SafeWork

efficiently and effectively. The workshops held in 2021 were aimed at the organization's entire leadership team (corporate managers, general operations managers and superintendents).

PERFORMANCE AND TALENT MANAGEMENT

The Company continued to conduct performance and talent evaluations on an ongoing basis. This process is part of each employee's management cycle and includes recognizing their individual contribution during the period evaluated.

The results contribute to strengthening the culture of high performance and meritocracy through the recognition of employees who make considerable contributions to the business and participate in differentiated training, career development, compensation and retention plans.

COMPENSATION AND BENEFITS

In 2021, as in previous years, a comparative salary analysis was carried out with the mining market, and, despite the pandemic, which has led to a reduction in the salary increase budget, adjustments were made for employees classified as key people as part of the talent differentiation matrix.

An exhaustive salary analysis was carried out at mid-year for the technical areas in order to execute specific measures aimed at guaranteeing the continuity of key talent in the Company's technical areas.

Finally, analysis and management of indicators were maintained as part of the optimization and continuous improvement practices of the human resources management area.

WORK ENVIRONMENT

Volcan strives to develop initiatives aimed at improving its staff's work conditions, development opportunities within

the organization and relationships between colleagues and leaders. Our goal is to positively impact their well-being, commitment and satisfaction.

Work environment committees were created at each site in 2021. These entities were tasked with analyzing the results of the survey and identifying strengths and opportunities for

improvement. Multi-sector and specific action plans were developed based on the results of these efforts.

New recognition programs were implemented. These focus on recognizing excellence in the areas of safety, Company values, new ideas and years of service. These programs have allowed us to reinforce key factors of our organizational culture.



re and highlight the individual contributions of team members. In addition, multiple initiatives aimed at improving the quality of life of workers in operating units have been maintained. These include Let's Talk, a program aimed at reducing the levels of uncertainty generated during the pandemic through a virtual communication between Volcan's employees and senior management. We also continued to improve living and eating conditions in operations units in accordance established protocols with a focus on employee health and wellbeing.

PERSONNEL MANAGEMENT

The Company made numerous improvements to personnel management processes and their automation in 2021. Some key progress is outlined below:

- › Payroll payment processes were optimized through the Host to Host system at mid-year in an effort to make payroll information available online.
- › Improvements were made in the payroll service outsourcing process for the Lima unit and its employees and to the self-service portal, which allows employees to manage their pay slips, vacation time, certificates, letters, and other resources.
- › We encouraged employees to use of their vacation time in an effort to encourage work-life balance.

We continue to try to increase the number of women working in our company. Just 6% of our employees were women

at the end of 2021.

INTERNAL COMMUNICATIONS

The year 2021 has been characterized by intense efforts to improve messaging around COVID-19 and ensure that information is distributed correctly using digital and physical communication channels located at strategic points in the mining units. This has made it possible to reach all members of the organization.

We also intensified efforts to convey Volcan values and reinforce knowledge of the code of conduct in order to strengthen awareness of Volcan culture among employees.

The main corporate campaigns that are part of the annual communication plan continue to be implemented. They are aimed at reinforcing fundamental concepts within the organizational culture such as the following:

- › Safety campaign
- › Environmental campaign
- › Purpose and values campaign
- › Recognition campaign

HEALTH AND SOCIAL WELL-BEING

Cases of COVID-19 remained at average levels during 2021, and no peaks in transmission were observed within the Company. In fact, Volcan had a fairly low number of cases. This is due to the implementation of protocols and strict complian-

CASES OF COVID-19 REMAINED AT AVERAGE LEVELS DURING 2021, AND NO PEAKS IN TRANSMISSION WERE OBSERVED WITHIN THE COMPANY. IN FACT, VOLCAN HAD A FAIRLY LOW NUMBER OF CASES.

ce with public safety measures in the mining units such as masking, social distancing, hand washing, and ventilating work areas. In addition, vaccination campaigns were conducted at mining sites in coordination with State entities.

In-person work resumed in the corporate office during the second half of the year with reduced capacity and the use of at-home COVID-19 tests. We used the same protocols for workers at our mining sites in order to identify cases and avoid transmission of the disease.

Volcan provided support to employees with moderate and severe COVID-19 symptoms and provided timely access to healthcare. The Company worked with hospitals and clinics on an ongoing basis to ensure that workers would have access to treatment. This support was also provided to the families of employees.

Efforts continued to be made to prevent job-related illnesses in 2021. The Company monitored all physical, chemical, biological, ergonomic and psychosocial agents. Special attention was paid to ergonomic agents because various

musculoskeletal ailments were identified. The Company also created a special program to prevent heat-related illnesses like heat stroke.

OUR WORKFORCE

As of December 31, 2021, Volcan had a total of 3,553 direct employees in Lima and the operating units. Of these, 2,504 were stable workers and 1,049 had fixed-term contracts. In addition, there were 8,261 employees from companies that provide specialized services to Volcan, for a total of 11,814 employees.

OUR WORKFORCE												
	Workers			Employees			Officials			Total		
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Volcan Cia Minera S.A.A.	395	366	418	1,286	1,399	1,551	32	29	28	1,713	1,794	1,997
Cia. Minera Chungar S.A.C.	365	403	448	612	629	690	3	2	2	980	1,034	1,140
Emp. Admin. Cerro S.A.C.	172	173	163	79	83	111	-	-	-	251	256	274
Oxidos de Pasco S.A.C.	38	35	38	86	85	83	-	-	-	124	120	121
Hidroeléctrica Huanchor S.A.C.	-	-	-	22	23	21	-	-	-	22	23	21
Total	970	977	1,067	2,085	2,219	2,456	35	31	30	3,090	3,227	3,553

SOCIAL RESPONSIBILITY

In 2021, Volcan invested USD 5.14 MM in the development of 39 communities in our area of direct influence, mainly as a result of agreements and commitments, sustainable development plans, and community relations plans included in the EIAs. Company social responsibility efforts were focused on education, health, economic development, promotion of local employment and infrastructure. In an effort to strengthen local economies, Volcan established business relationships with local companies, which it hired to provide different types of services related to construction projects, mining operations, transportation and other areas.

VOLUNTEER WORK

Volunteer work is part of Volcan's culture. In 2021, the first Digital Corporate Volunteer was carried out in partnership with the NGO Baika. Workers from various mining sites and our corporate offices participated as agents of change in an effort to improve the quality of education in our communities of influence. The Company also coordinated donations to four schools.

VOLCAN NEWSLETTER

One of our communication channels is an informational newsletter that is focused on reinforcing basic values, providing health and safety information, discussing topics related to education, highlighting the importance of caring for the environment, reporting on fulfillment of commitments, appreciating culture and providing information on human rights.

PUBLICATIONS

Unit	Number of issues
Yauli	3
Chungar	3
Baños	2
Cerro	3

CORPORATE RECYCLING PROGRAM

Volcan created the Recycle to Help program in partnership with the NGO ANIQUEM. The goal is to raise awareness and encourage team members to continue to reduce paper, cardboard, plastic, and electrical waste and protect the environment.

Our joint efforts to recycle solid waste at mining sites allowed us to provide one year of physical therapy for 50 patients, psychological treatment for 13 patents and occupational therapy for 14 second- and third-degree burn survivors. We also saved 88,717 kWh worth of energy, saved 1,667 trees and saved 640.63 m3 worth of landfill space.



EDUCATION

PRIMARY AND SECONDARY EDUCATION

Volcan continued its partnership with the NGO Enseña Perú in 2021. This alliance, which includes the Yauli, Chungar and Cerro de Pasco units, was developed with 11 professionals from Enseña Perú and had a direct impact on over 1,290 primary and secondary school students. Participants' mathematics, reading comprehension, physics, English, and science, technology and environmental studies skills improved, as did their soft skills, according to the Ministry of Education.

COMMUNITIES IN THE ENSEÑA PERÚ PROGRAM		
Department	Unit	Community
Pasco	Cerro	Rancas
	Chungar	Huayllay
Junín	Yauli	Huayhuay
		Morococha
		Suitucancha
		Yauli



HIGHER EDUCATION

Yauli UEA

As part of an agreement with the rural community of Yauli, seven scholarships were awarded to students enrolled in various technical programs. A full scholarship to Tecsup was also awarded in the peasant community of San Francisco de Asís de Pucará.

Chungar UEA

Eight Senati students from Huayllay also were awarded scholarships, along with two Senati students, one Tecsup student, and two students to Cetemin in the community of Huaychao.

Cerro UEA

In the San Antonio de Rancas community, 25 students were awarded scholarships to attend the Universidad Nacional Daniel Alcides Carrión (UNDAC), as were 15 students attending Senati and 3 students attending Tecsup. In the Quiulacocha community, four students received scholarships from the UNDAC and one received a full scholarship at Senati.

Alpamarca UEA

In 2021, nine San José de Baños students were awarded full scholarships to Senati. In addition, two students in the Santa Catalina community received full scholarships to Cetemin.

TRAINING

Yauli UEA

- › In accordance with the agreements reached with the Yauli, Pomacocha and Pachachaca communities and a commitment made in the roundtable discussion on economic reactivation in Yauli, Volcan provided a business systems module in cooperation with Senati. Twenty scholarships were awarded to local residents.
- › Also in collaboration with Yauli, Volcan staff offered a workshop on writing CVs and the Midot system in order to improve residents' performance in job searches.
- › Training was also provided to first responders who work with the Early Warning System. The event was led by the Walsh team and featured the participation of first responders from the Yauli district and the neighboring communities of Pachachaca, Pomacocha and San Miguel. The aim was to provide information about evacuation routes, drill management, and functions and their charges.

- › In coordination with the Environmental Affairs Area and the NGO Prisma, we held a Christmas craft workshop for forty mothers from the peasant communities of Yauli and Pomacocha. Participants learned how to make dolls, including the materials and molds needed to complete the process. This will give them a new way to generate income for their families.
- › Dairy product processing workshops were held for 17 residents of Yauli and Pachachaca. Participants learned how to make cheese, yogurt and milk caramel. Instructors explained the production processes and techniques as well as the importance of the quality of the raw material and its proper handling.
- › Ten people from the community of Pachachaca attended workshops on pasture improvement and planting. These activities are important because the livestock sector plays a key role in generating income for peasant families, contributes to the country's food security, provides workers for transportation and plowing, and generates fertilizers in the form of animal manure.
- › The Company provided in-person trout management training in person for residents of Pomacocha as part of a commitment that it had made. Workshops were held for the six community members who run the trout breeding farm. Key topics included trout breeding and production, water quality analysis, cleaning, trout fishing, spawning, incubation, cleaning out dead eggs, feeding and sanitation.
- › The Company also held an entrepreneurship workshop in Yauli. Most of the participants were business owners, and the topics covered included soft and special skills for entrepreneurs, avoiding tax fines, and how to register various types of companies in the tax system.

Cerro UEA

- › Training sessions on community relations and the Company code of ethics and conduct were offered to 174 workers from local companies in compliance with the Information and Communication Program of the Community Relations Plan.
- › We also held informational sessions on health care and the environment and training sessions on participatory socio-environmental monitoring for leaders and representatives of the communities and localities in the area of influence.
- › Volcan partnered with Senati to offer virtual training activities on technical job training and business skills. A total

of 64 people participated in them. Also, 172 community members and livestock producers in Cerro de Pasco were trained in livestock and guinea pigs raising techniques.

- › A total of 220 community members, settlers and workers from local companies were trained in human rights in accordance with the communications plan.

We note that all in-person training was carried out in strict compliance with public health protocols.

Alpamarca UEA

- › The Company held vacation programs in the communities of Santa Catalina, San José de Baños and Santa Cruz. Volcan also offered remedial workshops on communication and mathematics for primary school students.
- › As part of our commitment to the community of Santa Catalina and the institutional strengthening program at the Romina II project, we trained local women in weaving to allow them to produce fabric for the local and national markets.
- › The Vacation on Stage program was held in Santa Catalina, Santa Cruz and San José de Baños, allowing us to strengthen education and promote culture through theater workshops.

HEALTH

HEALTH CAMPAIGNS

We have developed a strategic alliance with the NGO Prisma to improve health standards and continue to impact the quality of life of communities.

The project uses indicators of progress and monitoring to identify key illnesses in more than ten specialties. The main conditions identified are respiratory, musculoskeletal and gastrointestinal. In addition to the development of health campaigns to treat these conditions, the Company implemented preventive care through advocacy meetings, raising the awareness of authorities and experiential educational sessions on priority topics such as personal care and hygiene, healthy eating, and anemia prevention, among others. Over 9,500 medical appointments are scheduled annually.

MEDICAL CAMPAIGNS BY COMMUNITY			
Department	Unit	Location	Campaign
Mine	Yauli (Carahuacra-San Cristóbal, Ticio)	Pachachaca	1 ST
		Pomacocha	1 ST
		Yauli	1 ST
	Cerro	Quiulacocha	1 ST
		Yurajhuanca	1 ST
	Chungar	Huaychao	1 ST
Total mining			6
Energy	Baños hydroelectric plant	Ravira	1 ST
		Viscas	1 ST
		Carhuacayán	1 ST
		Santa Catalina	1 ST
	Total energy		
Total			10

Volcan sought to get involved in the implementation and execution of these initiatives in an effort to support the State's key role in ensuring the sustainability of the project. We provided care to patients requiring immediate attention through public health institutions. This year, we decided to focus our efforts on donations related to fighting the effects of the pandemic.

CAMPAIGN AGAINST ANEMIA

Prisma has been working to reduce the incidence of anemia syndrome in children under the age of 5 and pregnant mothers in the communities of Cerro (Paragsha and Quiulacocha) and Chungar (Huaychao). It has engaged in this work alongside other efforts and as part of the same alliance. Their plan involves ascertaining children's nutritional status, encouraging them to consume iron-rich foods or supplements, processing necessary micronutrients and determining whether the child has anemia. The initiative was suspended in 2020 due to the COVID-19 pandemic, but it was reactivated in 2021. Prisma has introduced public health measures and resumes its intervention activities, including screening and delivery of supplements. It also manages communication and training on good practices through the use of digital platforms and social media.

SUPPORT CAMPAIGN AGAINST COVID-19

In response to the global pandemic caused by the increase in cases of COVID-19, Volcan established a solidarity fund that was made available to its employees globally. In 2020, biosecurity donation plans were carried out in neighboring communities. The Company also worked with staff at rural medical posts and in populated areas and with the National Police and the General Fire Department. It donated over

13,100 kits containing food, clothes and materials as part of an effort to ensure that medical facilities had supplies. The Company also purchased fumigation backpacks, disinfection materials, masks, infrared thermometers, and other items.

In 2021, in partnership with the NGO Agualimpia, the Company used its solidarity fund to carry out a maintenance and repair project for the drinking water and chlorination system in the city of Huayllay, Pasco and to optimize the wastewater treatment plant (WWTP). The project will benefit more than 8,000 people and will be a key piece of residents' healthcare during the pandemic.

The Company also donated two oxygen plants to Cayetano Heredia Hospital in Lima and the Daniel Alcides Carrión Hospital in Cerro de Pasco. The latter was donated as part of the "Framework Agreement for Institutional Cooperation between the Pasco Regional Health Department and Volcan Compañía Minera S.A.A." These plants have the capacity to supply oxygen to the entire hospital network 24 hours a day. The Company also donated rapid COVID-19 tests to institutions such as the Minsa de Yauli, EsSalud de La Oroya, Minsa de Pasco and the General Fire Department of Peru in an effort to support public health entities.

The Company has been supporting the communities since the beginning of the pandemic along with other companies in the mining sector. It has worked with SNMPE to deliver 32 oxygen plants, 3,732 oxygen cylinders, 176 concentrators and more than 4 million liters of oxygen. These efforts have been recognized by the national government.

IN RESPONSE TO THE GLOBAL PANDEMIC, VOLCAN ESTABLISHED A SOLIDARITY FUND THAT WAS MADE AVAILABLE TO ITS EMPLOYEES GLOBALLY.

ECONOMIC DEVELOPMENT

FARMING DEVELOPMENT

As part of its core of economic development, Volcan partnered with the NGO Prisma to design a strategy to preserve and support traditional businesses and develop their industry through innovative ideas.

Farming campaigns have been held to improve the chain of production in communities through the provision of technical assistance and the monitoring of progress in areas of influence. COVID-19 protocols were followed during the

CAMPAIGNS BY LOCATION					
Department	Unit	Location	Campaign		
Mine	Cerro	Quiulacocha	2 ND		
		Yurajhuanca	1 ST		
	Chungar	Huayllay	2 ND		
		Huaychao	2 ND		
	Alpamarca	Santa Catalina	1 ST		
		Pomacocha	1 ST		
Yauli	Yauli	1 ST			
	Suitucancha	1 ST			
Total mining			11		
Energy	Baños hidroeléctric plant	San Jose de Baños	1 ST		
		Santa Cruz de Andamarca	1 ST		
		San Miguel de Vichaycocha	1 ST		
		San Juan de Chauca	1 ST		
		Viscas	1 ST		
		Ravira	1 ST		
		Pacaraos	1 ST		
		Total energy			7
		Total			18

implementation of all of the campaigns. The Company delivered medicines and trained residents in the most densely populated areas, successfully implementing livestock treatment and bathing campaigns.

LOCAL EMPLOYMENT DEVELOPMENT

Volcan increases income and reduces unemployment in its communities of influence. It also enhances the capacities of local staff members in order to contribute to their human and professional development.

Volcan has an established policy of working with local businesses. Volcan did a total of USD 58 MM of business with local companies in 2021.

Cerro UEA

In 2021, Volcan worked with the following local companies:

- › Empresa Comunal de Servicios Múltiples-Rancas
- › Empresa Comunal Ecoserm-Quiulacocha
- › San Antonio de Rancas S.C.R.L.
- › Empresa Comunal de Servicios Múltiples Yurajhuaca
- › Empresa Comunal Ecoserm-Tingo Palca
- › Corporación Minera Francar
- › Frayac

Chungar UEA

In 2021, Volcan worked with the following local companies:

- › Empresa Minera Constructora Asuntos Ambientales (Emiconsath)
- › Empresa Comunal de Servicios Múltiples Huaychao
- › Empresa Comunal Multiservicios San Juan de Huayllay
- › TMC en Construcción & Minería
- › Empresa Comunal Quimacocha S.R.L.
- › Empresa de Transportes A.A.F.C.
- › Comedor Victorias

Yauli UEA

In 2021, Volcan worked with the following local companies:

- › Empresa Comunal de Servicios Múltiples Yauli
- › Empresa Comunal de Servicios Múltiples Pomatarea
- › Empresa Comunal de Servicios Múltiples Huayhuay
- › Empresa Comunal de Servicios Múltiples Pachachaca
- › Empresa Comunal de Servicios Múltiples Pucará-Morococha
- › Aliaga Falcón Contratistas de Minas

INFRASTRUCTURE

CHUNGAR UEA

Volcan donated PEN 250 million to support efforts to improve the work of alpaca farmers in the community of Huaychao. This partnership focused on enhancing pasture fields through technical assistance and providing materials for a cattle fence and technical irrigation supplies for 2 ha of pasture fields in compliance with clause 8.7.3 of the 16 ha agreement.

Three villages in the community of Huayllay developed productive projects in 2021. Residents of Andacancha continued their efforts to build the fourth floor of a home-business, community members in Condorcayán completed the first stage of the project "Conditioning and implementation of industrial laundry" and the Huarimarcán village carried out the first and second stages of the project "Installation of ecological bathrooms."

Similarly, per the addendum to clause 3.1, lot 10 San Jerónimo de Huasca in Santa Bárbara de Carhuacayán was purchased and gifted to the community. The remediation process was completed in accordance with clause 3.2 of the agreement with the community of Huayllay, and fencing was installed.

ALPAMARCA UEA

Under the agreement between the community of San José de Baños and the Company, three kilometers of fencing were installed on Lot 21 along the border with the adjoining property. The Company also provided 750 tubes, 150 rolls of mesh, 45 kg of wire and 40 bags of cement.

Also in San José de Baños, the Company improved local roadways in collaboration with residents of the Tingo area.

Furthermore, internet coverage was expanded in San José de Baños, which helped school children to attend virtual classes during lock-down.

The Company built a new community medical center in the community of Santa Bárbara de Carhuacayán as part of its corporate social responsibility efforts.

CERRO UEA

Volcan cleaned out the run-off canal in Ocroyoc, which is located in the rural community of San Antonio de Rancas, in order to prevent flooding and keep sheep and camelids from falling in. The Company also delivered water collection bins, livestock mesh and eucalyptus sticks to improve fencing in grazing areas around the tailings dam.

During the dry season, the Company scheduled efforts to clean out the Gashan channel, which runs through the communities of Racracancha, Yurajhuanca and Quiulacocha. The total cost of the initiative was USD 26,800.00. This effort will ensure that both the population and our mining operations have sufficient water.

As part of the Education Support Program, Volcan installed water tanks and an internal water system at I.E. 31775 Almirante Grau. Water is an essential resource for health care, and this effort will ensure that the institution functions properly.

PUBLIC WORKS AND TAX CREDIT PROGRAM

Volcan and its subsidiary Chungar have provided funding in the amount of PEN 108.5 MM for 14 infrastructure and public utilities projects since 2010. These efforts have had a major social impact, reducing the country's infrastructure gap in areas such as education, water and sanitation, solid waste management and transportation. These projects have benefited approximately 500,000 people.

Volcan continues to participate in and actively promote the Public Works and Tax Credit Program through new projects and collaboration with local, regional and national authorities. Volcan projects primarily benefit nearby communities

VOLCAN CONTINUES TO PARTICIPATE IN AND ACTIVELY PROMOTE THE PUBLIC WORKS AND TAX CREDIT PROGRAM THROUGH NEW PROJECTS AND COLLABORATION WITH LOCAL, REGIONAL AND NATIONAL AUTHORITIES.

RANKING OF COMPANIES BY INVESTMENT AMOUNT AND NUMBER OF PROJECTS (MILLIONS OF PEN BETWEEN 2009-2021)

N°	Company	Total 2009-2021
1	Compañía Minera Antamina S.A.	1,363.4
2	Banco de Crédito del Perú S.A.A. - BCP	1,116.5
3	Southern Peru Copper Corporation	851.1
4	Optical Technologies S.A.C.	369.5
5	Telefónica del Perú S.A.A.	235.2
6	Banco Internacional del Perú S.A.A. - Interbank	206.3
7	Sheridan Enterprises S.A.C.	175.5
8	Unión de Cervecerías Peruanas Backus y Johnston S.A.A.-Backus	122.5
9	Volcan Compañía Minera S.A.A.	117.9*
10	Ferreyros S.A.	99.4

** Volcan Compañía Minera S.A.A. and Compañía Minera Chungar S.A.C.
Source: Department of Decentralized Investments - ProInversión.

VOLCAN HOLDS THE THIRD POSITION AMONG MINING COMPANIES IN THE WORKS FOR TAXES RANKING IN TERMS OF TOTAL INVESTMENT AMOUNT COMMITTED.

and align with an internal strategy to invest in important sectors that generate social impact.

According to the ranking developed by the Public Works and Tax Credit Program, Volcan placed third in the mining sector in funds invested in such efforts. In addition, Volcan is a founding member of Aloxi, the Alliance for Public Works and Tax Credit (Alianza para Obras por Impuestos), which represents the companies responsible for executing more than 80% of the investments made using this mechanism.

Volcan plans to continue to engage in community development by investing in new projects through taxes. As part of this effort, in 2021, it partnered with the Lima Regional Government on the project "Improvement and expansion of sports services at the municipal sports center on Av. 1° de Mayo" (Avenue) in the district of Chancay, Lima Province, Department of Lima. The project involves an investment of PEN 9,368,317.88.



ENVIRONMENT

Volcan is committed to environmental management that is focused on the sustainable development of the Company. As part of this sustainability vision, continuous strengthening of environmental performance is part of in all of its activities. The Company is especially focused on reducing and mitigating environmental impacts and developed and implemented a management system based on critical environmental risks (RCA) in 2016.

Volcan has established standards, requirements, tools and indicators to apply the best environmental practices and move towards world-class environmental management focused on the sustainable development of Volcan. The Company is engaged in sustained efforts to improve its results as part of its commitment to a culture of corporate sustainability.

The management system is applied through eight environmental management standards for critical environmental risks, which comprise Volcan's "Green Book." In 2021, Volcan continued to work towards including the main requirements of the International Council on Mining and Metals (ICMM) in its environmental framework for environmental management standards for water and effluents as well as comprehensive closures.

Volcan's current environmental management standards are described below:

ENVIRONMENTAL MANAGEMENT STANDARDS

- › Environmental management in projects
- › Water and liquid effluent management
- › Critical environmental risk management system
- › Comprehensive closure management
- › Solid waste management
- › Hazardous cargo transportation management
- › Air emissions management
- › Natural resources management

CRITICAL ENVIRONMENTAL RISKS

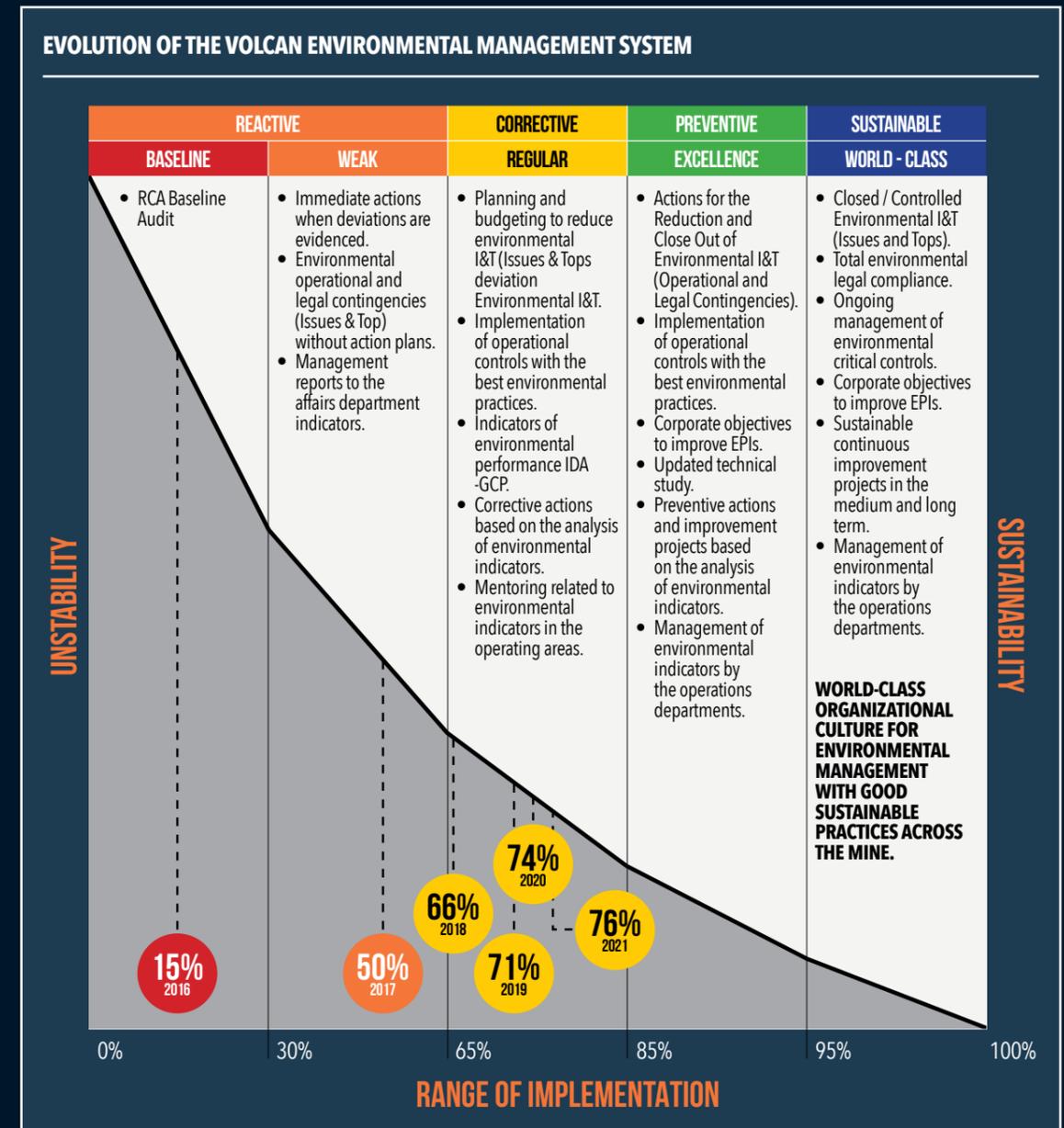
 LIQUID EFFLUENTS OUT OF LIMITS"	 INADEQUATE WASTE DISPOSAL
 DAM BREAK	 NEW PRODUCTS
 WASTE OF NATURAL RESOURCES	 ACCIDENTS DURING TRANSPORTATION OF HAZARDOUS CARGO
 DEGRADATION OF AREAS	 ATMOSPHERIC EMISSIONS

MAIN ENVIRONMENTAL RESULTS OF 2021

ENVIRONMENTAL MANAGEMENT SYSTEM

Volcan's environmental management system is measurable and is evaluated each year through external corporate audits using established qualification criteria. This allows the Com-

pany to measure its evolution confirm the environmental approach and commitment to continuous improvement aimed at preventing and controlling the main environmental risks. The 2021 assessment determined that implementation is at 74%, 3% higher than in 2020.



ENERGY

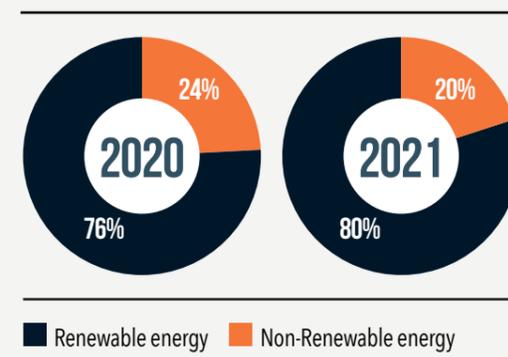
The Company measures its energy consumption based on its use of renewable and non-renewable sources.

In 2021, the renewable hydroelectric energy generated by the Company's Chungar and Tingo hydroelectric plants represented 20% of Volcan's total energy consumption. It purchases 80% of the energy that it uses from the National Interconnected Electric System (SEIN). This is, considered non-renewable energy.

2021 ENERGY CONSUMPTION

Units	Energy Consumption (MWh)		
	Non-renewable	Renewable	Total
Alpamarca	29,393	-	29,393
Andaychagua	104,419	-	104,419
Chungar	73,882	156,075	229,957
Cerro	164,900	-	164,900
San Cristóbal - Carahuacra	171,620	-	171,620
Ticio	64,207	-	64,207
Total	608,421	156,075	764,496

ENERGY CONSUMPTION



WATER AND EFFLUENT MANAGEMENT

Water is an essential resource for mining activity. It is mainly used mainly for operations as industrial water. Camps and auxiliary structures also use water, though on a smaller scale. The main sources are surface water and groundwater found in rivers, wells and springs identified and evaluated in accordance with established environmental certifications.

Volcan has taken steps to optimize its efficient use of water resources, such as:

- › Recirculation of water in mining processes
- › Detection of leaks and/or bad practices in order to identify opportunities for improvement
- › Identification of improvements in the process and reduction of water consumption
- › Staff training on the rational use and consumption of water resources

Volcan has an authorized annual catchment volume of 48.6 million cubic meters for extraction from surface and underground sources.

AUTHORIZED WATER CATCHMENT VOLUMES

Units	Volume (m ³ '000)
Alpamarca	2,140
Andaychagua	2,443
Chungar	3,312
Cerro	30,590
San Cristóbal - Carahuacra	9,446
Ticio	647

EMISSIONS MANAGEMENT

Volcan's carbon footprint has been verified by an external consultant using the Glencore Corporate Practices (GCP) platform. The air quality monitoring networks in the areas of influence presented values below the Environmental Quality Standard (ECA) regulated by Supreme Decree No. 003-2017-MINAM.



WASTE MANAGEMENT

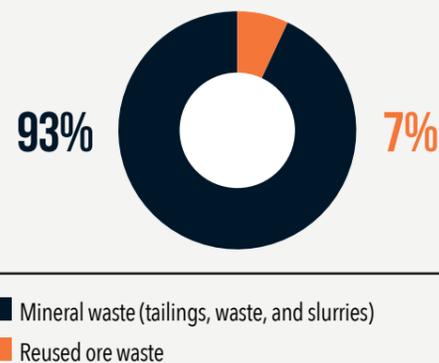
At Volcan, waste is classified as mineral and non-mineral.

Regarding mineral waste, 93% was disposed of in the tailings and waste disposal unit designed for this purpose. The remaining 7% of the mineral waste was reused in the operation for underground work.

WASTE GENERATION - VOLCAN 2021

Units	Mineral Waste (t)	Non-mineral Waste (t)	Total
Alpamarca	5,748,301	531	5,748,832
Andaychagua	969,068	977	970,045
Chungar	2,270,979	5,434	2,276,414
Cerro	5,906,786	1,612	5,908,398
San Cristóbal -Carahuacra	2,507,191	4,554	1,984,422
Ticlo	552,771	242	553,013
Plants	-	5,601	5,601
Total	16,687,067	14,177	16,244,822

REUSED MINERAL WASTE



MINE CLOSURE MANAGEMENT

The areas rehabilitated in 2021 are listed below:

REHABILITATED AREAS - VOLCAN 2021

Units	Rehabilitated Land (Ha)
Alpamarca	0.20
Andaychagua	2.23
Chungar	1.98
Cerro	2.96
San Cristóbal -Carahuacra	0.40
Ticlo	-
Explorations	3.35
Total	11.02

TAILINGS DEPOSIT MANAGEMENT

The results of the evolution of Volcan's standards for tailings deposits in 2021 are listed below:

- › We updated our standard based on a risk-based approach.
- › We implemented emergency response plans in collaboration with neighboring communities and began building the infrastructure required for the early warning system.
- › Engineering projects continue to be developed. We plan to adapt the tailings storage facilities (TSF), particularly those with the highest risk based on the Canadian Dam Association (CDA) classification system, to our standard based on the advice of global experts and reporting to the Company's senior management.
- › Key risk indicators (KRI) were established to monitor performance as compared to business risk.
- › Satellite monitoring (InSAR) was implemented at all of our TSFs in order to improve our geotechnical stability risk management.
- › State-of-the-art technologies were introduced to dispose of dry TSF, which has allowed us to do the following:
 - Recover the water and incorporate it into the process
 - Minimize the required area by reducing the distribution of new areas

- Useful lives greater than ten years
- Designs prepared for extreme seismic and rain events

PERMITS MANAGEMENT

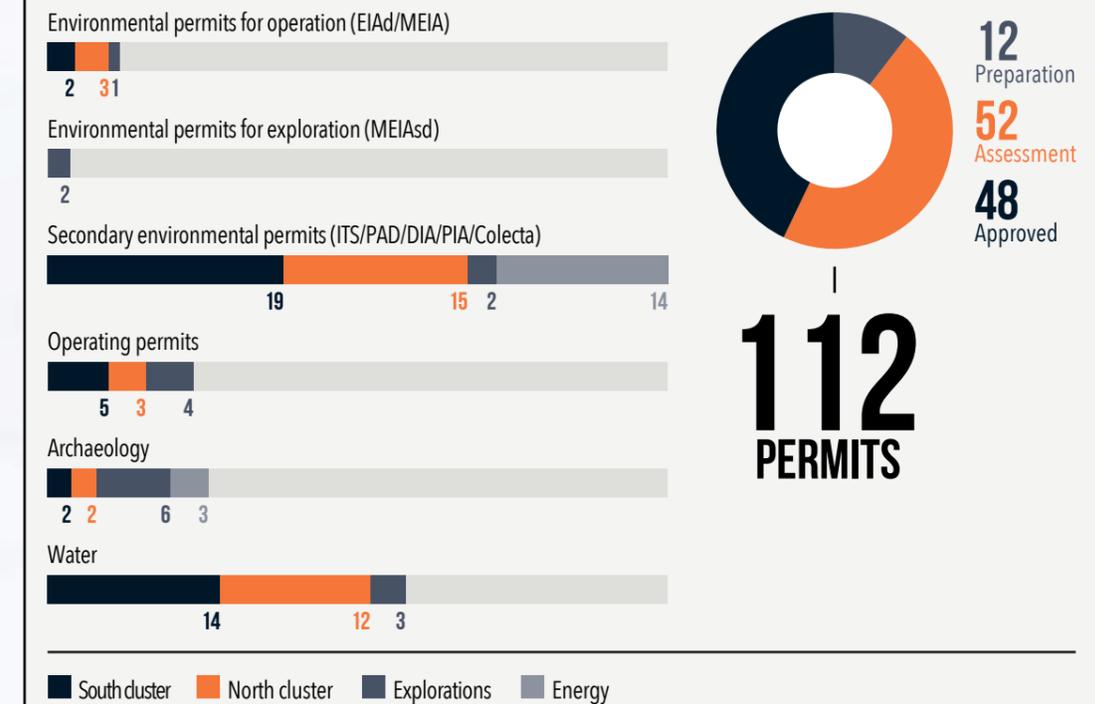
As of the close of 2021, Volcan and its subsidiaries have managed 112 environmental and operational permits distributed in the southern, northern, exploration and energy clusters. Twelve of these are under development, 52 are under evaluation and 48 have been approved.

The southern cluster is comprised of the Carahuacra, San Cristóbal- Mahr Túnel, Ticlio and Andaychagua mining units.

The northern cluster is comprised of the Animón, Islay, Alpamarca, Vinchos and Romina mining units. The greenfield explorations include the Carhuacayán and Zoraida exploration projects. In regard to energy, the company managed the Baños I, II, III, IV and V, Tingo and Huanchor hydroelectric plants.

In accordance with the strategy of growth and operational continuity, in 2021 environmental studies of new projects, expansions, modifications and technological improvements began. These have followed the corporate environmental guidelines and technical guides of the Ministry of Energy and Mines and the National Service of Environmental Certification for Sustainable Investments (SENACE).

PERMITS MANAGEMENT



EIA: Environmental Impact Study / MEIA: Modification of Environmental Impact Study / ITS: Supporting Technical Report / DIA: Environmental Impact Statement / MEIAsd: Modification of Semi-Detailed EIA / PAD: Detailed Environmental Plan.

GROWTH AND OPERATIONAL CONTINUITY PROJECT		
Mining Unit	Project	Status
Operational continuity projects		
Animón	MEIA to build the Quimacocha filtered tailing deposit	Evaluation
Alpamarca	MEIA for inpit tailings and pit expansión	Elaboration
Cerro de Pasco	ITS pit expansion and reuse of low grade mineralized material	Elaboration
Carahuacra	Pit expansión	Elaboration
Andaychagua	MEIA to disposed filtered tailings	Elaboration
Growth projects		
Romina	ElAd for Romina mining	Elaboration

PUBLICATION OF THE ENVIRONMENTAL AND OPERATIONAL PERMIT GUIDE

In 2021, the guide for the planning and management of environmental and operational permits was published. Its purpose is to strengthen the incorporation of the "permits" variable in the project decision-making process in order to guarantee the Company's return on investment and profitability. This prevents restrictions, infractions and the generation of liabilities by evaluating the environmental risks associated with each of the phases of the project (conception, planning, construction, operation and closure).

The main goals are the following:

- › Establish the guidelines for adequate management of environmental and operational permits that contribute to the development of projects and the growth of productive activities in the areas of exploration, exploitation or closure of the mining units of Volcan and its subsidiaries.
- › Establish the stages of permit management, from the project request and/or activity request through the approval and execution of the desired activity.
- › Guide the application of an evaluation and monitoring mechanism for the management of environmental and operational permits through the permit record.



The table below lists the main environmental certifications and operating permits approved in 2021.

ENVIRONMENTAL CERTIFICATIONS AND LICENSES 2021				
Company	Mining Unit (UM)	Type of Permit	Scope	Approval Resolution
Volcan Compañía Minera SAA	Andaychagua	CB	Authorization to operate the regrowth of the stage V of the tailings deposit "Andaychagua Alto" at the level 4410.5 masl.	R.D N° 0032-2021 - MINEM-DGM/V
		ITS	Installation of 4 new zinc flotation cells and installations attached to the flotation cells.	R.D N° 00086-2021 - SENACE-PE/DEAR
	Carahuacra	PCM	3rd PCM Modification	R.D N° 255-2021 - MINEM-EGAAM
		CB	Authorization to operate the regrowth of the Rumichaca tailings deposit at a height of 4226 masl Stage III- Part A and auxiliary installations	R.D N° 0015-2021 - sMINEM-DGM/V
		ITS	Surface explorations	R.D N° 127-2021 - MINEM-DGAAM
SC-MT	ITS	Implementation of Superficial Powder Keg	R.D N° 00137-2021 - SENACE-PE - DEAR	
Compañía Minera Chungar SAC	Alpamarca	PCM	2nd PCM update	R.D N° 161-2021 - MINEM-EGAAM
	Romina	MEIA sd	Surface and underground explorations	R.D N° 014-2021 - MINEM-EGAAM
	Carhuacayán	MEIA sd - Carhuacayán	Approval of platforms and accesses	R.D N° 193-2021 - MINEM-DGAAM

MEIA: Modified Environmental Impact Assessment
CB: Benefit Concession

PCM: Mine Closure Plan
ITS: Technical Support Report

CHAPTER 12



AUDITED FINANCIAL STATEMENTS

The chief accountant or auditor has not resigned or been removed in the past three years.

VOLCAN COMPAÑÍA MINERA S.A.A. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL RESULTS THROUGH DECEMBER 31, 2021 AND 2020

CONTENTS

- › Consolidated statement of financial position
- › Consolidated statement of comprehensive income
- › Statement of changes in consolidated net assets
- › Consolidated cash flow statement
- › Separate statement on the financial situation of Volcan Compañía Minera S.A.A.
- › Separate statement of comprehensive income for Volcan Compañía Minera S.A.A.
- › Separate statement of changes in consolidated net assets for Volcan Compañía Minera S.A.A.
- › Separate cash flow statement for Volcan Compañía Minera S.A.A.

VOLCAN COMPAÑÍA MINERA S.A.A. AND SUBSIDIARIES

FINANCIAL CONSOLIDATED STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2021, AND 2020 (IN THOUSANDS OF U.S. DOLLARS (US\$000))

	2020	2021
ASSETS		
CURRENT ASSETS:		
Net and equivalent cash	114,646	231,187
Trade accounts receivable (net)	28,781	43,806
Other current assets	89,033	55,971
Other financial assets	223	-
Inventories (net)	60,961	59,824
Total current assets	293,644	390,788
NON - CURRENT ASSETS:		
Other accounts receivable	9,477	17,445
Financial Investments and in associated	195,346	187,751
Inventories (net)	7,077	6,642
Property, plant, and equipment	772,063	756,519
Righth-of-use assets (net)	4,285	4,385
Mining concessions, exploration and development costs, and others intangible assets (net)	790,553	801,983
Total non-current assets	1,778,801	1,774,725
Total assets	2,072,445	2,165,513

	2020	2021
LIABILITY AND EQUITY		
CURRENT LIABILITIES:		
Banking overdraft	10,070	1,168
Financial obligations	36,682	451,144
Trade accounts receivable	222,640	229,693
Other payable accounts	56,283	70,688
Other financial liabilities	15,107	2,241
Total current liabilities	340,782	754,934
NON - CURRENT LIABILITIES:		
Financial obligations	888,615	485,311
Other financial liabilities	9,600	6,400
Provisions	229,250	262,370
Income tax deferred	187,277	199,831
Total non-current liabilities	1,314,742	953,912
Total liabilities	1,655,524	1,708,846
EQUITY:		
Capital stock issued	1,134,300	1,134,300
Higher value acquisition of treasury stock	(173,231)	(173,234)
Treasury shares	(60,930)	(60,934)
Legal reserve	11,755	10,695
Results not performed	(9,265)	(9,504)
Retained earnings	(485,708)	(444,656)
Total equity	416,921	456,667
Total	2,072,445	2,165,513

RESULTS CONSOLIDATED STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2021, AND 2020 (IN THOUSANDS OF U.S. DOLLARS (US\$000))

	2020	2021
Net sales	535,469	937,399
Cost of sales	(513,266)	(656,031)
Gross profit	22,203	281,368
Administration fees	(40,752)	(57,680)
Cost of sales	(15,435)	(21,125)
Other income	46,783	42,505
Other expenses	(97,223)	(79,472)
Loss for impairment of long-lived assets	(10,659)	(13,397)
Gain (loss) for operating profit	(95,083)	152,199
Financial income	1,820	3,179
Financial expenditure	(56,473)	(61,591)
Gain (loss) before income tax	(149,736)	93,787
Income tax expenses	(706)	(53,913)
Net gain (loss) for the year	(150,442)	39,874
Weighted average number of shares outstanding (thousands)	3,857,598	3,857,594
Basic and diluted gain (loss) per share	(0.039)	0.010

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020 (IN THOUSANDS OF U.S. DOLLARS (US\$000))

	2020	2021
Net gain (loss) for the year	(150,442)	39,874
OTHER COMPREHENSIVE INCOME		
Partidas que pueden reclasificarse posteriormente a resultados:		
Unrealized income (loss) from investments in equity instruments	2,445	(7,630)
Unrealized gain (loss) on derivative financial instruments	(7,192)	7,290
Deferred income tax	1,400	100
Total other comprehensive income which can be reclassified	(3,347)	(239)
Total comprehensive result, net income tax	(153,789)	39,635

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2021, AND 2020 (IN THOUSANDS OF U.S. DOLLARS (US\$000))

	Capital stock issued	Treasury stock	Legal reserve	Value increase of treasury stock acquisition	Results not performed	Retained earnings	Total equity
Balance as of January 1, 2020	1,134,300	(60,926)	11,755	(173,217)	(5,918)	(335,265)	570,729
Total comprehensive result							
Net gain (loss) for the year	-	-	-	-	-	(150,442)	(150,442)
Other results comprehensive income for the year	-	-	-	-	(3,347)	-	(3,347)
Total comprehensive income	-	-	-	-	(3,347)	(150,442)	(153,789)
Adjustments	-	(4)	-	(14)	-	(1)	(19)
Balance as of december 31, 2020	1,134,300	(60,930)	11,755	(173,231)	(9,265)	(485,708)	416,921
Total comprehensive result							
Net gain (loss) for the year	-	-	-	-	-	39,874	39,874
Other comprehensive income	-	-	-	-	(239)	-	(239)
Liquidation of subsidiary company	-	-	-	-	-	116	116
Other adjustments	-	(4)	(1,060)	(3)	-	1,062	(5)
Total comprehensive income for the year	-	(4)	(1,060)	(3)	(239)	41,052	39,746
Balance as of december 31, 2021	1,134,300	(60,934)	10,695	(173,234)	(9,504)	(444,656)	456,667

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2021, AND 2020 (IN THOUSANDS OF U.S. DOLLARS (US\$000))

	2020	2021
OPERATION ACTIVITIES:		
Payments corresponding to:		
Cost of sales	618,526	1,055,522
Refund of tax and benefit credit balances	24,648	36,477
Payments corresponding to:		
Payments to providers and third parties	(380,532)	(603,750)
Payment to workers	(91,795)	(93,125)
Payment of income tax	(6,065)	(2,946)
Payment of royalties	(5,853)	(12,743)
Efectivo (pagado) recibido de coberturas, neto	11,871	(13,448)
Cash flow and equivalents to net cash from operating activities	170,800	365,987
INVESTMENTS ACTIVITIES :		
Payments corresponding to:		
Other cash collections related to investment activity	-	732
Payments corresponding to:		
Purchase of property, plant and equipment	(62,382)	(94,094)
Purchase of exploration and development costs, and other intangibles	(55,032)	(80,476)
Cash flow and equivalents to net cash from investment activities	(117,414)	(173,838)
FINANCING ACTIVITIES:		
Payments corresponding to:		
Obtaining financial obligations	419,947	469,106
Payments corresponding to:		
Financial obligations	(309,051)	(483,328)
Overdraft and other financial liabilities	(47,936)	(14,287)
Bond repurchase premium	-	(4,967)
Payment of interest	(37,922)	(42,132)
Cash flow and equivalents to net cash from financing activities	25,038	(75,608)
INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	78,424	116,541
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	33,828	114,646
	112,252	231,187
TRANSFER OF CASH AND CASH EQUIVALENTS TO CASH CLASSIFIED AS HELD FOR SALE	2,394	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	114,646	231,187

SEPARATE STATEMENT OF FINANCIAL POSITION FOR THE YEARS ENDED DECEMBER 31, 2021, AND 2020 (IN THOUSANDS OF U.S. DOLLARS (US\$000))

	31/12/20	31/12/21
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	56,942	123,174
Trade accounts receivable (net)	3,683	8,097
Accounts receivable to related	338,487	305,872
Other current assets (net)	26,674	20,441
Other financial assets	94	-
Inventories (net)	23,891	24,760
	449,771	482,344
NON-CURRENT ASSETS		
Other accounts receivable	558	2,287
Investments in subsidiaries and associated	1,070,501	1,070,983
Property, plant, and equipment (net)	256,336	280,939
Right-of-use assets (net)	2,438	2,988
Mining concessions, exploration and development costs, and others intangible (net)	479,613	487,542
Total non-current assets	1,809,446	1,844,739
TOTAL ASSETS	2,259,217	2,327,083
LIABILITY AND EQUITY		
CURRENT LIABILITIES:		
Banking overdraft	8,462	539
Financial liabilities	25,706	437,391
Trade accounts receivable	118,286	129,103
Trade accounts receivable to entities related	14,463	14,545
Other accounts payable	23,707	27,594
Other financial liabilities	12,013	1,426
	202,637	610,598
NON-CURRENT LIABILITIES:		
Other accounts payable	9,600	6,400
Financial obligations	872,293	477,864
Provisions	103,995	109,944
Income tax deferred	78,934	88,581
Total non-current liabilities	1,064,822	682,789
Total liabilities	1,267,459	1,293,387
EQUITY:		
Capital stock issued	1,134,301	1,134,301
Legal reserve	986	986
Results not performed	(3,621)	-
Retained earnings	(139,908)	(101,591)
Total equity	991,758	1,033,696
TOTAL LIABILITY AND EQUITY	2,259,217	2,327,083

SEPARATE STATEMENT OF FINANCIAL RESULTS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020 (IN THOUSANDS OF U.S. DOLLARS [USD000])

	31/12/20	31/12/21
Net sales	262,641	522,837
Cost of sales	(254,782)	(345,999)
Gross profit	7,859	176,838
Administration fees	(32,825)	(43,512)
Cost of sales	(7,907)	(10,961)
Other income	29,835	29,332
Other expenses	(15,626)	(22,598)
Recovery and loss for impairment of subsidiaries	14,251	(4,770)
Operating Gain (Loss)	(4,413)	124,329
Financial Income	16,959	11,524
Financial Expenditure	(69,002)	(74,373)
Gain (loss) before income tax	(56,456)	61,480
Income tax	17,561	(23,163)
Gain (Loss) before income tax	(38,895)	38,317
Average of outstanding stocks (in thousands)	3,857,598	3,857,594
Basic and diluted loss per share (in US Dollars)	(0.010)	0.010

SEPARATE STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020 (IN THOUSANDS OF U.S. DOLLARS [USD000])

	31/12/20	31/12/21
Net gain or loss for the year	(38,895)	38,317
OTHER COMPREHENSIVE INCOME:		
Items that may be subsequently reclassified as income:		
Unrealized income or loss on derivative financial instruments	(5,040)	5,136
Income tax	1,487	(1,515)
Total comprehensive result, net income tax	(3,553)	3,621
Total comprehensive income	(42,448)	41,938



SEPARATE STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020 (IN THOUSANDS OF U.S. DOLLARS [USD000])

	Capital stock issued	Legal reserve	Results not performed	Retained earnings	Total
Balance as of January 1, 2020	1,134,301	986	(68)	(101,013)	1,034,206
Comprehensive result					
Net loss for the year	-	-	-	(38,895)	(38,895)
Other comprehensive income	-	-	(3,553)	-	(3,553)
Total comprehensive income for the year	-	-	(3,553)	(38,895)	(42,448)
Balance as of December 31, 2020	1,134,301	986	(3,621)	(139,908)	991,758
Comprehensive result					
Net gain for the year	-	-	-	38,317	38,317
Other comprehensive income	-	-	3,621	-	3,621
Total comprehensive income for the year	-	-	3,621	38,317	41,938
Balance as of December 31, 2021	1,134,301	986	-	(101,591)	1,033,696

SEPARATE CASH FLOW STATEMENT FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020 (IN THOUSANDS OF U.S. DOLLARS [USD000])

	31/12/20	31/12/21
OPERATION ACTIVITIES:		
Collections corresponding to:		
Cost of sales	319,179	601,115
Refund of tax and benefit credit balances	284	-
Payments corresponding to:		
Payments to providers and third parties	(161,860)	(251,363)
Payment to workers	(59,066)	(59,671)
Payment of income tax	(3,401)	(462)
Payment of royalties	(2,518)	(8,352)
Hedge income (Loss), net	6,910	(8,498)
Cash flow and equivalents to net cash from operating activities	99,528	272,769

31/12/20 31/12/21

INVESTMENT ACTIVITIES:

Collections corresponding to:

Loans granted to related parties	44,534	6,510
Interest on loans to related entities	13,040	17,809
Payments corresponding to:		
Loans granted to related parties	(113,175)	(35,117)
Interest granted to related entities	(14,790)	(15,465)
Purchase of property, plant, and equipment	(32,996)	(60,438)
Increase in exploration and development costs and other intangibles	(31,765)	(59,494)
Cash flow and equivalents to net cash from investment activities	(135,152)	(146,195)

FINANCING ACTIVITIES:

Collections corresponding to:

Loans from related	49,019	6,251
Interest obtained from related	11	277
Obtaining Financial obligations	382,240	469,106
Obtaining other financial liabilities	257	-
Payments corresponding to:		
Financial obligations	(272,329)	(470,009)
Overdrafts and other financial liabilities	(47,930)	(13,308)
Premium payments and bond repurchase expenses	-	(4,967)
Loans received from related	(1,739)	(6,251)
Interest on loans received from entities related	(30)	(315)
Payment of interest	(37,918)	(41,126)
Cash flow and equivalents to net cash from financing activities	71,581	(60,342)

INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS AT END OF THE YEAR 35,957 66,232

CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR 20,985 56,942

CASH AND CASH EQUIVALENTS AT END OF THE YEAR 56,942 123,174

CHAPTER 13



**LEGAL
AFFAIRS**



External and internal legal counsel have undertaken a review of all cases related to tax, labor, civil and administrative matters, among others as they relate to the management of the Company and its subsidiaries. They have established and made a provision for probable contingencies of USD 25,970 which, as of December 31, 2021, is assigned to the line item Provisions of the consolidated statement of financial position (USD 27,596 as of December 31, 2020). The management of the Company and its subsidiaries and their legal advisors are of the opinion that this provision sufficiently covers probable contingencies.

In relation to possible contingencies, the external and internal legal advisors of the Company and its subsidiaries have determined an amount of USD 47,438 (USD 38,352 as of December 31, 2020) corresponding to various cases involving the Company.

The contingency detail for the Company and its subsidiaries is presented below:

VOLCAN COMPAÑÍA MINERA S.A.A.

External and internal legal counsel have undertaken a review of all cases related to tax, labor, civil and administrative matters, among others as they relate to the Company and its management. They have established and made a provision for probable contingencies of USD 15,737, which is assigned to the Provisions line item on the consolidated statement of financial position (USD 16,459 as of December 31, 2020) as of December 31, 2021. The Company's management and their legal advisors are of the opinion that this provision sufficiently covers probable contingencies.

In regard to possible contingencies, the Company's external and internal legal advisors have determined an amount of USD 40,128 (USD 25,208 as of December 31, 2020) corresponding to various cases involving the Company.

CIVIL AND LABOR CASES

As of December 31, 2021, the Company faces civil and labor lawsuits classified as probable total USD 6,201 (USD 7,201 as of December 31, 2020), which are presented in the Provisions section of the consolidated statement of financial position. The contingencies classified as possible total USD 11,467 (USD 11,535 as of December 31, 2020), respectively, and are related to compensation for work-related illness, re-

instatement of social benefits, payment of profits, reinstatement of workers and other items.

TAX PROCEEDINGS

As of December 31, 2021 and 2020, the Company had several administrative cases pending with the National Superintendence of Tax Administration (SUNAT) and the tax court for rulings related to the calculation of taxes, fines and interest.

Rulings on taxes, fines and interest mainly correspond to differences in the criteria used to determine the tax bases for payment of the third-category income tax and general sales tax (VAT) for the 1998-2015 period and, in the opinion of the National Superintendence of Tax Administration (SUNAT), to the failure to pay taxes.

The Company's management estimates that these cases represent a probable contingency of USD 3,254. This is included in the Provisions category of the consolidated statement of financial position as of December 31, 2021 (USD 3,750 as of December 31, 2020).

In addition, there are other tax proceedings qualified as possible, which include expenses questioned by the National Superintendent of Tax Administration (SUNAT) on the basis that they fail to follow the principle of causality or lack the necessary supporting documents, among other associated concepts. These possible contingencies total USD 28,346 (USD 13,554 as of December 31, 2020).

ADMINISTRATIVE PROCEEDINGS AND CONTENTIOUS ADMINISTRATIVE ACTIONS

The Company has several environmental, occupational health and safety and labor safety cases pending before the following regulatory entities: National Water Authority - Local Water Authorities, Ministry of Labor and Employment Promotion (National Superintendency of Labor Enforcement), Ministry of Energy and Mines, Ministry of Production, Supervisory Agency of Investment in Energy and Mining (OSINERGMIN), and the Environmental Evaluation and Enforcement Organism (OEFA) for alleged violations of various environmental standards and the Occupational Health and Safety Regulation, with probable contingencies assigned to the Provisions category of the consolidated statement of financial position for USD 6,282 (USD 5,508 as of December 31, 2020) and possible contingencies for USD 315 as of December 31, 2021 (USD 119 as of December 31, 2020).

Based on reasons in fact and law, Company management and its legal counsel are of the opinion that final resolution of these cases will not result in significant additional liabilities for Volcan.

COMPAÑÍA MINERA CHUNGAR S.A.C.

Based on the opinion of internal and external legal advisors, the Company's management has undertaken a review of all tax, labor, civil and administrative cases, among others, and has determined and made provisions for probable contingencies for USD 3,279, which are presented under the Provisions category of the consolidated statement of financial position (USD 3,372 as of December 31, 2020) as of December 31, 2021. The Company's management and their legal advisors are of the opinion that this provision sufficiently covers probable contingencies.

The external legal advisors have determined that possible contingencies total USD 2,965 as of December 31, 2021 (USD 11,466 as of December 31, 2020). These involve several cases involving the Subsidiary.

CIVIL AND LABOR PROCEEDINGS

As of December 31, 2021, Chungar faces civil and labor lawsuits classified as probable for an amount of USD 491 (USD 596 as of December 31, 2020), which are presented in the Provisions category of the consolidated statement of financial position. The contingencies classified as possible amount to USD 537 (USD 4,678 as of December 31, 2020) in the form of compensation for damages due to work-related illness, reimbursement of social benefits and other matters in the appeals and/or sentencing process .

TAX CASES

As of December 31, 2021 and 2020, Chungar has several administrative cases pending with the National Superintendence of Tax Administration (SUNAT) and the tax court for several rulings related to determination of taxes, fines and interest..

The rulings on taxes, fines and interest correspond mainly to differences in criteria regarding determination of the tax bases for payment of the third-category income tax and general sales tax for the 2001-2005 and 2012-2015 periods and, in the opinion of the National Superintendence of Tax Administration (SUNAT), to the failure to pay taxes. These cases are being challenged administratively through complaints

filed with the National Superintendent of Tax Administration (SUNAT), appeals before the tax authority, and through judicial proceedings.

The Subsidiary faces administrative tax cases classified as probable contingencies filed in the provisions section of the consolidated statement of financial status for USD 262 as of December 31, 2021 (USD 349 as of December 31, 2020).

Finally, there are other contingencies originating from conceptual discrepancies with the Tax Administration which have been classified as possible for a total of USD 2,423 as of December 31, 2021 (USD 6,467 as of December 31, 2020).

ADMINISTRATIVE PROCEDURES AND ADMINISTRATIVE LITIGATION

The Subsidiary has several environmental, occupational health and safety, and labor safety cases pending before the following regulatory entities: National Water Authority, Local Water Authorities, Ministry of Labor and Employment Promotion (National Superintendence of Labor Enforcement), Ministry of Energy and Mines, Ministry of Production, OSINERGMIN and OEFA. These cases involve alleged violations of various environmental and occupational health and safety regulations. These cases are classified as probable with a total contingency of USD 2,526 as of December 31, 2021, and are included in the provisions section of the consolidated statement of financial status (USD 2,427 as of December 31, 2020).

The contingencies classified as possible amount to USD 6 (USD 321 as of December 31, 2020).

EMPRESA ADMINISTRADORA CERRO S.A.C.

Based on the opinions of external and internal legal advisors, the Company's management has undertaken a review of all tax, labor, civil and administrative cases, among others, and has determined and made provisions for probable contingencies for USD 4,974. As of December 31, 2021, these are included in the provisions section of the consolidated statement of financial status (USD 5,475 as of December 31, 2020). The Company's management and their legal advisors are of the opinion that this provision provides sufficient coverage of all probable contingencies.

The external legal advisors have set aside USD 2,634 (USD 984 as of December 31, 2020) for possible contingencies. These involve to several cases pending against the Subsidiary.

CIVIL AND LABOR CASES

As of December 31, 2021, the Subsidiary faces labor lawsuits classified as probable for a total of USD 2,412 (USD 2,869 as of December 31, 2020). These are presented in the provisions section of the consolidated statement of financial status. The civil and labor contingencies classified as possible total USD 254 (USD 907 as of December 31, 2020). They involve compensation for damages due to work-related illness, reimbursement for benefits and profits, payment of production bonuses and other matters currently in the appeals and/or sentencing process.

TAX CASES

As of December 31, 2021 and 2020, the Subsidiary has several administrative cases pending with the National Superintendence of Tax Administration (SUNAT) and the Tax Court for several rulings related to determination of taxes, fines and interest.

In the opinion of the National Superintendence of Tax Administration (SUNAT), the rulings on tax determination, fines and interest correspond to failure to pay taxes and differences regarding the determination of the tax base for payment of the third-category income tax. These cases are being challenged administratively.

The Subsidiary also faces administrative tax cases classified as probable contingencies presented in the provisions section of the consolidated statement of financial status for a total of USD 920 as of December 31, 2021 (USD 1,015 as of December 31, 2020).

The contingencies classified as possible total USD 2,315 (USD 27 as of December 31, 2020).

ADMINISTRATIVE SANCTION PROCEDURES AND ADMINISTRATIVE LITIGATION ACTIONS

The Subsidiary has several environmental, occupational health and safety and labor safety cases pending before the following regulatory entities: National Water Authority, Local Water Authorities, Ministry of Labor and Employment Promotion (National Superintendence of Labor Enforcement), Ministry of Energy and Mines, Ministry of Production,

OSINERGMIN, and OEFA. They involve alleged violations of environmental standards and occupational health and safety regulations. These cases are classified as probable with a total contingency of USD 1,642, which as of December 31, 2021 was assigned to provisions section of the consolidated statement of financial status (USD 1,591 as of December 31, 2020) and other contingencies qualified as possible for a total amount of USD 65 (USD 50 as of December 31, 2020).

EMPRESA EXPLOTADORA DE VINCHOS LTDA S.A.C.

Based on the opinion of external and internal legal advisors, the Company's management has undertaken a review of all tax, labor, civil and administrative cases, among others, and has determined and made a provision for probable contingencies totaling USD 1,039. As of December 31, 2021, these are included in the provisions section of the consolidated statement of financial status (USD 914 as of December 31, 2020) and for possible contingencies for USD 1,711 (USD 694 as of December 31, 2020). The Company's management and their legal advisors are of the opinion that this provision is sufficient to cover probable contingencies.

LABOR CASES

As of December 31, 2021, Vinchos faces labor lawsuits classified as probable for an amount of USD 10 (USD 30 as of December 31, 2020), which are included in the provisions section of the consolidated statement of financial status.

TAX CASES

Al 31 de diciembre de 2021 la Compañía tiene procesos tributarios que incluyen gastos cuestionados por la Superintendencia Nacional de Administración Tributaria (SUNAT) calificados como posibles por USD 1,711 (USD 694 al 31 de diciembre 2020).

ADMINISTRATIVE SANCTION PROCEDURES AND ADMINISTRATIVE LITIGATION ACTIONS

The Subsidiary has yet to resolve several environmental cases before the following regulatory entities: National Water Authority, Local Water Authorities, Ministry of Energy and Mines, Ministry of Production, OSINERGMIN, and OEFA. These involve alleged violations of various environmental standards and occupational health and safety regulations. These cases are classified as probable with a total contingency of USD 1,029, which as of December 31, 2021 was presented

in the provisions section of the consolidated statement of financial status (USD 884 as of December 31, 2020).

HIDROELÉCTRICA HUANCHOR S.A.C.

Based on the opinion of external and internal legal counsel, the Company's management has undertaken a review of all cases related to tax, labor, civil and administrative matters, among others, and has established a provision for probable contingencies of USD 98. This is included in the provisions section of the consolidated statement of financial status (USD 114 as of December 31, 2020). The Company's management and their legal advisors are of the opinion that this provision is sufficient to covers probable contingencies.

ÓXIDOS DE PASCO S.A.C.

ADMINISTRATIVE SANCTION PROCEDURES AND ADMINISTRATIVE LITIGATION ACTIONS

The Subsidiary has yet to resolve several environmental and safety cases before the following regulatory entities: OSINERGMIN and OEFA. These cases involve alleged violations of various environmental regulations and rules of the occupational health and safety regulations with contingencies categorized as probable for a total of USD 570 as of December 31, 2021 (USD 1,031 as of December 31, 2020). These are included in the provisions section of the consolidated statement of financial status.

LABOR CASES

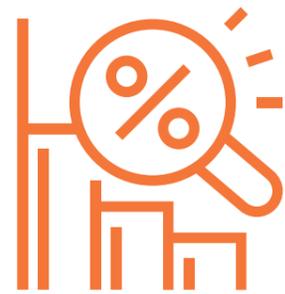
As of December 31, 2021, the Company faces labor lawsuits categorized as probable for an amount of USD 14, which are included in the provisions section of the consolidated statement of financial status.

COMPAÑÍA MINERA VICHAYCOCHA S.A.C.

ADMINISTRATIVE SANCTION PROCEDURES AND ADMINISTRATIVE LITIGATION ACTIONS

The Subsidiary has pending environmental proceedings before OSINERGMIN for alleged violations of various regulations with a contingency classified as probable for USD 258 as of December 31, 2021 (USD 227 as of December 31, 2020). These are included in the provisions section of the consolidated statement of financial status.

CHAPTER 14



STOCK INFORMATION

Shares of Volcan Compañía Minera S.A.A. are traded on the Lima Stock Exchange, the Santiago Stock Exchange and the Latibex in Madrid.

VOLCAN COMPAÑÍA MINERA S.A.A. SHARE TICKERS

Stock	Lima Stock Exchange	Santiago Stock Exchange	Latibex (Madrid)
Volcan class A Common	VOLCAAC1	VCMAC1	
Volcan class B Common	VOLCABC1	VCMBC1	XVOLB.MC

The subscribed, paid and registered capital as of December 31, 2021, is PEN 3,546,617,792, represented by 1,633,414,553 class A common shares and 2,443,157,622 class B common shares, each with a nominal value of PEN 0.87. The subsidiary Empresa Minera Paragsha S.A.C. is the owner of 182,994,435 class A common shares and 12,234,901 class B common shares. The subsidiary Compañía Minera Chungar S.A.C. is the owner of 23,442,345 class A common shares and the subsidiary Compañía Industrial Limitada de Huacho S.A. owns 306,283 class A common shares.

STOCK OWNERSHIP COMPOSITION

As of December 31, 2021, the shareholding structure is as follows:

CLASS A COMMON SHARES

Percentage Held	Number of shareholders	% share
Less than 1%	469	1.40
Between 1% and 5%	4	9.05
Between 5% and 10%	3	26.10
More than 10%	3	63.45
Total	479	100.00

CLASS B COMMON SHARES

Shareholding	Number of shareholders	Interest %
Less than 1%	7.089	26.67
Between 1% and 5%	12	30.5
Between 5% and 10%	4	31.52
More than 10%	1	11.31
Total	7.106	100.00

Domestic shareholders own 66.4% of total company equity with 2,707,009,662 shares. The remaining 33.6% is held by foreign shareholders representing 1,369,562,513 shares.

Shareholders holding more than 4% of the company's stock are listed below:

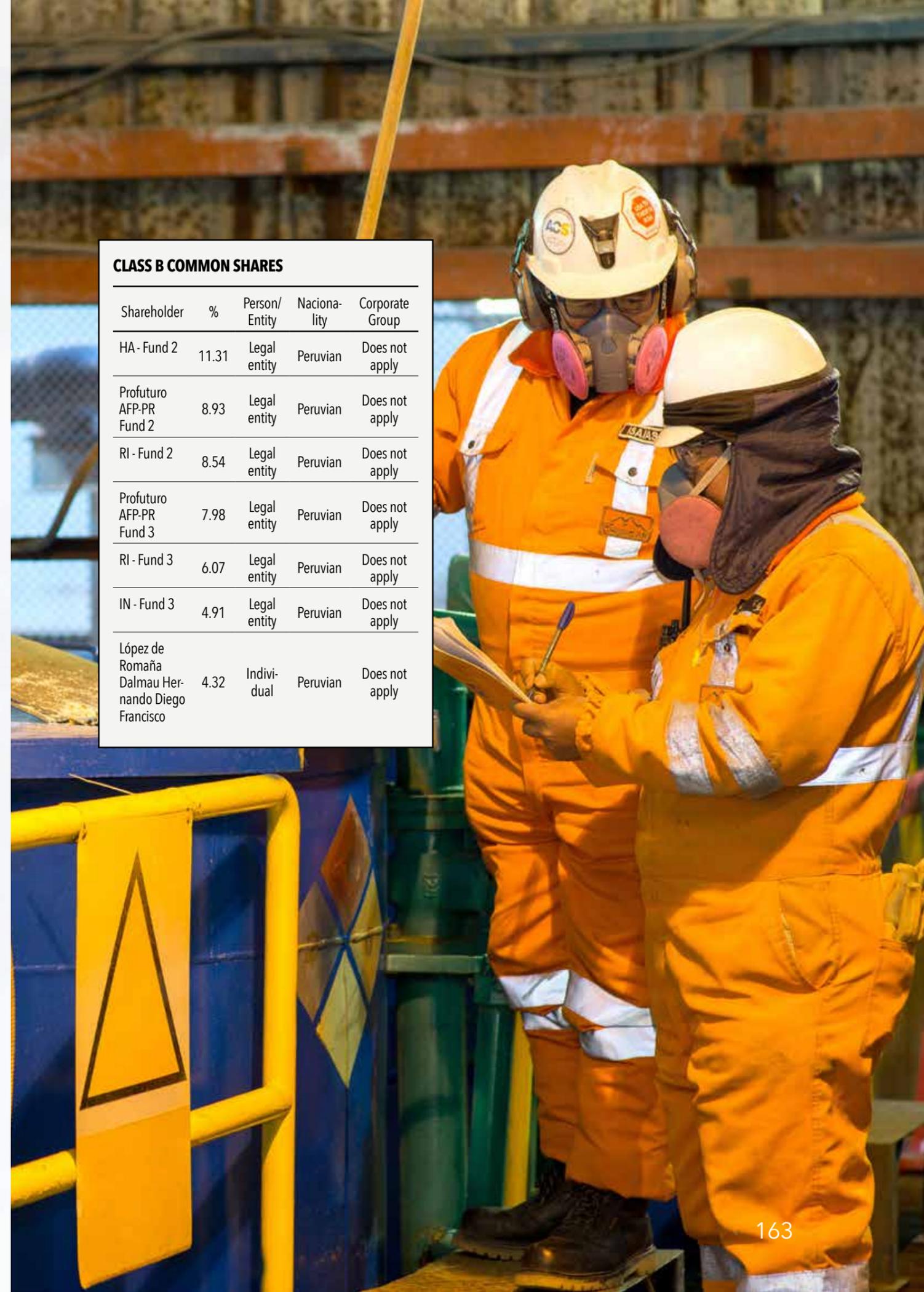
CLASS A COMMON SHARES

Main Shareholders	%	Person/Entity	Nationality	Corporate Group
Glencore International AG (*)	41.91	Legal entity	Swiss	Glencore
Empresa Minera Paragsha S.A.C.	11.20	Legal entity	Peruvian	Volcan
De Romaña Letts José Ignacio	10.34	Individual	Peruvian	Does not apply
Letts Colmenares de De Romaña Irene Florencia	9.90	Individual	Peruvian	Does not apply
Blue Streak International N.V.	8.38	Legal entity	Netherlands Antilles	Does not apply
Sandown Resources S.A.	7.81	Legal entity	Panamanian	Glencore

(*) The Glencore group, including all of its subsidiaries, owns a 55.03% share.

CLASS B COMMON SHARES

Shareholder	%	Person/Entity	Nationality	Corporate Group
HA - Fund 2	11.31	Legal entity	Peruvian	Does not apply
Profuturo AFP-PR Fund 2	8.93	Legal entity	Peruvian	Does not apply
RI - Fund 2	8.54	Legal entity	Peruvian	Does not apply
Profuturo AFP-PR Fund 3	7.98	Legal entity	Peruvian	Does not apply
RI - Fund 3	6.07	Legal entity	Peruvian	Does not apply
IN - Fund 3	4.91	Legal entity	Peruvian	Does not apply
López de Romaña Dalmau Herando Diego Francisco	4.32	Individual	Peruvian	Does not apply



SHARE STRUCTURE PER TYPE OF INVESTOR

Holding by type of shareholder of the stock or representative share value that makes up the S & P Peru Selective Index (at fiscal year-end)	Stock: VOLCAAC1	
	Number of shareholders	% share (3)
1. Members of the board and senior management of the company, including relatives (1)	2	20.24%
2. Company employees not included in point 1 above	2	0.00%
3. Individuals not included in points 1 and 2 above	440	0.50%
4. Pension funds managed by the Pension Fund Administrators under the supervision of the Superintendency of Banking, Insurance and AFP	5	0.00%
5. Pension funds managed by the Pension Office (Oficina de Normalización Previsional, ONP)		0.00%
6. Entities associated with the Peruvian government, with the exception of those included in point 5 above		0.00%
7. Banks, financial institutions, municipal savings banks, SME development agencies, rural savings banks and credit unions under supervision of the Superintendency of Banking, Insurance and AFP		0.00%
8. Insurance companies under the supervision of the Superintendency of Banking, Insurance and AFP	1	0.00%
9. Brokers under the supervision of the Superintendency of Securities Market (SMV)	2	0.00%
10. Investment funds, mutual funds and trust funds under the scope of the Securities Market Law and Investment Funds Law and banking trusts under the scope of the General Law of the Financial System		0.00%
11. Autonomous assets and bank trusts from abroad, where these can be identified		0.00%
12. Foreign depositories that appear as shareholders in the framework of ADR or ADS programs		0.00%
13. Foreign depositories that appear as shareholders and are not included in point 12		0.00%
14. Foreign trustees listed as shareholders		0.00%
15. Entities not included in the points above (2)	27	79.26%
16. Shares owned by the S&P/BVL Peru Select Index or representative value of these shares in the company's portfolio		0.00%
Total	479	100.00%

Holding by type of stock or representative share value that makes up the S&P/BVL Peru Selective Index based on residence (at fiscal year-end)	Number of shareholders	% of share
Resident	444	33.57%
Non-resident	35	66.43%
Total	479	100.00%

SHARE STRUCTURE PER TYPE OF INVESTOR

Holding by type of shareholder of the stock or representative share value that makes up the S & P Peru Selective Index (at fiscal year-end)	Stock: VOLCAAC1	
	Number of shareholders	% share (3)
1. Members of the board and senior management of the company, including relatives (1)	2	1.12%
2. Company employees not included in point 1 above	26	0.05%
3. Individuals not considered in points 1 and 2 above	6,917	27.06%
4. Pension funds managed by the Pension Fund Administrators under the supervision of the Superintendency of Banking, Insurance and AFP	12	58.93%
5. Pension funds managed by the Pension Office (Oficina de Normalización Previsional, ONP)		0.00%
6. Entities associated with the Peruvian government, with the exception of those included in point 5 above	2	0.11%
7. Banks, financial institutions, municipal savings banks, SME development agencies, rural savings banks and credit unions under supervision of the Superintendency of Banking, Insurance and AFP	2	0.03%
8. Insurance companies under the supervision of the Superintendency of Banking, Insurance and AFP		0.00%
9. Brokers under the supervision of the Superintendency of Securities Market (SMV)	3	0.03%
10. Investment funds, mutual funds and trust funds under the scope of the Securities Market Law and Investment Funds Law and banking trusts under the scope of the General Law of the Financial System	11	0.18%
11. Autonomous assets and bank trusts from abroad, where these can be identified		0.00%
12. Foreign depositories that appear as shareholders in the framework of ADR or ADS programs		0.00%
13. Foreign depositories that appear as shareholders and are not included in point 12	4	1.49%
14. Foreign trustees listed as shareholders		0.00%
15. Entities not included in the points above (2)	127	10.99%
16. Shares owned by the S&P/BVL Peru Select Index or representative value of these shares, in the company's portfolio		0.00%
Total	7,106	100.00%

Holding by type of stock or representative share value that makes up the S&P/BVL Peru Selective Index based on residence (at fiscal year-end)	Number of shareholders	% of share
Resident	6,906	88.36%
Non-resident	200	11.64%
Total	7,106	100.00%

(1) The term "relatives" is defined according to the regulation on indirect ownership, relationship and economic groups.
(2) The term "entities" is defined according to the regulation on indirect ownership, relationship and economic groups.
(3) Two decimals.

DIVIDENDS

No cash dividends were distributed in 2021.

STOCK PRICES ON THE LIMA STOCK EXCHANGE

In 2021, the stock market prices of class A and class B common shares expressed in nuevos soles presented the following evolution:

CLASS A COMMON SHARES					
Month	Opening PEN	Closing PEN	Maximum PEN	Minimum PEN	Price Average PEN
January	3.300	3.300	3.300	3.050	3.060
February	--	--	--	--	3.380
March	--	--	--	--	3.450
April	--	--	--	--	3.380
May	--	--	--	--	--
June	--	--	--	--	--
July	--	--	--	--	3.290
August	--	--	--	--	3.290
September	--	--	--	--	--
October	3.230	3.230	3.230	3.230	3.240
November	--	--	--	--	--
December	3.250	3.250	3.250	3.250	3.250

Source: Lima Stock Exchange

CLASS B COMMON SHARES					
Month	Opening PEN	Closing PEN	Maximum PEN	Minimum PEN	Price Average PEN
January	0.520	0.610	0.610	0.510	0.560
February	0.640	0.770	0.840	0.640	0.760
March	0.770	0.840	0.880	0.750	0.820
April	0.840	0.750	0.880	0.600	0.740
May	0.750	0.680	0.780	0.610	0.720
June	0.680	0.520	0.750	0.460	0.590
July	0.520	0.400	0.520	0.380	0.460
August	0.410	0.490	0.490	0.285	0.410
September	0.500	0.600	0.640	0.470	0.540
October	0.600	0.710	0.710	0.570	0.650
November	0.680	0.580	0.690	0.580	0.630
December	0.580	0.600	0.610	0.560	0.580

Source: Lima Stock Exchange

LATIBEX PRICES 2021

Month	Euro exchange rate	Opening PEN	Closing PEN	Maximum PEN	Minimum PEN	Average price PEN
January	4.586	0.54	0.50	0.54	0.50	0.52
February	4.584	0.50	0.81	0.89	0.40	0.68
March	4.675	0.82	0.65	0.70	0.64	0.66
April	4.626	0.65	0.60	0.79	0.60	0.66
May	5.085	0.66	0.86	0.92	0.64	0.85
June	4.848	0.82	0.53	0.87	0.53	0.86
July	5.028	0.55	0.56	0.56	0.56	0.56
August	5.063	0.56	0.45	0.45	0.45	0.45
September	5.138	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -
October	4.918	0.44	0.54	0.74	0.54	0.59
November	4.952	0.54	0.74	0.74	0.50	0.50
December	4.846	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -

Sources: Madrid Stock Exchange, Peruvian Superintendency of Banks, Insurance and Private Pension Funds (AFP).

CORPORATE BONDS

On January 26, 2012, as part of an international bond issue under Rule 144 and Regulation S of the United States Securities Act of 1933, the Company placed corporate bonds for up to USD 600 MM, with a 10-year term and a fixed annual interest rate of 5.375%.

On February 11, 2021, as part of an international bond issue under Rule 144 and Regulation S of the United States Securities Act of 1933, the Company placed corporate

bonds for up to USD 475 MM, with a 5-year term and a fixed annual interest rate of 4.375%.

In 2021, Volcan's Board of Directors approved the signing of a four-year syndicated loan contract for USD 400 MM. All of the funds from this loan will be used to refinance the payment of bonds that mature in the first quarter of 2022.



CHAPTER 15



CORPORATE INFORMATION



PROFESSIONAL BACKGROUND OF SENIOR MANAGEMENT:

CARLOS FRANCISCO FERNÁNDEZ NAVARRO

General Manager since July 2021. He has served as Executive Vice President since January 2018. He has previously served as Manager of Business Development - Zinc Division of Glencore International AG, Asset Manager of South America - Zinc Division of Glencore International AG and as Investor Relations Manager for Glencore International AG. He has a degree in applied mathematics from Yale University.

ALDO DE LA CRUZ PECEROS

Vice President of Operations since January 2018. He previously served as Vice President of Operations for Mina Sinchy Wayra Glencore Zinc from October 2015 to December 2017. He was also Senior Technical Advisor at Glencore Zinc South America from August 2012 to October 2015. He was Vice President of Operations at Mopani Copper Mines Plc Zambia of Glencore Copper from April 2010 to June 2012 and Senior Technical Advisor at Glencore Copper from November 2009 to March 2010.

From 2009 to 2003 he worked in different positions at Glencore as General Manager at Kamoto Underground Mine Congo DRC, General Manager at Mufulira Mine Zambia, Project Manager at Nkana Mine, and Mopani Copper Mines Plc Zambia. From 1999 to 2003, he served as mine supervisor in Mina Yauliyacu, Peru.

Mr. de la Cruz has a degree in mining engineering from Universidad Nacional de Ingeniería and holds a master's degree in mining management from GERENS. He has a graduate certificate in mining management from Universidad del Pacífico.

JORGE LEONCIO MURILLO NÚÑEZ

Vice President of Administration and Finance since January 2018. He served as Central Financial Manager since December 2013 and as Management Control Manager from January 2011 until December 2013.

His previous positions included Financial Consultant for KPMG Consulting, Financial Controller for Peru and Colombia at Bearing Point, Deputy Corporate Financial Planning Director at Grupo Gloria and Budget Manager at Hochtief Mining Plc.

Mr. Murillo has an industrial engineering degree from Pontificia Universidad Católica de Perú, a certificate in finance from the same university, and an MBA from Universidad ESAN.

VANESSA AITA DE MARZI

Sales Manager since April 2018. She joined Volcan in May 2012, where she worked as Contract Administrator from February 2014 to May 2016, and was then appointed Deputy Manager of Sales Planning.

Ms. Aita holds a degree in international business and administration from Universidad de Lima.

RENZO MUENTE BARZOTTI

Corporate Human Resources Manager since May 2019. Mr. Muenta joined the Company in April 2011 as Corporate Deputy Manager in Human Development, and in 2014, he became Corporate Manager in Human Development.

Previously, he served as Human Resources Manager at Unilever Perú, Training Manager for Unilever-Andean Region, and Human Resources Manager for the Food Products Division of Unilever Colombia.

He has a degree in industrial engineering from Universidad de Lima and a master's degree in strategic management of human capital from Universidad Peruana de Ciencias.

ROBERTO JUAN SERVAT PEREIRA DE SOUSA

Corporate Social Responsibility and Labor Relations Manager since December 2010. He began working with Volcan in January 2007 as legal advisor to the Chairman of the Board of Directors. He previously served as Deputy Minister of Labor, Deputy Minister of Social Promotion, an advisor to the minister's office, General Director of Legal Advising, and member of the Advisory Commission of Peru's Ministry of Labor and Employment Promotion, a judge in the Bankruptcy Division in Matters of Fair Competition and Intellectual Property of INDECOPI, and member of the Board of the Superintendency of Healthcare Service Providers.

He is currently a member of the Labor Affairs Commission of the Lima Chamber of Commerce and the Board of the Peruvian Society of Labor and Social Security Law. He is a professor at Universidad de Lima.

Mr. Servat earned a law degree from Universidad de Lima and a master's degree in public administration from the

Instituto Ortega y Gasset, which is affiliated with Universidad Complutense de Madrid.

JUAN ALBERTO BEGAZO VIZCARRA

Audit Manager since July 2010. He joined Volcan in December 2008 as Administration and Control Manager. He previously served as CFO at Gold Fields, General Controller at Doe Run, and Accounting Manager at Centromin.

Mr. Begazo is a certified public accountant and member of the Committee of Experts in Mining Accounting. He also teaches in the mining management certificate program at Universidad de Lima.

ALFONSO REBAZA GONZÁLEZ

Legal counsel since September 2010. He has experience in corporate and mining law, arbitration and contracts. He was previously a partner with Estudio Osterling and professor of civil law at Pontificia Universidad Católica del Perú.

Mr. Rebaza earned a law degree from Pontificia Universidad Católica del Perú.

RONALD MARTÍN CASTILLO ÁNGELES

Logistics Manager since November 2019. Since he returned to the Company in February 2011, he has served as Manager, Deputy Manager and Head of Contracts. He previously served as Corporate Head of Contracts at Compañía Minera Milpo. He was also Head of Logistics-Contracts at Compañía Minera Atacocha.

He began his career in 1997 as Mine Administrator with the Chungar unit, which was later acquired by Volcan. He subsequently transferred to the Cerro de Pasco unit where he oversaw corporate contracts until May 2008.

Mr. Castillo holds a public accounting degree from Universidad Nacional Daniel Alcides Carrión and an MBA from Universidad del Pacífico and Esade Business School.

WALTER LINO MÉNDEZ

Occupational Health and Safety Manager since July 2021. He previously held the same position at Marcobre since December 2017, Safety Superintendent at Las Bambas mine since July 2014 and at Anglo American since 2009 within the Quellaveco project.

Mr. Lino is a mining engineer and holds a master's degree in Business Administration - MBA from the Pontificia Universidad Católica del Perú - CENTRUM PUCP. He also trained a specialist in risk management at Queensland University.

VÍCTOR HERNAN TIPE QUISPE

Corporate Planning Manager since July 2021. He previously worked as Corporate Planning Deputy Manager since June 2018. Mr. Tipe has served as Operations Manager at Kolpa Mining Company, Engineering Manager at Goldcorp Marlin mine Guatemala, Assistant Technical Manager at Mopani Cooper Mines Mufulira mine Zambia, Head of Planning at San Ignacio de Morococha Mining Company and Head of Planning at Consorcio Minero Horizonte.

Mr. Tipe holds a degree in mining engineering from Universidad Nacional de Ingeniería in Lima, Peru and holds a master's degree in Business Administration - MBA from Pontificia Universidad Católica del Perú - CENTRUM PUCP.

JAMES ATALAYA CHACÓN

General Operations Manager at San Cristóbal-Carahuacra since October 2020. Previously, he served as General Operations Manager at Chungar starting in February 2016. Mr. Atalaya joined the Company in February 2015 as Planning Superintendent at the Chungar UEA.

Prior to that, he served as planning superintendent at Compañía Minera Ares S.A. and as mining superintendent at Minsur S.A.

Mr. Atalaya has a degree in mining engineering from Pontificia Universidad Católica del Perú, a certificate in mining company management from Universidad del Pacífico, a certificate in finance from the Monterrey Institute of Technology and Higher Education, Mexico, and he also graduated from the master's program in strategic company management at Centrum Católica.

GABRIEL ANTONIO CÁCERES OVIEDO

Operations Manager at San Cristóbal-Carahuacra since April 2021. He served as Mine Operations Superintendent at the Andaychagua unit starting in 2014. He joined Volcan in 2012 and previously worked at Castrovirreyna Compañía Minera as Superintendent of Mine and Projects starting in 2009. He began his career at Minera Los Quenuales in 2006.

Mr. Caceres holds a degree in mining engineering from Universidad Nacional de Ingeniería.

CARLOS TRILLO MEDRANO

General Operations Manager at Andaychagua since January 2019. He previously served as Operations Manager at Sociedad Minera Austria Duvaz S.A.C., General Manager of the Bolivar Mining Group which belongs to Glencore, Manager of the Pallancata-Selene mining unit of the Hochschild group and Operations Manager at Contonga mine of Nyrstar Ancash S.A.

Mr. Trillo has a degree in mining engineering from Universidad Nacional de Ingeniería, and completed the Advanced Business Management Program in Administration at ESAN and ISTE (International Safety Training And Technology), which is a Safety Management System implemented by Pan American Silver. S.A.C.

EDUARDO MALPARTIDA ESPINOZA

Operations Manager at Ticlio since June 2021. Before he worked as Occupational Health and Safety Manager starting January 2018, Operations Manager at UM Alpamarca starting September 2014. He previously served as operations manager at BRECA Grupo Empresarial – Administración de Empresas S.A.C., general superintendent at Grupo ARUNTA- NI – Anabí and operations manager at the Arcata, Selene and Pallancata mines owned by Grupo Hochschild Mining Plc.

Mr. Malpartida has a degree in mining engineering from Universidad Nacional Daniel Alcides Carrión in Cerro de Pasco and holds a European master's degree in operations and logistics management from EOI Escuela de Negocios in Madrid, Spain.

FRANCISCO GRIMALDO ZAPATA

General Operations Manager at Chungar since February 2021. He previously served as Alpamarca Operations Manager starting January 2018 and as San Cristóbal (Yauli) Operations Manager starting October 2016. Between January 2006 and January 2016, he served as General Manager at the Yauliyacu unit, and Operations and Project Manager at the Iscaycruz unit of Los Quenuales – Glencore Group. He also served as general superintendent of Cerro de Pasco in Volcan from September 1999 to January 2005 and previously worked for Centromin Perú.

Mr. Grimaldo holds a degree in mining engineering from Universidad Nacional de Ingeniería and an MBA from ESAN. He has taught at the Universidad Nacional de Ingeniería, specializing in mining courses for 14 years.

NILTON EVARISTO APAZA CORI

Operations Manager at Animón since July 2021. He previously worked as Operations Manager at Compañía Minera Raura. He also worked as Mine Superintendent at the San Rafael Unit for Empresa Minera Minsur and Mine Superintendent at the Iscaycruz Unit for Empresa Minera los Quenuales.

In 2003, he joined the Yauliyacu Unit at Empresa Minera los Quenuales as the Head of the Mine's assistant. He went on to become Head of the Mine, Head of Projects, Mine Superintendent Assistant and Mine Superintendent, serving in that capacity until March 2016.

Mr. Apaza is an engineer with a degree from Universidad Nacional Jorge Basadre Grohoman and a master's degree in Business Administration from the NEUMANN Postgraduate School. He also earned a certificate Strategic Management in Mining from GERENS Graduate School.

JOSE FRANCISCO ZEGARRA CARMONA

Operations Manager at Cerro and Óxidos since June 2021. He previously served as Operations Manager at the Carahua-cra mining unit beginning in December 2018. Prior to that, he worked as Operations Manager at the El Povenir - Atacocha mining unit in Votorantim Metais, later as Nexa Resource.

Mr. Zegarra is a mining engineer with a degree from the Universidad Nacional de Ingeniería and a certificate in mining management from Gerens. He is currently pursuing an MBA at Esan.

EDGARDO ZAMORA PÉREZ

Manager of the Romina project since July 2021. He previously served as Corporate Planning Manager starting January 2018 and Operations Manager at the Yauli unit starting September 2012. He joined Volcan in May 2000. In 2007, he became general superintendent of Empresa Administradora Chungar S.A.C. He he served as operations manager from 2010 to 2012.

He has 12 years of professional experience in mine operations. He served as Planning Superintendent until March 2007.

Mr. Zamora earned a degree in mining engineering from Universidad Nacional Mayor de San Marcos.

OMAR MORA MUNARES

Maintenance Manager since July 2021. Previously, he served as General Maintenance Superintendent at the Calenturias mine and other mining operations owned by the multinational group Glencore in Colombia. He also worked as Deputy Director of Maintenance at the Ministry of Transport.

He graduated from the Universidad San Luis Gonzaga de Ica with a degree in mechanical and electrical engineering. He completed a specialization in Maintenance Management at Universidad Industrial de Santander in Colombia.

CARLOS BARRENA CHÁVEZ

Operational Excellence Manager since 2021. He previously served as Unit Manager for important companies in the national mining industry such as Nexa Resources, Minsur, and Sierra Metals. He was leader in the construction, commission, operation and growth stages of the Cerro Lindo Mining Unit, property of Milpo Compañía Minera, currently Nexa Resources, which exploits more than 20,000 tons/day.

He gained experience abroad working as a Mine Superintendent for five years at UM Iván, a site owned by the Rayrock company in the city of Antofagasta, Chile.

Mr. Barrena is a mining engineer by profession, earned a degree from Universidad Nacional de Ingeniería and earned a master's degree in strategic business management from the Universidad Católica del Perú and Centrum in 2010.

ÁLVARO LUIS CABRERA RAMÍREZ

Energy Manager until October 2021. He joined Volcan in March 2012. During his career, he has served as Energy Operations Manager and the manager of his division at Sociedad Minera Corona since 2004.

Mr. Cabrera has a degree in electronic engineering from Universidad Peruana de Ciencias Aplicadas (UPC), a master's degree in business administration from EADA (Barcelona) and a graduate degree in energy, electricity and gas law (UPC).

HUMAN BAREND DANIËL

Central Technical Manager since January 2020. He previously worked at Glencore Zinc as a Senior Mining Engineer and at Silverstream SEZC as a Technical Evaluator.

Mr. Barend is a mining engineer with a degree from the University of Pretoria, South Africa, a BA in Business Administration and an MBA from Heriot - Watt University in Edinburgh.

CÉSAR EMILIO FARFÁN BERNALES

Corporate Geology Manager since December 2019. Previously, he served as Manager of Regional Explorations, Corporate Head of Regional Explorations, and General Superintendent of the Vinchos mining unit starting 2002.

He has a degree in geological engineering from Universidad Nacional Mayor de San Marcos and completed graduate studies in geology-metallurgy at Universidad Central in Quito, Ecuador.

PERCY LUIS RIVERA LÓPEZ

Environmental Affairs Manager since May 2014. Prior to joining Volcan, he was manager of safety, health and environment at Minsur S.A. and manager of safety, health and environment at Votorantim Metais Cajamarquilla S.A.

Mr. Rivera holds a master's degree in environmental management from Universidad Nacional de Ingeniería, completed a specialization in Quality Management and Environmental Auditing from the Universidad Nacional Agraria La Molina and earned a degree in sanitary engineering from Universidad Nacional de Ingeniería.

WILLY ANTONIO MONTALVO CALLIRGOS

Corporate Accounting Manager since August 2021. Previously, he served as Accounting and Taxation Manager starting September 2015 and General Accountant of Volcan starting November 2010. During his career, he has worked as an accountant at the department store Ripley S.A., Cia. Minera Ares S.A.C. (Hochschild Group), Química Suiza S.A., Corporación Andina de Distribución S.A. (Carsa) and PricewaterhouseCoopers.

Mr. Montalvo is a certified public accountant who graduated from Universidad San Martín de Porres. He has a master's degree in strategic business administration from the Centrum Business School. In addition, he holds international certifications in Specialization in International Financial Re-

porting Standards from the Association of Chartered Certified ACCA (London) and The Institute of Chartered Accountants in England and Wales - ICAEW (London), a certificate in Specialization in Taxation from Universidad de Lima and a certificate in Financial Management and Controlling from Centrum Escuela de Negocios.

DAYAN GUSTAVO SEGURA VANDERVELDE

Information Technology Manager since September 2017 . Prior to that, he was Deputy IT manager for Infrastructure and Communications at Volcan.

Mr. Segura has a degree in systems engineering from Universidad de Lima and a master's degree in strategic business management, with a specialization in innovation, from Tecnológico de Monterrey.

MAURICIO SCERPELLA ITURBURU

Budgeting and Management Control Manager since February 2014. He served as the Controller of Mining Projects and Corporate Head of Costs and Budgets at Volcan.

Mr. Scerpella earned a master's degree in administration with a specialty in strategy from the Tecnológico de Monterrey. He also holds a degree in economics from Universidad San Ignacio de Loyola.

JORGE DE OLAZÁBAL ANGULO

Corporate Environment and Permits Manager since November 2021. He previously served as Technical Manager of Environmental Permits starting June 2019, Assistant Manager of Environmental Affairs at Volcan, Corporate Manager of Environment and Permits at Inversiones República S.A. - Glencore, Environment Operations Manager at Minsur S.A. - Mining Division of Grupo Breca, and Corporate Superintendent of the Environment at Compañía Minera Ares S.A.C. - Hochschild Mining PLC.

Mr. De Olazabal holds an MBA from Centrum at the Pontificia Universidad Católica del Perú. a master's degree in enginee-

ring and environmental technology from FUNIBER, a master's degree in comprehensive safety, health and environmental management from the EOI Business School (Spain), and a degree in industrial engineering from Universidad Nacional de San Agustín.

MIGUEL HERRERA QUISPE

Maintenance Manager since May 2019. His previous experience includes serving as Assistant Manager of Maintenance and Productivity at Minera Colquisiri S.A., Assistant Manager of Maintenance at Volcan's Yauli unit , and Manager of Northern Mining Businesses at Cofipetrol Andina S.A..

Mr. Herrera is a mechanical engineer. He graduated from Universidad Nacional de Ingeniería and attended the Management Development Program at the School of Management at Universidad de Piura and holds a Quick MBA from GERENS.

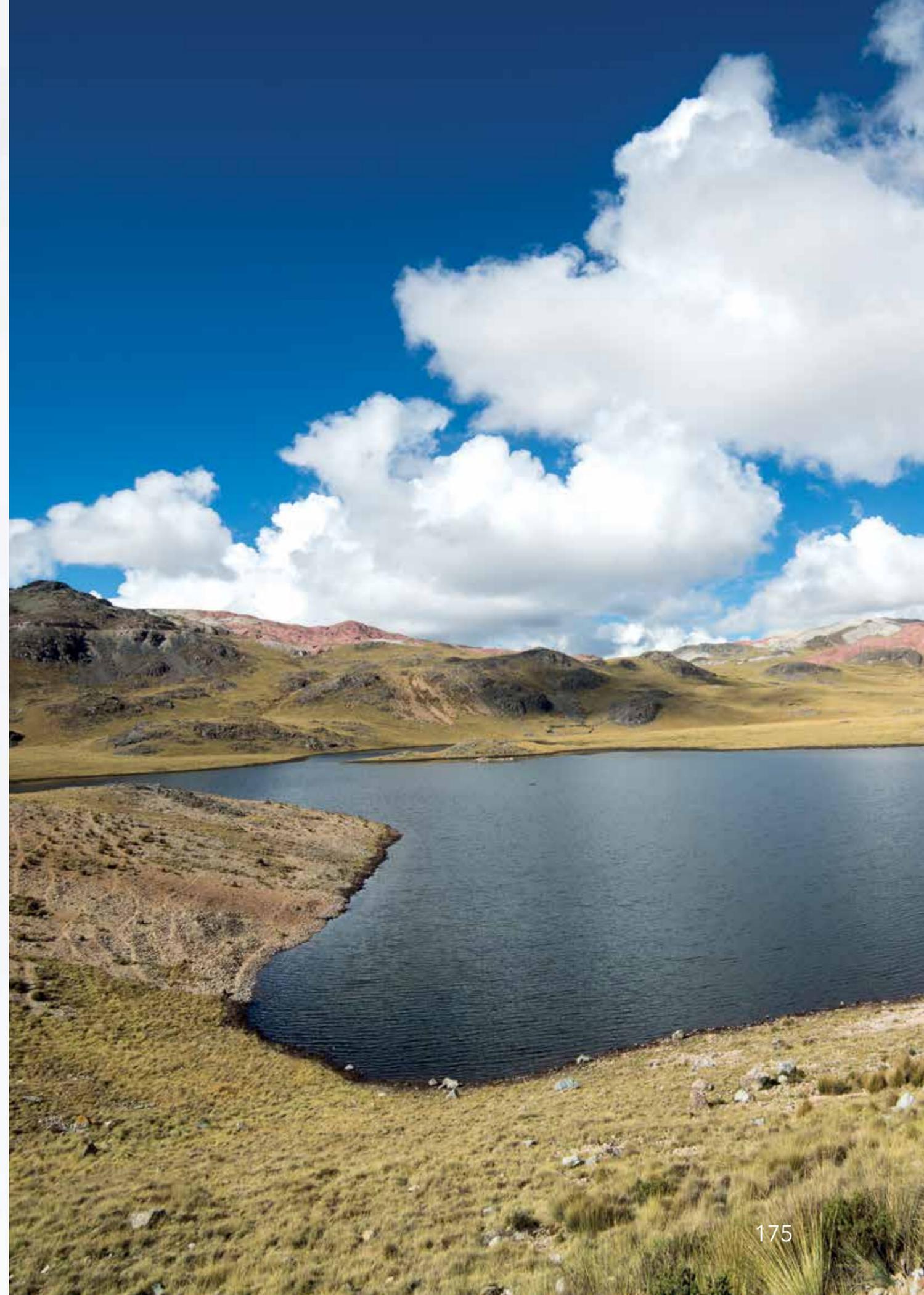
EDUARDO ROQUE LEÓN VÁSQUEZ

Regional Project Manager for LATAM since August 2021. He served as General Manager of Development and Projects at Nexa Resources Peru. He previously worked in management positions at Marcobre, Antamina and Milpo. Before entering the mining sector, he worked at Cosapi SA, building mining infrastructure in Peru and Chile for more than a decade.

Mr. León is a civil engineer by profession. He graduated cum laude from the Universidad Católica Business School, where he earned a master's degree in Strategic Business Administration (MBA). He has also attended specialization courses at the Kellogg School of Management and Harvard School of Management.

JORGE LUIS COTRINA LUNA

Securities Manager since November 1999. He held various positions in the banking sector from 1984 to 1999. He holds a degree in business administration from Universidad Nacional Mayor de San Marcos and studied Banking Specialization and Capital Markets at the Pontificia Universidad Católica del Perú.



GENERAL INFORMATION

Volcan Compañía Minera S.A.A.

Information about incorporation

Volcan Compañía Minera S.A.A. is a mining company that was incorporated by public deed on February 1, 1998, executed before Notary Public Dr. Abraham Velarde Álvarez, as a result of the merger of Volcan Compañía Minera S.A. and Empresa Minera Mahr Tunel S.A. The company is registered in the Public Mining Registry under Entry 1, Record 41074, Registration 11363057 of the Registry of Legal Entities of Lima.

The company is engaged in the exploration, production, and processing of its own ore and ore from subsidiaries that engage in the extraction, concentration, treatment and sale of all products and concentrates.

Its activities are classified using ISIC Category 1320, mining of non-ferrous metal ore. The duration of the company is unlimited but subject to the availability of ore reserves, which may vary based on the investments made in exploration activities and their results.

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