



SUSTAINABILITY REPORT

2021





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2021

STATEMENT OF RESPONSIBILITY



"This document contains accurate and sufficient information on the business activities conducted by Volcan Compañía Minera S.A.A. in 2021. Notwithstanding the issuer's liability, the undersigned are liable for the content herein, in accordance with applicable legal provisions".

Lima, March 30, 2021

A stylized black ink signature of José Picasso Salinas.

José Picasso Salinas
Chairman of the Board of Directors

A stylized black ink signature of Carlos Francisco Fernández Navarro.

Carlos Francisco Fernández Navarro
Chief Executive Officer



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ABOUT THIS
SUSTAINABILITY
REPORT

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 approachment 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%, from 2,024 USD/MT to 2,329 USD/MT, the price of silver

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.

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 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%).**

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

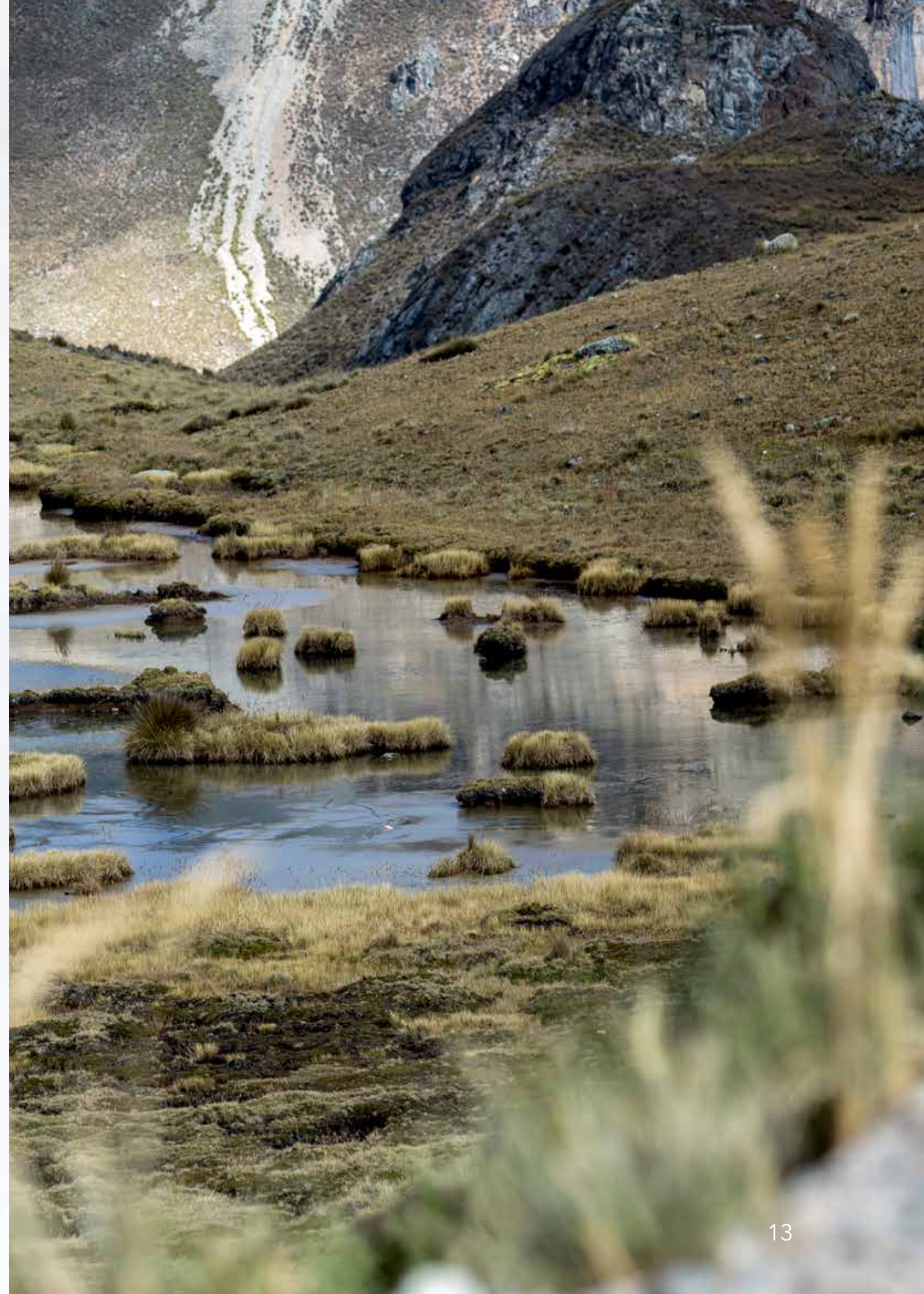
The Chancay logistics park in its first stage will be focused on providing services to Port customers. It will have an intra-port area (rolling cargo, cargo for re-export, project cargo for construction materials and specialized cargo), containers (distribution, storage, packaging and added value) and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





INDICATORS KEY 2021



IN 2021, THE COMPANY'S
SUSTAINABILITY
MANAGEMENT OBTAINED THE
FOLLOWING RESULTS:



FINANCIAL

NET SALES: (GRI 102-7)

USD 937 MM

NET PROFIT AFTER EXCEPTIONAL ITEMS:

USD 40 MM



NET PROFIT BEFORE EXCEPTIONAL ITEMS:

USD 61 MM

EBITDA:

USD 389 MM

TOTAL ASSETS:

USD 2,166 MM



ENVIRONMENTAL

VOLCAN CONTINUES TO INCLUDE THE MAIN REQUIREMENTS ISSUED BY THE INTERNATIONAL COUNCIL ON MINING AND METALS (ICMM) WITHIN ITS ENVIRONMENTAL MANAGEMENT FRAMEWORK FOR THE WATER AND EFFLUENT ENVIRONMENTAL MANAGEMENT AND COMPREHENSIVE MINE CLOSURE STANDARDS.



THE COMPANY'S ENVIRONMENTAL MANAGEMENT SYSTEM IS MEASURABLE, AND IT IS ASSESSED YEARLY THROUGH EXTERNAL CORPORATE AUDITS USING ESTABLISHED QUALIFICATION CRITERIA. ACCORDING TO THE 2021 ASSESSMENT, 76% OF THE SYSTEM'S IMPLEMENTATION HAS BEEN COMPLETED, REPRESENTING A 2% INCREASE FOR THIS YEAR.

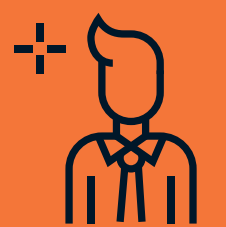




SOCIAL

DIRECT EMPLOYEES:

3,553



3,328



225

EMPLOYEES WITH
SPECIALIZED COMPANIES:

8,261

116 SUPPLIERS
AND 65
CONTRACTORS IN
AVERAGE

INVESTMENT IN
COMMUNITIES:

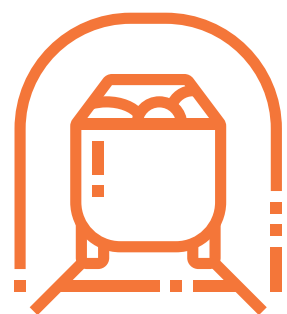
USD 5.1 MM

THE VOLCAN-ENSEÑA PERÚ
PARTNERSHIP WAS PRESENT IN ALL
MINING UNITS AND HAD A DIRECT IMPACT
ON MORE THAN 1,290 STUDENTS AT THE
YAULI, CHUNGAR AND CERRO UNITS

3RD

MINING COMPANY WITH
PROJECTS AWARDED UNDER
THE PUBLIC WORKS TAX
CREDIT MECHANISM





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 comercial 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	

A COMMITMENT THAT GROWS STRONGER OVER THE YEARS

Volcan celebrated 78 years of mining activity in 2021 and, as it does every year, it strengthened its commitment toward the development of the mining sector, the neighboring communities, the region, and the country. Volcan is a Peruvian company that began operations in 1943; it is engaged in mineral exploration, exploitation and beneficiation.

Different generations of Peruvians have worked at its offices, plants and mines, and it was thanks to their professionalism, effort and dedication, that Volcan became one of the main silver, zinc and lead producers in Peru and the world. The Company sells zinc, lead, copper and silver concentrates, as well as doré bars, in the local and international markets. In addition, Volcan owns hydroelectric

plants that generate energy used by the company itself and also by several companies located near its operations.

Its activities are classified under codes ISIC 1320 (mining of non-ferrous metal ores) and ISIC 3510 (electric power generation, transmission and distribution).

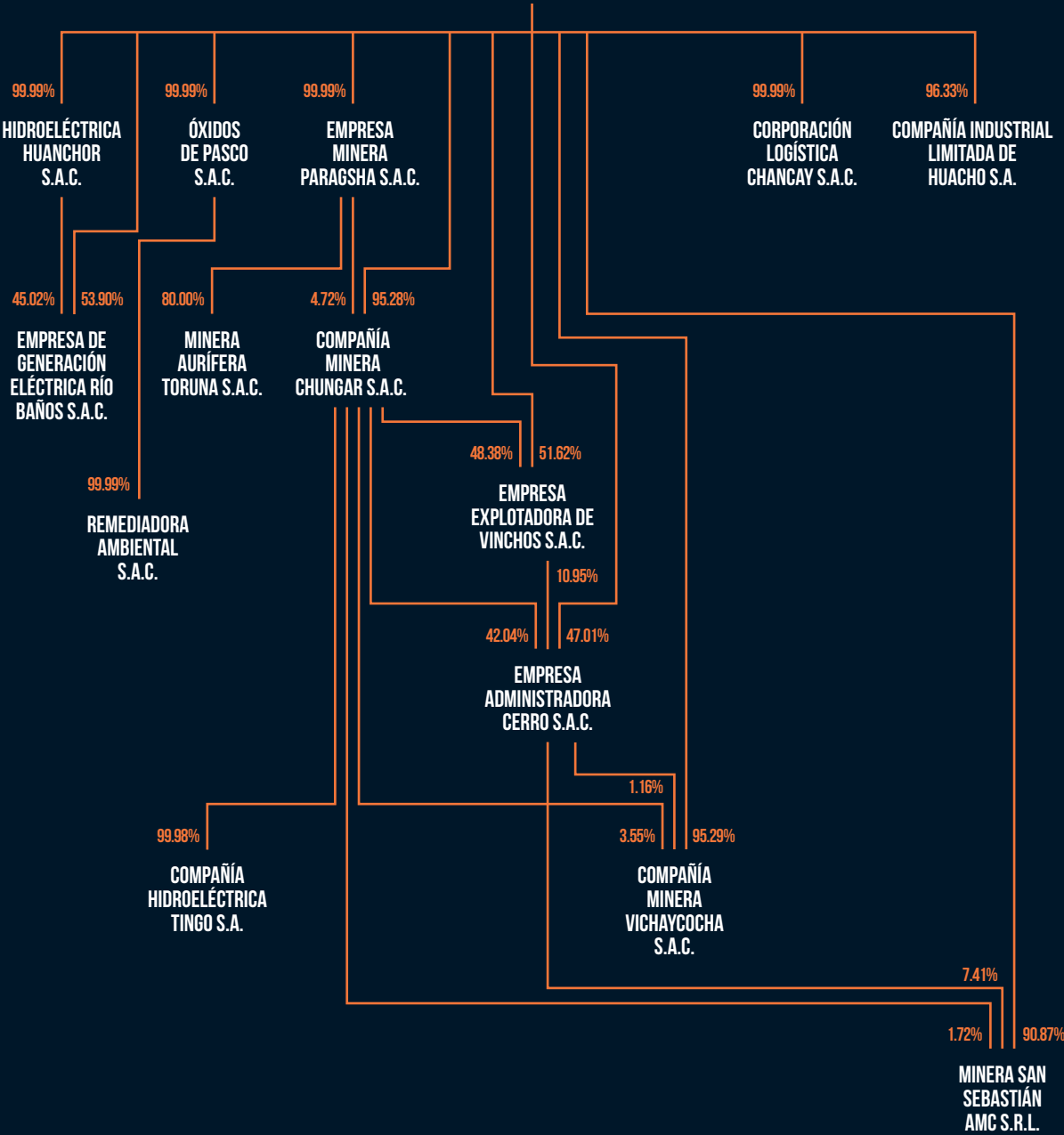
The Company, which resulted from a merger between Volcan Compañía Minera S.A. and Empresa Minera Mahr Túnel S.A., was incorporated on February 1, 1998, by public deed executed before Notary Public Dr. Abraham Velarde Álvarez. Volcan is registered in the Public Mining Registry under entry 1, record 41074, and in item 11363057 of the Registry of Legal Entities of Lima.

VOLCAN CELEBRATED 78 YEARS OF MINING ACTIVITY IN 2021 AND, AS IT DOES EVERY YEAR, IT STRENGTHENED ITS COMMITMENT TOWARD THE DEVELOPMENT OF THE MINING SECTOR, THE NEIGHBORING COMMUNITIES, THE REGION, AND THE COUNTRY.

CORPORATE STRUCTURE 2021

(102-18) (102-45)

VOLCAN COMPAÑÍA MINERA S.A.A.



OUR OPERATIONS

Volcan carries out its activities in Peru, in the regions of Lima, Pasco, and Junín. Its legal domicile is Avenida Manuel Olguín N° 373, district of Santiago de Surco, department of Lima.

operating at a 23,650 tpd treatment capacity, one 2,750 tpd plant in care and maintenance, and one 2,500 tpd leaching plant.

It has five operating units: Yauli, Chungar, Cerro de Pasco, Alpamarca and Óxidos de Pasco. Altogether, there are nine underground mines, three open pits, six concentrator plants

Moreover, it owns 13 hydroelectric plants located near its mining operations.

MINING UNITS, MINES AND PLANTS

Unit	Mines			Plants		Exploration and Processing Conc.	
	Name	Type	Status	Name	Type	Number	Ha (thousand)
Yauli	San Cristóbal	Underground	Active	Victoria	Concentrator	144	40
	Andaychagua	Underground	Active	Mahr Túnel	Concentrator		
	Tidlio	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 Expedito	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
Exploración Greenfield						628	263
Total Concessions						842	354

MINING UNITS AND THEIR PRODUCTS ⁽¹⁰²⁻²⁾

Unit	Products	Fine contents
Yauli	Zinc concentrate	Zinc, silver
	Lead concentrate	Lead, silver
	Copper concentrate	Copper, silver, gold
Chungar	Zinc concentrate	Zinc, silver
	Bulk concentrate	Lead, copper, silver
Cerro de Pasco	Zinc concentrate	Zinc, silver
	Lead concentrate	Lead, silver
Alpamarca	Zinc concentrate	Zinc, silver
	Bulk concentrate	Lead, copper, silver
Óxidos de Pasco	Doré bars	Silver, gold

MINING UNITS LOCATION ⁽¹⁰²⁻⁴⁾

Unit	Department	Location
Yauli	Junín	170 km from the city of Lima
Chungar	Pasco	219 km from the city of Lima
Cerro de Pasco	Pasco	295 km from the city of Lima
Alpamarca	Junín	182 km from the city of Lima
Óxidos de Pasco	Pasco	295 km from the city of Lima

HYDROELECTRIC PLANTS LOCATION ⁽¹⁰²⁻⁴⁾

Hydroelectric Plant	Department	Location
PH's Chungar*	Junín	170 km from the city of Lima
PH Tingo	Lima / Pasco	130 km from the city of Lima
PH Huanchor	Lima	110 km from the city of Lima
PH Rucuy	Lima	142 km from the city of Lima

* There are 10 hydroelectric plants: Baños I to V (5), Chicrín I to IV (4) and San José (1). Only HP San José is located in Pasco.

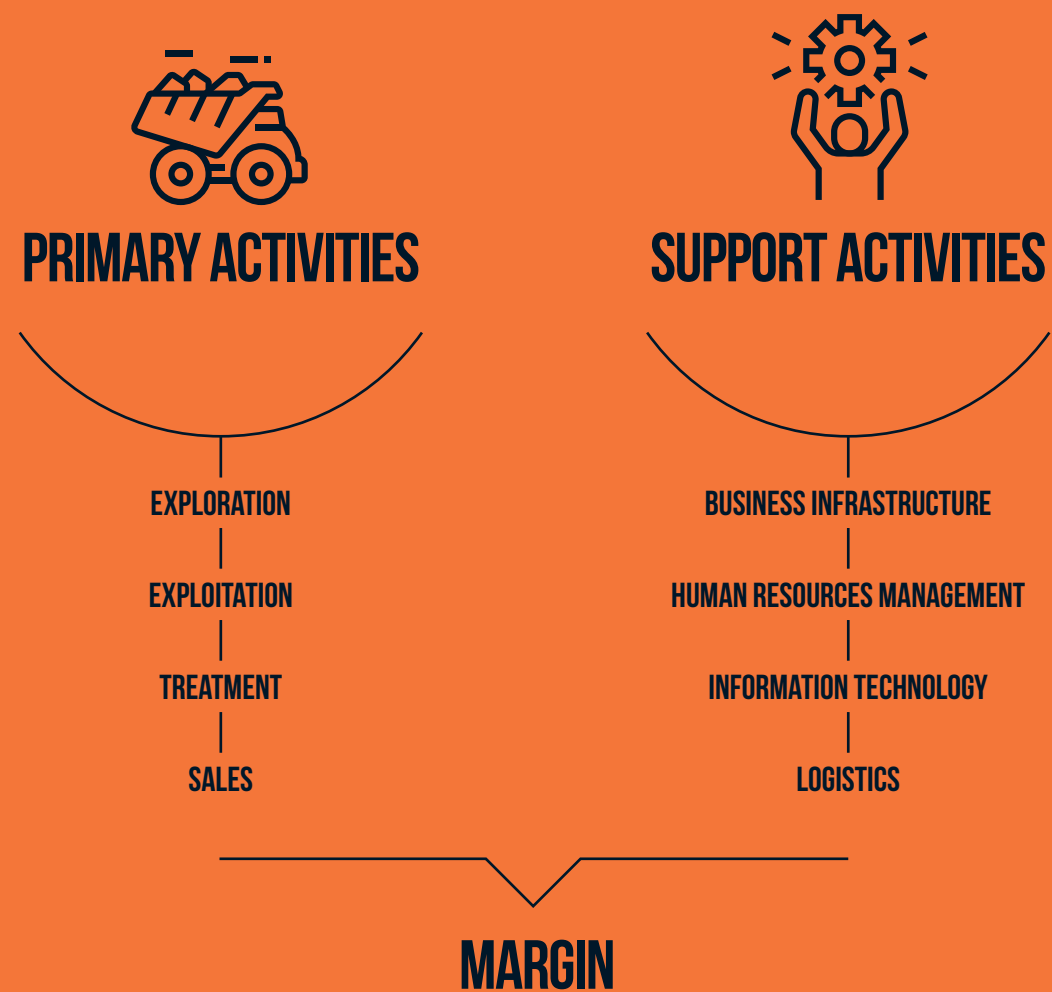
VOLCAN CARRIES OUT ITS ACTIVITIES IN PERU, IN THE REGIONS OF LIMA, PASCO, AND JUNÍN.

OUR OPERATIONS



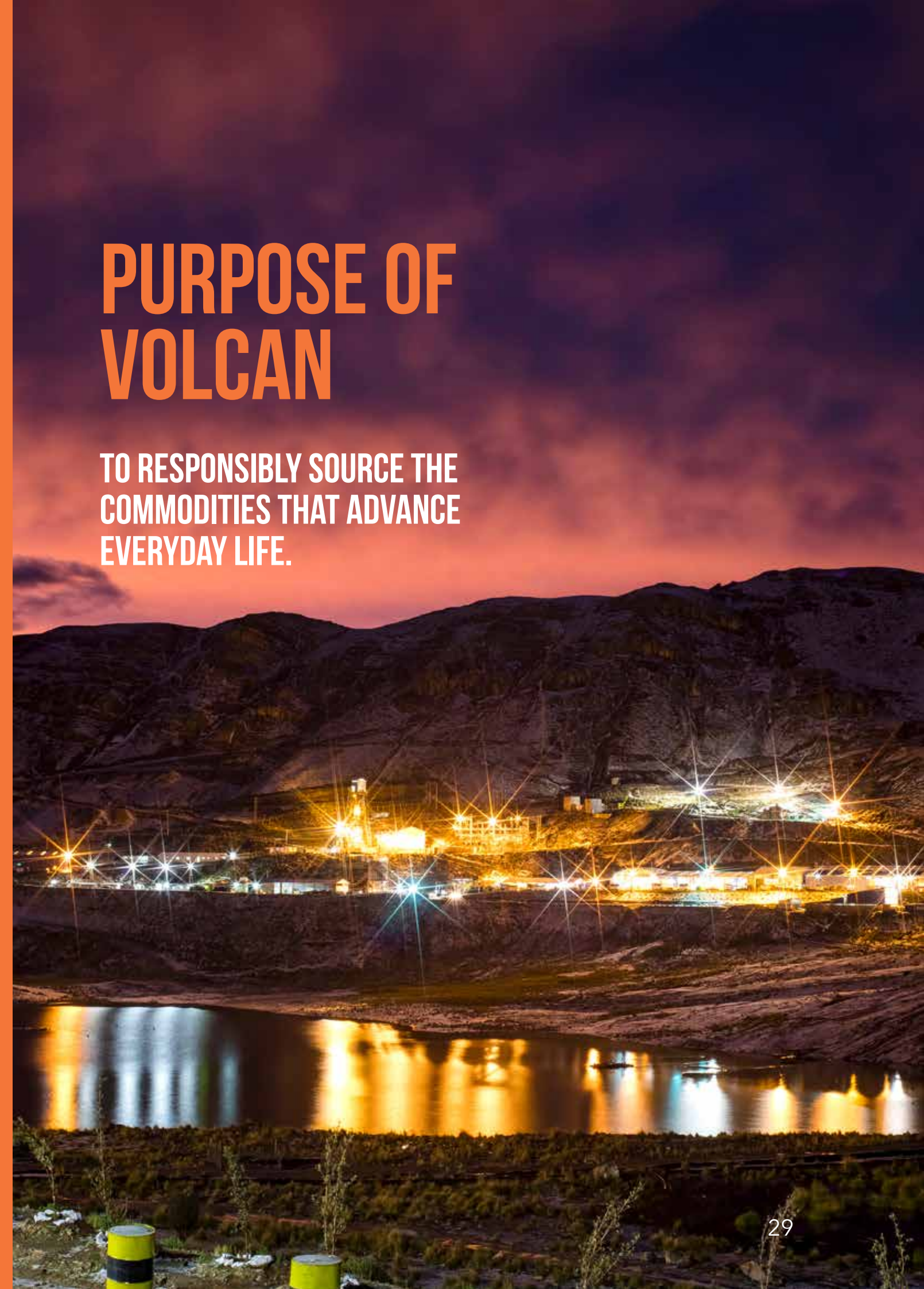
AN EFFICIENT VALUE CHAIN

Volcan's business value chain describes the development of its main strategic activities to generate value for the final customer.



PURPOSE OF VOLCAN

TO RESPONSIBLY SOURCE THE
COMMODITIES THAT ADVANCE
EVERYDAY LIFE.

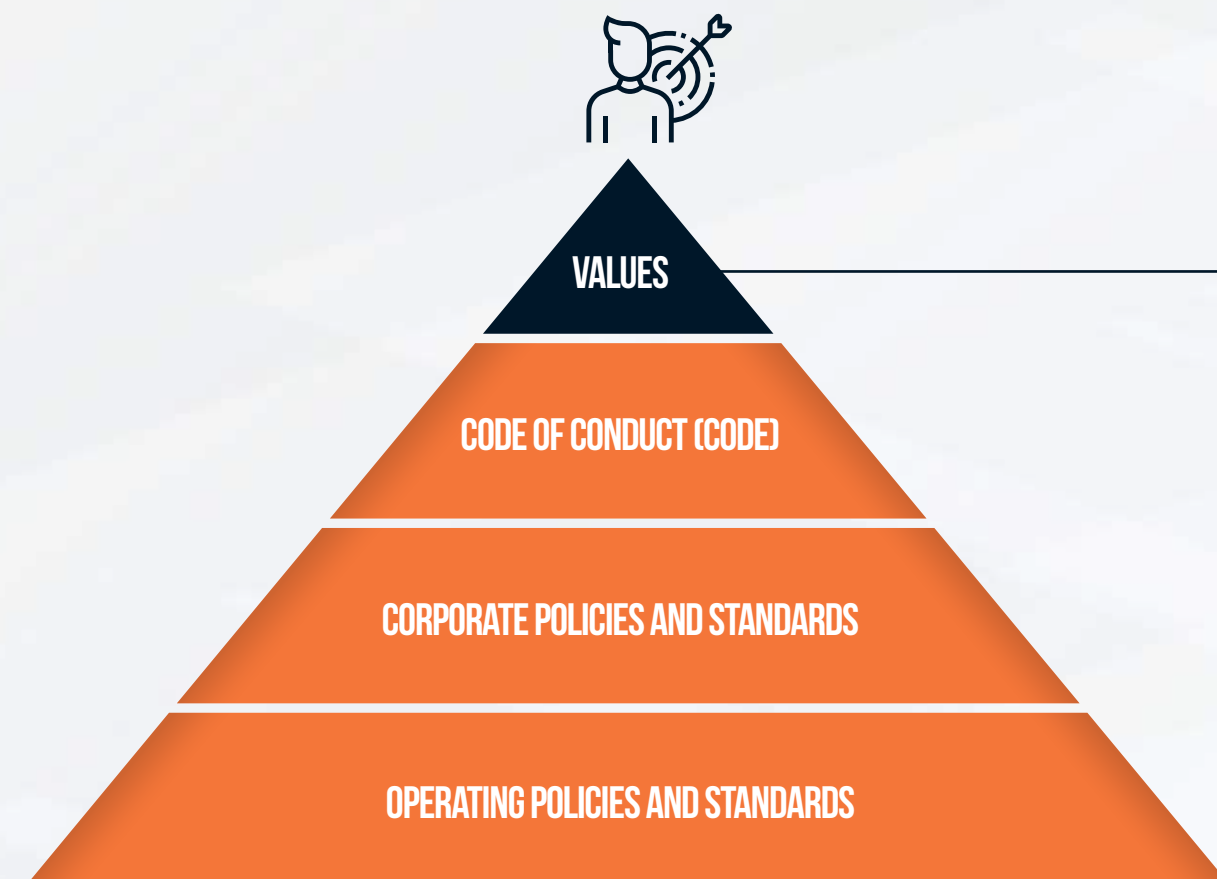


CORPORATE PRINCIPLES: THE ESSENCE OF A SOLID IDENTITY

The Corporate Practice is the framework of corporate governance and it is sustained by the values, the code of conduct and corporate and operational policies. It represents a commitment toward good corporate practices, Volcan's standards and policies, and external regulatory require-

ments, including the United Nations Global Compact and the membership requirements of the International Council on Mining & Metals (ICMM). It provides clear guidelines on the societal, environmental and compliance standards that should be observed by all who work for Volcan.

CORPORATE PRACTICES



CORPORATE VALUES

SAFETY

We will never compromise on safety. We look out for each other, and if the work is unsafe, we stop it.

RESPONSIBILITY

We take responsibility for our actions. We talk and listen to others to understand what they expect from us. We work to improve our commercial, social and environmental performance.

TRANSPARENCY

We are honest and direct when we communicate. We strive to improve by sharing information, and encouraging dialogue and constructive feedback.

SIMPLICITY

We work efficiently and focus on what is important. We avoid unnecessary complexity, and look for simple and pragmatic solutions.

ENTREPRENEURSHIP

We encourage new ideas and we adapt quickly to change. We are always looking for new opportunities to create value and ways to improve working in a safe manner. [\(102-16\)](#)

INTEGRITY AND HONESTY

Volcan fosters a set of standards which contribute to professional development and generate a workplace climate that promotes values such as integrity and honesty. These standards are defined in the corporate principles and values, and Volcan's Code of Ethics and Conduct. These policies are aimed at employees, managers and directors, as well as its contractor companies.

Volcan promotes full compliance with this code. If any employee becomes aware of any unethical behavior, they must report it to their manager or general auditor. They can also use the "Whistleblower Hotline", an open and anonymous communications channel.

CODE OF CONDUCT

Volcan's Code of Conduct aims not only at defining a set of standards to guarantee compliance with laws and regulations, but also to maintain and develop a culture of compliance and ethical conduct within Volcan.

The Code seeks to ensure that all employees act with integrity and observe the applicable laws and regulations. It also seeks to prevent any personal advantage and to keep the Company's interests from being affected. An excerpt of the Code of Conduct is included below. The full document is available at www.volcan.com.pe

1. COMPLIANCE WITH THE CODE OF CODE OF CONDUCT

Each person who works for or supplies services to Volcan is required to act in accordance with the Group's Code and policies, regardless of role or location. The Code see-

ks to ensure that the aspirations embodied in our values are reflected in our daily activities and decisions and in our corporate culture.

Failure to comply with the requirements of the Code, relevant Volcan policies or the law, may result in disciplinary action, including cessation of the employment contract, and, in the case of employees who provide services to the Group, the termination of their contract. (102-17)

2. HEALTH AND SAFETY

The safety of our people is our top priority. We believe that all fatalities, occupational diseases and injuries are preventable and that we must all take responsibility for maintaining a safe and healthy workplace.

The Company is committed to establishing a strong safety culture that requires visible leadership from all levels of the management hierarchy, a high level of involvement from employees and contractors and a focus on hazard identification, risk analysis and risk management. Our employees receive training that enables them to carry out their tasks safely and in accordance with our health and safety policies and procedures.

3. OUR PEOPLE

Our people are fundamental to Volcan's success. We believe that a diverse workforce is essential for the success of any company.

We treat our people with equality and respect, and ensure that they have the opportunity to develop their careers based on their potential. We are committed to upholding the International Labor Organization Declaration on Fundamental Principles and Rights at Work.

VOLCAN FOSTERS A SET OF STANDARDS WHICH CONTRIBUTE TO PROFESSIONAL DEVELOPMENT AND GENERATE A WORKPLACE CLIMATE THAT PROMOTES VALUES SUCH AS INTEGRITY AND HONESTY.



4. HUMAN RIGHTS

Volcan supports and respects human rights in a manner consistent with the Universal Declaration of Human Rights. We uphold the dignity, fundamental freedoms and human rights of our employees, contractors and the communities where we live and work, and of the people related to the Company's activities. Moreover, we ensure that human rights awareness is embedded in our internal risk assessment processes.

5. COMMUNITIES

Our operations must have a predominantly positive impact on the communities in which we operate. We aim to build lasting relationships with our neighboring communities. For this reason, we identify and address their concerns, and contribute to activities and programs designed to improve their quality of life.

6. ENVIRONMENT

The Company is aware that its operations can have direct and indirect impacts on the environment. For this reason, we seek to minimize any negative impact on the environment in accordance with the precautionary principle.

Natural resources are conserved and protected through a wide range of proactive initiatives, which include the efficient use of energy and water, minimizing waste, reducing emissions and protecting biodiversity.

7. TAXES

Volcan is committed to full compliance with relevant laws and internal and external reporting requirements, including those concerning disclosure of information to tax authorities and reporting of tax payments made.

8. COMMUNICATIONS

The Company believes in the importance of maintaining an active dialogue and relationship with stakeholders. It maintains its commitment to communicating regularly, openly and accurately with our employees, contractors, customers, suppliers, local communities, and investors, as well as with appropriate associations, governments and other stakeholders.

9. REGULATORY COMPLIANCE

Volcan is committed to operate in accordance with strong ethical principles. We expect all Volcan employees to take personal responsibility for ensuring that their conduct conforms to these principles.

Volcan will not knowingly allow any third party that seeks to break the law, or participate in any criminal, fraudulent or corrupt practice in any country. To prevent such misconduct, the Company implements training programs and a strong leadership underpinned by internal policies, procedures and controls. This includes conflicts of interests, bribery, political contributions and activities, commercial competition, insider information, government regulations, money laundering, financing of terrorism, among others.

10. PRODUCT QUALITY AND SAFETY

Detailed management policies and programs in place ensure that products meet regulatory requirements and quality standards, as well as customer needs.

11. PROTECTION AND MAINTENANCE OF ASSETS

Volcan is responsible for the Group's assets under its control. These include business opportunities, funds, property, confidential information, and personal equipment, such as mobile devices, computers and access rights to IT infrastructure.

12. COMMUNICATION CHANNEL

Volcan implemented the Whistleblower Hotline, which

is available to all employees who may wish to submit anonymous grievances, complaints, issues or suggestions related to compliance across all aspects of the business.

PARTICIPATION IN ASSOCIATIONS AND ORGANIZATIONS

- › National Society of Mining, Petroleum and Energy: Active member.
- › American Chamber of Commerce of Peru (AmCham): Member of the Sustainable Development Committee.
- › Peruvian Foreign Trade Association (Comex).
- › Enseña Perú: Member of Campeones por la Educación, an alliance of companies committed to education, aiming to reduce the learning gaps in mathematics and reading comprehension. (102-13)



RESULTS 2021

OPERATING RESULTS

MINE PRODUCTION

In 2021, the treated ore volume increased by 27.9%, mainly explained by the regularization of operations now that the effects of the pandemic are kept under control.

As a result of the increased ore treatment, zinc production rose by 32.5%, lead by 35.4%, copper by 34.3%, and silver by 24.0%, as compared to 2020.

CONSOLIDATED MINING PRODUCTION (102-7)

Consolidated Production	2020	2021	var %
Ore treatment (thousand MT)	6,578	8,416	27.9
Concentrator plants	5,902	7,669	29.9
Oxides plants	676	747	10.5
Fines content			
Zinc (thousand FMT)	166.6	220.7	32.5
Lead (thousand FMT)	41.0	55.5	35.4
Copper (thousand FMT)	3.5	4.7	34.3
Silver (million Oz)	12.1	15.0	24.0
Gold (thousand Oz)	10.6	24.3	129.2

Source: Volcan Cia Minera

ENERGY PRODUCTION

During 2021, Volcan's 13 hydroelectric plants generated 439 GWh, a 2% increase compared to 430 GWh the previous year. This was mainly due to the increase in production at the Huanchor Hydroelectric Plant and the Rucuy Hydroelectric Plant.

The energy of the Huanchor Hydroelectric Plant was used to meet the commitments set forth with third parties, while the energy produced at the Rucuy Hydroelectric Plant was used to meet the commitments established in its renewable energy agreement. Volcan purchased energy from Engie Perú S.A.A. through the National Interconnected Electric System (SEIN) in order to meet its total consumption demand, under a supply agreement effective since January 1, 2018.

VOLCAN ELECTRICITY BALANCE IN GWH

Electricity Balance (GWh)	2020	2021	var %
Energy production	429.7	439	2.2
Chungar HP	153.0	151	-1.5
Tingo HP	2.0	7	237.8
Huanchor HP	143.5	145	1.2
Rucuy HP	131.2	137	4.2
Energy consumption	665.2	765	14.9
Energy purchase	510.2	607	19.0

Source: Volcan Cia Minera



FINANCIAL RESULTS (201-1)

PROFIT AND LOSS STATEMENT

Profit and Loss Statement (million USD)	2020	2021	var %
Sales	535.5	937.4	75.1
Sales costs	-467.0	-656.0	40.5
Gross profit	68.5	281.4	310.9
Gross margin	13%	30%	17 pp
Net profit before exceptional items	-58.8	61.1	-203.9
Net margin	-11%	7%	18 pp
Exceptional adjustments ¹	-91.6	-21.3	
Net profit after except.	-150.4	39.9	-126.5
EBITDA²	164.1	389.1	137.1
EBITDA margin	31%	42%	11 pp

¹ In 2021, exceptional items mainly included write-downs related to 1) impairment of long-term assets in Cerro de Pasco and non-operational units, ii) interests capitalized from previous years.

² Does not include exceptional adjustments.
Source: Volcan Cia Minera

MINING SALES

In 2021, Volcan mining sales totaled USD 937.4 million, a 75.1% increase compared to the previous year.

DETAIL OF MINING SALES BY METAL

Sales (million USD)	2020	2021	var %
Zinc	234.7	454.8	93.7
Lead	59.1	104.4	76.7
Copper	12.1	26.6	119.8
Silver	212.1	312.5	47.4
Gold	13.6	36.4	168.2
Sales before adjustments	531.8	934.8	75.8
Adjustments ¹	3.7	2.6	-29.8
Net Sales	535.5	937.4	75.1

¹ Adjustments: i) Final settlements related to shipments from previous years, ii) adjustments related to open positions (embedded derivative and sales adjustment), iii) hedge results.
Source: Volcan Cia Minera

Volcan's main customers are Peruvian, accounting for 73% of sales value in 2021, followed by China (13%), Switzerland (10%) South Korea (4%) and other countries (1%).

ENERGY SALES

In the energy sector, net sales totaled USD 14.2 million.

ENERGY SALES 2021

Energy Sales (million USD)	Huanchor	Egerba	Tingo	Total
Free Clients	5.7	-	0.2	6.0
Regulated Clients	1.0	-	-	1.0
Spot Market	0.2	5.0	-	5.2
Transmission	-	0.2	1.8	2.0
Total	6.9	5.2	2.0	14.2





SUSTAINABILITY MANAGEMENT

CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS (SDG) (102-12)

Volcan fosters harmonious relationships in its social environment. Accordingly, to push development forward in communities within its area of direct influence, the Company has aligned its voluntary social responsibility initiatives with the United Nations Sustainable Development Goals (SDG). Furthermore, it has established alliances with private entities and governmental and non-governmental organizations to achieve its objectives. Its social responsibility plans and actions are mainly focused on the following SDGs:

SDG

TO WHICH WE CONTRIBUTED IN 2021



ENSURE HEALTHY LIVES AND PROMOTE WELL-BEING FOR ALL AT ALL AGES

Volcan is committed to generating sustainable impacts and improvements in the health of communities within its area of influence. Therefore, in alliance with Prisma, a non-governmental organization and strategic health partner, the Company has designed a project to identify diseases in each community, and develop medical campaigns to address them.

Concerning the sanitary emergency caused by COVID-19, Volcan contributed to a social fund aimed at helping vulnerable communities within its area of direct influence. Through this fund, Volcan delivered basic health kits to the population, improved health kits to local health posts, and food.

Moreover, through the National Society of Mining, Petroleum and Energy, Volcan donated to the population rapid tests to detect COVID-19.

ENSURE INCLUSIVE AND EQUITABLE QUALITY EDUCATION AND PROMOTE LIFELONG LEARNING OPPORTUNITIES FOR ALL

During 2021, Volcan continued building on its partnership with Enseña Perú. This effort allows to designate teachers to different schools within Volcan's area of influence. This produced immediate results in the academic performance of more than 1023 students in primary and secondary education. The intervention focused on the Yauli, Chungar and Cerro units. In addition, the Company continued with the Senati and Cetemin comprehensive scholarship program, which directly benefits youths from communities near its operations.

ENSURE AVAILABILITY AND SUSTAINABLE MANAGEMENT OF WATER AND SANITATION FOR ALL

Volcan has been executing projects under the Public Works Tax Credit modality, aiming at closing gaps concerning water and sanitation in the communities.

All projects under the Public Works Tax Credit modality contribute to reduce poverty (SDG 1), develop infrastructure (SDG 9) and create partnerships for development (SDG 17).

Since 2010, Volcan has invested PEN 117.9 million to finance 16 infrastructure and utilities projects of great social impact. The projects related to education (SDG 4), water and sanitation (SDG 6), solid waste management and transport (SDG 11), among others, benefit almost 500 thousand people and incorporate sustainability and innovation components and comprehensive solutions.

Volcan is also a founding member of ALOXI, the Alliance for Public Works Tax Credit, which brings together the companies responsible for executing more than 80% of the investment under this mechanism.

ENSURE ACCESS TO AFFORDABLE, RELIABLE, SUSTAINABLE AND MODERN ENERGY FOR ALL

Volcan owns hydroelectric plants and is committed to renewable energy projects for its own and third parties consumption; it also owns electricity transmission systems. With this, the Company seeks to improve its cost structure, increase the availability of energy in its mining operations and contribute to reduce greenhouse gas emissions.

PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL

Volcan started the development of the Chancay port, a project where it holds a 40% ownership, and its strategic partner Cosco Shipping Group holds the remaining 60%. The first construction stage will require an estimate investment of USD 1.3 billion and includes the entrance complex, the underground viaduct tunnel, the port operating zone, the container terminal with two docks, and the bulk, general and rolling cargo terminal with two more docks.

The development of the Chancay port represents a major opportunity for economic development in Peru through a new connectivity network made up of maritime and terrestrial economic trade routes between China and the rest of the world. The Chancay port is located 80 km north from Lima and, due to its exceptional characteristics, it is expected to become the integrated port and logistical hub of the Pacific region in the medium term.

In December 2020, the entrance to the underground viaduct tunnel was completed, with works requiring an investment of USD 9 million. All necessary protocols, permits, and licenses were obtained. Similarly, the construction of the camp, with capacity to hold 1500 people, and ancillary works, was completed with an investment of USD 7.5 million.

It is important to mention that on December 22, 2020, Cosco Shipping Ports Chancay Perú SA (CSPCP) received the approval of the modification to the environmental impact assessment (MEIA) for the port operating area, in order to expand port capacities to four berths: two for multiple purposes and two for containers.

In 2021, the construction of the first stage of the Chancay Multi-Purpose Terminal continues. It has three components: 1) the entrance complex, 2) the underground viaduct tunnel, which includes the access road system, and 3) the port operating zone (two multi-purpose docks and two container docks). The construction works were entrusted to the China Harbor Engineering Company SAC / China Communications Construction Company Fourth Harbor Engineering Co. Ltd consortium (components 1 and 3) and China Railway N° 10 Engineering Group Co. Ltd. Peruvian Branch (component 2). Moreover, in August 2021, the contract with Consorcio Transmanto S.A. (ISA-REP) was entered into for the construction of the electric power transmission line, which will have an extension of approximately 7 km and supply power to the port's operations, to be executed over a 24-month period. The project strictly observes all social and environmental obligations that have been approved in the detailed environmental impact assessment and its amendment. Work progress at the Chancay Port is on schedule.

Through this type of works, Volcan continues contributing and remains committed to reduce the country's infrastructure gap.

SUSTAINABILITY STRATEGY

As a modern, efficient company, Volcan is committed to the integral development of its economic, social and environmental surroundings, and seeks to strike a balance between profitability and business responsibility. Volcan understands that proper management of its environmental impacts has a positive effect on the generation of value and enables the Company to develop its operations in a sustainable manner.

Volcan uses the Environmental Management System (SGA) to identify and prevent potential environmental impacts. The system optimizes water and energy consumption, controls waste production, and assists in assessing the Company's commitments. Likewise, it updates, improves, and redesigns environmental measures as needed.

In addition, the Internal Audit unit identifies opportunities for improvement and incorporates preventive and corrective actions throughout the different areas of the Company. This permanent assessment system contributes to the improvement of procedures, adds value, and optimizes management of economic, social, and environmental risks.

Finally, government regulatory entities oversee, supervise and assess compliance with legal procedures and statutes. In this regard, Volcan has dedicated careful attention to the legal and environmental commitments made in the various environmental management instruments. It is important to emphasize that Volcan's internal policies are in compliance with Peruvian law.

AS A MODERN, EFFICIENT COMPANY, VOLCAN IS COMMITTED TO THE INTEGRAL DEVELOPMENT OF ITS ECONOMIC, SOCIAL AND ENVIRONMENTAL SURROUNDINGS.



TRANSPARENT AND DIRECT INFORMATION

Volcan has identified the stakeholders that are directly or indirectly influenced by its operations, and has considered those on which it could have a positive or negative impact. A variety of communication channels are established to maintain such stakeholders informed about activities that are relevant to them.



SHAREHOLDERS

EMPLOYEES

SUPPLIERS

COMMUNITIES

GOVERNMENT AND CIVIL SOCIETY

CUSTOMERS

MANAGEMENT AND DIALOGUE WITH STAKEHOLDERS

(102-40) (102-42)

Volcan's corporate management promotes and maintains solid and long-lasting relationships with its stakeholders. In order to learn about the expectations of stakeholders, surveys and interviews were carried out with employees, suppliers and contractors, while qualitative studies were performed with representatives of communities in the areas of direct influence. Community relations specialists contributed quality information for understanding the communities' expectations.

It is important to note that stakeholders participate in the various stages of mining activity through dialogue processes, negotiations, informational and participatory workshops, communication mechanisms, and complaint and grievance channels. In this sense, dialogue mechanisms allow for a smoother understanding and management of the relationship with stakeholders

STAKEHOLDERS EXPECTATIONS BY CATEGORY		
GRI Category	Expectation	Stakeholders related to the expectation
Economic	Value generated (revenues) and distributed (operating and administrative costs, payroll, investment in the community, etc.)	Shareholders, employees, suppliers and contractors, community, customers, government
	Indirect economic consequences (investment in infrastructure, development of economic activities in the area of influence)	
Ambiental	Water use and management	Employees, suppliers and contractors
	Biodiversity protection	
	Effluent and waste management	
	Investments for improved environmental performance	
Social (laboral)	Employment and work practices (staff retention, turnover, social benefits, support to employees approaching retirement)	Community, employees, suppliers and contractors
	Employee training and education	
	Occupational health and safety management	Employees
	Diversity and equal opportunities	
Social (sociedad)	Impacts on communities and their management	Employees, suppliers and contractors
	Information for customers and their satisfaction level	
	Mine closure plan	Employees

MAIN MECHANISMS FOR DIALOGUE WITH STAKEHOLDERS

Stakeholder	Mechanisms
Shareholders	General Shareholders' Meeting Informational meetings Website for the Securities Market of the Superintendency of Securities Market (SMV) Email and post Telephone Company web site
Employees	Frequent and interdepartmental meetings with teams. Bimonthly meetings with unions Response to complaints Virtual media, intranet and daily email and boards Occupational Health and Safety Committees in all Operating Units Activities with employees
Community	Daily interaction with community actors Weekly meetings with authorities Daily coordination with community groups Assemblies with active community participation Strategic meetings with thought leaders Community outreach through print and radio media
Government and Civil Society	Requests and letters Email Telephone communications Information Office
Customers	Permanent interaction via email and telephone Incident and complaints areas Visits to plants
Suppliers and contractors	Permanent interaction Email Telephone





INVESTOR RELATIONS MANAGEMENT



SHAREHOLDING STRUCTURE (102-18)

Subscribed, paid-in and registered capital as of December 31, 2021 is PEN 3,546,617,792, comprised of 1,633,414,553 Class A common shares and 2,443,157,622 Class B common shares; the nominal value of each share is PEN 0.87. The subsidiary Empresa Minera Paragsha S.A.C. holds 182,994,435 Class A common shares and 12,234,901 Class B common shares. The subsidiary Compañía Minera Chungar S.A.C. holds 23,442,345 Class A common shares. The subsidiary Compañía Industrial Limitada de Huacho S.A. holds 306,283 Class A common shares.

MAIN SHAREHOLDERS - CLASS A COMMON SHARES				
Main Shareholders	%	Entity Type	Nationality	Corporate Group
Glencore International AG	41.91	Jurídica	Suiza	Glencore
Empresa Minera Paragsha S.A.C.	11.20	Jurídica	Peruana	Volcan
De Romaña Letts José Ignacio	10.34	Natural	Peruano	No aplica
Letts Colmenares de De Romaña Irene Florencia	9.90	Natural	Peruana	No aplica
Blue Streak International N.V.	8.38	Jurídica	Antillas Holandesas	No aplica
Sandown Resources S.A. ¹	7.81	Jurídica	Panamá	Glencore

¹ Glencore Group, including all its subsidiaries, holds a 55.03% share.

MAIN SHAREHOLDERS - CLASS B COMMON SHARES				
Main Shareholders	%	Entity Type	Nationality	Corporate Group
HA - Fondo 2	11.31	Legal Entity	Peruvian	Not applicable
Profuturo AFP-PR Fondo 2	8.93	Legal Entity	Peruvian	Not applicable
RI - Fondo 2	8.54	Legal Entity	Peruvian	Not applicable
Profuturo AFP-PR Fondo 3	7.98	Legal Entity	Peruvian	Not applicable
RI - Fondo 3	6.07	Legal Entity	Peruvian	Not applicable
IN - Fondo 3	4.91	Legal Entity	Peruvian	Not applicable
Lopez De Romaña Dalmau Hernando Diego F.	4.32	Individual	Peruvian	Not applicable

PARTICIPATION IN THE STOCK MARKET

Volcan's shares are traded on the Lima Stock Exchange, the Santiago de Chile Stock Exchange, and the Madrid Stock Exchange (Latibex).

STRATEGIC COMMITTEES (102-18)
These committees are responsible for decision-making and management of economic, social, and environmental aspects. Steering committees are made up of directors, while operating committees are comprised of officials.

STOCK MARKET			
Share	Lima Stock Exchange	Stock Exchange	Madrid Stock Exchange Latibex
Volcan Class "A" common share	VOLCAAC1	VCMAC1	
Volcan Class "B" common share	VOLCABC1	VCMB1	XVOLB.MC

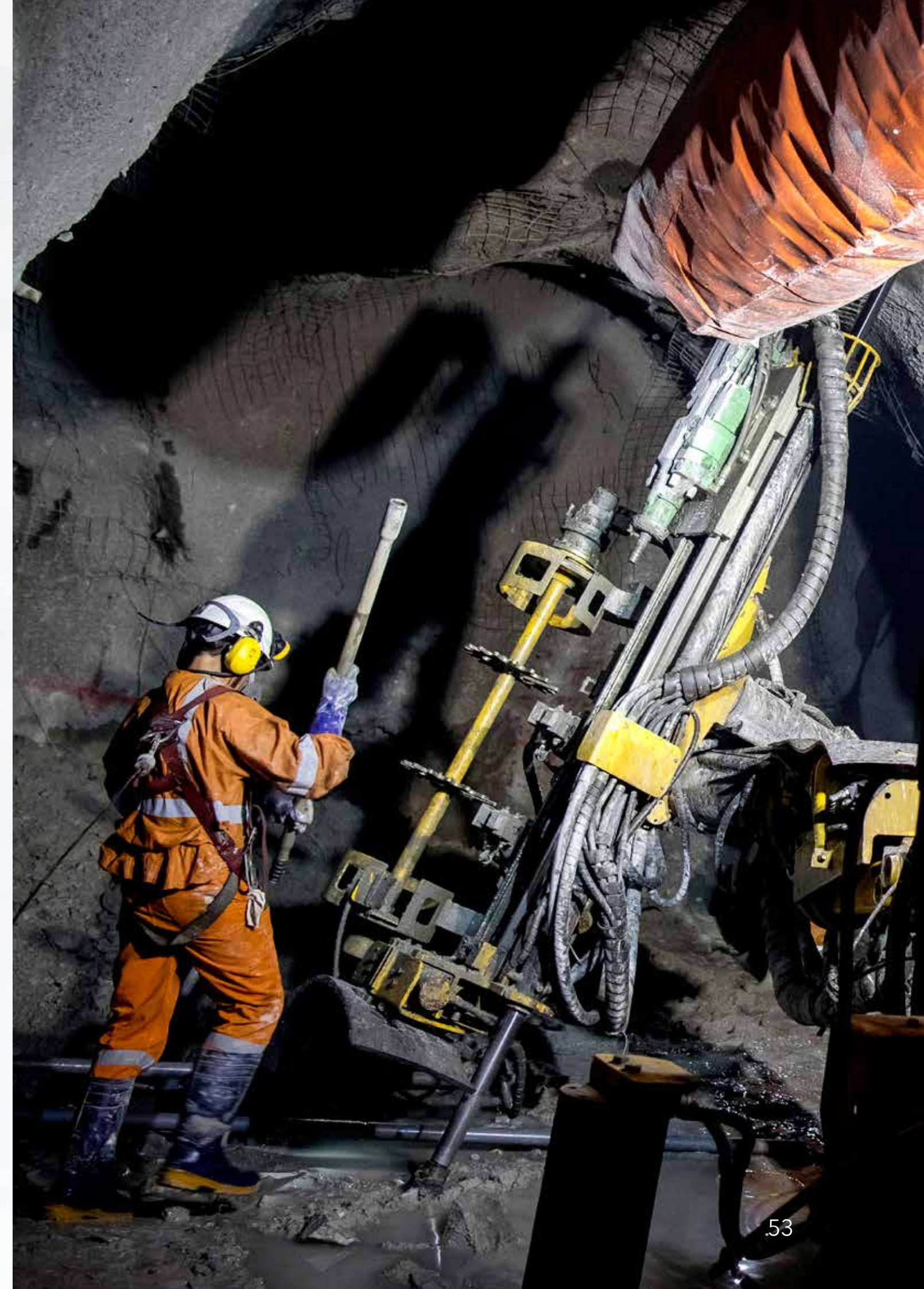
STEERING COMMITTEES <small>(102-20)</small>	
Committee	Duties
Executive Committee	Research and resolve matters entrusted to it by the Board of Directors, except for accountability matters, distribution of provisional dividends, submission of financial reports to the General Shareholders' Meeting, and the specific powers that the General Shareholders' Meeting concedes to the Board of Directors, in accordance with Article 38 of the bylaws.
Audit Committee	Support management to ensure compliance with the Company's Good Corporate Governance standards. Monitor compliance with the Company's Strategic Management of Corporate Risk. Guarantee the existence of a proper internal control system. Monitor the implementation of effective controls based on the cost/benefit evaluation. Although there is no formal Risk Committee, most of its duties are carried out by the Audit Committee.
Human Resources Committee	Ensure that an organizational structure is maintained in accordance with business needs, promoting meritocracy and professional development of the company's executives. Define guidelines for compensation plans (current and long-term) for management levels, to ensure alignment with company objectives and consistency with market conditions, to attract and retain the best talent available. Participate in determining annual bonuses for senior management based on performance.
Corporate Social Responsibility Committee	Define annual objectives and priority improvement initiatives in the areas of community, environment, and occupational health and safety. Monitor progress of implementation of priority initiatives, including progress of the Dupont project. Analyze and propose the assessment of specific topics that require a Board decision.

OPERATING COMMITTEES (102-20)		
	Committee	Duties
Lima	Management Committee-Occupational Health and Safety	Follow-up and enforcement of standards, procedures and management indicators on severity and accident rates.
	Environmental Affairs Committee	Control and follow-up to environmental licenses and certifications. Follow-up and control of environmental inspections to identify and prevent environmental impacts and potential deviations from the regulations.
	Management Committee-Health and Safety in the Workplace	Follow-up and control of the Safety Management System. Monitor Occupational Health, Safety, Environment, and Quality system (known as SSOMAC) committees. Participate in scheduled safety inspections.
Units	Human Resources Management Indicators Committee	Control and follow-up of human resources management indicators: overtime, absenteeism, vacations, selection, medical exams, etc.
	Environmental Services Management Committee	Responsible for implementing the Environmental Management System.
	Health Indicators Committee	Follow-up and control of occupational health indicators.
	Meeting on operational results, production indicators and costs	Follow-up and control of monthly budget compliance. Control of mine planning, production indicators, physical goals and costs.

RELATIONSHIP WITH INVESTORS (102-43)

Volcan maintains constant communication with all stakeholders, above and beyond legal requirements. It is essential that current and potential investors be provided with timely, complete, accessible, and transparent information about the key activities that could affect their decisions. In this area, Volcan's main achievements in 2021 were:

- › Preparation and holding of the virtual General Shareholders Meeting and Mandatory Annual Shareholders Meeting.
- › Quarterly virtual presentations of financial results by the Chief Executive Officer or the Vice-President of Administration and Finance to specialized analysts who cover stock issued by Volcan.
- › Virtual answers by the Vice-President of Administration and Finance, and the Sub-Management of Financial Planning, to inquiries submitted by specialized analysts regarding financial results, the effects of the pandemic, and the strategy to face it.
- › Implementation of virtual services for shareholders, inquiries, delivery of securities statements, and dividend payments through bank transfers.
- › Attendance to virtual conferences with national and international investors to present the Company's operating and financial results.





HEALTH AND SAFETY



In 2021, the SafeWork 2.0 program was launched in all mining units as part of a set of tools to optimize health and safety at the workplace. Moreover, a self-assessment on the level of implementation of this program allowed to identify gaps and execute action plans to ensure their effective reduction by the end of 2022.

SAFEWORK 2.0 PROGRAM SCHEME



SafeWork 2.0 has nine elements. Different activities have been defined to implement each element, including:

1. TRAINING IN SAFETY LEADERSHIP
2. REINFORCING THE USE OF RISK ASSESSMENT TOOLS BY WORKERS AND LEADERS.



3. AWARENESS-RISING CAMPAIGN ON LIFE-SAVING BEHAVIORS



4. IMPLEMENTATION OF FATAL HAZARDS PROTOCOLS (PPM)

5. IMPROVED QUALITY OF GCOM MEETINGS



6. DISSEMINATION OF LESSONS LEARNED FROM EVENTS THAT TOOK PLACE WITHIN VOLCAN AND GLENCORE

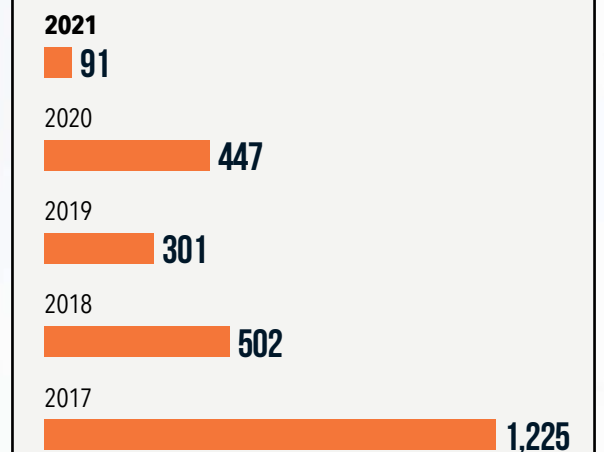


SAFETY INDEX 2021

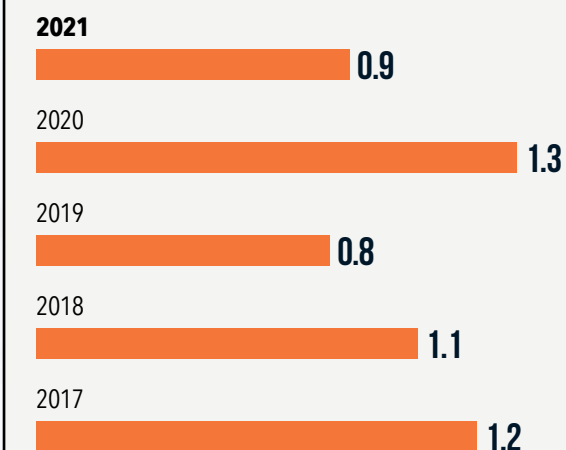
At the end of 2021, the reactive safety indicators were below the established goals. The year ended with ZERO fatal accidents.

These results encourage Volcan to continue improving and to set increasingly demanding challenges.

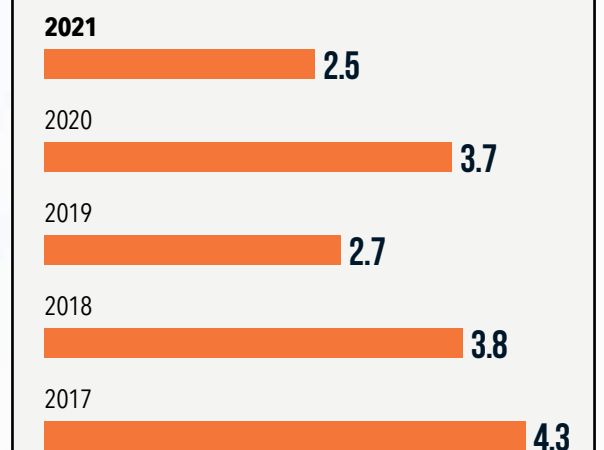
DISR - DISABLING INJURY SEVERITY RATE



LTIFR - LOST TIME INJURY FREQUENCY RATE



TRIFR - TOTAL RECORDABLE INJURY



THE MAIN CHALLENGES IN 2022 ARE:

1. To continue operations with zero fatalities.
2. To strengthen visible leadership.
3. To ensure the operation of critical controls in the field.
4. To continue the implementation of the nine SafeWork 2.0 elements, and ensure the internalization of compliance by all workers of Volcan and the contractors.
5. To improve the quality of our research and how lessons learned are managed.
6. To monitor the quality of our GCOM meetings, especially at Level 3.



HUMAN RESOURCES MANAGEMENT



In 2021, Volcan started the year by defining objectives for each management in a concerted effort to achieve the results defined by the Company. It continued to foster the development of each one of its employees through the performance management cycle, which is major stride toward the consolidation of a high-performance, ever-improving culture.

The main challenges include:

- › Strengthening a solid safe work culture.
- › Reinforcing the organizational culture by publishing the purpose, values and code of conduct.
- › Fostering and developing the staff's technical capacities and soft skills.
- › Increasing the employees' satisfaction index.
- › Continue increasing the number of female employees in the Company.
- › Continuing the projects to automate key process related to human resources.

Despite the challenges to face the pandemic, and in order to achieve results, management kept all the objectives concerning human resources management in place.

Accordingly, interpersonal relations with the internal team were bolstered, demonstrating the effort and commitment to move the processes forward regardless of adversity. Moreover, the mechanisms to ensure the permanence of each member of the organization with regard to COVID-19 were improved, to ensure that an efficient communication was

maintained, and to protect the safety and integrity of each employee and their family. .

At the end of 2021, the Company had a total of 3553 direct employees in Lima and its operating units. In addition, 8261 employees worked with specialized contractor companies, representing 69.9% of the total workforce. (102-8)



TOTAL EMPLOYEES BY TYPE OF CONTRACT

Division	Company	Permanent staff		Fixed-term staff		Total		
		Female	Male	Female	Male	Female	Male	Total
Mining	Volcan Cía Minera S.A.A	94	1,340	49	514	143	1,854	1,997
	Cía. Minera Chungar S.A.C.	18	760	27	335	45	1,095	1,140
	Emp. Admin. Cerro SAC	6	175	23	70	29	245	274
	Óxidos de Pasco S.A.C.	5	87	3	26	8	113	121
Energy	Hidroeléctrica Huanchor S.A.C.	0	19	0	2	0	21	21
Total		123	2,381	102	947	225	3,328	3,553

TOTAL EMPLOYEES BY GENDER AND EMPLOYMENT CATEGORY

Company	Female	Male	Total
Cia. Minera Chungar	45	1095	1140
Employees	5	385	390
Officials		2	2
Workers	2	446	448
Staff	38	262	300
Emp. Admin. Cerro SAC	29	245	274
Employees	5	29	34
Officials		1	1
Workers	16	147	163
Staff	8	68	76
Hidroeléctrica Huanchor		21	21
Employees		10	10
Staff		11	11
Oxidos de Pasco S.A.C.	8	113	121
Employees	1	45	46
Workers	1	37	38
Staff	6	31	37
Volcan Cía Minera S.A.A	143	1854	1997
Employees	26	966	992
Officials	3	25	28
Workers	3	415	418
Staff	111	448	559
Total	225	3328	3553



PAYROLL BY REGION AND GENDER (405:1)

Region	Volcan Cía. Minera S.A.A.			Cía. Minera Chungar S.A.C.			Emp. Admin. Cerro S.A.C.				Óxidos de Pasco S.A.C.			Hidroeléctrica Huanchor S.A.C.			Consolidado		
	Female	Male	Total	Female	Male	Total	Female	Male	Total		Female	Male	Total	Female	Male	Total	Female	Male	Total
Amazonas	-																		
Ancash	1	25	26	0	11	11	0	2	2		0	5	5	0	0	0	1	43	44
Apurímac		1	1														0	1	1
Arequipa	4	24	28	1	29	30	1	3	4		0	0	0	0	1	1	6	57	63
Ayacucho	0	3	3	0	3	3	0	0	0		0	0	0	0	0	0	0	6	6
Cajamarca	1	5	6	0	2	2	0	3	3		0	2	2	0	0	0	1	12	13
Callao	1	1	2	0		0	0	1	1		0	0	0	0	0	0	1	2	3
Cusco	1	2	3	1	2	3	0	2	2		0	0	0	0	0	0	2	6	8
Huancavelica	0	35	35	0	5	5	0	1	1		0	0	0	0	0	0	0	41	41
Huancayo	0	1	1														0	1	1
Huanuco	1	26	27	2	41	43	0	2	2		0	3	3	0	0	0	3	72	75
Ica	2	13	15	0	12	12	0	1	1		0	1	1	0	0	0	2	27	29
Junín	34	1058	1092	5	248	253	6	48	54		2	25	27	0	7	7	47	1386	1433
La Libertad	4	28	32	1	16	17	0	3	3		1	6	7	0	0	0	6	53	59
Lambayeque	0	8	8	0	1	1	0	1	1		0	0	0	0	1	1	0	11	11
Lima	81	456	537	25	199	224	5	41	46		3	18	21	0	12	12	114	726	840
Loreto		0	0					1	1								0	1	1
Moquegua	0	0	0	0	0	0	1	4	5		0	1	1	0	0	0	1	5	6
Pasco	4	140	144	6	502	508	16	130	146		1	52	53	0	0	0	27	824	851
Piura	0	5	5	1	10	11	0	1	1		1	0	1	0	0	0	2	16	18
Puno	0	2	2	0	1	1	0	0	0		0	0	0	0	0	0	0	3	3
San Martín		1	1														0	1	1
Tacna	0	1	1	0	1	1	0	0	-		0	0	0	0	0	0	0	2	2
Prov. Const del Callao	9	19	28	3	10	13		1	1								12	30	42
Ucayali	0	0	0	0	2	2	0	0	0		0	0	0	0	0	0	0	2	2
Total	143	1854	1997	45	1095	1140	29	245	274		8	113	121	0	21	21	225	3328	3553

EMPLOYEES WITH SPECIALIZED COMPANIES	
Unit	2021
Yauli	4,441
Chungar	2,342
Alpamarca	723
Cerro de Pasco	14
Óxidos de Pasco	444
Lima	246
Vinchos	51
Total	8,261

TALENT RECRUITMENT AND RETENTION STRATEGY

In 2021, Volcan focused on reestablishing a solid strategic plan for talent attraction. This plan allowed to define guidelines and tools to guarantee the attraction, selection, hiring and retention of the best talent. The objective is to contribute to the achievement of business results and recruiting the best professionals in the market, while simultaneously staying on track with the challenges posed by the COVID-19 pandemic. It is important to note that all processes always take into account the applicant's experience.

Recruitment, selection and hiring policies and procedures provide a simple and effective process to shortlist the best candidates. Likewise, the assessment process now includes a test that measures the candidate's approach to a risk-based safety culture and allows to identify applicants with the highest score for high-risk positions. Similarly, most processes take place virtually, and this reduces selection and hiring times.

Volcan is involved throughout the process to attract, hire and retain talent. In 2021, the following talent attraction plans were redesigned and enforced:

- › Compensation strategy based on salary studies, specifically the ones associated to the new situation brought about by the pandemic.
- › Project to standardize the description of the positions.
- › Creation of positions that are critical to the business-operations.
- › Internal promotion plan based on meritocracy or internal competition.
- › Preparation of the employer branding strategy.
- › Recruitment under the Trainee Program.
- › Identification of external candidates for key positions for the business.
- › Design of the diversity and inclusion plan, specifically in recruitment and selection processes.

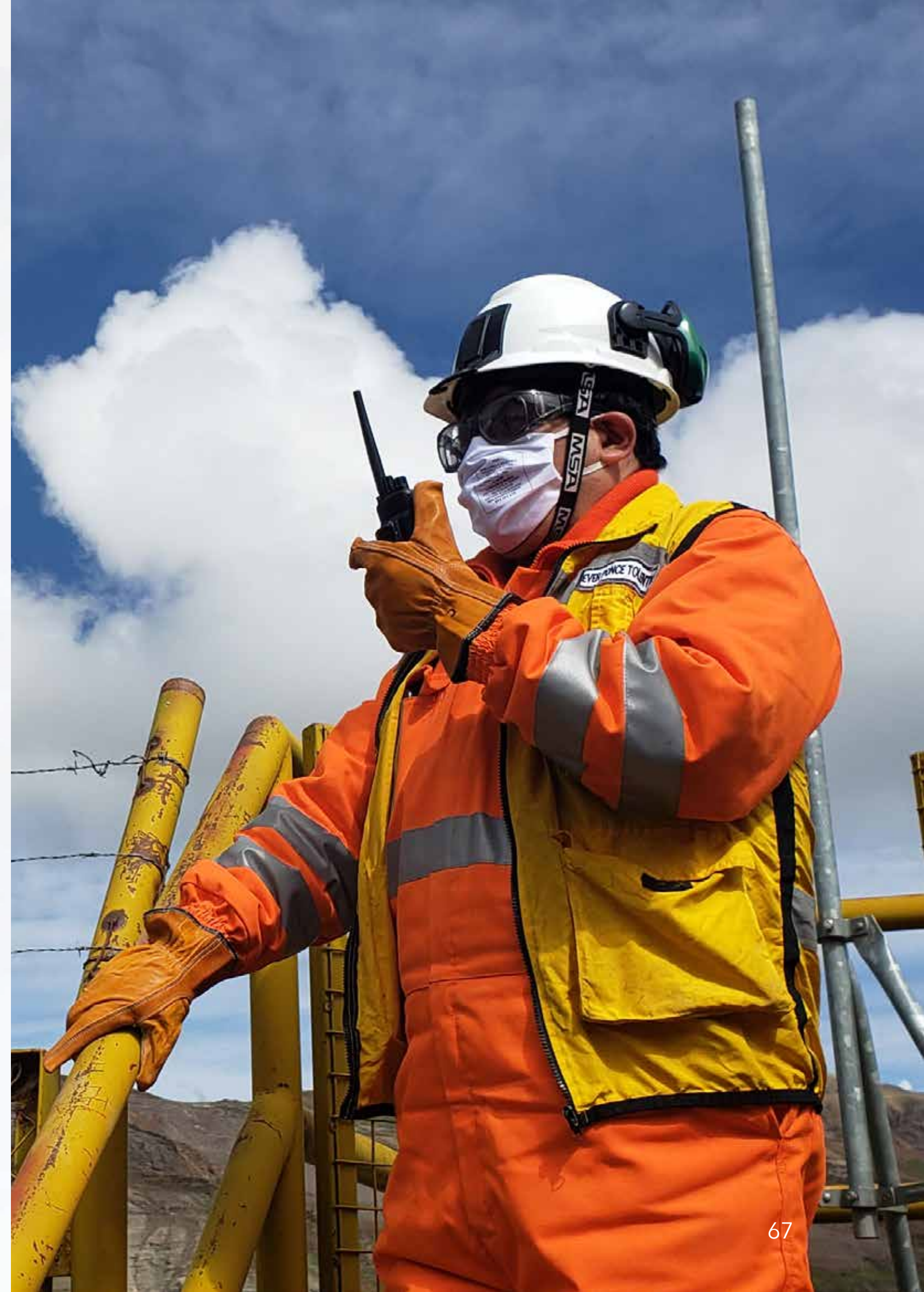
TRAINING AND DEVELOPMENT (404-1)

The training activities carried out by Volcan seek to develop and boost the competencies of employees, which are a key factor to overcome the challenges posed by the business in a safe and sustainable manner.

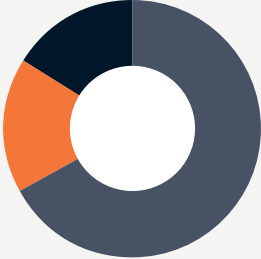
The Annual Training Plan focuses its activities on four groups of instructional competencies: HSEC, technical, behavioral and compliance.

During 2021, 242 instructional actions were executed, representing 90% of the Annual Training Plan. A total of 529,259 man-hours of training were recorded, at an average 47 hours per capita. With regard to man-hour distribution per capita, the results show 11,608 hours for female personnel and 174,637 for male personnel. In both cases, the average was 52 hours per capita. Similarly, for contractors, 22,501 hours were recorded for female personnel, at an average of 34 hours per capita, and 320,481 for male personnel, at an average of 42 hours per capita.

In 2021, investments in training totaled USD 964,000.



AVERAGE MAN-HOURS OF EMPLOYEE TRAINING BY PROFESSIONAL CATEGORY AND GENDER							
	By professional category				By gender		Total
	Officers	Staff	Employee	Worker	Female	Male	
Company's personnel							
Number of workers	31	983	1,472	1,067	225	3,328	3,553
Man-hours of training	2,581	84,404	66,252	33,008	11,608	174,637	186,245
Hours per capita	83	86	45	31	52	52	52
Contractor's personnel							
Number of workers					664	7,597	8,261
Man-hours of training					22,501	320,481	342,983
Hours per capita					34	42	42

DISTRIBUTION OF COURSES PER EDUCATIONAL MODALITY				
 <div> <div>67% Online</div> <div>17 In person</div> <div>16 Elearning</div> </div>	Competence type	E-Learning	Online	In person
	Compliance	42%	58%	0%
	HSEC	36%	43%	21%
	Behavioral	27%	45%	27%
	Technical	3%	81%	16%
	Total	16%	67%	17%

THE TRAINING ACTIVITIES CARRIED OUT BY VOLCAN SEEK TO DEVELOP AND BOOST THE COMPETENCIES OF EMPLOYEES.

SAFETY LEADERSHIP PROGRAM

The development of the Safety Leadership Program stands out in the training scheme, as it seeks to foster leaders committed to the elimination of fatal accidents, who serve as role models and are capable of implementing the SafeWork program in an efficient and effective manner. The workshops were aimed at corporate managers, general managers of operations, deputy managers and superintendents.

PARTICIPANTS AND TRAINING MAN-HOURS IN THE SAFETY LEADERSHIP PROGRAM		
Group	Participants	Man-hours
Managers	28	448
Deputy Managers and Superintendents	126	2,016
Total	154	2,464

PERMANENT ASSESSMENT AND IMPROVEMENT

The results of the training area are assessed through indicators established for each training program. These include the percentage of compliance of each instructional action regarding the relevant target group, as well as the efficiency of the learning process which translates into a productivity increase, the decrease of occupational accidents, the results of the organizational climate survey, and the performance assessment.

Volcan believes in the development of talent through internal policies aimed at employees who show an outstanding performance. Through these actions, they are expected to give an exponential boost to the best mining practices. The programs include the development of specific, managerial or technical skills related to their area and the position they hold.



EMPLOYEE WELL-BEING AND WORKING CONDITIONS

During 2021, the country suffered an increase of COVID-19 cases. However, thanks to the efforts deployed, Volcan managed to control the number of infected workers. Statistically, the achieved incidence was lower than the country's level.

HEALTH DEPARTMENT

At the end of the first quarter of 2021, we started vaccination campaigns within Volcan's operations, thanks to strategical partnerships with the Ministry of Health and EsSalud. Optimum protection levels were rapidly achieved.

By mid-year, the Health Department defined three levels of intervention:

1. **Occupational:** Aimed at activities to prevent occupational diseases. A health team was appointed to each mining unit.
2. **Assistance:** Aimed at seeing patients daily at health posts. This service was awarded through tender in order to find the best service for the employees.
3. **Occupational health examinations:** Five clinics offering top-quality services were selected to perform examinations on employees.

HYGIENE DEPARTMENT

The Occupational Hygiene Department provides information on factors and agents identified at each job. This is done through methodological evaluations and specialized equipment, which allow to quantify the exposure level. Subsequently, work plans are defined to minimize exposure, define controls and identify the need for controls in the operating processes in order to prevent health issues and ensure healthy work conditions. The psychosocial aspect is also taken

into account and the psychology team is in charge of strengthening self-care and emotional well-being.

SOCIAL WELL-BEING DEPARTMENT

It focuses on improving the quality of life of the employee and their family through the following activities:

- › Follow-up on cases of employees with health issues and medical leave.
- › Planning and development of integration activities to improve the workplace's climate throughout the Company.
- › Follow-up on the nutrition program.
- › Inspections to and verifications of mess halls in the mining units, pursuant to the established standards.
- › Assistance program for employees with COVID-19.
- › Assistance program for families of employees who have reported health issues.
- › Assistance to bereaved (deceased employees or direct relatives).
- › Support and guidance during health emergencies.

ORGANIZATIONAL CLIMATE AND COMMITMENT

Volcan has mechanisms in place to identify and manage the level of satisfaction and commitment of its employees. This information allows to execute plans to meet their professional needs and encourage them to improve their performance and achieve the Company's objectives.

Climate surveys, focus groups and exit surveys can measure the satisfaction and commitment of employees and it is based on three dimensions that contribute to the design and development of initiatives that have a positive impact on employees' motivation:



IDENTIFICATION AND COMMITMENT



LEADERSHIP



MANAGEMENT OF HUMAN RESOURCES

In 2021, 93% of employees participated in the Organizational Climate Survey (ECO): 25 officials, 864 staff members, 961 employees and 921 workers. ECO results showed a 77% general satisfaction level. On the basis of the results, climate committees were created and transversal and specific action plans were developed.

The best satisfaction indexes in ECO 2021 were:

86% TRAINING

85% TEAMWORK AND INCLUSION

81% PRIDE IN BELONGING AND COMMUNICATION

Moreover, the highest increases were recorded in:

- › Performance and development management: 5% (80% in 2021 vs. 75% in 2020)
- › Working conditions: 5% (77% in 2021 vs. 72% in 2020)

RECOGNITION AND DIALOGUE

Volcan's culture is strengthened through recognition programs and several initiatives that promote the corporate purpose and values. In 2021, over 1000 recognitions were awarded in the following programs:

- › Safety recognition: 469
- › Values recognition: 475
- › Recognition of valuable ideas: 14
- › Recognition for time of service: 66

In addition to this, the "Dialoguemos" program is still in place, and it creates a space where General Management and the main managers of Volcan can communicate. During this



activity, the business results and plans for the future are presented, while concerns and strategies to face the pandemic are addressed.

Dialogue procedures and Volcan labor policies are evidence of the Company's interest in establishing closer connections with employees and union organizations. The collective agreements and internal policies establish procedures to address, control and follow up on commitments. This is done during periodical virtual meetings held with different union organizations, and permanent joint inspections of the work areas. The general indicators of labor relations management measure operations stoppages caused by personnel due to complaints that have not been addressed or collective bargaining processes. In this regard, on April 15 and 16, 2021,

the Animón Labor Union organized a strike related to profit distribution, which was affected by the pandemic. This event was overcome through successful negotiations between the Company and the union.

LOCAL EMPLOYEES (DIRECT AND SUBCONTRACTED)	
Unit	Detail
Yauli	271 employees who belong to the local community of 1,110 residents
Hydroelectric plants	15 employees who belong to the local community of 412 residents

MECHANISMS OF DIALOGUE WITH EMPLOYEES	
Mechanism	Description
Meetings on internal agreements	Collective complaints and observations on work and operational issues are received online. Agreements recorded in minutes are monitored during periodical meetings and through indicators.
Bi-monthly scheduled meetings between unions and labor relations areas	Labor, safety and operational complaints from units are addressed online. Items on the agenda are monitored through indicators and reviewed through a Monthly Workplace Relations Committee and sent to the Operations Management.
Informational meeting with the union regarding preventive measures against COVID	Virtual meetings are held with the support of the Health Department to inform about the current situation of indicators and preventive measures under implementation.
Reception of individual complaints	Complaints are received as established in the internal work regulations and in the collective agreement. The immediate head office is responsible for handling these, or in their stead, the head office of Workplace Relations for the respective unit. This was done online.
"Dialoguemos"	Online meeting over the Teams platform to develop a closer relationship between the CEO and the personnel, both in Lima and in the units. Its purpose is to communicate the current situation and Company prospects in terms of safety, operations, finance, projects, workplace climate and other relevant issues for the Company. This is a space that promotes open dialog in both directions to resolve any inquiry or concern.
Quarterly meeting	Meeting with the Metallurgical Mining Workers Federation of Volcan to present the Company's economic and financial position. The aim is to keep staff informed and committed to corporate goals.

ECONOMIC WELL-BEING

The majority of the personnel on payroll is comprised of workers and employees at the Yauli, Chungar and Cerro de Pasco units. Salaries are established in accordance with the provisions of the collective bargaining agreement; they are never based on minimum-wage laws.

SOCIAL BENEFITS FOR EMPLOYEES (401-2)

Volcan provides the following social benefits to all full-time employees.

RELATION BETWEEN LOWER WAGE AND LEGAL MINIMUM WAGE (202-1)	
Minimum legal wage (MLW)	PEN 930
Lowest operator wage	PEN 1761
Ratio (lowest wage/MLW)	1.89

SOCIAL BENEFITS	
Benefit	Details
Life Insurance	Statutory life insurance to all workers from the first day they start working.
Medical Insurance	Medical insurance (EPS) for all staff and officials. Workers and employees are covered by EsSalud.
Personal accident insurance	Benefit to managers and deputy managers.
Complementary high-risk work insurance (Health and Pensions)	Covered by Rímac EPS in case of death or disability arising from a work accident.
Economic benefits in case of temporary or permanent disability	In the case of temporary disability, it is covered by EsSalud; in the case of permanent disability, it is covered by the ONP or AFP.
Disability coverage (due to work accident)	In case of permanent disability as a result of a work accident, it is covered by the ONP or insurance company.
Maternity / paternity leave	Maternity leave is 98 days and paternity leave is 10 days.
Leave for direct relative care	Leave when a relative has a serious health or terminal condition is 7 calendar days. If necessary, it can be extended discounting days from the vacations period.
Pension fund	Benefit acquired by the worker for their contributions to the pension system. Each member has an individual savings account in their name managed by an AFP or the ONP.

SALARIES ARE ESTABLISHED IN ACCORDANCE WITH THE PROVISIONS OF THE COLLECTIVE BARGAINING AGREEMENT.

TALENT MANAGEMENT (404-2)

Volcan continued to strengthen meritocracy and recognition through its performance management. For this purpose, it has designed development plans in line with the employees' needs. Despite the difficulties caused by the pandemic, all the stages of the performance and talent evaluation cycle were completed.

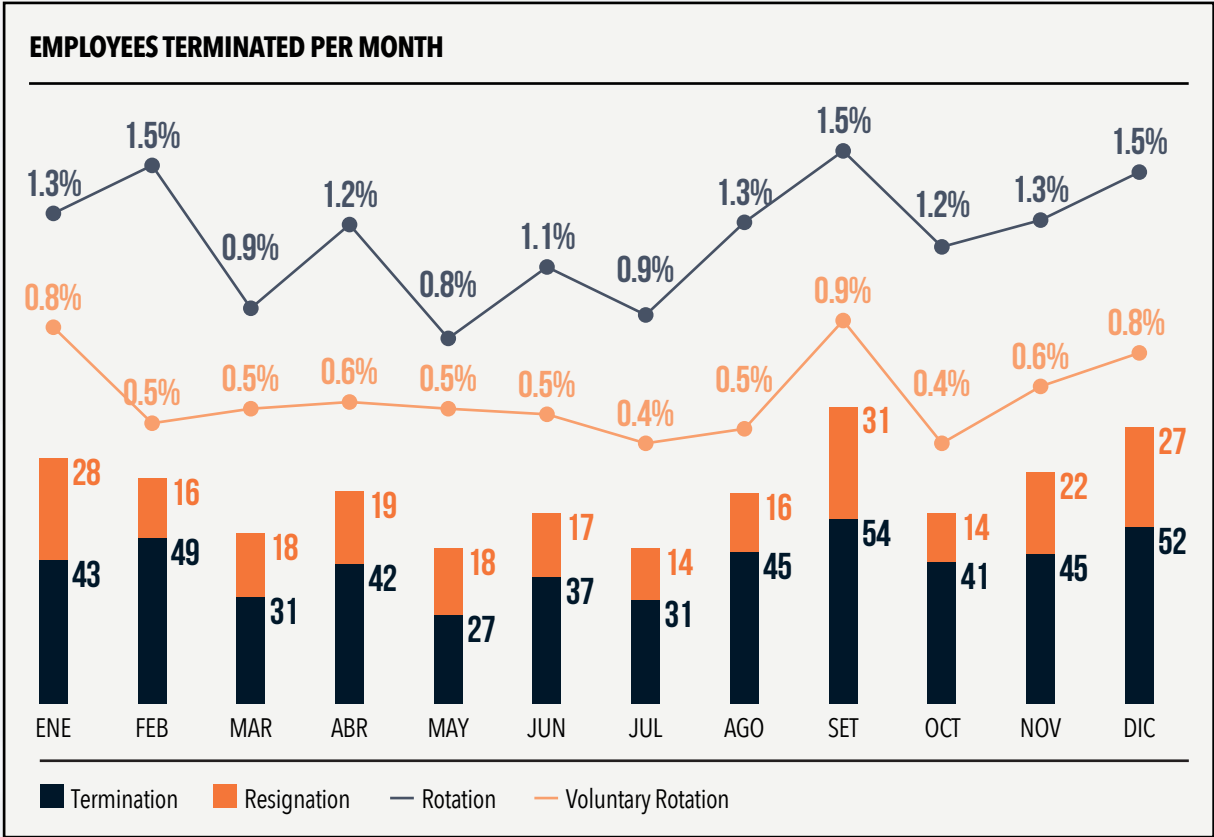
In 2021, a strategic planning meeting was held to define objectives that were later disseminated to 99.8% of the staff. Moreover, to improve the quality of talent assessment and adapt it to the virtual environment, training sessions were held to cover topics related to organizational competencies, calibration sessions, feedback, individual development plans, and recovery plans, and a satisfaction survey was taken.

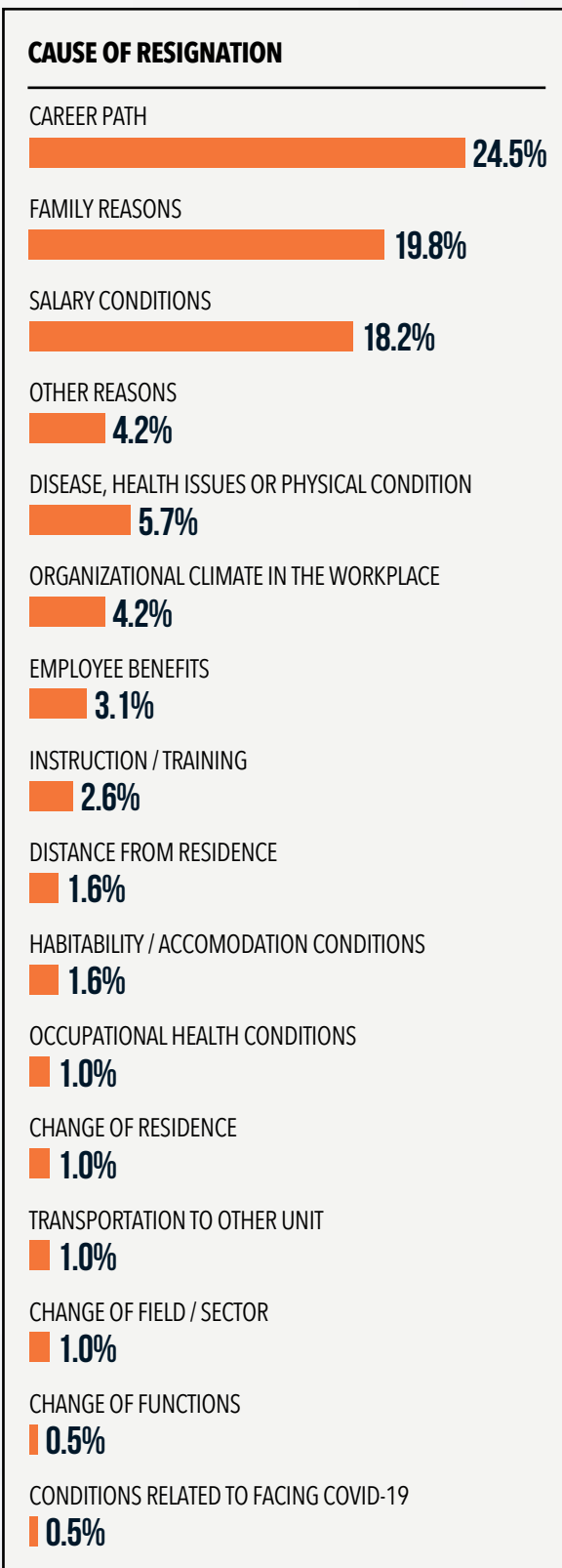
The results obtained by the talent management process allow to recognize high-performing employees and manage recovery or exit plans for those with low performances.

Accordingly, in 2021, the assessment of organizational competencies was strengthened, and the 360-degree assessment was implemented for all positions with personnel under their charge. The results were used to implement eight coaching sessions that led to the reduction of behavioral gaps in leadership positions.

Furthermore, Volcan resumed the trainee program aimed at young professionals with the potential and motivation to take on greater challenges. This initiative has an integral strategy, a solid instructional program for developing technical and soft skills, a continuous assessment approach, and a retention program that offers growth and development opportunities to future leaders of Volcan.

Finally, our exit surveys identified the main causes of voluntary turnover, which were taken into account to design proactive talent retention strategies.





Based on the obtained results, Volcan developed different talent retention strategies:

- › Succession plans for critical positions,
- › Retention plans for key personnel based on three approaches: remuneration, training and internal growth,
- › Talent Committees made up of general managers of operations and functional managers.

SIGNIFICANT CHANGES IN THE LABOR FORCE

In 2021, 527 employees were terminated, mainly due to resignation, mutual consent and expiration of contract.

EMPLOYEES TERMINATED IN 2021	
Company	2021
Volcan Cia Minera S.A.A	242
Cia. Minera Chungar	159
Emp. Admin. Cerro SAC	88
Oxidos de Pasco S.A.C.	32
Hidroeléctrica Huanchor S.A.C.	6
Total	527

WORKERS TERMINATED FOR CAUSE	
Cause	2021
Termination	12
Death	17
Gross misconduct	2
Mutual consent	92
Resignation	284
Retirement	2
Contract expiration	107
Completion of test period	11
Total	527

Volcan's annual employee turnover was 14.8%; the majority of terminated employees were from Junín, Pasco, and Lima. This level of turnover requires rapid, appropriate actions to cover positions and ensure that the Company's activities are not affected. In 2021, Volcan was able to fill positions vacated due to layoffs and other positions, for a total of 716 new hires,

including those resulting from the program to transfer contractors' personnel to the Company. Likewise, more personnel was hired in Lima, Junín and Pasco. Most of these hires were from the local community or skilled workers who live close to Volcan's operations. All positions have been budgeted and authorized by Management.

ANNUAL PERSONNEL TURNOVER BY AGE AND GENDER (401-1)

Division	Company	Unit	Age range (years)			Per gender		Total
			18 - 29	30 - 50	Más de 50	Female	Male	
Mining	Volcan Cia Minera S.A.A	Yauli y Lima	1.9%	7.4%	2.8%	1.4%	10.8%	12.1%
	Cia. Minera Chungar	Chungar y Alpamarca	2.0%	10.4%	1.5%	1.6%	12.4%	13.9%
	Emp. Admin. Cerro SAC	Cerro de Pasco	13.5%	13.9%	4.7%	7.3%	24.8%	32.1%
	Oxidos de Pasco S.A.C.	Óxidos de Pasco	4.1%	21.5%	0.8%	6.6%	19.8%	26.4%
Energy	Hidroeléctrica Huanchor	C.H. Huanchor	14.3%	4.8%	9.5%	9.5%	19.0%	28.6%
Total			3.0%	9.3%	2.5%	2.1%	12.7%	14.8%



HIRES BY PLACE OF ORIGIN (401:1)

Región	Volcan Cía. Minera S.A.A	Cía. Minera Chungar S.A.C.	Emp. Admin. Cerro S.A.C.	Óxidos de Pasco S.A.C.	Hidroeléctrica Huanchor S.A.C.	Consolidated
Ancash	10	2				12
Apurímac	1					1
Arequipa	13	12	3			28
Ayacucho		1				1
Cajamarca	5		1			6
Callao	4	1	1			6
Cusco	2	2	2			6
Huancavelica	10	2				12
Huanuco	6	11	1			18
Ica	10	2				12
Junin	181	54	19	9	1	264
La Libertad	11	3	3	1		18
Lambayeque	4					4
Lima	98	57	27	8	1	191
Loreto			1			1
Pasco	33	63	28	2		126
Piura	1	3		1		5
Puno	1	1				2
San Martin	1					1
Tacna		1				1
Ucayali		1				1
Total	391	216	86	21	2	716

ANNUAL PERSONNEL TURNOVER BY REGION (401:1)

Región	Volcan Cía. Minera S.A.A	Cía. Minera Chungar S.A.C.	Emp. Admin. Cerro S.A.C.	Óxidos de Pasco S.A.C.	Hidroeléctrica Huanchor S.A.C.	Consolidated
Ancash	18.5%	27.3%	0.0%	0.0%	0.0%	17.8%
Arequipa	46.4%	36.7%	125.0%	0.0%	0.0%	49.2%
Ayacucho	66.7%	0.0%	0.0%	0.0%	0.0%	50.0%
Cajamarca	66.7%	100.0%	0.0%	50.0%	0.0%	53.8%
Callao	10.0%	23.1%	50.0%	0.0%	0.0%	17.8%
Cusco	33.3%	33.3%	0.0%	0.0%	0.0%	37.5%
Huancavelica	2.8%	20.0%	0.0%	0.0%	0.0%	4.8%
Huanuco	3.7%	9.3%	50.0%	33.3%	0.0%	9.3%
Ica	33.3%	16.7%	0.0%	0.0%	0.0%	24.1%
Junin	8.8%	11.9%	25.9%	22.2%	42.9%	10.4%
La Libertad	18.8%	41.2%	0.0%	0.0%	0.0%	22.0%
Lambayeque	0.0%	0.0%	100.0%	0.0%	0.0%	9.1%
Lima	17.3%	29.9%	36.5%	68.2%	25.0%	23.3%
Pasco	6.9%	5.3%	30.1%	9.4%	0.0%	10.1%
Piura	0.0%	7.7%	200.0%	0.0%	0.0%	15.0%
Puno	50.0%	0.0%	0.0%	0.0%	0.0%	25.0%
San Martin	50.0%	0.0%	0.0%	0.0%	0.0%	50.0%
Total	12.1%	13.9%	32.1%	26.4%	28.6%	14.8%



LOCAL HIRING

Volcan upholds the commitment reached with the communities and provides employment to trained personnel in the area, as a key factor to promote local development and strong community relations. The number of employees and the way they apply for employment varies in each community.

The local hiring process starts by identifying the position, defining a profile and then seeking the candidates. For this purpose, the community board is informed about the requirements through the units' Social Responsibility department. The ultimate goal is to meet, in a reasonable manner, the demand for work in accordance with operating needs.

FIRMLY RESPECTING HUMAN RIGHTS

Volcan promotes, within and outside its operations, the respect for the universal principles of Human Rights, both by its own employees and those of its business partners, in the societies where it operates, and among all who could be affected by its operations. In addition, as part of the guidance they receive when joining the Company, new employees go through an induction session about the Code of Conduct and the main guidelines regarding ethics and integrity.

To provide guarantees and prevent possible cases of violation of Human Rights, Volcan offers an anonymous "Whistleblower Hotline". In 2021, the Company did not receive any reports or become aware of any incidents of discrimination, forced labor, or child labor. It is important to note that the personnel is duly informed about the channels available to workers and third parties for reporting their complaints.

NON-DISCRIMINATION (406-1)

Eradicating discrimination of any kind strengthens the Company's workplace climate. Towards that end, Volcan has programs to support its employees, their families, and the community in general that are based on prevention, education, and advice.

FORCED LABOR (406-1)

Volcan condemns any form of forced labor in all of its operations. Compliance with measures to eliminate poor labor practices is an opportunity to improve workplace climate. The Company did not receive any forced labor reports in 2021.

Volcan complies with labor regulations and recognizes its employees' overtime. This is set forth in the Company's Internal Workplace Regulation, aligned with the General Law on Workplace Inspection, the Internal Regulation on Workplace Health and Safety, the Code of Conduct, the Control Plan for the Prevention of COVID-19, and the Policy on Occupational Health, Safety, Environment and Quality (SSOMAC). Volcan also offers support programs for its employees and their families for the prevention of forced labor risks.

CHILD LABOR (406-1)

Volcan's Code of Conduct stipulates that no minor will be hired. In addition, child labor is forbidden by the procedures, regulations and internal management controls in place for hiring personnel.

To prevent the risk of child labor, Volcan is firmly committed to help communities grow by providing education, aiding the implementation of educational infrastructure, providing teachers and psychologists, holding extracurricular workshops, setting up posters, magazines, and a school for parents, among others.

FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING (102-41)

The collective bargaining agreement and internal work regulations ensure that collective bargaining rights are upheld and respected. These documents include commitments to improve working conditions and economic benefits that the Company provides in agreement with its twelve unions to avoid the impact of any strike or stoppage.

In addition, Volcan respects its employees' freedom to join unions and participate in collective bargaining, as established by both national and international law. Employees are completely free to meet and associate with one another in the entity or union of their choice.

All collective bargaining with the different unions of Volcan are settled through dialogue in a direct manner. Toward that end, the Company has signed annual collective bargaining accords or agreements with unions that represent the majority of its employees. Salary raise proposals are assessed through these agreements, as well as the working conditions at the mining units. It should be noted that employees of

subcontractor or supplier companies are not represented by unions.

Under the Company's policy, benefits contained in collective bargaining agreements apply to all Volcan employees. It is important to note that, at the end of 2021, 68% of workers and 30% of employees belong to a union.

As in other areas, the Company provides a "Whistleblower Hotline" for reporting cases of discrimination or infringement of the rights of unionized employees. The Company did not receive any reports in 2021.

REGULATORY COMPLIANCE WITH UNIONS

Compliance with legal labor obligations and collective bargaining agreements improves relations with employees, and strengthens the continuity of operations. It also enables the Company to understand personnel concerns and needs.

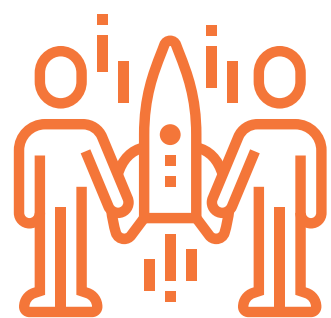
Volcan uses the following tools to manage labor relations and ensure compliance with legal labor obligations and agreements:

- › Regular virtual meetings with union representatives, as established by the Company and the unions. These take place twice a month or in a monthly basis. They are an opportunity to hear grievances or contributions from the represented employees.
- › Continuous improvement meetings, with the participation of Operations Management. The purpose of these meetings is to obtain regular feedback from employees through their unions, and follow up on implementation.
- › Virtual meetings with union representatives and the Financial and Accounting Management. These provide regular updates on the economic and financial situation of the operations.

Lastly, labor relations committees meet monthly to evaluate management indicators related to: (103-3)

- › The number of items addressed in the bi-weekly or monthly agendas with different unions.
- › Compliance with commitments made to unions arising from internal items (agendas).
- › Number of workers who belong to unions, out of the total number of personnel in the operations.
- › Number of days of labor stoppages due to union grievances.





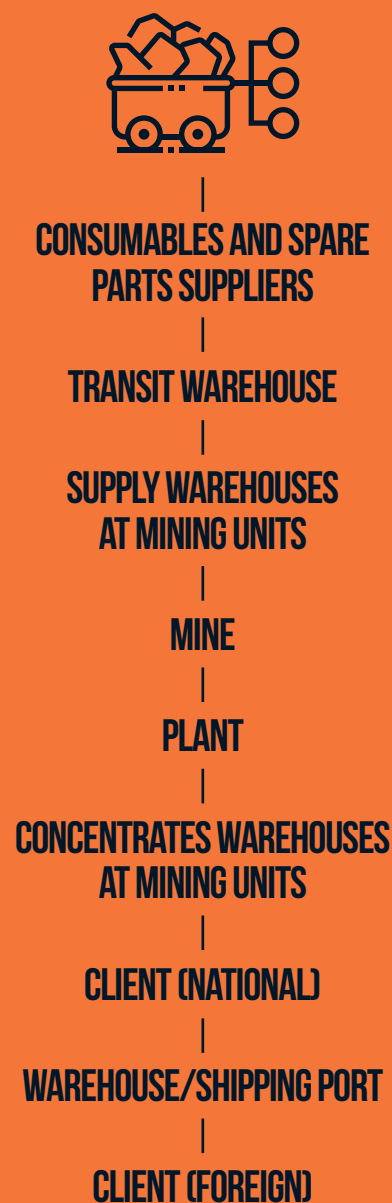
MANAGEMENT OF SUPPLIERS AND CONTRACTORS



Volcan's supply chain is shown in the chart below.

SUPPLY CHAIN

(102-9) (102-10)



EFFICIENT MANAGEMENT OF CONTRACTORS AND SUPPLIERS

Contractors and suppliers make up the supply chain, which provides goods, services, information, and resources to meet the needs of all our operating units.

In 2021, the contractors and suppliers total turnover paid by Volcan amounted to USD 477 million. Annual procurement of supplies and spare parts totaled USD 168 million and payments to contractors totaled USD 309 million.

AVERAGE AMOUNT AND PAYMENTS TO SUPPLIERS AND CONTRACTORS IN 2021

Classification	Average amount	Annual payment (million USD)
Regular Suppliers	116	168
Regular Contractors	65	309
Total	181	477

Note: They represent 85% of the total suppliers and contractors.

To ensure appropriate economic, social, and environmental performance, Volcan supervises its contractors to ensure that they comply with labor laws and are aligned with the Company's principles, values, corporate policies and safety standards. Toward that end, the Company strictly controls compliance with regulations and obligations in the operating units. In addition, the procedure to pay contractor invoices is subject to controls; invoices are approved only after the contractor submits evidence of compliance with labor obligations for the previous month to the Administrative area.

Consequently, all contractor firms must work in accordance with the standards of Volcan's safety, environment and occupational health systems, as well as best practices in social responsibility promoted by the Company. Each worker hired by a contractor is required to receive a minimum number of hours of training and actively participate in all programs and talks given each month.

In 2021, the processes with suppliers and contractors have observed the Company's corporate procedures and policies,

despite the global pandemic and the state of emergency decreed by the Peruvian Government since March 2020.

PROCUREMENT PRACTICES

Volcan's procurement policy prioritizes local hiring for services and certain inputs, as long as the required technical conditions and quality standards are met, and goods and services are offered at competitive prices. Volcan also encourages contractors or suppliers to hire personnel from the area of influence of the mining units, mainly for positions requiring unskilled labor.

In addition, Volcan has quality standards for the raw materials it purchases, and makes periodic visits to its different suppliers. The Company also follows a procedure that establishes technical and financial mechanisms for procuring goods and services.

It is worth noting that, in 2021, 98% of materials and supplies were purchased from Peruvian suppliers. The remaining 2% were imports.

Volcan set aside a percentage of its annual budget for local suppliers to purchase products and services in the areas of its major operations. A local supplier is defined as any company that provides services or goods and is located within the area of influence of Volcan's mine operations.

PROPER PRODUCT MANAGEMENT

Volcan garantiza una gestión eficiente y un adecuado cuidado ambiental en el manejo y manipulación de su producción



15% OF ALL SERVICE CONTRACTS ARE LOCAL (rural communities and community businesses).

3% OF ALL GOODS PURCHASES WERE LOCAL

(204-1)

en toda la cadena logística. Para ello, trabaja con socios especializados en transporte, almacenamiento, embarque y Volcan guarantees the efficient management and appropriate environmental care throughout the logistics chain when managing and handling its products. Toward that end, the Company works with specialized partners who engage in transportation, storage, shipping, and other related services. In addition, the Company uses Material Safety Data Sheets (MSDS) for each of its products, available to all agents in the chain. This procedure enables the Company to ensure the transparency of information about the chemical composition, use, storage, handling, emergency procedures, and potential health effects of its products. As a result, customers, shipping companies, logistics agents, and warehouses are duly informed. All MSDS reports are reviewed and periodically updated to ensure their applicability.



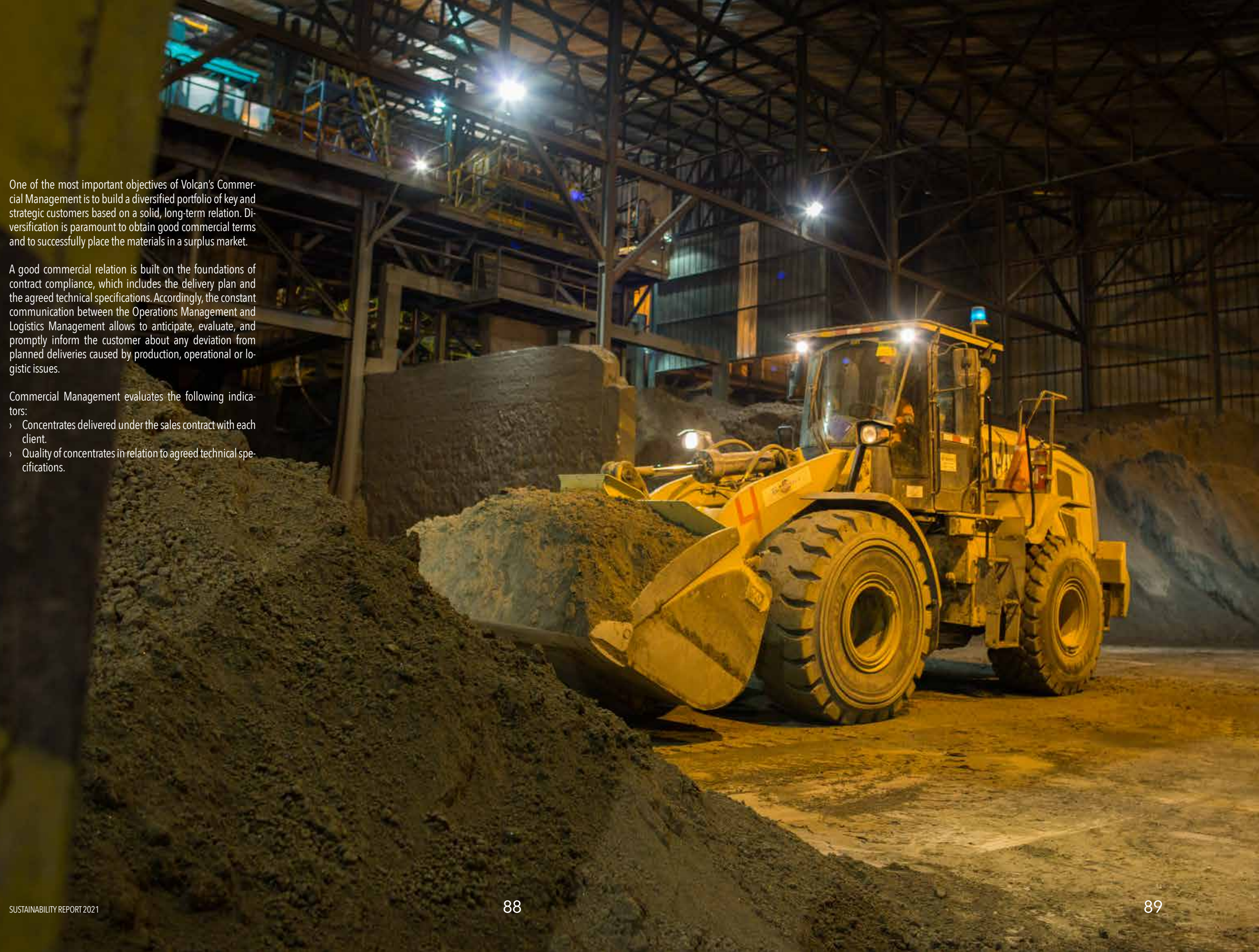
CUSTOMER MANAGEMENT

One of the most important objectives of Volcan's Commercial Management is to build a diversified portfolio of key and strategic customers based on a solid, long-term relation. Diversification is paramount to obtain good commercial terms and to successfully place the materials in a surplus market.

A good commercial relation is built on the foundations of contract compliance, which includes the delivery plan and the agreed technical specifications. Accordingly, the constant communication between the Operations Management and Logistics Management allows to anticipate, evaluate, and promptly inform the customer about any deviation from planned deliveries caused by production, operational or logistic issues.

Commercial Management evaluates the following indicators:

- › Concentrates delivered under the sales contract with each client.
- › Quality of concentrates in relation to agreed technical specifications.





COMMERCIAL MANAGEMENT

In 2021, the market for zinc and lead concentrates was favorable for mineral producers. The volume of available concentrates decreased as a result of the sanitary crisis and social and logistical issues. But, at the same time, the demand for concentrates increased, as the world powers strived to push the recovery of their economies forward.

The average processing spot price of zinc concentrates in 2021 was 78 USD/DMT, as compared to 179 USD/DMT in 2020 (Wood Mackenzie). The market remained stable, with maximum monthly shifts of processing spot prices amounting to 15 USD/DMT.

The average processing spot price of lead concentrates in 2021 was 73 USD/DMT, as compared to 136 USD/DMT in 2020 (Wood Mackenzie). In this case, the processing costs increased monthly since August 2021. For reference purposes, processed volumes in July amounted to 40 USD/DMT and in December to 80 USD/DMT.

In conclusion, Volcan continued its market diversification policy and sought to optimize the value of concentrates to improve commercial conditions. Accordingly, the Company aimed at finding the optimum grade of ore concentrates, and focused on a greater recovery of billable elements, while reducing concentrate impurities to a minimum. Finally, the effort to reduce sale expenses is still in place, and uses new and more efficient logistical strategies.

The sale of fines increased across all metals due to the greater production during the year.

VOLUMES OF FINES SOLD (FINANCE)			
Sales of Fines	2020	2021	var %
Zinc (thousand FMT)	166.5	221.9	33.3
Lead (thousand FMT)	41.8	56.2	34.7
Copper (thousand FMT)	3.2	4.5	42.2
Silver (million Oz)	12.1	15.0	23.6
Gold (thousand Oz)	10.4	23.6	127.5

Source: Volcan Cia. Minera

The average sales price of zinc rose from 2,280 USD/MT in 2020 to 2,981 USD/MT in 2021 (+30.7%), lead from 1,855 USD/MT to 2,207 USD/MT (+19.0%), silver from 21.4 USD/Oz to 25.5 USD/Oz (+19.3%) and gold from 1,773 USD/Oz to 1,812 USD/Oz (+2.2%)

SALE PRICE BY METAL (FINANCE)			
Sale Price	2020	2021	var %
Zinc (USD/MT)	2,280	2,981	30.7
Lead (USD/MT)	1,855	2,207	19.0
Copper (USD/MT)	6,074	8,268	36.1
Silver (USD/Oz)	21.4	25.5	19.3
Gold (USD/Oz)	1,773	1,812	2.2

Source: Volcan Cia. Minera

VOLCAN CONTINUED ITS MARKET DIVERSIFICATION POLICY AND SOUGHT TO OPTIMIZE THE VALUE OF CONCENTRATES TO IMPROVE COMMERCIAL CONDITIONS.

SALES BY DESTINATION

(PERCENTAGE OF VALUE IN USD)

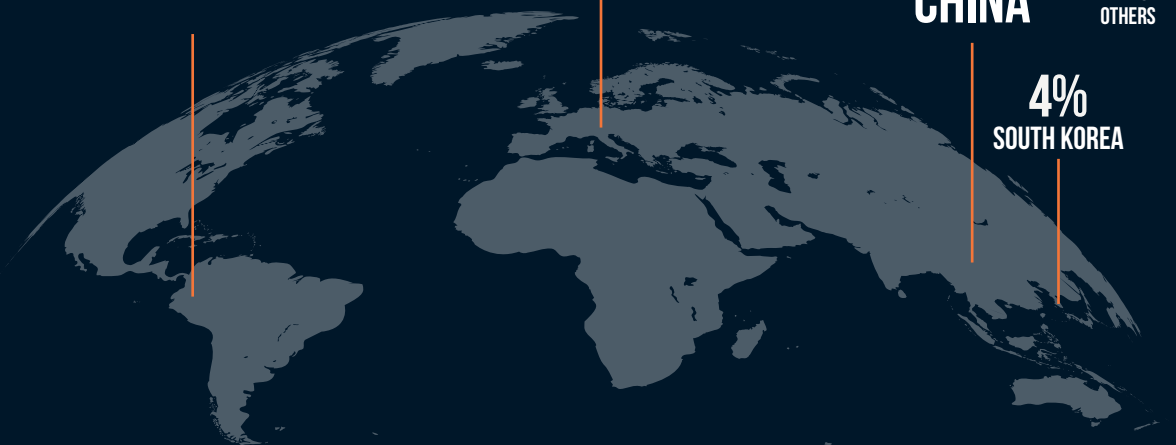
73%
PERÚ

10%
SWITZERLAND

13%
CHINA

1%
OTHERS

4%
SOUTH KOREA





COMMUNITY RELATIONS MANAGEMENT

(413-1) (413-2)

SOCIAL RESPONSIBILITY IS A STRATEGIC AREA TO FOSTER DEVELOPMENT AND SUSTAINABILITY. BY INCLUDING IT IN ITS ACTIVITIES, VOLCAN SEEKS TO BECOME A LEADING MINING COMPANY BY 2021.

Volcan's social management is used as a tool that enables it to carry out operations in a sustainable manner and have a positive impact on the development of communities within our direct area of influence. In this way, it strengthens the relationship and dialogue with community leaders as well as important government authorities and stakeholders to create a partnership committed to development and community well-being.

Volcan's sustainable management activities are based on Sustainable Development Plans, Community Relations Plans and the Public Works Tax Credit Program, which are focused on:

- › Productive development projects that involve diversification beyond mining itself.
- › Promoting local employment through formalization and growth of community enterprises that provide goods and services to the operation.
- › Strategic areas of development such as education, health, nutrition, strengthening of institutions, and infrastructure.

- › Public-private partnership mechanisms to reduce the infrastructure and utilities gap

Volcan is aware that the basis of open and harmonious communication between people is the respect for their customs and their traditions. This is the essence of Volcan's relations with one of its main stakeholder groups: the communities within its area of influence. In this regard, Volcan has open door policies to receive all members of stakeholder groups. There are also communication mechanisms in place, such as procedures to address complaints and grievances, and inquiries directly related to the operations and environmental matters, among others.

To assist with communication, Volcan publishes a journal at each of its units sharing information about the activities carried out in benefit of the population. These journals also include relevant articles related to education, health, safety, environment, among others. Finally, public communications are made on local radio stations.



MAIN EXPECTATIONS OF THE COMMUNITIES



A STRATEGIC ALLIANCE THAT PROMOTES COMMUNITY DEVELOPMENT

DEVELOPMENT INTERVENTIONS BASED ON THE SUSTAINABLE DEVELOPMENT PLAN

EMPLOYMENT EXPECTATION, PRIORITIZING HIRING MEMBERS OF THE LOCAL COMMUNITY AND THEIR FAMILIES (DIRECT OR INDIRECT HIRING)

Environmental and social assessments are the main tools to evaluate and manage the potential social impacts caused by the development of mining activities. These assessments are required by current regulations and they take place ahead of any extractive activity. On the basis of this information, environmental and social baselines can be developed, describing the environmental and socioeconomic characteristics of the area prior to the start of the activities.

Accordingly, measures to mitigate or control negative impacts while reinforcing positive ones, can be prepared. These measures are set forth in the Community Relations Plan

(CRP) which also documents the population's concerns and wishes.

Based on this analysis, the following programs were established:

- › Communication and information programs.
- › Education programs.
- › Health programs.
- › Employment promotion programs.
- › Programs for the procurement of local goods and services.
- › Cultural promotion programs, among others.

Volcan manages mechanisms for involvement, follow-up, and control of the community relations activities contained in its policies, rules, and procedures, including:

- › Community Relations Plans (CRP), to record commitments made by the Company each year.
- › Community relations protocols that govern the conduct and performance of all personnel assigned to an operating unit or project.
- › Current regulations, which include mechanisms for enforcement and control of compliance with commitments.
- › Involvement of the Office of Social Management and Dialogue of the Office of the President of the Council of Ministers, which channels community grievances, coordinates dialogue, and facilitates consensus.
- › Participation by the Ministry of Energy and Mines, which, through the Social Management Office, facilitates dialogue and audits the truthfulness of the information presented in the Annual Consolidated Statement, which is considered an affidavit.
- › Permanent Information Offices (PIO), which are a channel for community concerns, complaints, and grievances regarding social and environmental matters.

AREAS OF INFLUENCE

Each mining unit has signed agreements with the communities in its area of direct influence. The operating units and the communities within the areas of direct and indirect influence are shown below:

AREA OF DIRECT INFLUENCE BY MINING UNIT							
Baños	Cerro	Alpamarca	Chungar	Carahuacra - San Cristobal	Andaychagua	Ticlo	Explorations
13	11	4	2	3	2	3	6
Carhuacayán	Quiulacocha	Carhuacayan	San Juan de Huayllay	Pomacocha	Huay Huay	San francisco de Asis de Pucará	Chauca
Chauca	Racracancha	San Jose de Baños	San Agustín de Huaychao	San Juan Baut de Pachachaca	Suitucancha	San Mateo de Huanchor	Cochahuayco
Chuquiquirpay	Sacra Familia	Santa Catalina		Yauli			Santa Catalina
Huascoy	San Antonio de Rancas	Chuquiquirpay				San Antonio	Santa Cruz
Pirca							Sisicaya
San José de Baños	San Miguel						Vichaycocha
San Juan de Uchucuanico	Sabta Ana de Tusi						
San Juan de Viscas	Tingo Palca						
	Yurajhuanca						
San Miguel de Vichaycochas	La Merced de Jarria						
San Salvador de Pampas	San Miguel de Pallanchacra						
Santa Catalina	Vinchos						
Santa Cruz de Andamarca							
Ravira							

39 * **RURAL COMMUNITIES IN THE AREA OF DIRECT IMPACT**

(*): Rural communities that spread over more than one area of direct influence are counted just once.

SOLID AND CONSTRUCTIVE RELATIONS WITH COMMUNITIES

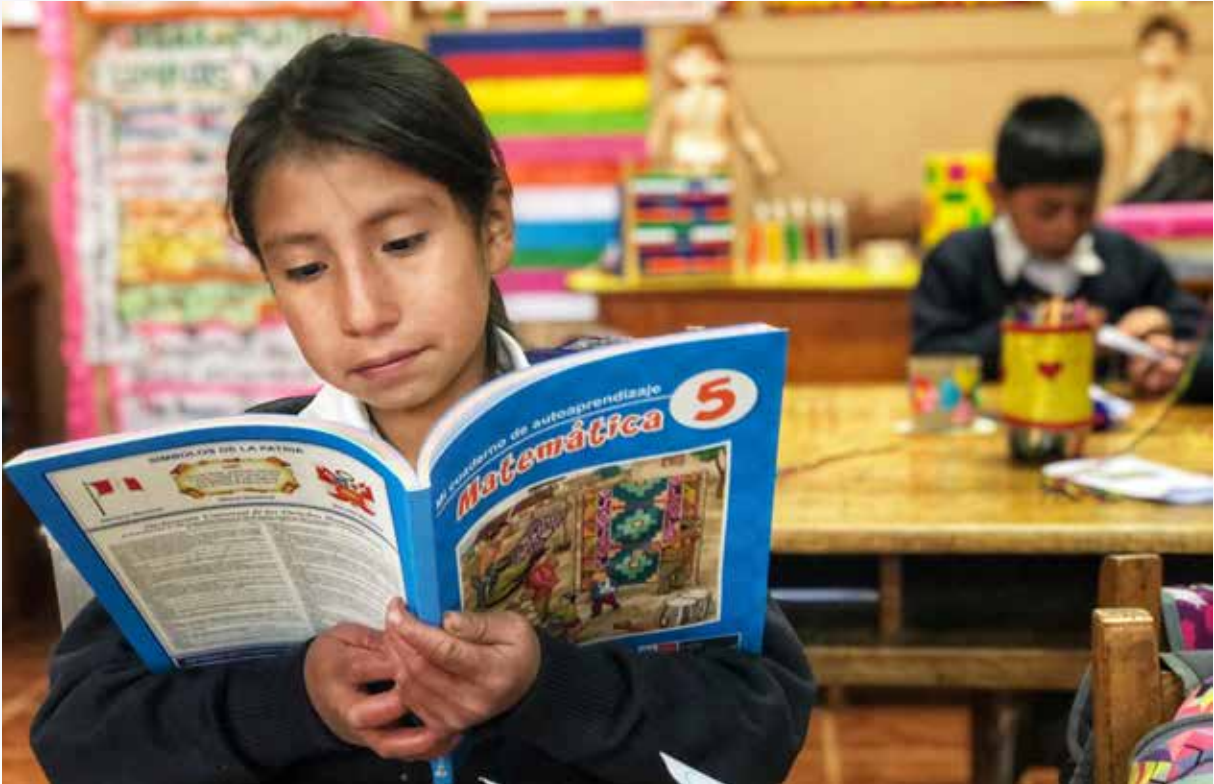
COMMITMENT TO EDUCATION

PRIMARY AND SECONDARY EDUCATION

Volcan maintains a lasting partnership with Enseña Peru NGO, an association that promotes the transformation of education through a movement driven by professionals. This partnership has presence in Yauli, Chungar and Cerro de Pasco. In 2021, 11 professionals of Enseña Perú (PEP) participated and over 1,290 primary and secondary education students were directly benefited by the program. The indicators showed an improvement in math, language comprehension, physics, English, science, technology and environment. Moreover, soft skills were reinforced, as evaluated per competence, according to MINEDU.

AREAS OF INTERVENTION OF ENSEÑA PERU

Department	Unit	Community
Pasco	Cerro	Rancas
	Chungar	Huayllay
Junín	Yauli	Suitucancha
		Huay-Huay
		Morococha
		Yauli



HIGHER EDUCATION

Yauli Unit

In the Rural Community of Yauli, seven local youths received full scholarships to follow studies in different technical careers in Senati under the agreement signed with the community. Similarly, one resident of the Rural Community of San Francisco de Asís de Pucará received a full scholarship to follow studies in Tecsup.

Chungar Unit

In the Huayllay Community, eight students received scholarships at Senati. In addition, in the Huaychao Community, two students received scholarships at Senati, one at Tecsup, and two at Cetemin.

Cerro Unit

In San Antonio de Rancas, 25 scholarships were awarded for studies at Daniel Alcides Carrión National University (UNDAC), 15 students received full scholarships at Senati, and three at Tecsup.

In the Quiulacocha Community, four scholarships were awarded for studies at UNDAC, and one full scholarship for studies at Senati.

Alpamarca Unit

In 2021, nine students of the San José de Baños Community received full scholarships at Senati. In addition, two students of the Santa Catalina Community received full scholarships at Cetemin.

TRAINING

Yauli Unit

- › Twenty scholarship holders, including community members and residents, attended a training module aimed at Business Systems Operators, which was carried out jointly with Senati under the agreements executed with the Yauli, Pomacocha and Pachachaca communities and the commitment made during the roundtable for economic reactivation held with the District Municipality of Yauli.
- › Following a request made during the roundtable held by the District Municipality of Yauli, instructions on how to prepare a résumé and administer Midot tests was provided through an online session. By attending this presentation, the residents were able to improve their workforce selection processes and evaluations.

- › The brigade members of the Early Warning System (SAT) Emergency Committee received training. The Walsh team was in charge of the event. The participating brigade members came from the Yauli district and neighbor communities of Pachachaca, Pomacocha and San Miguel. The information provided included evacuation routes, management of safety drills, functions and positions.
- › In coordination with the Environmental Affairs Department and Prisma NGO, a Christmas handiworks workshop was held with 40 single mothers of the rural communities of Yauli and Pomacocha. By the end of the workshop, each participant succeeded in finishing a project, learning everything they needed to manufacture it, and using it as a source of income for their families.
- › Instructional workshops on how to manufacture dairy products were held with 17 community members in the Yauli and Pachachaca communities. They learned how to produce cheese, yogurt and caramelized milk.
- › Workshops on the improvement and cultivation of pastures were held in the Pachacahaca Community with ten attendees. The relevance of this type of activities stems from the important role played by the livestock sector in the generation of income of rural households.
- › As part of the commitments made to the Pomacocha Community, workshops focused on trout farming were held, with the participation of six community members. The topics covered included: trout farming and production, water quality analysis, cleaning, selection for trout fishing, spawning, incubation, removal of dead eggs, feeding and sanitation.
- › At the request of the roundtable held in the Municipality of Yauli, an entrepreneurial workshop was held with 18 residents that own accommodation facilities, a store and/or eatery. The topics covered included soft and special skills, how to meet tax obligations in order to avoid fines, types of entrepreneurship, and how to register them with governmental organizations (Sunat, Sunarp).

Cerro Unit

- › Training on community relations, code of ethics and conduct was provided to 174 workers of specialized companies and community businesses in the area of direct influence.
- › Educational sessions on health care, promotion and protection of the environment, and participatory socio-environmental monitoring, were held with community leaders and representatives of towns within the area of influence.
- › Virtual sessions focused on occupational-technical training and improvement of business capacities were held in coordination with Senati, and benefited 64 people. Likewise, 172 community members and livestock producers received training in livestock techniques and breeding of Guinea pigs in the areas of influence.

ning and improvement of business capacities were held in coordination with Senati, and benefited 64 people. Likewise, 172 community members and livestock producers received training in livestock techniques and breeding of Guinea pigs in the areas of influence.

- › Training on community relations, code of ethics and conduct was provided to 174 workers of specialized companies and community businesses in the area of direct influence.

It is important to mention that all in-person training was held in strict compliance with biosafety protocols.

Alpamarca Unit

- › The “Vacaciones Útiles” summer courses program was held in the communities of Santa Catalina, San José de Baños and Santa Cruz. Education was reinforced through refresher workshops in communications and mathematics aimed at primary education students.
- › As part of the commitment made to the Santa Catalina Community and the Institutional Strengthening Program of the Romina II project, a training session was held for the professionalization of the community's women weavers. Likewise, the “Vacaciones en Escena” program was held in the communities of Santa Catalina, Santa Cruz and San José de Baños. Moreover, the strengthening of education and the promotion of culture were achieved through theater workshops.

PROMOTING HEALTH

Volcan continued to foster a positive impact on the communities' quality of life, and to improve health standards thanks to its strategic partnership with Prisma NGO.

The project identifies, through progress and monitoring indicators, prevalent diseases in the area. Respiratory, mus-

culoskeletal and gastrointestinal diseases are the most common. In addition, efforts are made to prevent these diseases through incidence meetings, raising awareness among authorities, and in-person educational sessions on key topics, such as: care and personal hygiene, healthy nutrition, anaemia prevention, among others. Annually, over 9500 medical examinations are performed.

The State plays a key role to ensure the project's sustainability. Accordingly, Volcan participates in the implementation and execution of these initiatives. For example, when a pa-

MEDICAL CAMPAIGNS BY COMMUNITY

Division	Unit	Location	Campaign
Mining	Yauli (Carahuacra-San Cristóbal, Tidlío)	Pachachaca	1°
			1°
		Yauli	1°
	Cerro	Quiulacocha	1°
		Yurajhuanca	1°
		Huaychao	1°
	Total mining		6
Energy	CH Baños	Ravira	1°
		Viscas	1°
			1°
			1°
	Total energy		4
Total			10

VOLCAN CONTINUED TO FOSTER A POSITIVE IMPACT ON THE COMMUNITIES' QUALITY OF LIFE, AND TO IMPROVE HEALTH STANDARDS THANKS TO ITS STRATEGIC PARTNERSHIP WITH PRISMA NGO.

tient requires immediate medical attention, the Company facilitates what is required to ensure they receive adequate treatment at public health institutions.

Furthermore, taking into account the COVID-19 restrictions, and in coordination with the communities, donation drives were held to support the fight against the pandemic.

CAMPAIGN AGAINST ANAEMIA

Since 2018, in partnership with Prisma NGO, Volcan has sought to reduce the incidence of the anaemia syndrome in children under 5 and pregnant mothers in the Cerro (Paragsha and Quiulacocha) and Chungar (Huaychao) Communities. The plan identifies the children's nutritional condition, their consumption of iron-rich foods and/or supplements, processing of necessary micronutrients, and the severity of the anaemia, if detected. The intervention was reactivated in 2021, after being suspended in 2020 due to the COVID-19 pandemic.



SUPPORT CAMPAIGN AGAINST COVID-19

To mitigate the impact caused by the COVID-19 pandemic, Glencore created a social fund and made it available to its operations around the world. In 2020, this fund allowed its Peruvian operations to execute biosafety donation plans aimed at populations in its area of direct influence, rural health posts, villages, National Police Force, Firefighters Brigade, in excess of 13,100 kits containing food, protection against cold, and materials to resupply the health posts. Likewise, fumigation backpacks, disinfection supplies, masks, infrared thermometers, among other elements, were delivered.

In 2021, the social fund was used to execute a project to maintain and repair the drinking water and chlorination system of the city of Huayllay in Pasco, as well as to optimize the waste water treatment plant (PTAR). This project is executed through a partnership with Aqualimpia NGO and it is expected to benefit over 8000 people. It is a key element to ensure that the health of the residents of the area is protected.



Additionally, two oxygen plants were donated, one to Hospital Cayetano Heredia, in Lima, and one to Hospital Daniel Alcides Carrión, in Cerro de Pasco. The latter was donated under a Framework Agreement on Institutional Cooperation between the Regional Health Directorate of Pasco and Volcan. Both plants have capacity to supply oxygen to the entire hospital 24 hours a day. Furthermore, pursuing the goal to help health institutions rule out the disease, 1100 rapid tests were donated to the Ministry of Health-MINSA Yauli, 1375 to

EsSalud of La Oroya, 1193 to MINSA Pasco and 10,000 to the Peruvian Brigade of Voluntary Firemen.

Lastly, since the start of the sanitary emergency, Volcan, together with other mining companies, through the National Society of Mining, Oil and Energy, has delivered 32 oxygen plants, 3732 oxygen tanks, 176 concentrators, and over four million liters of oxygen.

TREATMENT BY LOCATION				
Division	Unit	Location	Campaign	
Mining	Cerro	Quiulacocha	2°	
		Yurajhuanca	1°	
	Chungar	Huayllay	2°	
		Huaychao	2°	
	Alpamarca	Santa Catalina	1°	
		Pomacocha	1°	
	Yauli	Yauli	1°	
		Suitucancha	1°	
	Total mining			11
	Energy	CH Baños	San Jose de Baños	1°
Santa Cruz de Andamarca			1°	
San Miguel de Vichaycocha			1°	
San Juan de Chauca			1°	
Viscas			1°	
Ravira			1°	
Pacaraos			1°	
Total energy			7	
Total			18	

ECONOMIC DEVELOPMENT

Volcan and Prisma NGO designed a joint action strategy for preserving and protecting traditional businesses and developing their industry through innovative ideas.

Accordingly, technical assistance and progress monitoring was performed in the areas of influence to improve the agriculture and livestock productive chain. Medicines were delivered and community members were trained on how to successfully carry out livestock dosage and baths campaigns.

PROMOTING LOCAL EMPLOYMENT

The promotion of local employment helps to increase income and reduce unemployment in the communities within the area of influence. We successfully encouraged the improvement of local personnel capabilities to contribute to their human and professional development. Volcan continues its local business hiring policy. In 2021, community businesses achieved an aggregate annual turnover of approximately USD 58 million.

INFRASTRUCTURE

Volcan aims at promoting the development of infrastructure to generate a positive social impact on the quality of life of the communities within its area of influence. For this reason, in 2021, in line with the commitments assumed by the Company with the communities within its area of direct influence and the identified needs, the following works were executed:

Chungar Unit

- › Under the agreement reached with Huaychao, PEN 250,000 were delivered to optimize productivity in the alpaca breeding sector, improve pastures with technical assistance, purchase materials for the livestock fence, and install technology-assisted irrigation systems over two hectares.
- › Productive projects were developed in three villages of the Huayllay Community: the construction of the fourth floor of its household-store continued in Andacancha; the first stage of the project to prepare and implement an industrial laundry took place in Condorcayán; and the first and second stages of the project to install ecological toilets were carried out in Huarimarcán.
- › Lot 10 of San Jerónimo de Huasca, in Santa Bárbara de Carhuacayán, was purchased and delivered to the community. And the lands of Illpa were sanitized in accordance with the agreement executed with the Huayllay Community.

Alpamarca Unit

- › In the San José de Baños Community, three kilometers of boundary fence were installed along the boundary strip in Lot 21. Similarly, 750 pipes, 150 mesh rolls, 45 kg of wire, and 40 bags of cement were delivered.
- › Maintenance works were performed on the road that connects San José de Baños Community to the Tingo area.
- › In coordination with the San José de Baños Community, Internet access was provided to enable schoolchildren to go online and attend their virtual classes.
- › In the Santa Bárbara de Carhuacayán Community, the community health facilities were implemented as part of the Social Responsibility policies and health policy.

Cerro Unit

- › In the San Antonio de Rancas Community, a water crest channel was cleaned in Ocroyoc to ensure no water accumulation occurred, preventing sheep and camelid livestock from falling into the channel. Containers to store water, livestock mesh and eucalypt posts were delivered to improve fences in the grazing areas around the tailings dam.
- › During the low water season, cleaning activities were performed in the Gashan channel, which runs across the Racracancha, Yurajhuanca and Quiulacocha Communities. The cost amounted to USD 26,800. The clean-up ensured that the water supply will be available for the population and our mining operations.
- › As part of the Support to Education program, water tanks and an internal water network were installed in the I.E. 31775 Almirante Grau school.

COMPLIANCE OVERSIGHT

Volcan's activities are supervised by government agencies that enforce the fulfillment of commitments to communities and application of standards to prevent significant impacts on the environment that could harm human health and lives.

The Agency for Environmental Assessment and Enforcement (OEFA) assesses, oversees, controls and, in some cases, sanctions the activities. OEFA is a specialized technical body attached to the Ministry of Environment. It enforces and ensures an adequate balance between private investment in economic activities and environmental protection. In addition, it

controls the National System for Environmental Assessment and Enforcement (SINEFA).

FORMAL GRIEVANCE MECHANISMS

Volcan has citizen involvement mechanisms in place for the different stages of its activities, such as exploration, production, or mine closure. These activities are regulated by its environmental policy and comply with the citizen involvement regulations (Supreme Decree No. 028-2008-EM, Regulation on Citizen Involvement in the Mining Subsector). In addition, the Company has Permanent Information Offices in all units where the approved environmental impact assessments are made available to the community and provide information about the progress made in projects and operations.

These offices receive suggestions, comments, reports, and grievances from stakeholders in the areas of influence. The documentation is processed and answered in a timely basis. Based on the type of grievance, meetings are organized to clarify questions; these are complemented by guided visits when necessary.

SOCIAL INVESTMENT

The goal of Volcan's social investment is to contribute to sustainable human development in the 39 communities in its area of direct influence. In 2021, Volcan invested USD 5.14 million. The investment is mainly based on the 78 agreements executed with, and commitments made to, the rural communities in the sustainable development plans and community relations plans included in the environmental impact studies. It is focused on three areas: education, health, and economic development. In addition, to strengthen the local economy, Volcan worked with 25 community enterprises with a total turnover of around USD 58 million per year for civil works, mining operations, and hauling services, among others.

In addition, Huayhuay and Yauli health posts were implemented in a joint effort with Glencore, aiming at strengthening the communities' capacity to face the COVID-19 pandemic.

Volcan plans to perform a series of impact assessments at its main projects and investments in order to optimize its

interventions. This includes defining a baseline and using it to analyze the current situation. In 2020, a perception study took place in the main communities within the area of direct influence prior to the definition of the baseline. A social and human rights baseline is expected to be defined in Cerro de Pasco in 2022.

SOCIAL INVESTMENT BY UNIT

Social Investment	(USD)
Alpamarca	192,384
Andaychagua	422,365
Animon	1,509,735
Cerro	646,242
Exploraciones	799,480
Islay	339,076
Óxidos	97,592
Rucuy	231,252
Carahuacra - San Cristobal	170,119
Tidlio	23,656
CC.HH	607,738
Oficina Central	102,810
Total general	5,142,448

REDUCING SOCIAL INFRASTRUCTURE GAPS

As part of its goal to help reduce the country's infrastructure gap, since 2010, Volcan and its Chungar subsidiary have financed works worth PEN 117.9 million. Fourteen infrastructure and utilities projects of great social impact were executed to benefit the sectors of education, water and sanitation, solid waste management, transport, among others. Approximately 500,000 people benefit from these projects.

Volcan is permanently participating and promoting the Public Works Tax Credit mechanism through new projects and by approaching the new local, regional and national authorities. The projects executed by the Company benefit the closest populations and follow an internal strategy of investing in crucial sectors to achieve greater social impact.

Volcan ranks third among mining companies in terms of the total investment amount committed to the Public Works Tax Credits mechanism. Volcan is also a founding member of ALOXI, the Alliance for Public Works Tax Credits, which brings together the companies responsible for executing more than 80% of the investment under this mechanism.

RANKING OF COMPANIES BY INVESTMENT AMOUNT AND NUMBER OF PROJECTS (MILLION PEN IN THE 2009-2021 PERIOD)

N°	Company	Total 2009-2021
1	Compañía Minera Antamina S.A.	1,363.40
2	Banco de Crédito del Perú S.A.A. - BCP	1,116.50
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	Ferreycos S.A.	99.4

(*) Volcan Compañía Minera S.A.A. and Compañía Minera Chungar S.A.C.
Source: Decentralized Investment Office - ProInversión



RESPONSIBLE ENVIRONMENTAL MANAGEMENT

ENVIRONMENTAL MANAGEMENT SYSTEM

Through the environmental management, Volcan pursues the sustainable development of the Company, and is permanently focused on strengthening its environmental performance across all its activities, placing particular emphasis on impact reduction and mitigation. To this end, it developed a management system based on critical environmental risks (RCA) that has been under implementation since 2016.

Standards, requirements, tools, and indicators have been established in order to apply the best environmental practices, aiming to achieve a world-class environmental management. In addition, challenges have been defined to help improve the results. All these efforts are part of Volcan's commitment toward a sustainable corporate culture.

The environmental management system applies eight standards that allow to manage critical environmental risks. These are established in Volcan's Green Book.

In 2021, Volcan continued to include the main requirements issued by the International Council on Mining and Metals (ICMM) within its environmental management framework for the water and effluent environmental management and comprehensive mine closure standards.

Volcan's environmental management system is assessed annually through external corporate audits using established scoring criteria to measure evolution and verify the environmental approach and commitment to a continuous improvement aligned with prevention and control of the main environmental risks. According to the 2021 assessment, 76% of the system's implementation has been completed, representing a 2% increase for this year.

ENVIRONMENTAL MANAGEMENT STANDARDS

- › Environmental management in projects
- › Water and effluents management
- › Critical environmental risks management system
- › Comprehensive mine closure management
- › Solid waste management
- › Management of hazardous cargo transportation
- › Management of atmospheric emissions
- › Management of natural resources.

The following critical environmental risks can be managed through these standards:



LIQUID EFFLUENTS EXCEEDING THE LIMITS



INADEQUATE WASTE DISPOSAL



TAILINGS DAMS RUPTURE



NEW PROJECTS



WASTE OF NATURAL RESOURCES



ACCIDENTS DURING THE TRANSPORT OF HAZARDOUS CARGO



DEGRADATION OF AREAS

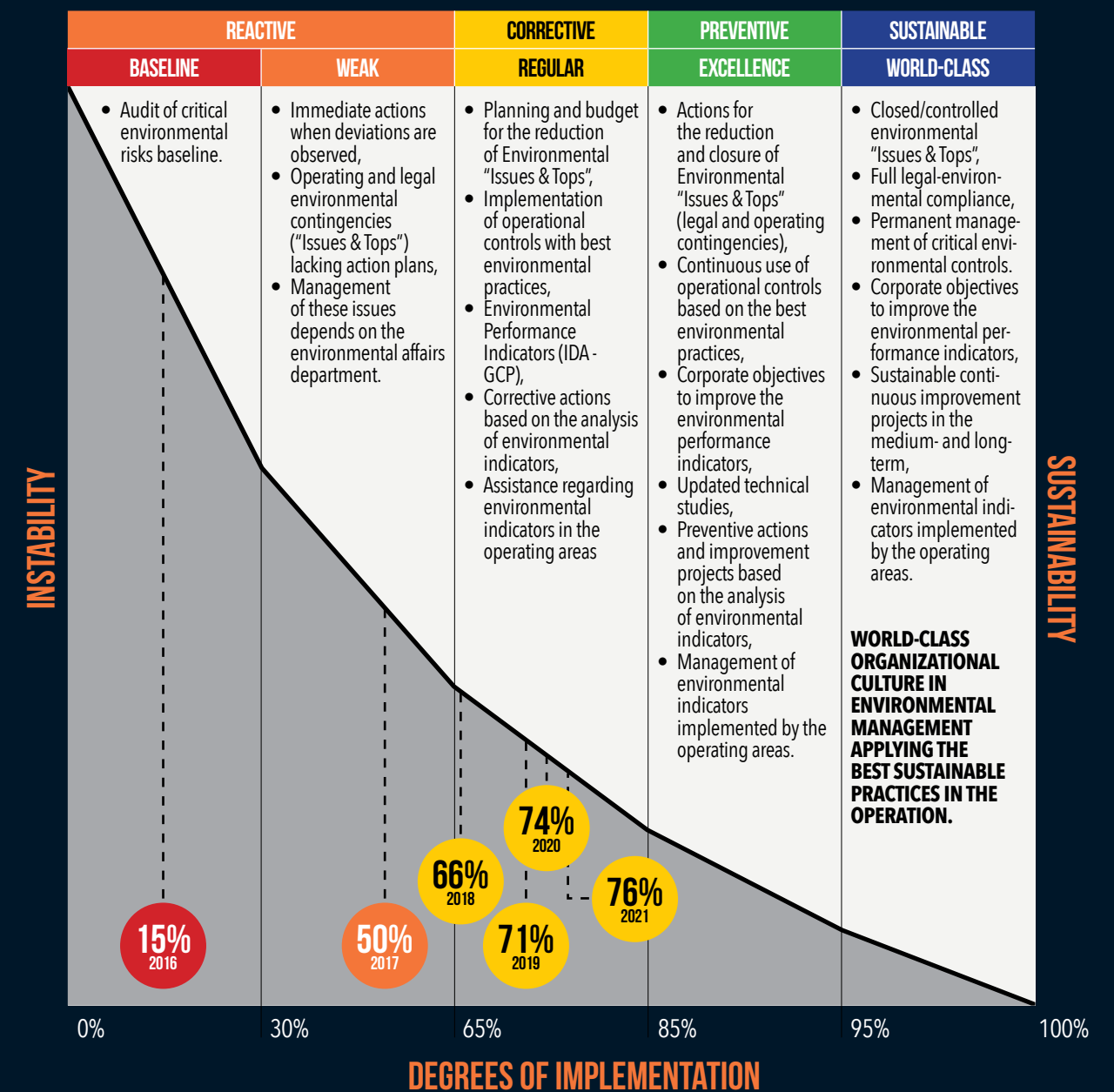


ATMOSPHERIC EMISSIONS

VOLCAN'S GREEN BOOK



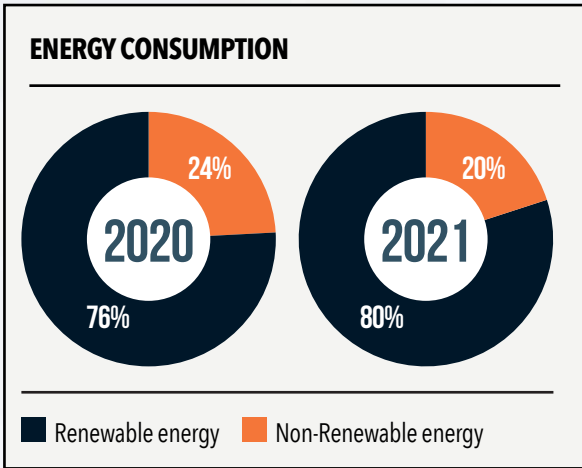
EVOLUTION OF VOLCAN'S ENVIRONMENTAL MANAGEMENT SYSTEM



ENERGY (302-1) (302-3) (302-4)

Volcan uses renewable and non-renewable energy resources. The renewable energy is generated at the hydroelectric plants owned by Volcan: C.H. Chungar and C.H. Tingo, which represented 20% of total energy consumption in 2021. The remaining 80% is purchased from the National Interconnected Electric System (SEIN) and it is considered as non-renewable energy.

ENERGY CONSUMPTION 2021			
Units	Energy consumption (MWh)		
	Non-renewable	Renewable	Total
Alpamarca	29.4	-	29.4
Andaychagua	104.2	-	104.2
Chungar	73.9	157.4	231.3
Cerro	129.7	-	129.7
Oxidos	33.7	-	33.7
San Cristóbal -Carahuacra	171.6	-	171.6
Ticlio	64.2	-	64.2
Vinchos	0.4	-	0.4
Total	607.1	157.4	764.5



The energy intensity ratios per ton of ore extracted in Volcan are shown below:

ENERGY INTENSITY (EI)		
Units	IE (MWh/t) 2021	IE (MWh/t) 2020
Alpamarca	0.026	0.020
Andaychagua	0.117	0.131
Chungar	0.165	0.132
Cerro	0.093	0.105
San Cristóbal -Carahuacra	0.195	0.233
Ticlio	0.186	0.195

Volcan created the Corporate Energy Efficiency Program to maintain energy costs at 8-10% of mineral production cost. This program seeks to minimize energy consumption during peak hours by scheduling equipment shut downs and using condenser banks to efficiently compensate for reactive energy.



MANAGEMENT OF WATER AND EFFLUENTS

(303-1) (303-2)

Water is an essential resource for the mining activity. Industrial water is used in operation and production, while domestic water is used in camps and ancillary facilities. Water supply is obtained from surface and underground water sources, such as rivers, ponds and springs, previously identified and assessed in the established environmental certifications.

Volcan and its subsidiaries are implementing measures to optimize the efficient use of water resources:

- › Recirculation of water in mining processes,
- › Detection of leaks and/or poor practices in order to identify improvement opportunities,
- › Annual audits to identify improvements to the process and reduce water consumption,
- › Personnel training in rational water use and consumption,

Likewise, the Company's annual authorized water intake volume to extract water from surface and underground sources is 48.6 million m³. Volcan and subsidiaries' annual volume of authorized discharge into water bodies is 92.1 million m³.

AUTHORIZED WATER INTAKE VOLUMES	
Units	Volume (m ³ thousand)
Alpamarca	2,140
Andaychagua	2,443
Chungar	3,312
Cerro	30,590
San Cristóbal - Carahuacra	9,446
Ticlio	647

Volcan y subsidiarias cuenta con un volumen anual autorizado de vertimiento de 92.1 millones m³ vertidos hacia cuerpos receptores.

AUTHORIZED VOLUMES OF DISCHARGE OF EFFLUENTS 2021	
Units	Volume (m ³ thousand)
Alpamarca	2,620
Andaychagua	7,122
Chungar	17,171
Cerro	38,699
San Cristóbal - Carahuacra	18,628
Ticlio	7,887

The Ministry of Environment sets forth the discharge criteria. Accordingly, Volcan ensures that water resources are preserved and protected during the discharge through treatment systems that have implemented across all its units. Likewise, an environmental monitoring program is in place and allows to verify the quality of effluents and the receiving body across the entire water monitoring network implemented in the area of influence, with the aim to identify deviations, assess tendencies, and, based on this, roll out actions to prevent, control and mitigate the impacts that could be caused by the discharges.

As part of the water and effluents management standard, Volcan has established initiatives to achieve a comprehensive water management, including short-, medium- and long-term actions in line with national regulations in force and also adopting key initiatives contained in the ICMM Principles regarding water management and accountable reporting practices.

VOLCAN ENSURES THAT WATER RESOURCES ARE PRESERVED AND PROTECTED DURING THE DISCHARGE THROUGH TREATMENT SYSTEMS.

EMISSIONS AND AIR QUALITY (305-1) (305-2) (305-4)

Volcan's corporate carbon footprint is prepared following the Greenhouse Gas Protocol Corporate Standard (GHG Protocol) and the guideline and principles of the ISO 14064 standard. The calculation takes into account the greenhouse gases established by the Kyoto Protocol (CO₂, CH₄, N₂O, HFC, PFC and SF₆). This calculation is established and defined in Glen-core Corporate Practices (GCP) platform, which collects the information reported by each of Volcan's mining units. The following results were obtained:

VOLCAN'S GHG BY YEAR			
Units	2019	2020	2021
Alpamarca	17,383	14,221	15,200
Andaychagua	37,789	23,388	30,023
Chungar	31,019	24,977	28,773
Cerro	32,225	30,170	35,029
San Cristóbal -Carahuacra	56,978	43,415	51,602
Ticlo	14,848	12,728	18,503
Plants	135	172	206
Total	190,378	149,071	179,335

GHG SCOPE 1 AND SCOPE 2 - VOLCAN						
Units	Total Scope 1			Total Scope 2		
	2019	2020	2021	2019	2020	2021
Alpamarca	11,406	9,606	9,277	5,978	4,616	5,922
Andaychagua	17,956	6,098	9,037	19,833	17,290	20,987
Chungar	17,433	12,237	13,885	13,587	12,740	14,887
Cerro de Pasco	1,560	2,651	1,801	30,665	27,519	33,228
San Cristóbal -Carahuacra	21,146	14,847	17,024	35,833	28,568	34,577
Ticlo	4,327	3,500	5,565	10,520	9,228	12,938
Total	73,828	48,938	56,589	116,415	99,962	122,540

The GHG emissions intensity ratio per ton of extracted ore in Volcan is shown in the following table:

VOLCAN'S GHG EMISSIONS INTENSITY	
Units	GHG Intensity (tCO ₂ e)/t)
Alpamarca	0.01
Andaychagua	0.03
Chungar	0.02
Cerro	0.01
San Cristóbal -Carahuacra	0.03
Ticlo	0.05

The air quality monitoring networks in the areas of influence recorded values below the environmental quality standard (EQS) regulated by Supreme Decree 003-2017-MINAM.

BIODIVERSITY (304-1) (304-3)

Biodiversity is an important aspect of Volcan's environment protection policy. However, it should be noted that none of Volcan's operations are located within protected natural areas that are part of the National System of State-Protected Natural Areas (SINANPE).

As part of the environmental monitoring plan, monitoring of flora, fauna and hydrobiology is performed periodically.

WASTE MANAGEMENT (306-1) (306-2) (306-4)

Waste management is carried out according to Volcan's Solid Waste Management standard and national regulations, without affecting the environment and people's health. To this effect, adequate controls are applied to generate, segregate, store, transport, and dispose of waste.

Waste is classified in mineral and non-mineral waste. Ninety three percent of mineral waste is disposed of at tailings dams and waste dumps in the units. The remaining 7% is reused in the operation's underground works.

Non-mineral waste is sub-divided in hazardous and non-hazardous. They are stored temporarily in the units for their subsequent final disposal. Non-mineral, non-hazardous waste is sold or disposed of at landfills implemented in the unit; non-mineral, non-hazardous waste is transported and disposed of at secure landfills outside the units, managed by accredited waste services firms, authorized by the relevant authorities.

VOLCAN'S SOLID WASTE MANAGEMENT 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 (T)

2020 **6%** 2021 **7%**



MINE CLOSURE PLANS

The closure of a mine requires appropriate procedures to ensure that disturbed areas are able to recover both socially and environmentally and to avoid generating environmental liabilities that affect future generations. To date, Volcan's mining units have Mine Closure Plans that are already approved. The Company obtained its first closure plans starting in 2009, under Law No. 28090 and its regulation, Supreme Decree No. 033-2005.

As part of the execution of mine closure plans approved by the Peruvian government, Volcan is developing studies and designs to execute the progressive closure and to ensure sustainable measures over time. Progress in the activities executed and their results are reported to the Ministry of Energy and Mines; these are then supervised by the OEFA.

As part of mine closure activities, Volcan has implemented revegetation plans using native species for the recovery of disturbed areas. The areas rehabilitated by Volcan in recent years are:

AREAS REHABILITATED BY VOLCAN		
Unidades	Rehabilitated Lands (Ha) 2020	Rehabilitated Lands (Ha) 2021
Alpamarca	0.11	0.20
Andaychagua	0.16	2.23
Chungar	-	1.98
Cerro	1.99	2.96
San Cristóbal -Carahuacra	-	0.40
Tidlio	0.25	-
Explorations	2.55	3.35
Total	5.06	11.02

TAILINGS DAMS MANAGEMENT

Volcan has tailings dams and their environmental certifications, construction and operating permits are in force.

The management of tailings dams is optimized using the Waste Deposit Management System for the Tailings Dam and Waste Dump (Sigdere), a tool to perform multi-disciplinary technical and environmental integrated planning to enforce the monitoring programs, and empower operators at concentrator plants allowing them to make the critical analysis and follow-up on compliance in a continuous improvement system.

Sigdere's implementation started in 2016. In 2021, the process continued, with a focus on the implementation of the Adjustment and Safety of Tailings Dams. Accordingly, short-term actions were defined, seeking not only to adopt best practices, but to migrate to the best available technology, according to the Guidelines of the Canadian Dam Association (CDA) and Glencore's standards.

In 2021, Volcan continued the implementation of the highest international tailings management standards in its tailings storage facilities (TSG). The outcomes were as follows:

- › The standard was updated following a risk-based approach,
- › The implementation of emergency response plans was started, working with the communities and building the infrastructure of the early warning system,
- › Continued engineering works to adapt the TSF, mainly those that pose a greater risk under the classification system of the Canadian Dam Association (CDA), to our standard, with the advice of international experts and reporting to the Company's senior management,
- › Key risk indicators were established to monitor performance in the face of business risk,
- › Satellite monitoring (InSAR) was implemented in all the TSFs, aiming to improve management of geotechnical stability risk,
- › Cutting edge technologies were used to dispose of dry TSFs, which allowed to:
 - Recover the water and use it in the process,
 - Minimize the required area, reducing the distribution of new areas,
 - Service lives of over ten years,
 - Designs prepared to withstand extreme seismic and rainfall events.

TAILINGS DAM BY MINING UNIT

Companies	Units	Tailings Dams	Type of Disposal
Volcan Compañía Minera S.A.A.	Carahuacra	Rumichaca	Thickening
	Andaychagua	Andaychagua Alto	Pulp
Compañía Minera Chungar S.A.C.	Alpamarca	Alpamarca	Thickening
	Animón	Animón	Thickening
Empresa Administradora Cerro S.A.C.	Cerro de Pasco	Ocroyoc	Pulp

ENVIRONMENTAL CERTIFICATIONS AND PERMITS

MANAGEMENT OF ENVIRONMENTAL PERMITS 2021

At the end of 2021, Volcan and its subsidiaries had started the permitting process for 112 environmental and operating permits, distributed in the northern and southern clusters, and the explorations and energy sectors. Out of that total, 12 are being prepared, 52 are under assessment, and 48 have been approved.

The southern cluster comprises the mining units of Carahuacra, San Cristóbal- Mahr Túnel, Tidlio and Andaychagua. The northern cluster includes the mining units of Animón, Islay, Alpamarca, Vinchos and Romina; while greenfield explora-

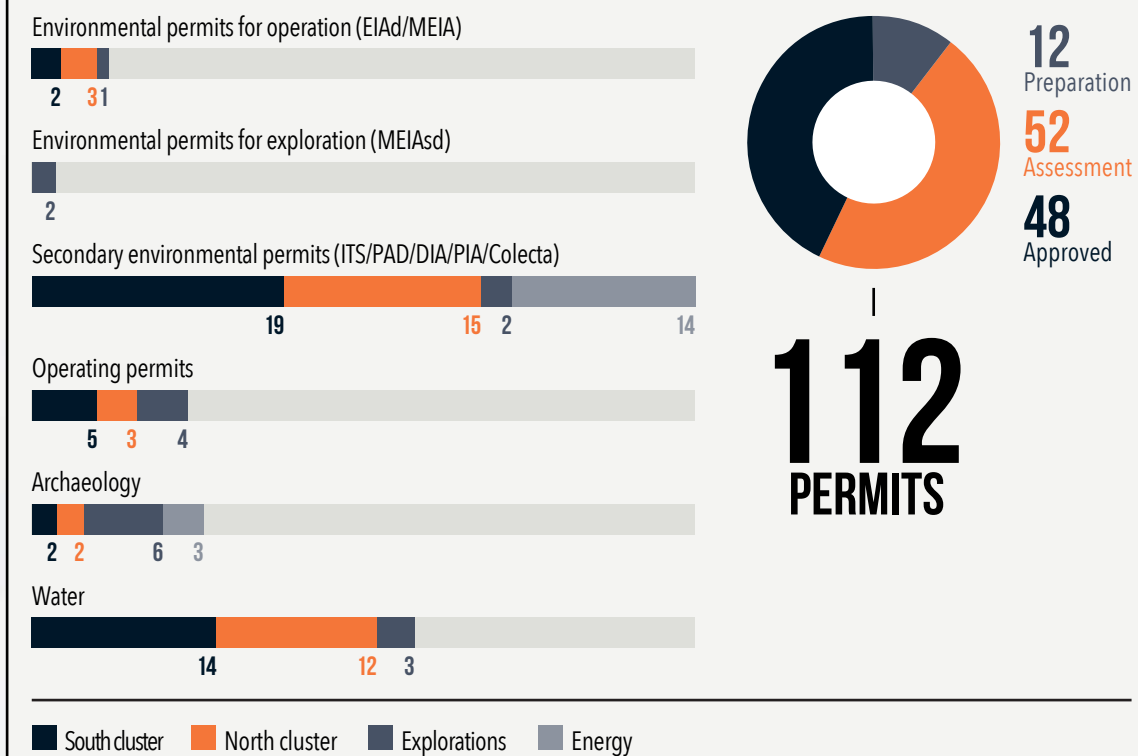
tions include the Carhuacayán and Zoraida exploration projects; and the energy business includes Baños I, II, III, IV and V, Tingo and Huanchor hydroelectric plants.

In line with the growth and operational continuity strategy, in 2021, Volcan started and continued to carry out environmental assessments for new projects, expansions, modifications and technological improvements, which follow 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).

The following table summarizes the current status of the main growth and business continuity projects managed in 2021.



MANAGEMENT OF PERMITS



GROWTH AND OPERATIONAL CONTINUITY PROJECT

Mining Unit	Project	Status
Operational Continuity Projects		
Animon	MEIA to build the filtered tailings dam of Quimacocha	Under assessment
Alpamarca	MEIA for input tailings disposal and open pit expansion	Underway
Cerro de Pasco	Reuse ITS Hanancocha and Rumiallana	Underway
	Open pit expansion	Underway
Carahuacra	MEIA to build filtered tailings dam	Underway
Andaychagua	MEIA for filtered tailings disposal	Underway
Proyectos de Crecimiento		
Romina	Romina Exploitation EIAd	Underway

The main environmental certifications and operating permits approved in 2021 included:

LIST OF CERTIFICATIONS AND PERMITS OF VOLCAN COMPAÑÍA MINERA VOLCAN AND SUBSIDIARIES

Company	Mining Unit	Type of Permit	Scope	Approval Resolution	Year
Volcan Compañía Minera SAA	Andaychagua	CB	Authorization for raising Stage V of the "Andaychagua Alto" tailings dam to an elevation of 4410.50 masl	R.D N° 0032-2021 - MINEM-DGM/V	2021
		ITS	Installation of 4 new Zinc flotation cells and ancillary facilities	R.D N° 00086-2021 - SENACE-PE/DEAR	2021
	Carahuacra	PCM	3rd amendment to PCM	R.D N° 255-2021 - MINEM-EGAAM	2021
		CB	Authorization for raising the "Rumichaca" tailings dam to an elevation of 4226 masl, Stage III - Part A and ancillary facilities	R.D N° 0015-2021 - sMINEM-DGM/V	2021
	Zoraida	ITS	Surface explorations	R.D N° 127-2021 - MINEM-DGAAM	2021
	SC-MT	ITS	Implementation of surface powder magazine.	R.D N° 00137-2021 - SENACE-PE -DEAR	2021
Compañía Minera Chungar SAC	Alpamarca	PCM	2nd update to the PCM	R.D N° 161-2021 - MINEM-EGAAM	2021
	Romina	MEIA sd	Surface and underground explorations	R.D N° 014-2021 - MINEM-EGAAM	2021
	Carhuacayan	MEIA sd - Carhuacayan	Approval of platforms and accesses	R.D N° 193-2021 - MINEM-DGAAM	2021

MEIA: Amendment to the Environmental Impact Assessment
CB: Beneficiation Concession

PCM: Mine Closure Plan
ITS: Supporting Technical Report



PUBLICATION OF THE GUIDE ON ENVIRONMENTAL AND OPERATING PERMITS

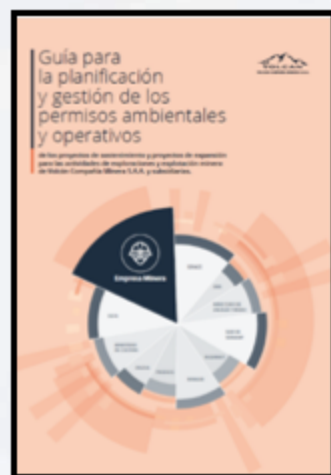
The Guide on Planning and Management of Environmental and Operating Permits was published in 2021. This publication seeks to catalyze the inclusion of permits as a key variable in the projects' decision-making process. This aims to guarantee the Company's return of investment and profitability, preventing restrictions, infractions and generation of liabilities, through the assessment of environmental risks associated to each stage of the project (conception, planning, construction, operation and closure).

The main objectives are the following:

- › Definition of guidelines for an adequate management of environmental and operating permits that contribute to the development of the projects and growth of productive activities with regard to exploration, processing, or closure of Volcan's and its subsidiaries' mining units.
- › Definition of stages for managing permits, from submission of the project's or activity's requirement, to the approval and execution of the expected activity.
- › Alignment of an assessment and follow-up mechanism for managing environmental and operating permits, based on the permit's roadmap.

PERFORMANCE

- › Creation of an Environment and Environmental Permits Corporate Management.
- › File Management: 12 under preparation, 52 under assessment, and 48 approved.
- › Publication of the Guide on Environmental Permit Management.



REGULATIONS, FINES AND SANCTIONS

Volcan manages compliance with environmental regulations through the following actions:

- › Dissemination of environmental obligations required under current regulations,
- › Execution of internal audits in mining units to verify environmental obligations,
- › Follow-up and verification of compliance with corrective measures imposed by the Agency for Environmental Assessment and Enforcement (OEFA),
- › Follow-up through alerts to operations regarding compliance with the required periodic environmental reports,
- › Environmental management system audits aimed at preventing, mitigating, and controlling environmental risks of the operation and therefore comply with environmental obligations,

Likewise, regulatory compliance was evaluated through the following mechanisms:

- › Correction of findings identified in environmental inspections,
- › Reduction of findings detected during inspections conducted by the environmental authority.

It is worth mentioning that in 2021, OEFA carried out 23 special and regular environmental supervisions.

COMPLIANCE WITH ENVIRONMENTAL REGULATIONS

Volcan submitted quarterly monitoring reports to the Ministry of Energy and Mines on water and air quality, and noise levels. By doing so, it has complied with the environmental obligations set forth by the State. Likewise, quarterly monitoring reports on the quality of effluents and water in receiving bodies were submitted to the National Water Authority (ANA).

Reports on environmental obligations were also submitted to the Ministry of Energy and Mines as established by Supreme Decree No. 040-2014-EM, such as the Environmental Sustainability Report, the Environmental Strategy Compliance Report, the Annual Report on Significant Output Reduction, and the Annual Report on Reagents and Operational Inputs.





ABOUT THIS SUSTAINABILITY REPORT





TH

FOR THE SEVENTH
CONSECUTIVE
YEAR, THIS REPORT
HAS BEEN PREPARED
UNDER THE
METHODOLOGY AND
GUIDELINES OF THE
GLOBAL REPORTING
INITIATIVE (GRI). (102-54)

This document reports information on the economic, social and environmental performance of Volcan Compañía Minera S.A.A. and its subsidiaries in Peru, including mining operations, hydroelectric plants and administrative offices from January 1 to December 31, 2021.

For seventh consecutive year, this report has been prepared under the methodology and guidelines of the Global Reporting Initiative (GRI), Essential Option, being the fourth version under the new GRI Standards. Volcan publishes its reports on a yearly basis, the previous report was on March 2021, corresponding to the 2020 fiscal year.

To determine the contents, internal and external documentation was reviewed, as well as the monitoring of per-

formance indicators on economic, environmental and social issues, which followed the technical protocols established by the GRI. (102-49) (102-50) (102-51) (102-52)

TERIALITY PROCESS

In 2015, Volcan completed a preliminary cycle to prepare, for the first time, a sustainability report according to the GRI protocols. In June 2016, a consultancy company was hired to identify and select its material issues that determine the contents of its reports, reflecting the expectations of its stakeholders and the management of potential impacts that could affect the sustainability of its operations. The identification of material issues was determined by the following process:



STAGES OF THE PROCESS

REVIEW

The results of 166 online surveys directed to employees and suppliers, as well as community consultations as of 2015 were used to identify expectations and perceptions regarding our management, as well as aspects to be included in this report. In 2016, this stage was completed with the assessment of the 2015 report by identifying opportunities for improvement. Moreover, sustainability surveys were conducted with managers and surveys were conducted with the Company's shareholders and customers.

IDENTIFICATION

Based on the information obtained and the analysis of the different management tools, interviews were conducted with Volcan officials to identify the main impacts of operations related to sustainability. Emerging sustainability issues outlined in Robeco Sam's document named "The sustainability yearbook 2016" were identified and sustainability reports published by other global mining companies were compared to identify common aspects in the sector.

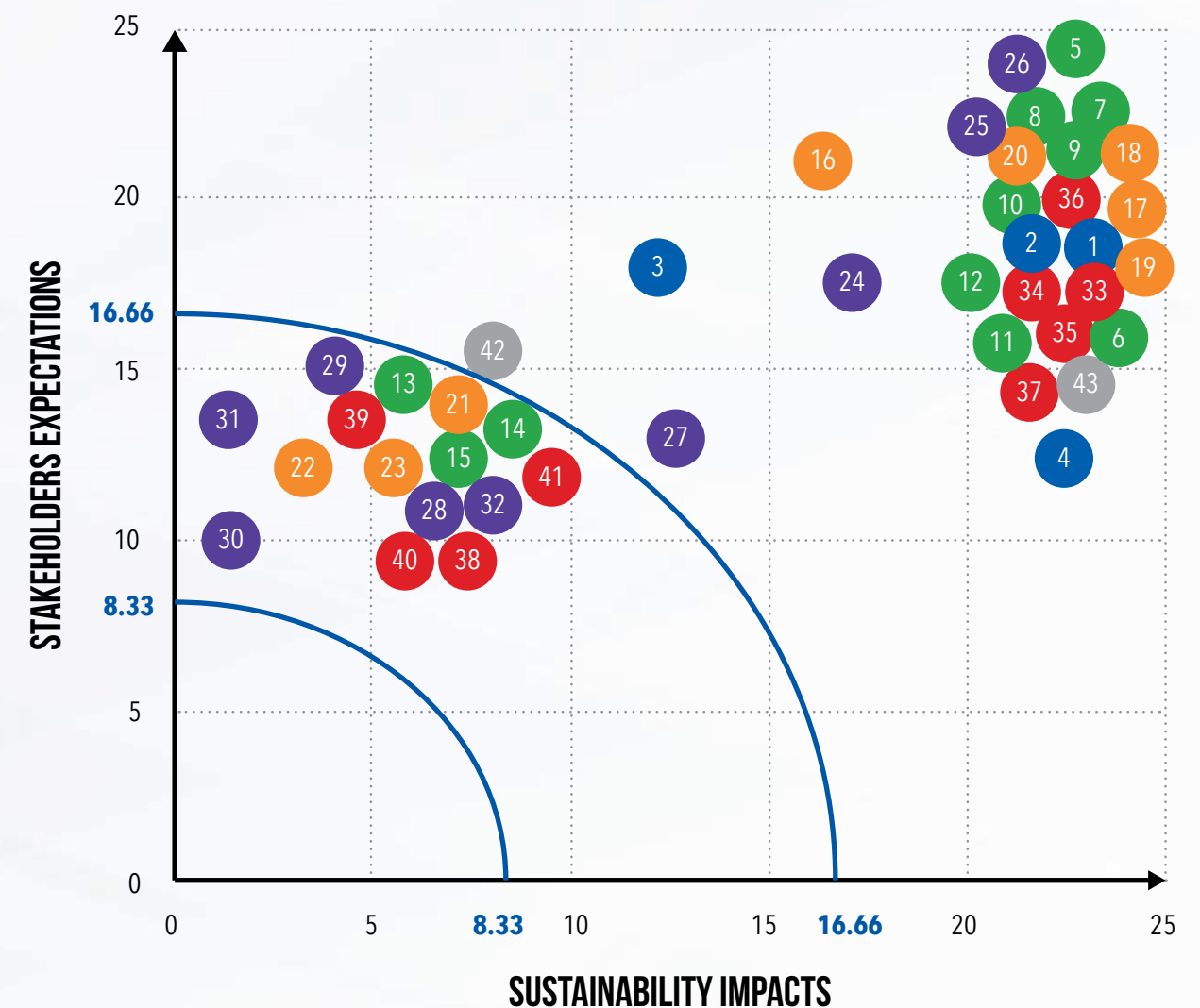
PRIORIZATION

The Perú2021 risk assessment methodology was used to determine the maturity, relevance and prioritization of the issues addressed in this report. This assessment takes into account the expectations of stakeholders, as well as the review of documents and reports related to the management of economic, social and environmental aspects.

VALIDATION

The materiality matrix obtained was validated with managers, community representatives and employees. Subsequently, the indicators and management approaches required for the Sustainability Report were selected. In 2016, the material aspects identified in 2015 were validated through feedback meetings with officials from strategic areas. Focus groups meetings were held with community representatives and Yauli collaborators, and the representative of community relations at Chungar and CH Baños was interviewed. In addition, an induction workshop was held based on the GRI standard for Data Managers responsible for providing information. Finally, the 2016 accountability process was presented during a meeting attended by 24 managers of the Company.

As a result of this process, a list of material issues that remain valid was prioritized. Their level of coverage*, stakeholders and related business units are shown below:



* Description of where the impacts of each aspect occur.

MATERIAL ITEMS INCLUDED (102-46) (102-47)

GRI category	N°	Material item	Coverage	Related stakeholder
Economy	1	Indirect economic consequences	External	Community
	2	Economic performance	Internal	Shareholders, employees, government and civil society
	3	Procurement practices	External	Suppliers
	4	Presence in the Stock Market		
Environmental Affairs	5	Water	External	Community and environment
	6	Biodiversity		
	7	Regulatory compliance (environment)	External	Community and environment
	8	Waste and effluents	External	Community and environment
	9	Emissions		
	10	Energy	External	Customers, community and environment
	11	Environmental grievance mechanisms		
	12	Transportation	External	Customers, community and environment
Social: practices	13	Training and education	Internal	Employees
	14	Employment	Internal and external	Employees and community
	15	Assessment of supplier labor practices	Internal and external	Employees and suppliers
	16	Relationship between the workforce and management	Internal	Employees
	17	Occupational health and safety	Internal and external	Employees and suppliers
Social: society	18	Local communities	External	Community
	19	Regulatory compliance (society)	Internal and external	Employees, customers, supplier, government and community
	20	Mine Closure Plan		
	21	Grievance mechanisms for social impacts	Internal and external	
	22	Freedom of association and collective bargaining	Internal and external	Employees and suppliers
	23	Safety measures	Internal and external	Employees, suppliers and community
	24	Non-discrimination	Internal and external	Employees and suppliers
	25	Forced labor	Internal and external	Customers
	26	Child labor	External	Customers
	27	Product and services labelling	External	Customers
Social: accountability over products	28	Customers privacy	External	Customers

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GENERAL INFORMATION

Volcan Compañía Minera S.A.A.

About the incorporation of the Company

The Company, which resulted from a merger between Volcan Compañía Minera S.A. and Empresa Minera Mahr Túnel S.A., was incorporated on February 1, 1998 by public deed executed before the Notary Public Dr. Abraham Velarde Álvarez. Volcan is registered in the Public Mining Registry under Entry 1, Record 41074, and in Record 11363057 of the Registry of Legal Entities of Lima.

The company is engaged in the exploration, mining, and processing of ore on its own account and of its subsidiaries, and is entitled to carry out extraction, concentration, treatment and commercialization of all products and concentrates.

Its activities are classified ISIC category 1320, Mining of non-ferrous metal ores. The duration of the Company is unlimited, although limited to the availability of ore reserves which, in turn, may vary based on the investments made in exploration and their results.

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