

Volcan Compañía Minera

Global Emerging Markets Corporate Conference

March 2022



Disclaimer

Some statements contained in this presentation or in documents referring to this presentation may contain inaccuracies. No reliance for any purpose whatsoever may be placed on the information or opinions contained in this presentation or on the completeness of this presentation. Volcan Compañía Minera S.A.A. (the Company), its shareholders and its officers make no representation or warranty as to the accuracy or completeness of the information contained in this presentation. Any person who has access to this presentation must evaluate independently all information provided in it and shall not rely on it. Nothing in this presentation is to be construed as a profit forecast.

Some statements contained in this presentation or in documents referring to this presentation may include forward-looking statements. Actual results may differ from those expressed in such statements, depending on a variety of factors. Past performance of the Company or its shares cannot be relied on as a guide to future performance. Any forward-looking information contained in this presentation was prepared on the basis of a number of assumptions that may prove to be incorrect. Actual results may vary accordingly.

This presentation does not constitute, form part of, or contain any invitation or offer to any person to carry out any investment or underwrite, subscribe or otherwise acquire or dispose of any shares in the Company or its subsidiaries; or advise persons to do so in any jurisdiction or under any applicable law. No part of this document shall form the basis of or be relied upon in any connection with or act as an inducement to enter into any contract or commitment.

No liability whatsoever is accepted by the Company, its shareholders, its officers or any related parties for any loss howsoever arising from any use of this presentation or its contents in connection therewith. To the maximum extent permitted by law, and, except in case of gross negligence or willful misconduct, the Company and its respective shareholders, officers, employees, agents, contractors or advisers are not liable to any person for any loss or damage incurred as a result of using or relying on this presentation.

Agenda

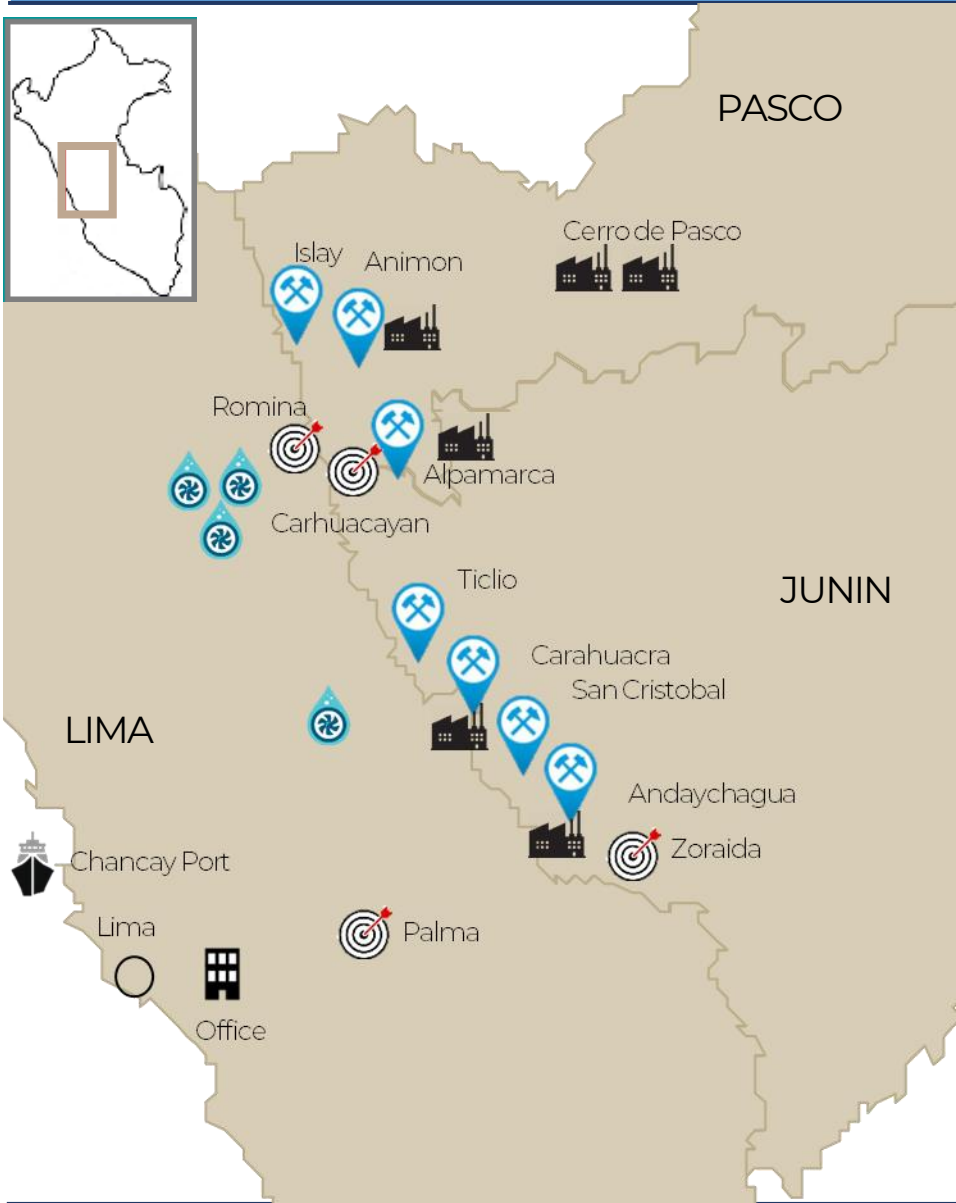
1 Overview

2 Operations & Financial Results

3 Growth Strategy

4 Chancay Port Project

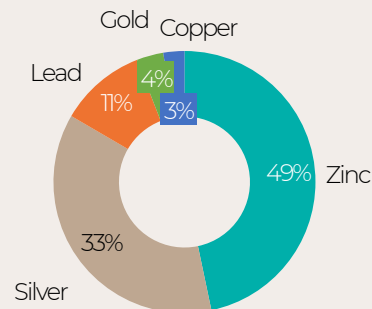
Volcan overview



Volcan is a Leading Producer of Zinc, Silver and Lead

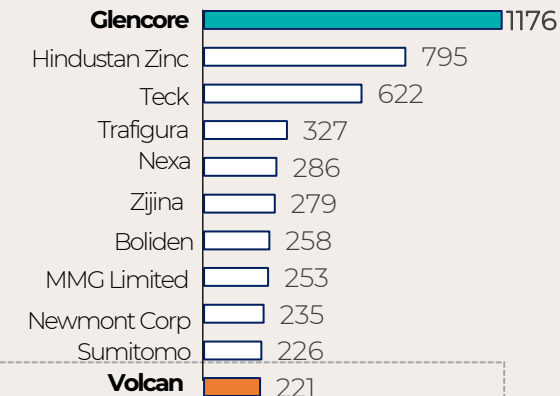
- Operations in most prospective polymetallic region of Peru
- R&R as of December 2021*
 - Reserves: 23 m tonnes
 - Resources: 446 m tonnes
- Mining assets
 - 7 mines
 - 5 concentrate plants & 1 Leach plant
 - 354k hectares of mining concessions
- ~12 k employees and contractors
 - Employees 3,552
 - Contractors 8,261

Mining revenue composition:

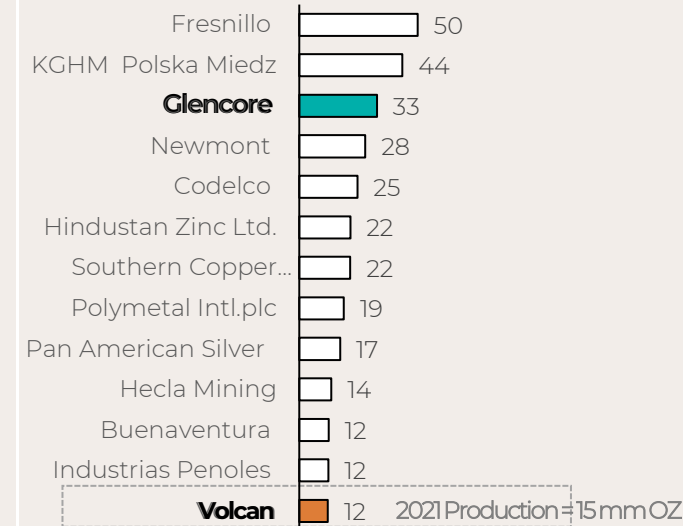


- Hydro electrical generation (63 MW)
- Non core business: Chancay port project and adjacent land

Zinc Metal 2021 (000' MT)



Silver Metal 2020 (mm Oz)

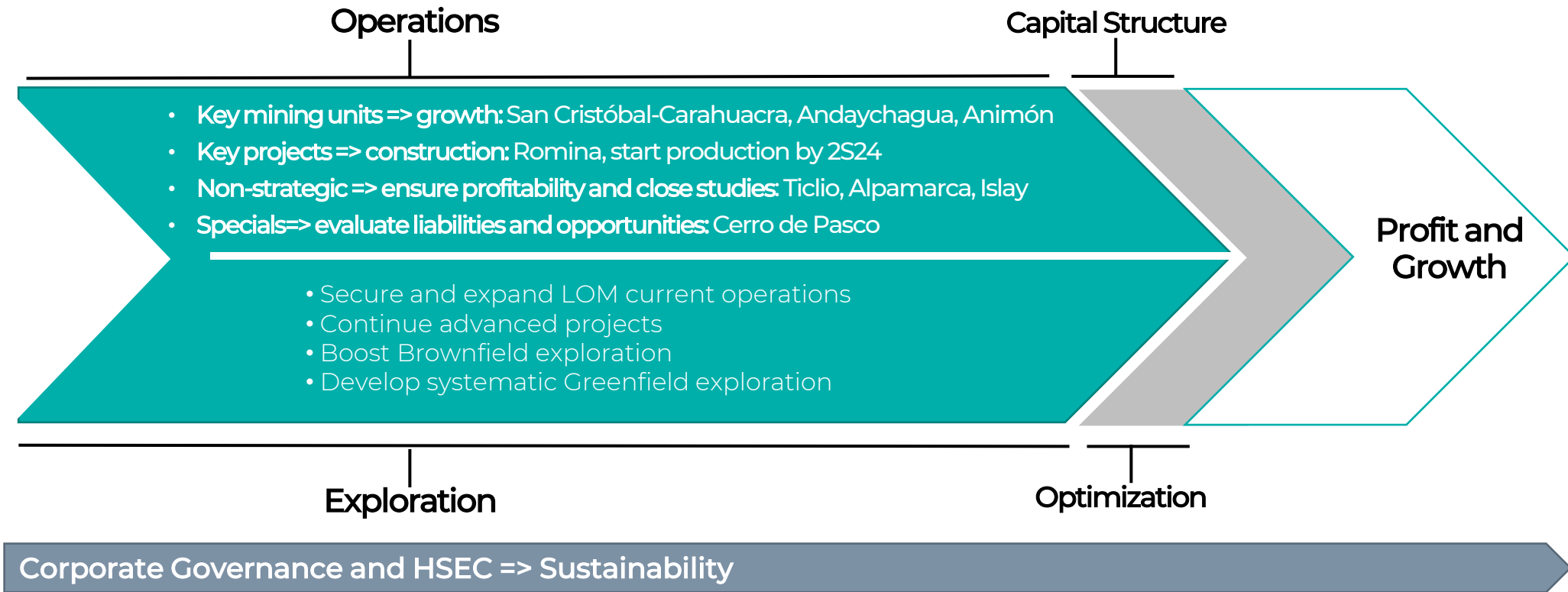


Source: Wood Mackenzie



* Includes Cerro de Pasco & Copper resources

Volcan Strategic Overview



- ESG good practices
- Covid-19 management
- Implementation of Safework 2.0
- Ensure environmental standards
- Mine Closure management
- Community support and development

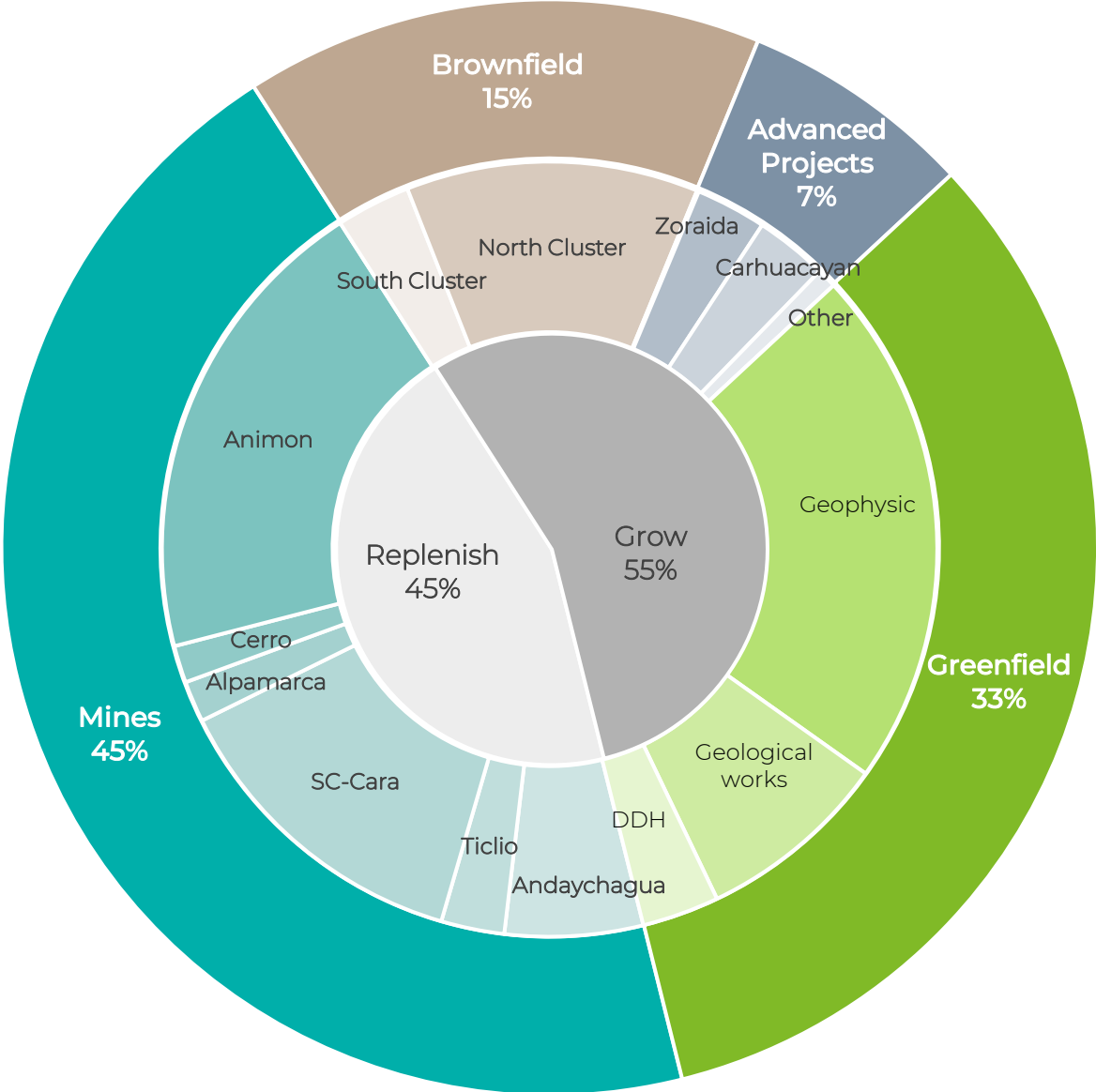
Exploration strategy

Objectives:

- 1. Upgrade Volcan's resource base
- 2. Guarantee the LOA with 2-2-4 drilling strategy:
2 years measured resources, 2 years indicated resources and 4 years inferred resources
- 3. Continue the brownfield exploration with emphasis in Esperanza (Animon), Zoraida and Andaychagua
- 4. Continue advancing projects like Romina and Carhuacayán
- 5. Implement greenfield program to systematically explore the Volcan concessions package

Scope:

- Aggressive drilling program: 301 km ddh totaling USD 64 MM (opex and capex)
- 237 km out of the 301 km of ddh (USD 26 MM) will be allocated to our operating mines
- Brownfield program has an important amount with focus in North cluster (Esperanza in Animon)
- Start greenfield activities – geophysics survey in major Volcan's concessions



SAFE WORK

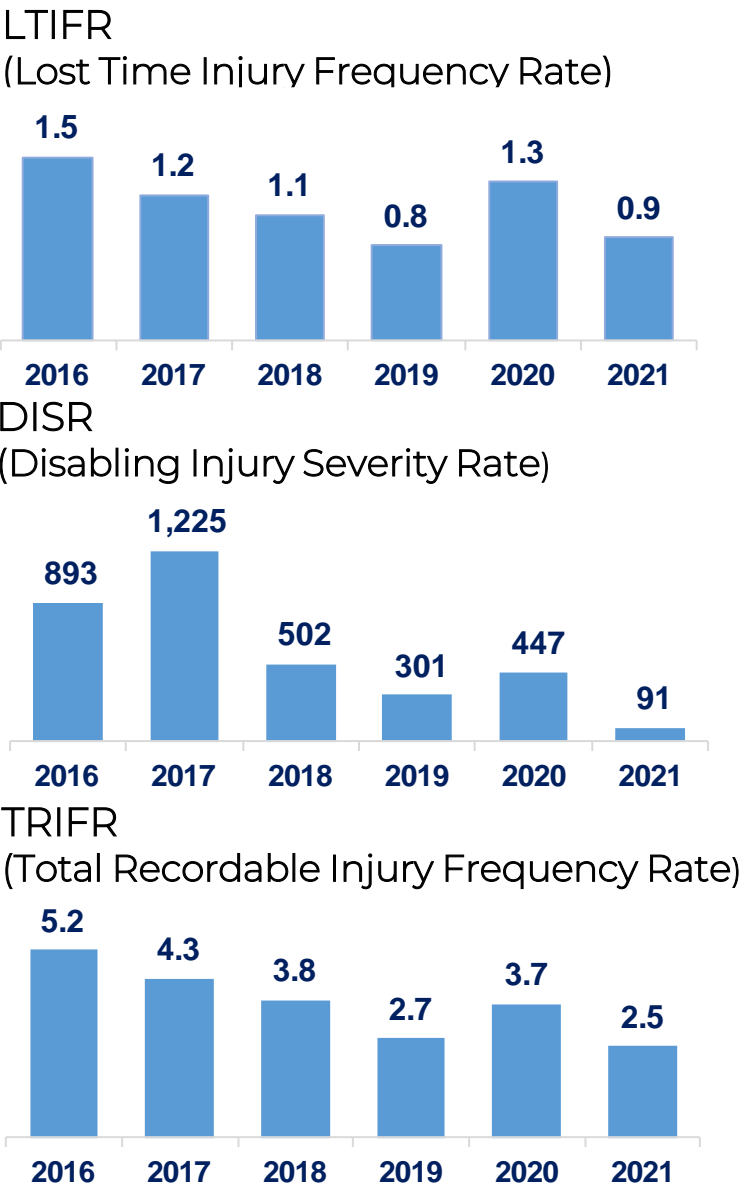
Program to eliminate fatalities and improving our safety performance.

- ✓ Clear standards defined in the Fatal Hazard protocols
- ✓ Life-Saving Behaviors expected from everyone
- ✓ Promoting courage in everyone to make the safe choice
- ✓ Consequence Management for violations of Life-Saving Behaviors

FATAL
HAZARD
PROTOCOLS

LIFE-SAVING
BEHAVIOURS

GCOM
RISK MANEGEMENT
LEADERSHIP
GEST. OPERACIONAL
ASSURANCE
TRAINING



Enviromental

The environmental management system in Volcan is focused on the management of the Environmental Critical Risks, allowing to establish "standards" and apply good environmental practices



Tailing Dam Adequacy and Assurance Program

- ✓ Adequacy according to the guidelines of Canadian Dam Association
- ✓ Dam technology improvements:
 - Minimize the influence of water
 - Minimize the use of new areas, optimize current areas
 - Life of dams more than 10 years
 - Tailing dams designed to resist earthquake and extreme rain
 - Prepare communities in case of disasters
- ✓ USD 160 MM in tailing dams capex for the next 4 years

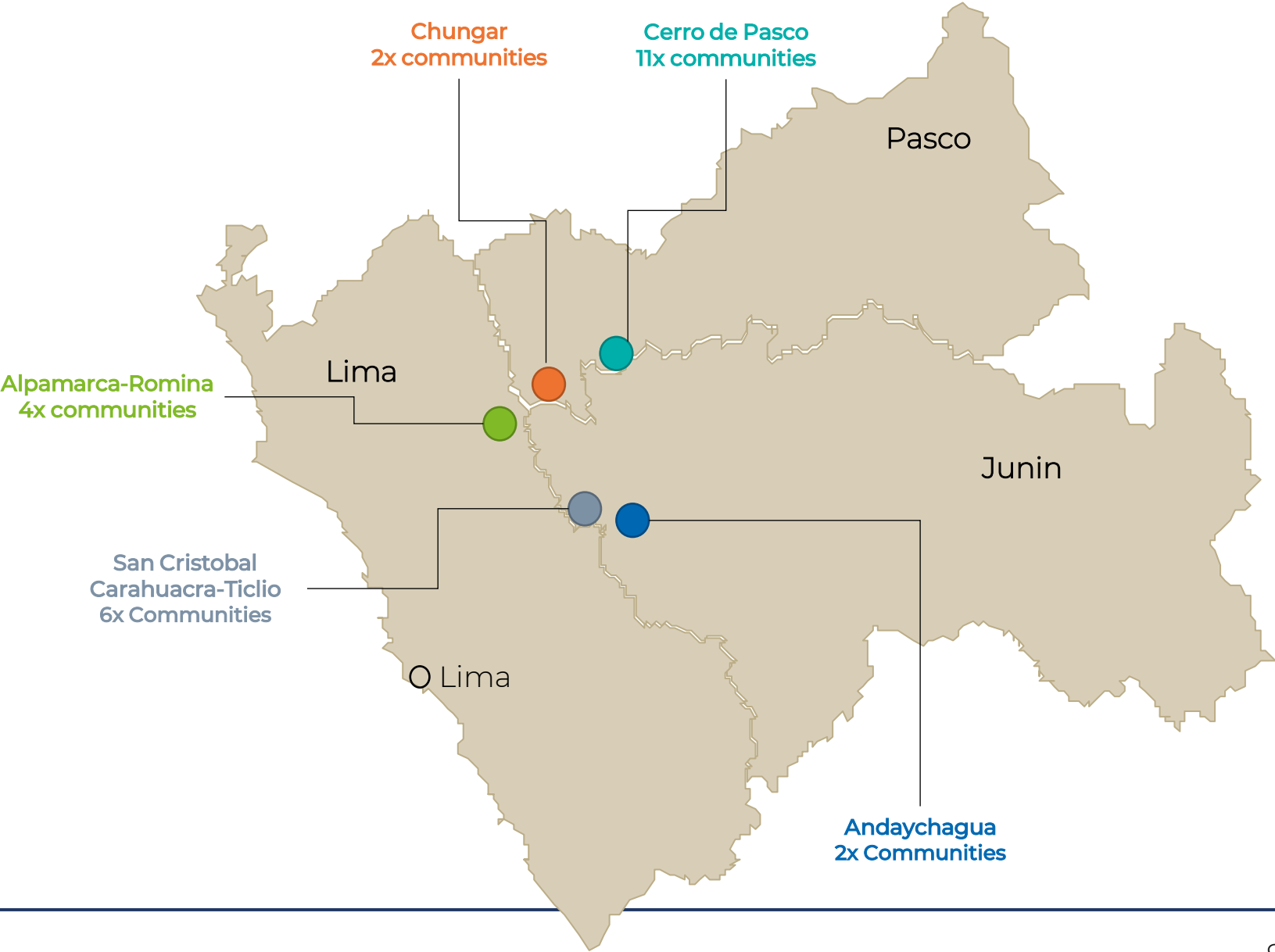
Communities

25 Communities across 3 territories
and 5 sites

Key community programs:

- **Health**
 - Anemia prevention
 - Medical checks
 - Oxygen plants
- **Education**
 - Teachers training programs
- **Economic Development**
 - Cattle farming
- **Other**
 - NGO & govt. engagement
 - Local procurement
 - Company commitments

2021 Actual	USD
Development Programs	0.9mm
Social & Cultural	1.5mm
Health & Education	0.9mm
Community Commitments	1.9mm
Total	5.1mm



Energy Operations

+100 MW hydroelectric energy portfolio

- 11 Hydroelectric Plants (23 MW) connected to Chungar
- 2 Hydroelectric Plants (40 MW) connected to the national grid
- 45 MW in projects: Tingo expansion (15 MW), CCHHs Chancay (30 MW)

Rucuy Hydroelectric Plant



Electric Balance (GWh)	2019	2020	2021
Energy generation	386.7	332.7	439.4
CH's Chungar	151.2	115.1	150.8
CH Tingo	8.6	1.7	6.6
CH Huanchor	159.1	107.5	145.3
CH Rucuy	67.7	108.3	136.7
Energy consumption	755.6	484.6	764.5
Energy purchase	595.8	367.8	607.1

- Significant savings due to self-generation (around. USD 5 MM/year)

Cost of Energy	USD/MWh
Energy generation	24.5
Energy purchase	59.0

Agenda

1 Overview

2 Operations & Financial Results

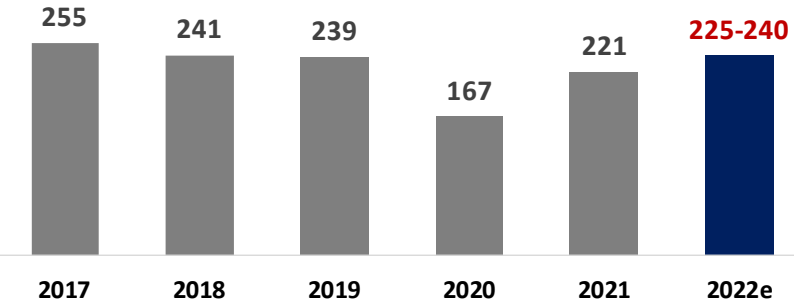
3 Growth Strategy

4 Energy and Chancay Port

Production

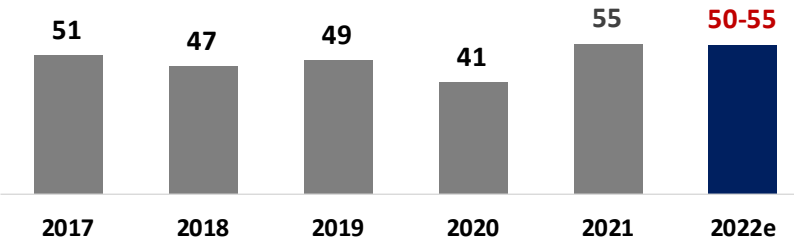
Zinc Production

(k fmt)



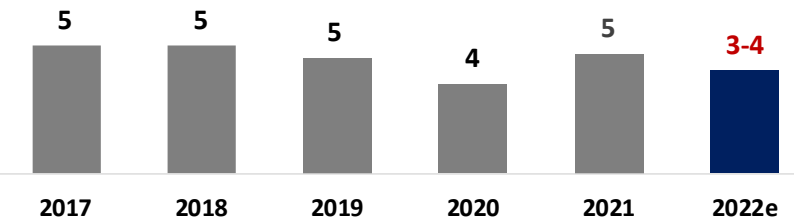
Lead Production

(k fmt)



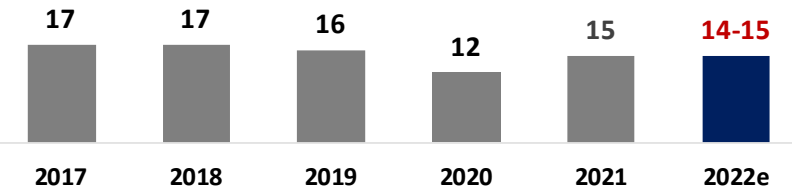
Copper Production

(k fmt)



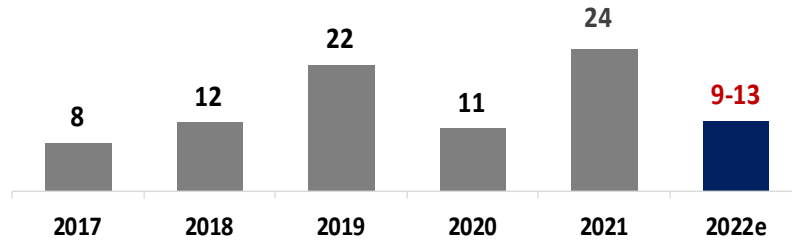
Silver Production

(MM oz)



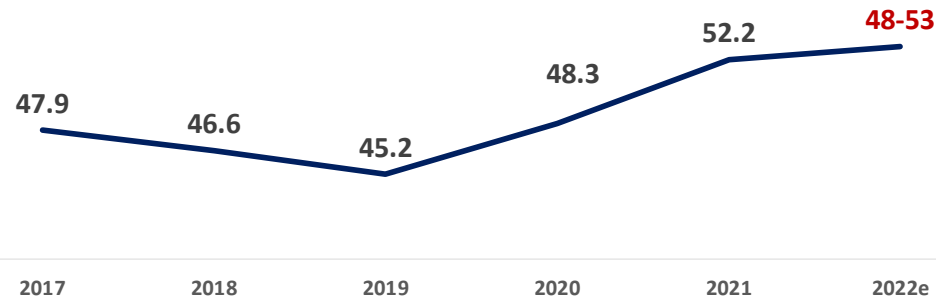
Gold Production

(MM oz)



Production cost and capex

Annual Unit Cost (USD/MT)¹

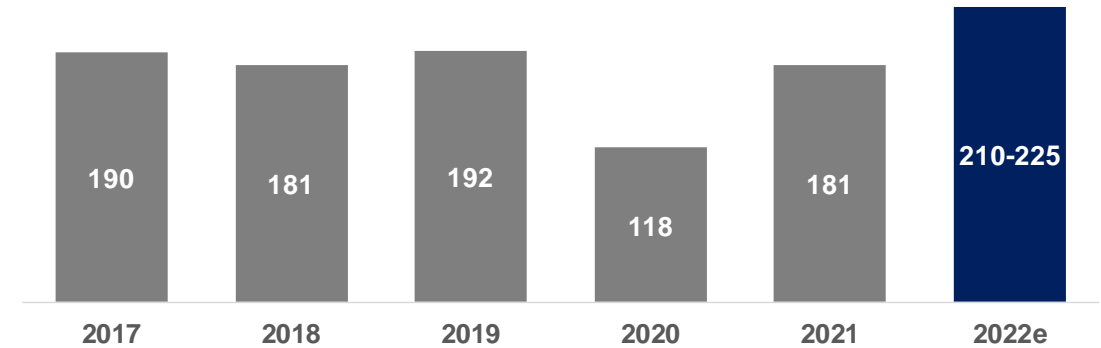


Unit cost increase due to:

- ✓ Increase in mining preparations
- ✓ Greater maintenance of liabilities
- ✓ Increase in the prices of oil and its derivatives, and other important inputs for operations.
- ✓ Protocol costs for Covid-19

The Company has designed and started a project in all operating units to reduce costs and achieve greater productivity. The results of the "Volcan Avanza" project are expected to begin to be observed in the following quarters.

Mining CAPEX (USD MM)



Since 2017, Volcan increased its investments in explorations, mine developments, and mine infrastructure, to ensure sustained growth of its operations

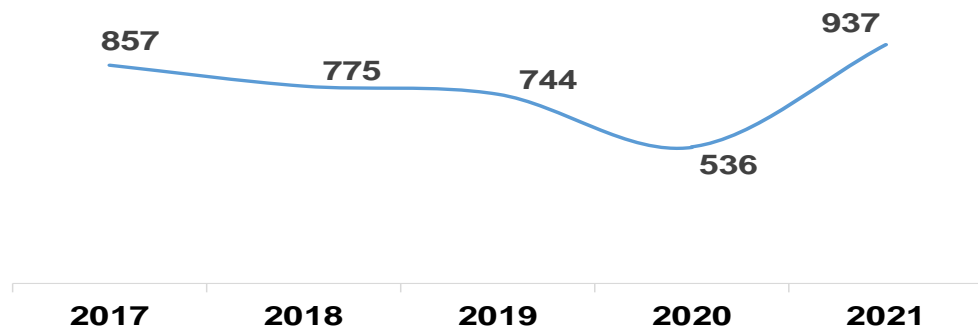


¹ Unit cost of production excludes the following costs: purchases of concentrate or mineral from 3rd-parties, extraordinary costs associated with events such as employee liquidation costs or intercompany mineral purchases.

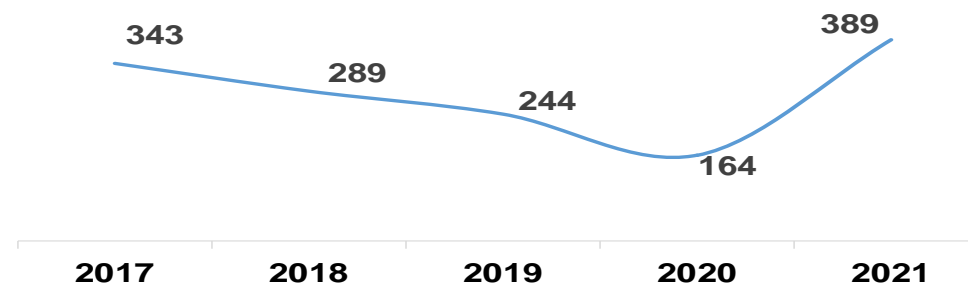
Sales y EBITDA

Precios de venta	2017	2018	2019	2020	2021
Zn (USD/MT)	2,836	2,917	2,539	2,280	2,981
Pb (US\$/TM)	2,311	2,245	1,978	1,855	2,207
Cu (US\$/TM)	6,148	6,464	6,022	6,074	8,268
Ag (USD/Oz)	17.1	15.7	16.1	21.4	25.5
Au (US\$/Oz)	1,262	1,265	1,387	1,773	1,812

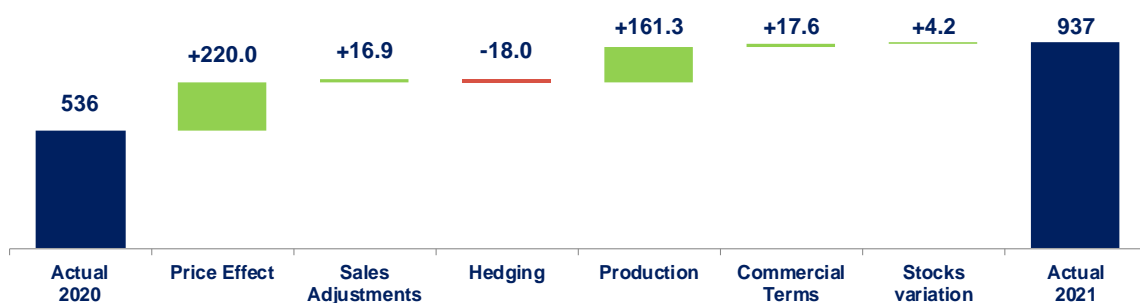
Sales (MM USD)



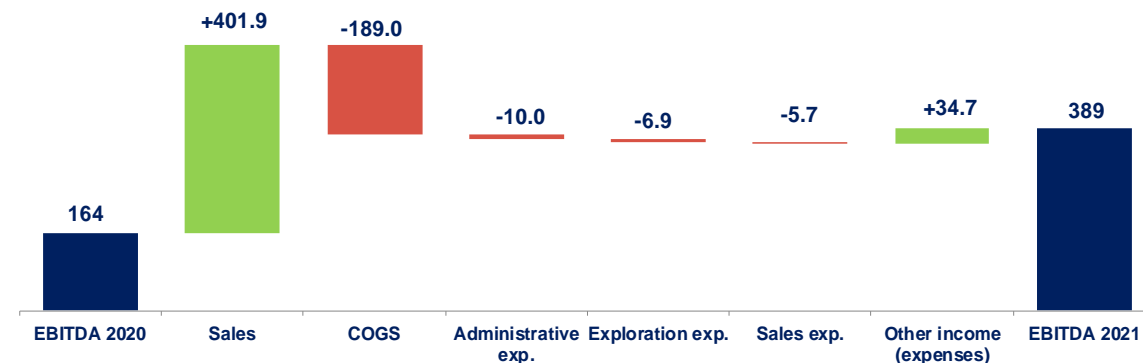
EBITDA¹ (MM USD)



Sales Variation (MM USD)



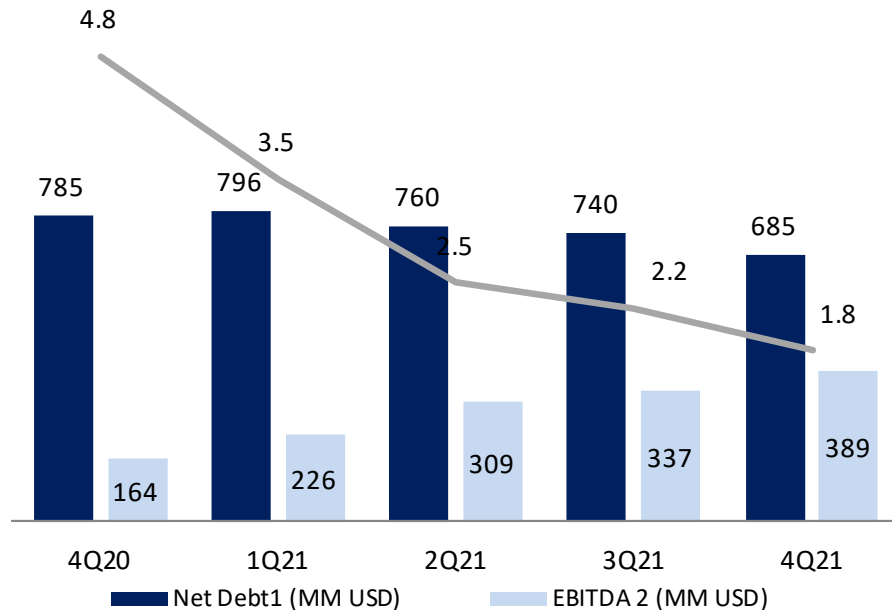
EBITDA Variation (MM USD)



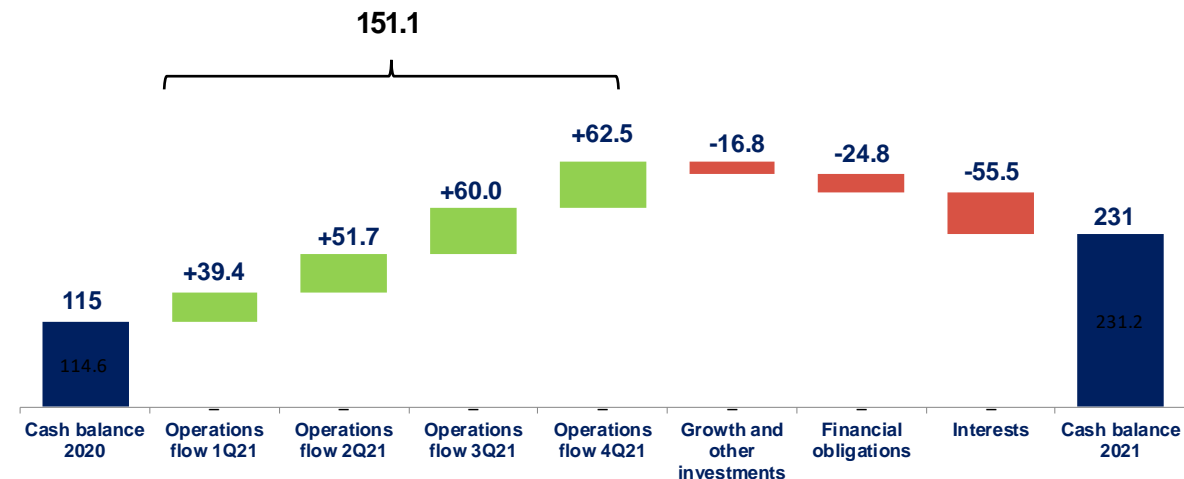
¹ EBITDA does not consider exceptional adjustments

Leverage & Liquidity

Net Debt / EBITDA



Cash Balance (MM USD)



Net Debt/EBITDA Ratio	4Q20	1Q21	2Q21	3Q21	4Q21
Gross Debt (MM USD)	900	917	918	916	916
Cash Balance (MM USD)	115	121	158	177	231
Net Debt1 (MM USD)	785	796	760	740	685
EBITDA ² (MM USD)	164	226	309	337	389
Ratio Net Debt/EBITDA	4.8	3.5	2.5	2.2	1.8



¹Total debt does not include operative leasing (IFRS 16) and current interest

² EBITDA from the last 12 months.

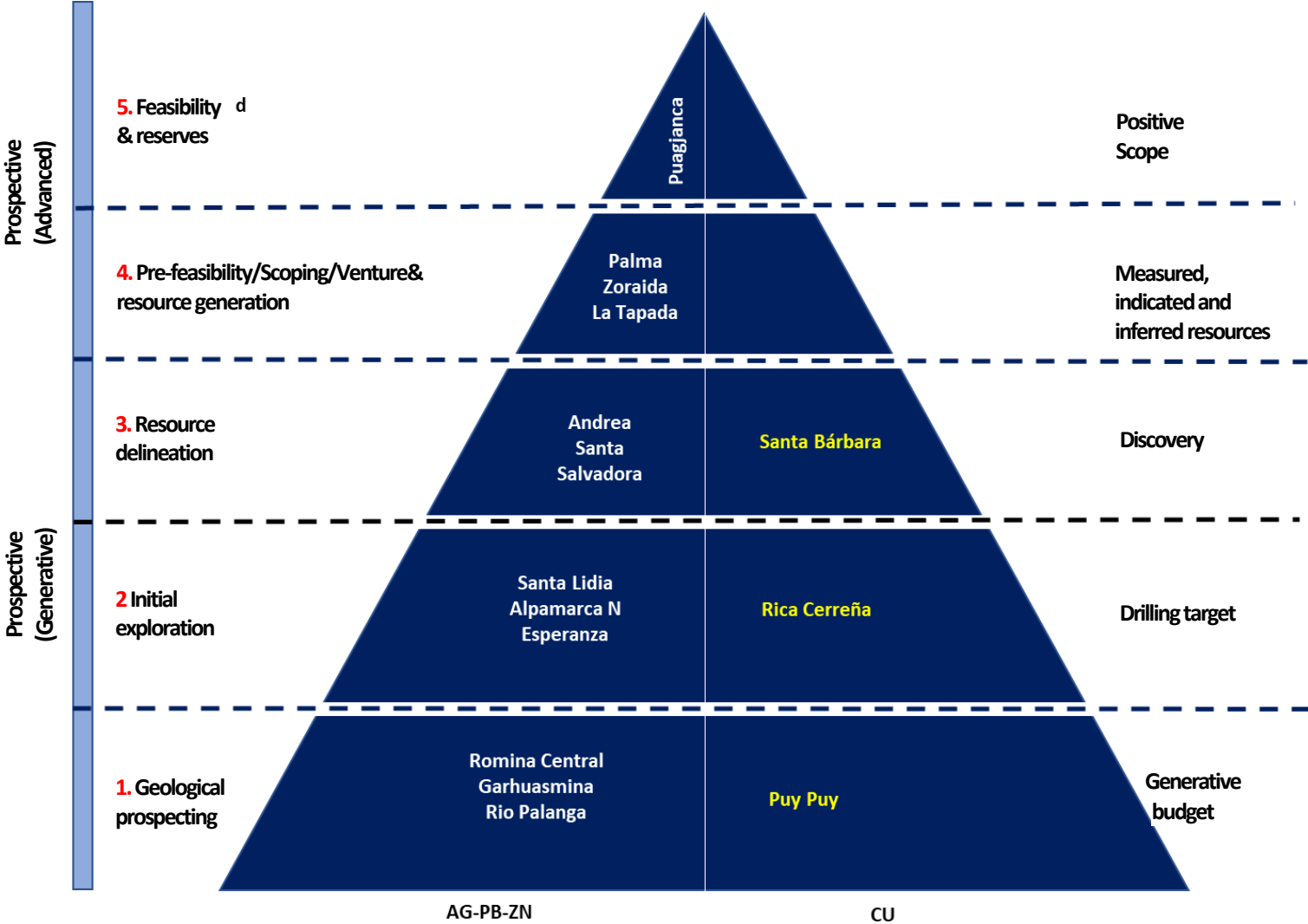
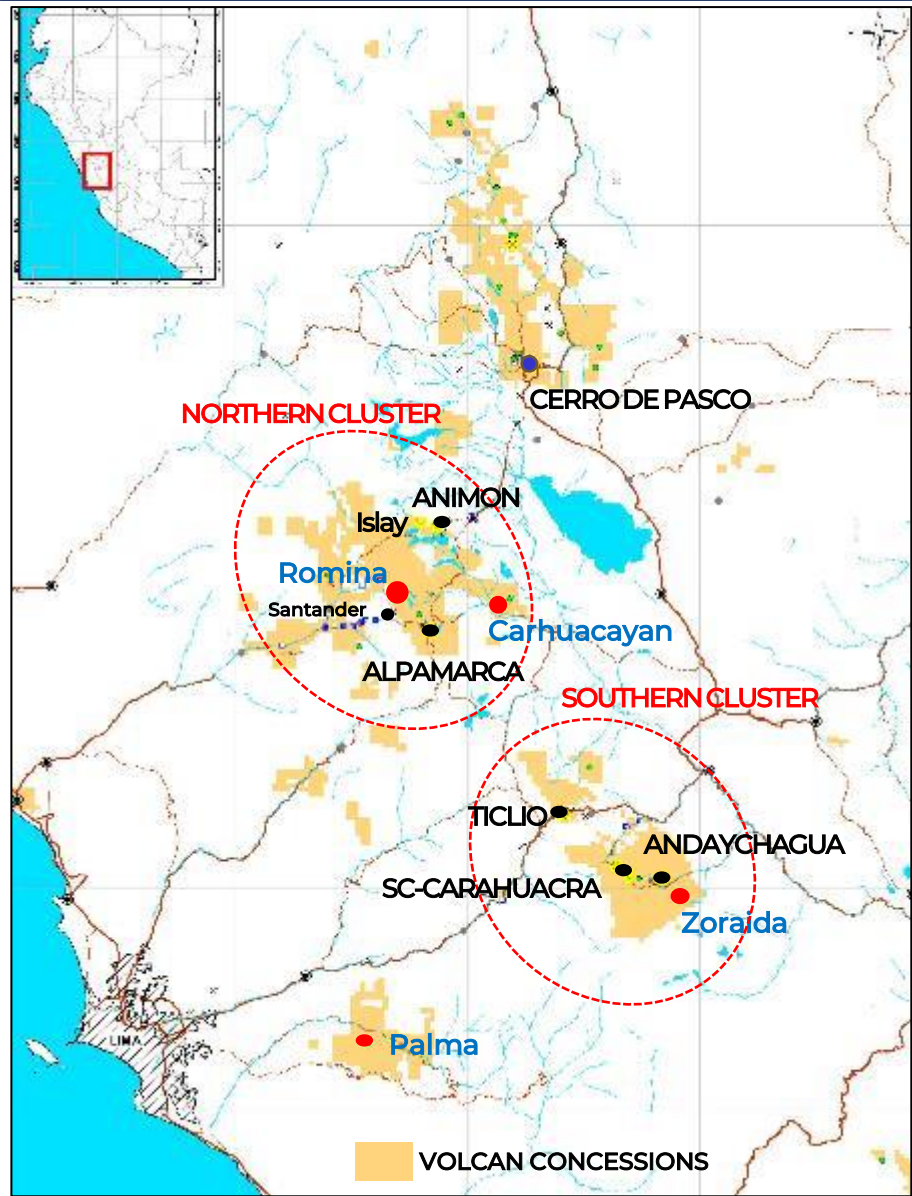
1 Overview

2 Operations & Financial Results

3 Growth Strategy

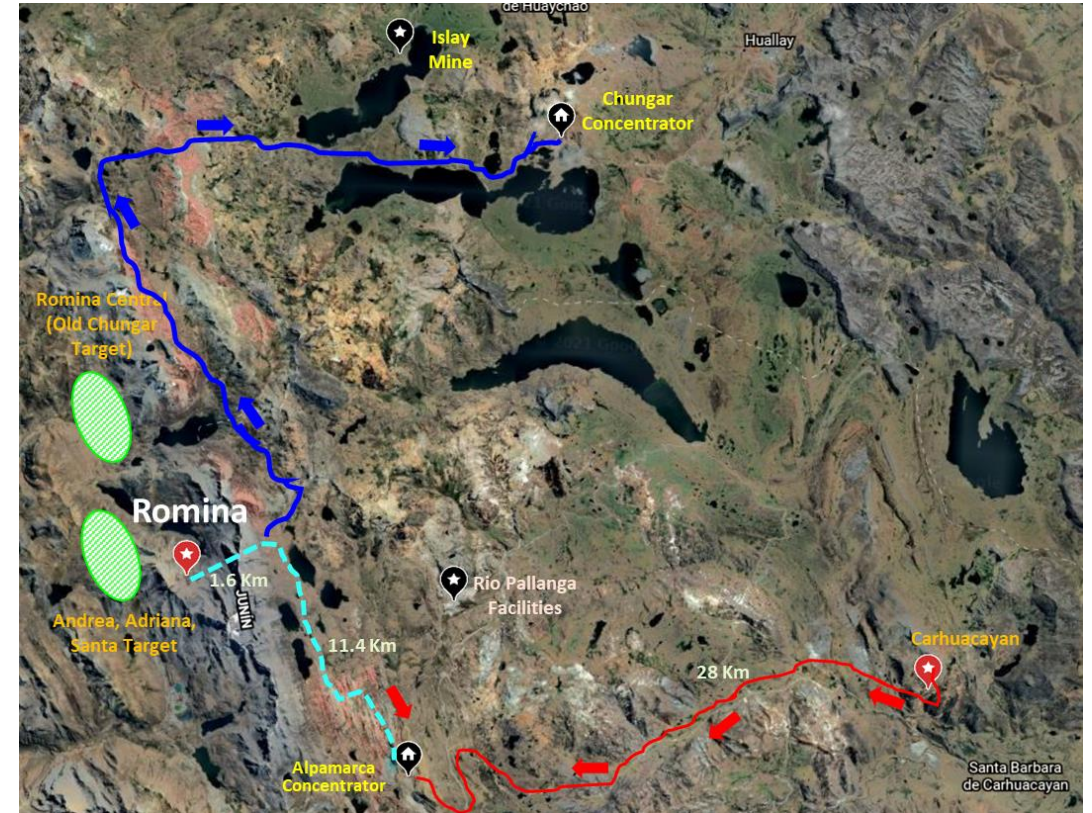
4 Chancay Port Project

Growth Strategy

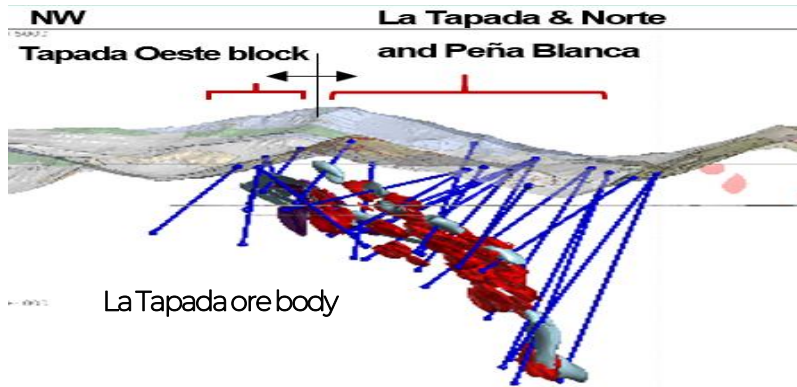


Romina Project

- ✓ Located about 200 km from the city of Lima, very close to the Alpamarca unit
- ✓ R&R of 14.5 m tm only in the Puagjanca body
- ✓ Estimated start of operations by the end of 2024
- ✓ Estimated production for the first 13 years: 442 thousand mt of Zn, 248 thousand mt of Pb and 12.5 million ounces of silver
- ✓ Good relationship and agreements signed with the surrounding communities.
- ✓ ITS approved for the modification of the Alpamarca plant and MEIAsd for the construction of a tunnel, water treatment plant and an underground mine development ramp
- ✓ Detailed exploitation EIA projected for March 2023
- ✓ Bodies (Andrea, Adriana, Santa, Esperanza) and deposits (Carhuacayán, Romina Central) nearby to be evaluated with significant growth potential

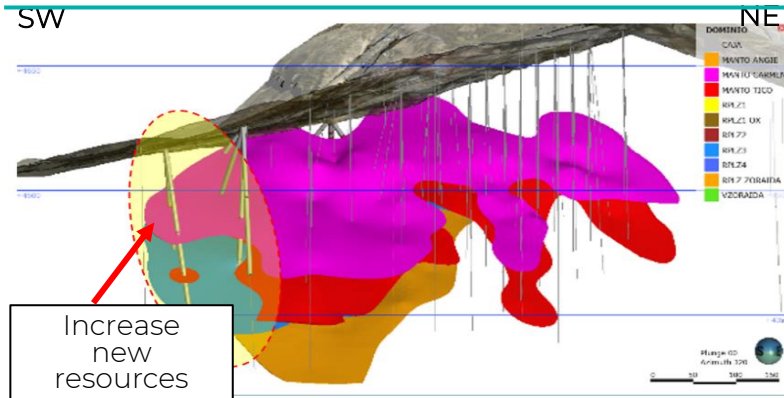


Advanced Projects & Southern Cluster Brownfield Exploration



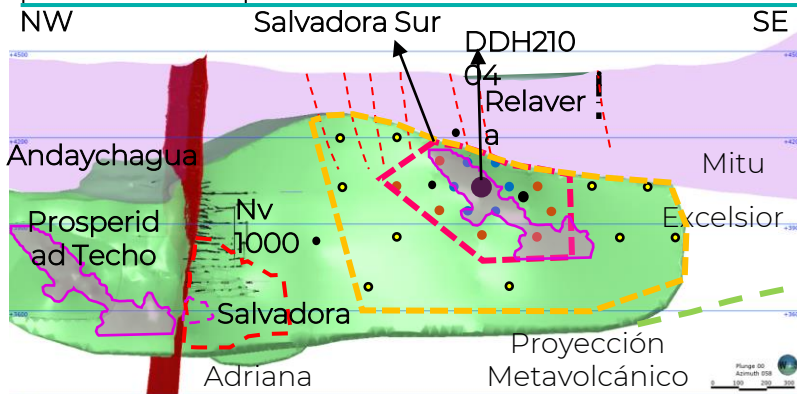
Carhuacayán – La Tapada (Alpamarca)

- Scoping study in progress
- Resources 10.1Mt @ 3.4%Zn, 1.4%Pb, 1.4oz.Ag/t (Indicated & Inferred)
- 2022 ddh plan 5km to increase resources by 2.0 Mt
- La Tapada body is open at depth



Zoraida (Andaychagua)

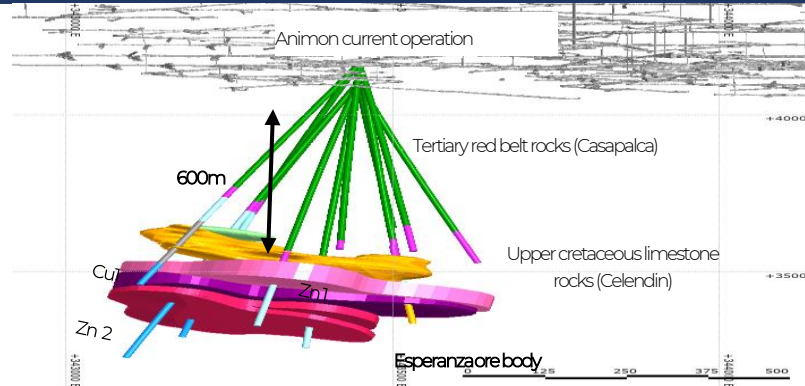
- Scoping Study in progress
- Resources 4.0Mt @ 4.8%Zn, 3.4%Pb, 4.6oz.Ag/t (Indicated & Inferred)
- 2021 ddh in progress, confirm continuity of “mantos” (SW) and increase the current resources (preliminary estimation 2Mt additional)
- 2022 ddh program 4 km of drilling to increase additional resources



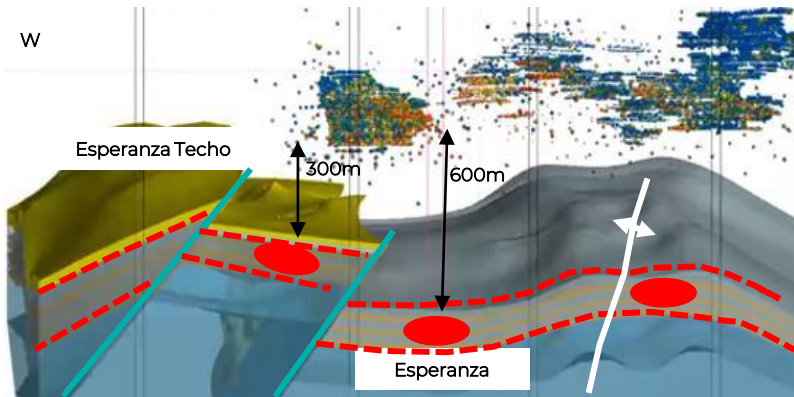
Brownfield Clúster Sur (Yauli)

- Explore 11km corridor where high-grade polymetallic bodies occur
- In 2019, the Salvadora Sur body was discovered in Andaychagua, which positively changed the strategy in this mine
- 2022 plan include 5km ddh for the discovery of new bodies

Northern Cluster Brownfield Exploration

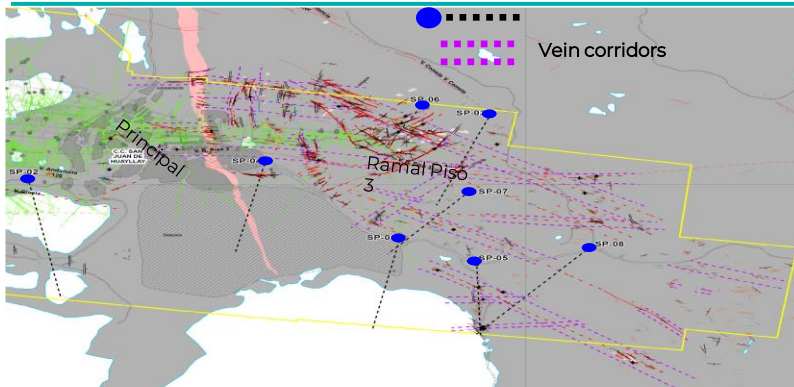


- **Cuerpo Esperanza (Animón)**
- 2019 discovered Esperanza ore body – high grade replacement mineralization
- Located 600m below the current operating area, in limestone rocks
- Potential 29Mt @ 8.6% Zn-Eq and copper mineralization 3Mt @ 2%Cu
- Mineralization continue open at North and East
- 2022 ddh plan: 20km ddh to explore the North and East opens area and drilling to estimate inferred resources – preliminary economic study



Esperanza Techo (Animón)

- Explore intersection of veins and ore bodies
- 2021 geophysical survey in progress to identify potential areas
- 2022 plan includes 15.5km to explore the carbonates sequence



La Cruzada (Animón)

- High geochemical anomalies (Zn-Pb-Ag)
- A geophysical surveys will begin in the following months
- 2022 ddh program to evaluate this vein corridor (surface and underground)

Greenfield Exploration

Objectives

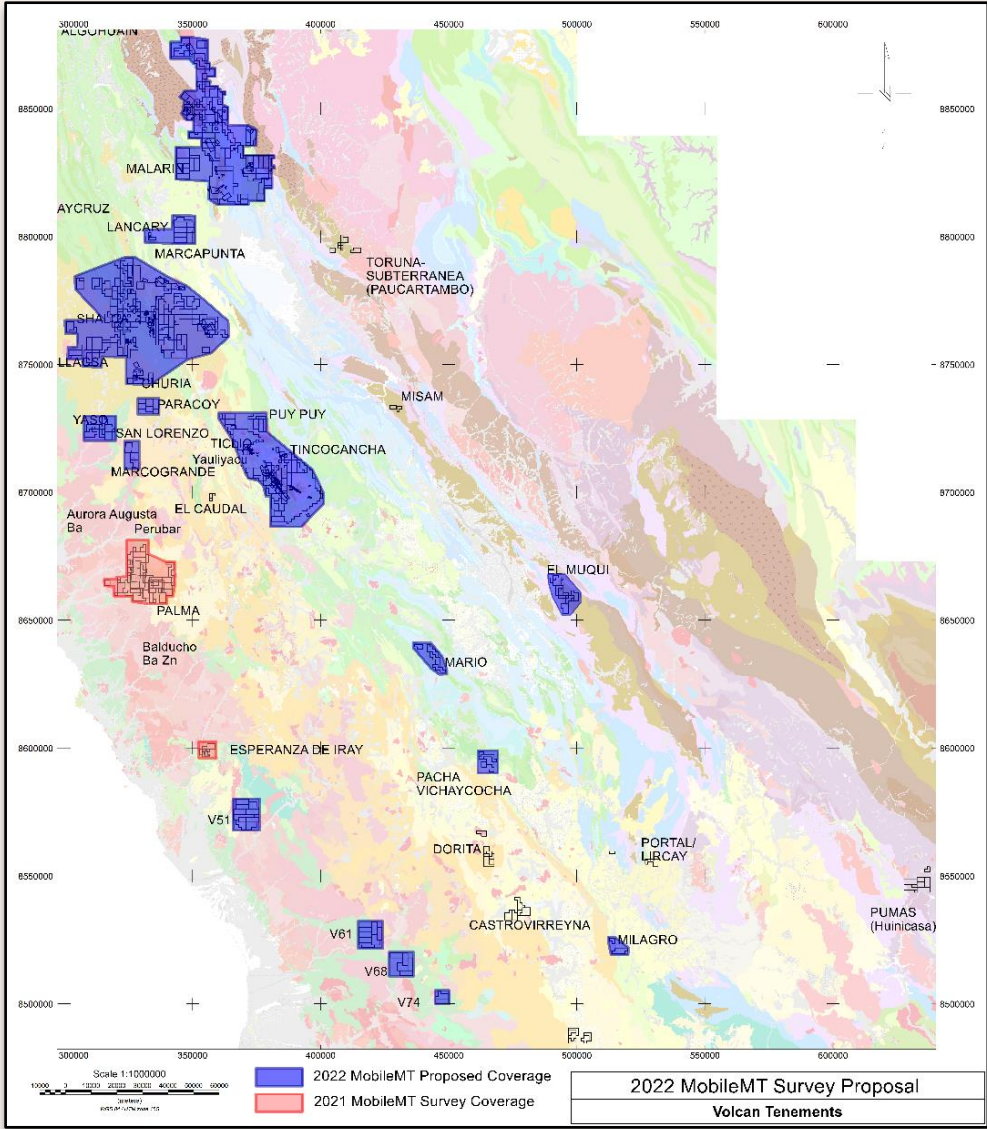
- Find new significant zinc deposits
- Reduce ground holdings by cycling Licences through exploration or divestment/partnership

Strategy

- Complete regional-scale geophysical and alteration mapping to obtain consistent coverage of most Licence areas
- Follow primary regional targets with ground geophysics, mapping, geochemistry, and prospecting
- Implement district-scale geophysical and geochemical coverage following structural trends out from current operations
- Rapid detailed follow-up and drilling of any district-scale geophysical targets
- Continuous reviewing of external areas to allow divestment decisions

Regional

District



Agenda

1 Overview

2 Operations & Financial Results

3 Growth Strategy

4 Chancay Port Project

Chancay Port Project

- Strategic location: 80 km north from Lima in the bay of Chancay. The bay has exceptional natural features for a port
- Capacity to handle Triple E vessels
- Integration with the Andean Central Railway and the Panamericana Highway
- Areas available to store transshipment cargo
- Potential HUB port in Peru and in the South Pacific Ocean
- Cosco Shipping is the majority partner of the Project. Chinese state-owned company, the world's largest in the integrated port and transport business (+100 million TEU per year)
- Volcan maintains a 40% interest in the Project
- Approved Environmental Impact Studies
- First stage of the Port and the 7 km electric transmission line under construction
- Potential industrial logistics area neighboring the Port Project (>800 hectares 100% Volcan)

First stage of the Chancay Multipurpose Port Terminal:

- ✓ 2 multipurpose docks
- ✓ 2 container docks
- ✓ entrance complex
- ✓ underground viaduct tunnel
- ✓ Maritime approach and maneuvering channels
- Approximate investment USD 1.3 B
- Construction time 2 – 3 years





Annexes

Volcan timeline



International Bond Emission

- ✓ USD 475 MM issued in February 2021
- ✓ 4.375% due February 2026

Credit Ratings

FitchRatings **BB**

MOODY's **B1**

Stock Market Highlights ¹

Class A Shares ¹: Full voting rights

Shares outstanding: 1,633,414,553
479 shareholders

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

Shares outstanding: 2,443,157,622
7,106 shareholders

Stock Market Listings

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

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

AFP Habitat	Eaton Vance	Prima AFP
AFP Integra	Global X Silver Miners ETF	Profuturo AFP
Arca Trading Limited	Inteligo	Sura
Ashmore Group	Ishares MSCI All Peru Capped (EPU)	UBS
BBVA	La Positiva	Vanguard Group
Blackrock Global Funds		BTG Pactual Chile S.A
Credicorp Capital		



¹ N° of Class A Treasury Shares: 206,107,326; N° of Class B Treasury Shares: 12,234,901