



Volcan Compañía Minera

Romina Project

June, 2024

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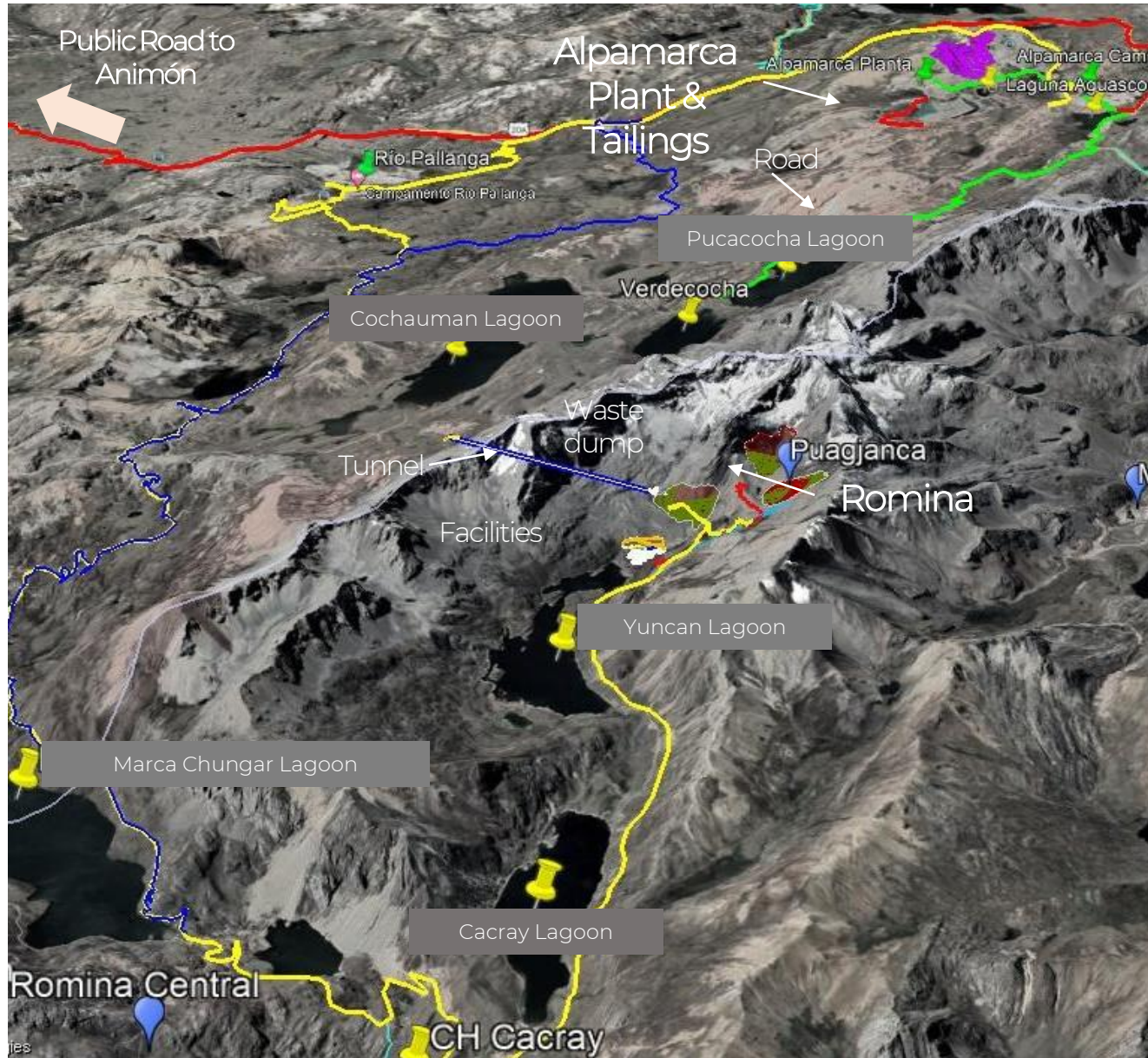
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Romina Project Description



- **Close to Alpamarca unit** (14.9 km) and build upon existing infrastructure from Alpamarca (plant, tailings, camps)
- **Alpamarca plant capacity: 2,500 tpd**
- **Total Resources in Puagjanca body:** 11.9Mt @5.1% Zn, 2.8% Pb, 1.3 oz/t Ag, SR 2.48
- Open pit + Underground mine
- **13 years LOM** having strong growth prospects in surrounding areas
- 100% Volcan ownership

Financials:

- Expansionary capex: USD 130-145 MM
 - 2024: USD 20 – 25 MM
 - 2025: USD 70 – 75 MM
 - 2026: USD 40 – 45 MM
- Sustaining Capex:
 - First 8 years: USD 16 - 19 MM / year in average
 - Remaining years: USD 2 MM /year in average
- Opex average (*):
 - First 9 years: USD 45 / t
 - Remaining 4 years: USD 25/ t

(*) Does not included selling expenses nor SG&A

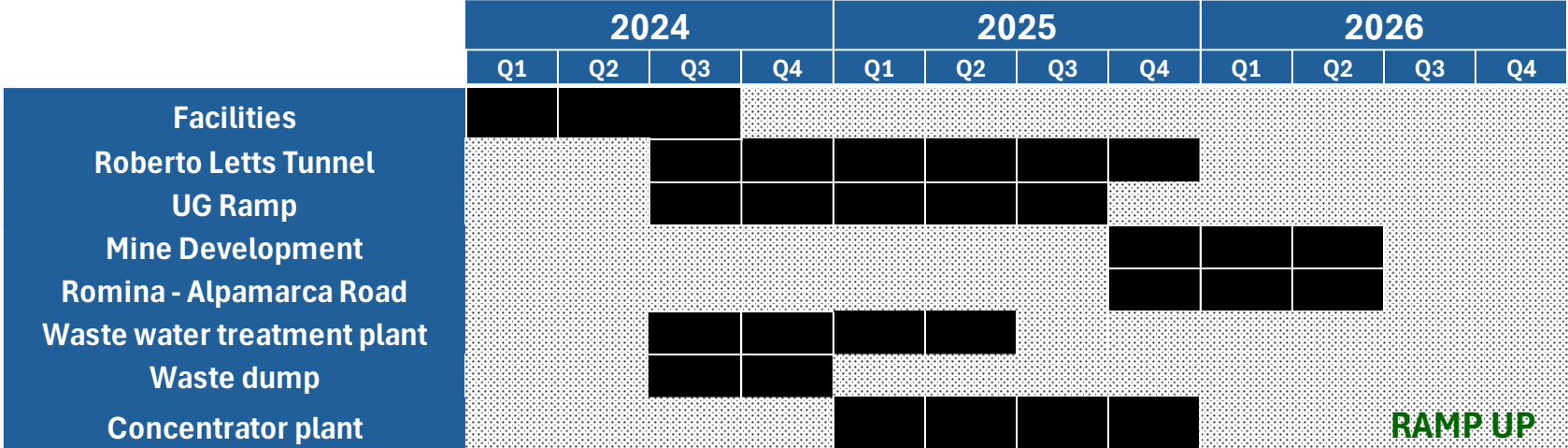
Resources and Production Estimates

Resources	Tonnes (Millions)	Grade				Metal Content			
		Zinc (%)	Lead (%)	Copper (%)	Silver (oz /ton)	Zinc (Thousands of tonnes)	Lead (Thousands of tonnes)	Copper (Thousands of tonnes)	Silver (Millions of ounces)
Total Romina -Puagjanca	11.9	5.1	2.8	0.1	1.3	611	337	11	16
Measured	4.8	4.9	2.7	0.1	1.3	239	132	4	6
Indicated	4.4	5.8	3.2	0.1	1.5	255	140	5	7
Inferred	2.6	4.5	2.5	0.1	1.1	117	65	2	3

Source: R&R Information as of 2023 prepared based on internal management estimates under the general supervision of our chief geological engineer in consultation with recognized consultant geologists and engineers, acting as competent persons.

- The average Ore Milled during the life of mine (2026 to 2038) is an estimate of 890k FMT per year, ranging between 450k FMT and 981k FMT, peaking in 2038
- The average Zinc production during the life of mine (2026 to 2038) is an estimate of 36k FMT per year, ranging between 20k FMT and 53k FMT, peaking in 2029 and decreasing thereafter
- The average Lead production during the life of mine (2026 to 2038) is an estimate of 20k FMT per year, ranging between 12k FMT and 27k FMT, peaking in 2032 and decreasing thereafter
- The average Silver production during the life of mine (2026 to 2038) is an estimate of 914k Oz per year, ranging between 523k Oz and 1,383k Oz, peaking in 2031 and decreasing thereafter

Source: Production estimates based on Romina's mining plan as of April 2024.



Yanahuin
Transmission Line



Camps



Surface Magazine



Roberto Letts Tunnel

