

Buenaventura Announces Second Quarter 2023 Results for Production and Volume Sold per Metal

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Compañía de Minas Buenaventura S.A.A. ("Buenaventura" or "the Company") (NYSE: BVN; Lima Stock Exchange: BUE.LM), Peru's largest publicly-traded precious metals mining company, today announced 2Q23 results for production and volume sold.

2Q23 Production per Metal (100% basis)

	1Q23 (Actual)	2Q23 (Actual)	6M23 (Actual)	2023 Updated Guidance ⁽¹⁾⁽²⁾⁽³⁾
Gold (Oz.)				
Orcopampa	19,996	19,975	39,971	72k - 80k
Tambomayo	10,600	10,896	21,496	35k - 40k
Coimolache	6,536	9,632	16,168	60k - 65k
El Brocal	4,421	4,377	8,798	24k - 26k
Silver (Oz.)				
Uchucchacua	0	0	0	0.7M - 1.0M
Yumpag	0	0	0	1.6M - 1.8M
El Brocal	436,678	635,530	1,072,208	2.7M - 3.0M
Tambomayo	394,305	540,732	935,038	1.9M - 2.2M
Julcani	417,887	472,740	890,626	1.9M - 2.1M
Lead (MT)				
El Brocal	0	1,275	1,275	7.5k - 8.3k
Uchucchacua	0	0	0	1.4k - 1.5k
Yumpag	0	0	0	0.3k - 0.4k
Tambomayo	1,324	924	2,248	2.9k - 3.2k
Zinc (MT)				
El Brocal	0	3,812	3,812	23.0k - 25.0k
Uchucchacua	0	0	0	2.0k - 2.2k
Tambomayo	1,552	1,150	2,702	4.8k - 5.3k
Copper (MT)				
El Brocal	12,238	13,213	25,452	45.0k - 50.0k

1. Above 2023 projections are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of July 2023.

2. 2023 Uchucchacua and Yumpag Guidance is subject to permit approval to begin production.
3. El Brocal stockpiled ore mined from its open pit during the 1Q23. Lead and zinc ore are being treated at the processing plant starting in 2Q23. The underground mine will operate continuously throughout 2023.

2Q23 Comments

Tambomayo:

- Gold, silver, lead and zinc production was in line with 2Q23 expectations. 2023 guidance remains unchanged.

Orcopampa:

- 2Q23 gold production exceeded expectations due to higher gold grades extracted from the Pucará and Ramal 4 vein system. 2023 guidance remains unchanged.

Coimolache:

- 2Q23 gold production was below quarterly projections due to a slower than expected leach pad gold extraction rate with longer than expected percolation time. These are expected to increase in the second half of 2023. 2023 guidance therefore remains unchanged.

Julcani:

- 2Q23 silver production was below projections due to a negative geology reconciliation with decreased treated ore. 2023 guidance has therefore been updated.

Yumpag:

- 4Q23 targeted production initiation remains unchanged and is subject to the final permitting and approval required to operate.

Uchucchacua:

- Exploration and mine development continued during 2Q23 as planned.
- During 3Q23 Buenaventura will focus on ensuring processing plant operational readiness to receive ore from Uchucchacua and Yumpag by the end of 2023.

El Brocal:

- 2Q23 copper production exceeded projections due to underground mine production ramp-up which remains ahead of expectations. Buenaventura expects to reach its targeted 10,000 tpd by 4Q23. 2023 guidance remains unchanged.
- Open pit polymetallic ore processing resumed as planned during 2Q23. Zinc and lead production during the quarter was in line with expectations. 2023 guidance remains unchanged.

2Q23 Payable Volume Sold

2Q23 Volume Sold per Metal (100% basis)

	1Q23 (Actual)	2Q23 (Actual)	6M23 (Actual)
Gold (Oz.)			
Orcopampa	20,326	19,718	40,044
Tambomayo	9,360		

9,868

19,228

Coimolache	6,854	8,170	15,024
El Brocal	2,595	2,427	5,022
Silver (Oz.)			
Uchucchacua	130,642	150,637	281,279
Yumpag	0	0	0
El Brocal	379,158	508,257	887,415
Tambomayo	370,299	485,593	855,892
Julcani	412,890	449,841	862,731
Lead (MT)			
El Brocal	88	1,215	1,302
Uchucchacua	0	0	0
Yumpag	0	0	0
Tambomayo	1,189	808	1,996
Zinc (MT)			
El Brocal	38	3,094	3,132
Uchucchacua	0	0	0
Tambomayo	1,269	895	2,163
Copper (MT)			
El Brocal	11,748	12,355	24,104

Realized Metal Prices*

	1Q23 (Actual)	2Q23 (Actual)	6M23 (Actual)
Gold (Oz)	1,915	1,945	1,930
Silver (Oz)	22.5	24.27	23.48
Lead (MT)	2,139	1,846	1,960
Zinc (MT)	2,004	2,497	2,375
Copper (MT)	8,972	8,992	8,983

*Buenaventura consolidated figures.

Appendix

1. 2Q23 Production per Metal (100% basis)

	1Q23 (Actual)	2Q23 (Actual)	6M23 (Actual)
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Gold (Oz.)

La Zanja	3,051	2,030	5,081
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Silver (Oz.)

Orcopampa 7,618 7,242 14,860

La Zanja 6,630 5,322 11,951

Coimolache 25,485 64,084 89,570

Lead (MT)

Julcani 106 159 266
 2. 2Q23 Volume Sold per Metal
 (100% basis) 1Q23 2Q23 6M23
 (Actual) (Actual) (Actual)

Gold (Oz.)

La Zanja 3,211 1,892 5,103

Silver (Oz.)

Orcopampa 6,699 6,023 12,722

La Zanja 10,942 11,589 22,531

Coimolache 24,909 57,608 82,517

Lead (MT)

Julcani 94 138 232

Company Description

Compañía de Minas Buenaventura S.A.A. is Peru's largest, publicly traded precious and base metals Company and a major holder of mining rights in Peru. The Company is engaged in the exploration, mining development, processing and trade of gold, silver and other base metals via wholly-owned mines and through its participation in joint venture projects. Buenaventura currently operates several mines in Peru (Orcopampa*, Uchucchacua*, Julcani*, Tambomayo*, La Zanja*, El Brocal and Coimolache).

The Company owns 19.58% of Sociedad Minera Cerro Verde, an important Peruvian copper producer (a partnership with Freeport-McMorRan Inc. and Sumitomo Corporation).

(*) Operations wholly owned by Buenaventura

Note on Forward-Looking Statements

This press release may contain forward-looking information (as defined in the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties, including those concerning Cerro Verde's costs and expenses, results of exploration, the continued improving efficiency of operations, prevailing market prices of gold, silver, copper and other metals mined, the success of joint ventures, estimates of future explorations, development and production, subsidiaries' plans for capital expenditures, estimates of reserves and Peruvian political, economic, social and legal developments. These forward-looking statements reflect the Company's view with respect to Cerro Verde's future financial performance. Actual results could differ materially from those projected in the forward-looking statements as a result of a variety of factors discussed elsewhere in this Press Release.

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