

# Buenaventura Announces Sumitomo Purchase of Five Percent Stake in Yanacocha

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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 the purchase by Sumitomo Corporation (“Sumitomo”) of a five percent stake in Minera Yanacocha S.R.L. (“Yanacocha”). Under this transaction between Buenaventura, Newmont and Sumitomo, Sumitomo takes the place of the International Finance Corporation (“IFC”) as a five percent minority shareholder in Yanacocha in exchange for approximately US\$48 million.

“We are pleased to welcome Sumitomo as our new partner in Yanacocha and look forward to leveraging Sumitomo’s extensive mining expertise and commitment to high performance mining standards as we develop Yanacocha’s upcoming projects,” said Victor Gobitz, Chief Executive Officer of Buenaventura. He continued, “Newmont and Sumitomo share not only our commitment to safe, profitable and responsible production extension through the Quecher Main and Yanacocha Sulfides project, but also the sustainable economic development of local communities.”

As a result of this transaction, Buenaventura’s total ownership in Yanacocha will return to 43.65% and Newmont’s ownership will return to 51.35%, and Newmont will continue to operate Yanacocha. The transaction is structured as a new share issuance to Sumitomo, with the payment contributing to Yanacocha’s cash balances.

The Quecher Main project was approved in October 2017 and is expected to extend Yanacocha’s oxide mine life to 2027. Quecher Main will also serve as a bridge to future growth options, including the development of Yanacocha’s extensive sulfide deposits. If approved, the sulfides project could extend Yanacocha’s operational mine life through 2039.

Buenaventura also partners with Sumitomo at the Cerro Verde mine in Peru.

## 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\*, Mallay\*, Julcani\*, Tambomayo\*, El Brocal, La Zanja and Coimolache).

The Company owns 43.65% of Minera Yanacocha S.R.L (a partnership with [Newmont Mining Corp.](#)), an important precious metal producer and 19.58% of Sociedad Minera Cerro Verde, an important Peruvian copper producer.

For a printed version of the Company’s 2017 Form 20-F, please contact the persons indicated above, or download a PDF format file from the Company’s web site.

(\*) 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 the Company's, Yanacocha's and 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 the Company's, Yanacocha's and 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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