

Buenaventura Announces Fourth Quarter 2018 Production, Volume Sold per Metal Results and 2019 Guidance

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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 preliminary 4Q18 production and volume sold. The Company also announced full year 2019 operating guidance (100% basis), 2019 EBITDA guidance from direct operations, 2019 De-Bottlenecking Program guidance and 2019 CAPEX guidance.

4Q18 Production per Metal and 2019 Operating Guidance (100% basis)

	4Q18 (Actual)	12M18 (Actual)	2018 (Last Guidance)	2019 (Estimated)
Gold (Oz.)				
Orcopampa	13,372	115,887	120k - 140k	75k - 90k
Tambomayo	31,026	129,172	125k - 135k	90k - 110k
La Zanja	20,101	71,630	70k - 80k	25k - 35k
Tantahuatay	49,708	173,192	160k - 180k	150k - 170k
Yanacocha	141,465	514,563	470k - 545k	510k*
El Brocal	4,111	21,429	20k - 25k	25k - 30k
Silver (Oz.)				
Uchucchacua	3,256,870	15,420,102	15.0M - 17.0M	14.5M - 15.5M
Julcani	666,259	2,482,907	2.3M - 2.5M	2.2M - 2.5M
Mallay	97,670	514,081	0.4M - 0.5M	0
Tambomayo	873,249	3,929,808	3.5M - 4.5M	2.5M - 3.0M
El Brocal	934,642	3,901,869	4.6M - 5.0M	4.5M - 5.5M
Lead (MT)				
Julcani	264	1,048	1.0k - 2.0k	0.9k - 1.0k
Uchucchacua	4,961	19,122	18.0k - 20.0k	22.0k - 26.0k
Mallay	401	1,768	0.5k - 2.5k	0
Tambomayo	1,522	4,220	3.0k - 4.5k	4.0k - 5.0k
El Brocal	5,361	20,582	20.0k - 30.0k	22.0k - 26.0k
Zinc (MT)				
El Brocal	9,702	45,593	45k - 55k	57k - 65k
Uchucchacua	5,867	21,840	20.0k - 22.0k	27k - 32k
Mallay	1,107	4,151	3.0k - 3.6k	0
Tambomayo	2,080	8,685	7.5k - 8.5k	6k - 8k
Copper (MT)				
El Brocal	12,093	46,231	45k - 55k	47k - 52k

*As announced by Newmont.

2018 Production Comments

Gold Operations

- Orcopampa:

As was previously announced on December 12, Orcopampa's 2018 production was below the Company's most recently released production guidance due to management's strategic decision to temporarily cease production in order to focus on centralizing the operation, prioritizing the De-Bottlenecking Program over ore extraction.

- Tambomayo:

2018 gold, silver and lead production was in line with the most recent guidance released. 2018 zinc production was slightly above the guidance provided.

- La Zanja:

2018 gold production was in line with the most recent guidance released.

- Tantauatay:

2018 gold production was in line with the most recent guidance released.

Silver Operations

- Uchucchacua:

2018 silver, lead and zinc production was in line with the most recent guidance released.

- Julcani:

2018 silver and lead production was in line with the most recent guidance released.

- Malla:

2018 silver and zinc production was slightly above the most recent guidance released. 2018 lead production was in line with the most recent guidance released.

Base Metals Operations

- El Brocal:

2018 gold, copper, lead and zinc production was in line with the most recent guidance released.

Silver production was below the Company's most recently released guidance, mainly due to changes in the mining sequence which resulted in lower silver grades. Silver grades are expected to improve in 1Q19.

2018 Volume Sold

4Q18 Volume sold per Metal (100% basis)

	4Q18 (Actual)	12M18 (Actual)
Gold (Oz.)		
Orcopampa	13,405	116,719
Tambomayo	25,691	119,211
La Zanja	20,234	74,370
Tantauatay	51,355	171,770
El Brocal	2,482	14,297
Silver (Oz.)		
Uchucchacua	2,949,234	14,443,456
Julcani	635,338	2,368,497
Malla	97,106	458,671
Tambomayo	662,978	3,570,382
El Brocal	773,051	3,058,987

Lead (MT)		
Julcani	237	915
Uchucchacua	4,553	17,071
Mallay	387	1,633
Tambomayo	709	3,268
El Brocal	5,248	18,713
Zinc (MT)		
El Brocal	8,020	37,470
Uchucchacua	4,328	16,811
Mallay	931	3,369
Tambomayo	1,769	7,143
Copper (MT)		
El Brocal	11,523	43,710
Realized Metal Prices		
	4Q18	12M18
Gold	1,223	1,268
Silver	13.51	15.09
Lead	1,792	2,141
Zinc	2,338	2,686
Copper	5,801	6,277

2019 Guidance

1. EBITDA Direct Operations

The company expects an EBITDA of \$310-380 million during 2019.

Regarding Buenaventura's guidance for 2019, the Company expects 2019E EBITDA to be in line with that which was announced for 2018, despite an anticipated decrease in production which is expected to be offset by decreased Opex resulting from the continued success of Buenaventura's De-Bottlenecking Program.

*2019 prices: Au: 1,250 US\$/Oz; Ag: \$16.00 US\$/Oz; Cu: 6,000 US\$/MT; Zn: 2,500 US\$/MT & Pb: 2,100 US\$/MT

2. 2019 De-Bottlenecking Program*

	Name	Stage
TAMBOMAYO	1 Mine Design Optimization	Increase of efficiency of the ratio of mining
	2 Improvement of the Metallurgical Process	Change in the process: Cyanidation ? Flo
	3 Cost Optimization in Support Areas	Synergies between Orcopampa and Tam
ORCOPAMPA	1 Mine Centralization	Reduction of equipment
	2 Improvement of efficiency in exploration	Reduction of exploration galleries and em
	3 Cost Optimization in Support Areas	Synergies between Orcopampa and Tam
UCHUCCHACUA	1 Optimization of the ore transport system	Reduction of equipment and haulage dista
	2 Improvement of efficiency in exploration	Emphasis in zones close to the exploitati
	3 Cost Optimization in Support Areas	Optimization of services and process
EL BROCAL	1 Mine Design Optimization	Stope design optimization to reduce galler
	2 Renegotiation cost rates with contractors	Optimization of the use of the equipment f
	3 Increase in production due to operational improvements	Second stage in the optimization of metall

*In the coming conference call, the company will present a breakdown of the De-Bottlenecking Program by quarter.

3. Total Capex**

The company expects a total CAPEX of \$80-120 million during 2019.

**In the coming conference call, the company will present a breakdown of total capex by objectives (sustaining and growth).

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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