

Buenaventura Announces First Quarter 2020 Results

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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 results for the first quarter 2020. All figures have been prepared in accordance with IFRS (International Financial Reporting Standards) on a non-GAAP basis and are stated in U.S. dollars (US\$).

First Quarter 2020 Highlights:

- 1Q20 results were adversely impacted by the State of Emergency and related mandated lockdown instituted by the Peruvian Government in order to contain the spread of the Coronavirus (COVID-19). Due to the outbreak of COVID-19 in Peru and the related restrictions imposed, Buenaventura was unable to produce for 17% of the first quarter 2020 (please refer to page 2 for related details).
- 1Q20 EBITDA from direct operations was negative US\$ 6.8 million, compared to US\$ 28.4 million reported in 1Q19.
- 1Q20 Adjusted EBITDA including associated companies reached US\$ 30.6 million, compared to US\$ 167.6 million in 1Q19.
- 1Q20 capital expenditures were US\$ 10.0 million, compared to US\$ 8.5 million for the same period in 2019.
- 1Q20 net loss was US\$ 75.0 million, compared to a net income of US\$ 27.3 million for the same period in 2019. The loss in 1Q20 considers COVID-19 related provisions of US\$10.7 million.
- The Company's De-Bottlenecking Program continued progressing during the 1Q20. During 2020, the program focus is on the Company's Tambomayo, Uchucchacua and El Brocal mines (please refer to page 7 for related details).
- Buenaventura's 1Q20 cash position reached US\$ 222 million; a sequential increase compared to its 4Q19 cash position of US\$ 210 million despite Buenaventura's inability to produce during the last weeks of March due to the government-mandated lockdown.
- On April 3, 2020, the Company announced the successful refinancing of its US\$ 275 million syndicated loan facility. Maturity for the new loan facility has been set for a new five-year term loan with a 30-month grace period, with semi-annual installments starting in October 2022.
- An updated guidance will be reported once we achieve full capacity of production in all of our operations. The updated guidance is expected to be reported by the end of June.

Financial Highlights (in millions of US\$, except EPS figures):

| | 1Q20 | 1Q19 | Var |
|----------------------------------|-------|-------|-------|
| Total Revenues | 114.5 | 186.1 | -38% |
| Operating Profit | -59.7 | -27.0 | -121% |
| EBITDA Direct Operations | -6.8 | 28.4 | N.A. |
| Adjusted EBITDA (Inc Associates) | 30.6 | 167.6 | -82% |
| Net Income | -75.0 | 27.3 | N.A. |
| EPS* | -0.30 | 0.11 | N.A. |

(*) As of March 31, 2020 Buenaventura had a weighted average number of shares outstanding of 253,986,867.

For a full version of Compañía de Minas Buenaventura First Quarter 2020 Earnings Release, please visit:

<http://www.buenaventura.com/en/inversionistas>

CONFERENCE CALL INFORMATION:

Compañía de Minas Buenaventura will host a conference call on Tuesday, May 19, 2020 to discuss these results at 11:00 a.m. Eastern Time / 10:00 a.m. Peru Time

Please use the following link to pre-register for this conference call. Callers who pre-register will be given a unique PIN to gain immediate access to the call and bypass the live operator. You may pre-register at any time, including up to and after the call start time.

To pre-register please go to: <http://dpreister.com/10143128>

To participate in the conference call, please dial:

Toll Free US
+1-866-777-2509

Toll International
+1-412-317-5413

Webcast
<https://services.choruscall.com/links/bvn200519.html>

Company Description

Compañía de Minas Buenaventura S.A.A. is Peru's largest, publicly traded, precious metals company and a major holder of mining rights in Peru. The Company is engaged in the mining, processing, development and exploration of gold and silver and other metals via wholly owned mines as well as through its participation in joint exploration projects.

Buenaventura currently operates several mines in Peru: Orcopampa*, Uchucchacua*, Mallay*, Julcani*, El Brocal, La Zanja and Coimolache, and is developing the Tambomayo project.

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

For a printed version of the Company's 2019 Form 20-F, please contact the investor relations contacts on page 1 of this report, or download the PDF format file from the Company's web site at www.buenaventura.com.

(*) 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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