

# Buenaventura Announces Asset Sales, Enhanced Financial Resources

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Proceeds will accelerate debt reduction and support enhanced shareholder returns

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 multiple transactions demonstrating continued success in enhancing balance sheet strength and the expansion of available liquidity. The Company has entered into a definitive agreement to sell its total stake in Minera Yanacocha S.R.L. ("Yanacocha"), equal to a 43.65% participation, for net proceeds of US\$ 300 million and contingent payments of up to US\$ 100 million tied to future increases in metal prices. Buenaventura's interest in the Chaupiloma royalty will remain unchanged aligned with our belief that Yanacocha is a world-class asset.

Concurrently, Newmont will transfer its ownership interest in the La Zanja joint venture to Buenaventura in exchange for royalties on any future production from the La Zanja operation. Newmont will also contribute \$45 million to Buenaventura to cover future closure costs. The acquisition is in-line with Buenaventura's consolidation strategy in an important gold-copper district.

The announced transactions enable Buenaventura to further focus on the portfolio, accelerate deleveraging and support increasing shareholder returns.

Commenting on these announcements, Leandro Garcia, the Company's CEO said, "Over the last year our Company has focused on our strategic objective of reinforcing financial strength to return to our leverage levels prior to the-SUNAT controversy, which reflect our true operational performance and is aligned with our commitment to our shareholders and bond holders. Today's announcements are further demonstration of Buenaventura delivering on opportunities to unlock value from assets to enhance liquidity. Maintaining and further improving financial strength is a core principle of Buenaventura's strategy, and debt reduction remains a priority. We're also focused on strengthening our operating results to enable our Company to fund growth projects. While 2022 will be a challenging year, we have considerable confidence in the quality of our assets."

"While the Yanacocha sulfides project is indeed an important, and the most efficient, means to extending mine life, the sale of our interest in Yanacocha enables Buenaventura to now focus on its current project portfolio, particularly less capital-intensive Yumpag, San Gabriel and Trapiche, while significantly reducing exposure to mine closure costs. Our more than 30-year partnership with Newmont has significantly enhanced our portfolio while enabling us to continuously learn and grow. We are grateful for our Newmont partnership, as our collaboration now enters a new phase," said Roque Benavides, Chairman of Buenaventura.

## 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\*, El Brocal, La Zanja 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).

For a printed version of the Company's 2019 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 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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