

Buenaventura Announces Temporary Suspension of Mining Activities at Colquijirca's Tajo Norte Mine

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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 that the Company has submitted a notice to the Peruvian Ministry of Energy and Mines (MINEM) for the temporary suspension of mining activities at Colquijirca's Tajo Norte mine for up to three years.

The partial temporary suspension of exploitation activities is due to a delay of Colquijirca's Modification of Environmental Impact Assessment approval. This delay was caused by various events, including administrative delays related to the Covid-19 pandemic, Peru's related 2020 state of emergency, as well as recent 2022 regulatory changes related to the processing of environmental assessments.

Regular mining operations will continue at the Marcapunta underground mine. However, only exploration activities, stockpiled ore rehandling at the concentrator plant, water management, and care and maintenance activities will be carried out at Colquijirca's Tajo Norte mine.

It is important to note that Buenaventura is implementing a plan to increase production at its Marcapunta underground mine. This year's 10,000 tpd production rate is therefore expected to ultimately increase to 12,000 tpd in the following 2 to 3 years. The Company will maintain its focus on improving operating efficiency to remain competitive while mining activities at Tajo Norte are suspended.

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).

For a printed version of the Company's 2022 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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