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COMPAÑÍA DE MINAS BUENAVENTURA S.A.A.
ANNOUNCES FOURTH QUARTER AND CUMULATIVE 2001 RESULTS

(Lima, Peru, February 28, 2002) - Compañía de Minas Buenaventura S.A.A. (“Buenaventura”) (NYSE: BVN / Lima Stock Exchange: BUE.LM), Peru’s largest publicly traded precious metals mining company, today announced net income of S/. 46.2 million and operating loss of S/. 4.0 million for the fourth quarter of 2001, compared to net income of S/. 114.9 million and operating income of S/. 23.4 million in the corresponding 2000 period. For the year ended December 2001, the accumulated net income was S/. 213.6 million, compared with S/. 244.9 million in 2000.

The operating loss in the fourth quarter of 2001 is due to a S/. 23.0 million write-off of obsolete supplies and other assets at the Julcani and Recuperada mines. Furthermore, to make an adequate comparison, it is important to remember that in the fourth quarter of 2000, Buenaventura recorded an extraordinary income of S/. 79.2 million due to the cumulative effect of changes in accounting principles.

Sales:

During the fourth quarter of 2001, Buenaventura reported net sales of S/. 143.3 million, compared with S/. 123.3 million during the same period in 2000, a 16.2% increase mainly attributable to a 32% increase in gold sales and a 23% increase in silver sales, despite a 27.6% reduction in the price of zinc.

Sales Content
For the three-months
ended December 31,

	<u>2001</u>	<u>2000</u>
Gold	64,749oz	49,126 oz
Silver	4,345,233oz	3,535,400 oz
Lead	5,842 MT	8,524 MT
Zinc	14,014 MT	13,191 MT

Earnings:

Earnings per ADS for the fourth quarter of 2001 were US\$ 0.21, compared with US\$ 0.52 in the corresponding 2000 period, and for the year-ended December 31, 2001, earnings per ADS were US\$ 0.98 compared with US\$ 1.10 in 2000.

Operations:

Buenaventura's production during the fourth quarter of 2001 (which includes 100% of the production at the Uchucchacua, Orcopampa, Julcani, Recuperada mines, and at the mining operations of the Company's wholly-owned subsidiary CEDIMIN; 78.04% at the Antapite and Ishihuinca mines; 51% at the Paula mine; and 30.45% at El Brocal's mine) was 3,331,734 oz. of silver; 62,414 oz. of gold; 9,321 MT of zinc, and 3,723 MT of lead, compared with 2,860,722 oz. of silver; 44,168 oz. of gold; 7,619 MT of zinc, and 3,991 MT of lead during the fourth quarter of 2000.

Buenaventura's production for the year ended December 31, 2001 was 12,473,284 oz. of silver; 209,472 oz. of gold; 31,693 MT of zinc, and 13,393 MT of lead, compared with 10,736,024 oz. of silver; 131,475 oz. of gold; 28,176 MT of zinc, and 14,431 MT of lead during 2000

The main achievements in 2001 were: Uchucchacua's silver production of 9.78 million oz., a 12.2% increase above the 8.71 million oz. produced in 2000, at a cash operating cost of US\$ 2.86/oz., which is 17% less than the cash operating cost of US\$ 3.44/oz. in 2000; and Orcopampa's gold production of 145,910 oz., a 50% increase from the 96,843 oz. in 2000, at a cash operating cost of US\$ 150.20/oz. (US\$ 153.05 in 2000).

Non-consolidated affiliates:

Buenaventura's income from non-consolidated affiliates, which is primarily referred to Yanacocha, was S/. 65.3 million for the fourth quarter of 2001, compared with S/. 115.0 million during the same period of 2000.

Yanacocha's production decreased 3.93% to 522,920 oz. of gold (228,255 Buenaventura's equity oz.) for the fourth quarter of 2001, from 544,333 oz. (237,601 Buenaventura's equity oz.) for the same period of 2000. Yanacocha's weighted average price of gold during the fourth quarter of 2001 increased 1.5% to US\$ 277/oz. in the fourth quarter of 2001, from US\$ 273/oz. in the same period of 2000. Total production cash cost increased to US\$ 125/oz. in the fourth quarter of 2001, from US\$ 105/oz. in the same period of 2000.

Income from non-consolidated affiliates for the year-ended December 31, 2001, which is mainly attributable to Yanacocha, was S/. 196.8 million, compared with S/. 273.9 million in 2000. Yanacocha's production increased 6% to 1,902,489 oz. of gold (830,436 Buenaventura's equity oz.) during 2001, from 1,795,398 oz. (783,691 Buenaventura's equity oz.) during 2000. Yanacocha's weighted average price of gold during 2001 was US\$ 270, or 3.6% less than during year 2000 (US\$ 280 in 2000). Total production cash cost increased 28% to US\$ 123/oz. during 2001, from US\$ 96/oz. in 2000.

Exploration Division

Significant lateral extensions of the Nazareno vein and depth extensions of the Prometida vein, as indicated by diamond drilling, have added 383,000 oz. of gold in non-reserve mineralization (NRM) to the 195,000 oz. of gold in ore reserves at Orcopampa. Similarly, the discovery of new ore bodies such as Rubí and Verónica in the Uchucchacua mining district have increased reserves to 50.8 M oz. of silver, with an additional 34.0 M oz. of silver in NRM.

At Antapite, the start-up of operations in June of 2001 has reached the target production rate of 300 tpd at 0.6 oz. of gold per ton. Mineable ore reserves as of December 31, 2001, has remained at 95,000 oz. of gold, with a diamond-drill indicated NRM of 218,000 oz. of gold. During 2001 there was also the encouraging discovery of two new veins, Liliana and Reyna, in the vicinity of the new mill.

Advanced exploration projects at La Zanja and Tantahuatay have made progress in the acquisition of surface rights, and, in the case of La Zanja, with infill drilling at the San Pedro Sur prospect to generate 285,000 oz. of gold in reserves. Large column tests have been carried out for both projects with promising cyanide extractions in the range of 70% to 85%.

Buenaventura's joint-venture project with MERIDIAN GOLD at Los Pircos has expanded its mining properties to 15,007 has. Geological mapping and detailed sampling in trenches and channels have demonstrated the existence of several veins with good indications of gold and silver grades. Currently, an agreement is being negotiated with surface landowners to finalize 10 km of access road and start diamond drilling in April.

Board of Directors

On February 28, 2002, Buenaventura's Board of Directors adopted the following resolutions:

1. To call a shareholders' meeting to be held on March 26, 2002, to:
 - Approve the Annual Report and the Financial Statements for the year ended December 31, 2001.
 - Propose a cash dividend payment of S/. 0.210 per share (as per today's exchange rate S/. 0.210 per share = US\$ 0.121 per ADS).
 - Propose the capitalization of S/. 413,451,846 of Retained Profits, increasing the nominal value of shares from S/. 1.00 per share, to S/. 4.00 per share.
 - Elect Board Members.
 - Select External Auditors.
2. To call a special Shareholders Meeting of Series B common shares and Series A common shares to:
 - Change Capital Structure.

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Buenaventura is Peru's largest precious metals mining company and a major holder of mining rights in Peru. The company focuses on exploration and production through its wholly-owned mines as well as through participation in joint exploration projects. Buenaventura currently operates four mines in Peru, has controlling interests in two mining companies which own two mines in Peru and has minority interests in several other mining companies in Peru. The Company has a significant ownership interest in Minera Yanacocha S.A., Latin America's largest producer of gold. Buenaventura is listed on the Lima Stock Exchange and the New York Stock Exchange.

Certain statements in this press release that state Buenaventura's or management's intentions, expectations or predictions of the future are "Forward-looking Statements" as that term is defined under United States Federal Securities Laws. "Forward-looking Statements" are subject to risks, uncertainties and other factors, which could cause actual events to differ materially from those stated in such statements, and there can be no assurance that estimated of future results will be achieved. Important factors that could cause actual results to differ materially from those in the "Forward-looking Statements" are discussed in Buenaventura's most recent 20-F filed by Buenaventura with the United States Securities and Exchange Commission.

Compañía de Minas Buenaventura S.A.A.
Consolidated Balance Sheets (unaudited)

For the years ended December 31, 2001 and 2000

	2000		2001	
	S/.(000)	S/.(000)	US\$(000)	
Assets				
Current assets				
Cash and banks deposits	21,647	83,973	24,368	
Trade accounts receivable and others	104,771	66,565	19,318	
Due from affiliated companies	42,639	26,666	7,738	
Inventories	78,681	70,685	20,512	
Prepaid taxes and expenses	<u>12,933</u>	<u>22,510</u>	<u>6,532</u>	
Total current assets	260,671	270,399	78,468	
Prepaid taxes long term	12,836	21,558	6,256	
Investments	718,712	902,001	261,753	
Property, plant and equipment, net	304,433	349,903	101,539	
Investments in exploration and Development, net	104,642	131,376	38,124	
Goodwill, net	<u>197,412</u>	<u>182,713</u>	<u>53,022</u>	
Total assets	<u>1,598,706</u>	<u>1,857,950</u>	<u>539,162</u>	
Liabilities & Shareholders' Equity				
Current liabilities				
Bank loans and over drafts	73,568	109,351	31,733	
Accounts payable	117,566	84,244	24,447	
Current portion of long term debts	<u>11,232</u>	<u>6,988</u>	<u>2,028</u>	
Total current liabilities	202,366	200,583	58,208	
Income tax and workers' profit sharing	8,016	12,753	3,701	
Long-term debt	18,874	130,565	37,889	
Minority interest	66,184	29,190	8,471	
Shareholders' equity	<u>1,303,266</u>	<u>1,484,859</u>	<u>430,893</u>	
Total liabilities and shareholders' equity	<u>1,598,706</u>	<u>1,857,950</u>	<u>539,162</u>	

Exchange rate as of December 31, 2001: S/. 3.446/US1.00

Compañía de Minas Buenaventura S.A.A. and subsidiaries
Consolidated Statements of Income (unaudited)

	For the three-month periods ended December 31,		For the twelve-month periods ended December 31,		
	2000 S/(000)	2001 S/(000)	2000 S/(000)	2001 S/(000)	2001 US\$(000)
Operating revenues					
Net sales	123,258	143,268	421,255	505,307	146,636
Royalty income	14,015	15,249	51,559	54,248	15,742
Total revenues	<u>137,273</u>	<u>158,517</u>	<u>472,814</u>	<u>559,555</u>	<u>162,378</u>
Operating costs					
Operating costs	79,150	86,208	272,922	286,235	83,063
Exploration and development in operating mining units	6,955	14,980	30,640	55,992	16,248
	<u>86,105</u>	<u>101,188</u>	<u>303,562</u>	<u>342,227</u>	<u>99,311</u>
Gross margin	<u>51,168</u>	<u>57,329</u>	<u>169,252</u>	<u>217,328</u>	<u>63,067</u>
Operating expenses					
General and administrative	15,624	18,364	62,521	59,405	17,239
Impairment loss and write-off of assets	-	22,961	-	22,961	6,663
Sales	8,307	4,934	28,536	25,888	7,512
Exploration in non-operating areas	967	13,078	40,405	46,223	13,414
Royalties	2,858	1,972	9,486	13,051	3,787
	<u>27,756</u>	<u>61,309</u>	<u>140,948</u>	<u>167,528</u>	<u>48,615</u>
Operating income (loss)	<u>23,412</u>	<u>(3,980)</u>	<u>28,304</u>	<u>49,800</u>	<u>14,452</u>
Other income (expenses)					
Share in affiliated companies	114,939	65,347	273,862	196,830	57,118
Gain (loss) from exposure to inflation	2,376	(1,745)	2,444	1,599	464
Amortization of mining rights	(1,772)	(10,113)	(5,991)	(14,699)	(4,266)
Financial, net	(596)	(2,232)	(2,484)	(4,082)	(1,185)
Other, net	86,869	6,905	74,071	5,429	1,575
	<u>201,816</u>	<u>58,162</u>	<u>341,902</u>	<u>185,077</u>	<u>53,706</u>
Income before workers' profit sharing, income tax, minority interest and cumulative effect of changes in accounting principles	<u>225,228</u>	<u>54,182</u>	<u>370,206</u>	<u>234,877</u>	<u>68,158</u>
Workers' profit sharing	(4,270)	(678)	(4,270)	(678)	(197)
Income tax	(16,078)	(11,594)	(26,890)	(24,527)	(7,118)
Income before minority interest and cumulative effect of changes in accounting principles	<u>204,880</u>	<u>41,910</u>	<u>339,046</u>	<u>209,672</u>	<u>60,843</u>
Minority interest	(27,493)	4,332	(31,600)	3,905	1,133
Income before cumulative effect of changes in accounting principles	<u>177,387</u>	<u>46,242</u>	<u>307,446</u>	<u>213,577</u>	<u>61,976</u>
Cumulative effect of changes in accounting principles	(62,512)	-	(62,512)	-	-
Net income	<u>114,875</u>	<u>46,242</u>	<u>244,934</u>	<u>213,577</u>	<u>61,976</u>

	For the three-month periods ended December 31,		For the twelve-month periods ended December 31,		
	2000 S/	2001 S/	2000 S/	2001 S/	2001 US\$
Basic and diluted earnings per share before cumulative effect of changes in accounting principles, stated in Peruvian Nuevos Soles	1.41	0.37	2.44	1.69	0.49
Cumulative effect of the accounting changes in the basic and diluted earnings per share, stated in Peruvian Nuevos Soles	(0.50)	-	(0.50)	-	-
Basic and diluted income per share, stated in Peruvian Nuevos Soles	<u>0.91</u>	<u>0.37</u>	<u>1.94</u>	<u>1.69</u>	<u>0.49</u>
Basic and diluted income per share, stated in Peruvian Nuevos Soles	<u>126,252,152</u>	<u>126,608,152</u>	<u>126,252,152</u>	<u>126,608,152</u>	<u>126,608,152</u>