



Buenaventura Completes 2007, 2008 and 2009 De-hedging Program

Lima Peru, May 24, 2007 - Compañía de Minas Buenaventura S.A.A. ("the Company" or "Buenaventura") (NYSE: BVN; Lima Stock Exchange: BUE.LM), Peru's largest publicly-traded precious metals mining company completed today an additional partial reduction of its gold hedge book by unwinding a total of 248,000 ounces for all of its 2009 gold commitments. Total payment for this transaction was US\$87 million, which will be partially financed via local debt.

This is the second transaction to reduce the Company's hedge book executed in May 2007. On May 15, 2007, the Company eliminated all of its 2007 and 2008 gold commitments (240,000 ounces).

The total reduction in gold commitments for both transactions totals 488,000 ounces, which represents 35% of the total Hedge Book. Current gold commitments are now 922,000 ounces to be distributed between 2010 and 2012.

The new hedge book is shown in the following Appendix.

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Contacts in Lima:

Roque Benavides / Carlos Galvez
Compañía de Minas Buenaventura S.A.A.
Tel: (511) 419-2538 / 419-2540
Investor Relations: Daniel Dominguez
Tel: (511) 419-2536
Email: ddominguez@buenaventura.com.pe

Contacts in New York:

Maria Barona / Peter Majeski
i-advize Corporate Communications, Inc.
Tel: (212) 406-3690
Email: buenaventura@i-advize.com

Appendix.

Total Gold Commitments Physical Delivery as of 05/24/2007

		2007	2008	2009	2010	2011	2012	Total
285	Ounces				273,000	300,000	349,000	922,000
	\$/oz				289.76	285.00	357.91	314.01
350	Ounces				273,000	300,000	349,000	922,000
	\$/oz				348.35	347.75	363.58	353.92
451	Ounces				273,000	300,000	349,000	922,000
	\$/oz				390.25	403.40	369.16	386.55

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 three mines in Peru and also has controlling interests in four mining companies as well as a minority interest in several other mining companies in Peru. The Company owns 43.65% in Minera Yanacocha S.R.L. (a partnership with Newmont Mining Corporation), an important precious metal producer, and 18.50% in Sociedad Minera Cerro Verde, an important Peruvian copper producer.

Cautionary Statement

This news release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbor created by such sections. Such forward-looking statements include, without limitation, statements regarding future mining or permitting activities. Where Buenaventura expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include 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 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, economical, legal and social developments. For a more detailed discussion of such risks and other factors, see the company's 2005 Annual Report on Form 20-F, which is on file with the Securities and Exchange Commission, as well as the company's other SEC filings. Buenaventura does not undertake any obligation to release publicly revisions to any "forward-looking statement," to reflect events or circumstances after the date of this news release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.