

**Buenaventura Completes US\$450 million
Syndicated Term Loan and Repayment of Bridge
Loan**

Lima, Peru, May 28, 2008 - 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 announced that it has completed a US\$450 million syndicated term loan borrowing. Proceeds from the syndicated term loan were used to repay in full the Company's US\$450 million bridge loan, which Buenaventura used to finance the unwinding of its gold hedge book in February 2008.

The syndicated term loan will bear interest at a rate equal to LIBOR plus 2.25% annually, payable on a quarterly basis until maturity in May, 2013.

Obligations under the syndicated term loan are guaranteed by Compañía Minera Condesa, S.A., the Buenaventura's wholly owned subsidiary. The term loan agreement governing the syndicated term loan contains certain customary covenants and events of default.



Visit our website:
<http://www.buenaventura.com>

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

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, Uchuchchacua, Antapite, Julcani, Recuperada and Caraveli) and also has controlling interests in two mining companies (CEDIMIN and El Brocal) 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.

To request a printed version of the Company's 2006 annual report on 20-F form contact the persons indicated above.

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 2006 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.