

Compañía
de Minas



Buenaventura

BUENAVENTURA RECEIVES PERMISSION TO INITIATE OPERATIONS AT LA ZANJA

Lima, Peru, August 6, 2010 - Compañía de Minas Buenaventura S.A.A. ("Buenaventura") (NYSE: BVN; Lima Stock Exchange: BUE.LM), Peru's largest publicly-traded precious metals mining company, announced today that Peru's Energy and Mining Ministry granted the permits to initiate metallurgical operations at La Zanja.

La Zanja is 53% owned by Buenaventura, with the other 47% owned by Newmont. The expected gold production is estimated to be over 100,000 ounces of gold per year.

Mr. Roque Benavides, Buenaventura's Chief Executive Officer stated, "Buenaventura is extremely pleased to receive the go-ahead to initiate operations at La Zanja. The Company and its partners have worked hard with the local communities and Peruvian authorities to develop a project that will contribute to the sustainable development of the surrounding communities, while adding value to Buenaventura's shareholders."

Visit our website:

<http://www.buenaventura.com>

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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, Uchucchacua, Antapite, Julcani, Recuperada and Caraveli), has controlling interest 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 19.22% in Sociedad Minera Cerro Verde, an important Peruvian copper producer.

To request a printed version of the Company's 2009 annual report on Form 20-F, 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.