



Buenaventura Announces Receipt of San Gabriel Mine Project Permits *Construction, Development and Exploitation to Commence Immediately*

Lima, Peru, March 30, 2022 – **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 San Gabriel Mine Project has received the Government of Peru’s approval of all required permits, enabling Buenaventura to immediately commence mining project construction, development and exploitation immediately.

Buenaventura has begun upon permit confirmation the initial construction of related infrastructure for mine site civil earthworks, for the maintenance of the electric transmission lines, and of mining site housing facilities for approximately 2,000 workers. Initial works are expected to be completed by the end of 2022, enabling the appropriate workforce increase required for the construction of broader infrastructure such as waste dumps, tailings dumps, a processing plant, among others.

Total CAPEX for the San Gabriel project is estimated to be between US\$ 400M – US\$430M, subject to potential increases related to diesel, explosive, steel, consumable and of other costs due to inflation. The Company expects to invest between US\$100M – US\$110M in CAPEX during 2022 and US\$200M in 2023 related to the San Gabriel project, with the remaining balance invested during 2024.

Leandro Garcia, Buenaventura’s CEO, commented, “The San Gabriel project’s receipt of permits marks an important milestone enabling this important project to move forward, aligned with Buenaventura’s strategy to deliver growth projects and strengthen our precious metals portfolio. San Gabriel will almost double Buenaventura’s current gold production starting in 2025 and will contribute between 120k – 150k gold ounces a year with a more than 10-year LOM.” He continued, “The San Gabriel Mine Project also contributes important economic and social benefits for our local communities. Receipt of all relevant permits demonstrates local community support of the project, reflected in the important agreements we have reached and signed together to ensure our project’s safe, environmentally responsible and socially favorable success.”

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 2019 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

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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.