



BUENAVENTURA

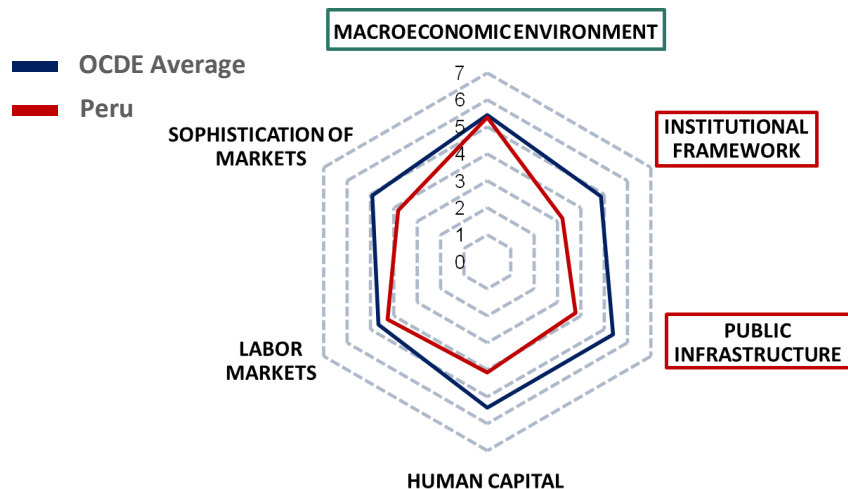
3Q19 Corporate Presentation

Cautionary Statement

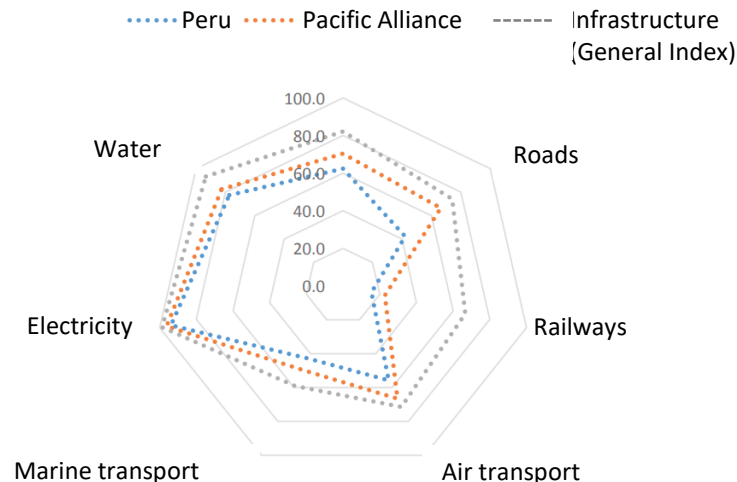
This presentation contains certain information that may constitute forward-looking information under applicable U.S. securities legislation, including but not limited to information about costs applicable to sales, general and administrative expenses; production volumes; current expectations on the timing, extent and success of exploration; development and metallurgical sampling activities, the timing and success of mining operations and the optimization of mine plans. This forward-looking information entails various risks and uncertainties that are based on current expectations, and actual results may differ materially from those contained within said information. These uncertainties and risks include, but are not limited to, the strength of the global economy, the price of commodities; operational, funding and liquidity risks; the degree to which mineral resource estimates are reflective of actual mineral resources; the degree to which factors which would make a mineral deposit commercially viable are present, and other risks and hazards associated with mining operations. Risks and uncertainties about the Company's business are more fully discussed in the BVN's form 20-F filed with the Securities and Exchange Commission in the U.S. and available at www.sec.gov. Readers are urged to read these materials. Buenaventura assumes no obligation to update any forward-looking information or to update the reasons why actual results could differ from such information unless required by law.

Peru – Macroeconomic and Political Outlook

OCDE vs Peru



OCDE vs Peru vs Pacific Alliance: Infrastructure



Peru: Pro-market environment

Current Constitution (1993)

- Restrict government participation only to public services (health, education, water sanitation, sewage)

Free Trade Agreements

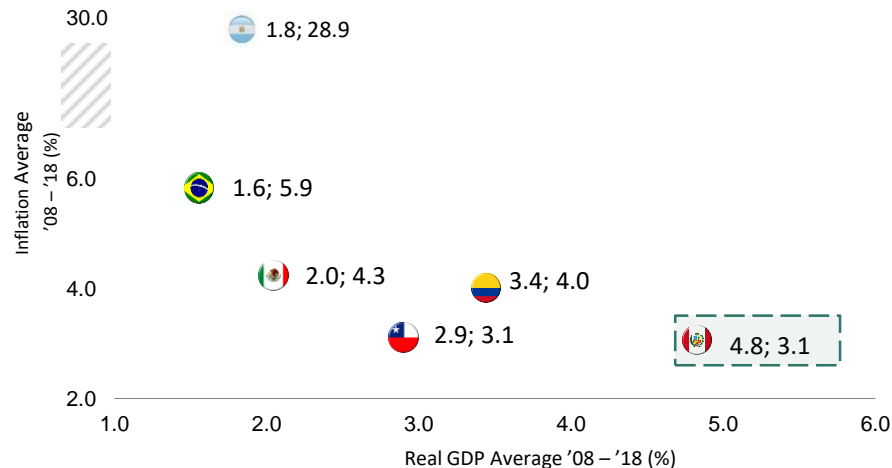
- Valid: 21 worldwide economies such as USA, China, Canada, Japan, European Union, Pacific Alliance, European Free Trade Association (EFTA), others.

Investment Grade

- **S&P** rating: BBB+
- **Moody's** rating: A3 (Stable)
- **Fitch's** rating: BBB+

Growing Economy with Low Inflation Rates

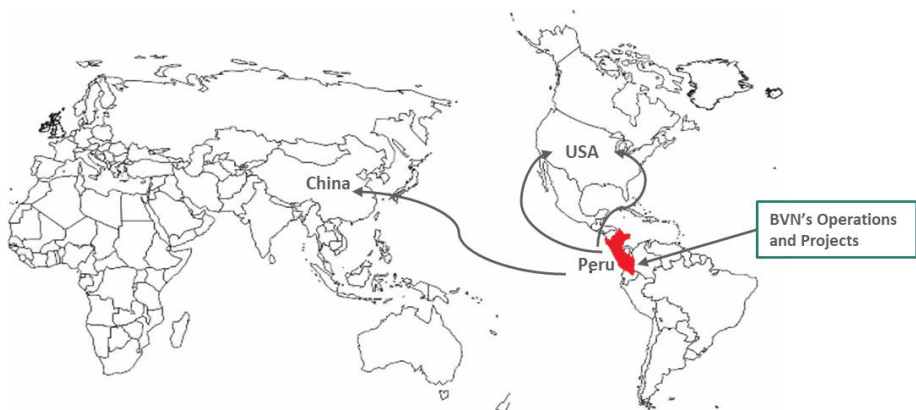
2008 – 2018 Average



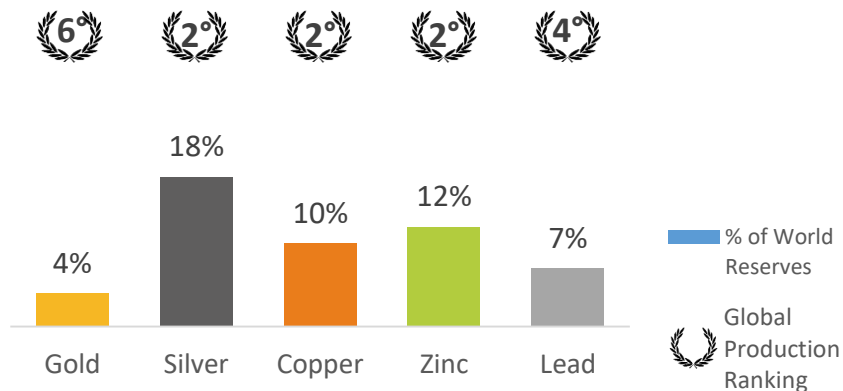
Source: World Economic Forum 2017 – 2018 / Ministry of Economy and Finance of Peru / IMF, Bloomberg, LatinFocus Consensus Forecast – August 2019

Peruvian Mining Industry

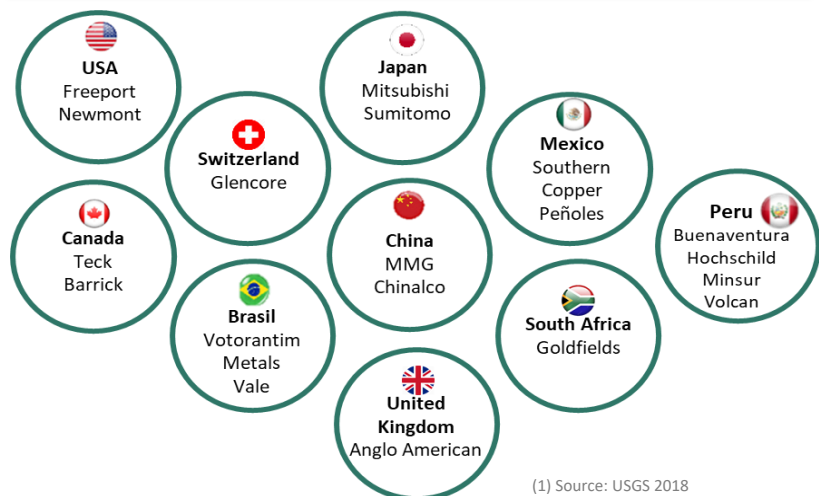
Peru: Strategic Location



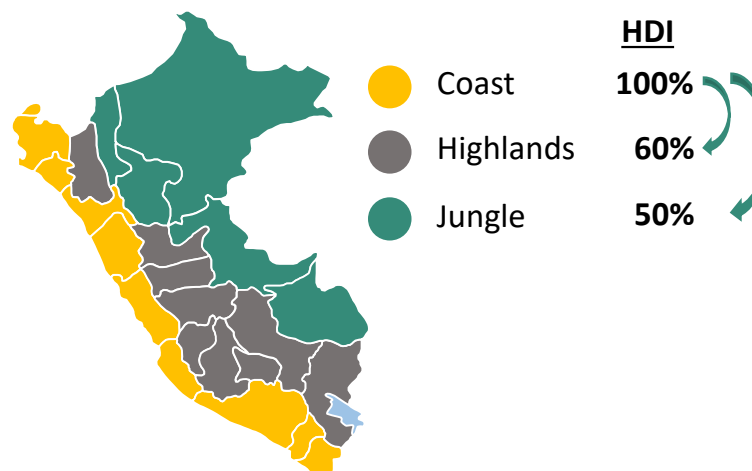
Peru: Global Leader in the Mining Industry⁽¹⁾



Global mining players with operations in Peru



Peru: Regions' disparities (HDI) means high expectations



(1) Source: USGS 2018

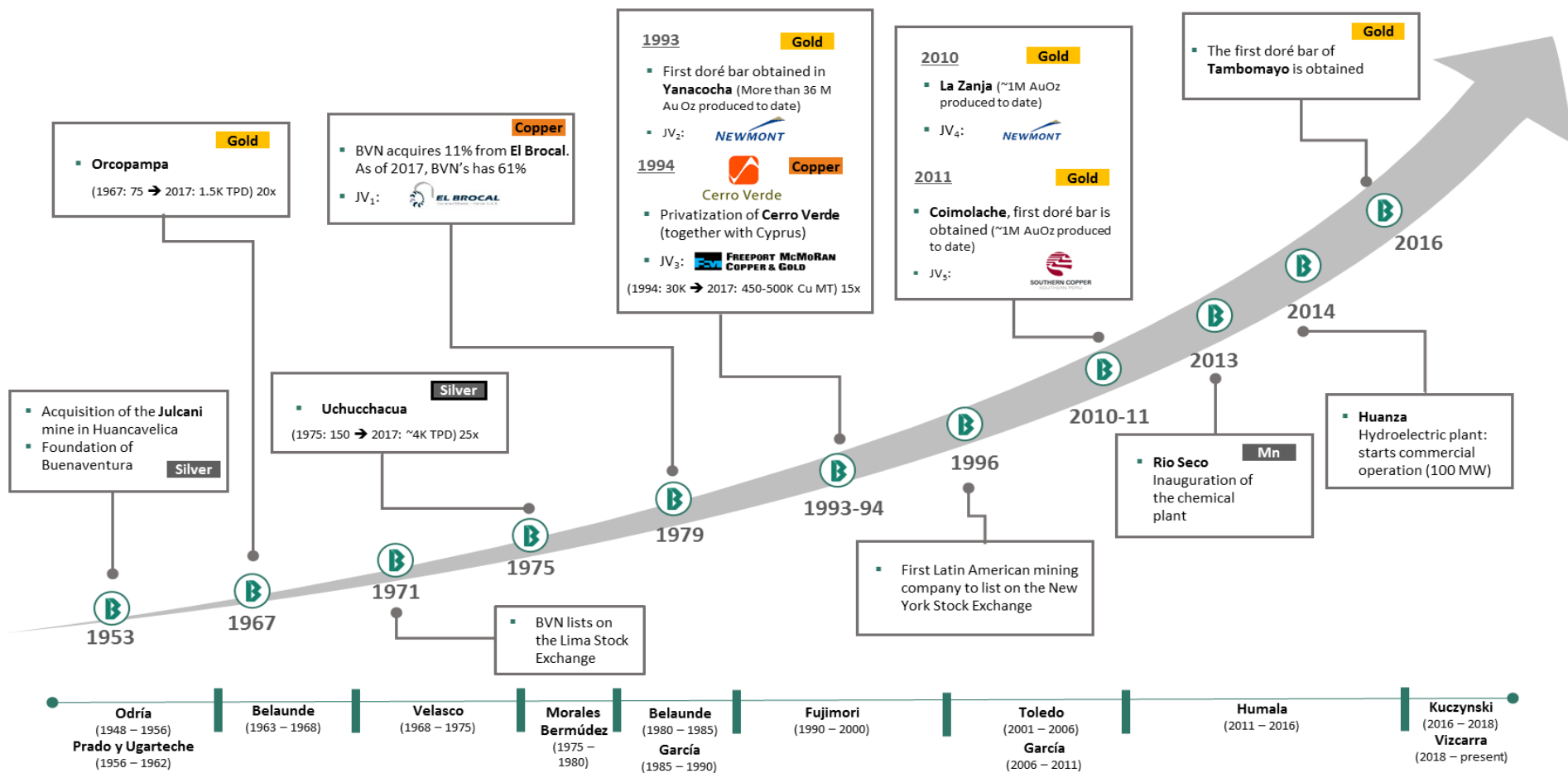
| 2. Company Overview and Strategy



BUENAVENTURA

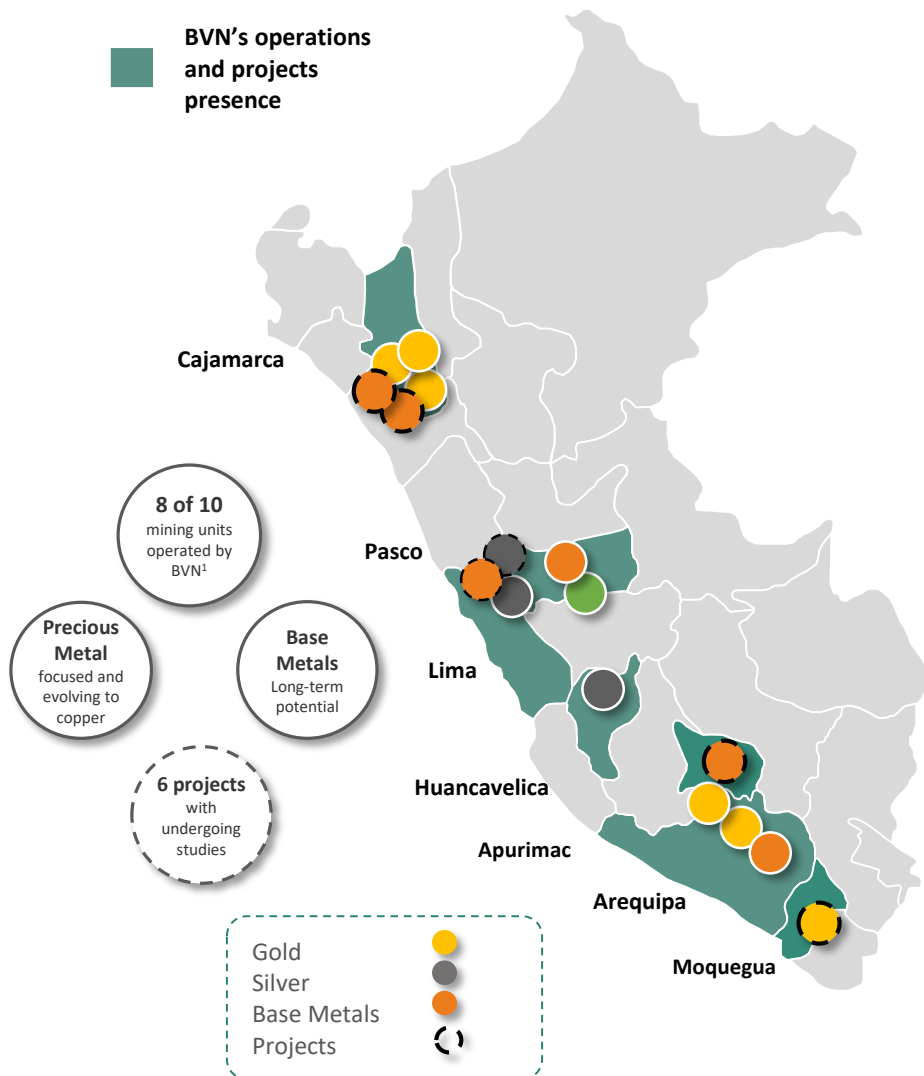
BVN: Unparalleled Track-Record

Buenaventura has over 66 years of experience in the Peruvian mining industry as well as joint ventures with other world class companies



Buenaventura's Investment Thesis

Our Operations and Projects



Investment Thesis

100% Based in Peru

- Extensively mineralized country / Long mining tradition / Strong macroeconomic fundamentals / Investment grade

Diversified Portfolio

- Commodities / Number of assets / Geographically

Long Term Business Plan

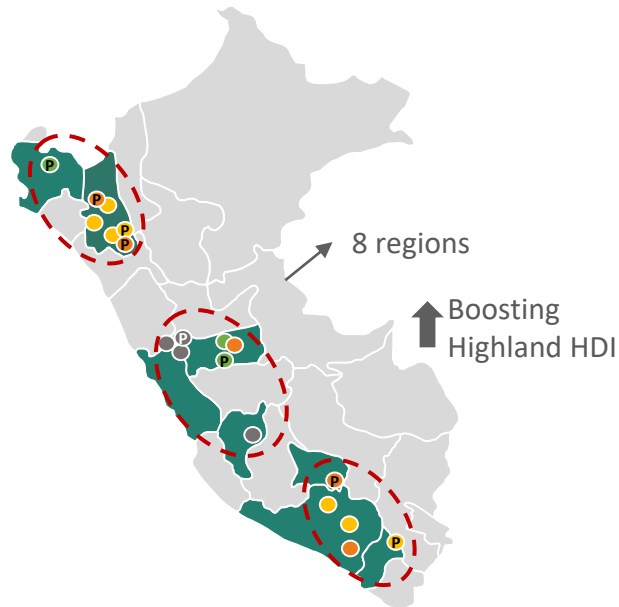
- 1st driver of value → Portfolio of operations: De-Bottlenecking Program / Brownfield Exploration
- 2nd driver of value → Portfolio of projects: organic growth with a disciplined capital allocation
- 3rd driver of value → Partner of choice in Peru

Buenaventura's Purpose, Deliverables and Catalysts of Value

I. Our Purpose

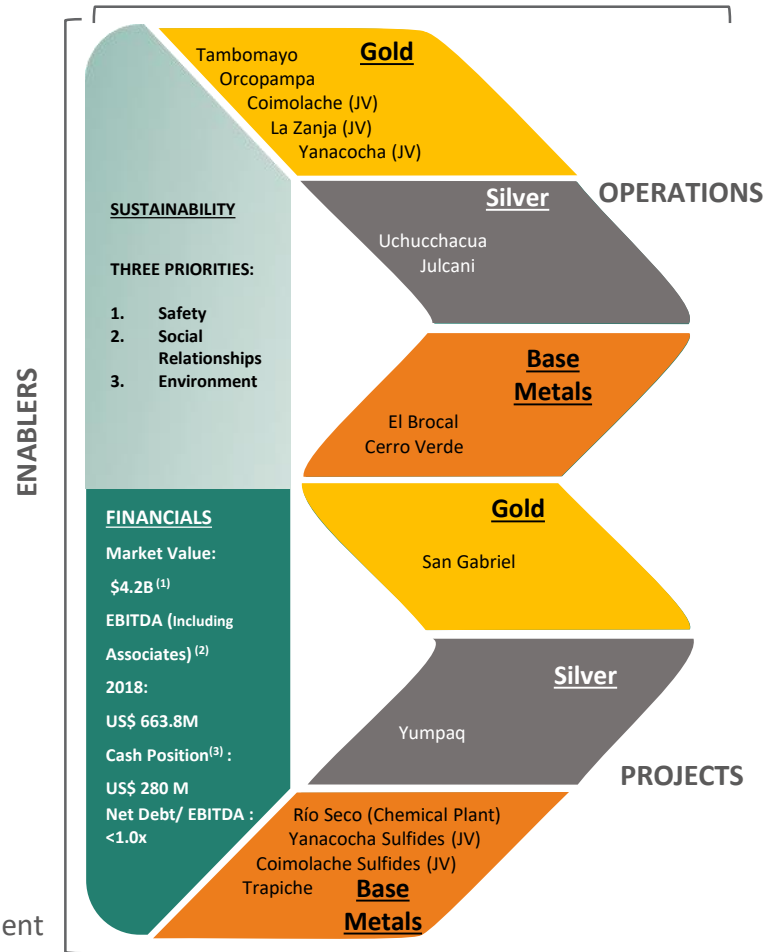
Vision

- Be a leading mining and metallurgical company in LA that creates the most value possible for society as a whole.



Mining Industry → Driver of Economic Development

II. Deliverables



III. Catalysts of Value

Operations

1. De-Bottlenecking Program

Projects

2. Yanacocha Sulfide Project (JVs)
3. Development and Capital Allocation (San Gabriel, Trapiche, Yumpaq & Río Seco)

Financials

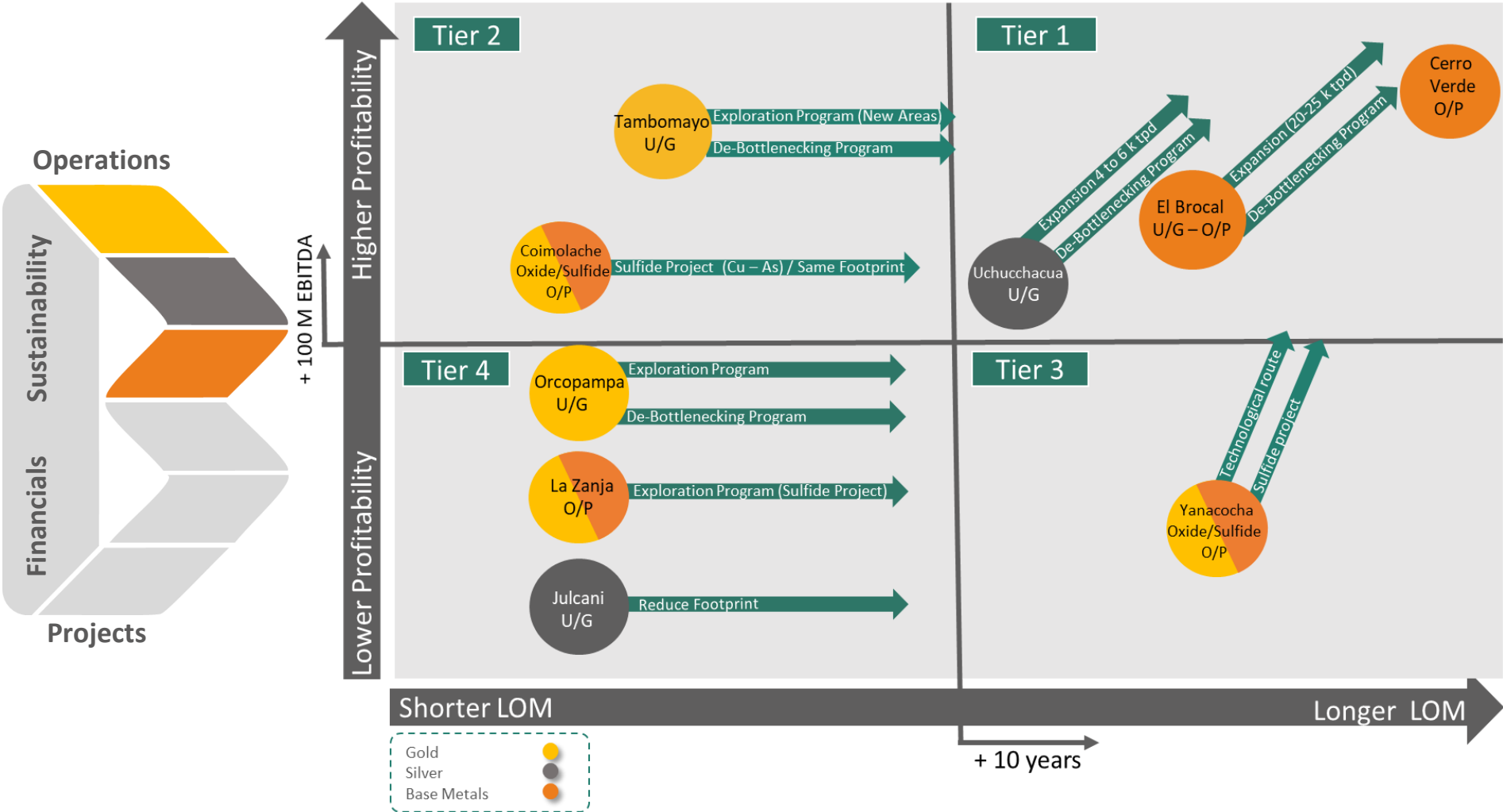
4. Strong cash position (\$ 280M)⁽³⁾
5. Extend average debt maturity (match with average LOM)

Notes: (1) Market cap as of September 30th, 2019
 (2) Includes 100% of Buenaventura (Julcani, Tambomayo, Orcopampa, Uchucchacua, Projects), La Zanja, El Brocal, Huanza, Contacto, Condesa, other small business of the Group + 40.1% of Coimolache, 19.58% of Cerro Verde and 43.65% of Yanacocha
 (3) Cash position as of September 30th, 2019



| 3. Operations

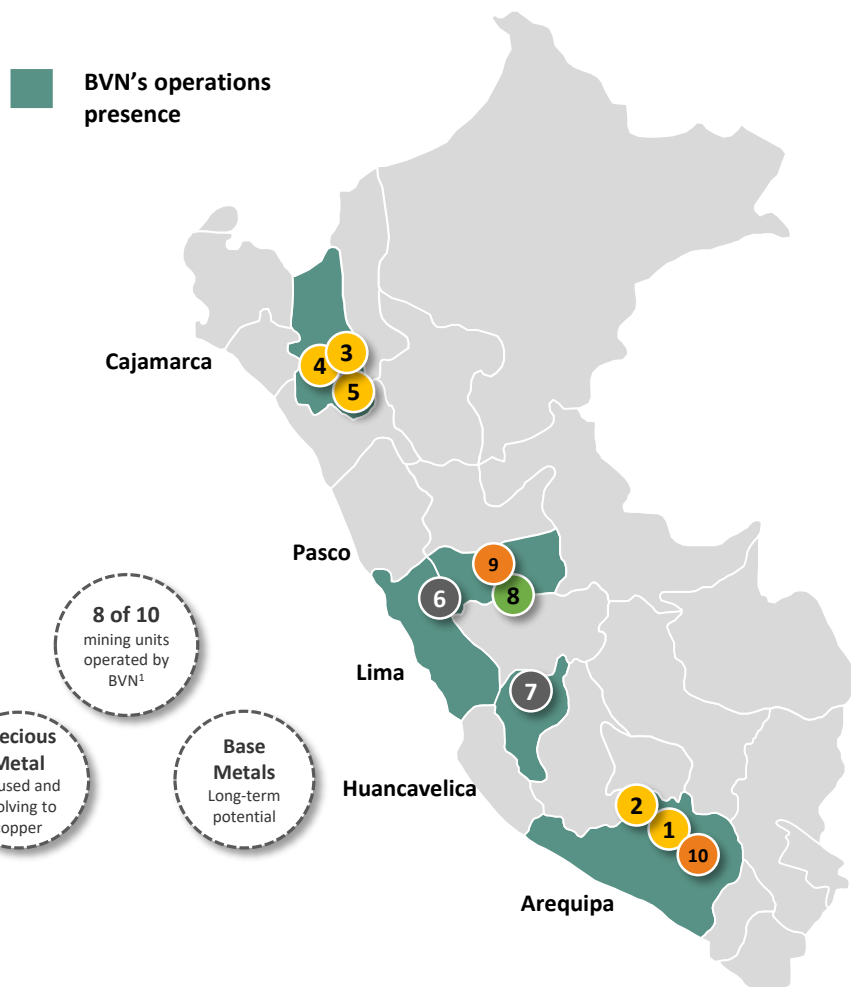
Portfolio of Operations: BVN's Tiers Definition





Portfolio of Operations

Our Operations⁽¹⁾



	Name	Stake owned ⁽²⁾	Mining method	By product
Gold	1 Tambomayo	100.00%	U/G	● L ● Z
	2 Orcopampa	100.00%	U/G	●
	3 Coimolache	40.10%	O/P	●
	4 La Zanja	53.06%	O/P	●
	5 Yanacocha	43.65%	O/P	●
Silver	6 Uchucchacua	100.00%	U/G	● L ● Z
	7 Julcani	100.00%	U/G	● L
Base Metals	8 Tajo Norte	61.43%	O/P	● ● L
	9 Marcapunta	61.43%	U/G	● ● ●
	10 Cerro Verde	19.58%	O/P	●

Gold ● Zinc ● Z
 Silver ● Lead ● L
 Copper ● U/G: Underground
 O/P: Open Pit

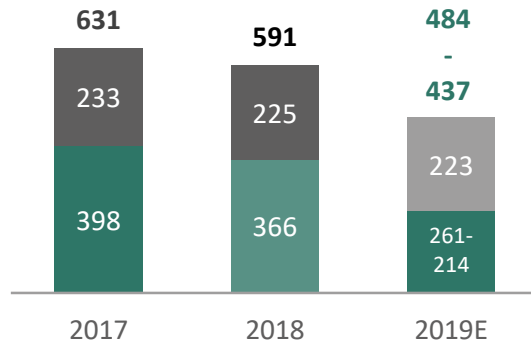
Notes: (1) Affiliates are Coimolache, Yanacocha and Cerro Verde. BVN is in charge of the operation of Coimolache despite having less than 50% share.
 (2) As of December 31st, 2018.

Expanding Production Through Organic Growth



Equity Gold Production

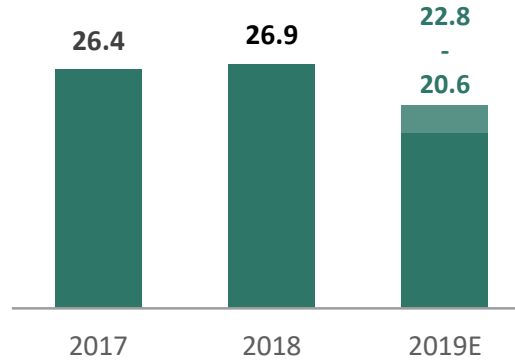
In 000 Oz



■ Direct Operations ■ Yanacocha

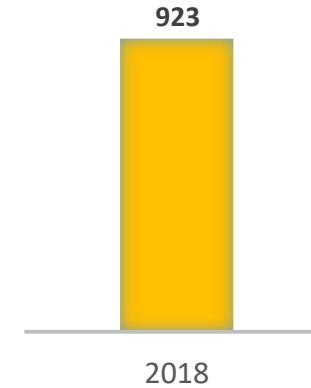
Equity Silver Production

In M Oz



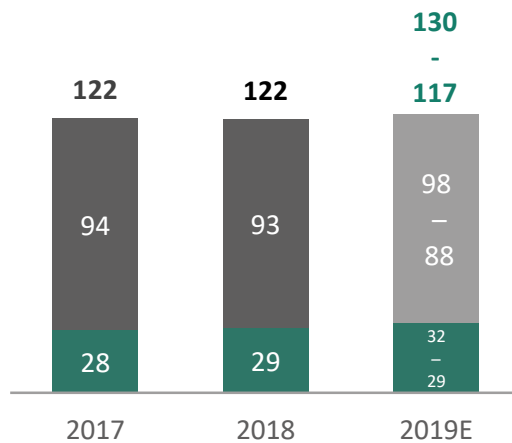
Precious Metals

In 000 GEO



Equity Copper Production

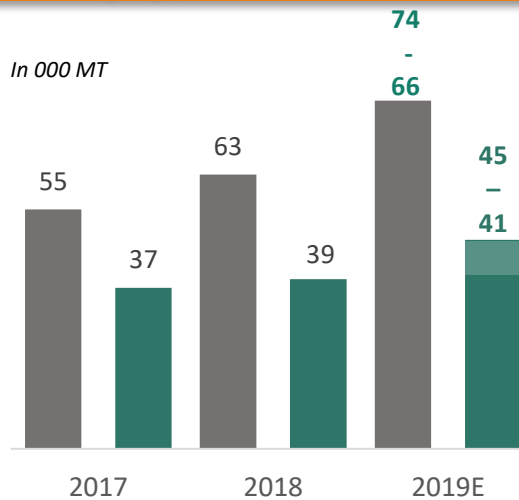
In 000 MT



■ Direct Operations ■ Cerro Verde

Equity Zinc and Lead Production

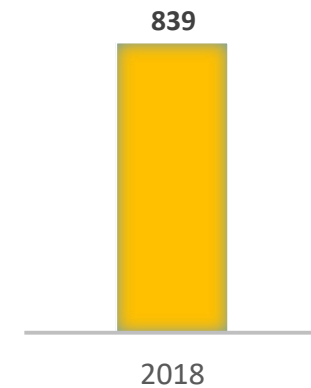
In 000 MT



■ Zinc ■ Lead

Base Metals

In 000 GEO



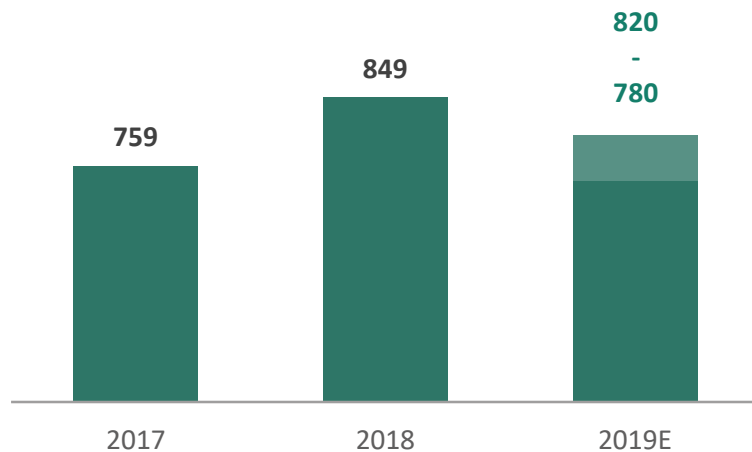
Notes: (1) Direct Operations includes Tambomayo, Orcopampa, Coimolache, La Zanja, Uchucchacua, Julcani, Tajo Norte and Marcapunta. (2) Prices used for the Au and Cu equivalent calculation: Gold: 1,200; Silver: 16; Copper: 6,000; Zinc: 2,750; Lead 2,250



Cost Applicable to Sales - Consolidated

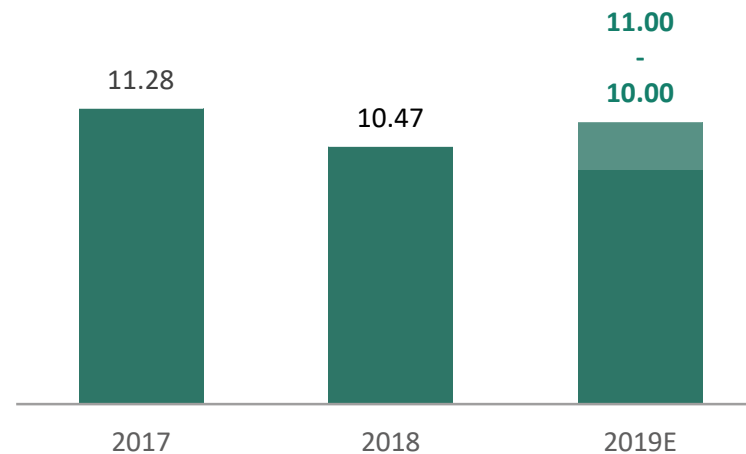
Gold Costs

CAS In US\$/Oz



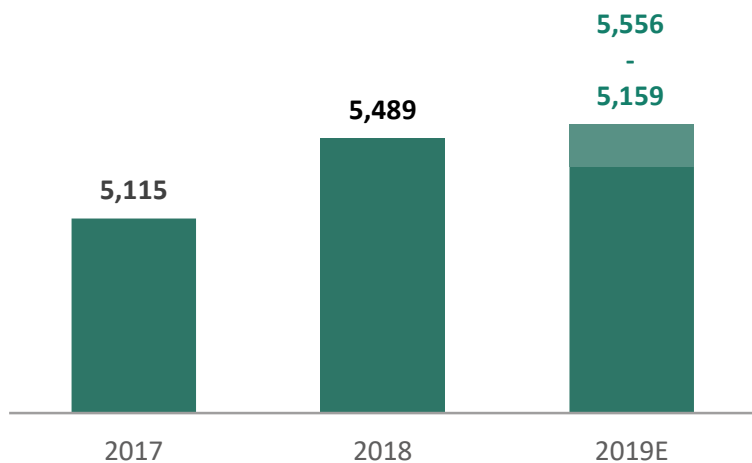
Silver Costs

CAS In US\$/Oz



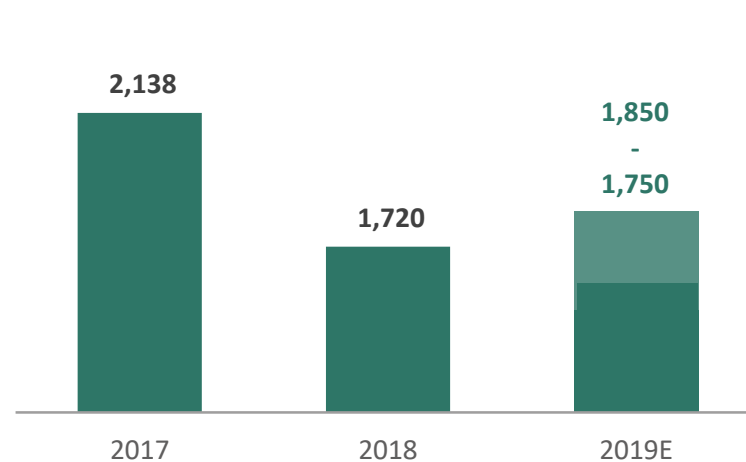
Copper Costs

CAS In US\$/Cu MT



Zinc Costs

CAS In US\$/Zn MT





Highlights – Gold Operations

Operation	2018 Highlights	2019 Objectives
Tambomayo (U/G– 100%)	<ul style="list-style-type: none">• First year of commercial production• The change in the metallurgical process began in 4Q18 (Flotation + Cyanidation)• Cost reduction: Administrative synergies with Orcopampa)	<ul style="list-style-type: none">• To continue with the de-bottlenecking program• Increase mineral resources → new exploration areas:<ul style="list-style-type: none">• Deep areas – current footprint• Near mine• New areas
Orcopampa (U/G– 100%)	<ul style="list-style-type: none">• Started the centralization of the operation-> reduced the production plan• Headcount and equipment optimization• Cost reduction: Administrative synergies with Tambomayo	<ul style="list-style-type: none">• Significant downsize (workforce)• Due to the De-Bottlenecking program, we expect to return to be a profitable asset in 4Q19• Increase mineral resources
La Zanja (O/P– 53.06%)	<ul style="list-style-type: none">• Production plan: extended LOM• Cost reduction: Administrative synergies with Coimolache• Discovery of the Emperatriz ore body: exploration work (clean underground copper)	<ul style="list-style-type: none">• Studies for the closure plan (technosoles +perpetual water treatments) at a pre-feasibility stage• New mine exploration of more ore bodies similar to Emperatriz• Emperatriz -> understand the geomechanical and hydrological components

Highlights – Gold Operations



Operation	2018 Highlights	2019 Objectives
Coimolache (O/P– 40.10%)	<ul style="list-style-type: none"> • The purchase of mineral to GoldFields worked well • LOM optimization • Cost reduction: Administrative synergies with La Zanja 	<ul style="list-style-type: none"> • Sulfides project at 20k → scoping level • Tailing deposit (Scoping study) • Base case scenario (20k) → expandable
Yanacocha (O/P– 43.65%)	<ul style="list-style-type: none"> • Started construction at Quecher Main according to program (extends LOM to 2027) • Sulfide project (2 business models): <ul style="list-style-type: none"> a) flotation + autoclave b) phase 1: flotation phase 2 flotation + autoclave • Good exploration results at Antonio and Chaquicocha projects 	<ul style="list-style-type: none"> • Long term business case for the sulfides project • Enhanced assessment of the closure plan • 2019 Estimated Production: 510,000 Au Oz

Highlights – Silver Operations



Operation	2018 Highlights	2019 Objectives
<p>Uchucchacua (U/G– 100%)</p>	<ul style="list-style-type: none"> • Start of the de-bottlenecking program • Optimize headcount and equipment • Long term agreement with Oyon community • Cachipampa and Yumpaq-> positive exploration results 	<ul style="list-style-type: none"> • Long term business case -> increase plant capacity to 6K MTPD
<p>Julcani (U/G– 100%)</p>	<ul style="list-style-type: none"> • Operations' centralization in Acchilla 	<ul style="list-style-type: none"> • Long term and positive business case

Highlights – Base Metals Operations



Operation	2018 Highlights	2019 Objectives
Cerro Verde (O/P – 19.58%)	<ul style="list-style-type: none"> In December 2018, \$406M were charged for the tax authority's process EBITDA: \$ 1,240 M Debt repayment: \$ 250 M Cash position: \$ 501 M Net debt: \$ 499 M 	<ul style="list-style-type: none"> Establish a formal Dividend Policy (2020) Settlement of tax dispute 2019 Estimated Production: 450k – 500k MT Cu
El Brocal (U/G + O/P – 61.43%)	<ul style="list-style-type: none"> Stable operation of 20x30 mill Business interruption insurance claim was collected (\$ 38.8 M) Resume explorations (DDH exploration: 30k m) 	<ul style="list-style-type: none"> Stabilize processing plant at 20k Long term business plan → Increase plant capacity to 25K MTPD



De-Bottlenecking Program – 2019

	Name	Stage	EBITDA				TOTAL
			1Q19	2Q19	3Q19	4Q19	
Tambomayo	1 Mine Design Optimization	Increase of efficiency of the ratio of mining preparations per ton + Haulage fleet reduction	\$0.7M	\$1.0M	\$1.3M	\$1.5M	\$4.5M
	2 Improvement of the Metallurgical Process	Change in the process: Cyanidation → Flotation fo Flotation→ Concentrate Cyanidation	\$0.8M	\$2.9M	\$3.9M	\$4.2M	\$11.8M
	3 Cost Optimization in Support Areas	Synergies between Orcopampa and Tambomayo	\$0.1M	\$0.4M	\$0.5M	\$0.6M	\$1.5M
Orcopampa	1 Mine Centralization	Reduction of equipment	\$0.6M	\$0.6M	\$0.6M	\$0.6M	\$2.3M
	2 Improvement of efficiency in exploration	Reduction of exploration galleries and emphasis in diamond drilling	\$0.6M	\$0.5M	\$0.5M	\$0.5M	\$2.3M
	3 Cost Optimization in Support Areas	Synergies between Orcopampa and Tambomayo	\$0.4M	\$0.4M	\$0.4M	\$0.4M	\$1.6M
Uchuchacua	1 Optimization of the ore transport system	Reduction of equipment and haulage distances	\$0.1M	\$0.5M	\$0.3M	\$0.3M	\$1.3M
	2 Improvement of efficiency in exploration	Emphasis in zones close to the exploitation areas (centralization)	\$1.0M	\$1.0M	\$1.0M	\$1.0M	\$4.0M
	3 Cost Optimization in Support Areas	Optimization of services and process	\$0.1M	\$0.6M	\$0.7M	\$0.7M	\$2.0M
El Brocal	1 Mine Design Optimization	Stope design optimization to reduce galleries per ton mined	\$0.3M	\$1.5M	\$1.8M	\$1.8M	\$5.5M
	2 Renegotiation of cost rates with contractors	Optimization of the use of equipment fleet	\$0.2M	\$0.6M	\$0.6M	\$0.6M	\$2.0M
	3 Increase in production due to operational improvements	Second stage in the optimization of metallurgical processes: Availability and Performance	\$1.1M	\$1.3M	\$1.7M	\$2.3M	\$6.5M

TOTAL	\$6.2M	\$11.3M	\$13.4M	\$14.6M
TOTAL 2019	\$45.6M			

*Please consider a variation of +/- 5% to the figures given above.

Notes: (1) Cost of production excludes one-off payments.



De-Bottlenecking Program – 3Q19

	Name	Stage	EBITDA			PRODUCTION COSTS
			3Q19 Estimated	3Q19 Actual	9M19 Actual	
Tambomayo	1 Mine Design Optimization	Increase of efficiency of the ratio of mining preparations per tone + Haulage Fleet reduction	\$1.3M	\$1.1M	\$2.2M	<p>US\$/MT 194.2 129.1 115.8 2018 2Q19 3Q19</p>
	2 Improvement of the Metallurgical Process	Change in the process: Cyanidation → Flotation to Flotation → Cyanidation of concentrate	\$3.9M	\$3.2M	\$8.7M	
	3 Cost Optimization in Support Areas	Synergies between Orcopampa and Tambomayo	\$0.5M	\$1.3M	\$2.5M	
Orcopampa	1 Mine Centralization	Reduction of equipment	\$0.6M	\$0.5M	\$1.7M	<p>As mentioned in our latest press reEase, the effects will be seen in 4Q19.</p>
	2 Improvement of efficiency in exploration	Reduction of exploration galleries and emphasis in diamond drilling	\$0.5M	\$0.4M	\$1.6M	
	3 Cost Optimization in Support Areas	Synergies between Orcopampa and Tambomayo	\$0.4M	\$0.3M	\$0.9M	
Uchucchacua	1 Optimization of the ore transport system	Reduction of equipment and haulage distances	\$0.3M	\$1.3M	\$2.3M	<p>US\$/MT 122.7 107.8 90.2 2018 2Q19 3Q19</p>
	2 Improvement of efficiency in exploration	Emphasis in zones close to the exploitation areas (centralization)	\$1.0M	\$1.2M	\$4.4M	
	3 Cost Optimization in Support Areas	Optimization of services and process	\$0.7M	\$0.2M	\$1.3M	
El Brocal	1 Mine Design Optimization	Stope design optimization to reduce galleries per ton mined	\$1.8M	\$1.9M	\$3.4M	<p>US\$/MT 37.0 34.2 42.5 2018 2Q19 3Q19</p>
	2 Renegotiation of cost rates with contractors	Optimization of the use of the equipment fleet	\$0.6M	\$0.6M	\$0.6M	
	3 Increase in production due to operational improvements	Second stage in the optimization of metallurgical processes: Availability and Performance	\$1.7M	\$0.0M	\$1.6M	
TOTAL			\$13.4M	\$12.0M	\$31.2M	

4. Projects

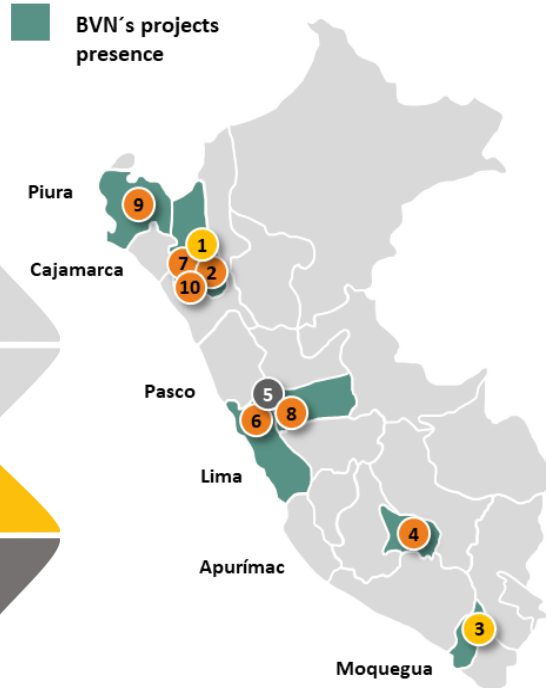
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Portfolio of Projects

Our Projects



Development Level



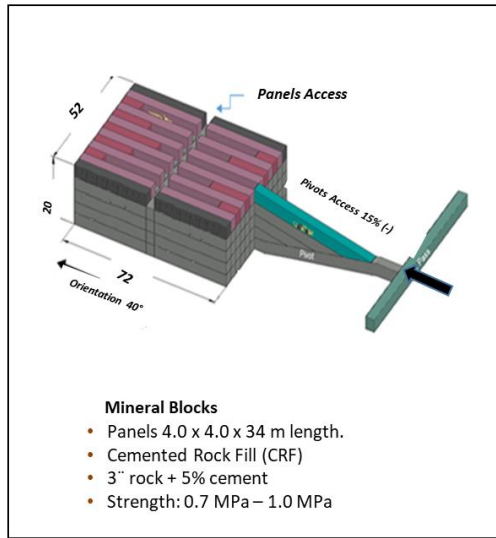
Tier 1 Asset Definition

- ✓ IRR: + 15%
- ✓ LOM: +10 years
- ✓ Annual EBITDA: +100 US\$ M
- ✓ Production Cost: 1st/ 2nd quartile

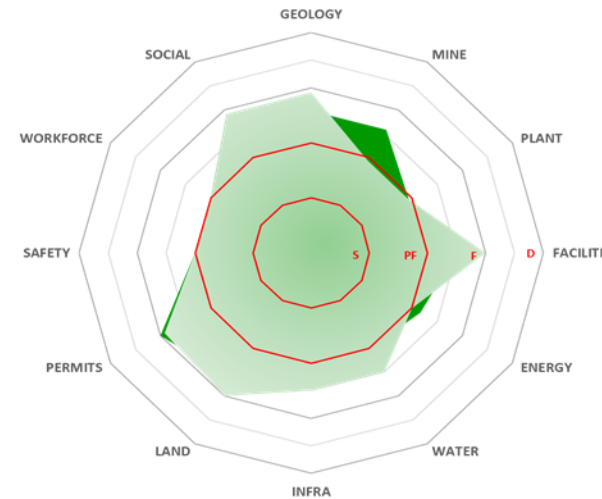
Greenfield Projects – San Gabriel (Au)



Mining Method – Overhand Drift and Fill (ODF)



Project Maturity



Highlights

- Completed Pre-feasibility Studies with Ausenco/Agnitia.
- Aiming at declaring ore reserves by 1Q20.
- Starting the “Concesión de Beneficio” permit process.
- “Consulta Previa” permit delayed.
- Expected to reach both permits by 1H20.

Ore Resources

- 7.7 M MT @ 5.7 g/t Au (1.4 M Au Oz)
- Measured and indicated resources
- 5.6 M MT @ 4.5 g/t Au (0.8 M Au Oz)
- Inferred resources

Technical Assumptions

- Processing Plant: 3 ktpd (cyanidation)
- Estimated Annual Production: 120k – 150k Oz Au

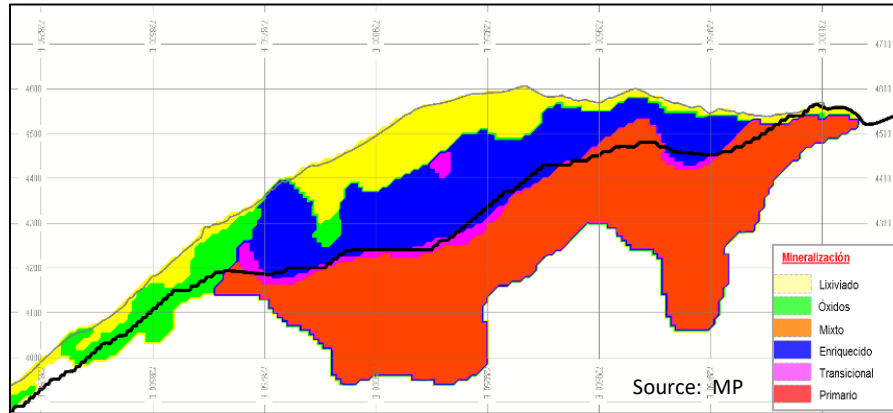
Financial Estimates

- Estimated initial CAPEX: US\$ 300 - 400 M
- Estimated annual EBITDA: US\$ 75 - 125 M

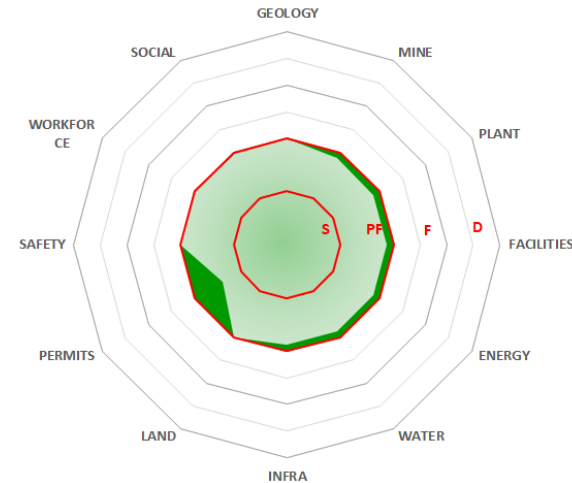
Greenfield Projects - Trapiche (Cu)



Cross Section



Project Maturity



Highlights

- **Completed Pre-feasibility Studies.**
- **Aiming to declare reserves by 1Q20.**
- EIA is in progress and expected to be completed by 1Q21.
- “Consulta Previa” permit expected to be reached by 2Q21.

Ore Resources

- 722.6 M MT @ 0.42% (3.0 M MT Cu), @ 0.01% (0.08 M MT Mo) - Indicated Resources
- 180.1 M MT @ 0.32% (0.6 M MT Cu), @ 0.01% (0.01 M MT Mo)- Inferred Resources
- 230.0 M MT @ 0.57% (1.3 M MT Cu) – **Leachable Mineral**

Technical Assumptions

- Processing Plant: 45-65 k tpd (heap leaching + SX-EW)
- Estimated Annual Production: 50 – 70 k MT Cu

Financial Estimates

- Estimated initial CAPEX: US\$ 700 - 1000 M
- Estimated anual EBITDA: US\$ 200 - 300 M

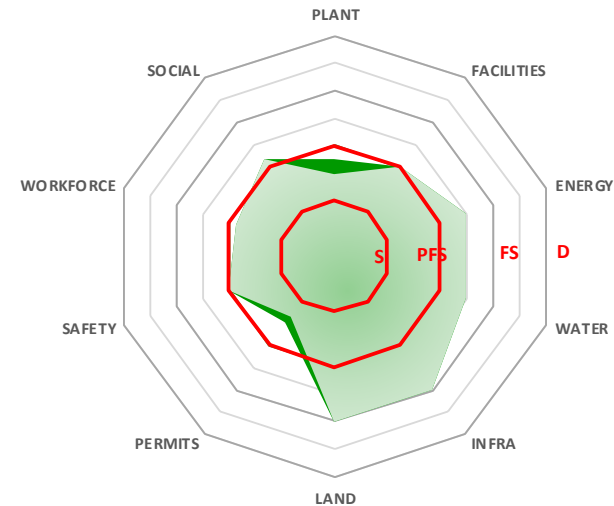
Greenfield Projects - Rio Seco (Cu As)



Location Map



Project Maturity



Highlights

- Pre-feasibility stage is expected to be completed in 1H20.
- EIA is in progress.
- Concluded FL Smith's ROL technologies pilot plant upgrade and commissioning.
- **Unlock value for the Cu portfolio.**

Technical Assumptions

- Main source: Marcapunta Cu Concentrates
- Heap leaching at atmospheric pressure
- Copper dissolved: classic technology – SX-EW
- Arsenic fixed as scorodite

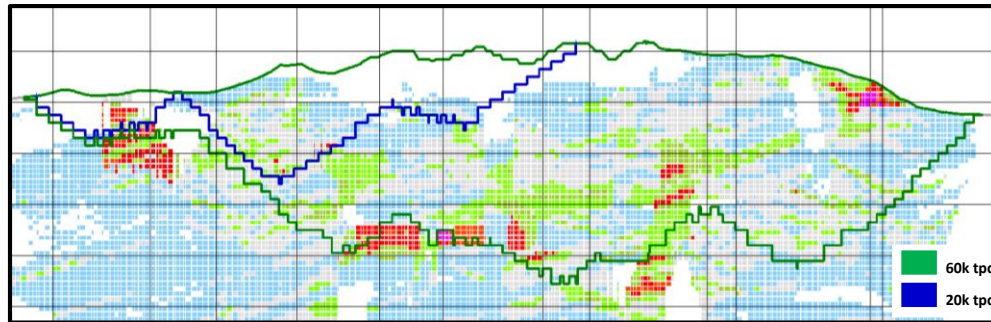
Financial Estimates

- Currently under analysis

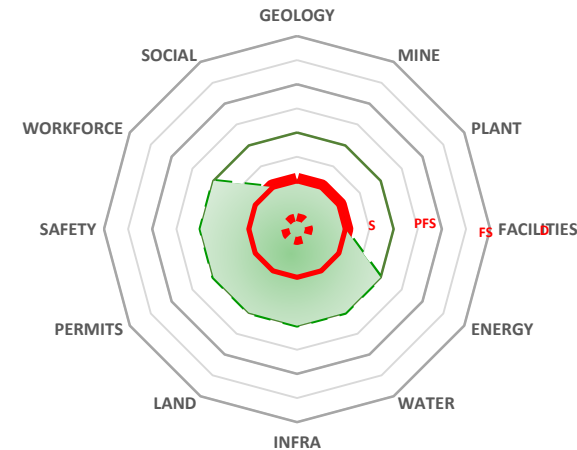
Greenfield Projects – Tantahuatay's Sulfides 20k (Cu)



Cross Section



Project Maturity



Highlights

- Expected to reach Pre-Feasibility stage by 1H20.
- Preparing the EIA process initial documentation.
- Started the basic engineering for the tailing dam facility.

Ore Resources

- 488.5 M TM @ 0.76% (3.7 M MT Cu), @ 0.2 g/t (3.5 M Oz Au) - Measured and indicated resources
- 455.0 M TM @ 0.68% (3.1 M MT Cu), @ 0.1 g/t (2.2 M Oz Au) - Inferred resources

Technical Assumptions

- Processing Plant (Stage 1): 20 k tpd (Flotation / current footprint)

Financial Estimates

- Currently under analysis

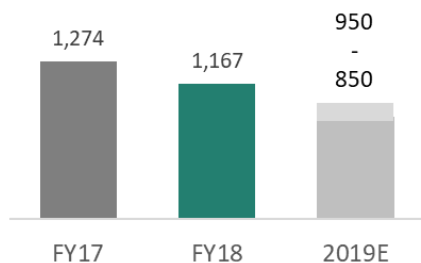


Financial Highlights



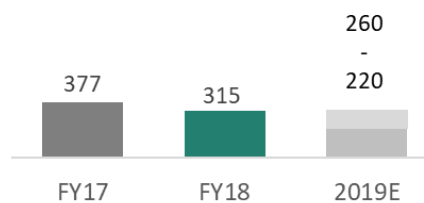
Total Revenues

In US\$ millions



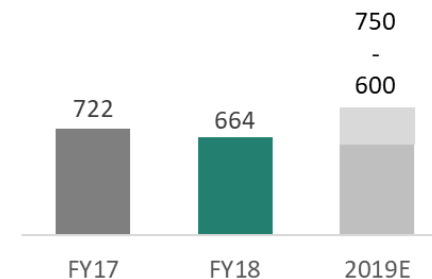
EBITDA Direct Operations

In US\$ millions



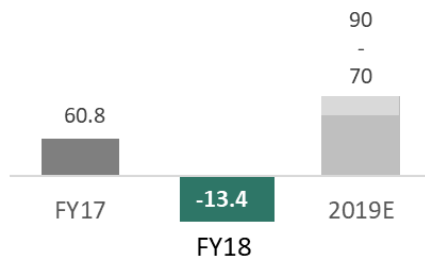
EBITDA Including Associates

In US\$ millions



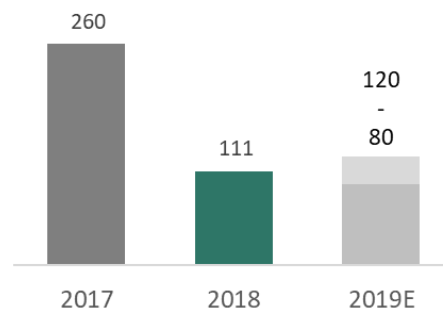
Net Income

In US\$ millions



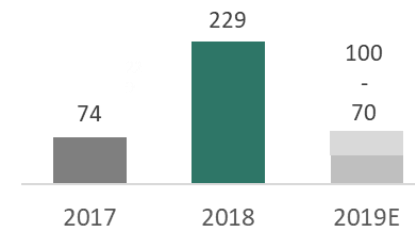
CAPEX (1)

In US\$ millions



Free Cash Flow

In US\$ millions

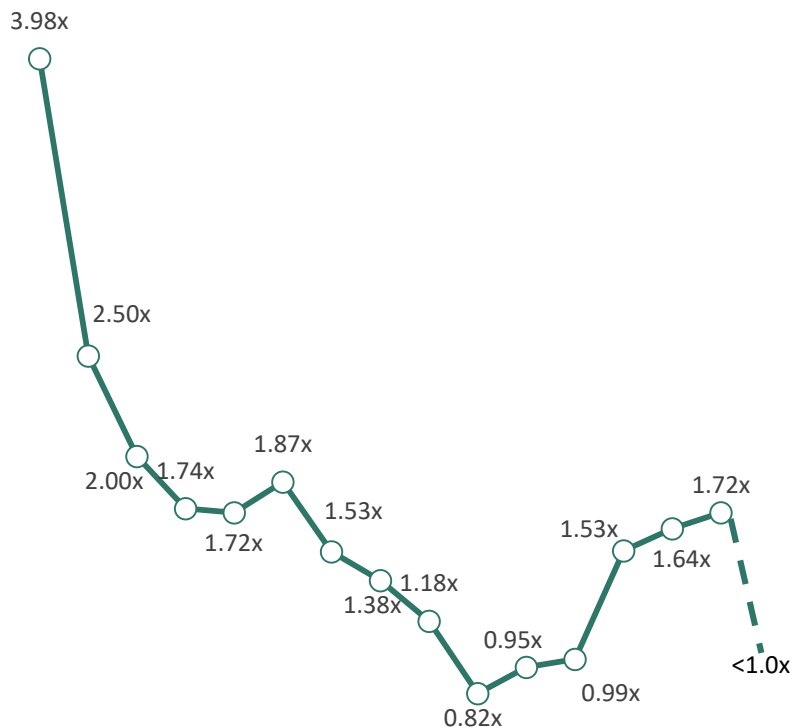


Notes: (1) Consolidated Capex includes 100% BVN, 100% La Zanja and 100% El Brocal
 (2) Considers the de-bottlenecking program

Robust Financial Position

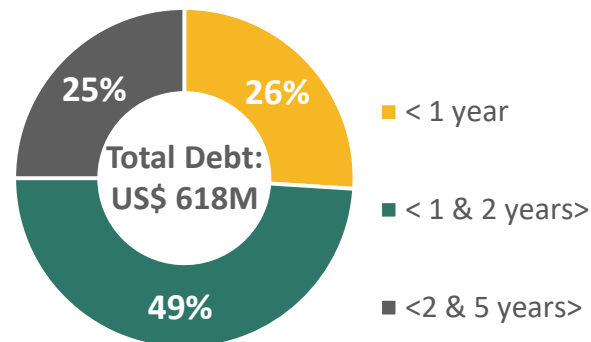


Net Debt / EBITDA ⁽¹⁾



Debt Profile ^{(1) (2)}

Current Avg. maturity: 1.3 years



Cash position (as of September 30th 2019) : US\$ 280 M

Debt Maturity

US\$ M	2019	2020	2021	2022
BVN (Libor + 2.15%)		110	110	55
Huanza (Libor + 2.75%)	17	131		
El Brocal (Libor + 2.75%)	25	28	42	
El Brocal (3.65%)	5	10	30	30

Debt Rating

MOODY'S

Ba2
(STABLE → POSITIVE)

FitchRatings

BBB-
(STABLE)
(INVESTMENT GRADE)

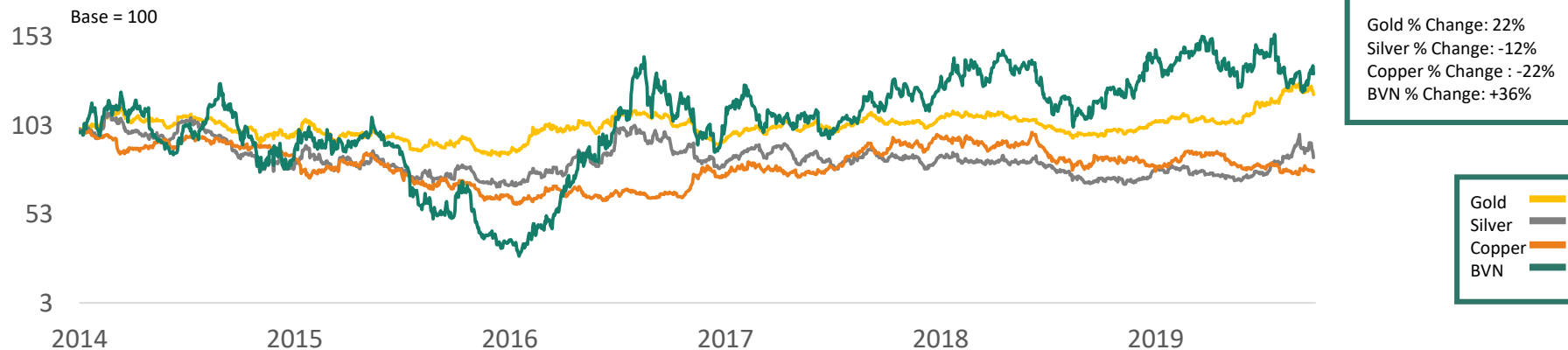
1Q16 2Q16 3Q16 4Q16 1Q17 2Q17 3Q17 4Q17 1Q18 2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 4Q19E

Notes: (1) EBITDA 3Q19 LTM from Direct Operations: US\$ 197 M
 (2) Consolidated debt includes: 100% BVN, 100% La Zanja, 100% El Brocal, 100% Huanza
 (3) Huanza's debt is non recourse to BVN

Share's Price Evolution (2014 – 2019)

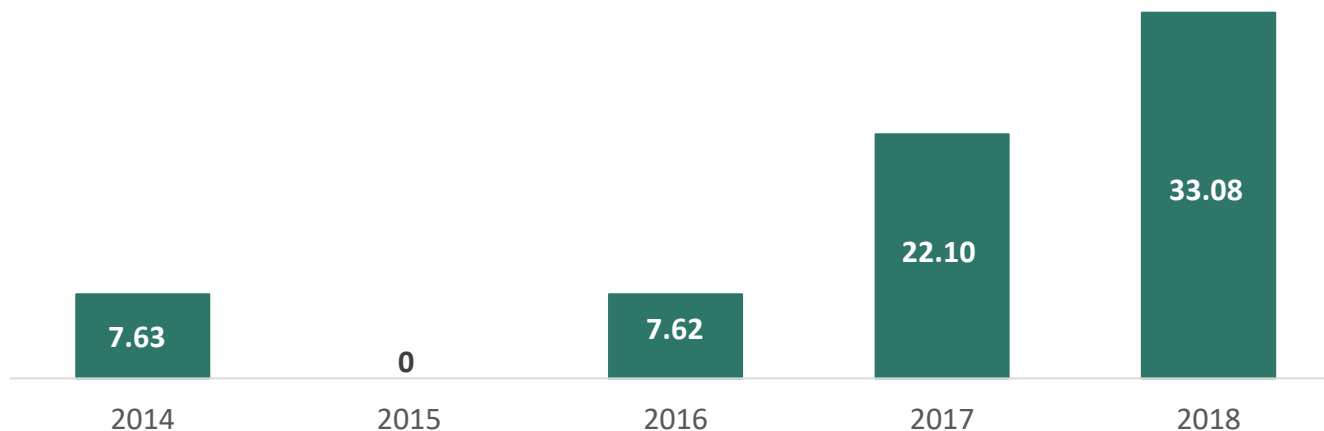


Metal Prices vs BVN



Payable dividends for the period

US\$ Millions

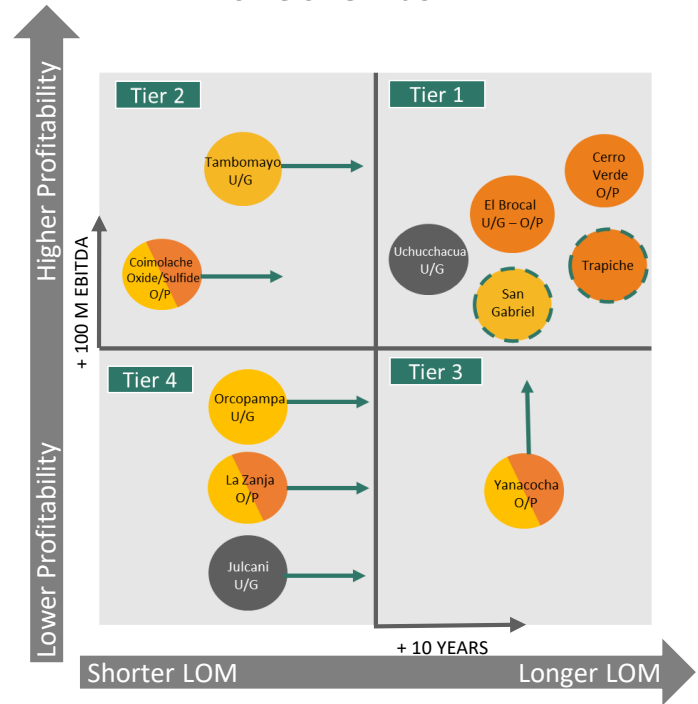
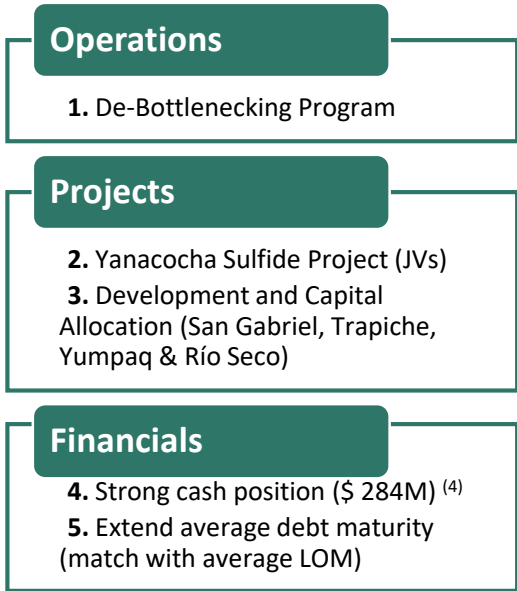
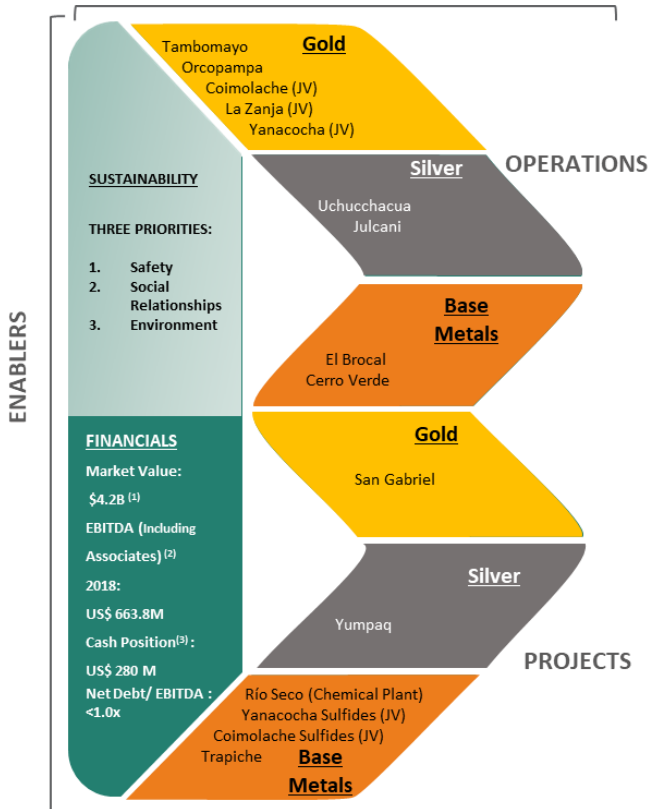


Closing Remarks

Deliverables

Catalysts of Value

Our Portfolio (Operations + Projects) BVN's Tiers Definition



Notes: (1) As of September 30th, 2019
 (2) Includes 100% of Buenaventura (Julcani, Mallay, Tambomayo, Orcopampa, Uchucchacua, Projects), La Zanja, El Brocal, Huanza, Contacto, Condesa, other small business of the Group
 (3) Includes (2) + 40.1% of Coimolache, 19.58% of Cerro Verde and 43.65% of Yanacocha
 (4) Cash position as of September 30th, 2019
 (5) Estimates for projects as of March 31st, 2019

APPENDIX

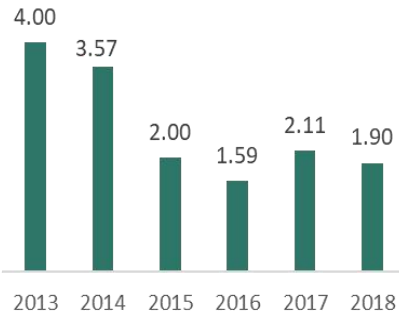


Sustainability

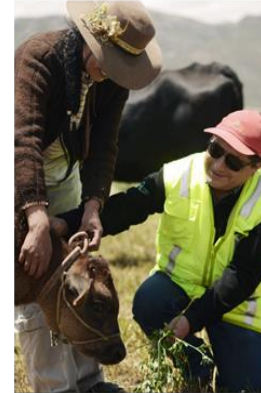


Safety

Accidentability Index



Social



Employment⁽¹⁾
 Buenaventura : 3,462 > 16,836
 Third parties: 13,374

Education – Local Impact
 100 schools, 400 teachers, +3500 students
 +150 scholarships
 UDEA – first bilingual university in Peru

Health – Local Impact
 +1,100 attended patients (rural people) and 23 surgeries
 +15 campaigns +3,000 beneficiaries

Environment



Research
 Tecnosoles (modified soil) to improve closure plan

Water Recirculation
 96% O/P
 77% U/G

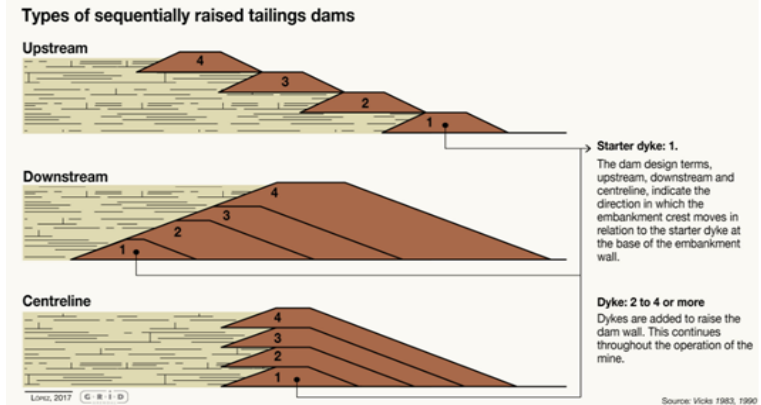
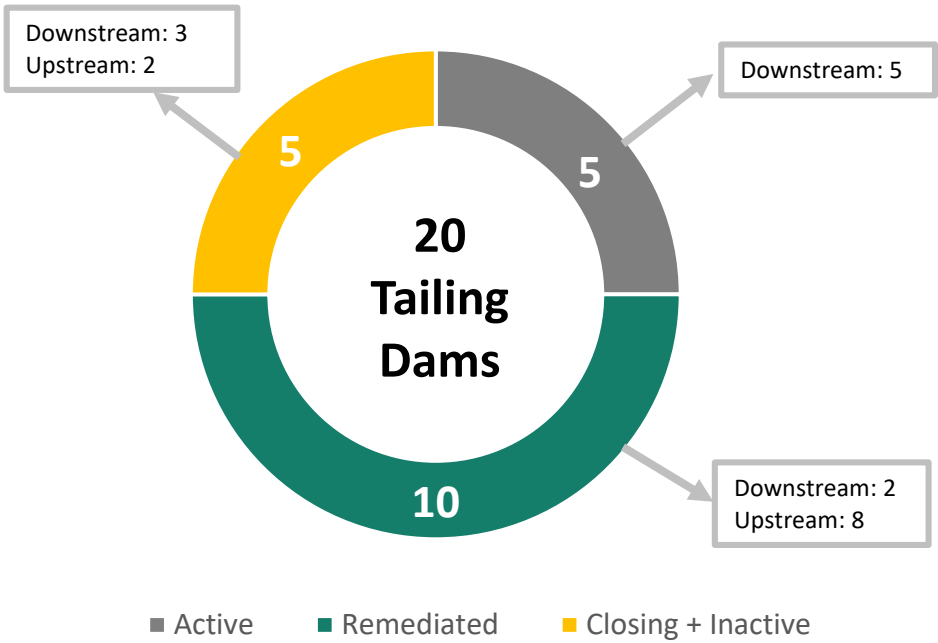
Local Economic Development

PRA BUENAVENTURA

- 37 Economic projects developed
- 16.1 Million soles – additional sales
- 10 Promoted preparatory projects
- 4118 Producers connected with the market
- 13.7 Millions leveraged (Public Funds)



BVN's Tailing Dams Inventory




El Brocal's Modern Downstream Tailing Dam

Liquidity / Analysts' Coverage / Institutional Shareholders / LME's Prices vs. Stock Performance




Liquidity



Average Daily Value Traded ⁽¹⁾:
US\$19,550,935

Average Daily Number of trades ⁽²⁾: 9,844



Average Daily Value Traded ⁽¹⁾:
US\$ 222,000

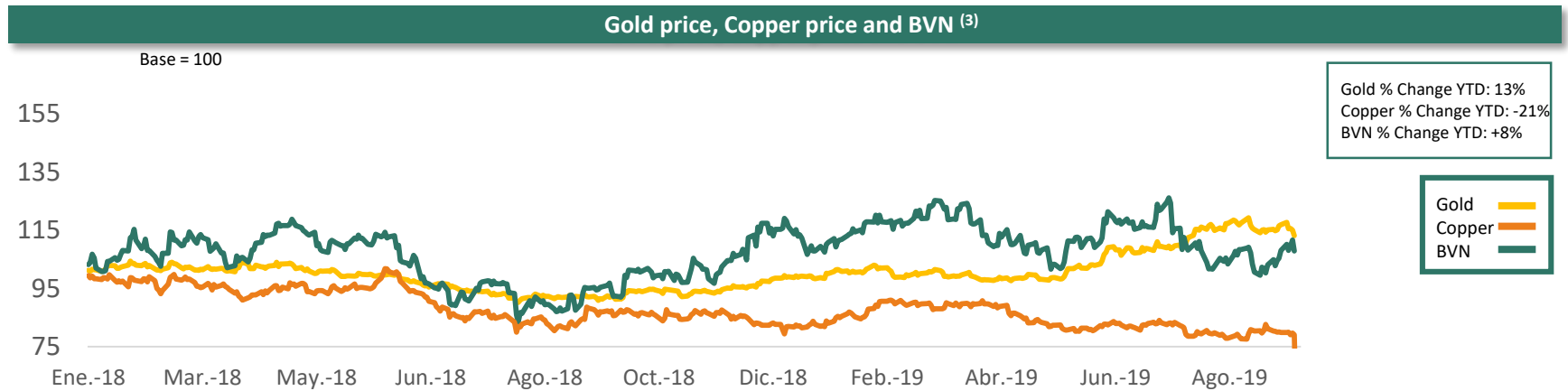
Average Daily Number of trades ⁽²⁾: 10

Institutional Shareholders

- 1
Van Eck Associates Corporation
10.45% New York (USA)
- 2
Fidelity Management & Research
6.08% Boston(USA)
- 3
BlackRock Fund Advisors
3.43% San Francisco (USA)
- 4
Azvalor Asset Management
3.29% Madrid (Spain)
- 5
Morgan Stanley Investment Mgmt.
2.92% Malvern (USA)

Analysts' Coverage

Analyst	Institution
Carlos de Alba	Morgan Stanley
Tanya Jakusconek	Scotiabank
Cesar Pérez-Novoa	BTG Pactual
Thiago Ojea	Goldman Sachs
Alex Hacking	Citi



Notes: (1) Average daily value traded between 07/01/2019 and 09/30/2019.
(2) Average daily number of trades between 07/01/2019 and 09/30/2019.
(3) Prices between 01/01/2018 and 09/30/2019.

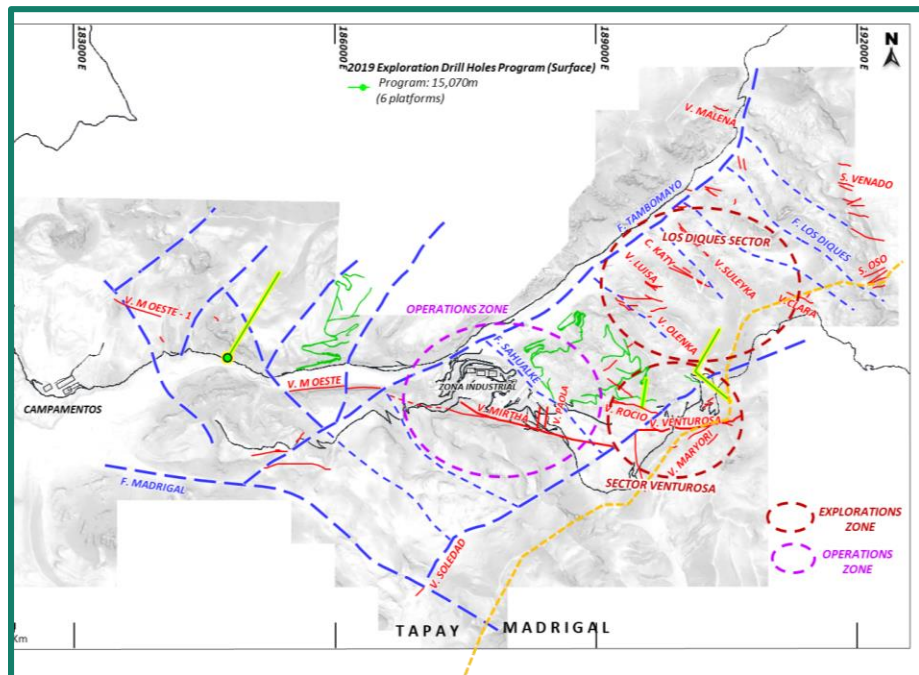
Dividends Policy



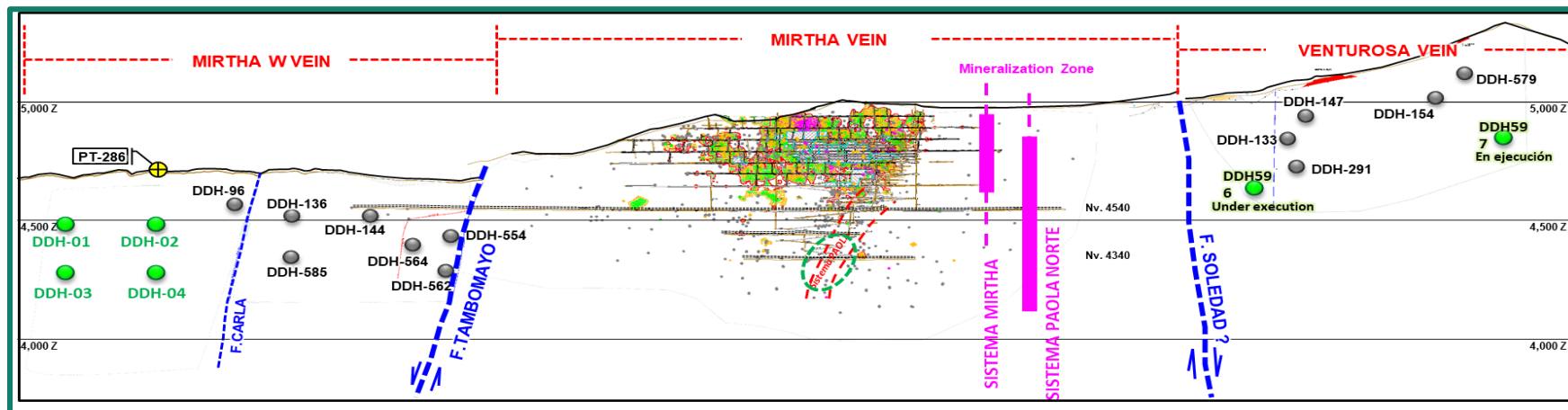
The Company's dividends policy establishes that Buenaventura shall distribute to its shareholders, on an annual basis, a cash dividend of at least 20% of the net earnings generated by its own operations and by the subsidiary companies in which it exercises control (understanding "control" to mean a shareholding stake of over 50% in its capital stock). In the case of affiliated companies (those in which Buenaventura is a shareholder, but does not have control over them) a 20% shareholding stake shall be used for the calculation of said dividends, only in those cases in which cash dividends are distributed to Buenaventura.



Tambomayo: 2019 Exploration Program

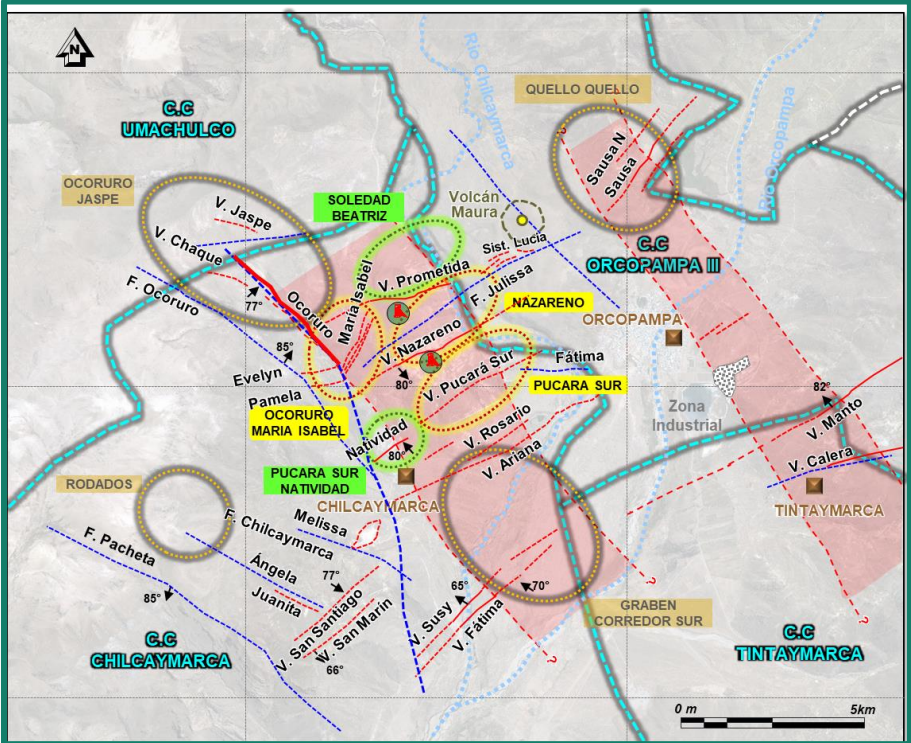


2019 Exploration Program
 Drift / Tunnels: 1,717 m
 Diamond Drilling: 61,934 m



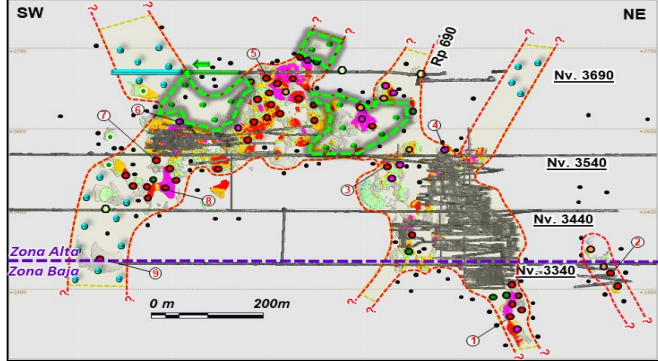


Orcopampa: 2019 Exploration Program

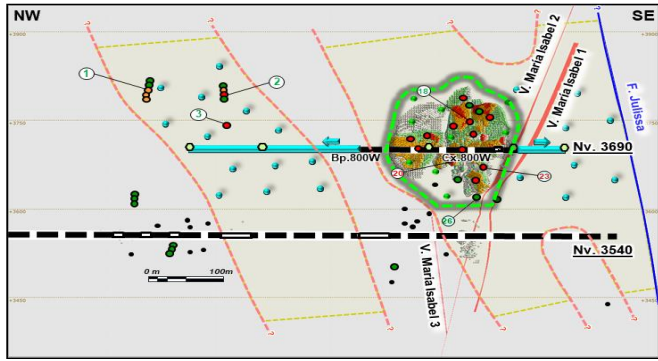


2019 Exploration Program
 Drift / Tunnels: 1,500 m
 Diamond Drilling: 56,000 m

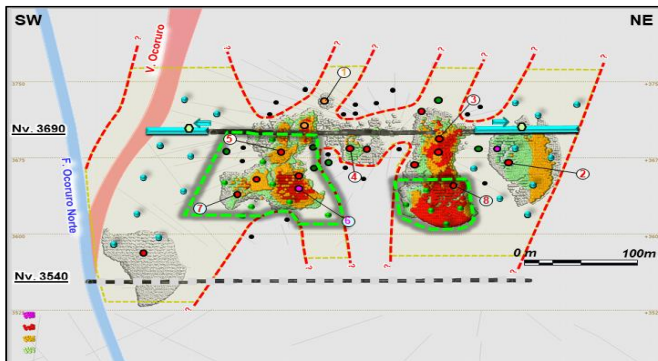
Pucara System



Ocoruro Vein

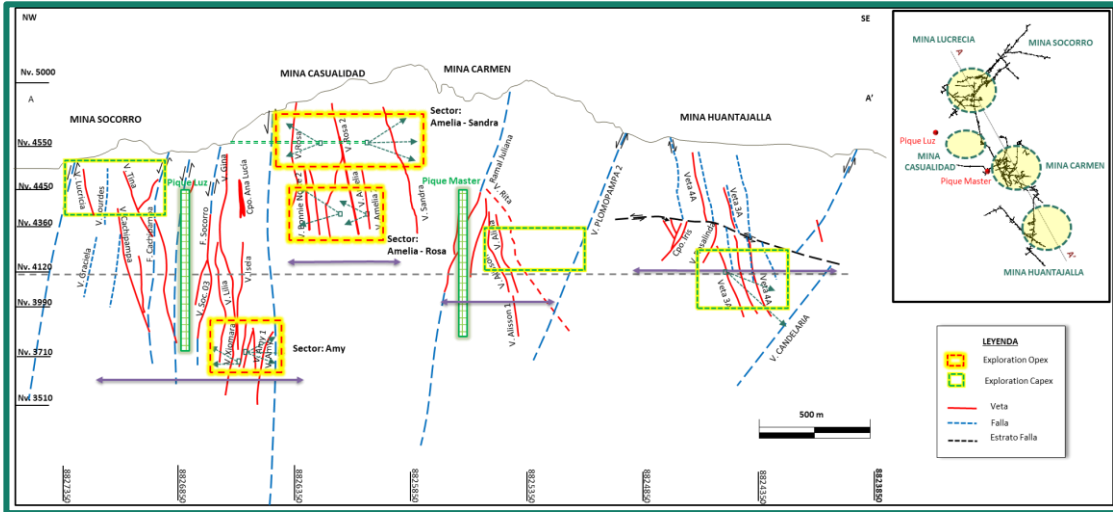
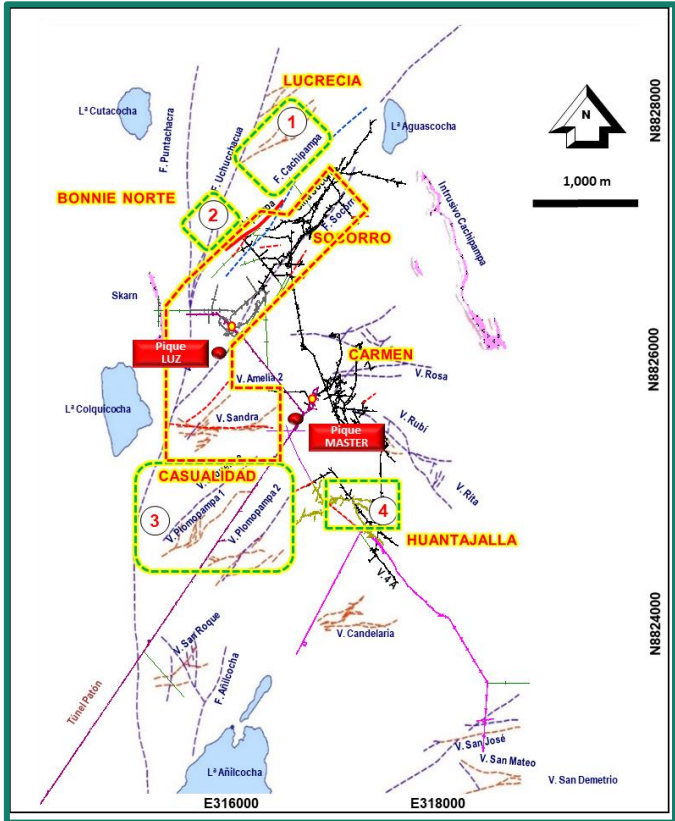


Maria Isabel 2 Vein





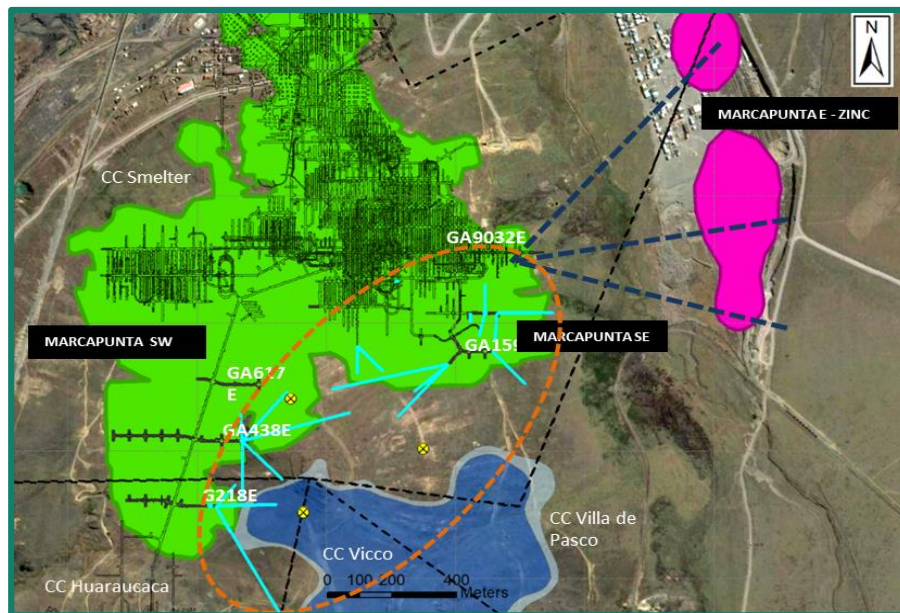
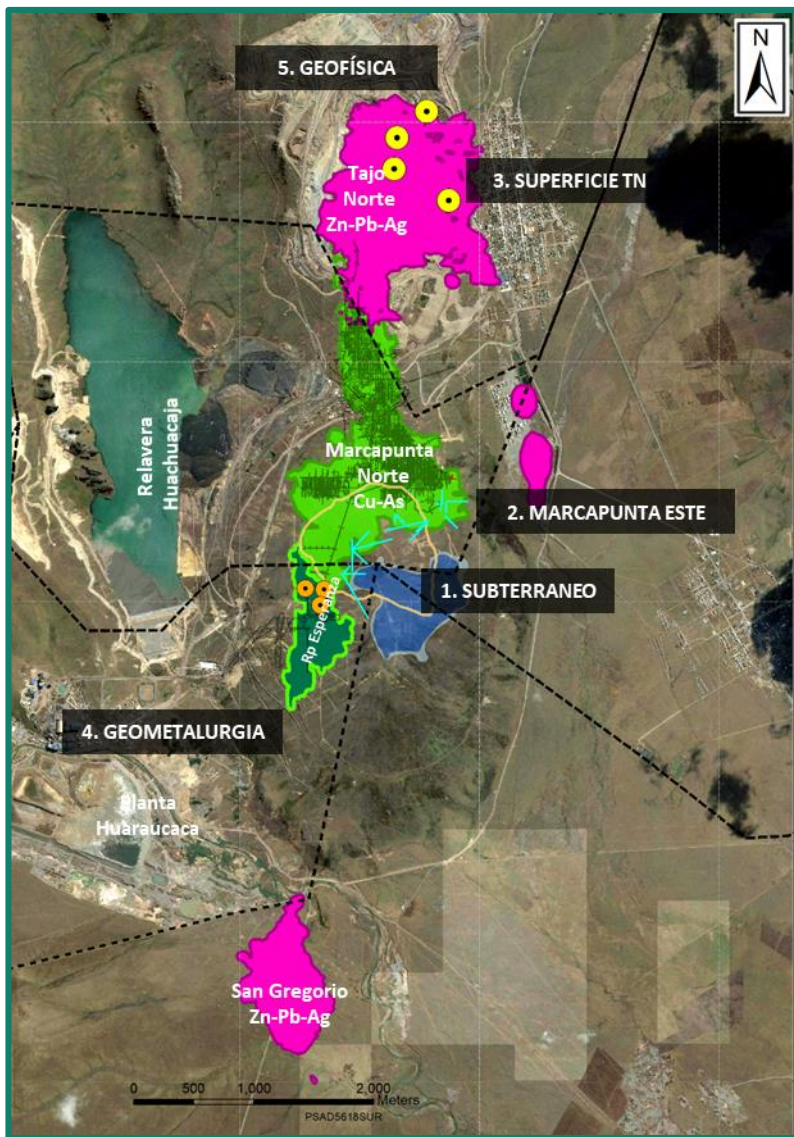
Uchucchacua: 2019 Exploration Program



2019 Exploration Program
 Drift / Tunnels: 2,100 m
 Diamond Drilling: 60,000 m



El Brocal: 2019 Exploration Program



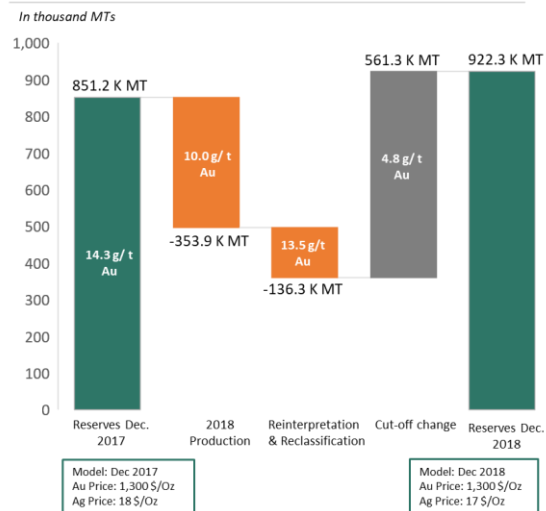
2019 Exploration Program
Diamond Drilling: 13,400 m



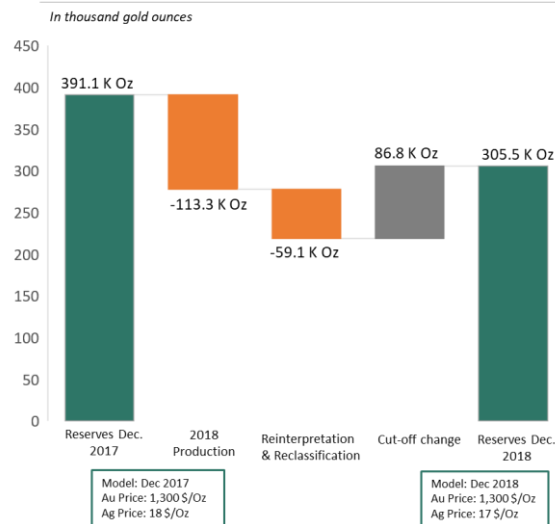
Reserves – Gold

Orcopampa

Reserves Balance Dec. 2017 – 2018 ⁽¹⁾



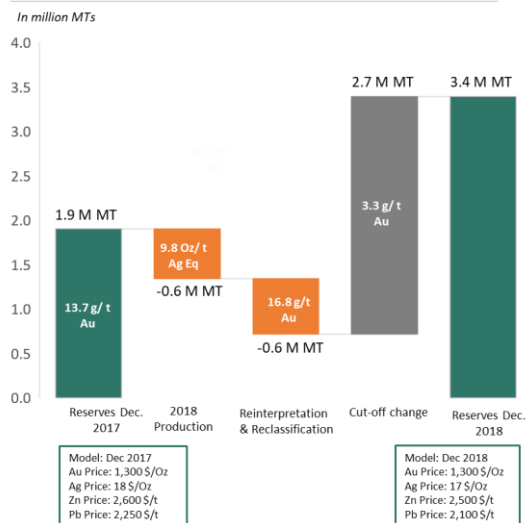
Reserves Balance Dec. 2017 – 2018 ⁽¹⁾



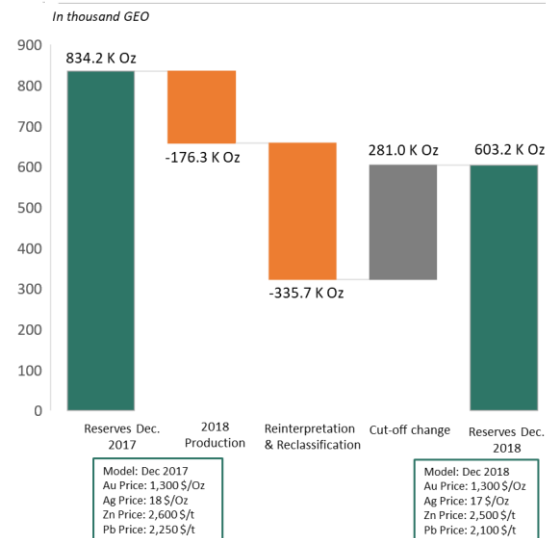
Notes: (1) Due to centralization, some isolated reserves have been re-classified as resources.

Tambomayo

Reserves Balance Dec. 2017 – 2018 ⁽¹⁾



Reserves Balance Dec. 2017 – 2018 ⁽¹⁾



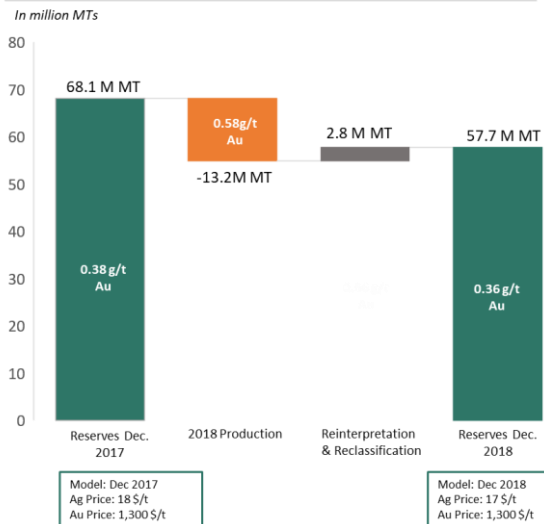
Notes: (1) Due to centralization, some isolated reserves have been re-classified as resources.



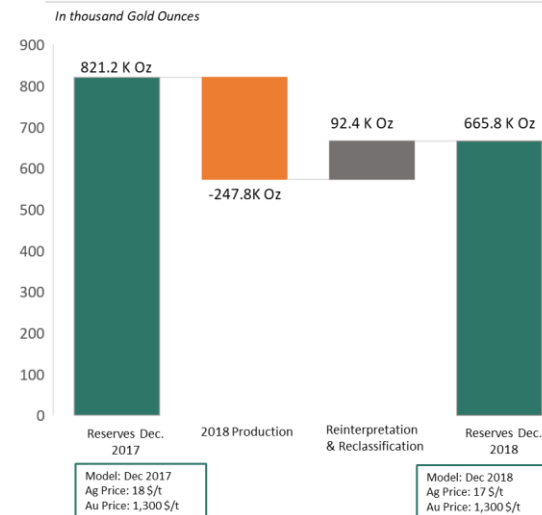
Reserves – Gold

Coimolache

Reserves Balance Dec. 2017 – 2018

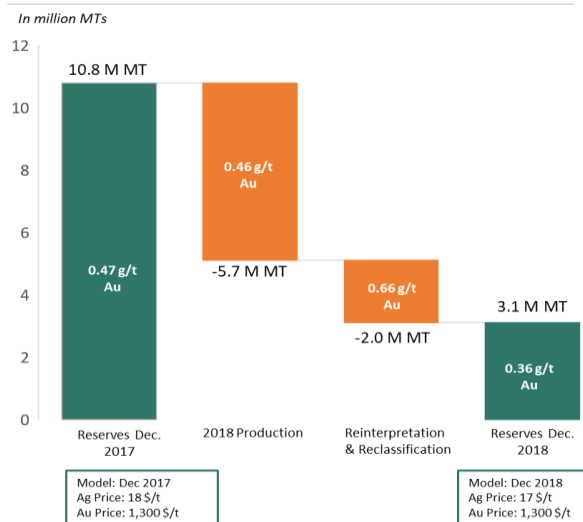


Reserves Balance Dec. 2017 – 2018

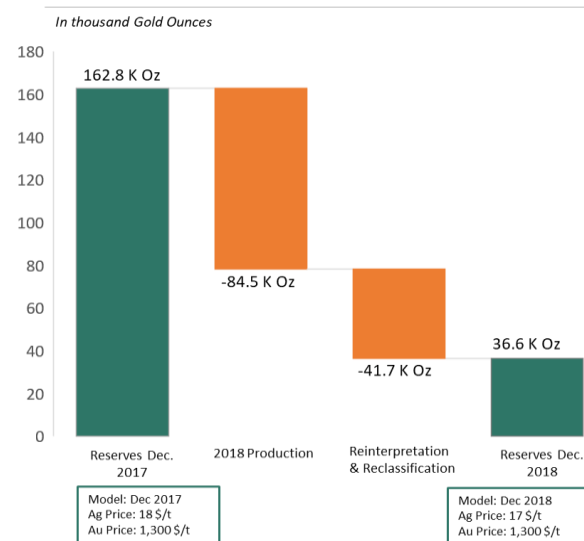


La Zanja

Reserves Balance Dec. 2017 – 2018 ⁽¹⁾



Reserves Balance Dec. 2017 – 2018 ⁽¹⁾

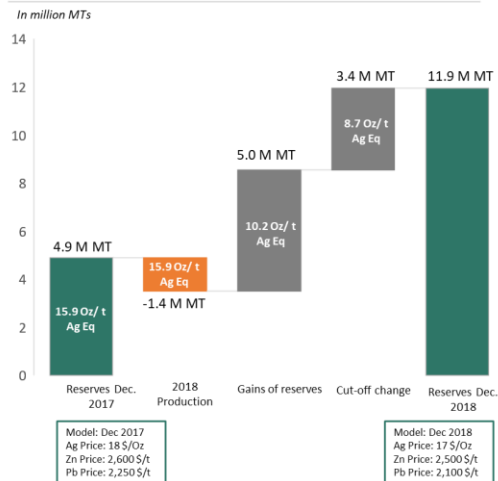




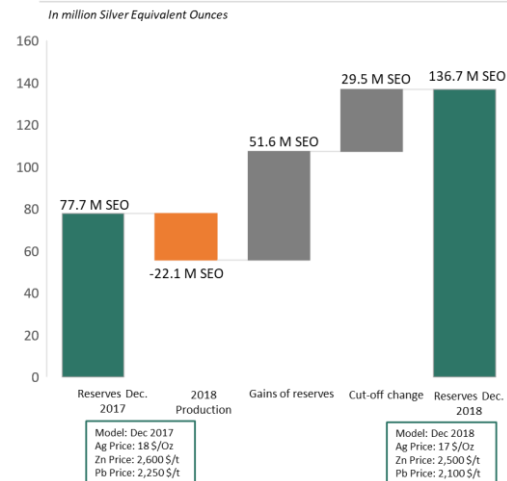
Reserves – Silver

Uchucchacua

Reserves Balance Dec. 2017 – 2018 ⁽¹⁾



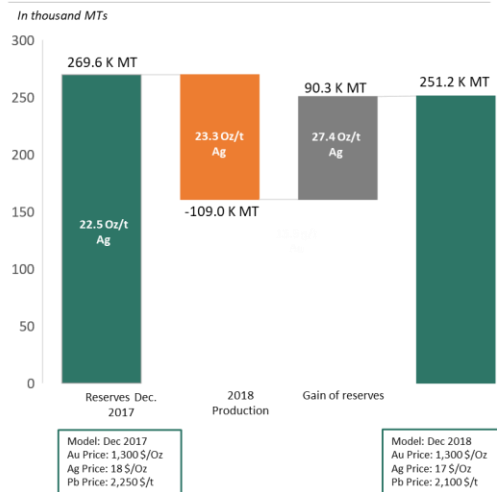
Reserves Balance Dec. 2017 – 2018 ⁽¹⁾



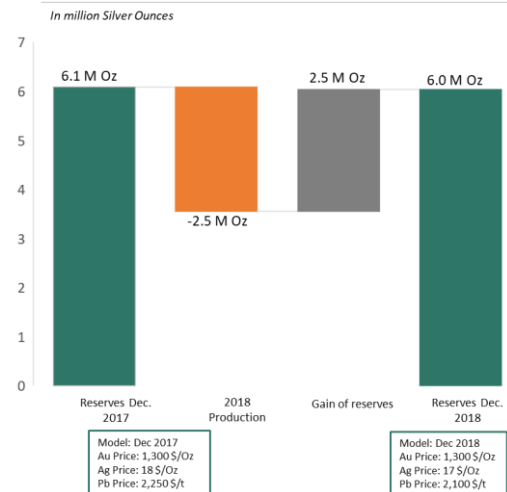
Notes: (1) Does not include Yumpaq

Julcani

Reserves Balance Dec. 2017 - 2018



Reserves Balance Dec. 2017 - 2018

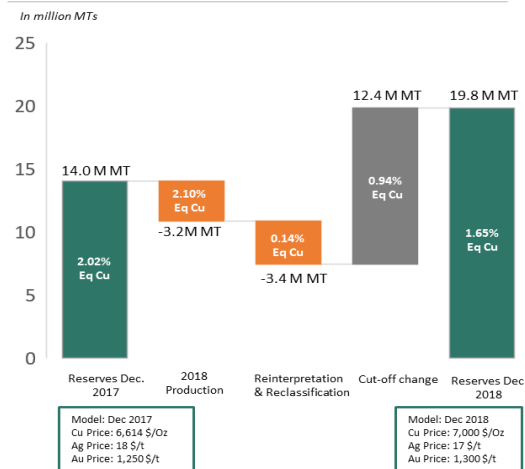




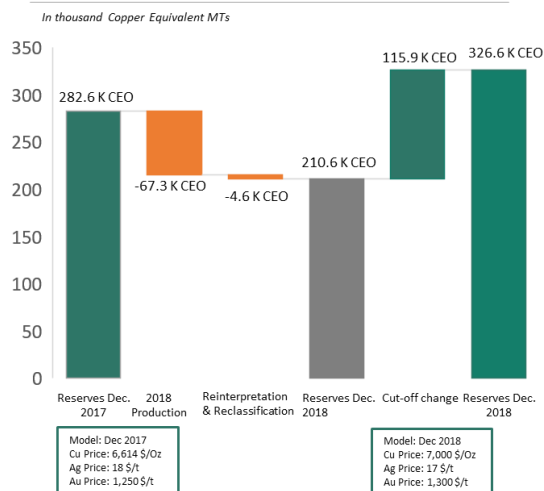
Reserves – El Brocal

Marcapunta

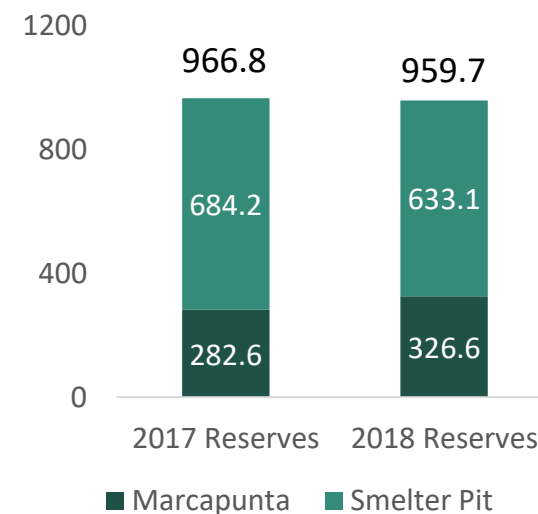
Reserves Balance Dec. 2017 – 2018 ⁽¹⁾



Reserves Balance Dec. 2017 – 2018 ⁽¹⁾

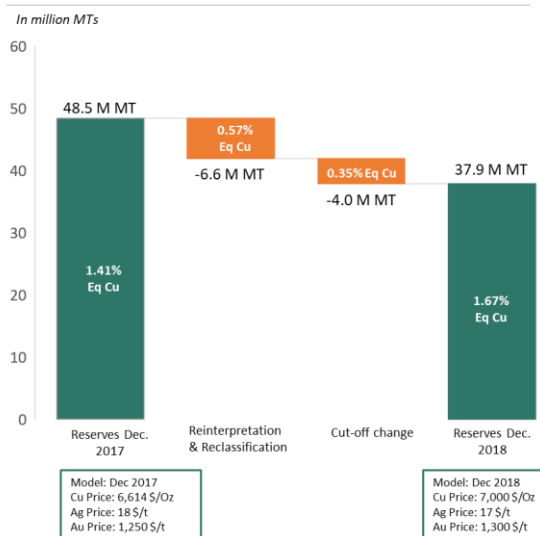


Total Reserves Balance Dec. 2017-2018



Smelter Pit

Reserves Balance Dec. 2017 – 2018 ⁽¹⁾



Reserves Balance Dec. 2017 – 2018

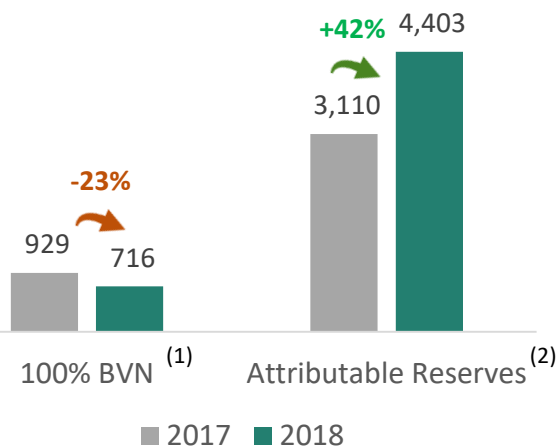


Notes: (1) Does not include the last DDH campaign.

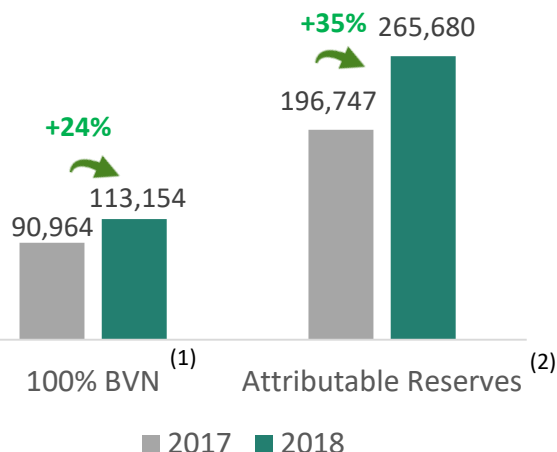


BVN's Ore Reserves

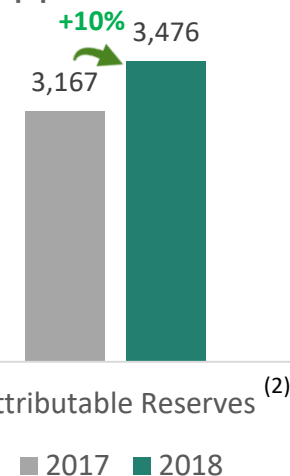
Gold Reserves



Silver Reserves



Copper Reserves



(1) Does not consider San Gabriel project

(2) Does not consider Yumpaq project

Notes: (3) 100% BVN includes: 100% Tambomayo, 100% Orcopampa, 100% Julcani and 100% Uchucchacua
 (4) Attributable reserves include (1) + 53.06% La Zanja, 40.10% Coimolache, 61.43% El Brocal, 43.65% Yanacocha and 19.58% Cerro Verde

NORTHERN REGION



CENTRAL REGION



SOUTHERN REGION



Investor Relations Contact:

Rodrigo Eche copar, (511) 419-2591 –
Rodrigo.Eche copar@buenaventura.pe

3Q19 Corporate Presentation