



2020 Denver Gold Forum

BUENAVENTURA

Leandro Garcia - CEO

Cautionary Statement

This presentation and related conference call contain, in addition to historical information, forward-looking statements including statements related to the Company's ability to manage its business and liquidity during and after the COVID-19 pandemic, the impact of the COVID-19 pandemic on the Company's results of operations, including net revenues, earnings and cash flows, the Company's ability to reduce costs and capital spending in response to the COVID-19 pandemic if needed, the Company's balance sheet, liquidity and inventory position throughout and following the COVID-19 pandemic, the Company's prospects for financial performance, growth and achievement of its long-term growth algorithm following the COVID-19 pandemic, future dividends and share repurchases.

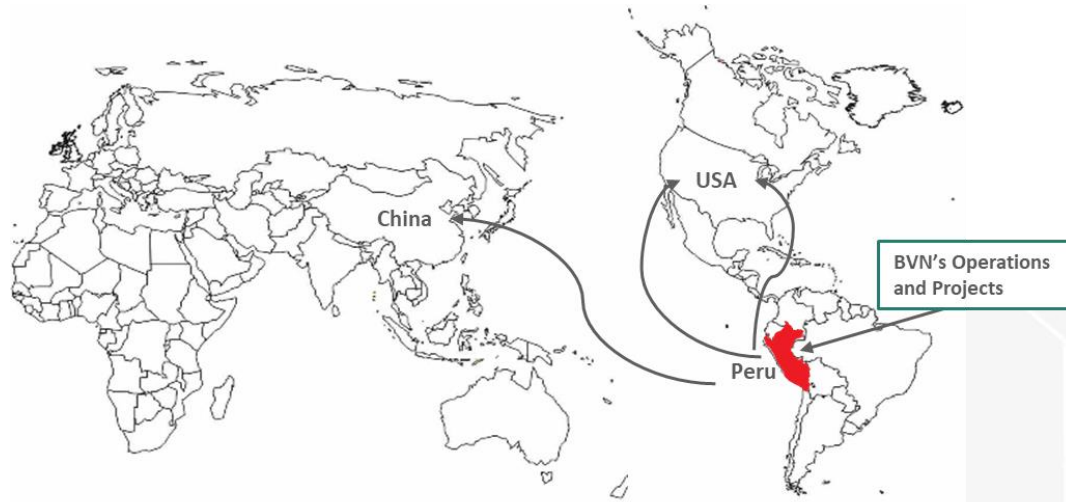
This presentation may also contain forward-looking information (as defined in the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties, including those concerning the Company's, Yanacocha's and Cerro Verde's costs and expenses, results of exploration, the continued improving efficiency of operations, prevailing market prices of gold, silver, 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 the Company's, Yanacocha's and Cerro Verde's future 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.

- 1. Peruvian Mining Industry**
- 2. COVID-19 (Peru and Buenaventura)**
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- 7. Projects - Update**

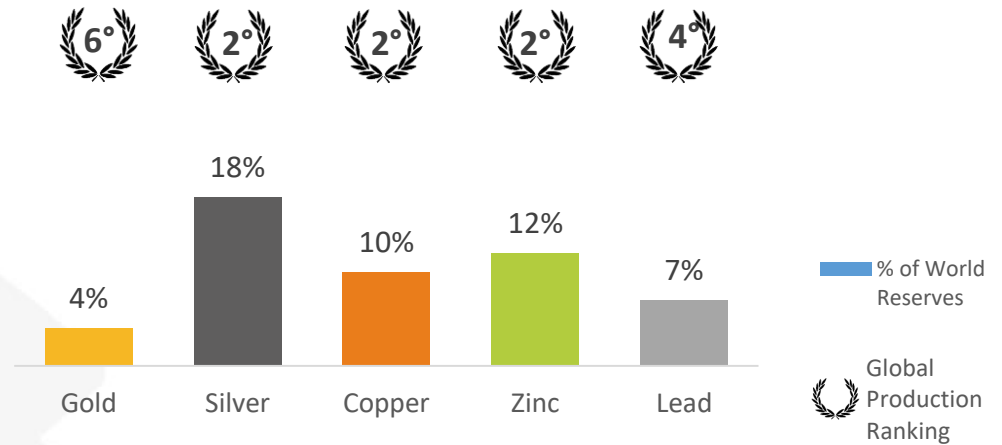


Peruvian Mining Industry

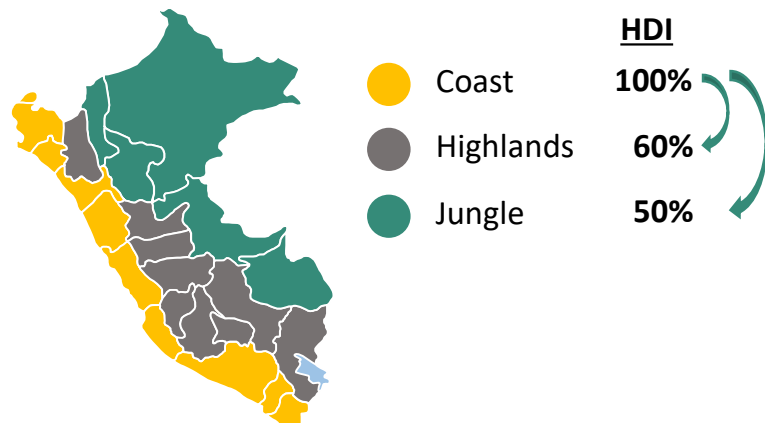
Peru: Strategic location



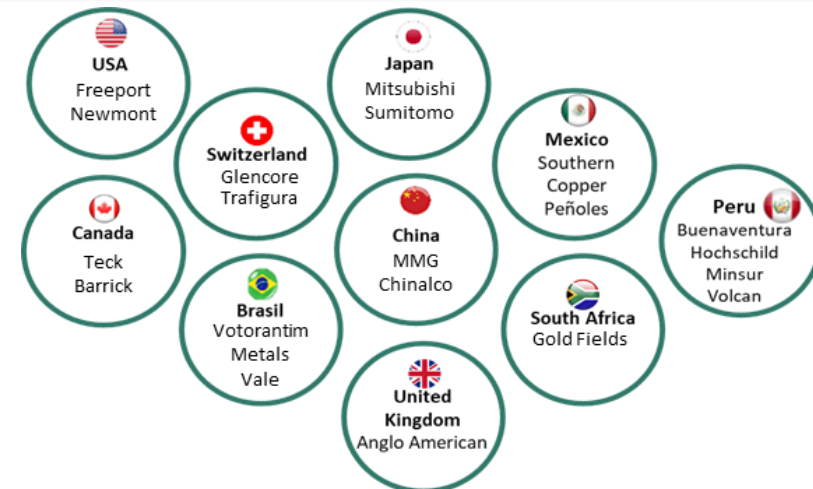
Peru: Global leader in the mining industry⁽¹⁾



Peru: Growing with regional disparities



Global mining players with operations in Peru



(1) Source: USGS 2018

- **Quarantine period was implemented starting on March 16, 2020** for an initial 15-day period, which was subsequently extended until June 30, 2020 (except for: Arequipa, Ica, Junín, Huánuco and San Martín).
- **During quarantine period:**
 - In accordance to these restrictions, most mining companies limited themselves to critical activities.
- **The Peruvian Government authorized mining operators to gradually restart key activities and resume operations on May 11, 2020.**
 - Companies implemented strict health and safety protocols approved by the Peruvian Mining Ministry to prevent the spread of the virus.
 - Health authorities conduct regularly inspections in plants and mine sites to monitor compliance.

- Buenaventura restarted operations through a **two-phased approach** to prioritize those mines with the most significant production:

- **Phase 1 (May 16, 2020)**

- Tambomayo
- Uchucchacua
- El Brocal (Tajo Norte and Marcapunta)
- Coimolache

- **Phase 2 (June 16, 2020)**

- Orcopampa
- Julcani
- La Zanja

- The company made decision on March 30, 2020 to **suspend the guidance** for full year 2020.
 - As of today, it is not possible to quantify said impact, making it difficult to estimate results for the full year.
 - However, the Company continues to enhance its current mining plans in order to **focus on high-grade areas while maintaining a focus on exploration and cost reduction efforts.**
 - **The company has decided to report an updated guidance once all the operations achieve full capacity.**

Buenaventura – Investment Thesis

100% Based in Peru

- Extensively mineralized country with a long mining tradition.

Diversified Portfolio

- Commodities (gold, silver, copper, zinc and lead) and number of assets (10 mining operations).

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.

Strong Balance Sheet

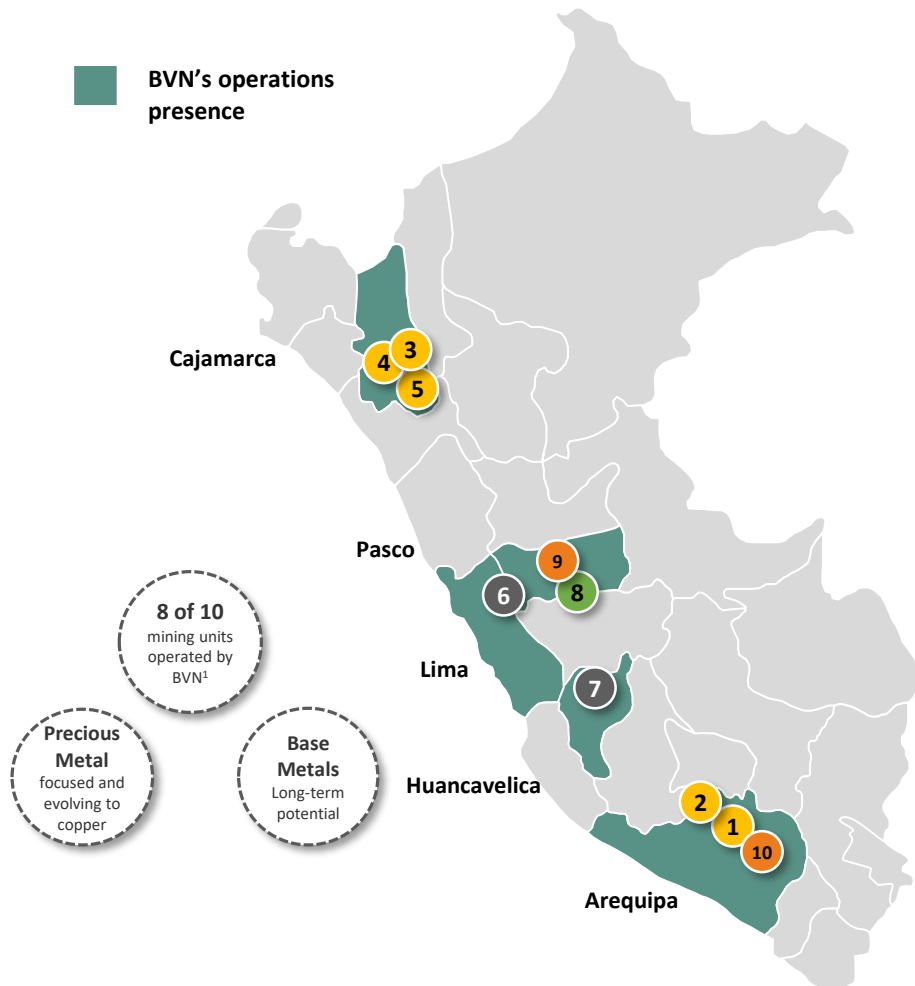
- Cash position as of June 2020: US\$ 195 M.
- Debt position as of June 2020: US\$ 612 M.

Responsible Mining Practices

- Continuously implementing best practices.

Our 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, 2020.

6M20 Monthly Production

Phase 1

	Jan	Feb	Mar	1Q20	Apr	May	Jun	2Q20	6M20
Uchucchacua									
Ag [Oz]	773,878	767,022	415,563	1,956,463	-	451,825	527,183	979,008	2,935,471
Pb [MT]	1,044	814	414	2,273	-	245	508	753	3,026
Zn [MT]	1,179	861	320	2,360	-	107	355	462	2,822
Tambomayo									
Au [Oz]	5,111	7,067	2,371	14,549	2,804	6,162	8,155	17,121	31,670
Ag [Oz]	132,079	200,105	53,347	385,532	99,322	151,018	159,670	410,010	795,541
Pb [MT]	543	443	208	1,194	213	351	626	1,190	2,384
Zn [MT]	609	461	197	1,267	182	243	405	831	2,098
El Brocal									
Au [Oz]	1,570	1,476	1,008	4,054	-	-	1,049	1,049	5,103
Ag [Oz]	221,958	267,914	188,195	678,067	-	-	248,693	248,693	926,761
Pb [MT]	1,535	2,579	1,346	5,460	-	-	2,188	2,188	7,648
Zn [MT]	5,089	5,692	4,277	15,058	-	-	4,385	4,385	19,442
Cu [MT]	3,415	3,053	2,654	9,122	-	-	3,045	3,045	12,167
Coimolache									
Au [Oz]	10,095	6,679	5,719	22,493	4,635	3,532	5,385	13,551	36,044

6M20 Monthly Production

Phase 2

	Jan	Feb	Mar	1Q20	Apr	May	Jun	2Q20	6M20
Julcani									
Ag [Oz]	217,316	219,535	113,700	550,552	249	-	135,928	136,177	686,729
Pb [MT]	54	59	36	149	-	-	29	29	178
Orcopampa									
Au [Oz]	3,992	4,129	40	8,161	-	-	7,612	7,612	15,773
La Zanja									
Au [Oz]	614	1,750	932	3,297	-	1,779	1,249	3,028	6,325

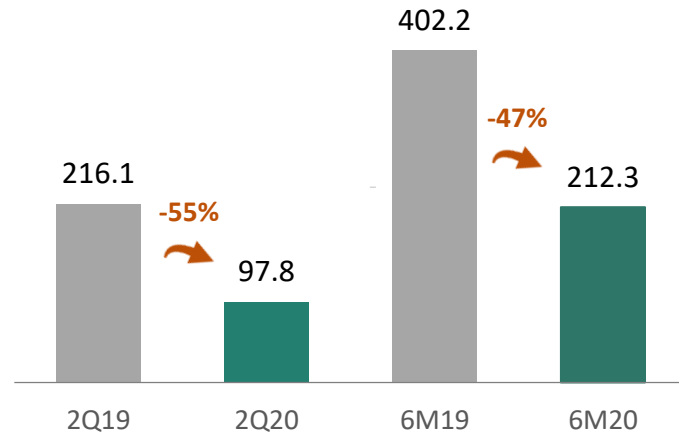
Yanacocha & Cerro Verde

	Jan	Feb	Mar	1Q20	Apr	May	Jun	2Q20	6M20
Yanacocha									
Au [Oz]	45,520	35,326	40,956	121,802	21,680	17,070	29,078	67,827	189,629
Cerro Verde									
Cu [MT]	39,195	31,497	21,519	92,211	19,564	28,484	32,572	80,621	172,832

6M20 Financial Highlights

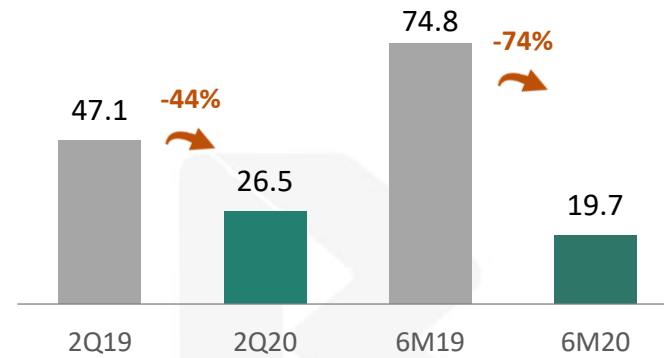
Total Revenues

In US\$ millions



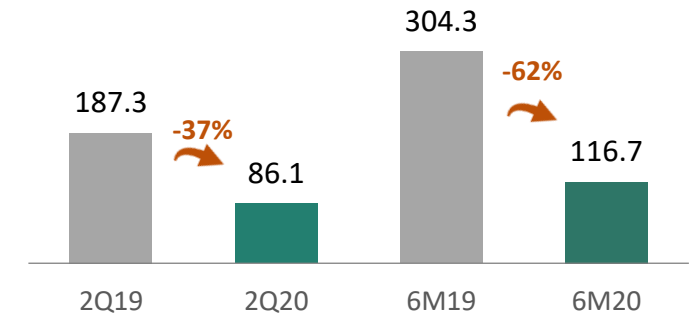
EBITDA Direct Operations

In US\$ millions



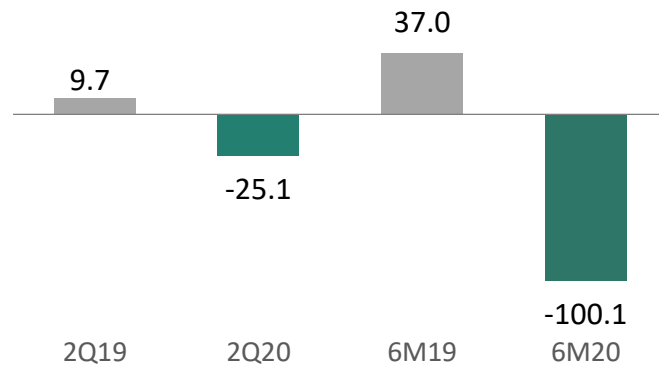
EBITDA Including Associates

In US\$ millions



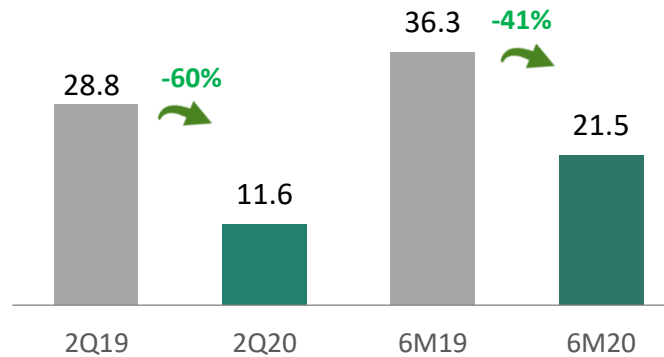
Net Income

In US\$ millions



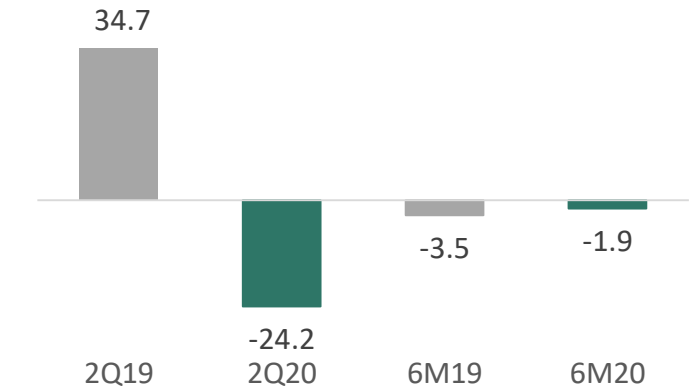
CAPEX (1)

In US\$ millions



Free Cash Flow

In US\$ millions



6M20 De-Bottlenecking Program

TAMBOMAYO

Name	Stage
1 Mine Design Optimization	Increase of efficiency of the ratio of mining preparations per tone + Haulage Fleet reduction
2 Improvement of the Metallurgical Process	Change in the process: Cyanidation → Flotation to Flotation → Cyanidation of concentrate
3 Cost Optimization in Support Areas	Synergies between Orcopampa and Tambomayo

EBITDA			
1Q20 Actual	2Q20 Actual	2Q20 Budgeted	6M20 Actual
\$0.5M	\$0.7 M	\$0.5M	\$1.2M
\$0.0M	\$1.3M	\$2.6M	\$1.3M
\$0.9M	\$0.5M	\$0.5M	\$1.4M

UCHUCCHACUA

1 Optimization of the ore transport system	Reduction of equipment and haulage distances
2 Reduction in mining cost and preparations	Optimize preparations ratio

\$1.3M	\$0.3M	\$0.6M	\$1.6M
\$0.0M	\$0.0M	\$0.0M	\$0.0M

EL BROCAL

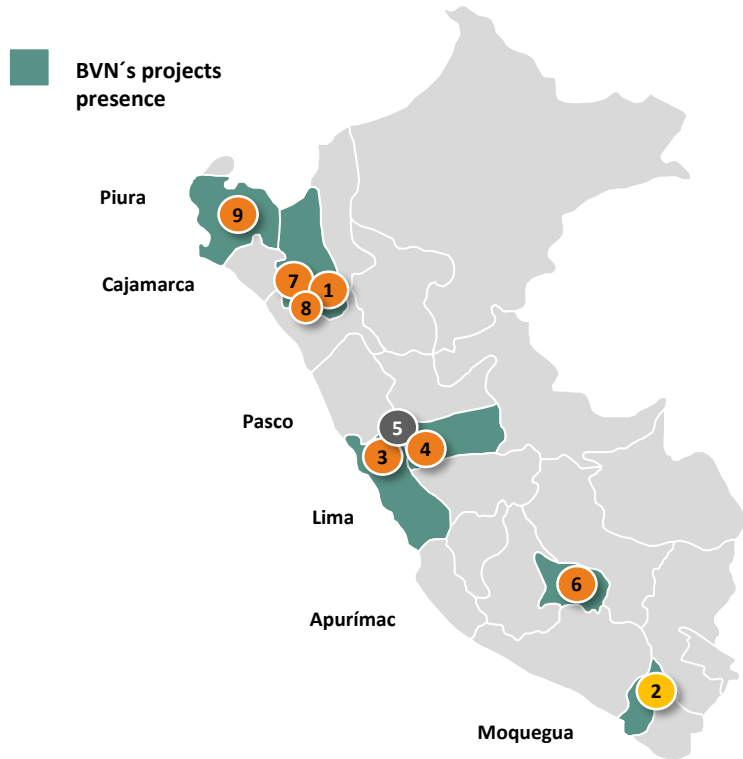
1 Pillars recovery with high Cu grade	Stope design optimization to reduce galleries per ton mined
2 Renegotiation of cost rates with contractors	Optimization of the use of the equipment fleet
3 Increase in production due to operational improvements	Second stage in the optimization of metallurgical processes: Availability and Performance
4 Cost Optimization in Support Areas	Headcount reduction and associated costs

\$3.7M	\$1.3M	\$2.0M	\$5.0M
\$0.3M	\$0.0M	\$0.4M	\$0.3M
\$0.0M	\$0.0M	\$0.0M	\$0.0M
\$0.7M	\$0.2M	\$0.2M	\$0.9M

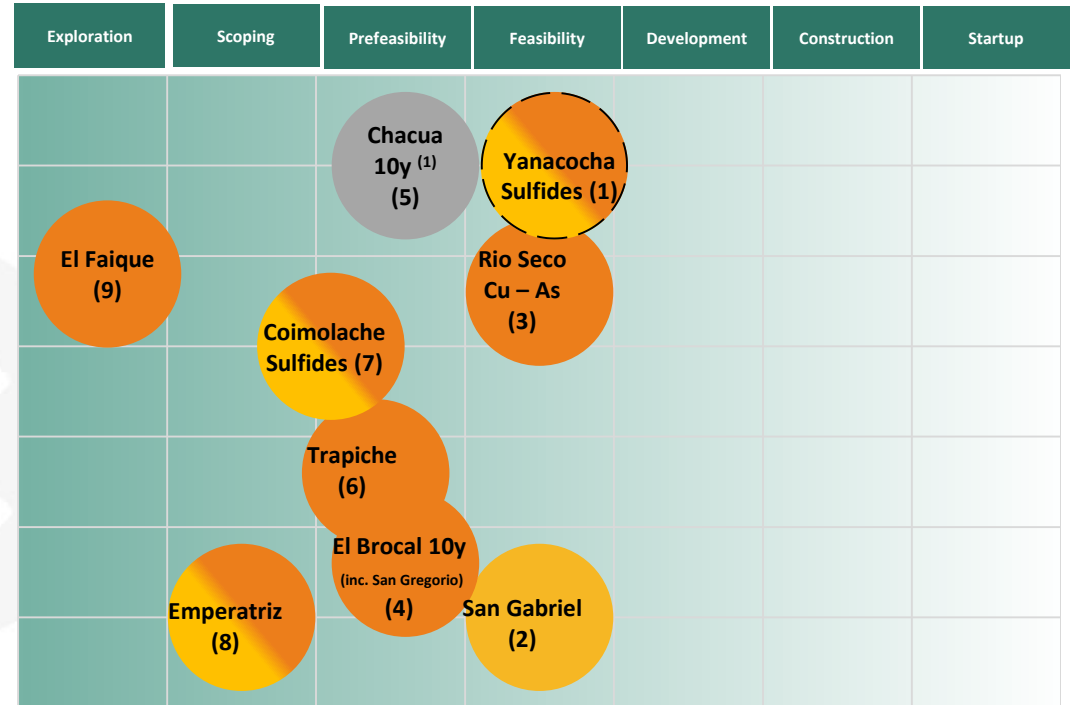
TOTAL	\$7.4M	\$4.4M	\$6.8M	\$11.8M
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Pipeline of Projects - Update

Our Projects



Development Level



● Gold
● Silver
● Base Metals
● Not operated by BVN

To implement a **disciplined** process and **increase value** through our diversified portfolio of projects

Increase Value
 Focus on optimized capital allocation
Disciplined process
 Focus on implementing project management best practices

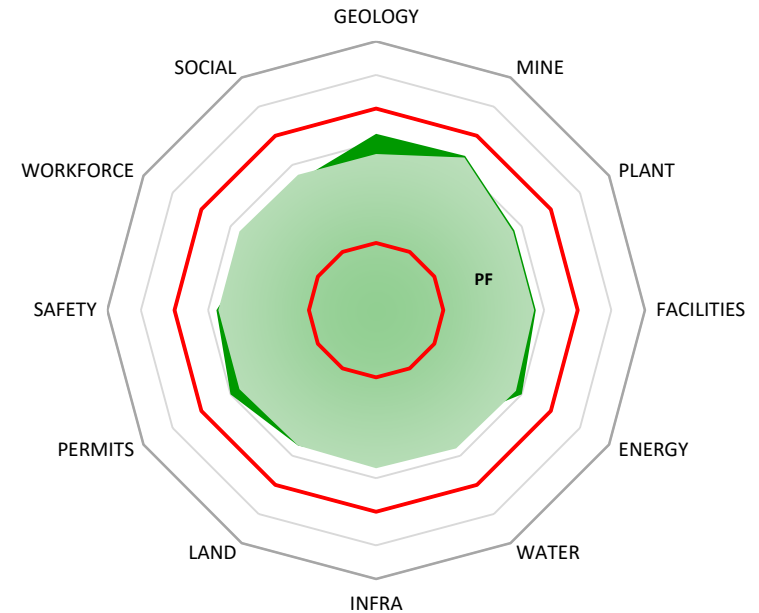
Notes: (1) Chacua 10y includes Yumpaq

Greenfield Projects – San Gabriel (Au)

Feasibility - Optimized Plant Layout



Project Maturity



Highlights

- Reported ore reserves of 11.6 MT @4.68 g/t (1.7 M Oz Au).
- Processing plant design finished.
- Feasibility study: 30% progress. Final layout ready, technical-economical report under evaluation.

Technical Assumptions

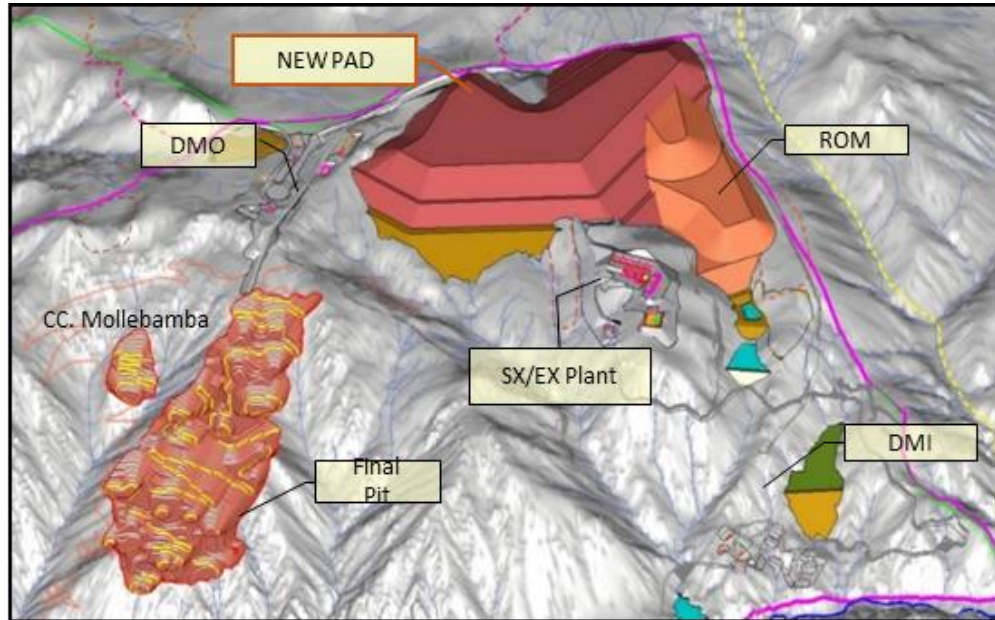
- Processing Plant: 3 ktpd (cyanidation)
- Estimated Annual Production: 120k – 150k Oz Au.

Financial Estimates

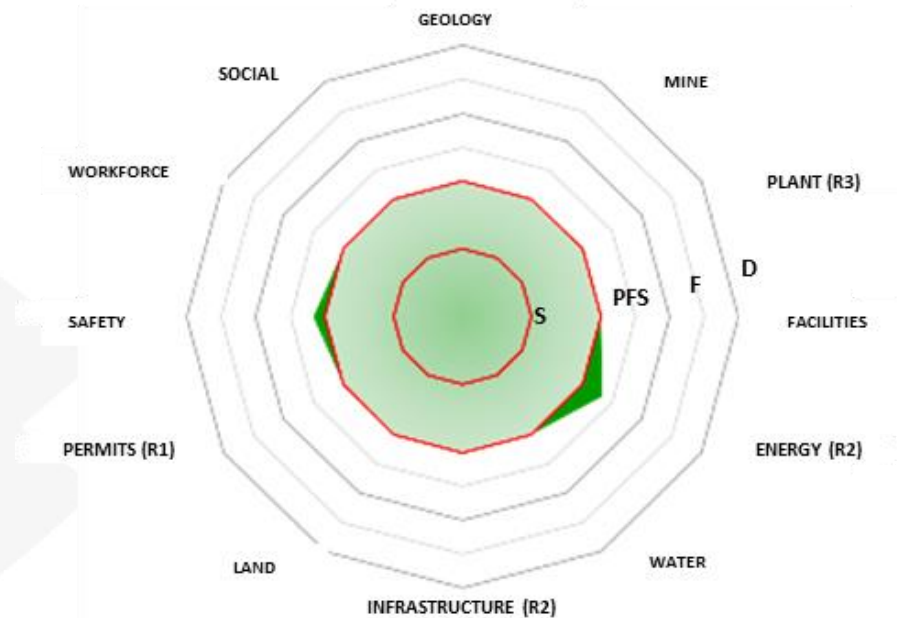
- Estimated initial CAPEX: US\$ 370 - 430 M.
- Estimated EBITDA: US\$ 110 - 150 M

Greenfield Projects – Trapiche (Cu)

Progress



Project Maturity



Highlights

- **Reported reserves of 283.2 MT @0.51% Cu (1.4 Mt Cu).**
- On-site column testing and power line right-of-pass activities will continue this year.
- EIA expected to be approved by the end of 2021.

Technical Assumptions

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



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