

Buenaventura Announces Submission of Updated Uchucchacua Mine Plan

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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, is pleased to announce that on August 28, 2023, the Company submitted the Updated Mine Plan to the Peruvian Ministry of Energy and Mines for its 100% owned Uchucchacua mine. This submission therefore completes the required process for the resumption of activities of the Uchucchacua mine, starting on September 1, 2023. The mining and ore processing activities had been temporarily suspended since October 15, 2021, as per the Company's related press release.

Buenaventura will initiate relevant maintenance work and expects the processing plant commissioning to begin on September 1, ensuring processing plant operational readiness to receive ore from Uchucchacua and Yumpag. Buenaventura will begin treatment of ore at the Uchucchacua processing plant in the second half of September and is targeting stable ongoing 2,600 ton per day production, which will then be maintained.

The resumption of activities at the Uchucchacua processing plant also enables Buenaventura to perform metallurgical tests of up to 124,600 tons of ore from the Yumpag project's pilot stope. The Uchucchacua mine and the Yumpag project's combined production is expected to yield between 2.3 million and 2.8 million ounces of silver for the full year 2023. 2023 guidance remains unchanged.

Buenaventura expects to receive the Yumpag project operation's Environmental Impact Assessment (EIA) by the end of the third quarter 2023. Once approved, the Company will submit a request to the Peruvian Ministry of Energy and Mines for authorization to initiate mining activities at its Yumpag project. Yumpag has achieved remarkable exploration results to date, and Buenaventura looks forward to announcing its reserve and resource findings at the Company's Investor Day in early December.

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-McMoran Inc. and Sumitomo Corporation).

For a printed version of the Company's 2022 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 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.

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