CONSOLIDATED RESULTS THIRD QUARTER 2021

MINSUR S.A. AND SUBSIDIARIES

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MINSUR S.A. AND SUBSIDIARIES ANNOUNCE CONSOLIDATED RESULTS FOR THIRD QUARTER OF 2021

Lima, November 15, 2021 – MINSUR S.A. and subsidiaries (BVL: MINSURI1) ("the Company" or "Minsur"), a Peruvian mining company dedicated to the exploration, processing and commercialization of tin, copper, and other minerals, announced its consolidated results for the third quarter ("3Q21") and nine months ("2021") periods ended September 30, 2021. These results are reported on a consolidated basis and in accordance with International Financial Reporting Standards (IFRS) and are expressed in U.S. dollars (US$), unless otherwise indicated.

I. 3Q21 HIGHLIGHTS AND EXECUTIVE SUMMARY

Table N° 1: Summary of main operating and financial results

Highlights	Unit	3Q21	3Q20	Var (%)	9M21	9M20	Var (%)
Production							
Tin (Sn)	t	8,895	7,570	17%	23,510	17,113	37%
Gold (Au)	oz	19,766	16,323	21%	52,869	54,782	-3%
Ferro Niobium and Ferro Tantalum	t	887	1,042	-15%	2,946	2,583	14%
Copper (Au)	t	30,649	-	-	49,458	-	-
Silver (Ag)	oz	800,681	-	-	1,209,688	-	-
Financial Results							
Net Revenue	US$ M	641.3	179.5	257%	1,117.5	445.7	151%
EBITDA	US$ M	463.9	78.3	492%	722.2	177.9	306%
EBITDA Margin	%	72%	44%	-	65%	40%	-
Net Income	US$ M	178.2	-1.3	-	311.1	-16.3	-
Adjusted Net Income[1]	US$ M	193.5	5.6	3336%	322.6	34.4	839%

Third quarter executive summary:

a. Prioritization of Health and Safety – Response to COVID -19 Pandemic

All operations are strictly complying with the protocols required in the context of the COVID-19 pandemic to work safely. These protocols continue to represent additional costs for our operations; however, it is essential and a priority to maintain the health and safety of all our employees. The activities of the administrative staff continue to be carried out remotely.

b. Start of Mina Justa's commercial operation

In 3Q21, our new copper operating unit, Mina Justa, started commercial activities. This milestone allowed us to obtain copper sales of US$ 311.8 MM, an EBITDA of US$ 263.9 MM and a net profit of US$ 138.7 MM. Additionally, our newly copper operation diversifies our portfolio, going from having a high concentration of tin in our sales (77% in 3Q20), to having sales in 3Q21 distributed in 49% copper, 44% tin, 5% gold and 2% in ferroalloys.

c. Operating Results

During 3Q21 we reached operating results above 3Q20 at all our operations except for ferroalloys at Pitinga and tin at Pirapora due to scheduled maintenance stoppage. Refined tin production at Pisco was higher than 3Q20 (+17%) mainly due to higher tin grades fed to San Rafael and B2 plants. Furthermore, the Lean Management initiatives at the Pisco refinery enable us to achieve higher monthly treatment capacity, reaching ~6,600 tons on average in 3Q21 (+1,000 tons vs. 3Q20).

[1] Adjusted net income = Net income excluding financial results from Subsidiaries and Associates - exchange rate difference

Regarding gold, production was +21% vs. 3Q20 due to higher grades in the production plan. However, on a cumulative basis, gold production was -3% vs. 9M20, in line with our production plan.

d. Financial Results

In 3Q21 we obtained excellent financial results, driven by the start of Mina Justa's commercial operation and the favorable metal price environment; sales and EBITDA were higher than 3Q20 by 257% and 492%, respectively while net income was higher by US$ 179.6 MM. The increase in sales is mainly explained by (i) the start of Mina Justa's commercial operation (ii) higher sold volume of tin (+12%) and (iii) higher tin prices (+97%). These results allowed us to achieve an EBITDA of US$ 463.8 MM and a net profit of US$ 178.2 MM. It is important to mention that due to this excellent performance, we reduce the Net Debt/EBITDA ratio from 3.8x in 2020 to 1.4x as of 3Q21.

II. MAIN CONSIDERATIONS

a. Average metal prices:

- **Tin**: Average tin price in 3Q21 was US$ 34,816 per ton, an increase of 97% compared to the same period of the previous year. During the period 9M21 tin price was US$ 30,510 per ton, an increase of 84% compared to 9M20.

- **Gold**: Average gold price in 3Q21 was US$ 1,790 per ounce, 6% lower than the same period of the previous year. During the period 9M21 price was US$ 1,800 per ounce, an increase of 4% compared to 9M20.

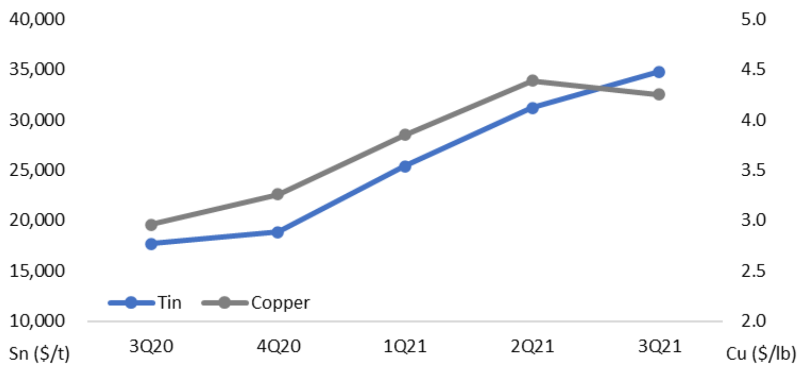
- **Copper**: Average copper price in 3Q21 was US$ 4.3 per pound, 44% higher than the same period of the previous year. During the period 9M21 copper price was US$ 4.2 per pound, an increase of 57% compared to 9M20.

Table N° 2: Average metal prices

Average Metal Prices	Unit	3Q21	3Q20	Var (%)	9M21	9M20	Var (%)
Tin	US$/t	34,816	17,689	97%	30,510	16,584	84%
Gold	US$/oz	1,790	1,911	-6%	1,800	1,737	4%
Copper	US$/lb	4.3	3.0	44%	4.2	2.6	57%

Source: Bloomberg

Graph N° 1: Average metal prices trend



Source: Bloomberg

b. Exchange rate:

The Peruvian Sol average exchange rate for 3Q21 was S/ 4.05 per US$ 1, +14% vs. 3Q20 (S/ 3.54 per US$ 1). During 9M21 average exchange rate was S/ 3.84 per US$ 1, + 11% vs. 9M20.

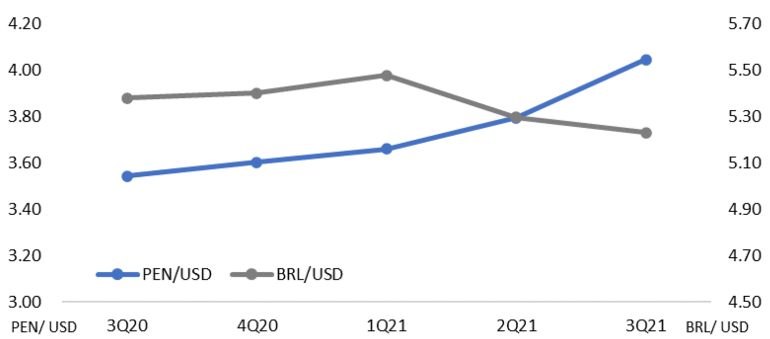
The average exchange rate for the Brazilian Real during 3Q21 was R$ 5.23 per US$ 1, which represented a 3% depreciation compared to the average exchange rate during 3Q20 (R$ 5.38 per US$ 1). During 9M21 average exchange rate was R$ 5.33 per US$ 1, +5% vs. 9M20.

Table N° 3: Exchange Rate

Average Exchange Rate	Unit	3Q21	3Q20	Var (%)	9M21	9M20	Var (%)
PEN/USD	S/	4.05	3.54	14%	3.84	3.46	11%
BRL/USD	R$	5.23	5.38	-3%	5.33	5.07	5%

Source: Banco Central de Reserva del Perú, Banco Central do Brasil

Graph N° 2: Average exchange rate trend



Source: Banco Central de Reserva del Perú, Banco Central do Brasil

III. Safety

Table N° 4: Safety

Safety Indicators Detail	Unit	3Q21	3Q20	Var (%)	9M21	9M20	Var (%)
Lost Time Injury (LTI)	#	6	3	100%	12	8	50%

In 3Q21 we had six (6) Lost Time Injuries in our operating units. The accidents occurred in Mina Justa, San Rafael and Pitinga. Each of them has been reviewed and the corresponding control measures have been taken.

On the other hand, the health protocols for the mitigation and prevention of COVID-19 continue to be reinforced and complied with.

IV. OPERATING MINING RESULTS:

a. San Rafael – Pisco (Peru):

Table N° 5: San Rafael - Pisco Operating Results

San Rafael - Pisco	Unit	3Q21	3Q20	Var (%)	9M21	9M20	Var (%)
Ore Treated	t	318,892	251,674	27%	905,248	667,404	36%
Head Grade	%	2.14	1.93	11%	2.09	1.87	12%
Tin production (Sn) - San Rafael	t	5,687	5,093	12%	16,465	12,026	37%
Tin production (Sn) - B2	t	1,277	1,181	8%	3,779	1,905.29	98%
Tin production (Sn) - Pisco	t	7,613	5,699	34%	19,259	13,455	43%
Cash Cost per Treated Ton[2] - San Rafael	US$/t	124	125	-1%	128	107	19%
Cash Cost per Ton of Tin[3]	US$/t Sn	7,662	8,535	-10%	8,901	8,054	11%

In 3Q21, contained tin production at San Rafael reached 5,687 tons (+12% vs. 3Q20) and B2 production reached 1,277 tons of contained tin (+8% vs. 3Q20) mainly due to the higher grades and tonnage fed in both plants. It is important to mention that in 3Q20 there was less mineral treatment explained by maintenance works carried out at the preconcentration plant. In Pisco smelter, refined tin production was 7,613 tons, +34% vs. 3T20 mainly due to higher treatment capacity as a result of Lean Management initiatives and higher grades of concentrate fed to the plant.

Cash cost per treated ton at San Rafael in 3Q20 was $124, -1% vs. 3Q20 explained by higher volume of treated ore (+27% vs. 3Q20). The higher volume treated was partially offset by higher costs associated with the implementation of COVID-19 protocols and mine stope preps. In 3Q20 mine stope preps costs were postponed due to the pandemic.

In 9M21, tin production in Pisco was above 9M20 mainly due the sudden stoppage of activities due to COVID-19. Cash cost per treated ton during 9M21 was US$ 128, +19% vs. 9M20 due to additional costs for the implementation of protocols in our operations discussed above.

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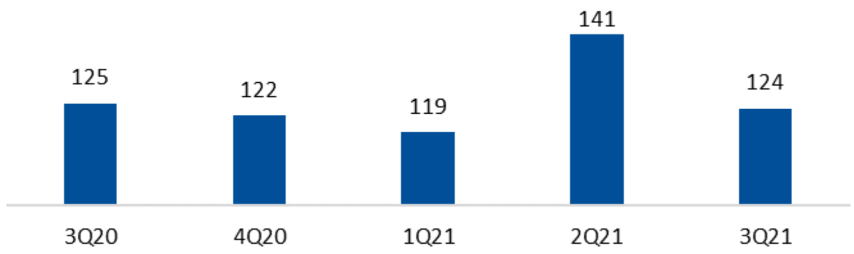
[2] Cash Cost per treated ton = San Rafael production costs / (Tons of Ore treated at Concentration + Tons of Ore treated at Pre-Concentration)

[3] Cash Cost per ton of tin = (San Rafael and Pisco production costs + selling expenses + change in tin concentrates inventory, excluding employee profit sharing, depreciation and amortization) / (Tin Production, in tons)

Graph N° 3: Cash Cost per treated ton trend - San Rafael (US$/t)



Cash cost per ton of tin[3] in 3Q21 was US$ 7,662, -10% vs. 3Q20, mainly explained by the higher production of refined tin in Pisco (+34% vs. 3Q20). The accumulated cash cost per ton of tin reached US$ 8,901, +11% vs. 9M20.

b. Pucamarca (Peru):

Table N° 6. Pucamarca Operating Results

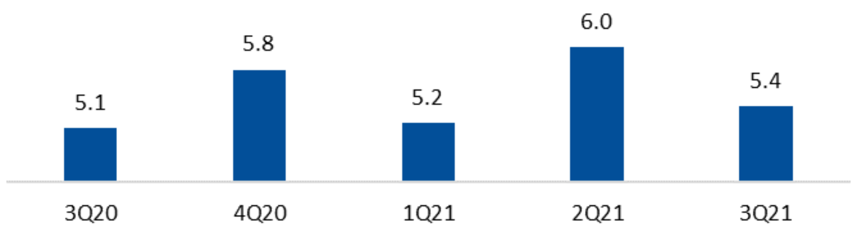
Pucamarca	Unit	3Q21	3Q20	Var (%)	9M21	9M20	Var (%)
Ore Treated	t	1,963,855	2,281,527	-14%	5,794,975	5,325,594	9%
Head Grade	g/t	0.48	0.45	6%	0.50	0.46	10%
Gold production (Au)	oz	19,766	16,323	21%	52,869	54,782	-3%
Cash Cost per Treated Ton	US$/t	5.4	5.1	5%	5.5	5.3	4%
Cash Cost per Ounce of Gold[4]	US$/oz Au	548	737	-26%	623	533	17%

In 3Q21, gold production reached 19,766 ounces, +21% vs. 3Q20 explained by higher grades placed on the Leaching Pad (+6% vs. 3Q20).

Cash cost per treated ton at Pucamarca was US$ 5.4 in 3Q21, +5% vs. 3Q20 mainly due to lower tonnage treated (-14% vs. 3Q20).

During the first nine months, production was 52,869 ounces of gold, -3% vs. 9M20. Cash cost per treated ton for the first nine months was US$ 5.5 (+4% vs. 9M20) due to additional costs for the implementation of COVID-19 protocols. This effect was partially offset by higher volume of ore treated (+9% vs. 9M20).

Graph N° 4: Cash Cost per treated ton evolution – Pucamarca (US$/t)



[4]Cash Cost per ounce of gold = (Pucamarca production cost + selling expenses, excluding employee profit sharing, depreciation and amortization) / (Gold production in ounces)

Cash cost per ounce of gold[4] in 3Q21 was US$ 548, -26% vs. 3Q20, mainly explained by higher production (+21% vs. 3Q20). The cash cost per ounce of gold for the first nine months was US$ 623, +17% vs. 9M20.

c. Pitinga – Pirapora (Brazil):

Table N°7. Pitinga – Pirapora Operating Results

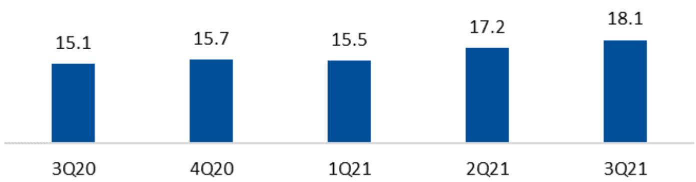
Pitinga - Pirapora	Unit	3Q21	3Q20	Var (%)	9M21	9M20	Var (%)
Ore Treated	t	1,643,896	1,601,517	3%	4,917,261	4,291,030	15%
Head Grade - Sn	%	0.20	0.19	5%	0.19	0.20	-3%
Head Grade - NbTa	%	0.25	0.26	-3%	0.25	0.26	-4%
Tin production (Sn) - Pitinga	t	1,759	1,614	9%	5,087	4,376	16%
Tin production (Sn) - Pirapora	t	1,282	1,871	-31%	4,251	3,659	16%
Niobium and tantalum alloy production	t	887	1,042	-15%	2,946	2,583	14%
Cash Cost per Treated Ton - Pitinga	US$/t	18.1	15.1	20%	17.0	15.9	7%
By-product credits Cash Cost per Ton of Tin[5]	US$/t Sn	13,178	8,613	53%	12,013	11,601	4%

In 3Q21, tin production at Pitinga reached 1,759 tons, + 9% vs. 3Q20 mainly due to higher tin grades (+5%) and higher volume of ore treated (+3%). At Pirapora, refined tin production was 1,282 tons, -31% vs. 3Q20 due to the annual preventive maintenance period in August. Finally, the production of ferro-alloys in 3Q21 was 887 tons, -15% vs. 3Q20 due to some maintenance works at the ferroalloy smelting plant during September.

Pitinga's cash cost per treated ton in 3Q21 was US $ 18.1, + 20% vs. 3Q20 and it is mainly explained by: i) higher raw material prices, such as diesel and aluminum, ii) higher labor cost as well as higher maintenance executed..

In 9M21, the production of Pitinga and Pirapora was higher than the same period of the previous year by 16%, respectively due to the higher number of days of continous operation.

Graph N°5: Cash Cost per treated ton trend – Pitinga



On the other hand, the By-product cash cost[5], which recognizes the value of by-products as a credit, was US$ 13,178 per ton in 3Q21, +53% vs. 3Q20 explained by i) higher production cost at Pitinga explained above and ii) lower production of refined tin at Pirapora. Cumulatively, the by-product cash cost closed at US$ 12,013, +4% vs. 9M20.

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[5] By-product credit cash cost per ton of tin = (Pitinga production cost + production value of ferroalloys, excluding workers profit shares, depreciation and amortization)/ (tin production in tons)

d. Mina Justa (Perú):

Table N°8. Mina Justa Operating Results

Mina Justa	Unit	3Q21	3Q20	Var (%)	9M21	9M20	Var (%)
Ore Treated	t	2,390,125	-	-	4,557,707	-	-
Head Grade - Cu	%	1.53	-	-	1.31	-	-
Copper Production (Cu) - Cathodes	t	2,835	-	-	6,035	-	-
Copper Produción (Cu) - Copper concentrate	t	27,814	-	-	43,423	-	-
Silver Production (Ag) - Copper concentrate	Oz	800,681	-	-	1,209,688	-	-
Cash Cost per Treated Ton - Mina Justa	US$/t	26.2	-	-	26.4	-	-
Cash Cost (C1) per pound of Copper [6]	US$/lb	0.94	-	-	1.15	-	-

In 3Q21, our new copper operating unit, Mina Justa, started commercial operations and reached a production of 30,649 fine tons: 2,835 tons of copper in cathodes and 27,814 tons of copper contained in concentrate. Additionally, the C1 Cash Cost recorded was US$ 0.94 per pound of copper, positioning it within the first quartile of the industry's cost curve. Despite this, we are still in the ramp-up stage; at the end of 3Q21 the production level at the sulfide plant was 92% of the design capacity while at the oxide plant the production level was 38%.

V. CAPEX AND EXPANSION:

a. CAPEX

In 3Q21, capex was US$ 96.3 MM, -38% vs. 3Q20, mainly due to lower expansion investments at Mina Justa, which were partially offset by higher sustaining investments for the operating units. The main sustaining projects are related to the construction of the tailing dam B4 in San Rafael + B2 and the leaching PAD Phase-4 in Pucamarca.

Table N°9. CAPEX

CAPEX	Unit	3Q21	3Q20	Var (%)	9M21	9M20	Var (%)
San Rafael - Pisco	US$ M	19.5	10.7	81%	45.7	16.1	184%
B2	US$ M	1.4	0.2	470%	2.5	2.4	2%
Pucamarca	US$ M	12.8	4.8	169%	34.4	6.2	456%
Pitinga - Pirapora	US$ M	8.2	1.9	322%	13.6	8.2	67%
Mina Justa	US$ M	7.2	0.0	0%	8.5	0.0	0%
Others	US$ M	0.2	0.1	30%	0.2	0.3	-24%
Sustaining Capex	**US$ M**	**49.3**	**17.8**	**177%**	**104.9**	**33.1**	**216%**
Mina Justa (Expansion)	US$ M	47.0	136.7	-66%	169.2	349.5	-52%
Total Capex	**US$ MM**	**96.3**	**154.5**	**-38%**	**274.0**	**382.7**	**-28%**

- **San Rafael – B2:** Tailing dam B4
- **Pisco:** Equipment renewal and maintenance
- **Pucamarca:** leaching PAD Phase 4
- **Taboca:** Equipment renewal and maintenance
- **Mina Justa:** Sustaining and project execution stage

[6] Cash Cost (C1) per pound of copper= (Mina Justa production cost + Administrative expense) / Copper produced payable in pounds + (Commercial expenses and discounts – Production value of by-products, excluding workers profit shares, depreciation and amortization) / (Copper sold payable in pounds)

VI. FINANCIAL RESULTS:

Table N°10. Financial Statements

Financial Statements	Unit	3Q21	3Q20	Var (%)	9M21	9M20	Var (%)
Net Revenue	US$ M	641.3	179.5	257%	1,117.5	445.7	151%
Cost of Sales	US$ M	-173.2	-110.3	57%	-403.7	-292.1	38%
Gross Profit	**US$ M**	**468.1**	**69.2**	**576%**	**713.9**	**153.6**	**365%**
Selling Expenses	US$ M	-10.7	-1.4	639%	-16.2	-4.6	252%
Administrative Expenses	US$ M	-17.5	-9.0	95%	-47.3	-29.6	60%
Exploration & Project Expenses	US$ M	-5.8	-2.9	100%	-13.6	-9.6	42%
Other Operating Expenses, net	US$ M	-3.8	-3.2	17%	-1.6	0.0	-
Operating Income	**US$ M**	**430.3**	**52.7**	**717%**	**635.2**	**109.8**	**479%**
Finance Income (Expenses) and Others, net	US$ M	-37.8	-16.5	128%	-59.7	-40.8	46%
Results from Subsidiaries and Associates	US$ M	0.2	-2.4	-	8.1	-2.1	-
Exchange Difference, net	US$ M	-15.5	-4.6	239%	-19.5	-48.6	-60%
Profit before Income Tax	**US$ M**	**377.3**	**29.2**	**1193%**	**564.0**	**18.3**	**-**
Income Tax Expense[7]	US$ M	-80.3	-36.1	122%	-150.7	-51.8	191%
Deferred Income Tax		-118.8	5.6	-	-102.2	17.1	-
Net Income	**US$ M**	**178.2**	**-1.3**	**-**	**311.1**	**-16.3**	**-**
Net Income Margin	%	28%	-1%	-	28%	-4%	-
EBITDA	**US$ M**	**463.9**	**78.3**	**492%**	**722.2**	**177.9**	**306%**
EBITDA Margin	%	72%	44%	-	65%	40%	-
Adjusted Net Income[8]	**US$ M**	**193.5**	**5.6**	**-**	**322.6**	**34.4**	**-**

For comparative purposes, as a result of the accounting evaluation of the income tax calculation methodology in accordance with IAS 34 "Interim Financial Reporting", our interim financial statements for the third quarter 2020 and accumulated at nine months 2020 have been restated, for which they present different values with respect to the reported in 3Q20. However, they will not generate variation in the annual comparison because the variations will only occur in intermediate financial statements.

During 3Q21 we obtained better financial results than in 3Q20. Net sales were higher than 3Q20 by +257%, mainly due to: i) Start of Mina Justa's commercial operation ii) higher sold volume of tin (+12%) together with higher prices (+97%) iii) higher gold volume sold (16%) despite lower prices (-6%) and iv) higher ferroalloy prices despite lower volume sold (-3%).

Higher net sales were partially offset by higher selling expenses, administrative expenses, and exploration expenses, resulting in EBITDA +492% higher than 3Q20 and net income of US$ 178.2 MM vs - US$ 1.3 MM in 3Q20. It is important to mention that net income for this period has a non-cash effect of deferred income tax of - US$ 118.8 MM, due to the projections of effective annual tax rates.

[7] Income tax expense includes mining royalties and special mining tax

[8]Adjusted net income = Net income excluding financial results from Subsidiaries and Associates - exchange rate difference

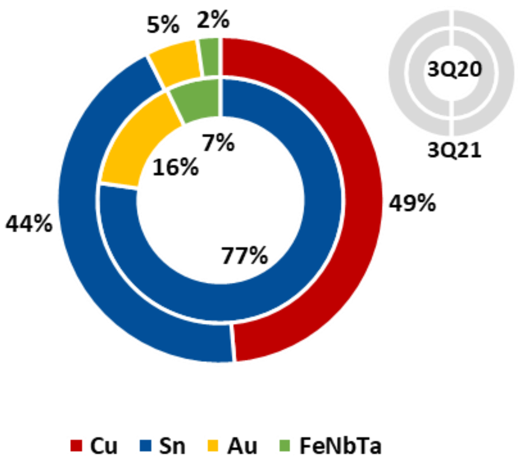
Table N°11. Net revenue Volume by product

Net Revenue Volume	Unit	3Q21	3Q20	Var (%)	9M21	9M20	Var (%)
Mina Justa							
Cathodes Cu	t	3,524	-	-	3,524	-	-
Cu - Copper concentrate	t	29,210	-	-	29,210	-	-
Ag - Copper concentrate	oz	707,179	-	-	707,179	-	-
Tin	t	8,568	7,648	12%	22,222	18,103	23%
San Rafael - Pisco	t	7,349	5,942	24%	17,935	14,552	23%
Pitinga - Pirapora	t	1,219	1,706	-29%	4,288	3,551	21%
Gold	oz	19,026	16,413	16%	53,451	56,775	-6%
Niobium and Tantalum Alloy	t	850	875	-3%	3,363	2,573	31%

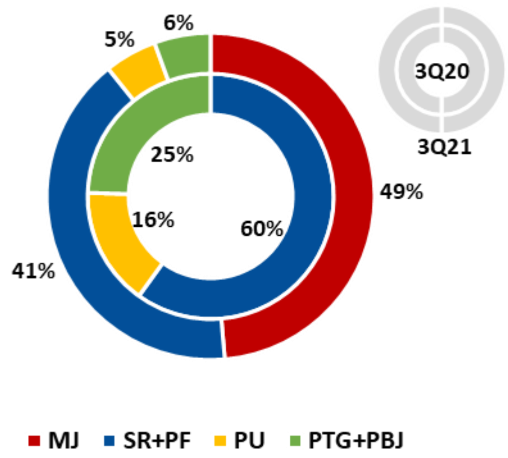
Table N°12. Net revenue in US$ by product

Net Revenue by Metal	Unit	3Q21	3Q20	Var (%)	9M21	9M20	Var (%)
Mina Justa	US$ MM	311.8	-	-	311.8	-	-
Cathodes Cu	US$ M	33.1	-	-	33.1	-	-
Cu - Copper concentrate	US$ M	261.5	-	-	261.5	-	-
Ag - Copper concentrate	US$ M	17.3	-	-	17.3	-	-
Tin	US$ M	281.7	138.7	103%	664.0	315.0	111%
San Rafael - Pisco	US$ M	260.6	107.6	142%	573.2	247.8	131%
Pitinga - Pirapora	US$ M	21.0	31.1	-32%	90.9	67.2	35%
Gold	US$ M	33.1	27.9	19%	90.9	94.3	-4%
Niobium and Tantalum Alloy	US$ M	14.7	12.9	14%	50.7	36.4	40%
TOTAL	**US$ M**	**641.3**	**179.5**	**257%**	**1,117.5**	**445.7**	**151%**

Graph N°6: Net Sales in US$ by Product



Graph N°7: Net Sales in US$ by Mining Unit



a. Minsur Individual Results

Table N°13. Profit and Losses Minsur Individual Results

Financial Statements	Unit	3Q21	3Q20	Var (%)	9M21	9M20	Var (%)
Net Revenue	US$ M	293.8	135.5	117%	664.1	342.1	94%
Cost of Sales	US$ M	-100.5	-78.2	29%	-257.7	-209.1	23%
Gross Profit	**US$ M**	**193.3**	**57.3**	**237%**	**406.4**	**133.1**	**205%**
Selling Expenses	US$ M	-2.3	-0.9	171%	-5.0	-3.0	63%
Administrative Expenses	US$ M	-13.8	-6.4	116%	-36.7	-22.5	63%
Exploration & Project Expenses	US$ M	-2.7	-1.3	106%	-8.2	-4.4	88%
Other Operating Expenses, net	US$ M	-2.4	-2.7	-11%	-1.9	1.8	-
Operating Income	**US$ M**	**172.0**	**46.0**	**274%**	**354.5**	**104.9**	**238%**
Finance Income (Expenses) and Others, net	US$ M	-31.9	-7.9	301%	-46.6	-21.3	119%
Results from Subsidiaries and Associates	US$ M	76.3	-8.5	-	94.4	-73.1	-
Exchange Difference, net	US$ M	-1.8	-1.2	57%	-2.3	-1.2	98%
Profit before Income Tax	**US$ M**	**214.6**	**28.4**	**656%**	**400.0**	**9.4**	**-**
Income Tax Expense	US$ M	-49.7	-19.1	160%	-116.3	-34.7	235%
Deferred Income Tax	US$ M	-42.6	-21.2	101%	-26.0	15.1	-
Net Income	**US$ M**	**122.4**	**-11.9**	**-**	**257.8**	**-10.2**	**-**
Net Income Margin	%	42%	-9%	-	39%	-3%	-
EBITDA	**US$ M**	**195.3**	**68.2**	**186%**	**421.6**	**158.5**	**166%**
EBITDA Margin	%	66%	50%	-	63%	46%	-

In 3Q21, Minsur obtained financial results above 3Q20. EBITDA for 3Q21 was US$ 195.3 MM (+186% vs. 3Q20), driven by higher prices and a higher volume of tin sold, which were partially offset by (i) higher administrative expenses associated to the higher workers' participation and (ii) higher sales expenses due to the higher volume sold and the price increase in container freight.

Net income was US$ 122.4 MM, +US$ 134.2 MM higher than 3Q20, due to the higher EBITDA explained above and the higher result of associates, due to the start of Mina Justa's commercial activities. These effects were partially offset by (i) higher net financial expenses, associated with the Minsur 2024 bond repurchase premium during 3Q21 (US$ -29.5 MM), and (ii) higher deferred income tax, non-cash effect due to the projections of the annual effective tax rates.

b. Taboca

Table N°14. Profit and Losses Taboca

Financial Statements	Unit	3Q21	3Q20	Var (%)	9M21	9M20	Var (%)
Net Revenue	US$ M	35.7	44.1	-19%	141.6	103.6	37%
Cost of Sales	US$ M	-31.3	-31.2	0%	-104.5	-82.1	27%
Gross Profit	**US$ M**	**4.4**	**12.8**	**-66%**	**37.1**	**21.4**	**73%**
Selling Expenses	US$ M	-0.5	-0.6	-14%	-1.6	-1.5	4%
Administrative Expenses	US$ M	-2.8	-2.6	6%	-7.9	-7.5	5%
Exploration & Project Expenses	US$ M	0.0	0.0	-	0.0	0.0	-
Other Operating Expenses, net	US$ M	-0.1	-0.2	-44%	-0.4	-1.4	-73%
Operating Income	**US$ M**	**1.0**	**9.4**	**-89%**	**27.2**	**11.0**	**148%**
Finance Income (Expenses) and Others, net	US$ M	-0.1	-7.9	-99%	-6.2	-18.6	-66%
Results from Subsidiaries and Associates	US$ M	0.0	0.0	0%	0.0	0.0	0%
Exchange Difference, net	US$ M	-9.4	-2.5	281%	-7.7	-39.6	-81%
Profit before Income Tax	**US$ M**	**-8.5**	**-1.0**	**765%**	**13.3**	**-47.2**	**-128%**
Income Tax Expense	US$ M	-1.2	0.0	-	-5.0	0.0	0%
Deferred Income Tax	US$ M	3.6	-1.3	0%	0.6	-3.0	-
Net Income	**US$ M**	**-6.1**	**-2.3**	**-**	**9.0**	**-50.2**	**-**
Net Income Margin	%	-17%	-5%	-	6%	-48%	-
EBITDA	**US$ M**	**5.0**	**11.8**	**-58%**	**40.8**	**24.4**	**67%**
EBITDA Margin	%	14%	27%	-	29%	24%	-

During 3Q21, Taboca's financial results were below 3Q20. 3Q21 EBITDA was lower (-58% vs. 3Q20) due to (i) lower volume of tin sold, due to the annual preventive maintenance stoppage at Pirapora and (ii) higher production cost at Pitinga. Nevertheless, on a cumulative basis we have registered an EBITDA of US$ 40.8 MM, 67% above the same period of the previous year, due to the higher volume of tin sales, ferroalloys and their better prices realized.

On the other hand, net income was - US$ 6.1 MM in 3Q21 vs - US$ 2.3 MM in 3Q20, due to (i) the lower EBITDA and (ii) the negative non-cash exchange difference effect, due to the depreciation of the Brazilian real. These effects were partially offset by a lower net financial expenses, due to better exchange rate hedge results. On a cumulative basis, as a result of the improved EBITDA, Taboca achieved a net income of US$ 9.0 MM vs - US$ 50.2 MM in 9M20.

c. Mina Justa

Table N°15. Profit and Losses Mina Justa

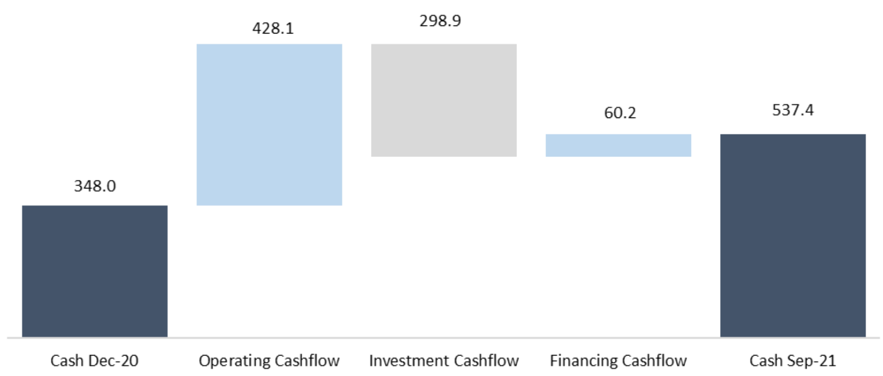
Profit and Losses	Unit	3Q21	3Q20	Var (%)	9M21	9M20	Var (%)
Net Revenue	US$ M	311.8	0.0	-	311.8	0.0	-
Cost of Sales	US$ M	-40.6	0.0	-	-40.6	0.0	-
Gross Profit	**US$ M**	**271.2**	**0.0**	**-**	**271.2**	**0.0**	**-**
Selling Expenses	US$ M	-7.8	0.0	-	-9.6	0.0	-
Administrative Expenses	US$ M	-1.0	0.0	-	-2.9	0.0	-
Exploration & Project Expenses	US$ M	-2.6	-1.1	130%	-4.3	-4.1	5%
Other Operating Expenses, net	US$ M	-1.3	0.7	-	0.6	1.4	-58%
Operating Income	**US$ M**	**258.5**	**-0.4**	**-**	**255.1**	**-2.7**	**-**
Finance Income (Expenses) and Others, net	US$ M	-5.8	-0.6	900%	-6.9	-0.6	1070%
Results from Subsidiaries and Associates	US$ M	0.0	0.0	-	0.0	0.0	-
Exchange Difference, net	US$ M	-3.6	-0.8	342%	-8.2	-7.2	14%
Profit before Income Tax	**US$ M**	**249.1**	**-1.8**	**-**	**240.0**	**-10.5**	**-**
Income Tax Expense	US$ M	-29.5	0.0	-	-29.5	0.0	-
Deferred Income Tax	US$ M	-81.0	-5.5	1370%	-77.2	-17.4	344%
Net Income	**US$ M**	**138.7**	**-7.3**	**-**	**133.4**	**-27.8**	**-**
Net Income Margin	%	44%	0%	-	43%	0%	-
EBITDA	**US$ M**	**263.9**	**-0.4**	**-**	**260.5**	**-2.7**	**-**
EBITDA Margin	%	85%	0%	-	84%	0%	-

During 3Q21, our new operating unit, Mina Justa, started commercial activities and registered sales of US$ 311.8 MM, EBITDA of US$ 263.9 MM and net income of US$ 133.9 MM. It is important to mention that the net income contains a non-cash effect in deferred income tax for - US$ 81.0 MM, due to the projections of effective tax rates. On the other hand, we obtained an EBITDA margin of 85%, which was driven by the high copper price.

VII. LIQUIDITY:

As of September 30 th 2021, the cash and cash equivalents balance were US $ 537.4 MM, 54% higher than the balance in the year ending in 2020 (US $ 348.0 MM). The increase is generated by operating cash flows of +US$ 428.1 MM, investment cashflows of US$ -298.8 MM and financing cashflows of + US$ 60.2 MM.

Graph N°8: Cash Flow Reconciliation



During 3Q21, part of the Minsur Bond due 2024 (US$ 263.6 MM of US$ 450.0 MM) was refinanced with a long term syndicated loan (US$ 300.0 MM), generating a variation in cash of US$ 36.4 MM.

Table N°16. Changes in financing cashflow

Society	Concept	Unit	9M21
Mina Justa	Project Finance	US$ MM	+108.0
Mina Justa	Short term loans	US$ MM	+66.0
Mina Justa	Capital contributions - Alxar	US$ MM	+41.0
Minsur	Short term loans	US$ MM	+95.0
Minsur	Partial refinancing of the Bond due 2024	US$ MM	+36.4
	Bond 2024 partial repurchase	US$ MM	-263.6
	Long term syndicated loan	US$ MM	+300.0
Minsur	Partial repurchase premium of the Bond due 2024	US$ MM	-29.5
Minsur	Dividends paid to shareholders	US$ MM	-250.0
Taboca	Short term debt amortization	US$ MM	-6.7
	Total	**US$ MM**	**+60.2**

In terms of debt, total financial debt as of September 30th 2021 peaked US$ 1,659.5 M, 22% higher than the total debt reported at the end of 2020 (US$ 1,359.8 M), mainly due to the Mina Justa project financing. Nevertheless, net leverage ratio decreased from 3.8x at the end of 2020 to 1.4x as of September 30th 2021, . This reduction is explained by i) the EBITDA generation of Mina Justa due the start of commercial operations, ii) the sustained increase in Minsur's EBITDA due to the favorable price context and the improved productivity at our operation unit.

Table N°17. Debt summary

Financial Ratios	Unit	Sep-21	Dec-20	Var (%)
Total Debt Bank	US$ M	1,659.5	1,359.3	22%
Long Term - Minsur 2024 Bond	US$ M	184.8	444.9	-58%
Syndicated loan - Minsur	US$ M	296.8	0.0	0%
Short Term loan - Minsur	US$ M	95.0	0.0	0%
Project Finance - Marcobre	US$ M	875.7	765.9	14%
Short term loan - Marcobre	US$ M	66.0	0.0	0%
Taboca	US$ M	141.3	148.5	-5%
Cash	US$ M	537.4	348.0	54%
Cash and Equivalents	US$ M	537.4	257.4	109%
Term deposits with original maturity greater than 90 days	US$ M	0.0	90.6	-100%
Net Debt	US$ M	1,122.1	1,011.3	11%
Total Debt / EBITDA	x	2.0x	5.1x	-60%
Net Debt / EBITDA	x	1.4x	3.8x	-63%
Total Debt / EBITDA (Attributable)[9]	x	1.8x	3.9x	-54%
Net Debt / EBITDA (Attributable)[9]	x	1.4x	2.7x	-48%

[9] Attributable: considers 60% of Mina Justa cash, debt and EBITDA. Minsur owns 60% of Mina Justa, while our partner Alxar owns the remaining 40%.

Graph N° 9: Net Bank Debt and Net Debt/EBITDA Ratio

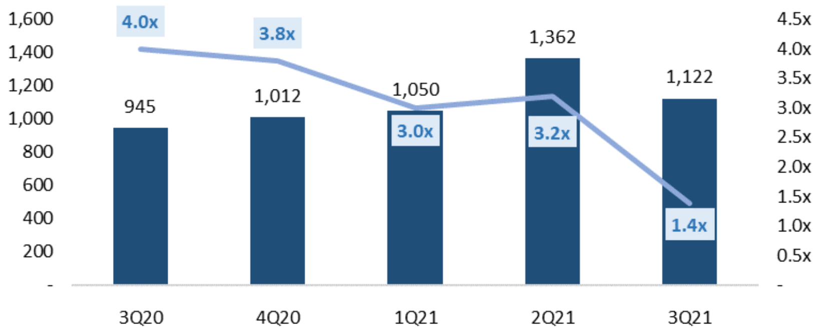


Table N°18. Current Credit Ratings

Rating Agency	Given Rating	Outlook
Fitch Ratings	BBB-	Stable
S&P Global Ratings	BB+	Positive

VIII. Risk Management

The company has a financial controlling area, which permanently validates that the financial information to be disclosed to the market is in accordance with IFRS and free from material errors.

The internal controls associated with the risks of the aforementioned function are evaluated and verified by an independent external auditor, who annually issues an opinion on the reasonableness of the Financial Statements and the evaluation of the internal control system to mitigate risks related to integrity and reliability of financial information.

Likewise, periodically, the Internal Auditor reports to the Audit Committee on work progress and deadlines compliance regarding the implementation of Internal and External Audit observations in accordance with the audit plan.

Finally, the company has a Risk area, in charge of managing the identified risk matrix, as well as evaluating and monitoring mitigation plan proposals.

IX. Guidance 2021

Operation	Concept	Guidance	Updated Guidance
San Rafael/ B2/ Pisco	Refined tin production (tmf)	22,500 – 26,200	24,200 – 26,200
	Cash Cost per Treated Ton – San Rafael (US$/t)	96 - 112	120 - 130
	Total capex (US$MM)	104 - 122	90 - 100
Pucamarca	Gold production (thousands of ounces)	60 - 70	60 - 70
	Cash Cost per Treated Ton (US$/t)	5.1 – 6.0	5.5 – 6.5
	Total capex (US$MM)	42 - 49	42 - 49
Pitinga / Pirapora	Refined tin production (tmf)	5,900 – 6,900	5,900 – 6,900
	Ferro-alloys production (t)	3,400 – 3,900	3,600 – 4,100
	Cash Cost per Treated Ton - Pitinga (US$)	14.4 - 16.8	15.0 – 18.0
	Total capex (US$MM)	27 - 31	27 - 31
Mina Justa	Copper production (kt)	97 - 113	80 - 85
	Cash Cost per Treated Ton (US$)	18.0 – 21.0	25.0 – 30.0
	Total capex (US$MM)	22 - 26	25 - 30

COMPANY DESCRIPTION:

MINSUR was established in 1977, following the transformation of the Peruvian branch of the mining company, MINSUR Partnership Limited de Bahamas, called MINSUR Sociedad Limitada, which operates in Peru since 1966.

Mainly dedicated to exploration, exploitation and treatment of ore deposits, MINSUR is a leader in the international tin market. It entered the gold market through the Pucamarca mine, which initiated operations in February 2013. The other two production units of the Company are the San Rafael mine and the Foundry and Refining Plant of Pisco.

MINSUR is also a majority shareholder of Minera Latinoamericana S.A.C., which is a main shareholder of Mineração Taboca S.A., a company that operates, in the State of Amazonas in Brazil, the Pitinga mine, where tin, Niobium and Tantalum are extracted. Taboca is also owner of the Pirapora Foundry Plant in Sao Paulo. Through its subsidiaries, Minera Latinoamericana S.A.C., owns the 73.9% of Melón, a leading Company in the production and commercialization of cement, concrete, mortar and aggregates in the Chilean market.

Finally, MINSUR through its subsidiary Cumbres Andinas S.A., owns 60% of the shares of Cumbres Andinas S.A.C., and operates Mina Justa copper mine which started commercial operation in August 2021 and is located in the district of San Juan de Marcona, in Ica.

Note on Forward-Looking Statements

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, Company performance and financial results. Also, certain reclassifications have been made to make figures comparable for the periods. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.