CONSOLIDATED RESULTS FIRST QUARTER 2022

MINSUR S.A. AND SUBSIDIARIES

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MINSUR S.A. AND SUBSIDIARIES ANNOUNCE CONSOLIDATED RESULTS FOR FIRST QUARTER OF 2022

Lima, May 13, 2022 – MINSUR S.A. and subsidiaries (BVL: MINSURI1) ("the Company" or "Minsur"), a Peruvian mining company dedicated to the exploration, processing and commercialization of tin and other minerals, announced its consolidated results for the first quarter ("1Q22") period ended March 31, 2022. 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. 1Q22 HIGHLIGHTS AND EXECUTIVE SUMMARY

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

Highlights	Unit	1Q22	1Q21	Var (%)
Production				
Tin (Sn)	t	7,466	7,910	-6%
Gold (Au)	oz	16,561	14,757	12%
Ferro Niobium and Ferro Tantalum	t	902	1,035	-13%
Copper (Au)	t	28,226	0	-
Silver (Ag)	oz	664,830	-	-
Financial Results				
Net Revenue	US$ M	656.5	248.7	164%
EBITDA	US$ M	484.0	132.0	267%
EBITDA Margin	%	74%	53%	-
Net Income	US$ M	270.7	76.3	255%
Adjusted Net Income[1]	US$ M	273.6	86.0	218%

First 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. Operating Results

During 1Q22 we reached operating results above 1Q21 in gold production, while refined tin and ferroalloys production were lower. Gold production was higher (+12%) due to higher processing of remaining inventories from the previous year, and optimizations in the production process. On the other hand, the lower production of refined in Pisco (-7%) is explained due to the fewer days of operation, this year maintenance stoppage was carried out in March, whilst in 2021 it was in April.

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

Regarding Pirapora, refined tin production was lower (-1%) due to a lower treated quantity of semi-finished products than 1Q21. As for ferroalloys, production was lower (-13%) because maintenance work was carried out on the ferroalloy smelting plant roofs. During 1Q22 the production of contained copper in Mina Justa amounted to 28,226 while the production of silver was 664,830 oz.

c. Financial Results

In 1Q22 we obtained excellent financial results, driven by the continuous production of all our operating units and the favorable metal price environment; sales, EBITDA and net income were higher than 1Q22 by 164%, 267% and 255% respectively. The increase in sales is due to (i) the start of commercial operation of Mina Justa, (ii) higher tin prices (+71%) despite the lower volume sold in Pisco (-24%) and Pirapora (- 8%) and (iii) higher gold prices (+5%) associated with higher volume sold (+3%). It is important to mention that we have reduced our Net Debt/EBITDA leverage ratio from 0.8x (as of December 31st, 2021) to 0.6x (as of March 31st, 2022).

II. MAIN CONSIDERATIONS

a. Average metal prices:

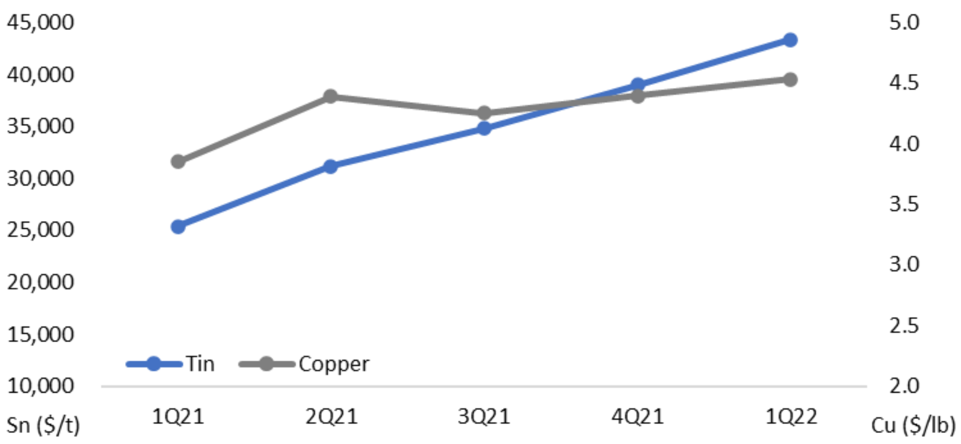
- **Tin**: Average tin price in 1Q22 was US$ 43,373 per ton, +71% vs. 1Q21.
- **Gold**: Average gold price in 1Q22 was US$ 1,879 per ounce, +5% vs. 1Q21.
- **Copper:** Average copper price in 1Q22 was US$ 4.53 per pound, +18% vs. 1Q21.

Table N° 2: Average metal prices

Average Metal Prices	Unit	1Q22	1Q21	Var (%)
Tin	US$/t	43,373	25,377	71%
Gold	US$/oz	1,879	1,797	5%
Copper	US$/lb	4.53	3.85	18%

Source: Bloomberg

Graph N° 1: Average metal prices trend



Source: Bloomberg

b. Exchange rate:

The Peruvian Sol average exchange rate for 1Q22 was S/ 3.80 per US$ 1, +4% vs. 1Q21 (S/ 3.66 per US$ 1).

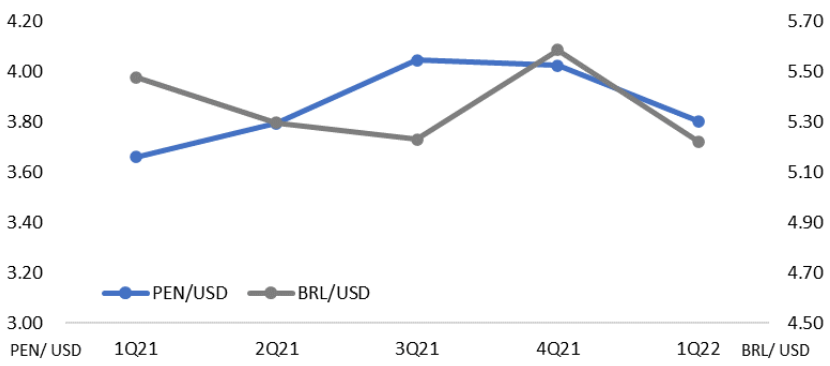
The average exchange rate for the Brazilian Real during 1Q22 was R$ 5.22 per US$ 1, -5% vs. 1Q21 (R$ 5.48 per US$ 1).

Table N° 3: Exchange Rate

Average Exchange Rate	Unit	1Q22	1Q21	Var (%)
PEN/USD	S/	3.80	3.66	4%
BRL/USD	R$	5.22	5.48	-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	1Q22	1Q21	Var (%)
Lost Time Injury (LTI)	#	10	6	67%

In 1Q21 we had ten (10) Lost Time Injuries in our units. The accidents occurred in Mina Justa, San Rafael, Pitinga and Barbastro. In 1Q22 the frequency index amounts to 1.09 while in 1Q21 it was 0.54. 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	1Q22	1Q21	Var (%)
Ore Treated	t	274,193	297,893	-8%
Head Grade	%	2.18	2.00	9%
Tin production (Sn) - San Rafael	t	5,475	5,195	5%
Tin production (Sn) - B2	t	1,343	1,240	8%
Tin production (Sn) - Pisco	t	5,903	6,336	-7%
Cash Cost per Treated Ton[2] - San Rafael	US$/t	153	119	29%
Cash Cost per Ton of Tin[3]	US$/t Sn	10,999	8,254	33%

In 1Q22, contained tin production at San Rafael reached 5,475 tons (+5% vs. 1Q21) explained by higher head grades which were partially offset by a lower volume fed to the plant. In part of the first quarter, the pre-concentration plant was preventively and temporarily operated at a lower capacity due to the third wave of COVID-19 in Peru.

B2 production reached 1,343 tons (+8% vs. 1Q21) mainly due to higher recovery in the plant and higher grades extracted from the deposit.

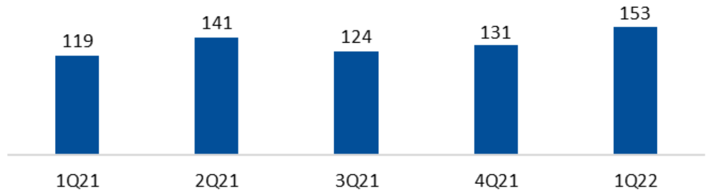
Refined tin production in Pisco reached 5,903 tons (-7% vs. 1Q21) due to the lower number of days of operation because of the annual maintenance stoppage carried out during March, whilst in 2021 was carried out in April.

[2] Cash Cost per treated ton = Cost of production of San Rafael / Treated Mineral (Mineral from Mine to Concentrator Plant + Low Grade Mineral to Pre-Concentration Plant)

[3] Cash Cost per ton of tin = (San Rafael, B2 and Pisco production costs + selling expenses + change in tin concentrates inventory, excluding employee profit sharing, depreciation and amortization) / (Tin Production, in tons)

The cost per treated ton in San Rafael was US$ 153, +29% vs. 1Q21, which is explained by the lower volume fed to the plant (-8% vs. 1Q21) and higher supply costs, improvements in personnel transportation standards, and higher costs related to mine advances executed.

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



The cash cost per ton of tin[3] was US$ 10,999 in 1Q22, +33% vs. 1Q21. This higher cost is explained by the temporary lower production of refined tin in Pisco (-7% vs. 1Q21) due to the annual maintenance stoppage, and by the incremental costs in all tin related operating units associated with security protocols and inflationary costs.

b. Pucamarca (Peru):

Table N° 6. Pucamarca Operating Results

Pucamarca	Unit	1Q22	1Q21	Var (%)
Ore Treated	t	1,797,231	1,952,604	-8%
Head Grade	g/t	0.38	0.49	-23%
Gold production (Au)	oz	16,561	14,757	12%
Cash Cost per Treated Ton	US$/t	6.8	5.2	31%
Cash Cost per Ounce of Gold[4]	US$/oz Au	747	703	6%

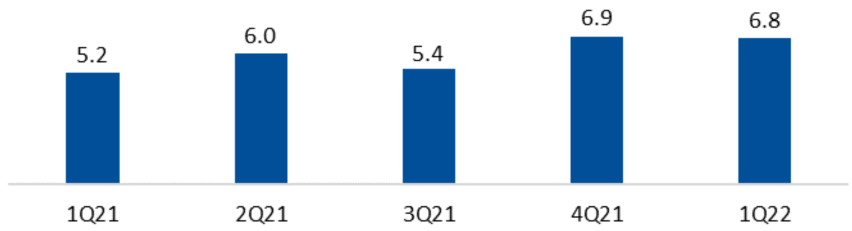
In 1Q22, gold production was 16,561 ounces, +12% vs. 1Q21 mainly due to higher processing of remaining inventories from the previous year added to the following operational improvements: i) the increase in cyanide concentration in the leaching process during the first days of irrigation and ii) implementation of the slope irrigation project (second leaching in the process).

The cash cost per treated ton was US$ 6.8 in 1Q22, +31% vs. 1Q21 mainly because of the higher cost of supplies due to inflation, those related to improvements in personnel security (transportation and lodging) and the lower ore placed in the leaching Pad (-8% vs. 1Q21).

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

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

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



Cash cost per ounce of gold[4] in 1Q22 was US$ 747, +6% vs. 1Q21, explained by higher operating costs and partially offset by higher production (+12% vs. 1Q21).

c. Pitinga - Pirapora (Brazil):

Table N°7. Pitinga – Pirapora Operating Results

Pitinga - Pirapora	Unit	1Q22	1Q21	Var (%)
Ore Treated	t	1,549,411	1,628,576	-5%
Head Grade - Sn	%	0.19	0.19	-2%
Head Grade - NbTa	%	0.25	0.26	-4%
Tin production (Sn) - Pitinga	t	1,706	1,729	-1%
Tin production (Sn) - Pirapora	t	1,563	1,574	-1%
Niobium and tantalum alloy production	t	902	1,035	-13%
Cash Cost per Treated Ton - Pitinga	US$/t	20.2	15.5	30%
By-product credits Cash Cost per Ton of Tin[5]	US$/t Sn	12,851	10,196	26%

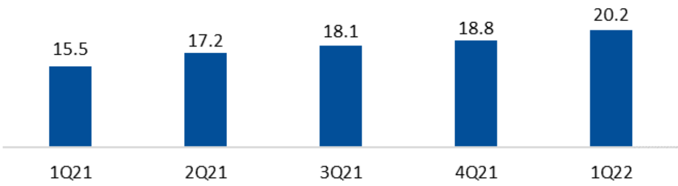
In 1Q22, tin production in Pitinga reached 1,706 tons, -1% vs. 1Q21 due to the lower volume of ore treated (-5%), partially offset by the higher recovery (+6%) in the concentration and flotation plants.

In Pirapora, refined tin production was 1,563 tons, -1% vs. 1Q21 due to a lower treated quantity of semi-finished products. On the other hand, ferroalloys production in 1Q22 was 902 tons, -13% vs. 1Q21, explained by i) 1Q21 production was boosted by the treatment of stocks in process from the previous year and ii) a maintenance works on the ferroalloys smelting plant roofs in 1Q22.

Pitinga's cash cost per treated ton in 1Q22 was US$ 20.2, +30% vs. 1Q21 and it is mainly explained by inflationary impacts on supplies costs, maintenance and rentals.

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

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



The by-product cash cost, which recognizes the value of by-products as a credit, was US$ 12,851 per ton in 1Q22, +26% vs. 1Q21 explained mainly by the higher production cost at Pitinga and Pirapora explained above, and a lower ferroalloys production in the quarter.

d. Mina Justa (Perú):

Table N°8. Mina Justa Operating Results

Mina Justa	Unit	1Q22	1Q21	Var (%)
Ore Treated	t	3,108,801	191,678	1522%
Ore Treated Sulfides	t	1,596,630	174,089	817%
Head Grade - Total Copper (CuT)	%	1.62	1.03	58%
Head Grade - Silver (Ag)	g/t	14.21	8.31	71%
Ore Treated Cathodes	t	1,512,172	17,589	8497%
Head Grade - Acid soluble Copper (CuAs)	%	0.55	0.57	-3%
Copper Production (Cu) - Cathodes	t	4,719	-	-
Copper Produrtión (Cu) - Copper concentrate	t	23,507	-	-
Copper Production- Total	t	28,226		
Silver Production (Ag) - Copper concentrate	t	664,830	-	-
Cash Cost per Treated Ton - Mina Justa	US$$/t	20.9	-	-
Cash Cost (C1) per pound of Copper [6]	US$$/lb	1.11	-	-

In 1Q22, our operating unit Mina Justa reached a production of 28,226 fine tones: 4,719 tons of copper in cathodes and 23,507 tons of copper contained in concentrate. It is important to note that the indicators related to 1Q21 are only associated with the production of March 2021 (the unit's first month of operation), while 1Q22 considers three months of continuous production. Likewise, the C1 Cash Cost recorded in 1Q22 was US$ 1.11 per pound of copper.

Regarding the ram-up, the sulfides plant completed this process within 4Q21 while the oxides plant is still in this stage and, although in February we had reached 54%, at the end of March we reached 38% of design capacity due to a plant maintenance.

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[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)

V. CAPEX:

a. CAPEX

In 1Q22, CAPEX was US$ 59.8 MM, -34% vs. 1Q21 mainly due to lower capital investments in Mina Justa related to its end of construction and higher investments in sustaining capex in our operating units.

It is important to mention that Mina Justa's capex excludes the stripping cost, which was US$ 14.5 MM in 1Q22 while in 1Q21 it amounted US$ 3.5 MM.

Table N°9. CAPEX

CAPEX	Unit	1Q22	1Q21	Var (%)
San Rafael - Pisco	US$ M	20.0	8.4	138%
B2	US$ M	1.0	0.5	88%
Pucamarca	US$ M	2.8	8.2	-66%
Pitinga - Pirapora	US$ M	9.6	1.2	726%
Mina Justa	US$ M	12.1	0.0	0%
Others	US$ M	0.2	0.0	0%
Sustaining Capex	**US$ M**	**45.7**	**18.3**	**149%**
Mina Justa (Expansion)	US$ M	14.1	72.7	-81%
Total Capex	**US$ MM**	**59.8**	**91.0**	**-34%**

- **San Rafael – B2**: B4 Tailing dam, project related to water management
- **Pisco**: Equipment renewal and maintenance
- **Pucamarca:** Leaching PAD Phase 4, expansion of the dump and maintenance of equipment
- **Taboca:** Infrastructure and purchase of equipment
- **Mina Justa:** Complementary capital requirements, vats' walls repair, and contractual closures for project execution

VI. FINANCIAL RESULTS:

Table N°10. Financial Statements

Financial Statements	Unit	1Q22	1Q21	Var (%)
Net Revenue	US$ M	656.5	248.7	164%
Cost of Sales	US$ M	-181.4	-128.1	42%
Gross Profit	**US$ M**	**475.0**	**120.6**	**294%**
Selling Expenses	US$ M	-9.9	-2.1	377%
Administrative Expenses	US$ M	-21.5	-14.8	46%
Exploration & Project Expenses	US$ M	-4.6	-2.9	62%
Other Operating Expenses, net	US$ M	-2.9	4.8	-
Impairment of assets	US$ M	0.0	0.0	-
Operating Income	**US$ M**	**436.2**	**105.8**	**312%**
Finance Income (Expenses) and Others, net	US$ M	-14.0	-8.0	74%
Results from Associates	US$ M	1.2	4.9	-76%
Exchange Difference, net	US$ M	-4.1	-14.6	-72%
Profit before Income Tax	**US$ M**	**419.3**	**88.1**	**376%**
Income Tax Expense[7]	US$ M	-131.3	-34.3	283%
Deferred Income Tax		-17.3	22.5	-
Net (Loss) Income	**US$ M**	**270.7**	**76.3**	**255%**
Net Income Margin	%	41%	31%	-
EBITDA	**US$ M**	**484.0**	**132.0**	**267%**
EBITDA Margin	%	74%	53%	-
Adjusted Net Income[8]	**US$ M**	**273.6**	**86.0**	**-**

During 1Q22 we obtained financial results above 1Q21. Net sales were higher 164% than 1Q21, mainly due to: (i) the start of Mina Justa's commercial operation, (ii) the higher tin prices (+71%) despite the lower volume sold in Pisco (-24%) and Pirapora (-8%) and (iii) higher gold prices (+5%) together with higher volume sold (+3%).

The higher sales were partially offset by: (i) higher selling expenses explained by higher freights, (ii) higher administrative expenses due to higher personal expenses and higher workers profit sharing and (iii) higher exploration expenses, resulting in an EBITDA +267% higher than 1Q21 and a net income of US$ 270.7 vs. US$ 76.3 MM in the 1Q21. It is important to mention that the net income for this period has a non-cash effect deferred income tax of – US$ 17.3 MM, due to the effective annual rates projections.

[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

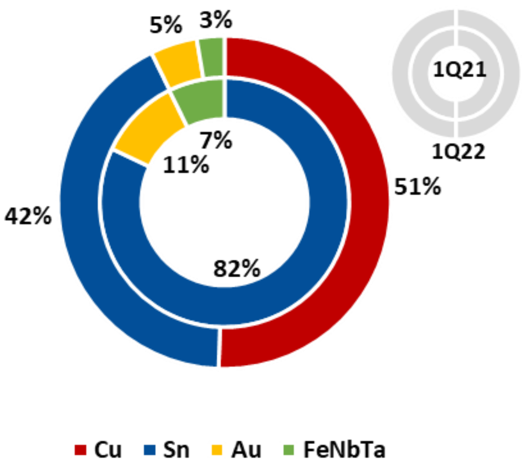
Table N°11. Net revenue Volume by product

Net Revenue Volume	Unit	1Q22	1Q21	Var (%)
Mina Justa				
Cathodes Cu	t	4,785	-	-
Cu - Copper concentrate	t	25,548	-	-
Ag - Copper concentrate	oz	673,637	-	-
Tin	t	6,270	7,883	-20%
San Rafael - Pisco	t	4,783	6,259	-24%
Pitinga - Pirapora	t	1,488	1,624	-8%
Gold	oz	16,556	16,085	3%
Niobium and Tantalum Alloy	t	835	1,343	-38%

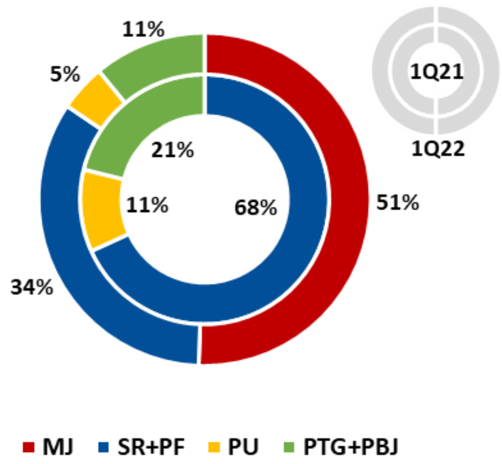
Table N°12. Net revenue in US$ by product

Net Revenue by Metal	Unit	1Q22	1Q21	Var (%)
Mina Justa	US$ MM	332.0	-	-
Cathodes Cu	US$ MM	49.0	-	-
Cu - Copper concentrate	US$ MM	267.1	-	-
Ag - Copper concentrate	US$ MM	15.9	-	-
Tin	US$ M	276.9	204.1	36%
San Rafael - Pisco	US$ M	222.5	169.6	31%
Pitinga - Pirapora	US$ M	54.4	34.5	58%
Gold	US$ M	29.9	26.5	13%
Niobium and Tantalum Alloy	US$ M	17.7	18.2	-3%
TOTAL	**US$ M**	**656.5**	**248.7**	**164%**

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 Loss Statement - Minsur Individual

Financial Statements	Unit	1Q22	1Q21	Var (%)
Net Revenue	US$ M	252.4	196.1	29%
Cost of Sales	US$ M	-79.6	-88.0	-10%
Gross Profit	**US$ M**	**172.8**	**108.1**	**60%**
Selling Expenses	US$ M	-2.9	-1.5	91%
Administrative Expenses	US$ M	-16.0	-11.8	35%
Exploration & Project Expenses	US$ M	-3.1	-2.1	51%
Other Operating Expenses, net	US$ M	-1.4	3.8	-
Operating Income	**US$ M**	**149.4**	**96.6**	**55%**
Finance Income (Expenses) and Others, net	US$ M	-5.8	-7.6	-24%
Results from Associates	US$ M	133.9	-0.9	-
Exchange Difference, net	US$ M	-10.6	0.0	-
Profit before Income Tax	**US$ M**	**266.8**	**88.1**	**203%**
Income Tax Expense	US$ M	-63.6	-34.3	86%
Deferred Income Tax	US$ M	3.5	23.5	-85%
Net (Loss) Income	**US$ M**	**206.7**	**77.3**	**167%**
Net Income Margin	%	82%	39%	-
EBITDA	**US$ M**	**171.3**	**118.1**	**45%**
EBITDA Margin	%	68%	60%	-

In 1Q22, Minsur obtained results above 1Q21. The EBITDA for 1Q22 was US$ 171.3 MM (+45% vs. 1Q21). Higher net sales were driven by higher tin prices (+71%) and higher gold prices (+5%) along with higher volume sold (+3%).

EBITDA was driven by higher net sales along with the lower cost of sales due to higher inventory of refined tin at the end of March that were partially offset by (i) higher administrative expenses due to higher personal expenses and higher workers profit sharing, (ii) higher selling expenses due to the increase of freights and (iii) higher exploration expenses.

Net profit was US$ 206.7 MM, +129.4 MM higher than 1Q21 and was favored by the higher EBITDA explained above, as well as our investment in Marcobre subsidiary, which during 1Q21 had not yet started commercial operations. These effects were partially offset by (i) a higher current income tax, due to the higher results obtained and (i) loss due to the exchange rate difference explained by a decrease in the exchange rate of the peruvian sol.

b. Taboca

Table N°14. Profit and Loss Statement - Taboca

Financial Statements	Unit	1Q22	1Q21	Var (%)
Net Revenue	US$ M	72.1	52.6	37%
Cost of Sales	US$ M	-35.7	-40.1	-11%
Gross Profit	**US$ M**	**36.4**	**12.5**	**190%**
Selling Expenses	US$ M	-1.1	-0.6	98%
Administrative Expenses	US$ M	-2.9	-2.8	4%
Exploration & Project Expenses	US$ M	0.0	0.0	-
Other Operating Expenses, net	US$ M	-1.1	-0.2	356%
Operating Income	**US$ M**	**31.2**	**8.9**	**250%**
Finance Income (Expenses) and Others, net	US$ M	1.6	0.1	1960%
Results from Associates	US$ M	0.0	0.0	0%
Exchange Difference, net	US$ M	15.4	-11.3	-
Profit before Income Tax	**US$ M**	**48.2**	**-2.3**	**-**
Income Tax Expense	US$ M	-5.1	0.0	-
Deferred Income Tax	US$ M	-8.4	-1.9	340%
Net (Loss) Income	**US$ M**	**34.8**	**-4.2**	**-**
Net Income Margin	%	48%	-8%	-
EBITDA	**US$ M**	**36.4**	**13.6**	**167%**
EBITDA Margin	%	50%	26%	-

During 1Q22, Taboca's financial results were above 1Q21. The higher net sales (+37% vs. 1Q21) and EBITDA (+167%) are mainly due to: higher tin prices (+71%) despite the lower volume sold (-8%) that was partially offset by the lower realized price of ferroalloys together with lower volume sold (-38%).

On the other hand, net income was US$ 34.8 MM in 1Q22 vs. - US$ 4.2 MM in 1Q21 due to the higher EBITDA explained above along with (i) the favorable impact of the exchange difference (+US$ 15.4 MM vs. – US$ 11.3 MM) due to a decrease in the Brazilian Real exchange rate and (ii) higher net financial income, associated with the early cancellation (unwind) of the rate swap (due to debt refinancing: US$ +3.5 MM) carried out in March 2022.

These effects were partially offset by the generation of current (- US$ 5.1 MM) and deferred income tax (- US$ 8.4 MM) due to the higher profit before taxes obtained. It is important to mention that the deferred income tax is a non-cash effect.

c. Mina Justa

Table N°15. Profit and Loss Statement - Mina Justa

Financial Statements	Unit	1Q22	1Q21	Var (%)
Net Revenue	US$ M	332.0	0.0	-
Cost of Sales	US$ M	-66.1	0.0	-
Gross Profit	**US$ M**	**265.9**	**0.0**	**-**
Selling Expenses	US$ M	-5.9	0.0	-
Administrative Expenses	US$ M	-2.8	-0.3	916%
Exploration & Project Expenses	US$ M	-1.1	-0.6	94%
Other Operating Expenses, net	US$ M	-1.6	0.9	-
Operating Income	**US$ M**	**254.5**	**0.1**	**-**
Finance Income (Expenses) and Others, net	US$ M	-9.4	-0.1	9753%
Results from Associates	US$ M	-	-	-
Exchange Difference, net	US$ M	-9.6	-3.0	223%
Profit before Income Tax	**US$ M**	**235.5**	**-3.0**	**-**
Income Tax Expense	US$ M	-62.6	0.0	-
Deferred Income Tax	US$ M	-12.6	0.8	-
Net Income	**US$ M**	**160.3**	**-2.2**	**-**
Net Income Margin	%	48%	0%	-
EBITDA	**US$ M**	**275.2**	**0.1**	**-**
EBITDA Margin	%	83%	0%	-

During 1Q22, our operating unit Mina Justa recorded sales of US$ 332.0 MM, EBITDA of US$ 275.0 MM and a net income of US$ 160.3 MM. It is important to mention that net income contains a non-cash effect in deferred income tax for – US$ 12.6 MM, due to the projections of effective annual tax rates. On the other hand, we obtained an EBITDA margin of 83%.

VII. LIQUIDITY:

As of March 31st, 2022, the cash balance and cash equivalents were US$ 550.4 MM, 17% higher than at the end of 2021 (US$ 469.4 MM). This difference is explained by the generation of operating cash flows of +US$ 168.8 MM, investments flows of -US$ 77.2 MM and financing flows of -US$ 10.6 MM. It is important to mention that the operating flow includes the 2021 annual income tax payment for US$ 64.0 MM in Minsur, US$ 12.0 MM in Marcobre and US$ 9.4 MM in Taboca.

Graph N°8: Cash Flow Reconciliation

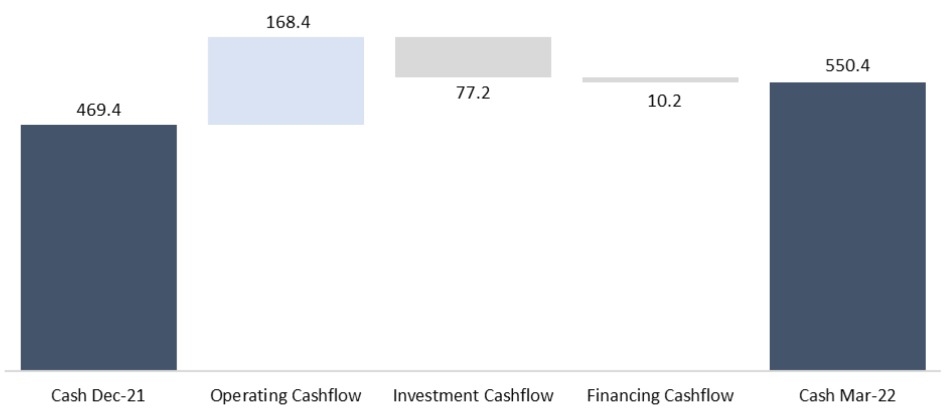


Table N°16. Financing cashflow breakdown

Society	Concept	Unit	2022
Financing		**US$ MM**	**-10.2**
Taboca	Short term Debt Taboca	US$ MM	-10.2
	Increase short term Debt		+11.0
	Amortization short term Debt		-21.2
	Total	**US$ MM**	**-10.2**

Regarding debt levels, bank financial obligations as of March 31st, 2022 amounted to US$ 1,541.9 MM in line with financial obligations as of December 31st, 2021, mainly composed of our Project Finance in Mina Justa (US$ 766.6 MM) and the Minsur 2031 Bond (US$ 500.0 *face value*). On the other hand, the net leverage ratio (Net Debt/EBITDA) reached 0.6x as of March 31st, 2022 vs. 0.8x as of December 31st, 2021. This reduction is due to (i) the generation of EBITDA from Mina Justa, which has already started commercial activities and (ii) the sustained increase in Minsur's EBITDA due to the context of higher prices and the improvement in productivity in our operations.

[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%.

Table N°17. Debt summary

Financial Ratios	Unit	Mar-22	Dic-21	Var (%)
Total Debt Bank	US$ M	1,541.9	1,548.9	0%
Long Term - Minsur 2031 Bond		486.6	486.3	0%
Short Term loan - Minsur		95.0	95.0	0%
Project Finance - Marcobre		766.6	763.0	0%
Short term loan - Marcobre		66.0	66.0	0%
Taboca		127.7	138.5	-8%
Cash	US$ M	550.4	469.4	17%
Cash and Equivalents		550.4	469.4	17%
Net Debt	US$ M	991.5	1,079.5	-8%
Total Debt / EBITDA	x	0.9x	1.1x	-20%
Net Debt / EBITDA	x	0.6x	0.8x	-27%
Total Debt / EBITDA (Attributable)[9]	x	0.9x	1.1x	-18%
Net Debt / EBITDA (Attributable)[9]	x	0.6x	0.8x	-22%

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

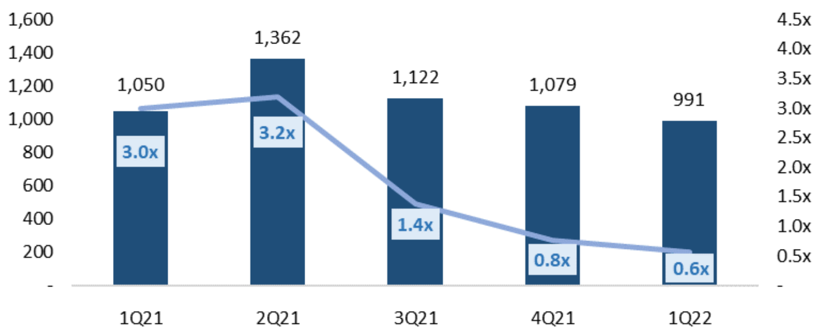


Table N°18. Current Credit Ratings

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.

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.