CONSOLIDATED RESULTS THIRD QUARTER 2022

MINSUR S.A. AND SUBSIDIARIES

For further information please visit www.minsur.com or contact:

Joaquin Larrea
CFO
Email: joaquin.larrea@minsur.com
Tel: (511) 215-8300 Ext. 8444

Investor Relations
Email: contacto_IR@minsur.com

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

Lima, November 14, 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 second quarter ("3Q22") period ended September 30, 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. 3Q22 HIGHLIGHTS AND EXECUTIVE SUMMARY

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

Highlights	Unit	3Q22	3Q21	Var (%)	9M22	9M21	Var (%)
Production							
Tin (Sn)	t	8,650	8,895	-3%	24,261	23,510	3%
Gold (Au)	oz	16,407	19,766	-17%	49,342	52,869	-7%
Ferro Niobium and Ferro Tantalum	t	962	887	9%	2,883	2,946	-2%
Copper (Au)	t	29,342	30,649	-4%	86,531	49,458	75%
Silver (Ag)	oz	713,660	800,681	-11%	2,061,061	1,209,688	70%
Financial Results							
Net Revenue	US$ M	460.9	641.3	-28%	1,610.8	1,117.5	44%
EBITDA	US$ M	229.0	464.2	-51%	1,002.9	718.5	40%
EBITDA Margin	%	50%	72%	-	62%	64%	-
Net Income	US$ M	58.8	178.2	-67%	453.7	311.1	46%
Adjusted Net Income[1]	US$ M	73.5	193.5	-62%	478.2	322.6	48%

<u>Third quarter executive summary:</u>

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

All operations strictly comply 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, maintaining the health and safety of all our employees is essential and a priority. The activities of the administrative staff continue to be carried out remotely and in person.

b. Operating Results

During 3Q22, production from our operating units, except ferroalloys in Pitinga, was below 3Q21 - but in line with our production plan.

In Mina Justa, the production of copper contained in concentrate was lower due to lower total copper head grades. On the other side, copper cathode production was higher due to the progress of the ramp-up of the oxides plant, which allowed us to process a higher volume of ore. Collectively, copper production was 4% lower than in 3Q21.

In Pisco, refined tin production was below the same period of the previous year (-3%) since a concentrate with lower tin grades was processed in Pisco, while in Pirapora, refined tin production

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

was in line with 3Q21. Regarding ferroalloys, production was higher (+9%) due to higher ore treatment in the metallurgy plant.

Finally, in Pucamarca, gold production was lower (-17%) due to lower grades placed on the Leaching Pad. Cumulatively, gold production declined -7% vs. 9M21; both results are in line with our production plan.

c. Financial Results

The financial results obtained during 3Q22 were lower than 3Q21, driven by the lower prices and the lower volume of copper concentrate sold. Net sales, EBITDA, and net income were lower than 3Q21 by 28%, 51%, and 67%, respectively. The decrease in sales is mainly due to (i) lower prices of tin (-32%), copper (-17%), and gold (-3%) and (ii) a lower volume sold of copper concentrate (-26%) and gold (-13%)

However, cumulatively the financial results are above 9M21, mainly due to the longer operation time of Mina Justa, which started commercial operations in 3Q21, and the higher realized price of tin.

II. MAIN CONSIDERATIONS

a. Average metal prices:

- **Tin**: Average tin price in 3Q22 was US$ 23,637 per ton, -32% vs. 3Q21. During the first nine months, average tin price was US$ 34,581 per ton, +13% vs. 9M21.

- **Gold**: Average gold price in 3Q22 was US$ 1,728 per ounce, -3% vs. 3Q21. During the first nine months, average gold price was US$ 1,826 per ounce, +1% vs. 6M21.

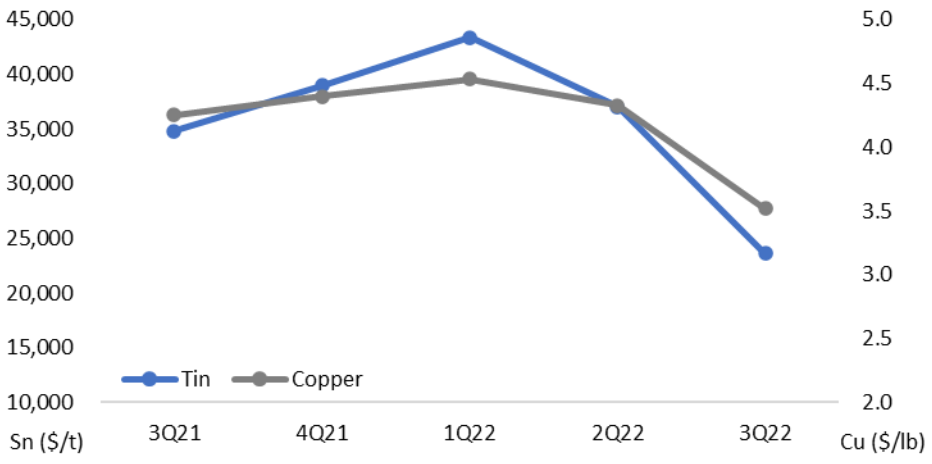
- **Copper:** Average copper price in 3Q22 was US$ 3.52 per pound, -17% vs. 3Q21. During the first nine months, average copper price was US$ 4.12 per pound, -1% vs. 9M21.

Table N° 2: Average metal prices

Average Metal Prices	Unit	3Q22	3Q21	Var (%)	9M22	9M21	Var (%)
Tin	US$/t	23,637	34,816	-32%	34,582	30,510	13%
Gold	US$/oz	1,728	1,790	-3%	1,826	1,800	1%
Copper	US$/lb	3.52	4.25	-17%	4.12	4.17	-1%

Source: Bloomberg

Graph N° 1: Average metal prices trend



Source: Bloomberg

b. Exchange rate:

The Peruvian Sol average exchange rate for 3Q22 was S/ 3.89 per US$ 1, -4% vs. 3Q21 (S/ 4.05 per US$ 1). During 9M22 average exchange rate was S/ 3.82 per US$ 1, +1% vs. 9M21.

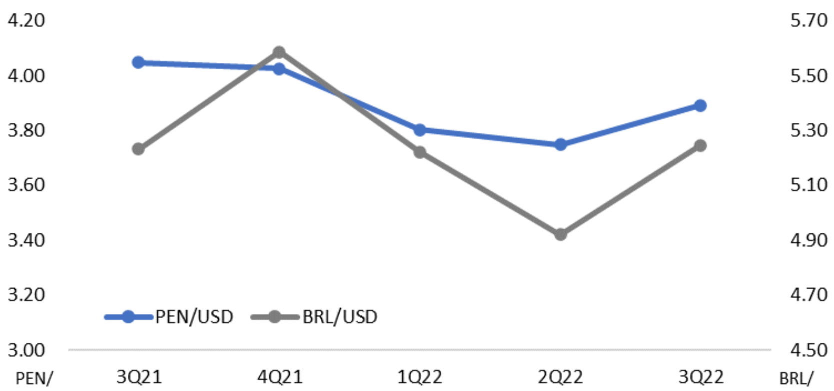
The average exchange rate for the Brazilian Real during 3Q22 was R$ 5.25 per US$ 1, in line with 3Q21 (R$ 5.23 per US$ 1). During 9M22 average exchange rate was S/ 5.13 per US$ 1, -4% vs. 9M21.

Table N° 3: Exchange Rate

Average Exchange Rate	Unit	3Q22	3Q21	Var (%)	9M22	9M21	Var (%)
PEN/USD	S/	3.89	4.05	-4%	3.82	3.84	-1%
BRL/USD	R$	5.25	5.23	0%	5.13	5.33	-4%

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

tail	Unit	3Q22	3Q21	Var (%)	9M22	9M21	Var (%)
Lost Time Injury (LTI)	#	7	6	17%	22	15	47%

In 2Q22, we had five (7) Lost Time injuries and the frequency index was 0.91, while in 3Q21, we had three (6) Lost Time injuries and the frequency index was 0.64. We have been taking the corresponding measures to reduce these incidents.

IV. OPERATING MINING RESULTS:

a. San Rafael – Pisco (Peru):

Table N° 5: San Rafael - Pisco Operating Results

San Rafael - Pisco	Unit	3Q22	3Q21	Var (%)	9M22	9M21	Var (%)
Ore Treated	t	332,425	318,892	4%	932,195	905,248	3%
Head Grade	%	2.19	2.14	2%	2.21	2.09	6%
Tin production (Sn) - San Rafael	t	5,631	5,687	-1%	16,972	16,465	3%
Tin production (Sn) - B2	t	1,227	1,277	-4%	3,771	3,778.86	0%
Tin production (Sn) - Pisco	t	7,361	7,613	-3%	19,871	19,259	3%
Cash Cost per Treated Ton[2] - San Rafael	US$/t	145	124	17%	146	128	15%
Cash Cost per Ton of Tin[3]	US$/t Sn	9,709	7,662	27%	10,399	8,901	17%

In 3Q22, contained tin production at San Rafael reached 5,631 (-1% vs. 3Q21), explained by the lower recovery in the plant (-1%) due to the treatment of ore from areas with different characteristics. However, during the first nine months of 2022, tin production at San Rafael was +3% compared to 9M21, mainly due to higher tin grades.

B2 production reached 1,227 tons (-4% vs. 3Q21), explained by a lower recovery in the plant due to ore being processed from areas with different granulometry, in line with our mining plan.

Refined tin production in Pisco reached 7,361 tons (-3% vs. 3Q21), explained by lower grades of concentrate received from San Rafael.

The cost per treated ton in San Rafael was US$ 145, +17% vs. 3Q21, which is explained by higher operating costs partially offset by higher volume fed to the plant (+4% vs. 3Q21). The higher costs are associated with: (i) higher costs related to mining advances executed (in line with our production plan), (ii) higher fixed costs associated with contractors in part of the quarter, (iii) higher cost of supplies due to inflation, (iv) higher plant maintenance, and (v) improvements in personnel transportation standards.

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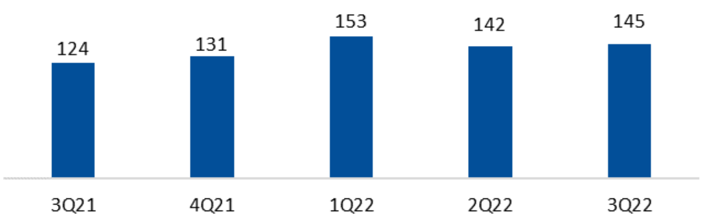
[2] Cash Cost per treated ton = Cost of production of San Rafael / Treated Mineral (Mineral from Mine to Concentrator Plant + Low Grade Mineral to Pre-Concentration Plant)

[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)

In the period 9M22, refined tin production was above the same period of the previous year, explained by higher concentrate treatment (+12% vs. 9M21) due to the higher operating capacity in Pisco. The cost per treated ton was US$ 146, +15% VS. 9M21, mainly due to the higher costs explained in the previous paragraph.

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



The cash cost per ton of tin[3] was 9,709 in 3Q22, +27% vs. 3Q21. This higher cost is explained by the higher costs of our operating unit San Rafael and the lower production of refined tin in Pisco (-3% vs. 3Q21). Cumulatively, the cash cost per ton of tin was US$ 10,399, +17% vs. 9M21.

b. Pucamarca (Peru):

Table N° 6. Pucamarca Operating Results

Pucamarca	Unit	3Q22	3Q21	Var (%)	9M22	9M21	Var (%)
Ore Treated	t	1,898,170	1,963,855	-3%	5,717,505	5,794,975	-1%
Head Grade	g/t	0.41	0.48	-14%	0.41	0.50	-19%
Gold production (Au)	oz	16,407	19,766	-17%	49,342	52,869	-7%
Cash Cost per Treated Ton	US$/t	7.3	5.4	37%	6.9	5.5	26%
Cash Cost per Ounce of Gold[4]	US$/oz Au	866	548	58%	821	623	32%

In 3Q22, gold production was 16,407 ounces, -17% vs. 3Q21 due to lower grades placed on the Leaching Pad. These lower grades (-14% vs. 3Q21) are in line with the production plan associated with our current life of mine plan.

The cash cost per treated ton was US$ 7.3 in 3Q22, +37% vs. 3Q21, mainly because of i) higher stripping cost, (ii) advance and closure of usufructs for the supply of limestone, (iii) the higher cost of supplies due to inflation and (iv) improvements in personnel transportation standards. It is relevant to mention that part of this increase is temporary and reflects the one-time cost incurred in 3Q22.

In 9M22, gold production reached 49,342 ounces, -7% vs. 9M21, in line with our production plan. The cash cost per treated ton was US$ 6.9, +26% VS. 9M21, mainly due to the higher costs explained in the previous paragraph and the lower volume of ore placed in the Leaching Pad.

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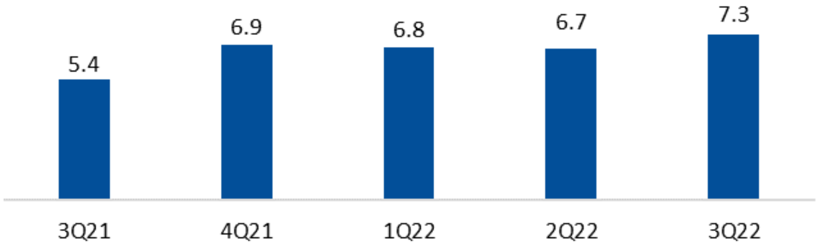
[4] Cash Cost per ounce of gold = (Pucamarca production cost + selling expenses, excluding employee profit sharing, depreciation and amortization) / (Gold production in ounces)

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



Cash cost per ounce of gold[4] in 3Q22 was US$ 866, +58% vs. 3Q21, explained by higher operating costs and lower production (-17% vs. 3Q21). Cumulatively, the cost per ounce of gold was US$ 821, +32% vs. 9M21.

c. Pitinga - Pirapora (Brazil):

Table N°7. Pitinga – Pirapora Operating Results

Pitinga - Pirapora	Unit	3Q22	3Q21	Var (%)	9M22	9M21	Var (%)
Ore Treated	t	1,672,894	1,643,896	2%	4,740,122	4,917,261	-4%
Head Grade - Sn	%	0.17	0.20	-16%	0.18	0.19	-9%
Head Grade - NbTa	%	0.24	0.25	-3%	0.24	0.25	-4%
Tin production (Sn) - Pitinga	t	1,574	1,759	-11%	4,693	5,087	-8%
Tin production (Sn) - Pirapora	t	1,289	1,282	0%	4,390	4,252	3%
Niobium and tantalum alloy production	t	962	887	9%	2,883	2,946	-2%
Cash Cost per Treated Ton - Pitinga	US$/t	22.6	18.1	24%	22.9	17.0	35%
By-product credits Cash Cost per Ton of Tin[5]	US$/t Sn	15,942	13,177	21%	15,180	12,013	26%

In 3Q22, tin production in Pitinga reached 1,574 tons, -11% vs. 3Q21, due to lower grades of tin (-16%) that was partially offset by a higher volume of ore treated (+2%). The lower grades of tin are explained by different mined areas with lower grades compared to 3Q21, in line with our mining plan.

In Pirapora, refined tin production was 1,289 tons, in line with 3Q21. The production of refined tin is explained by the higher recovery of ore since, during the quarter, a greater quantity of semi-finished products from previous months could be recovered, despite the lower production of concentrate in Pitinga.

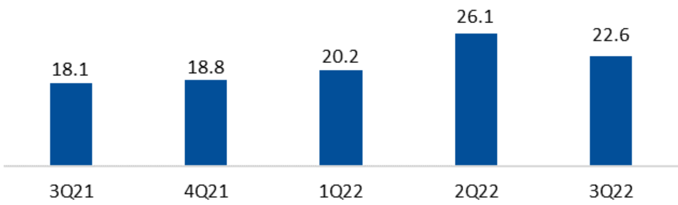
The production of ferroalloys was 962 tons in 3Q22, +9% vs. 3Q21, due to the higher treatment at the metallurgy plant.

Pitinga's cash cost per treated ton in 3Q22 was US$ 22.6, +24% vs. 3Q21, which was mainly affected by: i) higher cost of supplies due to inflation, ii) higher corrective maintenance of loading and transportation equipment, and iii) higher personnel costs.

[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)

In 9M22, Pitinga's production was 8% lower than in the same period of the previous year, mainly due to the lower grades explained above. In Pirapora, the accumulated production was 3% higher than 9M21 due to the higher recovery in the plant, explained by the treatment of semi-finished products.

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$ 15,942 per ton in 3Q22, +21% vs. 3Q21, explained mainly by higher costs and lower production of contained tin in Pitinga (-11%). Cumulatively, the by-product cash cost was US$ 15,180, +26% above 9M21.

d. Mina Justa (Perú):

Table N°8. Mina Justa Operating Results

Mina Justa	Unit	3Q22	3Q21	Var (%)	9M22	9M21 [7]	Var (%)
Ore Treated	t	3,421,004	2,390,125	43%	9,901,569	4,557,707	117%
Ore Treated Sulfides	t	1,636,127	1,362,074	20%	5,038,376	2,695,066	87%
Head Grade - Total Copper (CuT)	%	1.44	2.24	-36%	1.49	1.82	-18%
Head Grade - Silver (Ag)	g/t	14.83	20.35	-27%	14.26	15.65	-9%
Ore Treated Cathodes	t	1,784,877	1,028,051	74%	4,863,193	1,862,641	161%
Head Grade - Acid soluble Copper (CuAs)	%	0.61	0.60	2%	0.58	0.58	-1%
Copper Production (Cu) - Cathodes	t	8,122	2,835	186%	19,206	6,035	218%
Copper Productión (Cu) - Copper concentrate	t	21,220	27,814	-24%	67,325	43,423	55%
Copper Production- Total	t	29,342	30,649	-4%	86,531	49,458	75%
Silver Production (Ag) - Copper concentrate	t	713,660	800,681	-11%	2,061,061	1,209,688	70%
Cash Cost per Treated Ton - Mina Justa	US$$/t	26.9	26.2	3%	24.0	26.4	-9%
Cash Cost (C1) per pound of Copper [6]	US$$/lb	1.63	0.94	73%	1.38	1.15	19%

In 3Q22, the production of copper in Mina Justa was 29,342 fine tons (-4% vs. 3Q21): 21,220 tons of copper contained in concentrates (-24% vs. 3Q21) and 8,122 tons of copper in cathodes (+186% vs. 3Q21). Copper concentrate production was lower due to lower total copper head grades (-36%) for different mined areas (according to the production plan) vs. 3Q21 compensated with the higher treatment of ore in sulfides (+20%).

[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)
[7]Considers indicators from March to December

Regarding the production of cathodes, this was higher due to the higher ore treatment (+74%) and higher ore grades (+2%), in line with the progress of the ramp-up of the oxide plant. At the end of 3Q22, the oxides plant reached 67% of design capacity, while at the end of 3Q21, it was 38%.

Mina Justa's cash cost per treated ton in 3Q22 was US$ 26.9, +3% vs. 3Q21, which was mainly affected by: i) higher variable costs due to higher ore treatment and ii) higher cost of supplies due to inflation.

The C1 cash cost recorded in 3Q22 was US$ 1.63 per pound of copper, +73% vs. 3Q21, explained by the higher volume of ore processed (+20%) with a lower copper grade (-36%) at the sulfide plant, which was affected the unit cost. However, cumulatively, the C1 cash cost was US$ 1.38 per pound of copper, in line with our annual plan.

V. CAPEX:

In 3Q22, CAPEX was US$ 76.8 MM, -5% vs. 3Q21, mainly due to lower expansion investments partially offset with higher sustaining investments in Mina Justa and San Rafael.

It is relevant to mention that Mina Justa's CAPEX excludes the stripping cost, which was US$ 19.5 M in 3Q22, while in 3Q21, it amounted to US$ 15.1 M. Cumulatively, the stripping cost was US$ 53.2 M in 9M22 vs. US$ 30.2 M in 9M21.

Table N°9. CAPEX

CAPEX	Unit	3Q22	3Q21	Var (%)	9M22	9M21	Var (%)
San Rafael - Pisco	US$ M	21.8	19.5	12%	60.8	45.7	33%
B2	US$ M	1.7	1.4	16%	3.1	2.5	24%
Pucamarca	US$ M	9.3	12.8	-27%	19.2	34.4	-44%
Pitinga - Pirapora	US$ M	0.7	8.2	-92%	29.6	13.6	117%
Mina Justa	US$ M	30.6	7.2	325%	65.7	8.5	674%
Others	US$ M	1.0	0.2	0%	2.9	0.2	1233%
Sustaining Capex	**US$ M**	**65.0**	**49.3**	**32%**	**181.1**	**104.8**	**73%**
Mina Justa (Expansion)	US$ M	11.8	31.8	-63%	40.9	138.9	-71%
Total Capex	**US$ MM**	**76.8**	**81.1**	**-5%**	**222.1**	**243.7**	**-9%**

- **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 investments in infrastructure and sustaining

VI. FINANCIAL RESULTS:

Table N°10. Financial Statements

Financial Statements	Unit	3Q22	3Q21	Var (%)	9M22	9M21	Var (%)
Net Revenue	US$ M	460.9	641.3	-28%	1,610.8	1,117.5	44%
Cost of Sales	US$ M	-248.8	-172.9	44%	-644.3	-407.0	58%
Gross Profit	**US$ M**	**212.1**	**468.4**	**-55%**	**966.5**	**710.6**	**36%**
Selling Expenses	US$ M	-11.5	-10.7	8%	-31.1	-16.2	92%
Administrative Expenses	US$ M	-22.2	-17.5	27%	-66.4	-47.7	39%
Exploration & Project Expenses	US$ M	-7.5	-5.8	31%	-20.7	-13.6	52%
Other Operating Expenses, net	US$ M	-5.3	-3.8	39%	-14.1	-1.6	-
Operating Income	**US$ M**	**165.5**	**430.7**	**-62%**	**834.3**	**631.5**	**32%**
Finance Income (Expenses) and Others, net	US$ M	-16.2	-38.1	-57%	-62.8	-56.0	12%
Results from Associates	US$ M	-7.0	0.2	-3478%	-2.3	8.1	-128%
Exchange Difference, net	US$ M	-7.8	-15.5	-	-22.1	-19.5	13%
Profit before Income Tax	**US$ M**	**134.6**	**377.3**	**-64%**	**747.0**	**564.0**	**32%**
Income Tax Expense[8]	US$ M	-37.2	-80.3	-54%	-247.1	-150.7	64%
Deferred Income Tax		-38.5	-118.8	-	-46.2	-102.2	-
Net (Loss) Income	**US$ M**	**58.8**	**178.2**	**-67%**	**453.7**	**311.1**	**46%**
Net Income Margin	%	13%	28%	-	28%	28%	-
EBITDA	**US$ M**	**229.0**	**464.2**	**-51%**	**1,002.9**	**718.5**	**40%**
EBITDA Margin	%	50%	72%	-	62%	64%	-
Adjusted Net Income[9]	**US$ M**	**73.5**	**193.5**	**-62%**	**478.2**	**322.6**	**48%**

During 3Q22, we obtained financial results below 3Q21. Net sales were 28% lower than 3Q21, mainly due to: (i) lower prices of copper (-17%), tin (-32%), and gold (-3%); ii) lower volume sold of copper concentrate (-26%) and gold (-13%), which were partially offset by higher volume sold of copper cathodes (+103%), tin (+7%) and ferroalloys (+5%).

The lower gross profit was accompanied by: (i) higher sales expenses associated with higher freights, (ii) higher administrative expenses due to higher consultancies and personnel expenses, and (iv) higher exploration expenses. These effects generated an EBITDA -51% lower than in 3Q21 and a net income of US$ 58.8 M vs. 178.2 M in 3Q21. It is important to mention that the net income for this period contains a lower non-cash deferred income tax expense of US$ 38.5 M vs. US$ 118.8 M in 3Q21 due to the projections of effective annual accounting rates.

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

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

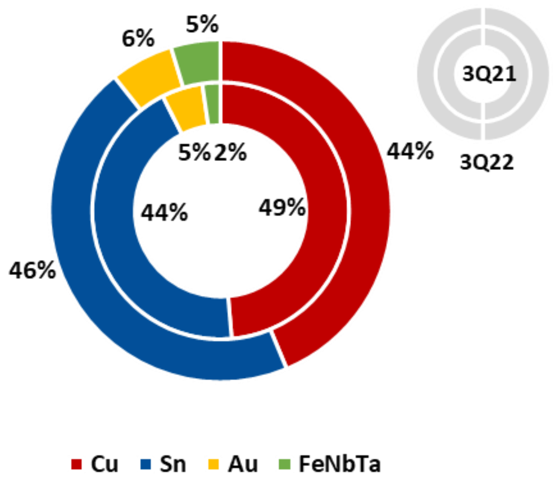
Table N°11. Net revenue Volume by product

Net Revenue Volume	Unit	3Q22	3Q21	Var (%)	9M22	9M21	Var (%)
Mina Justa							
Cathodes Cu	t	7,145	3,524	103%	17,678	3,524	402%
Cu - Copper concentrate	t	21,469	29,210	-26%	67,533	29,210	131%
Ag - Copper concentrate	oz	646,384	707,179	-9%	1,901,938	707,179	169%
Tin	t	9,198	8,568	7%	22,605	22,222	2%
San Rafael - Pisco	t	7,895	7,349	7%	18,129	17,935	1%
Pitinga - Pirapora	t	1,302	1,219	7%	4,475	4,288	4%
Gold	oz	16,635	19,026	-13%	49,328	53,451	-8%
Niobium and Tantalum Alloy	t	895	850	5%	2,717	3,363	-19%

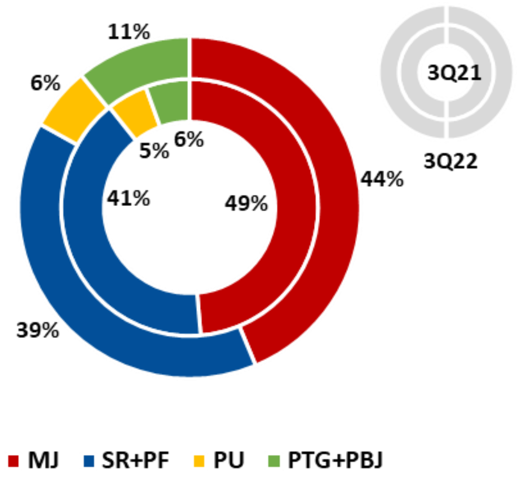
Table N°12. Net revenue in US$ by product

Net Revenue by Metal	Unit	3Q22	3Q21	Var (%)	9M22	9M21	Var (%)
Mina Justa	US$ MM	201.4	311.8	-35%	737.9	311.8	137%
Cathodes Cu	US$ MM	53.2	33	61%	154.5	33	367%
Cu - Copper concentrate	US$ MM	136.1	261	-48%	542.7	261	108%
Ag - Copper concentrate	US$ MM	12.1	17	-30%	40.7	17	136%
Tin	US$ M	210.3	281.7	-25%	725.5	664.0	9%
San Rafael - Pisco	US$ M	181.6	260.6	-30%	593.7	573.2	4%
Pitinga - Pirapora	US$ M	28.7	21.0	36%	131.9	90.9	45%
Gold	US$ M	27.6	33.1	-17%	82.7	90.9	-9%
Niobium and Tantalum Alloy	US$ M	21.6	14.7	47%	64.6	50.7	27%
TOTAL	**US$ M**	**460.9**	**641.3**	**-28%**	**1,610.8**	**1,117.5**	**44%**

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	3Q22	3Q21	Var (%)	9M22	9M21	Var (%)
Net Revenue	US$ M	209.2	293.8	-29%	676.4	664.1	2%
Cost of Sales	US$ M	-126.7	-100.5	26%	-302.0	-257.7	17%
Gross Profit	**US$ M**	**82.5**	**193.3**	**-57%**	**374.4**	**406.4**	**-8%**
Selling Expenses	US$ M	-2.8	-2.3	20%	-8.2	-5.0	65%
Administrative Expenses	US$ M	-15.5	-13.8	13%	-48.8	-36.7	33%
Exploration & Project Expenses	US$ M	-4.0	-2.7	49%	-12.1	-8.2	47%
Other Operating Expenses, net	US$ M	-4.6	-2.4	87%	-10.2	-1.9	429%
Operating Income	**US$ M**	**55.5**	**172.0**	**-68%**	**295.1**	**354.5**	**-17%**
Finance Income (Expenses) and Others, net	US$ M	-6.0	-31.9	-81%	-17.5	-46.6	-62%
Results from Associates	US$ M	20.9	76.3	-73%	199.9	94.4	112%
Exchange Difference, net	US$ M	-1.9	-1.8	7%	-12.7	-2.3	440%
Profit before Income Tax	**US$ M**	**68.5**	**214.6**	**-68%**	**464.9**	**400.0**	**16%**
Income Tax Expense	US$ M	-22.9	-49.7	-54%	-129.9	-116.3	12%
Deferred Income Tax	US$ M	-8.2	-42.6	-81%	9.9	-26.0	-
Net (Loss) Income	**US$ M**	**37.4**	**122.4**	**-69%**	**344.9**	**257.8**	**34%**
Net Income Margin	%	18%	42%	-	51%	39%	-
EBITDA	**US$ M**	**84.1**	**195.3**	**-57%**	**375.7**	**421.6**	**-11%**
EBITDA Margin	%	40%	66%	-	56%	63%	-

In 3Q22, Minsur obtained results below 3Q21. Net sales reached US$ 209.2 M (-29% vs. 3Q21), mainly due to the lower price of tin (-32%), which was partially offset by a higher volume of tin sold (+7%). Therefore, the gross profit for 3Q22 was US$ 82.5 M, -57% vs. 3Q21.

On the other hand, administrative expenses were higher than in 3Q21 due to higher consultancies and exploration expenses, which allow us to continue extending the life of our operations. EBITDA for 3Q22 was US$ 84.1 M, -57% vs. 3Q21, due to the lower gross profit for the period.

Net profit was US$ 37.4 M, -69% vs. 3Q21, due to (i) lower EBITDA and (ii) lower results from our subsidiaries and associates, which were partially offset by lower deferred income tax. It is important to mention that deferred income tax is a non-cash effect.

Cumulatively, EBITDA was US$ 375.7 M, -11% vs. 9M21, and recorded net income was US$ 344.9 M, +34% vs. 9M21, due to higher results from our subsidiaries and associates.

b. Taboca

Table N°14. Profit and Loss Statement - Taboca

Financial Statements	Unit	3Q22	3Q21	Var (%)	9M22	9M21	Var (%)
Net Revenue	US$ M	50.3	35.7	41%	196.4	141.6	39%
Cost of Sales	US$ M	-43.0	-31.0	39%	-127.9	-107.8	19%
Gross Profit	**US$ M**	**7.3**	**4.7**	**55%**	**68.6**	**33.8**	**103%**
Selling Expenses	US$ M	-1.1	-0.5	120%	-3.4	-1.6	112%
Administrative Expenses	US$ M	-4.1	-2.8	46%	-10.4	-8.3	26%
Exploration & Project Expenses	US$ M	0.0	0.0	-	0.0	0.0	-
Other Operating Expenses, net	US$ M	0.6	-0.1	-	-0.7	-0.4	78%
Operating Income	**US$ M**	**2.7**	**1.3**	**111%**	**54.1**	**23.5**	**130%**
Finance Income (Expenses) and Others, net	US$ M	-2.4	-0.4	514%	-3.3	-2.5	29%
Results from Associates	US$ M	0.0	0.0	0%	0.0	0.0	0%
Exchange Difference, net	US$ M	-4.5	-9.4	-52%	2.7	-7.7	-
Profit before Income Tax	**US$ M**	**-4.2**	**-8.6**	**-50%**	**53.6**	**13.3**	**303%**
Income Tax Expense	US$ M	0.8	-1.2	-	-6.0	-5.0	21%
Deferred Income Tax	US$ M	0.5	3.6	-86%	-8.1	0.6	-
Net (Loss) Income	**US$ M**	**-2.9**	**-6.2**	**-53%**	**39.4**	**9.0**	**340%**
Net Income Margin	%	-6%	-17%	-	20%	6%	-
EBITDA	**US$ M**	**9.0**	**5.3**	**71%**	**71.3**	**37.1**	**92%**
EBITDA Margin	%	18%	15%	-	36%	26%	-

During 3Q22, Taboca's financial results were above 3Q21. The higher net sales (+41% vs. 3Q21) and EBITDA (+71% vs. 3Q21) are mainly due to: i) higher volume sold of tin (+7%) and ferroalloys (+5%) and ii) higher price of ferroalloys.

On the other hand, net income was -US$ 2.9 M in 3Q22 vs. -US$ 6.2 M in 3Q21, mainly due to (i) lower exchange differences and (ii) less favorable deferred income tax. It is relevant to mention that the deferred income tax is a non-cash effect.

In 9M22, Taboca generated an EBITDA of US$ 71.3 M, +92% vs. 9M21, due to higher sales of tin (+45%) and ferroalloys (+27%). Net income for 9M22 was US$ 39.4 M vs. US$ 9.0 M in the same period of the previous year, mainly due to higher EBITDA. We obtained an EBITDA margin of 36% vs. 26% in 9M21.

c. Mina Justa

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

Financial Statements	Unit	3Q22	3Q21	Var (%)	9M22	9M21	Var (%)
Net Revenue	US$ M	201.4	311.8	-35%	737.9	311.8	137%
Cost of Sales	US$ M	-79.0	-40.6	95%	-214.4	-40.6	428%
Gross Profit	**US$ M**	**122.4**	**271.2**	**-55%**	**523.5**	**271.2**	**93%**
Selling Expenses	US$ M	-7.6	-7.8	-3%	-19.4	-9.6	103%
Administrative Expenses	US$ M	-3.1	-1.0	196%	-7.9	-2.9	171%
Exploration & Project Expenses	US$ M	-2.8	-2.6	8%	-6.9	-4.3	63%
Other Operating Expenses, net	US$ M	-1.3	-1.3	4%	-3.9	0.6	-
Operating Income	**US$ M**	**107.6**	**258.5**	**-58%**	**485.4**	**255.1**	**90%**
Finance Income (Expenses) and Others, net	US$ M	-8.2	-5.8	40%	-41.9	-6.9	510%
Results from Associates	US$ M	-	-	-	-	-	-
Exchange Difference, net	US$ M	-0.9	-3.6	-75%	-12.2	-8.2	48%
Profit before Income Tax	**US$ M**	**98.5**	**249.1**	**-60%**	**431.3**	**240.0**	**80%**
Income Tax Expense	US$ M	-15.2	-29.5	-49%	-111.2	-29.5	277%
Deferred Income Tax	US$ M	-30.8	-81.0	-62%	-48.0	-77.2	-38%
Net Income	**US$ M**	**52.6**	**138.7**	**-62%**	**272.1**	**133.4**	**104%**
Net Income Margin	%	26%	44%	-	37%	43%	-
EBITDA	**US$ M**	**136.2**	**263.9**	**-48%**	**556.3**	**260.5**	**114%**
EBITDA Margin	%	68%	85%	-	75%	84%	-

During 3Q22, our operating unit Mina Justa recorded sales of US$ 201.4 M, -35% vs. 3Q21, mainly due to the lower price of copper (-17%) and the lower volume sold of copper in concentrate (-26%), which was partially offset by a higher volume a sold of copper in cathodes (+103%).

The lower sold volume of cooper concentrate is explained by: i) the sale of the accumulated stock of production from months prior to 3Q21 (start of commercial operation) and ii) the lower production of concentrate in the period. Therefore, a gross profit of US$ 122.4 M and an EBITDA of US$ 136.2 M were recorded, -55% and 48% lower than 3Q21, respectively.

The EBITDA margin went from 85% in 3Q21 to 68% in 3Q22, mainly due to the lower copper price. In the same way, net income was US$ 52.6 M, 62% lower than 3Q21 due to lower EBITDA, which was partially offset by taxes: i) income tax expense (-49%) and ii) deferred income expense (-62%).

Cumulatively, financial results were above 9M21. Net sales, EBITDA, and net income were higher at 137%, 113%, and 104%, respectively. These higher results are explained by the start of commercial operation (August 2021), while 9M22 considers full operation. We obtained an EBITDA margin of 75% vs. 84% in 9M21.

VII. LIQUIDITY:

As of September 30th, 2022, the cash balance and equivalents were US$ 528.0 M, +12% higher than at the end of 2021 (US$ 469.4 M). This difference is explained by the generation of operating cash flows of +US$ 673.4 M, investment flows of -US$ 300.3 M, and financing flows of -US$ 314.5 M.

It is relevant to mention that the operating flow includes the 2021 annual income tax payment for US$ 64.0 M in Minsur, US$ 12.0 M in Marcobre, and US$ 9.4 M in Taboca.

Graph N°8: Cash Flow Reconciliation

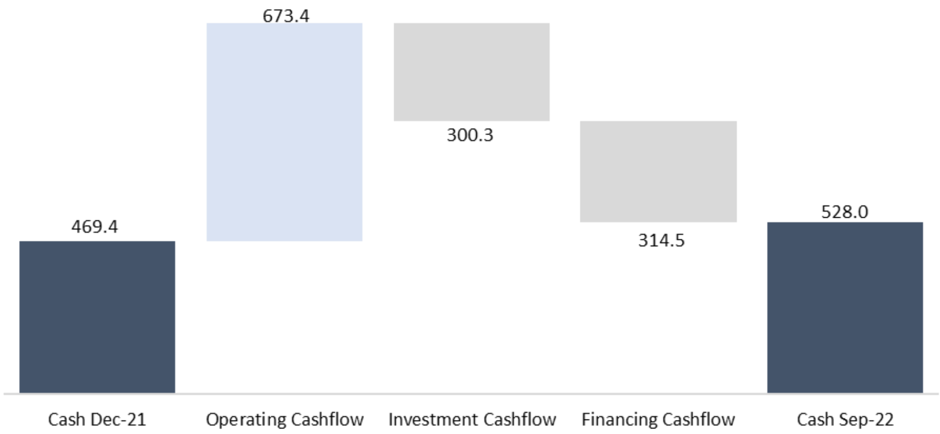


Table N°16. Financing cashflow breakdown

Society	Concept	Unit	2022
Financing		**US$ MM**	**-250.5**
Marcobre	Project Finance Marcobre	US$ MM	-285.0
	Amortization Project Finance		-785.0
	New Project Finance		+500.0
Minsur	Short term Debt Minsur	US$ MM	-55.0
Taboca	Short term Debt Taboca	US$ MM	-10.5
	Increase Short Term Debt		+62.9
	Amortization Short Term Debt		-73.4
Marcobre	Short term Debt Marcobre	US$ MM	+100.0
Dividends		**US$ MM**	**-64.0**
Minsur	Dividends paid to Shareholders	US$ MM	-64.0
	Total	**US$ MM**	**-314.5**

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

Regarding debt levels, bank financial obligations as of September 30th, 2022, amounted to US$ 1,317.3 M, 15% lower than December 31st, 2021. During 2Q22, the remaining debt of our Project Finance in Mina Justa was refinanced for a new Project Finance of US$ 500.0 M for five years, with a grace period of three years, and will be amortized between the years 2025-2027.
On the other hand, during 2022, short-term loans were amortized in Minsur for US$ 55.0 M and Taboca for US$ 10.5 M. In the same way, Minsur distributed dividends to its shareholders for US$ 64.0 M.

The net leverage ratio (Net Debt/EBITDA) reached 0.5x as of September 30th, 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 reduction of financial obligations.

Table N°17. Debt summary

Financial Ratios	Unit	Sep-22	Dec-21	Var (%)
Total Debt Bank	US$ M	1,317.3	1,548.9	-15%
Syndicated Loan - Mina Justa		495.3	-	-
Long Term - Minsur 2031 Bond		487.1	486.3	0%
Short Term loan - Minsur		40.0	95.0	-58%
Project Finance - Marcobre		-	763.0	-
Short term loan - Marcobre		166.0	66.0	152%
Taboca		128.8	138.5	-7%
Cash	US$ M	528.0	469.4	12%
Cash and Equivalents		528.0	469.4	12%
Net Debt	US$ M	789.3	1,079.5	-27%
Total Debt / EBITDA	x	0.8x	1.1x	-29%
Net Debt / EBITDA	x	0.5x	0.8x	-39%
Total Debt / EBITDA (Attributable)[10]	x	1.0x	1.1x	-10%
Net Debt / EBITDA (Attributable)[10]	x	0.7x	0.8x	-10%

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

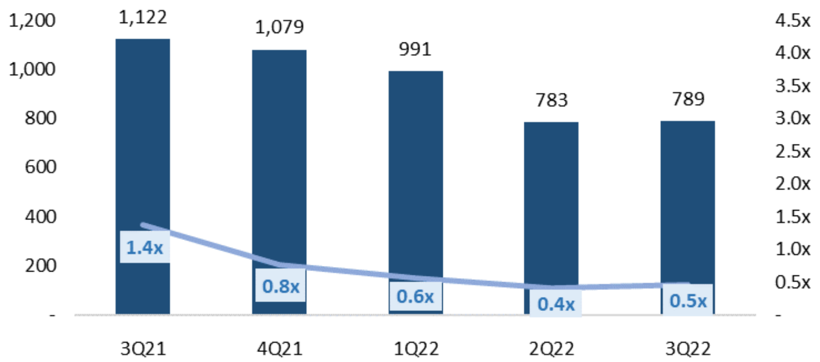


Table N°18. Current Credit Ratings

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.

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.