



CONSOLIDATED RESULTS FOURTH QUARTER 2022

MINSUR S.A. AND SUBSIDIARIES

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

Lima, March 01, 2023 – MINSUR S.A. and subsidiaries (BVL: MINSUR1) (“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 fourth quarter (“4Q22”) period ended December 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. EXECUTIVE SUMMARY 2022

2022 has been a year of challenges for Minsur, where our operations maintained the COVID-19 protocols that allowed us to guarantee the safety and health of our employees. Nevertheless, the company achieved the following milestones:

- Security:
 - Zero fatalities
- Mina Justa:
 - Achieved a production of 125,448 tons of copper (96,408 tons of copper contained in copper concentrates and 29,040 tons of copper cathodes) in its first full year of commercial operation
 - The sulfides plant performed +11% above design capacity
 - The ramp-up of the oxide plant reached 79% of the design capacity
- Tin - Peru:
 - San Rafael reached a production of 22,947 tons of contained tin - the highest since 2012
 - B2 obtained a record production of 5,284 tons of contained tin
 - Pisco achieved a record treatment of 74,372 tons of tin concentrate because of the initiatives of our Lean Management program "Lingo". This allowed us to achieve a production of 26,630 tons of refined tin – the highest since 2021
 - With these results, Pisco ranked as the second-largest tin producer in the world in 2022 according to the ITA (International Tin Association) report
- Taboca:
 - Generated an EBITDA of US\$ 76.6 MM and recorded a historical net income of US\$ 50.4 MM
- Pucamarca:
 - Reached a production of 65,163 ounces of gold, in line with our mining plan
- Explorations:
 - Increase of mineral resources in San Rafael by 1.4 million tons of ore with a tin grade of 2.41%, representing 33,505 tons of contained tin
- Debt:
 - Regarding Minsur, amortized US\$ 55.0 MM of short-term loans, reducing its financial leverage
 - Marcobre obtained a syndicated loan of US\$ 500.0 MM, which, added to available funds, repaid the Project Finance US\$ 785.0 MM (initial amount US\$ 900.0 MM); additionally, the company took additional short-term loans for US\$100.0 MM
 - By the end of 2022, the company maintained a net leverage ratio of 0.8x, in line with

2021

- Dividends:
 - Distributed dividends to shareholders for US\$ 410.0 MM, of which US\$ 350.0 MM came from Mina Justa cashflow generation

2022 was a year of high volatility in metal prices. Tin prices started at levels above US\$ 40,000 per ton; however, in May, the price began to decrease gradually, reaching lows of US\$ 17,700 per ton and closing the year at US\$ 24,800 per ton. The average tin price for the year was US\$ 31,330 per ton, while the average gold price was US\$ 1,802 per ounce. Copper also maintained a favorable trend during the year; it started at US\$ 4.40 per pound and exceeded US\$ 4.75 in some months. In June, the price began to fall and reached a minimum of US\$ 4.30 per pound, resulting in an average 2022 copper price of US\$ 4.0 per pound.

In this context, our focus remained on improving productivity and reducing costs and expenses in all our operations while maintaining measures to preserve the safety and health of our employees. As a result, 2022 operating results align with our latest guidance and long-term mining plans.

Financial results for 2022 remained solid. Despite the lower tin (-4%) and copper (-5%) prices vs. 2021, sales reached US\$ 2,275 MM, +13% above 2021, due to the higher volume of copper (+38% of copper in concentrates and +191% in cathodes) and tin (+5%) sold. These results allowed the company to generate an EBITDA of US\$ 1,345.4 MM, which decreased -5% vs 2021, because 2021 results include the reversal for +US\$ 41.4 MM of the impairment loss on long-lived assets from Taboca. On the other hand, net income in 2022 was US\$ 664.8 MM, also -5% lower than 2021, explained by the lower EBITDA.

II. 4Q22 HIGHLIGHTS AND EXECUTIVE SUMMARY

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

Highlights	Unit	4Q22	4Q21	Var (%)	2022	2021	Var (%)
Production							
Tin (Sn)	t	8,392	8,369	0%	32,653	31,904	2%
Gold (Au)	oz	15,821	16,085	-2%	65,163	68,954	-5%
Ferro Niobium and Ferro Tantalum	t	1,125	1,058	6%	4,008	4,003	0%
Copper (Au)	t	38,916	35,644	9%	125,448	85,102	47%
Silver (Ag)	oz	1,123,457	975,165	15%	3,184,518	2,184,853	46%
Financial Results							
Net Revenue	US\$ M	664.2	887.6	-25%	2,275.0	2,005.1	13%
EBITDA	US\$ M	342.5	691.1	-50%	1,345.4	1,409.6	-5%
EBITDA Margin	%	52%	78%	-	59%	70%	-
Net Income	US\$ M	211.0	389.9	-46%	664.8	701.0	-5%
Adjusted Net Income ¹	US\$ M	202.8	371.7	-45%	680.9	694.3	-2%

Fourth quarter executive summary:

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 represented additional costs for our operations; however, maintaining the health and safety of all our employees was essential and a priority. The activities of the administrative staff continued to be carried out remotely and in person.

b. Operating Results

During 4Q22, production at our operating units was above 4Q21, except for gold in Pucamarca (-2%) due to lower grades, but in line with our mining plan.

In Mina Justa, copper in concentrate production was -8% lower vs. 4Q21 mainly due to a lower grade of copper processed in the plant (-12%). On the other hand, copper cathodes production was +142% vs. 4Q21, due to the advances in ramp-up of the oxides plant (79% at the end of 4Q22 vs. 54% in 4Q21). Total copper production was 38,916 tons of copper, +9% vs. 4Q21.

Refined tin production in 4Q22 was 8,392 tons, in line with 4Q21, due to higher production at Pisco (+1%), which was offset by lower production in Pirapora (-4%). The variation in production at both Pisco and Pirapora was related to the concentrate volume received from their respective mines.

In San Rafael and B2, production was higher compared to 4Q21 (+8% and +23%, respectively), due to the processing of higher grade ore compared to the same period of the previous year. On the other hand, tin production in Pitinga in 4Q22 was -12% lower than 4Q21 due to a lower grade of the tin fed to the plant. Both results are in line with guidance and our long-term plans.

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

Finally, ferroalloys production in Pitinga reached 1,125 tons, +6% vs. 4Q21, due to higher ore treatment in the metallurgy plant.

c. Financial Results

In 4Q22 we obtained lower financial results compared to 4Q21, due to lower prices and the lower volume of copper concentrate sold. Sales, EBITDA, and net income were 25%, 50% and 46% lower than 4Q21, respectively. The decrease in sales is mainly explained by: (i) lower tin (-45%), copper (-17%) and gold (-4%) prices, and (ii) lower volume sold of gold (-6%) and copper concentrate (-28%). These effects were partially offset by a higher volume sold of copper cathodes (+71%), tin (+12%) and ferroalloys (+17%).

In addition to lower sales, EBITDA and net income were lower vs. 4Q21, despite the reversal of the impairment loss on the value of long-lived assets from Taboca for +US\$ 41.4 MM during 4Q21 (impairment recorded in 2017) due to the improved performance of the operation. Nevertheless, the company has maintained an EBITDA margin over 50% since 1Q21.

III. MAIN CONSIDERATIONS

a. Average metal prices:

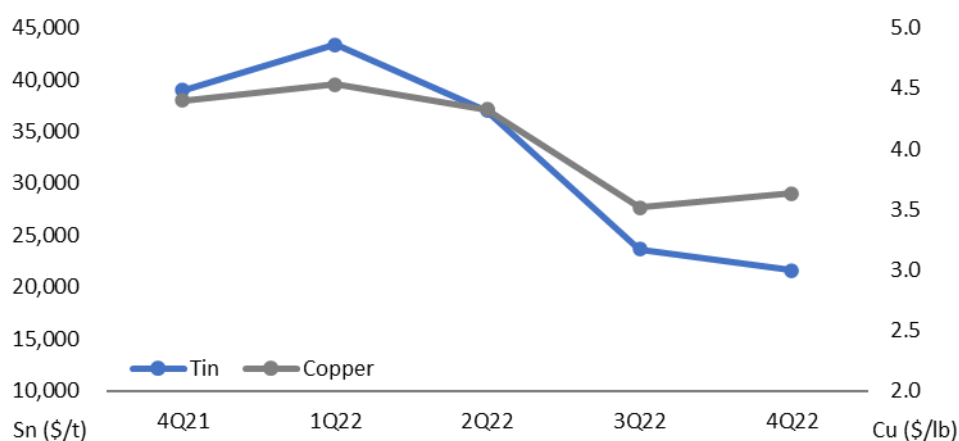
- **Tin:** Average tin price in 4Q22 was US\$ 21,576 per ton, representing a decrease of -45% vs. 4Q21. In 2022, the average price was US\$ 31,330 per ton -4% vs. 2021.
- **Gold:** Average gold price in 4Q22 was US\$1,732 per ounce, representing a -4% decrease vs. 4Q21. In 2022, the average price was US\$ 1,802 per ounce, in line with 2021.
- **Copper:** Average copper price in 4Q22 was US\$ 3.63 per pound, -17% vs. 4Q21. During 2022, average copper price was US\$ 4.00 per pound, -5% vs. 9M21.

Table N° 2: Average metal prices

Average Metal Prices	Unit	4Q22	4Q21	Var (%)	2022	2021	Var (%)
Tin	US\$/t	21,576	38,989	-45%	31,330	32,654	-4%
Gold	US\$/oz	1,732	1,796	-4%	1,802	1,799	0%
Copper	US\$/lb	3.63	4.40	-17%	4.00	4.23	-5%

Source: Bloomberg

Graph N° 1: Average metal prices trend



Source: Bloomberg

b. Exchange rate:

The Peruvian Sol's average exchange rate in 4Q22 was S/. 3.89 per US\$ 1, 3% below the average quotation in 4Q21 (S/. 4.02 per US\$ 1). In 2022, the average exchange rate was S/ 3.83 per US\$ 1, -1% vs. 2021.

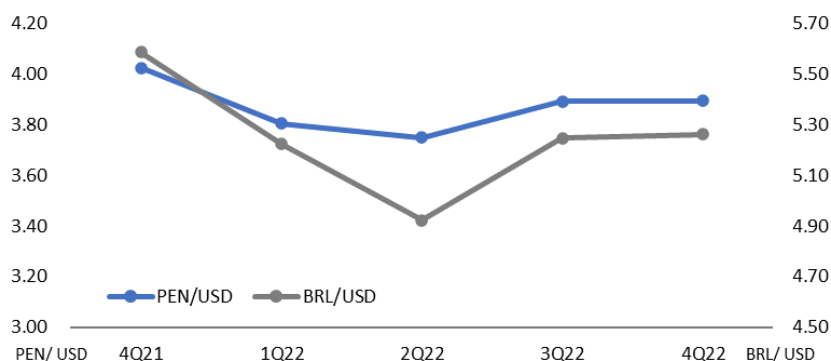
The average exchange rate for the Brazilian Real during 4Q22 was R\$ 5.26 per US\$ 1, -6% vs 4Q21. During 2022, the average exchange rate was S/ 5.16 per US\$ 1, -4% vs. 2021.

Table N° 3: Exchange Rate

Average Exchange Rate	Unit	4Q22	4Q21	Var (%)	2022	2021	Var (%)
PEN/USD	S/	3.89	4.02	-3%	3.83	3.88	-1%
BRL/USD	R\$	5.26	5.59	-6%	5.16	5.40	-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

IV. SAFETY

Table N° 4: Safety

Safety Indicators Detail	Unit	4Q22	4Q21	Var (%)	2022	2021	Var (%)
Lost Time Injury (LTI)	#	8	7	14%	30	30	0%

In 4Q22, 8 Lost Time Injuries were recorded vs. 7 in 4Q21. Therefore, the frequency index for 4Q22 was 0.93 vs. 0.91 in the same period of the previous year.

During 2022 there were 30 Lost Time Injuries, in line with 2021; however, the 2022 frequency index was 0.91 vs. 1.07 in 2021.

V. OPERATING MINING RESULTS:

a. San Rafael – Pisco (Peru):

Table N° 5: San Rafael - Pisco Operating Results

San Rafael - Pisco	Unit	4Q22	4Q21	Var (%)	2022	2021	Var (%)
Ore Treated	t	311,322	337,056	-8%	1,243,517	1,242,304	0%
Head Grade	%	2.23	2.06	8%	2.22	2.08	6%
Tin production (Sn) - San Rafael	t	5,975	5,527	8%	22,947	21,992	4%
Tin production (Sn) - B2	t	1,513	1,225	23%	5,284	5,003.84	6%
Tin production (Sn) - Pisco	t	6,759	6,663	1%	26,630	25,947	3%
Cash Cost per Treated Ton ² - San Rafael	US\$/t	169	131	29%	152	128	18%
Cash Cost per Ton of Tin ³	US\$/t Sn	11,113	9,838	13%	10,580	9,133	16%

In 4Q22, contained tin production at San Rafael reached 5,975 tons (+8% vs. 4Q21) due to higher ore grade fed to the plant (+8%) and higher recovery. These effects were partially offset by a lower volume of ore treated, explained by the lower operating time of the ore sorting plant due to maintenance. Total 2022 contained tin production was 22,947 tons, +4% above 2021, reaching its highest level since 2012.

B2 production reached 1,513 tons (+23% vs. 4Q21) mainly due to higher volume (+6%) and grade of ore fed to the plant (+9%). In 2022, B2 achieved a production level of 5,284 tons of tin contained in concentrates, which was +6% above 2021.

Refined tin production at Pisco was 6,759 tons (+1% vs. 4Q21) explained by the higher grades of the concentrate processed. During 2022, production was 26,630 tons of refined tin, +3% above 2021.

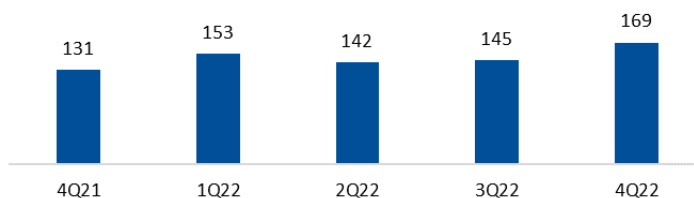
Cost per ton treated at San Rafael was US\$169, +29% vs. 4Q21, which is explained by higher operating costs and lower ore treatment (-8% vs. 4Q21). The higher costs are associated with: (i) higher mine preparation advances (in line with our production plan), (ii) higher supply costs due to inflation, (iii) higher plant maintenance, and (iv) better personnel transportation standards. In 2022,

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 ton treated was US\$ 152, +18% vs. 2021, mainly due to the higher costs explained above.

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



Cash cost per ton of tin was US\$11,113 in 4Q22, +13% vs. 4Q21. This higher cost is mainly explained by higher operating costs at San Rafael, partially offset by higher refined tin production at Pisco (+1% vs. 4Q21). On a cumulative basis, the cash cost per ton of tin was US\$ 10,580, +16% vs. 2021.

b. Pucamarca (Peru):

Table N° 6. Pucamarca Operating Results

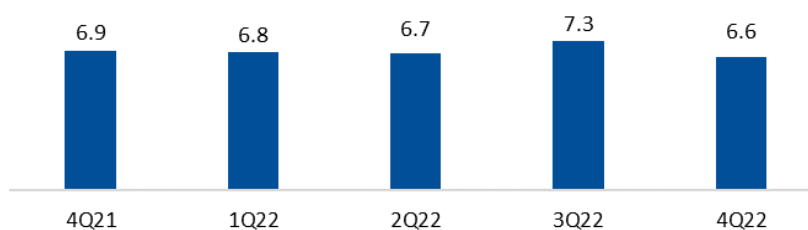
Pucamarca	Unit	4Q22	4Q21	Var (%)	2022	2021	Var (%)
Ore Treated	t	1,981,597	1,953,475	1%	7,699,102	7,748,450	-1%
Head Grade	g/t	0.32	0.37	-15%	0.38	0.47	-18%
Gold production (Au)	oz	15,821	16,085	-2%	65,163	68,954	-5%
Cash Cost per Treated Ton	US\$/t	6.6	6.9	-4%	6.8	5.9	17%
Cash Cost per Ounce of Gold ⁴	US\$/oz Au	841	852	-1%	826	676	22%

In 4Q22, gold production was 15,821 ounces, -2% vs. 4Q21 due to a lower gold grade that was partially offset by a higher volume of ore placed in the Leaching PAD. The lower grades (-15% vs. 4Q21) are in line with the production plan, associated with our long-term mining plan.

Cash cost per ton treated was US\$6.6 in 4Q22, -4% vs. 4Q21 mainly because of a higher execution of consulting and other expenses related to Covid-19 protocols during 4Q21.

In 2022, gold production was 65,163 ounces, -5% vs. 2021 in line with our production plan. On the other hand, cash cost per ton treated was US\$ 6.8, +17% vs. 2021 mainly due to (i) higher stripping costs, (ii) higher supply costs due to inflation and (iii) better standards in personnel transportation.

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



Cost per ounce of gold in 4Q22 was US\$ 841, -1% vs. 4Q21, mainly explained by lower production (-2% vs. 4Q21). On a cumulative basis, the cost per ounce of gold was US\$ 826, +22% vs. 2021, mainly due to lower production (-5%) and the higher costs explained in the previous paragraph.

c. Pitinga - Pirapora (Brazil):

Table N°7. Pitinga – Pirapora Operating Results

Pitinga - Pirapora	Unit	4Q22	4Q21	Var (%)	2022	2021	Var (%)
Ore Treated	t	1,666,991	1,619,457	3%	6,407,113	6,536,718	-2%
Head Grade - Sn	%	0.17	0.20	-15%	0.17	0.20	-11%
Head Grade - NbTa	%	0.23	0.25	-5%	0.24	0.25	-4%
Tin production (Sn) - Pitinga	t	1,629	1,847	-12%	6,322	6,934	-9%
Tin production (Sn) - Pirapora	t	1,633	1,705	-4%	6,023	5,957	1%
Niobium and tantalum alloy production	t	1,125	1,058	6%	4,008	4,003	0%
Cash Cost per Treated Ton - Pitinga	US\$/t	27.2	18.8	45%	24.0	17.4	38%
By-product credits Cash Cost per Ton of Tin ⁵	US\$/t Sn	20,434	9,814	108%	16,381	11,473	43%

In 4Q22, tin production at Pitinga was 1,629 tons, -12% vs. 4Q21, mainly explained by lower tin grades (-15%) despite higher ore treated (+3%). The lower grades are explained by different mined areas with lower grades compared to 4Q21, but in line with our mining plan.

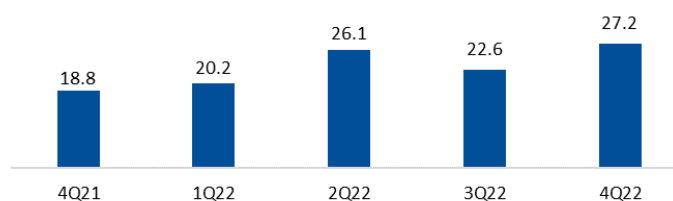
At Pirapora, refined tin production was 1,633 tons, -4% vs. 4Q21, mainly explained by the lower concentrate production in Pitinga. However, on a cumulative basis, refined tin production was 6,023 tons, +1% vs. 2021, and in line our guidance.

Ferroalloy production in 4Q22 was 1,125 tons, +6% vs. 4Q21 due to higher ore treatment in the metallurgy plant.

Cash cost per ton treated in Pitinga during 4Q22 was US\$27.2, +45% vs. 4Q21, which was mainly affected by i) the cost of adapting processes to comply with the new Brazilian legislation for tailings management, (ii) higher cost of supplies due to inflation, (iii) higher cost of mine equipment rental due to low availability, and (iv) adjustments in third party service contract.

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



On the other hand, the by-product cash cost, which recognizes the value of by-products as a credit, was US\$ 20,434 per ton in 4Q22, +108% vs. 4Q21, mainly explained by the higher cost described above and a lower production of contained tin in Pitinga (-12%). On a cumulative basis, the by-product cash cost was US\$16,381, 43% above the same period of the previous year.

d. Mina Justa (Perú):

Table N°8. Mina Justa Operating Results

Mina Justa	Unit	4Q22	4Q21	Var (%)	2022	2021 ⁷	Var (%)
Ore Treated	t	3,909,628	2,818,123	39%	13,811,197	7,375,830	87%
Ore Treated Sulfides	t	1,634,058	1,522,326	7%	6,672,434	4,217,392	58%
Head Grade - Total Copper (CuT)	%	1.97	2.24	-12%	1.61	1.97	-18%
Head Grade - Silver (Ag)	g/t	25.62	21.50	19%	17.04	17.76	-4%
Ore Treated Cathodes	t	2,275,570	1,295,797	76%	7,138,763	3,158,438	126%
Head Grade - Acid soluble Copper (CuAs)	%	0.61	0.62	-2%	0.59	0.60	-2%
Copper Production (Cu) - Cathodes	t	9,834	4,067	142%	29,040	10,102	187%
Copper Producción (Cu) - Copper concentrate	t	29,083	31,577	-8%	96,408	75,000	29%
Copper Production- Total	t	38,916	35,644	9%	125,448	85,102	47%
Silver Production (Ag) - Copper concentrate	t	1,123,457	975,165	15%	3,184,518	2,184,853	46%
Cash Cost per Treated Ton - Mina Justa	US\$/t	26.9	26.3	2%	24.8	26.3	-6%
Cash Cost (C1) per pound of Copper ⁶	US\$/lb	1.30	1.02	28%	1.35	1.10	23%

In 4Q22, copper production at Mina Justa was 38,916 fine tons (+9% vs. 4Q21): 29,083 tons of copper contained in concentrates (-8% vs. 4Q21) and 9,834 tons of copper in cathodes (+142% vs. 4Q21).

Contained copper in concentrate production was -8% lower than 4Q21 mainly explained by a lower grade of copper processed in the plant (-12%). On the other hand, copper cathode production was +142% higher than the same period of the previous year, mainly due to the advances in ramp-up of the oxide plant. At the end of 4Q22, the oxide plant was at 79%, compared to 54% at the end of 4Q21.

The cash cost per ton treated at Mina Justa in 4Q22 was US\$26.9, +2% vs. 4Q21, mainly explained by higher maintenance works. In 2022, the cost per ton treated was US\$24.8, -6%, compared to 2021, due to the higher volume of ore treated. This result is in line with our guidance and long-term plans.

The C1 cash cost recorded in 4Q22 was US\$ 1.30 per pound of copper, +28% vs. 4Q21, explained by the higher volume of ore processed (+39%) with lower copper grade (-21%) at the sulfide plant,

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

which affected the unitary cost. Cumulatively, the C1 cash cost was US\$1.35 per pound of copper, in line with our annual plan.

VI. INVESTMENTS AND GROWTH:

a. Capital Investments

In 4Q22, CAPEX was US\$ 124.7 MM, +10% vs. 4Q21 mainly explained by higher sustaining investments in Mina Justa and San Rafael, which were partially offset by lower sustaining investments in Taboca.

It is relevant to mention that Mina Justa's CAPEX excludes stripping cost, which was US\$ 8.9 MM in 4Q22 while in 4Q21 the amount amounted to US\$ 10.5 MM. Cumulatively, the stripping cost in 2022 was US\$ 62.1 MM vs. US\$ 40.7 in 2021.

Table N°9. CAPEX

CAPEX	Unit	4Q22	4Q21	Var (%)	2022	2021	Var (%)
San Rafael - Pisco	US\$ M	44.3	41.1	8%	107.7	86.8	24%
B2	US\$ M	2.4	2.6	-8%	5.4	5.0	8%
Pucamarca	US\$ M	6.7	8.7	-23%	26.7	43.1	-38%
Pitinga - Pirapora	US\$ M	16.9	27.4	-38%	46.5	41.0	13%
Mina Justa	US\$ M	42.5	19.2	122%	108.2	27.6	292%
Others	US\$ M	0.4	0.1	0%	3.3	0.3	>100%
Sustaining Capex	US\$ M	113.2	99.0	14%	297.8	203.9	46%
Mina Justa (Expansion)	US\$ M	11.5	14.3	-19%	52.4	153.2	-66%
Total Capex	US\$ MM	124.7	113.3	10%	350.2	357.1	-2%

- **San Rafael – B2:** B4 Tailing dam, water management project
- **Pisco:** Equipment renewal and maintenance
- **Pucamarca:** Dump expansion, leaching PAD Phase 3D, and equipment maintenances
- **Taboca:** Infrastructure and equipment purchases
- **Mina Justa:** Sustaining and complementary investments in infrastructure; in expansion, complementary works to complete the ramp-up of the oxides plant

VII. FINANCIAL RESULTS:

Table N°10. Financial Statements

Financial Statements	Unit	4Q22	4Q21	Var (%)	2022	2021	Var (%)
Net Revenue	US\$ M	664.2	887.6	-25%	2,275.0	2,005.1	13%
Cost of Sales	US\$ M	-316.6	-237.2	33%	-960.9	-644.2	49%
Gross Profit	US\$ M	347.7	650.4	-47%	1,314.1	1,360.9	-3%
Selling Expenses	US\$ M	-14.2	-18.6	-24%	-45.2	-34.7	30%
Administrative Expenses	US\$ M	-30.3	-27.8	9%	-97.2	-75.5	29%
Exploration & Project Expenses	US\$ M	-10.2	-10.1	1%	-30.3	-23.7	28%
Other Operating Expenses, net	US\$ M	-17.2	4.2	-	-31.3	2.6	-
Impairment of assets	US\$ M	0.0	41.4	-100%	0.0	41.4	-100%
Operating Income	US\$ M	275.8	639.6	-57%	1,110.1	1,271.1	-13%
Finance Income (Expenses) and Others, net	US\$ M	-6.1	-47.1	-87%	-68.9	-103.1	-33%
Results from Associates	US\$ M	-0.3	5.5	-	-2.6	13.6	-
Exchange Difference, net	US\$ M	8.5	12.6	-32%	-13.6	-6.9	97%
Profit before Income Tax	US\$ M	278.0	610.6	-54%	1,025.0	1,174.7	-13%
Income Tax Expense ⁸	US\$ M	-94.8	-149.6	-37%	-341.9	-300.3	14%
Deferred Income Tax		27.9	-71.1	-	-18.4	-173.4	-89%
Net (Loss) Income	US\$ M	211.0	389.9	-46%	664.8	701.0	-5%
Net Income Margin	%	32%	44%	-	29%	35%	-
EBITDA	US\$ M	342.5	691.1	-50%	1,345.4	1,409.6	-5%
EBITDA Margin	%	52%	78%	-	59%	70%	-
Adjusted Net Income⁹	US\$ M	202.8	371.7	-45%	680.9	694.3	-2%

During 4Q22 we obtained financial results below 4Q21. Sales were 25% lower than 4Q21, explained by: (i) lower copper (-17%), tin (-45%) and gold (-4%) prices, (ii) lower volume sold of copper concentrate (-28%) and gold (-6%), which were partially offset by higher volume sold of copper cathodes (+71%), tin (+12%) and ferroalloys (+17%).

In addition to lower sales, EBITDA and net income were lower vs. 4Q21, explained by the reversal of the impairment loss on the value of long-lived assets from Taboca for +US\$ 41.4 MM during 4Q21 (impairment recorded in 2017), due to the improved performance of the operation. Nonetheless, the company has maintained an EBITDA margin over 50% since 1Q21.

During 2022, despite the lower tin (-4%) and copper (-5%) prices vs. 2021, sales were US\$ 2,275 MM, +13% above 2021, due to the higher volume of copper sold (+38% of copper in concentrates and +191% in cathodes) and tin (+5%). These results allowed the company to generate an EBITDA of US\$ 1,345.4 MM, -5% vs 2021, explained by the reversal of the impairment loss on long-lived assets from Taboca recorded in 2021. On the other hand, net income in 2022 was US\$ 664.8 MM, also -5% lower than 2021, explained by the lower EBITDA.

Table N°11. Net revenue Volume by product

⁸ Income tax expense includes mining royalties and special mining tax

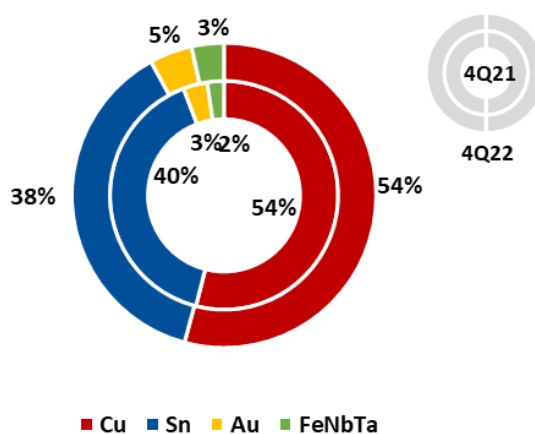
⁹ Adjusted net income = Net income excluding financial results from Subsidiaries and Associates - exchange rate difference

Net Revenue Volume	Unit	4Q22	4Q21	Var (%)	2022	2021	Var (%)
Mina Justa							
Cathodes Cu	t	10,527	6,161	71%	28,205	9,686	191%
Cu - Copper concentrate	t	29,597	41,314	-28%	97,130	70,523	38%
Ag - Copper concentrate	oz	1,080,269	1,119,463	-4%	2,982,207	1,826,641	63%
Tin	t	10,585	9,436	12%	33,190	31,658	5%
San Rafael - Pisco	t	8,886	7,788	14%	27,016	25,723	5%
Pitinga - Pirapora	t	1,698	1,648	3%	6,174	5,936	4%
Gold	oz	15,815	16,812	-6%	65,143	70,263	-7%
Niobium and Tantalum Alloy	t	1,270	1,085	17%	3,987	4,448	-10%

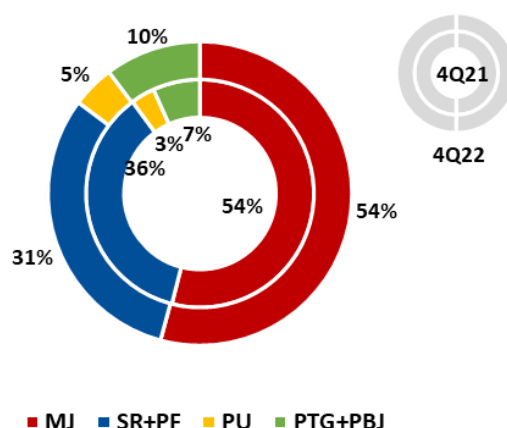
Table N°12. Net revenue in US\$ by product

Net Revenue by Metal	Unit	4Q22	4Q21	Var (%)	2022	2021	Var (%)
Mina Justa	US\$ MM	359.9	479.0	-25%	1,097.9	790.9	39%
Cathodes Cu	US\$ MM	87.2	60	46%	241.7	93	161%
Cu - Copper concentrate	US\$ MM	249.4	394	-37%	792.0	655	21%
Ag - Copper concentrate	US\$ MM	23.4	26	-9%	64.1	43	49%
Tin	US\$ M	251.3	357.2	-30%	976.8	1,021.2	-4%
San Rafael - Pisco	US\$ M	206.2	318.9	-35%	799.9	892.1	-10%
Pitinga - Pirapora	US\$ M	45.1	38.3	18%	177.0	129.1	37%
Gold	US\$ M	30.2	30.3	0%	112.9	121.2	-7%
Niobium and Tantalum Alloy	US\$ M	22.8	21.0	9%	87.4	71.8	22%
TOTAL	US\$ M	664.2	887.6	-25%	2,275.0	2,005.1	13%

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

Items	Unit	4Q22	4Q21	Var (%)	2022	2021	Var (%)
Net Revenue	US\$ M	236.3	349.2	-32%	912.7	1,013.3	-10%
Cost of Sales	US\$ M	-133.8	-119.0	12%	-435.8	-376.7	16%
Gross Profit	US\$ M	102.5	230.2	-55%	476.9	636.6	-25%
Selling Expenses	US\$ M	-2.7	-3.3	-19%	-10.9	-8.3	32%
Administrative Expenses	US\$ M	-22.4	-22.2	1%	-71.2	-58.9	21%
Exploration & Project Expenses	US\$ M	-4.6	-3.7	25%	-16.7	-11.9	41%
Other Operating Expenses, net	US\$ M	-12.5	-8.2	53%	-22.7	-10.1	125%
Operating Income	US\$ M	60.3	192.9	-69%	355.5	547.5	-35%
Finance Income (Expenses) and Others, net	US\$ M	-1.7	-32.0	-95%	-19.3	-78.6	-75%
Results from Associates	US\$ M	97.2	184.7	-47%	297.1	279.2	6%
Exchange Difference, net	US\$ M	2.8	1.6	69%	-9.9	-0.7	>100%
Profit before Income Tax	US\$ M	158.6	347.3	-54%	623.4	747.3	-17%
Income Tax Expense	US\$ M	-24.2	-85.8	-72%	-154.1	-202.0	-24%
Deferred Income Tax	US\$ M	17.0	31.9	-47%	26.9	5.9	353%
Net (Loss) Income	US\$ M	151.3	293.5	-48%	496.2	551.2	-10%
Net Income Margin	%	64%	84%	-	54%	54%	-
EBITDA	US\$ M	88.1	217.4	-59%	463.8	639.0	-27%
EBITDA Margin	%	37%	62%	-	51%	63%	-

During 4Q22, Minsur Individual obtained lower financial results compared to 4Q21. Sales reached US\$ 236.3 MM, but were -32% below 4Q21, explained by a lower tin price (-45%), which was partially offset by a higher volume of tin sold (+14%). As a result, 4Q22 gross profit was US\$ 102.5 MM, -55% vs. the same period of the previous year.

On the other hand, selling expenses were lower than in 4Q21, and there were higher exploration and project expenses, which allows the company to give continuity to its operations. EBITDA in 4Q22 was US\$88.1 MM, -59% vs. 4Q21, mainly due to the lower gross profit in the period.

Net income was US\$ 151.3 MM, -48% vs. 4Q21, due to: (i) lower EBITDA, (ii) lower results from our subsidiaries and associates, and (iii) lower deferred income tax. It is important to mention that deferred income tax is a non-cash effect.

On a cumulative basis, EBITDA was US\$ 463.8 MM, -27% vs. 2021, and net income was US\$ 496.2 MM, -10% vs. 2021, explained by the lower EBITDA.

b. Taboca

Table N°14. Profit and Loss Statement - Taboca

Financial Statements	Unit	4Q22	4Q21	Var (%)	2022	2021	Var (%)
Net Revenue	US\$ M	67.9	59.3	15%	264.4	200.9	32%
Cost of Sales	US\$ M	-60.8	-44.1	38%	-187.4	-148.7	26%
Gross Profit	US\$ M	7.2	15.2	-53%	77.0	52.2	47%
Selling Expenses	US\$ M	-1.3	-1.3	3%	-4.7	-2.9	63%
Administrative Expenses	US\$ M	-4.4	-3.5	29%	-14.8	-11.3	31%
Exploration & Project Expenses	US\$ M	0.0	0.0	-	0.0	0.0	-
Other Operating Expenses, net	US\$ M	-2.0	14.4	-	-2.7	14.0	-
Impairment of assets	US\$ M	0.0	28.7	-100%	0.0	28.7	-100%
Operating Income	US\$ M	-0.6	53.6	-	54.8	80.8	-32%
Profit before Income Tax	US\$ M	0.8	48.9	-98%	55.6	62.2	-11%
Income Tax Expense	US\$ M	2.8	-5.0	-	-3.2	-10.0	-68%
Deferred Income Tax	US\$ M	6.5	-11.7	-	-2.0	-11.0	-82%
Net (Loss) Income	US\$ M	10.2	32.2	-68%	50.4	41.2	23%
Net Income Margin	%	15%	54%	-	19%	20%	-
EBITDA	US\$ M	5.3	58.3	-91%	76.6	99.1	-23%
EBITDA Margin	%	8%	98%	-	29%	49%	-

During 4Q22 Taboca had lower financial results vs. 4Q21, since 2021 was favored by the reversal of the impairment loss on the value of long-lived assets from Taboca for +US\$ 28.7 MM (impairment recorded in 2017), due to the improved performance of the operation. Sales reached US\$ 67.9 MM (+15% vs. 4Q21), due to a higher volume sold of tin (+3%) and alloys (+17%), which were partially offset by the lower tin price (-45%). However, EBITDA (US\$ 5.3 MM) and net income (US\$ 10.2 MM) were lower vs 4Q21, since the 4Q21 results contain the reversal explained above.

In 2022, Taboca recorded sales of US\$ 264.4 MM, +32% above 2021, due to a better result compared to 2021 from the tin hedges taken to reduce volatility in cash flows. However, despite higher sales, EBITDA was US\$ 76.6 MM, -23% below 2021, due to the 2021 result containing the reversal of the impairment loss on its long-lived assets. Net income reached a historical result of US\$ 50.4 MM, +23% above 2021, due to a lower foreign exchange difference and lower income taxes (current and deferred).

c. Mina Justa

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

Financial Statements	Unit	4Q22	4Q21	Var (%)	2022	2021	Var (%)
Net Revenue	US\$ M	359.9	479.0	-25%	1,097.9	790.9	39%
Cost of Sales	US\$ M	-121.5	-77.1	58%	-336.0	-117.7	186%
Gross Profit	US\$ M	238.4	402.0	-41%	761.9	673.2	13%
Selling Expenses	US\$ M	-10.2	-14.0	-27%	-29.6	-23.6	26%
Administrative Expenses	US\$ M	-3.9	-2.6	49%	-11.8	-5.5	113%
Exploration & Project Expenses	US\$ M	-4.1	-1.9	117%	-11.0	-6.1	79%
Other Operating Expenses, net	US\$ M	-1.3	-0.5	184%	-5.2	0.1	-
Operating Income	US\$ M	218.9	383.0	-43%	704.3	638.1	10%
Profit before Income Tax	US\$ M	218.5	387.0	-44%	649.8	627.0	4%
Income Tax Expense	US\$ M	-73.5	-58.9	25%	-184.6	-88.3	109%
Deferred Income Tax	US\$ M	4.2	-87.1	-	-43.8	-164.3	-73%
Net Income	US\$ M	149.2	241.0	-38%	421.3	374.3	13%
Net Income Margin	%	41%	50%	-	38%	47%	-
EBITDA	US\$ M	251.6	405.0	-38%	807.9	665.6	21%
EBITDA Margin	%	70%	85%	-	74%	84%	-

During 4Q22, our Mina Justa operating unit recorded sales of US\$ 359.9 MM, -25% vs. 4Q21, explained by a lower copper price (-17%) and the lower volume sold of copper in concentrate (-28%), which were partially offset by a higher volume sold of copper in cathodes (+71%). The lower production explains the decrease in volume sold of copper concentrate.

As a result, gross profit was US\$ 238.4 MM, -41% vs. 4Q21, and EBITDA was US\$ 149.2 MM, -38% vs. the same period of the previous year. The EBITDA margin went from 85% in 4Q21 to 70% in 4Q22, mainly due to lower copper prices during the period.

Similarly, net income was US\$ 149.2 MM, -38% vs. 4Q21, due to lower EBITDA, which was partially offset by lower deferred income tax, which was +US\$ 4.2 MM vs -US\$ 87.1 MM in 4Q21.

On a cumulative basis, financial results are above 2021, sales were higher by +39%, EBITDA by +21% and net income by +13%. These higher results are explained by the fact that Mina Justa started commercial operations in August 2021 and 2022 results contain a full year of operating time. In 2022, Mina Justa's EBITDA margin was 74% vs. 84% in 2021.

VIII. LIQUIDITY:

As of December 31st, 2022, the cash balance and equivalents were US\$ 230.1 M, -51% lower than at the end of 2021 (US\$ 469.4 M). This difference is explained by the generation of operating cash flows of +US\$ 750.3 M, investment flows of -US\$ 345.9 M, and financing flows of -US\$ 643.7 M. It is relevant to mention that the operating cash 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

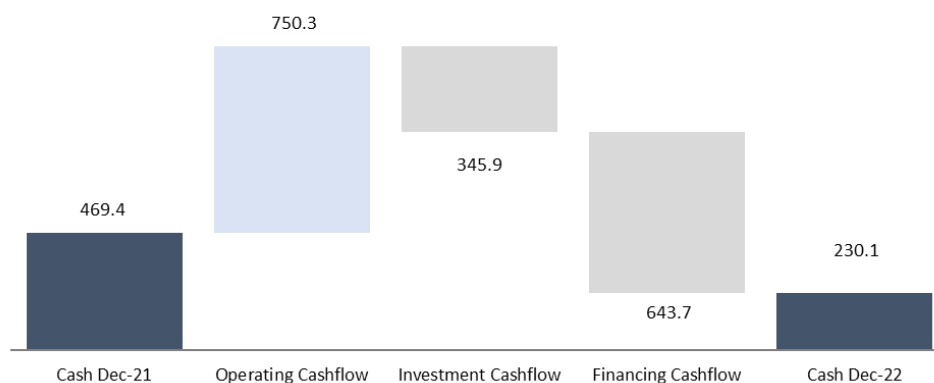


Table N°16. Financing cashflow breakdown

Society	Concept	Unit	2022
Financing		US\$ MM	-229.7
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	+10.3
Marcobre	Short term Debt Marcobre	US\$ MM	+100.0
Dividends		US\$ MM	-414.0
Minsur	Dividends paid to Shareholders	US\$ MM	-414.0
Total		US\$ MM	-643.7

Regarding debt levels, bank financial obligations as of December 31, 2022, amounted to US\$ 1,335.7 M, 14% lower than December 31, 2021. It is important to mention that during 2Q22 the remaining debt balance of the Mina Justa Project Finance (US\$ 750.0 M) was refinanced with a syndicated loan for US\$ 500.0 MM 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 MM, while Taboca took US\$ 10.3 MM in short term loans. Additionally, US\$ 414.0 MM in dividends were distributed during 2022.

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%.

The net leverage ratio (Net Debt/EBITDA) reached 0.8x on December 31, 2022, in line with year-end 2021.

Table N°17. Debt summary

Financial Ratios	Unit	Dec-22	Dec-21	Var (%)
Total Debt Bank	US\$ M	1,335.7	1,548.9	-14%
Syndicated Loan - Mina Justa		495.6	-	-
Long Term - Minsur 2031 Bond		487.4	486.3	0%
Short term loan - Marcobre		166.0	66.0	152%
Short Term loan - Minsur		40.0	95.0	-58%
Project Finance - Marcobre		-	763.0	-
Taboca		146.7	138.5	6%
Cash	US\$ M	230.1	469.4	-51%
Cash and Equivalents		230.1	469.4	-51%
Net Debt	US\$ M	1,105.6	1,079.5	2%
Total Debt / EBITDA	x	1.0x	1.1x	-10%
Net Debt / EBITDA	x	0.8x	0.8x	7%
Total Debt / EBITDA (Attributable) ¹⁰	x	1.0x	1.1x	-2%
Net Debt / EBITDA (Attributable) ¹⁰	x	0.9x	0.8x	13%

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

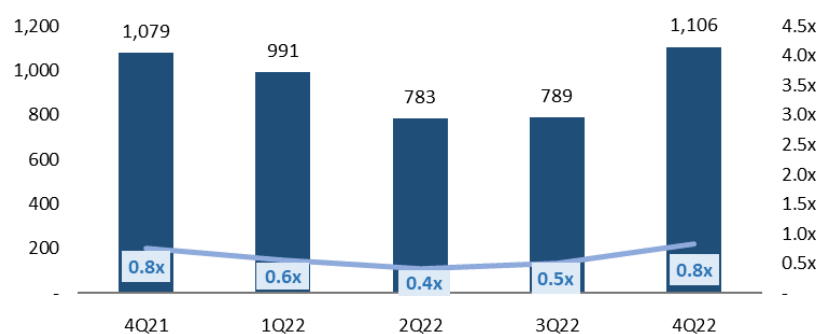


Table N°18. Current Credit Ratings

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

IX. 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.

X. OTHER EVENTS:

In mid-January 2023, the Peruvian government declared a State of Emergency in certain regions of the country for a period of 30 days, in order to contain the mobilizations, road blockades and social conflicts that have occurred in these regions and that have caused sensitive events, in some cases in addition to the impediment of regular trade and the continuity of productive activities in the area, one of the most affected areas being the Puno Region.

In line with the regional mourning decreed because of these events, and in order to guarantee the safety and integrity of our collaborators and facilities, the company made the decision to temporarily suspend its production operations in San Rafael mining unit as of January 12th, 2023.

In this regard, the company is continuously evaluating the possible implications in the short and medium term in the financial statements in case the social conflicts that currently prevent us from operating safely in the Puno region continue.

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.