CONSOLIDATED RESULTS FIRST QUARTER 2019

MINSUR S.A. AND SUBSIDIARIES

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MINSUR S.A. AND SUBSIDIARIES ANNOUNCE CONSOLIDATED RESULTS FOR FIRST QUARTER OF 2018

Lima, May 15, 2019 – 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 ("1Q19") period ended March 31, 2019. 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. 1Q19 HIGHLIGHTS AND EXECUTIVE SUMMARY

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

Highlights	Unit	1Q19	1Q18	Var (%)
Production				
Tin (Sn)	t	5,190	4,983	4%
Gold (Au)	oz	24,270	24,159	0%
Ferro Niobium and Ferro Tantalum	t	1,001	900	11%
Financial Results				
Net Revenue	US$ M	176.0	168.6	4%
EBITDA	US$ M	73.7	67.7	9%
EBITDA Margin	%	42%	40%	-
Net Income	US$ M	46.2	26.9	71%
Adjusted Net Income[1]	US$ M	34.0	21.9	55%

1Q19 Executive Summary:

a. Operating Results

During 1Q19, we reported better operating results than 1Q18. Production of tin, ferroalloys and gold were higher by 4%, 11% and 0.4%, respectively, and in line with the mine plan for each unit. The higher refined tin production was mainly due to the plant scheduled maintenance of Pisco in 2018 took place in February, while in 2019 it took place during March and April. Nevertheless, the increase in ferroalloys production was mainly explained by higher recovery.

b. Financial Results

Financial results for 1Q19 were better than 1Q18; net revenue, EBITDA and net income were higher by 4%, 9% and 71%, respectively. Net revenue and EBITDA increases were mainly due to higher tin volume sold. Additionally, net income was positively affected by favorable exchange rate difference. In 1Q19, adjusted net income, excluding financial results from subsidiaries and associates, and exchange rate difference, was US$ 34.0 M, an increase of US$ 12.1 M compared to 1Q18, mainly due to higher EBITDA.

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

MAIN CONSIDERATIONS:

a. Average metal prices:

- **Tin**: Average Tin (Sn) Price in 1Q19 was US$ 21,027 per ton, a decrease of 1% compared to 1Q18.

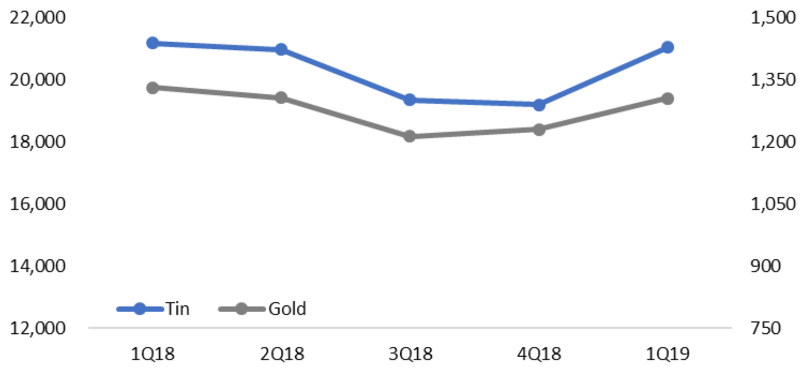
- **Gold**: Average Gold (Au) Price in 1Q19 was US$ 1,304 per ounce, a decrease of 2% compared to 1Q18.

Table N° 2: Average metal prices

Average Metal Prices	Unit	1Q19	1Q18	Var (%)
Tin	US$/t	21,027	21,169	-1%
Gold	US$/oz	1,304	1,330	-2%

Source: Bloomberg

Graph N° 1: Average metal prices trend



Source: Bloomberg

b. Exchange rate:

The average exchange rate for the Peruvian Sol during 1Q19 was S/ 3.32 per US$ 1, reflecting a 3% depreciation compared to the average exchange rate during 1Q18 (S/ 3.24 per US$ 1).

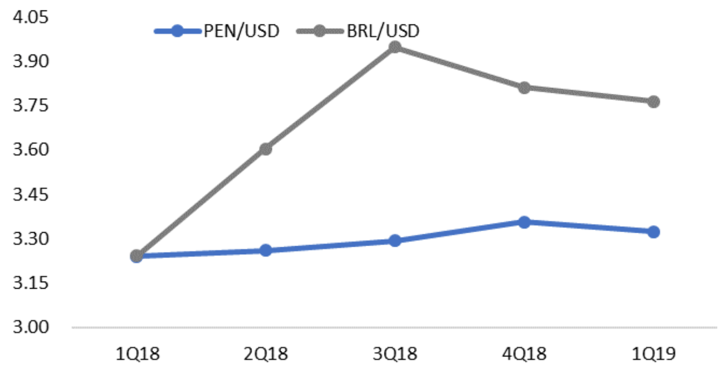
The average exchange rate for the Brazilian Real during 1Q19 was R$ 3.76 per US$ 1, which represented a 14% depreciation compared to the average exchange rate during 1Q18 (R$ 3.24 per US$ 1).

Table N° 3: Exchange Rate

Average Exchange Rate	Unit	1Q19	1Q18	Var (%)
PEN/USD	S/	3.32	3.24	3%
BRL/USD	R$	3.76	3.24	16%

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

Graph N° 2: Average exchange rate trend



III. OPERATING MINING RESULTS:

a. San Rafael – Pisco (Peru):

Table N° 4: San Rafael - Pisco Operating Results

San Rafael - Pisco	Unit	1Q19	1Q18	Var (%)
Ore Treated	t	464,633	285,579	63%
Head Grade	%	1.90	1.63	17%
Tin production (Sn) - San Rafael	t	5,045	4,062	24%
Tin production (Sn) - Pisco	t	3,888	3,483	12%
Cash Cost per Treated Ton[2] - San Rafael	US$/t	65	93	-30%
Cash Cost per Ton of Tin[3]	US$/t Sn	8,614	9,268	-7%

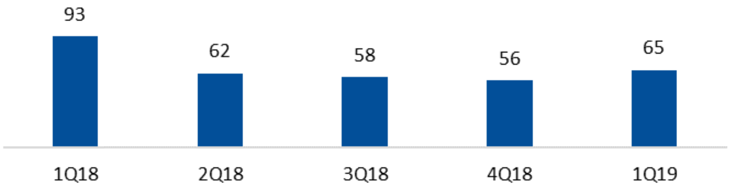
In 1Q19, concentrated tin production at San Rafael reached 5,045 tons, representing a 24% increase compared to the same period the previous year. This was mainly explained by the pre-concentration ore sorting plant wasn't operating due to maintenance work in 1Q18. Moreover, refined tin production at Pisco was 3,888 tons, an increase of 12% compared to 1Q18, mainly due to higher operating days during the quarter. In 2018, the annual scheduled maintenance of the plant took place in February, while in 2019 it took place in mid-March and concluded in mid-April, due to an extension in the Aumelt´s furnace campaign.

Cash Cost per treated ton was US$ 65, notably lower than 1Q18 (-30%), mainly explained by higher volume of ore treated (+63%) from the ore sorting pre-concentration plant.

[2] Cash Cost per treated ton = San Rafael production cost / ore treated (ore mine to concentrated plant +low-grade ore to ore sorting pre-concentration plant)

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

Graph N° 3: Cash Cost per treated ton trend - San Rafael



Cash cost per ton of tin was US$ 8,614 in 1Q19, a 7% decrease vs 1Q18, mainly explained by higher refined tin volume produced at Pisco plant (+12%).

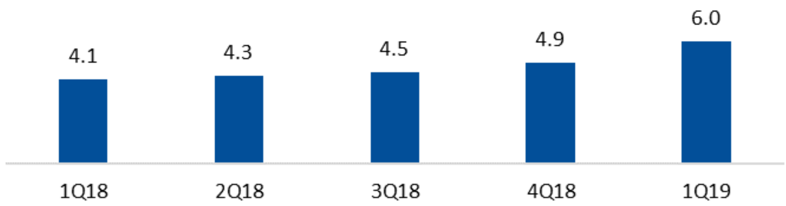
b. Pucamarca (Peru):

Table N° 5. Pucamarca Operating Results

Pucamarca	Unit	1Q19	1Q18	Var (%)
Ore Treated	t	1,906,121	1,916,488	-1%
Head Grade	g/t	0.61	0.49	24%
Gold production (Au)	oz	24,270	24,159	0%
Cash Cost per Treated Ton	US$/t	6.0	4.1	48%
Cash Cost per Ounce of Gold[4]	US$/oz Au	470	322	46%

In 1Q19, gold production reached 24,270 ounces, in line with the same period of the previous year. The ore grade placed in the leaching pad was notably higher (+24%) and the benefits will be reflected in the production in the coming quarters. Cash cost per treated ton was US$ 6.0 in 1Q19, 48% higher than in 1Q18, given that as of this year we are partially processing ore at the Morrenas zone, which requires a greater consumption of additives. It is important to note that production as well as cash cost are in line with the mine plan.

Graph N° 4: Cash Cost per treated ton trend – Pucamarca



Cash cost per ounce of gold[4] in 1Q19 was US$ 470, which is 46% higher than in 1Q18, mainly due to higher production cost as explained above.

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

c. Pitinga – Pirapora (Brazil):

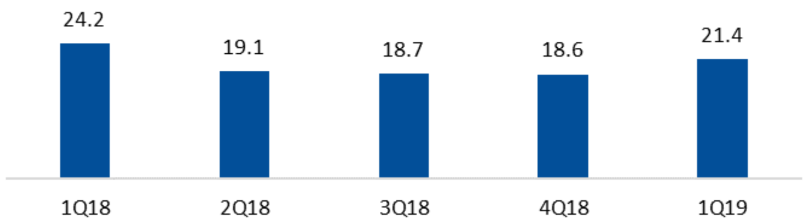
Table N°6. Pitinga – Pirapora Operating Results

Pitinga - Pirapora	Unit	1Q19	1Q18	Var (%)
Ore Treated	t	1,505,795	1,547,518	-3%
Head Grade - Sn	%	0.19	0.22	-12%
Head Grade - NbTa	%	0.25	0.26	-5%
Tin production (Sn) - Pitinga	t	1,632	1,800	-9%
Tin production (Sn) - Pirapora	t	1,301	1,500	-13%
Niobium and tantalum alloy production	t	1,001	900	11%
Cash Cost per Treated Ton	US$/t	21.4	24.2	-12%
By-product credits Cash Cost per Ton of Tin[5]	US$/t Sn	9,404	13,318	-29%

In 1Q19, refined tin production at Pitinga-Pirapora reached 1,301 tons, a decrease of 13% compared to 1Q18. This decrease was mainly explained by lower volume of concentrate from old slags piles no longer available to feed the furnace. However, this was partially offset by a higher recovery. Furthermore, production of ferroalloys was 1,001 tons in 1Q19, an increase of 11% compared to the same period last year, mainly explained by higher recovery, which was partially offset by lower ore grade and volume fed to the concentration plant.

Cash cost per treated ton at Pitinga was US$ 21.4 in 1Q19, a decrease of 12% compared to 1Q18. Even though the volume treated was 3% lower and production cost in Brazilian Real was in line with 1Q18, the depreciation of 14% of the Brazilian Real vs. US dollar offset these negative impacts.

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



By-product credit cash cost[5], which recognizes the production of by-products value as a credit, was US$ 9,404 per ton in 1Q19, a decline of 29% compared to 1Q18. The lower by-product cash cost reached during the period was due to higher ferroalloy production and lower cash cost in US dollars explained above.

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

IV. CAPEX AND EXPANSION:

Table N°7. CAPEX

CAPEX	Unit	1Q19	1Q18	Var (%)
San Rafael - Pisco	US$ M	1.4	4.5	-69%
B2	US$ M	22.1	8.1	173%
Pucamarca	US$ M	1.3	3.8	-66%
Pitinga - Pirapora	US$ M	3.4	4.6	-26%
Marcobre, others	US$ M	171.0	22.7	653%
Total	**US$ M**	**199.2**	**43.7**	**356%**

a. CAPEX – Current Investments

In 1Q19, CAPEX was US$ 199.2 M, an increase of 356% compared to 1Q18, mainly due to the increase of capital expenditure to execute the B2 and Marcobre projects. The major investments during the period were:

- **San Rafael - Pisco**: Equipment renewal
- **Pucamarca:** Equipment renewal
- **Taboca:** Equipment renewal
- **B2:** Execution phase of the project
- **Marcobre:** Execution phase of the project

b. Expansion Projects

Table N°8. Key Drivers expansion projects

Key Aspect	B2	Marcobre
Objective	Treat and recover tin contained in the inactive tailings deposit know as B2	Mine, treat and recover copper from the deposit known as Mina Justa
Location	Inside San Rafael MU, Puno	San Juan de Marcona, Ica
Resources	Measured Resource: 7.6 Mt @ 1.05% Sn	Measured Resource: 374 Mt @ 0.71% Cu
Production	~50 Kt of Sn contained in concentrates	~640 Kt of Cu in cathods ~828 Kt of Cu in concentrates
Life of Mine	9 years	16 years
Capex	US$ 200 Million	~US$ 1,600 Million
Cash Cost	~US$ 5,500/ fine ton	~US$ 1.38/ fine pound
Current Status	Construction phase of the project	Construction phase of the project

V. FINANCIAL RESULTS:

Table N°9. Financial Statements

Financial Statements	Unit	1Q19	1Q18	Var (%)
Net Revenue	US$ M	176.0	168.6	4%
Cost of Sales	US$ M	-101.6	-101.6	0%
Gross Profit	**US$ M**	**74.4**	**67.1**	**11%**
Selling Expenses	US$ M	-1.3	-1.1	23%
Administrative Expenses	US$ M	-12.4	-11.5	8%
Exploration & Project Expenses	US$ M	-8.7	-8.8	-1%
Other Operating Expenses, net	US$ M	-0.3	-0.8	-66%
Operating Income	**US$ M**	**51.7**	**44.8**	**15%**
Finance Income (Expenses) and Others, net	US$ M	-3.1	-7.7	-60%
Results from Subsidiaries and Associates	US$ M	0.5	6.1	-91%
Exchange Difference, net	US$ M	11.6	-1.1	-
Profit before Income Tax	**US$ M**	**60.8**	**42.1**	**44%**
Income Tax Expense	US$ M	-14.6	-15.2	-4%
Net Income	**US$ M**	**46.2**	**26.9**	**71%**
Net Income Margin	%	26%	16%	-
EBITDA	**US$ M**	**73.7**	**67.7**	**9%**
EBITDA Margin	%	42%	40%	4%
Adjusted Net Income	**US$ M**	**34.0**	**21.9**	**55%**

a. Net Revenue:

In 1Q19, net revenue reached US$ 176.0 M, an increase of 4% (US$ 7.4 M) compared to the same period of the previous year. This increase was mainly explained by higher sales of tin (+5%), partially offset by lower volumes of alloys (-13%) and lower prices of tin (-1%) and gold (-2%).

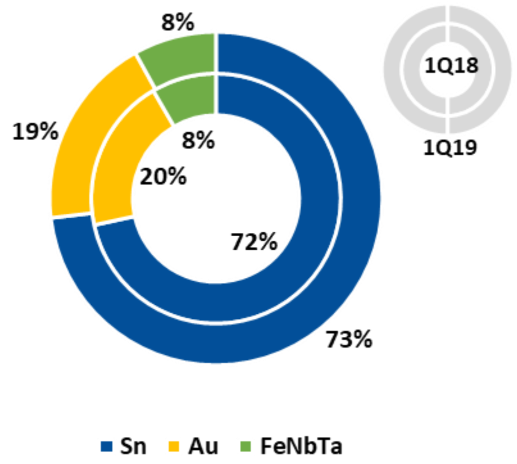
Table N°10. Net revenue Volume by product

Net Revenue Volume	Unit	1Q19	1Q18	Var (%)
Tin	t	5,869	5,592	5%
San Rafael - Pisco	t	4,631	4,168	11%
Pitinga - Pirapora	t	1,238	1,424	-13%
Gold	oz	24,973	24,875	0%
Niobium and Tantalum Alloy	t	787	901	-13%

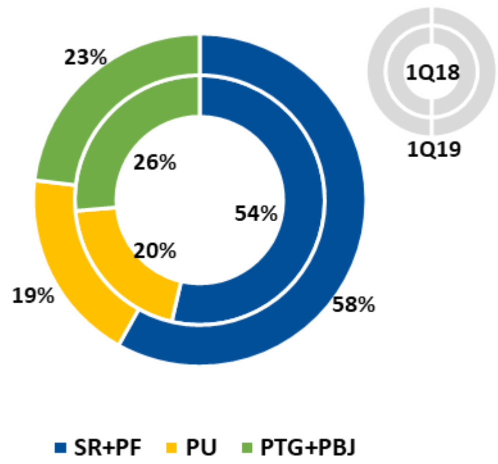
Table N°11. Net revenue in US$ by product

Net Revenue by Metal	Unit	1Q19	1Q18	Var (%)
Tin	US$ M	128.7	120.7	7%
San Rafael - Pisco	US$ M	102.3	90.4	13%
Pitinga - Pirapora	US$ M	26.4	30.3	-13%
Gold	US$ M	33.1	33.7	-2%
Niobium and Tantalum Alloy	US$ M	14.2	14.2	0%
TOTAL	**US$ M**	**176.0**	**168.6**	**4%**

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



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



b. Cost of Sales:

Table N°12. Cost of Sales breakdown

Cost of Sales	Unit	1Q19	1Q18	Var (%)
Production Cost	US$ M	82.6	81.2	2%
Depreciation	US$ M	21.7	20.3	7%
Workers profit share	US$ M	4.0	3.2	27%
Variation of stocks and others	US$ M	-6.8	-3.1	118%
TOTAL	**US$ M**	**101.6**	**101.6**	**0%**

In 1Q19, cost of sales reached US$ 101.6 M, in line with the cost of sales reported in 1Q18. The quarter registered higher production costs, depreciation and participation, which were offset by higher inventory coming from lower alloy sales volume at Taboca.

c. Gross Profit:

Gross profit during 1Q19 was US$ 74.4 M, an 11% increase when compared to the same period of 2018, mainly due to higher sales and lower costs as explained above. Gross margin increased from 40% in 1Q18 to 42% in 1Q19.

d. Administrative Expenses:

Administrative expenses in 1Q19 were US$ 12.4 M, an increase of 8% (US$ 0.9 M) compared to the same period of last year. This increase was primarily due to higher consultancy fees and higher personnel costs.

e. Exploration and Project Expenses:

In 1Q19, exploration & project expenses totaled US$ 8.7 M, a slight decrease (-1%) compared to the same period of last year, which reaffirms our commitment to exploration programs in the vicinity of our operating units.

f. EBITDA:

EBITDA in 1Q19 reached US$ 73.7 M, an increase of 9% (US$ 5.9 M) compared to the same period of the previous year, mainly explained by higher sales volume.

g. Net Finance Expenses:

In 1Q19, net finance expenses reached US$ 3.1 M, down by 60% compared to the same period of the previous year, mainly due to tax reimbursements from surpluses in 2004 and 2005.

h. Results from Subsidiaries and Associates:

In 1Q19, results from subsidiaries and associates reached US$ 0.5 M, a decrease of US$ 5.5 M versus last year, mainly due to lower income coming from Inversiones Cordillera del Sur.

i. Net Income and Adjusted Net Income:

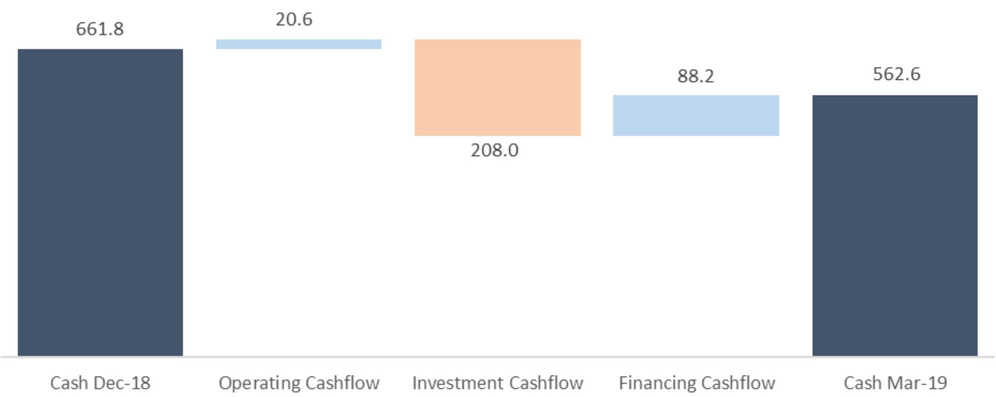
Net income in 1Q19 was US$ 46.2 M, an increase of US$ 19.2 M compared to 1Q18, mainly explained by i) a higher EBITDA, ii) a positive exchange rate and iii) lower net finance expenses due to tax reimbursements from surpluses in 2004 and 2005.

Adjusted net income, which excludes results from subsidiaries and associates and the exchange rate variation, was US$ 34.0 M in 1Q19, an increase of US$ 12.1 M versus 1Q18, mainly due to a higher EBITDA as previously explained.

VI. LIQUIDITY:

As of March 31, 2019, cash and cash equivalents totaled US$ 562.6 M, a 15% decreased compared to December 2018 (US$ 661.8 M). This was mainly due to investment cash flow of US$ 208.0 M, which was partially offset by operating cash flow of US$ 20.6 M and financial cash flow of US$ 88.2 M, including US$ 153.0 M from Mina Justa project financing, contributions from Alxar and dividend payments in Minsur for US$ 66.0 M.

Graph N°8: Cash Flow Reconciliation



In terms of debt, total financial debt as of March 31, 2019 reached US$ 795.1 M, 24% higher than the total debt reported at the end of 2018 (US$ 639.6 M), mainly due to the Mina Justa project financing. Net leverage ratio reached 0.9x as of March 31, 2019, vs. -0.1x at the end of 2018.

Table N°13. Net Debt Bank

Financial Ratios	Unit	Mar-18	Dec-18	Var (%)
Total Debt Bank	US$ M	795.1	639.6	24%
Minsur 2024 Bond	US$ M	442.4	442.1	0%
Taboca	US$ M	135.2	127.9	6%
Marcobre	US$ M	217.6	69.7	212%
Cash	US$ M	562.6	661.8	-15%
Cash and Equivalents	US$ M	85.8	251.9	-66%
Term deposits with original maturity greater than 9	US$ M	314.0	309.7	1%
Certificates without public quotation	US$ M	40.8	40.6	1%
Comercial papers	US$ M	122.0	59.6	105%
Net Debt	US$ M	232.5	-22.1	-1150%
Total Debt / EBITDA	x	3.0x	2.5x	21%
Net Debt / EBITDA	x	0.9x	-0.1x	1124%

Graph N°9: Evolution Net Debt Bank

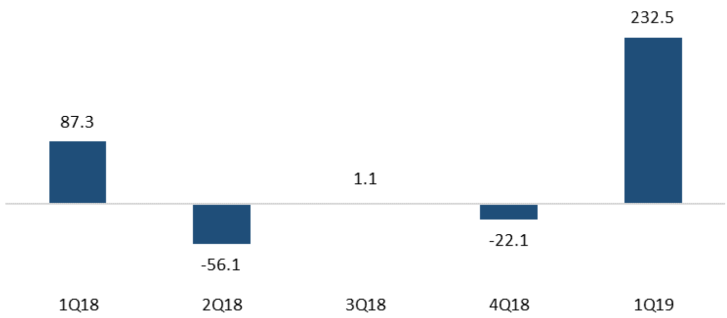


Table N°14. Current Credit Ratings

Rating Agency	Given Rating	Outlook
Fitch Ratings	BBB-	Negative
S&P Global Ratings	BBB-	Negative

VII. Guidance 2019

Operating Unit	Metric	Guidance
San Rafael/Pisco	Refined Tin Production (tons)	17,700 - 18,600
	Cash Cost per treated ton at San Rafael (US$)	70 -75
	CAPEX (US$ M)	25-30
Pucamarca	Gold production (koz)	90 – 100
	Cash Cost per treated ton (US$)	5.0 - 5.5
	CAPEX (US$ M)	5 – 8
Pitinga / Pirapora	Refined tin production (tons)	6,000 – 6,300
	Ferroalloys production (tons)	3,500 – 3,650
	Cash Cost per treated ton at Pitinga (US$)	19.0 - 20.0
	CAPEX (US$ M)	35 – 40

Conference call information

Minsur S.A. cordially invites you to participate to its 1Q19 earnings conference call

Date and Time:
Thursday, May 16, 2019
10:30 a.m. (New York time)
9:30 a.m. (Lima time)

To participate, please dial:
1-877-830-2576 from within the U.S
1-785-424-1726 from outside the U.S
Access code: MINSUR

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 operated in Peru since 1966.

Mainly dedicated to exploration, exploitation and treatment of ore deposits, MINSUR is a leader in the international tin market. It has recently 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 Marcobre S.A.C., which manages a copper ore project called Mina Justa, located in the district of San Juan de Marcona, in Ica.