



CONSOLIDATED RESULTS SECOND QUARTER 2019

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MINSUR S.A. AND SUBSIDIARIES ANNOUNCE CONSOLIDATED RESULTS FOR SECOND QUARTER OF 2019

Lima, August 15th, 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 second quarter (“2Q19”) and first six months (“6M19”) periods ended June 30, 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. 2Q19 HIGHLIGHTS AND EXECUTIVE SUMMARY

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

Highlights	Unit	2Q19	2Q18	Var (%)	6M19	6M18	Var (%)
Production							
Tin (Sn)	t	6,283	6,835	-8%	11,473	11,818	-3%
Gold (Au)	oz	27,087	25,484	6%	51,357	49,643	3%
Ferro Niobium and Ferro Tantalum	t	677	979	-31%	1,678	1,880	-11%
Financial Results							
Net Revenue	US\$ M	189.8	181.3	5%	365.8	349.9	5%
EBITDA	US\$ M	64.7	69.5	-7%	138.4	133.6	4%
EBITDA Margin	%	34%	38%	-	38%	38%	-
Net Income	US\$ M	13.6	-14.0	-	59.7	12.9	361%
Adjusted Net Income ¹	US\$ M	20.6	1.9	-	54.6	23.8	129%

2Q19 Executive Summary:

a. Operating Results

During 2Q19, the Company reported mixed operating results compared to 2Q18. Gold production was higher (+6%), while production of tin and ferroalloys declined (-8% and -31%, respectively). On one hand, higher gold production was mainly due to higher ore grade placed in the leaching pad. On the other hand, the lower refined tin production was mainly explained by a lower output volume of ore. Similarly, the lower ferroalloys production was mainly due to fewer operating days, due to the scheduled plant maintenance that took place during this period. These results are in line with the mine plan and allow us to maintain the production guidance of refined tin at (23,700 – 24,900 tons), gold (90,000 – 100,000 ounces), and ferroalloy (3,500 – 3,650 tons).

b. Financial Results

Financial results for 2Q19 were mixed compared to 2Q18. Net revenue and net income were higher compared to the same period of the previous year (+US\$ 8.5 M and +27.5 M, respectively), while EBITDA was lower (-US\$ 4.8 M). Net revenue was higher due to higher tin and gold volume sold, partially offset by lower realized prices. However, EBITDA was lower compared to 2Q18, mainly due to higher costs at Pucamarca (due to work advances) and Taboca (due to lower levels of precipitation for the hydroelectric power station generation, which resulted in a greater use of

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

diesel for power generation, and the scheduled plant maintenance at the alloys plant). Nevertheless, net income was higher in 2Q19 than 2Q18, mainly due to lower exchange rate loss and lower income taxes. Additionally, adjusted net income, excluding financial results from subsidiaries and associates and exchange rate difference, was higher compared to 2Q18 by US\$ 18.7 M, mainly due to lower income taxes resulting from a favorable differed income tax, caused by the exchange rate variation.

MAIN CONSIDERATIONS:

a. Average metal prices:

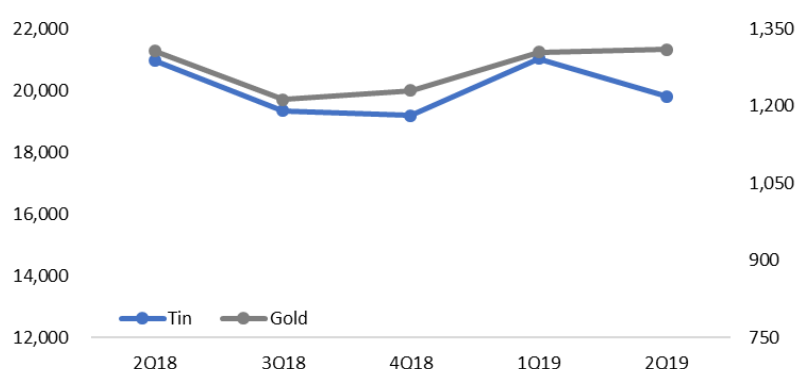
- **Tin:** Average Tin (Sn) Price in 2Q19 was US\$ 19,802 per ton, a 6% decrease compared to 2Q18. In 6M19, average Tin (Sn) Price was US\$ 20,410 per ton, a 3% decrease compared to 6M18.
- **Gold:** Average Gold (Au) Price in 2Q19 was US\$ 1,309 per ounce, a slight increase compared to 2Q18. In 6M19, average Gold (Au) Price was US\$ 1,306 per ounce, a 1% decrease compared to 6M18.

Table N° 2: Average metal prices

Average Metal Prices	Unit	2Q19	2Q18	Var (%)	6M19	6M18	Var (%)
Tin	US\$/t	19,802	20,960	-6%	20,410	21,066	-3%
Gold	US\$/oz	1,309	1,306	0%	1,306	1,318	-1%

Source: Bloomberg

Graph N° 1: Average metal prices trend



Source: Bloomberg

b. Exchange rate:

The Peruvian Sol average rate for 2Q19 was S/ 3.32 per US\$ 1, an increase of 2% compared to 2Q18 (S/ 3.26 per US\$ 1). Furthermore, at the close of 2018, the average exchange rate was S/. 3.38 per US\$ 1, while at the close of 2Q19 it declined to S/. 3.29 per US\$ 1.

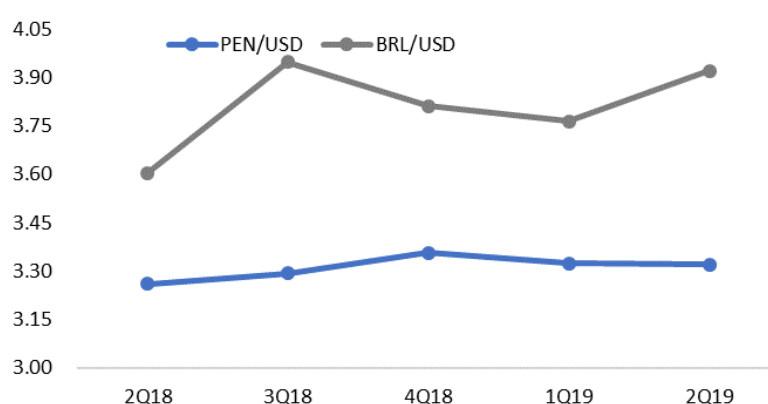
The average exchange rate for the Brazilian Real during 2Q19 was R\$ 3.92 per US\$ 1, which represented an 8% depreciation compared to the average exchange rate during 2Q18 (R\$ 3.61 per US\$ 1).

Table N° 3: Exchange Rate

Average Exchange Rate	Unit	2Q19	2Q18	Var (%)	6M19	6M18	Var (%)
PEN/USD	S/	3.32	3.26	2%	3.32	3.25	2%
BRL/USD	R\$	3.92	3.61	8%	3.84	3.41	12%

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	2Q19	2Q18	Var (%)	6M19	6M18	Var (%)
Ore Treated	t	518,572	503,466	3%	983,204	789,045	25%
Head Grade	%	1.82	1.82	0%	1.86	1.73	8%
Tin production (Sn) - San Rafael	t	5,072	4,818	5%	10,117	8,880	14%
Tin production (Sn) - Pisco	t	4,699	5,170	-9%	8,587	8,653	-1%
Cash Cost per Treated Ton ² - San Rafael	US\$/t	62	62	-1%	63	73	-14%
Cash Cost per Ton of Tin ³	US\$/t Sn	8,751	8,623	1%	8,674	8,885	-2%

In 2Q19, tin concentrate production at San Rafael reached 5,072 tons, a 5% increase compared to the same period of the previous year, mainly explained by higher volume of ore treated in the concentration ore plant (+3%) and a higher recovery rate (+2%). On the other hand, refined tin

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

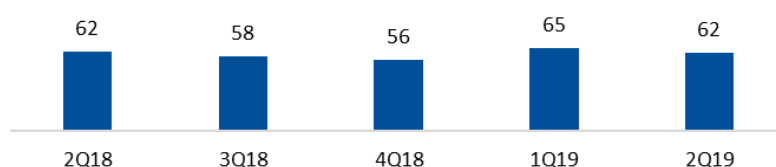
³Cash Cost per ton of tin = (San Rafael and Pisco production costs + selling expenses + change in tin concentrates inventory, excluding workers profit sharing, depreciation and amortization) / (tin Production, in tons)

production at Pisco was 4,699 tons, a decrease of 9% compared to 2Q18, mainly due to fewer operating days during the quarter, as well as higher consumption of concentrate stock in 2Q18. In 2018, the annual programmed maintenance stoppage was in February, while in 2019 it started during the second half of March and finished on the first half of April, due to an extension in the Ausmelt's furnace campaign.

Cash Cost per treated ton was US\$ 62, slightly lower than 2Q18 (-1%), mainly explained by higher volume of ore treated (+3%).

In 6M19, refined tin production at San Rafael was 14% higher than in 6M18, mainly due to the ore sorting pre-concentration plant maintenance work. At Pisco, refined tin production was 1% lower than in 6M18, a result of higher consumption of concentrate stock during 2Q18. Cash cost per treated ton was US\$ 63 in 6M19, 14% below compared to 6M18, as a result of lower ore treated volume in 1Q18, due to the ore sorting pre-concentration plant maintenance work. With these results, annual production guidance remains at 17,700 – 18,600 tons of refined tin, and annual cash cost per treated ton guidance remains at US\$ 70 – US\$ 75.

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



Cash cost per ton of tin was US\$ 8,751 in 2Q19, a 1% increase vs 2Q18, mainly explained by lower refined tin volume produced at Pisco plant (-9%). However, in 6M19, cash cost per ton of tin was US\$ 8,674; this is 2% lower than in 6M18.

b. Pucamarca (Peru):

Table N° 5. Pucamarca Operating Results

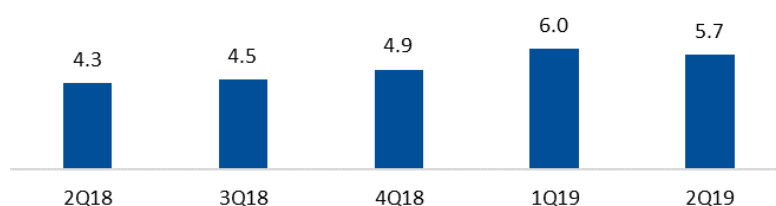
Pucamarca	Unit	2Q19	2Q18	Var (%)	6M19	6M18	Var (%)
Ore Treated	t	1,932,950	2,090,495	-8%	3,839,071	4,006,983	-4%
Head Grade	g/t	0.60	0.49	22%	0.60	0.49	23%
Gold production (Au)	oz	27,087	25,484	6%	51,357	49,643	3%
Cash Cost per Treated Ton	US\$/t	5.7	4.3	34%	5.8	4.2	40%
Cash Cost per Ounce of Gold ^a	US\$/oz Au	406	349	16%	436	336	30%

In 2Q19, gold production reached 27,087 ounces, 6% higher than in 2Q18, mainly due to higher ore grade placed in the leaching pad (+22%). This was partially offset by lower ore volume placed in the leaching pad (-8%). Cash cost per treated ton was US\$ 5.7/t in 2Q19, 34% higher than in 2Q18, mainly due to the advancement of dismount work, in order to optimize our geotechnical

parameters. It is important to highlight that production, as well as cash costs, are in line with the mine plan.

In 6M19, gold production was 51,357 ounces, 3% higher than 6M18, and cash cost per treated ton was US\$ 5.8/t, 40% higher than 6M18. The variations for the first six-months are due to the same reasons as in the second quarter period, including higher production due to higher ore grade placed in the leaching pad (+23%), as well as higher costs related to the advancement of dismount works. With these results, annual production guidance remains at 90,000 – 100,000 ounces of gold, while the annual cash cost per treated ton expected is between US\$ 5.5 – US\$ 6.0.

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



Cash cost per gold ounce in 2Q19 was US\$ 406, which is 16% higher compared to 2Q18, mainly due to higher production cost as explained above. For 6M19, cash cost per ounce of gold was US\$ 436, an increase of 30% compared to 6M18.

c. Pitinga – Pirapora (Brazil):

Table N°6. Pitinga – Pirapora Operating Results

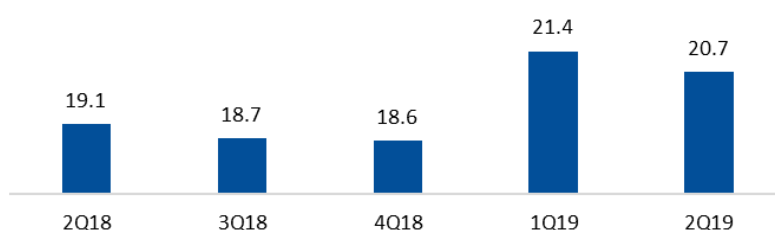
Pitinga - Pirapora	Unit	2Q19	2Q18	Var (%)	6M19	6M18	Var (%)
Ore Treated	t	1,450,909	1,496,018	-3%	2,956,704	3,043,536	-3%
Head Grade - Sn	%	0.20	0.20	1%	0.20	0.21	-6%
Head Grade - NbTa	%	0.25	0.26	-3%	0.25	0.26	-4%
Tin production (Sn) - Pitinga	t	1,636	1,681	-3%	3,268	3,481	-6%
Tin production (Sn) - Pirapora	t	1,585	1,666	-5%	2,886	3,165	-9%
Niobium and tantalum alloy production	t	677	979	-31%	1,678	1,880	-11%
Cash Cost per Treated Ton	US\$/t	20.7	19.1	8%	21.0	21.7	-3%
By-product credits Cash Cost per Ton of Tin ⁵	US\$/t Sn	12,454	7,217	73%	11,016	10,366	6%

In 2Q19, refined tin production at Pitinga-Pirapora reached 1,585 tons, a decrease of 5% compared to 2Q18. This decline was due to lower volume of concentrate fed into the furnace due to lower production at the mine. Furthermore, production of ferroalloys reached 677 tons in 2Q19, a decrease of 31% compared to the same period last year, mainly due to the metallurgy plant stoppage that took place during this quarter.

Cash cost per treated ton at Pitinga was US\$ 20.7 in 2Q19, an increase of 8% compared to 2Q18, mainly due to (i) lower levels of precipitation for the hydroelectric power station generation, which resulted in a greater use of diesel for power generation, and (ii) the lower ore treated volume (-

3%). Despite this, during 6M19 the cash cost per treated ton reached US\$ 21.0, a decrease of 3% compared to 6M18, mainly due to a lower cost in US dollars resulting from the devaluation to the Brazilian Real. With these results, we expect to conclude the year with an annual production of refined tin of between 6,000 – 6,300 tons, production of alloys of between 3,500 – 3,650 tons and a cash cost per treated ton of between US\$ 19.0 – US\$ 20.0.

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



By-product cash cost, which recognizes the production of by-products value as a credit, was US\$ 12,454 per ton in 2Q19, 73% higher compared to 2Q18. The higher by-product cash cost reached during the period was due to lower ferroalloy production as a result of the metallurgy plant maintenance stoppage.

IV. CAPEX AND EXPANSION:

a. CAPEX – Current Investments

In 2Q19, CAPEX was US\$ 186.3 M, an increase of 161% compared to 2Q18, mainly due to the increase of capital expenditure to execute the B2 and Marcobre projects. The major investments during the period were:

Table N°7. CAPEX

CAPEX	Unit	2Q19	2Q18	Var (%)	6M19	6M18	Var (%)
San Rafael - Pisco	US\$ M	3.6	3.4	5%	5.0	7.7	-35%
B2	US\$ M	26.1	12.2	114%	48.2	20.5	135%
Pucamarca	US\$ M	2.3	4.3	-48%	3.6	8.1	-56%
Pitinga - Pirapora	US\$ M	4.9	2.9	68%	8.3	7.5	10%
Marcobre, others	US\$ M	149.5	48.5	208%	320.5	71.2	350%
Total	US\$ M	186.3	71.3	161%	385.5	115.0	235%

- **San Rafael - Pisco:** Tailings dam
- **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	2Q19	2Q18	Var (%)	6M19	6M18	Var (%)
Net Revenue	US\$ M	189.8	181.3	5%	365.8	349.9	5%
Cost of Sales	US\$ M	-121.0	-100.8	20%	-222.5	-202.4	10%
Gross Profit	US\$ M	68.8	80.4	-14%	143.3	147.5	-3%
Selling Expenses	US\$ M	-2.6	-2.7	-4%	-3.9	-3.8	3%
Administrative Expenses	US\$ M	-12.6	-17.0	-26%	-25.1	-28.5	-12%
Exploration & Project Expenses	US\$ M	-12.0	-9.4	28%	-20.7	-18.2	14%
Other Operating Expenses, net	US\$ M	0.1	-2.9	-102%	-0.2	-3.8	-94%
Operating Income	US\$ M	41.7	48.4	-14%	93.4	93.3	0%
Finance Income (Expenses) and Others, net	US\$ M	-6.0	-10.2	-41%	-9.1	-17.9	-49%
Results from Subsidiaries and Associates	US\$ M	0.2	3.4	-93%	0.8	9.4	-92%
Exchange Difference, net	US\$ M	-7.3	-19.2	-	4.3	-20.3	-
Profit before Income Tax	US\$ M	28.6	22.3	28%	89.4	64.5	39%
Income Tax Expense	US\$ M	-15.0	-36.3	-59%	-29.7	-51.5	-42%
Net Income	US\$ M	13.6	-14.0	-	59.7	12.9	361%
Net Income Margin	%	7%	-8%	-	16%	4%	-
EBITDA	US\$ M	64.7	69.5	-7%	138.4	133.6	4%
EBITDA Margin	%	34%	38%	-11%	38%	38%	-1%
Adjusted Net Income	US\$ M	20.6	1.9	1002%	54.6	23.8	129%

a. Net Revenue:

In 2Q19, net revenue reached US\$ 189.8 M, an increase of 5% (US\$ 8.5 M) compared to the same period of the previous year. This increase was mainly explained by higher sales of tin and gold (+14% and 6%, respectively), partially offset by lower volumes of alloys (-8%) and lower prices of tin (-6%). In 6M19, net revenue reached US\$ 365.8 M, US\$15.9 M above 6M18, and was mainly due to higher sales volume of tin and gold (+10% and +3%, respectively). This was partially offset by lower volume of ferroalloys sold (-10%) and lower average price for tin and gold (-3% and -1%, respectively).

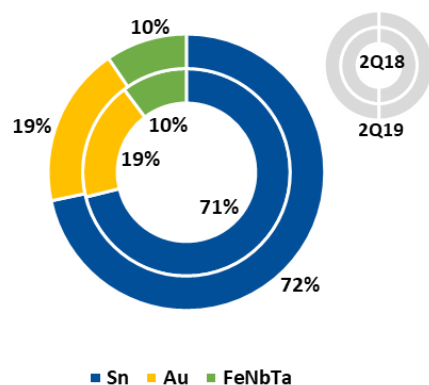
Table N°10. Net revenue Volume by product

Net Revenue Volume	Unit	2Q19	2Q18	Var (%)	6M19	6M18	Var (%)
Tin	t	6,907	6,064	14%	12,776	11,656	10%
San Rafael - Pisco	t	5,136	4,535	13%	9,767	8,703	12%
Pitinga - Pirapora	t	1,771	1,529	16%	3,009	2,953	2%
Gold	oz	26,875	25,334	6%	51,847	50,209	3%
Niobium and Tantalum Alloy	t	1,006	1,093	-8%	1,793	1,994	-10%

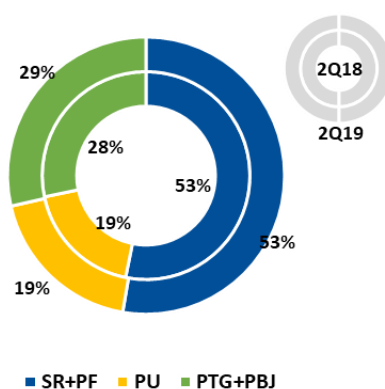
Table N°11. Net revenue in US\$ by product

Net Revenue by Metal	Unit	2Q19	2Q18	Var (%)	6M19	6M18	Var (%)
Tin	US\$ M	136.1	129.1	5%	264.8	249.8	6%
San Rafael - Pisco	US\$ M	100.0	96.4	4%	202.3	186.8	8%
Pitinga - Pirapora	US\$ M	36.0	32.7	10%	62.5	63.0	-1%
Gold	US\$ M	35.6	33.7	6%	68.7	67.4	2%
Niobium and Tantalum Alloy	US\$ M	18.1	18.6	-3%	32.3	32.8	-1%
TOTAL	US\$ M	189.8	181.3	5%	365.8	349.9	5%

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	2Q19	2Q18	Var (%)	6M19	6M18	Var (%)
Production Cost	US\$ M	83.4	78.4	6%	166.0	159.6	4%
Depreciation	US\$ M	22.9	23.5	-2%	44.3	43.8	1%
Workers profit share	US\$ M	3.8	4.2	-9%	7.8	7.4	6%
Variation of stocks and others	US\$ M	10.8	-5.2	-308%	4.4	-8.4	-
TOTAL	US\$ M	121.0	100.8	20%	222.5	202.4	10%

In 2Q19, cost of sales reached US\$ 121.0 M, 20% higher than the cost of sales reported in 2Q18, mainly due to higher costs in Pucamarca and Taboca, and higher sales volume in tin and gold. In 6M19, cost of sales reached US\$ 222.5 M, up 10% compared to 6M18, mainly due to higher sales volume in tin and gold.

c. Gross Profit:

Gross profit during 2Q19 was US\$ 68.8 M, a 14% decrease when compared to the same period of 2018, mainly due to higher sales costs. Gross margin decreased from 44% in 2Q18 to 36% in 2Q19.

In 6M19, gross profit reached US\$ 143.3 M, a 3% decline versus 6M18.

d. Administrative Expenses:

Administrative expenses in 2Q19 were US\$ 12.6 M, a decline of 26% (US\$ 4.4 M) compared to the same period of last year. This decrease was mainly due to the fact that in 2019 the administrative expenses of Mina Justa project are activated and to lower consulting fees. In 6M19, administrative expenses reached US\$ 25.1 M, a 12% decline compared to 6M18.

e. Exploration and Project Expenses:

In 2Q19, exploration and project expenses totaled US\$ 12.0 M, a 28% increase compared to the same period of last year, which reaffirms our commitment to exploration programs in the vicinity of our operating units.

f. EBITDA:

2Q19 EBITDA reached US\$ 64.7 M, a 7% decline (US\$ 4.8 M) compared to the same period of the last year, mainly explained by a lower gross profit, as mentioned above. This was partially offset by lower administrative expenses. However, in 6M19, EBITDA reached US\$ 138.4 M, up 4% compared to the same period of last year, mainly due to higher sales volume in tin and gold.

g. Results from Subsidiaries and Associates:

In 2Q19, results from subsidiaries and associates reached US\$ 0.2 M, a US\$ 3.1 M decrease versus last year, mainly due to Inversiones Cordillera del Sur lower results.

h. Income Tax:

In 2Q19, income tax reached US\$ 15.0 M, a decrease of US\$ 21.3 M compared to the same period of the previous year. This was mainly due to the favorable deferred income tax as a result of the exchange rate variation. In 6M19, this line item reached US\$ 29.7 M, a decrease of US\$ 21.9 M compared to the same period of the previous year, mainly due to the favorable deferred income tax.

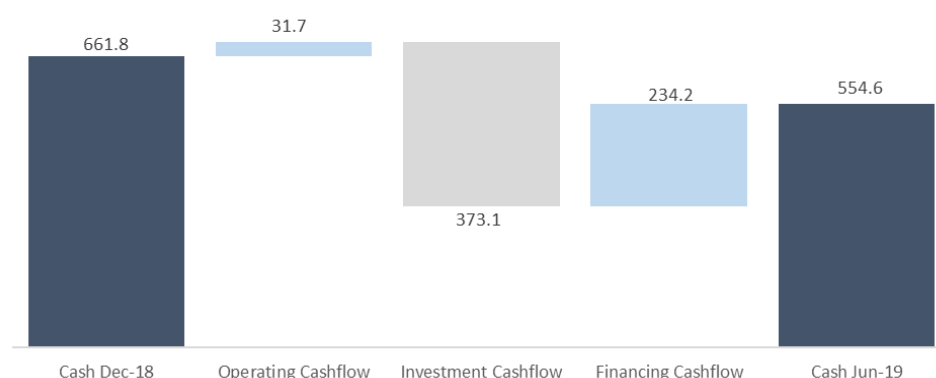
i. Net Income and Adjusted Net Income:

Net income in 2Q19 was US\$ 13.6 M, an increase of US\$ 27.5 M compared to 2Q18, mainly explained by: i) a lower exchange rate loss, and ii) lower income tax due to the favorable deferred income tax. Adjusted net income, which excludes results from subsidiaries and associates and the exchange rate variation, reached US\$ 20.6 M in 2Q19, an increase of US\$ 18.7 M versus 2Q18, mainly due to lower income tax, as previously explained. Likewise, in 6M19, net income and net adjusted income⁷ rose to US\$ 59.7 M (+361%) and US\$ 54.6 M (+129%), respectively, compared to 6M18.

VI. LIQUIDITY:

As of June 30th, 2019, cash and cash equivalents totaled US\$ 554.6 M, a 16% decreased compared to the end of December 2018 (US\$ 661.8 M). This was mainly due to investment cash flow of US\$ 373.1 M, which was partially offset by operating cash flow of US\$ 31.7 M and financial cash flow of US\$ 234.2 M. The latter includes US\$ 264.7 M from the Mina Justa project financing, US\$ 35.5 M contributions from Alxar and dividend payments in Minsur for US\$ 66.0 M. It is important to mention that the operating flow considers a payment of US\$ 26.1 M of taxes from Mina Justa, which will be recovered through the Special Regime for General Sales Tax Early Recovery.

Graph N°8: Cash Flow Reconciliation



In terms of debt, total financial debt as of June 30th, 2019 reached US\$ 896.1 M, 40% 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 1.3x as of June 30th, 2019, vs. -0.1x at the end of 2018.

Table N°13. Net Debt Bank

Financial Ratios	Unit	Jun-19	Dec-18	Var (%)
Total Debt Bank	US\$ M	896.1	639.6	40%
Minsur 2024 Bond	US\$ M	442.4	442.1	0%
Taboca	US\$ M	140.3	127.9	10%
Marcobre	US\$ M	313.4	69.7	350%
Cash	US\$ M	554.6	661.8	-16%
Cash and Equivalents	US\$ M	186.2	251.9	-26%
Term deposits with original maturity greater than 9	US\$ M	287.9	309.7	-7%
Certificates without public quotation	US\$ M	0.0	40.6	-100%
Comercial papers	US\$ M	80.5	59.6	35%
Net Debt	US\$ M	341.4	-22.1	-1642%
Total Debt / EBITDA	x	3.5x	2.5x	38%
Net Debt / EBITDA	x	1.3x	-0.1x	1613%

Graph N°9: Evolution Net Debt Bank

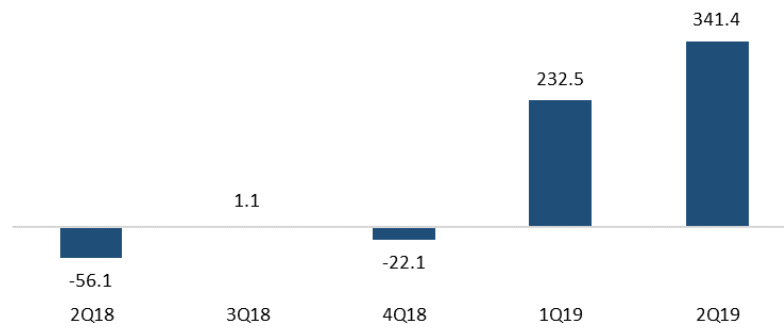


Table N°14. Current Credit Ratings

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

VII. Guidance 2019

Operating Unit	Metric	Guidance	Guidance Actualized
San Rafael/Pisco	Refined Tin Production (tons)	17,700 - 18,600	17,700 - 18,600
	Cash Cost per treated ton at San Rafael (US\$)	70 -75	70 -75
	CAPEX (US\$ M)	25-30	25-30
Pucamarca	Gold production (koz)	90 – 100	90 – 100
	Cash Cost per treated ton (US\$)	5.0 - 5.5	5.5 – 6.0
	CAPEX (US\$ M)	5 – 8	5 – 8
Pitinga / Pirapora	Refined tin production (tons)	6,000 – 6,300	6,000 – 6,300
	Ferroalloys production (tons)	3,500 – 3,650	3,500 – 3,650
	Cash Cost per treated ton at Pitinga (US\$)	19.0 - 20.0	19.0 - 20.0
	CAPEX (US\$ M)	35 – 40	35 – 40

Conference call information

Minsur S.A. cordially invites you to participate to its 2Q19 earnings conference call

Date and Time:

Tuesday, August 20th, 2019

11:00 a.m. (New York time)

10:00 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.

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.