CONSOLIDATED RESULTS THIRD QUARTER 2017

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MINSUR S.A. AND SUBSIDIARIES ANNOUNCE CONSOLIDATED RESULTS FOR THIRD QUARTER OF 2017

Lima, November 14, 2017 – 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 third quarter ("3Q17") and first nine months ("9M17") period ended September 30, 2017. These results are reported in a consolidated basis and in accordance with International Financial Reporting Standards (IFRS) and are expressed in U.S. dollars (US$), unless otherwise indicated.

I. HIGHLIGHTS AND EXECUTIVE SUMMARY

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

Highlights	Unit	3Q17	3Q16	Var (%)	9M17	9M16	Var (%)
Production							
Tin (Sn)	t	6,620	6,924	-4%	18,284	18,702	-2%
Gold (Au)	oz	23,123	24,956	-7%	75,427	86,108	-12%
Ferro Niobium and Ferro Tantalum	t	818	454	80%	2,021	1,351	50%
Financial Results							
Net Revenue	US$ M	177.8	163.8	9%	504.6	445.6	13%
EBITDA	US$ M	87.4	70.0	25%	198.4	160.9	23%
EBITDA Margin	%	49%	43%	15%	39%	36%	9%
Net Income	US$ M	66.1	10.6	523%	89.5	49.3	81%
Adjusted Net Income[1]	US$ M	46.8	20.5	128%	82.6	49.5	67%

<u>3Q17 Highlights</u>

- Feasibility of B2 project, which will process San Rafael's old high grade tailings, was approved. Execution phase is on its way.
- Taboca reached a positive EBITDA of US$ 2.2 M.
- Historical record of Sn recovery at San Rafael concentration plant.
- 19.9 thousand tons of tin content found at San Rafael in the first 9 months of the year.
- At the beginning of September, a fire occurred in one of the components of the pre-concentration plant at San Rafael, without affecting the ore sorting equipment. The plant is in the process of repair and maintenance, and operations will be resumed in March 2018. Nonetheless, the annual production guidance remains the same.
- During September, Minsur made a contribution to Taboca for US$ 20M to finance its working capital and investments of the period.
- The operations did not register lost-time incidents in 3Q17

<u>3Q17 Executive Summary:</u>

During the third quarter of the year, we achieved positive operating and financial results, mainly as a result of the sale of 9.5% of the Rimac's shares, and as of today, the Company retains 6.5%

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

stake in its equity portfolio. This transaction generated a gain of US$ 21.3 M registered in the income statement under other income. Furthermore, the results were driven by tin performance, which reached higher sales (9%) compared to 3Q16, due to higher realized price (10%), and higher volume sold of ferroalloys (68%). These positive results were partially offset by lower volumes sold of gold (-8%). On the other hand, the positive financial performance at Taboca allowed us to improve margins.

During 3Q17, EBITDA reached US$ 87.4 M, an increase of 25% compared to 3Q16. It is important to highlight that these results were achieved despite higher exploration expenses (US$ 9.7 M) and lower volumes sold of gold (-8%). Moreover, Net Income was positively impacted by the revaluation of the remaining shares of Rimac that the Company holds after the sale.

a. Operating Results

During 3Q17, we registered lower tin and gold production (-4% and 7%, respectively), and higher ferroalloy production (+80%). Tin production was lower mainly due to lower tin head grade at San Rafael, but in line with our mining plan. With regard to gold, lower production was mainly due to lower volume of ore placed in the leaching pad (-5%), and a slight reduction of gold mined grade (-2%), in line with our mining plan. Ferroalloys production (Niobium and Tantalum) was higher due to the expansion of the niobium and tantalum flotation plant, as well as the implementation of the new smelting furnace, and investments made during 2016.

b. Financial Results

At the consolidated level, the Company recorded positive financial results mainly due to the sale of the Rimac's shares, and higher productivity in our operations in 3Q17, compared to the same period of the previous year, as well as higher tin price. These results were reflected in Sales, EBITDA and Adjusted Net Income (excluding external effects: results in subsidiaries and exchange rate fluctuation).

Sales were 9% higher compared to 3Q16, mainly due to higher tin price (10%), partially offset by lower gold volume sold (-8%). EBITDA was 25% higher mainly due to the impact of US$ 21.3 M of other operating income, as a result of the sale of the Rimac's shares that the Company held in its equity portfolio. Net Income reached US$ 66.1 M, which was US$ 55.5 M higher compared to 3Q16. This was mainly due to an increase of gross profit (+US$ 4.2 M), the sale of the Rimac's shares (US$ 21.3 M), and the results of the subsidiaries and associates (US$ 13.8 M). Nevertheless, excluding the results of subsidiaries and exchange rate fluctuations, Adjusted Net Income was US$ 46.8 M, US$ 26.3 M higher than the same period of previous year.

II. MAIN CONSIDERATIONS:

a. Average metal prices:

- **Tin**: Average Tin (Sn) Price in 3Q17 was US$ 20,568 per ton, an increase of 10% compared to 3Q16.

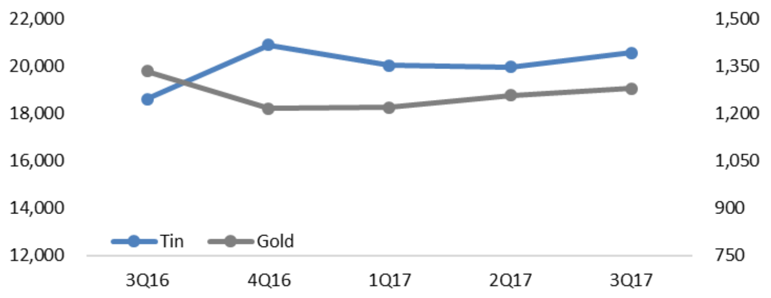
- **Gold**: Average Gold (Au) Price in 3Q17 was US$ 1,279 per ounce, a decrease of 4% compared to 3Q16.

Table N° 2: Average metal prices

Average Metal Prices	Unit	3Q17	3Q16	Var (%)	9M17	9M16	Var (%)
Tin	US$/t	20,568	18,629	10%	20,193	17,047	18%
Gold	US$/oz	1,279	1,335	-4%	1,252	1,259	-1%

Source: Bloomberg

Graph N° 1: Average metal prices trend



Source: Bloomberg

b. Exchange rate:

The Peruvian Sol average exchange rate during 3Q17 was S/. 3.25 per US$ 1, which represented a 3% appreciation compared to the average exchange rate during 3Q16 (S/. 3.34 per 1 US$). At the end of 2016, the average exchange rate was S/. 3.36 per US$ 1, while at the end of 3Q17 was S/. 3.27.

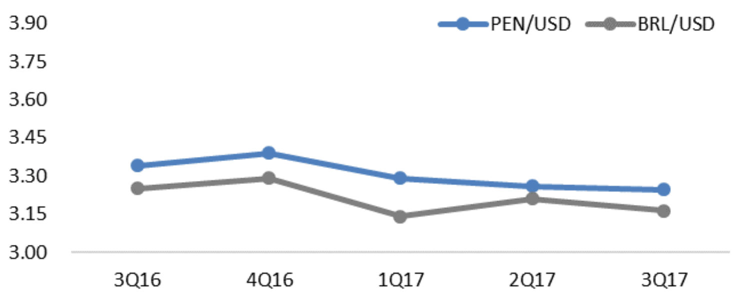
The Brazilian Real average exchange rate during 3Q17 was R$ 3.16 per 1 US$, which represented a 3% appreciation compared to the average exchange rate during 3Q16 (R$ 3.25 per 1 US$). At the end of 2016, the average exchange rate was R$ 3.26 per 1 US$, while at the end of 3Q17 was R$ 3.16.

Table N° 3: Exchange Rate

Average Exchange Rate	Unit	3Q17	3Q16	Var (%)	9M17	9M16	Var (%)
PEN/USD	S/.	3.25	3.34	-3%	3.27	3.37	-3%
BRL/USD	R$	3.16	3.25	-3%	3.17	3.55	-11%

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	3Q17	3Q16	Var (%)	9M17	9M16	Var (%)
Ore Treated	t	436,072	448,690	-3%	819,873	752,984	9%
Head Grade	%	1.86	2.01	-8%	1.79	2.04	-12%
Tin production (Sn) - San Rafael	t	4,844	5,114	-5%	13,655	13,961	-2%
Tin production (Sn) - Pisco	t	4,991	5,182	-4%	13,298	14,550	-9%
Cash Cost per Treated Ton[2] - San Rafael	US$/t	70	66	6%	65	89	-27%
Cash Cost per Ton of Tin[3]	US$/t Sn	8,190	7,583	8%	8,865	7,888	12%

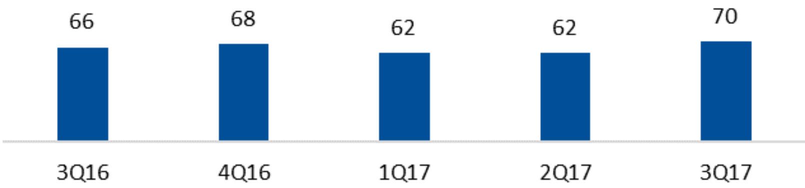
In 3Q17, refined tin production at Pisco reached 4,991 tons, a 4% decrease compared to the same period of previous year. This decrease was mainly due to lower ore grade which is fed into the San Rafael plant (-8%), partially offset by higher recovery during the process. Annual production guidance remains at 17,500 – 18,500 tons of refined tin.

Cash cost per treated ton[2] at San Rafael in 3Q17 was US$ 70 vs. US$ 66 in 3Q16, an increase of 6%. It is important to highlight that cash cost per treated ton for both periods includes low-grade ore (251,185 tons) which is fed into the pre-concentration plant (Ore-sorting), and tons treated in concentration originated directly from the mine (184,887 tons). Cash cost per treated ton is in line with the annual guidance of US$ 70 – US$ 80.

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

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

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



Cash cost per ton of refined tin in 3Q17 reached US$ 8,190 vs. US$ 7,583 in 3Q16, a 8% increase mainly due to a lower production (-5%) in 3Q17 compared to 3Q16, and higher production cost (+3%).

Finally, it is important to highlight that the Company is carrying out a drilling campaign to replenish resources. During 3Q17, 395 kt of ore containing 6.8 kt of fine tin have been identified. While in 9M17, we have identified 1,100 kt of ore with 19.9 kt of fine tin contained.

b. Pucamarca (Peru):

Table N° 5. Pucamarca Operating Results

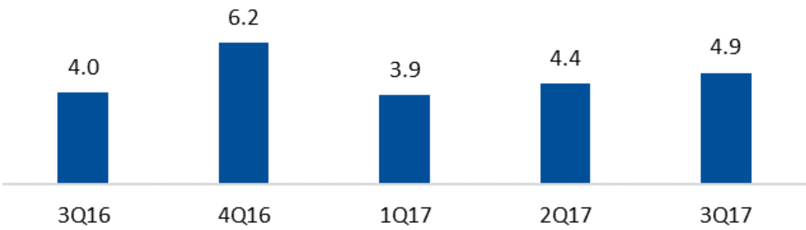
Pucamarca	Unit	3Q17	3Q16	Var (%)	9M17	9M16	Var (%)
Ore Treated	t	1,950,764	2,046,546	-5%	5,775,737	6,208,714	-7%
Head Grade	g/t	0.51	0.52	-2%	0.49	0.50	-1%
Gold production (Au)	oz	23,123	24,956	-7%	75,427	86,108	-12%
Cash Cost per Treated Ton	US$/t	4.9	4.0	21%	4.4	3.9	15%
Cash Cost per Ounce of Gold[4]	US$/oz Au	413	331	24%	338	278	22%

In 3Q17, gold production reached 23,123 ounces, a 7% decrease compared to the same period of previous year, but in line with the annual production guidance of 90,000 – 100,000 ounces. This is mainly explained by lower ore volume fed into the leaching pad (-5%). It is important to note that in accordance with Pucamarca's geological model and mining plan, head grade was 0.51 g/t in 3Q17, 2% lower than 3Q16.

Cash cost per treated ton at Pucamarca was US$ 4.9 in 3Q17 vs. US$ 4.0 in 3Q16, a 21% increase, mainly due to a lower volume of ore treated (-5%), and higher production cost for the quarter (+15%). It is important to note that the increase of production cost, 57% corresponds to cost associated to studies and optimizations in order to find alternatives to optimize in long-term. Nonetheless, these results enable us to maintain the Company's annual guidance of US$ 4.5 – US$ 5.0 per treated ton.

[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 trend – Pucamarca



Cash cost per ounce of gold[5] in 3Q17 was US$ 413, an increase of 24% compared to 3Q16. This increase was explained by lower gold production (-7%), and higher cash cost per treated ton in 3Q17 compared to 3Q16 (+21%).

c. Pitinga – Pirapora (Brasil):

Table N°6. Pitinga – Pirapora Operating Results

Pitinga - Pirapora	Unit	3Q17	3Q16	Var (%)	9M17	9M16	Var (%)
Ore Treated	t	1,589,577	1,695,035	-6%	4,975,715	4,538,390	10%
Head Grade - Sn	%	0.21	0.21	2%	0.20	0.20	-3%
Head Grade - NbTa	%	0.27	0.27	0%	0.26	0.27	-2%
Tin production (Sn) - Pitinga	t	1,707	1,911	-11%	5,096	5,085	0%
Tin production (Sn) - Pirapora	t	1,629	1,742	-6%	4,985	4,152	20%
Niobium and tantalum alloy production	t	818	454	80%	2,021	1,351	50%
Cash Cost per Treated Ton	US$/t	19.8	17.7	11%	18.7	18.6	0%
By-product credits Cash Cost per Ton of Tin[6]	US$/t Sn	11,157	12,644	-12%	12,694	13,173	-4%

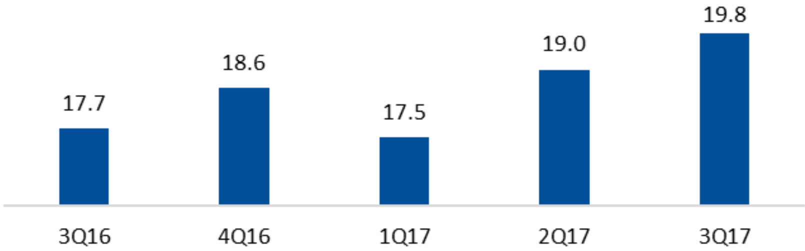
In 3Q17, refined tin production at Pitinga-Pirapora reached 1,629 tons, a decrease of 6% compared to 3Q16. Production in 3Q17 was impacted by lower volume fed into the concentration plant (-6%) and lower tin recovery. This was offset by higher mined ore grade at the pit (+2%), and a good performance of the treating old tailings plant, which contributed with ~300t of tin content. We estimate to conclude 2017 with an annual production between 6,500 – 7,500 tons of contained in concentrates tin.

In 3Q17 production of Ferro Niobium and Ferro Tantalum (alloys) was 818 tons, an increase of 80% compared to the same period last year, mainly explained by the startup of the new niobium and tantalum flotation plant, and the expansion of the niobium and tantalum smelting plant. Production of FeNbTa, FeNb, and FeTa, our 3 types of commercialized alloy, was higher in 3Q17 by 132%, 79%, and 74%, respectively, compared to 3Q16. The ramp-up of both plant's expansion was slower than expected, therefore we expect annual production to be lower than the guidance of 3,000 – 3,500 tons of ferroalloys.

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

[6] By-product credit cash cost per ton of tin = (Pitinga and Pirapora production cost + selling expenses + change in tin concentrate inventory, excluding depreciation and amortization – commercial value of niobium and tantalum alloy production) / (Tin production in tons)

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



Cash cost per treated ton at Pitinga was US$ 19.8 in 3Q17 vs. US$ 17.7 in 3Q16, a 11% increase, mainly due to higher volume treated at the niobium smelting plant, which is not included in the calculation of this indicator (we include the tons fed into the concentration plant) and to the expansion and higher treatment in the niobium and tantalum flotation plant. Excluding these incremental costs, cash cost per treated ton would be US$ 17.7. It is important to highlight that the exchange rate fluctuation affected this indicator, since production costs are basically in local currency, and the exchange rate BRL/USD appreciated by 3%.

By-product credit cash cost per ton of tin[6] in 3Q17 was US$ 11,157, 12% lower than the figure reported in 3Q16. While tin production was lower by 11%, and production cost higher by 5%, the effect of higher ferroalloy production offset these impacts. It is important to highlight that higher production cost is due to the expansion and increase of production of the niobium and tantalum flotation plant, as well as in the niobium and tantalum smelting plant.

IV. CAPEX AND EXPANSION:

Table N°7. CAPEX

CAPEX	Unit	3Q17	3Q16	Var (%)	9M17	9M16	Var (%)
San Rafael - Pisco	US$ M	11.7	7.6	54%	25.4	23.8	7%
Pucamarca	US$ M	13.1	3.0	340%	21.6	5.8	270%
Pitinga - Pirapora	US$ M	4.7	18.7	-75%	35.1	42.4	-17%
Marcobre, others	US$ M	7.5	0.1	5221%	17.2	2.1	719%
Total	**US$ M**	**36.9**	**29.4**	**26%**	**99.3**	**74.1**	**34%**

a. CAPEX – Current Investments

In 3Q17, CAPEX was US$ 36.9 M, an increase of 25% compared to 3Q16. The major investments during the period were:

- **San Rafael - Pisco**: Capacity increase of B3 tailings dam at San Rafael
- **Pucamarca:** Leaching pad expansion
- **Pitinga - Pirapora:** Expansion of the niobium and tantalum smelting plant

[6] By-product credit cash cost per ton of tin = (Pitinga and Pirapora production cost + selling expenses + change in tin concentrate inventory, excluding depreciation and amortization – commercial value of niobium and tantalum alloy production) / (Tin production in tons)

b. Expansion Projects

The Company is currently developing two key expansion projects: B2, which contains one of the highest grade non-exploited tin reserves in the world according to ITRI, and Marcobre, the most advanced greenfield copper project to date in the country. Following are the most relevant key metrics of the projects to date.

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	~45 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$ 180 - 200 Million	~US$ 1,400 - 1,500 Million
Cash Cost	~US$ 5,500 / fine ton	~US$ 1.4 / fine pound
Current Status	The feasibility study was completed and approved by the board; execution phase has begun.	Concluding the feasibility phase, the definitive feasibility study is expected to be presented, undergo IPR and be approved before the end of 4Q17 to begin construction in 2018, upon completion of financing process

V. FINANCIAL RESULTS:

Table N°9. Financial Statements

Financial Statements	Unit	3Q17	3Q16	Var (%)	9M17	9M16	Var (%)
Net Revenue	US$ M	177.8	163.8	9%	504.6	445.6	13%
Cost of Sales	US$ M	-105.2	-95.5	10%	-307.3	-269.1	14%
Gross Profit	**US$ M**	**72.5**	**68.3**	**6%**	**197.2**	**176.5**	**12%**
Selling Expenses	US$ M	-1.9	-1.6	18%	-4.7	-4.7	0%
Administrative Expenses	US$ M	-13.1	-11.0	19%	-35.3	-31.9	11%
Exploration & Project Expenses	US$ M	-9.1	-1.6	464%	-26.8	-20.2	33%
Other Operating Expenses, net	US$ M	19.7	-1.7	-	14.9	-8.0	-
Operating Income	**US$ M**	**68.2**	**52.3**	**30%**	**145.3**	**111.7**	**30%**
Finance Income (Expenses) and Others, net	US$ M	2.0	-10.0	-	-13.8	-27.9	-51%
Results from Subsidiaries and Associates	US$ M	13.8	-8.4	-	6.1	-12.8	-
Exchange Difference, net	US$ M	5.5	-1.5	-	0.8	12.7	-94%
Profit before Income Tax	**US$ M**	**89.5**	**32.4**	**176%**	**138.4**	**83.7**	**65%**
Income Tax Expense	US$ M	-23.4	-21.8	7%	-48.9	-34.4	42%
Net Income	**US$ M**	**66.1**	**10.6**	**523%**	**89.5**	**49.3**	**81%**
Net Income Margin	%	37%	6%	474%	18%	11%	60%
EBITDA	**US$ M**	**87.4**	**70.0**	**25%**	**198.4**	**160.9**	**23%**
EBITDA Margin	%	49%	43%	15%	39%	36%	9%
Adjusted Net Income	**US$ M**	**46.8**	**20.5**	**128%**	**82.6**	**49.5**	**67%**

a. Net Revenue:

In 3Q17, net revenue reached US$ 177.8 M, an increase of 9% (US$ 14.0 M) compared to the same period of the previous year. This increase is explained by higher sales of tin, which grew by 10%, as a result of higher realized prices (+10%), and higher sales volume of ferroalloys (+68%); however, this was partially offset by lower sales volume of gold (-8%), in line with the Company's estimated sales plan for the period.

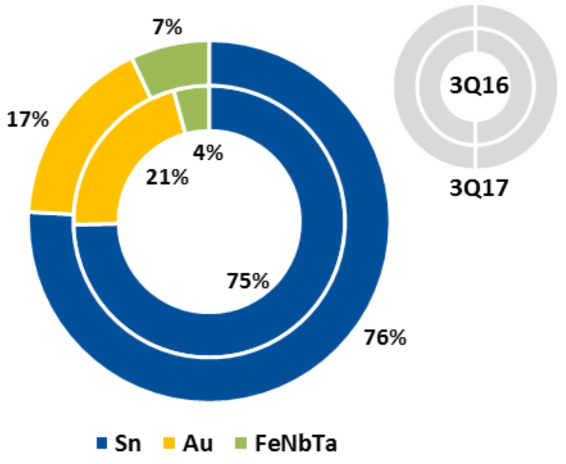
Table N°10. Net revenue Volume by product

Net Revenue Volume	Unit	3Q17	3Q16	Var (%)	9M17	9M16	Var (%)
Tin	t	6,412	6,389	0%	18,749	18,129	3%
San Rafael - Pisco	t	4,716	4,721	0%	13,688	14,066	-3%
Pitinga - Pirapora	t	1,696	1,668	2%	5,061	4,063	25%
Gold	oz	23,426	25,600	-8%	71,304	82,767	-14%
Niobium and Tantalum Alloy	t	770	457	68%	1,803	1,397	29%

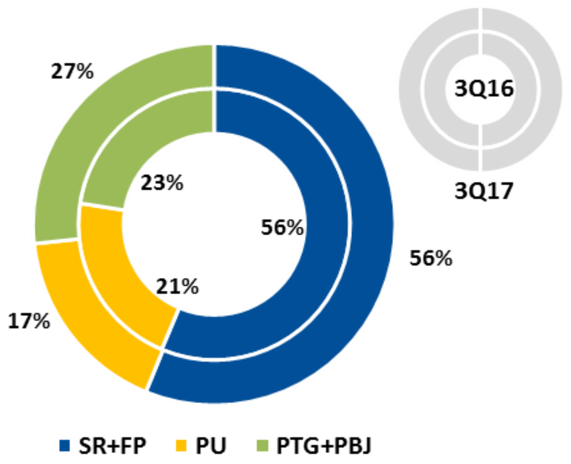
Table N°11. Net revenue in US$ by product

Net Revenue by Metal	Unit	3Q17	3Q16	Var (%)	9M17	9M16	Var (%)
Tin	US$ M	134.9	122.2	10%	385.3	319.6	21%
San Rafael - Pisco	US$ M	99.9	92.3	8%	282.8	250.4	13%
Pitinga - Pirapora	US$ M	35.0	30.0	17%	102.5	69.2	48%
Gold	US$ M	30.4	34.6	-12%	90.7	104.6	-13%
Niobium and Tantalum Alloy	US$ M	12.5	6.9	81%	28.6	21.5	33%
TOTAL	**US$ M**	**177.8**	**163.8**	**9%**	**504.5**	**445.6**	**13%**

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 details

Cost of Sales	Unit	3Q17	3Q16	Var (%)	9M17	9M16	Var (%)
Production Cost	US$ M	84.9	81.1	5%	252.2	226.6	11%
Depreciation	US$ M	17.2	16.4	5%	47.7	44.9	6%
Workers profit share	US$ M	3.4	3.3	1%	8.6	8.2	5%
Stocks Variation and Others	US$ M	-0.2	-5.3	-97%	-1.2	-10.7	-89%
TOTAL	**US$ M**	**105.2**	**95.5**	**10%**	**307.3**	**269.1**	**14%**

In 3Q17, cost of sales reached US$ 105.2 M, up 10% compared to 3Q16, mainly due to higher production costs (+5%) mainly due to the startup of the expansion of the niobium and tantalum flotation plant, as well as the expansion of the niobium and tantalum smelting plant at Pitinga. In addition to the increase of treated volumes at San Rafael and Pucamara in order to offset lower grades in the mines, resulting a higher cost of sales, compared to the same period in 2016. However, this level is in line with the Company's estimated plan to fulfill its 2017 goals.

c. Gross Profit:

Gross profit during 3Q17 was US$ 72.5 M, a 6% increase compared to the same period of 2016. Gross margin went from 41.7% in 3Q16 to 40.8% in 3Q17. It is important to mention that despite the decline in production and the appreciation of the Brazilian Real, which affected our costs in US dollars in Brazil, the Company was able to maintain the same level of gross margins.

d. Administrative Expenses:

Administrative expenses in 3Q17 were US$ 13.1 M, an increase of 19% (US$ 2.1 M) compared to the same period of last year. This increase was primarily due to strategic consulting fees.

e. Exploration and Project Expenses:

In 3Q17, exploration & project expenses totaled US$ 9.1 M, an increase of US$ 7.5 M compared to the same period of last year. Even though Minsur's exploration expenses have remained at the same level during the last years, in 3Q16, this line item declined due to seasonality. However, it stabilized during the last quarter.

f. EBITDA:

EBITDA in 3Q17 reached US$ 87.4 M, an increase of 25% (US$ 17.5 M) compared to the same period of the previous year. This result was mainly due to a gain for the sale of Rimac shares, which resulted in other operating income of US$ 21.3 M, as well as higher tin prices. This was offset by lower gold sales and higher exploration expenses. Excluding the sale of Rimac shares, EBITDA would have reached US$ 66.1 M EBITDA margin was 49% in 3Q17, higher than the 43% in 3Q16.

g. Income Tax:

In 3Q17, income tax reached US$ 23.4 M, 7% higher compared to 3Q16. It is important to highlight that, despite registering operating income 30% higher than 3Q16, US$ 21.3 M are non-taxable and are derived from the sale of Rimac's shares held in Minsur's equity portfolio.

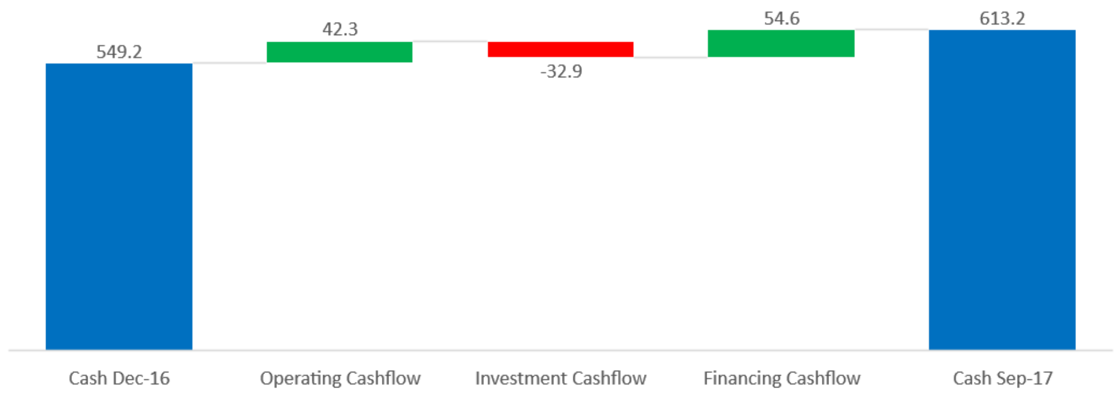
h. Net Income and Adjusted Net Income:

Net income in 3Q17 reached US$ 66.1 M, an increase of US$ 55.5 M compared to 3Q16. It is important to mention that in 3Q17, Minsur registered an income gain due to the sale of Rimac's shares (US$ 21.3 M) and for the re-valuation of Rimac's remaining shares in Minsur's equity portfolio (US$ 7.0 M). Excluding results from subsidiaries and associates, and the exchange rate effect, adjusted net income in 3Q17 was US$ 46.8 M, up 128% compared to 3Q16.

VI. LIQUIDITY:

As of September 30, 2017, cash and cash equivalents totaled US$ 613.2 M, a 12% increase compared to December 2016 (US$ 549.2 M). This is mainly due to investment capital disbursements for US$ 37.3 M which includes CAPEX for 94.8 M, the sale of Rimac's shares US$ 61.1M, as well as financing and operating cash flow for US$ 54.6 M and US$ 27.9 M, respectively.

Graph N°8: Cash Flow Reconciliation



In terms of debt, total financial debt as of September 30, 2017, reached US$ 598.0 M, 8% higher than the total debt recorded at the end of 2016 (US$ 551.5 M). Net leverage ratio reached -0.1x as of September 30, 2017, vs. 0.0x at the end of 2016.

Table N°13. Net Debt

Financial Ratios	Unit	sep-17	dic-16	Var (%)
Total Debt	US$ M	598.0	551.5	8%
Long Term - Minsur 2024 Bond	US$ M	445.3	444.7	0%
Short Term - Taboca	US$ M	152.6	106.8	43%
Cash	US$ M	613.2	549.2	12%
Cash and Equivalents	US$ M	413.4	353.3	17%
Available for sale financial investments	US$ MM	199.8	195.9	2%
Net Debt	US$ M	-15.3	2.3	-765%
Total Debt / EBITDA	x	2.4x	2.7x	-8%
Net Debt / EBITDA	x	-0.1x	0.0x	-663%

Graph N°9: Net Debt and Net Debt/EBITDA trend

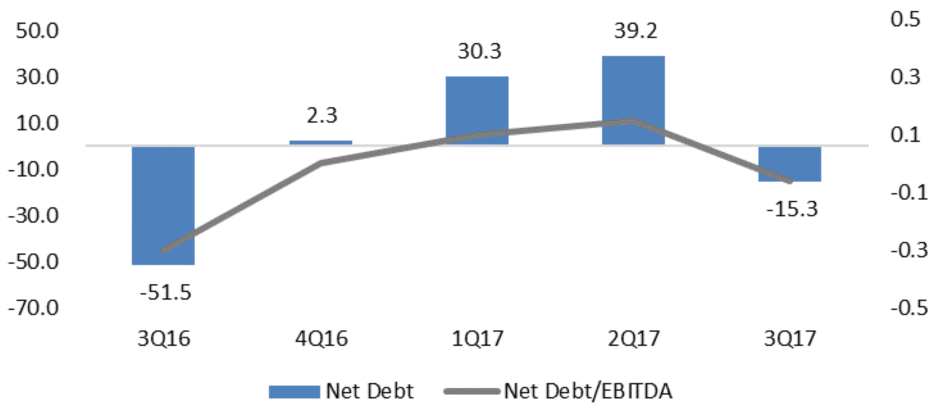


Table N°14. Current Credit Ratings

Rating Agencie	Given Rating	Outlook
Fitch Ratings	BBB-	Stable
Moody's Investors Service	Ba3	Positive
S&P Global Ratings	BBB-	Negative

VII. Guidance 2017

Operating Unit	Metric	Guidance
San Rafael/Pisco	Refined Tin Production (t)	17,500 - 18,500
	Cash Cost per treated ton at San Rafael (US$)	60 - 70
	CAPEX (US$M)	30-40
Pucamarca	Gold production (koz)	90 - 100
	Cash Cost per treated ton (US$)	4.5 - 5.0
	CAPEX (US$M)	20 - 25
Pitinga / Pirapora	Refined tin production (t)	6,500 - 7,500
	Ferroalloys production (t)	<3,000 - 3,500
	Cash Cost per treated ton at Pitinga (US$)	17.0 - 19.0
	CAPEX (US$M)	40 - 45
Marcobre	CAPEX (US$M) until the completion of the feasibility phase (4Q17)	25 - 30
	CAPEX for detailed engineering and early works	35 - 40

Conference call information

Minsur S.A. cordially invites you to participate to its 3Q17 earnings conference call

Date and Time:
Thursday, November 16, 2017
10:00 a.m. (New York time)
10:00 a.m. (Lima time)

To participate, please dial:
1-800-791-4813 from within the U.S
1-785-424-1102 from outside the U.S
Código de acceso: 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 100% 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. Cumbres Andinas S.A. is also the main shareholder of Compañía Minera Barbastro S.A.C., which has a polymetallic project in the Huancavelica region.

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.