CONSOLIDATED RESULTS THIRD QUARTER 2018

MINSUR S.A. AND SUBSIDIARIES

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

In Lima:

Diego Molina
CFO
Email: diego.molina@minsur.com
Tel: (511) 215-8300 Ext. 8069

In New York:

Rafael Borja
i-advize Corporate Communications, Inc.
Email: rborja@i-advize.com
Tel: (212) 406-3693

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

Lima, November 15, 2018 – 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 ("3Q18") and nine months ("9M18") period ended September 30, 2018. 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. 3Q18 HIGHLIGHTS AND EXECUTIVE SUMMARY

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

Highlights	Unit	3Q18	3Q17	Var (%)	9M18	9M17	Var (%)
Production							
Tin (Sn)	t	6,515	6,620	-2%	18,333	18,284	0%
Gold (Au)	oz	24,405	23,123	6%	74,048	75,427	-2%
Ferro Niobium and Ferro Tantalum	t	1,062	818	30%	2,942	2,021	46%
Financial Results							
Net Revenue	US$ M	164.7	177.4	-7%	514.6	503.6	2%
EBITDA	US$ M	76.0	93.1	-18%	208.7	210.2	-1%
EBITDA Margin	%	46%	52%	-12%	41%	42%	-3%
Net Income	US$ M	81.2	60.7	34%	94.1	84.3	12%
Adjusted Net Income[1]	US$ M	13.0	18.8	-31%	36.8	54.8	-33%

3Q18 Executive Summary:

a. Operating Results

During 3Q18, we reported mixed operating results; gold and ferroalloy production was higher (+6%, +30%, respectively), while tin production was lower (-2%) compared to 3Q17. For 9M18, ferroalloy production was higher (+46%) and gold production was lower (-2%) compared to 9M17. These results are above the original forecast and allowed us to increase full year 2018 production guidance to the following: tin (24,000 – 25,500 tons), gold (95,000 – 105,000 ounces), and ferroalloys (3,500 – 4,000 tons).

b. Financial Results

In 3Q18, results were positively impacted by the income tax refund stemming from an overpayment in 2002, which generated non-recurring income of US$ 70.9 M and in turn led to 3Q18 net income of US$ 81.2 M. Nevertheless, in terms of EBITDA and Net Revenue, results were lower by -7% and -14%, respectively, compared to 3Q17. The decrease in net revenue was explained by lower prices of tin (-6%) and gold (-5%) during 3Q18, as well as lower tin volume sold (-10%)/. This was partially offset by higher gold volume sold (+2%) and ferroalloys volume sold (+36%). During 3Q18, EBITDA reached US$ 76.0 M (-US$ 12.7 M) lower than 3Q17, explained by non-recurring income in 3Q17

[1] Adjusted net income = Net income excluding Loss from Subsidiaries and Associates, exchange rate difference and extraordinary effects in 2017 (the sale of Rimac´s shares) and in 2018 (return of overpaid taxes)

from the sale of Rimac's shares (US$ 21.3 M), and lower sales during 3Q18 (-US$ 12.7 M). In 9M18, net revenue was US$ 10.9 higher than 9M17, mainly due to higher sales of ferroalloys (+US$ 24.5 M) and gold (+US$ 6.2M), partially offset by lower sales of tin (-US$ 19.8 M). EBITDA reached US$ 208.7 M mainly due to higher gross profit (+US$ 18.0 M). It is important to highlight that Taboca reached an EBITDA of US$ 40.0 M at the end of September.

In 3Q18, net income reached of US$ 81.2 M vs. a net income of US$ 60.7 M in 3Q17, mainly due to the tax refund (+US$ 70.9M) from the overpayment, that was partially offset by lower results from subsidiaries (-US$ 15.6 M), a lower exchange rate difference (-US$ 8.8 M) and the non-recurring gain registered in 2017 as a result of the sale of Rimac's shares (-US$ 21.3 M). In 9M18, net income reached US$ 94.1 M, US$ 9.9 M higher than 9M17.

Adjusted Net Income, excluding the results from subsidiaries and associates, the exchange rate difference, and the non-recurring income from the tax refund in 2018 and the sale of shares in 2017, was US$ 13.0 M in 3Q18, US$ 5.7 M lower than 3Q17, mainly due to lower sales (-US$ 12.7M). In 9M18, however, this figure reached US$ 36.8 M, US$ 18.0 M lower than 9M17, mainly due to the loss from the exchange rate difference (-US$ 23.7M).

II. MAIN CONSIDERATIONS:

a. Average metal prices:

- **Tin**: Average Tin (Sn) Price in 3Q18 was US$ 19,335 per ton, a decrease of 6% compared to 3Q17. In 9M18, the average Tin (Sn) Price was US$ 20,489 per ton, an increase of 1% compared to 9M17.

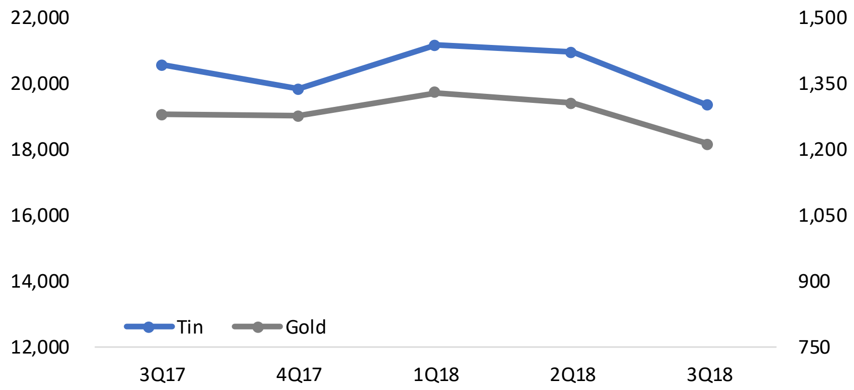
- **Gold**: Average Gold (Au) Price in 3Q18 was US$ 1,212 per ounce, a decrease of 5% compared to 3Q17. In 9M18, the average Gold (Au) Price was US$ 1,283 per ounce, an increase of 2% compared to 9M17.

Table N° 2: Average metal prices

Average Metal Prices	Unit	3Q18	3Q17	Var (%)	9M18	9M17	Var (%)
Tin	US$/t	19,335	20,568	-6%	20,489	20,193	1%
Gold	US$/oz	1,212	1,279	-5%	1,283	1,252	2%

Source: Bloomberg

Graph N° 1: Average metal prices trend



Source: Bloomberg

b. Exchange rate:

The average exchange rate for the Peruvian Sol during 3Q18 was S/ 3.29 per US$ 1, which is 1% higher compared to the average exchange rate during 3Q17 (S/ 3.25 per US$ 1). At the close of 2017, the average exchange rate was S/ 3.24 per US$ 1, while at the close of 3Q18 it was S/ 3.30.

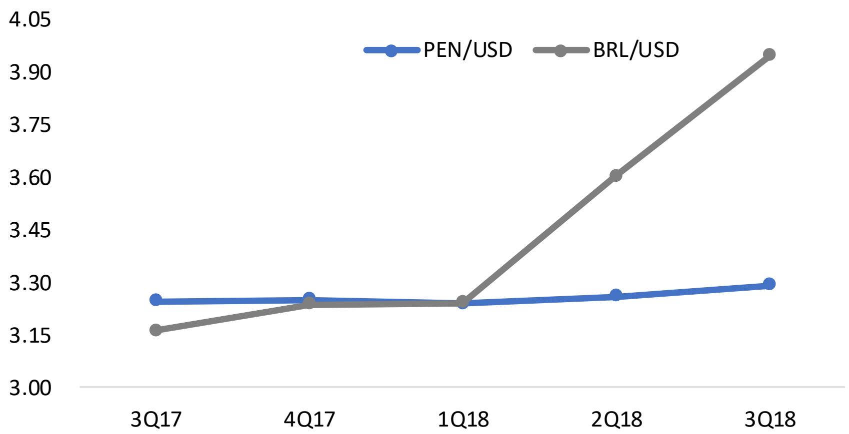
The average exchange rate for the Brazilian Real during 3Q18 was R$ 3.95 per US$ 1, which represented a 25% depreciation compared to the average exchange rate during 3Q17 (R$ 3.16 per US$ 1). At the close of 2017, the average exchange rate was R$ 3.31 per US$ 1, while at the close of 3Q18 it was R$ 4.02.

Table N° 3: Exchange Rate

Average Exchange Rate	Unit	3Q18	3Q17	Var (%)	9M18	9M17	Var (%)
PEN/USD	S/	3.29	3.25	1%	3.26	3.27	0%
BRL/USD	R$	3.95	3.16	25%	3.60	3.17	13%

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):

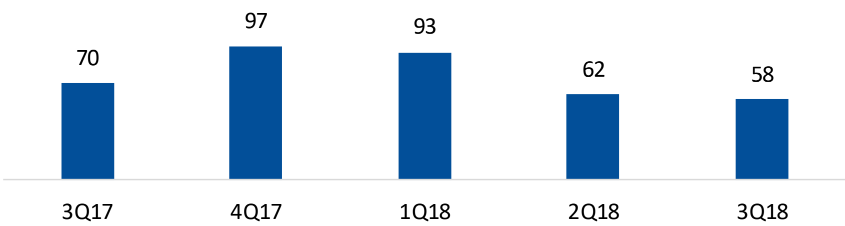
Table N° 4: San Rafael - Pisco Operating Results

San Rafael - Pisco	Unit	3Q18	3Q17	Var (%)	9M18	9M17	Var (%)
Ore Treated	t	542,944	436,072	25%	846,181	819,873	3%
Head Grade	%	1.77	1.86	-4%	1.74	1.79	-3%
Tin production (Sn) - San Rafael	t	4,877	4,844	1%	13,758	13,655	1%
Tin production (Sn) - Pisco	t	4,801	4,991	-4%	13,454	13,298	1%
Cash Cost per Treated Ton[2] - San Rafael	US$/t	58	70	-17%	67	65	4%
Cash Cost per Ton of Tin[3]	US$/t Sn	8,609	8,190	5%	8,787	8,865	-1%

In 3Q18, refined tin production at the Pisco smelting plant reached 4,801 tons, representing a 4% decrease compared to the same period the previous year. While mine production was 1% higher than in 3Q17, the lower refined tin production was mainly due to lower volume of concentrates fed to the smelter plant (-10%) compared to 2017, when stock of tin concentrates at the smelting plant was consumed. Cash cost per treated ton was significantly lower (-17%) compared to 3Q17, registering a record low of US$ 58, mainly due to higher volume of ore treated (+25%), partially offset by higher production cost (+4%).

In 9M18, refined tin production was 1% higher than in 9M17, mainly due to the optimization of the volume of concentrates, thereby reducing the ore grade from 48% to 38%. As such, we were able to increase mine recovery rates from 90% to 93% on average without affecting the plant recovery. Cash cost per treated ton was US$ 67 in 9M18, an increase of 4% compared to 9M17. This was due to the maintenance work at the ore-sorting concentration plant which paused operations in 1Q18. With these results, we increased annual production guidance to 18,000 – 18,500 tons of refined tin, and improved annual cash cost per treated ton guidance to US$ 60 – US$ 65.

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



[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)

Cash cost per ton of tin in 3Q18 was US$ 8,609, a 5% increase vs 3Q17, mainly explained by higher production costs in the smelting plant (+17%) compared to the same period last year, due to higher supplies requirements to process lower concentrate grades from the mine.

Finally, it is important to note that a drilling campaign to replenish resources at San Rafael is being currently held. During the quarter, 0.4 Mt of ore containing 7.0 kt of tin were identified, amounting to 1.1 Mt of ore and 20.6 kt of tin contained for the first nine months of 2018.

b. Pucamarca (Peru):

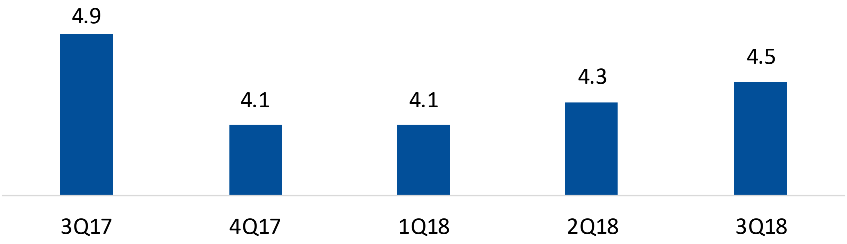
Table N° 5. Pucamarca Operating Results

Pucamarca	Unit	3Q18	3Q17	Var (%)	9M18	9M17	Var (%)
Ore Treated	t	1,946,773	1,950,764	0%	5,953,756	5,775,737	3%
Head Grade	g/t	0.69	0.51	34%	0.55	0.49	13%
Gold production (Au)	oz	24,405	23,123	6%	74,048	75,427	-2%
Cash Cost per Treated Ton	US$/t	4.5	4.9	-9%	4.3	4.4	-3%
Cash Cost per Ounce of Gold[4]	US$/oz Au	357	413	-14%	343	338	1%

In 3Q18, gold production reached 24,405 ounces, a 6% increase compared to the same period of the previous year. This higher production was mainly explained by the higher ore grade placed in the leaching pad (+34%). Cash cost per treated ton was US$ 4.5 in 3Q18, lower than 3Q17, mainly due to lower production cost (-9%) associated to lower studies and optimization expenses, which were carried out last year.

During the first nine months of the year, production was 74,048 ounces of gold, 2% below the figure for last year, which had been positively impacted by ounces, produced in December 2016 but were declared as final product in January 2017. Cash cost per treated ton for 9M18 was US$ 4.3, which is 3% below to the same period last year. With these results, we increased annual production guidance to 95,000 – 105,000 ounces of gold, and annual cash cost per treated ton guidance remains at US$ 4.5 – US$ 5.0.

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



Cash cost per ounce of gold in 3Q18 was US$ 357, which is 14% lower than 3Q17. This increase was mainly due to higher gold production (+6%).

[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

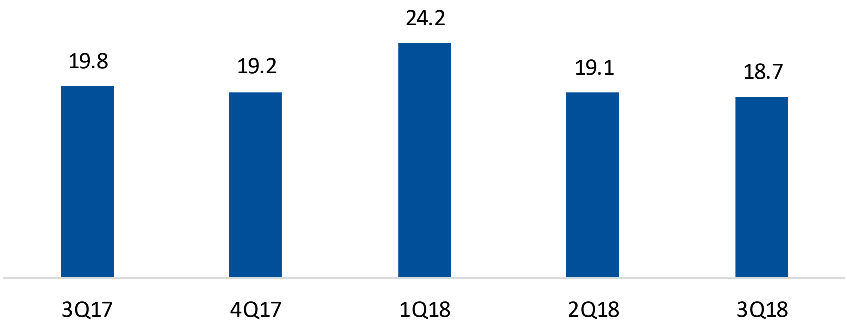
Pitinga - Pirapora	Unit	3Q18	3Q17	Var (%)	9M18	9M17	Var (%)
Ore Treated	t	1,487,287	1,589,577	-6%	4,530,822	4,975,715	-9%
Head Grade - Sn	%	0.20	0.21	-8%	0.20	0.20	3%
Head Grade - NbTa	%	0.26	0.27	-4%	0.26	0.26	1%
Tin production (Sn) - Pitinga	t	1,606	1,707	-6%	5,087	5,096	0%
Tin production (Sn) - Pirapora	t	1,714	1,629	5%	4,879	4,985	-2%
Niobium and tantalum alloy production	t	1,062	818	30%	2,942	2,021	46%
Cash Cost per Treated Ton	US$/t	18.7	19.8	-5%	20.7	18.7	11%
By-product credits Cash Cost per Ton of Tin[5]	US$/t Sn	5,786	11,157	-48%	8,924	12,694	-30%

In 3Q18, refined tin production at Pitinga-Pirapora reached 1,714 tons, an increase of 5% compared to 3Q17. This was mainly due to higher volume of sintered concentrate fed to the smelter and higher recovery. In 9M18, refined tin production reached 4,879 tons, 2% lower than 9M17. However, production reached in 3Q18 is in line with the annual production guidance (6,000 – 7,000 tons).

In 3Q18, production of Ferroalloys was 1,062 tons, an increase of 30% compared to the same period last year, mainly explained by the production of alloys with lower content of niobium and tantalum that previously weren't considered as finished product in 2017, and an improvement in the recovery of niobium and tantalum at the floatation and smelting plant, which enabled an increase in alloy production. In 9M18, production of Ferroalloys was 2,942 tons, an increase of 46% compared to 9M17. This production allows us to increase the annual production guidance (3,500 – 4,000 tons).

Cash cost per treated ton at Pitinga was US$ 18.7 in 3Q18, a decrease of 5% compared to 3Q17. Even though the volume treated was 6% lower and production cost in Brazilian Real was 11% higher, the depreciation of 25% of the Brazilian Real vs. US dollar offset these negative impacts. In 9M18, cash cost per treated ton was US$ 20.7, an increase of 11% compared to 9M17, mainly explained by the increase of power generation cost due to the lack of rain in the area during 1Q18, which prevented the Company from generating our own energy from the hydroelectric plant, forcing us to use diesel generators. Despite this increase in cost, we have been working on savings opportunities in order to offset the higher costs during 9M18 and achieve our annual guidance of US$ 19.0 - US$ 21.0 per treated ton.

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$ 5,786 per ton in 3Q18, a decline of 48% compared to 3Q17. The lower by-product cash cost reached during the period was due to higher ferroalloy production and higher sales price. In 9M18, by-product cash cost was US$ 8,924, a decrease of 30% compared to 9M17.

IV. CAPEX AND EXPANSION:

Table N°7. CAPEX

CAPEX	Unit	3Q18	3Q17	Var (%)	9M18	9M17	Var (%)
San Rafael - Pisco	US$ M	2.6	11.7	-78%	9.3	25.4	-63%
B2	US$ M	11.2	0.0	0%	31.7	0.0	0%
Pucamarca	US$ M	9.7	13.1	-26%	17.7	21.6	-18%
Pitinga - Pirapora	US$ M	1.4	4.7	-70%	8.8	35.1	-75%
Marcobre, others	US$ M	54.6	7.5	634%	125.9	17.2	632%
Total	**US$ M**	**79.5**	**36.9**	**115%**	**193.4**	**99.3**	**95%**

a. CAPEX – Current Investments

In 3Q18, CAPEX was US$ 79.5 M, an increase of 115% compared to 3Q17, 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**: Capacity increase of the B3 tailings dam at San Rafael
- **Pucamarca:** Leaching pad expansion
- **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	3Q18	3Q17	Var (%)	9M18	9M17	Var (%)
Net Revenue	US$ M	164.7	177.4	-7%	514.6	503.6	2%
Cost of Sales	US$ M	-97.4	-104.7	-7%	-299.8	-306.8	-2%
Gross Profit	**US$ M**	**67.3**	**72.6**	**-7%**	**214.8**	**196.8**	**9%**
Selling Expenses	US$ M	-1.8	-1.5	18%	-5.6	-3.8	45%
Administrative Expenses	US$ M	-12.5	-13.2	-6%	-41.0	-35.3	16%
Exploration & Project Expenses	US$ M	-9.4	-9.1	3%	-27.6	-26.8	3%
Other Operating Expenses, net	US$ M	2.5	19.7	-87%	-1.3	14.9	-
Operating Income	**US$ M**	**46.1**	**68.5**	**-33%**	**139.3**	**145.8**	**-4%**
Finance Income (Expenses) and Others, net	US$ M	33.7	-8.3	-	15.8	-24.0	-
Results from Subsidiaries and Associates	US$ M	0.7	16.3	-96%	10.1	8.5	18%
Exchange Difference, net	US$ M	-3.4	5.4	-	-23.7	0.6	-
Profit before Income Tax	**US$ M**	**77.0**	**81.8**	**-6%**	**141.5**	**131.0**	**8%**
Income Tax Expense	US$ M	4.2	-21.2	-	-47.4	-46.8	1%
Net Income	**US$ M**	**81.2**	**60.7**	**34%**	**94.1**	**84.3**	**12%**
Net Income Margin	%	49%	34%	44%	18%	17%	9%
EBITDA	**US$ M**	**76.0**	**93.1**	**-18%**	**208.7**	**210.2**	**-1%**
EBITDA Margin	%	46%	52%	-12%	41%	42%	-3%
Adjusted Net Income	**US$ M**	**13.0**	**18.8**	**-31%**	**36.8**	**54.8**	**-33%**

a. Net Revenue:

In 3Q18, net revenue reached US$ 164.7 M, a decrease of 7% (US$ 12.7 M) compared to the same period of the previous year. This decrease was mainly explained by lower sales of tin derived from the commercial strategy of temporarily increasing safety stock of finished products, as well as to lower average sales price for tin and gold (-6% and -5%, respectively). In 9M18, net revenue reached US$ 514.6 M, US$ 10.9 M higher than 9M17, mainly due to higher sales volume of ferroalloys (+69%) and higher average sales price for tin and gold (+1% and +2%).

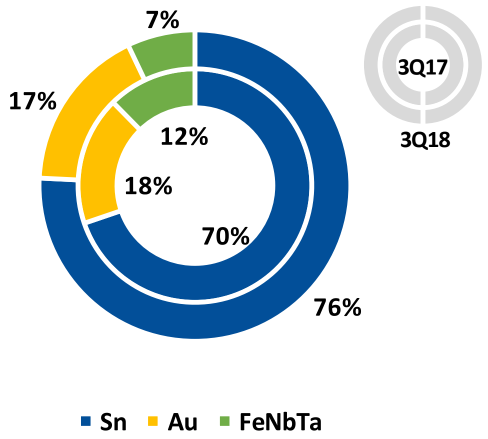
Table N°10. Net revenue Volume by product

Net Revenue Volume	Unit	3Q18	3Q17	Var (%)	9M18	9M17	Var (%)
Tin	t	5,779	6,412	-10%	17,435	18,749	-7%
San Rafael - Pisco	t	4,000	4,716	-15%	12,703	13,688	-7%
Pitinga - Pirapora	t	1,779	1,696	5%	4,732	5,061	-6%
Gold	oz	23,778	23,426	2%	73,987	71,304	4%
Niobium and Tantalum Alloy	t	1,046	770	36%	3,040	1,803	69%

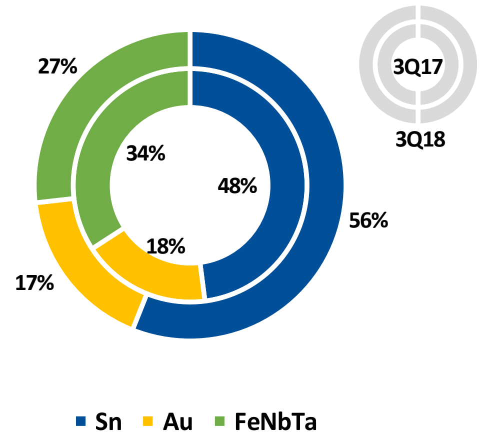
Table N°11. Net revenue in US$ by product

Net Revenue by Metal	Unit	3Q18	3Q17	Var (%)	9M18	9M17	Var (%)
Tin	US$ M	114.9	134.3	-14%	364.6	384.5	-5%
San Rafael - Pisco	US$ M	79.0	99.3	-20%	265.8	282.0	-6%
Pitinga - Pirapora	US$ M	35.9	35.0	3%	98.9	102.5	-4%
Gold	US$ M	29.4	30.4	-3%	96.8	90.7	7%
Niobium and Tantalum Alloy	US$ M	20.3	12.5	63%	53.1	28.6	86%
TOTAL	**US$ M**	**164.6**	**177.2**	**-7%**	**514.6**	**503.7**	**2%**

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	3Q18	3Q17	Var (%)	9M18	9M17	Var (%)
Production Cost	US$ M	76.7	79.5	-4%	235.8	240.9	-2%
Depreciation	US$ M	23.9	22.5	6%	68.3	59.0	16%
Workers profit share	US$ M	1.2	3.4	-63%	8.7	8.6	0%
Variation of stocks and others	US$ M	-4.5	-0.7	569%	-12.9	-1.7	655%
TOTAL	**US$ M**	**97.4**	**104.7**	**-7%**	**299.8**	**306.8**	**-2%**

In 3Q18, cost of sales reached US$ 97.4 M, 7% lower than 3Q17, mainly due to lower workers profit shares and higher variation of stocks. In 9M18, cost of sales was US$ 299.8 M, which was 2% lower than the figure for the same period of previous year, mainly due to higher variation of stock and lower tin sales volume.

c. Gross Profit:

Gross profit during 3Q18 was US$ 67.3 M, a 7% decrease compared to the same period of 2017, mainly due to a lower average sales price for tin (-6%) and gold (-5%). Nevertheless, gross margin remained stable at 41%. In 9M18, net income reached US$ 214.8 M, a 9% increase compared to the same period last year.

d. Administrative Expenses:

Administrative expenses in 3Q18 were US$ 12.5 M, a decrease of 6% (US$ 0.7 M) compared to the same period of last year. This decrease was primarily due to lower consultancy fees (US$ 0.5 M) and lower administrative costs in Taboca (US$ 0.4 M). These were partially offset by higher payroll costs (US$ 0.3 M). In 9M18, administrative expenses increased to US$ 5.7 M, an increase of 16% compared to 9M17, mainly due to administrative expenses related to the Mina Justa project.

e. Exploration and Project Expenses:

In 3Q18, exploration & project expenses totaled US$ 9.4 M, an increase of US$ 0.3 M compared to the same period of last year. In 9M18, this line item reached US$ 41.0 M, an increase of 16% compared to last year, which demonstrates our commitment to exploration programs at San Rafael and Pucamarca.

f. EBITDA

EBITDA in 3Q18 reached US$ 76.0 M, a decrease of 18% (US$ 17.1 M) compared to the same period of the previous year, mainly explained to extraordinary expenses registered in 2017 related to the sale of Rimac's shares (US$ 21.3 M) and lower net revenue (US$ 12.7 M). In 9M18, EBITDA reached US$ 208.7 M, or US$ 1.5 M lower than the figure for 9M17. It is important to highlight Taboca's outstanding performance so far this year, which reached a total EBITDA of US$ 40.0 M in 9M18.

g. Income Tax:

In 3Q18, income tax reached US$ 4.2 M, which is US$ 21.2 M lower compared to 3Q17. This was due to a tax refund from an overpayment in 2002. In 9M18, this line item totaled –US$ 47.4 M, an increase of US$ 0.6 M compared to the same period of the previous year.

h. Net Income and Adjusted Net Income:

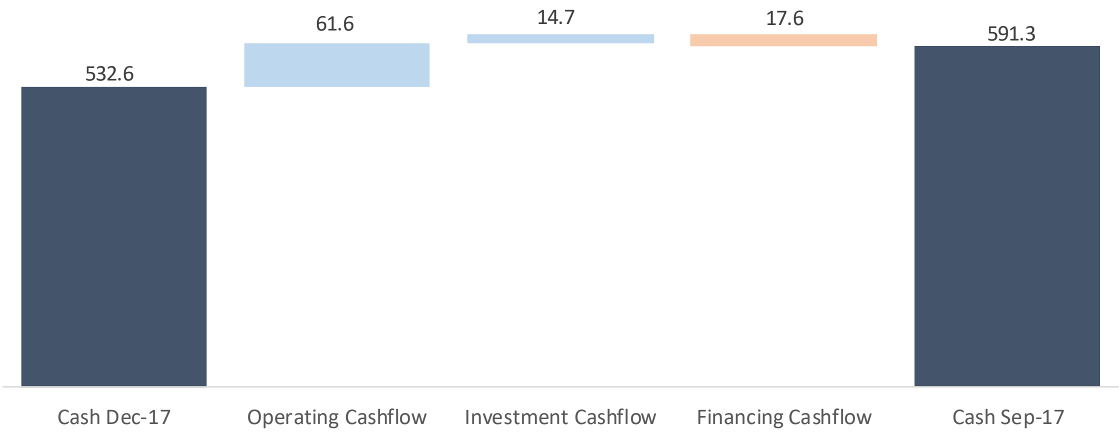
Net income in 3Q18 was US$ 81.2 M, an increase of US$ 20.5 M compared to 3Q17. This was mainly due to a tax refund from the overpayment (+US$ 70.9 M), which was partially offset by lower results from subsidiaries and associates (-US$ 15.6 M), a lower exchange rate variation (-$US 8.8 M) and the non-recurring gain related to the sale of Rimac's shares (US$ 21.3 M) last year. In 9M18, net income reached US$ 94.1 M, an increase of US$ 9.9 M compared to the same period of the previous year.

Adjusted net income, which excluded results from subsidiaries and associates, the exchange rate variation as well as non-recurring income related to a tax refund in 2018 and sales of shares in 2017, totaled US$ 13.0 M in 3Q18, a decrease of US$ 5.7 M versus 3Q17, and was mainly due to lower sales volume (-US$ 12.7 M). In 9M18, this line item reached US$ 36.8 M, US$ 18.0 lower than 9M17, mainly due to an exchange rate loss of -US$ 23.7 M.

VI. LIQUIDITY:

As of September 30, 2018, cash and cash equivalents totaled US$ 591.3 M, an 11% increase compared to December 2017 (US$ 532.6 M). This was mainly due to operating cash flow of US$ 61.6 M and investment cash flow of US$ 14.7 M, including revenues from the sale of a 40% stake of Cumbres Andinas for US$ 182.4 M and to capital investments totaling US$ 167.7 M. The financial cash flow was - US$ 17.6 M, mainly explained by debt amortization at Taboca.

Graph N°8: Cash Flow Reconciliation



In terms of debt, total financial debt as of September 30, 2018 reached US$ 589.3 M, in line with the total debt reported at the end of 2017 (US$ 590.1 M). Net leverage ratio reached 0.0x as of September 30, 2018, vs. 0.3x at the end of 2017.

Table N°13. Net Debt Bank

Financial Ratios	Unit	Sep-18	Dec-17	Var (%)
Total Debt Bank	US$ M	592.4	590.1	0%
Long Term - Minsur 2024 Bond	US$ M	450.1	440.8	2%
Short Term - Taboca	US$ M	130.9	145.5	-10%
Short Term - Factoring	US$ M	11.1	3.8	194%
Cash	US$ M	591.3	532.6	11%
Cash and Equivalents	US$ M	102.1	240.5	-58%
Term deposits with original maturity greater than 90 days	US$ M	307.1	160.4	91%
Financial assets at fair value with change in results	US$ M	82.5	131.7	-37%
Certificates without public quotation	US$ M	40.4	0.0	0%
Comercial papers	US$ M	59.2	0.0	0%
Net Debt	US$ M	1.1	57.5	-98%
Total Debt / EBITDA	x	2.6x	2.6x	1%
Net Debt / EBITDA	x	0.0x	0.3x	-98%

Graph N°9: Evolution Net Debt Bank

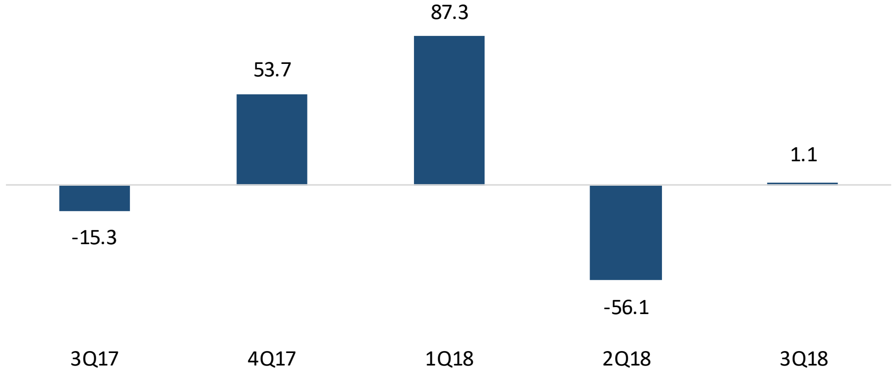


Table N°14. Current Credit Ratings

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

VII. Guidance 2018

Operating Unit	Metric	Guidance	Updated Guidance
San Rafael/Pisco	Refined Tin Production (tons)	16,500 - 17,500	18,000 - 18,500
	Cash Cost per treated ton at San Rafael (US$)	65 -75	60 - 65
	CAPEX (US$M)	15-25	15-25
Pucamarca	Gold production (koz)	90 - 100	95 - 105
	Cash Cost per treated ton (US$)	4.5 - 5.0	4.5 - 5.0
	CAPEX (US$M)	25 - 35	25 - 35
Pitinga / Pirapora	Refined tin production (tons)	6,000 - 7,000	6,000 - 7,000
	Ferroalloys production (tons)	3,000 – 3,500	3,500 - 4,000
	Cash Cost per treated ton at Pitinga (US$)	19.0 - 21.0	19.0 - 21.0
	CAPEX (US$M)	20 - 30	20 - 30

Conference call information

Minsur S.A. cordially invites you to participate to its 3Q18 earnings conference call

Date and Time:
Friday, November 16, 2018
10:00 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
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 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.