CONSOLIDATED RESULTS THIRD QUARTER 2020

MINSUR S.A. AND SUBSIDIARIES

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MINSUR S.A. AND SUBSIDIARIES ANNOUNCE CONSOLIDATED RESULTS FOR THIRD QUARTER OF 2020

Lima, Nov 13 , 2020 – 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 ("3Q20") and nine months ("2020") periods ended Nov 30, 2020. 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. 3Q20 HIGHLIGHTS AND EXECUTIVE SUMMARY

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

Highlights	Unit	3Q20	3Q19	Var (%)	9M20	9M19	Var (%)
Production							
Tin (Sn)	t	7,570	7,317	3%	17,113	18,790	-9%
Gold (Au)	oz	16,323	25,449	-36%	54,782	76,806	-29%
Ferro Niobium and Ferro Tantalum	t	1,042	1,059	-2%	2,583	2,737	-6%
Financial Results							
Net Revenue	US$ M	179.5	164.9	9%	445.7	530.7	-16%
EBITDA	US$ M	78.3	54.8	43%	177.9	193.2	-8%
EBITDA Margin	%	44%	33%	-	40%	36%	-
Net Income	US$ M	-0.4	-10.6	96%	-50.1	49.1	-
Adjusted Net Income[1]	US$ M	7.8	3.1	150%	0.9	57.7	-98%

<u>Executive Summary:</u>

a. Prioritization of Health and Safety – Response to COVID -19 Pandemic

All operations are strictly complying with the protocols required in the context of the COVID-19 pandemic to work safely. These protocols have been representing additional costs for our operations; however, it is essential and a priority to maintain the health and safety of all our collaborators. Activities of the administrative staff continue to be carried out remotely.

b. Operating Results

In 3Q20, refined tin production was 3% higher than the same period of the previous year, ferroalloys production was 2% lower, and gold production was 36% lower than 3Q19. The lower gold production was mainly due to lower ore grades that are in line with our production plan. It is important to mention, that from this year onwards, the annual production of Pucamarca will be lower than the historical production, which is in line with the life of mine of the operation. Finally, all our units have reached the expected production levels according to our new operating plan and have adapted to the new protocols due to the pandemic COVID - 19.

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

c. Financial Results

The financial results obtained during 3Q20 were higher than those of 3Q19; sales and EBITDA were 9% and 43% higher, respectively. The higher sales during 3Q20 are mainly due to the higher sold volume of tin (+18%) and higher tin prices (+ 3%). However, the sold volumes of gold and ferro-alloys were lower (-34% and -7%, respectively). These effects were partially offset by the higher price of gold (+ 30%). Finally, net income was higher than the same period of the previous year, mainly due to higher EBITDA.

II. MAIN CONSIDERATIONS

a. Average metal prices:

- **Tin**: Average tin price in 3Q20 was US$ 17,689 per ton, an increase of 3% compared to the same period of the previous year. During the first nine months, average tin price was US$ 16,584 per ton, 14% below last year's average.

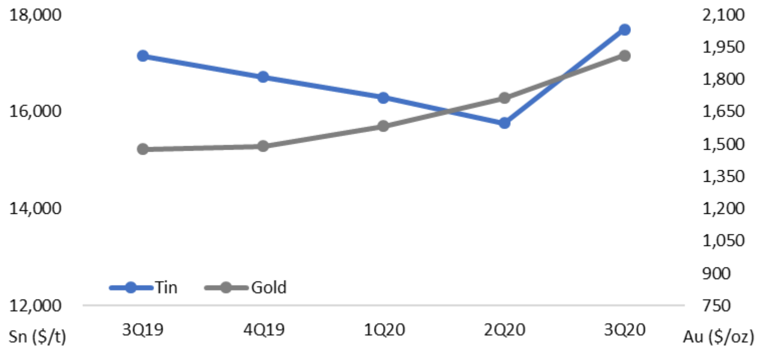
- **Gold**: Average gold price in 3Q20 was US$ 1,911 per ounce, 30% higher than the same period of the previous year. During the first nine months, average gold price was US$ 1,737 per ounce, an increase of 27% compared to last year's average.

Table N° 2: Average metal prices

Average Metal Prices	Unit	3Q20	3Q19	Var (%)	9M20	9M19	Var (%)
Tin	US$/t	17,689	17,146	3%	16,584	19,305	-14%
Gold	US$/oz	1,911	1,474	30%	1,737	1,363	27%

Source: Bloomberg

Graph N° 1: Average metal prices trend



Source: Bloomberg

b. Exchange rate:

The Peruvian Sol average exchange rate for 3Q20 was S/ 3.54 per US$ 1, 6% higher than that of 3Q19 (S/ 3.34 per US$ 1). At the end of 2019, exchange rate was S/ 3.33 per US$ 1; and at the end of 3Q20, it increased to S/ 3.46 per US$ 1.

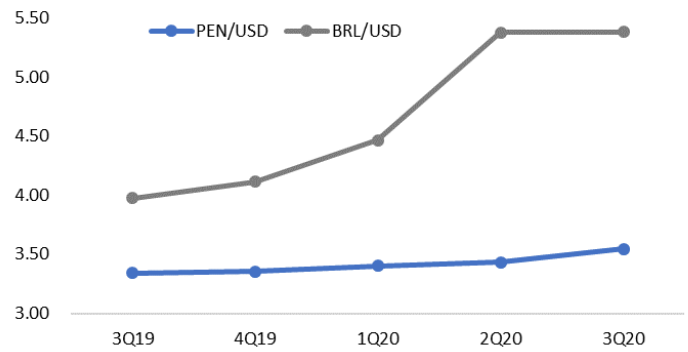
The average exchange rate for the Brazilian Real during 3Q20 was R$ 5.38 per US$ 1, which represented a 35% depreciation compared to the average exchange rate during 3Q19 (R$ 3.97 per US$ 1). At the end of 2019, exchange rate for Brazilian Real was R$ 3.89 per US$ 1; and increased to R$ 5.07 per US$ 1 at the end of 3Q20.

Table N° 3: Exchange Rate

Average Exchange Rate	Unit	3Q20	3Q19	Var (%)	9M20	9M19	Var (%)
PEN/USD	S/	3.54	3.34	6%	3.46	3.33	4%
BRL/USD	R$	5.38	3.97	35%	5.07	3.89	31%

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

Graph N° 2: Average exchange rate trend



III. Safety

Table N° 11: Safety

Safety Indicators Detail	Unit	3T20	3T19	Var (%)	9M20	9M19	Var (%)
Lost Time Injury (LTI)	#	3.0	3.0	0%	8.0	8.0	0%

In 3Q20 we had one (03) lost time injuries, (2) in mining units and (1) in refinery plant. In the first nine months of 2020, 8 lost time injuries have been registered, which are in line with the same period of the previous year.

On the other hand, the health protocols for the mitigation and prevention of COVID-19 continue to be reinforced and complied with. Technological tools for COVID-19 triage and prevention are being used and the implementation of work-cells began to prevent contagion and to reduce the interaction between workers in mining units and projects, in accordance to legal requirements and ICMM best practices.

IV. OPERATING MINING RESULTS:

a. San Rafael – Pisco (Peru):

Table N° 4: San Rafael - Pisco Operating Results

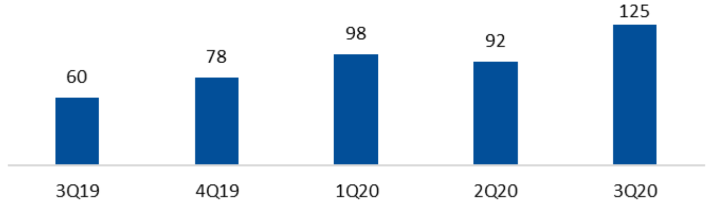
San Rafael - Pisco	Unit	3Q20	3Q19	Var (%)	9M20	9M19	Var (%)
Ore Treated	t	251,674	552,661	-54%	667,404	1,535,865	-57%
Head Grade	%	1.93	1.85	4%	1.87	1.86	1%
Tin production (Sn) - San Rafael	t	5,093	5,107	0%	12,026	15,225	-21%
Tin production (Sn) - B2	t	1,181	-	-	1,905	-	-
Tin production (Sn) - Pisco	t	5,699	5,720	0%	13,455	14,307	-6%
Cash Cost per Treated Ton[2] - San Rafael	US$/t	125.16	59.63	110%	107.35	61.88	73%
Cash Cost per Ton of Tin[3]	US$/t Sn	8,535	7,307	17%	8,054	8,590	-6%

In 3Q20, tin production at San Rafael reached 5,093 tons, similar to the volume of 3Q19. B2 production reached 1,181 tons of contained tin. Refined tin production in Pisco was 5,699 tons, similar to the same period of the previous year, due to the smelter's concentrate stocks that were additionally processed in 3Q19.

Cash cost per treated ton at San Rafael in 3Q20 was $125, 110% higher than 3Q19, mainly explained by lower volume of treated ore (-54%) and higher costs associated with the implementation of protocols to deal with the pandemic. The higher volume of mineral treated in 3Q19 corresponds to low-grade material that was stored in stock piles and which stock was consumed by the end of last year.

During the 9M20, production of San Rafael was 21% lower than the same period of the previous year, mainly due to the fewer operating days due to the pandemic. In B2, the accumulated production was 1,905 tons of contained tin. In Pisco, the refined tin production was only 6% lower than 9M19, because B2 production partially offset the decrease in San Rafael production. Cash cost per treated ton during the 9M20 was $107, 73% above 9M19 average, due to the lower volume of ore treated at the ore sorting plant and the additional costs for the implementation of COVID-19 prevention protocols in our operations.

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



[2] Cash Cost per treated ton = San Rafael production costs / (Tons of Ore treated at Concentration + Tons of Ore treated at Pre-Concentration)

[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)

Cash cost per ton of tin[3] in 3Q20 was US$ 8,535, 17% higher than 3Q19, mainly explained by the new costs of health and safety protocols. However, the accumulated cash cost per ton of tin reached US$ 8,054, 6% lower compared to the same semester of the previous year.

b. Pucamarca (Peru):

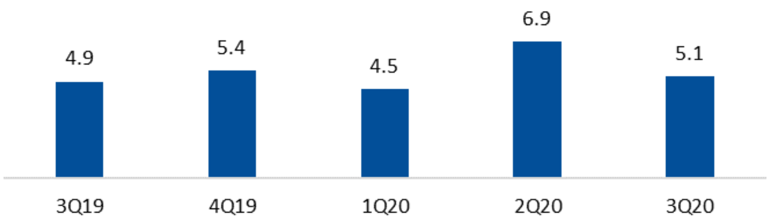
Table N° 5. Pucamarca Operating Results

Pucamarca	Unit	3Q20	3Q19	Var (%)	9M20	9M19	Var (%)
Ore Treated	t	2,281,527	2,222,547	3%	5,325,594	6,061,617	-12%
Head Grade	g/t	0.45	0.61	-26%	0.46	0.60	-24%
Gold production (Au)	oz	16,323	25,449	-36%	54,782	76,806	-29%
Cash Cost per Treated Ton	US$/t	5.1	4.9	5%	5.3	5.5	-3%
Cash Cost per Ounce of Gold[4]	US$/oz Au	737	435	69%	533	444	20%

In 3Q20, gold production reached 16,323 ounces, a 36% decrease compared to the same period of last year. This decrease in gold production is mainly explained by lower grades (-26%). Cash cost per treated ton at Pucamarca was US$ 5.1 in 3Q20 vs. US$ 4.9 in 3Q19, an increase of 5%, mainly due to the new costs associated with the new health and safety protocols implemented.

During the first nine months, production was 54,782 ounces of gold, 29% below than the same period of the previous year due to lower grades and fewer operating time. Cash cost per treated ton was US$ 5.3, 3% lower than 9M19, mainly due to the advancement of dismount works in 2019, in order to optimize our geotechnical parameters. This effect was partially offset by lower volume of ore treated in 2020.

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



Cash cost per ounce of gold[4] in 3Q20 was US$ 737, an increase of 69% compared to 3Q19, mainly explained by lower production as explained above. The cash cost per ounce of gold for the first nine months was US$ 533, 20% higher than 9M19.

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

c. Pitinga – Pirapora (Brazil):

Table N°6. Pitinga – Pirapora Operating Results

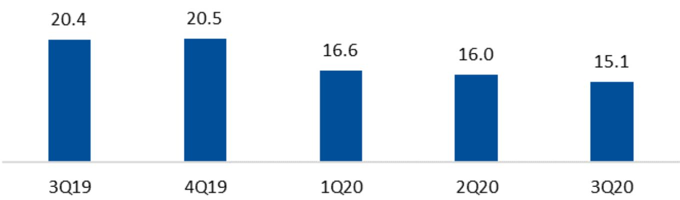
Pitinga - Pirapora	Unit	3Q20	3Q19	Var (%)	9M20	9M19	Var (%)
Ore Treated	t	1,601,517	1,584,833	1%	4,291,030	4,541,537	-6%
Head Grade - Sn	%	0.19	0.19	-2%	0.20	0.20	1%
Head Grade - NbTa	%	0.26	0.24	5%	0.26	0.25	5%
Tin production (Sn) - Pitinga	t	1,614	1,694	-5%	4,376	4,962	-12%
Tin production (Sn) - Pirapora	t	1,871	1,597	17%	3,659	4,483	-18%
Niobium and tantalum alloy production	t	1,042	1,059	-2%	2,583	2,737	-6%
Cash Cost per Treated Ton	US$/t	15.1	20.4	-26%	15.9	20.8	-24%
By-product credits Cash Cost per Ton of Tin[5]	US$/t Sn	6,152	11,001	-44%	8,155	10,928	-25%

In 3Q20 tin production in Pitinga reached 1,614 tons, which represents a decrease of 5% compared to the same period of the previous year, mainly due to a lower grade (-2%), partially offset by a higher treated volume (+1%). At Pirapora, refined tin production was 1,871 tons, 17% higher compared to 3Q19, due to higher volume and higher grade of received concentrate. On the other hand, ferroalloys production in 3Q20 is in line with the same period of the previous year.

Cash cost per treated ton at Pitinga was US$ 15.1 in 3Q20, 26% lower than that reported in 3Q19, mainly due to the impact of the devaluation of the real (+31%, R$ 5.07 vs R$ 3.89) and higher volume treated (+1%).

In the first nine months of the year, Pitinga's production was 12% lower than the same period of the previous year, mainly due to the fewer days worked. In Pirapora, accumulated production was -18% lower than 9M19 due to the lower production of concentrate from Pitinga (-19%). The cash cost per treated ton was US$ 15.9, 24% below 9M19 due to lower production cost (-28%) impacted by the devaluation of the real.

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



By-product cash cost[4], which recognizes the value of by-products as a credit, was US$ 6,152 per ton in 3Q20, a 44% decrease compared to 3Q19. The lower by-product cash cost was explained by lower production costs as mentioned above. The accumulated by-product cash cost reached 8,155, 25% below 9M19 due to lower production costs.

[4] 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)

V. CAPEX AND EXPANSION:

a. CAPEX – in operation and projects

In 3Q20, Capex was US$ 154.5 M, which represents an increase of 49% compared to what was invested in 3Q19, when the B2 Project was still under construction. Capital disbursements for the execution of our Mina Justa project were lower by 45% compared to the same period of the previous year, in line with the plan. As for the operating units, the main investments were related to sustaining Capex.

Table N°7. CAPEX

CAPEX	Unit	3Q20	3Q19	Var (%)	9M20	9M19	Var (%)
San Rafael - Pisco	US$ M	10.7	9.2	16%	16.1	13.7	17%
B2	US$ M	0.2	0.3	-10%	2.4	0.8	217%
Pucamarca	US$ M	4.8	0.9	448%	6.2	4.4	40%
Pitinga - Pirapora	US$ M	1.9	5.0	-61%	8.2	13.3	-39%
Others		0.1	1.9	-93%	0.3	1.9	-85%
Sustaining Capex	**US$ M**	**17.8**	**17.3**	**3%**	**33.1**	**34.1**	**-3%**
B2	US$ M	0.0	36.4	-100%	0.0	84.6	-100%
Marcobre	US$ M	136.7	250.8	-45%	349.5	571.3	-39%
Expansion Capex	**US$ MM**	**136.7**	**287.2**	**-52%**	**349.5**	**655.8**	**-47%**
Total Capex	**US$ MM**	**154.5**	**304.5**	**-49%**	**382.7**	**690.0**	**-45%**

- **San Rafael – B2**: Tailings dam
- **Pisco**: Equipment renewal and maintenance
- **Pucamarca:** PAD mine
- **Taboca:** Equipment renewal and maintenance
- **Marcobre:** Execution phase of the project

b. Expansion Projects

i. B2 Project

- **Objective:** Treat and recover tin contained in the tailings deposit known as B2
- **Location:** Inside San Rafael, Puno
- **Resources:** Measured Resources 7.6 Mt @1.05% Sn
- **Production and Life of Mine:** ~50 Kt of Sn contained in concentrates
- **Life of mine:** 9 years
- **Cash cost average LOM:** ~ U$ 5,500 / fine ton
- **Capex executed:** US$ 171 M, below guidance (US$ 200 M)

- **Progress:** At the end of December of 2019, the construction and commissioning of B2 project was completed, one month ahead of schedule and in line with budget.
- **Safety:** The construction was completed achieving zero lost time injuries. In this new operating phase, no lost time injuries have been reported.
- **Major events**
    - ✓ 23 out of 41 work packages have been completed with respect to the Project Closure Program to reach the ramp-up production and the balance of auxiliary infrastructures

ii. Marcobre Project

- **Objective:** Mine, treat and recover copper from the deposit known as Mina Justa
- **Description:** Mina Justa deposit consists of a primary mineralization of copper sulfites at depth overlain by a secondary mineralization of copper oxides to a depth of 180-200 meters. Currently the mineral processing and tailings storage facilities are in the late stage of construction., as well as pre-stripping activities. In addition, the tailing depot is being built
- **Location:** San Juan de Marcona, Ica
- **Resources:** Measured and Indicated Resources 381 Mt @0.74% Cu
- **Production:** ~640 Kt of Cu in cathodes and ~828 Kt of Cu in concentrates
- **Life of Mine:** 16 years
- **Cash cost average LOM:** ~ US$ 1.38 / fine pound
- **Capex executed:** US$ 1,408 M executed, out of a total of US$ 1,600 M
- **Progress:** The cumulative progress was close to 91.8% compared to 88.7% planned
- **Safety:** The project has not reported lost time injuries during 3Q20
- **Major events**
    - Seawater impulsion system was transferred to operations
    - Seawater use approval was achieved for the permanent impulsion system
- **Main activities during the period**
    - Cumulative pre-stripping production reached 113.6 Mt (81.5% vs 78.2% planned)
    - In the oxide plant there is progress of 91.0% vs 86.4%
    - The sulphide plant reached an 89.3% progress in line with plan and the first fill of oil was made to the hydraulic unit of the rotary crusher
    - The “pull-test” activities were restarted on the port
    - The commissioning has a progress of 23.1% vs 20.5% planned. Main activities were focused on testing the air plant and the primary crushing of the oxide plant

VI. FINANCIAL RESULTS:

Table N°9. Financial Statements

Financial Statements	Unit	3Q20	3Q19	Var (%)	9M20	9M19	Var (%)
Net Revenue	US$ M	179.5	164.9	9%	445.7	530.7	-16%
Cost of Sales	US$ M	-110.6	-110.1	0%	-294.7	-332.6	-11%
Gross Profit	**US$ M**	**69.0**	**54.8**	**26%**	**150.9**	**198.1**	**-24%**
Selling Expenses	US$ M	-1.4	-2.0	-29%	-4.6	-5.9	-23%
Administrative Expenses	US$ M	-9.0	-13.3	-33%	-29.6	-38.4	-23%
Exploration & Project Expenses	US$ M	-2.9	-10.9	-74%	-9.6	-31.6	-70%
Other Operating Expenses, net	US$ M	-3.2	0.1	-	0.0	-0.1	-
Operating Income	**US$ M**	**52.4**	**28.7**	**83%**	**107.1**	**122.1**	**-12%**
Finance Income (Expenses) and Others, net	US$ M	-16.5	-6.7	145%	-40.8	-15.8	157%
Results from Subsidiaries and Associates	US$ M	-3.7	-0.2	-1378%	-2.5	0.5	-
Exchange Difference, net	US$ M	-4.6	-13.5	-66%	-48.6	-9.2	430%
Profit before Income Tax	**US$ M**	**27.7**	**8.2**	**238%**	**15.3**	**97.6**	**-84%**
Income Tax Expense	US$ M	-28.1	-18.8	49%	-65.4	-48.5	35%
Net Income	**US$ M**	**-0.4**	**-10.6**	**96%**	**-50.1**	**49.1**	**-**
Net Income Margin	%	0%	-6%	-	-11%	9%	-
EBITDA	**US$ M**	**78.3**	**54.8**	**43%**	**177.9**	**193.2**	**-8%**
EBITDA Margin	%	44%	33%	-	40%	36%	-
Depreciation	US$ M	25.9	26.1	-1%	70.7	71.1	-1%
Adjusted Net Income[5]	**US$ M**	**7.8**	**3.1**	**150%**	**0.9**	**57.7**	**-**

a. Net Revenue:

In 3Q20, net sales reached US $ 179.5 M, which represented an increase of 9% compared to 3Q19. This increase is explained by the higher sold volume of tin (+ 18%) and better price respectively (+ 3%). The lower sale of gold is due to the lower sold volume (-34%) and was partially offset by a higher price (+30%). On the other hand, the lower sale of ferroalloys is mainly due to the lower sold volume (-7%).

Table N°10. Net revenue Volume by product

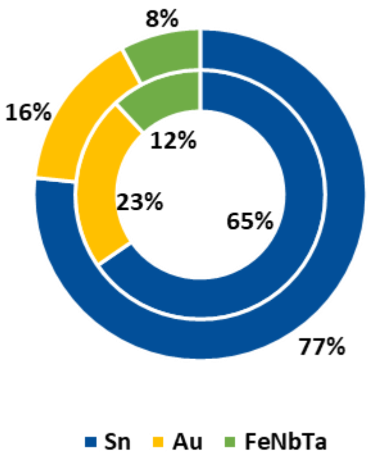
Net Revenue Volume	Unit	3Q20	3Q19	Var (%)	9M20	9M19	Var (%)
Tin	t	7,648	6,488	18%	18,103	19,264	-6%
San Rafael - Pisco	t	5,942	4,918	21%	14,552	14,685	-1%
Pitinga - Pirapora	t	1,706	1,570	9%	3,551	4,579	-22%
Gold	oz	16,413	24,840	-34%	56,775	76,688	-26%
Niobium and Tantalum Alloy	t	875	941	-7%	2,573	2,734	-6%

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

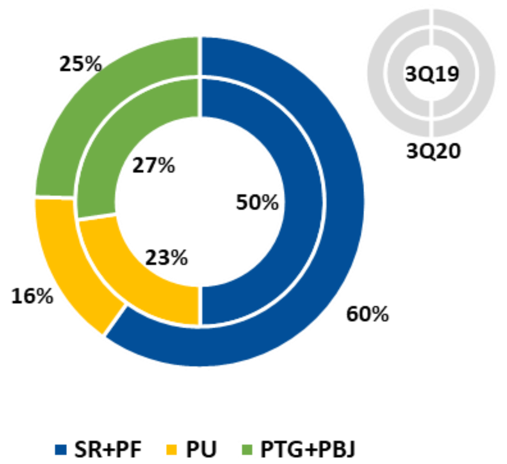
Table N°11. Net revenue in US$ by product

Net Revenue by Metal	Unit	3Q20	3Q19	Var (%)	9M20	9M19	Var (%)
Tin	US$ M	137.6	107.8	28%	307.8	372.6	-17%
San Rafael - Pisco	US$ M	107.6	82.4	31%	247.8	284.7	-13%
Pitinga - Pirapora	US$ M	30.0	25.5	18%	59.9	87.9	-32%
Gold	US$ M	27.9	37.4	-25%	94.3	106.1	-11%
Niobium and Tantalum Alloy	US$ M	14.1	19.6	-28%	43.6	51.9	-16%
TOTAL	**US$ M**	**179.5**	**164.9**	**9%**	**445.7**	**530.7**	**-16%**

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	3Q20	3Q19	Var (%)	9M20	9M19	Var (%)
Production Cost	US$ M	83.6	85.4	-2%	202.5	252.1	-20%
Depreciation	US$ M	25.1	24.3	3%	60.9	70.2	-13%
Workers profit share	US$ M	4.0	2.0	98%	5.8	9.8	-41%
Variation of stocks and others[7]	US$ M	-2.1	-1.6	34%	25.5	0.5	5511%
Total	**US$ M**	**110.6**	**110.1**	**0%**	**294.7**	**332.6**	**-11%**

Cost of sales for 3Q20 was US $ 110.6 M and is in line with 3Q19. It is important to mention that despite having a higher sale of Sn, the cost of sales is in line with the period of the same previous year because it was partially offset by a lower sold volume of gold and lower production costs in Taboca.

c. Gross Profit:

Gross profit during 3Q20 reached US$ 69.0 M, a US$ 14.2 M increase compared to the same period of last year, mainly explained by higher sold volumes of tin. Gross margin of the quarter was 38% vs 33% in 3Q19.

d. Selling expenses:

Selling expenses in 3Q20 were US$ -1.4 M, US$ 0.6 M below that of the same period of last year, mainly explained by lower sold volumes of gold and consulting services postponed due to the context of the pandemic.

e. Administrative Expenses:

Administrative expenses in 3Q20 were US$ 9.0 M, a decrease of 33% compared to the same period of last year, explained by a reduction in consulting and other services to mitigate the impact of lower sales, as well as by a lower workers' participation.

f. Exploration and Project Expenses:

In 3Q20, exploration and project expenses totaled US$ 2.9 M, US$ 8.0 M lower than 3Q19, mainly explained to the temporary postponement of exploration activities due to the impact of the COVID-19 pandemic.

[6] Variation of stocks and others includes costs not absorbed by normal production capacity

g. EBITDA:

EBITDA in 3Q20 amounted to US$ 78.3 M, an increase of US$ 23.6 M compared to 3Q19, due to higher gross profit explained above, and additionally to the efficiency and savings plans in administrative expenses and explorations. The EBITDA margin for 3Q20 was 44%, above the margin reached in the same period of 2019.

h. Finance income and expenses

The net financial expenses in 3Q20 were - US$ 16.5 M vs - US$ 6.7 M registered in 3Q19. This difference is explained by the capitalization of the financial expenses associated with our B2 project in 2019.

i. Exchange difference, net

The exchange difference in 3Q20 was US$ - 4.6 M vs US$ - 13.5 M registered in 3Q19. This effect is mainly explained by the balances of the monetary assets and liabilities that the companies maintain in a currency other than their functional currency. The main liability generating this effect is the debt that Taboca holds in US Dollars (US$ 163.7 M), due to the devaluation of the Brazilian Real.

j. Income Tax:

In 3Q20, Minsur accrued US$ 28.1 M on income tax expense, 49% higher than 3Q19, mainly due to the higher operating result of the period.

k. Net Income and Adjusted Net Income:

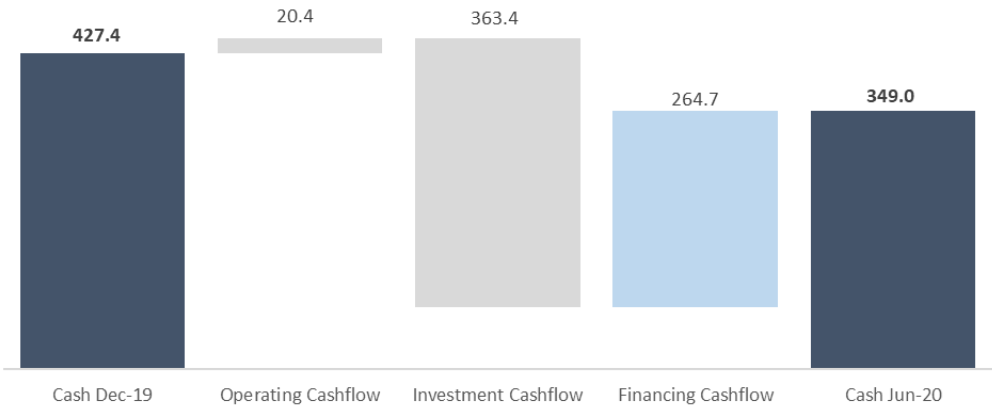
In 3Q20, the company registered a net income of US$ - 0.4 M vs US$ 10.6 M registered in the same period of the previous year, mainly due to a higher EBITDA. Excluding (i) extraordinary effects, (ii) the results of subsidiaries and associates, and (iii) the exchange difference, the adjusted net income in 3Q20 would amount to US$ 7.8 M, US$ 4.7 M higher than the same period of the previous year, mainly due to the lower EBITDA explained before.

VII. LIQUIDITY:

As of September 30th, 2020, cash and cash equivalents totaled US$ 349.0 M, a 18% decrease compared to December 2019 (US$ 427.4 M). This was mainly due to the generation of operating cash flow of US$ 20.4 M, investment cash flow of US$ 363.4 M and financing cash flow US$ 264.7 M. The financing cash flow consider US$ 180 M from the financing of the Mina Justa project, US $ 65.2M from contributions from Alxar and US$ 18 M from Taboca's financing.

It is important to mention that the investment cash flow includes US$ 8.4 M from the sale of Exsa shares to the company Orica Mining Services Peru S.A executed on April 30th.

Graph N°8: Cash Flow Reconciliation



In terms of debt, total financial debt as of September 30th 2020 reached US$ 1,294.3 M, 18% higher than the total debt reported at the end of 2019 (US$ 1,095.4 M), mainly due to the Mina Justa project financing. Net leverage ratio reached 4.0x as of September 30th 2019, vs. 2.7x at the end of 2019.

Table N°13. Net Debt Bank

Financial Ratios	Unit	Jun-20	Dec-19	Var (%)
Total Debt Bank	US$ M	1,294.3	1,095.4	18%
Minsur 2024 Bond	US$ M	444.5	443.4	0%
Taboca	US$ M	164.0	149.7	10%
Marcobre	US$ M	685.9	502.3	37%
Cash	US$ M	349.0	427.4	-18%
Cash and Equivalents	US$ M	233.4	133.2	75%
Term deposits with original maturity greater than 90 days	US$ M	115.6	212.7	-46%
Certificates without public quotation	US$ M	0.0	0.0	0%
Comercial papers	US$ M	0.0	81.5	-100%
Net Debt	US$ M	945.3	668.0	42%
Total Debt / EBITDA	x	5.5x	4.4x	26%
Net Debt / EBITDA	x	4.0x	2.7x	51%
Total Debt / EBITDA (Attributable)[8]	x	4.3x	3.6x	21%
Net Debt / EBITDA (Attributable)[8]	x	2.9x	1.9x	52%

[7] Attributable: considers 60% of the cash, debt and EBITDA from Marcobre. Minsur owns 60% of Marcobre, while our partner Alxar has the remaining 40%.

Graph N°9: Evolution Net Debt Bank

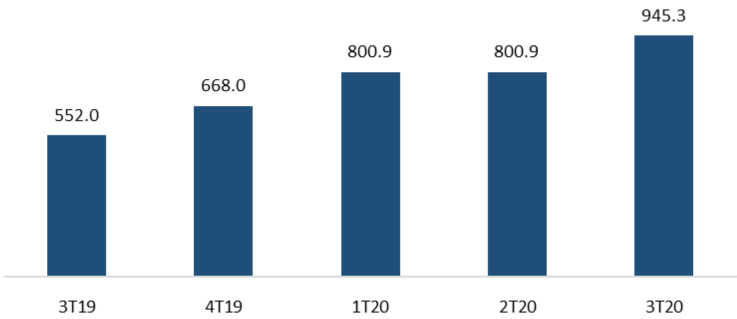


Table N°14. Current Credit Ratings

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

VIII. Risk Management

The company has a financial reporting and consolidation area, which permanently validates that the financial information to be disclosed to the market is in accordance with IFRS and free from material errors.

The internal controls associated with the risks of the aforementioned function are evaluated and verified by an independent external auditor, who annually issues an opinion on the reasonableness of the Financial Statements and the evaluation of the internal control system to mitigate risks related to integrity and reliability of financial information.

Likewise, periodically, the Internal Auditor reports to the Audit Committee on work progress and deadlines compliance regarding the implementation of Internal and External Audit observations in accordance with the audit plan.

Finally, the company has a Risk area, in charge of managing the identified risk matrix, as well as evaluating and monitoring mitigation plan proposals.

COMPANY DESCRIPTION:

MINSUR was established in 1977, following the transformation of the Peruvian branch of the mining company, MINSUR Partnership Limited de Bahamas, called MINSUR Sociedad Limitada, which operates in Peru since 1966.

Mainly dedicated to exploration, exploitation and treatment of ore deposits, MINSUR is a leader in the international tin market. It entered the gold market through the Pucamarca mine, which initiated operations in February 2013. The other two production units of the Company are the San Rafael mine and the Foundry and Refining Plant of Pisco.

MINSUR is also a majority shareholder of Minera Latinoamericana S.A.C., which is a main shareholder of Mineração Taboca S.A., a company that operates, in the State of Amazonas in Brazil, the Pitinga mine, where tin, Niobium and Tantalum are extracted. Taboca is also owner of the Pirapora Foundry Plant in Sao Paulo.

Through its subsidiaries, Minera Latinoamericana S.A.C., owns the 73.9% of Melón, a leading Company in the production and commercialization of cement, concrete, mortar and aggregates in the Chilean market.

Finally, MINSUR through its subsidiary Cumbres Andinas S.A., owns 60% of the shares of 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.