CONSOLIDATED RESULTS FOURTH 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

Javier La Torre
Corporate Finance Manager
Email: javier.latorre@minsur.com
Tel: (511) 215-8300 Ext. 8090

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 FOURTH QUARTER OF 2018

Lima, March 1, 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 fourth quarter ("4Q18") and twelve months ("2018") period ended December 31, 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.

2018 EXECUTIVE SUMMARY

2018 was a year of significant challenges and achievements for Minsur, in which we reached some key milestones such as:

- Security: No fatal accidents
- Operations: Production record of ferroalloys, tin and gold in line with the guidance
- Projects:
  - Mina Justa: Financing for US $900 M and construction as planned
  - B2: Construction in line with the plan and zero lost-time injuries
- Explorations: Significant increase of mineral resources at San Rafael by 1.9 M tons with ~47 k of tin content
- Taboca: Turnaround consolidation, generated EBITDA of US$ 55 M
- Costs: Pucamarca remained as one of the gold mines with the lowest cost in the world
- Ore Sorting: Restart of operation of the pre-concentration plant and extension of the project lifetime
- Sustainability: Inclusion of Minsur in the International Council of Mining and Metals (ICMM)

In 2018, Minsur's management focused on productivity and cost reductions across all operating units. As a result, the Company achieved outstanding financial and operational results in line with its mine plan. Furthermore, the realized prices registered during the year improved our bottom-line results and allowed us to achieve a solid financial position.

Additionally, in 2018, the Company carried out non-recurring transactions such as the sale of 40% stake of Cumbres Andinas to Inversiones Alxar, a subsidiary of Empresas Copec, integrating a strategic partner to execute the Mina Justa project. Additionally, the results were positively impacted by the income tax refund from the overpayment made in 2002.

In 2018, we achieved outstanding financial results. Net revenue reached US$ 693.8 M, an increase of 3% compared to 2017 (US$ 672.1 M). While EBITDA declined 2% YoY to US$ 267.0 M, it is important to note that EBITDA in 2017 benefitted from the sale of Rimac shares. Additionally, Minsur registered a non-recurrent provision of US$ 8.2 M in 2018 (discussed later on this report). Adjusting for these effects, 2018 EBITDA would have grown 7%. Net income was US$ 108.2 M, +37% YoY, helped by the aforementioned benefit from the tax refund, partly offset by the gain in 2017 from the sale of Rimac shares.

I. 4Q18 HIGHLIGHTS AND EXECUTIVE SUMMARY

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

Highlights	Unit	4Q18	4Q17	Var (%)	2018	2017	Var (%)
Production							
Tin (Sn)	t	6,505	6,331	3%	24,838	24,615	1%
Gold (Au)	oz	29,251	24,583	19%	103,299	100,010	3%
Ferro Niobium and Ferro Tantalum	t	1,040	1,232	-16%	3,982	3,252	22%
Financial Results							
Net Revenue	US$ M	179.2	168.5	6%	693.8	672.1	3%
EBITDA	US$ M	58.3	62.6	-7%	267.0	272.9	-2%
EBITDA Margin	%	33%	37%	-12%	38%	41%	-5%
Net Income	US$ M	14.0	-5.0	-	108.2	79.2	37%
Adjusted Net Income[1]	US$ M	15.2	10.8	41%	52.0	64.6	-19%

4Q18 Executive Summary:

a. Operating Results

During 4Q18, we reported mixed operating results; tin and gold production were higher (+3%, +19%, respectively), while ferroalloys production was lower (-16%) compared to 4Q17. Nevertheless, production in 2018 closed in line with the guidance and mine plan for each unit.

b. Financial Results

In 4Q18, net revenue reached US$ 179.2 M, an increase of 6% compared to the same period of the previous year, as a result of greater production at each unit. However, EBITDA was US$ 58.3 M, US$ 4.3 M lower than in 4Q17, explained by a provision of US$ 8.2 M related to Sillustani's tax credit. Moreover, net income was US$ 14.0 M compared to the -US$ 5.0 M in 4Q17, mainly due to the impact of the impairment of US$ 26.9 M on 2017 net income.

Adjusted Net Income in 4Q18, excluding the results from associates, the exchange rate difference, and the non-recurring income in both years was US$ 15.2 M, US$ 4.0 M higher than in 4Q17, mainly due to higher sales.

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

II. MAIN CONSIDERATIONS:

a. Average metal prices:

- **Tin**: Average Tin (Sn) Price in 4Q18 was US$ 19,174 per ton, a decrease of 3% compared to 4Q17. However, in 2018, the average Tin (Sn) Price was US$ 20,156 per ton, in line with the average tin price in 2017.

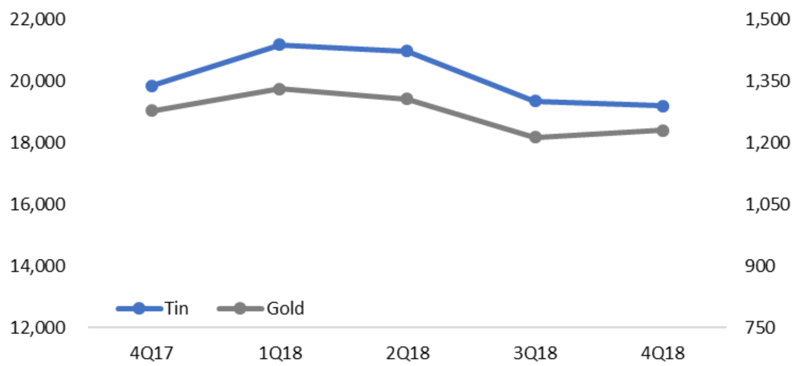
- **Gold**: Average Gold (Au) Price in 3Q18 was US$ 1,229 per ounce, a decrease of 4% compared to 4Q17. In 2018, the average Gold (Au) Price was US$ 1,269 per ounce, an increase of 1% compared to 2017.

Table N° 2: Average metal prices

Average Metal Prices	Unit	4Q18	4Q17	Var (%)	2018	2017	Var (%)
Tin	US$/t	19,174	19,833	-3%	20,156	20,103	0%
Gold	US$/oz	1,229	1,277	-4%	1,269	1,258	1%

Source: Bloomberg

Graph N° 1: Average metal prices trend



Source: Bloomberg

b. Exchange rate:

The average exchange rate for the Peruvian Sol during 4Q18 was S/ 3.36 per US$ 1, reflecting a 3.3% depreciation compared to the average exchange rate during 4Q17 (S/ 3.25 per US$ 1). At the end of 2017, the exchange rate was S/ 3.24 per US$ 1, while at the end of 2018 it was S/ 3.38 per US$ 1.

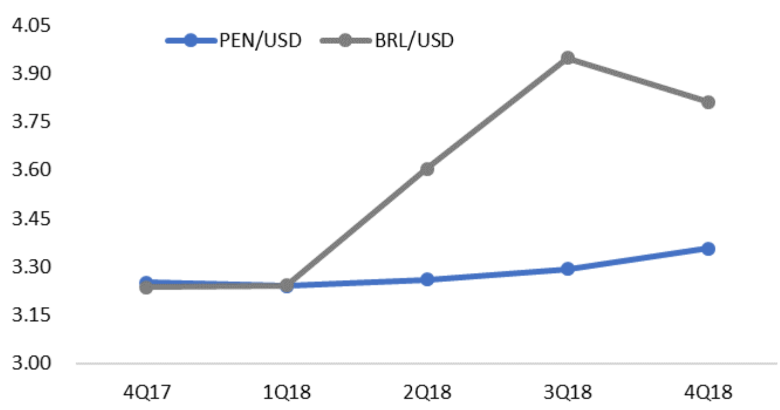
The average exchange rate for the Brazilian Real during 4Q18 was R$ 3.81 per US$ 1, which represented a 15% depreciation compared to the average exchange rate during 4Q17 (R$ 3.25 per US$ 1). At the end of 2017, the exchange rate was R$ 3.31 per US$ 1, while at the end of 2018 it was R$ 3.88.

Table N° 3: Exchange Rate

Average Exchange Rate	Unit	4Q18	4Q17	Var (%)	2018	2017	Var (%)
PEN/USD	S/	3.36	3.25	3%	3.29	3.26	1%
BRL/USD	R$	3.81	3.25	17%	3.65	3.19	14%

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	4Q18	4Q17	Var (%)	2018	2017	Var (%)
Ore Treated	t	539,299	281,980	91%	1,871,288	1,700,444	10%
Head Grade	%	1.79	1.63	10%	1.75	1.75	0%
Tin production (Sn) - San Rafael	t	4,843	4,136	17%	18,601	17,791	5%
Tin production (Sn) - Pisco	t	4,886	4,735	3%	18,339	18,033	2%
Cash Cost per Treated Ton[2] - San Rafael	US$/t	56	97	-43%	64	70	-9%
Cash Cost per Ton of Tin[3]	US$/t Sn	8,312	8,712	-5%	8,662	8,827	-2%

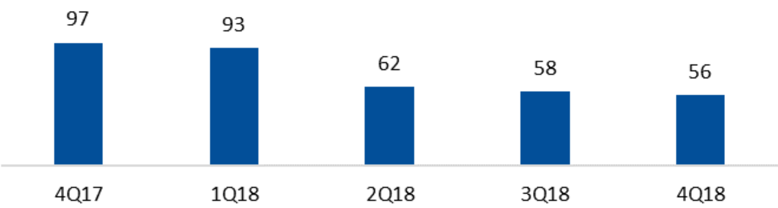
In 4Q18, refined tin production at the Pisco smelting plant reached 4,886 tons, representing a 3% increase compared to the same period the previous year. Mine production was significantly higher (17%) compared to 4Q17, due to the pre-concentration ore sorting plant undergoing maintenance work in 4Q17. Cash cost per treated ton was significantly lower (-43%) compared to 4Q17, registering a record low of US$ 56, mainly due to better operating leverage on higher volume of ore treated coming from the pre-concentration ore sorting plant (+91%), partially offset by its higher associated production cost (+10%).

[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)

In 2018, refined tin production was 2% higher than in 2017, mainly due to the optimization of the volume of concentrates; by reducing the ore grade we were able to increase mine recovery rates without affecting plant recovery. Cash cost per treated ton was US$ 64 in 2018, a decrease of 9% compared to 2017, mainly due to more mineral fed. With these results, production and cash cost in 2018 remained within the annual guidance.

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



Cash cost per ton of tin was US$ 8,312 in 4Q18, a 5% increase vs 4Q17, mainly explained by higher refined tin volume produced at Pisco plant (+3%).

Finally, it is important to note that the drilling campaign during 4Q18 identified 0.8 Mt of ore containing 26.5 kt of tin, considering the mineral from San German.

b. Pucamarca (Peru):

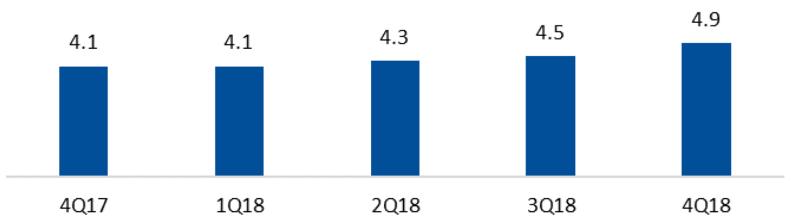
Table N° 5. Pucamarca Operating Results

Pucamarca	Unit	4Q18	4Q17	Var (%)	2018	2017	Var (%)
Ore Treated	t	2,214,407	2,026,040	9%	8,168,163	7,801,777	5%
Head Grade	g/t	0.61	0.51	20%	0.57	0.50	15%
Gold production (Au)	oz	29,251	24,583	19%	103,299	100,010	3%
Cash Cost per Treated Ton	US$/t	4.9	4.1	21%	4.4	4.3	3%
Cash Cost per Ounce of Gold[4]	US$/oz Au	375	337	11%	352	338	4%

In 4Q18, gold production reached 29,251 ounces, a 19% increase compared to the same period of the previous year. This higher production was mainly explained by the higher volume (+9%) and higher ore grade placed in the leaching pad (+20%). Cash cost per treated ton was US$ 4.9 in 4Q18, 21% higher than in 4Q17, a result of higher production cost (+9%). This was mainly due to the cost of testing carried out to treat mineral at the Morrenas area, which will will be mined partially starting in 2019.

During 2018, production was 103,299 ounces of gold, 3% above the figure for last year, mainly due to higher volume fed to the Pad (+5%). Cash cost per treated ton for 2018 was US$ 4.4, 3% above the same period last year, mainly explained by higher costs described above. With these results, production and cash cost in 2018 remained within the annual guidance.

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



Cash cost per ounce of gold in 4Q18 was US$ 375, which is 11% higher than in 4Q17. This increase was mainly due to higher production cost as explained above. During 2018, cash cost per ounce of gold was US$ 352, 4% higher than in 4Q17.

c. Pitinga – Pirapora (Brazil):

Table N°6. Pitinga – Pirapora Operating Results

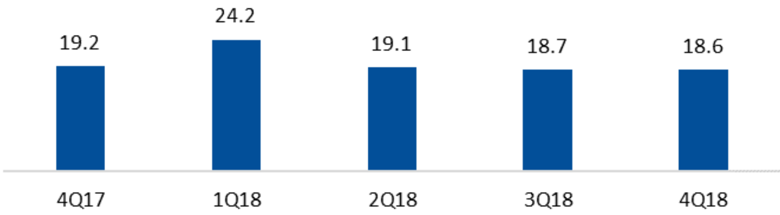
Pitinga - Pirapora	Unit	4Q18	4Q17	Var (%)	2018	2017	Var (%)
Ore Treated	t	1,599,606	1,699,860	-6%	6,130,428	6,675,575	-8%
Head Grade - Sn	%	0.20	0.21	-4%	0.20	0.20	1%
Head Grade - NbTa	%	0.27	0.26	2%	0.26	0.26	1%
Tin production (Sn) - Pitinga	t	1,726	1,887	-9%	6,814	6,983	-2%
Tin production (Sn) - Pirapora	t	1,619	1,596	1%	6,498	6,582	-1%
Niobium and tantalum alloy production	t	1,040	1,232	-16%	3,982	3,252	22%
Cash Cost per Treated Ton	US$/t	18.6	19.2	-3%	20.2	18.8	7%
By-product credits Cash Cost per Ton of Tin[5]	US$/t Sn	7,586	7,757	-2%	8,572	11,377	-25%

In 4Q18, refined tin production at Pitinga-Pirapora reached 1,619 tons, an increase of 1% compared to 4Q17. This was mainly due to higher volume of sintered concentrate fed to the smelter and higher recovery, partially offset by a lower volume of ore fed. In 2018, refined tin production reached 6,498 tons, 1% lower than 2017, in line with the annual production guidance.

In 4Q18, production of ferroalloys was 1,040 tons, a decrease of 16% 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 products and were processed at the close of 2017. In 2018, production of ferroalloys was 3,982 tons, an increase of 22% compared to 2017. This represents a record high production for Taboca.

Cash cost per treated ton at Pitinga was US$ 18.6 in 4Q18, a decrease of 3% compared to 4Q17. Even though the volume treated was 6% lower and production cost in Brazilian Real was 7% higher, the depreciation of 14.7% of the Brazilian Real vs. US dollar offset these negative impacts. In 2018, cash cost per treated ton was US$ 20.2, 7% higher than the cost in 2017, 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 and achieve our annual guidance.

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$ 7,586 per ton in 4Q18, a decline of 2% compared to 4Q17. The lower by-product cash cost reached during the period was due to higher ferroalloy production and higher sales price.

IV. CAPEX AND EXPANSION:

Table N°7. CAPEX

CAPEX	Unit	4Q18	4Q17	Var (%)	2018	2017	Var (%)
San Rafael - Pisco	US$ M	9.2	15.8	-42%	18.3	35.0	-48%
B2	US$ M	37.2	15.3	144%	78.2	21.4	265%
Pucamarca	US$ M	12.4	4.2	193%	30.2	25.8	17%
Pitinga - Pirapora	US$ M	1.5	8.1	-82%	10.3	43.2	-76%
Marcobre, others	US$ M	131.1	9.4	1298%	257.0	26.6	867%
Total	**US$ M**	**191.3**	**52.8**	**262%**	**393.9**	**152.1**	**159%**

a. CAPEX – Current Investments

In 4Q18, CAPEX was US$ 191.3 M, an increase of 262% compared to 4Q17, 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	4Q18	4Q17	Var (%)	2018	2017	Var (%)
Net Revenue	US$ M	179.2	168.5	6%	693.8	672.1	3%
Cost of Sales	US$ M	-114.9	-108.9	5%	-414.6	-415.7	0%
Gross Profit	**US$ M**	**64.4**	**59.6**	**8%**	**279.1**	**256.4**	**9%**
Selling Expenses	US$ M	0.9	-0.1	-929%	-4.6	-3.9	17%
Administrative Expenses	US$ M	-10.2	-10.1	1%	-51.2	-45.4	13%
Exploration & Project Expenses	US$ M	-9.6	-12.2	-21%	-37.2	-39.0	-5%
Other Operating Expenses, net	US$ M	-18.4	2.2	-	-19.7	17.1	-
Impairment of assets	US$ M	0.0	-26.9	-	0.0	-26.9	-
Operating Income	**US$ M**	**27.2**	**12.5**	**117%**	**166.5**	**158.4**	**5%**
Finance Income (Expenses) and Others, net	US$ M	2.2	-2.9	-	18.0	-26.8	-
Results from Subsidiaries and Associates	US$ M	1.8	5.3	-65%	11.9	13.8	-14%
Exchange Difference, net	US$ M	0.0	-4.2	-	-23.7	-3.5	569%
Profit before Income Tax	**US$ M**	**31.2**	**10.8**	**189%**	**172.7**	**141.8**	**22%**
Income Tax Expense	US$ M	-17.1	-15.8	8%	-64.5	-62.6	3%
Net Income	**US$ M**	**14.0**	**-5.0**	**-**	**108.2**	**79.2**	**37%**
Net Income Margin	%	8%	-3%	-	16%	12%	32%
EBITDA	**US$ M**	**58.3**	**62.6**	**-7%**	**267.0**	**272.9**	**-2%**
EBITDA Margin	%	33%	37%	-12%	38%	41%	-5%
Adjusted Net Income	**US$ M**	**15.2**	**10.8**	**41%**	**52.0**	**64.6**	**-19%**

a. Net Revenue:

In 4Q18, net revenue reached US$ 179.2 M, an increase of 6% (US$ 10.7 M) compared to the same period of the previous year. This increase was mainly explained by higher sales of tin (+12%) and gold (+25%), partially offset by lower volumes and prices of ferroalloys (-35%). In 2018, net revenue was 3% higher than in 2017, due to higher sales volumes in gold and ferroalloys partially offset by lower sales volumes of tin.

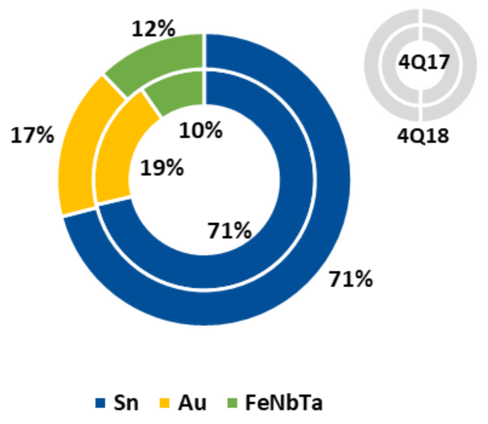
Table N°10. Net revenue Volume by product

Net Revenue Volume	Unit	4Q18	4Q17	Var (%)	2018	2017	Var (%)
Tin	t	6,456	5,784	12%	23,891	24,533	-3%
San Rafael - Pisco	t	4,780	4,257	12%	17,483	17,946	-3%
Pitinga - Pirapora	t	1,677	1,526	10%	6,409	6,587	-3%
Gold	oz	27,189	21,815	25%	101,177	93,118	9%
Niobium and Tantalum Alloy	t	918	1,403	-35%	3,958	3,206	23%

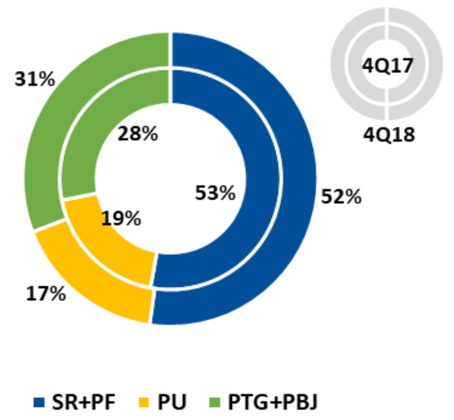
Table N°11. Net revenue in US$ by product

Net Revenue by Metal	Unit	4Q18	4Q17	Var (%)	2018	2017	Var (%)
Tin	US$ M	127.9	119.6	7%	492.6	503.9	-2%
San Rafael - Pisco	US$ M	94.8	88.1	8%	360.6	370.0	-3%
Pitinga - Pirapora	US$ M	33.1	31.5	5%	132.0	134.0	-2%
Gold	US$ M	34.1	28.4	20%	130.9	119.1	10%
Niobium and Tantalum Alloy	US$ M	17.2	20.5	-16%	70.3	49.1	43%
TOTAL	**US$ M**	**179.2**	**168.5**	**6%**	**693.8**	**672.1**	**3%**

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	4Q18	4Q17	Var (%)	2018	2017	Var (%)
Production Cost	US$ M	78.4	79.0	-1%	316.2	319.9	-1%
Depreciation	US$ M	29.3	20.1	46%	95.4	79.1	21%
Workers profit share	US$ M	5.7	3.0	86%	8.0	11.7	-32%
Variation of stocks and others	US$ M	1.6	6.8	-77%	-5.0	5.0	-
TOTAL	**US$ M**	**114.9**	**108.9**	**5%**	**414.6**	**415.7**	**0%**

In 4Q18, cost of sales reached US$ 114.9 M, 5% higher than in 4Q17, mainly due to a higher depreciation of our assets. In 2018, a higher depreciation was totally offset by a negative inventory variation, lower participation and production costs, resulting in US$ 414.6 M in line with 2017.

c. Gross Profit:

Gross profit during 4Q18 was US$ 64.4 M, an 8% increase when compared to the same period of 2017, mainly due to higher sales as explained above. Gross margin increased from 35% in 4Q17 to 36% in 4Q18. Likewise, in 2018, gross margin also was higher by 9% compared to 2017 explained by higher sales.

d. Administrative Expenses:

Administrative expenses in 4Q18 were US$ 10.2 M, an increase of 1% (US$ 0.1 M) compared to the same period of last year. This increase was primarily due to higher consultancy fees and higher personnel costs. These effects were partially offset by the reclassification of the administrative expenses related to the Mina Justa project to fixed assets, due to an update of our accounting policy. For 2018, administrative expenses were 13% higher than in 2017, mainly due to higher personnel expenses and operational value maximization consultancy fees.

e. Exploration and Project Expenses:

In 4Q18, exploration & project expenses totaled US$ 9.6 M, a decrease of US$ 2.6 M compared to the same period of last year. In 2018, this line item reached US$ 37.2 M, which demonstrates our commitment to exploration programs at San Rafael and Pucamarca.

f. EBITDA

EBITDA in 4Q18 reached US$ 58.3 M, a decrease of 7% (-US$ 4.3 M) compared to the same period of the previous year, mainly explained by a provision of US$ 8.2 M related to Sillustani's tax credit. Additionally, in 2017 a positive provision was registered for the debt's renewal with previous owners of Mina Justa for US$ 10.0 M. Excluding these effects, EBITDA growth would be about 7% in 4Q18 compared to 4Q17. In 2018, we reached an EBITDA of US$ 267.0 M, lower by US$ 5.8 M compared to 2017. It is important to highlight Taboca's outstanding performance in 2018, which reached a record high EBITDA of US$ 55.0 M.

g. Income Tax:

In 4Q18, income tax was -US$ 17.1 M, which is 8% higher when compared to 4Q17, mainly due to higher sales. Similarly, income tax for 2018 was US$ 64.5M, 3% higher than in 2017. It is important to highlight that income tax in 2018 has a positive effect due to a tax refund from an overpayment in 2002.

h. Net Income and Adjusted Net Income:

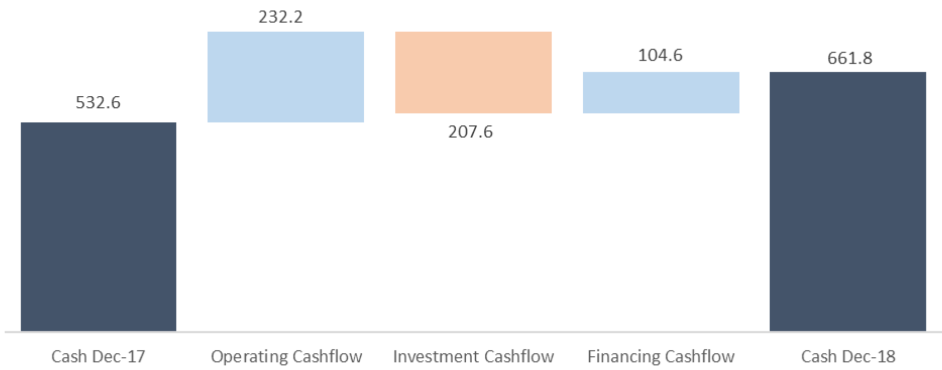
Net income in 4Q18 was US$ 14.0 M, an increase of US$ 19.1 M compared to 4Q17, explained by a loss from Taboca impairment and a revaluation in Marcobre in 2017.

Adjusted net income, which excludes results from subsidiaries and associates, exchange rate variation, as well as non-recurring income related to a tax refund for 2018, the sale of Rimac shares, and impairment's net effect in 2017, totaled US$ 15.2 M in 4Q18, an increase of US$ 4.4 M versus 4Q17, mainly due to higher sales (US$ 10.7 M).

VI. LIQUIDITY:

As of December 31, 2018, cash and cash equivalents totaled US$ 661.8 M, a 24% increase compared to December 2017 (US$ 532.6 M). This was mainly due to operating cash flow of US$ 232.2 M, which include the income tax refund from the overpayment made in 2002, and investment cash flow of US$ 207.6 M, including outflows for capital investments totaling US$ 390.0 M, and the inflow from the sale of 40% stake of Cumbres Andinas for US$ 182.4 M. The financial cash flow was US$ 104.6 M, including US$ 72.0 M from Mina Justa project financing, contributions from Alxar for US$ 50.7M and Taboca's debt amortization for US$ 18.1 M.

Graph N°8: Cash Flow Reconciliation



In terms of debt, total financial debt as of December 31, 2018 reached US$ 639.7 M, 9% higher than the total debt reported at the end of 2017 (US$ 586.4 M). Net leverage ratio reached -0.1x as of December 31, 2018, vs. 0.2x at the end of 2017.

Table N°13. Net Debt Bank

Financial Ratios	Unit	Dec-18	Dec-17	Var (%)
Total Debt Bank	US$ M	639.7	586.4	9%
Minsur 2024 Bond	US$ M	442.1	440.8	0%
Taboca	US$ M	127.9	145.5	-12%
Marcobre	US$ M	69.7	0.0	0%
Cash	US$ M	661.8	532.6	24%
Cash and Equivalents	US$ M	251.9	240.5	5%
Term deposits with original maturity greater than 90 days	US$ M	309.7	160.4	93%
Financial assets at fair value with change in results	US$ M	0.0	131.7	-100%
Certificates without public quotation	US$ M	40.6	0.0	0%
Comercial papers	US$ M	59.6	0.0	0%
Net Debt	US$ M	-22.1	53.7	-141%
Total Debt / EBITDA	x	2.4x	2.1x	11%
Net Debt / EBITDA	x	-0.1x	0.2x	-142%

Graph N°9: Evolution Net Debt Bank

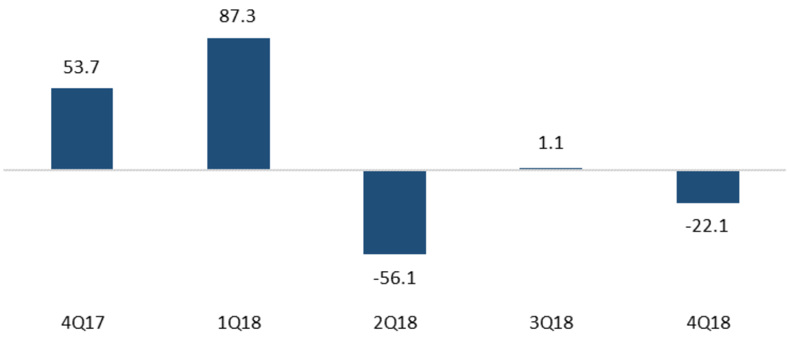


Table N°14. Current Credit Ratings

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

VII. Guidance 2019

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

Conference call information

Minsur S.A. cordially invites you to participate to its 4Q18 earnings conference call

Date and Time:
Friday, March 08, 2019
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
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.