CONSOLIDATED RESULTS FIRST QUARTER 2021

MINSUR S.A. AND SUBSIDIARIES

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

Joaquin Larrea
CFO
Email: joaquin.larrea@minsur.com
Tel: (511) 215-8300 Ext. 8444

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

Investor Relations
Email: contacto_IR@minsur.com

MINSUR S.A. AND SUBSIDIARIES ANNOUNCE CONSOLIDATED RESULTS FOR FIRST QUARTER OF 2021

Lima, May 05 , 2021 – 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 first quarter ("1Q21") period ended March 31, 2021. 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. 1Q21 HIGHLIGHTS AND EXECUTIVE SUMMARY

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

Highlights	Unit	1Q21	1Q20	Var (%)
Production				
Tin (Sn)	t	7,910	5,522	43%
Gold (Au)	oz	14,757	19,105	-23%
Ferro Niobium and Ferro Tantalum	t	1,035	970	7%
Financial Results				
Net Revenue	US$ M	248.7	161.5	54%
EBITDA	US$ M	136.2	58.1	135%
EBITDA Margin	%	55%	36%	-
Net Income	US$ M	76.3	-53.2	-
Adjusted Net Income[1]	US$ M	86.0	-17.6	-

Executive Summary:

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 continue to represent additional costs for our operations; however, it is essential and a priority to maintain the health and safety of all our employees. On the other hand, the activities of the administrative staff continue to be carried out remotely.

b. Operating Results

In 1Q21, refined tin production and ferro-alloys were above 43% and 7% respectively compared to 1Q20 mainly due to disruptions in operations and construction projects as the Peruvian government declared in 2020 a public health emergency along with many restrictions that affected our operations. Gold production declined 23% vs. 1Q20 driven by the lower mineral grades of the 1Q21 production plan, which is aligned with our current life of mine plan.

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

c. Financial Results

The financial results obtained during 1Q201 were higher than those of 1Q20; sales and EBITDA increased by 54% and 135%, respectively. The higher sales during 1Q21 are mainly due to the higher sold volume of tin (+8%) and higher prices (+ 56%) as well as higher sold volume of ferro-alloys (+37%). However, the sold volume of gold was lower (-6%) partially offset by a higher price (+14%). Finally, net income was US$ 76.3 M favored by the better results of our investments in associates compared to 1Q20. The latter as a result of the lower volatility in the exchange rate of Brazil Real (R$/US$) and lower income taxes due to the lower projected annual rate.

II. MAIN CONSIDERATIONS

a. Average metal prices:

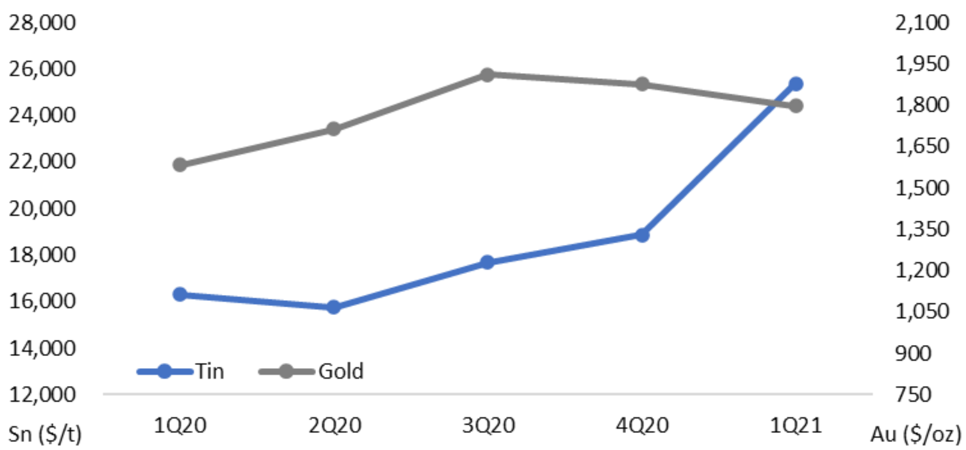
- **Tin:** Average tin price in 1Q21 was US$ 25,377 per ton, +56% vs 1Q20.
- **Gold:** Average gold price in 1Q21 was US$ 1,797 per ounce, +14% vs 1Q20.

Table N° 2: Average metal prices

Average Metal Prices	Unit	1Q21	1Q20	Var (%)
Tin	US$/t	25,377	16,286	56%
Gold	US$/oz	1,797	1,582	14%

Source: Bloomberg

Graph N° 1: Average metal prices trend



Source: Bloomberg

b. Exchange rate:

The Peruvian Sol average exchange rate for 1Q21 was S/ 3.66 per US$ 1, +8% vs. 1Q20 (S/ 3.40 per US$ 1).

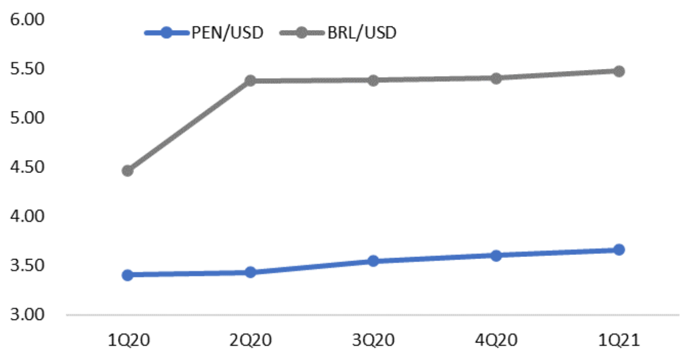
The average exchange rate for the Brazilian Real during 1Q21 was R$ 5.48 per US$ 1, +23% higher vs. 1Q20 (R$ 4.46 per US$ 1).

Table N° 3: Exchange Rate

Average Exchange Rate	Unit	1Q21	1Q20	Var (%)
PEN/USD	S/	3.66	3.40	8%
BRL/USD	R$	5.48	4.46	23%

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	1Q21	1Q20	Var (%)
Lost Time Injury (LTI)	#	3	4	-25%

In 1Q21we had (3) lost time injuries, (2) in mining units and (1) in projects. The accidents were registered in San Rafael (2) and Mina Justa (1). Each accident was reviewed and control measures were put in place. On the other hand, the health protocols for the mitigation and prevention of COVID-19 continue to be reinforced and complied with.

IV. OPERATING MINING RESULTS:

a. San Rafael – Pisco (Peru):

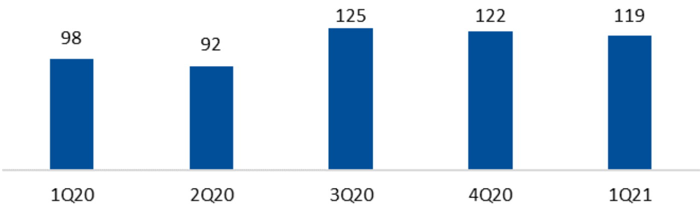
Table N° 4: San Rafael - Pisco Operating Results

San Rafael - Pisco	Unit	1Q21	1Q20	Var (%)
Ore Treated	t	297,893	270,603	10%
Head Grade	%	2.00	1.95	3%
Tin production (Sn) - San Rafael	t	5,195	4,365	19%
Tin production (Sn) - B2	t	1,240	613	102%
Tin production (Sn) - Pisco	t	6,336	4,333	46%
Cash Cost per Treated Ton[2] - San Rafael	US$/t	119	98	21%
Cash Cost per Ton of Tin[3]	US$/t Sn	8,254	8,846	-7%

During the 1Q21, tin production in San Rafael reached 5,195 tons (+19% vs. 1Q20). Tin production in B2 plant registered 1,240 tons (+102% vs. 1Q20). Furthermore, tin production in Pisco was 6,336 tons (+46% vs. 1Q20). Both production improvements were mainly triggered by the suspension of activities of 2020 due to COVID-19 (restrictions started on March 18th, 2020).

Cash cost per treated ton at San Rafael was US$ 119 (+21% vs. 1Q20), mainly due to the higher cost related to COVID-19 safety protocols and restrictions.

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



Cash cost per ton of tin in 1Q21 was US$ 8,254 (-7% vs. 1Q20), mainly explained by the higher refined tin production at Pisco (+46%). Tin production was fueled by the continuous production and the higher contribution from plant B2 in 1Q21, which in comparison to 1Q20 is operating at full capacity. It is worth mentioning that the lower cost due to higher volume was partially offset by higher production costs related to COVID-19 safety protocols.

[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)

b. Pucamarca (Peru):

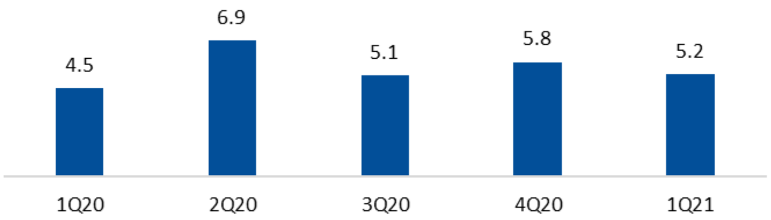
Table N° 5. Pucamarca Operating Results

Pucamarca	Unit	1Q21	1Q20	Var (%)
Ore Treated	t	1,952,604	1,847,206	6%
Head Grade	g/t	0.49	0.53	-8%
Gold production (Au)	oz	14,757	19,105	-23%
Cash Cost per Treated Ton	US$/t	5.2	4.5	15%
Cash Cost per Ounce of Gold[4]	US$/oz Au	703	449	56%

In 1Q21, gold production reached 14,757 ounces (-23% vs. 1Q20) due to the lower mineral grades (-8%) and in line with the expected production levels according to our long-term plan of mine.

Pucamarca´s cash cost per treated ton was US$ 5.2 in 1Q21 (+15% vs. 1Q20), affected mainly by the implementation of COVID-19 safety protocols.

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



The cash cost per ounce of gold in 1Q21 was US$ 703 (+56% vs. 1Q21) due to the lower production and higher costs mentioned above.

c. Pitinga – Pirapora (Brazil):

Table N°6. Pitinga – Pirapora Operating Results

Pitinga - Pirapora	Unit	1Q21	1Q20	Var (%)
Ore Treated	t	1,628,576	1,665,431	-2%
Head Grade - Sn	%	0.19	0.20	-3%
Head Grade - NbTa	%	0.26	0.27	-2%
Tin production (Sn) - Pitinga	t	1,729	1,726	0%
Tin production (Sn) - Pirapora	t	1,587	1,189	34%
Niobium and tantalum alloy production	t	1,035	970	7%
Cash Cost per Treated Ton	US$/t	15.5	16.6	-6%
By-product credits Cash Cost per Ton of Tin[5]	US$/t Sn	10,221	15,660	-35%

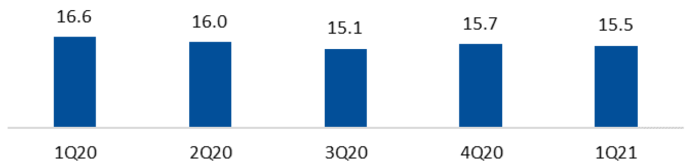
[4] Cash Cost per ounce of gold = (Pucamarca production cost + selling expenses, excluding employee profit sharing, depreciation and amortization) / (Gold production in ounces)

[5] By-product credit cash cost per ton of tin = (Pitinga and Pirapora production cost - production value of ferroalloys + selling expenses, excluding workers profit shares, depreciation and amortization)/ (tin production in tons)

In 1Q21, tin production in Pitinga reached 1,729 tons, in line with the reported in 1Q20. At Pirapora, refined tin production was 1,574 tons (+32% vs. 1Q20), mainly due the suspension of our operations during the 1Q20 due to COVID-19. In addition, ferro-alloys production in 1Q21 was 7% higher than 1Q20.

Cash cost per treated ton at Pitinga was US$ 15.5 in 1Q21 (-6% vs. 1Q20), mainly due to the impact of the devaluation of the Brazilian Real (+23%, R$ 5.48 vs R$ 4.46).

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



By-product cash cost, which recognizes the value of by-products as a credit, was US$ 10,221 per ton in 1Q21 (-35% vs 1Q20). The lower by-product cash cost is explained by the higher production value of ferroalloys and the depreciation of the exchange rate of the Brazil Real.

V. CAPEX AND EXPANSION:

a. CAPEX – in operation and projects

In 1Q21, Capex was US$ 94.5 M (-29% vs 1Q20). Capital disbursements for the execution of our Mina Justa project were 38% lower than those registered in 1Q20, in line with the plan. As for the operating units, the main investments were related to sustaining Capex.

Table N°7. CAPEX

CAPEX	Unit	1Q21	1Q20	Var (%)
San Rafael - Pisco	US$ M	8.4	6.0	41%
B2	US$ M	0.5	0.4	26%
Pucamarca	US$ M	8.2	0.8	926%
Pitinga - Pirapora	US$ M	1.2	4.1	-72%
Others		0.0	0.1	-100%
Sustaining Capex	**US$ M**	**18.3**	**11.4**	**60%**
Marcobre	US$ M	76.1	121.9	-38%
Expansion Capex	**US$ MM**	**76.1**	**121.9**	**-38%**
Total Capex	**US$ MM**	**94.5**	**133.3**	**-29%**

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

i. 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 execution of mineral processing infrastructure is being developed, 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$ 1,524 MM executed (does not include financing costs and working capital) vs US$ 1,610 MM planned
- **Progress:** The cumulative progress was close to 99.9% vs 100% planned
- **Safety:** One (1) accident was registered in 1Q21.
- **Major events**
    - C3 commissioning has a progress of 92.3% vs. a 96.7% planned
    - An extraction of 2,691.7 kt was achieved (+63% vs budget) with 18,303 fine tons (+111% vs budget)
    - The concentrator plant achieved a production of 2,107 concentrate tons with 41.2% grade Cu (868 tmf)

VI. FINANCIAL RESULTS:

Table N°9. Financial Statements

Financial Statements	Unit	1Q21	1Q20	Var (%)
Net Revenue	US$ M	248.7	161.5	54%
Cost of Sales	US$ M	-124.3	-109.9	13%
Gross Profit	**US$ M**	**124.5**	**51.6**	**141%**
Selling Expenses	US$ M	-2.1	-2.0	1%
Administrative Expenses	US$ M	-14.3	-12.5	15%
Exploration & Project Expenses	US$ M	-2.9	-5.1	-44%
Other Operating Expenses, net	US$ M	4.8	0.1	4499%
Operating Income	**US$ M**	**110.0**	**32.1**	**243%**
Finance Income (Expenses) and Others, net	US$ M	-12.3	-11.7	5%
Results from Associates	US$ M	4.9	-0.4	-
Exchange Difference, net	US$ M	-14.6	-35.3	-59%
Profit before Income Tax	**US$ M**	**88.1**	**-15.3**	**-676%**
Income Tax Expense	US$ M	-11.7	-37.9	-69%
Net Income	**US$ M**	**76.3**	**-53.2**	**244%**
Net Income Margin	%	31%	-33%	-
EBITDA	**US$ M**	**136.2**	**58.1**	**135%**
EBITDA Margin	%	55%	36%	-
Depreciation	US$ M	26.2	26.0	1%
Adjusted Net Income[6]	**US$ M**	**86.0**	**-17.6**	**-**

For comparative purposes, as a result of the accounting evaluation of the income tax calculation methodology in accordance with IAS 34 "Interim Financial Reporting" and the evaluation of the value of investments in associates, our interim financial statements for the first quarter 2020 have been restated, for which they present different values with respect to the reported in 1Q20. However, they will not generate variation in the annual comparison because the variations will only occur in intermediate financial statements.

a. Net Revenue:

In 1Q21, net sales reached US $ 248.7 M (+54% vs. 1Q20). This increase is explained by the higher sold volume of tin (+ 8%) and a better price (+ 56%). The lower sale of gold was due to the lower sold volume (-6%) despite its higher price (+14%). On the other hand, the higher sale of ferroalloys is mainly due to the higher sold volume (+37%).

Table N°10. Net revenue Volume by product

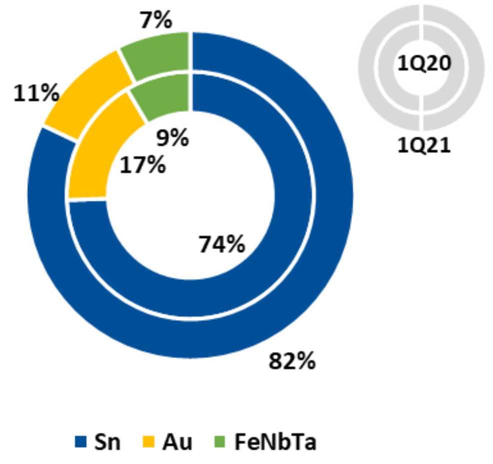
Net Revenue Volume	Unit	1Q21	1Q20	Var (%)
Tin	t	7,883	7,275	8%
San Rafael - Pisco	t	6,259	6,096	3%
Pitinga - Pirapora	t	1,624	1,179	38%
Gold	oz	16,085	17,047	-6%
Niobium and Tantalum Alloy	t	1,343	980	37%

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

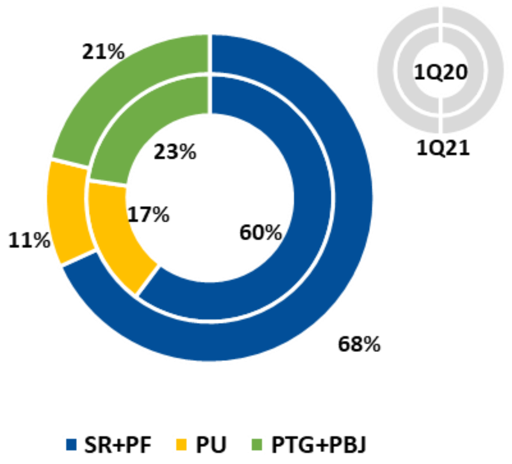
Table N°11. Net revenue in US$ by product

Net Revenue by Metal	Unit	1Q21	1Q20	Var (%)
Tin	US$ M	204.1	120.1	70%
San Rafael - Pisco	US$ M	169.6	97.3	74%
Pitinga - Pirapora	US$ M	34.5	22.8	51%
Gold	US$ M	26.5	27.5	-4%
Niobium and Tantalum Alloy	US$ M	18.2	13.9	31%
TOTAL	**US$ M**	**248.7**	**161.5**	**54%**

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	1Q21	1Q20	Var (%)
Production Cost	US$ M	86.7	73.6	18%
Depreciation	US$ M	26.2	24.2	8%
Workers profit share	US$ M	5.0	2.0	155%
Variation of stocks and others[7]	US$ M	6.5	10.1	-36%
Total	**US$ M**	**124.3**	**109.9**	**13%**

Cost of sales for 1Q21 was US $ 124.3 M (+13% vs. 1Q20). The main drivers behind the increase were: i) new COVID-19 health and safety protocols implemented in our operations and ii) higher workers profit share and depreciation that were partially offset by the sale of final stock in 1Q20, mainly refined tin.

c. Gross Profit:

Gross profit during 1Q21 reached US$ 124.5 M (US$ +72.9 M vs. 1Q20), mainly explained by higher sold volumes of tin and higher price. Gross margin of the quarter was 50% vs. 32% registered in 1Q20.

d. Selling expenses:

Selling expenses in 1Q21 were US$ 2.1 M, in line with the reported in 1Q20.

e. Administrative Expenses:

Administrative expenses in 1Q21 were US$ 14.3 M (+15% vs. 1Q20) explained by a higher profit sharing and the deferral of administrative expenses in 1Q20.

f. Exploration and Project Expenses:

In 1Q21, exploration and project expenses totaled US$ 2.9 M (-44% vs. 1Q20) mainly explained by Marcobre's exploration activities which will be prioritized for the second semester as the company is focused now in a successful ramp-up and commercial production.

g. Other Operating Income (expenses), net:

In 1Q21, other operating net income/expenses was US$ +4.8 MM mainly as a result of the sale of non-core assets.

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

h. EBITDA:

EBITDA in 1Q21 amounted to US$ 136.2 M (+ US$ 78.2 M vs. 1Q20), due to higher gross profit explained above. The EBITDA margin for 1Q21 was 55%, above the margin reached in 1Q20 (36%).

i. Finance income and expenses

The net financial expenses in 1Q21 were -US$ 12.3 M compared to -US$ 11.7 M registered in 1Q20. The difference is mainly explained by the lower interest obtained on the company's cash deposits due to the decrease in interest rates in the international market, offsetting financial expenses.

j. Exchange difference, net

The exchange difference in 1Q21 was US$ - 14.6 M vs. US$ - 35.3 M registered in 1Q20. 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 effect is given by our subsidiary Taboca, which maintains its functional currency in Brazilian Real and holds a debt in US Dollars (US$ 145.1 M)

k. Income Tax:

In 1Q21, income tax expense amounted to US$ 11.7 MM (vs. US$ 37.9 MM in 1Q20) due to the differences in the projections of the effective annual accounting rates of income tax applied to the results before taxes of both quarters. The projection of 2021 annual results includes the effect of Mina Justa future production.

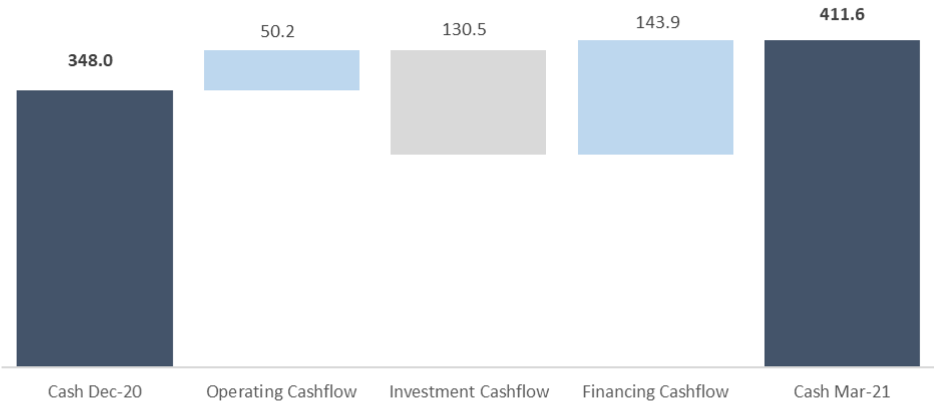
l. Net Income and Adjusted Net Income:

In 1Q21, the company registered a net income of US$ 76.3 M vs. -US$ 53.2 M in 1Q20. The net income was driven by i) better EBITDA, ii) better performance of our associates, iii) lower loss from exchange difference due to lower devaluation of the Brazilian Real vs. US Dollars iv) accounting effects related to the income tax projections that includes the effect of the future production of Mina Justa. Excluding (i) the results of associates and (ii) the exchange difference the adjusted net income in 1Q21 would amount to US$ 86.0 M vs - US$ 17.6 M in 1Q20 mainly due the higher EBITDA.

VII. LIQUIDITY:

As of March 31th, 2021, the company´s cash balance reached US$ 411.6 MM (+18% vs. closing balance of 2020 of US$ 348.0 MM). The decrease is explained by an operating cash flow of US$ +50.2 MM, an investment cash flow of -US$ 130.5 MM and financing cash flow of +US$ 143.9 MM. The financing cash flow considers inflows of US$ 108 MM of bank financing and US$ 41 MM of capital contributions from Alxar, in both cases to our subsidiary Marcobre, and ouflows of US$ 5 MM of debt repayment in Taboca.

Graph N°8: Cash Flow Reconciliation



In terms of debt, total financial debt as of March 31st 2021 reached US$ 1,461.4 MM, 7% higher than the total debt reported at the end of 2020 (US$ 1,359.8 M), mainly due to the Mina Justa project financing. Net leverage ratio reached 3.0x as of March 31st 2021, vs. 3.8x at the end of 2020.

Table N°13. Net Debt Bank

Financial Ratios	Unit	Mar-21	Dec-20	Var (%)
Total Debt Bank	US$ M	1,461.4	1,359.8	7%
Minsur 2024 Bond	US$ M	445.3	444.9	0%
Taboca	US$ M	145.1	149.0	-3%
Marcobre	US$ M	871.1	765.9	14%
Cash	US$ M	411.6	348.0	18%
Cash and Equivalents	US$ M	341.0	257.4	32%
Term deposits with original maturity greater than 90 days	US$ M	70.7	90.6	-22%
Net Debt	US$ M	1,049.8	1,011.8	4%
Total Debt / EBITDA	x	4.2x	5.1x	-17%
Net Debt / EBITDA	x	3.0x	3.8x	-20%
Total Debt / EBITDA (Attributable)[8]	x	3.2x	3.9x	-19%
Net Debt / EBITDA (Attributable)[8]	x	2.1x	2.7x	-22%

Graph N°9: Evolution Net Debt Bank

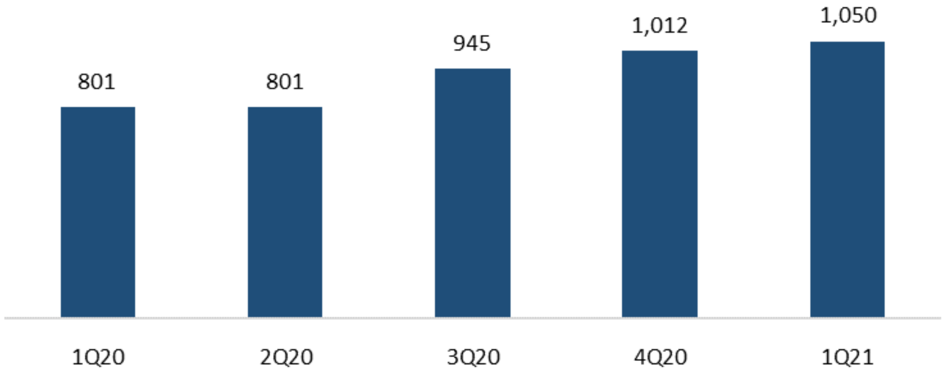


Table N°14. Current Credit Ratings

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

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

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.