CONSOLIDATED RESULTS FOURTH QUARTER 2017

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

Lima, March 2, 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 fourth quarter ("4Q17") and twelve months ("2017") period ended December 31, 2017. These results are reported in a consolidated basis and in accordance with International Financial Reporting Standards (IFRS) and are expressed in U.S. dollars (US$), unless otherwise indicated.

EXECUTIVE SUMMARY 2017

2017 was a challenging year for Minsur; however, the company managed to achieve several key milestones such as:

- Security: No fatal accidents and the lowest historical number of lost time incidents (LTI)
- Operations: Tin, gold, and ferroalloys in line with the latest guidance
- Projects: Approval of Mina Justa and B2 projects DPS.
- Explorations: Increase of mineral resources at San Rafael
- Costs: Cost Reduction at San Rafael due to mining plan optimization. Pucamarca remained as one of the gold mine operation with the lowest cost in the world.
- Taboca: Achieved positive EBITDA and production record of tin and ferroalloys.

In 2017 Minsur's management kept a strong focus on productivity and cost reductions in each of its operating units. As a result, the Company obtained positive financial and operational results in line with its mine plan. Furthermore, the prices registered in 2017 improved our bottom line even further and helped us achieve a solid financial position.

Additionally, in 2017, the company executed non recurring transactions such as the sale of a portion of Rimac S.A. stock and asset revaluations at the end of fiscal year. In the subsidiary Marcobre, this revaluation resulted in a partial restitution of the impairment registered in 2015, given the improvements in market conditions and the approval of the feasibility study of the Mina Justa project. Additionally, Taboca was revaluated with a negative impact to our operating results. These revaluation and impairment effects resulted offsetting the net profit from the Rimac stocks sale.

In terms of revenues, net sales reached US$ 672.1 M in 2017, 9% above those reported in 2016 (US$ 617.0 M). This result was due to the increase in average tin price (+12%) and higher sales of ferroalloys. As per the EBITDA, the company closed the year with an accumulated result of US$ 253.8 M, or a 22% increase vs 2016. It is important to mention that Taboca sales were US$ 55.7 M higher than 2016 and its EBITDA reached US$ 9.3 M, surpassing its 2016 results by US$ 30.9M.

I. 4Q17 EXECUTIVE SUMMARY

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

Highlights	Unit	4Q17	4Q16	Var (%)	2017	2016	Var (%)
Production							
Tin (Sn)	t	6,331	6,743	-6%	24,615	25,445	-3%
Gold (Au)	oz	24,583	19,551	26%	100,010	105,659	-5%
Ferro Niobium and Ferro Tantalum	t	1,232	489	152%	3,252	1,840	77%
Financial Results							
Net Revenue	US$ M	167.5	173.0	-3%	672.1	617.0	9%
EBITDA	US$ M	55.4	48.0	15%	253.8	207.4	22%
EBITDA Margin	%	33%	28%	19%	38%	34%	12%
Net Income	US$ M	-8.8	38.5	-	80.7	87.8	-8%
Adjusted Net Income[1]	US$ M	18.6	-5.2	-	101.2	44.2	129%

4Q17 Executive Summary:

During the fourth quarter of the year, the Company reported mixed operating results, due to lower tin production (-6%) and higher gold production (+26%) and ferroalloys production (+152%) compared to 4Q16. Nonetheless, production of all metals was in line with our annual production plan and within our latest guidance.

During 4Q17, EBITDA reached US$ 55.4 M, an increase of 15% compared to 4Q16. This was explained by Taboca's better performance during the quarter, which reached an EBITDA higher by US$ 19.3 M compared to 4Q16 (-US$ 14.2 M).

Net Income was -US$ 8.8M, US$ 47.3M below 4Q16. This was mainly as a result of the negative impact of Marcobre and Taboca revaluations to our operating results during 2017 (-US$ 26.9 M), and lower associate results (-US$ 37.8 M) compared to 2016.

a. Operating Results

During 4Q17, we registered lower tin production (-6%), and higher gold and ferroalloy production (+26% and +152%, respectively). However, they were in line with the latest production guidance and the mine plan of each unit.

b. Financial Results

During 4Q17, sales reached SU$ 167.5 M, 3% lower than 4Q16, mainly due to lower tin (-16%) and gold (-5%) volume sold, partially offset by higher ferroalloys volume sold (+217%) and higher average gold price (+5%). In 4Q17, EBITDA was US$ 55.4 M, 15% above 4Q16, mainly due to Taboca's better results, which reached an EBITDA of US$ 5.0 M, higher by US$ 19.3 M compared to

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

4Q16 (-US$ 14.2 M)

Net Income in 4Q17 was -US$ 8.8 M, a lower figure compared to 4Q16 (US$ 38.5 M). This was mainly due to a net effect of revalorizations carried out in 2017, and the results of the subsidiaries and associates. Excluding the results of subsidiaries and exchange rate fluctuations, Adjusted Net Income was US$ 18.6 M, US$ 23.8 M higher than the same period of previous year (-US$ 5.0 M). These results were impacted by the revalorizations carried out in 2017, and accounting adjustments at Taboca at the close of 2016.

II. MAIN CONSIDERATIONS:

a. Average metal prices:

- **Tin**: Average Tin (Sn) Price in 4Q17 was US$ 19,833 per ton, a decrease of 5% compared to 4Q16.

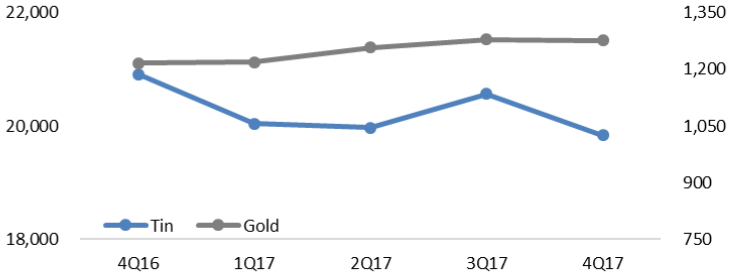
- **Gold**: Average Gold (Au) Price in 4Q17 was US$ 1,277 per ounce, an increase of 5% compared to 4Q16.

Table N° 2: Average metal prices

Average Metal Prices	Unit	4Q17	4Q16	Var (%)	2017	2016	Var (%)
Tin	US$/t	19,833	20,911	-5%	20,103	18,009	12%
Gold	US$/oz	1,277	1,216	5%	1,258	1,248	1%

Source: Bloomberg

Graph N° 1: Average metal prices trend



Source: Bloomberg

b. Exchange rate:

The Peruvian Sol average exchange rate during 4Q17 was S/. 3.25 per US$ 1, which represented a 4% appreciation compared to the average exchange rate during 4Q16 (S/. 3.39 per 1 US$). At the end of 2016, the average exchange rate was S/. 3.36 per US$ 1, while at the end of 4Q17 was S/. 3.24.

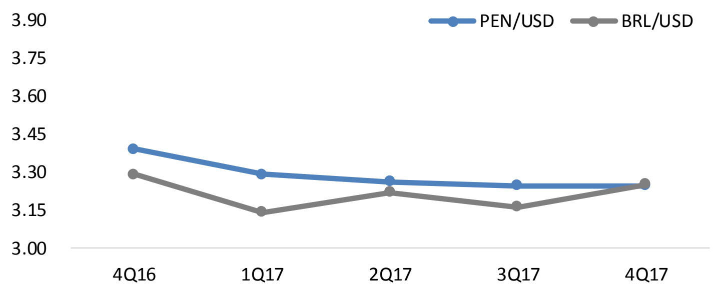
The Brazilian Real average exchange rate during 4Q17 was R$ 3.25 per 1 US$, which represented a 1% appreciation compared to the average exchange rate during 4Q16 (R$ 3.29 per 1 US$). At the end of 2016, the average exchange rate was R$ 3.19 per 1 US$, while at the end of 4Q17 was R$ 3.48.

Table N° 3: Exchange Rate

Average Exchange Rate	Unit	4Q17	4Q16	Var (%)	2017	2016	Var (%)
PEN/USD	S/.	3.25	3.39	-4%	3.26	3.37	-3%
BRL/USD	R$	3.25	3.29	-1%	3.19	3.48	-8%

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	4Q17	4Q16	Var (%)	2017	2016	Var (%)
Ore Treated	t	281,980	488,889	-42%	1,700,444	1,434,808	19%
Head Grade	%	1.63	1.80	-10%	1.75	1.97	-11%
Tin production (Sn) - San Rafael	t	4,136	4,828	-14%	17,791	18,789	-5%
Tin production (Sn) - Pisco	t	4,735	5,023	-6%	18,033	19,573	-8%
Cash Cost per Treated Ton[2] - San Rafael	US$/t	97	68	44%	70	82	-14%
Cash Cost per Ton of Tin[3]	US$/t Sn	8,712	8,918	-2%	8,827	8,152	8%

In 4Q17, refined tin production at Pisco reached 4,735 tons, a 6% decrease compared to the same period of previous year. This decrease was mainly due to lower ore grade which is fed into the San Rafael concentration plant (-10%), and repair of the pre-concentration Ore sorting plant due to the fire occurred in September. As a result, the concentration plant was fed only from the mine, and the pre- concentrated mineral with higher head grade stopped entering to the concentration plant. Thus, tin production at San Rafael was 14% lower than 4Q16. It is important to highlight that despite these facts, production at the close of the year was within the guidance, mainly explained by a better performance than expected of the Ore sorting plant in previous months.

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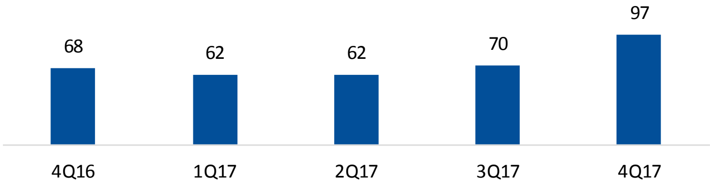
[2]Cash Cost per treated ton = San Rafael production cost / Ore treated (Ore mine to concentrated plant +low-grade ore to pre-concentration plant)

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

Cash cost per treated ton[2] at San Rafael in 4Q17 was US$ 97 vs. US$ 68 in 4Q16, an increase of 44%, due to the lack of mineral treated at the pre-concentration Ore sorting plant. It is important to highlight that excluding the effect of the volume from the Ore sorting plant, cash cost of treated tons was US$ 97 in 4Q17, compared to US$ 104 during 4Q16. This was mainly due to an optimization of the mining plan, which significantly reduce the production cost at San Rafael It is important to note that at the close of 2017 the average treated ton was US$ 70, which was in line within the annual guidance (US$ 60-US$ 70).

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



Cash cost per ton of refined tin in 4Q17 was US$ 8,712, a 2% decrease compared to 4Q16, mainly due to lower production costs at San Rafael compared to 4Q16 (-17%).

Finally, it is important to note that a drilling campaign to replenish resources at San Rafael is being currently held. During 4Q17, 439 kt of ore containing 8.2 kt of tin were identified, amounting to 1,539 kt of ore and 28.1 kt of tin contained during 2017.

b. Pucamarca (Peru):

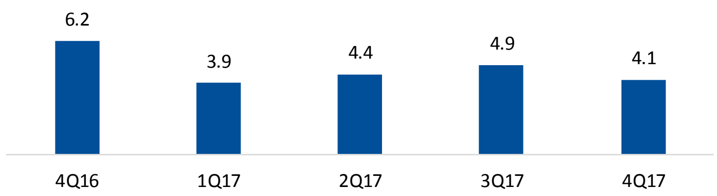
Table N° 5. Pucamarca Operating Results

Pucamarca	Unit	4Q17	4Q16	Var (%)	2017	2016	Var (%)
Ore Treated	t	2,026,040	1,483,608	37%	7,801,777	7,692,322	1%
Head Grade	g/t	0.51	0.54	-5%	0.50	0.50	-2%
Gold production (Au)	oz	24,583	19,551	26%	100,010	105,659	-5%
Cash Cost per Treated Ton	US$/t	4.1	6.2	-34%	4.3	4.3	1%
Cash Cost per Ounce of Gold[4]	US$/oz Au	338	470	-28%	338	313	8%

In 4Q17, gold production reached 24,583 ounces, a 26% increase compared to the same period of the previous year, closing the year slightly above annual guidance (90,000 – 100,000 oz). This increase in production is mainly due to higher fed to the PAD (+37%), as well higher ore treated.

Cash cost per treated ton at Pucamarca was US$ 4.1 in 4Q17 vs. US$ 6.2 in 4Q16, a 34% decrease, mainly due to a higher volume of ore treated (+37%), partially offset by higher production costs during the quarter (+15%). It is worth noting that 57% out of the production costs, corresponds to costs associated to studies cost and optimizations. These results allowed to close the year in line with the annual guidance of $4.5 - $5.0 per ton treated in 2017.

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



Cash cost per ounce of gold[4] in 4Q17 was US$ 337, a decrease of 28% compared to 4Q16. This decrease is explained by the higher gold production (+26%) and lower cash cost per treated ton (-34%).

c. Pitinga – Pirapora (Brasil):

Table N°6. Pitinga – Pirapora Operating Results

Pitinga - Pirapora	Unit	4Q17	4Q16	Var (%)	2017	2016	Var (%)
Ore Treated	t	1,699,860	1,768,549	-4%	6,675,575	6,306,939	6%
Head Grade - Sn	%	0.21	0.20	5%	0.20	0.20	0%
Head Grade - NbTa	%	0.26	0.26	2%	0.26	0.26	-1%
Tin production (Sn) - Pitinga	t	1,887	1,790	5%	6,983	6,875	2%
Tin production (Sn) - Pirapora	t	1,596	1,721	-7%	6,582	5,873	12%
Niobium and tantalum alloy production	t	1,232	489	152%	3,252	1,840	77%
Cash Cost per Treated Ton	US$/t	19.2	18.6	3%	18.8	18.6	1%
By-product credits Cash Cost per Ton of Tin[5]	US$/t Sn	7,757	15,118	-49%	11,377	13,676	-17%

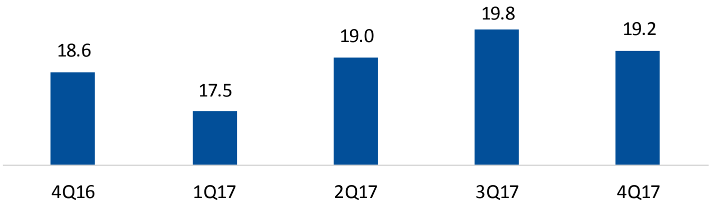
In 4Q17, refined tin production at Pitinga-Pirapora reached 1,596 tons, a decrease of 7% compared to 4Q16. This is mainly due to the outsourcing of the surplus of concentrate treatment in 4Q16, generating 114 tons. While at the close of 2017, concentrated tin tons in transit was 1,300 tons. Production of refined tin reached 6,582 tons in 2017, in line with our mining plan and in the last range of the annual guidance (6,500 – 7,500 tons).

In 4Q17 production of Ferro Niobium and Ferro Tantalum (alloys) was 1,232 tons, an increase of 742 tons compared to the same period last year, mainly explained by the startup of the new niobium and tantalum flotation plant, and the expansion of the niobium and tantalum smelting plant, as well as the addition of 255 tons to the annual production report. These tons had been considered work in process products for having different composition; however, since we achieved to adapt their compositions in december, they became finished products. Production of alloys in 2017 was 3,252 tons, up 77% compared to 2016, in line with the mining plan and within the last range of the annual guidance of 3,000 – 3,500 tons of ferroalloys.

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

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

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



Cash cost per treated ton at Pitinga was US$ 19.2 in 4Q17 vs. US$ 18.6 in 4Q16, a 3% increase. This was mainly due to lower volume treated (-4%), partially offset by lower production cost (-1%). Cash cost per treated ton in 2017 was US$ 18.8 vs US$ 18.6 in 2016, mainly explained by higher production cost (+7%), partially offset by higher volume treated (+6%). Higher costs were due to plant maintenance. These results were in the last range of annual guidance (US$ 17.0 – US$ 19.0 per treated ton).

By-product cash cost, which recognizes the valorized production of by-products as a credit, was US$ 7,757 per ton in 4Q17 and US$ 11,377 per ton in 2017, a decline of 49% and 17%, compared to 4Q16 and 2017, respectively. The lower by-product cash cost reached during the period was due to higher ferroalloy production.

IV. CAPEX AND EXPANSION:

Table N°7. CAPEX

CAPEX	Unit	4Q17	4Q16	Var (%)	2017	2016	Var (%)
San Rafael - Pisco - B2	US$ M	31.1	5.2	497%	56.5	29.0	95%
Pucamarca	US$ M	4.2	1.6	164%	25.8	7.4	247%
Pitinga - Pirapora	US$ M	8.1	24.9	-67%	43.2	67.3	-36%
Marcobre, others	US$ M	9.4	18.3	-49%	26.6	20.4	30%
Total	**US$ M**	**52.8**	**50.0**	**6%**	**152.1**	**124.1**	**23%**

a. CAPEX – Current Investments

In 4Q17, CAPEX was US$ 52.8 M, an increase of 6% compared to 4Q16. The major investments during the period were:

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

In 2017, the Company invested US$ 152.1 M, up 23% compared to 2016. These investments will allow us to secure the continuation of our operating units, as well as to lay out the groundwork of the Company's growth.

b. Expansion Projects

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

Table N°8. Key Drivers expansion projects

Key Aspect	B2	Marcobre
Objective	Treat and recover tin contained in the inactive tailings deposit know as B2	Mine, treat and recover copper from the deposit known as Mina Justa
Location	Inside San Rafael MU, Puno	San Juan de Marcona, Ica
Resources	Measured Resource: 7.6 Mt @ 1.05% Sn	Measured Resource: 374 Mt @ 0.71% Cu
Production	~45 Kt of Sn contained in concentrates	~640 Kt of Cu in cathods ~828 Kt of Cu in concentrates
Life of Mine	9 years	16 years
Capex	~US$ 180 - US$ 200 Million	~US$ 1,400 - US$ 1,500 Million
Cash Cost	~US$ 5,200/ fine ton	~US$ 1.38/ fine pound
Current Status	The feasability study was completed and approved by the board; execution phase has begun.	The feasability study was completed and approved by the board; execution phase has begun.

V. FINANCIAL RESULTS:

Table N°9. Financial Statements

Financial Statements	Unit	4Q17	4Q16	Var (%)	2017	2016	Var (%)
Net Revenue	US$ M	167.5	173.0	-3%	672.1	617.0	9%
Cost of Sales	US$ M	-106.0	-111.3	-5%	-413.4	-380.4	9%
Gross Profit	**US$ M**	**61.5**	**61.7**	**0%**	**258.7**	**236.7**	**9%**
Selling Expenses	US$ M	-2.3	-1.3	73%	-7.0	-4.6	51%
Administrative Expenses	US$ M	-13.3	-10.4	28%	-48.6	-42.3	15%
Exploration & Project Expenses	US$ M	-12.2	-8.5	44%	-39.0	-28.7	36%
Other Operating Expenses, net	US$ M	1.5	-7.1	-	16.4	-16.5	-
Impairment of assets	US$ M	-26.9	0.0	-	-26.9	0.0	-
Operating Income	**US$ M**	**8.4**	**34.4**	**-76%**	**153.7**	**144.6**	**6%**
Finance Income (Expenses) and Others, net	US$ M	-2.5	-20.1	-87%	-16.3	-46.4	-65%
Results from Subsidiaries and Associates	US$ M	4.5	42.4	-89%	10.6	29.6	-64%
Exchange Difference, net	US$ M	-5.0	1.3	-	-4.2	14.0	-
Profit before Income Tax	**US$ M**	**5.4**	**58.1**	**-91%**	**143.8**	**141.8**	**1%**
Income Tax Expense	US$ M	-14.2	-19.6	-28%	-63.1	-54.0	17%
Net Income	**US$ M**	**-8.8**	**38.5**	**-**	**80.7**	**87.8**	**-8%**
Net Income Margin	%	-5%	22%	-	12%	14%	-16%
EBITDA	**US$ M**	**28.5**	**48.0**	**15%**	**226.9**	**207.4**	**22%**
EBITDA Margin	%	17%	28%	19%	34%	34%	12%
Adjusted Net Income	**US$ M**	**18.6**	**-5.2**	**-**	**101.2**	**44.2**	**129%**

a. Net Revenue:

In 4Q17, net revenue reached US$ 167.5 M, a decrease of 3% (US$ 5.5 M) compared to the same period of the previous year. This decrease is mainly explained by lower sales of tin (-US$ 18.8M), and was partially offset by higher sales volume of ferroalloys (+US$ 13.6 M). Tin sales were lower due to lower volume sold (-16%) and lower tin prices (-5%), while higher ferroalloys sales were driven by higher volume sold (+217%).

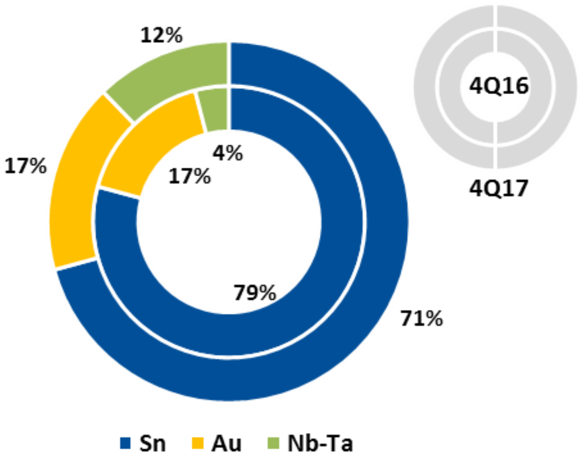
Table N°10. Net revenue Volume by product

Net Revenue Volume	Unit	4Q17	4Q16	Var (%)	2017	2016	Var (%)
Tin	t	5,784	6,883	-16%	24,533	25,012	-2%
San Rafael - Pisco	t	4,257	5,126	-17%	17,946	19,192	-6%
Pitinga - Pirapora	t	1,526	1,757	-13%	6,587	5,820	13%
Gold	oz	21,815	22,927	-5%	93,118	105,694	-12%
Niobium and Tantalum Alloy	t	1,403	443	217%	3,206	1,840	74%

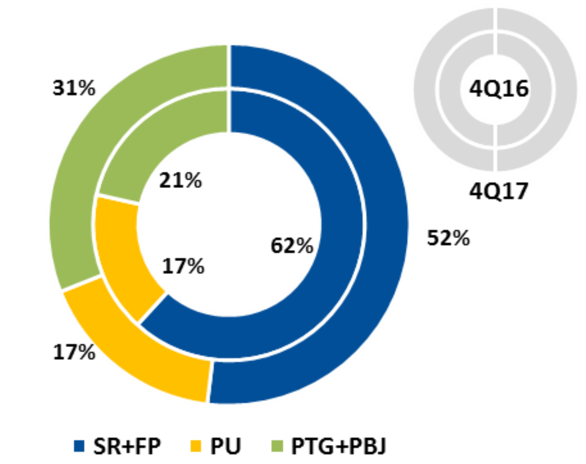
Table N°11. Net revenue in US$ by product

Net Revenue by Metal	Unit	4Q17	4Q16	Var (%)	2017	2016	Var (%)
Tin	US$ M	118.5	137.3	-14%	503.9	455.4	11%
San Rafael - Pisco	US$ M	87.0	105.9	-18%	369.9	356.3	4%
Pitinga - Pirapora	US$ M	31.5	31.4	0%	134.0	99.0	35%
Gold	US$ M	28.5	28.8	-1%	119.2	133.3	-11%
Niobium and Tantalum Alloy	US$ M	20.5	6.9	197%	49.1	28.4	73%
TOTAL	**US$ M**	**167.5**	**173.0**	**-3%**	**672.1**	**617.0**	**9%**

Graph N°6: Net Sales in US$ by Product



Graph N°7: Net Sales in US$ by Mining Unit



b. Cost of Sales:

Table N°12. Cost of Sales details

Cost of Sales	Unit	4Q17	4Q16	Var (%)	2017	2016	Var (%)
Production Cost	US$ M	82.1	89.7	-8%	334.3	316.3	6%
Depreciation	US$ M	17.0	11.9	43%	64.7	56.8	14%
Workers profit share	US$ M	3.0	5.3	-43%	11.7	13.5	-14%
Stocks Variation and Others	US$ M	3.9	4.4	-12%	2.7	-6.3	-
TOTAL	**US$ M**	**106.0**	**111.3**	**-5%**	**413.4**	**380.4**	**9%**

In 4Q17, cost of sales reached US$ 106.0 M, down 5% compared to 4Q16, mainly due to lower production costs in San Rafael (-15%), Pucamarca (-10%) and Taboca (-2%), partially offset by higher depreciation resulted from the amortization of "Gran Cavidad" or Great Cavity project in San Rafael, which did not affect cost of sales in 2016.

c. Gross Profit:

Gross profit during 4Q17 was US$ 61.5 M, a 0.3% decrease compared to the same period of 2016. Gross margin went from 35.7% in 4Q16 to 36.7% in 4Q17.

d. Administrative Expenses:

Administrative expenses in 4Q17 were US$ 13.3 M, an increase of 28% (US$ 2.9 M) compared to the same period of last year. This increase was primarily due to higher expenses related to provisions of workers profit sharing for US$ 1.6 M derived from better than anticipated results and consulting fees for US$ 0.5 M.

e. Exploration and Project Expenses:

In 4Q17, exploration & project expenses totaled US$ 12.2 M, an increase of US$ 3.7 M compared to the same period of last year, mainly due to higher investments in exploration programs at San Rafael and Pucamarca surrounding areas, as well as to higher expenses for project closing at Barbastro and Sillustani.

f. EBITDA:

EBITDA in 4Q17 reached US$ 55.4 M, an increase of 15% (US$ 7.4 M) compared to the same period of the previous year. This was mainly explained by Taboca's better results, which had a negative EBITDA in 4Q16 of -US$ 14.2 M but reached +US$ 5.0 M this period. This result was partially offset by higher expenses in Marcobre, Barbastro and Sillustani. EBITDA does not include revaluations impact.

g. Income Tax:

In 4Q17, income tax reached US$ 14.2 M, US$ 5.4 M lower compared to 4Q16. It is important to highlight that this decrease was due to lower mining royalties (US$ 1.1 M), lower tax specific for mining (US$ 1.0 M) and lower differed income tax (US$ 3.2 M).

h. Net Income and Adjusted Net Income:

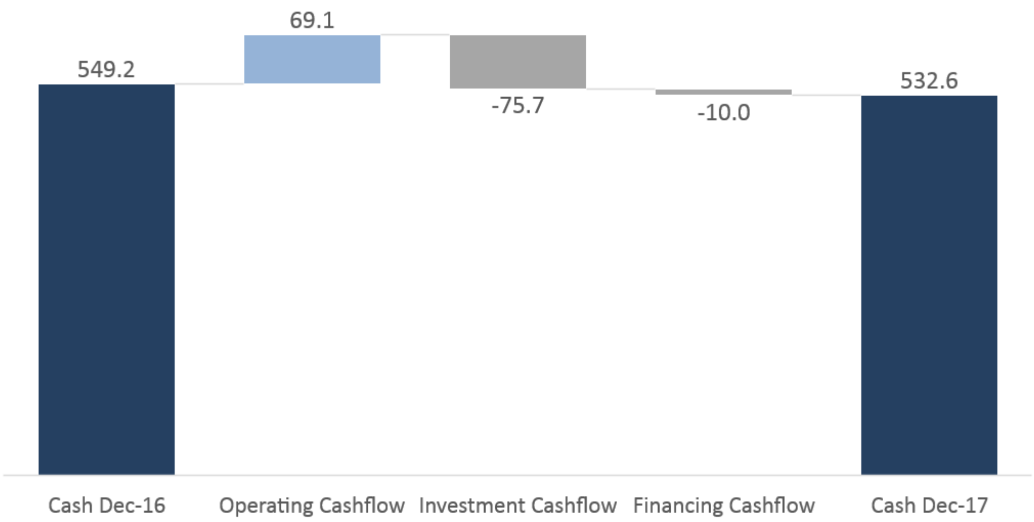
Net loss in 4Q17 was -US$ 8.8 M, a decrease of US$ 47.3 M compared to 4Q16. As it has been mentioned, in 4Q17 Minsur registered and adjustment of our assets values, which had a net impact at our operating results of -US$ 26.9 M for the revaluation of Marcobre and the impairment loss in Taboca.

Excluding results from subsidiaries and associates, the revaluations impact, and the exchange rate effect, adjusted net income in 4Q17 was US$ 18.6 M, US$ 23.8 M higher than 4Q16. During 2017 adjusted net income reached US$ 101.2 M, US$ 57.0 M above 2016.

VI. LIQUIDITY:

As of December 31, 2017, cash and cash equivalents totaled US$ 532.6 M, a 3% increase compared to December 2016 (US$ 549.2 M). This is mainly due to operating cash flow for US$ 69.1 M, partially offset by financing cash flow for -US$ 10.0 M and investment capital disbursements for US$ 75.7 M.

Graph N°8: Cash Flow Reconciliation



In terms of debt, total financial debt as of December 31, 2017, reached US$ 586.4 M, 6% higher than the total debt reported at the end of 2016 (US$ 551.5 M). Net leverage ratio reached 0.2x as of December 31, 2017, vs. 0.0x at the end of 2016.

Table N°13. Net Debt

Financial Ratios	Unit	Dec-17	Dec-16	Var (%)
Total Debt	US$ M	586.4	551.5	6%
Long Term - Minsur 2024 Bond	US$ M	440.8	440.1	0%
Short Term - Taboca	US$ M	66.1	106.8	-38%
Long Term - Taboca	US$ M	79.4	4.6	1618%
Cash	US$ M	532.6	549.2	-3%
Cash and Equivalents	US$ M	240.5	353.3	-32%
Fixed term deposits	US$ M	131.7	128.8	2%
Mutual Funds and Deposit certificates	US$ M	160.4	67.1	139%
Net Debt	US$ M	53.7	2.3	2241%
Total Debt / EBITDA	x	2.3x	2.7x	-13%
Net Debt / EBITDA	x	0.2x	0.0x	1814%

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

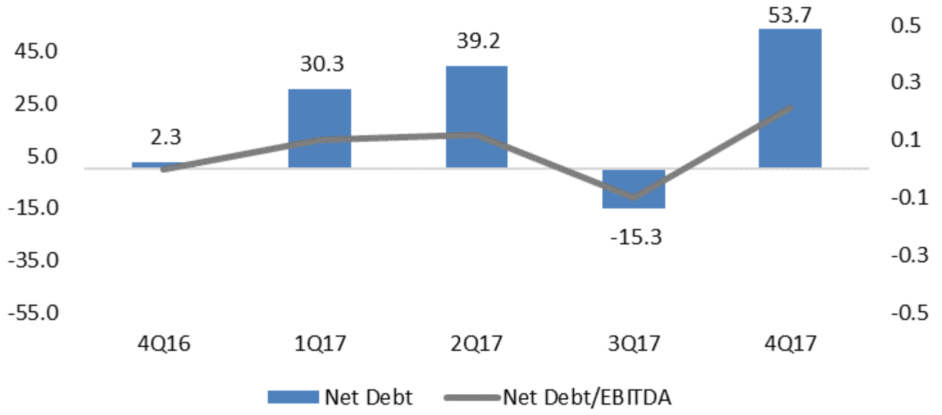


Table N°14. Current Credit Ratings

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

VII. Guidance 2018

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

Conference call information

Minsur S.A. cordially invites you to participate to its 4Q17 earnings conference call

Date and Time:
Friday, March 2, 2018
10:00 a.m. (New York time)
10:00 a.m. (Lima time)

To participate, please dial:
- 1-877-888-4291 from within the U.S
1-785-424-1878 from outside the U.S
Código de acceso: MINSUR

COMPANY DESCRIPTION:

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

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

MINSUR is also a majority shareholder of Minera Latinoamericana S.A.C., which is a main shareholder of Mineração Taboca S.A., a company that operates, in the State of Amazonas in Brazil, the Pitinga mine, where tin, Niobium and Tantalum are extracted. Taboca is also owner of the Pirapora Foundry Plant in Sao Paulo. Through its subsidiaries, Minera Latinoamericana S.A.C., owns the 73.9% of Melón, a leading Company in the production and commercialization of cement, concrete, mortar and aggregates in the Chilean market.

Finally, MINSUR through its subsidiary Cumbres Andinas S.A., owns 100% of the shares of Marcobre S.A.C., which manages a copper ore project called Mina Justa, located in the district of San Juan de Marcona, in Ica. Cumbres Andinas S.A. is also the main shareholder of Compañía Minera Barbastro S.A.C., which has a polymetallic project in the Huancavelica region.

Note on Forward-Looking Statements

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, Company performance and financial results. Also, certain reclassifications have been made to make figures comparable for the periods. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.