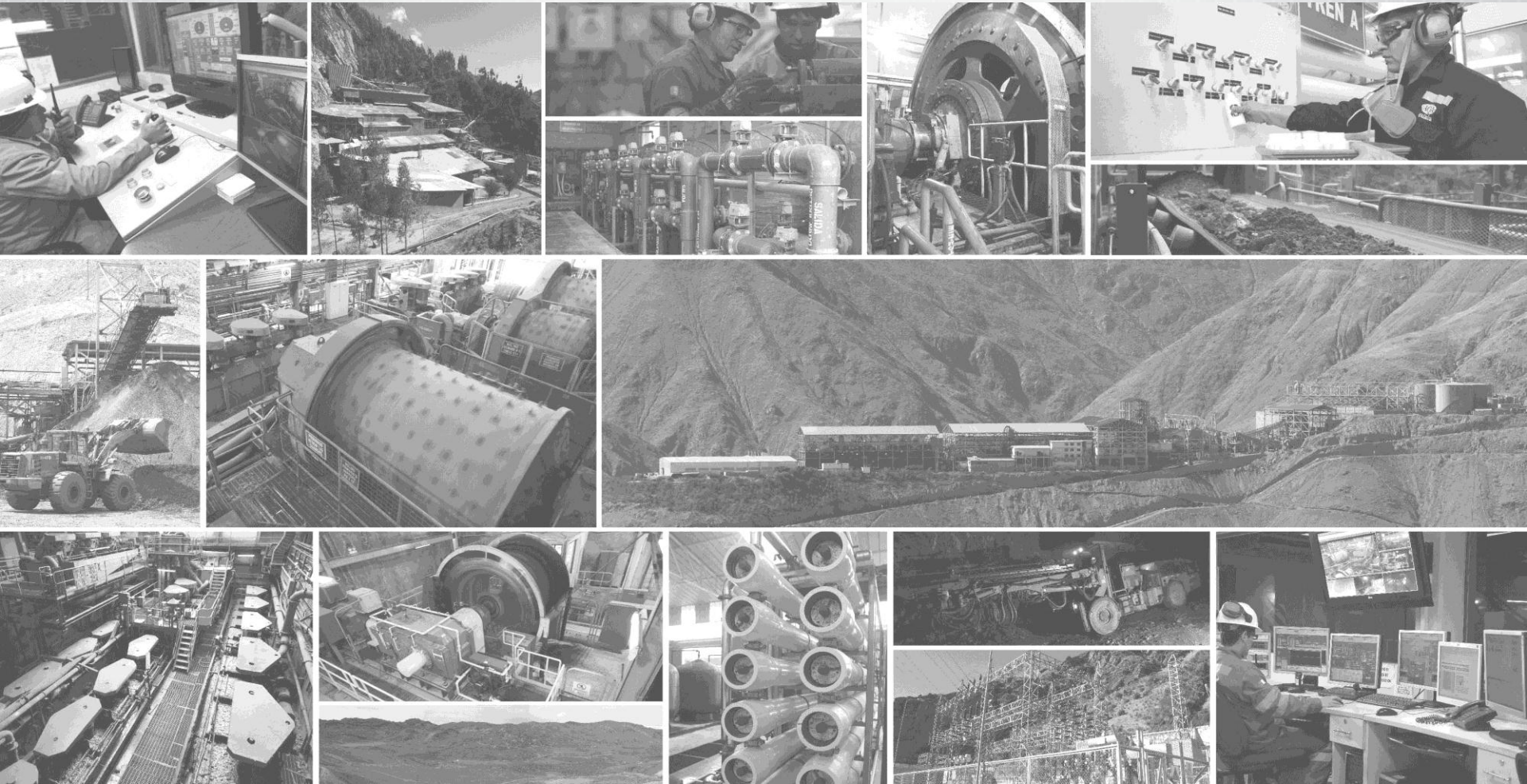


CORPORATE PRESENTATION

Lima, May 2015



Disclaimer

The information contained in this presentation concerning projections may be deemed to include statements which constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve a certain degree of risk and uncertainty with respect to business, financial, trend, strategy and other projections, and are based on assumptions, data or methods which although considered reasonable by Milpo at the time may turn out to be incorrect or imprecise, or may not be possible to realize, or may differ materially from actual results, due to a variety of factors. Milpo can not guarantee that expectations disclosed in this presentation will prove to be correct and does not undertake, and specifically disclaims any obligation to update any forward-looking statements, which speak only for the date they are made.

The market and competitive position data used throughout this presentation were obtained from internal surveys, market research, publicly available information and industry publications. Although Milpo has no reason to believe that any of this information or these reports are inaccurate in any material respect, Milpo has not independently verified the competitive position, market share, market size, or other data provided by third parties or by industry or other publications and therefore do not make any representation as to the accuracy of such information.

This presentation and its contents are proprietary information and may not be reproduced or otherwise disseminated in whole or in part without Milpo's prior written consent.

Agenda

1

Business and Operational Performance

2

Financial Highlights

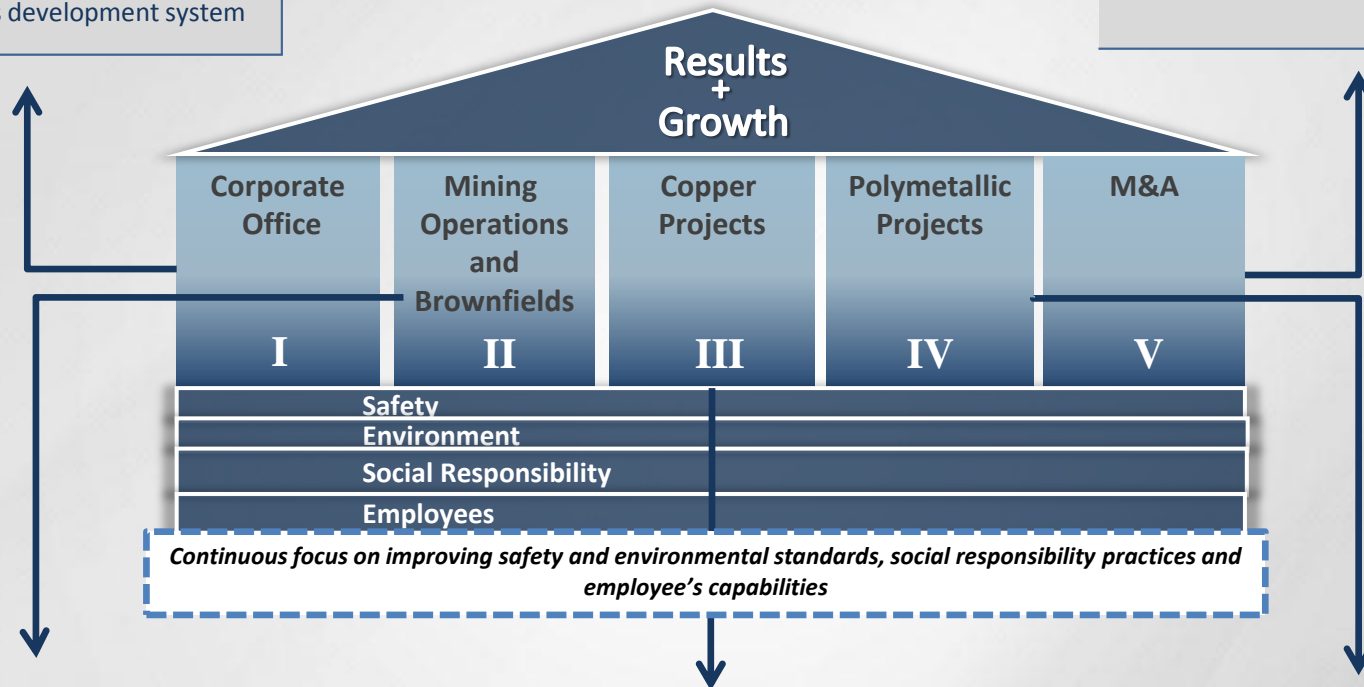
3

Closing Remarks

Milpo's 5-pillar corporate strategy continues to be executed

The corporate office continues in its role as a strategic service provider, focusing on its employees development system

Opportunities are being searched with focus on value generation



EP – ATA: The 2nd stage of the integration continues in progress (tailings deposition) and the 3rd will be completed in 2016 (mines and plants)

CL: Stabilization and full treatment at 18ktpd capacity during the quarter

Definition of next steps in progress

EIA for **Magistral** submitted for approval on April 2015. Feasibility level is expected in 2015

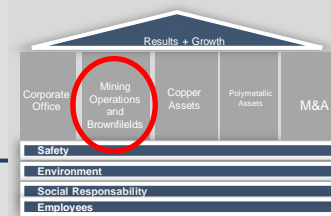
Feasibility level for **Aripuana** expected after completing additional geology and engineering

EIA for **Pukaqaga** approved in march 2015. Design of a modular approach is in progress

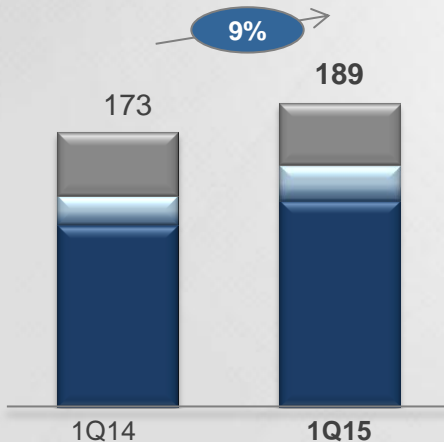
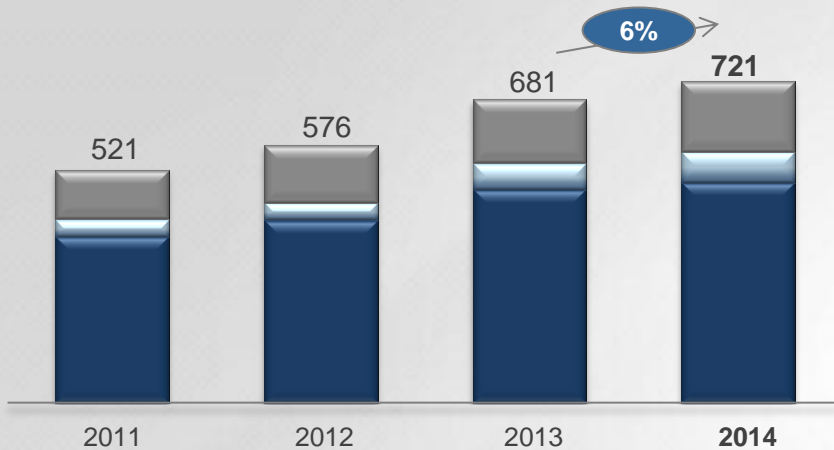
Definition continues for **Hilarion and Bongara**

Definition continues for **Ivan & Chapi**

During 1Q15, Milpo increased its concentrate production

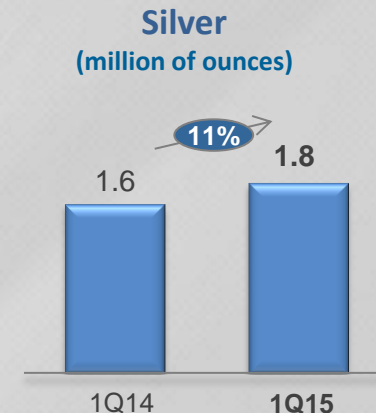
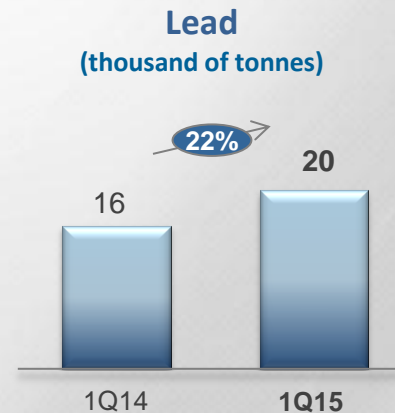
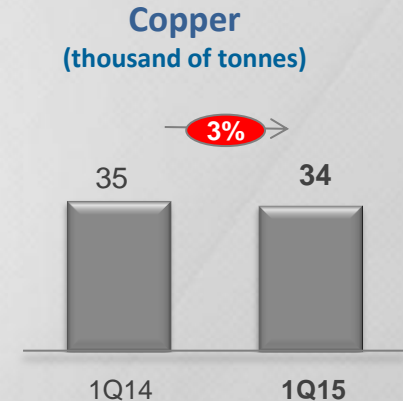
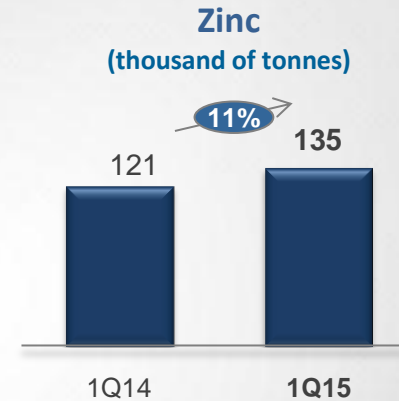


Concentrates production (thousand of tonnes)



■ Zinc ■ Lead ■ Copper

Concentrates production by metal (thousand of tonnes)

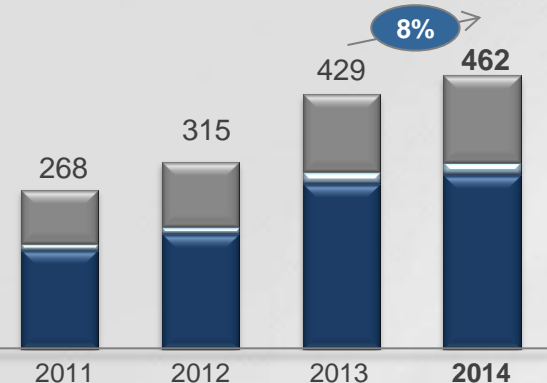


Operational performance by mining unit

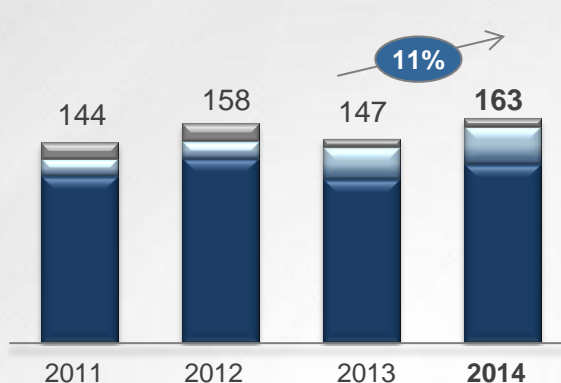


Concentrates production (thousand of tonnes)

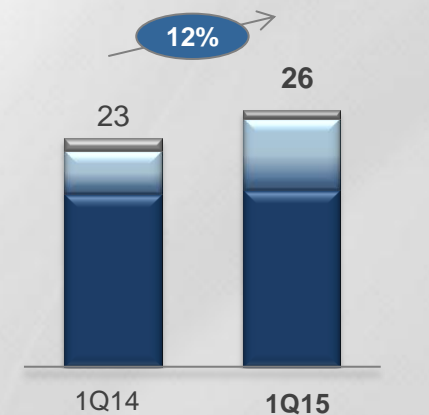
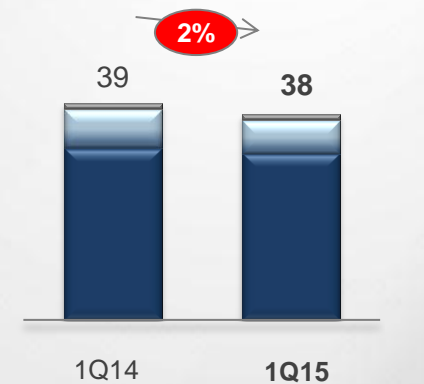
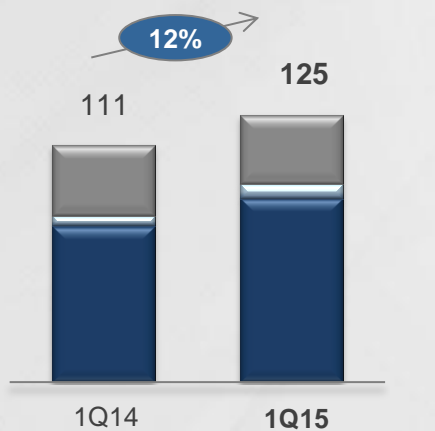
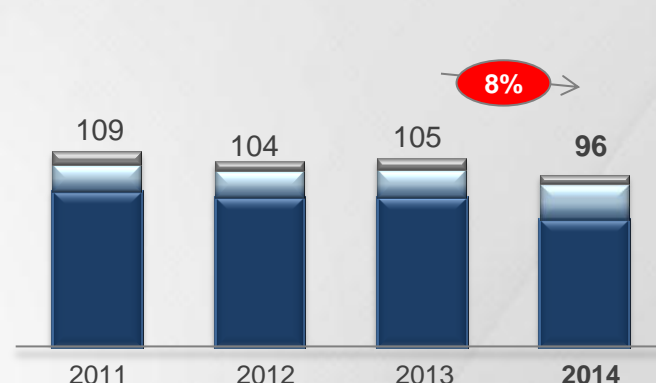
CERRO LINDO



EL PORVENIR



ATACOCHA

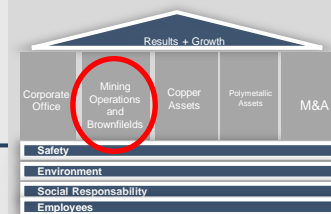


■ Zinc ■ Lead ■ Copper

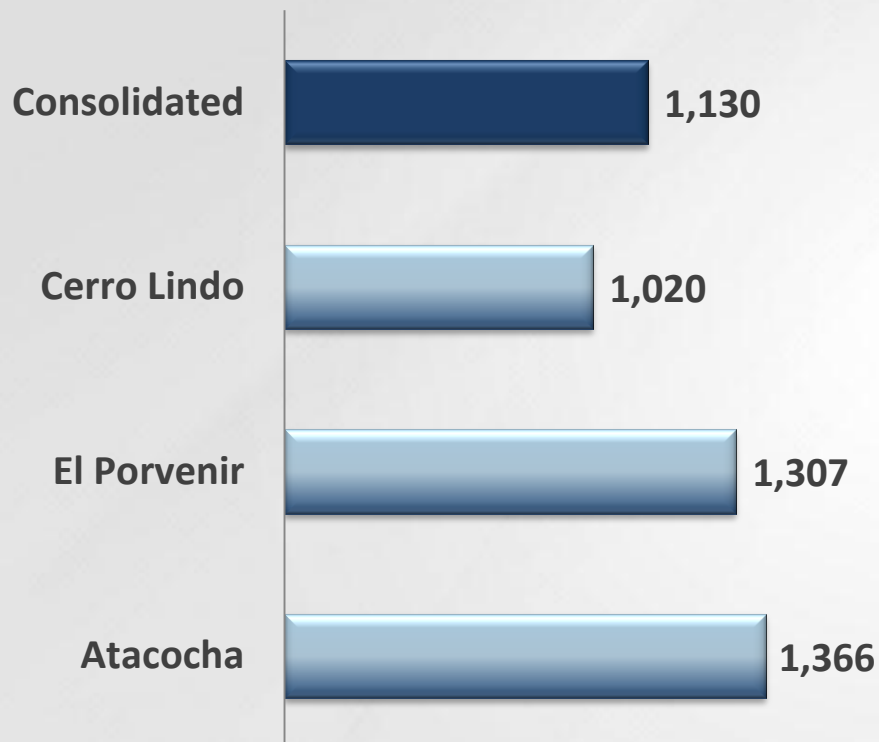
■ Zinc ■ Lead ■ Copper

■ Zinc ■ Lead ■ Copper

In 1Q15, costs were lower than those of 1Q14

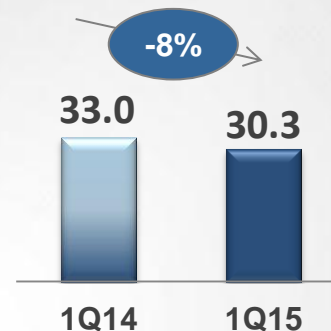


Cash Cost US\$/t Zinc equivalent 1T2015

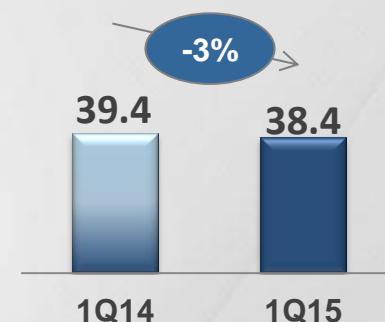


Cash Cost US\$/t rom

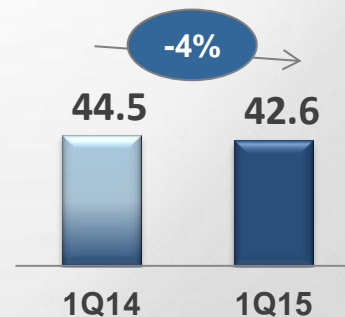
Cerro Lindo



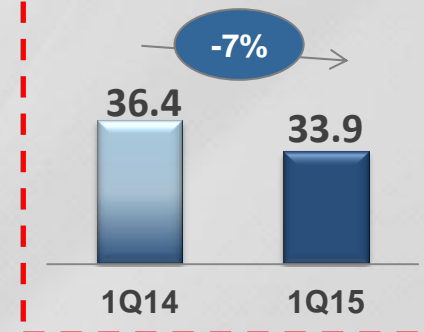
El Porvenir



Atacocha



Consolidated



Milpo confirms its track record as a low-cost mining producer

Agenda



1

Business and Operational Performance

2

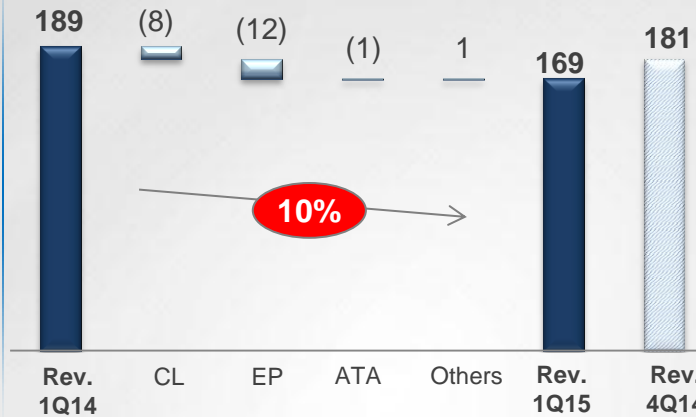
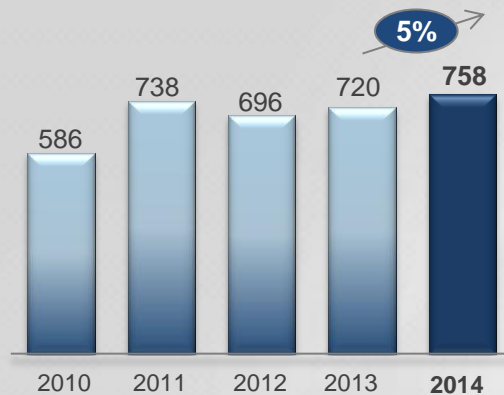
Financial Highlights

3

Closing Remarks

In 1Q15, lower prices impacted Milpo's revenues and EBITDA, effect that was partially compensated by higher volumes and lower costs

Revenues (US\$ million)

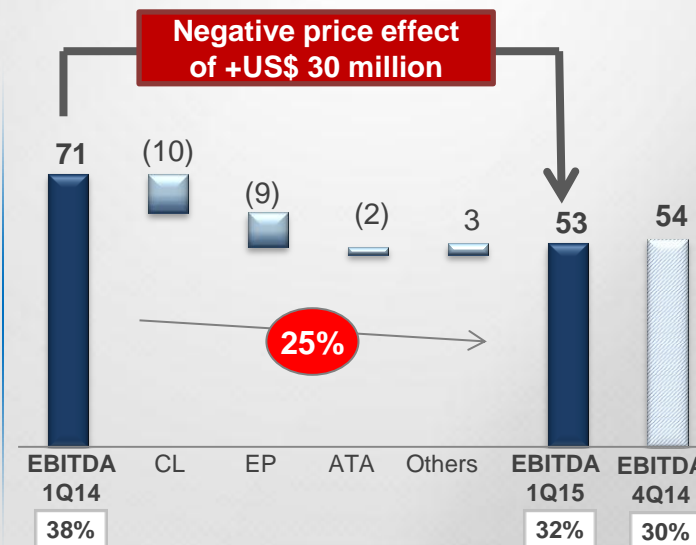
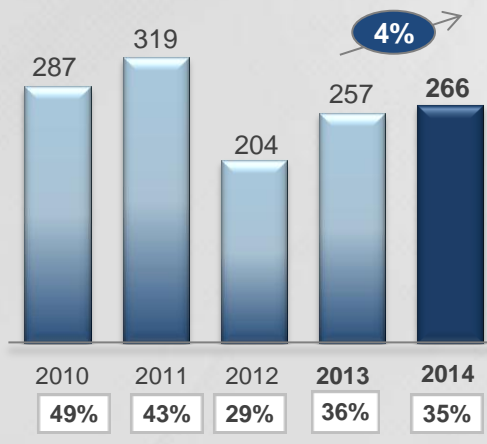


Highlights 1Q15 vs. 1Q14

■ Revenues were US\$ 169 million, 10% decrease due to lower metal prices, partially offset by the increase in concentrates production.

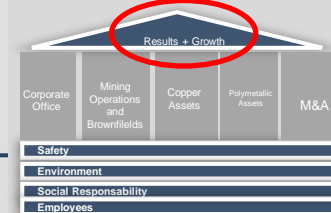
■ EBITDA of US\$ 53 million, 25% decrease due to the lower revenues and in spite of lower cash costs and expenses.

EBITDA (US\$ million)



■ 1Q15 EBITDA is in line with that of 4Q14 in spite of lower metal prices due to the higher volumes, lower costs and expenses optimization.

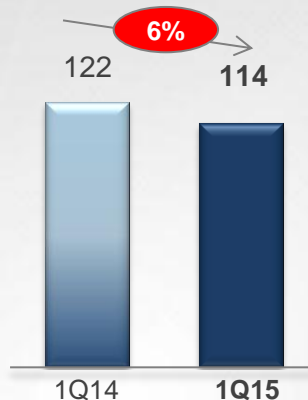
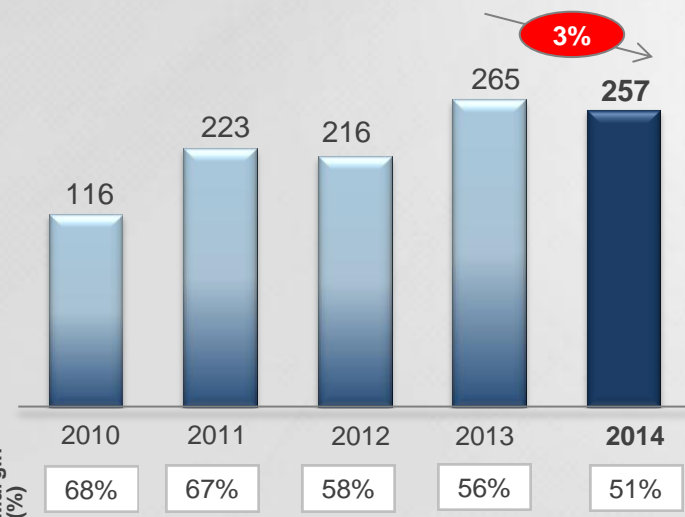
Cerro Lindo's financial performance (68% of Milpo's 1Q15 revenues)



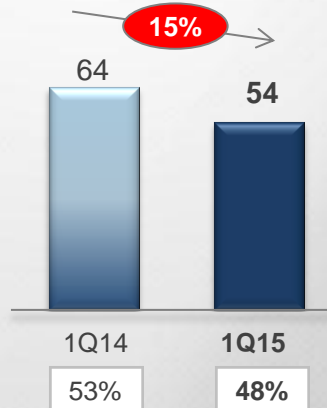
Revenues (US\$ million)



EBITDA (US\$ million)



Negative price effect of +US\$ 16 million



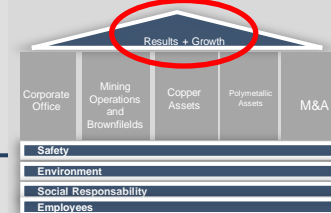
Highlights 1Q15 vs. 1Q14

- Increase in concentrates production due to higher treated ore:

	1Q15
ZINC	↑ 18%
LEAD	↑ 28%
COPPER	↓ -2%
SILVER	↑ 29%

- Revenues of US\$ 114 million, 6% decrease due to lower metal prices, partially offset by the increase in concentrates production.
- EBITDA of US\$ 54 million, 15% decrease due to the lower revenues and in spite of lower cash costs (US\$/t 33.0 vs US\$/t 30.3).

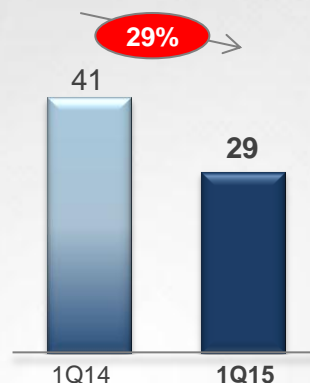
El Porvenir's financial performance (17% of Milpo's 1Q15 revenues)



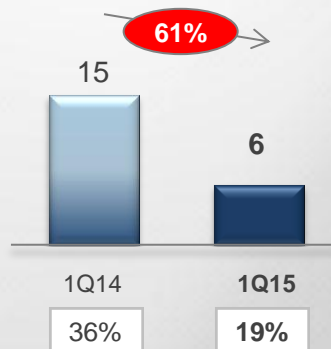
Revenues (US\$ million)



EBITDA (US\$ million)



Negative price effect of +US\$ 8 million



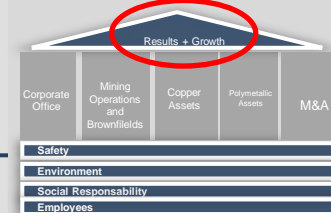
Highlights 1Q15 vs. 1Q14

- Decrease in concentrates production due to lower ore grades:

	1Q15
ZINC	0%
LEAD	-9%
COPPER	-4%
SILVER	-7%

- Revenues of US\$ 29 million, 29% decrease due to lower metal prices and lower concentrates production.
- EBITDA of US\$ 6 million, 61% decrease due to the lower revenues and in spite of lower cash costs (US\$/t 39.4 vs US\$/t 38.4).

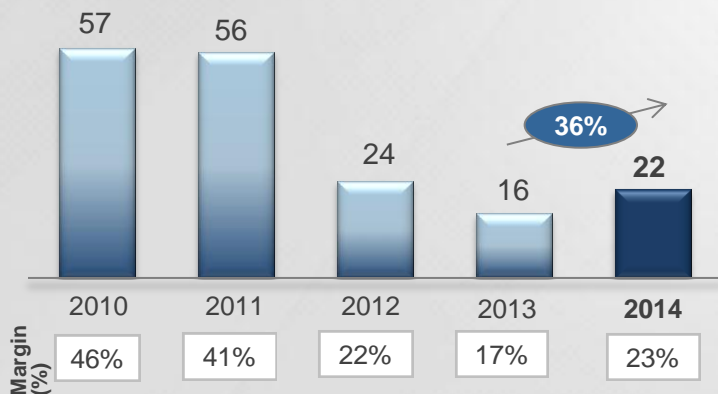
Atacocha's financial performance (14% of Milpo's 1Q15 revenues)



Revenues (US\$ million)



EBITDA (US\$ million)



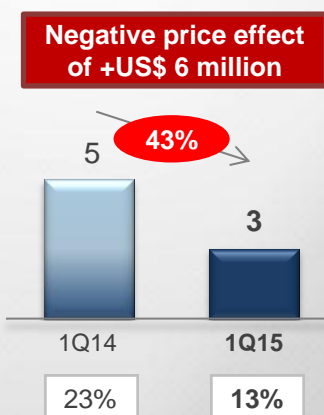
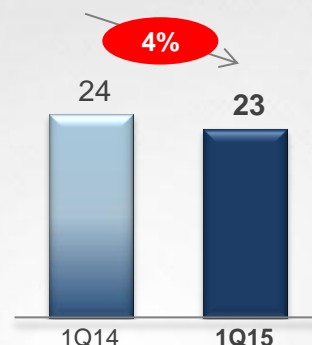
Highlights 1Q15 vs. 1Q14

- Increase in concentrates production due to higher treated ore and ore grades:

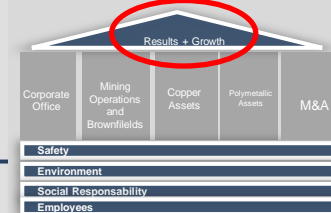
		1Q15
ZINC	↑	2%
LEAD	↑	62%
COPPER	↓	-32%
SILVER	↑	12%

- Revenues of US\$ 23 million, 4% decrease due to lower metal prices, partially offset by the increase in concentrates production.

- EBITDA of US\$ 3 million, 43% decrease due to the lower revenues and in spite of lower cash costs (US\$/t 44.5 vs US\$/t 42.6).



In 1Q15, Capex was invested in upgrading and sustaining all the mining units



Capex (US\$ million)



Expansion (US\$MM)

50

53

Sustaining and others (US\$MM)

37

66

15

16%

13

1Q14

1Q15

Expansion (US\$MM)

0

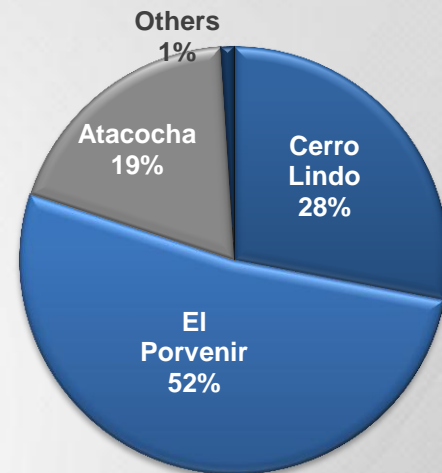
1

Sustaining and others (US\$MM)

15

12

1Q15 Capex breakdown per unit

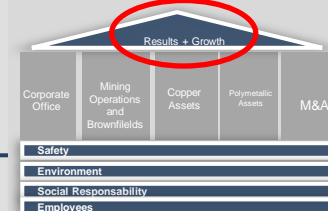


US\$ 13 MM

Main Investments during 1Q15:

1. Tailing dam elevation at El Porvenir, related with the integration with Atacocha.
2. Tailing pump line at Atacocha related with the integration with El Porvenir.

As of march, Milpo's net debt to EBITDA ratio was -0.26x



**Consistent
EBITDA
generation**

**Robust
financial
position**

*which also
translates in*

*Maintaining
investment
grade status*

*Having a net
cash position*

FitchRatings

(BBB)

Stable

**STANDARD
&POOR'S**

(BBB-)

Stable

Net Debt/EBITDA



US\$MM	Mar-13	Jun-14	Sep-14	Dec-14	Mar-15
EBITDA	266	275	277	266	248
TOTAL DEBT	368	367	359	362	356
CASH	322	364	412	437	421

Metal prices outlook

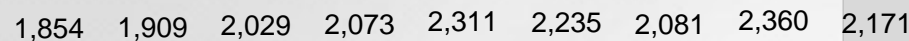
Price Evolution (Quarter Average)

3Q13 4Q13 1Q14 2Q14 3Q14 4Q14 1Q15 CURRENT PRICE * 2015 FCST

ZINC

US\$/ton ⁽¹⁾

1,854 1,909 2,029 2,073 2,311 2,235 2,081 2,360 2,171

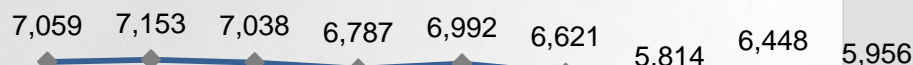


- In spite of the decreasing zinc prices at the beginning of the year, news from the FED have helped increase investors' short term interest for zinc, supporting higher prices.
- Fundamentals remain strong expecting a better positive medium and long – term scenario, given the announced future mines closures and market in deficit.

COPPER

US\$/ton ⁽¹⁾

7,059 7,153 7,038 6,787 6,992 6,621 5,814 6,448 5,956

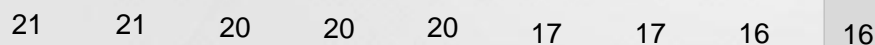


- First quarter prices have been affected for a soft 2015 start for the Chinese economy, especially at the construction sector. However, stimulus packages by the Chinese Government should improve the economy in the next quarters, with a positive view for copper.
- Market fundamentals still support a positive expected scenario for the long term due to future mine closures and lower copper grades.

SILVER

US\$/oz ⁽¹⁾

21 21 20 20 20 17 17 16 16



- Combination of lower oil prices and stronger US dollar has put silver prices under pressure, reducing silver financial demand since investors will leave precious metals to invest in US dollars and in more risky assets.

(1) Source: Bloomberg. Current price: LME cash prices Fcst Milpo: Average 2015
*12th May, 2015.

Agenda

1

Business and Operational Performance

2

Financial Highlights

3

Closing Remarks

Closing Remarks

- Milpo's track record as a low-cost mining producer, its diversified and increased production mix and its flexibility for prioritizing its capex allow the Company to efficiently respond to LME variations or market volatility.
- Continuous efforts to optimize investments, costs and administrative expenses are still the management's operational focus.
- Milpo's strong and diversified projects portfolio secures its future and disciplined growth.

Q & A