

January 28, 2003

D E P O S I T A R Y R E C E I P T S**ATTENTION: LATIN AMERICAN RESEARCH, SALES,
TRADING AND OPERATIONS STAFF****CASH DISTRIBUTION RESULTING FROM
THE SALE OF SHARES****COMPañIA DE MINAS
BUENAVENTURA, S.A.**

Compañia de Minas Buenaventura, S.A. ("CDMB"), **CUSIP #204448104** announced a distribution of Sociedad Minera El Brocal Comm. ("SMB") shares in a form of a stock dividend at the rate of one (1) SMB ordinary share for every 100 CDMB ordinary share held as of the foreign record date of November 14, 2002.

Because the shares were not registered under the United States Securities Act of 1933, we were not permitted to pass the shares on to holders of American Depositary Receipts ("ADRs"). Therefore, The Bank of New York had the shares sold in the local market. The proceeds resulting from the sale of the shares will be distributed to the ADR holders of CDMB.

The Bank of New York has established February 6, 2003 as the ADR record date, and February 17, 2003 as the ADR payable date. The approximate rate of cash distribution is as follow:

Net Rate per ADS: \$0.0100 Approximate Rate of Cash Distribution

The books have been closed for all deposits of ordinary shares of CDMB until the closed of business on February 6, 2003.

If you require any additional information please visit our website at **www.adrbny.com** or feel free to contact:

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