

SOUTHERN COPPER CORPORATION DECLARES DIVIDEND

Phoenix, October 27, 2006- Southern Copper Corporation (SCC) (NYSE and LSE: PCU) announced today a quarterly dividend of \$1.375 per share payable December 7, 2006, to shareholders of record at the close of business on November 16, 2006.

Southern Copper Corporation is one of the largest integrated copper producers worldwide and holds the second largest copper reserves of any listed company in the world. We are a NYSE and Lima Stock Exchange (LSE) listed company of which 75.1% ownership belongs to Grupo Mexico, a Mexican company listed on the Mexican stock exchange. The balance 24.9% ownership forms part of the world's investment community. We operate mining units, metallurgical facilities and exploration in Peru, Mexico and Chile.