



Corporate Presentation

April 2020 | TSX:ERO

ERO
COPPER

Cautionary Statements

Caution Regarding Forward Looking Information and Statements

This presentation contains “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively, “forward-looking statements”). Forward-looking statements include statements that use forward-looking terminology such as “may”, “could”, “would”, “will”, “should”, “intend”, “target”, “plan”, “expect”, “budget”, “estimate”, “forecast”, “schedule”, “anticipate”, “believe”, “continue”, “potential”, “view” or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Forward-looking statements include, but are not limited to, statements with respect to the management’s assessment of Mineral Resource and Mineral Reserve estimates, the capital and operating cost estimates and the economic analyses (including cash flow projections) for the Vale do Curuçá property, NX Gold Mine and the Boa Esperança property, future financial or operating performance and condition of the Company and its business, operations and properties, plans for the operation of MCSA, costs and estimates for timing of expenditures related to development of any mill expansions, timing of any catalysts including expected release of updated mine plans, benefit of any cost reduction initiative, proposed benefit of recovery optimization projects, the continued development of the Curuçá Valley and future development of the Boa Esperança project, the development of potential mineral resources, expansion of production through the Caraíba Mill, future exploration potential, usefulness of the airborne EM survey, conversion of mineral resources, the effectiveness of any measure put in place by the Company to mitigate the impact of COVID-19 on the Company or its operations and any future exploration plans including further delineation of near-mine and district exploration targets.

Forward-looking statements are not a guarantee of future performance and are based upon a number of estimates and assumptions of management in light of management’s experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this presentation including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the production, development and exploration of the Company’s properties and assets; future prices of copper and other metal prices; the timing and results of exploration and drilling programs; the accuracy of any Mineral Reserve and Mineral Resource estimates; the geology of the Vale do Curuçá Property, the NX Gold Mine and the Boa Esperança Property being as described in the Vale do Curuçá Technical Report and the Boa Esperança Technical Report, respectively; production costs; the accuracy of budgeted exploration and development costs and expenditures; the price of other commodities such as fuel; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; availability of equipment; positive relations with local groups and the Company’s ability to meet its obligations under its agreements with such groups; and satisfying the terms and conditions of the Company’s current loan arrangements. While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking statements. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Furthermore, such forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to general economic conditions, political conditions in Canada and Brazil, risks related to international operations, the actual results of current mining and exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of copper, gold and silver, market conditions and the availability of financing for mining companies. There can be no assurance that any forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements that are included herein, except in accordance with applicable securities laws. See the section titled “Risk Factors” in the Annual Information Form of the Company for the year ended December 31, 2019, dated March 12, 2020 (the “AIF”).

Cautionary Note to U.S. Investors Concerning Estimates of Measured, Indicated and Inferred Resources

This presentation uses the terms “Measured”, “Indicated” and “Inferred” Resources. U.S. Investors are advised that while such terms are recognized and required by Canadian regulations, the Securities and Exchange Commission does not recognize them. “Inferred Resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Resources may not form the basis of feasibility or other economic studies. U.S. Investors are cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into reserves. U.S. Investors are also cautioned not to assume that all or any part of an Inferred Resource exists, or is economically or legally mineable.

Disclaimer

U.S. Securities Law Disclaimer

The securities of the Company have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and, subject to certain exceptions, may not be offered or sold within the United States, as such term is defined in Regulation S under the U.S. Securities Act.

General

Scientific and technical information contained in this press release has been reviewed and approved by Emerson Ricardo Re, Resource Manager. Mr. Re is an employee of Ero and “ified Person” as defined by Canadian Securities Administrators’ National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”).

Where applicable, information of a scientific or technical nature in respect of the Vale do Curuçá Property included in this presentation is based upon the supplemental technical information provided in the technical report dated November 25, 2019 with an effective date of September 18, 2019 entitled “2019 Updated Mineral Resources and Mineral Reserves Statements of Mineração Caraíba’s Vale do Curuçá Mineral Assets, Curuçá Valley”, prepared by Rubens Jose De Mendonça, MAusIMM, of Planminas and Porfirio Cabaleiro Rodrigues, MAIG, Leonardo de Moraes Soares, MAIG, and Bernardo Horta de Cerqueira Viana, MAIG, all of GE21 Consultoria Mineral Ltda. (“GE21”), who are independent qualified persons under NI 43-101 (the “2019 Technical Report”), where applicable the technical report dated October 17, 2018 with an effective date of August 1, 2018 entitled “2018 Updated Mineral Resources and Mineral Reserves Statements of Mineração Caraíba’s Vale do Curuçá Mineral Assets, Curuçá Valley”, prepared by Rubens Jose De Mendonça, MAusIMM, of Planminas and Porfirio Cabaleiro Rodrigues, MAIG, Fábio Valério Câmara Xavier, MAIG, and Bernardo Horta de Cerqueira Viana, MAIG, all of GE21, who are independent qualified persons under NI 43-101 (the “2018 Technical Report”) and, where applicable, the technical report, dated September 7, 2017 with an effective date of June 1, 2017, entitled “2017 Updated Mineral Resources and Mineral Reserves Statements of Mineração Caraíba’s Vale do Curuçá Mineral Assets, Curuçá Valley”, prepared by Rubens Mendonça, MAusIMM, of SRK Brazil (now of Planminas – Projectos e Consultoria em Mineração Ltd.), and Porfirio Cabaleiro Rodrigues, MAIG, Mário Conrado Reinhardt, MAIG, Fábio Valério Xavier, MAIG and Bernardo H.C. Viana, MAIG, all of GE21, who are independent qualified persons under NI 43-101 (the “2017 Technical Report”), collectively referred to herein as the “Technical Reports”.

Information of a scientific or technical nature in respect of the NX Gold Mine included in this presentation is based upon the technical report, dated February 3, 2020 with an effective date of September 30, 2019, entitled “Mineral Resource and Reserve Estimate of the NX Gold Mine, Nova Xavantina”, prepared by Porfirio Cabaleiro Rodriguez, MAIG, Paulo Roberto Begmann, FAusIMM and Leonardo de Moraes Soares, MAIG, all of GE21 Consultoria Mineral Ltda., who are independent qualified persons under NI 43-101 (the “NX Gold Mine Technical Report”). Information of a scientific or technical nature in respect of the Boa Esperança Property included in this presentation is based upon the technical report, dated September 7, 2017 with an effective date of June 1, 2017, entitled “Feasibility Study Technical Report for the Boa Esperança Copper Project, Pará State, Brazil”, prepared by Carlos Barbosa, MAIG, Rubens Mendonça, MAusIMM and Girogio di Tomi, MAusIMM, all of SRK Brazil, who are independent qualified persons under NI 43-101 (the “Boa Esperança Technical Report”).

Please see the AIF, the Technical Reports, the NX Gold Mine Technical Report and the Boa Esperança Technical Report, each filed on the Company’s profile at www.sedar.com, for details regarding the data verification undertaken with respect to the scientific and technical information included in this presentation regarding the Vale do Curuçá Property, the NX Gold Mine and the Boa Esperança Property, for additional details regarding the related exploration information, including interpretations, the QA/QC employed, sample, analytical and testing results and for additional details regarding the Mineral Resource and Mineral Reserve estimates disclosed herein.

Third Party Information

This presentation includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third party sources referred to in this presentation, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources. The Company believes that its market, industry and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used throughout this presentation are not guaranteed and the Company does not make any representation as to the accuracy or completeness of such information.

Non-IFRS Measures

Financial results of the Company and MCSA are prepared in accordance with IFRS. The Company and MCSA utilize certain non-IFRS measures, including C1 cash cost of copper produced per pound, EBITDA and working capital as more particularly described in the Company’s MD&A for the three and nine months ended September 30, 2019, a copy of which can be found on the Company’s website and on SEDAR. The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company and MCSA. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. C1 cash cost of copper produced (per lb) is the sum of production costs, net of capital expenditure development costs and by-product credits, divided by the copper pounds produced. C1 cash costs reported by the Company include treatment, refining charges, offsite costs, and certain tax credits relating to sales invoiced to the Company’s Brazilian customer on sales. By-product credits are calculated based on actual precious metal sales (net of treatment costs) during the period divided by the total pounds of copper produced during the period.

99.6% ownership of Mineração Caraíba S.A. (“MCSA”)

- 40+ year operating history in Bahia State, Brazil

Unique company with unique value proposition

- Return on invested capital focused
- Low-cost and low-risk production expansion pathway available to maximize asset portfolio of the Curaçá Valley
 - Excess mill capacity available (currently using only ~40% of capacity)
- Multiple value-enhancing optimization and growth projects ongoing

One of the world’s largest active exploration programs underway with 26 drill rigs on site

- Curaçá Valley Magmatic Sulphide District – approximately 130km by 30km
- 5 significant discoveries made since acquiring MCSA in 2016 and more than 50 high-priority regional exploration targets identified during targeting work

Ero Copper: the leading organic growth Company



- **At this time, no impact on operations, supply chains or sales channels**
- **Currently maintaining 2020 Guidance**
- **Business-continuity precautionary measures:**
 - Enhanced liquidity by drawing down available lines of credit (US\$23 million in cash plus ~US\$30 million in undrawn lines at December 31, 2019)
 - Weekly engagement with all suppliers
 - Active stockpiling of key consumables
- **On-site mitigation measures commenced late February:**
 - Eliminated all non-essential travel
 - Reduced human interaction throughout the organization through work-from-home and video/teleconferencing measures
 - Established COVID-19 committees with senior leadership and local regional health administrators
 - Ordered 3,000 COVID-19 testing kits for our operations – a portion will be donated to local municipalities with other personal protective equipment
 - Implemented wellness education, health screenings and self-isolation protocols on site and within local communities
 - Enhanced sanitization procedures throughout operations

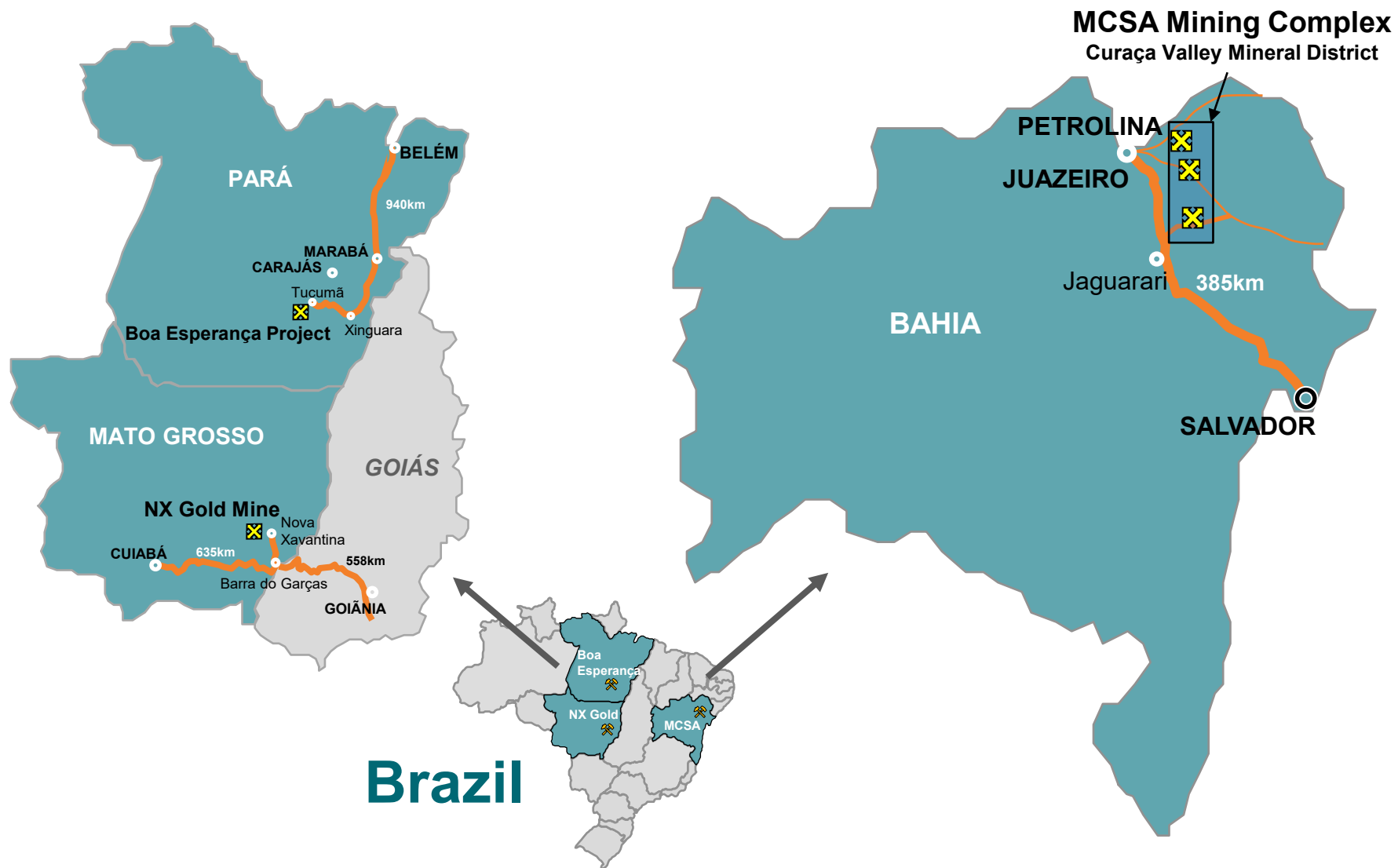


A recomendação da Organização Mundial de Saúde (OMS) é o isolamento social. No entanto, algumas pessoas trabalham em serviços essenciais e necessitam sair de casa. Você sabe o que fazer para reduzir as chances de levar a COVID-19 para dentro da sua casa? Veja as dicas!



- 1 - Não toque em nada antes de higienizar as mãos;
- 2 - Tire os sapatos e, preferencialmente, deixe-os em local externo;
- 3 - Tire as roupas e coloque-as em um saco plástico até o momento de lavagem;
- 4 - Tome um banho e espalhe o sabonete por todo o corpo, deixando-o agir por, no mínimo, um minuto, antes de enxaguar;
- 5 - Não compartilhe toalhas, talheres, copos, etc.;
- 6 - Higienize rotineiramente objetos com água e sabão ou álcool gel (carteira, chaves, bolsas, celular, óculos);
- 7 - Higienize rotineiramente objetos móveis e eletrodomésticos;
- 8 - Se fez compras, descarte imediatamente as embalagens;
- 9 - Mantenha a sua casa ventilada, com portas e janelas abertas;
- 10 - Se estiver com sintomas de gripe, utilize as máscaras;
- 11 - Evite utilizar transporte público;
- 12 - Sempre que possível lave mãos, braços e rosto com sabão e água corrente;
- 13 - Para abrir portas, usar corrimãos, etc., não utilize a sua mão dominante, pois é com ela que involuntariamente tocamos no rosto;
- 14 - Mantenha uma distância segura de outras pessoas (mínimo de 2 metros).

Ero Copper | Operations



Ero Copper | Return on Invested Capital Focused

- **Consistent Return on Invested Capital (“ROIC”) Growth**
- **Underpinnings for continued delivery of high ROIC highlighted by:**
 - Vast exploration potential of the Curaçá Valley
 - Industry leading capital intensity paired with excess mill capacity
 - Flexible phased growth plans and optimization projects underway

Ero Copper Return on Invested Capital⁽¹⁾

(USD millions, except ROIC)	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
12-Month Trailing Net Operating Profit after Tax	10.2	38.5	58.4	79.8	79.4	96.1
Average Invested Capital	258.7	278.7	289.5	279.6	296.1	310.4
Return on Invested Capital (%)	3.9	13.8	20.2	28.5	26.8	31.0

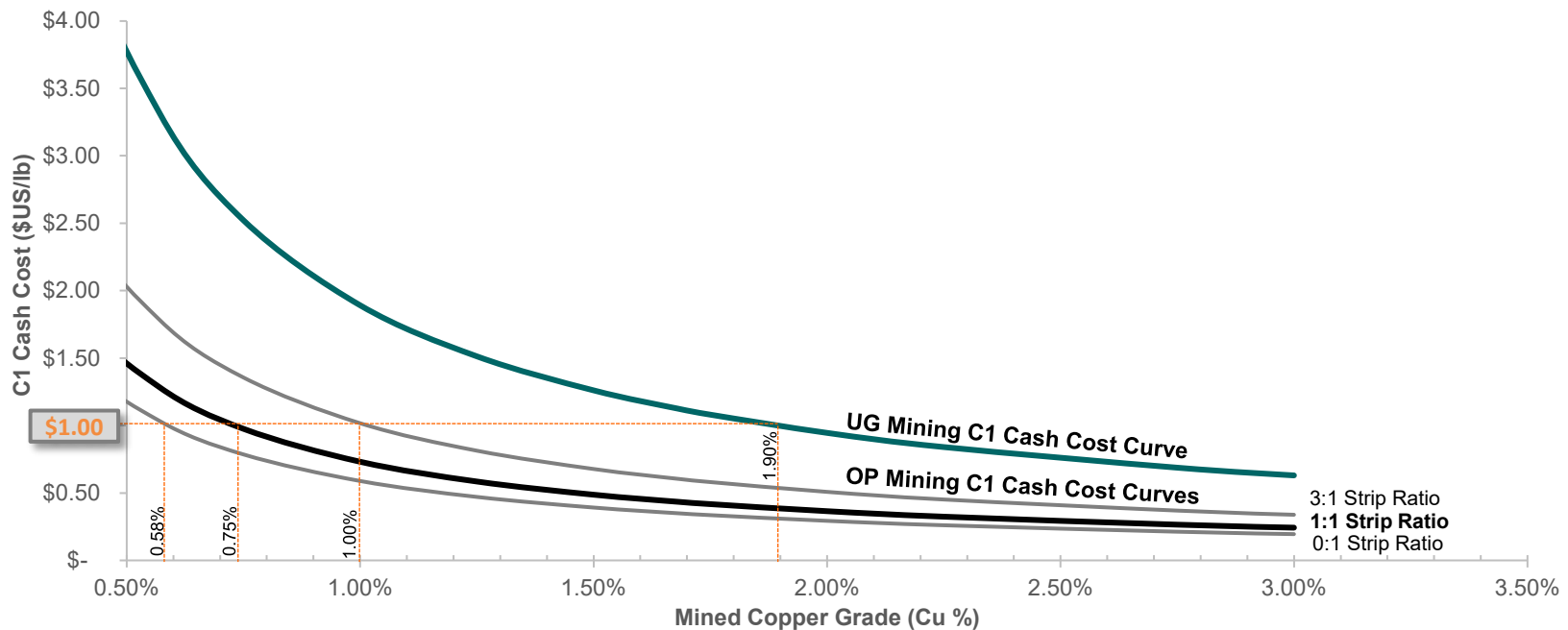
8x increase over past 6 quarters

1. Source: Bloomberg calculated ROIC as of March 23, 2019. ROIC defined as trailing 12-month after tax operating profit divided by average invested capital during the period.

Ero Copper | ROIC - Target Grades & C1 Cash Cost

- **Management's focus is to generate high return on invested capital ("ROIC")**
 - Strategy underpinned by targeting first quartile operating costs
- **Low capital-intensity with first-quartile cost target ensures continued high ROIC**

Projected C1 Cash Cost (\$US/lb of copper produced)

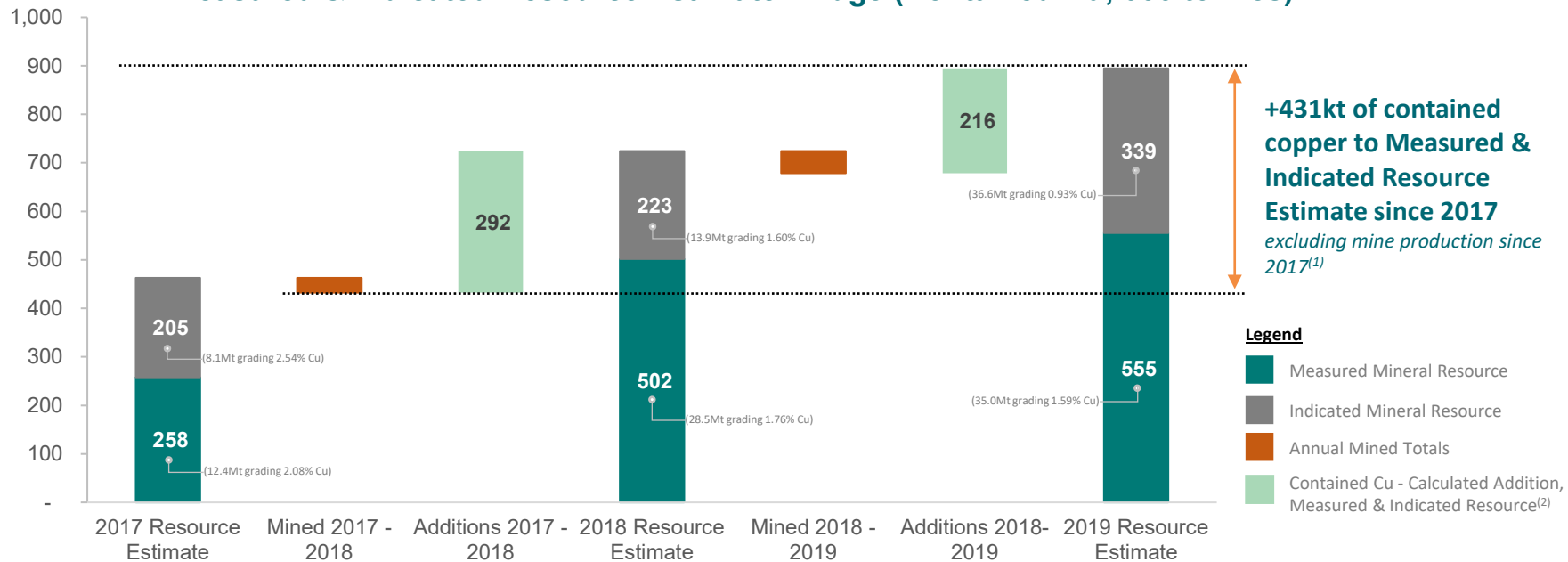


1. Underground mining cost based on Pilar / Vermelhos combined operating cost per tonne for H1 2019. Open pit mining cost based on R22W operating costs for H1 2019.
2. Processing and indirect costs per tonne allocated to Underground and Open Pit on a proportional tonnage basis of the current reserve estimate. BRL/tonne operating cost metrics converted to USD at USD:BRL exchange rate of 3.80. Transport and haulage not factored into analysis.

Ero Copper | Historic Resource Growth

- **Measured and Indicated resource contained copper CAGR* of 39% over last 2 years – increase of approximately 950 million pounds of copper**
 - Inferred resource contained copper CAGR* of 84% over last 2 years, with ~171kt of contained copper added since 2017 (26.2Mt grading 0.92% Cu in 2019 inferred mineral resource vs. 3.8Mt grading 1.88% Cu in 2017)

Measured & Indicated Resource Estimate Bridge (Contained Cu, 000 tonnes)

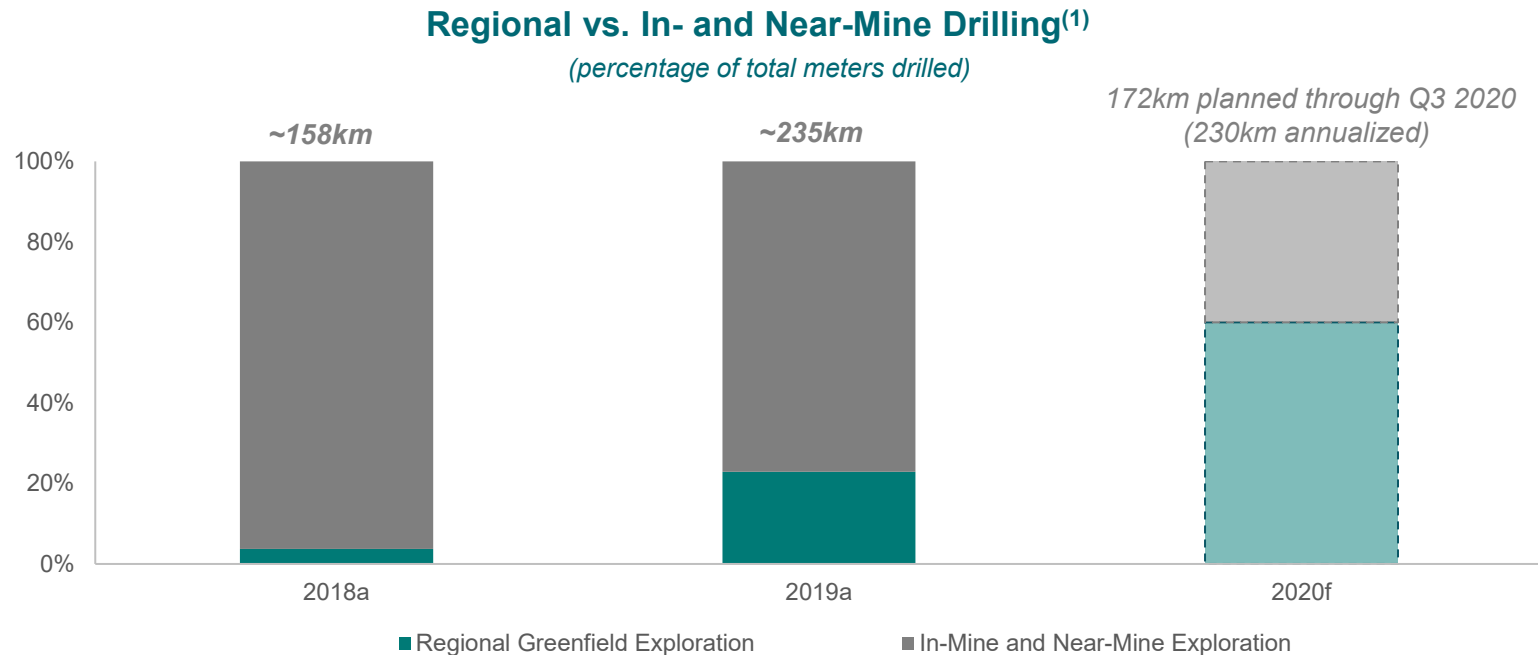


*Compound Annual Growth Rate

1. Mineral Resources as outlined in the Company's 2019 Technical Report and the prior Technical Reports. Mineral resources shown inclusive of reserves. Mine depletion between effective dates assumes equal monthly distribution of previously announced quarterly production. Mineral resources which are not mineral reserves do not have demonstrated economic viability.
2. Calculated additions to Measured & Indicated Resource calculated using the year-on-year difference in contained copper plus mine depletion between effective dates, as described above.

Ero Copper | 2020 Exploration Program

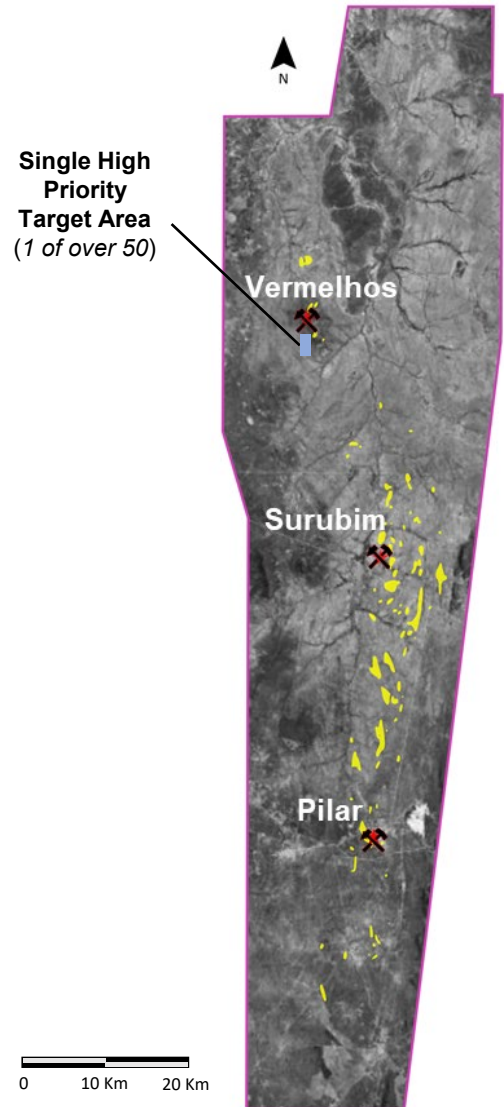
- In 2020, major shift of exploration focus to more than 50 regional target areas identified in comprehensive targeting work
 - 172,000 meters of drilling forecast through Q3 of 2020, an annualized rate of approximately 230,000 meters, of which ~60% is planned for regional exploration



1. In-Mine and Near-Mine Exploration refers to drilling within the existing operations (including infill drilling), near-mine extensional programs and drilling of known historic resources undertaken for NI 43-101 validation purposes. Regional Greenfield Exploration refers to new regional drilling on targets identified through the Company's targeting work.

Curaçá Valley | Regional Exploration Work

- **26 drill rigs currently working throughout the Curaçá Valley**
- **Probabilistic targeting approach incorporating more than 40 datasets including Company's regional airborne survey has identified, to date:**
 - Over 50 high priority regional target areas each measuring 2.5 by 1.5 kilometers
 - More than 140 discrete actionable exploration targets within these priority regional target areas



Note: High priority regional target area shown for discussion purposes only. Target areas do not imply similar size, extent, grade, or value of any deposits or prospective extensions of any known mineralization.

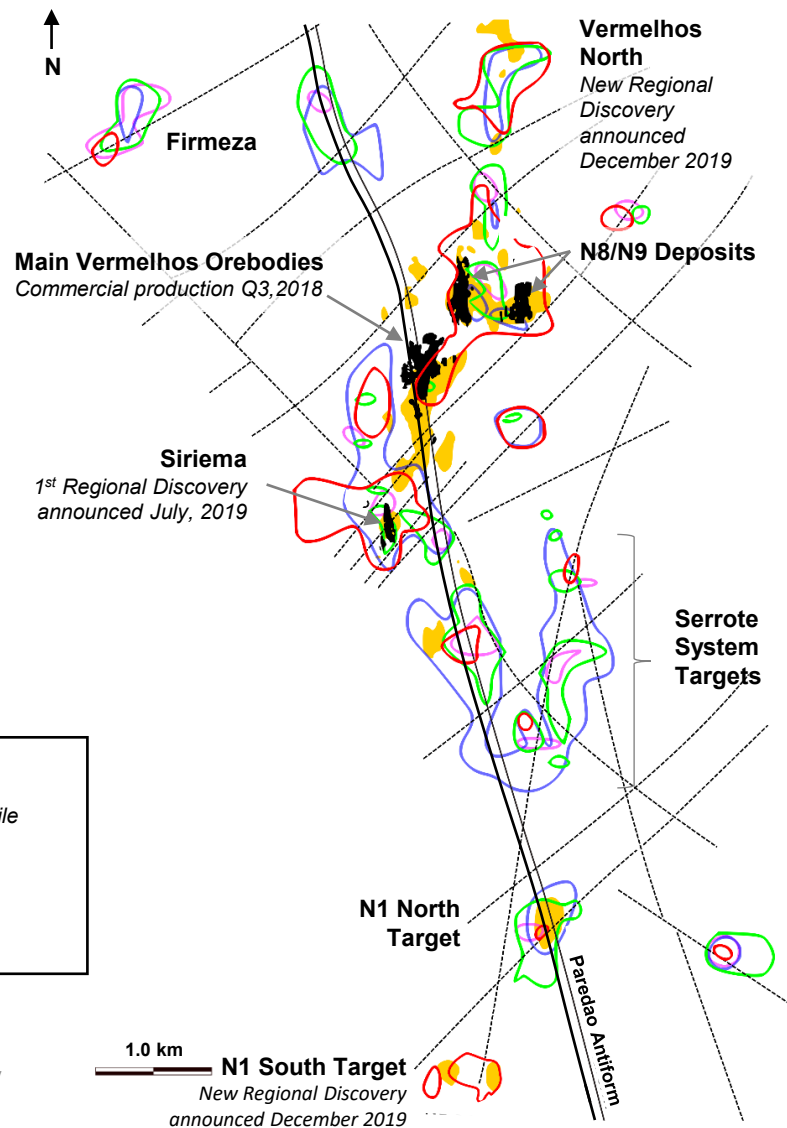
Vermelhos System | Just 2 of 50+ Regional Areas

- To date, regional exploration effort centered around targets within the Vermelhos District
 - Siriema was the first discovery along a series of anomalies extending over ~20 kilometers
 - Two new regional discoveries of N1 South and Vermelhos North announced December 2019
- 2020 exploration program includes drilling extensions of the Vermelhos System and new regional targets
 - 11 drill rigs currently operating in the Vermelhos District

LEGEND

 Induced Polarization ("IP") Anomalies	Soil Geochemistry above 90th percentile	
 Regional Paredao Antiform	 Copper	 Cobalt
 Interpreted Extensional Structures (covered)	 Nickel	 Chrome

Note: Areas of Anomalous IP and Soil Geochemistry shown for discussion purposes only. Focus areas do not imply similar size, extent, grade, or value of any deposits or prospective extensions of the Vermelhos Mine.

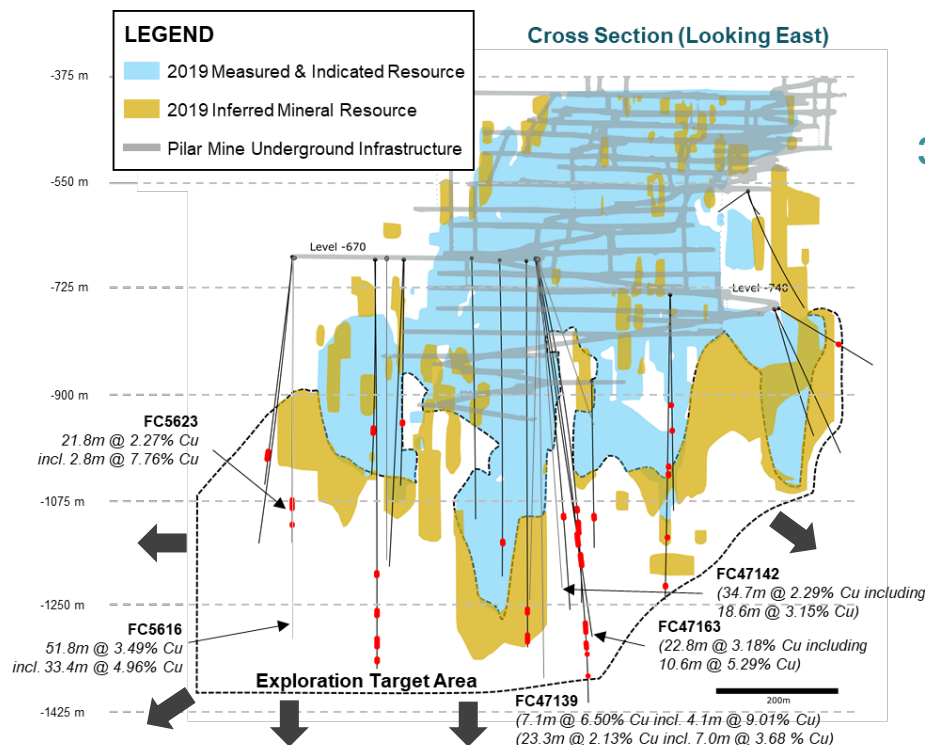


Ero Copper | High-Value Growth Projects

In-Mine Exploration

1. Deepening Project, Pilar Mine

- New high-grade “Superpod” discovery in Pilar Mine
- Feasibility Study underway to define Deepening Project mine plan



Note: Mineral resource outline inclusive of mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Please refer to the Company's press release dated September 12, 2019, December 3, 2019 and April 22, 2020 for complete results. Please refer to the Company's press release dated October 10, 2019 for ore sorting test work.

Improvement & Optimization

2. High Intensity Grinding (“HIG”) Mill Installation

- 3% to 4% improvement in Cu recovery expected
- Improvements in mill capacity and operational flexibility
- Commissioning Q2 2020

3. Ore Sorting

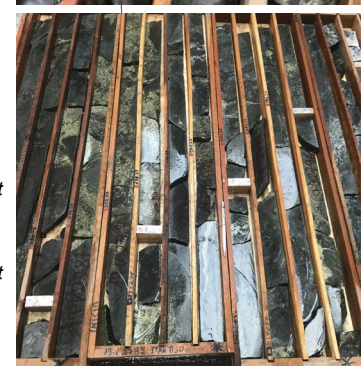
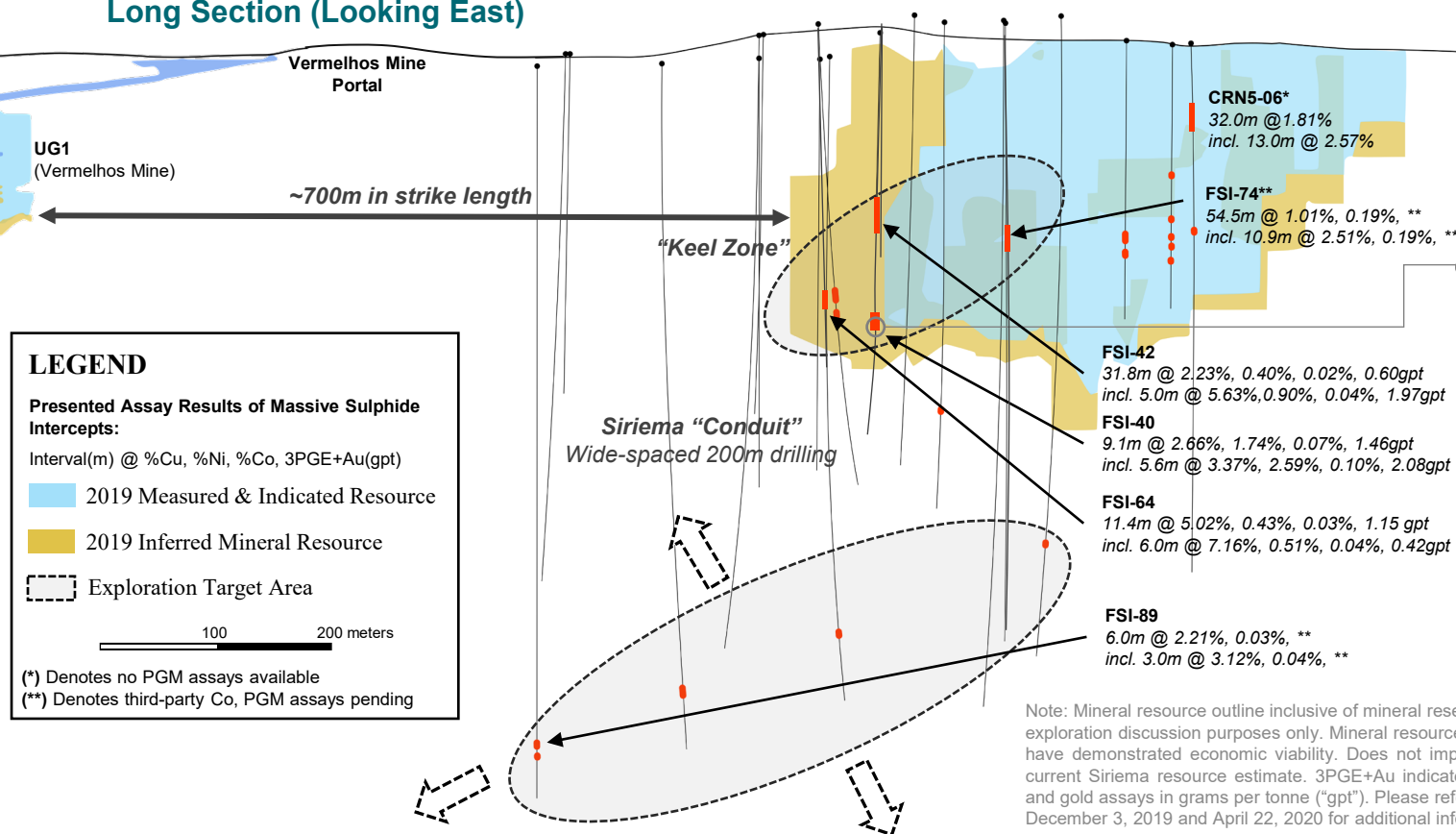
- Plant commissioned Q1 2020
- ~2x increase in Cu grade with 95% recovery in composite test work
- Focused on increasing mill head grade from open pit ore



- Nickel/PGM rich “Keel Zone” discovery at Siriema adding another dimension to the Company’s exploration efforts in the Curaçá Valley

- Provides foundation to expand nickel exploration into other target areas

Long Section (Looking East)



Brecciated Massive Sulphide (FSI-40)

Note: Mineral resource outline inclusive of mineral reserves. Exploration target areas shown for exploration discussion purposes only. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Does not imply similar grade, extent or continuity of current Siriema resource estimate. 3PGE+Au indicates sum of palladium, platinum, rhodium and gold assays in grams per tonne ("gpt"). Please refer to the Company's press release dated December 3, 2019 and April 22, 2020 for additional information.

NX Gold | Our Other High-Grade & Under-Explored Asset

- **High-grade operating gold and silver mine in Mato Grosso, Brazil**
- **Updated NI 43-101 LOM plan highlights average gold production of 40.5koz per annum at C1 cash costs of US\$479 per ounce**
 - Among the highest-grade producing gold mines in Brazil with forecast average head-grade of 11.63 grams per tonne over next 3 years
 - Mill currently operating at one-third of installed capacity
- **2020 guidance: 38koz to 40koz at C1 cash costs of US\$475 to US\$575 per ounce**
- **Current focus on extending mine life through conversion of inferred mineral resources and exploration**
 - Recent high-grade exploration results highlighted by SA69: 3.8 meters grading 19.22 grams per tonne gold drilled at the limit of the current inferred mineral resource
- **5 drill rigs currently on site**



Note: Please refer to the Company's press releases dated December 19, 2019 and January 15, 2020 for updated LOM plan details, 2019 production totals and 2020 guidance information. Please refer to the Company's press release dated April 22, 2020 for complete drill results including hole SA69.

Sustainability | Beyond the Reporting Metrics

Environment MCSA

100% Renewable Energy

- ✓ Sobradinho Dam Complex (1,000 MW)



Co-Disposal Tailings Approach

- ✓ 86% Fresh Water Recycle Rate
- ✓ No Conventional Tailings Dam in Use

Community, Health & Safety

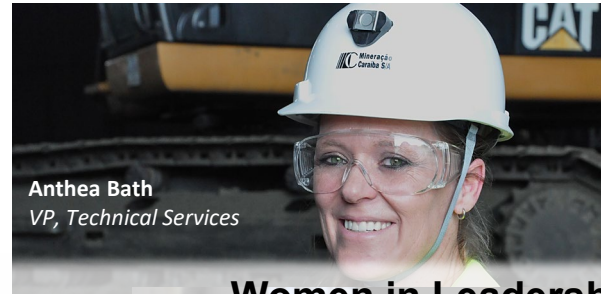
Building Sustainable Local Businesses

- ✓ Goat Milk Community Cooperatives
- ✓ Locally sponsored Roots Program



... & Significant Reductions in LTIFR

Development & Diversity



Anthea Bath
VP, Technical Services

Women in Leadership



Alline Simões
Mill Manager

MCSA Apprentice Training Program
8th Training Class



Training the Next Generation

2020 Guidance

Production & Operating Cost Guidance

Tonnes Processed	2,150,00
Cu Grade (% Cu)	2.15%
Recovery (%)	91.0%

Cu Production, MCSA (000 tonnes)	41.0 – 43.0
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<i>NX Gold Mine Production (000 ounces)</i>	<i>38.0 – 40.0</i>
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MCSA C1 Cash Cost Guidance (US\$/lb)	\$0.85 – \$0.95
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<i>NX Gold C1 Cash Cost Guidance (\$US/oz)</i>	<i>\$475 - \$575</i>
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Capital Expenditure Guidance (US\$M)

Total Capital Expenditures, MCSA	\$74.2
Exploration Expenditures, MCSA	\$28.0
Total Capital Expenditures, NX Gold	\$5.7
Exploration Expenditures, NX Gold	\$3.5

Catalysts

- Quarterly exploration results (4 to 6 weeks after quarterly financial reporting)
- Aggressive regional exploration programs underway focused on priority regional targets in Vermelhos and Surubim Districts
- Annual mine plan and NI 43-101 compliant resource and reserve updates incorporating new drilling, expected timing:
 - MCSA, [Q4 2020](#)
 - NX Gold, [Q4 2020](#)
 - Boa Esperança Economic Update, [H1 2020](#)

2020 set to be another positive year for the Company

Note: The Company's 2020 guidance assumes USD:BRL foreign exchange rate of 4.00, gold price of US\$1,450 per ounce and silver price of US\$17.00 per ounce. Please refer to the Company's press release dated January 15, 2020 for complete guidance information.

Ero Copper | Corporate & Capital Structure

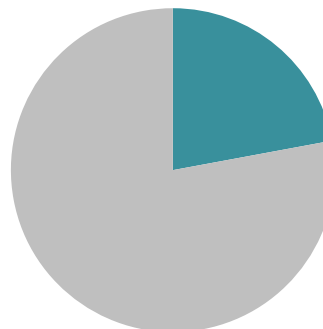
85.8 million shares outstanding
94.1 million shares fully diluted

As at March 12, 2020

US \$22.9 million cash on hand
US\$30.0 million in undrawn credit facilities

As of December 31, 2019

US \$159.4 million debt
as of December 31, 2019



18% Ownership

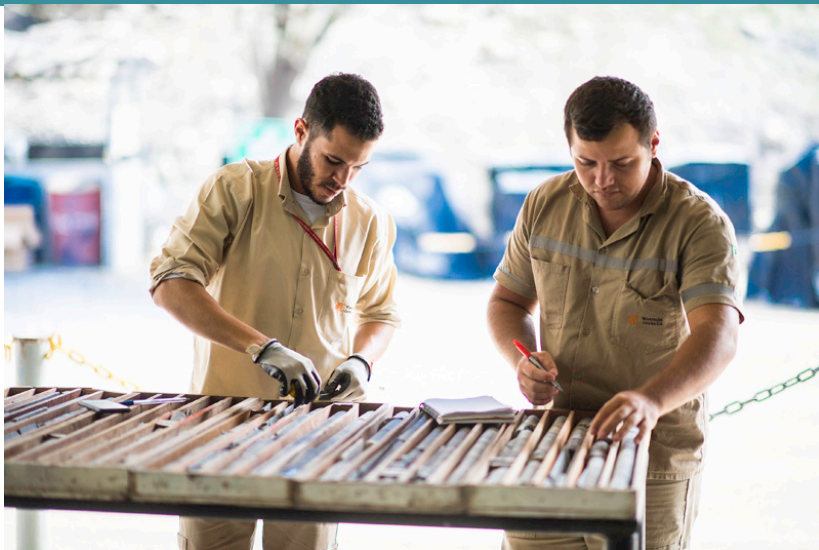
By Management & Board of Directors

Approximate Management and Board of Directors' ownership on a non-diluted basis

Share Price Performance (CAD)



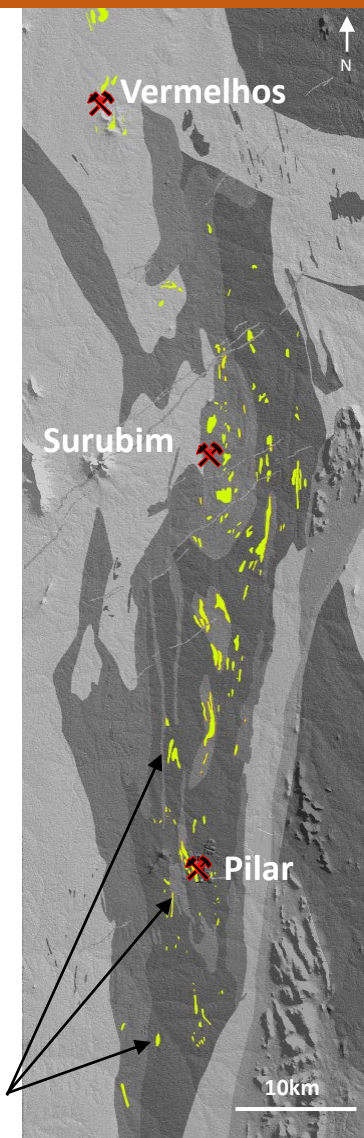
Geology & Exploration



Curaçá Valley | Geological Understanding

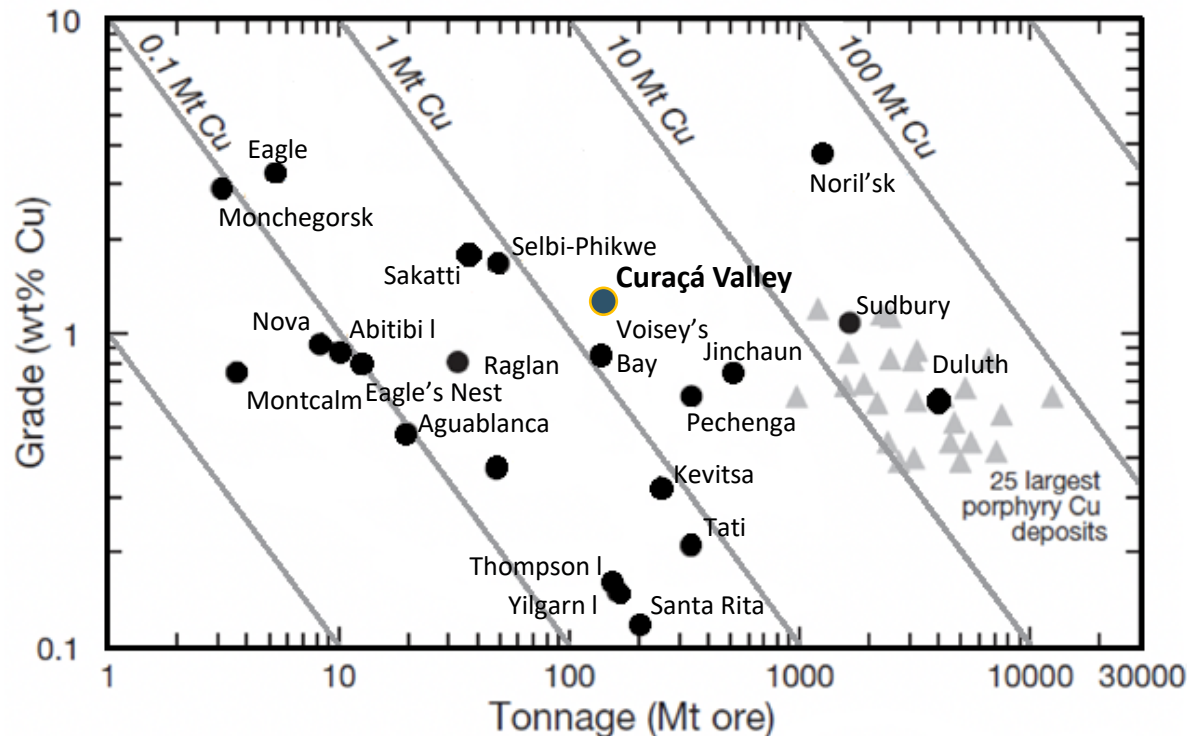
- **Copper deposits and occurrences found throughout the 130km magmatic sulphide district**
 - High-grade ore comprised of massive chalcopyrite and bornite producing premium high-grade concentrate
- **Deposit type shows similarities to other magmatic sulphide deposits (Sudbury, Voisey's Bay, Norilsk), dominated by copper**
 - Important hydrothermal alteration (potassic) appears to have enriched and/or remobilized early magmatic mineralization
 - Airborne geophysical survey supports strong potential for new high-grade regional discoveries with over 50 target clusters identified
- **Evolving picture of the Curaçá Valley based on structural modelling, occurrences of nickel ("Ni") and platinum group elements ("PGEs")**
 - Initial effort focused on Vermelhos District prior to moving to other targets throughout the broader Curaçá Valley

*Mafic / Ultramafics
(shown in yellow)*



Curaçá Valley | Geologic Profile in Context

- **Curaçá Valley is already a significant magmatic sulphide deposit – predominately copper to date**
 - The scale of the Curaçá Valley (~130km in strike length) makes it unique from a global magmatic sulphide exploration perspective

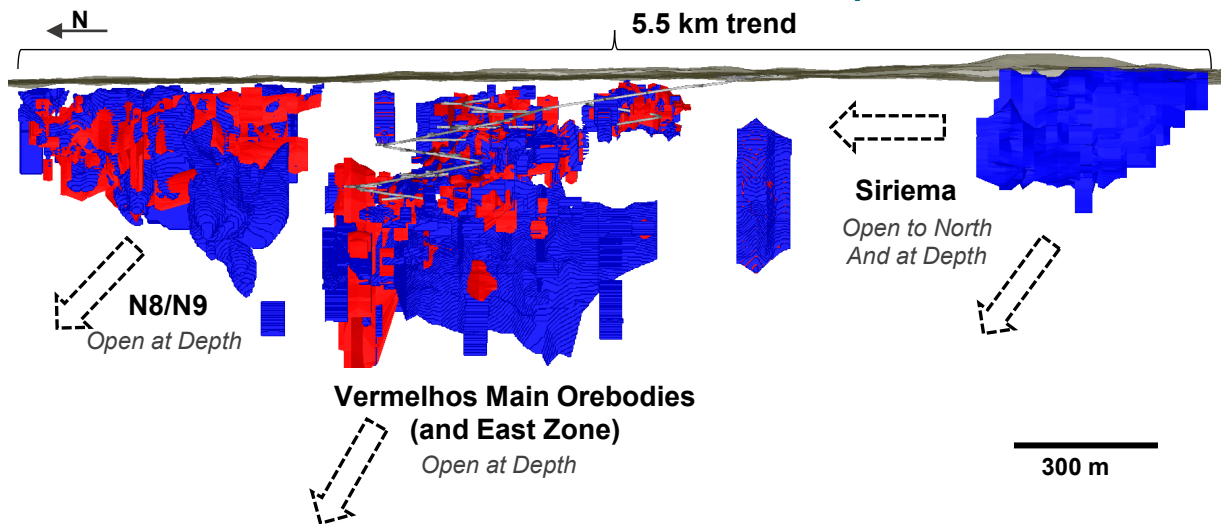


Note: Adapted from Burrows, 2014. Modified by Ero Copper (2019). Curaçá Valley estimate based on total historic production plus current Mineral Resource estimate as outlined in 2019 Technical Report, and for additional information related to historic production from the Curaçá Valley

Vermelhos | Scratching the Surface In-Mine

- Within the Vermelhos Mine, exploration activities continue to focus on significant potential of extending known high-grade mineralization to depth and along strike
 - Siriema high-grade extensions as well as drilling to depth below main orebodies remains ongoing

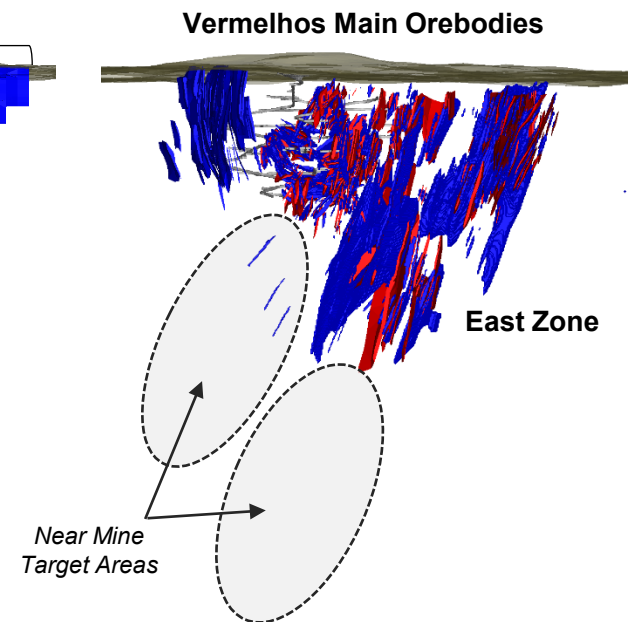
Vermelhos Near-Mine Resource Expansion



LEGEND

- | | |
|-------------------------------|------------------------------------|
| 2018 Mineral Resource Outline | Completed Vermelhos Infrastructure |
| 2019 Mineral Resource Outline | |

Cross Section (Looking North)

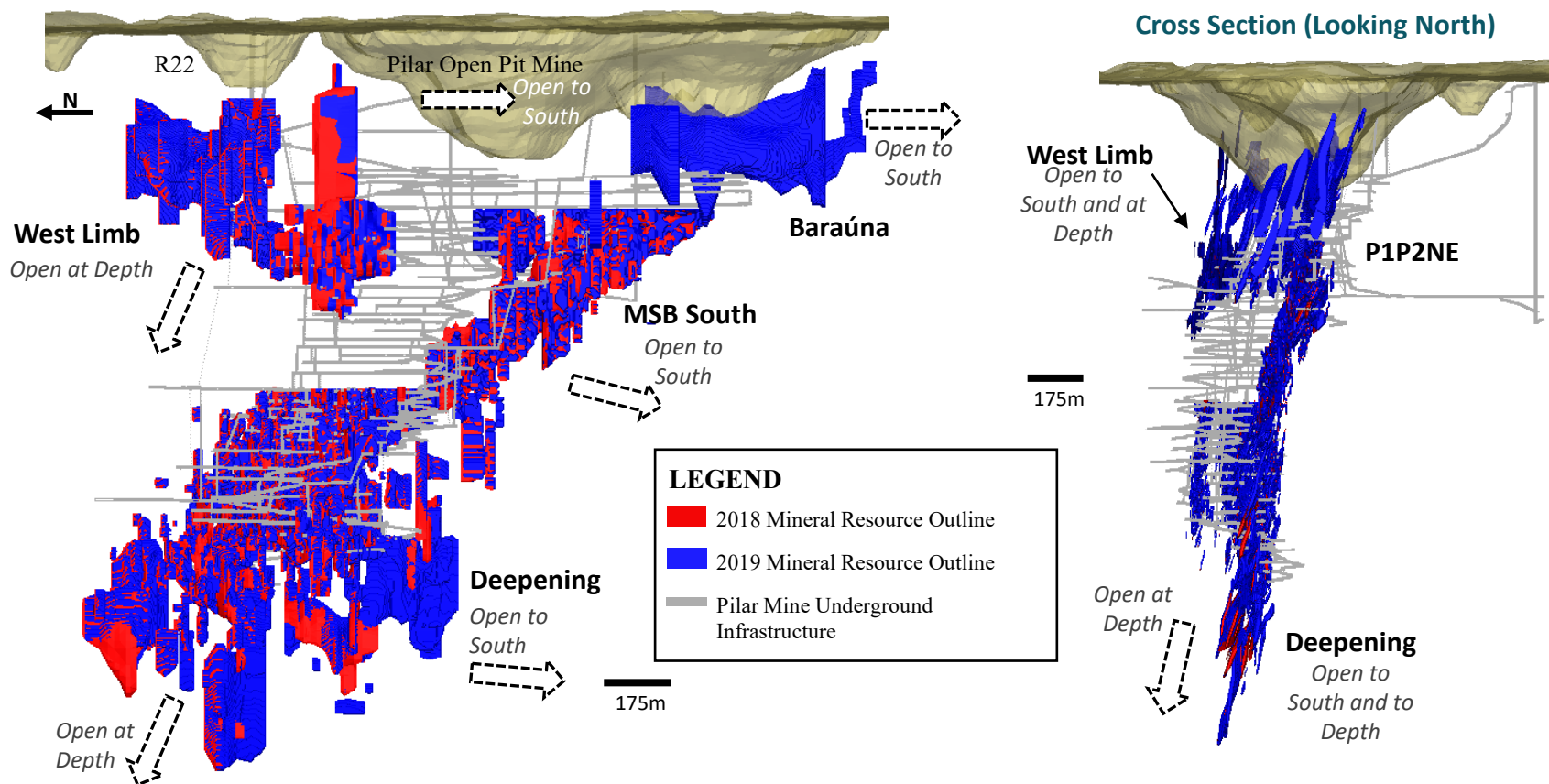


Exploration target areas shown for discussion only. Does not imply similar size, extent, grade, or value of any deposits or prospective extensions of the Vermelhos Mine

Note: Mineral resource outline inclusive of mineral reserves. Please refer to Appendix and the 2019 Technical Report for additional information.

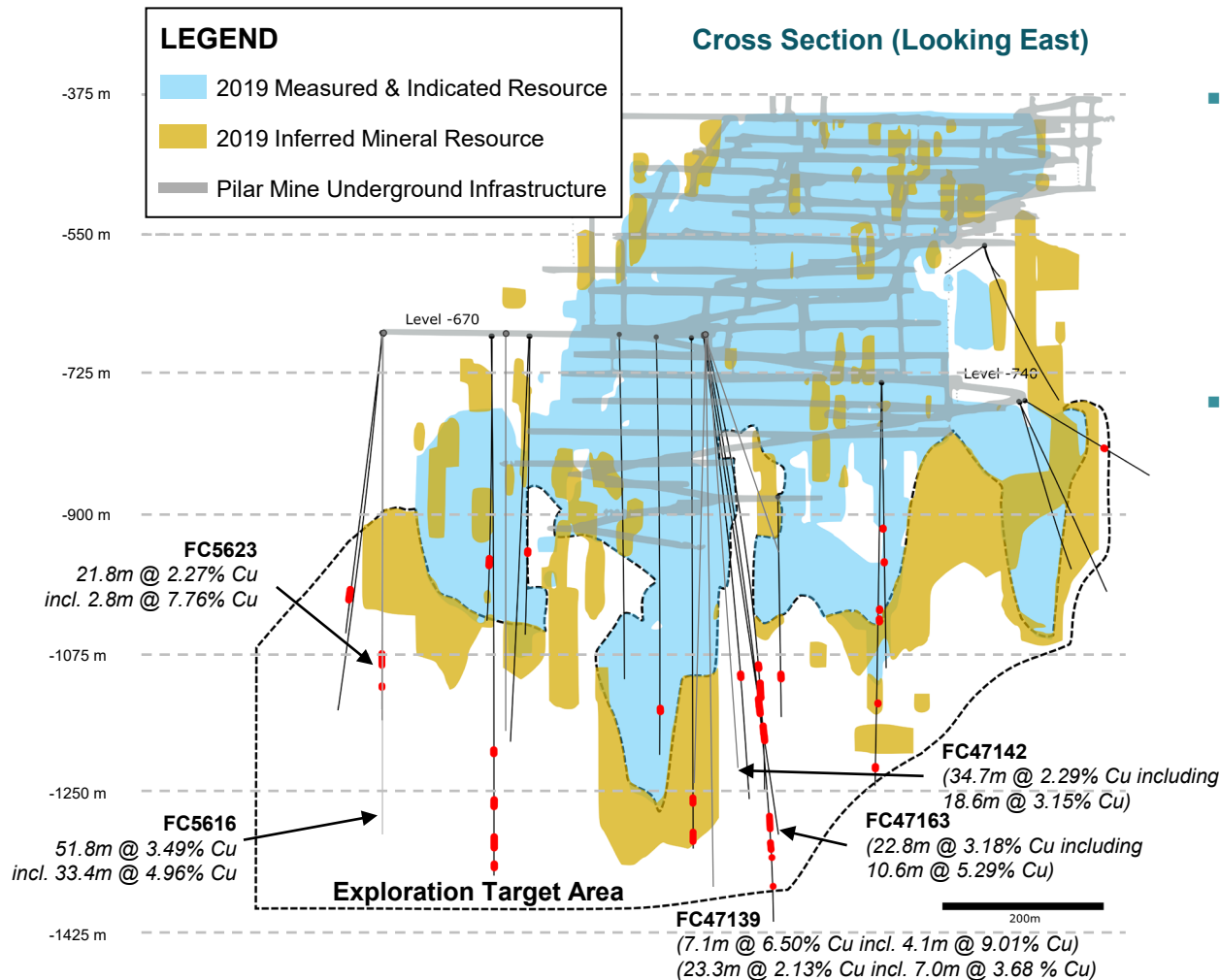
Pilar Mine | Opportunities for In-Mine Growth

- Company actively exploring for high-value extensions and new discoveries adjacent to existing infrastructure (mainly to south and along trend at depth)



Note: Mineral resource outline inclusive of mineral reserves. Please refer to Appendix and the 2019 Technical Report for additional information.

Pilar Mine | Deepening, The Next “Superpod”

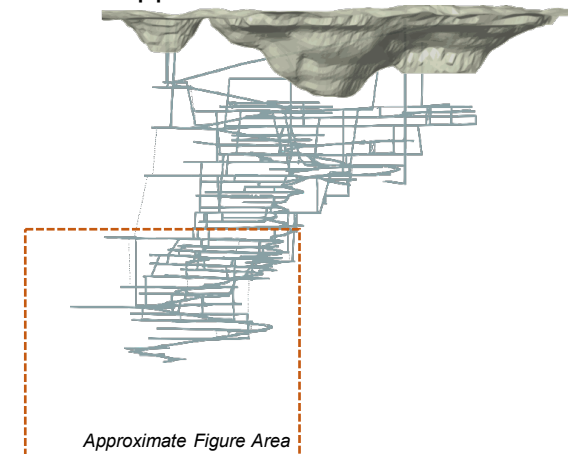


Deepening Extension results indicative of new chamber, or “Superpod” mineralization

- 51.8m grading 3.49% Cu incl. 33.4m grading 4.96% Cu
- 22.8m grading 3.18% Cu incl. 10.6m grading 5.29% Cu

Deepening Project is a priority for 2020 drill program

- Targeting 7.0Mt to 12.0Mt grading 2.00% to 2.50% copper⁽²⁾



Note: Mineral resource outline inclusive of mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Please refer to the Company's press release dated September 12, 2019, December 3, 2019 and April 22, 2020 for complete results. (2) Potential tonnes and grade from the Deepening Project are conceptual in nature based on mineralized strike length of approximately 800 meters, depth of 400 meters and average width of 20 meters. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. The average specific gravity of the Pilar Mine is approximately 3.0 tonnes per cubic meter.

Curaçá Valley | 2019 Reserves & Resources

Curaçá Valley	Tonnage (kt)	Grade (% Cu)	Contained Cu (kt)
Reserves, Underground			
Proven	12,001	1.77%	212
Probable	9,126	1.35%	123
Total Proven & Probable	21,127	1.59%	335
Resources, Underground (Inclusive of Reserves)			
Measured	25,476	1.94%	494
Indicated	19,239	1.29%	249
Total Measured & Indicated, Underground	44,715	1.66%	743
<i>Inferred, Underground</i>	<i>22,079</i>	<i>0.99%</i>	<i>219</i>
Reserves, Open Pit			
Proven	6,408	0.65%	42
Probable	10,434	0.57%	59
Total Proven & Probable	16,843	0.60%	101
Resources, Open Pit (Inclusive of Reserves)			
Measured	9,522	0.64%	61
Indicated	17,384	0.52%	91
Total Measured & Indicated, Open Pit	26,907	0.56%	151
<i>Inferred, Open Pit</i>	<i>4,125</i>	<i>0.56%</i>	<i>23</i>

Note: Mineral resources which are not mineral reserves do not have demonstrated economic viability.

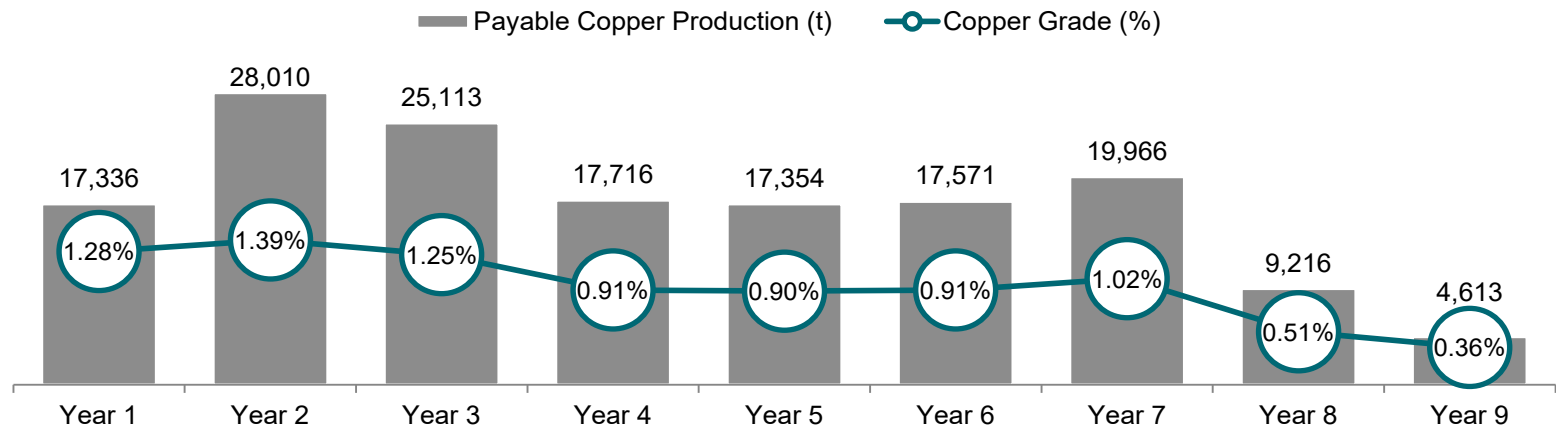
Note: As outlined in the 2019 Technical Report.

Note: Please refer to Appendix – Curaçá Valley Reserves & Resources for additional details.

Appendix

Boa Esperança | Overview

- “Turn Key” development project in Pará State
- Located in the Carajás Mineral Province, one of the most important mineral provinces in Brazil
 - Region hosts significant Fe and Cu-Au deposits such as Sossego and Salobo⁽¹⁾
- SRK Feasibility Study completed June 2017, update underway
 - Updated technical report with extended mine life and new economics expected H1 2020



Note: The existence of high-grade significant deposits elsewhere in the region provides no assurance regarding the size, extent, grade, or value of any deposits or prospective deposits at the Boa Esperança Project.

Ero Copper | Management



Christopher Noel Dunn
Executive Chairman and
Director

Mr. Dunn co-founded the Company in May 2016 and currently serves as the Executive Chairman and as a director. Mr. Dunn has 25 years of experience in the investment banking industry, primarily with Goldman Sachs managing a capital underwriting business in London.



David Strang
President, CEO and Director

Mr. Strang co-founded the Company in May 2016 and currently serves as the President, Chief Executive Officer and director. Mr. Strang has 22 years of corporate finance experience in the mining industry. Mr. Strang previously served in senior executive roles for all of the Lumina Group of Companies including as Director, CEO and President of Lumina Copper, Lumina Royalty, Global Copper and Lumina Resources.



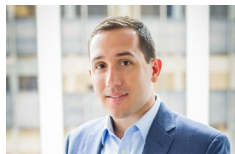
Wayne Drier
CFO

Mr. Drier is the Chief Financial Officer of the Company. Mr. Drier is a seasoned finance executive with approximately 20 years of corporate finance and capital markets experience within the global mining sector, spanning a wide range of commodities and jurisdictions.



Mike Richard
CGO

Mr. Richard is the Chief Geological Officer of the Company. He has 25 years experience in the mining industry specializing in the discovery, evaluation and development of copper, zinc, polymetallic and gold deposits. He was most recently with Lundin Mining as Director of Exploration and New Business, Latin America. Prior to joining the Lundin Group, Mr. Richard served as General Manager for Teck Exploracion Minera Chile.



Makko DeFilippo
VP, Corporate Development

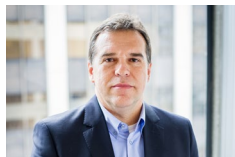
Mr. DeFilippo serves as Vice President, Corporate Development of the Company. He was most recently a Director, Corporate Finance within FTI Consulting's Global Mining Advisory Practice. Prior roles include mining private equity, research and consulting. Mr. DeFilippo holds a M.Sc. in Metallurgical Engineering from the Colorado School of Mines.

Brazilian Leadership



Manoel Valério de Brito
Co-CEO and COO of MCSA

Mr. Brito has served as COO of MCSA since 2014. He previously worked at the MCSA operations from 1984 to 1996 in various capacities including Mine Planning Manager and CSO (Chief of Strategic Office) and held the role of COO previously from 2006 to 2012. Mr. Brito's experience also includes operational and management roles within Votorantim Group from 1997 to 2005.



Eduardo De Come
Co-CEO and CFO of MCSA

Mr. De Come has 30 years of experience in finance management. He has spent the last 15 years working for companies in the commodities sector (biofuels, agribusiness and mining) and has been the CFO of MCSA since 2013.

Ero Copper | Board of Directors

Christopher Noel Dunn
Executive Chairman and Director

Please see Mr. Dunn's biography under Management on the previous slide.

David Strang
President, CEO and Director

Please see Mr. Strang's biography under Management on the previous slide.



Lyle Braaten
Director

Mr. Braaten is the President and Chief Executive Officer of Miedzi Copper. He is currently Vice President, Legal and a director of Lumina Gold Corp. Mr. Braaten joined the Lumina Group in 2008 and assisted in the creation of Magma Energy, a renewable energy company focused on international geothermal energy development. In 2011, Magma and Plutonic Power merged to create Alterra Power Corp. In 2018, Alterra was acquired by Innergex Renewable Energy for \$1.1B. Mr. Braaten is a former director of Anfield Gold Corp and Lumina Royalty Corp. and currently a director of Luminex Resources. Mr. Braaten received a law degree from the University of British Columbia in 1989 and a Bachelor of Science from the University of Calgary in 1986. Mr. Braaten is a member of the Law Societies of British Columbia and the Yukon.



Steven Busby
Director

Mr. Busby is the Chief Operating Officer of Pan American Silver with over 30 years of experience in the mining industry. As Chief Operating Officer, he is responsible for Pan American's operations, projects, safety, and corporate social responsibility within a large multi mine organization. Mr. Busby previously held positions in a privately owned consulting firm, Coeur d'Alene Mines, Amax Gold, Meridian/FMC Gold, and Nerco Minerals. Mr. Busby holds a Bachelor of Science degree in Mineral Processing Engineering and is a member of the Montana Tech Metallurgical Engineering Department Advisory Board. Mr. Busby is a former director of Anfield Gold.



Dr. Sally Eyre
Director

Dr. Eyre is a mining finance professional with extensive experience in global resource capital markets and mining operations. Dr. Eyre holds three non-executive directorships: Adventus Mining Corporation, Japan Gold Corporation and Centamin plc. During 2011 to 2014 she served as President and Chief Executive Officer of Copper North Mining and prior to Copper North Mining served as Senior Vice President, Operations at Endeavour Mining. Dr. Eyre served as President and Chief Executive Officer of Etruscan Resources Inc. (now Endeavour Mining Corp.). She served as Director of Business Development for Endeavour Financial Ltd. and has held executive positions with a number of Canadian resource companies. Dr. Eyre has a Ph.D. in Economic Geology from the Royal School of Mines, Imperial College, London. Dr. Eyre is a member of the Society of Economic Geologists (SEG); a member of the Institute of Corporate Directors; and a former Director of the SEG Canada Foundation.



Robert Getz
Director

Robert Getz is a private investor and brings over 30 years of experience in public and private investments and international mergers and acquisitions. Mr. Getz currently serves as Managing Partner of Peckslund Capital Partners, a private investment and advisory firm. Mr. Getz previously served as a Founder and Managing Director of Cornerstone Equity Investors. Mr. Getz has served as a Director of numerous companies, including metals and mining companies. He currently serves as a Director of Haynes International, Inc. Mr. Getz previously served as Chairman of the Board of Crocodile Gold Corp., prior to the company's merger with Newmarket Gold in July 2015 and subsequently served as a Director of Newmarket Gold Inc. until May 2016. Mr. Getz holds a Bachelor of Arts, cum laude, from Boston University, and a Master of Business Administration in Finance from the Stern School at New York University.



Chantal Gosselin
Director

Ms. Gosselin brings over 25 years of combined experience in the mining industry and capital markets. Her exposure to the financial markets is extensive; she recently held positions as Vice President and Portfolio Manager at Goodman Investment Counsel and Senior Mining Analyst at Sun Valley Gold LLP, along with various analyst positions earlier in her career. Ms. Gosselin has also held various mine-site management positions in Canada, Peru and Nicaragua, giving her firsthand experience in underground mine development and production. Ms. Gosselin holds a Masters of Business Administration from Concordia University and a Bachelor of Science (Mining Engineering) from Laval University and has completed the Institute of Corporate Director program. She currently serves on the boards of a variety of TSX-listed companies in the natural resource sectors.



John Wright
Director

Mr. Wright is a Metallurgical Engineer with over 35 years of experience in the mining industry. He has been providing business development services to Capstone Mining Corp. since December 2006. Mr. Wright was a co-founder, former President, Chief Operating Officer and director of Pan American Silver. Mr. Wright was also the co-founder of Equinox Resources. Mr. Wright is a former director of Lumina Copper, Northern Peru Copper and Global Copper. He is a director of SilverCrest Metals and Luminex Resources. He is a Member of the Canadian Institute of Mining and Metallurgy and has a P.Eng. designation from the Association of Professional Engineers and Geoscientists of British Columbia.



Matthew Wubs
Director

Mr. Wubs is the Co-CEO of Westland Insurance Group, one of the largest private insurance brokerage operations in Canada. Westland directly manages over \$700 million in premium volume through its brokerage, insurance company and wholesale operations. Mr. Wubs is responsible for oversight of insurance, reinsurance, risk management, finance and M&A. He joined Westland in the role of Controller in 1997. Previous to Westland, he held a consulting role in Management Information Systems at International Forest Products Ltd. and also obtained his Chartered Professional Accountant designation while working at Deloitte LLP.

Curaçá Valley | Mineral Reserves

District	Category	Tonnage (kt)	Grade (% Cu)	Contained Cu (kt)
Underground				
Pilar District	Proven	6,339	1.54%	98
	Probable	7,678	1.37%	105
Vermelhos District	Proven	3,787	2.57%	97
	Probable	1,269	1.24%	16
Surubim District	Proven	1,875	0.91%	17
	Probable	180	0.93%	2
Total Underground	Proven	12,001	1.77%	212
	Probable	9,126	1.35%	123
	Proven & Probable	21,127	1.59%	335
Open Pit				
Pilar District	Proven	1,623	0.42%	7
	Probable	328	0.46%	2
Vermelhos District	Proven	3,992	0.67%	27
	Probable	9,558	0.56%	53
Surubim District	Proven	793	1.03%	8
	Probable	548	0.81%	4
Total Open Pit	Proven	6,408	0.65%	42
	Probable	10,434	0.57%	59
	Proven & Probable	16,843	0.60%	101

Note: Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Curaçá Valley | Mineral Resources

District	Category	Tonnage (kt)	Grade (% Cu)	Contained Cu (kt)
Underground				
Pilar District	Measured	19,155	1.83%	351
	Indicated	14,260	1.36%	194
	Measured & Indicated	33,414	1.63%	546
	Inferred	7,456	1.17%	87
Vermelhos District	Measured	3,513	3.25%	114
	Indicated	2,875	1.22%	35
	Measured & Indicated	6,388	2.33%	149
	Inferred	9,122	0.90%	83
Surubim District	Measured	2,809	1.03%	29
	Indicated	2,104	0.92%	19
	Measured & Indicated	4,913	0.98%	48
	Inferred	5,501	0.89%	49
Total Underground	Measured	25,476	1.94%	494
	Indicated	19,239	1.29%	249
	Measured & Indicated	44,715	1.66%	743
	Inferred	22,079	0.99%	219
Open Pit				
Pilar District	Measured	2,841	0.49%	14
	Indicated	462	0.44%	2
	Measured & Indicated	3,303	0.48%	16
	Inferred	1,276	0.45%	6
Vermelhos District	Measured	4,464	0.65%	29
	Indicated	14,521	0.50%	72
	Measured & Indicated	18,985	0.53%	101
	Inferred	1,397	0.72%	10
Surubim District	Measured	2,217	0.80%	18
	Indicated	2,401	0.68%	16
	Measured & Indicated	4,618	0.74%	34
	Inferred	1,452	0.49%	7
Total Open Pit	Measured	9,522	0.64%	61
	Indicated	17,384	0.52%	91
	Measured & Indicated	26,907	0.56%	151
	Inferred	4,125	0.56%	23

Note: Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Curaçá Valley | 2018 vs. 2019 Estimate

- Significant year-on-year increases in contained metal across the Curaçá Valley portfolio

Curaçá Valley	2018			2019			YoY Change	
	Tonnage (kt)	Grade (% Cu)	Contained Cu (kt)	Tonnage (kt)	Grade (% Cu)	Contained Cu (kt)	Contained Cu (kt)	(%)
Reserves & Resources, Underground								
Total Proven & Probable	14,889	2.10%	313	21,127	1.59%	335	+22	7%
Total Measured & Indicated	29,411	2.13%	627	44,715	1.66%	743	+116	19%
Total Inferred	3,755	1.60%	60	22,079	0.99%	219	+159	265%
Reserves & Resources, Open Pit								
Total Proven & Probable	3,548	0.83%	29	16,843	0.60%	101	+71	245%
Total Measured & Indicated	13,016	0.75%	98	26,907	0.56%	151	+54	55%
Total Inferred	2,573	0.83%	21	4,125	0.56%	23	+2	10%

Note: Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Note: As outlined in the 2018 Technical Report and published in the Company's 2019 Technical Report.

Note: Please refer to Appendix – Curaçá Valley Reserves & Resources for additional scientific and technical information related to the 2019 estimate and the 2018 Technical Report for information related to the 2018 estimate.

Boa Esperança | Reserves & Resources

	Category	Tonnage (kt)	Grade (% Cu)	Contained Cu (kt)
Reserves				
Boa Esperança	Proven	18,528	0.96%	178
	Probable	975	0.72%	7
Total	Proven & Probable	19,503	0.95%	185
Resources (Inclusive of Reserves)				
Sulfide	Measured	41,000	0.81%	332
	Indicated	26,170	0.62%	162
	Measured & Indicated	67,170	0.73%	490
	Inferred	1,350	0.56%	8
Secondary Sulfide	Measured	--	--	--
	Indicated	--	--	--
	Measured & Indicated	--	--	--
	Inferred	2,050	0.69%	14
Total	Measured	41,000	0.81%	332
	Indicated	26,170	0.62%	162
	Measured & Indicated	67,170	0.73%	490
	Inferred	3,400	0.64%	22

Note: Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Note: Please refer to Appendix – Additional Information for scientific and technical assumptions and the Boa Esperança Technical Report.

Additional Information

Curaça Valley Mineral Reserves Notes:

1. Effective Date of September 18, 2019
2. Mineral Reserves included within stated Mineral Resources. All figures have been rounded to reflect the relative accuracy of the estimates. Summed amounts may not add due to rounding.
3. The Mineral Reserve estimates are prepared in accordance with the CIM Definition Standards on Mineral Resources and Mineral Reserves, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, using geostatistical and/or classical methods, plus economic and mining parameters appropriate for the deposit. Mineral Reserves are based on a long-term copper price of US\$2.75 per pound ("lb"), and a USD:BRL foreign exchange rate of 3.70. Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources. Mining dilution and recovery factors vary for specific reserve sources and are influenced by factors such as deposit type, deposit shape, stope orientation and selected mining method.
4. Please refer to the technical report dated November 25, 2019 with an effective date of September 18, 2019 entitled "2019 Updated Mineral Resources and Mineral Reserves Statements of Mineração Caraíba's Vale do Curaçá Mineral Assets, Curaçá Valley", prepared by Rubens Jose De Mendonça, MAusIMM, of Planminas and Porfirio Cabaleiro Rodrigues, MAIG, Leonardo de Moraes Soares, MAIG, and Bernardo Horta de Cerqueira Viana, MAIG, all of GE21, who are independent qualified persons under NI 43-101

Curaça Valley Mineral Resources Notes:

1. Effective Date of July 9, 2019 except for Vermelhos N8/N9 (July 31, 2019), Baraúna and Siriema (September 15, 2019)
2. Presented Mineral Resources inclusive of Mineral Reserves. All figures have been rounded to reflect the relative accuracy of the estimates. Summed amounts may not add due to rounding.
3. Cut-off value of 0.68% copper for underground resources and 0.18% copper for open pit resources.
4. Mineral Resources estimated by ordinary kriging inside 5m by 5m by 5m blocks.
5. Please refer to the technical report dated November 25, 2019 with an effective date of September 18, 2019 entitled "2019 Updated Mineral Resources and Mineral Reserves Statements of Mineração Caraíba's Vale do Curaçá Mineral Assets, Curaçá Valley", prepared by Rubens Jose De Mendonça, MAusIMM, of Planminas and Porfirio Cabaleiro Rodrigues, MAIG, Leonardo de Moraes Soares, MAIG, and Bernardo Horta de Cerqueira Viana, MAIG, all of GE21, who are independent qualified persons under NI 43-101

Boa Esperança Mineral Reserves Notes:

1. Effective Date of June 1, 2017.
2. Mineral Reserves included within stated Mineral Resources.
3. Open pit reserves assume full mine recovery.
4. Open pit reserves are diluted along lithological boundaries and assume selective mining unit of 2.5 m x 2.5 m x 5 m.
5. The strip ratio was calculated to be 1.93 (waste to ore).
6. Reserves are based on a price of US\$7,000/t LME Cu throughout the life of the mine.
7. Reserves are based on a cut-off grade of 0.28% Cu.
8. Mineral Reserve tonnage and contained metal have been rounded to reflect the accuracy of the estimate. As a result of this rounding, the numbers may not add up.
9. Contained copper is reported as in-situ and does not include process recovery.
10. The Mineral Reserves estimate was calculated by Rubens Mendonça, BSc, MBA, Chartered Professional Member of the AusIMM, Mining Manager of SRK Consultores do Brasil, in accordance with the standards set out in CSA, NI 43-101 and generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines. Please refer to the technical report, dated September 7, 2017 with an effective date of June 1, 2017, entitled "Feasibility Study Technical Report for the Boa Esperança Copper Project, Pará State, Brazil", prepared by Carlos Barbosa, MAIG, Rubens Mendonça, MAusIMM and Girogio di Tomi, MAusIMM, all of SRK Brazil for additional technical information.

Boa Esperança Mineral Resources Notes:

1. Effective Date of June 1, 2017.
2. Presented Mineral Resources inclusive of Mineral Reserves.
3. Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate. As a result of this rounding, the numbers may not add up.
4. Resources are stated at a cut-off grade of 0.2% Cu and are fully contained within an optimized pit shell.
5. Resources are based on a copper price of US\$4.00/lb.
6. The Mineral Resources estimate was calculated by Rafael Russo Sposito, Senior Geologist of SRK Consultores do Brasil, supervised by SRK Principal Resource Geologist Carlos César Barbosa, in accordance with the standards set out in CSA, NI 43-101 and generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines. Please refer to the technical report, dated September 7, 2017 with an effective date of June 1, 2017, entitled "Feasibility Study Technical Report for the Boa Esperança Copper Project, Pará State, Brazil", prepared by Carlos Barbosa, MAIG, Rubens Mendonça, MAusIMM and Girogio di Tomi, MAusIMM, all of SRK Brazil for additional technical information.



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