



# Investor Presentation

May 2022 | TSX:ERO | NYSE:ERO



# 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 Company’s guidance and/or outlook on future production, costs and capital expenditures; development plans, costs, timelines and/or approvals for, as well as benefits, production and/or performance expected by, growth projects including development of the Deepening Extension Zone, construction of the new external shaft, and creation of a two-mine system at the Pilar Mine, construction of the Boa Esperança mine, development of the Matinha Vein at the NX Gold Mine, expansion of the Caraíba Mill, and other infrastructure projects at the MCSA Complex; the Company’s expectations, strategies and plans for the MCSA Mining Complex, the NX Gold Property and the Boa Esperança Property, including, but not limited to, the potential for reductions in greenhouse gas emissions, the Company’s planned exploration, development and production activities; and the significance and timing of any particular exploration program or result and the Company’s expectations for current and future exploration plans including, but not limited to, planned areas of additional exploration, further extensions and expansion of mineralization at the MCSA Mining Complex, the NX Gold Mine and the Boa Esperança Project.

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: continued effectiveness of the measures taken by the Company to mitigate the possible impact of COVID-19 on its workforce and operations; 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 MCSA Mining Complex, NX Gold Property and the Boa Esperança Property being as described in the technical reports for these properties; 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; work force conditions to remain healthy in the face of prevailing epidemics, pandemics or other health risks (including COVID-19), 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 and critical supplies, spare parts and consumables; 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, global health, 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 involve a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking statements. Such risks include, without limitation, the risk factors listed under the heading “Risk Factors” in the Annual Information Form of the Company for the year ended December 31, 2020, dated March 16, 2021 (the “AIF”).

Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended.

The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking statement contained herein. There can be no assurance that forward-looking statement will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statement. Accordingly, readers should not place undue reliance on forward-looking statement.

Forward-looking statements contained herein are made as of the date of this presentation and the Company disclaims any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

This presentation may also contain future-oriented financial information (“FOFI”) and information which could be considered to be in the nature of a “financial outlook”. Such FOFI or financial outlook was approved by management of the Company as of the date of presentation for the purpose of providing management’s reasonable estimate of what return investors might expect to earn based on the assumptions set forth in such estimates and the information may not be appropriate for other purposes. Management cautions that such FOFI or financial outlook reflects the Company’s current beliefs and are based on information currently available to the Company and on assumptions the Company believes are reasonable. Actual results and developments may differ materially from results and developments discussed in the FOFI or financial outlook as they are subject to a number of significant risks and uncertainties. Certain of these risks and uncertainties are beyond the Company’s control. Consequently, all of the FOFI or financial outlook are qualified by these cautionary statements, and there can be no assurances.

## Cautionary Notes Regarding Mineral Resource and Mineral Reserve Estimates

In accordance with applicable Canadian securities regulatory requirements, all mineral reserve and mineral resource estimates of the Company disclosed in this presentation have been prepared in accordance with NI 43-101 and are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014 (the “CIM Standards”). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs significantly from the disclosure requirements of the Securities and Exchange Commission (the “SEC”) generally applicable to U.S. companies. For example, the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in NI 43-101. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this presentation may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

Mineral resources which are not mineral reserves do not have demonstrated economic viability. Pursuant to the CIM Standards, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resources, have the least certainty as to their existence, and it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Pursuant to NI 43-101, inferred mineral resources may not form the basis of any economic analysis. Accordingly, readers are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered.

# Disclaimer

## General

Scientific and technical information contained in this presentation has been reviewed, verified and approved by Emerson Ricardo Re, MSc, MBA, MAusIMM (CP) (No. 305892), Registered Member (No. 0138) (Chilean Mining Commission) and Resource Manager of the Company. Mr. Re is an employee of Ero and Qualified Person as defined by NI 43-101.

Information of a scientific or technical nature in respect of the MCSA Mining Complex included in this presentation is based on the press release dated January 6, 2022, and where applicable, the technical report dated January 14, 2021 with an effective date of October 1, 2020 entitled “2020 Updated Mineral Resources and Mineral Reserves Statements of Mineração Caraíba’s Vale do Curaçá Mineral Assets, Curaçá Valley”, prepared by Porfírio Cabaleiro Rodrigues, MAIG, Bernardo Horta de Cerqueira Viana, MAIG, Paulo Roberto Bergmann, FAusIMM, Fábio Valério Câmara Xavier, MAIG and Dr. Augusto Ferreira Mendonça, RM SME all of GE21 Consultoria Mineral Ltda. (“GE21”) and Dr. Beck (Alizeibek) Nader, FAIG of BNA Mining Solutions (“BNA”), who are independent qualified persons under NI 43-101 (the “2020 MCSA Technical Report”).

Information of a scientific or technical nature in respect of the NX Gold Mine included in this presentation is based on the press release dated January 6, 2022, and where applicable, the technical report, dated January 8, 2021 with an effective date of September 30, 2020, entitled “Mineral Resource and Reserve Estimate of the NX Gold Mine, Nova Xavantina”, prepared by Porfírio Cabaleiro Rodrigues, MAIG, Bernardo Horta de Cerqueira Viana, MAIG, Paulo Roberto Bergmann, FAusIMM and Leonardo de Moraes Soares, MAIG, all of GE21, who are independent qualified persons under NI 43-101 (the “2020 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 on the technical report dated November 12, 2021 with an effective date of August 31, 2021, entitled “Boa Esperança Project NI 43-101 Technical Report on Feasibility Study Update”, prepared by Kevin Murray, P. Eng., Erin L. Patterson, P. Eng., and Scott C. Elfen, P.E., all of Ausenco Engineering Canada Inc., Carlos Guzmán, FAusIMM RM CMC of NCL Ingeniería y Construcción SpA, who are independent qualified persons under NI 43-101, and Ricardo Emerson Re, MSc, MBA, MAusIMM (CP) (No. 305892), Registered Member (No. 0138) (Chilean Mining Commission) and Resource Manager of the Company (the “Boa Esperança Technical Report”).

Please see the AIF, 2020 MCSA Technical Report, the 2020 NX Gold Mine Technical Report, and the Boa Esperança Technical Report, each filed on the Company’s profile at [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov), for details regarding the data verification undertaken with respect to the scientific and technical information included in this presentation regarding the MCSA Mining Complex, 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.

Where applicable, exploration target projection(s) are shown to demonstrate future area of exploration focus within the Company’s operations. These projections are based on data compilation work which includes review of geological controls, structural analysis and copper mineralization identified during the Company’s technical programs. The interpretation and boundary limits do not imply continuity of mineralization, or actual thickness of mineralization which has yet to be defined.

## 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 are prepared in accordance with IFRS. The Company and MCSA utilize certain non-IFRS measures, including C1 cash cost of copper produced per pound, C1 cash costs of gold produced per ounce, EBITDA and working capital as more particularly described in the Company’s MD&A for the three and nine months ended September 30, 2021, a copy of which can be found on the Company’s website, on SEDAR and on EDGAR. 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, the MCSA Mining Complex and the NX Gold Mine. 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 cost 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. C1 cash cost of copper produced per pound is a non-IFRS measure used by the Company to manage and evaluate operating performance of the Company’s operating mining unit and is widely reported in the mining industry as benchmarks for performance but does not have a standardized meaning and is disclosed in addition to IFRS measures. C1 cash cost of gold produced (per ounce) is the sum of production costs, net of capital expenditure development costs and silver by-product credits, divided by the gold ounces produced. C1 cash cost of gold produced per ounce is a non-IFRS measure used by the Company to manage and evaluate operating performance of the Company’s operating mining unit and is widely reported in the mining industry as benchmarks for performance but does not have a standardized meaning and is disclosed in addition to IFRS measures.

# Ero Copper | High-Growth Clean Copper Producer

## Brazil-Focused Clean Copper Producer

*With Meaningful Gold Production*

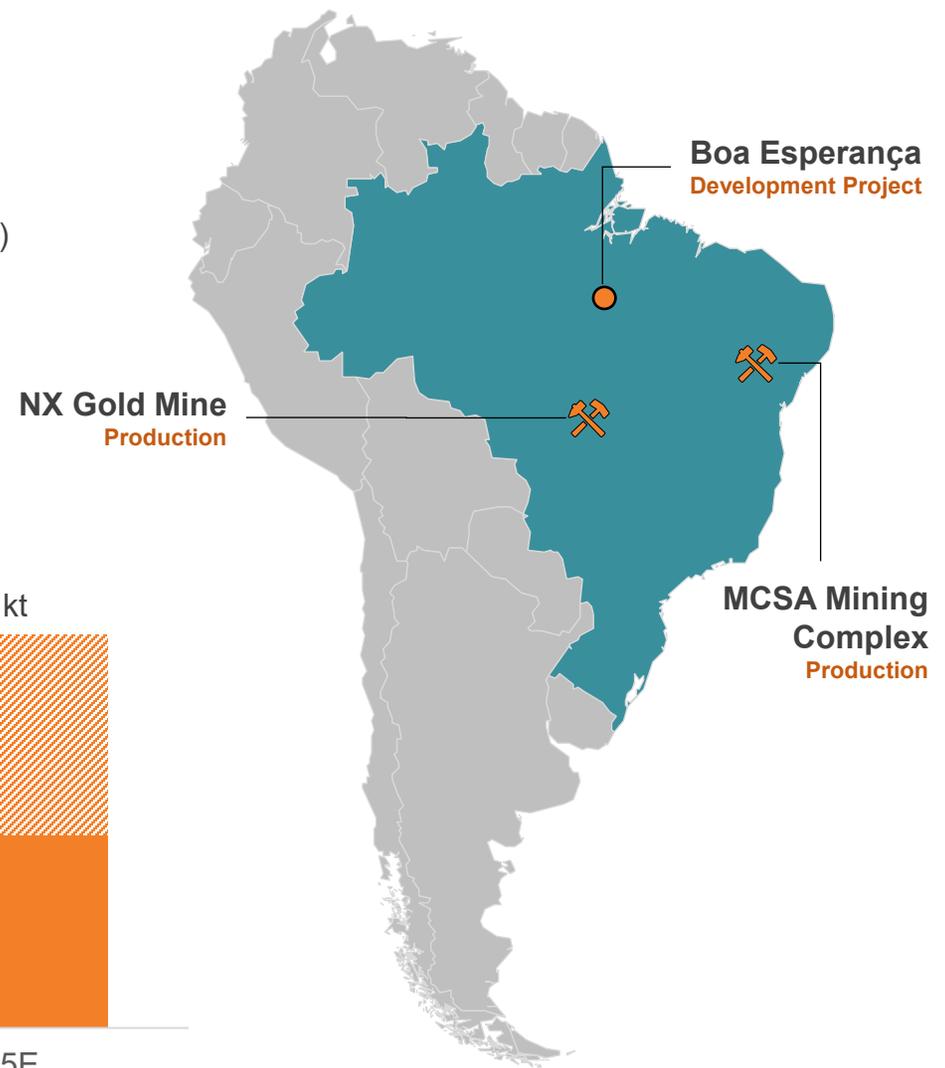
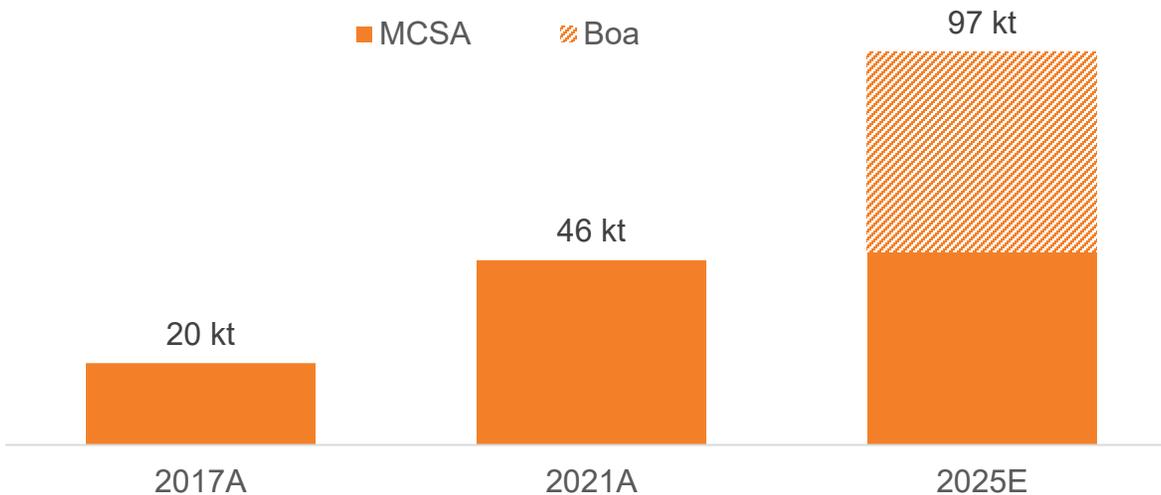
## Industry-Leading Returns

*62% LTM Return on Invested Capital ("ROIC")<sup>(1)</sup>*

## Strong Exploration Focus

*Driving Organic Growth*

**Doubling Copper Production Every 4 Years<sup>(2)</sup>**



1. Source: FactSet Research Systems as of March 21 2022. Based on last twelve months as of December 31, 2021.  
2. Estimated production based on midpoint of production guidance ranges.

**1 High Quality Portfolio in Eco-Friendly Jurisdiction**

**2 Strong Track Record Driven by ROIC Focus**

**3 Peer-Leading Organic Growth with Low Capital Intensity**

**4 Balance Sheet Strength Adds Resiliency**

**5 Aligned Management Team with Meaningful Equity Position**

# Ero Copper | Brazil-Focused Clean Copper Producer



## 1 MCSA Mining Complex Production

**45-50kt Cu**  
5-Year Forecasted  
Annual Production<sup>(1)</sup>

**\$1.12/lb**  
Wtd. Avg. 5-Year Forecasted  
C1 Cash Cost<sup>(1)</sup>

## 2 Boa Esperança Mine in Development (construction commenced in Q2 2022)

**~35kt Cu**  
Avg. Annual Production  
in First 5 Years<sup>(2)</sup>

**\$1.12/lb**  
Avg. C1 Cash Cost  
in First 5 Years<sup>(2)</sup>

## 3 NX Gold Mine Production

**50-60koz Au**  
5-Year Forecasted  
Annual Production<sup>(1)</sup>

**\$513/oz**  
Wtd. Avg. 5-Year Forecasted  
C1 Cash Cost<sup>(1)</sup>

Note: C1 Cash Cost of Copper Produced, C1 Cash Cost of Gold Produced, and AISC of Gold Produced are non-IFRS measures. Please refer to the appendix for a discussion and reconciliation on non-IFRS measures.

1. Estimated production and unit costs based on 5-year guidance ranges as published on January 11, 2022.

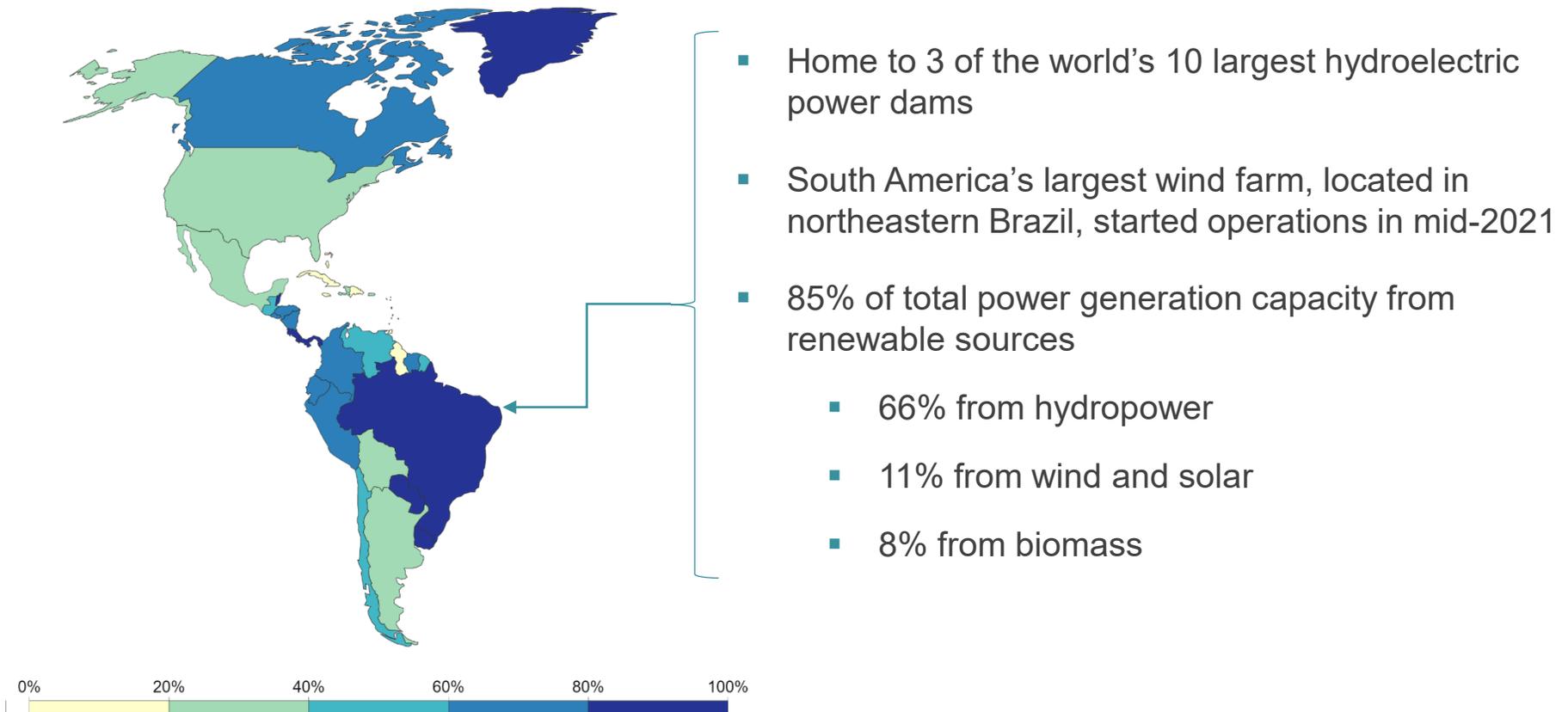
2. Estimated production and unit costs based on the Boa Esperança Technical Report. Economics use a copper price forecast of \$3.80/lb in 2024, \$3.95/lb in 2025 and \$3.40/lb in 2026 and thereafter, and a BRL:USD exchange rate of 5.00.

# Brazil | Global Leader in the Use of Renewable Energy

*“Brazil’s electricity matrix is one of the cleanest in the world and Brazil is committed to continuing its support for renewable energy projects.”*

- International Trade Administration, U.S. Dept. of Commerce

## Share of Electricity Production from Renewables, 2021

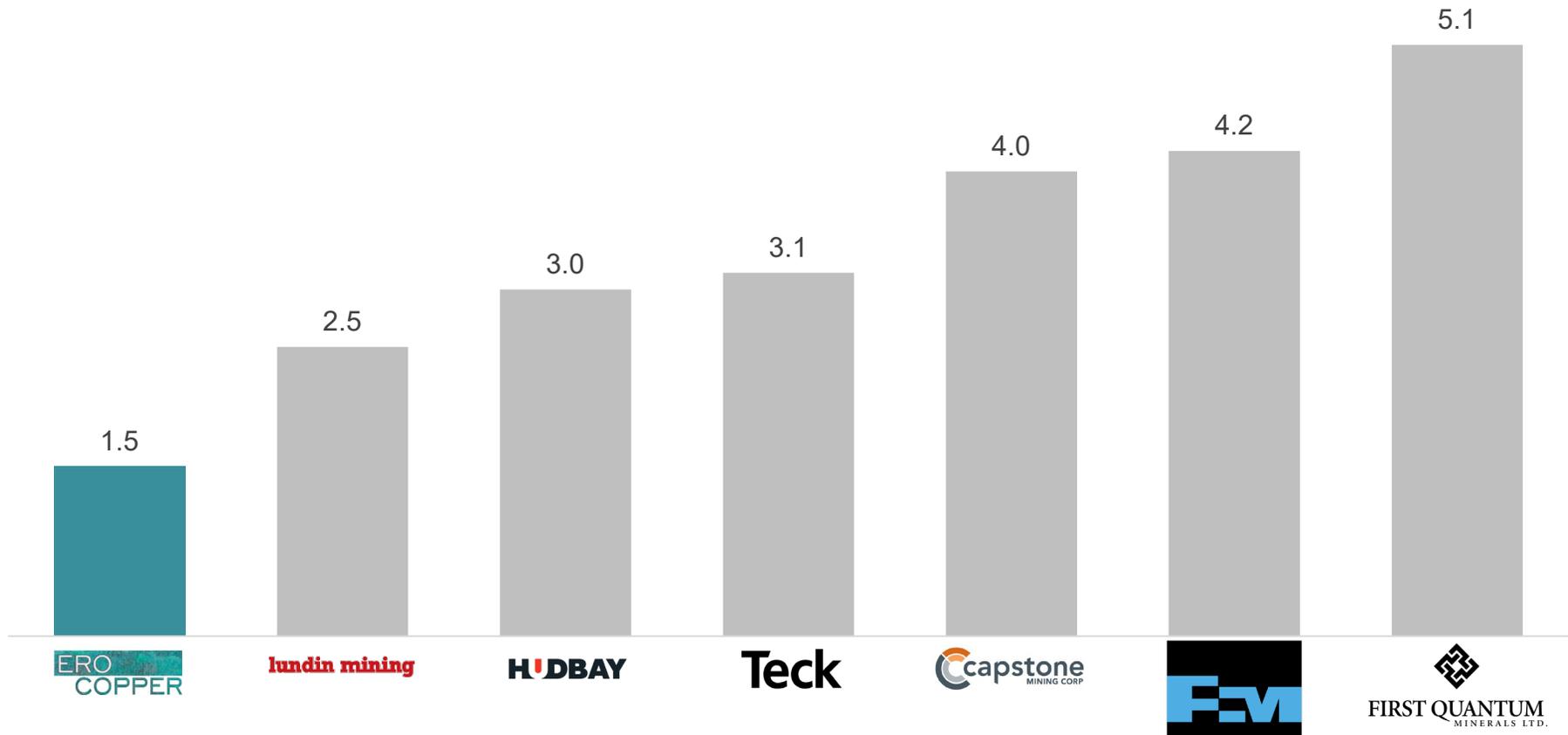


Sources: Our World in Data based on BP Statistical Review of World Energy & Ember (2022); U.S. Energy Information Administration as of September 7, 2021.  
Note: Renewables includes electricity production from hydropower, solar, wind, biomass and waste, geothermal, wave and tidal sources.

# Ero Copper | Clean Copper Producer

*Brazil's global leadership in the use of renewable energy allows Ero Copper to produce some of the **world's cleanest copper***

**Peer-Leading GHG Intensity Copper Producer (t-CO<sub>2</sub>e/t-CuEq production)<sup>(1)</sup>**

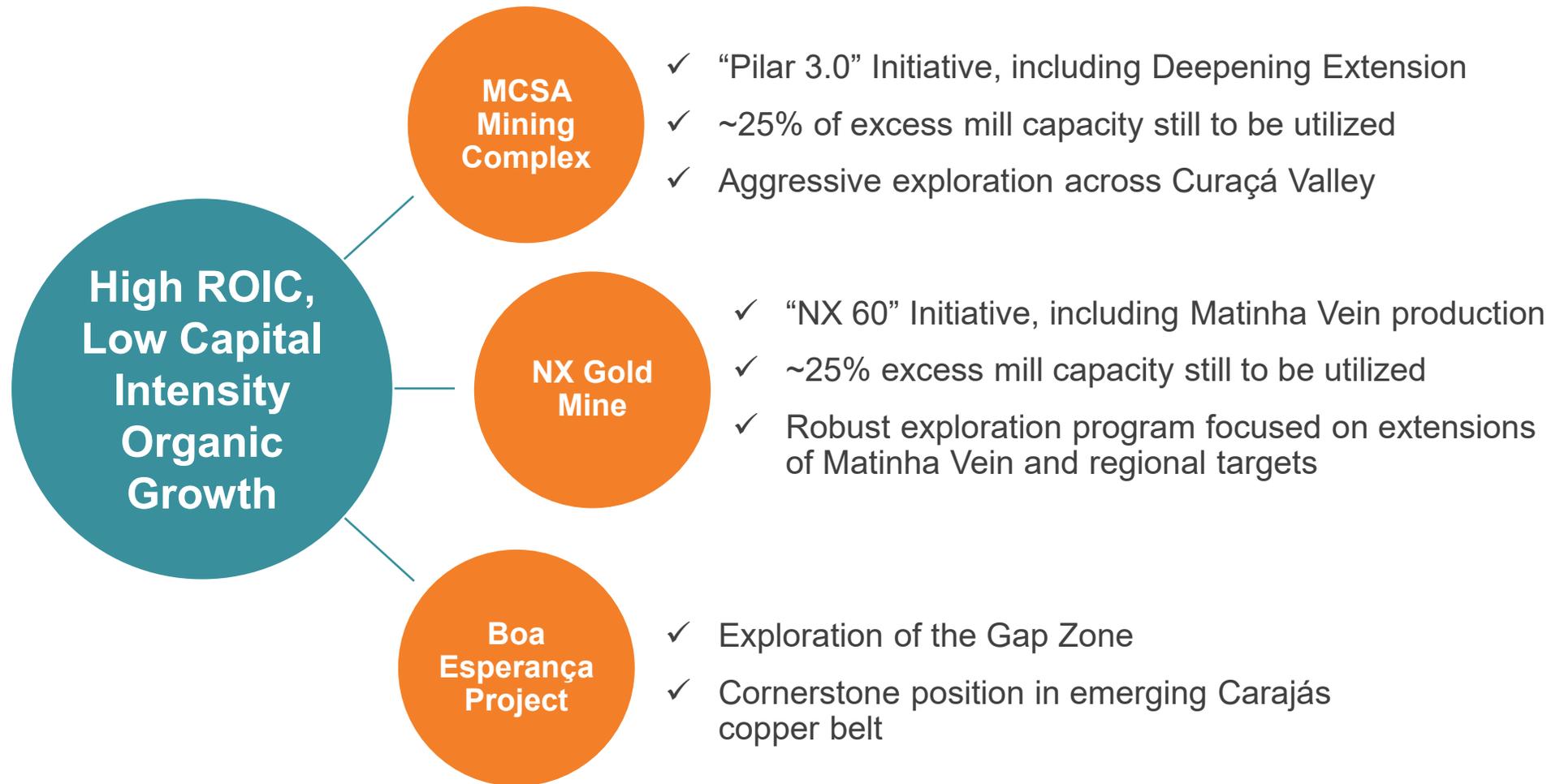


Source: Public filings using year-end 2020 data.

1. Scope 1 and 2 emissions of greenhouse gases. Copper equivalent production calculated based on \$4.00/lb Cu, \$1.36/lb Zn, \$8.84/lb Ni, \$1.04/lb Pb, \$7.98/lb Mo, \$1,750/oz Au, \$24.00/lb Ag, \$110/t metallurgical coal and \$27/barrel bitumen.

# Ero Copper | Executing on Attractive Growth Pipeline

*Ero's organic growth initiatives are driven by its core principles of pursuing **high ROIC, low capital intensity** projects*



# Ero Copper | Organic Growth Continues with Boa Esperança

*Construction of Boa commenced in Q2 2022 and is expected to ramp up over the course of 2022*

**Low Capital-Intensity, High-Return Project**

**Located in the Prolific Carajás Mineral District<sup>(2)</sup>**

**Open Pit**

Mine Plan<sup>(1)</sup>

**12-Year**

Initial Mine Life<sup>(1)</sup>

**\$294M**

Development Capital<sup>(1)</sup>

**1.4-Year**

Payback Period<sup>(1)</sup>

**41.8% IRR**

On an After-Tax Basis<sup>(1)</sup>

**\$380M NPV**

On an After-Tax Basis<sup>(1)</sup>

**~35kt Cu**

Annual Production in  
First 5 Years<sup>(1)</sup>

**\$1.12/lb**

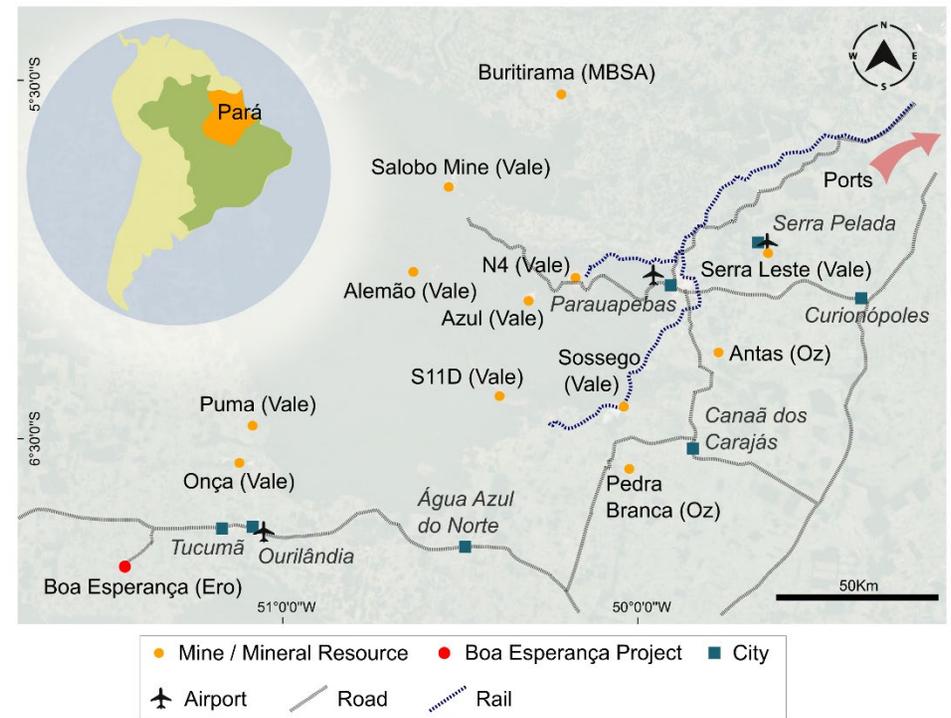
Avg. C1 Cash Costs in  
First 5 Years<sup>(1)</sup>

**~27kt Cu**

Avg. Annual LOM  
Production<sup>(1)</sup>

**\$1.36/lb**

Avg. LOM C1 Cash  
Costs<sup>(1)</sup>

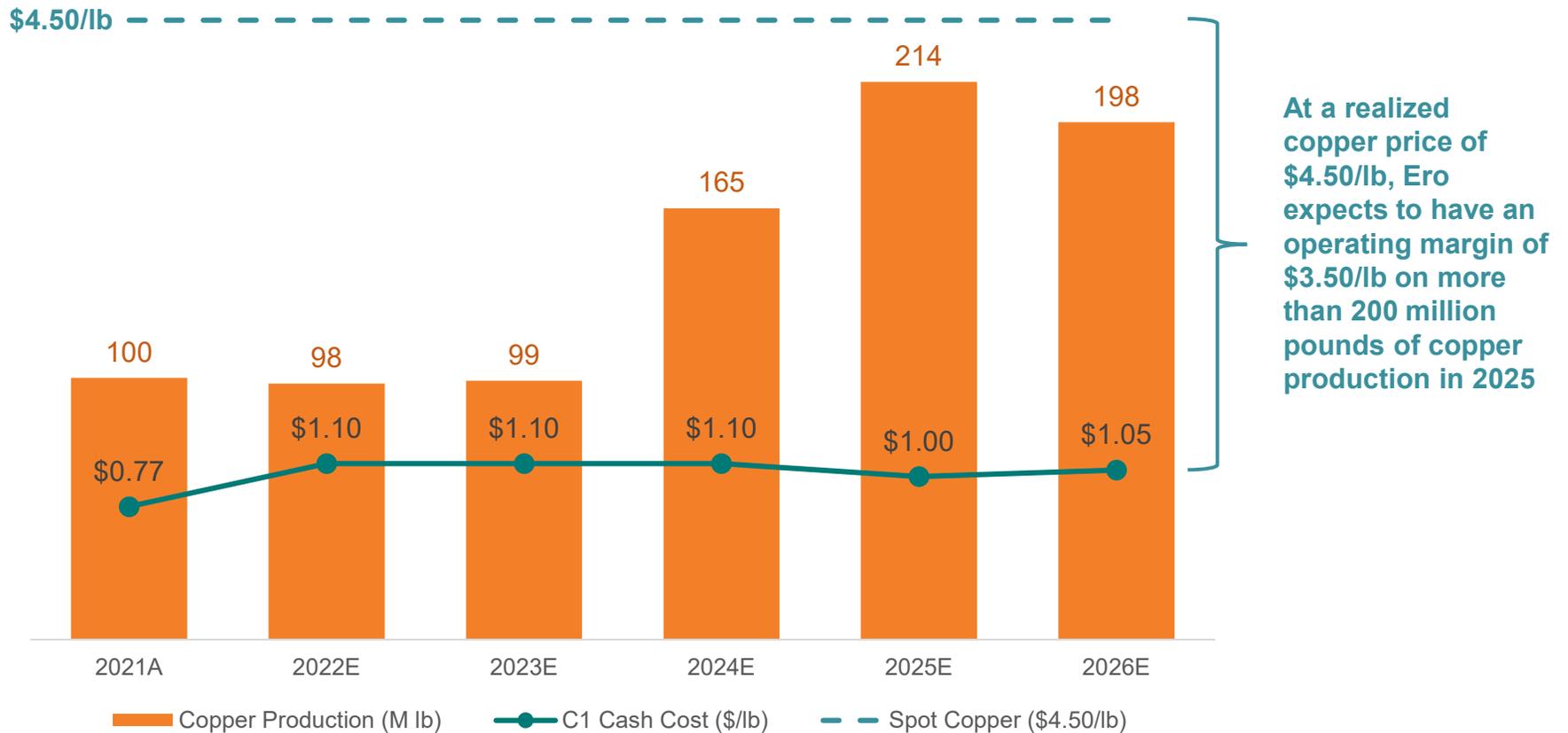


- Based on consensus copper prices price forecast used in the Boa Esperança Technical Report dated November 12, 2021 with an effective date of August 31, 2021. Copper prices of \$3.80/lb in 2024, \$3.95/lb in 2025 and \$3.40/lb in 2026 and thereafter, and a BRL:USD exchange rate of 5.00.
- The occurrence of significant mineral deposits and prospects throughout the Carajás Mineral District does not imply continuity of mineralization for the Boa Esperança Project beyond that which has been defined. Please refer to the Boa Esperança Technical Report for additional technical and scientific information.

# Ero Copper | The Path Forward

Ero's *peer-leading organic growth profile*, combined with first quartile C1 cash costs, is expected to generate **significant EBITDA**

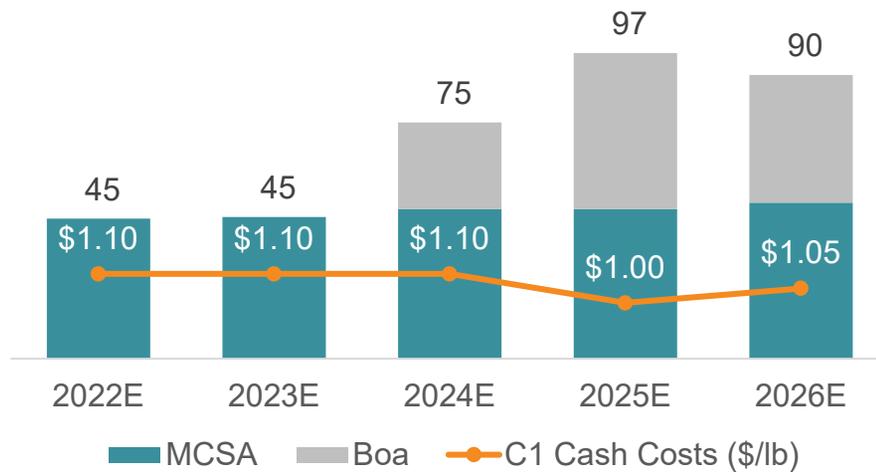
## Copper Production (M lb)



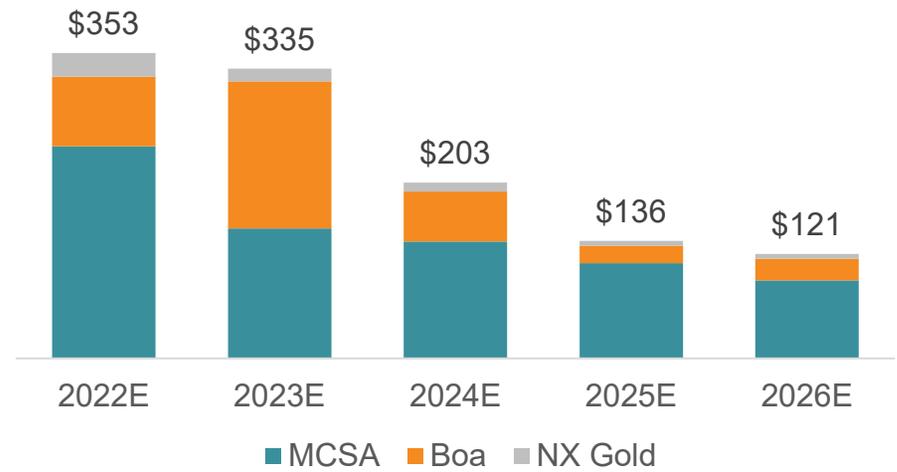
Note: C1 Cash Cost is a non-IFRS measure. 2022-2025 figures based on midpoint of guidance ranges for copper production and C1 cash costs. Outlook assumes contributions from the Boa Esperança Mine, where construction commenced in Q2 2022.

# Ero Copper | Five-Year Outlook

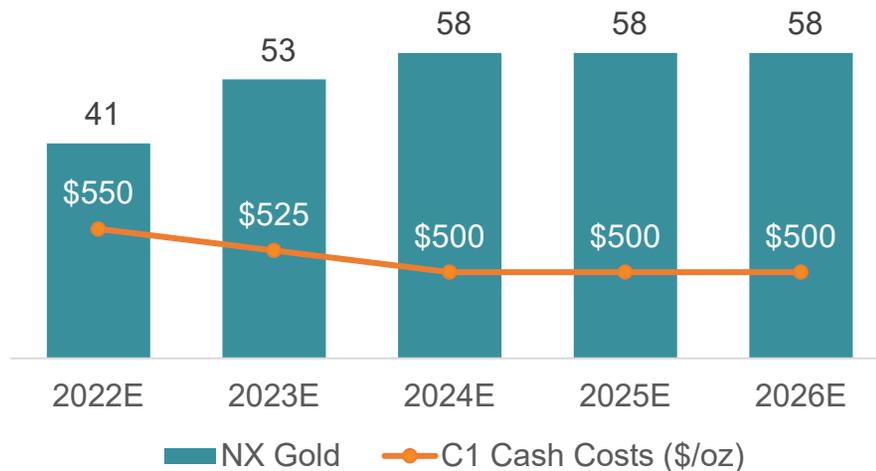
## Copper Production (kt) and C1 Cash Costs<sup>(1)</sup>



## Capital Expenditures by Asset (\$M)<sup>(1,2)</sup>



## Gold Production (koz) and C1 Cash Costs<sup>(1)</sup>



## Capital Expenditures by Type (\$M)<sup>(1,2)</sup>



Note: C1 Cash Cost is a non-IFRS measure.

1. Based on midpoint of guidance ranges for copper production, copper C1 cash costs, capital expenditures by asset, gold production, gold C1 cash costs, and capital expenditures by type. Outlook assumes contributions from the Boa Esperança Mine, where construction commenced in Q2 2022.
2. Future capital expenditure guidance partially dependent on success of exploration programs.

# Ero Copper | Balance Sheet Well-Positioned to Fund Growth

*Ero's \$400M sr. unsecured notes offering, completed in February 2022, provides **ample liquidity to fund attractive organic growth***

- Q1 2022 liquidity position of over \$540M
  - \$365M in cash
  - \$100M in short-term investments
  - \$75M in revolver availability
- Bond call feature allows for early repayment should metal prices remain strong
- 8-year maturity mitigates risks related to potential metal price volatility

## Strong Balance Sheet Metrics (\$M)

Cash & Cash Equivalents	\$365
Short-Term Investments	\$100
Credit Facility Utilization	
Total Commitments	\$75
(-) Current Borrowings	-
Credit Facility Availability	\$75
<b>Total Liquidity</b>	<b>\$540</b>
Total Debt	\$415
Net Debt	(\$50)
LTM EBITDA	\$308
<b>Total Debt Leverage Ratio</b>	<b>1.3x</b>
<b>Net Debt Leverage Ratio</b>	<b>(0.2x)</b>

# Ero Copper | 2022 Guidance

	<b>MCSA Mining Complex</b>	<b>Boa Esperança</b>	<b>NX Gold Mine</b>
Production	<b>43.0 - 46.0</b> kt Cu	Construction Phase	<b>39.0 - 42.0</b> koz Au
Operating Costs	<b>\$1.05 - \$1.15</b> / lb Cu C1 Cash Cost	Construction Phase	<b>\$500 - \$600</b> / oz Au C1 Cash Cost <b>\$925 - \$1,025</b> / oz Au All-In Sustaining Cost
Capital Expenditures (Excluding Exploration)	<b>\$205 - \$230</b> M	<b>\$70 - \$80</b> M	<b>\$16 - \$19</b> M
Exploration	<b>\$25 - \$30</b> M	<b>\$5 - \$6</b> M	<b>\$9 - \$10</b> M

Note: Cash cost, AISC and capex guidance assume a USD:BRL foreign exchange rate of 5.30

# Appendix

# Ero Copper | Track Record of Production and Mine Life Growth

Track record of **exploration success** driving **high-margin production** and **mine life extensions**

	2017 <sup>(1)</sup>	Today
<b>MCSA Mining Complex</b>	<ul style="list-style-type: none"> <li>Remaining <b>8-year mine life</b> based on average annual production of <b>23,000 tonnes</b></li> </ul>	<ul style="list-style-type: none"> <li><b>12+ year mine life</b> with production averaging <b>~46,000 tonnes</b> per year from 2022-2026</li> </ul>
<b>NX Gold Mine</b>	<ul style="list-style-type: none"> <li><b>No reserve life</b> and <b>~25,000 ounces</b> of gold production in 2017</li> </ul>	<ul style="list-style-type: none"> <li><b>6-year mine life</b> with production averaging <b>~53,000 ounces</b> per year from 2022-2026</li> </ul>
<b>Boa Esperança</b>	<ul style="list-style-type: none"> <li><b>9-year mine life</b> based on total life-of-mine copper production of <b>163,000 tonnes</b></li> </ul>	<ul style="list-style-type: none"> <li><b>12-year mine life</b> with life-of-mine copper production totaling <b>326,000 tonnes</b></li> </ul>
<b>Exploration Strategy</b>	<ul style="list-style-type: none"> <li>Continuity of operations</li> <li>Annual budget of ~\$1M under prior owners</li> </ul>	<ul style="list-style-type: none"> <li>Support growth of high-margin production</li> <li>Discover and define high-return deposits</li> <li>Success-based exploration budget of \$40M+</li> </ul>

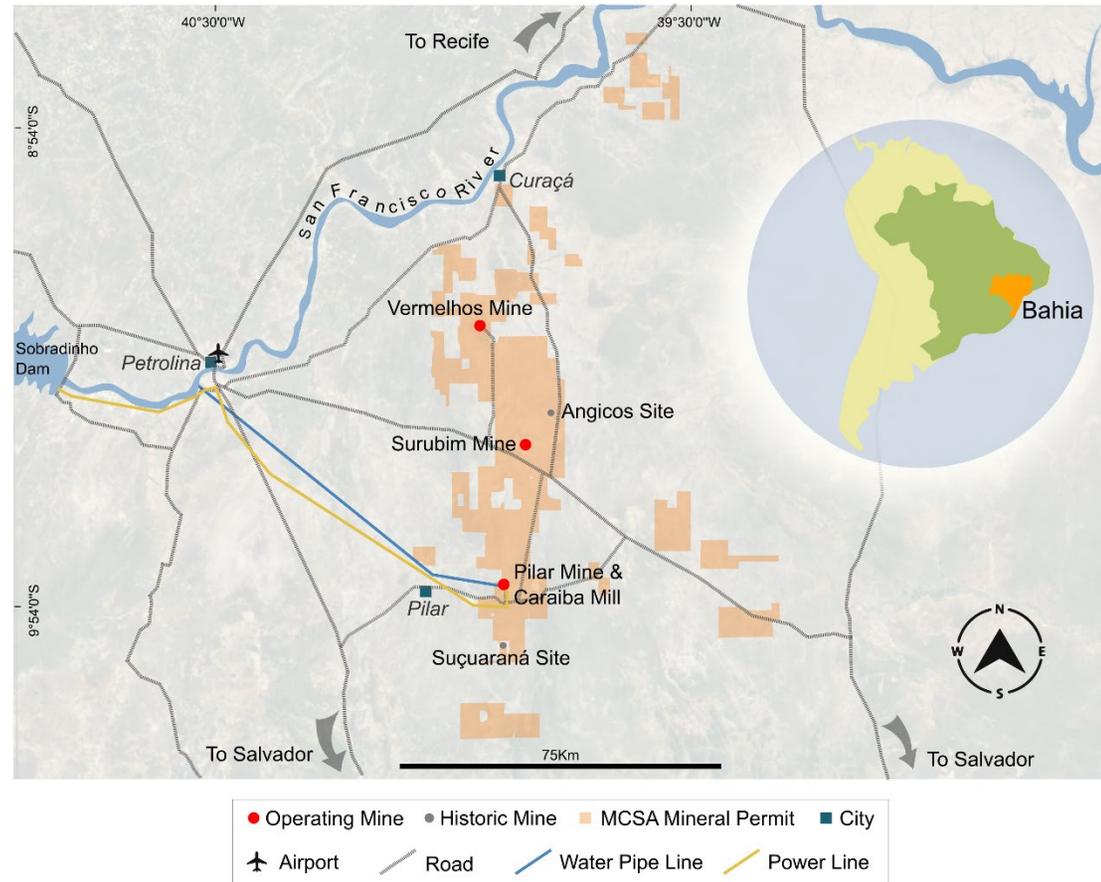
1. MCSA mine plan based on the technical report entitled "2017 Updated Mineral Resources and Mineral Reserves Statements of Mineração Caraíba's Vale do Curaçá Mineral Assets, Curaçá Valley" dated September 7, 2017 with an effective date of June 1, 2017. Boa Esperança mine plan based on the technical report entitled "Feasibility Study Technical Report for the Boa Esperança Copper Project, Pará State, Brazil" dated September 7, 2017 with an effective date of June 1, 2017.

# MCSA Mining Complex | Asset Summary

## Project Description

- The MCSA Mining Complex is our flagship, high-grade, fully integrated mining and processing complex
  - Two underground mines: Pilar and Vermelhos
  - One open pit mine: Surubim
  - Ore is trucked to the Caraíba Mill for processing, producing a high-grade, clean concentrate that is sold locally and internationally
  - Current mine life of 12+ years
- Significant growth opportunity presented by highly prospective land package and underutilized mill
- Access to skilled workforce in neighboring cities of Petrolina and Juazeiro (population of 500,000+)
- Established infrastructure with 40+ year operating history
  - 86km water pipeline owned and operated by MCSA provides water for operations and delivers 7+ million cubic meters of water to local communities
  - Access to grid power largely generated from the Sobradinho hydroelectric dam

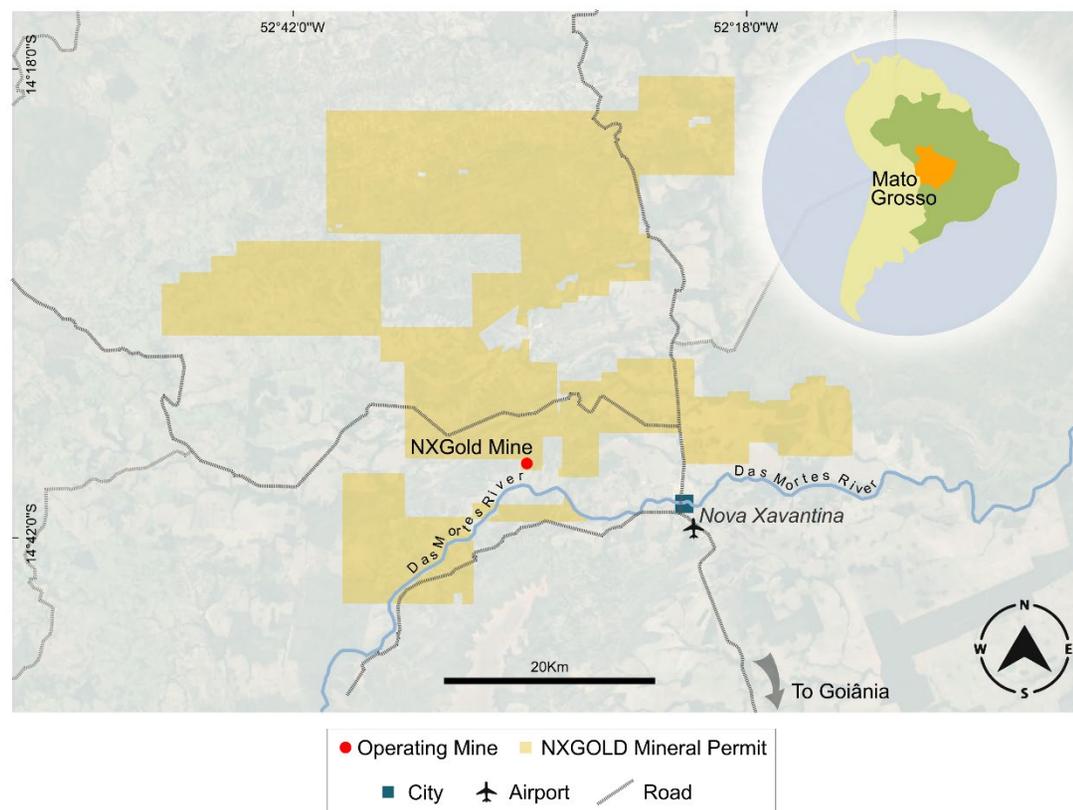
## Located in northeastern Bahia State



## Project Description

- The NX Gold Mine is a high-grade, low-cost gold mine and processing facility located in Mato Grosso State, Brazil
  - Ore is processed at the adjacent Nova Xavantina Mill using a conventional, three-stage crushing circuit
  - Current mine life to 2026 with significant growth opportunity driven by a highly prospective land package and underutilized mill
- Recently announced mineral reserve and mineral resource update highlighted by 32% growth in measured and indicated mineral resources and 25% growth in proven and probable mineral reserves
  - Maiden reserve for the Matinha Vein of 29 koz gold (146 kt grading 6.26 gpt gold)
- Royal Gold purchased a \$110mm gold stream on the NX Gold Mine in August 2021
  - The purchase price provides Royal Gold with 25% of the gold produced until 93,000 ounces of gold have been delivered, decreasing to 10% of gold produced over the life of the mine

## Located in eastern Mato Grosso State



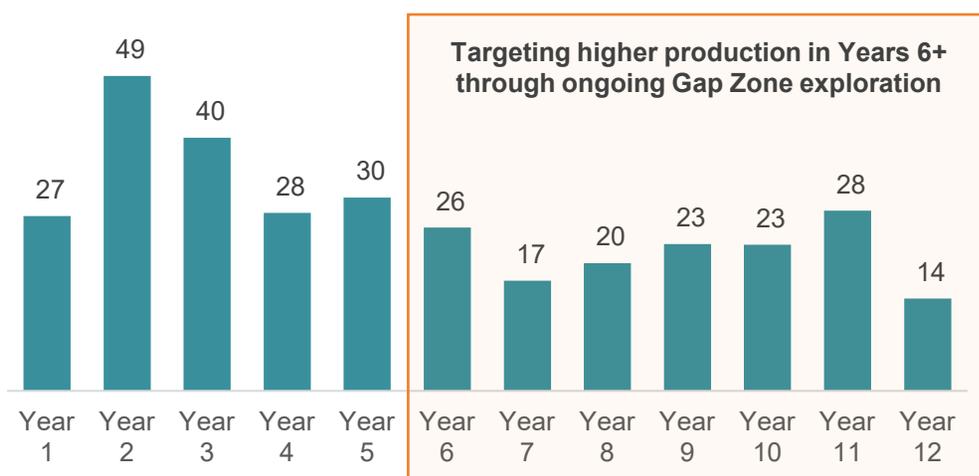
Note: Please refer to the slides later in this Appendix for relevant technical and scientific information.

# The New Boa | Project Highlights

## Results of Ero's 2021 Optimization Efforts

- Life-of-mine **recovered copper production doubled** to 326 kt compared to 2017 Study
- Significantly higher annual copper production** compared to the 2017 Study
- Fast payback** driven by near-surface, high-grade production in early years

## Life-of-Mine Production Plan Based on 2021 Study (Recovered Copper in kt)



## Boa 2021 Feasibility Study Highlights

Type of Operation	Open Pit
Mine Life (years)	12
Initial Capital (\$M)	\$294
Mill Throughput (Mtpa)	4.0

### First Five Years of Production

Average Annual Recovered Cu (kt)	35
C1 Cash Cost (\$/lb. recovered Cu)	\$1.12

### Life-of-Mine Averages

Average Annual Recovered Cu (kt)	27
C1 Cash Cost (\$/lb. recovered Cu)	\$1.36

### Life-of-Mine Summary

Total Tonnes Milled (kt)	43,052
Copper Head Grade	0.83%
Recovery Rate	91.3%
Total Recovered Copper (kt)	326

<b>After-Tax NPV (8%) (\$M)</b>	<b>\$380</b>
<b>After-Tax IRR</b>	<b>41.8%</b>
<b>After-Tax Payback Period (years)</b>	<b>1.4</b>

Note: Please refer to the Company's press release dated September 28, 2021 for additional information. Boa figures assume a consensus copper price forecast of \$3.80/lb in 2024, \$3.95/lb in 2025 and \$3.40/lb in 2026 and thereafter, and a BRL:USD exchange rate of 5.00. Operating and capital costs for Boa are 2021 estimates. Comparable project capital and operating costs reflect estimates completed between 2017 and 2020.

# Ero Copper | Select ESG Highlights

<p><b>Renewable Energy</b></p>		<ul style="list-style-type: none"> <li>In excess of 90% of Ero's electricity is provided by renewable energy including hydro, wind and solar</li> </ul>							
<p><b>Clean Water to Local Communities</b></p>		<ul style="list-style-type: none"> <li>MCSA owns and operates an 86-kilometer water pipeline from the São Francisco River</li> <li>Deliver in excess of 7 million cubic meters of water annual to the local communities surrounding the MCSA Mining Complex</li> </ul>							
<p><b>ISS QualityScore ESG Rating</b></p>		<ul style="list-style-type: none"> <li>Currently ranked in the top 40<sup>th</sup> percentile within the mining sub-industry by ISS on Governance, Environmental and Social</li> </ul>	<ul style="list-style-type: none"> <li>+  Governance <span style="float: right;">4</span></li> <li>+  Environment <span style="float: right;">4</span></li> <li>+  Social <span style="float: right;">4</span></li> </ul>						
<p><b>Sustainalytics ESG Risk Rating</b></p>		<ul style="list-style-type: none"> <li>Currently ranked in the 20<sup>th</sup> percentile within the diversified metals mining subindustry</li> </ul>	<table border="1"> <thead> <tr> <th></th> <th>Rank   Percentile</th> </tr> </thead> <tbody> <tr> <td>Industry (Diversified Metals)</td> <td>40 / 164   25th</td> </tr> <tr> <td>Subindustry (Diversified Metals Mining)</td> <td>26 / 131   20th</td> </tr> </tbody> </table>		Rank   Percentile	Industry (Diversified Metals)	40 / 164   25th	Subindustry (Diversified Metals Mining)	26 / 131   20th
	Rank   Percentile								
Industry (Diversified Metals)	40 / 164   25th								
Subindustry (Diversified Metals Mining)	26 / 131   20th								
<p><b>Progressing Towards TCFD Alignment</b></p>		<ul style="list-style-type: none"> <li>Internal Climate Change Committee focused on aligning the Company with the Task Force on Climate-Related Financial Disclosures by 2024</li> </ul>							

Source: ISS, Sustainalytics, TCFD

## Safety Performance



- Our commitment to the health and safety of our workforce is paramount to our business strategy
- Ero's Lost Time Incident Frequency Rate is amongst the lowest of copper producers in recent years
- Health and safety audits are conducted regularly as part of our program for zero accidents ("PAZ")



## Tailings Management



- The MCSA Mining Complex uses co-disposal for tailings, eliminating the need for conventional tailings dam storage
- Frequent third-party audits of our tailings storage facilities as well as internal monitoring of tailings pipelines
- Dry-stack tailings is currently planned for Boa Esperança



## COVID-19 Response



- Extensive mitigation measures implemented during Q1 2020 remain ongoing
- Over 90% of our workforce in Brazil is fully vaccinated against COVID-19
- No significant impact on operations, supply chains or sales channels



# Ero Copper | Leadership Team



**Christopher Noel Dunn**  
**Executive Chairman & Director**

- Co-founder of Ero Copper
- 25 years in investment banking industry, primarily with Goldman Sachs managing a capital underwriting business in London



**Wayne Drier**  
**CFO**

- 20 years of corporate finance and capital markets experience within the global mining sector



**David Strang**  
**CEO & Director**

- Co-founder of Ero Copper
- Previously held senior executive roles with all of the Lumina Group companies including as Director, CEO and President of Lumina Copper, Lumina Royalty, Global Copper and Lumina Resources



**Mike Richard**  
**CGO**

- 25 years of mining industry experience specializing in discovery, evaluation and development of Cu, Zn, polymetallic and gold deposits
- Previously Director of Exploration and New Business, Latin America with Lundin Mining



**Makko DeFilippo**  
**President**

- Appointed President in Jan. 2021; previously VP, Corporate Development
- Previously Director, Corporate Finance with FTI Consulting's Global Mining Advisory Practice



**Eduardo De Come**  
**Co-CEO & CFO of MCSA**

- Served as CFO of MCSA since 2013
- 30 years of experience in finance management
- Spent the last 15 years working for companies in the commodities sector



**Anthea Bath**  
**COO**

- Appointed COO in Jan. 2021; previously VP, Technical Services
- Previously VP, Commercial Services with Sibanye Gold

# Ero Copper | Board of Directors

**Christopher Noel Dunn**  
Executive Chairman and  
Director

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

**David Strang**  
President, CEO and Director

Please see Mr. Strang's biography under Leadership 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 Innergy 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, Equinox 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 Pecksland 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.

# MCSA Mining Complex | Reserves & Resources

Category	Tonnage (kt)	Grade (% Cu)	Contained Cu (kt)
<b>Underground</b>			
Proven	9,177	1.49%	137
Probable	20,797	1.42%	296
<b>Proven &amp; Probable Reserves</b>	<b>29,974</b>	<b>1.44%</b>	<b>432</b>
Measured	30,355	1.63%	494
Indicated	39,005	1.33%	520
<b>Measured &amp; Indicated Resources</b>	<b>69,360</b>	<b>1.46%</b>	<b>1,014</b>
Inferred Resources	40,331	1.14%	458
<b>Open Pit</b>			
Proven	15,680	0.59%	92
Probable	13,627	0.61%	83
<b>Proven &amp; Probable Reserves</b>	<b>29,306</b>	<b>0.60%</b>	<b>175</b>
Measured	16,777	0.61%	103
Indicated	18,563	0.56%	105
<b>Measured &amp; Indicated Resources</b>	<b>35,340</b>	<b>0.59%</b>	<b>208</b>
Inferred Resources	3,000	0.50%	15
<b>Total</b>			
Proven	24,857	0.92%	229
Probable	34,423	1.10%	378
<b>Proven &amp; Probable Reserves</b>	<b>59,280</b>	<b>1.02%</b>	<b>607</b>
Measured	47,132	1.27%	597
Indicated	57,568	1.08%	624
<b>Measured &amp; Indicated Resources</b>	<b>104,700</b>	<b>1.17%</b>	<b>1,221</b>
Inferred Resources	43,331	1.09%	473

Note: Mineral resources shown inclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Please refer to Additional Information section of this presentation for relevant technical and scientific information.

# NX Gold | Reserves & Resources

	Category	Tonnage (kt)	Grade (gpt Au)	Contained Au (koz)
<b>Reserves</b>				
Santo Antonio Vein	Probable	958	9.01	277
Matinha Vein	Probable	146	6.26	29
<b>Total</b>	<b>Probable</b>	<b>1,104</b>	<b>8.64</b>	<b>307</b>
<b>Resources (Inclusive of Reserves)</b>				
Santo Antonio Vein	Indicated	950	10.56	322
	Inferred	248	2.99	24
Matinha Vein	Indicated	124	8.55	34
	Inferred	310	10.47	104
Other	Indicated	7	3.36	1
	Inferred	157	4.71	24
<b>Total</b>	<b>Indicated</b>	<b>1,081</b>	<b>10.28</b>	<b>357</b>
	<b>Inferred</b>	<b>714</b>	<b>6.61</b>	<b>152</b>

Note: Mineral resources shown inclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Please refer to Additional Information section of this presentation for relevant technical and scientific information.

# Boa Esperança | Reserves & Resources

	Category	Tonnage (kt)	Grade (% Cu)	Contained Cu (kt)
<b>Reserves</b>				
Boa Esperança	Proven	30,674	0.89%	273
	Probable	12,378	0.67%	83
<b>Total</b>	<b>Proven &amp; Probable</b>	<b>43,052</b>	<b>0.83%</b>	<b>357</b>
<b>Resources (Inclusive of Reserves)</b>				
Open Pit - High Grade	Measured	7,117	2.16%	154
	Indicated	1,661	2.27%	38
	<b>Measured &amp; Indicated</b>	<b>8,778</b>	<b>2.18%</b>	<b>191</b>
	Inferred	40	2.69%	1
Open Pit - Low Grade	Measured	25,476	0.60%	152
	Indicated	13,433	0.51%	68
	<b>Measured &amp; Indicated</b>	<b>38,909</b>	<b>0.57%</b>	<b>220</b>
	Inferred	514	0.49%	3
Underground - High Grade	Measured	0	0.00%	0
	Indicated	0	0.00%	0
	<b>Measured &amp; Indicated</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>
	Inferred	1,354	2.24%	30
Underground - Low Grade	Measured	0	0.00%	0
	Indicated	0	0.00%	0
	<b>Measured &amp; Indicated</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>
	Inferred	9,681	0.60%	58
<b>Total</b>	Measured	32,593	0.94%	306
	Indicated	15,095	0.70%	106
	<b>Measured &amp; Indicated</b>	<b>47,687</b>	<b>0.86%</b>	<b>412</b>
	Inferred	11,590	0.80%	92

Note: Mineral reserves and resources as outlined in the Boa Esperança Technical Report. Mineral resources shown inclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Please refer to Additional Information section of this presentation for relevant technical and scientific information.

# Additional Information

## **Curaça Valley Mineral Reserves Notes:**

1. Effective Date of September 30, 2021.
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 for mineral resources and mineral reserves, adopted by the CIM Council on May 10, 2014 (the “CIM Standards”), 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 5.23. 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. A low-grade envelope using a cut-off grade of 0.20% copper for underground deposits was used to develop a dilution envelope and development block model that was included to define the grade of blocks within the dilution envelope in the planning and design of stopes within the mineral resources and mineral reserve estimate.

## **Curaça Valley Mineral Resources Notes:**

1. Effective Date of September 30, 2021.
2. Mineral resources have been constrained within newly developed 3D lithology models applying a 0.45% and 0.20% copper grade envelope for high and marginal grade, respectively. Within these envelopes, mineral resources for underground deposits are constrained using varying stope dimensions of up to 20m by 10m by 35m applying a 0.51% copper cut-off grade, as well as a 0.32% copper marginal cut-off grade for underground deposits.
3. A low-grade envelope using a cut-off grade of 0.20% copper for underground deposits was used to develop a dilution envelope and development block model that was included to define the grade of blocks within the dilution envelope in the planning and design of stopes within the mineral resources and mineral reserve estimate.
4. Mineral resources have been constrained within newly developed 3D lithology models using a 0.21% copper cut-off grade for open pit deposits.
5. Mineral resources estimated by ordinary kriging inside 5m by 5m by 5m blocks.

## **NX Gold Mineral Reserves Notes:**

1. Effective Date of September 30, 2021.
2. Mineral reserves included within stated mineral resources. All figures have been rounded to 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 Standards and the CIM Guidelines, using geostatistical and/or classical methods, plus economic and mining parameters appropriate for the deposit. Mineral reserves are based on a long-term gold price of US\$1,650 per ounce (“oz”), and a USD:BRL foreign exchange rate of 5.00. Mineral reserves are the economic portion of the Indicated mineral resources. Mineral reserve estimates include operational dilution of 17.4% plus planned dilution of approximately 8.5% within each stope for room-and-pillar mining areas and operational dilution of 3.2% plus planned dilution of 21.2% for cut-and-fill mining areas. Assumes mining recovery of 92.5% and 94.7% for room-and-pillar and cut-and-fill areas, respectively. Practical mining shapes (wireframes) are designed using geological wireframes / mineral resource block models as a guide.

## **NX Gold Mineral Resources Notes:**

1. Effective Date of September 30, 2021.
2. Presented mineral resources inclusive of mineral reserves. Indicated mineral resource totals are undiluted. All figures have been rounded to the relative accuracy of the estimates. Summed amounts may not add due to rounding.
3. Mineral resources are estimated using ordinary kriging within 2.5 meter by 2.5 meter by 0.5 meter block size.
4. Mineral resource are constrained using a minimum stope dimension of 2.0 meters by 2.0 meters by 1.5 meters and a cut-off of 1.90 gpt based on gold price of US\$1,900 per ounce of gold.
5. The mineral resource estimates are prepared in accordance with the CIM Standards and the CIM Guidelines, using geostatistical and/or classical methods, plus economic and mining parameters appropriate for the deposit.

# Additional Information (continued)

## Boa Esperança Mineral Reserves Notes:

1. Effective Date of August 31, 2021.
2. Stated mineral resources are inclusive of mineral reserves. All figures have been rounded to the relative accuracy of the estimates. Summed amounts may not add due to rounding. High-grade and low-grade mineral resources defined as greater than or equal to 1.00% copper and less than 1.00% copper, respectively.
3. A 3D geologic model was developed for the Boa Esperança Project. Geologically constrained copper grade shells are developed using a copper cut-off grade of 0.20% and 0.51% for pit constrained and unconstrained mineral resources, respectively, to generate a 3D mineralization model of the Boa Esperança Project. Within grade shells, mineral resources are estimated using ordinary kriging within a 2.0 meter by 2.0 meter by 4.0 meter block size. Open pit constrained, unconstrained and marginal cut-off grades are based upon a copper price of US\$6,400 per tonne with cost parameters appropriate to the deposit. The mineral resource estimates are prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014 (the "CIM Standards"), and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 29, 2019 (the "CIM Guidelines"), using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
4. Mineral reserve estimates are prepared in accordance with the CIM Standards and the CIM 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\$6,613 per tonne; concentrate grade of 27% copper; average metallurgical recoveries of 91.3%; copper concentrate logistics costs of US\$108.20 per wet metric tonne ("wmt"); transport losses of 0.2%; copper concentrate treatment charges of US\$59.50 per dry metric tonne ("dmt"), refining charges of US\$0.0595 per pound of copper; copper payability of 96.3%; average mining cost of US\$2.47 per tonne mined; processing cost of US\$7.74 per tonne processed and G&A costs of US\$3.83 per tonne processed; average pit slope angles that range from 30° for saprolite to 50° for fresh rock and a 2% CFEM government royalty.
5. Mineral reserves are classified according to the CIM Standards and the CIM Guidelines by Mr. Carlos Guzman, RM CMC (0119) and FAusIMM (229036), an employee of NCL Ingenieria y Construcion SpA ("NCL") and an independent qualified person as such term is defined under NI 43-101. NCL is independent of the Company. Please refer to the Boa Esperança Technical Report for additional technical information.

## Boa Esperança Mineral Resources Notes:

1. Effective Date of August 31, 2021.
2. Presented Mineral Resources inclusive of Mineral Reserves. Summed amounts may not add due to rounding. High-grade and low-grade mineral resources defined as greater than or equal to 1.00% copper and less than 1.00% copper, respectively.
3. A 3D geologic model was developed for the Project. Geologically constrained grade shells were developed using various copper cut-off grades to generate a 3D mineralization model of the Project. Within the grade shells, mineral resources were estimated using ordinary kriging within a 2.0 meter by 2.0 meter by 4.0 meter block size. Within the optimized resource open pit limits, a cut-off grade of 0.20% copper was applied based upon a copper price of US\$6,400 per tonne, net smelter return ("NSR") of 94.53%, average metallurgical recoveries of 90.7%, mining recovery of 95.0%, dilution of 5.0%, mining costs of US\$3.10 per tonne mined run of mine ("ROM"), processing and transportation costs of US\$5.65 per tonne ROM, and G&A costs of US\$2.66 per tonne ROM. Unconstrained inferred mineral resources have been stated at a cut-off grade of 0.51% copper with a marginal cut-off grade of 0.32% copper based upon a copper price of US\$6,400 per tonne, NSR of 94.53%, mining recovery of 100%, average metallurgical recoveries of 90.7%, mining costs of US\$14.71 per tonne ROM, processing and transportation costs of US\$5.70 per tonne ROM, and G&A costs of US\$2.60 per tonne ROM.
4. Block model tonnage and grade estimates for the Project were classified according to the CIM Standards and the CIM Guidelines by Mr. Emerson Ricardo Re, RM CMC (0138) and MAusIMM (CP) (305892), an employee of Ero Copper Corp. and a qualified person as such term is defined under NI 43-101. Please refer to the Boa Esperança Technical Report for additional technical information.



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