

The logo for ERO Copper features the word "ERO" in white, outlined letters on a dark teal background, with "COPPER" in teal, outlined letters below it.

# ERO COPPER

Initial Public Offering Presentation

## A New Mid-Tier Copper Producer

September 2017

*An amended and restated preliminary prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada, other than Quebec. A copy of the amended and restated preliminary prospectus and any amendment is required to be delivered with this document.*

*The amended and restated preliminary prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.*

*This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the amended and restated preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.*

# 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 anticipated terms and timing of the Offering, the Over-Allotment Option, the intended use of the net proceeds of the Offering, eligibility for investments of the Offered Shares, entering into lock-up agreements, expectations regarding the Selling Securityholders, management’s assessment of the planned debt restructuring, mineral resource and mineral reserve estimates, the capital and operating cost estimates and the economic analyses (including cash flow projections) from the Vale do Curaçá Technical Report and the Boa Esperança Technical Report, future financial or operating performance and condition of the Company and its business, operations and properties, plans for the operation of MCSA and NX Gold, the development of the Vermelhos and Boa Esperança projects, the rehabilitation of the underground mine at MCSA, the development of potential mineral resources, oxide resources and the restarting of the SX/EW plant, expansion of production through the Caraíba Mill, future exploration potential and any future exploration plans.

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 Curaçá Property and the Boa Esperança Property being as described in the Vale do Curaçá 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 Company’s amended and restated preliminary prospectus dated September 21, 2017 (the “Prospectus”) for a discussion of certain risk factors investors should carefully consider before deciding to invest in the Common Shares.

## 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 LAWS DISCLAIMER:

The securities offered herein 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.

The securities have not been approved or disapproved by the Securities and Exchange Commission or by any state securities commission or regulatory authority, nor have any of the foregoing authorities passed on the accuracy or adequacy of any offering document provided in connection with the offering of these securities.

## GENERAL:

There is currently no market through which the Common Shares may be sold and purchasers may not be able to resell their Common Shares. This may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Common Shares, and the extent of issuer regulation. See the section titled “Risk Factors” in the Prospectus.

An investment in the Offered Shares is speculative and involves a high degree of risk and should only be made by persons who can afford the total loss of their investment. Prospective investors should consider certain risk factors in connection with an investment in the Company. See sections titled “Statement Regarding Forward-Looking Information” and “Risk Factors” in the Prospectus.

This presentation is qualified in its entirety by, and should be read together with, the more detailed information, including financial data and statements and MD&A, contained in the Prospectus. This presentation does not contain all of the information a potential investor should consider before investing in the Offered Shares. Please refer to the “Glossary” section of the Prospectus for a list of defined terms used herein.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Due to the uncertainty that may be attached to Inferred Mineral Resource estimates, it cannot be assumed that all or any part of an Inferred Mineral Resource estimate will be upgraded to an Indicated or Measured Mineral Resource estimate as a result of continued exploration.

## 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, none of the Company nor any of the Selling Securityholders or Underwriters has 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, the Selling Securityholders and the Underwriters do 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 and working capital. 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.

# Ero Copper Corp | Summary IPO Terms

|                                    |   |
|------------------------------------|---|
| <b>Issuer:</b>                     | Ero Copper Corp.  |
| <b>Offering:</b>                   | <ul style="list-style-type: none"> <li>Initial Public Offering of 22,982,118 Common Shares (before giving effect to the Over-Allotment Option) of which 10,000,000 will be offered via treasury offering by the Company and 12,982,118 will be offered via secondary offering by the Selling Securityholders             <ul style="list-style-type: none"> <li>Marketed public offering by way of a long-form prospectus filed in all provinces and territories of Canada (excluding Quebec)</li> <li>Private Placement into the United States and internationally as permitted</li> </ul> </li> </ul> |
| <b>Offering Price:</b>             | <ul style="list-style-type: none"> <li>It is anticipated that the Offering Price will be between C\$4.50 and C\$5.50 per Common Share</li> </ul>  |
| <b>Offering Amount:</b>            | <ul style="list-style-type: none"> <li>C\$103.4 million – C\$126.4 million before giving effect to the Over-Allotment Option             <ul style="list-style-type: none"> <li>C\$45.0 million – C\$55.0 million treasury offering (the “Treasury Offering”)</li> <li>C\$58.4 million – C\$71.4 million secondary offering (the “Secondary Offering”)</li> </ul> </li> </ul>   |
| <b>Over-Allotment Option:</b>      | <ul style="list-style-type: none"> <li>Up to an additional 15% of the aggregate number of Common Shares purchased under the Offering at the Offering Price to cover over-allotments, if any, and for market stabilization purposes</li> </ul>   |
| <b>Underwriters’ Fees:</b>         | <ul style="list-style-type: none"> <li>6% of the gross proceeds of the Offering (including any exercise of the Over-Allotment Option)</li> </ul>  |
| <b>Selling Securityholders:</b>    | <ul style="list-style-type: none"> <li>Brasil Plural, Spectra II, Spectra III, Ross Beaty, and Heritage Investments Trust</li> </ul>  |
| <b>Use of Proceeds:</b>            | <ul style="list-style-type: none"> <li>The net proceeds from the Offering will be used to (i) fund a portion of the capital expenditures required to complete the construction of the Vermelhos Mine, (ii) fund exploration and development activities of the Vale do Curaçá Property, (iii) conduct the work program recommended pursuant to the Vale do Curaçá Technical Report and (iv) for general corporate purposes and working capital requirements</li> <li>The Company will not receive any proceeds from the sale of Common Shares by the Selling Securityholders</li> </ul>                  |
| <b>Lock-Up Agreements:</b>         | <ul style="list-style-type: none"> <li>Each of the directors, officers and principal securityholders of the Company and certain other persons as mutually agreed by the Company and the Co-Lead Underwriters will be subject to a 180 day lock-up</li> <li>Estimate that greater than 95% of existing Common Shares of the Company will be subject to the 180 day lock-up</li> </ul>  |
| <b>Listing:</b>                    | <ul style="list-style-type: none"> <li>The Company proposes to list the Common Shares on the Toronto Stock Exchange (the “TSX”). Listing will be subject to the Company fulfilling all the listing requirements of the TSX</li> </ul>   |
| <b>Eligibility for Investment:</b> | <ul style="list-style-type: none"> <li>The shares will be eligible for RRSPs, RRIFs, RESPs, DPSPs, RDSPs and TFSA</li> </ul>  |
| <b>Bookrunners:</b>                | <ul style="list-style-type: none"> <li>BMO Capital Markets and Scotiabank</li> </ul>  |
| <b>Anticipated Timeline:</b>       | <ul style="list-style-type: none"> <li>Marketing: Week of September 25th to week of October 9th</li> <li>Expected Pricing: Week of October 9th</li> <li>Closing: Week of October 16th</li> </ul>  |

# Ero Copper Corp | Executive Summary

- Approximately 99.5% ownership of Mineração Caraíba S.A. (“MCSA”)
  - **37+ year operating history in Bahia State, Brazil**
  - **Experienced in-country leadership and operating team**
- Industry leading copper production growth and cost profile
  - **179% production growth from 2017 to 2021 (19,022 tonnes Cu to 53,063 tonnes Cu)**
  - **61% reduction in C1 cash costs from 2017 to 2021 (US\$1.31/lb Cu to US\$0.51/lb Cu)**
- Excellent development and exploration potential
  - **Mineral district with strike length of 100km contained within ~110,000 hectare land package**
- “Turn-key” copper development project in Pará State and operating gold mine in Mato Grosso
- Management track record of execution and **creation of significant shareholder value**

**... On track to build Ero Copper into A New Mid-Tier Copper Producer**

# Ero Copper Corp | Background

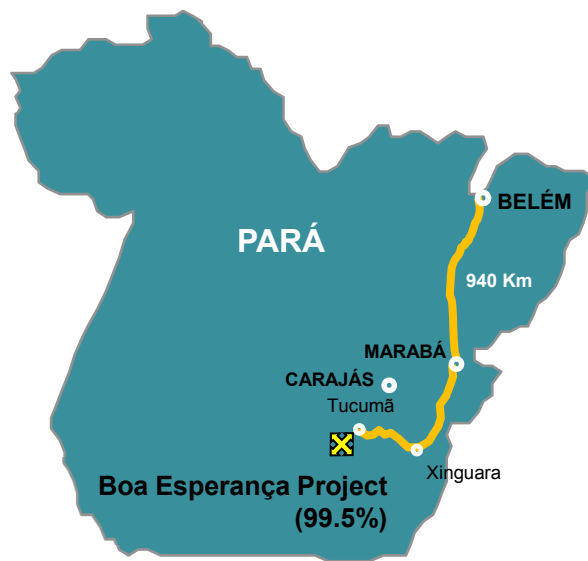
- In December 2016 Ero Copper Corp acquired majority control of MCSA:
  - **Acquired 85% of MCSA from its principal shareholders for a nominal sum subject to renegotiation of MSCA's existing debt**
  - **Negotiated a restructured debt package, reducing amounts by ~34% on favorable terms:**
    - Maturity of debt extended to 10 years
    - Generous interest and payment holidays
    - Financial covenants reduced to one - net debt to EBITDA<sup>(1)</sup>
- MCSA had entered a voluntary restructuring process as a result of significant debt obligations and an anomalous flooding event in early 2016
- Immediately prior to acquisition, MCSA withdrew from restructuring proceedings
  - **Production was restarted in January 2017**
  - **Copper concentrate sales resumed in February 2017**

**To date, Ero has invested US\$57m, and increased ownership to approximately 99.5% in MCSA**

**Note:**

1. Please refer to Appendix – Favourable Debt Terms for additional information related to renegotiated debt.

# Ero Copper Corp | Operations



# MCSA Mining Complex | Overview

- Fully-integrated mining and processing operations in three active districts within the Curaçá Valley
- Pilar District
  - Underground mine (~3,000 tpd capacity)
  - Processing plant (~3.2 Mtpa)
- Surubim District
  - Open pit mine (~3,000 tpd capacity)
- Vermelhos District
  - Underground mine in development (~2,500 tpd capacity)





# MCSA Mining Complex | Infrastructure & Land Position

**Petrolina / Juazeiro**  
(Regional center)  
500,000 people  
1.5 hours from Pilar by road

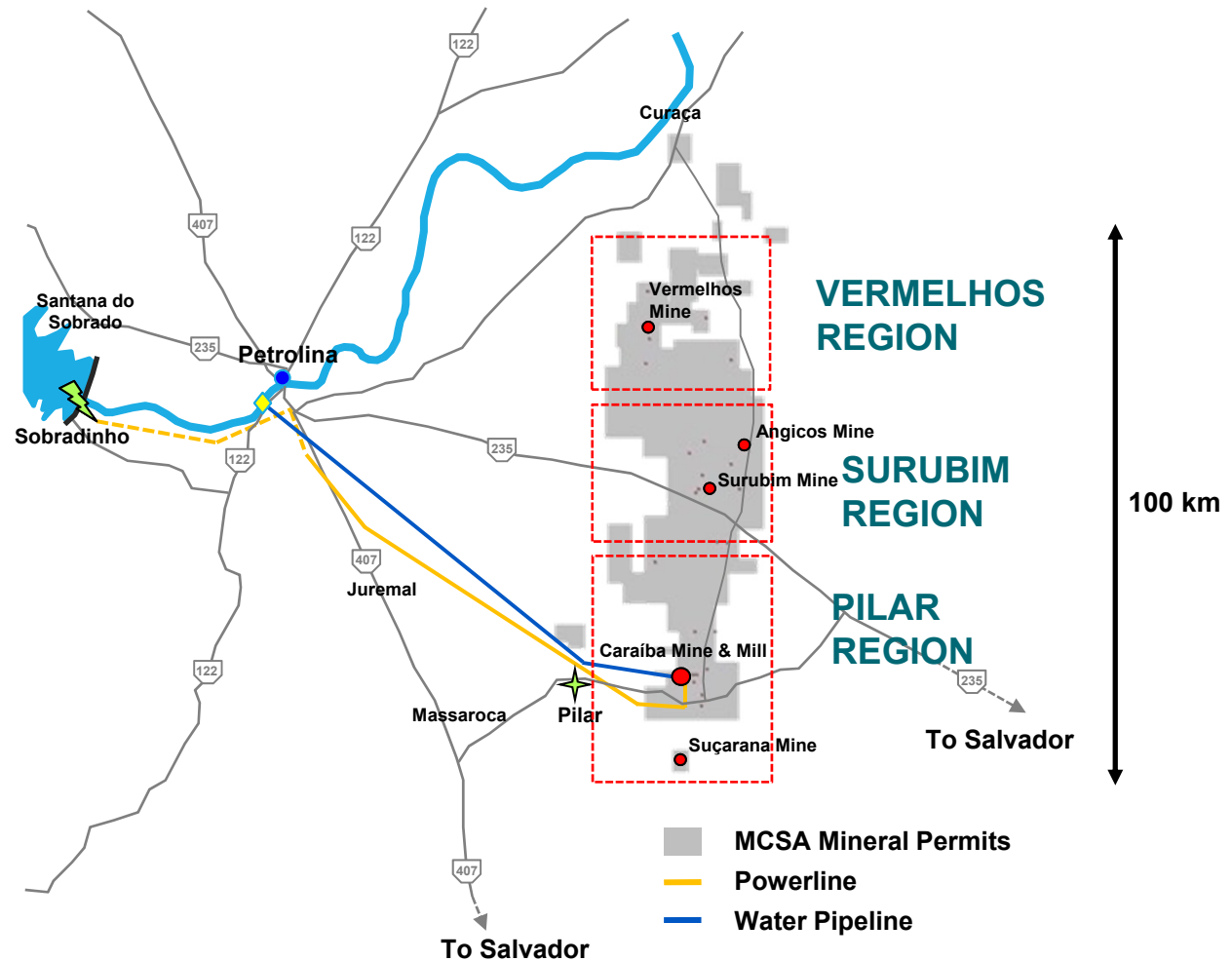
**Pilar**  
(Local Town)  
10,000 people  
15km from mine

**Water Supply**  
São Francisco River  
86 km mine owned and maintained pipeline.  
Current use well below pipeline capacity

**Power**  
Sobradinho Dam  
Power supply contract

**Clean high-grade concentrate (35% copper, no arsenic)**  
Sold locally to Paranapanema smelter or to international markets via Salvador

**Established access to skilled labor, water and power**



# MCSA Mining Complex | Reserves & Resources

| Category                 | Proven & Probable Reserves |                 |                   |
|--------------------------|----------------------------|-----------------|-------------------|
|                          | Tonnage<br>(kt)            | Grade<br>(Cu %) | Contained<br>(kt) |
| Proven                   | 4,595                      | 2.75%           | 126.3             |
| Probable                 | 4,274                      | 2.21%           | 94.3              |
| <b>Proven + Probable</b> | <b>8,868</b>               | <b>2.49%</b>    | <b>220.5</b>      |

| Category                    | Total Resources |                 |                   |
|-----------------------------|-----------------|-----------------|-------------------|
|                             | Tonnage<br>(kt) | Grade<br>(Cu %) | Contained<br>(kt) |
| Measured                    | 12,443          | 2.08%           | 257.9             |
| Indicated                   | 8,054           | 2.54%           | 204.8             |
| <b>Measured + Indicated</b> | <b>20,497</b>   | <b>2.26%</b>    | <b>462.7</b>      |
| Inferred                    | 3,782           | 1.88%           | 71.3              |

**Notes:**

1. Please refer to Appendix – MCSA Mining Complex Reserves & Resources for additional details.
2. Please refer to Appendix – Additional Information for scientific and technical assumptions.

# Ero Copper Corp | Business Strategy



## Within first year:

- ❑ Continued acceleration of Vermelhos Development - targeting Q4 2018 production
- ❑ Complete Phase 2 / Phase 3 of Surubim open pit mine plan
- ❑ Establish road map to “Super Pod” ore body discoveries (massive +5% Cu ore bodies)
- ❑ Develop oxides to restart SX/EW operations
- ❑ Implement drill programs throughout districts

## Within 2 years:

- ❑ Successfully commission Vermelhos Mine
- ❑ Achieve first quartile production costs
- ❑ Re-commence SX/EW operations
- ❑ Accelerate and expand reserve and resource drilling
- ❑ Visibility to long term (beyond 2022) annual +60kt copper production
- ❑ Advance the Boa Esperança Project

## Within 4 years:

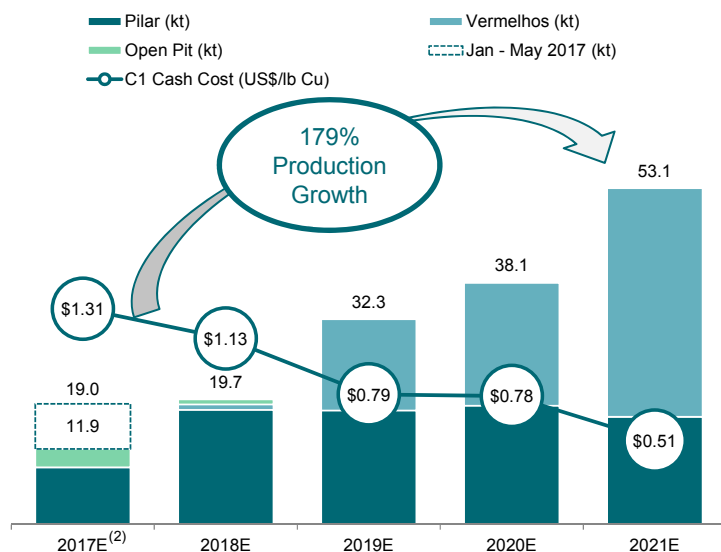
- ❑ Establish 10-15 years of reserves at +60kt annual copper production
- ❑ Increase overall grade of reserve / resource via “Super Pod” discoveries
- ❑ Maximize mill capacity
- ❑ Advance construction and development of the Boa Esperança Project
- ❑ ***A leading mid-tier copper producer***

... Centered upon increasing reserve life and maximizing mill throughput

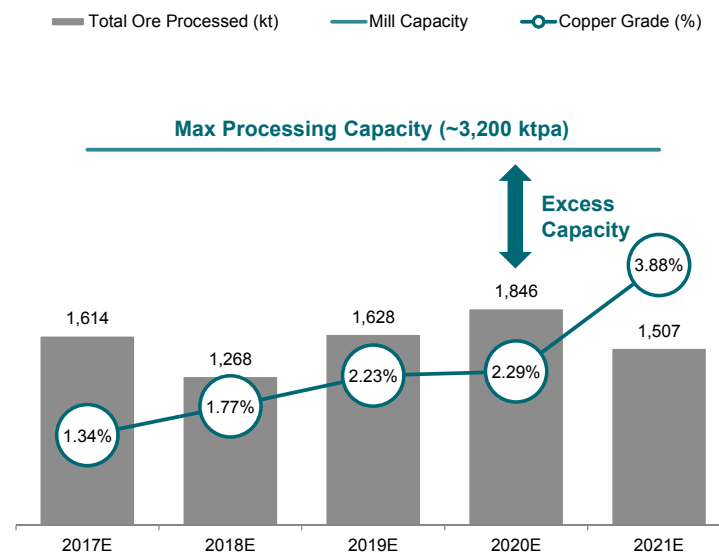
# MCSA Mining Complex | Production Growth & Excess Capacity

- Growth in copper production with commissioning of high-grade Vermelhos Mine
- Even with production growth profile - significant leverage to excess production capacity remains

## Production & C1 Cash Costs



## Throughput & Grade <sup>(1)</sup>



### Notes:

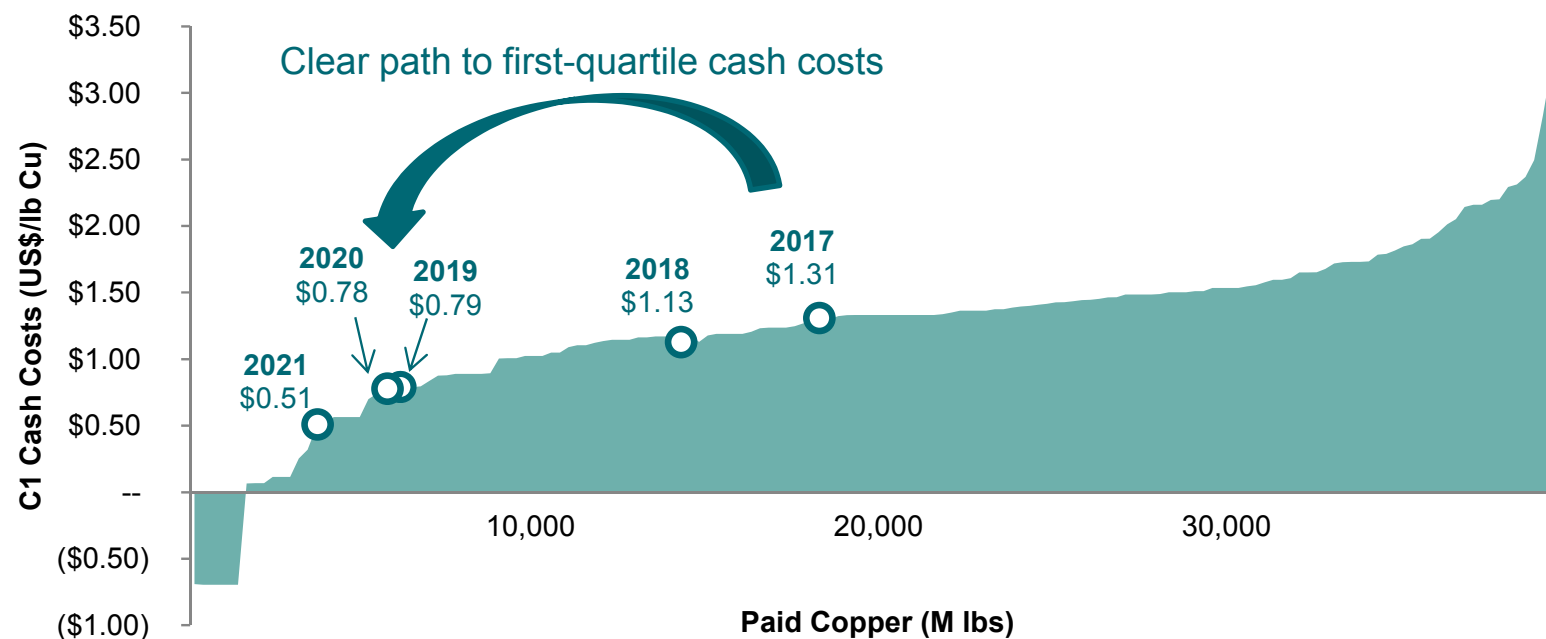
1. Current production forecast does not include potential SXEW production, Phase 2/Phase 3 of Surubim open pit mine plan nor accelerated Vermelhos development rate beyond 75m/month.
2. 2017E based on the 7 months from June 1, 2017 to December 31, 2017 as from the Vale do Curaçá Technical Report; dotted box represents full year 2017E production.

In accordance with Section 13.7(4)(b) of National Instrument 41-101 – *General Prospectus Requirements*, all the information relating to the Company’s comparables and any disclosure relating to the comparables, which is contained in the presentation to be provided to potential investors, has been removed from this template version for purposes of its filing on SEDAR.

# MCSA Mining Complex | Operating Costs

- Forecast calls for significant reduction in cash costs to industry first-quartile
  - 61% reduction from 2017 to 2021 (US\$1.31/lb Cu to US\$0.51/lb Cu)

2017 Global Cash Cost Curve (US\$/lb Produced)<sup>(1)</sup>



**Note:**

1. Source: Wood Mackenzie dataset from Q2 2017.

## Ero Copper Corp | Execution of Business Plan To Date

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**In the ~8 months since acquiring MCSA in December 2016 Ero has:**

- ☑ Safely recommenced underground, open pit and processing operations
- ☑ Achieved above budget production at below budget costs during H1 2017
- ☑ Increased forecast 2017 production
- ☑ Initiated construction of Vermelhos Mine ahead of forecast development rate of 75m/month
- ☑ Implemented plan to recommence open pit mining operations at Surubim (Phase 1)
- ☑ 10 exploration rigs now operating across the Curaçá Valley
- ☑ Successfully initiated export sales of copper concentrate – first time in MCSA's 37 year history

# MCSA Mining Complex | 2017 YTD Production Results

|   | Q1 2017                | Q2 2017                | H1 2017                |
|---|------------------------|------------------------|------------------------|
| <b>Processing</b>                                     |                        |                        |                        |
| Ore Processed (t)                                     | 275,740                | 502,216                | 777,956                |
| Grade (%Cu)   | 1.40                   | 1.30                   | 1.34                   |
| Recovery (%)  | 86.9                   | 86.4                   | 86.6                   |
| <b>Copper Production (t)</b>                          | <b>3,355</b>           | <b>5,651</b>           | <b>9,006</b>           |
| Concentrate Grade (%Cu)                               | 35.3%                  | 35.4%                  | 35.3%                  |
| <b><i>C1 Cash Cost of Copper produced per lb.</i></b> | <b><i>US\$1.79</i></b> | <b><i>US\$1.25</i></b> | <b><i>US\$1.45</i></b> |
| Concentrate Sales (t)                                 | 6,847                  | 17,799                 | 24,646                 |
| Cu Sold in Concentrate (t)                            | 2,145                  | 6,233                  | 8,378                  |



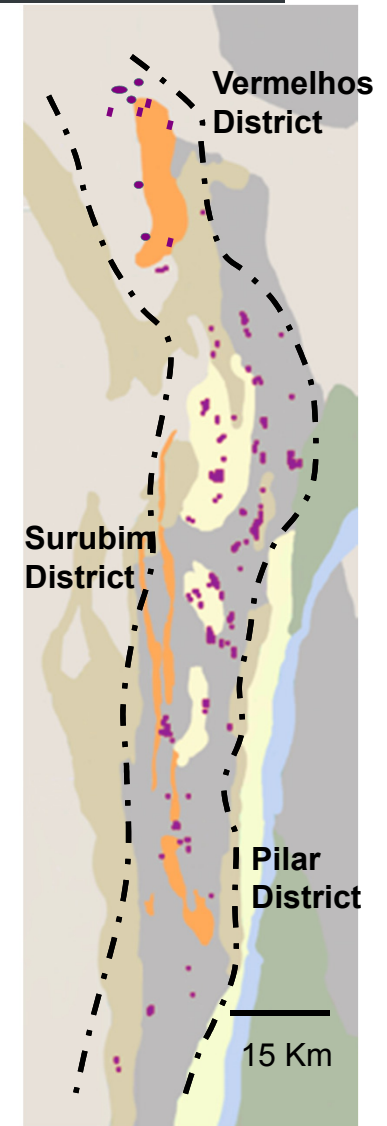
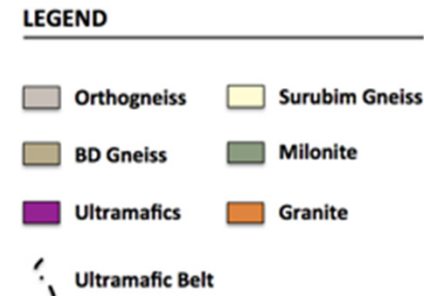
# MCSA Mining Complex | Vermelhos Development

- Portal construction complete, surface infrastructure largely complete
- Ramp development well underway
- First ore production forecast Q4 2018
  - Assumes forecast ramp development rate of 75m/month
  - Q2 2017 primary ramp development total of 219m:
    - May - 97m
    - June - 122m
- Focused on maintaining ramp advancement rate greater than 75m/month



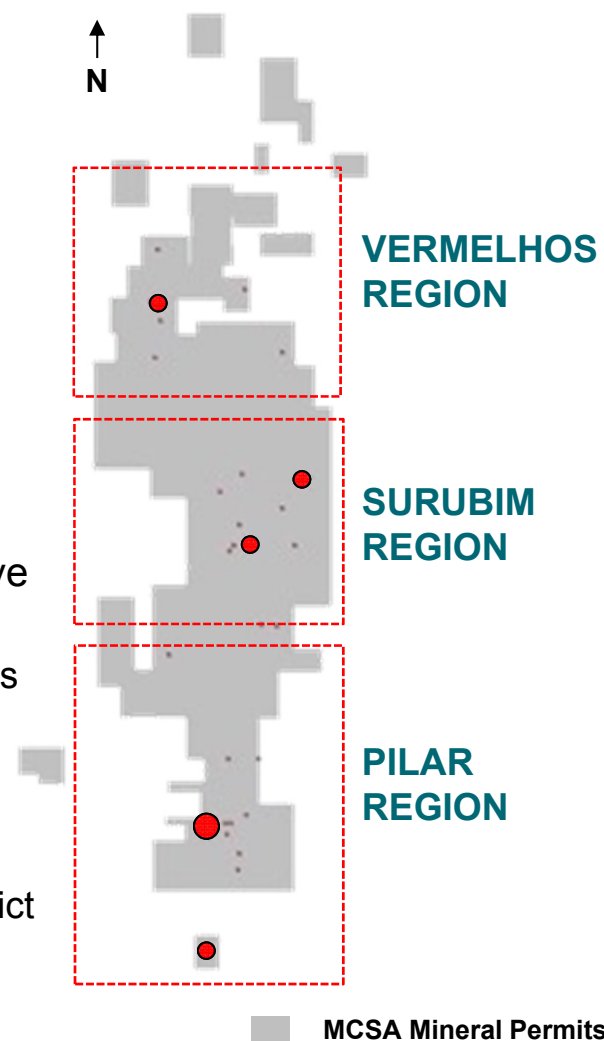
## Curaça Valley | Geological Setting

- Copper deposits occur along a 100km+ long belt of ultramafic-mafic intrusive bodies in the Curaça Valley
- Ore associated with ultramafic intrusions composed of disseminated to massive chalcopyrite and bornite producing premium high-grade concentrate
- Deposit type shows similarities to known magmatic sulphide deposits (Thompson, Manitoba) but unusual as they are dominated by copper and anomalous in nickel
  - Analogous to deposits of the O’okiep district in South Africa
- Deposit type amenable to identification by soil geochemistry, gravity, Induced Polarization (“IP”) and Electromagnetics (“EM”)
  - Excellent potential for new discoveries
  - Focused on delineating “Super Pods” (massive +5% Cu ore bodies)



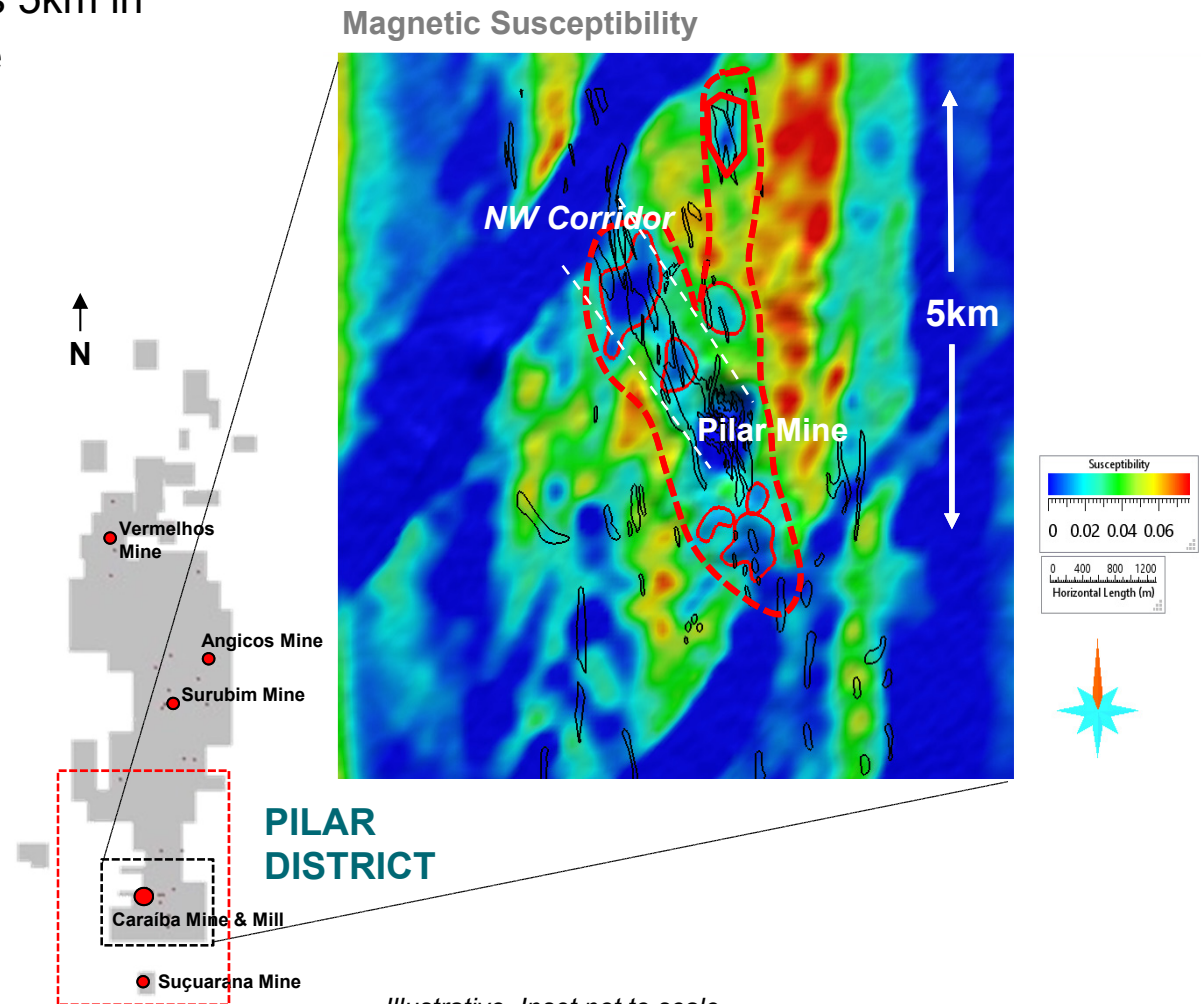
# Curaça Valley | Mineral District Exploration Plan

- **Near Mine Exploration:** expand known reserves and resources associated with existing and past producing mines (2017 program)
  - Pilar (17,500m program underway)
    - South Extension, The Deepening Extension, Northern Extension
  - Vermelhos (10,000m program underway)
    - Ore body extension associated with Vermelhos North
    - Oxides
  - Surubim (5,250m program underway)
    - Phase 2 and Phase 3 open pit extension drilling
  
- **Regional Exploration:** identification and drilling of prospective new high grade targets
  - Recent drilling success on proof of concept geophysical targets (reprocessed historic data) at Vermelhos supports EM use across Curaçá Valley
    - VTEM, Ground EM and downhole EM technologies used to identify Super Pods
  - Initial IP follow-up on large soil anomalies in the Surubim District in process



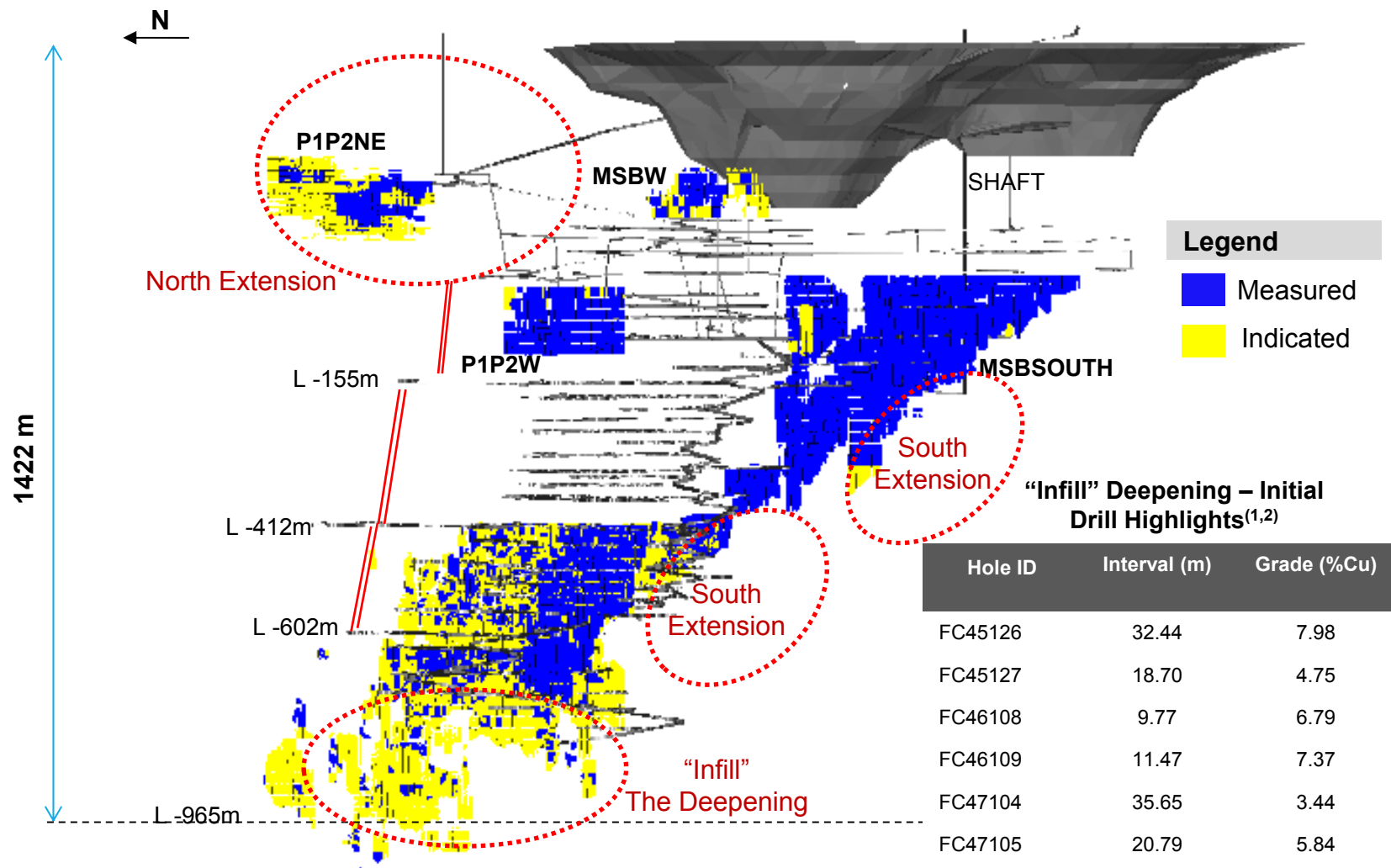
# Pilar District | Near Mine Expansion and Exploration Potential

- Pilar mineral district stretches 5km in strike including the Pilar Mine
- 5 other anomalous targets have been identified
- 2017 exploration focused on:
  - South Extension
  - North Extension
  - NW Corridor
  - “Infill” The Deepening Extension
- **4 active drill rigs**



*Illustrative. Inset not to scale.*

# Pilar District | Pilar Mine – Resource & Reserve Expansion Projects

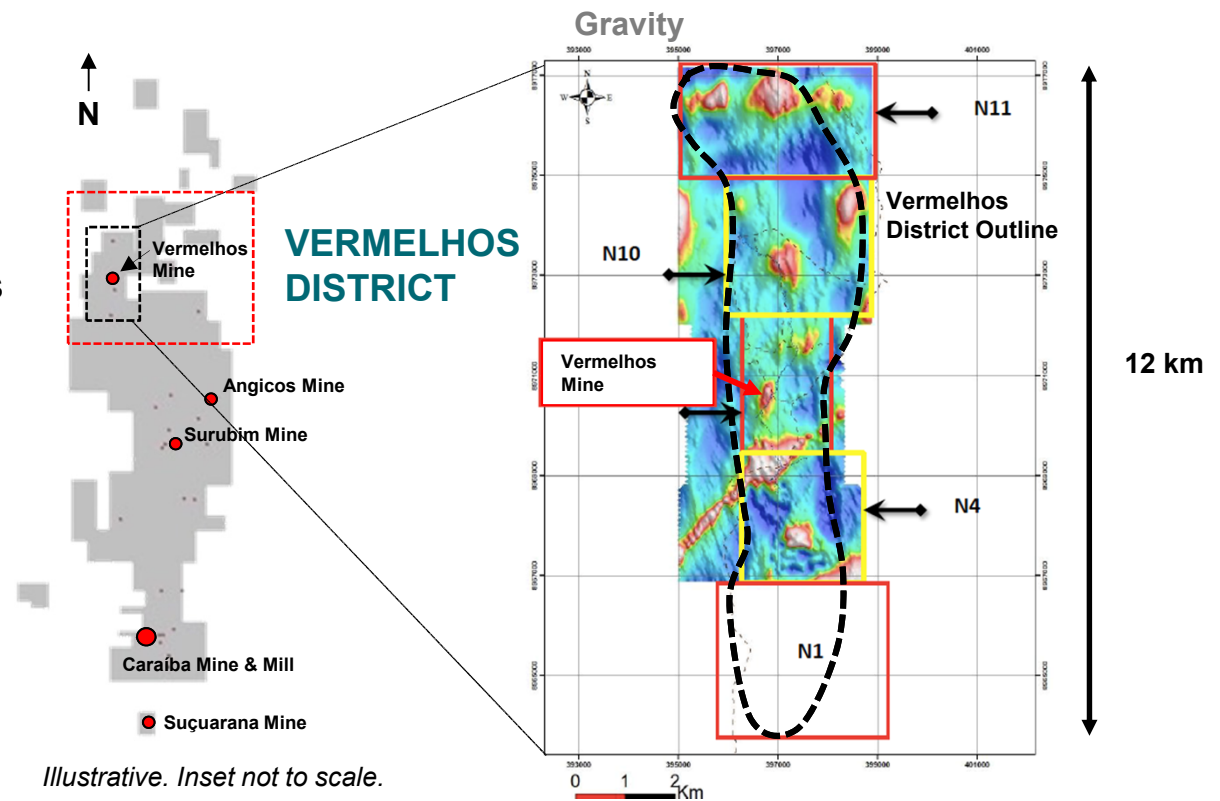


**Notes:**

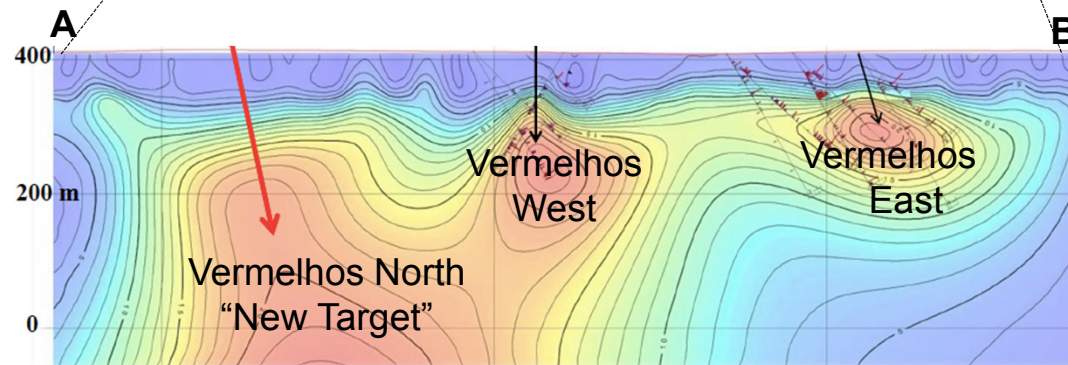
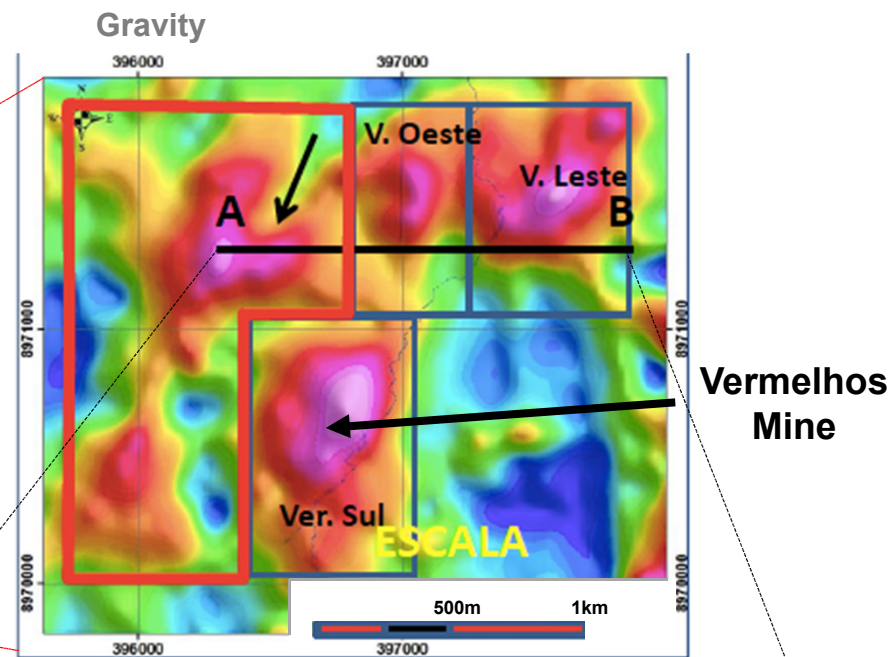
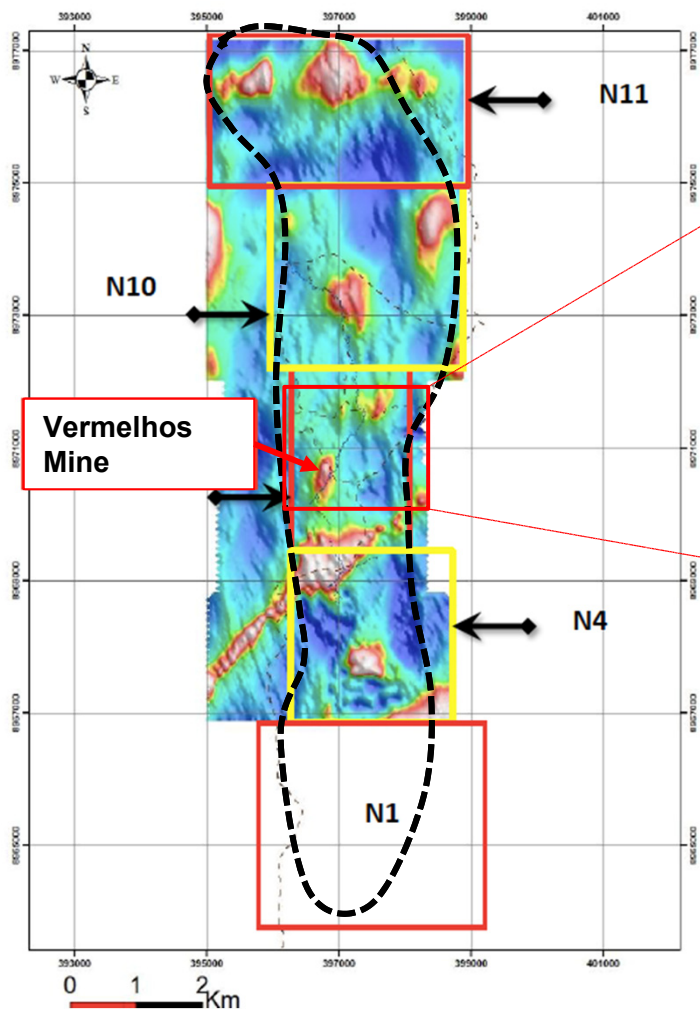
1. Please refer to Vale do Curaçá Technical Report for complete drill hole information.
2. Drill holes were drilled from Level -707 in the Pilar Mine. The length of intercept may not represent the true width of mineralization.

# Vermelhos District | Exploration Program

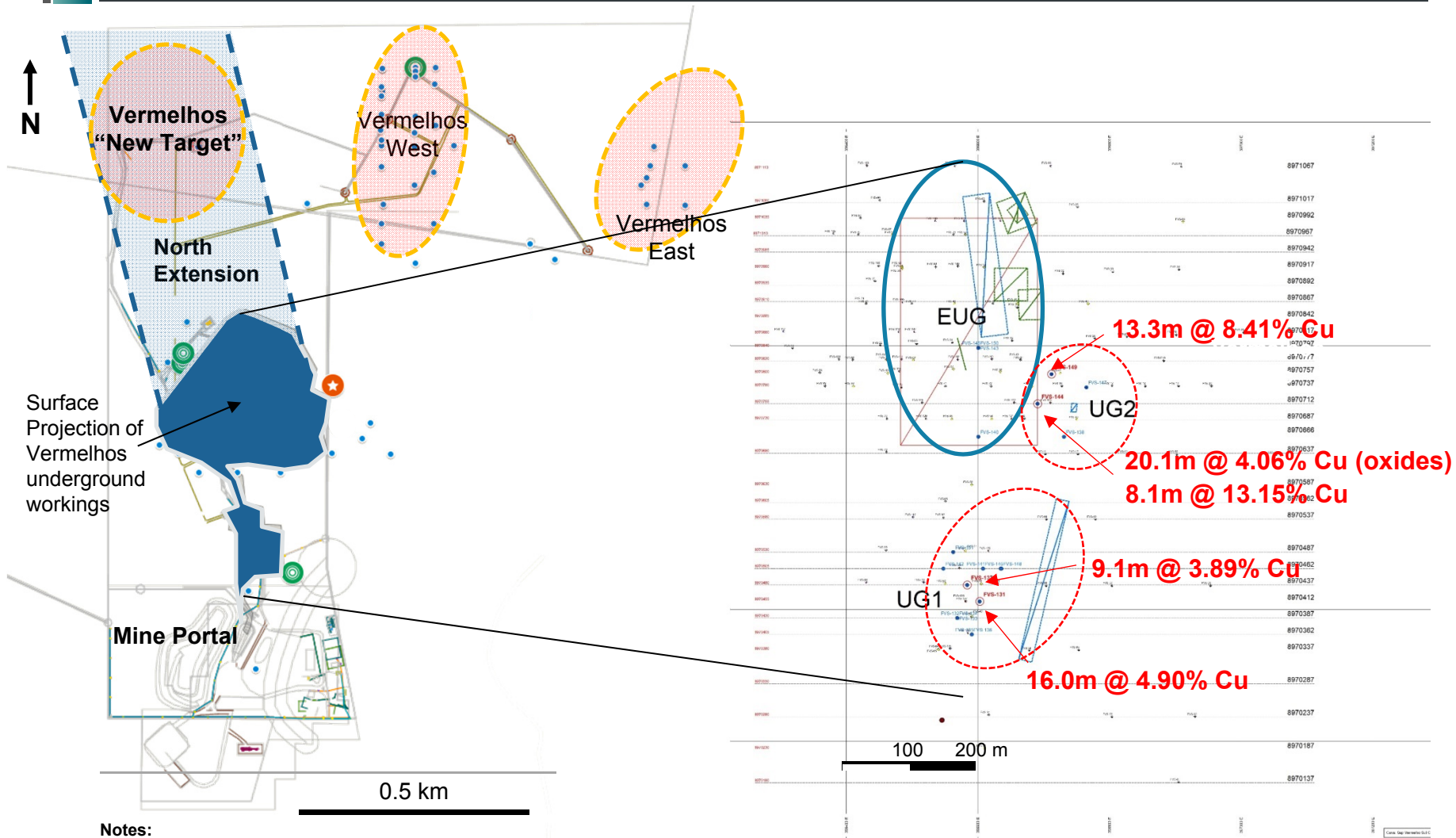
- Multiple drill targets identified in district coincident with historic drilling and/or gravity-chargeability anomalies along +12km N-S trend
  - Near-term drill program focused on extending known reserves and resources
  - Definition and extension drilling of 2 additional targets (UG1 & UG2)
  - Defining oxides for SX/EW operation
  - Further defining drill targets at Vermelhos North
  - **3 active drill rigs, additional rigs to be added Q4 2017**



# Vermelhos District | District Exploration Opportunities



# Vermelhos District | Near Mine Exploration Projects



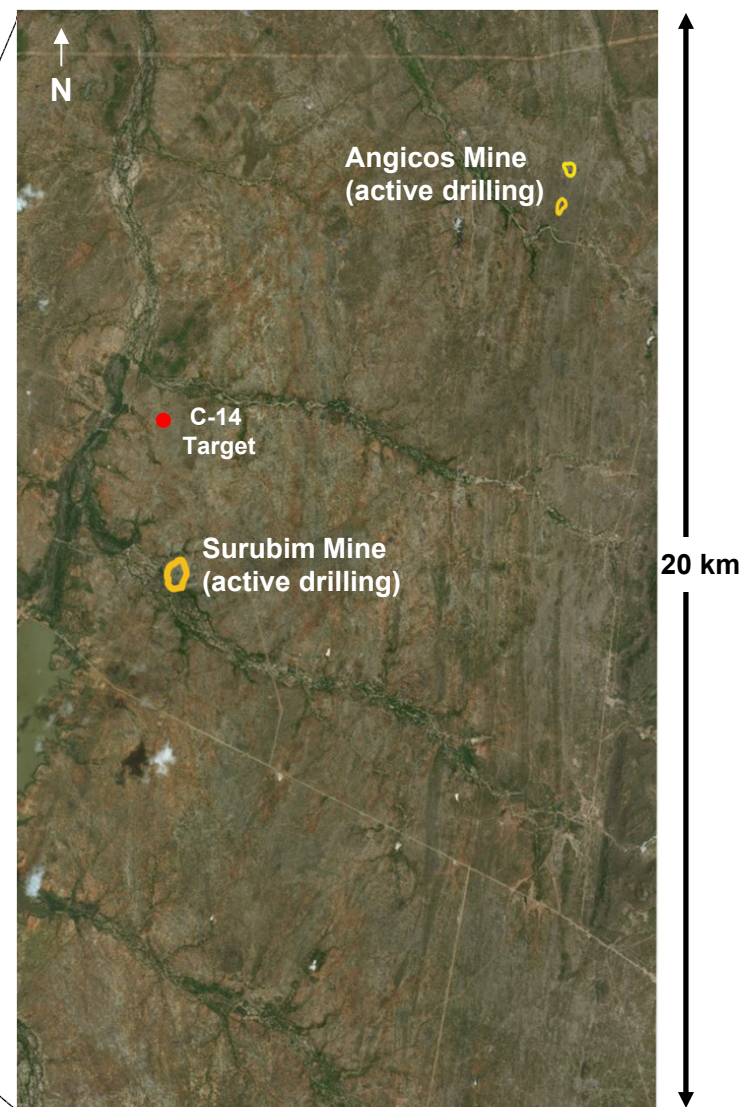
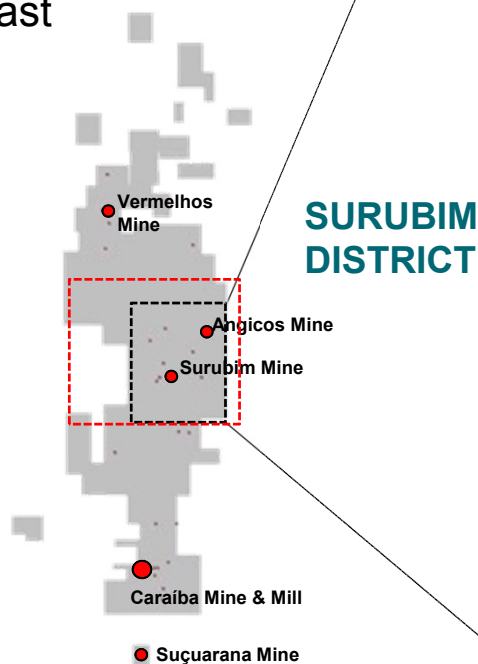
**Notes:**

1. Please refer to Vale do Curaçá Technical Report for complete drill hole information.
2. Drill holes were drilled from surface. The length of intercept may not represent the true width.



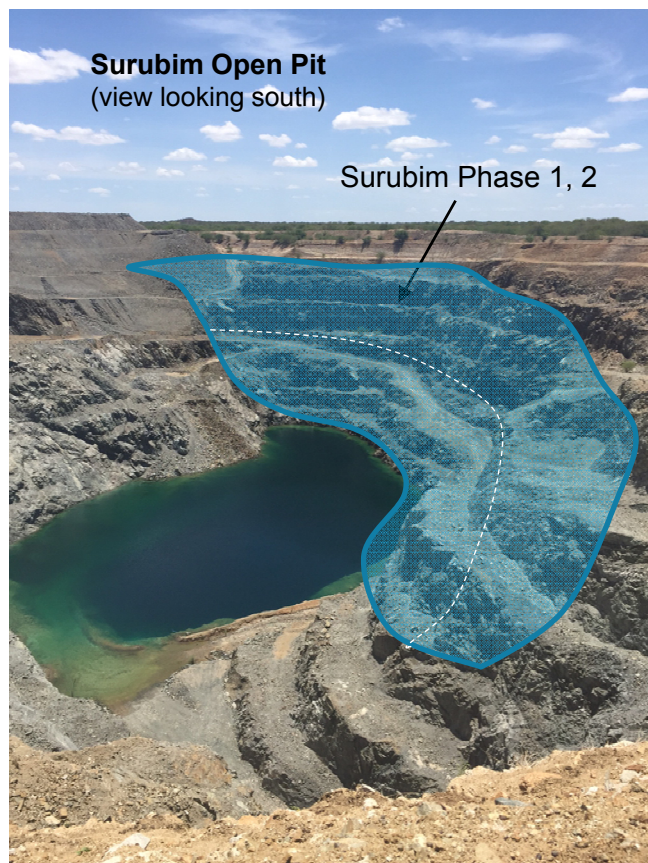
# Surubim District | Targeting the Next High Grade Deposit

- Surubim District is the largest and least explored mineralized system identified to date at the MCSA Mining Complex
  - 20km in strike length
- Priority exploration targets occur near the Surubim Mine and past producing Angicos Mine
- **3 active drill rigs**



*Illustrative. Inset not to scale.*

# Surubim District | Near Mine Exploration



- Restarting open pit operations at Surubim (Phase 1) in Q3 2017
- Currently drilling with objective of expanding open pit operations (Phase 2, Phase 3)
  - Positive Phase 2 / Phase 3 exploration results to date
- Significant intersections are similar to those grades within the nearby zones that are included in the Mineral Resource estimates<sup>(1)</sup> and range in grade between 0.40% and 3% Cu

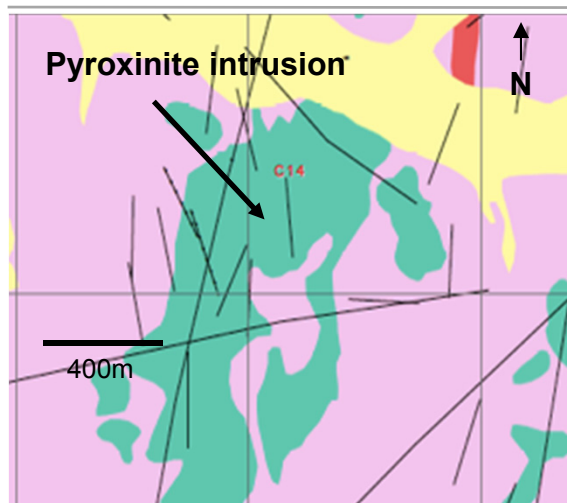
**Notes:**

1. As outlined in the Vale do Curaçá Technical Report, with Effective Date of June 1, 2017.
2. Surubim Phase 1 and Phase 2 extension depicted on image above is illustrative and not to scale.

# Surubim District | District Potential C-14 Target

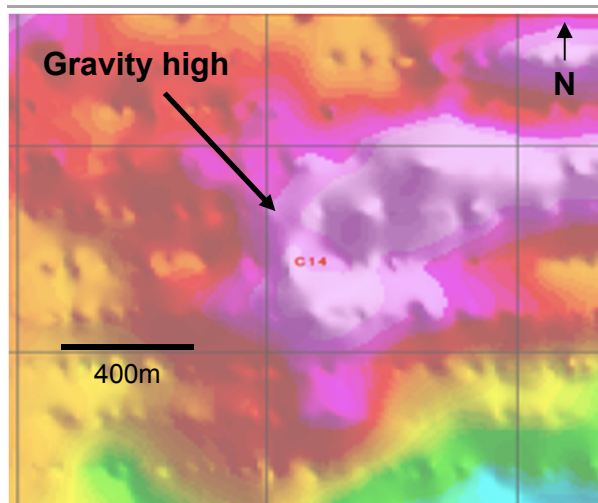
- Favorable set of anomalous markers consistent with ore deposits located elsewhere in the Curaça Valley
  - Located North of Surubim Mine

Geology



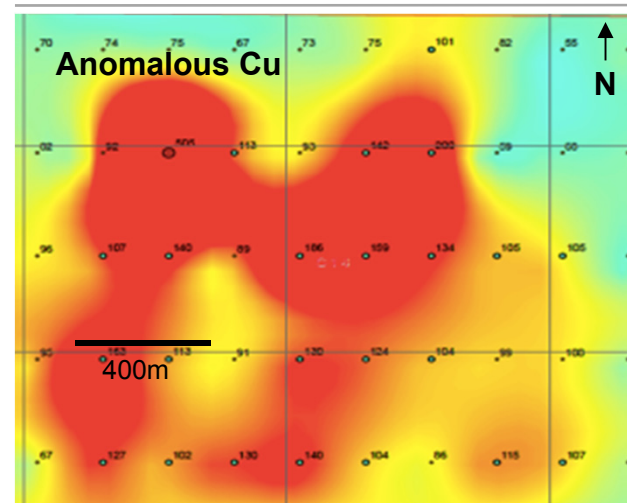
Coincident favourable host ultramafic intrusion;

Gravity



anomalous gravity high; and

Geochemistry

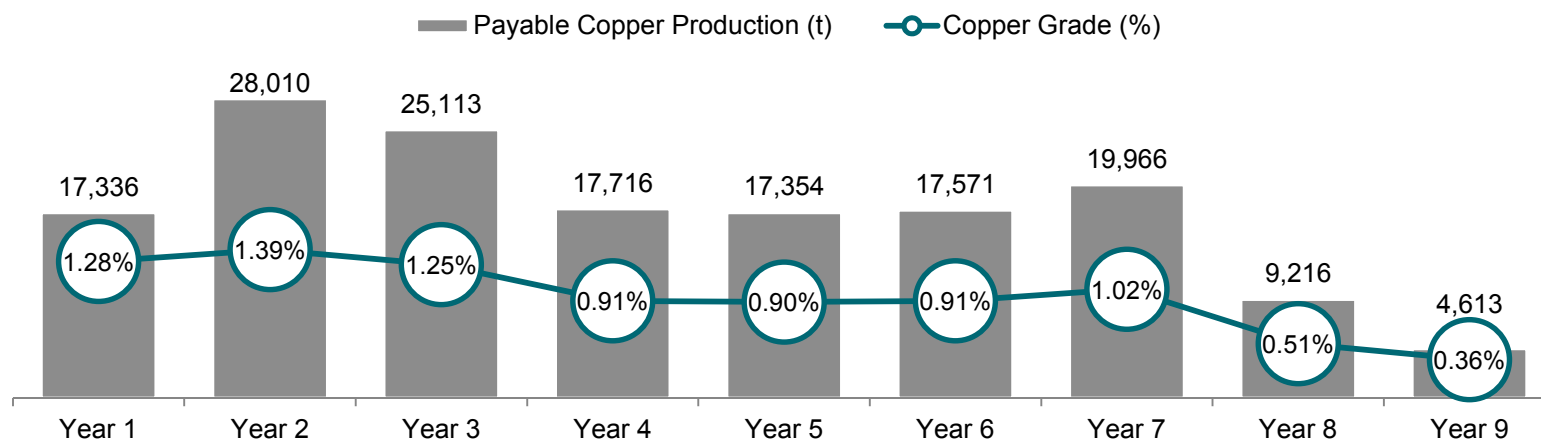


anomalous copper in soils.

**C-14 Target is the largest single exploration target identified to date in the Curaça Valley. Initial drilling targeted for Q3 2017**

# 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<sup>(1)</sup>
- SRK Feasibility Study updated in June 2017
  - Conventional open pit mining and flotation operation



**Note:**

1. 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.

# Boa Esperança | Reserves & Resources

| Category                 | Proven & Probable Reserves |                 |                   |
|--------------------------|----------------------------|-----------------|-------------------|
|                          | Tonnage<br>(kt)            | Grade<br>(Cu %) | Contained<br>(kt) |
| Proven                   | 18,528                     | 0.96%           | 178.1             |
| Probable                 | 975                        | 0.72%           | 7.0               |
| <b>Proven + Probable</b> | <b>19,503</b>              | <b>0.95%</b>    | <b>185.1</b>      |

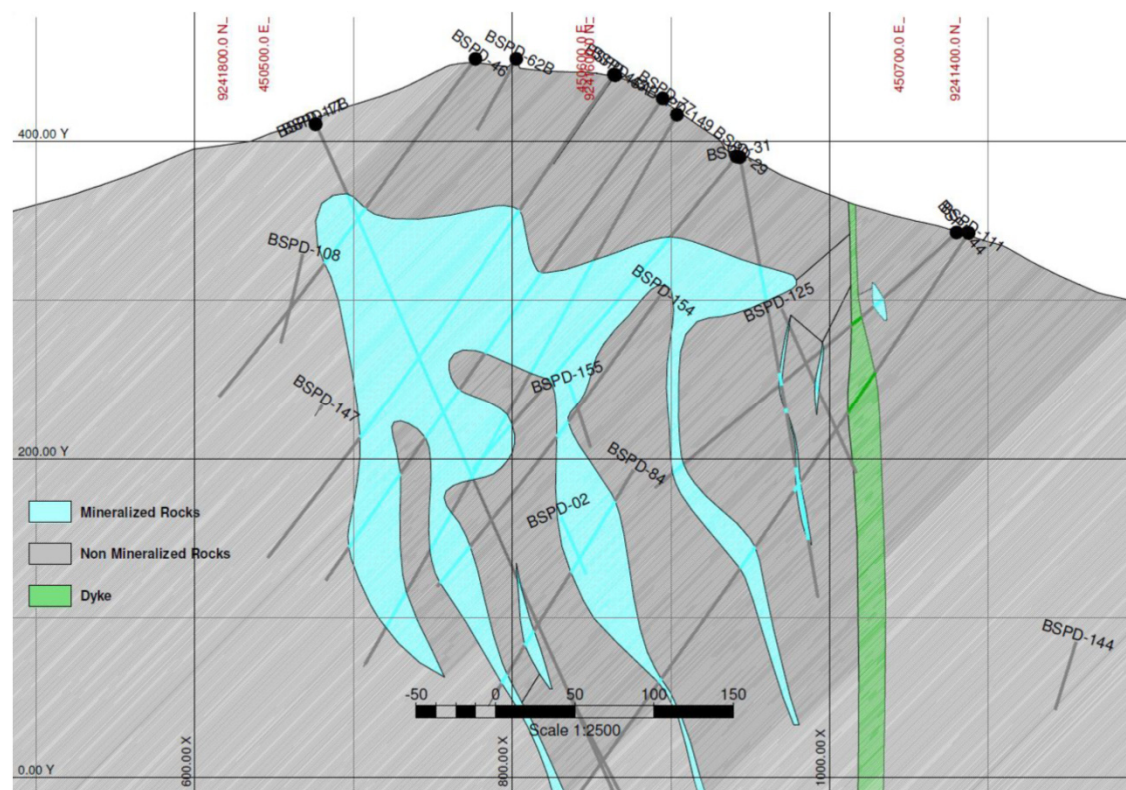
| Category                    | Total Resources |                 |                   |
|-----------------------------|-----------------|-----------------|-------------------|
|                             | Tonnage<br>(kt) | Grade<br>(Cu %) | Contained<br>(kt) |
| Measured                    | 41,000          | 0.81%           | 332.1             |
| Indicated                   | 26,170          | 0.62%           | 162.3             |
| <b>Measured + Indicated</b> | <b>67,170</b>   | <b>0.73%</b>    | <b>490.3</b>      |
| Inferred                    | 3,400           | 0.64%           | 21.8              |

**Notes:**

1. Please refer to Appendix – Boa Esperança Reserves & Resources for additional details.
2. Please refer to Appendix – Additional Information for scientific and technical assumptions.

# Boa Esperança | Geology and Exploration Potential

- Boa Esperança is a variant of an iron oxide copper gold (IOCG) hydrothermal deposit



# Ero Copper Corp | NI 43-101 Results

## Economic Results Summary MCSA Mining Complex<sup>(1)</sup>

|                                  |                      |
|----------------------------------|----------------------|
| <b>Current Mine Life</b>         | ~8 Years             |
| <b>Initial Capex</b>             | <i>in production</i> |
| <b>Tonnes Ore Mined</b>          | 8.8 million tonnes   |
| <b>Average Grade (LOM)</b>       | 2.46%                |
| <b>Total Recovered Copper</b>    | 196 kt               |
| <b>C1 Cash Costs (LOM)</b>       | US\$0.81/lb Cu       |
| <b>Post-Tax NPV<sub>8%</sub></b> | US\$360 million      |
| <b>Post-Tax IRR</b>              | 185.6%               |

## Economic Results Summary Boa Esperança

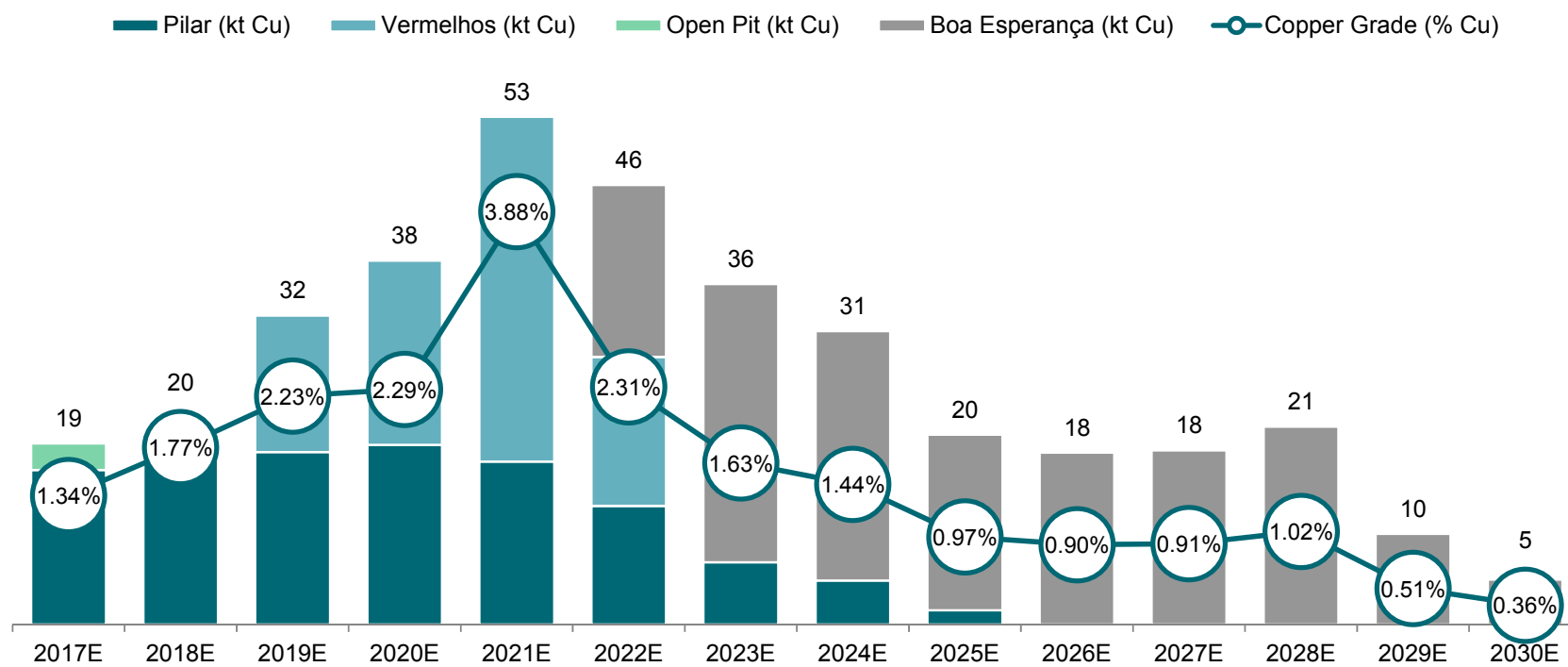
|                                  |  |
|----------------------------------|--|
| <b>Current Mine Life</b>         | ~9 Years   |
| <b>Initial Capex</b>             | R\$600 million /<br>US\$158 million <sup>(2)</sup> |
| <b>Tonnes Ore Mined</b>          | 19.5 million tonnes                                |
| <b>Average Grade (LOM)</b>       | 0.95%  |
| <b>Total Recovered Copper</b>    | 163 kt   |
| <b>C1 Cash Costs (LOM)</b>       | R\$3.31/lb Cu /<br>US\$0.87/lb Cu <sup>(2)</sup>   |
| <b>Post-Tax NPV<sub>8%</sub></b> | US\$195 million                                    |
| <b>Post-Tax IRR</b>              | 32.7%  |
| <b>Post-Tax Payback Period</b>   | 3.6 Years  |

**Note:**

1. The economic analysis for MCSA Mining Complex considers commencing on June 1, 2017 and does not include actual performance achieved through May 31, 2017.
2. US\$ value assumes an exchange rate of 3.80 R\$/US\$.

# Operations | Consolidated Production Plan

- Near term focus on ramping up MCSA operations and exploration activity:
  - Convert existing Mineral Resources into Mineral Reserves;
  - Identify and define new Mineral Resources; and,
  - Extend and expand Mine Life
  
- Targeting first production at Boa Esperança in 2022





# Ero Copper Corp | 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. Mr. Dunn is also currently a director of Pan American Silver and Pretium Resources.



**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 approximately 20 years of corporate finance experience. 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. Mr. Strang is also currently a director of Almaden Minerals.



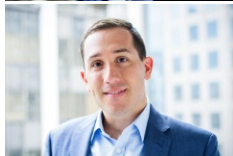
**Wayne Drier**  
CFO

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

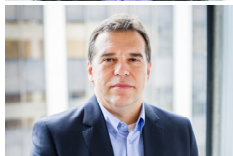
Mr. DeFilippo serves as Vice President, Corporate Development of the Company. He was most recently a Director, Corporate Finance within FTI Consulting's Global Mining Advisory Practice. Prior roles include mining private equity, research and consulting. Mr. DeFilippo holds a M.Sc. in Metallurgical Engineering 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 Corp | 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 green energy company focused on international geothermal energy development. 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 director of Anfield Gold.



**John Wright**  
Director

Mr. Wright is a Metallurgical Engineer with over 35 years of experience in the mining industry. He currently assists Capstone Mining in a Business Development role. 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 both Bitterroot Resources and SilverCrest Metals. 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.

# Ero Copper Corp | Lumina Track Record



- April 2008: Formed as SpinCo from Teck Cominco's Global Copper acquisition holding the Taca Taca and San Jorge assets and a 1.5% NSR royalty on Relincho
- 2014: Sold to First Quantum Minerals



- June 2011: Created through spin out of Lumina Copper's NSR royalty interests
- 2011: Sold to Franco Nevada



- May 2005: Created through spin out of Regalito Copper's Relincho, Vizcachitas, Taca Taca, and San Jorge assets
- 2008: Sold to Teck Resources



- May 2005: Created through spin out of Regalito Copper's Galeno, Molino, and Pashpap assets
- 2008: Sold to China Minmetals and Jiangxi Copper



- May 2005: Created through spin out of Regalito Copper's Redstone, Hushamu, and Casino assets
- 2006: Sold to Western Copper



- October 2001: Incorporated as Lumina Copper then renamed to Regalito Copper in May 2005 and maintained ownership of the Regalito asset following reorganization
- 2006: Sold to Pan Pacific

# Ero Copper Corp | Use of Proceeds / Capital Structure

## Use of Proceeds

| Source of Funds   | C\$M                 |
|---|----------------------|
| Gross Cash Proceeds of the Treasury Offering <sup>(1)</sup> | \$45 - \$55          |
| Less: Commissions for the Treasury Offering <sup>(2)</sup>  | (\$3)                |
| Offering Costs <sup>(3)</sup>                               | [(•)]                |
| <b>Net Cash Proceeds of the Treasury Offering</b>           | <b>[\$42 - \$52]</b> |

| Principal Purposes                             | C\$M                 |
|--|----------------------|
| Construction of Vermelhos Mine                 | [(•)]                |
| Exploration and Development of Vale do Curaçá  | [(•)]                |
| Conducting work program at Vale do Curaçá      | [(•)]                |
| General corporate purposes and working capital | [(•)]                |
| <b>Total</b>                                   | <b>[\$42 - \$52]</b> |

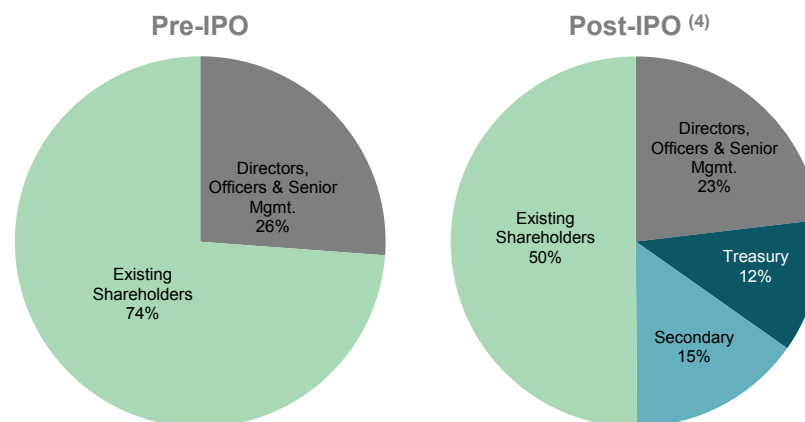
### Notes:

- Assumes the Over-Allotment Option is not exercised. If the Over-Allotment Option is fully exercised, an additional C\$16 million – C\$19 million of gross proceeds will be realized.
- Assumes the Over-Allotment Option is not exercised. If the Over-Allotment Option is fully exercised, an additional maximum of C\$1 million of Commissions will be paid.
- Offering costs include Underwriters' expenses; audit; legal; regulatory filing fees; and other Offering expenses. In addition, the Company may incur additional fees, not anticipated to be material, to certain third parties in connection with the Offering.
- Assumes the Over-Allotment Option is not exercised.

## Capital Structure

| Pro Forma Capitalization                                | (M shares / C\$M)        |
|---|--------------------------|
| Current Basic Shares Outstanding                        | 56.8                     |
| Issued in Initial Public Offering                       | 10.0                     |
| Shares Issued for Exercise of General Warrants          | 4.0                      |
| <b>Basic Common Shares Post Initial Public Offering</b> | <b>70.8</b>              |
| Options   | 1.7                      |
| General Warrants  | 5.1                      |
| Founder Warrants  | 3.3                      |
| General Debenture Units                                 | 4.9                      |
| F.D. Shares Post Initial Public Offering                | 85.8                     |
| <b>Fully Diluted Equity Value</b>                       | <b>C\$386M - C\$472M</b> |
| <b>Cash On Hand (as at June 30, 2017)</b>               | <b>US\$25M</b>           |
| <b>Debt Outstanding (as at June 30, 2017)</b>           | <b>US\$163M</b>          |

## Ownership Structure (fully diluted)



In accordance with Section 13.7(4)(b) of National Instrument 41-101 – *General Prospectus Requirements*, all the information relating to the Company’s comparables and any disclosure relating to the comparables, which is contained in the presentation to be provided to potential investors, has been removed from this template version for purposes of its filing on SEDAR.

# Ero Copper Corp | Summary of Investment Highlights

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- Established, High Quality Copper Operation with Strong Cash Flow Generation
- Peer-Leading Organic Production Growth Profile
- Significant Resource Conversion Potential Beyond Existing Mine Plan
- Proven Management and Board Expertise

**A New Mid-Tier Copper Producer**



# Appendix

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# Ero Copper Corp | Favourable Debt Terms

- In conjunction with the acquisition of MCSA, successfully renegotiated outstanding debt balance down ~34% to US\$170M with favourable terms
  - Majority of the outstanding debt features an 18 month interest payment holiday and up to a 29 month principal payment holiday <sup>(1)</sup> beginning in December 2016
  - Net debt to EBITDA ratio required to be lower or equal to 9x in 2019, 5x in 2020, 3x in 2021 and 2x in 2022

| Creditor                    | Debt                             |                      |                                   | Grace Period <sup>(3)</sup><br>(Months) | Annual Interest Rate<br>(%)                | Payment Period<br>(Months) |
|-----------------------------|----------------------------------|----------------------|-----------------------------------|---|--|----------------------------|
|                             | Pre-<br>Restructuring<br>(US\$M) | Reduction<br>(US\$M) | Post-<br>Restructuring<br>(US\$M) |   |  |                            |
| Club Deal Banks             | \$211.8                          | \$84.0               | \$127.9                           | 18 - 29 <sup>(4)</sup>                  | 7.50% - 8.83%                              | 109 - 120                  |
| Other Institutional Lenders | \$43.9 <sup>(2)</sup>            | \$2.4                | \$41.5 <sup>(2)</sup>             | 5 - 29                                  | 6.00% - 7.50% /<br>CDI + 1% <sup>(5)</sup> | 28 - 120                   |
| Equipment Financing         | \$1.0 <sup>(2)</sup>             | --                   | \$1.0 <sup>(2)</sup>              | --                                      | 6.00%                                      | 36                         |
| <b>Total</b>                | <b>\$256.8</b>                   | <b>\$86.4</b>        | <b>\$170.4</b>                    | --                                      | --   | --                         |

- Ongoing discussions with Club Deal Banks may lead to further restructuring of existing debt

**Notes:**

1. Depending upon when the Vermelhos Mine achieves commercial production, but no earlier than June 2018.
2. Approximately 50% of Other Institutional Lender and 100% of Equipment Financing debt denominated in Brazilian Real, converted into US dollars at an exchange rate of R\$1.00 = US\$0.296 as at December 12, 2016, the date of the Acquisitions and thereby the debts set out in the table.
3. Grace period commenced on December 2, 2016.
4. Grace period depends on start of production at Vermelhos Mine; no interest accrual during grace period for up to 18 months, except for Banco Votorantim, for which interest accrues monthly at a rate of 3% per year.
5. CDI: Certificado de Deposito Interbancário, which is the central bank prime interest rate used in the Brazilian Financial Markets.



# MCSA Mining Complex Reserves & Resources

| Mine              | Category                 | Proven & Probable Reserves |                 |                   |
|-------------------|--------------------------|----------------------------|-----------------|-------------------|
|                   |                          | Tonnage<br>(kt)            | Grade<br>(Cu %) | Contained<br>(kt) |
| Pilar UG Mine     | Proven                   | 2,841                      | 1.47%           | 41.8              |
|                   | Probable                 | 3,350                      | 2.28%           | 76.3              |
| Vermelhos UG Mine | Proven                   | 1,743                      | 4.84%           | 84.4              |
|                   | Probable                 | 676                        | 2.37%           | 16.0              |
| Surubim OP Mine   | Proven                   | 11                         | 0.51%           | 0.1               |
|                   | Probable                 | 248                        | 0.80%           | 2.0               |
| R22W Mine         | Proven                   | --                         | --              | --                |
|                   | Probable                 | --                         | --              | --                |
| Total             | <b>Proven</b>            | <b>4,595</b>               | <b>2.75%</b>    | <b>126.3</b>      |
|                   | <b>Probable</b>          | <b>4,274</b>               | <b>2.21%</b>    | <b>94.3</b>       |
|                   | <b>Proven + Probable</b> | <b>8,868</b>               | <b>2.49%</b>    | <b>220.5</b>      |

| Mine              | Category                    | Total Resources |                 |                   |
|-------------------|-----------------------------|-----------------|-----------------|-------------------|
|                   |                             | Tonnage<br>(kt) | Grade<br>(Cu %) | Contained<br>(kt) |
| Pilar UG Mine     | Measured                    | 10,778          | 1.52%           | 163.4             |
|                   | Indicated                   | 6,452           | 2.67%           | 172.5             |
|                   | <b>Measured + Indicated</b> | <b>17,230</b>   | <b>1.95%</b>    | <b>335.9</b>      |
|                   | Inferred                    | 1,514           | 2.45%           | 37.2              |
| Vermelhos UG Mine | Measured                    | 1,341           | 6.91%           | 92.7              |
|                   | Indicated                   | 1,201           | 2.40%           | 28.8              |
|                   | <b>Measured + Indicated</b> | <b>2,541</b>    | <b>4.78%</b>    | <b>121.5</b>      |
|                   | Inferred                    | 2,189           | 1.52%           | 33.3              |
| Surubim OP Mine   | Measured                    | 18              | 0.53%           | 0.1               |
|                   | Indicated                   | 400             | 0.89%           | 3.5               |
|                   | <b>Measured + Indicated</b> | <b>417</b>      | <b>0.87%</b>    | <b>3.6</b>        |
|                   | Inferred                    | 79              | 1.01%           | 0.8               |
| R22W Mine         | Measured                    | 306             | 0.54%           | 1.7               |
|                   | Indicated                   | 2               | 0.79%           | 0.0               |
|                   | <b>Measured + Indicated</b> | <b>308</b>      | <b>0.54%</b>    | <b>1.7</b>        |
|                   | Inferred                    | --              | --              | --                |
| Total             | <b>Measured</b>             | <b>12,443</b>   | <b>2.08%</b>    | <b>257.9</b>      |
|                   | <b>Indicated</b>            | <b>8,054</b>    | <b>2.54%</b>    | <b>204.8</b>      |
|                   | <b>Measured + Indicated</b> | <b>20,497</b>   | <b>2.26%</b>    | <b>462.7</b>      |
|                   | <b>Inferred</b>             | <b>3,782</b>    | <b>1.88%</b>    | <b>71.3</b>       |

**Note:**

1. Please refer to Appendix – Additional Information for scientific and technical assumptions.

# Boa Esperança Reserves & Resources

|                      | Category                 | Proven & Probable Reserves |                 |                   |
|----------------------|--------------------------|----------------------------|-----------------|-------------------|
|                      |                          | Tonnage<br>(kt)            | Grade<br>(Cu %) | Contained<br>(kt) |
| <b>Boa Esperança</b> | Proven                   | 18,528                     | 0.96%           | 178.1             |
|                      | Probable                 | 975                        | 0.72%           | 7.0               |
| <b>Total</b>         | <b>Proven + Probable</b> | <b>19,503</b>              | <b>0.95%</b>    | <b>185.1</b>      |

| Domain                   | Category                    | Total Resources |                 |                   |
|--------------------------|-----------------------------|-----------------|-----------------|-------------------|
|                          |                             | Tonnage<br>(kt) | Grade<br>(Cu %) | Contained<br>(kt) |
| <b>Sulfide</b>           | Measured                    | 41,000          | 0.81%           | 332.1             |
|                          | Indicated                   | 26,170          | 0.62%           | 162.3             |
|                          | <b>Measured + Indicated</b> | <b>67,170</b>   | <b>0.73%</b>    | <b>490.3</b>      |
|                          | Inferred                    | 1,350           | 0.56%           | 7.6               |
| <b>Secondary Sulfide</b> | Measured                    | --              | --              | --                |
|                          | Indicated                   | --              | --              | --                |
|                          | <b>Measured + Indicated</b> | <b>--</b>       | <b>--</b>       | <b>--</b>         |
|                          | Inferred                    | 2,050           | 0.69%           | 14.1              |
| <b>Total</b>             | <b>Measured</b>             | <b>41,000</b>   | <b>0.81%</b>    | <b>332.1</b>      |
|                          | <b>Indicated</b>            | <b>26,170</b>   | <b>0.62%</b>    | <b>162.3</b>      |
|                          | <b>Measured + Indicated</b> | <b>67,170</b>   | <b>0.73%</b>    | <b>490.3</b>      |
|                          | <b>Inferred</b>             | <b>3,400</b>    | <b>0.64%</b>    | <b>21.8</b>       |

**Note:**

1. Please refer to Appendix – Additional Information for scientific and technical assumptions.

# Additional Information

## **MCSA Mining Complex Mineral Reserves Notes:**

1. Effective Date of June 1, 2017.
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 3.20. Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources. Mineral Reserve estimates include mining dilution at zero grade. 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.

## **MCSA Mining Complex Mineral Resources Notes:**

1. Effective Date of March 31, 2017.
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 based on 2015 operating costs (last full year of operation).
4. Mineral Resources estimated by ordinary kriging inside varying block sizes by deposit. Please refer to Ero's Vale do Curaçá Technical Report for additional details.

## **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.

## **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.

# Additional Information (cont'd)

## GENERAL

Rubens Mendonça, MAusIMM, of SRK Brazil, has reviewed and approved the scientific and technical information contained in this presentation. Mr. Mendonça is a Qualified Person and is independent of Ero as defined by NI 43-101.

Information of a scientific or technical nature in respect of the Vale do Curaçá Property included in this presentation is based upon the Vale do Curaçá Technical Report, dated September 7, 2017 with an effective date of June 1, 2017, prepared by Rubens Mendonça, MAusIMM, of SRK Brazil, 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.

Information of a scientific or technical nature in respect of the Boa Esperança Property included in this presentation is based upon the Boa Esperança Technical Report, dated September 7, 2017 with an effective date of June 1, 2017, 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.

Please see the Company's Prospectus, the Vale do Curaçá Technical Report and the Boa Esperança Technical Report, each filed on the Company's profile at [www.sedar.com](http://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 Curaçá Property 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.

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