

ERO COPPER CORP.
ANTI-CORRUPTION POLICY

As of May 15, 2017

1. Introduction

The Board of Directors (the “**Board**”) of Ero Copper Corp. (“**Ero**” or the “**Company**”) has determined that it should formalize its policy relating to anti-bribery and anti-corruption laws in the form of this “Anti-Corruption Policy” (the “**Policy**”). This Policy is designed to complement and expand on Ero’s Code of Business Conduct and Ethics and Whistleblowing Policy.

It is important that the Company and its subsidiaries respect all international and local anti-bribery and anti-corruption laws, even where the perception is such that standards are loosely enforced by local authorities. Corrupt acts could expose the Company and its directors, officers and employees to the risk of prosecution, fines and imprisonment in Canada and in other countries where the Company does business. In addition, non-compliance threatens the Company’s reputation, which plays a critical role in our success as a business.

2. Objective

The objective of this Policy is to provide guidance and procedures to ensure that the Company conducts business in an honest and ethical manner when dealing with government officials and all other parties, and in compliance with all applicable laws and regulations pertaining to bribery and corruption.

3. Application

This Policy applies to the worldwide conduct of the directors, officers and employees of the Company (collectively the “**Employees**”). This Policy also reflects the standard to which the Company expects “**Covered Third Parties**”, meaning all of the Company’s partners, agents, consultants and other contractual counterparties who interact with government officials on the Company’s behalf, to adhere when acting on the Company’s behalf.

4. Responsibility for this Policy

Employees must report, in person or in writing, any known or suspected violations of laws, governmental regulations or this Policy to the Lead Director of the Company. Additionally, Employees may contact the Lead Director with a question or concern about this Policy or a business practice. Any questions or violation reports will be addressed immediately and seriously, and can be made anonymously. If you feel uncomfortable reporting suspected violations to these individuals, you may report matters to Blake, Cassels & Graydon LLP, the Company’s external legal counsel. The addresses and telephone numbers of these persons are listed in the attachment to this Policy.

5. Bribery and Corruption

(a) What is bribery and corruption?

Corruption is the misuse of power by government officials or other parties for illegitimate private gain. Bribery is the offer, promise, or provision, directly or indirectly, of a loan, reward, advantage or benefit of any kind to a person in a position of power to influence that person's views or conduct or to obtain or retain an improper advantage. By way of example, improper payments or benefits to secure a business advantage can include the following circumstances:

- Influencing the award of a government contract;
- Preventing some governmental action, such as imposition of a tax or fine;
- Obtaining confidential information about business opportunities, bids, or the activities of competitors;
- Obtaining a permit or license, other than to cover appropriate application fees;
- Influencing the rate of taxes that would be levied on the Company's business;
- Obtaining relief of exemption from government controls, inspections or regulations of any kinds; or
- Affecting the nature of regulations or the application of regulator provisions.

Bribery and corruption can take many forms, including the provision or acceptance of:

- Cash payments;
- Jobs or "consulting" relationships for the official or his/her family;
- Commissions or kickbacks;
- Excessive gifts, entertainment or hospitality;
- Payment of non-business related or lavish travel expenses; or
- Provision of personal favours to the official or his/her family.

Corruption and bribery are never acceptable business practices. Employees and Covered Third Parties are strictly prohibited from offering, paying, promising or authorizing any bribe to any government official directly or indirectly, or through a third party or family member.

(b) Anti-Corruption Laws

There are laws throughout the world combating bribery and corruption, including laws that apply to the Company's international activities. One such law is Canada's *Corruption of Foreign Public Officials Act* ("CFPOA"). Although it is a Canadian law, the CFPOA can apply to the Company's actions anywhere in the world. The CFPOA imposes harsh criminal penalties on both individuals and corporations that violate its provisions. Additionally, the Company's international activities may also be subject to other international and local anti-bribery laws of Brazil. It is important that the Company respect all international and local anti-bribery and anti-corruption laws, even where the perception is that such standards are loosely enforced by local authorities.

(c) Who are Government Officials?

Laws prohibiting bribery and corruption typically define government officials broadly to include any appointed, elected, or honorary official or any career employee of a government, of a government owned or controlled company, or of a public international organization. The definition encompasses officials in all branches and at all levels of government: federal, state or local. The definition also includes political parties and party officials and candidates for political office. A person does not cease to be a government official by purporting to act in a private capacity or by the fact that he or she serves without compensation. Below are just a few examples of government officials relevant to the Company's business:

- Government ministers and their staff;
- Members of legislative bodies;
- Judges and ambassadors;
- Officials or employees of government departments and agencies including finance, public works, public contracts, customs, immigration, environment, mines and energy and other regulatory agencies;
- Employees of state-owned or controlled companies;
- Military and police personnel;
- Political party officials and candidates for political office;
- Mayors, councillors or other members of local government;
- Employees of public international organizations such as the International Finance Corporation of the World Bank; and
- Aboriginal band officials.

If you are not sure whether a particular person is a government official, please contact the Lead Director for further guidance.

Benefits to relatives of government officials, such as spouses, children, parents or siblings, may be treated by enforcement authorities as benefits to a government official and, accordingly, may constitute violations of anti-corruption laws. Accordingly, the Company treats relatives of government officials as government officials unless determined otherwise by the Lead Director. Any gifts, entertainment or travel expenses involving a relative of a government official must comply with sections 7, 8 and 9 of this Policy. You must also consult with the Lead Director before entering into any contract or transaction with a close relative of a government official or a company owned or controlled by a close relative of a government official.

6. Facilitation Payments

A "**Facilitation Payment**" is an occasional payment of minimal value made solely to expedite or secure the performance of a routine, non-discretionary government action such as the issuance of a permit, licence or other document to qualify a person to do business or the processing of official documents, such as visas and work permits. Facilitation payments are small bribes and are illegal in countries where the Company operates. Accordingly, the use of Facilitation Payments is strictly prohibited.

7. Gifts for Government Officials

The provision of gifts or other benefits to a government official may be considered to be a bribe and, as a result, is prohibited in the absence of pre-approval from the Lead Director.

In appropriate circumstances and if the Lead Director deems it necessary and pre-approves in writing, reasonable gifts may be provided to a government official, but only if: (i) there is a direct connection to a legitimate business or promotional activity or the performance of an existing contract; (ii) it is consistent with normal social or business customs in the official's country and with the Company's business practices; (iii) it is provided in a transparent and open manner; (iv) the cost is reasonable; and (v) it does not create a sense of obligation on the part of the recipient. Gifts in the form of cash, stock or other negotiable instruments must never be given.

Any gift to a government official must be accurately accounted for and described in the Company's books and records. The description should identify the nature of the gift, its value, the date it was given and the identity of the recipient.

8. Entertainment of Government Officials

The provision of entertainment for the purpose of obtaining or retaining business or improperly influencing some matter in favour of the Company may be considered to be a bribe and may result in violation of anti-corruption laws. Accordingly, the Company prohibits providing, directly or indirectly, entertainment, meals or other any benefit of any kind to a government official on a scale that might be perceived as creating an obligation on that official.

In appropriate circumstances, reasonable meals, entertainment or other normal business hospitality may be provided to a government official, but only if:

- it is directly connected to a legitimate business promotional activity or the performance of an existing contract;
- it is consistent with normal social or business customs in the official's country and with the Company's business practices;
- it is provided in a transparent and open manner;
- the cost is reasonable; and
- it does not create a sense of obligation on the part of the recipient.

When considering the reasonableness of the expense, Employees should consider the frequency with which such expenses are incurred for a particular official. Modest costs frequently incurred can, when aggregated, amount to lavish and potentially improper payments.

The pre-approval of the Lead Director must be obtained for any meal, entertainment or other normal business hospitality for a government official that is in excess of \$500 per person, or such

other threshold as the Lead Director may designate from time to time for particular individuals, departments or geographical regions.

The provision of any meal, entertainment or other business hospitality for a government official must be accurately accounted for and described in the Company's book and records. It must be accounted for in a separate expense report which identifies the type of benefit provided, its value, the date it was provided, and the identity of the recipient.

9. Payment of Travel, Expenses and Per Diems for Government Officials

Sometimes, government departments do not have adequate resources to undertake required tasks in connection with the regulation or approval of specific activities. As a result, the Company may be asked to provide financial or other support for such activities. Such matters raise special considerations and you must obtain written pre-approval from the Lead Director before agreeing to provide such support.

In appropriate circumstances, the Company may pay reasonable travel and expenses for government officials. The types of circumstances in which such expenses may be approved are when there is a legitimate business need for the Company to pay such expenses, for example:

- in connection with contract negotiation or contract execution, or
- to visit the Company's operations in order to test equipment or demonstrate specific capabilities or practices.

Such expenses may only be paid where permitted under local law and approved in advance by the Lead Director. The expenses must be reasonable in amount and directly related to the business purpose. The Company will not pay or reimburse travel or other expenses which are predominately for recreation or entertainment, or for a government official's spouse or other family members.

Per diems or cash allowances must not be paid to government officials, except with the prior written authorization of the Lead Director.

10. Hiring Government Officials and their Relatives

The Company will not hire current government officials to conduct business on its behalf. In certain circumstances, the Company may hire former government officials. The Company may only do so, however, after at least a one-year cooling-off period has elapsed from the date the former government official last served in any official capacity. Under no circumstances will the prospect of a job or contract be offered to an official or his or her family as a bribe to influence the official's view or conduct or to obtain or retain an improper advantage.

The Company may only hire relatives of government officials where the hire is completed in the ordinary course, the person is qualified to perform the services for which they are being hired, and the hire is not meant to be an improper benefit to a government official.

11. Political and Charitable Contributions

Under no circumstances should political or charitable contributions be made in an attempt to influence any decision or obtain an advantage.

The Company recognizes the importance of contributing to the communities in which it operates, and may, from time to time, make charitable contributions with the prior approval of the the Lead Director or the Chairman. All charitable contributions by or on behalf of the Company must be accounted for with supporting documentation including a receipt or written acknowledgment of the donation from the recipient.

The Company, Employees and Covered Third Parties are prohibited from making contributions on the Company's behalf to any charity owned or controlled by a government official.

12. Avoiding Bribery Of Non-Government Personnel

While much of the focus of this Policy is on avoiding bribery and corruption relating to government officials, bribery of non-government personnel (such as employees of private business and union officials) is also unethical and illegal. It is therefore the Company's policy to prohibit providing bribes to anyone, regardless of whether or not they are a government official. However, this Policy is not intended to discourage reasonable relationship building expenses for non-government personnel, so long as:

- it is consistent with normal business customs in the host and recipient's country;
- it is provided in a transparent and open manner;
- the cost is reasonable;
- it is for a legitimate business reason; and
- it does not create a sense of obligation on the part of the recipient.

Gifts in the form of cash, stock or other negotiable instruments must never be given.

13. What To Do in the Event Of A Request For A Bribe

If a government official, consultant, agent or any other party requests a bribe, kickback or other thing of value (including gifts, entertainment, travel or other hospitality that would be in violation of this Policy), politely turn down the request and make a record of the request as soon as possible. The record should be marked "confidential" and promptly provided to the Lead Director so that the Lead Director can advise regarding the appropriate next steps.

14. Exigent Circumstances

Nothing in this Policy prohibits the making of payments in cash or in kind to government officials when life, safety, or health is at risk. Employees and Covered Third Parties are permitted to make a payment to avoid subjecting himself or herself to a health or safety risk.

The making of such a payment in exigent circumstances should be reported to the Lead Director as soon as possible after the payment is made. Such payments must be accurately recorded and identified in expense reports and other books and records.

15. Covered Third Parties

(a) Due Diligence on Covered Third Parties

Prior to entering into a business relationship with a Covered Third Party, Employees shall report the potential engagement in writing to the Lead Director. No Covered Third Party may be engaged without the pre-approval of the Lead Director.

The Lead Director will direct due diligence on the Covered Third Party that addresses the qualifications of the Covered Third Party, the services the Covered Third Party will provide, the compensation the Company will provide, the basis for believing that compensation is reasonable and information, as appropriate, regarding the Covered Third Party's character, reputation and history of conducting business in an ethical and legal manner that is consistent with this Policy. The process and extent of due diligence to be performed depends on the circumstances and will be determined by the Lead Director. After completing due diligence as appropriate, a written summary of the due diligence findings should be recorded. At a minimum, documentation obtained through due diligence should be preserved.

In all cases, Employees shall also use best efforts to ensure that any Covered Third Party: (i) is not a government official or does not employ, subcontract with or have a material shareholder that is a government official; (ii) does not have a history or demonstrated tendency towards bribery or corruption; (iii) performs the required services in compliance with this Policy and applicable local laws; and (iv) is compensated at a level that is reasonable, given their experience, the country where their services are to be performed, the expected results and the amount and difficulty of the work to be performed.

(b) Contracts with Covered Third Parties

All agreements with Covered Third Parties must be in writing, and must define the scope of the relationship and the compensation terms. All agreements with Covered Third Parties shall include the following anti-corruption representations and warranties:

- Neither the Covered Third Party or any of its employees, subcontractors or material shareholders are a government official;
- The Covered Third Party is familiar with applicable anti-corruption laws, and has complied and will continue to comply with such laws;
- The Covered Third Party will at all times abide by this Policy (or at the discretion of the Lead Director, the Covered Third Party's own anti-bribery policy);
- In the conduct of its business, the Covered Third Party has not and will not, directly or indirectly, engage in bribery or corruption;

- The Covered Third Party will perform the services required under the written agreement personally, and may not assign the right to perform to anyone else without prior written consent;
- The Covered Third Party's invoices shall describe in reasonable detail all services and expenditures for which the Covered Third Party seeks reimbursement;
- The Company has the right to audit the Covered Third Party's relevant books and records when a reasonable question has been raised as to whether there has been a violation of applicable anti-corruption laws; and
- The Company may terminate its agreement with the Covered Third Party without any further obligation in the event that the Covered Third Party, its principals, or anyone acting on their behalf takes any action that violates applicable anti-corruption laws.

(c) Managing Covered Third Parties

The Company shall take reasonable measures to maintain a record of the names and contract terms for all Covered Third Parties.

The Company shall always enforce remedies, including termination if appropriate, against Covered Third Parties that breach applicable anti-corruption laws or this Policy.

Any payment made to any Covered Third Party must not represent more than the amount specified in the written agreement with the Covered Third Party and must be appropriate remuneration for the legitimate services rendered.

Periodically, or at least when a contract with a Covered Third Party is being renewed or updated, the Lead Director should reassess whether any further due diligence should be performed on the Covered Third Party based on the current circumstances. Covered Third Party contracts must not be renewed without the approval of the Lead Director.

16. Internal Controls

Management of the Company shall develop, implement and maintain a system of accounting policies and internal controls to facilitate compliance with this Policy, as well as to foster a culture of integrity and maintain high ethical standards.

17. Books and Records

The Company shall maintain books and records that are full, fair and accurate and understandable to reflect all transactions, use and disposition of assets, and other similar information. All Employees must ensure that:

- (a) all gifts, hospitality, and other expenses are properly reported and recorded;
- (b) any payment made on behalf of the Company is supported by appropriate documentation;

- (c) no payments to Covered Third Parties are made in cash, unless authorized by the Lead Director; and
- (d) no Employees shall create or help create any documents for the purpose of concealing any improper activity.

In reviewing and approving expenses, or in the review of any books and records, any question which may arise in connection with this Policy shall be brought to the attention of the Lead Director.

18. Communication of the Policy

The Company will provide a copy of the current version of this Policy and related policies to new Employees and Covered Third Parties when they are hired or contracted and will provide copies of significant changes as necessary. Copies of this Policy will be made available by posting the Policy on the Company's website.

19. Training and Certification

The Lead Director shall establish and conduct a suitable training program for appropriate new or existing Employees on the compliance goals and requirements of this Policy, and will maintain records documenting the date and content of the training and the names of those trained.

All Employees and any Covered Third Parties specified by the Lead Director shall provide periodic certification of compliance with this Policy in the form attached to this Policy as Schedule "A", as directed by the Lead Director.

The Lead Director will review this Policy and its effectiveness at least annually, and will revise and update as necessary. The Lead Director will also report on the Policy and its effectiveness, at least annually, to the Board or Audit Committee.

20. Violations

The Company expects all Employees and Covered Third Parties to take steps to prevent any violation of this Policy. This includes identifying and raising potential issues before they lead to problems, and seeking additional guidance when necessary.

The Company will not allow any harassment, retaliation or any type of discrimination against a director, officer or employee who acts in good faith in reporting any violation.

The Lead Director, the Audit Committee, or a designated member of the Audit Committee, will investigate any reported violations and will determine an appropriate response, including corrective action and preventative measures, involving the Audit Committee or the Chief Executive Officer, when required. All reports will be treated confidentially to every extent possible, consistent with the need to conduct an adequate investigation. All complaints, results of investigations, if any, and reports will be retained for seven years.

Directors, officers and employees that violate any laws, governmental regulations or this Policy will face appropriate, case-specific disciplinary action, which may include demotion or, in appropriate circumstances, or upon shareholder approval, if applicable, immediate discharge or removal. In addition, violation of any laws, governmental regulations or this Policy could result in public disclosure of such violation including, without limitation, the names of parties involved.

Names and Addresses (as of May 2017)

Reporting Contacts:

The Lead Director:

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Additional Reporting Contacts:

Our external legal counsel in Canada:

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SCHEDULE "A"

CERTIFICATE OF COMPLIANCE

Reference is made to the Anti-Corruption Policy adopted by the Board of Directors of Ero Copper Corp. (the "**Company**") on May 15, 2017 (the "**Policy**").

In accordance with the Policy, I, _____, hereby certify, represent and warrant to the Company and its subsidiaries and affiliated companies as follows (check each applicable box):

- I have reviewed the Policy within the last twelve months, and understand its terms and requirements.
- I have not violated any of the terms or requirements of the Policy.
- I am not aware of any violation or potential violation of the Policy by any Employee or Covered Third Party, as such terms are defined in the Policy.
- I am not aware of any violation or potential violation of anti-bribery laws by any Employee or Covered Third Party, as such terms are defined in the Policy.

In the event you are unable to check the second, third, or fourth box, please provide details of any violation or potential violation of the Policy or anti-corruption laws that you are aware of:

[Append additional pages if necessary]

Dated this ____ day of _____, 20__.

Per: _____
Signature

Print Name