
DECEMBER 17, 2018**NR:18-18****Ero Copper refinances outstanding senior secured debt with US\$130 million in new Credit Facilities**

Vancouver, British Columbia – Ero Copper Corp. (TSX: ERO) (“Ero” or the “Company”) is pleased to announce the refinancing of all of its current US dollar denominated senior secured debt via a new US\$130 million debt financing with The Bank of Nova Scotia (“Scotiabank”) and Bank of Montreal (“BMO”). The debt financing is comprised of a US\$80 million senior secured amortizing non-revolving credit facility (the “Term Facility”) and a US\$50 million senior secured revolving term credit facility (the “Revolving Credit Facility”) (collectively the “Facilities”).

The Facilities will be used to refinance approximately US\$119M of the Company’s existing US dollar denominated senior secured debt held including the US\$50 million senior secured non-revolving credit facility previously entered into with Scotiabank (*see Company’s press release dated December 21, 2017 for additional detail*).

HIGHLIGHTS

- Significantly reduces principal payment obligations in years 2019 and 2020 under its existing debt, improving the Company’s working capital position;
- Material reduction in the Company’s cost of borrowing compared to its existing debt; and,
- Revolving Credit Facility provides enhanced operational and financial flexibility going forward.

The Term Facility features a 5-year term with principal payments beginning 2 years after closing and with equal quarterly installments thereafter, while the Revolving Credit Facility is payable in a bullet at maturity, 4 years from closing. The Facilities will bear interest on a sliding scale at a rate of LIBOR plus 2.75% to 4.75% depending on the Company’s consolidated leverage ratio at the time. Commitment fees for the undrawn portion of the Revolving Credit Facility will also be on a sliding scale between 0.69% to 1.19%.

The Facilities include standard and customary terms and conditions with respect to fees, representations, warranties, and financial covenants. Scotiabank acted as Joint Lead Arranger, Sole Bookrunner and Administrative Agent and BMO acted as Joint Lead Arranger and Syndication Agent.



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A copy of the Facilities Agreement will be filed on SEDAR.

ABOUT ERO COPPER CORP

Ero Copper Corp, headquartered in Vancouver, B.C., is focused on copper production growth from the Vale do Curaçá Property, located in Bahia, Brazil. The Company's primary asset is a 99.6% interest in the Brazilian copper mining company, MCSA, 100% owner of the Vale do Curaçá Property with over 39 years of operating history in the region. The Company currently mines copper ore from the Pilar underground mine, the Surubim open pit mine and its newly constructed Vermelhos underground mine. In addition to the Vale do Curaçá Property, MCSA owns 100% of the Boa Esperança development project, an IOCG-type copper project located in Pará, Brazil. Additional information on the Company and its operations, including Technical Reports on both the Vale do Curaçá and Boa Esperança properties, can be found on the Company's website (www.ero-copper.com) and on SEDAR (www.sedar.com).

ERO COPPER CORP.

Signed: "David Strang"

David Strang, President & CEO

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CAUTION REGARDING FORWARD LOOKING INFORMATION AND STATEMENTS This Press Release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes 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. Such forward-looking information includes, without limitation, the interest rate of the Facilities, future cost of borrowing, improvement in the Company's operational and financial flexibility, any projected improvement to the Company's balance sheet, the Company's continued ability to service its ongoing debt service obligations, the Company's future capital resources and expenditures and the potential impact of new accounting standards and amendments on the Company's financial statements related to the Facilities.

Forward-looking information is not a guarantee of future performance and is 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 Press Release 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 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; 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 information. Many assumptions are based on factors and events

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that are not within the control of the Company and there is no assurance they will prove to be correct.

Furthermore, such forward-looking information involves 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 information. 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, 2017, dated March 28, 2018.

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 information, 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 information contained herein. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

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