



TSX: ERO

JANUARY 21, 2019

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Ero Copper Files Technical Report for the NX Gold Mine

Vancouver, British Columbia – Ero Copper Corp. (“Ero” or the “Company”) (TSX: ERO) announces that it has filed a technical report for its 97.6% owned NX Gold Mine (“NX Gold”), located in Mato Grosso State, Brazil. Highlights of NX Gold’s initial technical report include:

- The high-grade nature of the mine with initial mineral reserve grade of 11.40 grams per tonne (“gpt”) gold and initial mineral resource grade of 16.01 gpt gold;
- Low operating costs (average C1 cash costs of US\$594 per ounce of gold produced); and,
- A large mineral licence package (31,716 hectares) allowing for an aggressive self-funded exploration program currently comprised of five exploration drill rigs (one additional drill rig scheduled to arrive during Q1 2019) to rapidly increase mineral resources and reserves.

“Building on the strong production result from NX Gold in 2018 that produced nearly 40,000 ounces of gold, this report serves as a baseline from which to continue to grow the mining operation. With 5 drill rigs currently operating on the property, undertaking programs focused on increasing the mineral resource and mineral reserve base and extending the mine’s life, we believe that there is considerable value remaining to be unlocked. Additionally, the planned exploration programs underway are expected to be fully funded by the mine’s internally generated cash flow.

We see similar opportunities at NX Gold as we have found at our MCSA operations in Bahia, including a large under-explored land package, an under-utilized mill currently operating at one-third of its installed capacity, opportunity to further increase throughput with minimal capital expenditure and high grades that support low operating costs and high margins.” commented David Strang, President & CEO of Ero Copper.

The Company intends to provide an update on the ongoing exploration activities at NX Gold in its regular quarterly exploration updates, as well as provide an updated technical report including new mineral resource and reserve estimates during the third quarter of 2019. In addition, NX Gold will no longer be classified as an asset held for sale for reporting purposes, and going forward, will be consolidated into Ero’s financial results along with MCSA.

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The NX Gold mineral reserve and resource estimate is shown in the table below:

Classification	Tonnage (000 tonnes)	Grade (gpt Au)	Au Contained (000 ounces)
Reserves			
Probable, Brás Vein	63.4	11.40	23.3
Probable, Buracão Vein	2.4	12.30	1.9
Total Probable	65.8	11.40	25.2
Resources (including Reserves)			
Indicated, Brás Vein	80.9	15.04	39.1
Indicated, Buracão Vein	4.8	30.39	4.7
Total Indicated	85.7	16.01	44.1
Inferred	41.3	19.13	25.4

Mineral Reserve & Resource Notes:

1. Effective date of August 31, 2018.
2. Presented mineral resources inclusive of mineral reserves. All figures have been rounded to the relative accuracy of the estimates. Summed amounts may not add due to rounding.
3. Mineral resource gold cut-off grade of 1.40 gpt gold. Mineral resources have been estimated using ordinary kriging inside 10m by 10m by 2m block sizes (with sub-blocks of 2.5m by 2.5m by 0.5m). The mineral resource estimates were prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014 (the “CIM Standards”), and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003 (the ‘CIM Guidelines’), using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
4. Mineral reserve estimates were prepared in accordance with the CIM Standards and the CIM Guidelines, using geostatistical and/or classical methods, plus economic and mining parameters appropriate for the deposit. Mineral reserves are based on a long-term gold price of US\$1,250 per ounce (“oz”), and a USD:BRL foreign exchange rate of 3.20. Mineral Reserves are the economic portion of the Indicated Mineral Resources. Mineral Reserve estimates include mining dilution at 5% grading 0.5g/t Au and 7% grading 0.5g/t Au for the Brás and Buracão Veins, respectively. Assumes mining recovery of 95%. Practical mining shapes (wireframes) were designed using geological wireframes / mineral resource block models as a guide.

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



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The technical report was prepared in accordance with the Canadian Securities Administrator's National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, and can be found on the Company's website (www.ero-copper.com) and on SEDAR (www.sedar.com).

Non-IFRS Measures

The Company utilizes certain non-IFRS measures, including C1 cash cost of gold produced, which are not measures recognized under IFRS. 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. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

C1 cash cost of gold produced (per oz) is the sum of production costs, net of capital expenditure development costs and by-product credits, divided by the gold ounces produced. C1 cash costs reported by the Company include treatment, refining charges, and other offsite costs. Silver by-product credits are calculated based on actual silver metal sales (net of treatment costs) during the period divided by the total ounces of gold produced during the period. C1 cash cost of gold produced per ounce is a non-IFRS measure used by the Company to manage and evaluate operating performance of the Company's operating mining unit, and is widely reported in the mining industry as benchmarks for performance, but does not have a standardized meaning and is disclosed in addition to IFRS measures.

QUALITY ASSURANCE / QUALITY CONTROL

Database QA/QC Validation

In order to validate the current mineral resource estimate, GE21 Consultoria Mineral Ltda. ("GE21") selected a series of QA/QC samples, including blanks, duplicate and standard control samples from those performed by NX Gold. The set of samples was taken from the current mineral resource estimate zone as well as adjacent areas. In the opinion of GE21, blank, standard and duplicate sample analysis was found to be within the acceptance limits for the classification of mineral resources. No sample or database biases were detected. This work was supplemented by drill hole database validation performed using the Geovia Surpac software database tool which looks to validate final depth, overlapping results and drill hole collar information. No inconsistencies or errors were found in the drill database review.

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QA/QC Program

Drill core is logged, photographed and split in half using a diamond core saw at NX Gold's secure core logging and storage facilities. Half of the drill core is retained on site and the other half-core is used for analysis, with samples collected on a minimum of 0.2 meters and a maximum of 2.0 meters with an average length of 0.5 meters. Sampling commences at least 1.0 meter before the start of the mineralized zone and continues at least 1.0 meters beyond the limit of the mineralized zone. All sample preparation is performed in NX Gold's secure on-site laboratory. Gold content is determined using fire assay. All recent sample results have been monitored through a QA/QC program that includes the insertion of certified standards, blanks, and pulp and reject duplicate samples at a rate of 1 standard, 1 blank, and 1 duplicate pulp sample per every 20 samples for a blended rate of approximately 5%.

Qualified Persons and the NI 43-101 Technical Report

Sr. Porfirio Cabaleiro Rodriguez, MAIG, has reviewed and approved the scientific and technical information contained in this news release. Mr. Rodriguez is independent of the Company and is a Qualified Person as defined by NI 43-101.

For additional scientific and technical information please refer to the NI 43-101 compliant technical report entitled "Mineral Resource and Mineral Reserve Estimate of the NX Gold Mine, Nova Xavantina" prepared by Porfirio Cabaleiro Rodriguez, MAIG, Leonardo Apparicio da Silva, MAIG and Leonardo de Moraes Soares, MAIG all of GE21, who are independent qualified persons under NI 43-101, available on on SEDAR (www.sedar.com) and on the Company's website (www.ero-copper.com).

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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, the R22W open pit mine and its newly constructed Vermelhos underground mine. In addition to the Vale do Curaçá Property, Ero owns, directly and indirectly (through MCSA), 100% of the Boa Esperança development project, an IOCG-type copper project located in Pará, Brazil and 97.6% of the NX Gold Mine, an operating gold and silver mine located in Mato Grosso, Brazil. Additional information on the Company and its operations, including Technical Reports on the Vale do Curaçá, Boa Esperança and NX Gold properties, can be found on the Company's website (www.ero-copper.com) and on SEDAR (www.sedar.com).

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Signed: "David Strang"

For further information contact:

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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, statements with respect to the potential to unlock additional value of the NX Gold Mine, estimation and potential for increasing the mineral reserves and mineral resources of the NX Gold Mine, potential increases to the mine life, projected mill capacity and utilization as well as opportunities to further increase mill capacity (and associated capital costs), all plans for future exploration, including funding requirements for such programs, and the anticipated timing of future exploration updates including an updated technical report.

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 Curuçá 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 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 news 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.

CAUTIONARY NOTES REGARDING MINERAL RESOURCE AND RESERVE ESTIMATES In accordance with applicable Canadian securities regulatory requirements, all mineral reserve and mineral resource estimates of the Company disclosed or incorporated by reference in this news release have been prepared in accordance with NI 43-101 and are classified in accordance with the CIM Standards.

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

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