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Ero Copper intersects 51.8 meters grading 3.49% copper including 33.4 meters grading 4.96% copper in Pilar Mine Deepening, announces two new regional discoveries in the Vermelhos District and the discovery of a nickel-PGM rich zone at Siriema

Vancouver, British Columbia – Ero Copper Corp. (the “Company”) (TSX: ERO) is pleased to provide a quarterly update on the ongoing exploration drill programs on its 99.6% owned Vale do Curaçá Property located in Bahia State, Brazil. This update encompasses drill results received from the end of August through mid-November 2019. Drilling during the period was focused primarily on several priority target areas within the Pilar Mine, Vermelhos Mine and the Vermelhos Mineral District following release of the Company’s updated National Instrument 43-101, *Standards of Disclosure for Mineral Projects* (“NI 43-101”) compliant mineral resource and reserve estimate.

HIGHLIGHTS

- Most significant set of holes drilled in the Pilar Mine to date, indicative of a new high grade mineralized chamber, or “Superpod”, below the known extent of mineralization in the mine. Results are highlighted by hole FC5616 that intersected 51.8 meters grading 3.49% copper including 33.4 meters grading 4.96% copper and hole FC5615 that intersected 62.5 meters grading 1.65% copper including 26.1 meters grading 2.37% copper.
- Two new, regional, copper discoveries within the ten kilometer Vermelhos System trend at N1 South and Vermelhos North. Results at N1 South are highlighted by hole CRN1-08 that intersected 20.0 meters grading 0.92% copper including 7.0 meters grading 1.77% copper from 52.0 meters downhole. Results at Vermelhos North are highlighted by hole CRN10-02 that intersected 14.0 meters grading 1.01% copper including 5.0 meters grading 1.98% copper from 143.0 meters downhole. Borehole EM surveys are ongoing to better define high-grade targeting within these newly discovered mineralized areas.
- Identification of a brecciated massive sulphide zone within the Siriema deposit containing copper, nickel and cobalt as well as platinum, palladium, rhodium and gold (“3PGE+Au”). Results are highlighted by hole FSI-40 that intersected 9.1 meters grading 2.66% copper, 1.74% nickel, 0.07% cobalt and 1.46 grams per tonne 3PGE+Au including 5.6 meters grading 3.37% copper, 2.59% nickel, 0.10% cobalt, and 2.08 grams per tonne 3PGE+Au. The zone remains open at depth and has been delineated over approximately 150 meters in strike length, 105 meters down plunge and over an average thickness of 10 meters.

- Within the Vermelhos Mine, additional mineralization has been encountered just beneath the main Vermelhos orebodies of Toboggan and Sombrero highlighted by drill hole FVS-165 that intersected 6.4 meters grading 5.03% copper including 2.0 meters grading 10.50% copper and FVS-66 that intersected 9.0 meters grading 1.82% copper. These holes continue to confirm the high potential beneath the main orebodies. Additional drilling of the Vermelhos East Zone at depth, also at the Vermelhos Mine, continues to intersect high-grade mineralization, highlighted by hole FVS-413 that intersected 8.4 meters grading 4.02% copper including 3.0 meters grading 8.83% copper.

Commenting on the results, Mike Richard, Chief Geological Officer, stated, *“This is an exciting time for our exploration programs. At the Pilar Mine Deepening Extension, we haven’t seen drill holes of this thickness and grade since we acquired MCSA in 2016 and the latest results give us confidence in the long-term future of the Pilar Mine, not only with respect to securing future production, as we have been able to demonstrate in drill results thus far, but also with respect to maintaining an elevated grade profile in the years to come – a critical objective of the Company. Infill drilling of this newly identified zone will be a key area of focus of our 2020 drill program in the Pilar Mine.*

At Siriema, the discovery of nickel and platinum group metals (“PGMs”) provides the first empirical evidence of a massive sulphide zone that is characterized by pyrrhotite, chalcopyrite, pentlandite plus PGMs and suggests that the deposits of the Curaçá Valley may be zoned from copper rich to copper-nickel rich. This copper-rich to nickel-rich zonation is observed in many of the world’s largest magmatic sulphide deposits. The recent discovery at Siriema has added another dimension to our exploration effort and, in my mind, to the potential value of the Curaçá Valley. It goes without saying that the results surrounding Siriema highlight why a significant portion of our regional exploration efforts to date have focused within the Vermelhos District.

On the regional side, we are pleased to announce the discoveries at NI South and Vermelhos North in the Vermelhos District. Additionally, two recent holes in a completely new regional target, known as Bota Cela, located in the Surubim District, have intersected near-surface copper mineralization approximately 100 meters apart. Assay results are pending for these holes and significantly more work is needed in this area. Overall, we see the discoveries of Siriema, NI South, Vermelhos North and the early results at Bota Cela as positive signs that our systematic regional exploration program is effective and we look forward to our exploration efforts in 2020 where we intend to allocate over 65% of total meters drilled on regional targets. In 2019, for comparison, regional exploration will total less than 20% of all meters drilled.”

Twenty-five drill rigs are on site, fifteen of which are currently operating with the remaining ten rigs temporarily demobilized for year-end maintenance. Operating drill rigs include four within the Pilar District, six within the Vermelhos District, four operating on regional targets within the

Surubim and Vermelhos Districts plus one operating east of the main Curaçá Valley tenements for exploration permit renewal purposes. There is currently one additional underground drill rig operating at the NX Gold Mine.

Expansions and extensions, as referenced herein, reflect mineralization not captured in the Company's mineral resource and mineral reserve models used in the current (2019) mineral resource and reserve estimate. There has been insufficient work and analysis surrounding new discoveries, as referenced herein, to define a mineral resource and it is uncertain if further exploration and analysis will result in such targets being delineated as a mineral resource.

The drill holes outlined in this press release within the Vermelhos and Pilar Districts will be made available on the Company's Curaçá Valley site tour and interactive three-dimensional models for the Pilar Mine and the Vermelhos System, which can be accessed via the Company's website (www.ero-copper.com) or via VRIFY Technology Inc. ("VRIFY") (www.vrify.com).

SUMMARY

- Within the Pilar District, drilling during the period was focused on upgrade and exploration programs within and adjacent to the Pilar Mine, including within the Deepening Extension and Baraúna zones.
 - In the Pilar underground mine, drilling in the Deepening Extension zone continues to significantly extend the known extent of high-grade copper mineralization of the mine both with respect to thickness and grade. The latest results during the period are indicative of the emergence of a new high grade, mineralized chamber, or "Superpod", at depth and are highlighted by hole FC5616 that intersected 51.8 meters grading 3.49% copper including 33.4 meters grading 4.96% copper and hole FC5615 that intersected 62.5 meters grading 1.65% copper including 26.1 meters grading 2.37% copper. These results are complemented by previously announced intercepts of FC47142 that intersected 34.7 meters grading 2.29% copper including 18.6 meters grading 3.15% copper and hole FC47139 that intersected 7.1 meters grading 6.50% copper including 4.1 meters grading 9.01% copper, both located on section 47, approximately 400 meters south of the new intercepts on section 56 (*please refer to the Company's press release dated September 12, 2019 for previously released holes*).
 - Drilling within the Baraúna zone continues to extend the area of known mineralization to the south. To date, the main extent of mineralization has been delineated over a north-south strike length of approximately 450 meters, varying thickness of up to 30 meters and has been interpreted as extending from outcrop at

the bottom of the open pit and connecting to mineralization at depth in the Pilar Mine. Recent drilling located another 200 meters south of the historic open pit and main Baraúna zone, as currently defined, continues to intersect near-surface copper mineralization. While results to date in this area are low-grade disseminated mineralization, additional geophysical work is ongoing to better refine high-grade targeting in this zone.

- Within the Vermelhos District, drill results during the period highlight the Company's ongoing efforts to extend the known limits of mineralization within the district through further testing of the brecciated massive sulphide zone within the Siriema deposit, extensions of the main mineralized Vermelhos orebodies to depth, drill testing higher grade extensions of the N8/N9 deposit (previously known as Vermelhos West / East) and expanding the ongoing regional exploration effort throughout the district including at two new regional discoveries, Vermelhos North and N1 South, located at the far north and south ends of the ten kilometer Vermelhos System, respectively.
 - Within the Siriema deposit, new drilling combined with multi-element analysis of previously announced drill holes intersecting a brecciated massive-sulphide zone at the Siriema deposit, or the "Keel Zone", have returned nickel, cobalt and 3PGE+Au values. This is the first evidence in the history of the Curaçá Valley of a consistent zone of elevated nickel and PGMs. To date, the zone has been identified over 150 meters in strike length, 105 meters down plunge and over an average thickness of approximately 10 meters. Results during the period are highlighted by hole FSI-40 that intersected 9.1 meters grading 2.66% copper, 1.74% nickel, 0.07% cobalt and 1.46 grams per tonne 3PGE+Au including 5.6 meters grading 3.37% copper, 2.59% nickel, 0.10% cobalt, and 2.08 grams per tonne 3PGE+Au. Additional highlights include the multi-element results received during the period from the previously announced copper intercepts in hole FSI-42, which were selected for multi-element analysis. The multi-element intercepts of FSI-42 include 31.8 meters grading 2.22% copper, 0.40% nickel, 0.02% cobalt and 0.60 grams per tonne 3PGE+Au including 5.0 meters grading 5.63% copper, 0.90% nickel, 0.04% cobalt and 1.97 grams per tonne 3PGE+Au (*please refer to the Company's press release dated September 12, 2019 for previously released copper intercepts*).
 - New drilling to test the continuity of mineralization beneath the main Vermelhos orebodies of Toboggan and Sombrero continues to yield promising results that highlight the potential for continuity of the mineralized zones at depth. Results during the period are highlighted by hole FVS-165 that intersected 6.4 meters grading 5.03% copper including 2.0 meters grading 10.50% copper and FVS-66

that intersected 9.0 meters grading 1.82% copper. Additional down-hole EM work targeting increased thicknesses of these zones at depth remains ongoing.

- Drilling to depth within the Vermelhos East Zone continues to intersect high-grade mineralization, highlighted by hole FVS-413 that intersected 8.4 meters grading 4.02% copper including 3.0 meters grading 8.83% copper. This intercept, along with previously announced drill results in hole FVS-432 that intersected 27.6 meters grading 1.95% copper and 7.0 meters grading 4.48% copper including 3.0 meters grading 8.02% copper are all located approximately 450 meters below surface, and continue to define several high-grade lenses within the Vermelhos East Zone. To date, the zone has been interpreted as a series of lenses extending from surface oxides to a depth of approximately 550 meters and it remains open to depth and along strike (*please refer to the Company's press release dated September 12, 2019 for previously released holes*).
- Recent drilling also focused on extending the current mineral resource limits of the N8 and N9 deposits, modeled as two discrete orebodies in the current mineral reserve estimate, in an effort to extend the known limits of mineralization in these deposits. During the period, 17 reverse circulation "RC" holes were drilled at N9 and 7 core holes were drilled at N8 outside of the current mineral resources and reserves. Results are highlighted by hole CRN9-23 that intersected 17.0 meters grading 1.82% copper including 8.0 meters grading 2.59% copper at N9. Follow-up core drilling and down-hole EM surveys within the immediate area of these holes is planned to further determine the extent of mineralization and whether zones of high-grade massive sulphide mineralization may emerge.
- Regionally within the Vermelhos District, two new discoveries were made during the period, located at the northern and southern ends of the ten kilometer Vermelhos System trend. Similar to prior regional targets, the near surface extent of mineralization within these zones has initially been defined using RC drilling. The Company will continue to test these target areas using a combination of core drilling and down-hole EM surveys, targeting high-grade zones within these new discoveries.
 - N1 South is located at the southern end of the ten kilometer Vermelhos System. To date, the mineralized zone has been identified over 250 meters in north-west south-east strike length, approximately 100 meters wide along section and from surface to a depth of up to 200 meters. Results are highlighted by hole CRN1-08 that intersected 20.0 meters grading 0.92%

copper including 7.0 meters grading 1.77% copper from 52.0 meters downhole.

- Vermelhos North is located at the northern end of the ten kilometer Vermelhos System. To date, the mineralized zone has been identified over 700 meters in north-south strike length, approximately 50 to 150 meters wide along section, and up to 350 meters below surface. Results are highlighted by hole CRN10-02 that intersected 14.0 meters grading 1.01% copper including 5.0 meters grading 1.98% copper from 143.0m downhole.
- At the Company's 97.6% owned NX Gold Mine, one underground exploration drill rig is focused on upgrading and extending the previously announced Santo Antonio discovery (*see press release dated April 18, 2019*) where current mine development is ongoing. Results of all previously announced drill results will be incorporated into the Company's updated NI 43-101 compliant mineral resource and reserve estimate and new life of mine plan expected to be released prior to year-end.

PILAR DISTRICT

The Pilar District encompasses the area surrounding the Pilar underground mine, Caraíba Mill complex and the past producing Pilar open pit and R22 Mines. Four drill rigs are currently focused on resource upgrade and exploration programs within the Pilar Mine. Previously operating drill rigs in the district have been temporarily idled for year-end maintenance.

During the period, the Company re-prioritized drilling of the Deepening Extension where a new set of deep drill holes, drilled down plunge to the north have intersected thick and high-grade mineralization indicative of a newly identified mineralized chamber, or "Superpod", in the Deepening. In addition, drilling of the Baraúna and South Extension zones continued to confirm extensions of mineralization within these zones.

The Deepening Extension

Deepening Extension drilling is currently targeting mineralization on the East Limb of the Pilar Mine between level -725 and level -1300 approximately 1,200 meters to 1,750 meters below surface and approximately 100 meters laterally from the current level of the primary ramp (completed to level -925).

Underground drilling during the period continued work that commenced in mid-2019 to re-prioritize testing of the known extent of mineralization within the zone, including down-plunge exploration drilling beneath the deepest known extents of mineralization within the Pilar Mine.

Drilling captured in the Company’s previously announced third quarter exploration update, focused primarily on the central and southern sections of the Deepening Extension zone while drilling during the current period focused on the northern sections. The results during the period are among the most significant holes on a grade-meter basis drilled by the Company in the Pilar Mine since acquisition of the Vale do Curaçá Property in 2016. Results are highlighted by hole FC5616 that intersected 51.8 meters grading 3.49% copper including 33.4 meters grading 4.96% copper and hole FC5615 that intersected 62.5 meters grading 1.65% copper including 26.1 meters grading 2.37% copper. These results are complemented by the previously announced intercepts of FC47142 that intersected 34.7 meters grading 2.29% copper including 18.6 meters grading 3.15% copper and hole FC47139 that intersected 7.1 meters grading 6.50% copper including 4.1 meters grading 9.01% copper, both located on section 47, approximately 400 meters south of the new intercepts on section 56 (*please refer to the Company’s press release dated September 12, 2019 for previously released holes*).

Exploration results from the Deepening Extension supports that the Pilar Mine is open at depth, where high-grade mineralization continues to be encountered approximately 350 meters below the deepest level of current development at the mine.

Please see Figure 1 for a north-south long section and Figure 2 for a level map showing collar locations of Deepening Extension drilling within the Pilar Mine.

Hole ID	From (m)	To (m)	Length (m)	Cu (%)
FC49144	419.5	426.5	7.0	4.58
<i>including</i>	<i>422.5</i>	<i>426.5</i>	<i>4.0</i>	<i>6.00</i>
<i>and</i>	<i>432.4</i>	<i>440.2</i>	<i>7.8</i>	<i>3.31</i>
FC5074	421.4	438.4	17.0	0.87
<i>including</i>	<i>424.4</i>	<i>429.4</i>	<i>5.0</i>	<i>1.13</i>
FC5615	363.6	426.1	62.5	1.65
<i>including</i>	<i>400.0</i>	<i>426.1</i>	<i>26.1</i>	<i>2.37</i>
FC5616	572.2	624.0	51.8	3.49
<i>including</i>	<i>572.2</i>	<i>605.6</i>	<i>33.4</i>	<i>4.96</i>
<i>and</i>	<i>649.6</i>	<i>657.4</i>	<i>7.8</i>	<i>1.84</i>
FC5618	405.4	460.4	55.0	1.14
<i>including</i>	<i>422.4</i>	<i>448.4</i>	<i>26.0</i>	<i>1.55</i>
<i>also including</i>	<i>430.4</i>	<i>441.4</i>	<i>11.0</i>	<i>2.22</i>

NSI indicates no significant intercept based on a three meter mining width and cut-off grade of 0.68% copper. Drill holes were drilled from level -670 in the Pilar Mine. Holes not included are either pending assay results, have been included in a different section of this press release for clarity of discussing drill results or were previously included in a prior press release. The length of intercept may not represent the true width of mineralization. Values may not add up due to rounding. From, to and mineralized intercepts are rounded to the nearest tenth of a meter.

Baraúna Zone

The Baraúna zone of the Pilar Mine has been delineated, to date, over a north-south strike length of approximately 450 meters, varying thickness of up to 30 meters and from outcrop at the bottom of the open pit connecting to mineralization at depth in the Pilar Mine. Drilling during the period was focused on extending the known mineralization to the south towards surface as well as testing the limits of mineralization south of the main Baraúna zone. For planning purposes, drilling of the zone is focused on an area that, on average, extends 110 meters beneath the southern limit of the open pit mine (the pit floor is located approximately 230 meters below surface at its deepest).

Drilling was performed from surface targeting mineralization beneath the southern portion of the open pit mine and extensions of mineralization to the south. The results are highlighted by hole FC1923 that intersected 31.8 meters grading 0.83% copper including 7.0 meters grading 1.31% copper immediately beneath the south pit wall and FC0901 that intersected 4.5 meters grading 0.44% copper from 19.6 meters down hole, approximately 200 meters south of the known limit of mineralization within the Pilar Mine. While results to date in this area are low-grade disseminated mineralization, additional geophysical work is ongoing to better refine high-grade targeting in this zone.

Please see Figure 3 for a north-south long section of the Baraúna zone and Figure 4 for a plan map showing collar locations.

Hole ID	From (m)	To (m)	Length (m)	Cu (%)
FC0901	19.6	24.1	4.5	0.44
FC1206	5.0	17.0	12.0	0.19
and	53.6	67.6	14.0	0.19
and	70.3	78.3	8.0	0.18
and	131.4	140.5	9.1	0.67
<i>including</i>	<i>135.0</i>	<i>137.3</i>	<i>2.3</i>	<i>1.12</i>
and	144.3	147.2	3.0	0.65
and	153.9	159.9	6.0	0.22
and	173.6	178.2	4.6	0.22
and	181.8	188.6	6.8	0.26
and	192.7	202.6	9.9	0.34
FC1208	NSI	NSI	NSI	NSI
FC1323	111.4	135.4	24.0	0.23
and	140.1	156.7	16.6	0.23
and	166.2	170.9	4.7	0.20
FC1324	NSI	NSI	NSI	NSI
FC1533	NSI	NSI	NSI	NSI

Hole ID	From (m)	To (m)	Length (m)	Cu (%)
FC1534	NSI	NSI	NSI	NSI
FC1729	NSI	NSI	NSI	NSI
FC1923	51.9	83.7	31.8	0.83
<i>including</i>	<i>51.9</i>	<i>58.9</i>	<i>7.0</i>	<i>1.31</i>
<i>and</i>	101.3	112.2	10.9	0.24
FC2022	NSI	NSI	NSI	NSI

NSI indicates no significant intercept, based on a three meter mining width and cut-off grade of 0.18% copper for near-surface intervals and 0.68% for intervals below 200 meters down hole. Drill holes were drilled from surface. Holes not included are either pending assay results, have been included in a different section of this press release for clarity of discussing drill results or were previously included in a prior press release. The length of intercept may not represent the true width of mineralization. Values may not add up due to rounding. From, to and mineralized intercepts are rounded to the nearest tenth of a meter.

South Extension

Within the Pilar underground mine, continued drilling of the South Extension from a drill station at level -300, continues to demonstrate continuity of mineralization at the southern edge of the orebody. Drilling is targeting additional extensions of this zone to depth and to the south. These new results are significant when combined with previously announced drilling from level -174, including hole FC3264 (*21.0 meters grading 1.41% copper including 4.0 meters grading 3.54% copper and 31.9 meters grading 2.78% copper including 3.0 meters grading 5.63% copper as detailed in the Company's press release dated June 20, 2019*), as they continue to provide evidence that the Pilar Mine remains open to the south.

Please see Figure 5 for a north-south long section and Figure 6 for a level map showing collar locations of South Extension drilling within the Pilar Mine.

Hole ID	From (m)	To (m)	Length (m)	Cu (%)
FC34101	333.9	346.1	12.2	1.64
<i>including</i>	<i>338.9</i>	<i>341.9</i>	<i>3.0</i>	<i>3.04</i>
FC34102	158.8	161.8	3.0	0.95
FC34103	80.3	86.3	6.0	1.34
FC34104	NSI	NSI	NSI	NSI
FC34108	311.7	315.3	3.6	1.06

NSI indicates no significant intercept based on a three meter mining width and cut-off grade of 0.68% copper. The drill holes were drilled from level -300 in the Pilar Mine. Holes not included are either pending assay results, have been included in a different section of this press release for clarity of discussing drill results or were previously included in a prior press release. The length of intercept may not represent the true width of mineralization. Values may not add up due to rounding. From, to and mineralized intercepts are rounded to the nearest tenth of a meter.

VERMELHOS DISTRICT

The Vermelhos District is located approximately eighty kilometers to the north of the Pilar Mine and Caraíba Mill complex and includes the operating high-grade Vermelhos Mine. Drilling is focused on both near-mine extensional drilling as well as new regional targets identified during the Company's regional airborne survey and subsequent data compilation work of the broader Vermelhos System – a north-south trend encompassing the Vermelhos Mine, East Zone, Siriema N8/N9 deposit, and several high priority targets that extends over ten kilometers in strike length.

Nine drill rigs are currently operating in the district including six focused on upgrade and exploration programs within and adjacent to the Vermelhos Mine, while three rigs are focused on regional targets, including targeting extensions of the brecciated massive sulphide zone of the Siriema deposit. Previously operating drill rigs in the district have been temporarily idled for year-end maintenance.

Siriema

The Siriema deposit is the Company's first regional discovery (*see press release dated July 30, 2019 for the announcement of the Siriema discovery*) and is located approximately 1.5 kilometers south of the Vermelhos Mine. To date, Siriema has been interpreted as a mineralized zone extending approximately 400 meters in strike-length, approximately 20 to 50 meters in width, and from surface to a depth of approximately 250 meters. The zone is interpreted to contain multiple sub-vertical mineralized lenses that remain open to depth and to the east. While the majority of mineralization within Siriema is disseminated, the Company continues to outline a shallow-plunging east-dipping zone of high-grade massive-sulphide breccia mineralization trending to the north-northwest using down-hole EM. Known as the "Keel Zone", new drilling, combined with multi-element analysis of previously released copper intervals within this zone represent the first empirical evidence of a continuous zone of mineralization containing, along with copper, elevated levels of nickel, cobalt and PGMs in the history of the Curaçá Valley. To date, the zone measures approximately 150 meters in strike length, 10 meters in thickness, has been drilled over a vertical extent of 105 meters. Current drilling and down-hole EM surveys at Siriema are targeting massive sulphide mineralization at depth.

The following results during the period have been presented for drill intercepts within the Keel Zone (selected for complete multi-element and fire assay based on unique mineralogical composition), and separately for intercepts within Siriema, but outside of the Keel Zone.

Please see Figure 7 for a map of the Vermelhos System and Figure 8 for Siriema collar locations including Keel Zone drilling.

Keel Zone Drilling & Multi-Element Results

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Ni (%)	Co (%)	Au (gpt)	Pd (gpt)	Pt (gpt)	Rh (gpt)	3PGE+Au (gpt)
FSI-40	280.2	289.3	9.1	2.66	1.74	0.07	0.61	0.77	0.07	0.010	1.46
<i>including</i>	283.7	289.3	5.6	3.37	2.59	0.10	0.82	1.13	0.12	0.015	2.08
FSI-42*	143.1	174.9	31.8	2.23	0.40	0.02	0.47	0.09	0.04	0.002	0.60
<i>including</i>	166.5	171.5	5.0	5.63	0.90	0.04	1.70	0.25	0.02	0.006	1.97
FSI-43*	123.5	149.7	26.2	1.90	0.29	0.02	0.25	0.09	0.05	0.004	0.39
<i>including</i>	140.5	146.5	6.0	2.85	0.70	0.04	0.36	0.10	0.06	0.005	0.52
FSI-64	273.3	284.6	11.4	5.02	0.43	0.03	0.99	0.12	0.03	0.004	1.15
<i>including</i>	273.3	279.3	6.0	7.16	0.51	0.04	0.27	0.14	0.01	0.006	0.42
FSI-74	142.7	197.2	54.5	1.01	0.19	<i>Co and PGM assay results pending</i>					
<i>including</i>	184.2	194.4	10.1	2.39	0.57	<i>Co and PGM assay results pending</i>					

(*) Previously announced copper intercept prior to receipt of nickel, cobalt and PGM results. NSI indicates no significant intercept, based on a three meter mining width and cut-off grade of 0.18% copper for near-surface intervals and 0.68% for intervals below 200 meters down hole. Drill holes were drilled from surface. The length of intercept may not represent the true width of mineralization. Values may not add up due to rounding. From, to and mineralized intercepts are rounded to the nearest tenth of a meter. Nickel, cobalt and PGM results shown for exploration significance only. Below detection limit assay results for Au (0.001gpt) Pd (0.001gpt), Pt (0.005gpt) and Rh (0.001gpt) composited assuming zero grade.

Siriema Results, outside Keel Zone

Hole ID	From (m)	To (m)	Length (m)	Cu (%)
FSI-56	NSI	NSI	NSI	NSI
FSI-57	NSI	NSI	NSI	NSI
FSI-58	180.3	192.3	12.0	0.99
<i>including</i>	186.3	191.3	5.0	1.94
FSI-62	NSI	NSI	NSI	NSI
FSI-66	NSI	NSI	NSI	NSI
FSI-67	NSI	NSI	NSI	NSI
FSI-68	NSI	NSI	NSI	NSI

NSI indicates no significant intercept, based on a three meter mining width and cut-off grade of 0.18% copper for near-surface intervals and 0.68% for intervals below 200 meters down hole. Drill holes were drilled from surface. The length of intercept may not represent the true width of mineralization. Values may not add up due to rounding. From, to and mineralized intercepts are rounded to the nearest tenth of a meter.

Vermelhos Mine Orebody Extensions

Drilling during the period at the Vermelhos Mine was focused on both infill drilling for mine planning and extensions of the limits of known mineralization beneath the main orebodies of Toboggan and Sombrero. These holes, drilled approximately 70 meters beneath the main orebodies, complement the previously released hole, FVS-465, that intersected 13.4 meters grading 5.86% copper including 8.4 meters grading 7.04% copper from 306.3 meters downhole in showing the potential to extend mineralization to depth. Follow-up drilling and down-hole EM surveys in the vicinity of these holes is ongoing (*please refer to the Company's press release dated September 12, 2019 for previously released holes*).

Please see Figure 7 for a map of the Vermelhos System and Figure 9 for Vermelhos Mine collar locations.

Hole ID	From (m)	To (m)	Length (m)	Cu (%)
FVS-66	168.0	173.0	5.0	0.75
and	284.0	293.0	9.0	1.82
FVS-165	221.4	229.6	8.2	1.51
and	250.8	255.4	4.6	0.84
and	268.5	274.9	6.4	5.03
<i>including</i>	<i>268.5</i>	<i>270.5</i>	<i>2.0</i>	<i>10.50</i>
FVS-629	203.5	207.5	4.0	1.07

NSI indicates no significant intercept, based on a three meter mining width and cut-off grade of 0.18% copper for near-surface intervals and 0.68% for intervals below 200 meters down hole. Drill holes were drilled from surface and from level +216 in the Vermelhos Mine. The length of intercept may not represent the true width of mineralization. Values may not add up due to rounding. From, to and mineralized intercepts are rounded to the nearest tenth of a meter.

Vermelhos East Zone Extension

The Vermelhos East Zone is located approximately 100 meters to the east of mineralization comprising the main Vermelhos Mine orebodies and lies on the eastern side of an intrusive body. The zone of mineralization, to date, has been delineated from surface copper oxide mineralization to an interpreted depth of approximately 500 meters below surface.

During the period, drilling of the Vermelhos East Zone focused on testing continuity of mineralization within the zone. Results were highlighted by hole FVS-413 that intersected 8.4 meters grading 4.02% copper including 3.0 meters grading 8.83% copper from 469.1 meters down-hole. This intercept, along with previously announced drill results in hole FVS-432 that intersected 27.6 meters grading 1.95% copper and 7.0 meters grading 4.48% copper including 3.0 meters grading 8.02% copper are all located approximately 450 meters from surface and continue to

define several high-grade lenses within the overall Vermelhos East Zone structure that extends from surface to a depth of approximately 550 meters and remains open to depth and along strike. (please refer to the Company's press release dated September 12, 2019 for previously released holes).

Please see Figure 7 for a map of the Vermelhos System and Figure 9 for East Zone collar locations.

Hole ID	From (m)	To (m)	Length (m)	Cu (%)
FVS-413	469.1	477.5	8.4	4.02
<i>including</i>	<i>469.1</i>	<i>472.1</i>	<i>3.0</i>	<i>8.83</i>
FVS-434	229.8	234.9	5.1	1.22
<i>and</i>	<i>354.3</i>	<i>356.9</i>	<i>2.6</i>	<i>0.97</i>
FVS-438	211.7	214.7	3.0	6.40
FVS-449	NSI	NSI	NSI	NSI
FVS-450	NSI	NSI	NSI	NSI
FVS-451	NSI	NSI	NSI	NSI
FVS-452	NSI	NSI	NSI	NSI
FVS-455	19.9	23.9	4.0	2.06
<i>including</i>	<i>21.9</i>	<i>23.9</i>	<i>2.0</i>	<i>3.22</i>
FVS-600	369.2	372.2	3.0	0.69
<i>and</i>	<i>388.5</i>	<i>391.5</i>	<i>3.0</i>	<i>0.80</i>
FVS-601	NSI	NSI	NSI	NSI

NSI indicates no significant intercept, based on a three meter mining width and cut-off grade of 0.68% copper. Drill holes were drilled from surface, level +185 and level +248 in the Vermelhos Mine. Holes not included are either pending assay results, have been included in a different section of this press release for clarity of discussing drill results or were previously included in a prior press release. The length of intercept may not represent the true width of mineralization. Values may not add up due to rounding. From, to and mineralized intercepts are rounded to the nearest tenth of a meter.

N8/N9 Deposit

Drilling during the period at the adjacent N8/N9 deposits, had two primary objectives. At the N8 deposit (formerly Vermelhos West), deeper core drilling sought to test continuity of a higher-grade zone at depth beneath the limits of the current envisioned open pit and surface RC drilling at N9 sought to extend the known limits of mineralization to depth and along strike. During the period, 7 core holes and 16 RC holes were drilled in these programs. The results are positive and provide evidence of continuity of mineralized extensions that will be better defined with additional follow-up core drilling and down-hole EM surveys within the immediate area of these holes. Results of the program are highlighted by hole CRN9-23 that intersected 17.0 meters grading 1.82% copper including 8.0 meters grading 2.59% copper.

Please see Figure 7 for a map of the Vermelhos System, including N9 RC drill hole collar locations, and Figure 9 for N8 core drill hole collar locations.

Hole ID	From (m)	To (m)	Length (m)	Cu (%)
<i>N8 - Core Drill Results</i>				
FV-139	434.6	446.6	12.0	0.79
and	481.7	485.9	4.2	1.03
FV-149	NSI	NSI	NSI	NSI
FV-151	NSI	NSI	NSI	NSI
FV-152	180.2	188.3	8.1	0.71
<i>including</i>	<i>182.7</i>	<i>185.7</i>	<i>3.0</i>	<i>1.03</i>
FV-155	146.6	152.6	6.0	1.50
<i>including</i>	<i>148.6</i>	<i>151.6</i>	<i>3.0</i>	<i>2.40</i>
FV-161	NSI	NSI	NSI	NSI
FV-163	NSI	NSI	NSI	NSI
<i>N9 - RC Drill Results</i>				
CRN9-23	51.0	60.0	9.0	0.23
and	63.0	67.0	4.0	0.26
and	72.0	80.0	8.0	0.38
and	95.0	100.0	5.0	0.37
and	104.0	128.0	24.0	0.46
and	139.0	152.0	13.0	1.03
<i>including</i>	<i>142.0</i>	<i>147.0</i>	<i>5.0</i>	<i>1.94</i>
and	219.0	224.0	5.0	1.74
and	269.0	274.0	5.0	1.00
and	290.0	296.0	6.0	1.05
and	327.0	334.0	7.0	0.89
and	338.0	346.0	8.0	1.11
and	359.0	376.0	17.0	1.82
<i>including</i>	<i>368.0</i>	<i>376.0</i>	<i>8.0</i>	<i>2.59</i>
and	395.0	399.0	4.0	1.59
and	408.0	412.0	4.0	1.27
CRN9-24	22.0	41.0	19.0	0.26
and	46.0	65.0	19.0	0.74
<i>including</i>	<i>57.0</i>	<i>60.0</i>	<i>3.0</i>	<i>1.23</i>
CRN9-25	163.0	168.0	5.0	0.54
CRN9-26	158.0	167.0	9.0	0.36

Hole ID	From (m)	To (m)	Length (m)	Cu (%)
and	177.0	187.0	10.0	0.54
and	194.0	200.0	6.0	1.11
and	217.0	228.0	11.0	0.92
<i>including</i>	<i>223.0</i>	<i>227.0</i>	<i>4.0</i>	<i>1.31</i>
CRN9-27	134.0	143.0	9.0	0.24
and	155.0	164.0	9.0	0.26
and	181.0	189.0	8.0	1.00
<i>including</i>	<i>183.0</i>	<i>188.0</i>	<i>5.0</i>	<i>1.34</i>
and	206.0	213.0	7.0	0.83
<i>including</i>	<i>211.0</i>	<i>213.0</i>	<i>2.0</i>	<i>1.36</i>
CRN9-28	77.0	91.0	14.0	0.37
<i>including</i>	<i>83.0</i>	<i>85.0</i>	<i>2.0</i>	<i>1.04</i>
and	98.0	107.0	9.0	0.34
and	122.0	135.0	13.0	0.59
CRN9-29	NSI	NSI	NSI	NSI
CRN9-30	NSI	NSI	NSI	NSI
CRN9-31	NSI	NSI	NSI	NSI
CRN9-32	146.0	165.0	19.0	0.43
CRN9-33	154.0	160.0	6.0	0.46
CRN9-34	NSI	NSI	NSI	NSI
CRN9-35	109.0	142.0	33.0	0.37
<i>including</i>	<i>123.0</i>	<i>125.0</i>	<i>2.0</i>	<i>0.92</i>
and	233.0	241.0	8.0	0.78
CRN9-37	107.0	138.0	31.0	0.42
<i>including</i>	<i>122.0</i>	<i>126.0</i>	<i>4.0</i>	<i>0.86</i>
CRN9-38	74.0	77.0	3.0	0.31
and	114.0	120.0	6.0	0.27
and	223.0	227.0	4.0	1.12
and	238.0	242.0	4.0	0.71
and	259.0	263.0	4.0	0.83
and	276.0	279.0	3.0	1.91
and	350.0	356.0	6.0	1.28

NSI indicates no significant intercept, based on a three meter mining width and cut-off grade of 0.18% copper for near-surface intervals and 0.68% for intervals below 200 meters down hole. Drill holes were drilled from surface. The length of intercept may not represent the true width of mineralization. Values may not add up due to rounding. From, to and mineralized intercepts are rounded to the nearest tenth of a meter.

N1 South Regional Discovery

N1 South is located at the southern-end of the ten kilometer Vermelhos System trend, approximately 6.4 kilometers south of the Vermelhos Mine. To date, near-surface mineralization within the zone has been defined with 1 core hole and 8 RC holes. The mineralized zone is interpreted to contain multiple sub-vertical mineralized lenses extending over 250 meters in north-west south-east strike-length, approximately 100 meters wide along section and from surface to a depth of approximately 200 meters. Results during the period are highlighted by hole CRN1-08 that intersected 20.0 meters grading 0.92% copper including 7.0 meters grading 1.77% copper from 52.0 meters downhole. Similar to the Company's previously announced regional targets, the near surface extent of mineralization within these zones has been defined, to date, using predominately RC drilling. Continued evaluation of the N1 South discovery using a combination of additional core drilling and down-hole EM surveys, targeting high-grade zones, is ongoing.

Please see Figure 7 for a map of the Vermelhos System including N1 South collar locations.

Hole ID	From (m)	To (m)	Length (m)	Cu (%)
<i>N1 South – Core Drill Results</i>				
FN1-06	1.0	29.0	28.0	0.72
<i>including</i>	<i>22.0</i>	<i>29.8</i>	<i>7.8</i>	<i>1.72</i>
and	60.2	72.8	12.6	0.52
and	82.1	86.4	4.3	1.63
and	100.1	104.2	4.2	0.33
and	109.4	122.0	12.6	0.85
<i>including</i>	<i>113.5</i>	<i>119.0</i>	<i>5.5</i>	<i>1.28</i>
<i>N1 South – RC Drill Results</i>				
CRN1-02	24.0	31.0	7.0	0.53
and	50.0	67.0	17.0	0.86
<i>including</i>	<i>52.0</i>	<i>54.0</i>	<i>2.0</i>	<i>2.19</i>
CRN1-03	-	9.0	9.0	0.59
and	15.0	24.0	9.0	0.77
<i>including</i>	<i>21.0</i>	<i>23.0</i>	<i>2.0</i>	<i>1.85</i>
and	56.0	65.0	9.0	1.25
<i>including</i>	<i>61.0</i>	<i>64.0</i>	<i>3.0</i>	<i>2.18</i>
CRN1-06	18.0	28.0	10.0	0.53
and	41.0	48.0	7.0	0.98
CRN1-07	21.0	35.0	14.0	0.83
<i>including</i>	<i>30.0</i>	<i>35.0</i>	<i>5.0</i>	<i>1.59</i>
and	46.0	54.0	8.0	0.78
<i>including</i>	<i>47.0</i>	<i>50.0</i>	<i>3.0</i>	<i>1.29</i>

Hole ID	From (m)	To (m)	Length (m)	Cu (%)
CRN1-08	41.0	46.0	5.0	0.50
and	52.0	72.0	20.0	0.92
<i>including</i>	<i>63.0</i>	<i>70.0</i>	<i>7.0</i>	<i>1.77</i>
CRN1-10	NSI	NSI	NSI	NSI
CRN1-13	-	13.0	13.0	0.36
CRN1-14	NSI	NSI	NSI	NSI

NSI indicates no significant intercept, based on a three meter mining width and cut-off grade of 0.18% copper for near-surface intervals and 0.68% for intervals below 200 meters down hole. Drill holes were drilled from surface. The length of intercept may not represent the true width of mineralization. Values may not add up due to rounding. From, to and mineralized intercepts are rounded to the nearest tenth of a meter.

Vermelhos North Regional Discovery

Vermelhos North is located at the northern-end of the ten kilometer Vermelhos System trend, approximately 2.8 kilometers north of the Vermelhos Mine. To date, near-surface mineralization has been defined with 17 RC holes and is interpreted to contain multiple sub-vertical lenses extending over 700 meters in north-south strike-length, approximately 50 to 150 meters in width along section and from surface to a depth of approximately 350 meters. Results are highlighted by hole CRN10-02 that intersected 14.0 meters grading 1.01% copper including 5.0 meters grading 1.98% copper from 143.0 meters downhole. Similar to the Company's previously announced regional targets, the near surface extent of mineralization within these zones has been defined, to date, using RC drilling. Continued evaluation of the Vermelhos North discovery using a combination of core drilling and down-hole EM surveys, targeting high-grade zones, is ongoing.

Please see Figure 7 for a map of the Vermelhos System including Vermelhos North collar locations.

Hole ID	From (m)	To (m)	Length (m)	Cu (%)
CRN10-01	100.0	103.0	3.0	0.87
and	111.0	128.0	17.0	0.47
and	158.0	161.0	3.0	0.60
and	205.0	209.0	4.0	0.37
and	239.0	242.0	3.0	0.82
CRN10-02	69.0	79.0	10.0	0.31
and	94.0	104.0	10.0	0.36
and	110.0	130.0	20.0	0.31
and	143.0	157.0	14.0	1.01
<i>including</i>	<i>148.0</i>	<i>153.0</i>	<i>5.0</i>	<i>1.98</i>
CRN10-03	134.0	142.0	8.0	0.66

Hole ID	From (m)	To (m)	Length (m)	Cu (%)
and	152.0	156.0	4.0	0.38
and	162.0	176.0	14.0	0.29
and	188.0	194.0	6.0	0.71
CRN10-04	45.0	52.0	7.0	0.55
and	57.0	71.0	14.0	0.38
and	86.0	93.0	7.0	0.31
and	106.0	115.0	9.0	0.39
and	126.0	132.0	6.0	0.29
and	151.0	160.0	9.0	0.76
and	180.0	187.0	7.0	0.34
and	201.0	207.0	6.0	0.44
CRN10-05	30.0	34.0	4.0	0.36
and	56.0	59.0	3.0	0.28
and	72.0	85.0	13.0	0.39
<i>including</i>	<i>76.0</i>	<i>79.0</i>	<i>3.0</i>	<i>0.65</i>
and	96.0	104.0	8.0	0.30
and	159.0	163.0	4.0	0.31
and	175.0	180.0	5.0	0.51
CRN10-06	151.0	156.0	5.0	0.32
and	160.0	167.0	7.0	0.30
CRN10-07	13.0	27.0	14.0	0.43
and	66.0	90.0	24.0	0.46
<i>including</i>	<i>79.0</i>	<i>82.0</i>	<i>3.0</i>	<i>1.14</i>
and	100.0	111.0	11.0	0.21
and	120.0	126.0	6.0	0.50
CRN10-08	NSI	NSI	NSI	NSI
CRN10-09	NSI	NSI	NSI	NSI
CRN10-10	NSI	NSI	NSI	NSI
CRN10-11	42.0	64.0	22.0	0.42
<i>including</i>	<i>55.0</i>	<i>60.0</i>	<i>5.0</i>	<i>0.73</i>
and	106.0	112.0	6.0	0.57
and	118.0	124.0	6.0	0.42
and	129.0	134.0	5.0	0.35
CRN10-12	95.0	102.0	7.0	0.39
and	116.0	138.0	22.0	0.32
and	148.0	162.0	14.0	0.29
and	197.0	213.0	16.0	0.64

Hole ID	From (m)	To (m)	Length (m)	Cu (%)
<i>including</i>	208.0	211.0	3.0	1.11
CRN10-13	NSI	NSI	NSI	NSI
CRN10-14	NSI	NSI	NSI	NSI
CRN10-15	NSI	NSI	NSI	NSI
CRN10-16	NSI	NSI	NSI	NSI
CRN10-17	NSI	NSI	NSI	NSI

NSI indicates no significant intercept, based on a three meter mining width and cut-off grade of 0.18% copper for near-surface intervals and 0.68% for intervals below 200 meters down hole. Drill holes were drilled from surface. The length of intercept may not represent the true width of mineralization. Values may not add up due to rounding. From, to and mineralized intercepts are rounded to the nearest tenth of a meter.

REGIONAL EXPLORATION

The Company continues to re-prioritize and test regional drill targets based on the ongoing data interpretation and targeting phase of the regional airborne geophysical survey. To date, over 50 high priority target areas have been identified and detailed analysis of each target area remains ongoing. Further drill testing of regional targets, located within the Pilar, Surubim and Vermelhos Districts, remains underway, with five exploration drill rigs currently dedicated to regional drill programs including follow-up drilling on the brecciated massive sulphide zone at Siriema within the Vermelhos District and the Bota Cela target in the Surubim District.

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, Mineração Caraíba S.A. ("MCSA"), 100% owner of the Vale do Curaçá Property with over 40 years of operating history in the region. The Company currently mines copper ore from the Pilar and Vermelhos underground mines. 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 and the Company, directly and indirectly, owns 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.erocopper.com) and on SEDAR (www.sedar.com).

NOTE ON NI 43-101 COMPLIANT TECHNICAL REPORT(S)

The conversion of drill results presented in this press release into NI 43-101 compliant mineral resources and mineral reserves, including but not limited to the drill results associated with the new and potential discoveries of Bota Cela, N1 South, Vermelhos North and the brecciated sulphide zone of Siriema containing nickel, cobalt and PGMs, all require additional work and analysis that remains ongoing. To date, there has been insufficient exploration and accompanying analysis to define a mineral resource and it is uncertain if further exploration will result in these discoveries being delineated as a mineral resource. Accordingly, the results herein may not be included in future NI 43-101 compliant mineral resources or mineral reserves depending on the results of this additional work and analysis, and other technical and/or economic reasons.

QUALITY ASSURANCE / QUALITY CONTROL

Vale do Curaçá Property

The Company is currently drilling on surface and underground with core drill rigs using a combination of owned and third-party contracted drill rigs. During the period from August 2019 through mid-November 2019 third party drill rigs were operated by Major Drilling, McKay, Sondagens Brasil Ltda., Layne Christensen Co., and DrillGeo Geologia e Sondagem Ltda., all of whom are independent of the Company. Drill core is logged, photographed and split in half using a diamond core saw at MCSA'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 one-meter sample intervals unless an interval crosses a geological contact. Reverse circulation cuttings are split at the drill rig using one-meter sample intervals. All sample preparation is performed in MCSA's secure on-site laboratory. Total copper is determined using a nitric-hydrochloric acid

digestion and Atomic Absorption Spectrometry (“AAS”) and/or Titration. Oxide copper values are determined using sulfuric acid digestion followed by AAS. All sample results during the period have been monitored through a QA/QC program that includes the insertion of certified standards, blanks, and pulp and reject duplicate samples. Regular check-assays are submitted to ALS Brasil Ltda’s facility located in Vespasiano, Minas Gerais, Brazil, at a rate of approximately 5%. ALS Brasil Ltda is a subsidiary of ALS Limited and is independent of the Company.

All nickel, cobalt, gold and PGM results contained in this press release were prepared and analyzed by ALS Limited’s facilities located in Lima, Peru and Vancouver, B.C. Gold, platinum and palladium values were calculated by ALS Global’s facility in Lima, Peru using acid digestion and inductively coupled plasma atomic emission spectroscopy (“ICP-AES”). Nickel and cobalt values were determined at the same facility using acid digestion followed by ICP-AES and inductively coupled plasma mass spectroscopy (“ICP-MS”) plus AAS for assay values above 1%. Rhodium values were determined by ALS Global’s facility in Vancouver, B.C. using fire assay and ICP-MS. ALS Global is independent of the Company.

Rubens Mendonça, MAusIMM, Chartered Professional – Mining, has reviewed and approved the scientific and technical information contained in this press release. Mr. Mendonça is a Qualified Person and is independent of the Company as defined by NI 43-101.

ERO COPPER CORP.

Signed: "David Strang"

For further information contact:

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Makko DeFilippo, Vice President, Corporate Development

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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 estimation of mineral reserves and mineral resources, the significance of any particular exploration program or result and the Company's expectations for current and future exploration plans including, but not limited to, planned areas of additional exploration, the significance of any drill results or new discoveries and targets, including without limitation Bota Cela, possibilities for mine life extensions or continuity of high-grade mineralization, the recoverable value of any metals other than copper, further extensions and expansion of mineralization near the Company's existing operations and throughout the Curaçá Valley or the NX Gold Mine.

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, NX Gold Mine 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, 2018, dated March 14, 2019.

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.

GENERAL Information of a scientific or technical nature in respect of the Vale do Curaçá Property included in this press release is based upon the Vale do Curaçá technical report entitled "2019 Updated Mineral Resources and Mineral Reserves Statements of Mineração Caraíba's Vale do Curaçá Mineral Assets, Curaçá Valley", dated November 25, 2019 with an effective date of September 18, 2019, prepared by Rubens Jose De Mendonça, MAusIMM, of Planminas and Porfirio Cabaleiro Rodrigues, MAIG, Leonardo de Moraes Soares, MAIG, and Bernardo Horta de Cerqueira Viana, MAIG, all of GE21 Consultoria Mineral, whom are independent qualified persons under NI 43-101. Information of a scientific or technical nature in respect of the NX Gold Mine included in this press release is based upon the Vale do Curaçá technical report entitled "Mineral Resource and Mineral Reserve Estimate of the NX Gold Mine, Nova Xavantina", dated January 21, 2019 with an effective date of August 31, 2018, prepared by Porfirio Cabaleiro Rodrigues, MAIG, Leonardo Apparício da Silva, MAIG, and Leonardo de Moraes Soares, MAIG, all of GE21 Consultoria Mineral, whom are independent qualified persons under NI 43-101.

Please see the relevant Technical Reports filed on the Company's profile at www.sedar.com, for details regarding the data verification undertaken with respect to the scientific and technical information included in this press release regarding the Vale do Curaçá Property and the NX Gold Mine 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 discussed herein.

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 press 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.

Figure 1

Deepening Extension, North-South Long Section

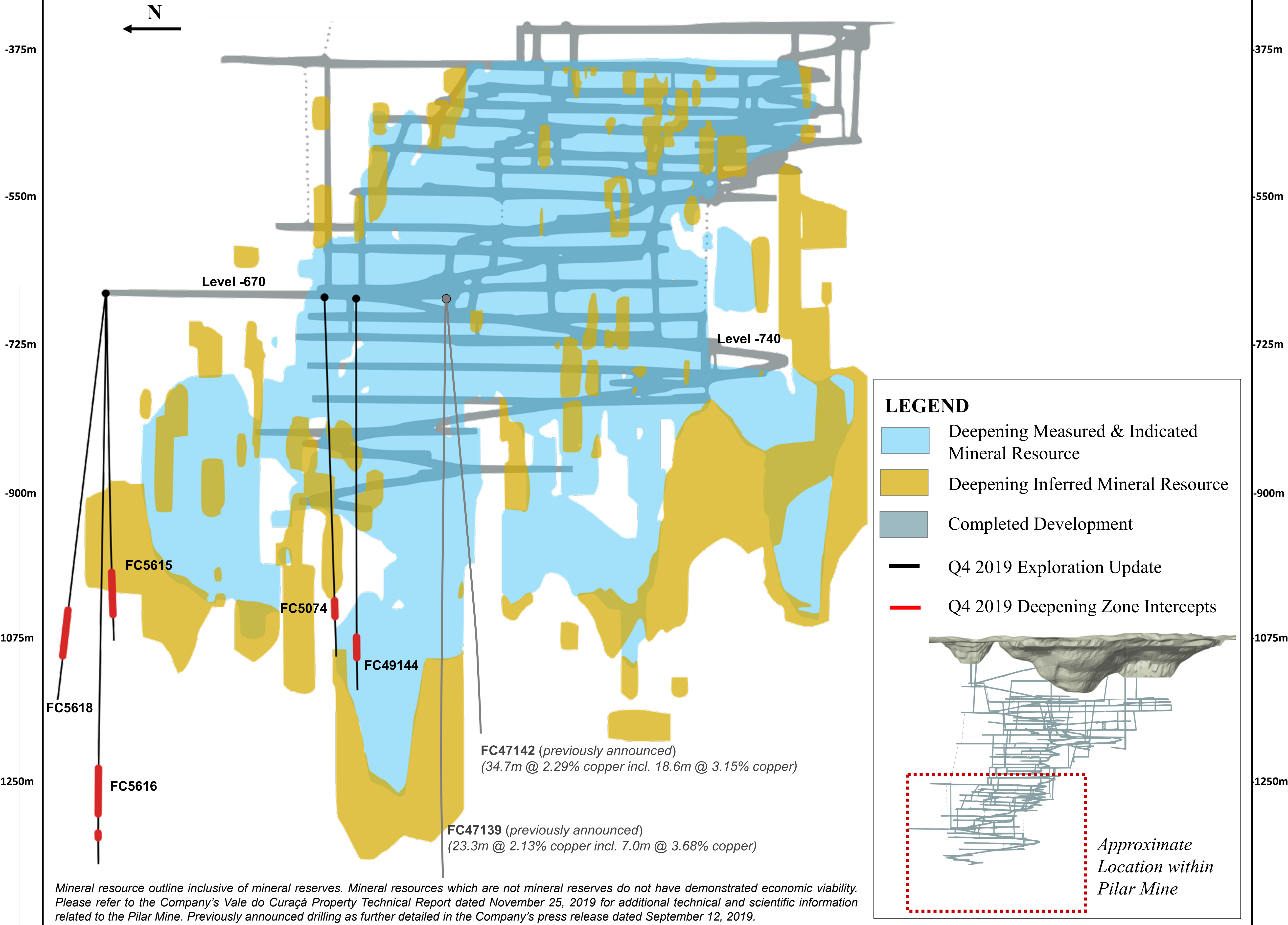


Figure 2

Pilar Mine, Deepening Extension (Drilling From Level -670 and -740)

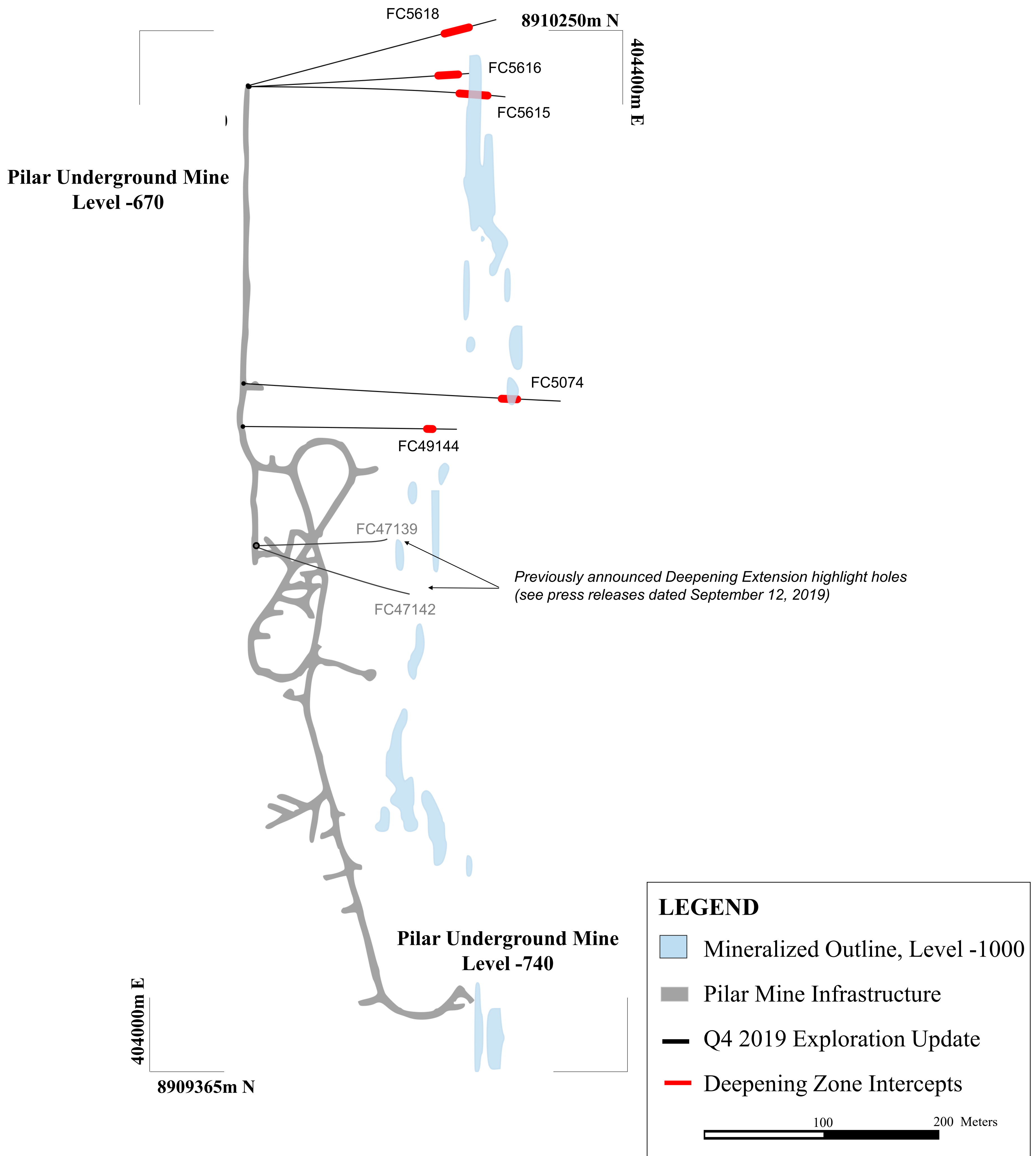
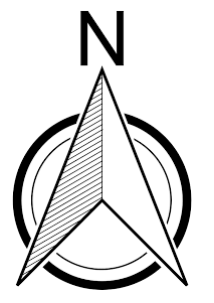
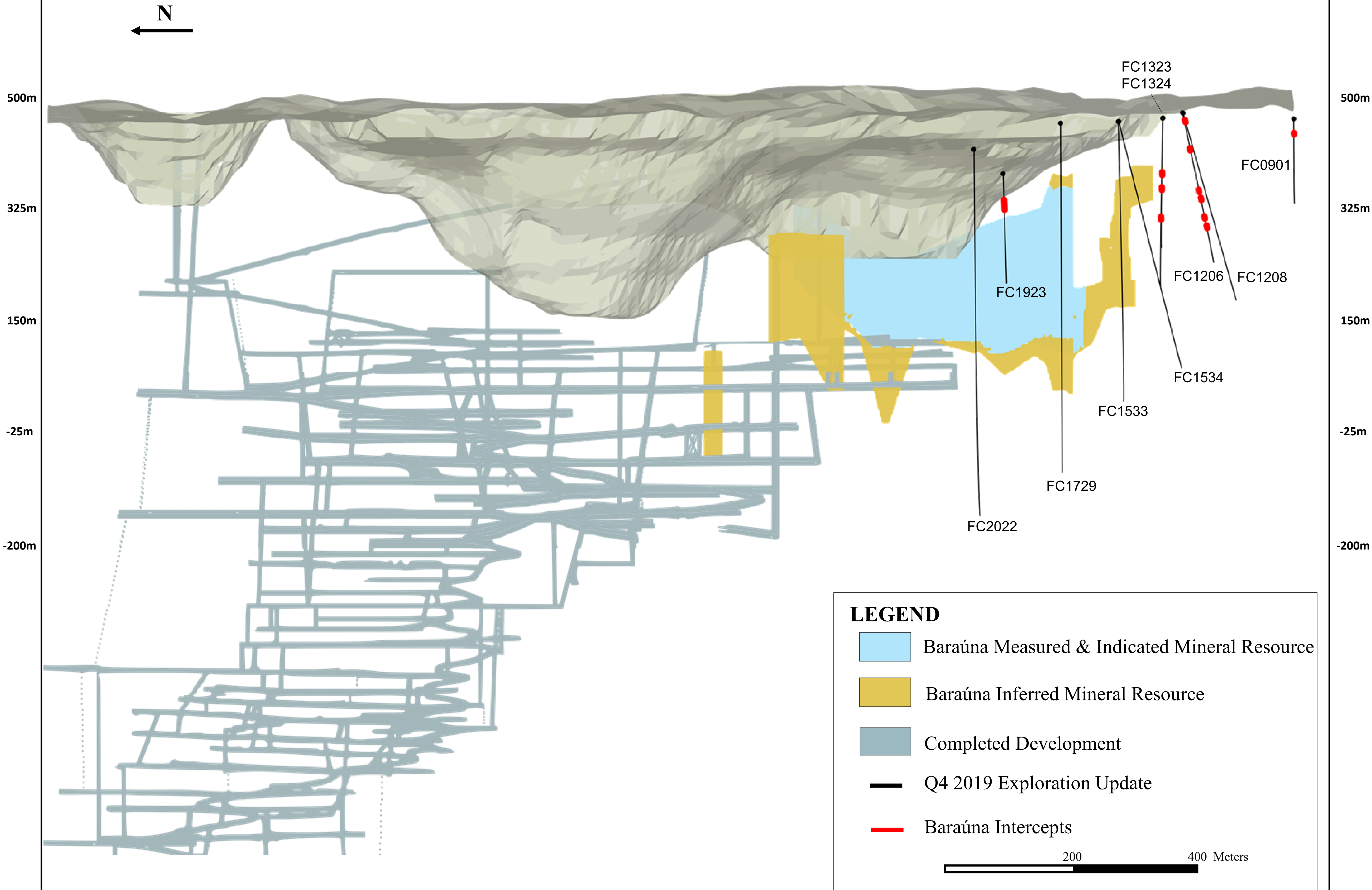


Figure 3
Baraúna, North-South Long Section



Note
Mineral resource outline shown inclusive of mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. For additional scientific information related to the Pilar Mine, please refer to the Company's Vale do Curaçá Property Technical Report dated November 25, 2019.

Figure 4
Pilar Mine, Baraúna Plan Map

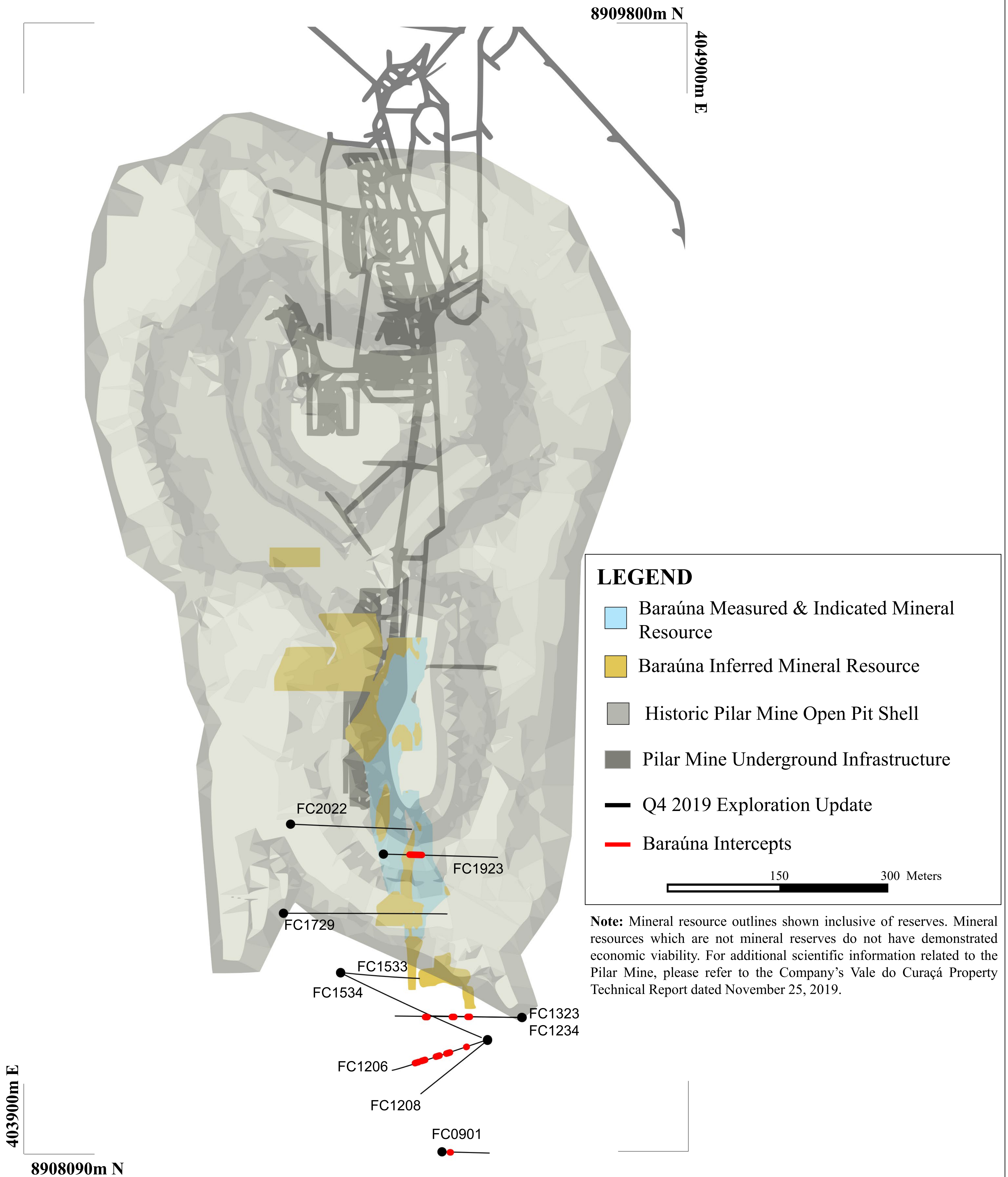
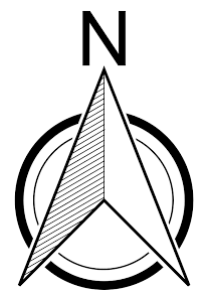
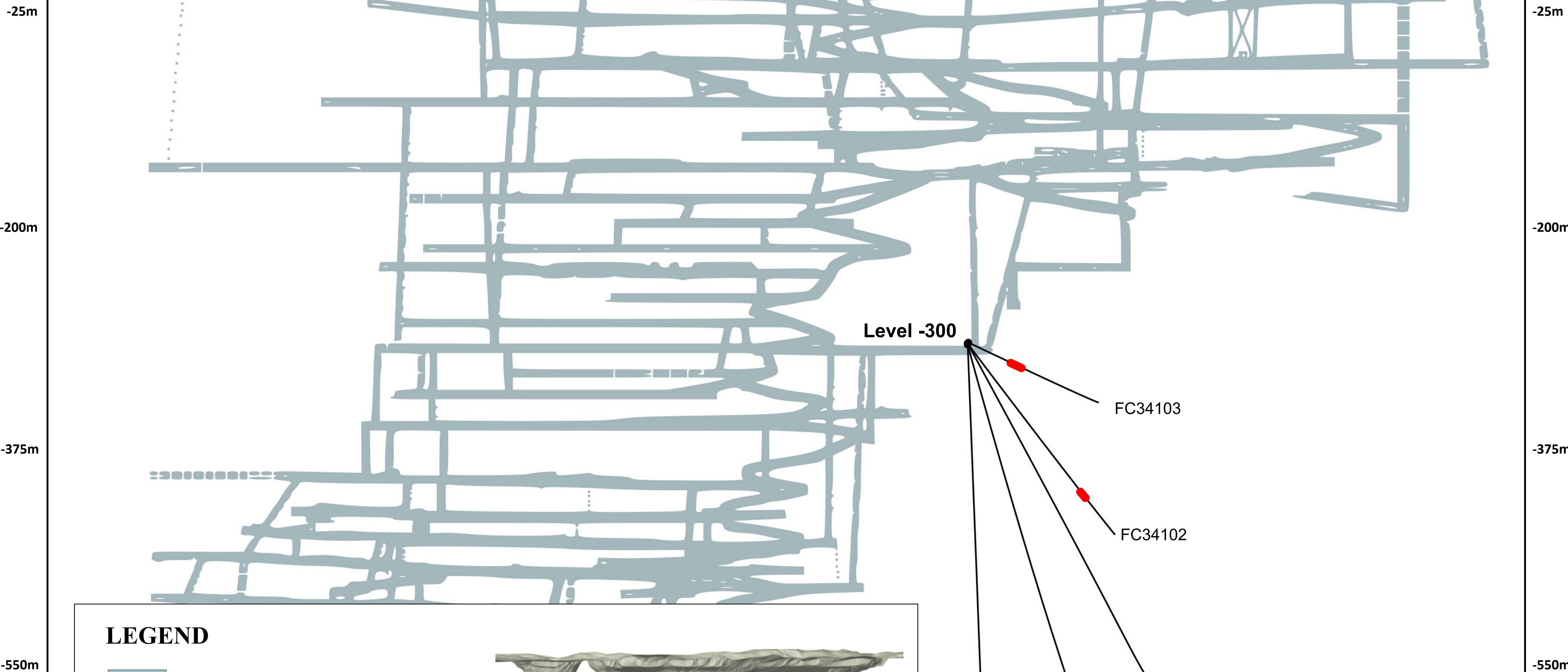
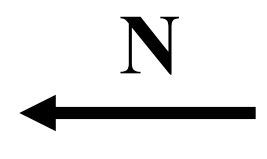





Figure 5

South Extension, North-South Long Section



LEGEND

-  Completed Development
-  Q4 2019 Exploration Update
-  South Extension Intercepts

*Approximate Location within
Pilar Mine*

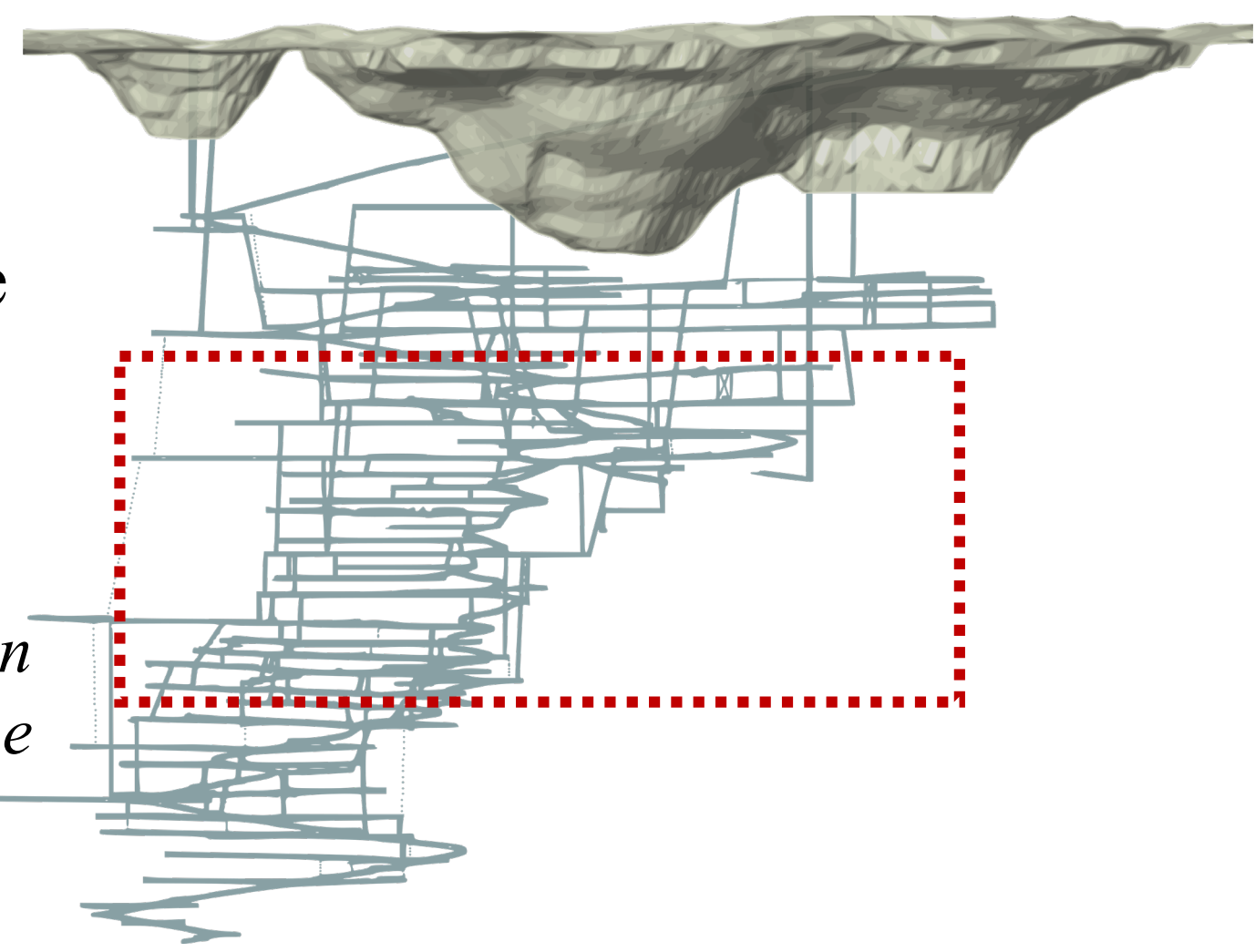
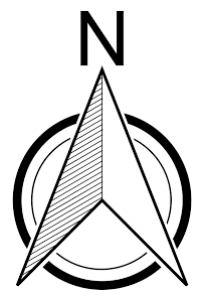


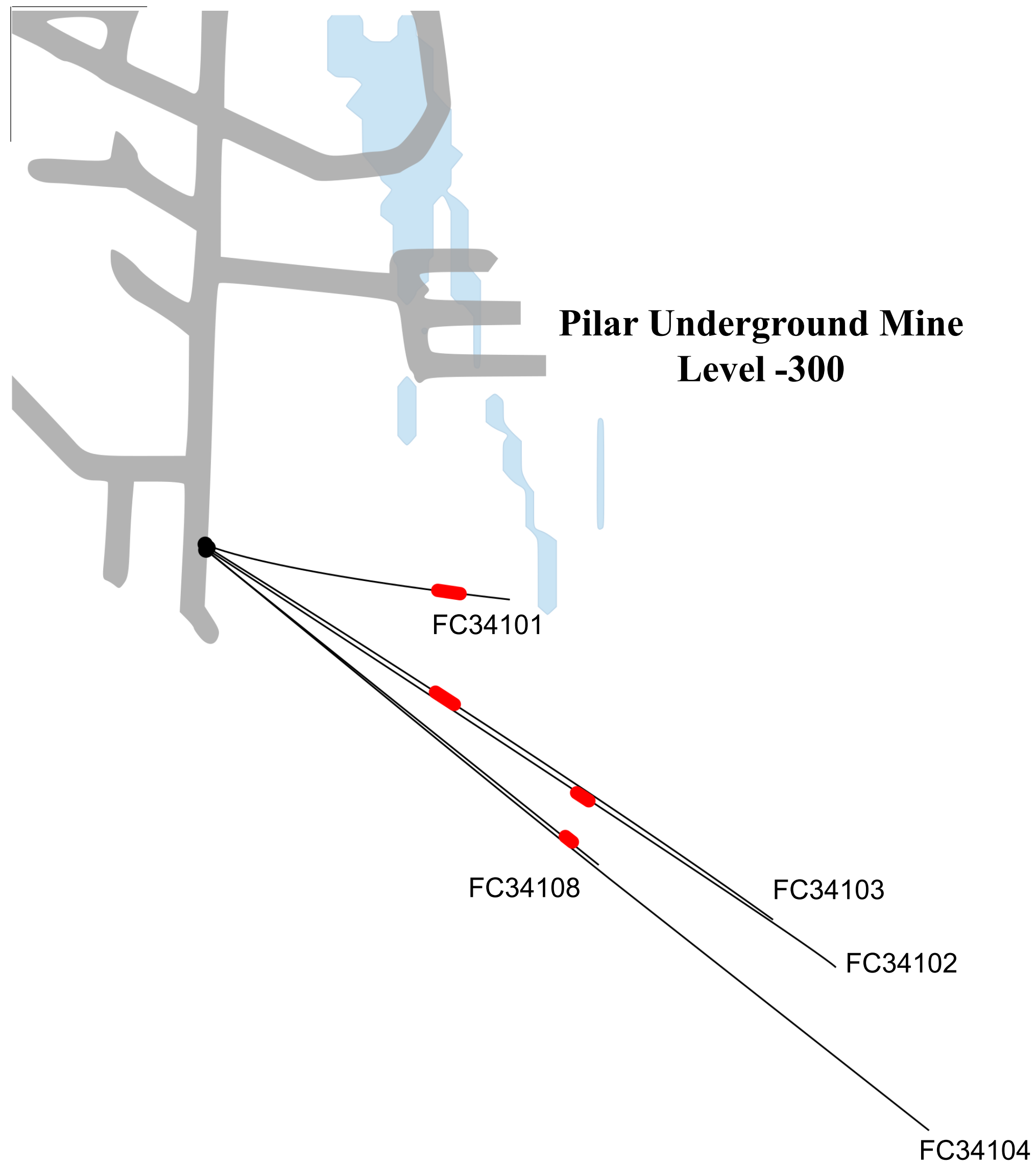
Figure 6

Pilar Mine, South Extension

(Drilling From Level -300)



8909400m N
404650m E

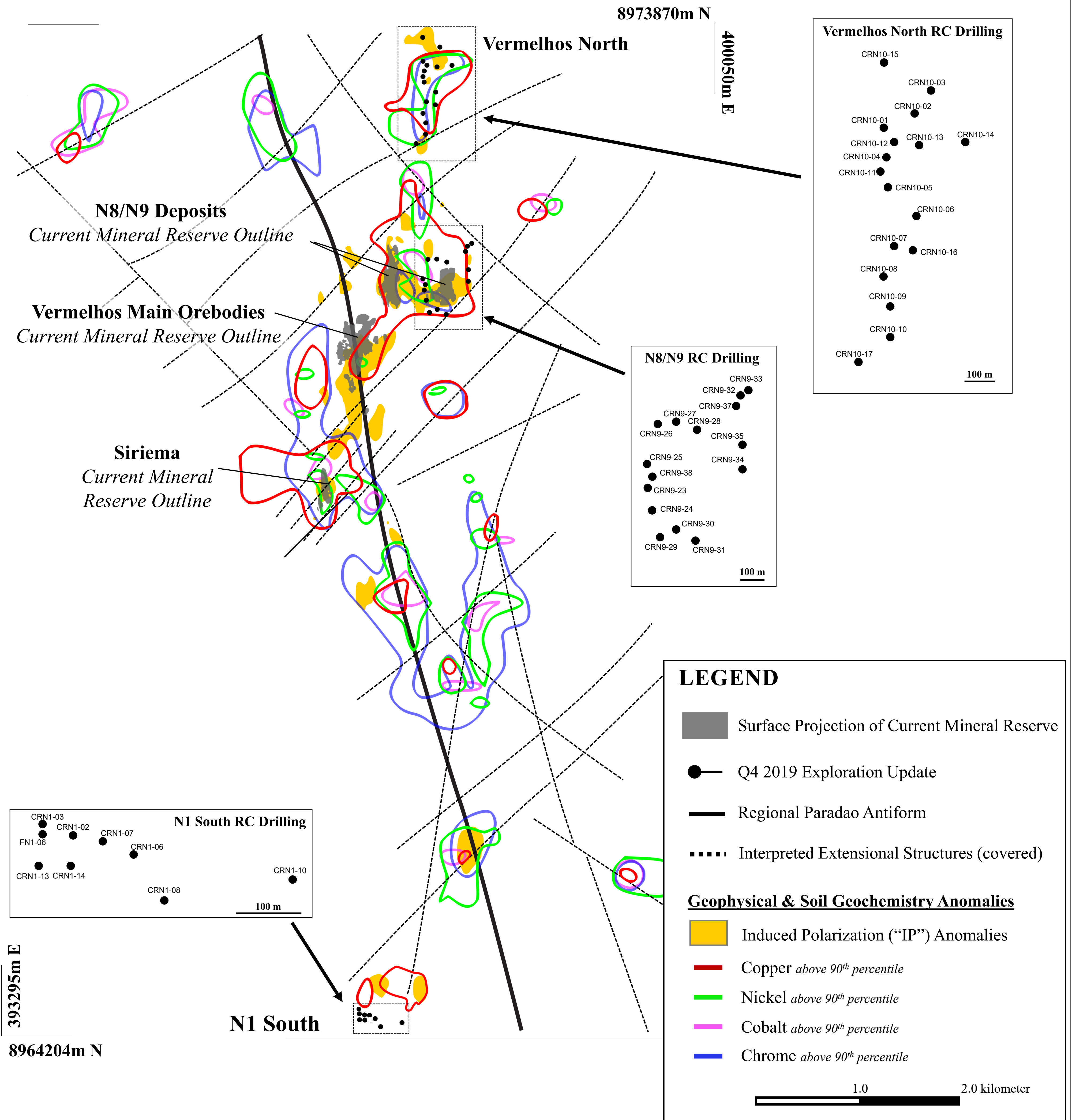
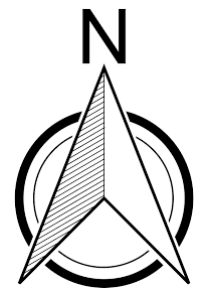


LEGEND

- Mineralized Outline, Level -400
- Pilar Mine Infrastructure
- Q4 2019 Exploration Update
- South Extension Intercepts

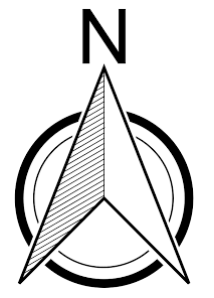
100 200 Meters

404200m E
8908850m N



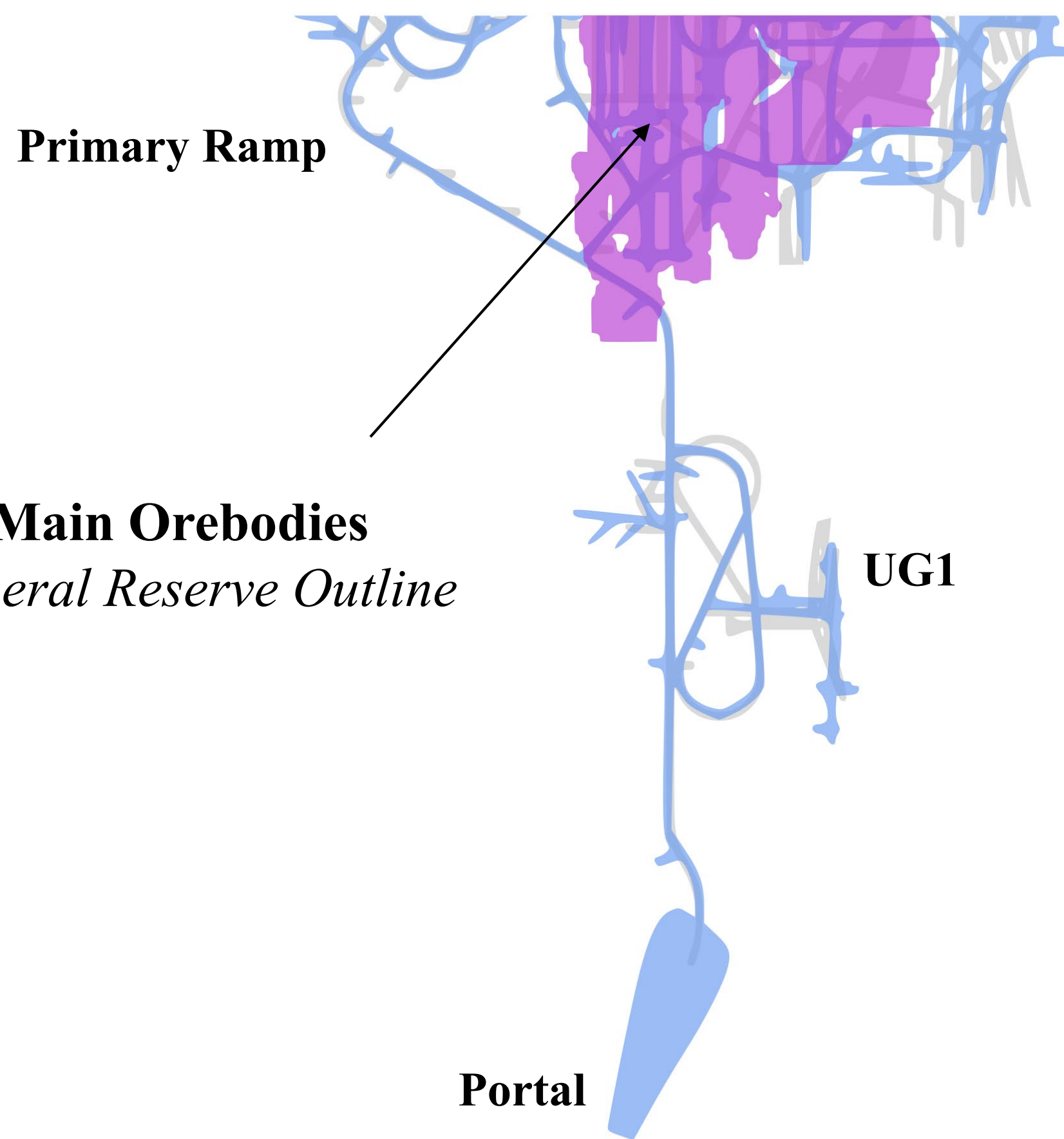
Note: Geophysical and soil geochemistry anomalies shown to demonstrate future area of exploration within the Vermelhos District. The projection is based on data compilation work which includes review of geological controls, structural analysis and copper mineralization identified during the Company's technical programs. The interpretation and boundary limits do not imply continuity of mineralization, or actual thickness of mineralization that has yet to be defined. Mineral resources which are not mineral reserves do not have demonstrated economic viability. For additional scientific information related to the Vermelhos Mine, please refer to the Company's Vale do Curaçá Property Technical Report dated November 25, 2019.

Figure 8
Siriema, Plan View



8970815m N

397150m E




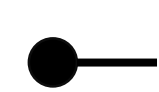




Vermelhos Main Orebodies
Current Mineral Reserve Outline

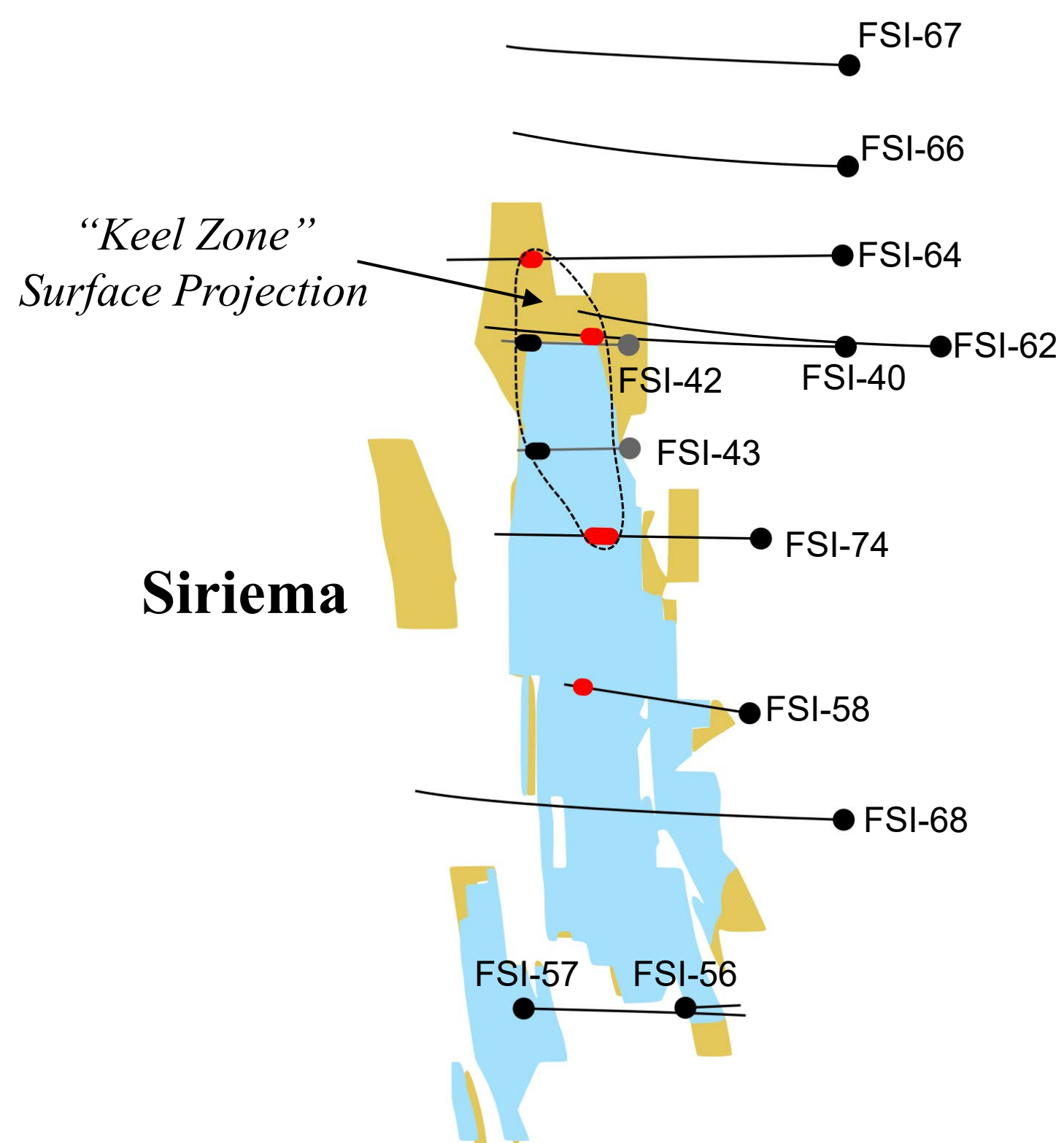
UG1

Portal

LEGEND

-  Surface Projection of Current Mineral Reserve, Vermelhos Mine
-  Siriema Measured & Indicated Mineral Resource
-  Siriema Inferred Mineral Resource
-  Q4 2019 Exploration Update
-  Q4 Siriema Intercepts
-  Previously released intercepts with new multi-element results

150 300 Meters



Siriema

*"Keel Zone"
Surface Projection*

FSI-67

FSI-66

FSI-64

FSI-62

FSI-42

FSI-40

FSI-43

FSI-74

FSI-58

FSI-68

FSI-57

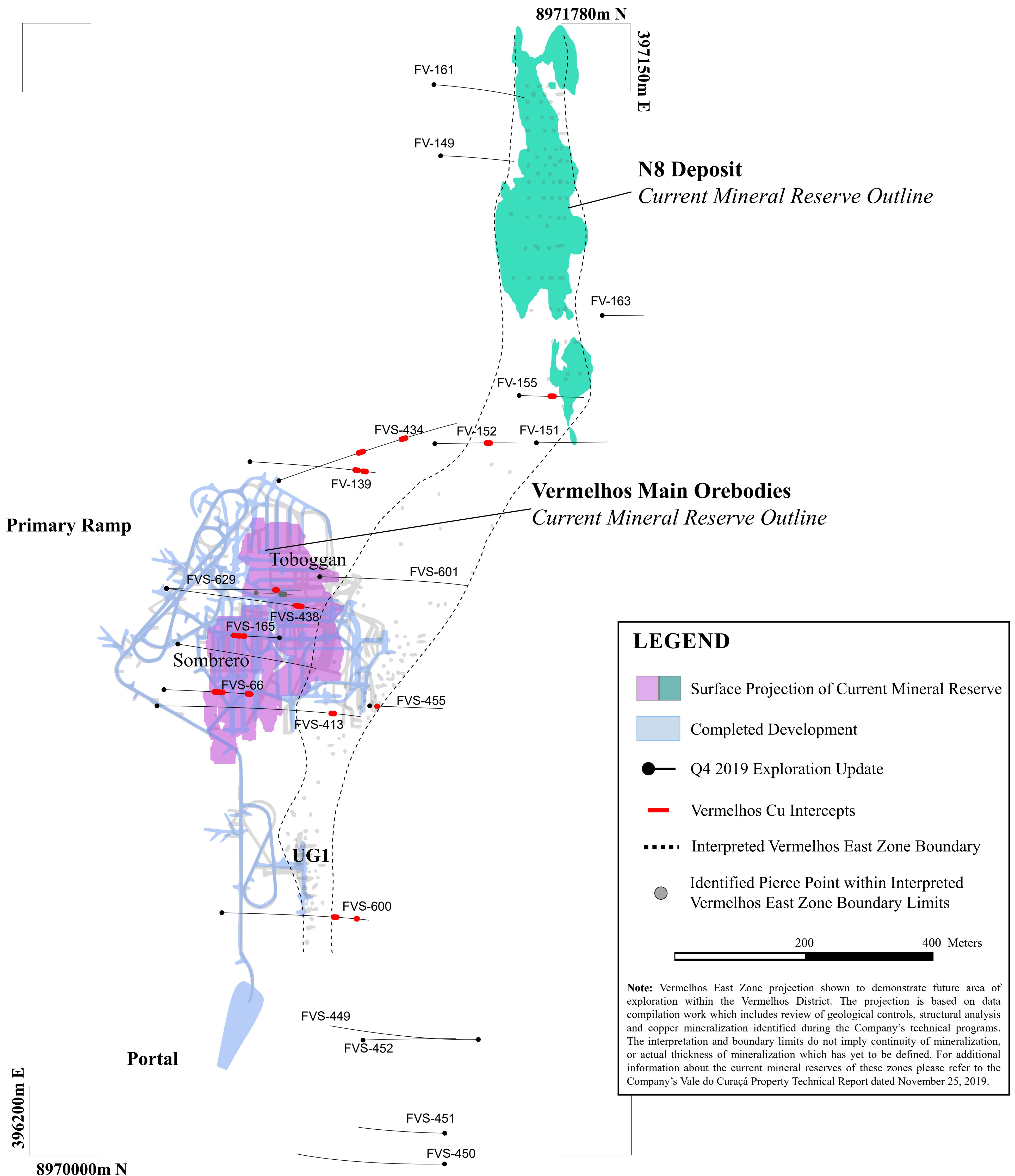
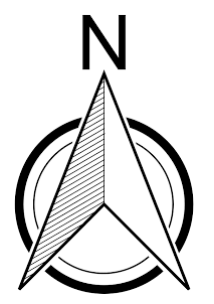
FSI-56

395900m E

8969200m N

Note

Mineral resource outline shown inclusive of mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. For additional scientific information related to the Vermelhos Mine and Siriema, please refer to the Company's Vale do Curaçá Property Technical Report dated November 25, 2019.



LEGEND

- Surface Projection of Current Mineral Reserve
- Completed Development
- Q4 2019 Exploration Update
- Vermelhos Cu Intercepts
- Interpreted Vermelhos East Zone Boundary
- Identified Pierce Point within Interpreted Vermelhos East Zone Boundary Limits

200 400 Meters

Note: Vermelhos East Zone projection shown to demonstrate future area of exploration within the Vermelhos District. The projection is based on data compilation work which includes review of geological controls, structural analysis and copper mineralization identified during the Company's technical programs. The interpretation and boundary limits do not imply continuity of mineralization, or actual thickness of mineralization which has yet to be defined. For additional information about the current mineral reserves of these zones please refer to the Company's Vale do Curaçá Property Technical Report dated November 25, 2019.