Analyst Presentation

November 30th, 2020 | TSX:ERO

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Cautionary Statements

Caution Regarding Forward Looking Information and Statements

This presentation contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "forward-looking statements"). Forward-looking statements include statements that use forward-looking terminology such as "may", "could", "would", "will", "should", "intend", "target", "plan", "expect", "budget", "estimate", "forecast", "schedule", "anticipate", "believe", "continue", "potential", "view" or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Forward-looking statements include, but are not limited to, statements with respect to management's assessment of Mineral Resource and Mineral Reserve estimates, the capital and operating cost estimates and the economic analyses (including cash flow projections) for the Vale do Curaçá property, NX Gold Mine and the Boa Esperança property, future financial or operating performance and condition of the Company and its business, operations and properties, plans for the operation of MCSA, costs and estimates for timing of expenditures related to development of any mill expansions, timing of any catalysts including expected release of updated mine plans, benefit of any cost reduction initiative, proposed benefit of recovery optimization projects, the continued development of the Curaçá Valley and future development of the Boa Esperança project, the development of potential mineral resources, expansion of production through the Caraíba Mill, future exploration potential, usefulness of the airborne EM survey, conversion of mineral resources, the effectiveness of any measure put in place by the Company to mitigate the impact of COVID-19 on the Company or its operations and any future exploration plans including further delineation of near-mine and district exploration targets. Such forward-looking information includes, without limitation, statements with respect to the Company's expected operations at the Vale do Curaçá Property, 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 potential to convert any portion of the inferred mineral resource base, the significance of any drill results or new discoveries and targets, including without limitation extensions of defined mineralized zones, possibilities for mine life extensions or continuity of down-plunge mineralization, further extensions and expansion of mineralization near the Company's existing operations of the Vale do Curaçá Property, statements with respect to any benefits of ore sorting implementation including sustainability objectives and statements with respect to any potential positive outcomes from the Deepening Inferred Project.

Forward-looking statements are not a guarantee of future performance and are based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this presentation including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the production, development and exploration of the Company's properties and assets; future prices of copper and other metal prices; the timing and results of exploration and drilling programs; the accuracy of any Mineral Reserve and Mineral Resource estimates; the geology of the Vale do Curaçá Property, the NX Gold Mine and the Boa Esperança Property being as described in the Vale do Curaçá Technical Report and the Boa Esperança Technical Report, respectively; production costs; the accuracy of budgeted exploration and development costs and expenditures; the price of other commodities such as fuel; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; availability of equipment; positive relations with local groups and the Company's ability to meet its obligations under its agreements with such groups; and satisfying the terms and conditions of the Company's current loan arrangements. While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking statements. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Furthermore, such forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to general economic conditions, political conditions in Canada and Brazil, risks related to international operations, the actual results of current mining and exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of copper, gold and silver, market conditions and the availability of financing for mining companies. There can be no assurance that any forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements that are included herein, except in accordance with applicable securities laws. See the section titled "Risk Factors" in the Annual Information Form of the Company for the year ended December 31, 2019, dated March 12, 2020 (the "AIF").

Cautionary Note to U.S Investors Concerning Estimates of Measured, Indicated and Inferred Resources

This presentation uses the terms "Measured", "Indicated" and "Inferred" Resources. U.S. Investors are advised that while such terms are recognized and required by Canadian regulations, the Securities and Exchange Commission does not recognize them. "Inferred Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Resources may not form the basis of feasibility or other economic studies. U.S. Investors are cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into reserves. U.S. Investors are also cautioned not to assume that all or any part of an Inferred Resource exists, or is economically or legally mineable.

Disclaimer

U.S. Securities Law Disclaimer

The securities of the Company have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and, subject to certain exceptions, may not be offered or sold within the United States, as such term is defined in Regulation S under the U.S. Securities Act.

General

Scientific and technical information contained in this presentation has been reviewed and approved by Emerson Ricardo Re, MSc, MBA, MAusIMM (CP) (No. 305892), Registered Member (No. 0138) (Chilean Mining Commission) and Resource Manager of Ero who is a "Qualified Person" as defined by Canadian Securities Administrators' National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

Where applicable, information of a scientific or technical nature in respect of the Vale do Curaçá Property included in this presentation is based upon the press release dated November 30, 2020 or the supplemental technical information provided in the technical report dated November 25, 2019 with an effective date of September 18, 2019 entitled "2019 Updated Mineral Resources and Mineral Reserves Statements of Mineração Caraíba's Vale do Curaçá Mineral Assets, Curaçá Valley", 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 Ltda. ("GE21"), who are independent qualified persons under NI 43-101 (the "2019 Technical Report") , where applicable the technical report dated October 17, 2018 with an effective date of August 1, 2018 entitled "2018 Updated Mineral Resources and Mineral Reserves Statements of Mineração Caraíba's Vale do Curaçá Mineral Assets, Curaçá Valley", prepared by Rubens Jose De Mendonça, MAusIMM, of Planminas and Porfirio Cabaleiro Rodrigues, MAIG, Fábio Valério Câmara Xavier, MAIG, and Bernardo Horta de Cerqueira Viana, MAIG, all of GE21, who are independent qualified persons under NI 43-101 (the "2018 Technical Report") and, where applicable, the technical report, dated September 7, 2017 with an effective date of June 1, 2017, entitled "2017 Updated Mineral Resources and Mineral Reserves Statements of Mineração Caraíba's Vale do Curaçá Mineral Assets, Curaçá Valley", prepared by Rubens Mendonça, MAusIMM, of SRK Brazil (now of Planminas – Projectos e Consultoria em Mineração Ltd.), and Porfirio Cabaleiro Rodrigues, MAIG, Mário Conrado Reinhardt, MAIG, Fábio Valério Xavier, MAIG and Bernardo H.C. Viana, MAIG, all of GE21, who are independent qualified persons under NI 43-101 (the "2017 Technical Report"), collectively referred to herein as the "Technical Reports".

Information of a scientific or technical nature in respect of the NX Gold Mine included in this presentation is based upon the press release dated November 24, 2020 or the technical report, dated February 3, 2020 with an effective date of September 30, 2019, entitled "Mineral Resource and Reserve Estimate of the NX Gold Mine, Nova Xavantina", prepared by Porfirio Cabaleiro Rodriguez, MAIG, Paulo Roberto Begmann, FAusIMM and Leonardo de Moraes Soares, MAIG, all of GE21 Consultoria Mineral Ltda., who are independent qualified persons under NI 43-101 (the "NX Gold Mine Technical Report"). Information of a scientific or technical nature in respect of the Boa Esperança Property included in this presentation is based upon the technical report, dated September 7, 2017 with an effective date of June 1, 2017, entitled "Feasibility Study Technical Report for the Boa Esperança Copper Project, Pará State, Brazil", prepared by Carlos Barbosa, MAIG, Rubens Mendonça, MAusIMM and Girogio di Tomi, MAusIMM, all of SRK Brazil, who are independent qualified persons under NI 43-101 (the "Boa Esperança Technical Report").

Please see the AIF, the Technical Reports, the NX Gold Mine Technical Report and the Boa Esperança Technical Report, each 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 presentation regarding the Vale do Curaçá Property, the NX Gold Mine and the Boa Esperança Property, for additional details regarding the related exploration information, including interpretations, the QA/QC employed, sample, analytical and testing results and for additional details regarding the Mineral Resource and Mineral Reserve estimates disclosed herein.

Mineral resources shown within the three-dimensional ("3D") model portion of this presentation are as outlined in the 2019 Technical Report. Mineral resources shown inclusive of mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. For additional information about the current mineral resources and reserves of these zones please refer to the 2019 Technical Report. Drill hole information including mineralized intercepts shown within the 3D model portion of this presentation is as outlined in the Company's news releases published on the Company's website (www.erocopper.com) and on SEDAR (www.sedar.com).

Where applicable, exploration target projection(s) are shown to demonstrate future area of exploration focus within the Company's operations. These projections are 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.

Third Party Information

This presentation includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third party sources referred to in this presentation, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources. The Company believes that its market, industry and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used throughout this presentation are not guaranteed and the Company does not make any representation as to the accuracy or completeness of such information.

Non-IFRS Measures

Financial results of the Company and MCSA are prepared in accordance with IFRS. The Company and MCSA utilize certain non-IFRS measures, including C1 cash cost of copper produced per pound, EBITDA and working capital as more particularly described in the Company's MD&A for the three and nine months ended September 30, 2019, a copy of which can be found on the Company's website and on SEDAR. The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company and MCSA. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. C1 cash cost of copper produced (per lb) is the sum of production costs, net of capital expenditure development costs and by-product credits, divided by the copper pounds produced. C1 cash costs reported by the Company include treatment, refining charges, offsite costs, and certain tax credits relating to sales invoiced to the Company's Brazilian customer on sales. C1 cash cost of gold produced (per ounce) is the sum of production costs, net of capital expenditure development costs and silver by-product credits, divided by the gold ounces produced. By-product credits are calculated based on actual precious metal sales (net of treatment costs) during the period divided by the total pounds of copper and gold produced during the period, respectively.

Disclaimer (continued)

Deepening Extension Project & Deepening Inferred Project, Pilar Mine

The Company has presented a life-of-mine ("LOM") production plan, including the mineral reserves derived from the Measured and Indicated mineral resources from within the Deepening Extension Zone of the Pilar Mine (the "Deepening Extension Project"). In addition, the Company has included an independent preliminary economic assessment based on the Inferred mineral resources within the Deepening Extension Zone of the Pilar Mine (the "Deepening Inferred Project"), that shows the expected synergies associated with utilizing the infrastructure that will be built in support of the Deepening Extension Project, to illustrate the potential of the Deepening Extension Zone. The Company has commenced a program to continue infill drilling of the Inferred resource to further upgrade this material; however, until this work is completed and the Inferred resources have been upgraded to reserves, there is no certainty this material will be converted into mineral reserves.

The Deepening Inferred Project, as presented herein, is preliminary in nature and based on the Inferred mineral resources of the Deepening Extension Zone which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the results of the Deepening Inferred Project will be realized. Mineral resources that are not mineral reserves do not have a demonstrated economic viability. Inferred mineral resources within the Deepening Extension Zone of the Pilar Mine have an effective date of August 8, 2020 and are based on copper prices of US$2.90 per pound, net smelter return ("NSR") of 94.53%, average metallurgical recoveries of 90.7%, processing costs of US$5.65 per tonne (run of mine) and mining costs of US$17.30 per tonne.

Mineral resources within the Deepening Extension Zone have been constrained within newly developed 3D lithology models using a 0.51% copper cut-off grade for underground deposits. Mineral resources have been estimated using ordinary kriging inside 5m by 5m by 5m block sizes. The mineral resource 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 to the deposit.

The Deepening Inferred Project envisions application of the same mining and recovery methods as the Deepening Extension Project (included within the company's LOM production plan as further outlined in the press release dated November 30, 2020), so the same assumptions have been applied. Specifically, these include: mining recovery of 96% and dilution which varies with stope height. For planned stopes with a height above 35 meters, dilution of 15% has been applied, while for planned stopes with a height of 26 meters, dilution of 7% has been applied. The Deepening Inferred Project will utilize the existing infrastructure developed for the Deepening Extension Project.

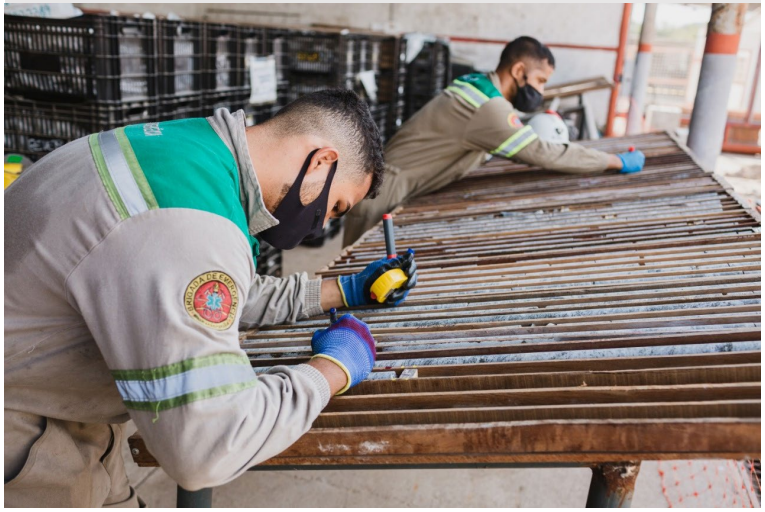
- **Return on Invested Capital Focus:** peer leading ROIC performance
- **Low-Cost Production:** growth supported by 1st quartile C1 cash costs
- **Strong Balance Sheet:** low debt/EBITDA; internally funded growth
- **Organic Growth:** track record of execution, low-cost production growth
- **Management Alignment:** ~17% management and board ownership
- **Exploration Torque:** extensive exploration programs, excess capacity

Safety Performance

- Curaçá Valley Operations achieved 1 year with zero Lost Time Injuries (“LTIs”) in September 2020, ~6 million hours worked
- Remain committed to achieving goal of zero LTIs across organization

COVID-19 Response

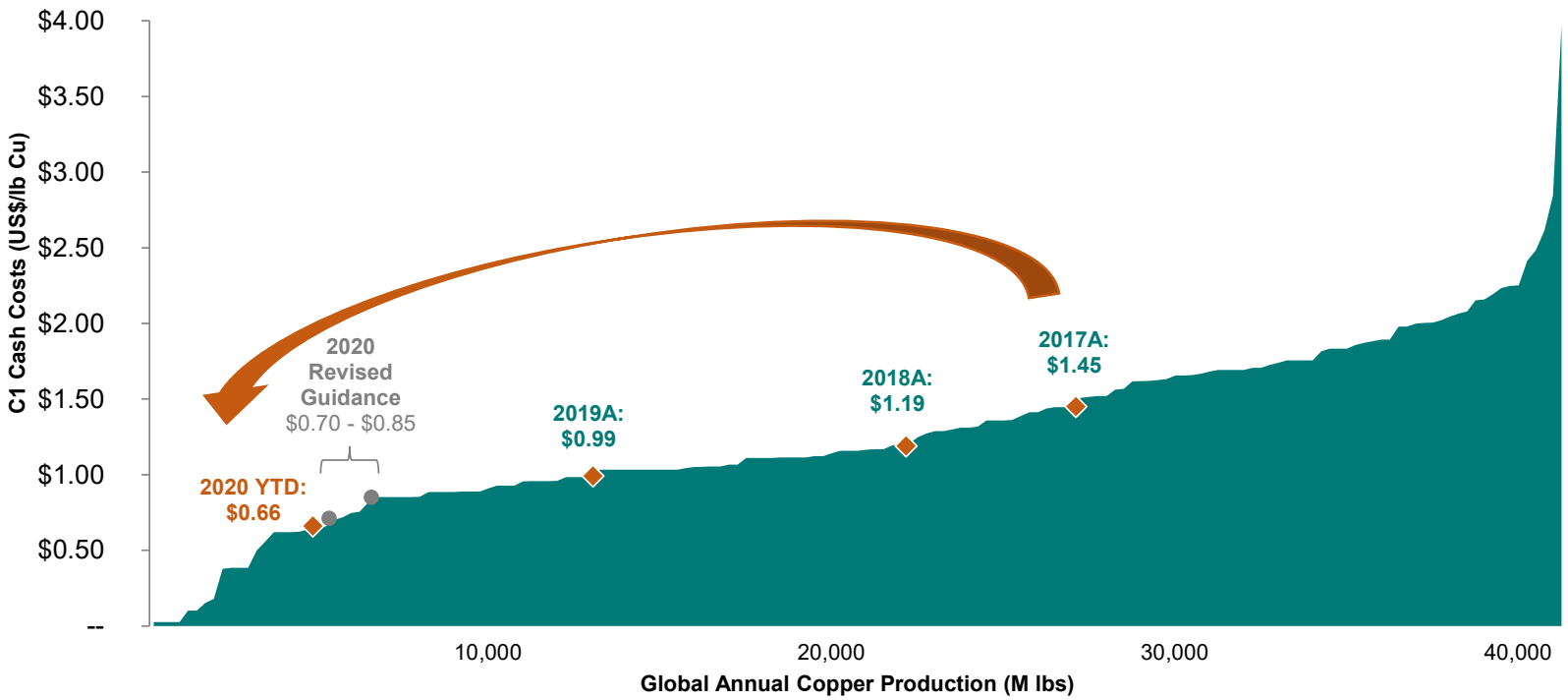
- No impact on operations, supply chains or sales channels
- Extensive mitigation measures implemented during Q1 2020



Note: Please refer to the Company’s press releases dated March 31, 2020 and May 7, 2020 for additional details related to the Company’s COVID-19 mitigation efforts.

Low Cost Production: growth supported by 1st quartile C1 cash costs

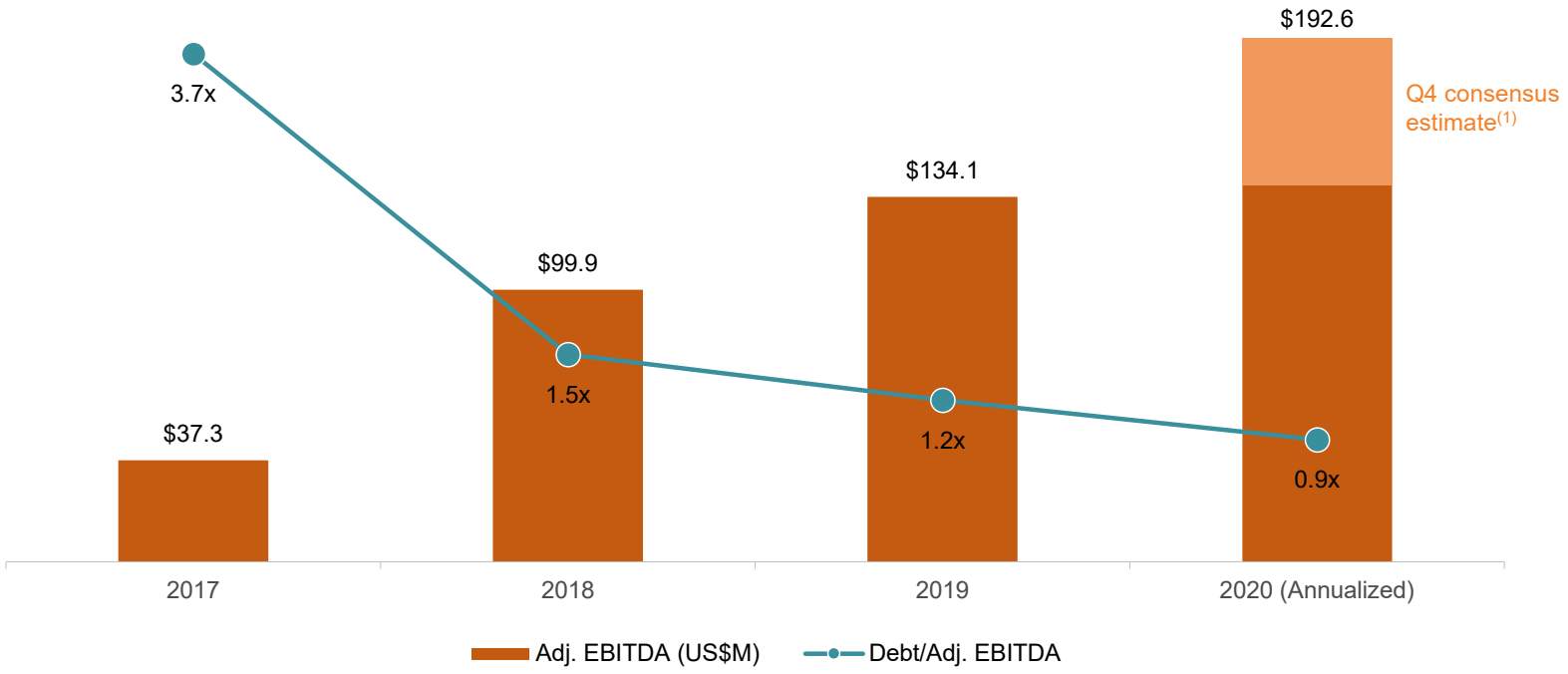
- **Focus on growing production at first quartile cash costs underpins ROIC strategy**



Note: Global Cost Curve sourced from Wood Mackenzie dataset from Q1 2020.
Note: 2020 Guidance C1 Cash Costs as outlined in the Company's press release dated May 7, 2020.

Strong Balance Sheet: low debt/EBITDA; internally funded growth

- **Continuous growth in Adjusted EBITDA since 2017**
  - Significant decrease in Debt / Adj. EBITDA reflects management execution on organic growth strategy and alignment in creating shareholder value



Note: 2020 (Annualized) debt/adjusted EBITDA multiple based on debt as of September 30, 2020
1. Bloomberg as of November 23, 2020

Curaçá Valley | Life of Mine Plans Over Time

Organic Growth: track record of execution, low-cost production growth

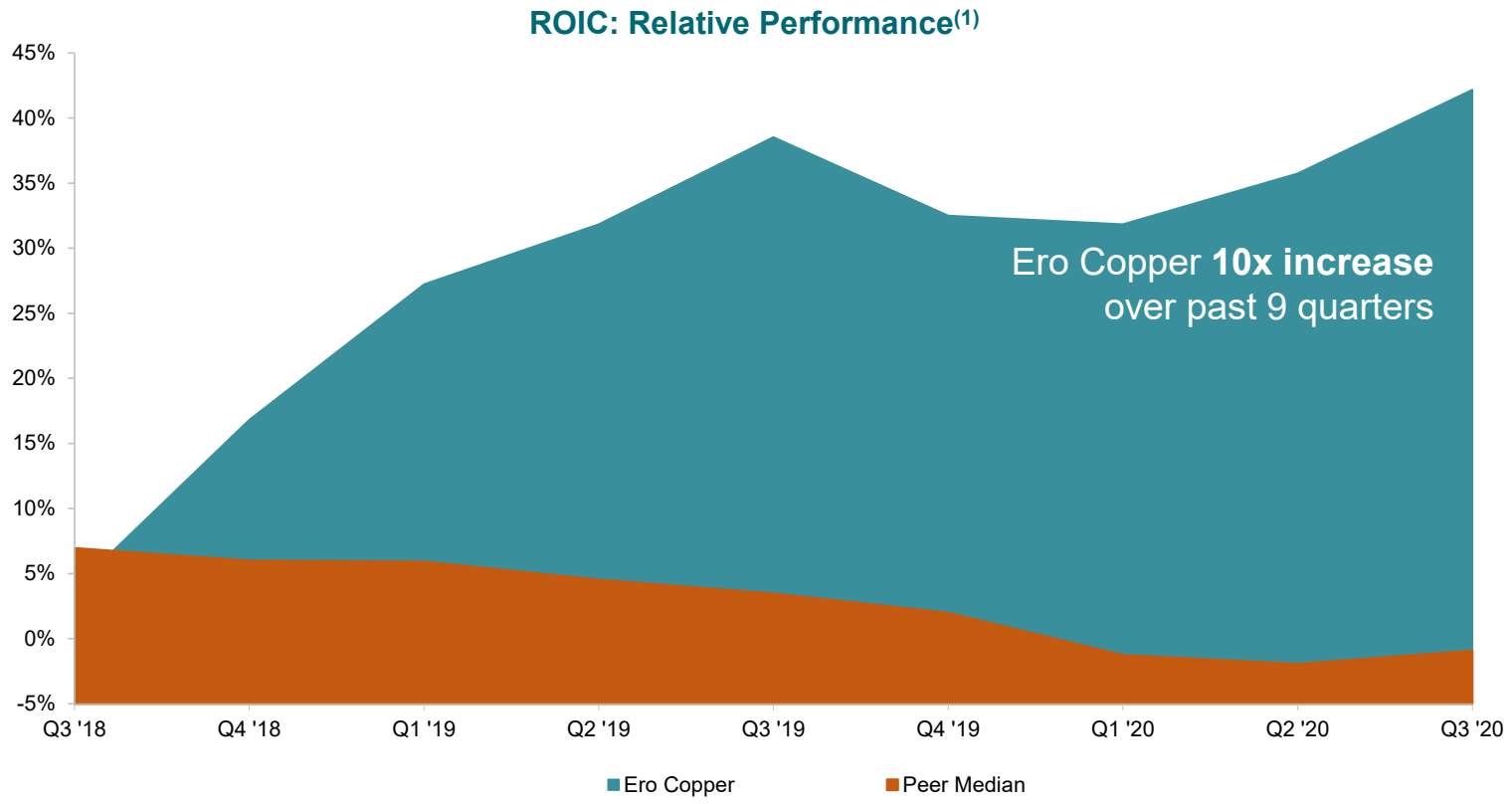
- **Consistent year-over-year mine life extension**
- **2020 LOM plan establishes long-term foundation at first-quartile operating costs while retaining excess mill capacity**

Note: Copper produced in concentrate from LOM plans as outlined in the Company's press release dated November 30, 2020 and prior Technical Reports

The Deepening Inferred Project, is preliminary in nature and based on the Inferred mineral resources of the Deepening Extension Zone which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Deepening Inferred Project will be realized. Mineral resources that are not mineral reserves do not have a demonstrated economic viability.

Return on Invested Capital Focus: peer leading ROIC performance

- **Industry-leading Return on Invested Capital ("ROIC")**



1. Source: FactSet, calculated Return on Invested Capital ("ROIC") as trailing 12-month EBIT divided by average invested capital during the period.
2. Peer Median based on Ero Copper Corp. peer group of companies, as defined by Bloomberg.

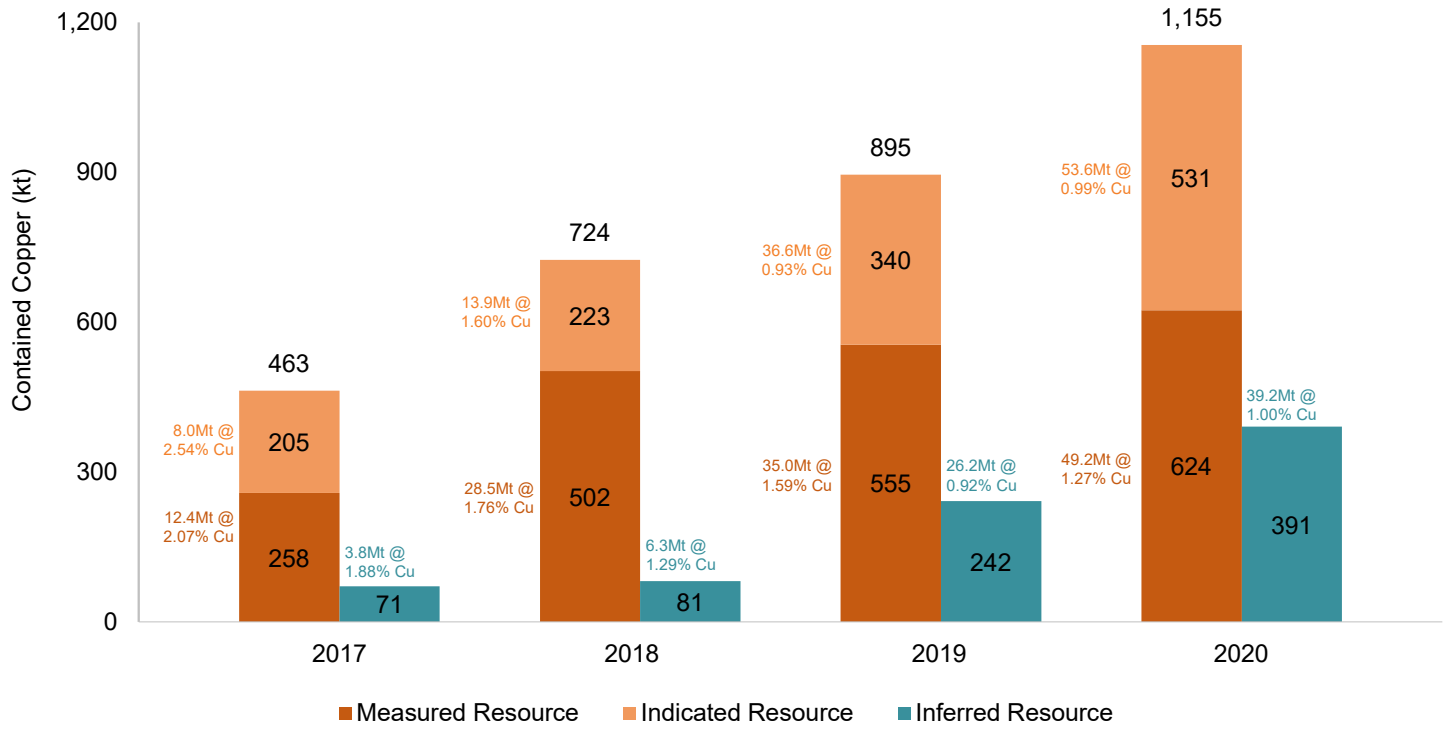
1. **Curaçá Valley:** updated mineral resource, mineral reserve and LOM plan, highlighted by core projects:
   - **Pilar Mine Deepening Extension Project: building the future of the Pilar Mine and foundation of first quartile production**
   - **Ore Sorting: plan in place for full integration within the Curaçá Valley Operations / Vermelhos District**
   - **Exploration & Discovery: outlining the next building blocks for the Curaçá Valley Operations**

2. **NX Gold Mine:** updated mineral resource, mineral reserve and LOM plan for the Santo Antonio Vein

3. **Boa Esperança Project:** continuing to advance opportunities to create additional shareholder value

Organic Growth: track record of execution, low-cost production growth

- **Measured and Indicated resource contained copper CAGR* of ~36% over last 3 years**
- **692kt(1) of contained copper added to Measured & Indicated Resource Estimate since 2017, excluding mine depletion**



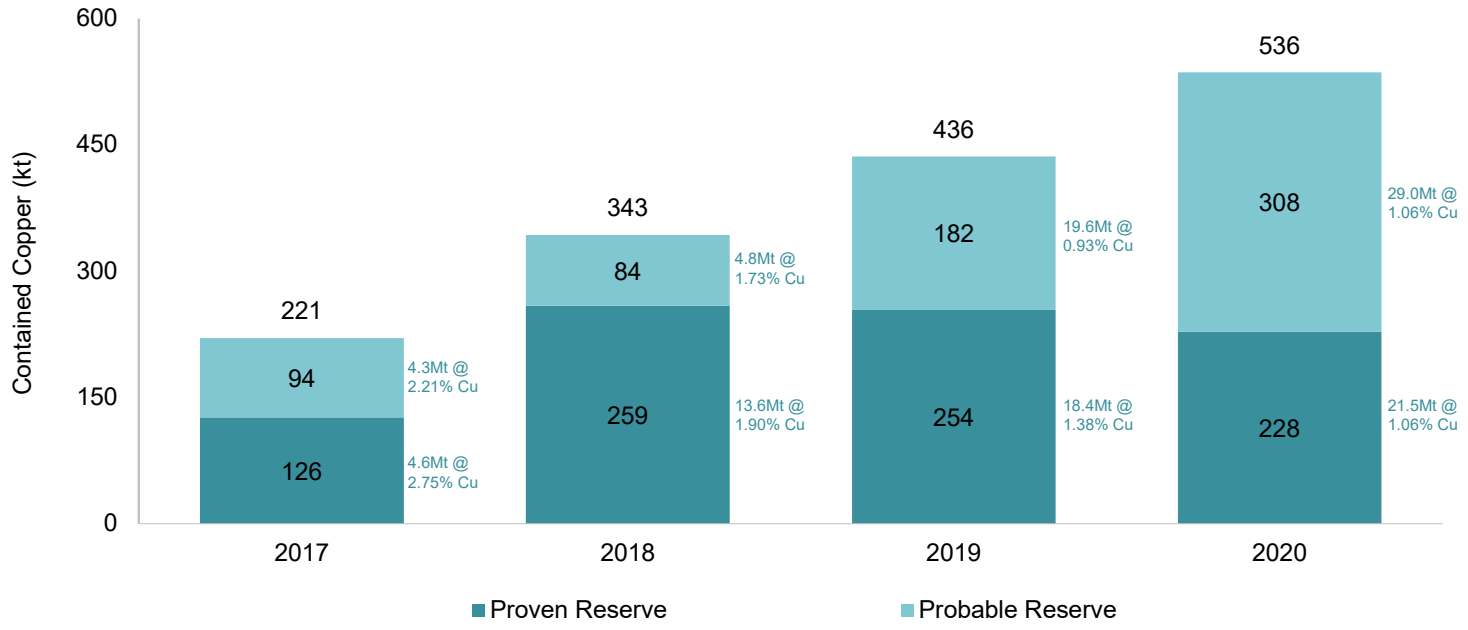
Note: Mineral Resources as outlined in the Company's press release dated November 30, 2020 and in prior Technical Reports. Mineral resources shown inclusive of reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Please refer to the Appendix of this presentation for relevant technical and scientific information.

1. 463 kt Cu in 2017 to 1,155 kt Cu in 2020

**Compound Annual Growth Rate calculation: (1,155 kt Cu / 463 kt Cu)^(1/3)-1*

Organic Growth: track record of execution, low-cost production growth

- **Proven and Probable contained copper CAGR* of ~34% over last 3 years**
- **315kt(1) of contained copper added to Proven and Probable Reserve Estimate since 2017, excluding mine depletion**



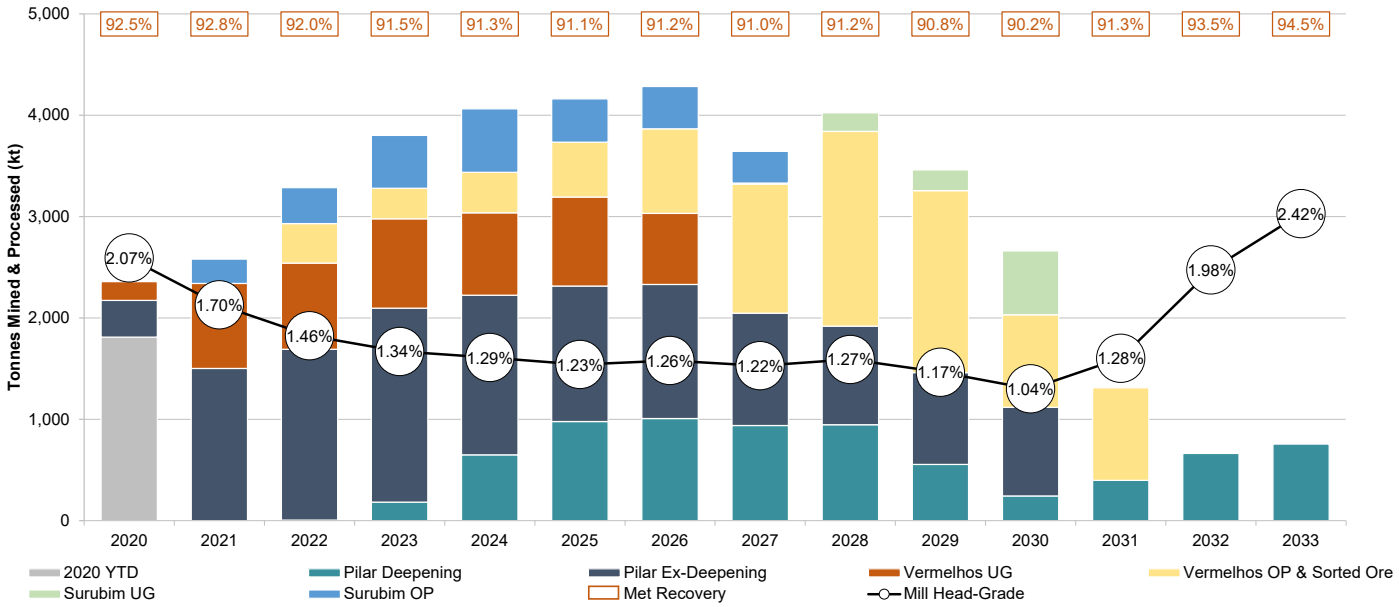
Note: Mineral Reserves as outlined in the Company's press release dated November 30, 2020 and in prior Technical Reports. Mineral resources shown inclusive of reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Please refer to the Appendix of this presentation for relevant technical and scientific information.

1. 221 kt Cu in 2017 to 536 kt Cu in 2020, excluding mine production during the period

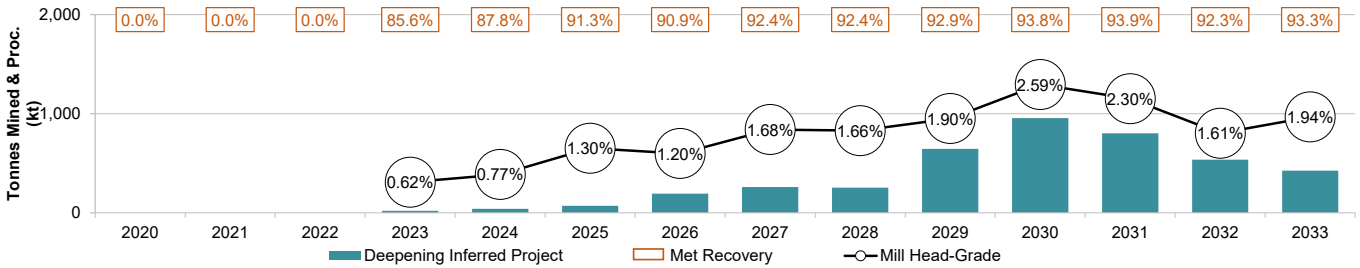
**Compound Annual Growth Rate calculation: (536 kt Cu / 221 kt Cu)^(1/3)-1*

Organic Growth: track record of execution, low-cost production growth

2020 LOM Plan
(excludes Deepening Inferred Project)



Deepening Inferred Project



Note: Tonnes processed excludes impacts of intermediate mine / plant stockpiles, please refer to the Company's press release dated November 30, 2020 for additional information.
The Deepening Inferred Project, is preliminary in nature and based on the Inferred mineral resources of the Deepening Extension Zone which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Deepening Inferred Project will be realized. Mineral resources that are not mineral reserves do not have a demonstrated economic viability.

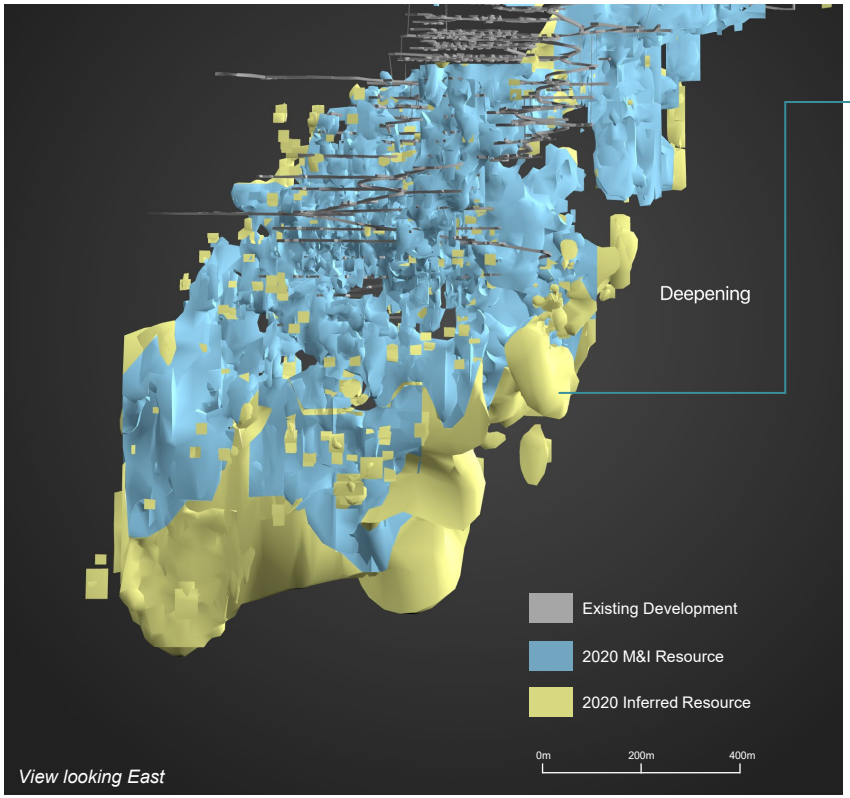
Pilar Mine Deepening Extension Project

The Deepening Inferred Project, is preliminary in nature and based on the Inferred mineral resources of the Deepening Extension Zone which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Deepening Inferred Project will be realized. Mineral resources that are not mineral reserves do not have a demonstrated economic viability.

Deepening Extension Project | 2020 Life of Mine Plan

Organic Growth: track record of execution, low-cost production growth

- **Approximately 20 km of drilling completed in support of 2020 mineral resource update for the Deepening Extension Zone**



Deepening Extension Zone (below Level -965)

	Tonnage (kt)	Grade (% Cu)	Contained Cu (kt)	YoY Change Contained Cu (%)
Proven	-	-	-	-
Probable	7,432	1.68	124.6	421%
2P	**7,432**	**1.68**	**124.6**	
Measured	-	-	-	-
Indicated	7,527	1.86	140.0	373%
M&I	**7,527**	**1.86**	**140.0**	**373%**
Inferred	*4,476*	*2.12*	*94.8*	*284%*

2021 Focus: continue infill drilling of the high-grade inferred mineral resource, currently the basis of the Deepening Inferred Project, targeting upgrade and conversion of inferred resources into mineral resources and reserves.

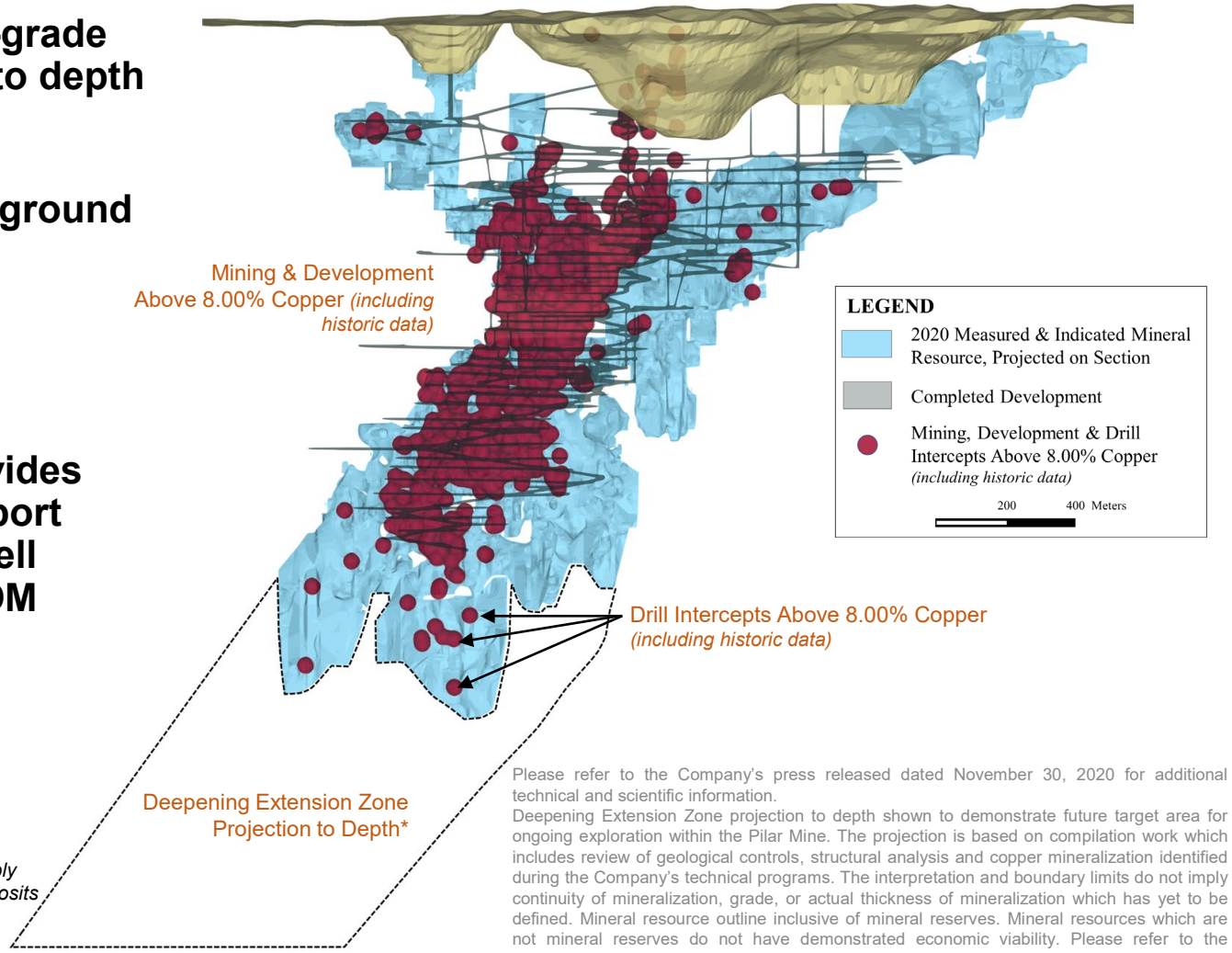
Drill program currently underway

Note: Mineral Resources and Mineral Reserves as outlined in the Company's press release dated November 30, 2020. Mineral resources shown inclusive of reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Please refer to the Appendix of this presentation for relevant technical and scientific information.
The Deepening Inferred Project, is preliminary in nature and based on the Inferred mineral resources of the Deepening Extension Zone which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Deepening Inferred Project will be realized. Mineral resources that are not mineral reserves do not have a demonstrated economic viability.

Deepening Extension Project | Beyond 2020 LOM Plan

Organic Growth: track record of execution, low-cost production growth

- **Projection of high-grade mineralized trend to depth**
- **Surface and underground directional drilling underway**
- **Investment in new external shaft provides foundation to support Pilar operations well beyond current LOM**



*Area shown for discussion only. Does not imply similar size, extent, grade, or value of any deposits or prospective extensions of the Pilar Mine

Please refer to the Company's press released dated November 30, 2020 for additional technical and scientific information.
Deepening Extension Zone projection to depth shown to demonstrate future target area for ongoing exploration within the Pilar Mine. The projection is based on 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, grade, or actual thickness of mineralization which has yet to be defined. Mineral resource outline inclusive of mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Please refer to the Company's press release date November 30, 2020 for additional technical and scientific information related to the Pilar Mine.

Deepening Extension Project | Key Objectives

Organic Growth: track record of execution, low-cost production growth

	Objective	Outcome
1	Maximize extraction rates of newly defined resources within the Deepening Extension Project	~1.2 Mtpa extraction rates from the Deepening Extension Project achieved
2	Evaluate optimal methodology for transporting ore and personnel in support of the Deepening Extension Project	New external shaft to be constructed; hoisting level ~1,500m below surface
3	Enhance ventilation and cooling to ensure safe work environment	Increase in productivity at the working face from <3hr per shift to >4hr per shift(1)

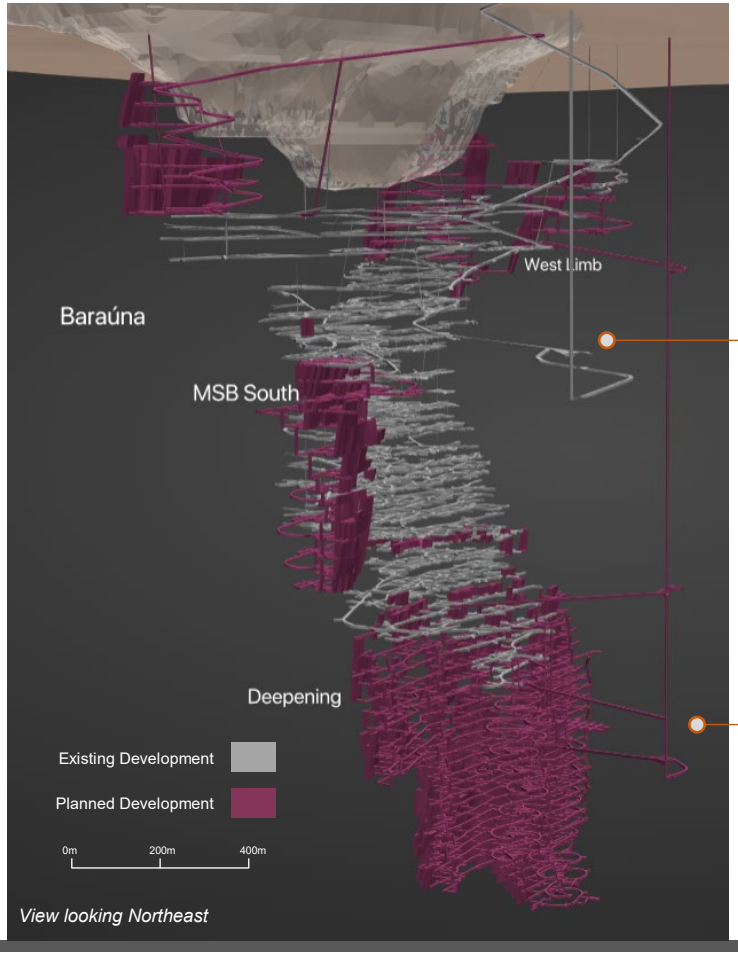
Expansion of production from the Pilar Mine (including Deepening Extension Project) to ~2.2Mtpa while maintaining first-quartile operating costs

1. Based on 6 hour shift for underground mine personnel

Deepening Extension Project | Concept to Reality in 1 Year

Organic Growth: track record of execution, low-cost production growth

- **Deepening Extension Project shaft installation achieves all objectives:**
  - increases copper production, enhances productivity, generates high ROIC



Existing Shaft, Pilar Mine

- Commissioned 1986; operating for ~34 years
- Hoisting Level: -115 (~600 meters below surface)
- Hoisting Capacity of up to ~4,400 ktpa(1)

New Shaft, Deepening Extension Project (Pilar Mine)

- Commencing construction Q3 2021
- Commissioning in 2024, estimated cost of ~$65 million
- Hoisting Level: -1075 (~1,500 meters below surface)
- Hoisting Capacity of up to ~2,200 ktpa(1)
- Deepening Ext. Project design production rate of 1,200ktpa

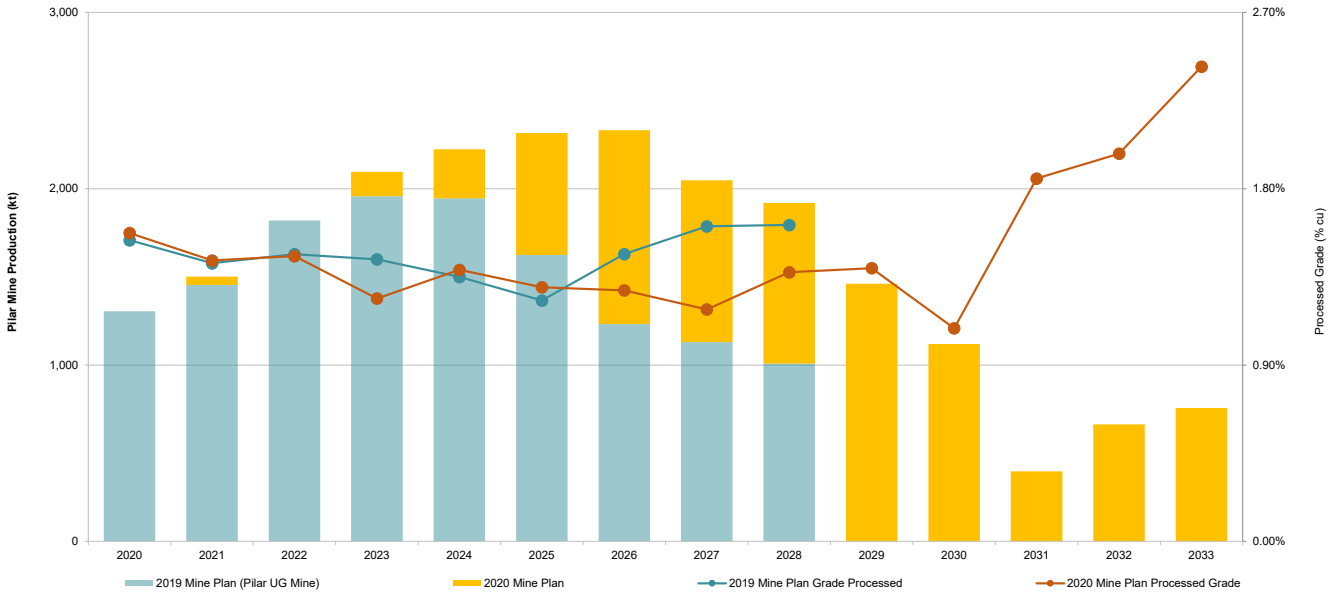
Milestone Investment: supported by current reserves designed to support growth of Pilar Mine into the future

1. Calculated based on 21 hours of availability and 350 days of operation per year.

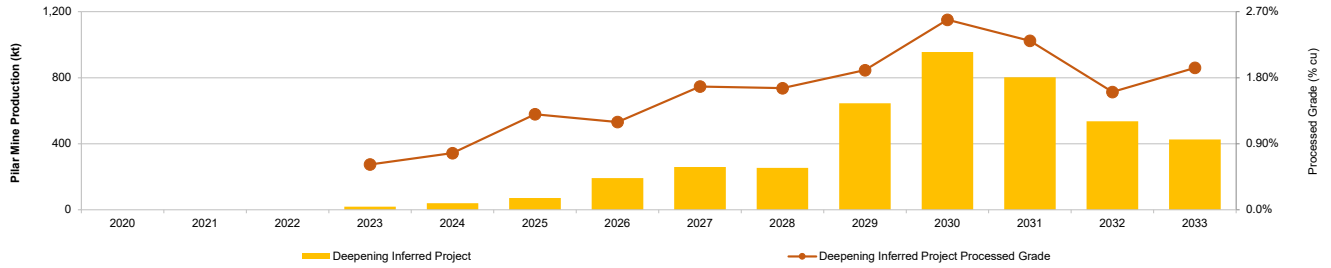
Pilar Underground Mine | 2019 vs. 2020

Organic Growth: track record of execution, low-cost production growth

2020 LOM Plan
(excludes Deepening Inferred Project)



Deepening Inferred Project



The Deepening Inferred Project, is preliminary in nature and based on the Inferred mineral resources of the Deepening Extension Zone which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Deepening Inferred Project will be realized. Mineral resources that are not mineral reserves do not have a demonstrated economic viability.

Deepening Extension Project | Production & Capital Details

Organic Growth: track record of execution, low-cost production growth

- **Shaft capital cost of ~$65M between 2021 – 2024 with >$50M to be spent in 2023 and 2024**
  - **Remaining ~$125M of capital costs over LOM reflect normal course of business** including development, equipment, infrastructure, ventilation and cooling

2020 LOM Plan – Deepening Ext. Project (excludes Deepening Inferred Project)

		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Production Plan															
Ore Tonnage	(kt)	--	--	6	184	650	979	1,007	939	946	555	244	397	664	757
Ore Grade	(%)	--	--	0.61%	0.98%	1.46%	1.29%	1.54%	1.47%	1.75%	2.11%	1.48%	1.85%	1.98%	2.42%
Contained Copper	(kt)	--	--	0.0	1.8	9.5	12.6	15.5	13.8	16.5	11.7	3.6	7.4	13.1	18.3
Capital Costs															
Shaft	(US$M)	$--	$2.6	$8.5	$24.9	$27.2	$0.0	$--	$--	$--	$--	$--	$--	$--	$--
Ventilation and Cooling	(US$M)	$--	$5.8	$9.9	$3.9	$0.6	$1.0	$1.3	$0.7	$0.8	$1.2	$--	$--	$--	$--
Equipment	(US$M)	$--	$7.0	$4.7	$1.2	$4.2	$1.9	$4.9	$0.9	$--	$--	$--	$--	$--	$--
Development	(US$M)	$--	$4.4	$9.4	$9.3	$7.6	$9.9	$11.3	$7.9	$4.3	$2.0	$--	$--	$--	$--
Infrastructure	(US$M)	$0.5	$1.8	$1.7	$1.6	$1.7	$2.9	$0.5	$0.5	$0.0	$0.0	$0.0	$--	$--	$--
Total Capex	**(US$M)**	**$0.5**	**$21.7**	**$34.2**	**$40.9**	**$41.2**	**$15.6**	**$17.9**	**$10.0**	**$5.2**	**$3.2**	**$0.0**	**$--**	**$--**	**$--**

Capital Intensity: ~$1,677/t Cu

Deepening Inferred Project

		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Production Plan															
Ore Tonnage	(kt)	--	--	--	19	40	71	193	260	254	645	956	803	536	426
Ore Grade	(%)	--	--	--	0.62%	0.77%	1.30%	1.20%	1.68%	1.66%	1.90%	2.59%	2.30%	1.61%	1.94%
Contained Copper	(kt)	--	--	--	0.1	0.3	0.9	2.3	4.4	4.2	12.3	24.8	18.5	8.6	8.2
Capital Costs															
Equipment	(US$M)	$--	$--	$--	$--	$--	$--	$--	$3.7	$2.7	$--	$4.0	$--	$--	$--
Development	(US$M)	$--	$--	$--	$0.2	$1.1	$0.9	$1.2	$3.0	$6.6	$4.4	$0.0	$--	$--	$--
Total Capex	**(US$M)**	**$--**	**$--**	**$--**	**$0.2**	**$1.1**	**$0.9**	**$1.2**	**$6.7**	**$9.2**	**$4.4**	**$4.1**	**$--**	**$--**	**$--**

Capital Intensity: ~$353/t Cu

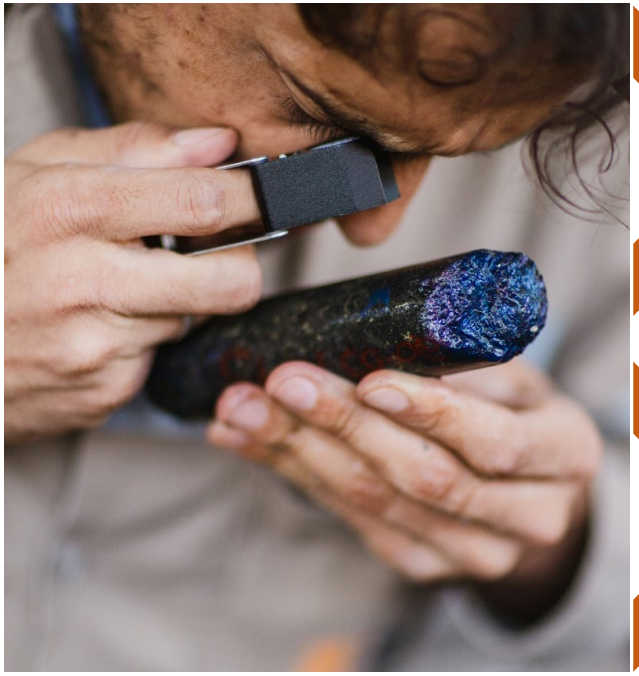
1. Operating costs and capital costs converted to USD at a USD:BRL foreign exchange rate of 5.00
2. Please refer to the Company's press released dated November 30, 2020 for complete information.

The Deepening Inferred Project, is preliminary in nature and based on the Inferred mineral resources of the Deepening Extension Zone which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Deepening Inferred Project will be realized. Mineral resources that are not mineral reserves do not have a demonstrated economic viability.

Pilar Mine | Additional Growth Opportunities

Organic Growth: track record of execution, low-cost production growth

- **Deepening Extension Project has fundamentally enhanced the long-term potential of the Pilar Mine, and several initiatives are underway to continue to grow operations throughout the mine**



Reserve Conversion, Upper Levels

Measured & Indicated resource totals 40.8 Mt(1) with Proven & Probable reserves of 13.6 Mt(2) – opportunity exists to improve conversion rates with additional engineering work

1. Measured and Indicated resource of 26.8Mt grading 1.50% copper and 14.0 Mt grading 1.11% copper, respectively
2. Proven and Probable reserves of 5.8Mt grading 1.41% copper and 7.7Mt grading 109% copper, respectively

West Limb Continuity, Deepening Extension Project

Drilling underway to test continuity of the West Limb at depth within Deepening Extension Zone – potential to meaningfully add resources and reserves and extend mine life

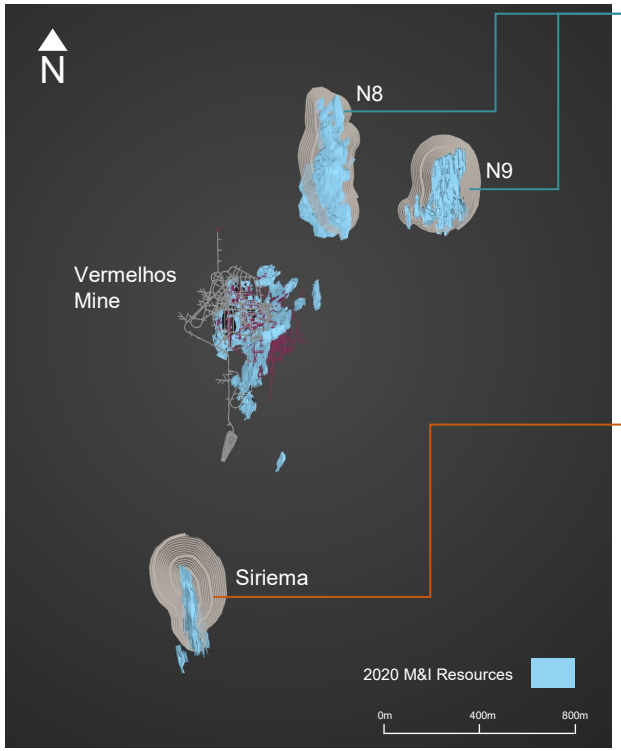
Note: Mineral Resources and Mineral Reserves as outlined in the Company's press release dated November 30, 2020. Mineral resources shown inclusive of reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Please refer to the Appendix of this presentation for relevant technical and scientific information.

Ore Sorting

Vermelhos District | Ore Sorting, A Staged Approach

Organic Growth: track record of execution, low-cost production growth

- **Staged approach to integration, focused on Vermelhos District open pit deposits**
  - N8/N9 and Siriema Deposits



N8/N9 Deposits

	Tonnage (kt)	Grade (% Cu)	Contained Cu (kt)
Proven	7,355	0.55	40.4
Probable	8,012	0.54	43.6
2P	**15,367**	**0.55**	**84.0**
Measured	7,420	0.55	41.1
Indicated	13,562	0.48	64.9
M&I	**20,982**	**0.51**	**106.0**

Siriema Deposit

	Tonnage (kt)	Grade (% Cu)	Contained Cu (kt)
Proven	-	-	-
Probable	3,011	0.88	26.4
2P	**3,011**	**0.88**	**26.4**
Measured	-	-	-
Indicated	2,956	0.92	27.1
M&I	**2,956**	**0.92**	**27.1**

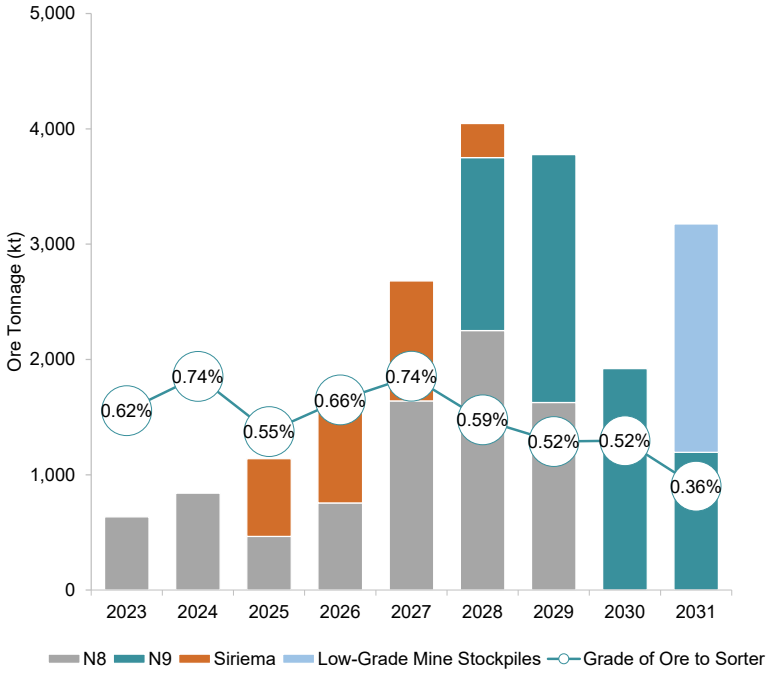
Note: Mineral Resources and Mineral Reserves as outlined in the Company's press release dated November 30, 2020. Mineral resources shown inclusive of reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Please refer to the Appendix of this presentation for relevant technical and scientific information.

Vermelhos District | Ore Sorting Operations

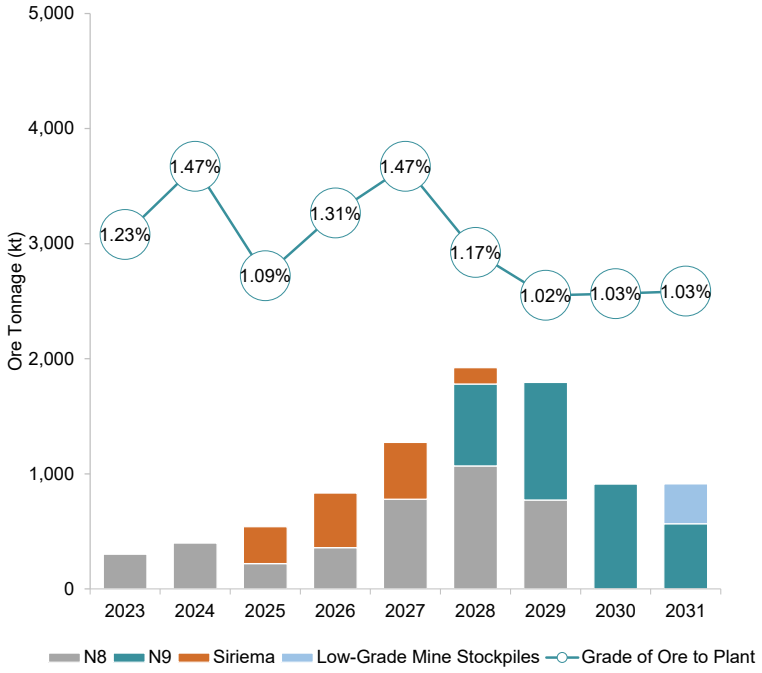
Organic Growth: track record of execution, low-cost production growth

- **Average grade sent to mill of 1.18% copper vs. 0.56% copper mined over life-of-mine, including low-grade stockpiles**

Crushing & Sorting Feed



Sorted Material for Processing*



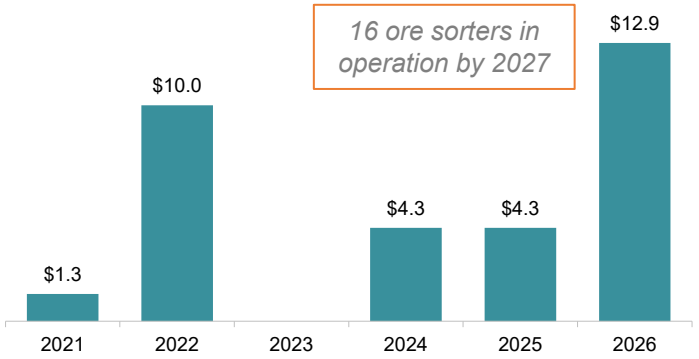
Note: Refer to the Company press release dated November 30th, 2020 for additional Curaçá Valley LOM details, including ore sorting.

Vermelhos District | Benefits of Ore Sorting

Organic Growth: track record of execution, low-cost production growth

- **Life-of-mine upgrade ratio of ~2.1x, including fines and low-grade stockpiles**
- **Rejection of significant mined tonnage as waste, freeing mill capacity**
- **Capital and operating costs:**
  - Average unit cost of ~US$2M with annual throughput of ~170 ktpa(1)
  - Crushing and ore sorting combined operating cost of R$7.38/tonne
  - Transportation cost savings of R$34/tonne from Vermelhos to Mill
- **Integration aligned with overall sustainability commitments**
  - Reduced consumption of fresh-water, diesel and electricity
  - Reduced flotation tailings generated per tonne of copper produced

Crushing & Ore Sorting Capex Schedule (US$M)(2)

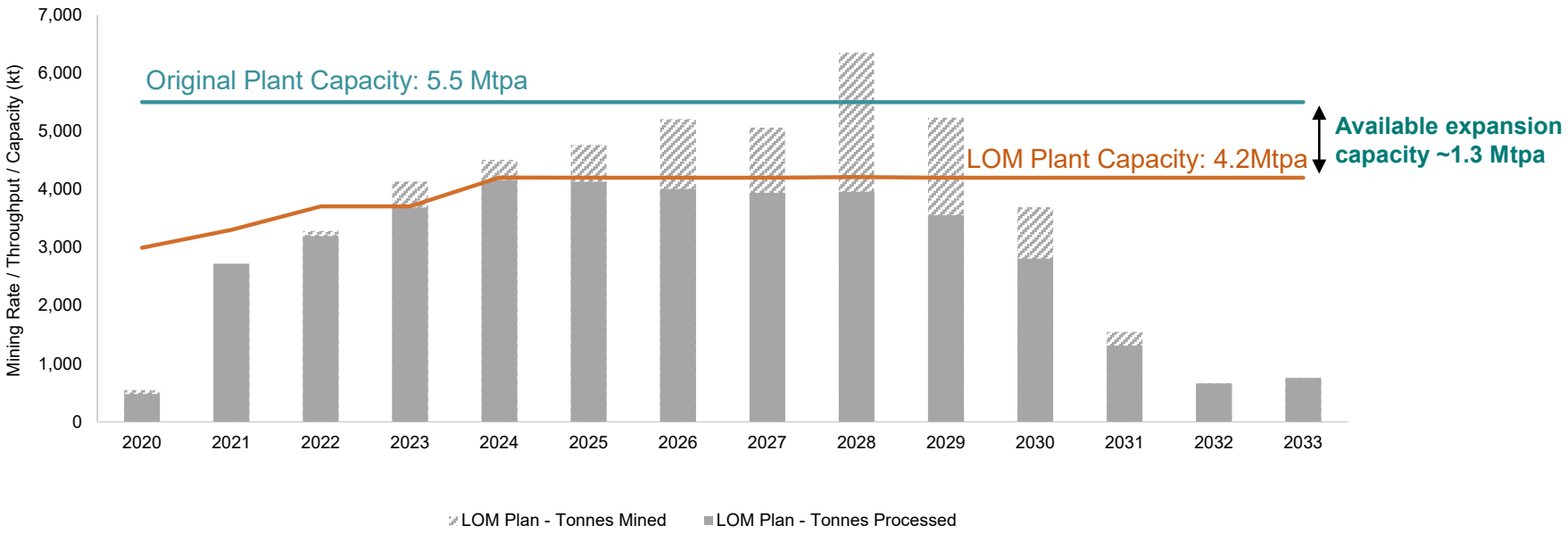


Note: Refer to the Company press release dated November 30th, 2020 for additional Curaçá Valley LOM details, including ore sorting.
1. Based on full capacity of 210 ktpa and availability of 80%
2. Capex schedule including crushing and sorting units; converted to USDBRL rate of 5.00

Curaçá Valley | Retain Flexibility, Available Expansion

Organic Growth: track record of execution, low-cost production growth

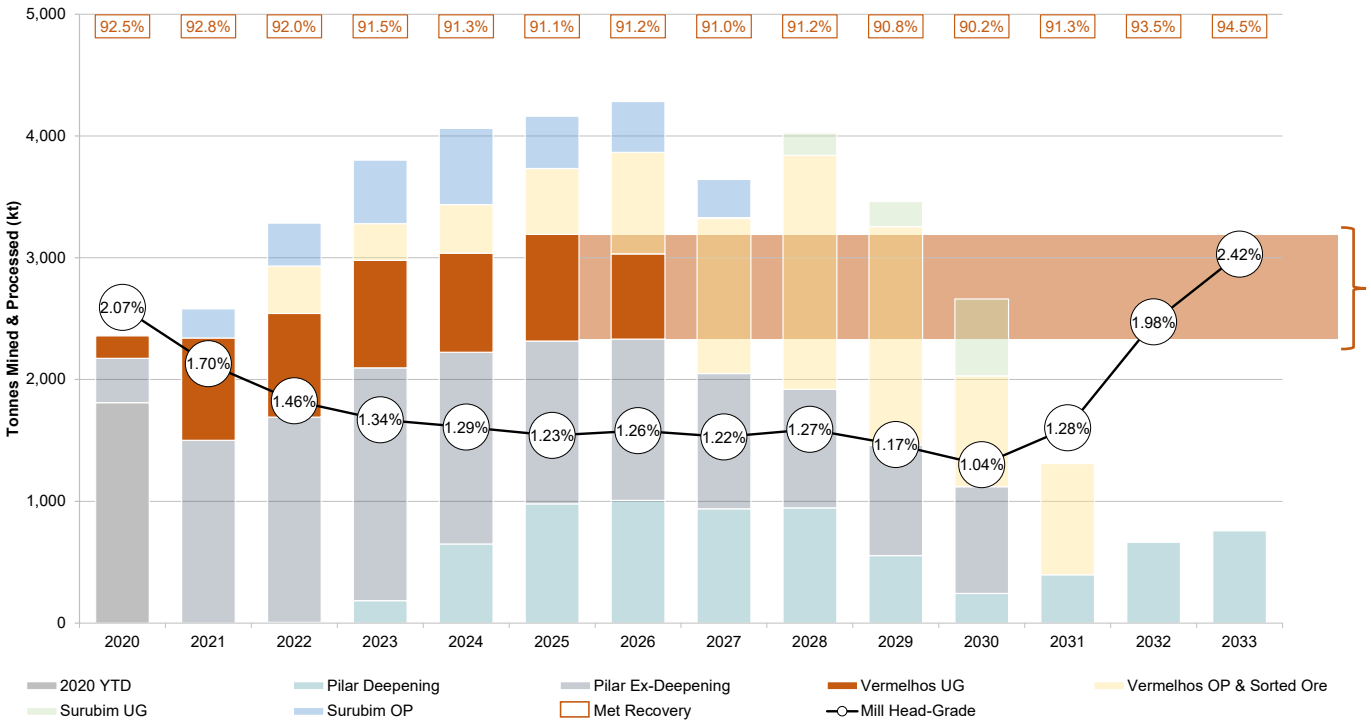
- **Integration of ore sorting allows Company to retain mill expansion capacity, providing significant leverage to ongoing exploration success**
  - Pilar Mine West Limb / Upper Levels, South Vermelhos Corridor and regional exploration key near-term drivers
- **2020 LOM Plan peak of ~4.2 Mtpa provides additional ~1.3 Mtpa of available mill expansion capacity with modest capital investment**



Note: Refer to the Company press release dated November 30th, 2020 for additional Curaçá Valley LOM details, including ore sorting.

Exploration & Discovery

- **Extending high-grade Vermelhos underground production beyond 2025-2026: the next component of Company's growth strategy**



Advancing opportunities to extend Vermelhos Mine high-grade contribution to LOM production plan with continued exploration success

1. Tonnes processed excludes impacts of intermediate mine / plant stockpiles, please refer to the Company's press release dated November 30, 2020 for additional information.

Vermelhos Mine | Additional Growth Opportunities

Organic Growth: track record of execution, low-cost production growth

- **Near-mine Vermelhos drilling is a priority of ongoing drill programs during Q4 2020 and 2021**
- **Focus on extending high-grade contribution from the Vermelhos Mine, next building block of the Company's growth strategy**

Southern Vermelhos Corridor

Plan for five drill rigs to be operating between the Vermelhos Mine and Siriema, in "Deepening" analogue for 2021

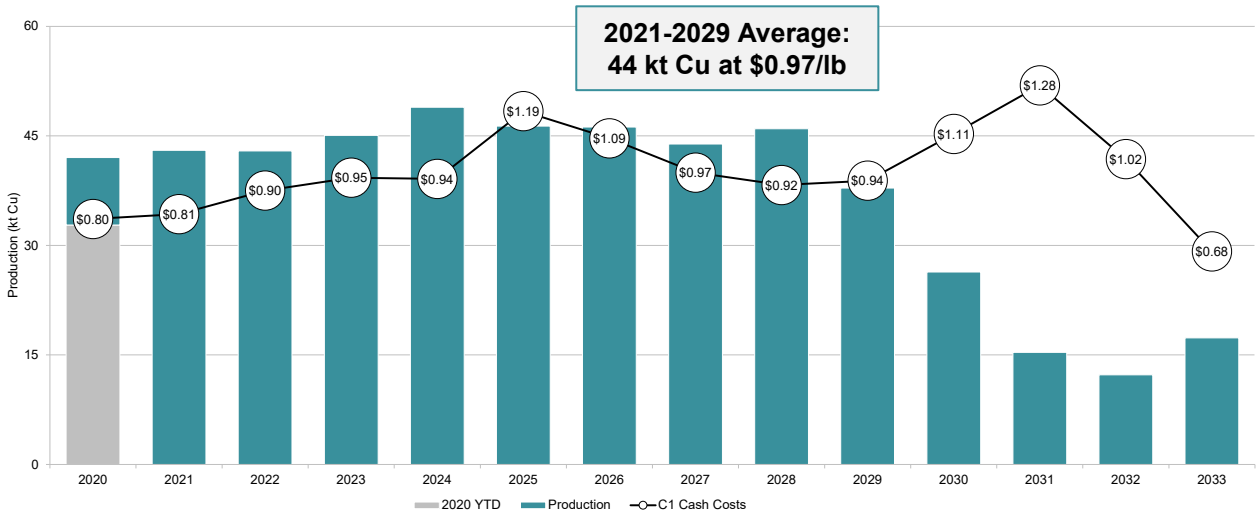
Continuity of Vermelhos Mine

Conversion of inferred resources in-mine and continued expansion of Vermelhos Mine to depth

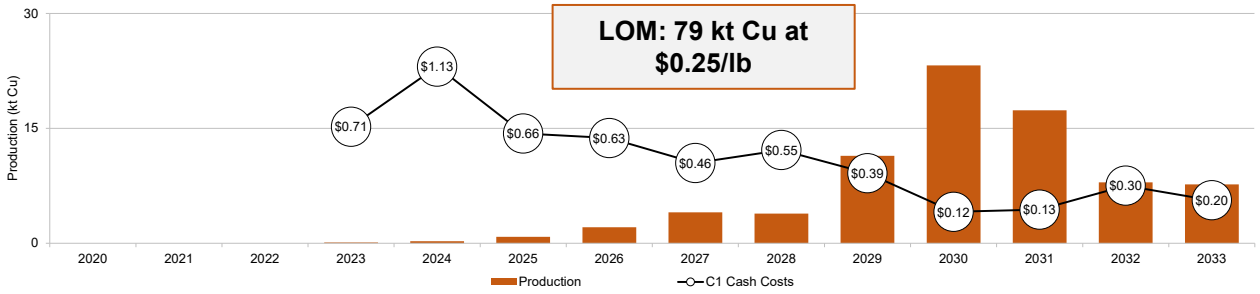
Curaçá Valley | Production Plan & Cost Profile

Organic Growth: track record of execution, low-cost production growth

2020 LOM Plan
(excludes Deepening Inferred Project)



Deepening Inferred Project



1. C1 Cash Cost based on USD:BRL exchange rate of 5.00 and gold and silver by-product prices of US$1,750/oz and US$18.00/oz, respectively
2. Refer to the Company press release dated November 30th, 2020 for additional Curaçá Valley LOM details

The Deepening Inferred Project, is preliminary in nature and based on the Inferred mineral resources of the Deepening Extension Zone which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Deepening Inferred Project will be realized. Mineral resources that are not mineral reserves do not have a demonstrated economic viability.

Curaçá Valley | Updated LOM In Review

Organic Growth: track record of execution, low-cost production growth

2020 LOM Plan

(excludes Deepening Inferred Project)

13
Year Mine Life

46kt Cu
Avg. Annual Production
('21 – '29)

$0.97/lb
LOM C1 Cash Costs
at 5.00 USD:BRL

91.5%
LOM Metallurgical Recovery

1.3Mtpa
Available Excess Mill Capacity
(only using 4.2 Mtpa)

Deepening Inferred Project

2.01%
LOM Head Grade Grade (Cu)

79kt Cu
LOM Production

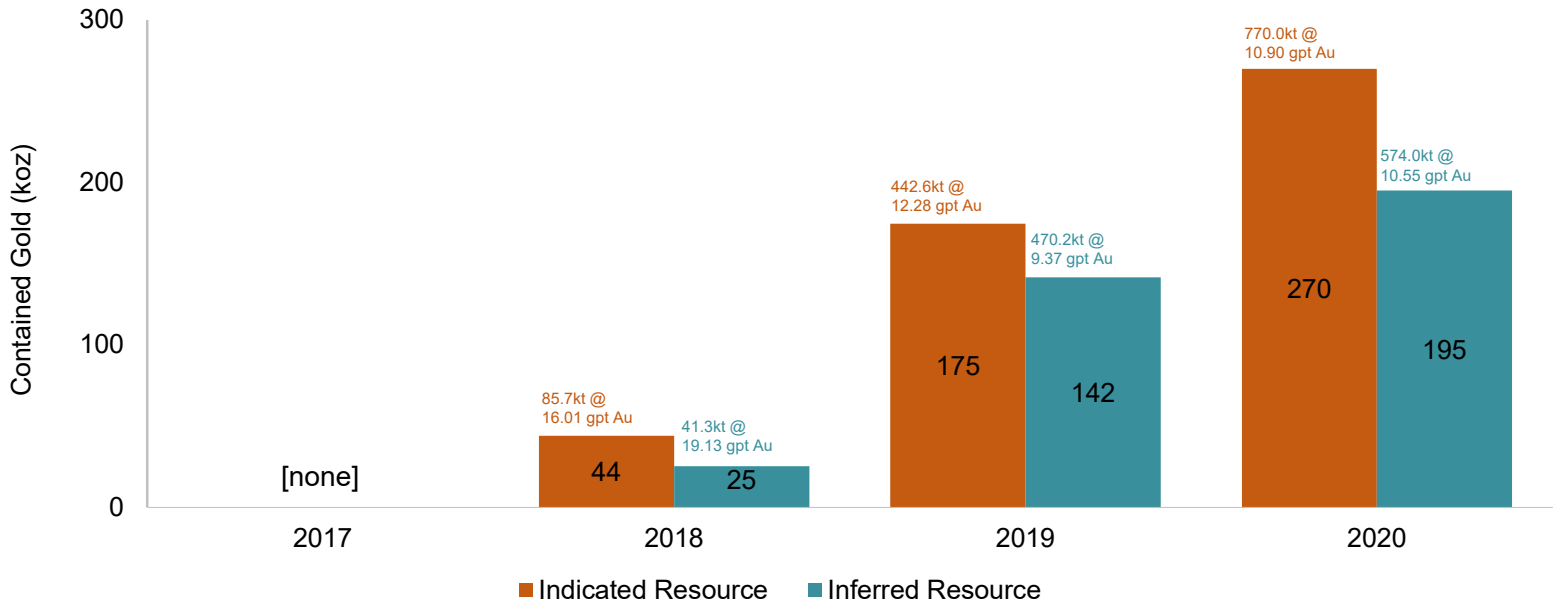
$0.25/lb
LOM C1 Cash Costs
at 5.00 USD:BRL

Note: Please refer to the Company's press releases dated November 30, 2020 for additional updated LOM plan details.
The Deepening Inferred Project, is preliminary in nature and based on the Inferred mineral resources of the Deepening Extension Zone which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Deepening Inferred Project will be realized. Mineral resources that are not mineral reserves do not have a demonstrated economic viability.

NX Gold Mine & Boa Esperança

Organic Growth: track record of execution, low-cost production growth

- **Mine commissioned in 2012 with initial 5-year mine life**
- **Ero commenced first meaningful drilling on the project in 2018 leading to discovery of Santo Antonio Vein**
- **Q3 2020 exploration results within Santo Antonio Vein represent the best and deepest intersections drilled to date**

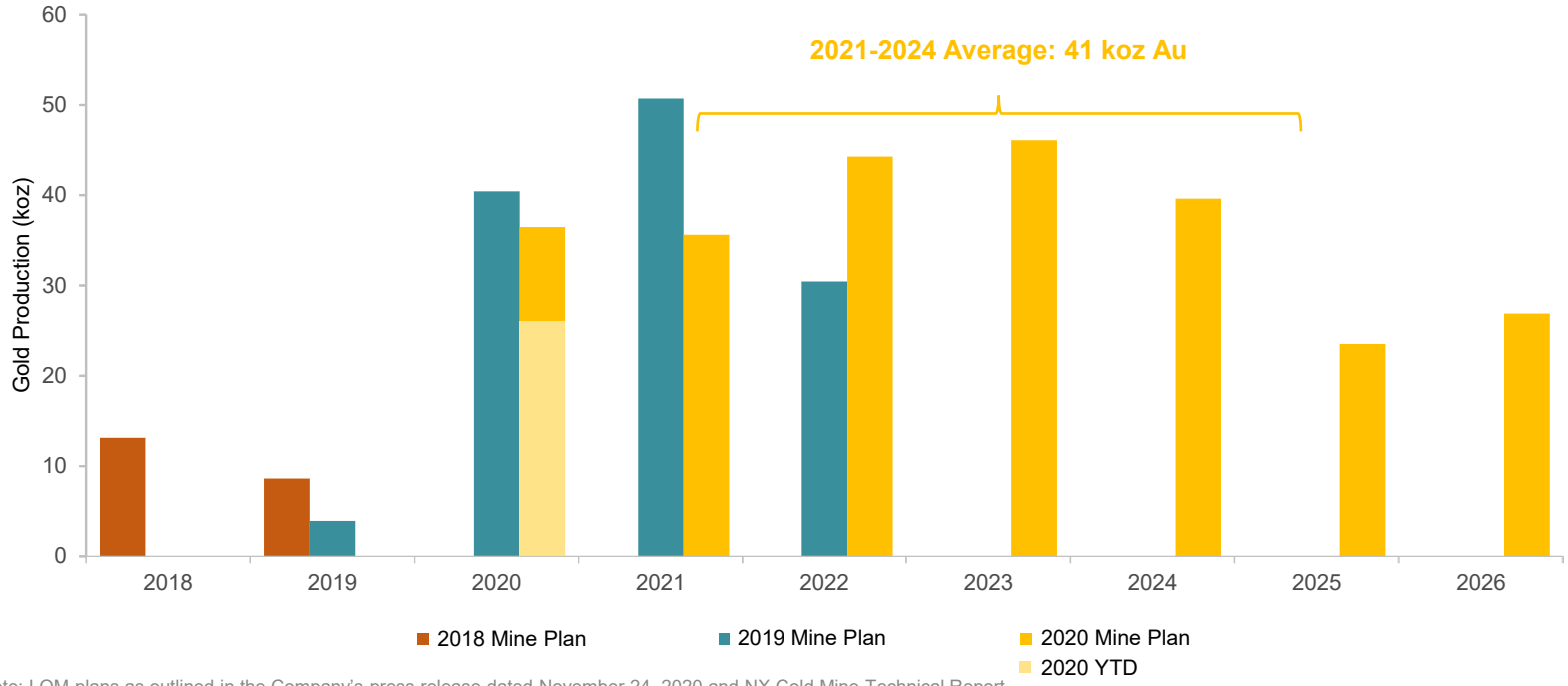


Note: Mineral Resources as outlined in the Company's press release dated November 24, 2020 and in prior Technical Reports. Mineral resources shown inclusive of reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Please refer to the Appendix of this presentation for relevant technical and scientific information.

NX Gold | Life of Mine Plans Over Time

Organic Growth: track record of execution, low-cost production growth

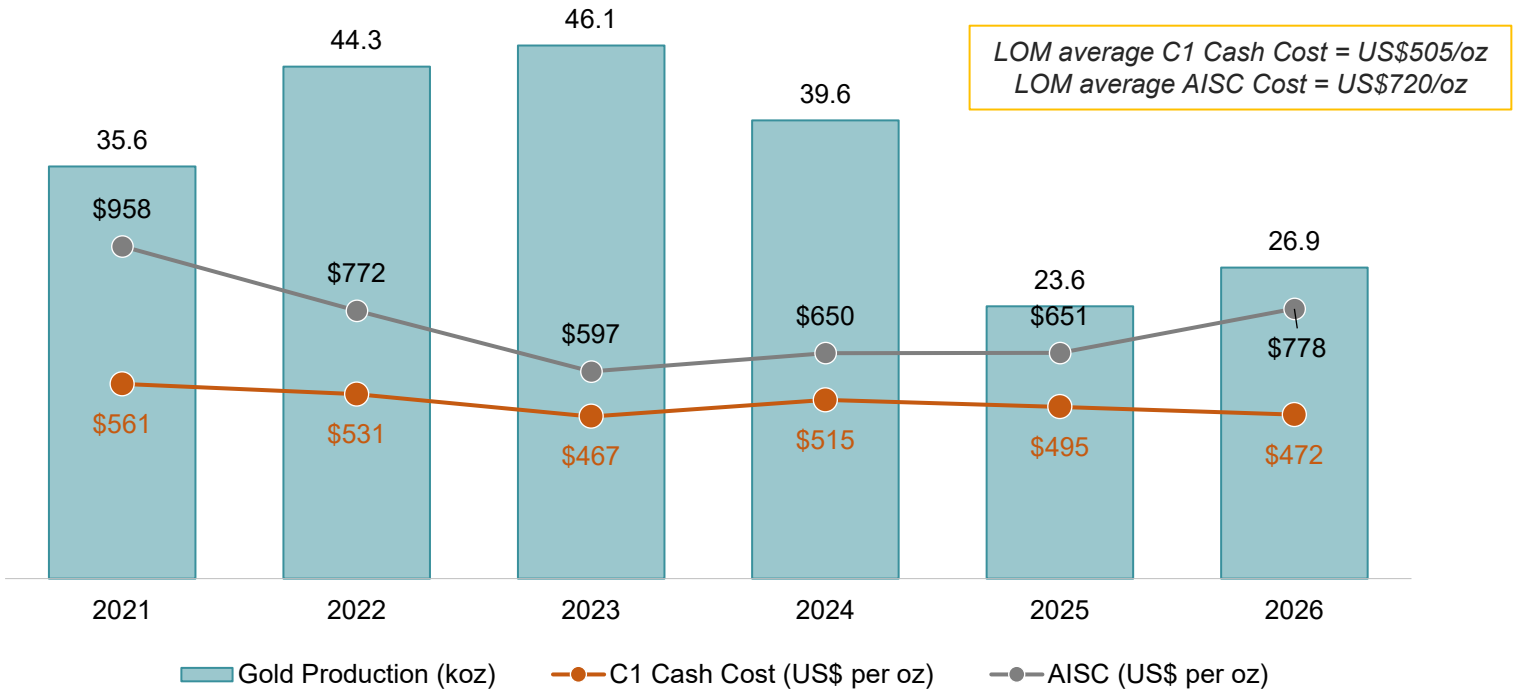
- **2020 LOM plan at NX Gold represents a "first look" and major step forward in highlighting potential of asset after discovering Santo Antonio Vein in 2018**
- **Continue to retain leverage to future exploration success with mill capacity only ~60% utilized**
  - 8 drill rigs expected to be operating at NX Gold by year-end



Note: LOM plans as outlined in the Company's press release dated November 24, 2020 and NX Gold Mine Technical Report

Organic Growth: track record of execution, low-cost production growth

- **Significant free cash flow generation over LOM**
- **Opportunity to increase production levels and extend mine life with continued exploration success, including new regional discoveries**



Note: C1 Cash Cost and All-in Sustaining Cost ("AISC") based on USD:BRL exchange rate of 5.00 and silver by-product price of US$25.00/oz
Note: Refer to the Company press release dated November 24th, 2020 for additional LOM plan details for the NX Gold Mine.

NX Gold | Updated LOM In Review

Organic Growth: track record of execution, low-cost production growth

6	41 koz	8.83 gpt
Year Mine Life	Avg. Annual Production (’21 – ’24)	Reserve Grade (Au)

$505/oz	$720/oz	147%
LOM C1 Cash Costs	LOM AISC	Resource Growth CAGR (’18 – ’20)

Note: Please refer to the Company’s press releases dated November 24, 2020 for additional LOM plan details for the NX Gold Mine.

Organic Growth: track record of execution, low-cost production growth

- **Regional exploration is a priority of ongoing drill programs during Q4 2020 and 2021**
- **Currently 6 drill rigs on site, ramping up to 8 drill rigs by year end**

In-Mine Expansion & Resource Conversion

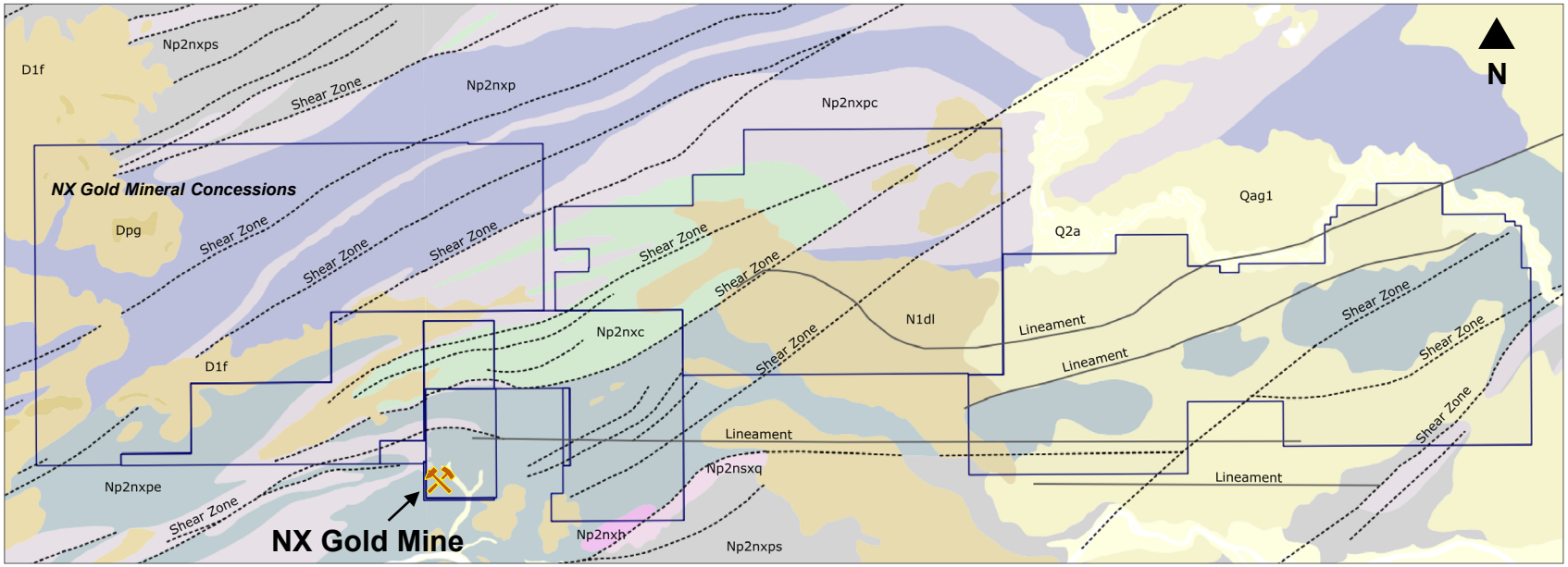
Continue to test down-plunge extension of Santo Antonio at depth and convert inferred material, adding additional mineralization into mine plan

Regional Exploration Potential

Expand regional exploration program with a focus of increasing throughput at the mill with development of new discoveries

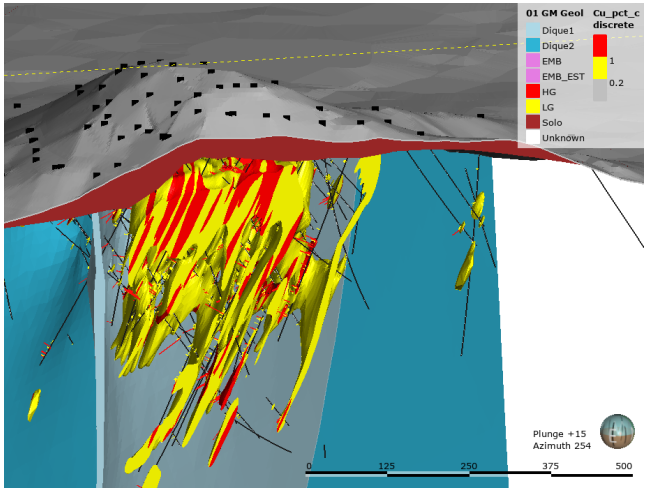
Organic Growth: track record of execution, low-cost production growth

- **Underexplored land package is approximately ~31,000 hectares**
- **Company's first regional exploration campaign at NX Gold continues to progress**



Organic Growth: track record of execution, low-cost production growth

- **Internal review has identified several potential optimization opportunities that remain under review:**
  - Separate high-grade and low-grade domains to optimize mining sequence;
  - Increase overall open pit size, targeting increase in mineral reserves, extension of mine life;
  - Implementation of bulk ore-sorting to enhance mine selectivity; and,
  - Re-design of process plant reflecting optimization initiatives around selective mining and/or ore-sorting.
- **The Company expects to provide an update on the status of these optimization opportunities in H1 2021**



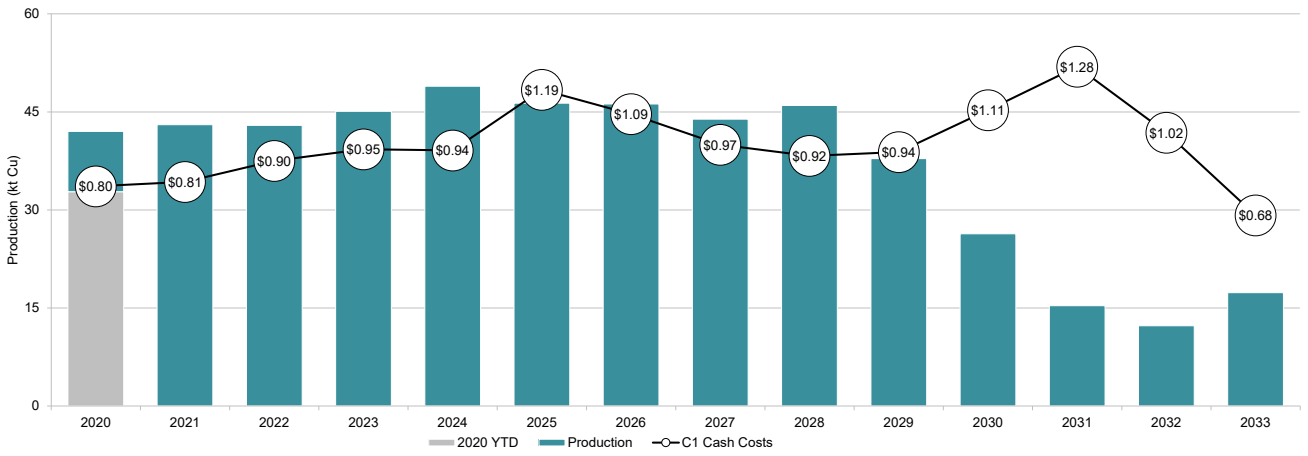
Note: Please refer to the Company's press release dated September 22, 2020 and the 2017 Boa Esperança technical report for additional information.

1. The existence of high-grade significant deposits elsewhere in the region provides no assurance regarding the size, extent, grade, or value of any deposits or prospective deposits at the Boa Esperança Project.

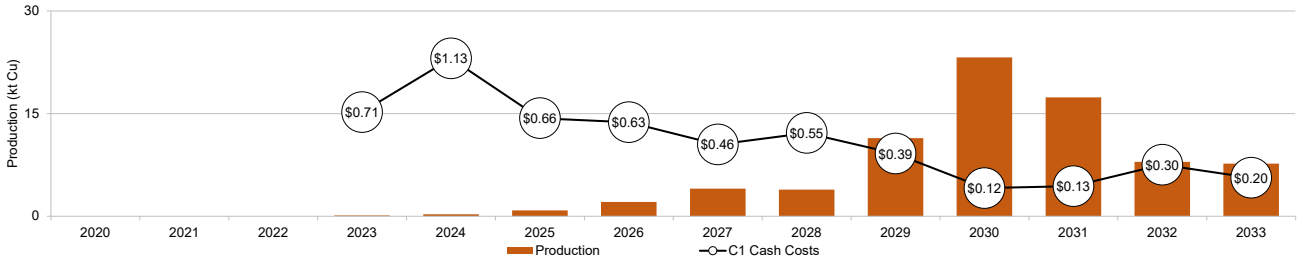
Ero Copper | Consolidated Production Plan, In Review

Copper Business

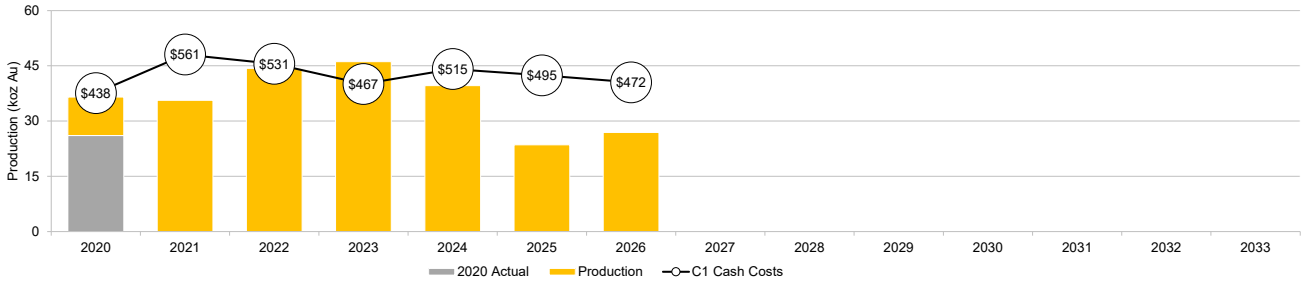
2020 LOM Plan (excluding Deepening Inferred Project)



Deepening Inferred Project



Gold Business



1. C1 Cash Cost and All-in Sustaining Cost based on USD:BRL exchange rate of 5.00, gold and silver by-product prices of US$1,750/oz and US$25.00/oz, respectively.
2. Refer to the Company press releases dated November 30th, 2020 and November 24th, 2020 for additional Curaçá Valley and NX Gold LOM plan details, respectively.

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2020 Achievements

1. **Integrate HIG Mill Project: on time, on budget, safely** ☑
2. **Complete ore-sorting campaign, integrate into Curaçá Valley Operations** ☑
3. **Deliver Deepening Extension Project from concept to engineered project, generating high ROIC** ☑
4. **Grow Cu production at first-quartile operating costs of ~US$1.00/lb** ☑
5. **Establish NX Gold as core asset, demonstrate long- and low-cost mine life potential** ☑

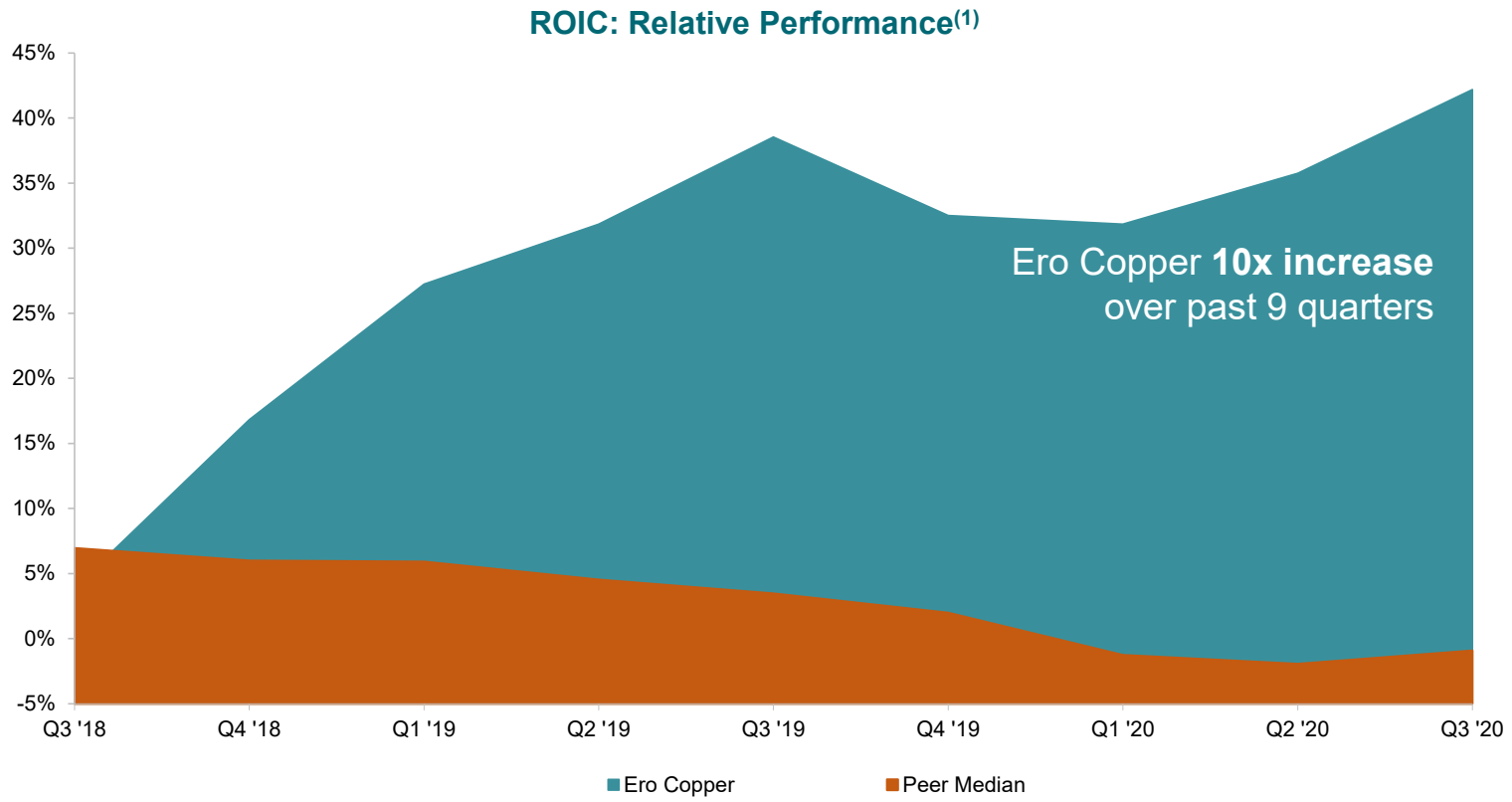
2021 Objectives

1. **Commence construction of Pilar Deepening Extension Project** ☐
2. **Aggressive drilling to define mineralization within the South Vermelhos Corridor** ☐
3. **Upgrade inferred resources within Pilar Deepening Extension, Vermelhos Mine and NX Gold** ☐
4. **Curaçá Valley regional exploration discovery** ☐
5. **Execute optimization of Boa Esperança Project** ☐

All 2021 objectives are well underway

Return on Invested Capital Focus: peer leading ROIC performance

- **Industry-leading Return on Invested Capital ("ROIC")**



1. Source: FactSet, calculated Return on Invested Capital ("ROIC") as trailing 12-month EBIT divided by average invested capital during the period.
2. Peer Median based on Ero Copper Corp. peer group of companies, as defined by Bloomberg.

Appendix

Anthea Bath

VP Technical Service

Anthea has over 15 years experience in the mining industry in roles spanning the value chain. Prior to joining the Company, she worked for Sibanye Gold as VP, Commercial Services. Prior to this, she held several senior positions with Anglo American Platinum including in supply chain, business optimization and market development.

Kevin Lonergan

Director Mining – Production schedule and mine plan / infrastructure with NCL / Howden / VLA / P&C

Kevin has 23 years of underground operational management experience and will take overall responsibility for the delivery of the Deepening Project. To complement the current MCSA team, he will form a team of operational expertise which is considered critical for the Deepening Project.

Joe Burke

Senior Geotechnical – Geotechnical work in conjunction with Ingeroc

Joe has extensive experience in high stress mining environments, having worked in some of Africa's deepest mines for over 17 years. Joe will form a critical part of the team for the foreseeable future, in all areas involving geotechnical input, while simultaneously providing mentoring support to the MCSA geotechnical team as they develop a comprehensive ground control management system.

Hennie Faul

Mining Engineer – Advisor

Hennie has 34 years of extensive experience across various levels of operation including as CEO of Anglo American Copper. Hennie provides an oversight role.

Keith Prakke

Civil Engineer – Integrated planning and risk assessment

Keith has 39 years of experience in engineering design, engineering management, and project design. Keith plays a significant role in ensuring integration of the Deepening with the upper Pilar Mine taking specific account of interdependencies between all workstreams.

Brendan Morris

LTMS - Production schedule and mine plan / infrastructure with NCL / Howden / VLA / P&C

Brendan has provided expert oversight to the Deepening project as a member of the peer review team. His continued oversight will be required for the detailed design phase.

Steve Ridge

Senior Mechanical Engineer – Mine infrastructure and material handling with NCL / VLA

Steve has 35 years of experience from project managing roles to head of engineering. He will form part of the detailed design team on all aspects relating to engineering and infrastructure, while also supporting the MCSA Engineering Team towards improving the maintenance management strategy. Having master sinker experience, he will also take a project management role in the shaft installation.

Philip Brown

Mining Engineer – Production schedule and mine planning

Phil has strong engineering experience in mine design and planning, reserves, project evaluation and implementation. Phil will assist the MCSA team regarding detailed design integration for the Deepening Project, scheduling and project planning.

Curaçá Valley | Reserves

District	Category	Tonnage (kt)	Grade (% Cu)	Contained Cu (kt)
Underground				
Pilar District	Proven	5,835	1.41%	82
	Probable	15,157	1.38%	209
Vermelhos District	Proven	3,359	2.09%	70
	Probable	1,844	1.23%	23
Surubim District	Proven	513	1.09%	6
	Probable	515	0.83%	4
Total Underground	**Proven**	**9,707**	**1.63%**	**158**
	Probable	**17,516**	**1.34%**	**236**
	Proven & Probable	**27,224**	**1.45%**	**394**
Open Pit				
Pilar District	Proven	1,623	0.42%	7
	Probable	328	0.46%	2
Vermelhos District	Proven	7,355	0.55%	40
	Probable	11,023	0.63%	70
Surubim District	Proven	2,778	0.82%	23
	Probable	123	0.55%	1
Total Open Pit	**Proven**	**11,757**	**0.60%**	**70**
	Probable	**11,474**	**0.63%**	**72**
	Proven & Probable	**23,230**	**0.61%**	**142**

Note: Mineral Resources as outlined in the Company's press release dated November 30, 2020. Please refer to the Appendix – Additional Information section of this presentation for relevant technical and scientific information.

Curaçá Valley | Resources

District	Category	Tonnage (kt)	Grade (% Cu)	Contained Cu (kt)
Underground				
Pilar District	Measured	27,645	1.47%	407
	Indicated	22,563	1.35%	304
	Measured & Indicated	**50,208**	**1.42%**	**711**
	Inferred	18,008	1.17%	211
Vermelhos District	Measured	4,402	2.33%	102
	Indicated	8,667	1.00%	87
	Measured & Indicated	**13,069**	**1.45%**	**190**
	Inferred	13,781	0.93%	128
Surubim District	Measured	1,841	0.96%	18
	Indicated	3,062	0.96%	29
	Measured & Indicated	**4,904**	**0.96%**	**47**
	Inferred	4,482	0.92%	41
Total Underground	Measured	33,888	1.56%	527
	Indicated	34,292	1.23%	421
	Measured & Indicated	**68,180**	**1.39%**	**948**
	Inferred	36,271	1.05%	380
Open Pit				
Pilar District	Measured	3,172	0.49%	15
	Indicated	365	0.45%	2
	Measured & Indicated	**3,537**	**0.48%**	**17**
	Inferred	351	0.47%	2
Vermelhos District	Measured	7,420	0.55%	41
	Indicated	16,518	0.56%	92
	Measured & Indicated	**23,938**	**0.56%**	**133**
	Inferred	1,166	0.55%	6
Surubim District	Measured	4,678	0.86%	40
	Indicated	2,452	0.69%	17
	Measured & Indicated	**7,130**	**0.80%**	**57**
	Inferred	1,413	0.20%	3
Total Open Pit	Measured	15,270	0.63%	97
	Indicated	19,335	0.57%	110
	Measured & Indicated	**34,605**	**0.60%**	**207**
	Inferred	2,930	0.37%	11

Note: Mineral Resources as outlined in the Company's press release dated November 30, 2020. Mineral resources shown inclusive of reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Please refer to the Appendix – Additional Information section of this presentation for relevant technical and scientific information.

Category		Tonnage (kt)	Grade (gpt Au)	Contained Au (koz)
Reserves				
Santo Antonio Vein	Probable	862	8.83	245
Brás Vein	Probable	-	-	-
Buracão Vein	Probable	-	-	-
Total	**Probable**	**862**	**8.83**	**245**
Resources (Inclusive of Reserves)				
Santo Antonio Vein	Indicated	763	10.97	269
	Inferred	268	13.08	113
Matinha Vein	Indicated	-	-	-
	Inferred	149	12.15	58
Brás Vein	Indicated	7	3.4	1
	Inferred	149	4.8	23
Buracão Vein	Indicated	-	-	-
	Inferred	8	2.8	1
Total	**Indicated**	**770**	**10.90**	**270**
	Inferred	**574**	**10.55**	**195**

Note: Mineral Resources as outlined in the Company's press release dated November 24, 2020. Mineral resources shown inclusive of reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Please refer to the Appendix – Additional Information section of this presentation for relevant technical and scientific information.

Boa Esperança | Reserves & Resources

Category		Tonnage (kt)	Grade (% Cu)	Contained Cu (kt)
Reserves				
Boa Esperança	Proven	18,528	0.96%	178
	Probable	975	0.72%	7
Total	**Proven & Probable**	**19,503**	**0.95%**	**185**
Resources (Inclusive of Reserves)				
Sulfide	Measured	41,000	0.81%	332
	Indicated	26,170	0.62%	162
	Measured & Indicated	**67,170**	**0.73%**	**490**
	Inferred	1,350	0.56%	8
Secondary Sulfide	Measured	--	--	--
	Indicated	--	--	--
	Measured & Indicated	**--**	**--**	**--**
	Inferred	2,050	0.69%	14
Total	Measured	41,000	0.81%	332
	Indicated	26,170	0.62%	162
	Measured & Indicated	**67,170**	**0.73%**	**490**
	Inferred	3,400	0.64%	22

Note: Mineral Resources as outlined in the Company's 2017 technical report entitled "Feasibility Study Technical Report for the Boa Esperança Copper Project, Pará State, Brazil". Mineral resources shown inclusive of reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Please refer to the Appendix – Additional Information section of this presentation for relevant technical and scientific information.

Additional Information

Curaça Valley Mineral Reserves Notes:

1. Effective Date of October 1, 2020.
2. Mineral Reserves included within stated Mineral Resources. All figures have been rounded to reflect the relative accuracy of the estimates. Summed amounts may not add due to rounding.
3. The Mineral Reserve estimates are prepared in accordance with the CIM Definition Standards on Mineral Resources and Mineral Reserves, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, using geostatistical and/or classical methods, plus economic and mining parameters appropriate for the deposit. Mineral Reserves are based on a long-term copper price of US$2.75 per pound ("lb"), and a USD:BRL foreign exchange rate of 3.70. Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources. Mining dilution and recovery factors vary for specific reserve sources and are influenced by factors such as deposit type, deposit shape, stope orientation and selected mining method.
4. Please refer to the Company's press release dated November 30, 2020. The Company will file the associated NI 43-101 compliant report on SEDAR (www.sedar.com) and on the Company's website (www.erocopper.com) within 45 days of this press release, which will serve as an update to the 2019 Technical Report.

Curaça Valley Mineral Resources Notes:

1. Effective date of August 8, 2020 except for P1P2N, within the Pilar UG Mine (July 24, 2020), the Vermelhos Mine (July 29, 2020), Vermelhos District N8/N9 and Siriema deposits (July 4, 2020), Terra do Sal, Surubim District, and Suçuarana, Pilar District (July 3, 2020)
2. Mineral resources have been constrained within newly developed 3D lithology models applying a 0.45% and 0.20% copper grade envelope for high and marginal grade, respectively. Within these envelopes, mineral resources for underground deposits were constrained using varying stope dimensions of up to 20m by 10m by 35m applying a 0.51% copper cut-off grade, as well as a 0.32% copper marginal cut-off grade for underground deposits.
3. Mineral resources have been constrained within newly developed 3D lithology models using a 0.21% copper cut-off grade for open pit deposits.
4. Mineral Resources estimated by ordinary kriging inside 5m by 5m by 5m blocks.
5. Please refer to the Company's press release dated November 30, 2020. The Company will file the associated NI 43-101 compliant report on SEDAR (www.sedar.com) and on the Company's website (www.erocopper.com) within 45 days of this press release, which will serve as an update to the 2019 Technical Report.

NX Gold Mineral Reserves Notes:

1. Effective Date of September 30, 2020.
2. Mineral Reserves included within stated Mineral Resources. All figures have been rounded to the relative accuracy of the estimates. Summed amounts may not add due to rounding.
3. The Mineral Reserve estimates are prepared in accordance with the CIM 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$1,650 per ounce ("oz"), and a USD:BRL foreign exchange rate of 5.00. Mineral reserves are the economic portion of the Indicated mineral resources. Mineral reserve estimates include operational dilution of 17.4% plus planned dilution of approximately 8.5% within each stope for room-and-pillar mining areas and operational dilution of 3.2% plus planned dilution of 21.2% for cut-and-fill mining areas. Assumes mining recovery of 92.5% and 94.7% for room-and-pillar and cut-and-fill areas, respectively. Practical mining shapes (wireframes) were designed using geological wireframes / mineral resource block models as a guide.
4. Please refer to the Company's press release dated November 24, 2020. The Company will file the associated NI 43-101 compliant report on SEDAR (www.sedar.com) and on the Company's website (www.erocopper.com) within 45 days of this press release, which will serve as an update to the NX Gold Mine Technical Report.

NX Gold Mineral Resources Notes:

1. Effective Date of August 31, 2020.
2. Presented Mineral Resources inclusive of Mineral Reserves. Indicated mineral resource totals are undiluted. All figures have been rounded to the relative accuracy of the estimates. Summed amounts may not add due to rounding.
3. Mineral resources were estimated using ordinary kriging within 2.5 meter by 2.5 meter by 0.5 meter block size.
4. Mineral resource were constrained using a minimum stope dimension of 1.25 meters by 1.25 meters by 1.50 meters and a cut-off of 1.90 gpt based on gold price of US$1,900 per ounce of gold and total underground mining and processing costs of US$115.14 per tonne of ore mined and processed.
5. 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.
6. Please refer to the Company's press release dated November 24, 2020. The Company will file the associated NI 43-101 compliant report on SEDAR (www.sedar.com) and on the Company's website (www.erocopper.com) within 45 days of this press release, which will serve as an update to the NX Gold Mine Technical Report.

Additional Information (continued)

Boa Esperança Mineral Reserves Notes:

1. Effective Date of June 1, 2017.
2. Mineral Reserves included within stated Mineral Resources.
3. Open pit reserves assume full mine recovery.
4. Open pit reserves are diluted along lithological boundaries and assume selective mining unit of 2.5 m x 2.5 m x 5 m.
5. The strip ratio was calculated to be 1.93 (waste to ore).
6. Reserves are based on a price of US$7,000/t LME Cu throughout the life of the mine.
7. Reserves are based on a cut-off grade of 0.28% Cu.
8. Mineral Reserve tonnage and contained metal have been rounded to reflect the accuracy of the estimate. As a result of this rounding, the numbers may not add up.
9. Contained copper is reported as in-situ and does not include process recovery.
10. The Mineral Reserves estimate was calculated by Rubens Mendonça, BSc, MBA, Chartered Professional Member of the AusIMM, Mining Manager of SRK Consultores do Brasil, in accordance with the standards set out in CSA, NI 43-101 and generally accepted CIM “Estimation of Mineral Resource and Mineral Reserves Best Practices” guidelines. Please refer to the technical report, dated September 7, 2017 with an effective date of June 1, 2017, entitled “Feasibility Study Technical Report for the Boa Esperança Copper Project, Pará State, Brazil”, prepared by Carlos Barbosa, MAIG, Rubens Mendonça, MAusIMM and Girogio di Tomi, MAusIMM, all of SRK Brazil for additional technical information.

Boa Esperança Mineral Resources Notes:

1. Effective Date of June 1, 2017.
2. Presented Mineral Resources inclusive of Mineral Reserves.
3. Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate. As a result of this rounding, the numbers may not add up.
4. Resources are stated at a cut-off grade of 0.2% Cu and are fully contained within an optimized pit shell.
5. Resources are based on a copper price of US$4.00/lb.
6. The Mineral Resources estimate was calculated by Rafael Russo Sposito, Senior Geologist of SRK Consultores do Brasil, supervised by SRK Principal Resource Geologist Carlos César Barbosa, in accordance with the standards set out in CSA, NI 43-101 and generally accepted CIM “Estimation of Mineral Resource and Mineral Reserves Best Practices” guidelines. Please refer to the technical report, dated September 7, 2017 with an effective date of June 1, 2017, entitled “Feasibility Study Technical Report for the Boa Esperança Copper Project, Pará State, Brazil”, prepared by Carlos Barbosa, MAIG, Rubens Mendonça, MAusIMM and Girogio di Tomi, MAusIMM, all of SRK Brazil for additional technical information.

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