Positioned for High-Margin Organic Growth

Corporate Presentation

November 2021 | TSX:ERO / NYSE:ERO

ERO COPPER

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 future financial or operating performance and condition of the Company and its business, operations and properties, estimates related to future potential mill capacity and usage thereof at the MCSA Mining Complex and the NX Gold Mine, estimates with respect to future feed grades and mill recovery rates, the continued exploration and development of the Curaçá Valley, the future development, production profile, life-of-mine plan and financial performance of the Boa Esperança project, future exploration potential, including planned drilling meterage and the targeting of mineralization within the Boa Esperança property, and specifically within the Gap Zone, and any future reductions to GHG emissions.

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, gold 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 MCSA Mining Complex, NX Gold Mine and the Boa Esperança Property being as described in 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; work force continues to remain healthy in the face of prevailing epidemics, pandemics or other health risks, 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 and critical supplies, spare parts and consumables; 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 involve a variety of known and unknown risks, uncertainties and other factors which may cause the actual plants, 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 statements. 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, 2020, dated March 16, 2021 (the "AIF").

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

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

Cautionary Notes Regarding Mineral Resource and Mineral Reserve Estimates

In accordance with applicable Canadian securities regulatory requirements, all mineral reserve and mineral resource estimates of the Company disclosed in this presentation have been prepared in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and are classified in accordance with the CIM Standards. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs significantly from the disclosure requirements of the Securities and Exchange Commission (the "SEC") generally applicable to U.S. companies. For example, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in NI 43-101. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this presentation may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

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.

Disclaimer

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 the Company. Mr. Re is an employee of Ero and Qualified Person as defined by NI 43-101.

Information of a scientific or technical nature in respect of the MCSA Mining Complex included in this presentation is based upon the supplemental technical information provided in the technical report dated January 14, 2021 with an effective date of October 1, 2020 entitled "2020 Updated Mineral Resources and Mineral Reserves Statements of Mineração Caraíba's Vale do Curaçá Mineral Assets, Curaçá Valley", prepared by Porfirio Cabaleiro Rodrigues, MAIG, Bernardo Horta de Cerqueira Viana, MAIG, Paulo Roberto Bergmann, FAusIMM, Fábio Valério Câmara Xavier, MAIG and Dr. Augusto Ferreira Mendonça, RM SME all of GE21 Consultoria Mineral Ltda. ("GE21") and Dr. Beck (Alizeibek) Nader, FAIG of BNA Mining Solutions ("BNA"), who are independent qualified persons under NI 43-101 (the "2020 MCSA Technical Report").

Information of a scientific or technical nature in respect of the NX Gold Mine included in this presentation is based on upon the technical report, dated January 8, 2021 with an effective date of September 30, 2020, entitled "Mineral Resource and Reserve Estimate of the NX Gold Mine, Nova Xavantina", prepared by Porfirio Cabaleiro Rodriguez, MAIG, Bernardo Horta Cerqueira Viana, MAIG, Paulo Roberto Begmann, FAusIMM and Leonardo de Moraes Soares, MAIG, all of GE21, who are independent qualified persons under NI 43-101 (the "2020 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 on the press release dated September 28, 2021, and where applicable, 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 Rubens Mendonça, MAusIMM of SRK Consultores do Brasil Ltda. ("SRK Brazil") as at the date of the report (now of Planminas) and Carlos Barbosa, MAIG and Girogio di Tomi, MAusIMM, both of SRK Brazil, who are independent qualified persons under NI 43-101 (the "2017 Study").

Please see the AIF, the Technical Reports, the NX Gold Mine Technical Reports and the Boa Esperança Technical Report, each filed on the Company's profile at www.sedar.com and www.sec.gov, for details regarding the data verification undertaken with respect to the scientific and technical information included in this presentation regarding the MCSA Mining Complex, 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 2020 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 2020 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), on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov).

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

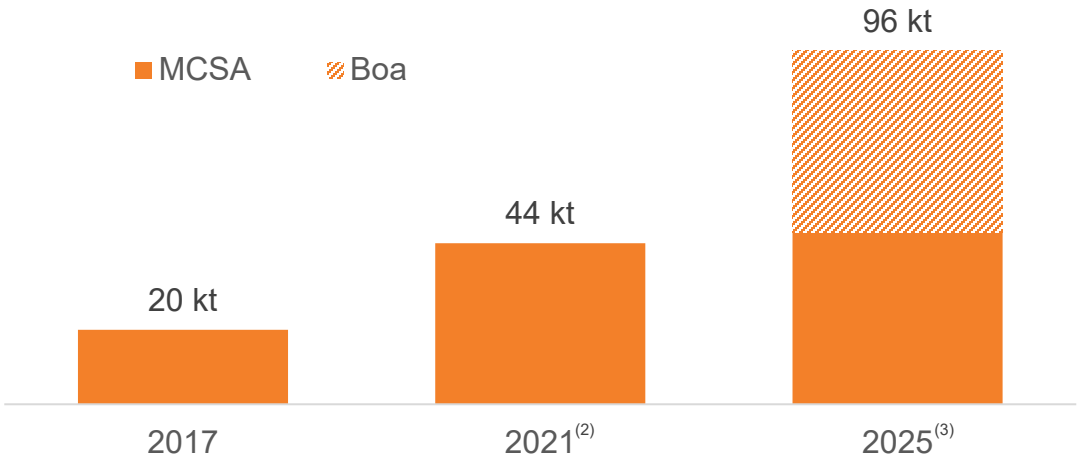
Financial results of the Company are prepared in accordance with IFRS. The Company and MCSA utilize certain non-IFRS measures, including C1 cash cost of copper produced per pound, EBITDA and working capital as more particularly described in the Company's MD&A for the three and six months ended June 30, 2021, a copy of which can be found on the Company's website, on SEDAR and on EDGAR. 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, the MCSA Mining Complex and the NX Gold Mine. 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, divided by the copper pounds produced. C1 cash cost reported by the Company include treatment, refining charges, and offsite costs. C1 cash cost of copper produced per pound is a non-IFRS measure used by the Company to manage and evaluate operating performance of the Company's operating mining unit and is widely reported in the mining industry as benchmarks for performance but does not have a standardized meaning and is disclosed in addition to IFRS measures.

Brazil-Focused Copper Producer
With Meaningful Gold Production

Industry-Leading Returns
65% LTM Return on Invested Capital ("ROIC")[1]

Strong Exploration Focus
Driving Organic Growth

Doubling Copper Production Every 4 Years



1. Source: FactSet Research Systems as of September 27, 2021. Based on last twelve months as of June 30, 2021.
2. Based on mid-point of 2021 copper production range.
3. MCSA figures based on the Company's 2020 MCSA Technical Report; Boa figures based on the Company's press release dated September 28, 2021.


ROIC-Focused Management Team
First Quartile C1 Cash Cost Producer
Significant Organic Growth Potential
Industry-Leading Low Capital Intensity
Strong ESG Culture and Performance

Ero Copper | Portfolio Overview

MCSA MINING COMPLEX

- **Flagship high-grade, low-cost operation generating strong cash flows**
- 42-50 kt Cu production at first quartile C1 cash costs of $0.97/lb[1]
- Track record of mine life extensions and operational improvements
- Significant growth potential
  - Highly prospective land package with 24 drill rigs operating
  - ~1.3 Mtpa of excess mill capacity (~25%)

BOA ESPERANÇA PROJECT

- **Low capital-intensity, high-return, construction-ready copper project**
- ~35 kt of average annual Cu production in the first 5 years[2]
- 41.8% internal rate of return and $380 million after-tax net present value[3]
- Opportunities to further enhance project value by potentially converting material classified as waste into mineralization through exploration of the Gap Zone

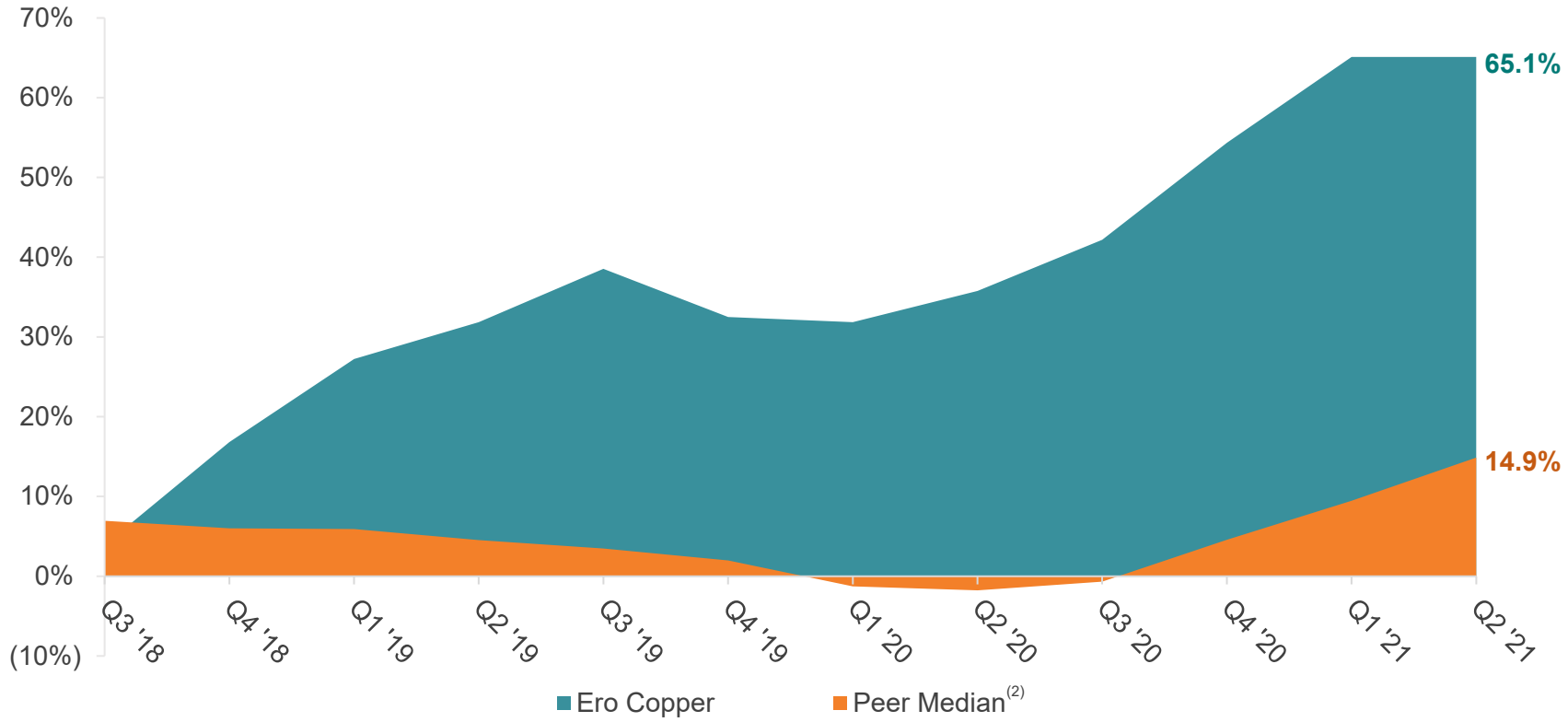
NX GOLD MINE

- **Amongst Brazil's highest grade, lowest cost gold mines**
- 36-46 koz Au production at $505/oz C1 cash costs and $720/oz AISC costs[4]
- Strong growth potential
  - ~130 ktpa of excess mill capacity (~40%)
  - Robust exploration program with 9 drill rigs operating

1. Annual production range, excl. Deepening Inferred Project, 2021-2029, average C1 Cash Costs over life of mine, excl. Deepening Inferred Project – as defined in the 2020 MCSA Technical Report.
2. Boa's expected production based on the Company's press release dated September 28, 2021.
3. Based on consensus copper prices price forecast of $3.80/lb in 2024, $3.95/lb in 2025 and $3.40/lb in 2026 and thereafter, and a BRL:USD exchange rate of 5.00.
4. Annual production range from 2021-2024, with average C1 Cash Costs and AISC over life of mine – as defined in the 2020 NX Gold Technical Report.

*Management and Board of Directors, who together own **16%** of Ero Copper, are **highly aligned with shareholders***

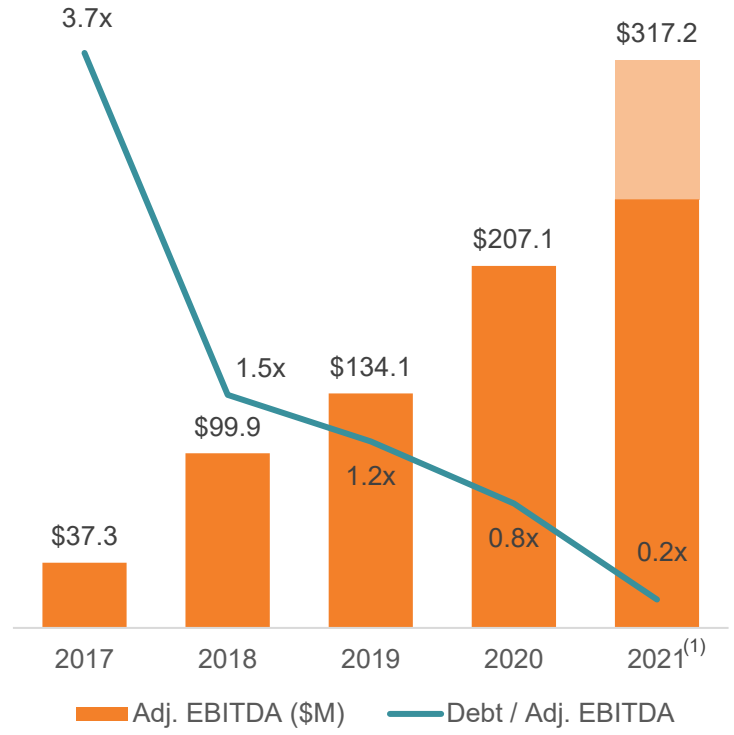
ROIC: Relative Performance[1]



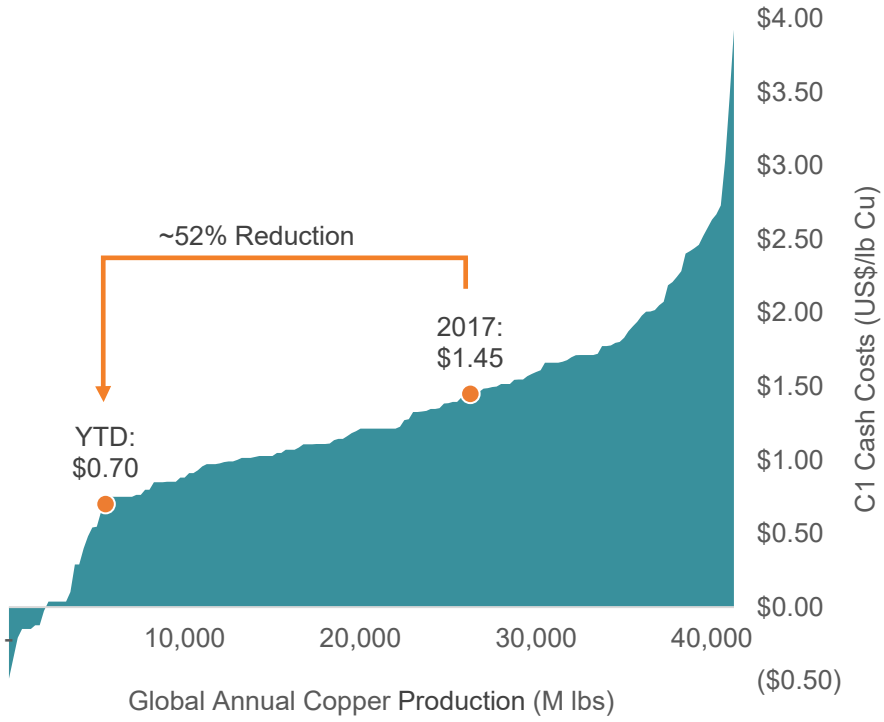
1. Source: FactSet, calculated Return on Invested Capital ("ROIC") as trailing 12-month EBIT divided by average invested capital during the period.
2. Peer Median based on Ero Copper Corp. peer group of companies, as defined by Bloomberg.

*Execution of key projects, **operational excellence** and **innovation** are key themes in Ero's ongoing growth story*

Strong Financial Performance…



…Driven by Operational Excellence

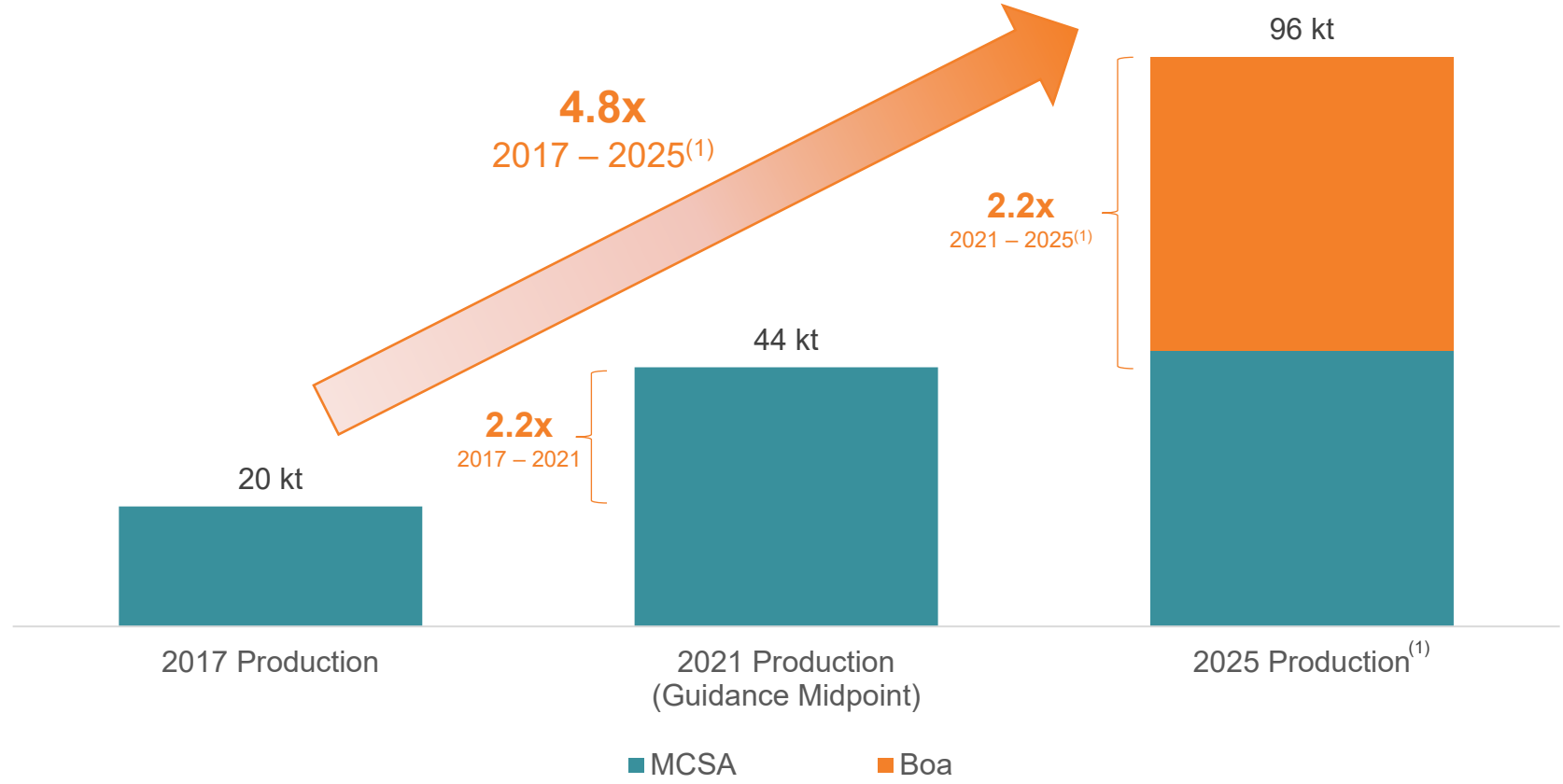


Note: Global copper cost curve sourced from Wood Mackenzie as of Q3 2021.

1. 2021 Adj. EBITDA based on full-year equity analyst consensus estimate from FactSet as of November 11, 2021. 2021 Debt / Adj. EBITDA based on total debt as of September 30, 2021 divided by full-year equity analyst consensus estimate for Adj. EBITDA.

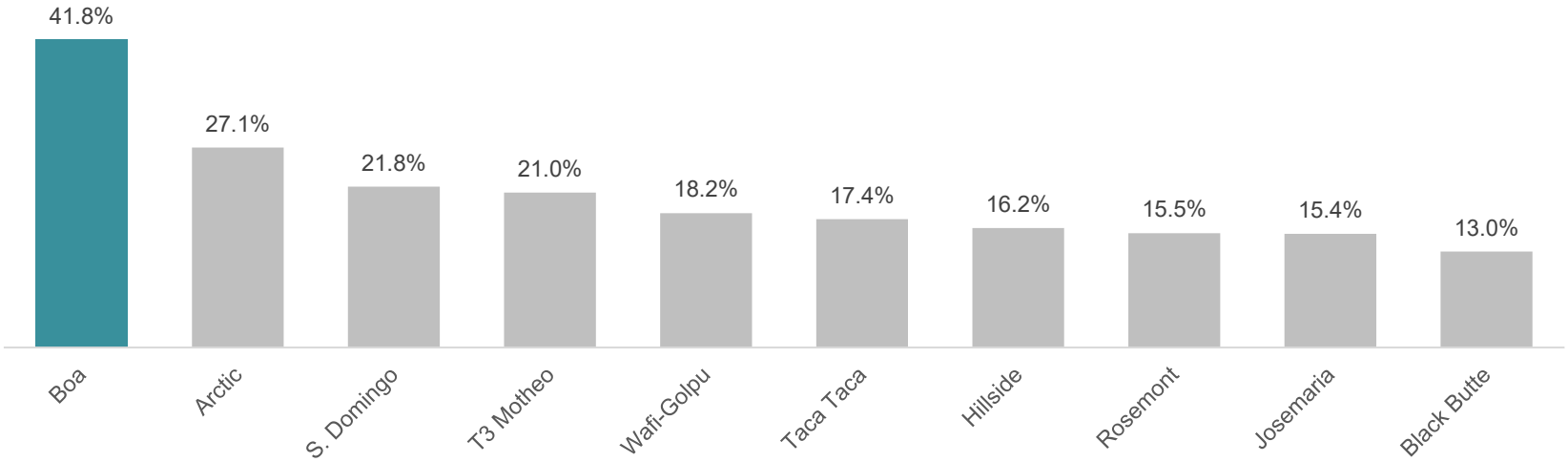
*Significant annual copper **production growth** at **low capital intensity** to deliver a **high ROIC***

Pathway to Doubling Copper Production Every 4 Years

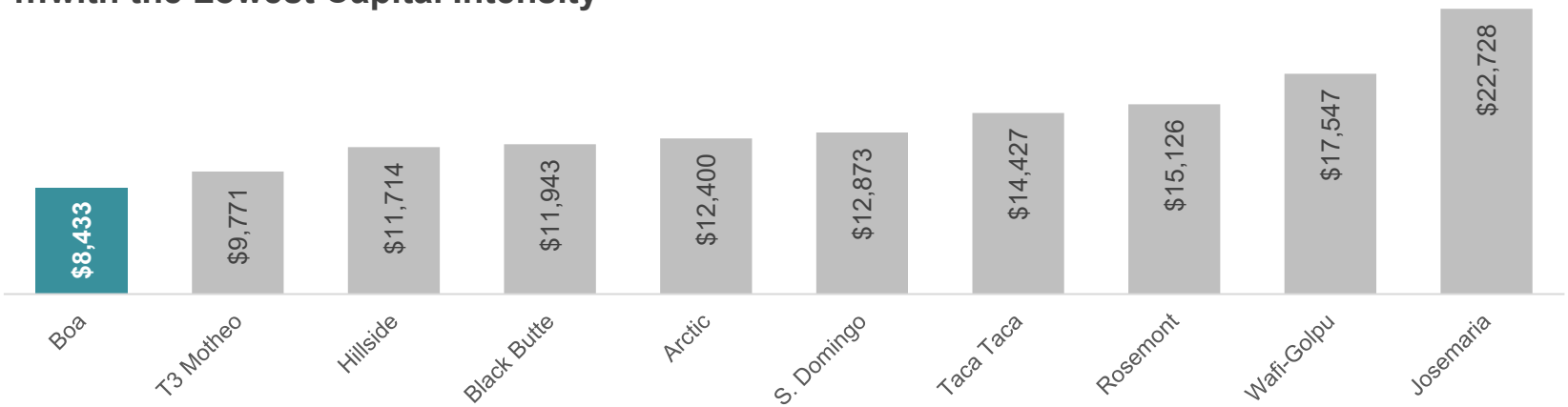


1. MCSA Mining Complex 2025 production based on the 2020 MCSA Technical Report. Boa 2025 production from the Company's press release dated September 28, 2021.

Boa Offers the Highest After-Tax IRR…



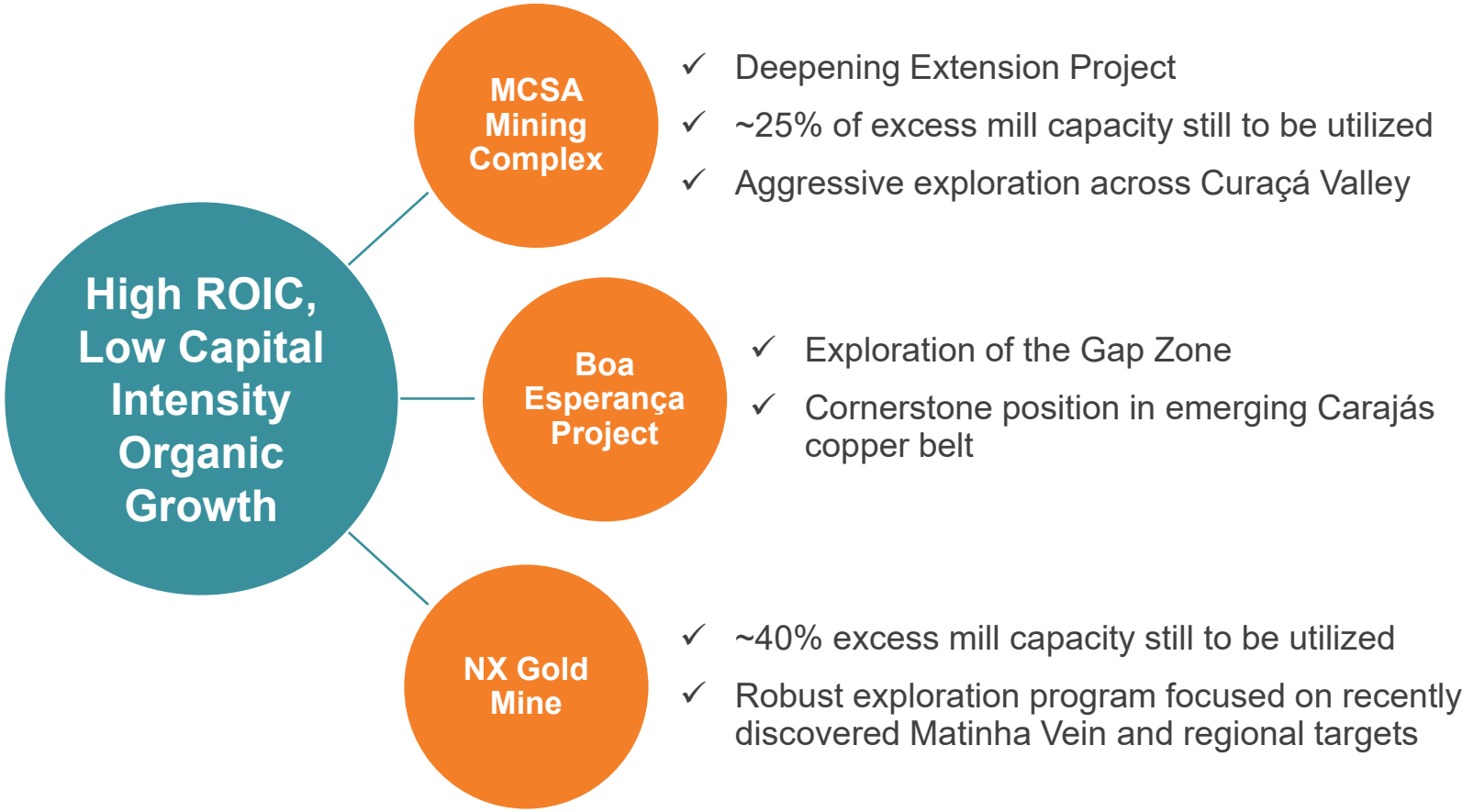
…with the Lowest Capital Intensity(1)



Note: Please refer to the Company's press release dated September 28, 2021 for additional information. Boa figures assume a consensus copper price forecast of $3.80/lb in 2024, $3.95/lb in 2025 and $3.40/lb in 2026 and thereafter, and a BRL:USD exchange rate of 5.00. Operating and capital costs for Boa are 2021 estimates. Comparable project capital and operating costs reflect estimates completed between 2017 and 2020.

1. Capital intensity defined as initial capital expenditures divided by estimated LOM or selected period (i.e., "first five years") annual copper production.

Ero's organic growth initiatives are driven by its core principles of pursuing ***high ROIC, low capital intensity*** *projects*



*Ero has **added significant value** to its portfolio through **aggressive exploration***

Upon acquisition of the assets in 2017…

- Limited reserve life at the MCSA Mining Complex
- No mineral reserves at the NX Gold Mine
- Annual exploration budget of ~$1M under the prior owners

Today…

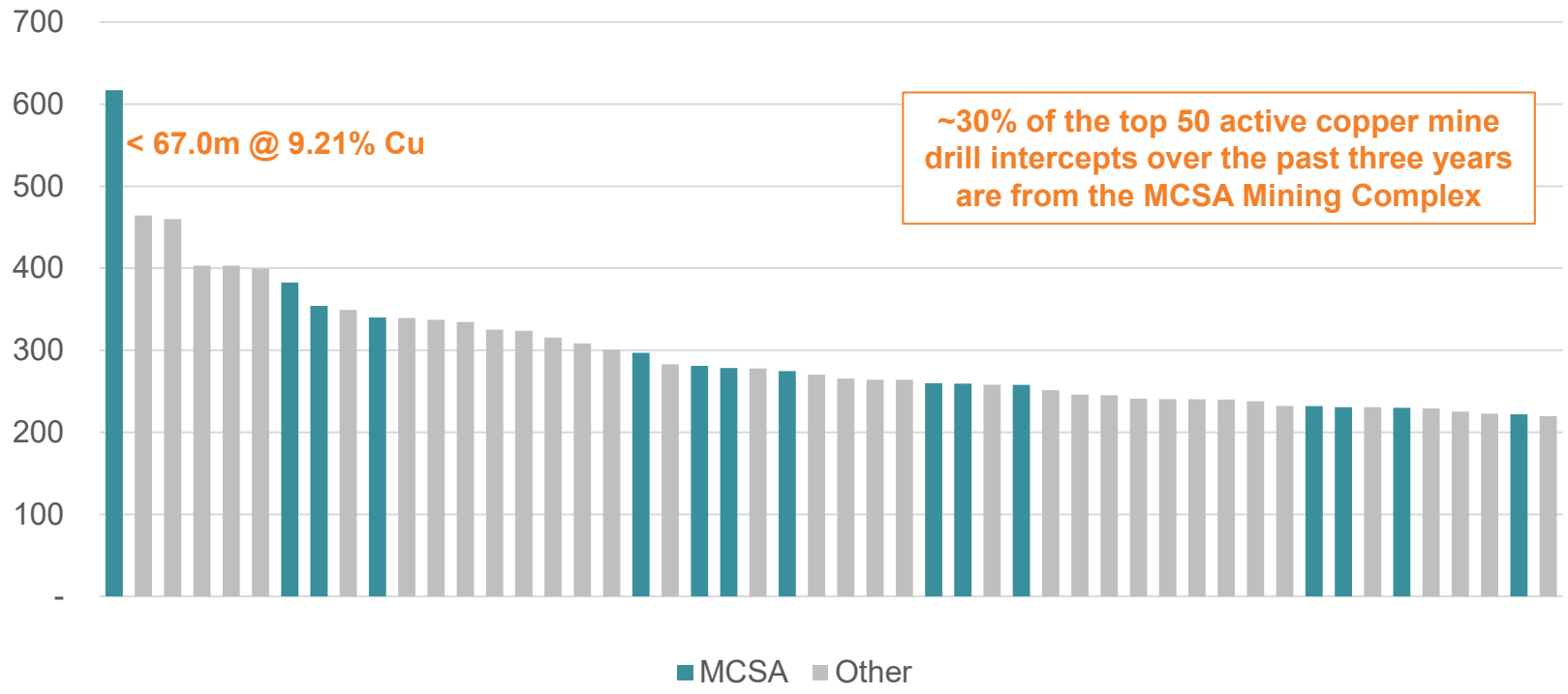
- A 13+ year reserve life at the MCSA Mining Complex
- 6+ years of reserve life at the NX Gold Mine; sale of $110M gold stream
- Annual exploration budget of $40M+ representing one of the largest exploration programs globally

Note: Current estimated reserve lives based on most recently filed Technical Reports.

Exploration | ...Is Generating World-Class Results

***Exceptional asset quality**, highlighted by industry-leading exploration results on a grade x meter basis*

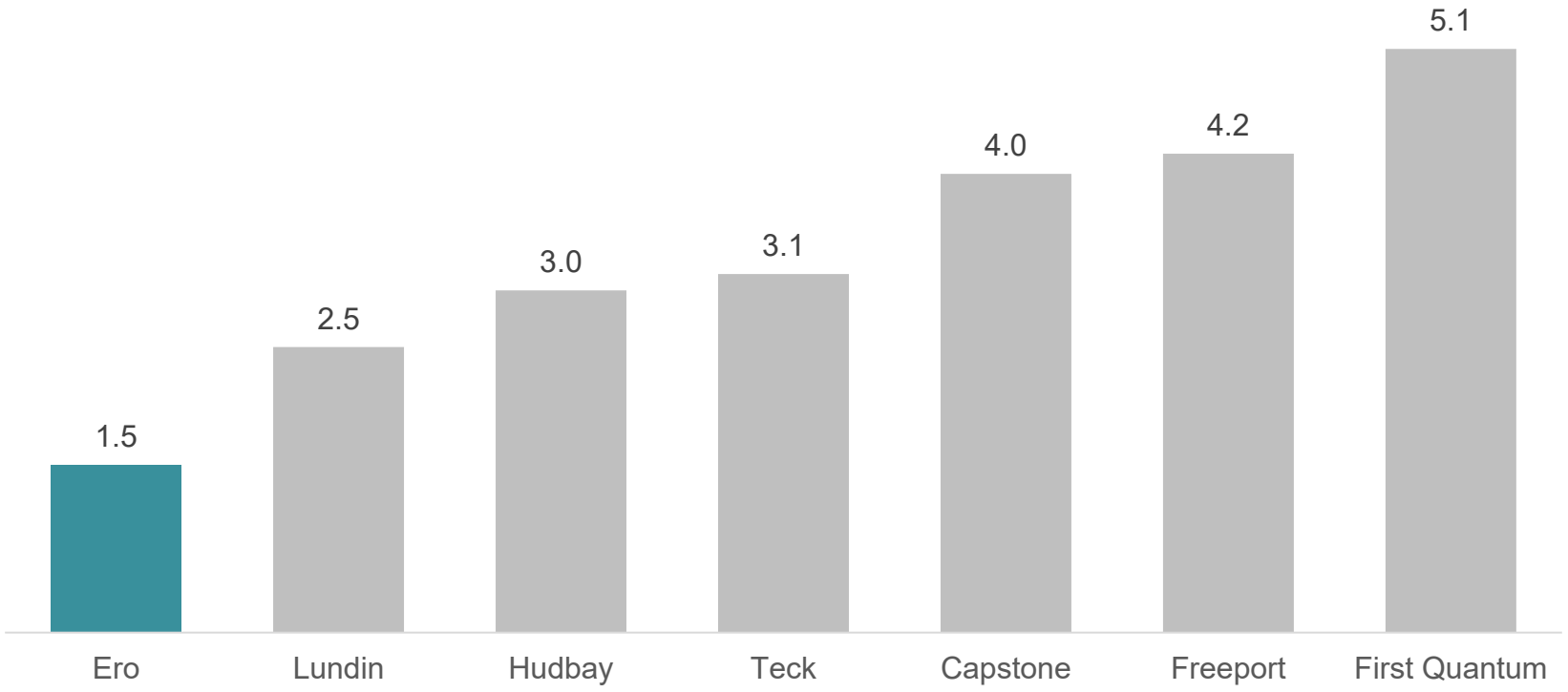
Top Cu Producer Drill Intercepts (Last 3 Years) – Grade x Meter [1]



1. Source: SNL Capital IQ as of August 25, 2021. Copper drill intercepts since August 2018 at operating copper mines.

*Ero Copper is a **low carbon intensity copper producer** due to its elevated copper grades and reliance on **renewable energy sources***

Lowest GHG Intensity Copper Producer (t-CO2e/t-CuEq production)[1]



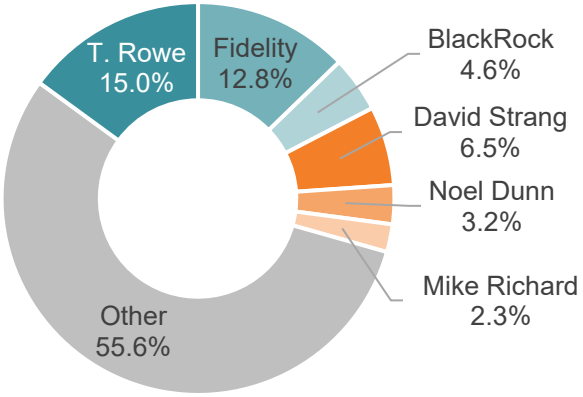
Source: Public filings using year-end 2020 data.

1. Scope 1 and 2 emissions of greenhouse gases. Copper equivalent production calculated based on $4.00/lb Cu, $1.36/lb Zn,, $8.84/lb Ni, $1.04/lb Pb, $7.98/lb Mo, $1,750/oz Au, $24.00/lb Ag, $110/t metallurgical coal and $27/barrel bitumen

Ero Copper | ...Executing on the Strategic Plan

- Boa Esperança driving **doubling of production** over next four years
  - Cornerstone position in emerging Carajás copper belt
- Construction of Deepening Project shaft at MCSA is underway
  - Will access **world-class, high-grade copper reserves and resources** that remains open at depth
- **Significant excess mill capacity** remaining at both MCSA and the NX Gold Mine provides **low capital intensity growth potential**
  - Ongoing exploration programs delineating new resources that will leverage that additional capacity
    - MCSA: 24 drill rigs
    - NX Gold Mine: 9 drill rigs
    - Boa: 4 drill rigs

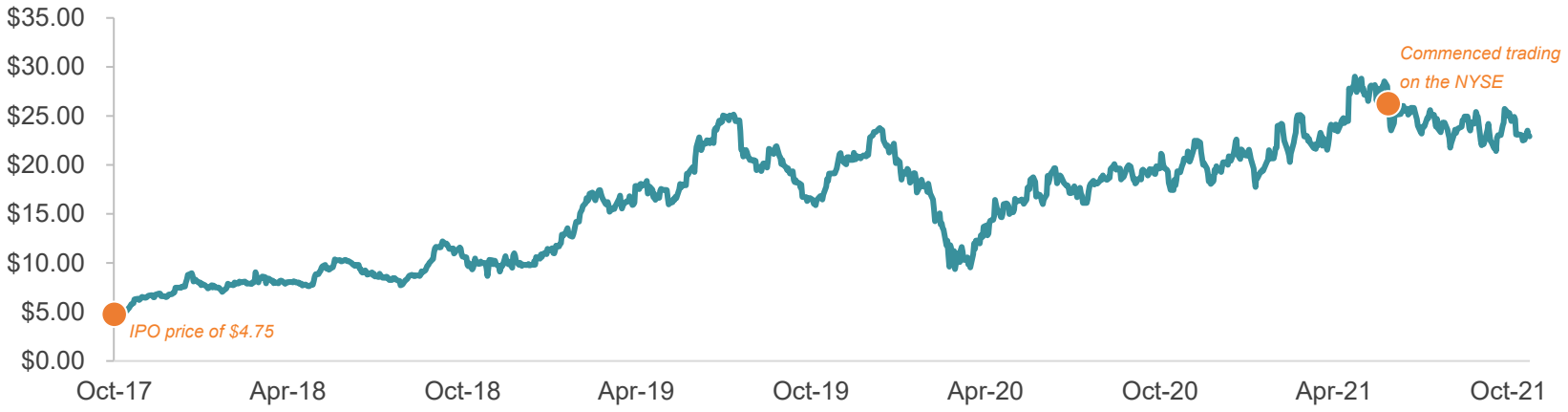
Top Shareholders



Balance Sheet & Shares Outstanding

$119M	$58M	90M basic shares 95M fully diluted shares
cash & cash equivalents	debt	
As at Sept. 30, 2021(1)	*As at Sept. 30, 2021*	*As at Nov. 10, 2021*

Share Price Performance (CAD)



Source: FactSet, SEDI and iPreo as of November 12, 2021.

1. Balance sheet as of September 30, 2021 inclusive of $26.4 million of short-term investments.


ROIC-Focused Management Team
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Significant Organic Growth Potential
Industry-Leading Low Capital Intensity
Strong ESG Culture and Performance

Ero Copper | 2021 Guidance

	MCSA Mining Complex	NX Gold Mine
Production	42.0 - **45.0** kt Cu	34.5 - **37.5** koz Au
Operating Costs	**$0.75** - $0.85 / lb Cu (C1)	$500 - $600 / oz Au (C1) $650 - $725 / oz Au (AISC)
Capital Expenditures (Excluding Exploration)	$102.0 - $115.5 M	$13.0 - $15.0 M
Exploration	$30.0 - $35.0 M	$8.0 - $10.0 M

Note: Cash cost, AISC and capex guidance assume a USD:BRL foreign exchange rate of 5.00

Appendix

Ero Copper | Strong ESG Culture & Performance

Over 1 year without an LTI
at the MCSA Mining Complex

Multiple internal health and safety audits
completed at each operation during 2020

87% of processing water recycled
across all operations in 2020

Greater than 7,000,000 m^3 of water provided to local communities annually
surrounding the MCSA Mining Complex

Formed Climate Change Committee
focused on enhancing our climate strategy

Risk management workshop and alignment
for senior leadership team at corporate office and at site

Donated ~R$1.1 million of COVID-19 personal protective equipment
to our local communities

Completed and integrated new projects into our operations and updated life-of-mine plan at the MCSA Mining Complex
that are expected to reduce GHG emissions in the future relative to business as usual

MCSA Mining Complex | Life of Mine Plan Evolution

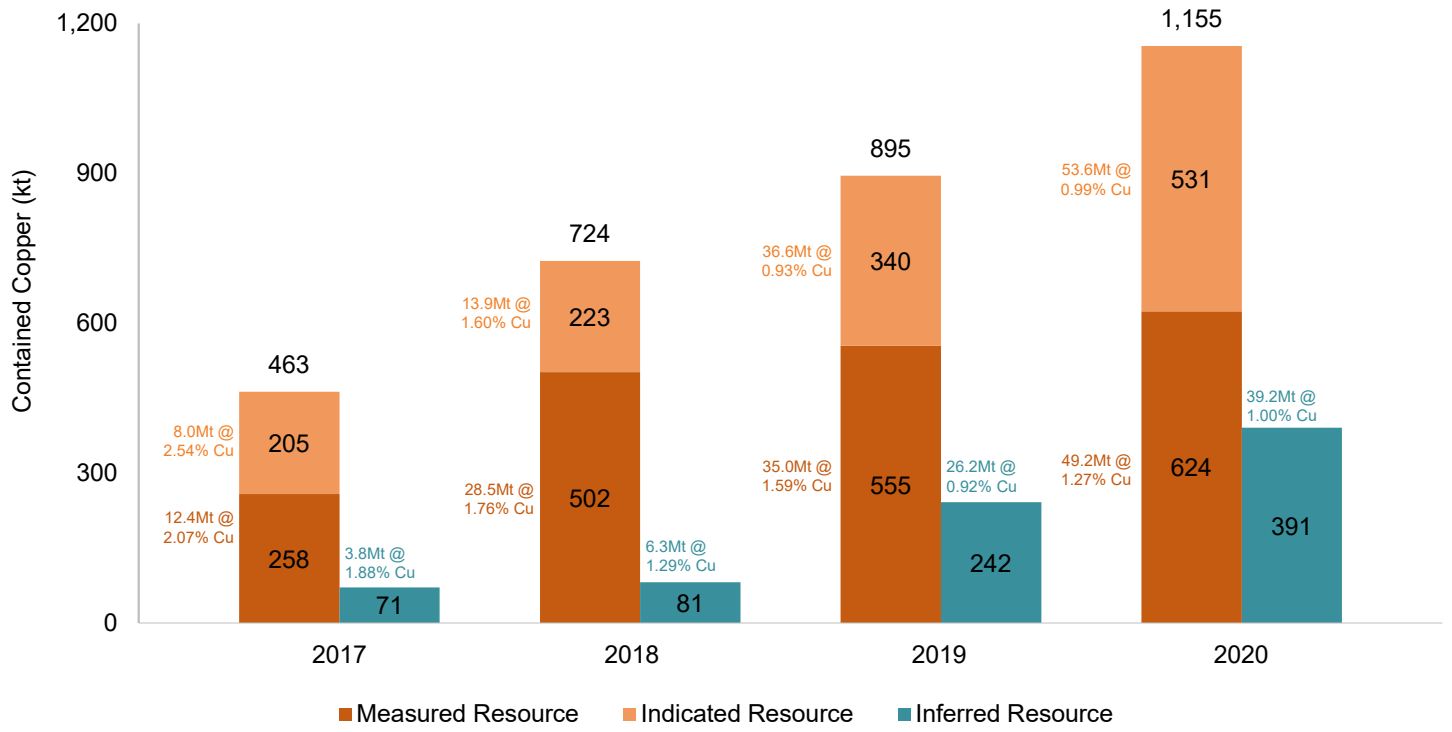
- **Track record of execution in converting exploration success into production**
- **2020 LOM plan establishes long-term foundation at first-quartile operating costs – retains excess mill capacity for future growth**

Note: Copper produced in concentrate from LOM plans as outlined in the Company's 2020 Technical Report 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.

Curaçá Valley | Organic Resource 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**

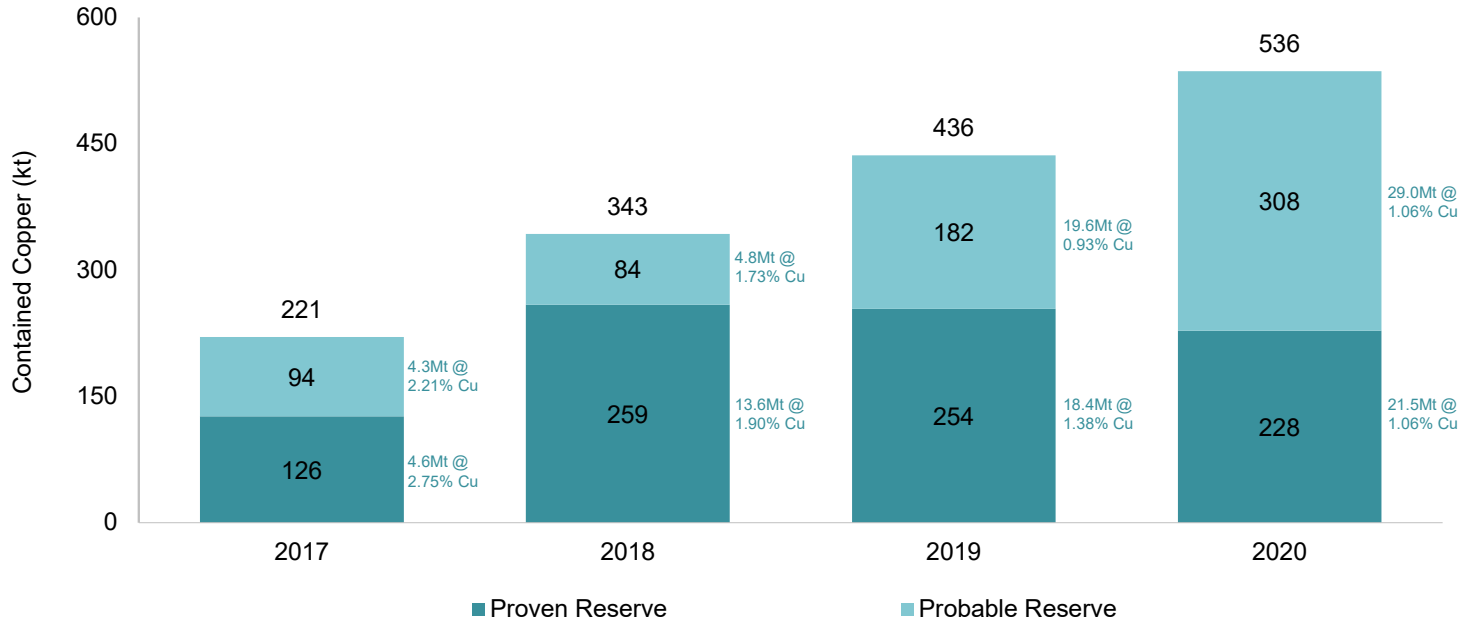


Note: Mineral Resources as outlined in the Company's 2020 Technical Report and in prior Technical Reports. Mineral resources shown inclusive of reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Please refer to the Appendix of this presentation for 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*

- **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**

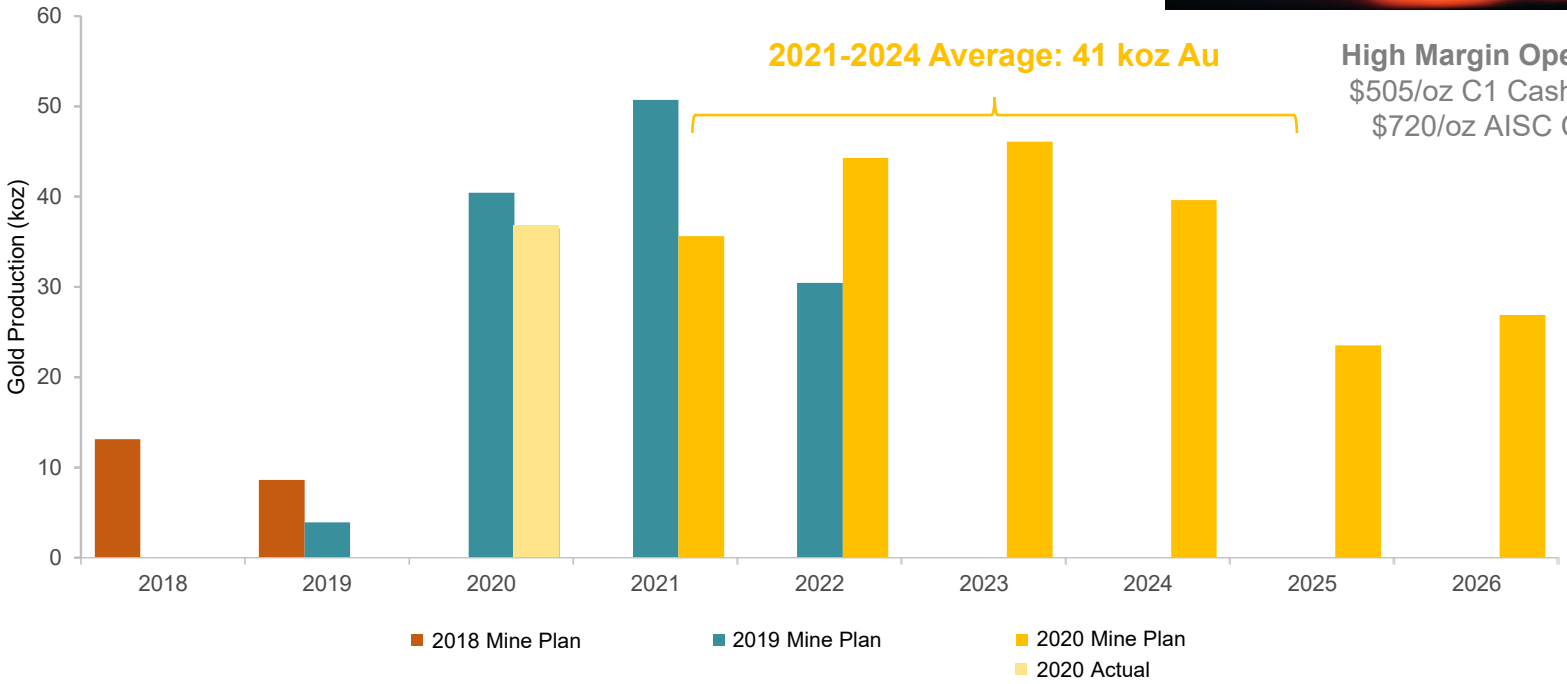


Note: Mineral Reserves as outlined in the Company's 2020 Technical Report and in prior Technical Reports. Mineral resources shown inclusive of reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Please refer to the Appendix of this presentation for 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*

- **2020 LOM plan at NX Gold represents a "first look" and major step forward in demonstrating potential**
- **Continue to retain leverage to future exploration success with mill capacity only ~60% utilized**
- **9 drill rigs currently operating, first regional program underway**



Note: LOM plans as outlined in the Company's NX Gold Mine Technical Reports.

Ero Copper | Established Infrastructure

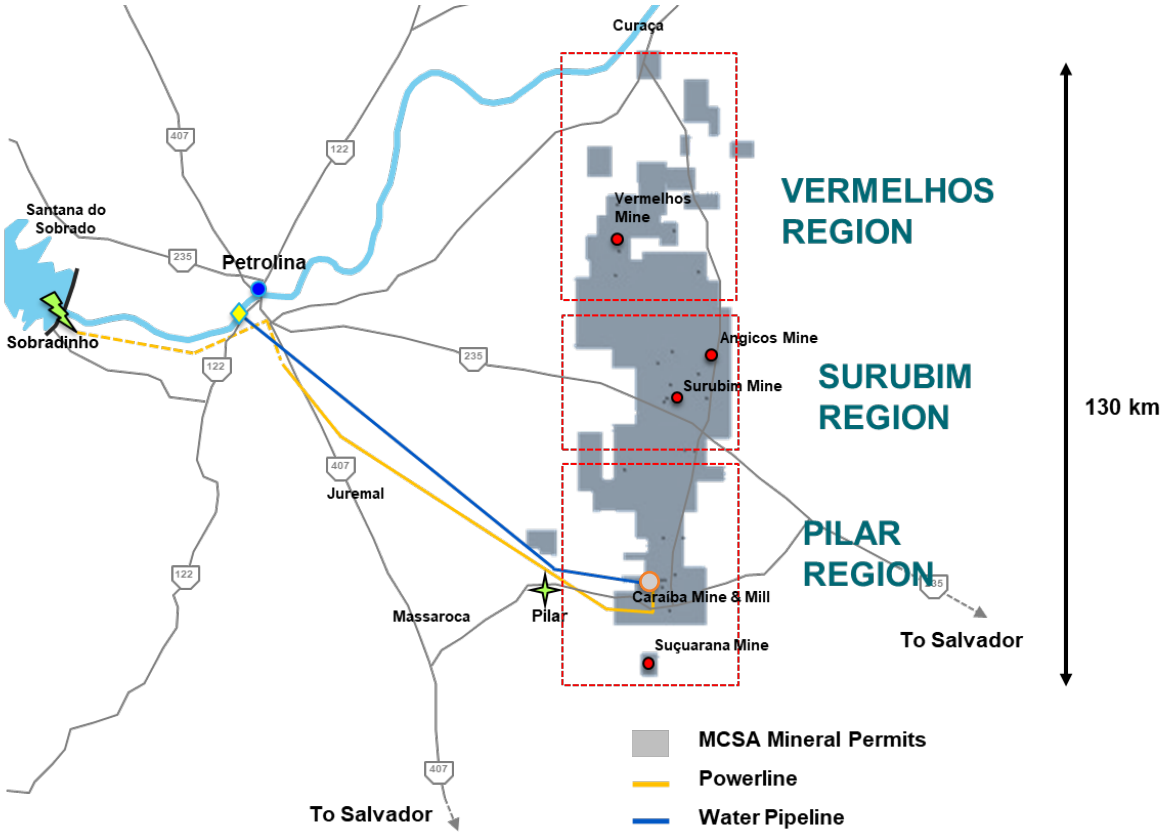
Petrolina / Juazeiro
(Regional center)
500,000 people
1.5 hours from Pilar by road

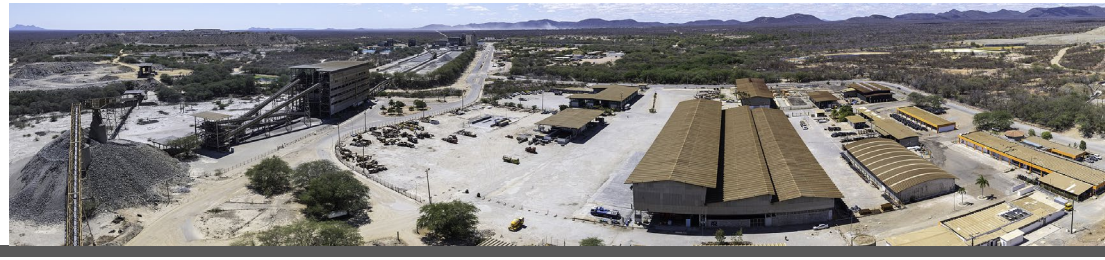
Pilar
(Local Town)
10,000 people
15km from mine

Water Supply
São Francisco River
86 km mine owned and maintained pipeline.
Current use well below pipeline capacity

Power (100% Renewable Energy)
Sobradinho Dam Complex
Power contract (~US 3.0 to 3.5 cents per kWh)

Clean high-grade concentrate
(35% copper, no arsenic)
Sold locally to Paranapanema smelter and exported to international markets via Salvador, Bahia

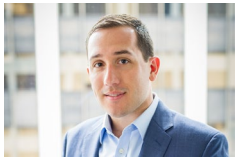




Ero Copper | Leadership Team

Christopher Noel Dunn
Executive Chairman & Director
- Co-founder of Ero Copper
- 25 years in investment banking industry, primarily with Goldman Sachs managing a capital underwriting business in London

David Strang
CEO & Director
- Co-founder of Ero Copper
- Previously held senior executive roles with all of the Lumina Group companies including as Director, CEO and President of Lumina Copper, Lumina Royalty, Global Copper and Lumina Resources



Makko DeFilippo
President
- Appointed President in Jan. 2021; previously VP, Corporate Development
- Previously Director, Corporate Finance with FTI Consulting's Global Mining Advisory Practice

Anthea Bath
COO
- Appointed COO in Jan. 2021; previously VP, Technical Services
- Previously VP, Commercial Services with Sibanye Gold

Wayne Drier
CFO
- 20 years of corporate finance and capital markets experience within the global mining sector

Mike Richard
CGO
- 25 years of mining industry experience specializing in discovery, evaluation and development of Cu, Zn, polymetallic and gold deposits
- Previously Director of Exploration and New Business, Latin America with Lundin Mining

Manoel Valério de Brito
Co-CEO & COO of MCSA
- Served as COO of MCSA since 2014; previously COO from 2006-2012
- Previously worked at MCSA operations from 1984 to 1996 in various capacities including Mine Planning Manager and Chief of Strategic Office

Eduardo De Come
Co-CEO & CFO of MCSA
- Served as CFO of MCSA since 2013
- 30 years of experience in finance management
- Spent the last 15 years working for companies in the commodities sector

Ero Copper | Board of Directors

Christopher Noel Dunn
Executive Chairman and Director

Please see Mr. Dunn's biography under Leadership on the previous slide.

David Strang
President, CEO and Director

Please see Mr. Strang's biography under Leadership on the previous slide.

Lyle Braaten
Director

Mr. Braaten is the President and Chief Executive Officer of Miedzi Copper. He is currently Vice President, Legal and a director of Lumina Gold Corp. Mr. Braaten joined the Lumina Group in 2008 and assisted in the creation of Magma Energy, a renewable energy company focused on international geothermal energy development. In 2011, Magma and Plutonic Power merged to create Alterra Power Corp. In 2018, Alterra was acquired by Innergex Renewable Energy for $1.1B. Mr. Braaten is a former director of Anfield Gold Corp and Lumina Royalty Corp. and currently a director of Luminex Resources. Mr. Braaten received a law degree from the University of British Columbia in 1989 and a Bachelor of Science from the University of Calgary in 1986. Mr. Braaten is a member of the Law Societies of British Columbia and the Yukon.

Steven Busby
Director

Mr. Busby is the Chief Operating Officer of Pan American Silver with over 30 years of experience in the mining industry. As Chief Operating Officer, he is responsible for Pan American's operations, projects, safety, and corporate social responsibility within a large multi mine organization. Mr. Busby previously held positions in a privately owned consulting firm, Coeur d'Alene Mines, Amax Gold, Meridian/FMC Gold, and Nerco Minerals. Mr. Busby holds a Bachelor of Science degree in Mineral Processing Engineering and is a member of the Montana Tech Metallurgical Engineering Department Advisory Board. Mr. Busby is a former director of Anfield Gold.

Dr. Sally Eyre
Director

Dr. Eyre is a mining finance professional with extensive experience in global resource capital markets and mining operations. Dr. Eyre holds three non-executive directorships: Adventus Mining Corporation, Equinox Gold Corporation and Centamin plc. During 2011 to 2014 she served as President and Chief Executive Officer of Copper North Mining and prior to Copper North Mining served as Senior Vice President, Operations at Endeavour Mining. Dr. Eyre served as President and Chief Executive Officer of Etruscan Resources Inc. (now Endeavour Mining Corp.). She served as Director of Business Development for Endeavour Financial Ltd. and has held executive positions with a number of Canadian resource companies. Dr. Eyre has a Ph.D. in Economic Geology from the Royal School of Mines, Imperial College, London. Dr. Eyre is a member of the Society of Economic Geologists (SEG); a member of the Institute of Corporate Directors; and a former Director of the SEG Canada Foundation.

Robert Getz
Director

Robert Getz is a private investor and brings over 30 years of experience in public and private investments and international mergers and acquisitions. Mr. Getz currently serves as Managing Partner of Pecksland Capital Partners, a private investment and advisory firm. Mr. Getz previously served as a Founder and Managing Director of Cornerstone Equity Investors. Mr. Getz has served as a Director of numerous companies, including metals and mining companies. He currently serves as a Director of Haynes International, Inc. Mr. Getz previously served as Chairman of the Board of Crocodile Gold Corp., prior to the company's merger with Newmarket Gold in July 2015 and subsequently served as a Director of Newmarket Gold Inc. until May 2016. Mr. Getz holds a Bachelor of Arts, cum laude, from Boston University, and a Master of Business Administration in Finance from the Stern School at New York University.

Chantal Gosselin
Director

Ms. Gosselin brings over 25 years of combined experience in the mining industry and capital markets. Her exposure to the financial markets is extensive; she recently held positions as Vice President and Portfolio Manager at Goodman Investment Counsel and Senior Mining Analyst at Sun Valley Gold LLP, along with various analyst positions earlier in her career. Ms. Gosselin has also held various mine-site management positions in Canada, Peru and Nicaragua, giving her firsthand experience in underground mine development and production. Ms. Gosselin holds a Masters of Business Administration from Concordia University and a Bachelor of Science (Mining Engineering) from Laval University and has completed the Institute of Corporate Director program. She currently serves on the boards of a variety of TSX-listed companies in the natural resource sectors.

John Wright
Director

Mr. Wright is a Metallurgical Engineer with over 35 years of experience in the mining industry. He has been providing business development services to Capstone Mining Corp. since December 2006. Mr. Wright was a co-founder, former President, Chief Operating Officer and director of Pan American Silver. Mr. Wright was also the co-founder of Equinox Resources. Mr. Wright is a former director of Lumina Copper, Northern Peru Copper and Global Copper. He is a director of SilverCrest Metals and Luminex Resources. He is a Member of the Canadian Institute of Mining and Metallurgy and has a P.Eng. designation from the Association of Professional Engineers and Geoscientists of British Columbia.

Matthew Wubs
Director

Mr. Wubs is the Co-CEO of Westland Insurance Group, one of the largest private insurance brokerage operations in Canada. Westland directly manages over $700 million in premium volume through its brokerage, insurance company and wholesale operations. Mr. Wubs is responsible for oversight of insurance, reinsurance, risk management, finance and M&A. He joined Westland in the role of Controller in 1997. Previous to Westland, he held a consulting role in Management Information Systems at International Forest Products Ltd. and also obtained his Chartered Professional Accountant designation while working at Deloitte LLP.

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	30,674	0.89%	273
	Probable	12,378	0.67%	83
Total	**Proven & Probable**	**43,052**	**0.83%**	**357**
Resources (Inclusive of Reserves)				
Open Pit - High Grade	Measured	7,117	2.16%	154
	Indicated	1,661	2.27%	38
	Measured & Indicated	**8,778**	**2.18%**	**191**
	Inferred	40	2.69%	1
Open Pit - Low Grade	Measured	25,476	0.60%	152
	Indicated	13,434	0.51%	68
	Measured & Indicated	**38,909**	**0.57%**	**220**
	Inferred	514	0.49%	3
Underground - High Grade	Measured	0	0.00%	0
	Indicated	0	0.00%	0
	Measured & Indicated	**0**	**0.00%**	**0**
	Inferred	1,354	2.24%	30
Underground - Low Grade	Measured	0	0.00%	0
	Indicated	0	0.00%	0
	Measured & Indicated	**0**	**0.00%**	**0**
	Inferred	9,681	0.60%	58
Total	Measured	32,593	0.94%	306
	Indicated	15,095	0.70%	106
	Measured & Indicated	47,687	0.86%	412
	Inferred	11,590	0.80%	92

Note: Mineral Resources as outlined in the Company's press release dated September 28, 2021. 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 2020 MCSA Technical Report for additional technical information.

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 2020 MCSA Technical Report for additional technical information.

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 2020 NX Gold Mine Technical Report for additional technical information.

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 2020 NX Gold Mine Technical Report for additional technical information.

Additional Information (continued)

Boa Esperança Mineral Reserves Notes:

1. Effective Date of August 31, 2021.
2. Stated mineral resources are inclusive of mineral reserves. All figures have been rounded to the relative accuracy of the estimates. Summed amounts may not add due to rounding. High-grade and low-grade mineral resources defined as greater than or equal to 1.00% copper and less than 1.00% copper, respectively.
3. A 3D geologic model was developed for the Boa Esperança Project. Geologically constrained copper grade shells were developed using a copper cut-off grade of 0.20% and 0.51% for pit constrained and unconstrained mineral resources, respectively, to generate a 3D mineralization model of the Boa Esperança Project. Within grade shells, mineral resources were estimated using ordinary kriging within a 2.0 meter by 2.0 meter by 4.0 meter block size. Open pit constrained, unconstrained and marginal cut-off grades are based upon a copper price of US$6,400 per tonne with cost parameters appropriate to the deposit. 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 29, 2019 (the ‘CIM Guidelines”), using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
4. Mineral reserve estimates were prepared in accordance with the CIM Standards and the CIM Guidelines, using geostatistical and/or classical methods, plus economic and mining parameters appropriate for the deposit. Mineral reserves are based on a long-term copper price of US$6,613 per tonne; concentrate grade of 27% copper; average metallurgical recoveries of 91.3%; copper concentrate logistics costs of US$108.20 per wet metric tonne ("wmt"); transport losses of 0.2%; copper concentrate treatment charges of US$59.50 per dry metric tonne ("dmt"), refining charges of U$0.0595 per pound of copper; copper payability of 96.3%; average mining cost of US$2.47 per tonne mined; processing cost of US$7.74 per tonne processed and G&A costs of US$3.83 per tonne processed; average pit slope angles that range from 30º for saprolite to 50º for fresh rock and a 2% CFEM government royalty.
5. Mineral reserves were classified according to the CIM Standards and the CIM Guidelines by Mr. Carlos Guzman, RM CMC (0119) and FAusIMM (229036), an employee of NCL Ingenieria y Construcion SpA ("NCL") and an independent qualified person as such term is defined under NI 43-101. NCL is independent of the Company. Please refer to the Company’s press release, dated September 28, 2021 for additional technical information.

Boa Esperança Mineral Resources Notes:

1. Effective Date of August 31, 2021.
2. Presented Mineral Resources inclusive of Mineral Reserves. Summed amounts may not add due to rounding. High-grade and low-grade mineral resources defined as greater than or equal to 1.00% copper and less than 1.00% copper, respectively.
3. A 3D geologic model was developed for the Project. Geologically constrained grade shells were developed using various copper cut-off grades to generate a 3D mineralization model of the Project. Within the grade shells, mineral resources were estimated using ordinary kriging within a 2.0 meter by 2.0 meter by 4.0 meter block size. Within the optimized resource open pit limits, a cut-off grade of 0.20% copper was applied based upon a copper price of US$6,400 per tonne, net smelter return ("NSR") of 94.53%, average metallurgical recoveries of 90.7%, mining recovery of 95.0%, dilution of 5.0%, mining costs of US$3.10 per tonne mined run of mine ("ROM"), processing and transportation costs of US$5.65 per tonne ROM, and G&A costs of US$2.66 per tonne ROM. Unconstrained inferred mineral resources have been stated at a cut-off grade of 0.51% copper with a marginal cut-off grade of 0.32% copper based upon a copper price of US$6,400 per tonne, NSR of 94.53%, mining recovery of 100%, average metallurgical recoveries of 90.7%, mining costs of US$14.71 per tonne ROM, processing and transportation costs of US$5.70 per tonne ROM, and G&A costs of US$2.60 per tonne ROM.
4. Block model tonnage and grade estimates for the Project were classified according to the CIM Standards and the CIM Guidelines by Mr. Emerson Ricardo Re, RM CMC (0138) and MAusIMM (CP) (305892), an employee of Ero Copper Corp. and a qualified person as such term is defined under National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101"). Please refer to the Company’s press release, dated September 28, 2021 for additional technical information.

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