

# Positioned for High-Margin Organic Growth



**Corporate Presentation**

March 2021 | TSX:ERO



# 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 the 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 MCSA Mining Complex, 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 and the expansion of the Pilar underground mine at the MCSA Mining Complex, timing of construction of the Deepening Extension Project, benefit of any cost reduction initiative, proposed benefit of recovery optimization projects, the continued exploration and 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 MCSA Mining Complex, 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, including the inferred resource base within the Deepening Inferred Project, 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 MCSA Mining Complex, 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, 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, the NX Gold Mine and the Boa Esperança Property being as described in the MCSA Mining Complex 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; 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; 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 the Company. Mr. Re is an employee of Ero and 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 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 Curuçá Mineral Assets, Curuçá Valley", prepared by Porfírio 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 Technical Report"), where applicable 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 Curuçá Mineral Assets, Curuçá Valley", prepared by Rubens Jose De Mendonça, MAusIMM, of Planminas - Projectos e Consultoria em Mineração Ltd. ("Planminas") and Porfírio Cabaleiro Rodrigues, MAIG, Leonardo de Moraes Soares, MAIG, and Bernardo Horta de Cerqueira Viana, MAIG, all of 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 Curuçá Mineral Assets, Curuçá Valley", prepared by Rubens Jose De Mendonça, MAusIMM, of Planminas and Porfírio 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 Curuçá Mineral Assets, Curuçá Valley", prepared by Rubens Mendonça, MAusIMM, of SRK Brazil (now of Planminas), and Porfírio 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 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 Porfírio 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"), where applicable 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 Porfírio Cabaleiro Rodriguez, MAIG, Paulo Roberto Begmann, FAusIMM and Leonardo de Moraes Soares, MAIG, all of GE21, who are independent qualified persons under NI 43-101 (the "2019 NX Gold Mine Technical Report"), collectively referred to herein as the "NX Gold Mine Technical Reports".

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 (now of Planminas) 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 Reports and the Boa Esperança Technical Report, each filed on the Company's profile at [www.sedar.com](http://www.sedar.com), 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.ero-copper.com](http://www.ero-copper.com)) and on SEDAR ([www.sedar.com](http://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, 2020, 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 produced during the period.

# 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 and in the 2020 Technical Report), 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.

# Ero Copper | Business Overview

## Brazil focused

Low-cost Cu and Au production

## Organic development pipeline

Significant excess mill capacity at existing operations, multiple growth projects in place

## Operational excellence & innovation

Track record of execution in key project delivery  
Mine Life Extensions | Ore Sorting | HIG Mill

## One of the largest active exploration programs globally

MCSA | 22+ drill rigs    NX Gold | 9+ drill rigs



# Ero Copper | Portfolio Overview

**42-50kt Cu<sup>[1]</sup>**

**\$0.97/lb C1 Cash Costs**

## MCSA Mining Complex

**Flagship** high-grade, low-cost operation

**~1.3 Mtpa excess mill capacity (~25%)**

**22+ drill rigs operating**



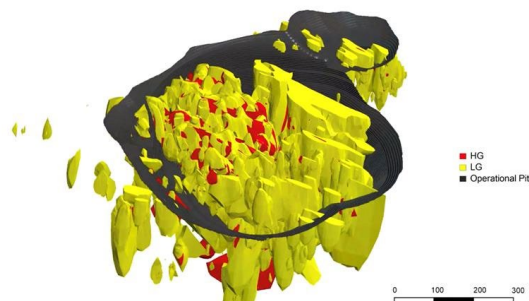
**~20kt Cu<sup>[2]</sup>**

**\$0.87/lb C1 Cash Costs**

## Boa Esperança Project

**“Turn key”** development project, Carajas District

Optimized Feasibility Study underway to **improve project** vs. 2017 Technical Report



**36-46koz Au<sup>[3]</sup>**

**\$505/oz C1 Cash Costs**

**\$720/oz AISC Costs**

## NX Gold Mine

Among highest-grade and lowest cost gold mines operating in Brazil

**~130 ktpa excess mill capacity (~40%)**

**9+ drill rigs operating**



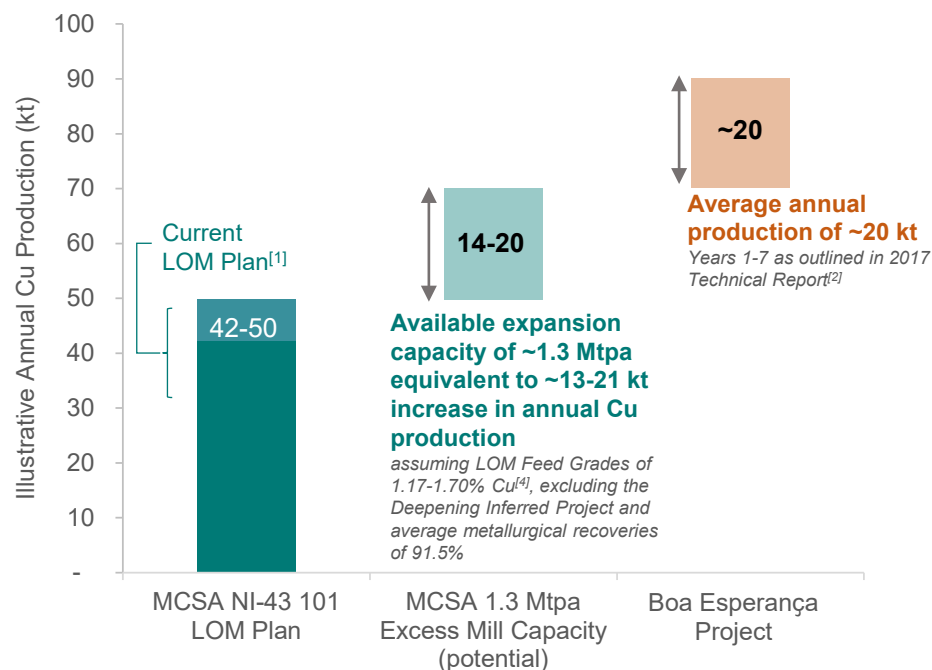
Note: Please refer to most recent Technical Reports, as defined herein for full life of mine plan details

1. Annual production range, excluding Deepening Inferred Project, 2021-2029, average C1 Cash Costs over life of mine, excluding Deepening Inferred Project – as defined in the 2020 Technical Report
2. Average production years 1 through 7, with average C1 Cash Costs over life of mine as defined in the Boa Esperança Technical Report
3. 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

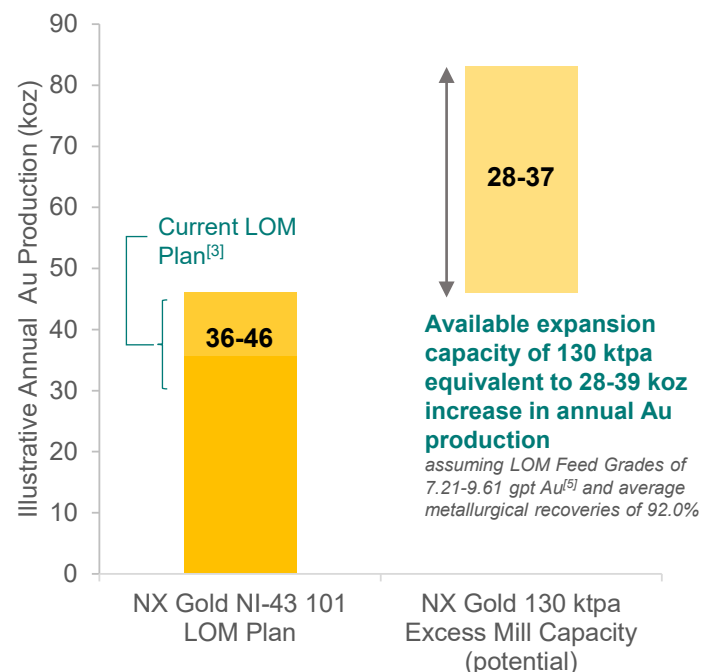
## Internally funded, low-capital intensity growth pipeline

Multi-asset, copper-focused production base poised to continue to significantly grow free cash flow and ROIC

### Copper Business (kt)



### Gold Business (koz)

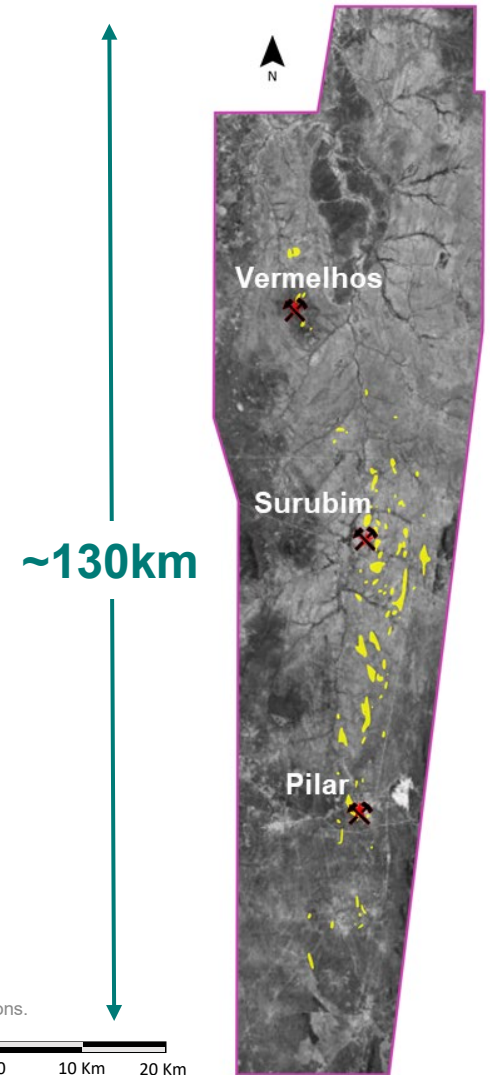


Note: Please refer to most recent Technical Reports, as defined herein for full life of mine plan details

1. Annual production range, excluding Deepening Inferred Project, from 2021-2029 as defined in the 2020 Technical Report
2. Average production years 1 through 7 as defined in the Boa Esperança Technical Report
3. Annual production range from 2021-2024 – as defined in the 2020 NX Gold Technical Report
4. Annual grade range, excluding Deepening Inferred Project, from 2021-2029 as defined in the 2020 Technical Report
5. Annual grade range from 2021-2024 – as defined in the 2020 NX Gold Technical Report

# MCSA Mining Complex | Exploration in Focus

- **Hub-and-spoke operations within magmatic sulphide district covering ~130km x ~30km**
- **One of the largest exploration programs globally with 22+ drill rigs**
- **2021 exploration guidance:**
  - US\$30 - \$35 million exploration program outlined
  - ~228,000 meters of drilling planned throughout Curaçá Valley
- **More than 50 high-priority regional exploration targets identified**
- **Evolving picture of the Curaçá Valley based on structural modelling, occurrences of nickel (“Ni”) and platinum group elements (“PGEs”)**
  - Initial effort focused on Vermelhos District prior to moving to other targets throughout the broader Curaçá Valley

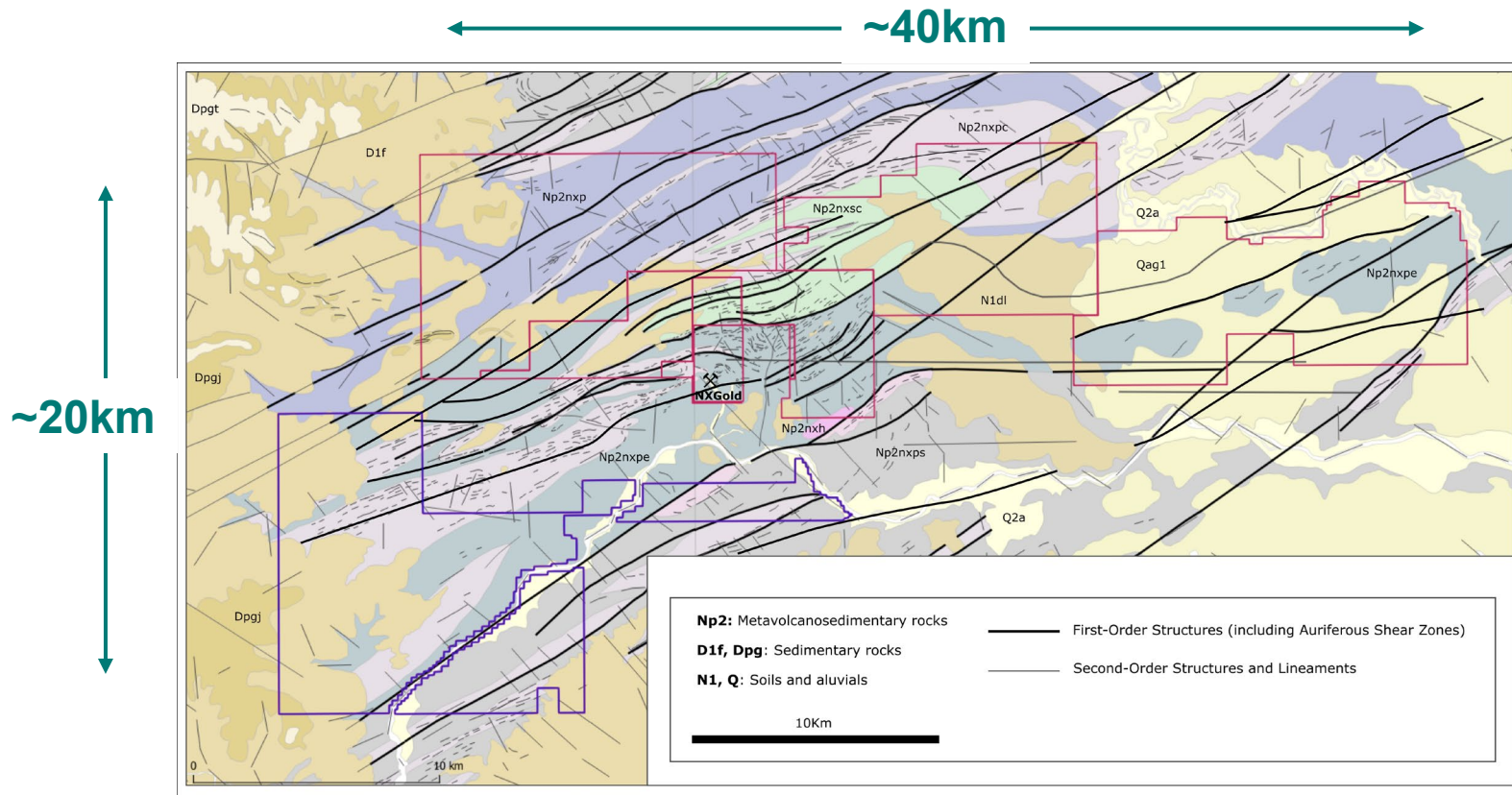


1. 130-kilometer trend showing outline of 2018 geophysical airborne survey conducted in the Curaçá Valley. Does not imply mineral concessions.



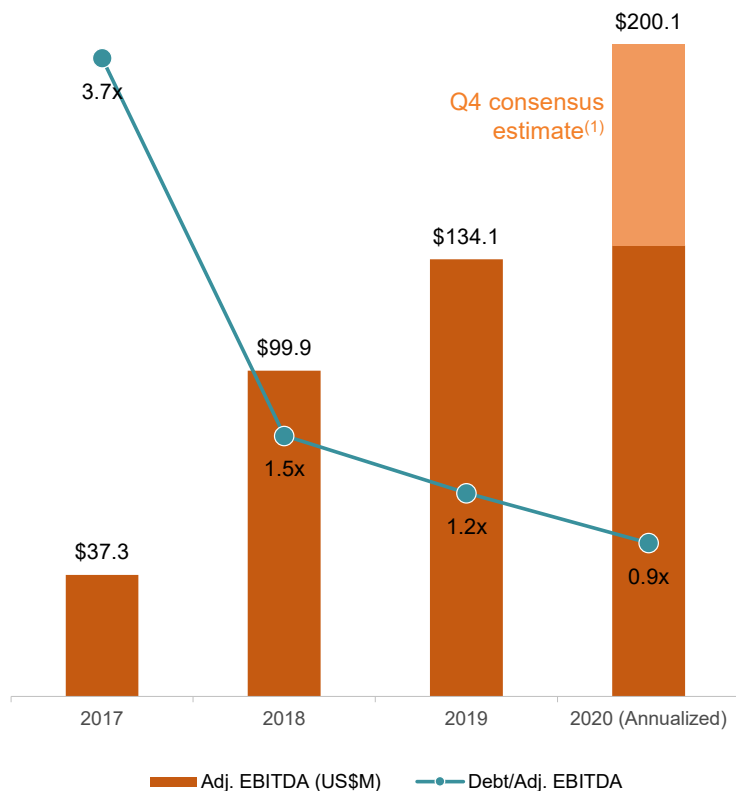
# NX Gold Mine | Exploration in Focus

- **Underexplored land package totaling approximately ~45,000 hectares**
  - First regional exploration campaign in history of NX Gold well underway
- **9+ drill rigs operating with 60,000m of drilling budgeted for 2021**

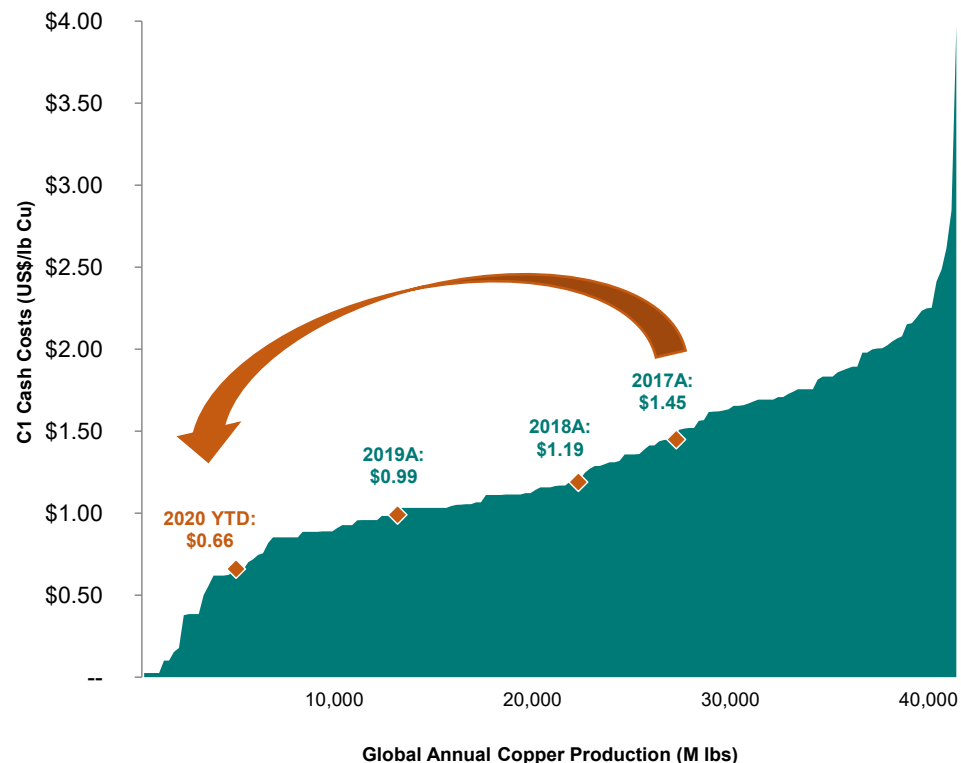


# Ero Copper | Track Record of Operational Execution

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

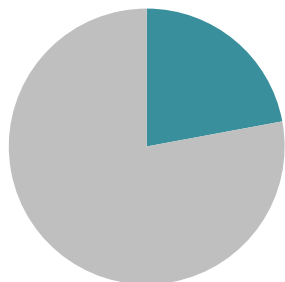


Note: 2020 (Annualized) debt/adjusted EBITDA multiple based on debt as of September 30, 2020.  
 1. FactSet as of February 24, 2021.



Note: Global Cost Curve sourced from Wood Mackenzie dataset from Q1 2020.

# Ero Copper | Alignment & Return on Capital Focused



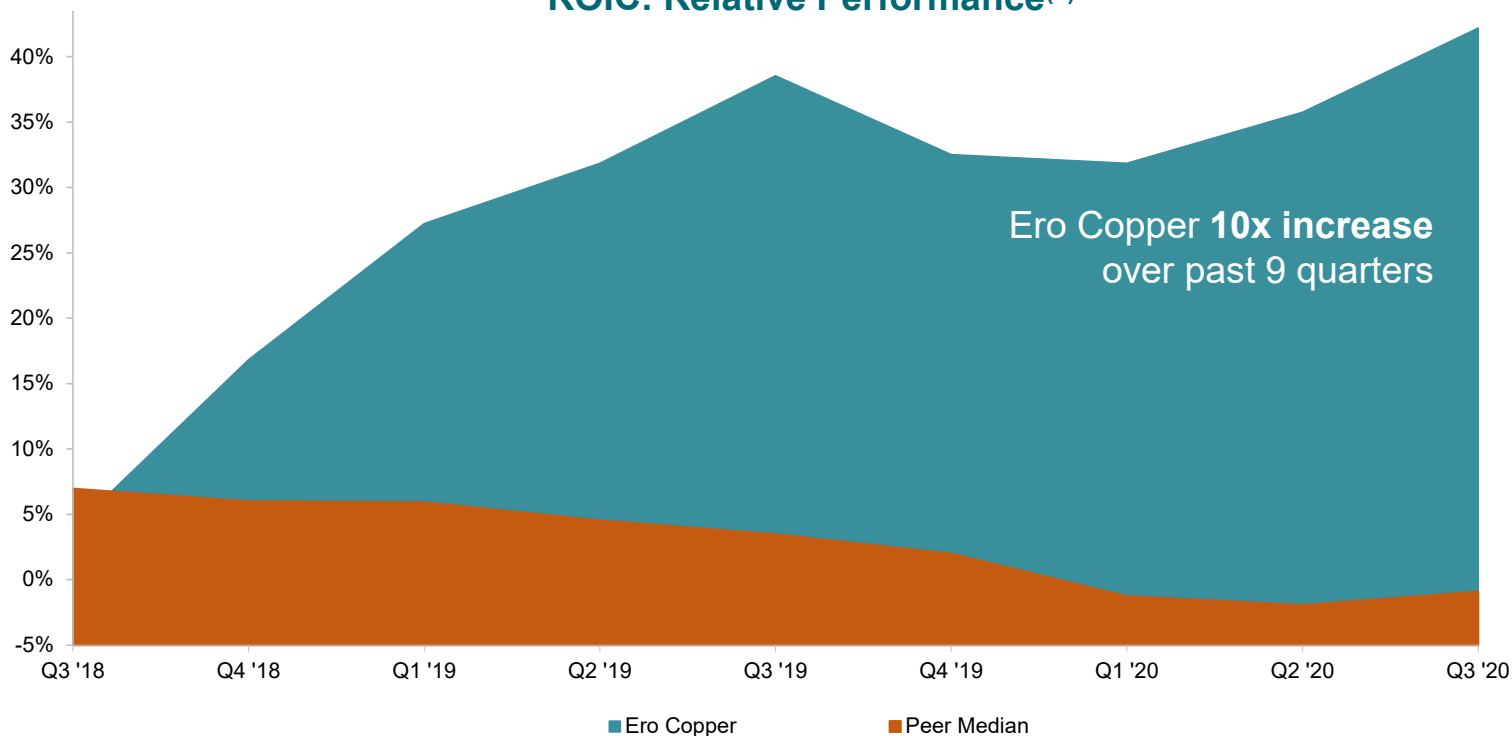
## Approx. 17% Ownership

by Management & Board of Directors

*Approximate Management and Board of Directors' ownership on a non-diluted basis*

**Management highly aligned:  
growth pipeline reflects ROIC focus**

## ROIC: Relative Performance<sup>(1)</sup>



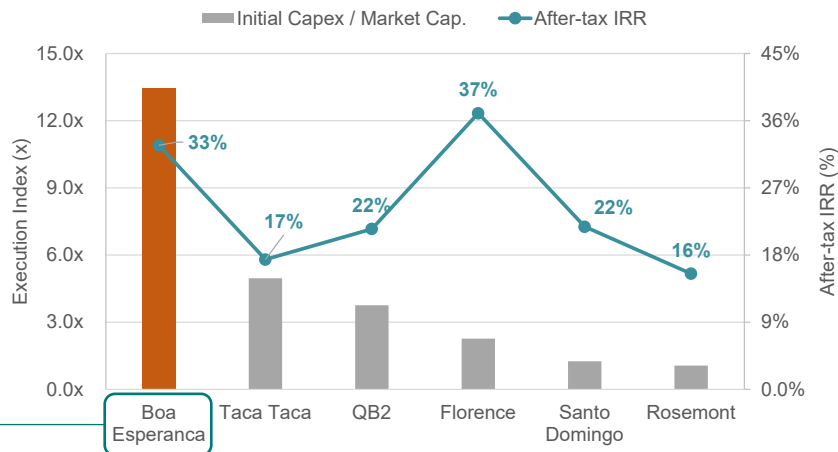
**Ero Copper 10x increase  
over past 9 quarters**

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.

# Boa Esperança Project | Actionable Organic Growth

- **Identified several potential optimization opportunities that remain under review:**
  - i. Separate high-grade and low-grade domains to optimize mining sequence;
  - ii. Increase overall open pit size, targeting increase in mineral reserves, extension of mine life;
  - iii. Implementation of bulk ore-sorting to enhance mine selectivity; and,
  - iv. 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 mid-2021**

## Benchmarking – Select Cu Development Projects<sup>[1]</sup>



Boa Esperança provides peer leading combination of high IRR with low initial capex relative to market cap. before potential benefits of optimization studies

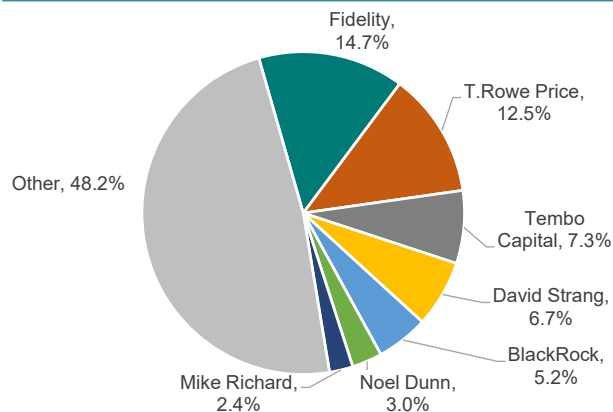


Note: Please refer to the Company's press release dated September 22, 2020 and the 2017 Boa Esperança Technical Report for additional information.

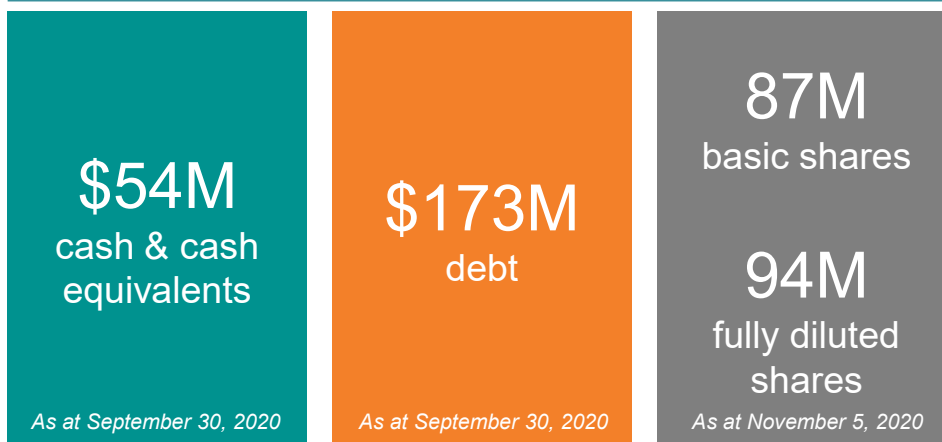
1. Execution Index refers to company's market capitalization / attributable initial capex. Technical data (attributable capex and IRR) based on most recent technical disclosure; market data as of February 26, 2021; QB2 IRR based on average unlevered IRR of 19-25% as outlined in the press release dated December 4, 2018.

# Ero Copper | Corporate & Capital Structure

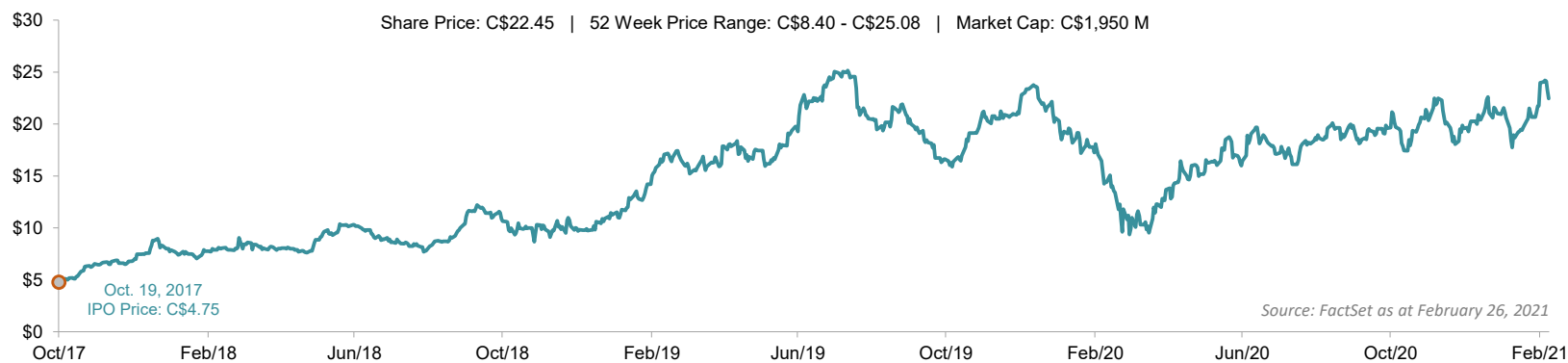
## Top Shareholders



## Balance Sheet & Outstanding Shares



## Share Price Performance (CAD)



Source: FactSet & SEDI.

## 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*

# Ero Copper | 2021 Guidance

## Production & Opex

MCSA Mining Complex	2021 Guidance	NX Gold Mine	2021 Guidance
Tonnes Processed	2,700,000	Tonnes Processed	167,000
Copper Grade (% Cu)	1.75%	Gold Grade (gpt)	7.20
Copper Recovery (%)	93.0%	Gold Recovery (%)	92.0%
Cu Production (000 tonnes)	42.0 – 45.0	Au Production (000 ounces)	34.5 – 37.5
C1 Cash Costs (US\$/lb)	\$0.75 - \$0.85	C1 Cash Costs (US\$/oz)	\$500 - \$600
		AISC (US\$/oz)	\$875 - \$975

## Capex (US\$M)

MCSA Mining Complex	2021 Guidance
Pilar Mine and Caraíba Mill Complex (excluding Deepening Extension Project)	\$45.0 - \$50.0
Deepening Extension Project	\$12.5 – \$15.0
Vermelhos Mine & District <sup>[2]</sup>	\$14.0 – \$16.0
Surubim Open Pit Mine	\$10.0 – \$12.0
Boa Esperança Project	\$1.0 – \$1.5
Capital Expenditure Guidance	\$82.5 – \$94.5
Curaçá Valley Exploration	\$30.0 – \$35.0

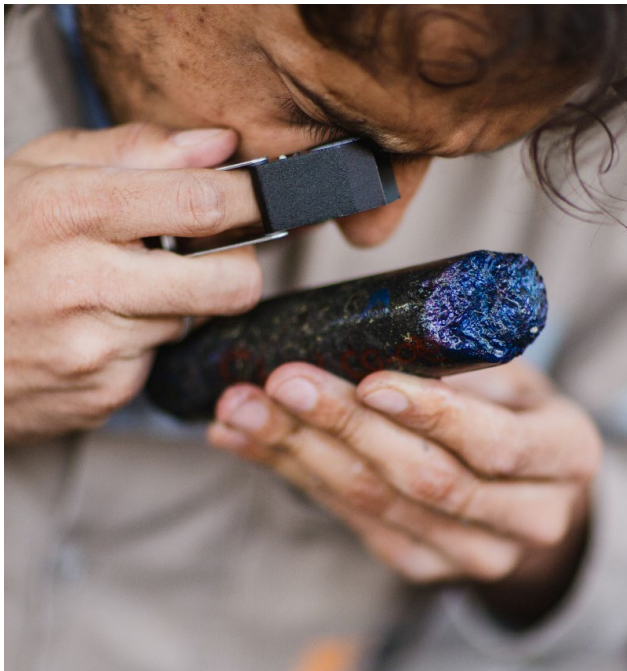
NX Gold Mine	2021 Guidance
Capital Expenditure Guidance	\$13.0 – \$15.0
Exploration	\$8.0 – \$10.0
Total, NX Gold Mine	\$21.0 – \$25.0

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

# MCSA Mining Complex Near-Mine Exploration



- **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<sup>(1)</sup> with Proven & Probable reserves of 13.6 Mt<sup>(2)</sup> – 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

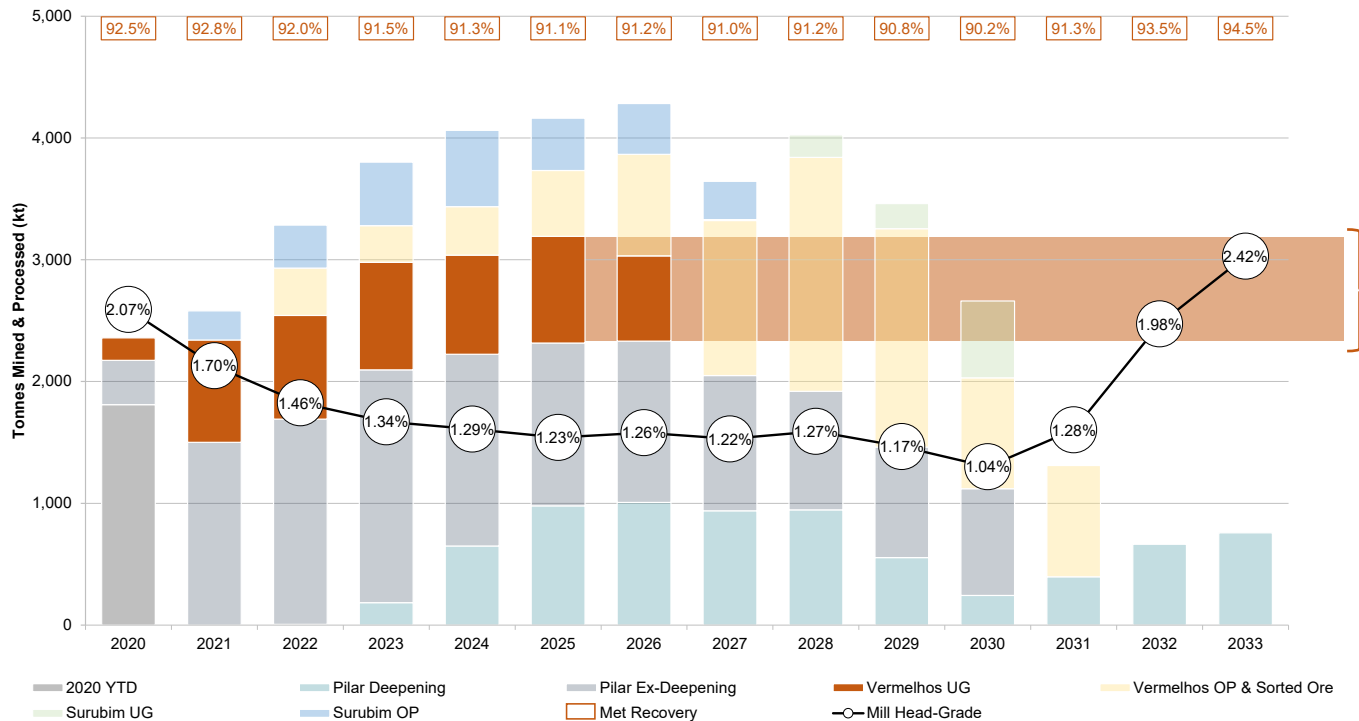
## West Limb Continuity, Deepening Extension Project

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 2020 Technical Report. 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 Mine | The 'Deepening' Analogue

- **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 2020 Technical Report for additional information.

# Vermelhos Mine | Additional Growth Opportunities

- **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

# Appendix

# Ero Copper | Core Performance in 2020

## 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 material 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.

# MCSA Mining Complex | Life of Mine Plan Evolution

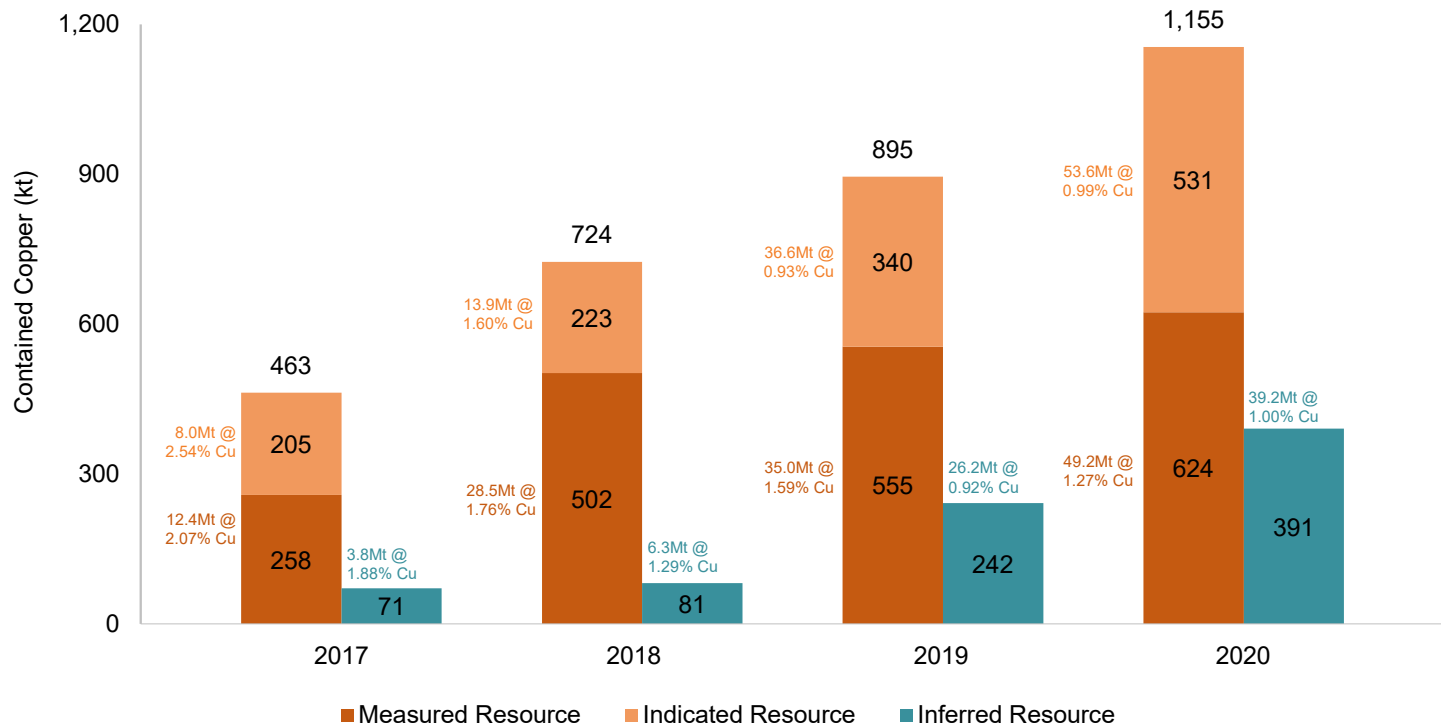
- Track record of execution in converting exploration success into production
- 2020 LOM plan establishes long-term foundation at first-quartile operating costs – retains excess mill capacity for future growth



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<sup>(1)</sup> of contained copper added to Measured & Indicated Resource Estimate since 2017, excluding mine depletion



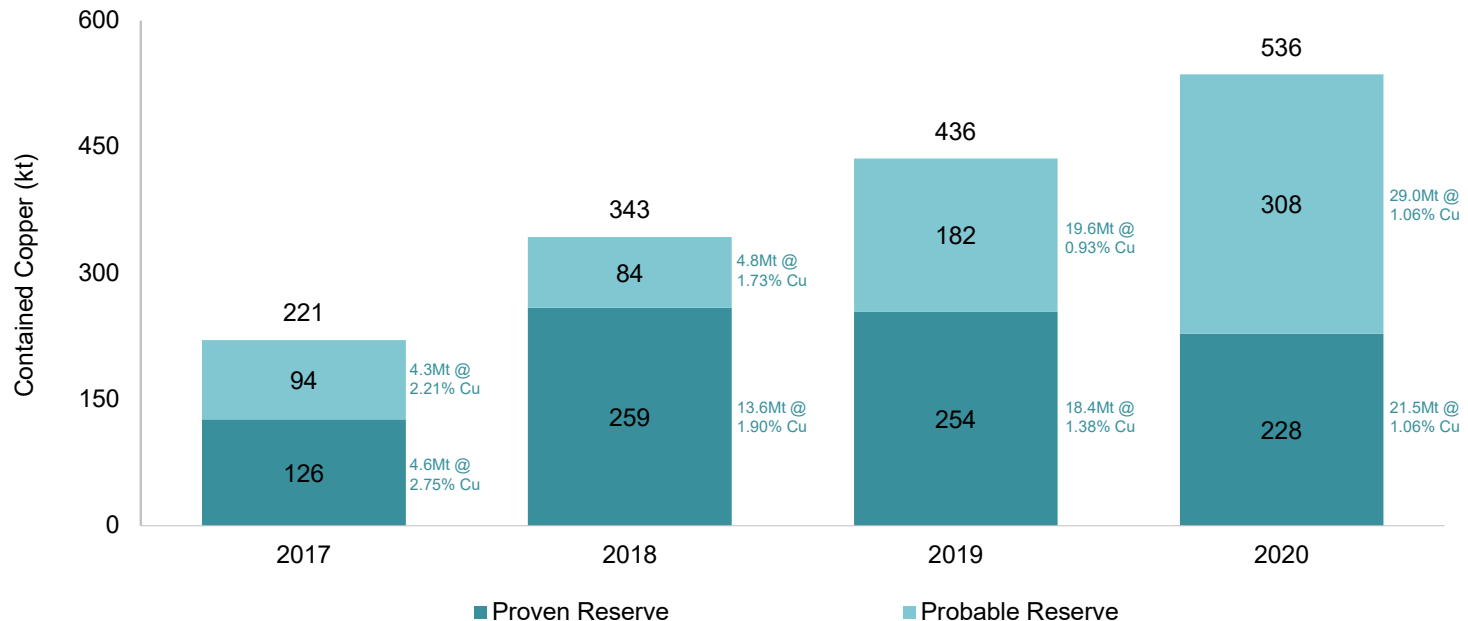
Note: Mineral Resources as outlined in the Company's 2020 Technical Report and in prior Technical Reports. Mineral resources shown inclusive of reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Please refer to the Appendix of this presentation for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

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

\*Compound Annual Growth Rate calculation:  $(1,155 \text{ kt Cu} / 463 \text{ kt Cu})^{(1/3)} - 1$

# Curaçá Valley | Organic Reserve Growth

- Proven and Probable contained copper CAGR\* of ~34% over last 3 years
- 315kt<sup>(1)</sup> 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.

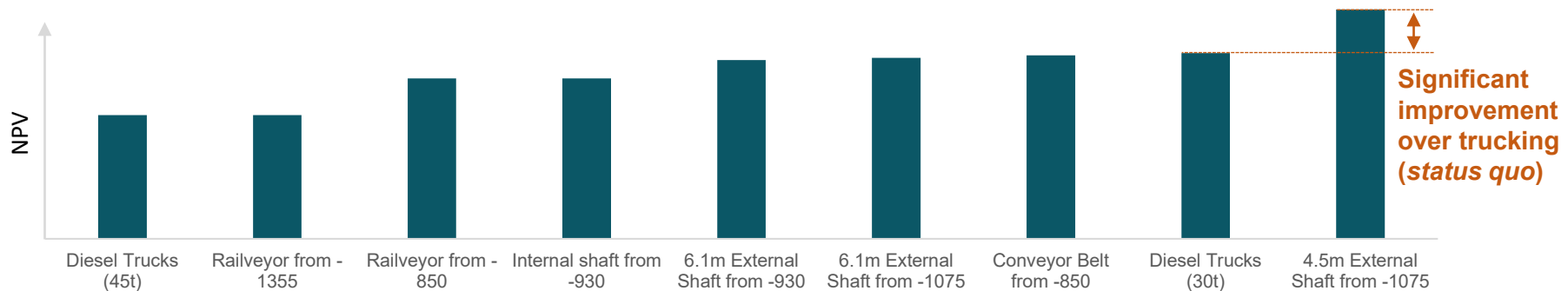
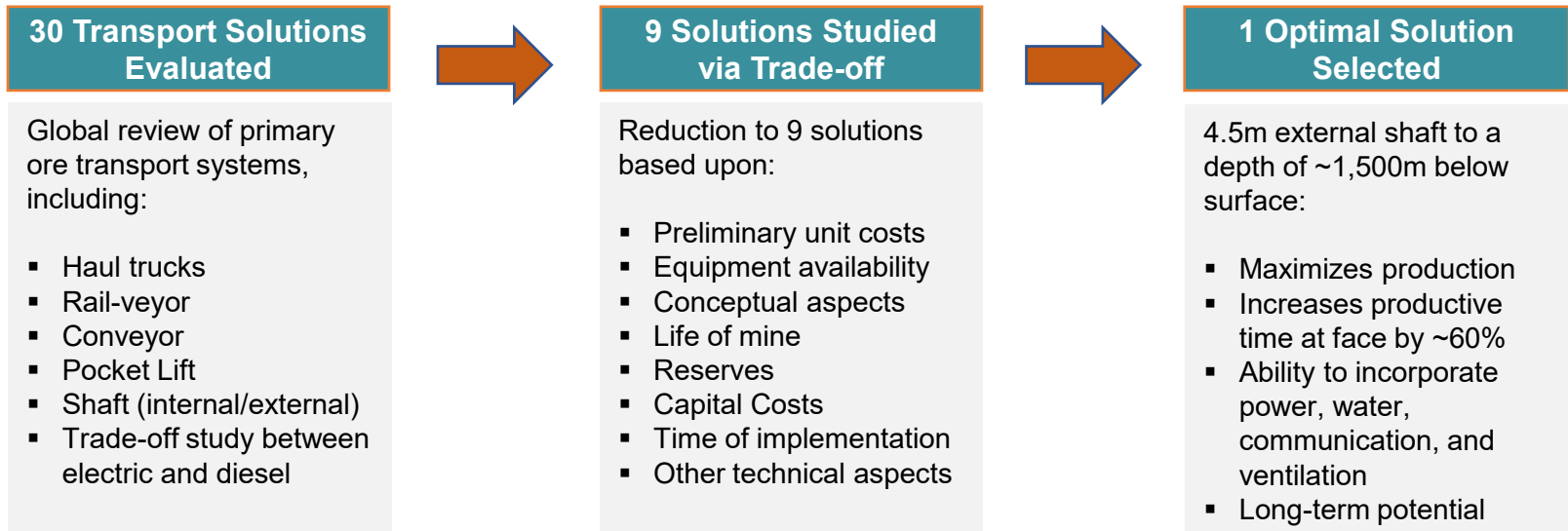
1. 221 kt Cu in 2017 to 536 kt Cu in 2020, excluding mine production during the period

\*Compound Annual Growth Rate calculation:  $(536 \text{ kt Cu} / 221 \text{ kt Cu})^{(1/3)} - 1$



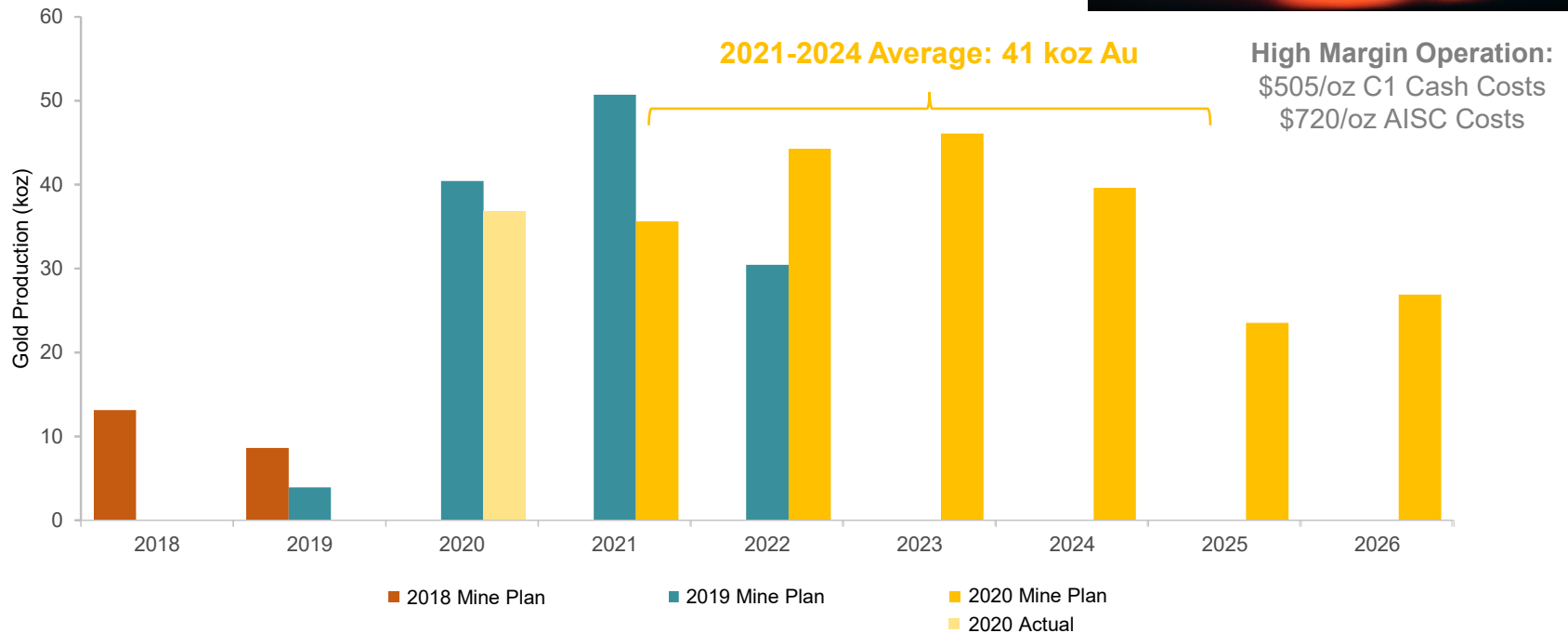
# Deepening Extension Project | External Shaft

- Construction of external shaft offers highest ROIC vs. alternatives
- Capital cost of ~US\$65 million, remaining ~\$125 million of capital over LOM reflects normal course of business



# NX Gold | Life of Mine Plan Evolution & Exploration

- 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

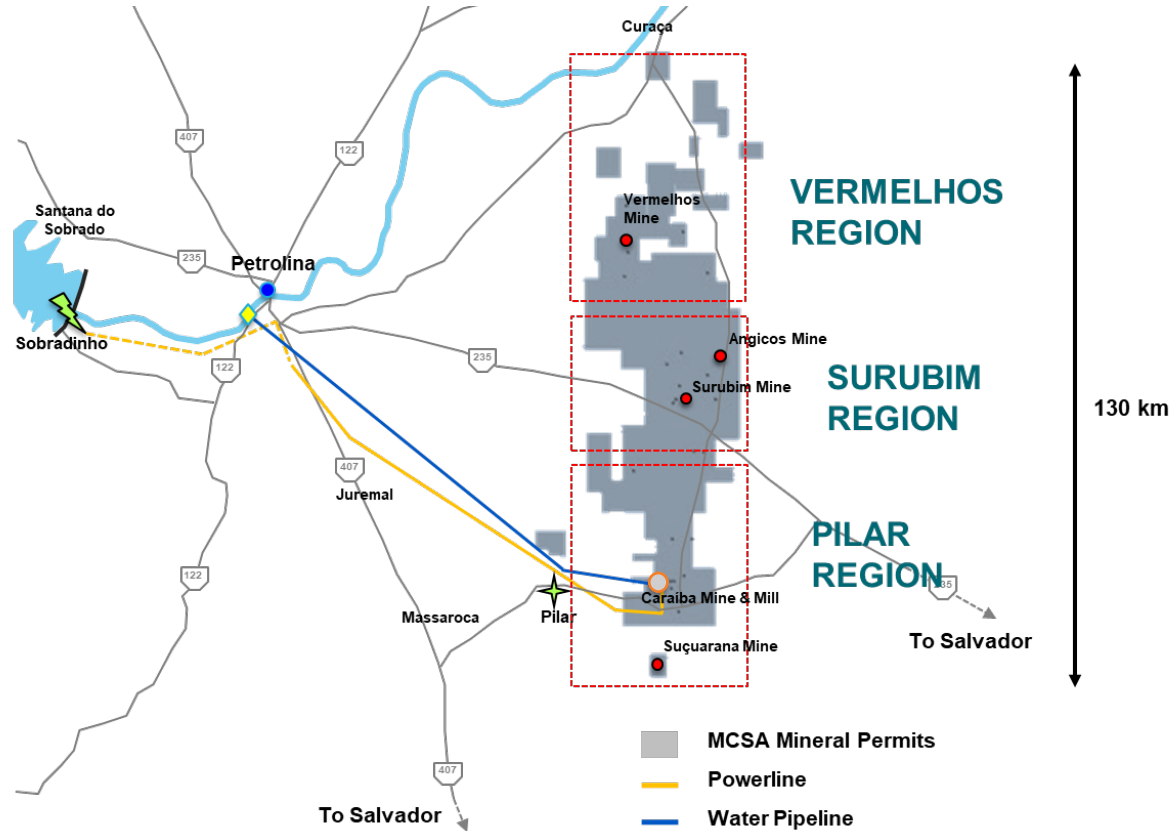
**Petrolina / Juazeiro**  
 (Regional center)  
 500,000 people  
 1.5 hours from Pilar by road

**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



**Wayne Drier**  
**CFO**

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



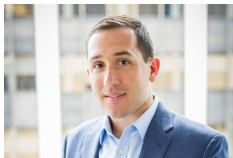
**David Strang**  
**CEO & Director**

- 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



**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



**Makko DeFilippo**  
**President**

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



**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



**Anthea Bath**  
**COO**

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



**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.



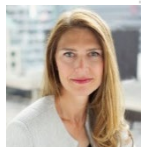
**Dr. Sally Eyre**  
Director

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, Japan 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)
<b>Underground</b>				
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
<b>Total Underground</b>	<b>Proven</b>	<b>9,707</b>	<b>1.63%</b>	<b>158</b>
	<b>Probable</b>	<b>17,516</b>	<b>1.34%</b>	<b>236</b>
	<b>Proven &amp; Probable</b>	<b>27,224</b>	<b>1.45%</b>	<b>394</b>
<b>Open Pit</b>				
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
<b>Total Open Pit</b>	<b>Proven</b>	<b>11,757</b>	<b>0.60%</b>	<b>70</b>
	<b>Probable</b>	<b>11,474</b>	<b>0.63%</b>	<b>72</b>
	<b>Proven &amp; Probable</b>	<b>23,230</b>	<b>0.61%</b>	<b>142</b>

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

# NX Gold | Reserves & Resources

	Category	Tonnage (kt)	Grade (gpt Au)	Contained Au (koz)
<b>Reserves</b>				
Santo Antonio Vein	Probable	862	8.83	245
Brás Vein	Probable	-	-	-
Buracão Vein	Probable	-	-	-
<b>Total</b>	<b>Probable</b>	<b>862</b>	<b>8.83</b>	<b>245</b>
<b>Resources (Inclusive of Reserves)</b>				
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
<b>Total</b>	<b>Indicated</b>	<b>770</b>	<b>10.90</b>	<b>270</b>
	<b>Inferred</b>	<b>574</b>	<b>10.55</b>	<b>195</b>

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)
<b>Reserves</b>				
Boa Esperança	Proven	18,528	0.96%	178
	Probable	975	0.72%	7
<b>Total</b>	<b>Proven &amp; Probable</b>	<b>19,503</b>	<b>0.95%</b>	<b>185</b>
<b>Resources (Inclusive of Reserves)</b>				
Sulfide	Measured	41,000	0.81%	332
	Indicated	26,170	0.62%	162
	<b>Measured &amp; Indicated</b>	<b>67,170</b>	<b>0.73%</b>	<b>490</b>
	Inferred	1,350	0.56%	8
Secondary Sulfide	Measured	--	--	--
	Indicated	--	--	--
	<b>Measured &amp; Indicated</b>	<b>--</b>	<b>--</b>	<b>--</b>
	Inferred	2,050	0.69%	14
<b>Total</b>	Measured	41,000	0.81%	332
	Indicated	26,170	0.62%	162
	<b>Measured &amp; Indicated</b>	<b>67,170</b>	<b>0.73%</b>	<b>490</b>
	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 2020 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 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 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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