
JANUARY 15, 2020

Ero Copper produces 42,318 tonnes of copper in 2019 and provides 2020 production outlook

Vancouver, British Columbia – Ero Copper Corp. (“Ero” or the “Company”) (TSX: ERO) is pleased to announce the production results for the three and twelve month period ended December 31, 2019 for its 99.6% owned Vale do Curaçá (“Curaçá Valley”) Property located in Bahia State, Brazil and its 97.6% owned NX Gold Mine, located in Mato Grosso State, Brazil. The Company’s financial results for the full year and fourth quarter of 2019 will be published on Thursday, March 12, 2020 after the close of the Toronto Stock Exchange.

2019 Production Highlights:

- Total annual copper production at the Curaçá Valley operations of 42,318 tonnes compared to 30,426 tonnes produced in 2018, a 39% year-on-year increase in production, significantly exceeding original 2019 production guidance of 36,000 to 38,000 tonnes of copper.
- Total annual gold and silver production at the NX Gold Mine of 30,434 ounces of gold and 19,641 ounces of silver.

2020 Outlook Highlights:

- Annual production guidance for the Curaçá Valley operations of 41,000 to 43,000 tonnes of copper in concentrate;
- C1 cash cost^[1] guidance of US\$0.85 to US\$0.95 per pound of copper produced and capital expenditure guidance of US\$74.0 million^[2];
- An additional US\$28 million^[2] to fund the 2020 exploration program in the Curaçá Valley. The program is highlighted by 172,000 meters of planned exploration drilling through September 2020, an annualized rate of approximately 230,000 meters, of which approximately 60% is planned for regional exploration including drill testing of new greenfield targets identified during the Company’s airborne geophysical survey and ongoing data analysis. This compares to approximately 235,000 meters drilled during 2019 of which only 23% was allocated to regional exploration.
- Annual production guidance for the NX Gold Mine of 38,000 to 40,000 ounces of gold at C1 cash costs^[1] of US\$475 to US\$575 per ounce of gold produced. Annual capital

expenditure guidance for the NX Gold Mine of US\$6 million plus US\$3.5 million^[2] in ongoing exploration expenditures.

Commenting on the 2019 production results and 2020 outlook, David Strang, President & CEO of Ero stated, *“Our business strategy has and continues to be focused on achieving near-term organic production growth, at first quartile production costs, while increasing the foundational long-term copper production base of the Curaçá Valley through aggressive exploration and discovery. As we look back at the tremendous growth of Ero over the past two years, I’d like to recognize the work throughout our organization that has contributed to another year of record copper production. Highlights of 2019 include significant year-on-year increases in tonnes mined and processed, copper grades and metallurgical recoveries, all of which contributed to a 39% increase in copper produced when compared to 2018.*

As we look forward to 2020 in the Curaçá Valley, we expect another strong operational year with mill head-grades of greater than 2.00% copper resulting in C1 cash costs well below US\$1.00 per pound of copper produced. Additionally, we are executing on our mill improvement plans including the completion of the HIG Mill installation and commissioning of the recently installed ore sorting plant.

Our NX Gold operations faced headwinds during the second half of 2019 as the team successfully navigated the transition from mining the Brás and Buracão veins to mining of the new Santo Antonio vein. While the mine realized lower fourth quarter production than previously planned, normalized production levels of greater than 3,000 ounces per month were achieved by December. Underscoring this achievement, we expect 2020 production to total nearly 40,000 ounces of gold at C1 cash costs between US\$475 and US\$575 per ounce of gold produced.”

^[1] C1 cash costs per pound of copper and C1 cash costs per ounce of gold produced are non-IFRS measures – see the Notes section of this press release for additional information.

^[2] Capital and operating cost guidance presented in USD assuming a USD:BRL foreign exchange rate of 4.00.

2019 PRODUCTION RESULTS

- **Mining & Milling Operations** – *another record year of copper production*
 - Total of approximately 2.4 million tonnes of ore grading 1.93% copper mined and processed during the year producing 42,318 tonnes of copper in concentrate after average metallurgical recoveries of 90.5%;
 - Fourth quarter mill throughput of 589,065 tonnes grading 2.16% copper producing 11,526 tonnes of copper in concentrate after metallurgical recoveries that averaged 90.7% during the period;

- The NX Gold Mine processed 158,275 tonnes of ore grading 6.98 grams per tonne gold, resulting in the production of 30,434 ounces of gold and 19,641 ounces of silver as by-product after metallurgical recoveries that averaged 85.7% during the twelve month period ended December 31, 2019.

2020 PRODUCTION OUTLOOK

Copper production from the Curaçá Valley operations for 2020 is expected to come from ore mined from the Pilar and Vermelhos underground mines. Production from the Pilar Mine is expected to contribute a total of approximately 1.4 million tonnes grading 1.40% copper while production from the Vermelhos Mine is expected to contribute a total of approximately 750,000 tonnes grading 3.50% copper resulting in a blended mill head grade of approximately 2.15% copper.

Curaçá Valley Operations	2019 Original Guidance	2019 Revised Guidance	2019 Result	2020 Guidance^[1]
Tonnes Processed	2,050,000	2,350,000	2,424,592	2,150,000
Copper Grade (% Cu)	2.00%	1.95%	1.93%	2.15%
Copper Recovery (%)	88.0%	90.0%	90.5%	91.0%
Cu Production (000 tonnes)	36.0 – 38.0	40.0 – 42.0	42.3	41.0 – 43.0

NX Gold Operations	2019 Original Guidance	2019 Revised Guidance	2019 Result	2020 Guidance^[1]
Tonnes Processed	-	-	158,275	150,000
Gold Grade (gpt)	-	-	6.98	9.00
Gold Recovery (%)	-	-	85.7%	90.0%
Au Production (000 ounces)	-	-	30.4	38.0 – 40.0
Ag Production (000 ounces)	-	-	19.6	n/a

^[1] Guidance is based on certain estimates and assumptions, including but not limited to, mineral reserve estimates, grade and continuity of interpreted geological formations and metallurgical performance. Please refer to the Company's SEDAR filings for complete risk factors.



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2020 CASH COST GUIDANCE

The Company's guidance for 2020 assumes a USD:BRL foreign exchange rate of 4.00, gold price of \$1,450 per ounce and silver price of \$17.00 per ounce.

	2019 Revised Guidance	2020 Guidance
Curaçá Valley C1 Cash Cost Guidance (US\$/lb)^[1]	\$1.00 - \$1.10	\$0.85 - \$0.95
NX Gold Mine C1 Cash Cost Guidance (US\$/oz)^[1]	n/a	\$475 - \$575

^[1] C1 Cash Costs are a non-IFRS measures – see the Notes section of this press release for additional information.

2020 CAPITAL EXPENDITURE GUIDANCE

The Company's capital expenditure guidance for 2020 assumes a USD:BRL foreign exchange rate of 4.00 and has been presented below in USD millions. Capital expenditure guidance, including discretionary capital for 2020, is based on a budgeted copper price of US\$2.65 per pound of copper.

Curaçá Valley / Copper Operations	2019 Revised Guidance	2020 Guidance
Pilar Mine and Caraíba Mill Complex ^[1]	\$45.0	\$58.0
Vermelhos Mine	\$20.0	\$16.0
Boa Esperança Project	\$1.0	\$0.2
Capital Expenditure Guidance	\$66.0	\$74.2
Curaçá Valley Exploration^[2]	\$30.0	\$28.0
NX Gold Operations	2019 Guidance	2020 Guidance
Capital Expenditure Guidance	n/a	\$5.7
Exploration ^[2]	n/a	\$3.5
Total, NX Gold	n/a	\$9.2

^[1] Pilar Mine and Caraíba Mill Complex capital expenditure guidance for 2020 includes completion of the high-intensity grinding mill and operation of the ore-sorting pilot plant.

^[2] Exploration capital expenditure guidance for 2020 has been forecast through September of 2020 and, as with prior guidance, is dependent, in part, on future exploration success and subject to further review and revision.

CONFERENCE CALL DETAILS

The financial results for the full year and fourth quarter of 2019 will be published on Thursday, March 12, 2020 after the close of the Toronto Stock Exchange. The Company will host a conference call to discuss the results on Friday, March 13, 2020.

Date: Friday, March 13, 2020
Time: 11:30 am Eastern time (8:30 am Pacific time)
Dial in: North America: 1-800-319-4610, International: +1-604-638-5340
please dial in 5-10 minutes prior and ask to join the call

Replay North America: 1-800-319-6413, International: +1-604-638-9010
Replay Passcode: 3983

NOTES

Non-IFRS measures

Financial results of the Company are prepared in accordance with IFRS. The Company utilizes certain non-IFRS measures, including C1 cash cost of copper produced (per lb), C1 cash costs of gold produced (per ounce) which are not measures recognized under IFRS. The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

C1 Cash Cost of copper produced (per lb.)

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. 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. 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.

C1 cash cost of gold produced (per ounce)

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 during the period divided by the total ounces of gold produced during the period. C1 cash cost of gold 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.

ABOUT ERO COPPER CORP

Ero Copper Corp, headquartered in Vancouver, B.C., is focused on copper production growth from the Vale do Curaçá Property, located in Bahia, Brazil. The Company's primary asset is a 99.6% interest in the Brazilian copper mining company, Mineração Caraíba S.A. ("MCSA"), 100% owner of the Vale do Curaçá Property with over 40 years of operating history in the region. The Company currently mines copper ore from the Pilar and Vermelhos underground mines. In addition to the Vale do Curaçá Property, MCSA owns 100% of the Boa Esperança development project, an IOCG-type copper project located in Pará, Brazil and the Company, directly and indirectly, owns 97.6% of the NX Gold Mine, an operating gold and silver mine located in Mato Grosso, Brazil. Additional information on the Company and its operations, including technical reports on the Vale do Curaçá, Boa Esperança and NX Gold properties, can be found on the Company's website (www.ero-copper.com) and on SEDAR (www.sedar.com).

Scientific and technical information contained in this press release has been reviewed and approved by Emerson Ricardo Re, Resource Manager. Mr. Re is an employee of Ero and a "Qualified Person" as defined by Canadian Securities Administrators' National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Data verification related to certain scientific and technical information disclosed herein in connection with the Vale do Curaçá mine can be found in the Company's technical report entitled, "2019 Updated Mineral Resources and Mineral Reserves Statements of Mineração Caraíba's Vale do Curaçá Mineral Assets, Curaçá Valley", dated November 25, 2019 with an effective date of September 18, 2019. Data verification related to certain scientific and technical information disclosed herein in connection with the NX Gold mine can be found in the Company's technical report entitled, "Mineral Resource and Mineral Reserve Estimate of the NX Gold Mine, Nova Xavantina", dated January 21, 2019 with an effective date of August 31, 2018. Both technical reports are available under the Company's profile on SEDAR (www.sedar.com) and on the Company's website (www.ero-copper.com).



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Signed: "David Strang"

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CAUTION REGARDING FORWARD LOOKING INFORMATION AND STATEMENTS This press release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "will", "should", "intend", "target", "plan", "expect", "budget", "estimate", "forecast", "schedule", "anticipate", "believe", "continue", "potential", "view" or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements with respect to production guidance including the expected tonnes, grade and metallurgical recoveries of the Company's operations, planned capital and operating costs, the amount and effectiveness of any proposed exploration program including allocation of regional drilling, and any plans with respect to mill improvements including, but not limited to, the installation of a high-intensity grinding mill and ore-sorting pilot plant.

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

Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information. Such risks include, without limitation the risk factors listed under the heading "Risk Factors" in the Annual Information Form of the Company for the year ended December 31, 2018, dated March 14, 2019.

Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking information, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended.

The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained herein. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

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

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

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

Ero Copper Corp

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