
NOVEMBER 5, 2020**Ero Copper Reports Third Quarter Results***(all amounts in US dollars, unless otherwise noted)*

Vancouver, British Columbia – Ero Copper Corp. (the “Company”) (TSX: ERO) today is pleased to announce its financial results for the three and nine months ended September 30, 2020. Management will host a conference call tomorrow, Friday, November 6, 2020, at 11:30 a.m. Eastern time to discuss the results. Dial-in details for the call can be found near the end of this press release.

HIGHLIGHTS

- Third quarter copper production of 10,961 tonnes of copper;
- New record quarterly C1 cash costs* of \$0.63 per pound of copper produced (\$0.65 per pound in Q2 2020) contributing to record quarterly cash flow from operations of \$44.4 million during the three month period ended September 30, 2020;
- Increasing gold and silver production at the NX Gold Mine totalling 9,436 ounces of gold and 5,736 ounces of silver at new record quarterly C1 cash costs* of \$421 per ounce of gold produced during the period (\$437 per ounce in Q2 2020);
- Generated a new quarterly record \$62.5 million in Adjusted EBITDA* during the three month period ended September 30, 2020 – a \$20.1 million improvement over Q2 2020;
- Adjusted net income attributable to owners of the Company* of \$36.7 million (\$0.40 per share on a diluted basis) during the three month period ended September 30, 2020;
- Continued strong liquidity position at September 30, 2020 of \$54.3 million; and,
- Reaffirm copper production guidance for the full year. While previously revised C1 cash cost ranges remain unchanged, the Company expects to be near or slightly below the low-end of the range for 2020. Capital guidance has been revised to incorporate continuity and expansions of the Company’s ongoing exploration programs into the fourth quarter.

Commenting on the results, David Strang, President & CEO, stated, *“Firstly, I would like to congratulate all of our colleagues at our MCSA operations for achieving a full year without a lost-time-injury on September 30th. While we had to celebrate this accomplishment virtually, I am extremely proud of the team’s dedication and hard work that went into achieving this milestone,*

made more difficult this year by the additional challenges associated with mitigating the impact of COVID-19 on their families, community and our operations. On top of this, operations at MCSA have continued to perform well and we have continued to execute on key objectives in preparation of our updated life-of-mine plan, which remains on track for completion during the fourth quarter. These initiatives and objectives include near-mine exploration programs, our new HIG Mill installation and commissioning, integration and development of Platinum Group Metal (PGM) assay capability in-house and our recently completed ore-sorting trial campaign. We continue to have no disruption to our supply chains, sales channels or production to date as a result of COVID-19.

At MCSA on the operational side, we continued to see quarter-on-quarter increases in grades mined and processed, as well as improved metallurgical recoveries, as expected. Our newly commissioned HIG Mill was handed over to operations during the month of September, contributing to our best average monthly metallurgical recovery this year of 92.0% – a significant improvement over base-line recoveries at the same grade profiles. While a limited data set, and feed and control system work remain ongoing, the performance gains post-commissioning are an encouraging leading indicator, and we expect the HIG Mill to deliver as advertised once this work is complete. The combination of increased grades, metallurgical recoveries and continued weakness in the BRL contributed to another record quarter of C1 cash costs, averaging \$0.63 cents per pound during the period. As a result of strong performance to date, we have reaffirmed our annual copper production guidance and are now guiding towards or slightly below the lower-end of our C1 cash cost guidance range of approximately \$0.70 per pound of copper produced.

At NX Gold this quarter, we saw steady quarter-on-quarter increases in production volumes from the Santo Antonio Vein as well as significant improvement in metallurgical recoveries during the period, both contributing factors in our increased gold production of 9,436 ounces at another record quarterly C1 cash cost of \$421 per ounce of gold produced. A portion of the Santo Antonio orebody we expected to mine this year has encountered sub-optimal ground conditions, and as a result, we have only achieved limited production in this area due to inherited constraints associated with the existing mining method and ground support capabilities. While we have been able to offset some of this decline in production by increasing production from other areas within Santo Antonio, we now expect slightly lower full year production and have revised our guidance accordingly. The team at NX Gold has recently completed engineering studies for the installation of a modular paste-fill plant to recover production from this area as well as enhance overall resource conversion and mine recovery in the future. While a modest investment of only US\$2 million, we see this as a significant step towards securing long term production stability and extending the life of mine for NX Gold, which we expect to incorporate into our updated life-of-mine plan, also on track for completion during the fourth quarter.

As you will note in our revised capital guidance, we have increased our full year exploration spend as we continue to uncover both near-mine and regional opportunities at both MCSA and NX Gold. Exploration efforts during the fourth quarter will continue to focus on (i) the newly discovered mineralization between the Vermelhos Mine and the high-grade massive sulphide zones of the Siriema deposit, where we see continued evidence of “stacked” mineralized structures over a strike length of approximately 700 meters, (ii) the Deepening Extension which continues to remain wide open to depth and to the north and (iii) advancing our regional exploration programs.

*EBITDA, Adjusted EBITDA, Adjusted net income (loss), C1 cash cost of copper produced (per lb) and C1 cash costs of gold produced (per ounce) are non-IFRS measures – see the Notes section of this press release for a discussion on non-IFRS Measures

OPERATIONS & EXPLORATION HIGHLIGHTS

- **Mining & Milling Operations** – *tracking copper production guidance, increasing grades and recoveries into Q4 2020, no COVID-19 disruptions to date*
 - 553,148 tonnes processed grading 2.18% copper producing 10,961 tonnes of copper in concentrate after metallurgical recoveries that averaged 90.8% at the Company’s Curaçá Valley operations; and
 - The Company’s 97.6% owned NX Gold Mine processed 41,749 tonnes of ore grading 7.64 grams per tonne gold, resulting in the production of 9,436 ounces of gold and 5,736 ounces of silver as by-product after metallurgical recoveries that averaged 92.0% during the third quarter of 2020.
- **Exploration Activities** – *Completion of priority near-mine programs during the period for inclusion in upcoming mine plan updates, continued to shift to more regional focus*
 - Pilar District
 - Exploration activity within the Pilar District, where nine drill rigs are currently operating, is focused on extending the limits of high-grade ‘Superpod’ mineralization of the Deepening Extension zone. The Company has now identified a mineralized target area that extends over approximately 900 meters in strike length, over a total depth of approximately 525 meters and over an average thickness of ranging from 10 to 20 meters with localized thickening throughout the zone. The zone remains open to the north and to depth. Results during the period continue to support the potential to meaningfully extend the mine life while maintaining an elevated grade profile from the Pilar Mine and demonstrate that zone remains open to the north and to depth.
 - Vermelhos District

- Exploration in the Vermelhos District, where eleven drill rigs are currently operating, is focused on further demonstrating continuity between two newly discovered zones of mineralization between Vermelhos and the Siriema deposit. These new zones, when viewed in context with the previously announced high-grade massive sulphide Keel Zone of Siriema and prior Siriema conduit drill results suggest that multiple “stacked” mineralized structures may be present between the Siriema deposit and the Vermelhos Mine, a distance of approximately 700 meters in strike-length. Down-hole electromagnetic (“EM”) work and further drilling is ongoing to evaluate the full potential of these stacked structures. There are currently seven drill rigs focused on this area.
- NX Gold Mine
 - Exploration at the NX Gold Mine is primarily focused on testing down-plunge extensions of the Santo Antonio Vein. Drill results during the period continued to extend the known extent of mineralization within the Santo Antonio Vein down-plunge and are highlighted by the best results drilled to date by the Company at NX Gold on a grade-meter intercept basis as well as the deepest intercept within the Santo Antonio Vein drilled to date.
- Regional Exploration
 - Regional work at MCSA comprised of both exploration drilling and ground-based geophysical work is focused on four new and recently interpreted mineral systems within the portfolio of targets defined by the Company’s comprehensive targeting work. Each of these new systems has an average strike length of five kilometers and contain multiple priority drill targets. The majority of the Company’s drill meterage is expected to be allocated to regional exploration during the fourth quarter.
 - In addition, the first regional exploration effort within the broader NX Gold Mine property continued to progress during the period.
- **Execution of Growth Projects** – *HIG Mill commissioning complete, ore-sorting project test-work complete, PGM assay capability in-house near-completion and updated life-of-mine plans on track for Q4 2020*
 - The Company’s new HIG Mill installation was completed in July and hand-over to operations was completed in the middle of September. While feed and control system integration and optimization work remain ongoing, monthly recoveries in September achieved a record for this year, averaging 92.0%. This represents a significant improvement over the Company’s baseline recoveries at similar grade profiles, and is a positive, albeit preliminary, technical leading indicator. The Company continues to

expect that the HIG Mill will contribute to improved metallurgical performance during the fourth quarter and in the future.

- The full-scale testing of the Company’s ore-sorting plant was completed during the period, and while confirmatory testing remains ongoing, excellent upgrade ratios at minimal copper losses were achieved. The Company expects that ore-sorting will be an integral component of the Company’s upcoming life-of-mine update, currently expected during the fourth quarter.
 - Five drill rigs continue to systematically drill the Deepening Extension zone of the Pilar Mine, in continued support of ongoing engineering studies for the inclusion of this zone into the Company’s updated mine plan. Due to the limits of drilling underground infrastructure to the north, additional surface and underground drill programs utilizing directional drilling technology were introduced to better evaluate the mineralized potential of the Deepening Project further to the north than is currently possible using conventional drilling methods.
 - The Company’s multi-element inductively coupled plasma mass spectrometry (“ICP”) unit is operational and is in the process of ramping up daily sample volumes and ensuring quality-assurance quality-control (“QA/QC”) with third-party umpire assays, as scheduled. Once fully integrated, the addition to the laboratory is expected to significantly reduce cost and, more importantly, turn-around time for PGM assay results.
 - Updated life-of-mine plans for both the Company’s Curaçá Valley Operations and NX Gold Mine remain on track for completion during the fourth quarter.
- **Corporate Highlights** – *Continued capital management and improved liquidity position*
- Ended the third quarter with strong liquidity position of approximately \$54.3 million in cash and cash equivalents.

OPERATING AND FINANCIAL HIGHLIGHTS

	3 months ended Sep 30, 2020	3 months ended June 30, 2020	9 months ended Sep 30, 2020	3 months ended Sep 30, 2019	9 months ended Sep 30, 2019
Operating Highlights (MCSA Operations)					
Ore Processed (tonnes)	553,148	627,071	1,788,178	587,915	1,835,527
Grade (% Cu)	2.18	1.98	2.03	1.84	1.86
Cu Production (tonnes)	10,961	11,178	32,796	9,674	30,792
Cu Production (000 lbs)	24,164	24,643	72,302	21,327	67,884
Cu Sold in Concentrate (tonnes)	11,530	10,586	32,549	10,200	31,164
Cu Sold in Concentrate (000 lbs)	25,420	23,339	71,758	22,487	68,705
C1 Cash Cost of copper produced (per lb) ⁽¹⁾	\$0.63	\$0.65	\$0.66	\$1.01	\$0.99
Gold (NX Gold Operations)					
Au Production (oz)	9,436	8,739	26,041	4,356	24,391
C1 Cash Cost of gold produced (per ounce) ⁽¹⁾	\$421	\$437	\$478	\$1,169	\$621
Financial Highlights (\$millions, except per share amounts)					
Revenues	\$94.3	\$70.8	\$232.8	\$60.6	\$209.2
Gross profit	\$59.6	\$39.5	\$129.8	\$21.3	\$86.0
EBITDA ⁽¹⁾	\$52.1	\$23.4	\$24.9	\$35.1	\$107.2
Adjusted EBITDA ⁽¹⁾	\$62.5	\$42.4	\$138.4	\$27.3	\$102.9
Cash flow from operations	\$44.4	\$42.5	\$124.2	\$29.5	\$91.9
Net income (loss)	\$31.4	\$7.7	(\$13.8)	\$16.3	\$47.0
Net income (loss) attributable to owners of the Company	\$31.1	\$7.5	(\$14.2)	\$16.3	\$46.7
Net income (loss) per share attributable to owners of the Company (Basic)	\$0.36	\$0.09	(\$0.16)	\$0.19	\$0.55
Net income (loss) per share attributable to owners of the Company (Diluted)	\$0.34	\$0.08	(\$0.16)	\$0.18	\$0.51
Adjusted net income (loss) attributable to owners of the Company ⁽¹⁾	\$36.7	\$20.3	\$77.8	\$10.2	\$41.2
Adjusted net income (loss) per share attributable to owners of the Company ⁽¹⁾ (Basic)	\$0.42	\$0.24	\$0.90	\$0.12	\$0.48
Adjusted net income (loss) per share attributable to owners of the Company ⁽¹⁾ (Diluted)	\$0.40	\$0.22	\$0.85	\$0.11	\$0.45
Cash and Cash Equivalents	\$54.3	\$51.6	\$54.3	\$21.7	\$21.7
Working Capital (Deficit) ⁽¹⁾	(\$9.4)	(\$25.7)	(\$9.4)	\$6.4	\$6.4
Net Debt ⁽¹⁾	(\$118.4)	(\$130.9)	(\$118.4)	(\$133.4)	(\$133.4)

Footnotes

⁽¹⁾ EBITDA, Adjusted EBITDA, Adjusted net income (loss) attributable to owners of the Company, Adjusted earnings (loss) per share, Net Debt, Working Capital, C1 Cash Cost of copper produced (per lb) and C1 Cash Cost of gold produced (per ounce) are non-IFRS measures – see the Notes section of this press release for a discussion on non-IFRS Measures.

ADJUSTED EBITDA & NET INCOME (LOSS) RECONCILIATION

	2020– Q3
Adjusted EBITDA	\$ 62,537
Adjustments:	
Unrealized foreign exchange loss on USD denominated debt in MCSA	(2,034)
Unrealized foreign exchange loss on derivative contracts	(1,067)
Realized foreign exchange loss on derivative contracts	(5,974)
Share based compensation and other	(1,371)
EBITDA	\$ 52,091
Adjusted net income	\$ 36,702
Adjustments for non-cash items (attributable to owners of the Company):	
Unrealized foreign exchange loss on USD denominated debt in MCSA	(2,026)
Unrealized loss on foreign exchange derivative contracts, net of tax	(2,256)
Share based compensation	(1,743)
Unrealized gain on interest rate derivative contracts	386
Reported net income attributable to owners of the Company	\$ 31,063

2020 OUTLOOK

While the Company's copper production guidance for 2020 remains unchanged, gold production outlook from the NX Gold Mine has been reduced as a result of difficult ground conditions encountered in the upper panel of the Santo Antonio Vein. The Company expects to recover this production through the installation of a modular paste-fill plant and associated infrastructure that is expected to be operational during the second half of 2021. While previously revised cash cost guidance for 2020 remains unchanged, the Company is guiding towards or slightly below the lower-end of the range at its Curaçá Valley operations on consideration of prevailing foreign exchange rates and by-product metal prices. The Company has maintained its previously revised non-exploration capital expenditure guidance range at its Curaçá Valley operations and has increased exploration capital guidance to reflect the continuity and expansion of these programs

into the fourth quarter. Additional information is outlined below and further detailed in the Company's press releases dated January 15, 2020 and May 7, 2020.

Production Guidance

Production guidance for the Company's Curaçá Valley operations remains unchanged. Copper production is expected to come from ore mined from the Pilar and Vermelhos underground mines. While the Company expects total recovered copper production to be within its guidance range, production is tracking to be slightly above forecast tonnes processed and slightly below forecast copper grades; however, these variances are expected to be within the levels of accuracy intrinsic to the Company's annual operating guidance.

The Company is lowering its full year production guidance for its NX Gold operations as a result of difficult ground conditions encountered in the upper panel of the Santo Antonio Vein. The Company expects to recover this production later in the mine's life through the installation of a modular paste-fill plant and associated infrastructure expected to be operational during the second half of 2021.

	2020 Original Guidance	Revised 2020 Guidance ⁽¹⁾
Curaçá Valley Operations		
Tonnes Processed	2,150,000	(no change)
Copper Grade (% Cu)	2.15%	(no change)
Copper Recovery (%)	91.0%	(no change)
Cu Production Guidance (000 tonnes)	41.0 – 43.0	(no change)
NX Gold Operations		
Tonnes Processed	150,000	165,000
Gold Grade (gpt)	9.00	7.70
Gold Recovery (%)	90.0%	90.0%
Au Production Guidance (000 ounces)	38.0 – 40.0	36.0 – 37.0

Footnotes:

⁽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, including the AIF (defined below).

Operating Cost Guidance

The Company is maintaining its previously revised operating cost guidance ranges, and expects C1 cash costs for the full year to be near or slightly below the low-end of the range at its Curaçá Valley operations due to strong operational performance to date, prevailing foreign exchange rates and elevated gold and silver prices.

	2020 Guidance	2020 Revised Guidance
Curaçá Valley C1 Cash Cost Guidance (US\$/lb)^[1]	\$0.85 - \$0.95	\$0.70 - \$0.85
NX Gold Mine C1 Cash Cost Guidance (US\$/oz)^[1]	\$475 - \$575	\$425 - \$525

Footnotes:

^[1] C1 Cash Costs of copper produced (per lb.) and C1 Cash Costs of gold produced (per oz.) are non-IFRS measures – see the Notes section of this press release for a discussion of non-IFRS measures.

Capital Expenditure Guidance

The Company is further revising its 2020 capital guidance to reflect the continuity and expansion of its ongoing exploration campaigns both at MCSA and at the NX Gold Mine during the fourth quarter. Non-exploration capital expenditures are expected to be at the high-end of the Company's previously revised guidance ranges as the Company prepares for meaningful extensions of the Company's life-of-mine operating plans at both MCSA and NX Gold as well as initiation of several growth projects, such as the installation of a modular paste-fill plant at NX Gold, which are expected to be included in these plans. Capital expenditure guidance is presented below in USD millions.

Curaçá Valley Operations	Original 2020 Guidance	Previously Revised 2020 Guidance	Newly Revised 2020 Guidance
Pilar Mine and Caraíba Mill Complex ^[1]	58.0	45.0 – 55.0	(no change)
Vermelhos Mine	16.0	11.0 – 13.0	(no change)
Boa Esperança Project	0.2	0.2 – 0.2	(no change)
Capital Expenditure Guidance	74.2	56.2 – 68.2	(no change)
Curaçá Valley Exploration^[2]	28.0	20.0 – 25.0	25.0 – 30.0
NX Gold Operations			
	Original 2020 Guidance	Previously Revised 2020 Guidance	Newly Revised 2020 Guidance
Capital Expenditure Guidance	5.7	7.0 – 9.0	9.0 – 11.0
Exploration ^[2]	3.5	2.0 – 3.0	3.0 – 5.0
Total, NX Gold	9.2	9.0 – 12.0	12.0 – 16.0

Footnotes:

^[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 in the original and previously revised guidance was only forecast through September of 2020, whereas the Company's newly revised 2020 exploration guidance includes expected exploration expenditures through the entirety of the year.

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), EBITDA, Adjusted EBITDA, Adjusted net income (loss) attributable to owners of the Company, Adjusted earnings (loss) per share, net debt and working capital, 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.

Earnings before interest, taxes, depreciation and amortization (EBITDA) and Adjusted EBITDA

EBITDA represents earnings before interest expense, income taxes, depreciation, and amortization. Adjusted EBITDA includes further adjustments for non-recurring items and items not indicative to the future operating performance of the Company. The Company believes EBITDA and adjusted EBITDA are appropriate supplemental measures of debt service capacity and performance of its operations.

Adjusted EBITDA is calculated by removing the following income statement items:

- Recovery of value added taxes
- Foreign exchange loss
- Share based compensation
- Loss on debt settlement

Adjusted Net Income (Loss) attributable to owners of the Company and Adjusted Earnings (Loss) Per Share attributable to owners of the Company

The Company uses the financial measure “Adjusted net income (loss) attributable to owners of the Company” and “Adjusted earnings (loss) per share attributable to owners of the Company” to supplement information in its consolidated financial statements. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors and analysts use this information to evaluate the Company’s performance. The Company excludes non-cash and unusual items from net earnings to provide a measure which allows the Company and investors to evaluate the operating results of the underlying core operations.

During the period, the following non-cash or unusual adjustments to calculated adjusted net income (loss):

- Share based compensation
- Unrealized foreign exchange loss on USD denominated debt in MCSA
- Unrealized loss on foreign exchange derivative contracts, net of tax
- Unrealized loss (gain) on interest rate derivative contracts

Net Debt

Net debt is determined based on cash and cash equivalents, restricted cash and loans and borrowings as reported in the Company's consolidated financial statements. The Company uses net debt as a measure of the Company's ability to pay down its debt.

Working capital

Working capital is determined based on current assets and current liabilities as reported in the Company's consolidated financial statements. The Company uses working capital as a measure of the Company's short-term financial health and operating efficiency.

CONFERENCE CALL DETAILS

The Company will hold a conference call on Friday, November 6, 2020 at 11:30 am Eastern time (8:30 am Pacific time) to discuss these results.

Date:	Friday, November 6, 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 <i>please dial in 5-10 minutes prior and ask to join the call</i>
Replay:	North America: 1-800-319-6413, International: +1-604-638-9010
Replay Passcode:	5339

This press release should be read in conjunction with the unaudited condensed consolidated interim financial statements and management's discussion and analysis ("MD&A") for the three and nine month period ended September 30, 2020 available on the Company's website www.ero-copper.com and on SEDAR (www.sedar.com).



TSX: ERO

ABOUT ERO COPPER CORP

Ero, 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 owns 97.6% of the NX Gold Mine, an operating gold and silver mine located in Mato Grosso, Brazil. Additional information on the Company and its operations, including technical reports on the Vale do Curaçá, Boa Esperança and NX Gold properties, can be found on the Company's website (www.erocopper.com) and on SEDAR (www.sedar.com).

The disclosure of scientific or technical information in this press release was 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 who is a "qualified person" within the meanings of National Instrument 43-101, *Standards of Disclosure for Mineral Projects* ("NI 43-101").



TSX: ERO

ERO COPPER CORP.

Signed: "David Strang"

David Strang, President & CEO

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CAUTION REGARDING FORWARD LOOKING INFORMATION AND STATEMENTS This Press Release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "will", "should", "intend", "target", "plan", "expect", "budget", "estimate", "forecast", "schedule", "anticipate", "believe", "continue", "potential", "view" or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements with respect to the Company's expected operations at the Vermelhos and Pilar Mines as well as at the NX Gold Property, the estimation of mineral reserves and mineral resources, the significance of any particular exploration program or result and the Company's expectations for current and future exploration plans including, but not limited to, planned areas of additional exploration, the 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 high-grade mineralization, the recoverable value of any metals other than copper, further extensions and expansion of mineralization near the Company's existing operations and throughout the Curaçá Valley or the NX Gold Mine, the timeline for issuance of updated mineral resource, mineral reserves, mine plans and associated technical reports for the Vale do Curaçá Property and the NX Gold Mine, the representativeness of the material tested in the Company's ore sorting trial campaign to actual results of each of the mines tested during the campaign, the timing and expected outcome of the Company's updated life-of-mine plan including the potential implementation of ore sorting in those plans at any of the Company's operations which may or may not occur in any capacity at the Company's operations or life-of-mine plans now or in the future, the Company's ability to service its ongoing obligations, the Company's future production outlook, cash costs, capital resources, expenditures, the impact of new accounting standards and amendments on the Company's financial statements, and current global macroeconomic uncertainty stemming from the Covid-19 pandemic and its impact on the Company's business, financial condition, planned drill programs, results of operations, cash flows and prospects.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this Press Release including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the production, development and exploration of the Company's properties and assets; future prices of copper and other metal prices; the timing and results of exploration and drilling programs; the accuracy of any mineral reserve and mineral resource estimates; the geology of the Vale do Curaçá Property, NX Gold Mine and the Boa Esperança Property being as described in the technical reports for these properties; production costs; the accuracy of budgeted exploration and development costs and expenditures; the price of other commodities such as fuel; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; 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 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, 2019, dated March 12, 2020 (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 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. Unless otherwise stated, information of a scientific or technical nature in respect of the Vale do Curaçá Property included in this press release is based upon the Vale do Curaçá technical report entitled "2019 Updated Mineral Resources and Mineral Reserves Statements of Mineração Caraíba's Vale do Curaçá Mineral Assets, Curaçá Valley", dated November 25, 2019 with an effective date of September 18, 2019, prepared by Rubens Jose De Mendonça, MAusIMM, of Planminas - Projectos e Consultoria em Mineração Ltda. ("Planminas"), Porfirio Cabaleiro Rodrigues, MAIG, Leonardo de Moraes Soares, MAIG, and Bernardo Horta de Cerqueira Viana, MAIG, all of GE21 Consultoria Mineral Ltda. ("GE21"), and each a "qualified person" and "independent" of the Company within the meanings of NI 43-101. Information of a scientific or technical nature in respect of the NX Gold Mine included in this press release is based upon the NX Gold technical report entitled "Mineral Resource and Mineral Reserve Estimate of the NX Gold Mine, Nova Xavantina", dated February 3, 2020 with an effective date of September 30, 2019, prepared by Porfirio Cabaleiro Rodrigues, MAIG, Leonardo de Moraes Soares, MAIG, and Paulo Roberto Bergmann, FAusIMM, each of GE21 and a "qualified person" and "independent" of the Company within the meanings of NI 43-101.

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.