

## ERO COPPER CORP.

### NYSE STATEMENT OF DIFFERENCES

The common shares of Ero Copper Corp. (“Ero Copper” or the “Company”) are listed on the New York Stock Exchange LLC (“NYSE”).

Under the NYSE’s Listed Company Manual, a “foreign private issuer”, such as the Company, is not required to comply with most of the NYSE corporate governance standards. However, foreign private issuers are required to disclose any significant ways in which their corporate governance practices differ from those followed by U.S. domestic companies under NYSE corporate governance standards.

The Company is subject to the listing standards of the Toronto Stock Exchange (“TSX”) and the corporate governance rules of Canadian Securities Administrators. These listing standards and corporate governance rules are substantially similar to the NYSE listing standards. The Company complies with these TSX listing standards and Canadian corporate governance rules.

The following are the significant ways in which the Company’s governance practices differ from those followed by U.S. domestic companies under NYSE corporate governance standards.

**Independence Standards:** The Company has determined independence of its directors under the policies of the Canadian Securities Administrators. For a director to be considered independent under the policies of the Canadian Securities Administrators, he or she must have no direct or indirect material relationship with Ero Copper, being a relationship that could, in the view of the board of directors of the Company (the “Board”) reasonably be expected to interfere with the exercise of his or her independent judgment, and must not be in any relationship deemed to be not independent pursuant to such policies. To assist in determining the independence of directors for purposes that include compliance with applicable legal and regulatory requirements and policies, the Board has adopted certain categorical standards, which are set out in the Company’s management information circular and mandates of the Board and its committees. The Board has not adopted the director independence standards contained in Section 303A.02 of the NYSE’s Listed Company Manual.

The Board also determines whether each member of the Company’s Audit Committee is independent pursuant to National Instrument 52-110 Audit Committees and Rule 10A-3 of the Securities Exchange Act of 1934, as required under Section 303A.06 of the NYSE’s Listed Company Manual.

**Nominating and Corporate Governance Mandate:** The Company’s Nominating and Corporate Governance Committee has a mandate that substantially complies with applicable NYSE requirements. However, the function of overseeing the evaluation of senior management has not been specifically addressed in such mandate; this function is performed by the Company’s Compensation Committee as a matter of practice.

**Shareholder Approval of Equity Compensation Plans:** Section 303A.08 of the NYSE's Listed Company Manual requires shareholder approval of all equity compensation plans and material revisions to such plans. The definition of “equity compensation plans” covers plans that provide for the delivery of both newly issued and treasury securities, as well as plans that rely on securities re-acquired in the open market by the issuing company for the purpose of redistribution to employers and directors. The TSX rules only require that shareholders approve the adoption of equity compensation plans that provide for new issuances of securities. Any amendments to such plans are subject to shareholder approval unless the specific equity compensation plan contains detailed provisions, approved by the shareholders, which specify those

amendments requiring shareholder approval and those amendments which can be made without shareholder approval. Ero Copper follows the TSX rules with respect to the requirements for shareholder approval of equity compensation plans and revisions to such plans

**Shareholder Approval Requirement:** In lieu of Section 312 of the NYSE's Listed Company Manual, Ero Copper will follow the TSX rules for shareholder approval of new issuances of its common shares. Following the TSX rules, shareholder approval is required for certain issuances of shares that (i) materially affect control of the Company or (ii) provide consideration to insiders in aggregate of 10% or greater of the market capitalization of the listed issuer and have not been negotiated at arm's length. Shareholder approval is also required, pursuant to the TSX rules, in the case of private placements (x) for an aggregate number of listed securities issuable greater than 25% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis, prior to the date of closing of the transaction if the price per security is less than the market price or (y) that during any six month period are to insiders for listed securities or options, rights or other entitlements to listed securities greater than 10% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis, prior to the date of the closing of the first private placement to an insider during the six month period.

**Shareholder Meeting Quorum Requirement:** The NYSE is of the opinion that the quorum required for any meeting of shareholders should be sufficiently high to insure a representative vote. The Company's quorum requirement is set forth in its Articles. A quorum for a meeting of shareholders of the Company is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 25% of the issued shares entitled to be voted at the meeting.

**Proxy Delivery Requirement:** The NYSE requires the solicitation of proxies and delivery of proxy statements for all shareholder meetings, and requires that these proxies be solicited pursuant to a proxy statement that meets the requirements of Regulation 14A under the U.S. Securities Exchange Act of 1934, as amended. As a foreign private issuer, Ero Copper is not subject to Regulation 14A and Ero Copper solicits proxies and delivers proxy circulars in accordance with applicable rules and regulations in Canada.