Investor Site Tour

June 2023 | TSX:ERO | NYSE:ERO

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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 Company's guidance and/or outlook on future production, costs and capital expenditures; development plans, costs, timelines and/or approvals for, as well as benefits, production and/or performance expected by, growth projects including development of the Deepening Extension Zone, construction of the new external shaft, and creation of a two-mine system at the Pilar Mine, construction of the Tucumã mine (formerly known as the Boa Esperança mine), development of the Matinha Vein at the Xavantina Operations (formerly known as the NX Gold Mine), expansion of the Caraíba Mill, and other infrastructure projects at the Caraíba Operations (formerly known as the MCSA Mining Complex); the Company’s expectations, strategies and plans for the Caraíba Operations, the Xavantina Operations and the Tucumã Project, including, but not limited to, the potential for reductions in greenhouse gas emissions, the Company’s planned exploration, development and production activities; and the significance and timing 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, further extensions and expansion of mineralization at the Caraíba Operations, the Xavantina Operations and the Tucumã 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: continued effectiveness of the measures taken by the Company to mitigate the possible impact of COVID-19 on its workforce and operations; 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 Caraíba Operations, the Xavantina Operations and the Tucumã Project 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 conditions to remain healthy in the face of prevailing epidemics, pandemics or other health risks (including COVID-19), 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, global health, and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking statements. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct. Furthermore, such forward-looking statements involve a variety of known and unknown risks, uncertainties and other factors which may cause the actual 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 statements. Such risks include, without limitation, the risk factors listed under the heading “Risk Factors” in the Annual Information Form of the Company for the year ended December 31, 2022, dated March 7, 2023 (the “AIF”).

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

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

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

This presentation may also contain future-oriented financial information (“FOFI”) and information which could be considered to be in the nature of a “financial outlook”. Such FOFI or financial outlook was approved by management of the Company as of the date of presentation for the purpose of providing management’s reasonable estimate of what return investors might expect to earn based on the assumptions set forth in such estimates and the information may not be appropriate for other purposes. Management cautions that such FOFI or financial outlook reflects the Company’s current beliefs and are based on information currently available to the Company and on assumptions the Company believes are reasonable. Actual results and developments may differ materially from results and developments discussed in the FOFI or financial outlook as they are subject to a number of significant risks and uncertainties. Certain of these risks and uncertainties are beyond the Company’s control. Consequently, all of the FOFI or financial outlook are qualified by these cautionary statements, and there can be no assurances.

Cautionary Notes Regarding Mineral Resource and Mineral Reserve Estimates

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

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

Disclaimer

General

Scientific and technical information contained in this presentation has been reviewed, verified and approved Mr. Cid Gonçalves Monteiro Filho, SME RM (04317974), MAIG (No. 8444), MAusIMM (No. 3219148) and Resource Manager of the Company, who is a "qualified person" within the meanings of NI 43-101.

Information of a scientific or technical nature in respect of the Caraíba Operations included in this presentation is based on the press release dated November 7, 2022, and where applicable, the technical report dated December 22, 2022 with an effective date of September 30, 2022 entitled "2022 Mineral Resources and Mineral Reserves of the Caraíba Operations, Curaçá Valley, Bahia, Brazil", prepared by Porfirio Cabaleiro Rodrigues, FAIG, Bernardo Horta de Cerqueira Viana, FAIG, Fábio Valério Câmara Xavier, MAIG and Ednie Rafael Moreira de Carvalho Fernandes, MAIG all of GE21 Consultoria Mineral Ltda. ("GE21"), Dr. Beck Nader, FAIG of BNA Mining Solutions ("BNA") and Alejandro Sepulveda, Registered Member (#0293) (Chilean Mining Commission) of NCL Ingeniería y Construcción SpA ("NCL") (the "2022 Caraíba Operations Technical Report"). 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 Xavantina Operations included in this presentation is based on the press release dated March 28, 2023, and where applicable, the technical report, dated May 12, 2023 with an effective date of October 31, 2022, entitled "Technical Report on the Xavantina Operations, Mato Gross, Brazil", prepared by Porfírio Cabaleiro Rodriguez, FAIG, Leonardo de Moraes Soares, MAIG, and Guilherme Gomides Ferreira, MAIG, all of GE21, who are independent qualified persons under NI 43-101 (the "2022 Xavantina Operations Technical Report").

Information of a scientific or technical nature in respect of the Tucumã Project included in this presentation is based on the technical report dated November 12, 2021 with an effective date of August 31, 2021, entitled "Boa Esperança Project NI 43-101 Technical Report on Feasibility Study Update", prepared by Kevin Murray, P. Eng., Erin L. Patterson, P. Eng., and Scott C. Elfen, P.E., all of Ausenco Engineering Canada Inc., Carlos Guzmán, FAusIMM RM CMC of NCL Ingeniería y Construcción SpA, who are independent qualified persons under NI 43-101, and Ricardo Emerson Re, MSc, MBA, MAusIMM (CP) (No. 305892), Registered Member (No. 0138) (Chilean Mining Commission) and Resource Manager of the Company on the data of the report (now at HCM Consultoria Geologica Eireli) (the "Tucumã Project Technical Report").

Please see the AIF, 2022 Caraíba Operations Technical Report, the 2022 Xavantina Operations Technical Report, and the Tucumã Project Technical Report, each filed on the Company's profile at www.sedar.com and www.sec.gov, for details regarding the data verification undertaken with respect to the scientific and technical information included in this presentation regarding the Caraíba Operations , the Xavantina Operations and the Tucumã Project, 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.

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, geophysical analysis, structural analysis and copper and nickel mineralization identified during the Company's technical programs. The interpretation and boundary limits do not imply continuity of mineralization, or actual thickness of mineralization which has yet to be defined.

Third Party Information

This presentation includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources or ascertained the underlying economic and other assumptions relied upon by such sources. The Company believes that its market, industry and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used throughout this presentation are not guaranteed and the Company does not make any representation as to the accuracy or completeness of such information.

Non-IFRS Measures

Financial results of the Company are prepared in accordance with IFRS. The Company and the Caraíba Operations utilize certain non-IFRS measures, including C1 cash cost of copper produced per pound, C1 cash costs of gold produced per ounce, all-in sustaining cost of gold produced per ounce, EBITDA and working capital as more particularly described in the Company's MD&A for the three months ended March 31, 2023, a copy of which can be found on the Company's website, on SEDAR and on EDGAR. The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company, the Caraíba Operations and the Xavantina Operations. 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 cost 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 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) is the sum of production costs, net of capital expenditure development costs and silver by-product credits, divided by the gold ounces produced. C1 cash cost of gold produced per ounce 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.

Topics of Discussion

- Site Tour Itinerary & Safety Awareness
- Company Overview & Strategy
- Health, Safety & Sustainability
- Caraíba Operations
- Caraíba Regional Exploration
- Tucumã Project
- Xavantina Operations
- Guidance & Operational Outlook

Company Overview & Strategy

High-Margin, Growth-Oriented Clean Copper

Brazil-Focused Copper Producer
With Meaningful Gold Production

Significant Near-Term Growth
Doubling Copper Production by 2025

Exploration Culture Provides Torque
Driving Peer-Leading Returns on Invested Capital

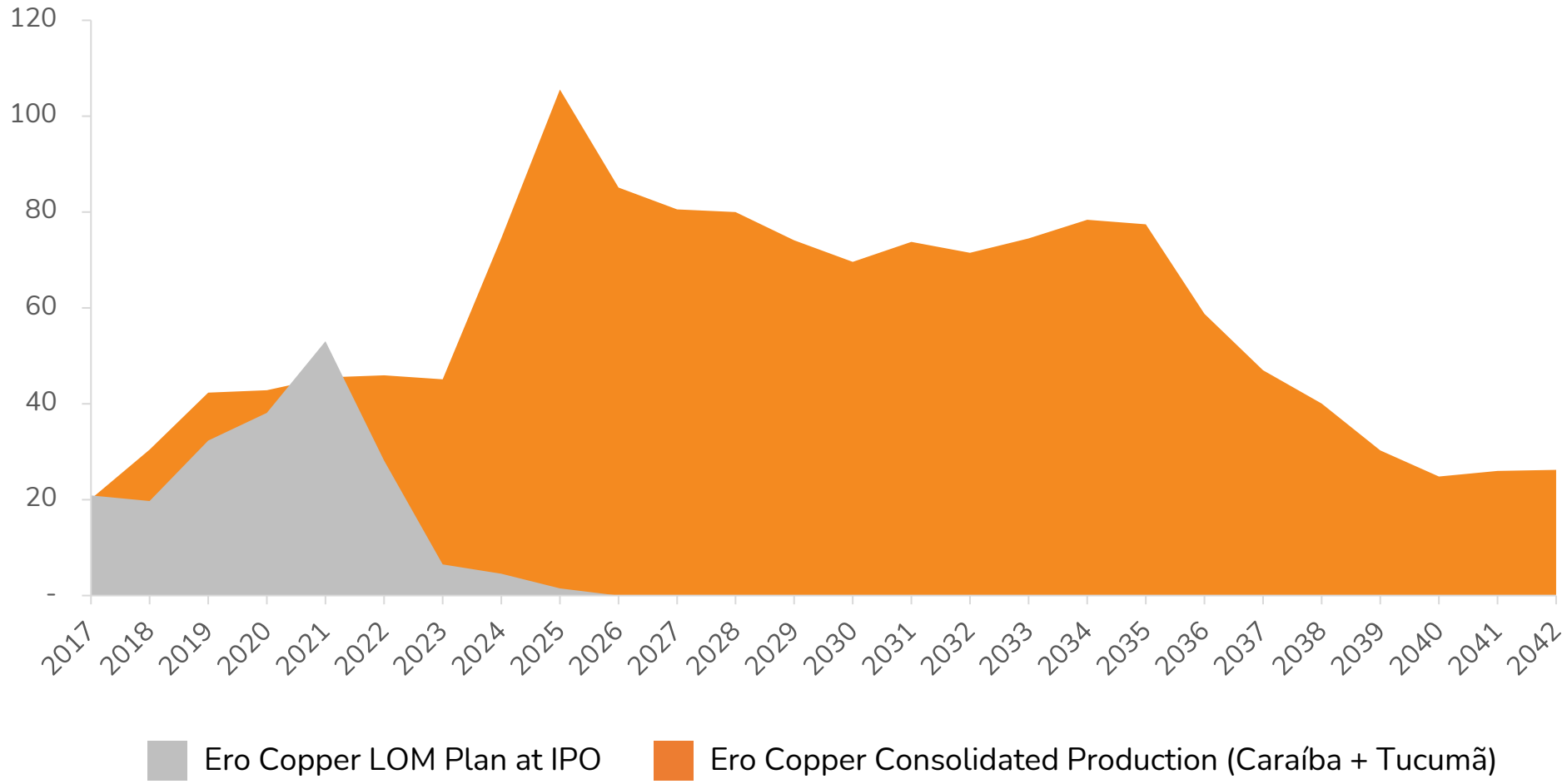
Strong Balance Sheet
Well-Positioned to Fund Growth

Leading Position in Clean Copper Movement
Supported by Brazil's Clean Energy Matrix

Track Record of Delivering Growth

The Company's consolidated mine life now extends to 2042 with production bolstered by the success of Project Honeypot

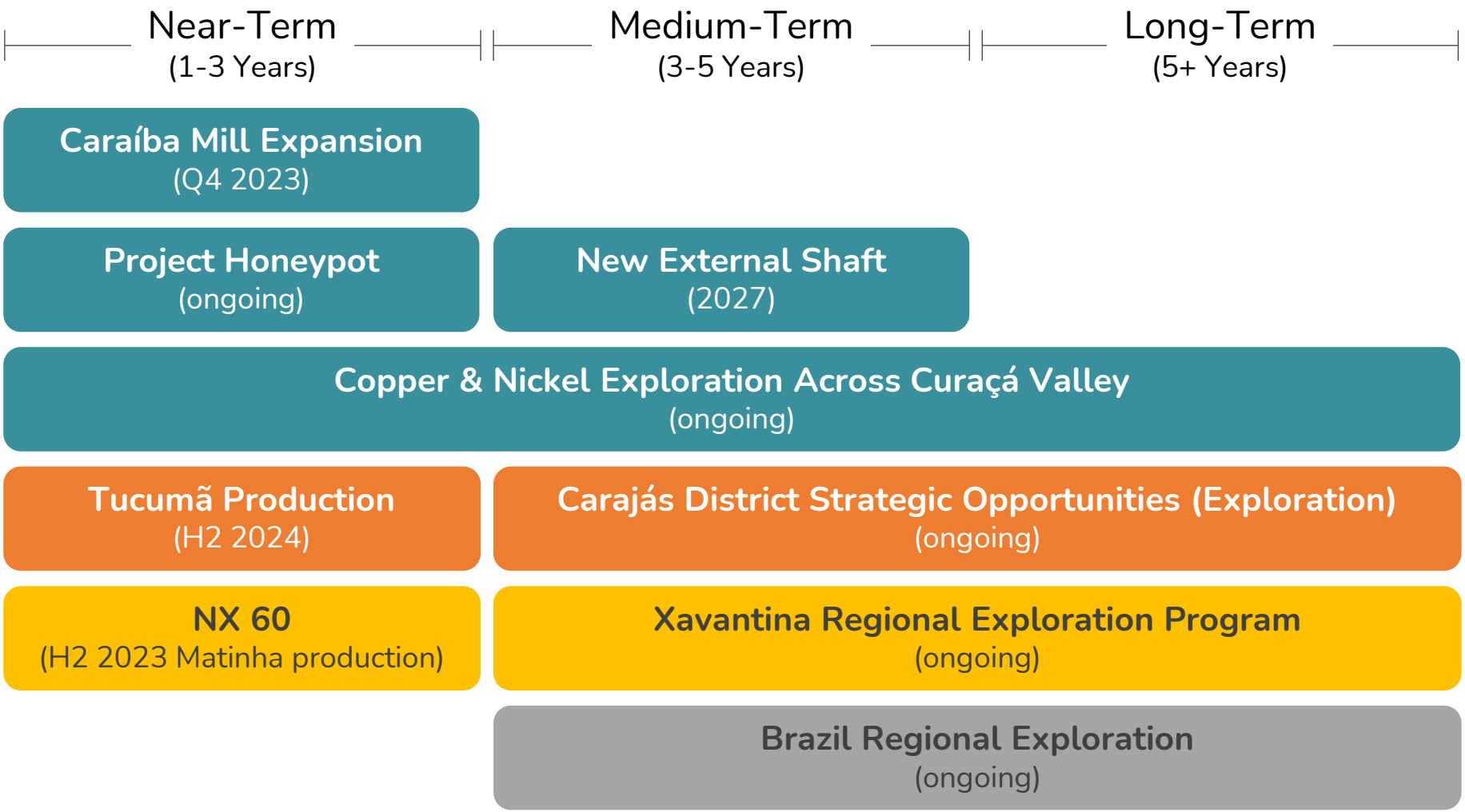
Copper Production (000s of tonnes)



Source: Caraíba based on press release dated November 7, 2022. Tucumã based on the Tucumã Project Technical Report.

Strategy Positioned for Growth

Exploration is foundational to the Company's long-term growth strategy and pursuit of peer-leading returns on invested capital

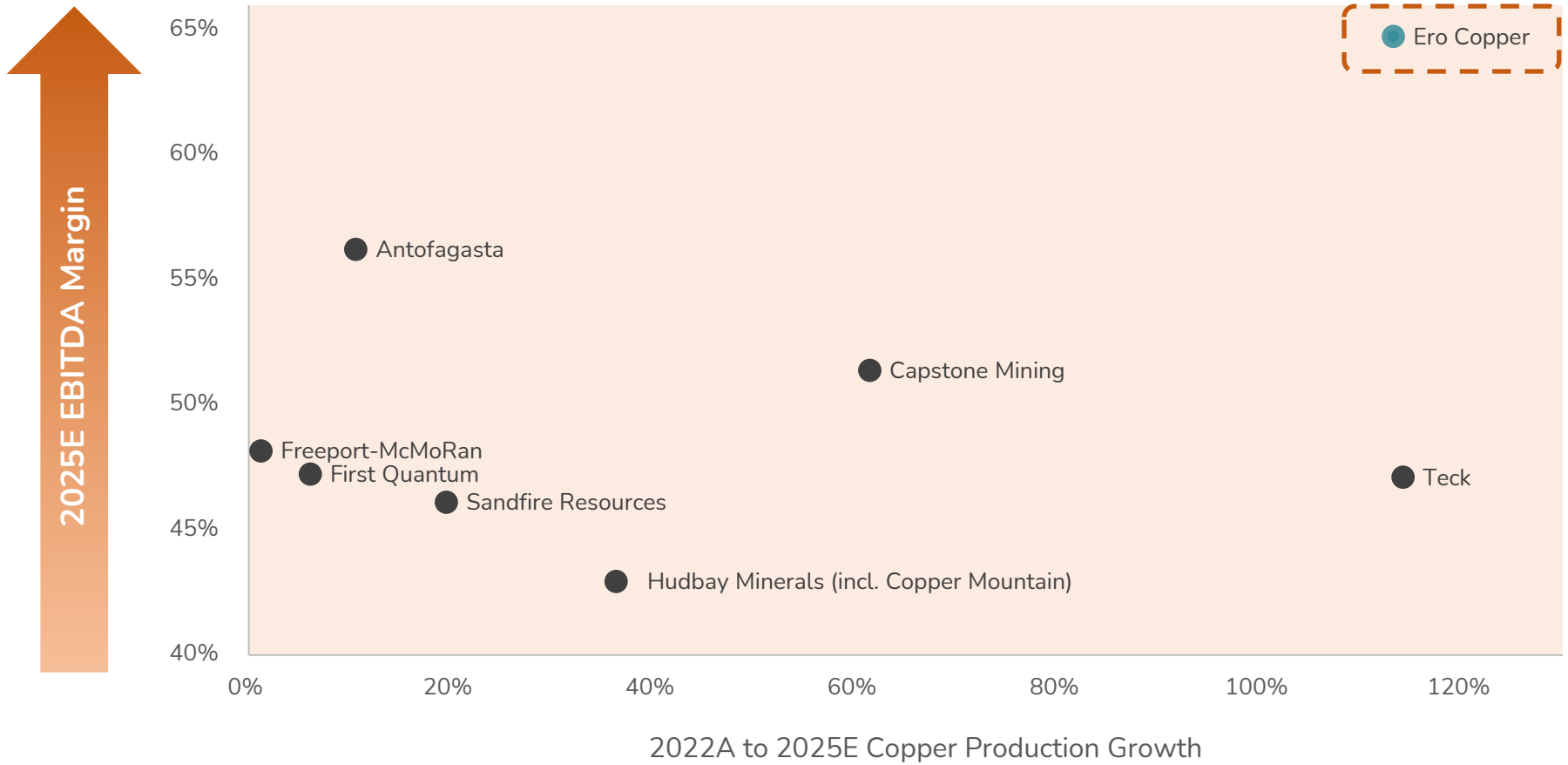


Note: Estimated completion dates included in parentheses based on project timelines as of April 2023.

Poised for Significant EBITDA Expansion

Ero is well-positioned due to the expected near-term production from Tucumã and its associated EBITDA contribution

Copper Production Growth & EBITDA Margin

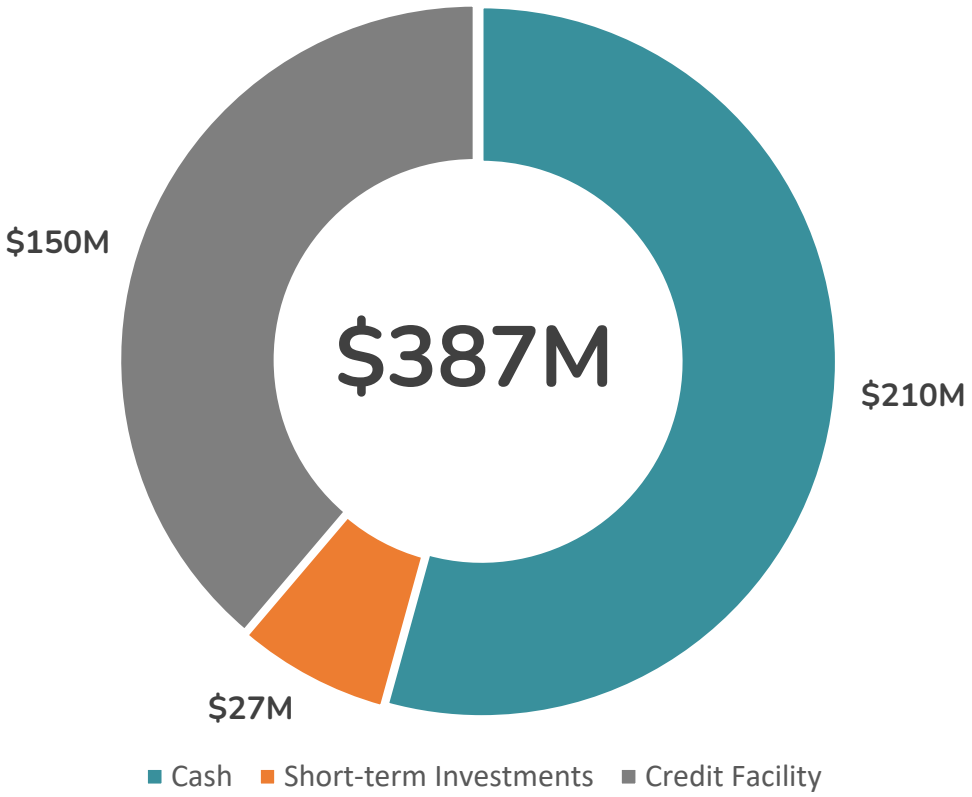


Source: Consensus estimates from FactSet as of May 26, 2023.

Balance Sheet Well-Positioned to Fund Growth

*Strong balance sheet reinforced by 2023 copper hedge program that establishes **$3.50/lb floor price on 75% of projected copper production***

Liquidity Position



Liquidity and Credit Metrics ($M)

Cash & Cash Equivalents	$210
Short-Term Investments	$27
Credit Facility Utilization	
Total Commitments	$150
(-) Current Borrowings	-
Credit Facility Availability	$150
Total Liquidity	**$387**
Total Debt	$414
Net Debt	$177
LTM EBITDA	$194
Total Debt Leverage Ratio	**2.1x**
Net Debt Leverage Ratio	**0.9x**

Note: Liquidity and leverage metrics as of March 31, 2023. Figures may not sum due to rounding.

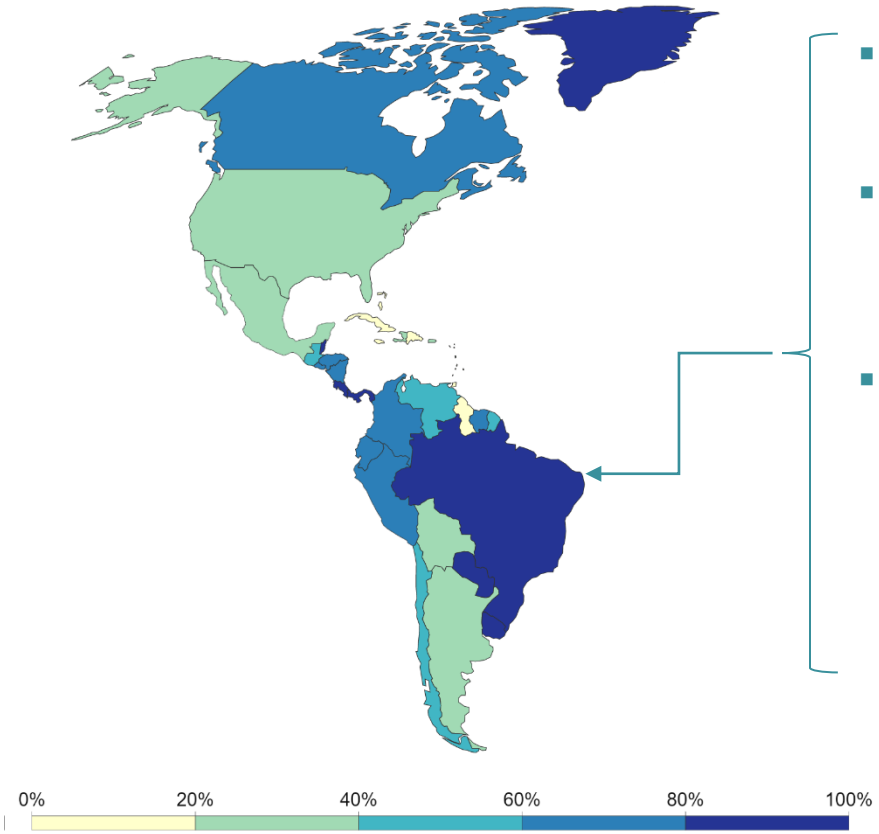
HEALTH, SAFETY & SUSTAINABILITY

Brazil's Leadership in Renewable Energy…

"Brazil's electricity matrix is one of the cleanest in the world and Brazil is committed to continuing its support for renewable energy projects."

- International Trade Administration, U.S. Dept. of Commerce

Share of Electricity Production from Renewables, 2021



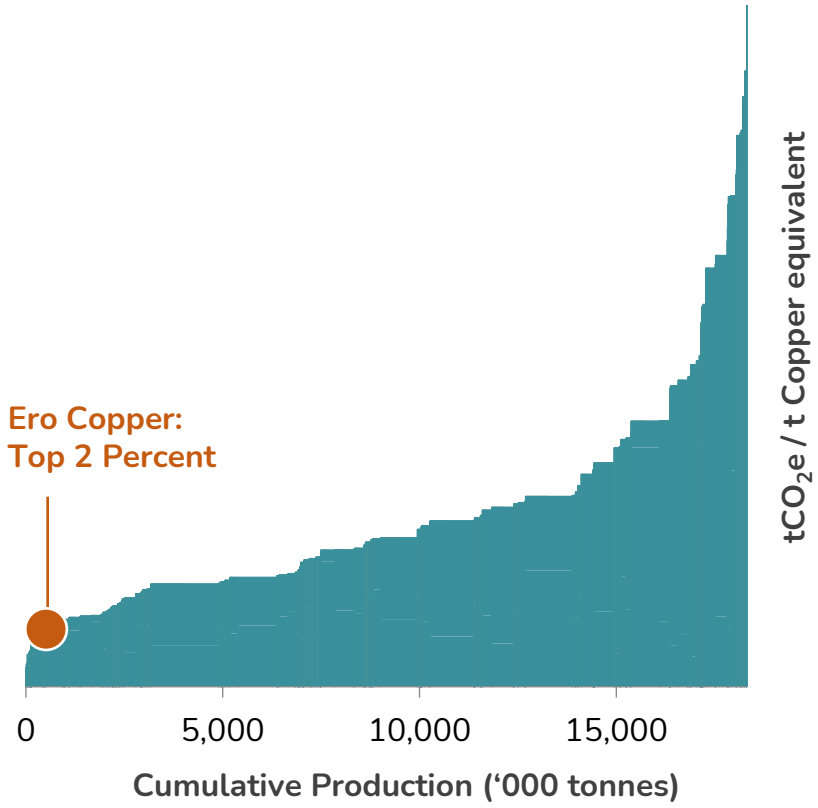
- Home to 3 of the world's 10 largest hydroelectric power dams
- South America's largest wind farm, located in northeastern Brazil, started operations in mid-2021
- 85% of total power generation capacity from renewable sources
  - 66% from hydropower
  - 11% from wind and solar
  - 8% from biomass

Sources: Our World in Data based on BP Statistical Review of World Energy & Ember (2022); U.S. Energy Information Administration as of September 7, 2021.
Note: Renewables includes electricity production from hydropower, solar, wind, biomass and waste, geothermal, wave and tidal sources.

…Is the Foundation of Ero's Low-Carbon Intensity

Brazil's global leadership in the use of renewable energy affords Ero a ***unique competitive advantage*** *as being one of the* ***world's cleanest copper producers***

GHG Copper Intensity Curve[1] - 2021



ESG Ratings

MSCI

"A" ranking with performance in top 26% of subindustry

Steady improvement in rating over the past 2 years

SUSTAINALYTICS
a Morningstar company

Rank in the top 12% of Diversified Metals & Mining subindustry

1. Source: Skarn Associates, 2022.

Strategy Built on Commitment to Health & Safety

~US$4.5M in funding to develop one of the region's leading point-of-care facilities serving ***up to an estimated ~70,000 people in northern Bahia***

Original Clinic

Current Status (Phase 1 & 2 Complete)

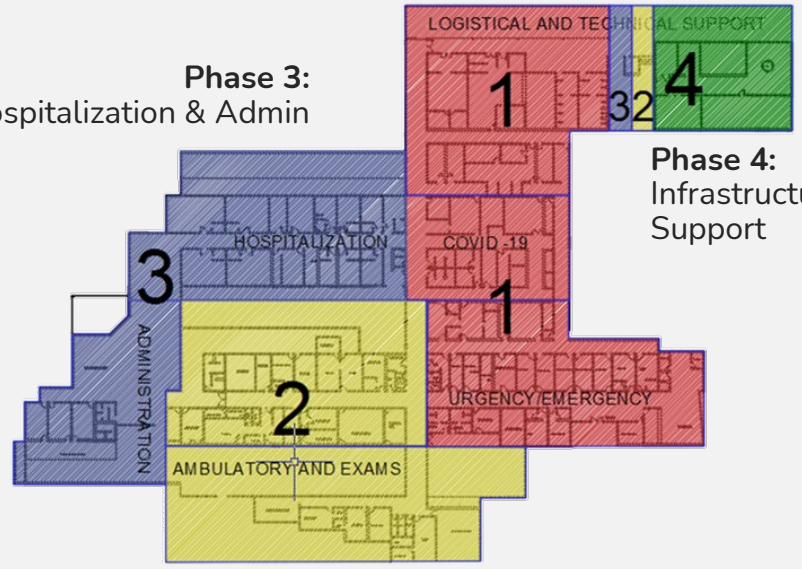
Multi-year renovation totaling ~US$4.5 million

- ✓ **Phase 1 & 2**: complete
- ✓ **Phase 3 & 4:** ongoing

Phase 1:
Urgent Care / Emergency / COVID-19 & Technical Support

Phase 3:
Hospitalization & Admin

Phase 4:
Infrastructure & Support

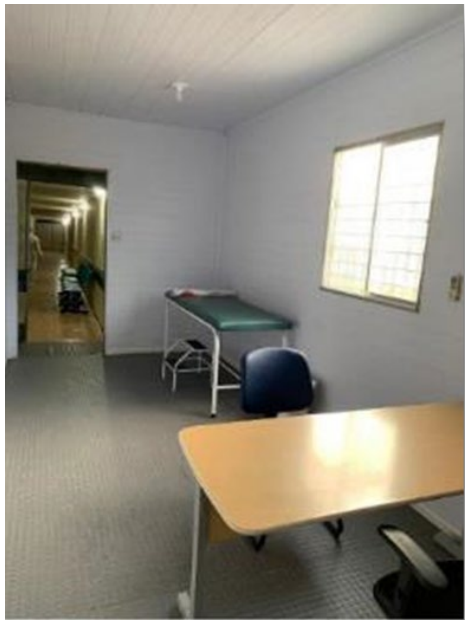


Phase 2:
Outpatient, Treatment & Exams / Labs

Strategy Built on Commitment to Health & Safety

~US$4.5M in funding to develop one of the region's leading point-of-care facilities serving ***up to an estimated ~70,000 people in northern Bahia***

Before Phase 1 & 2



After Phase 1 & 2

Strategy Built on Commitment to Health & Safety

~US$4.5M in funding to develop one of the region's leading point-of-care facilities serving ***up to an estimated ~70,000 people in northern Bahia***

Grand Opening (May 2023)

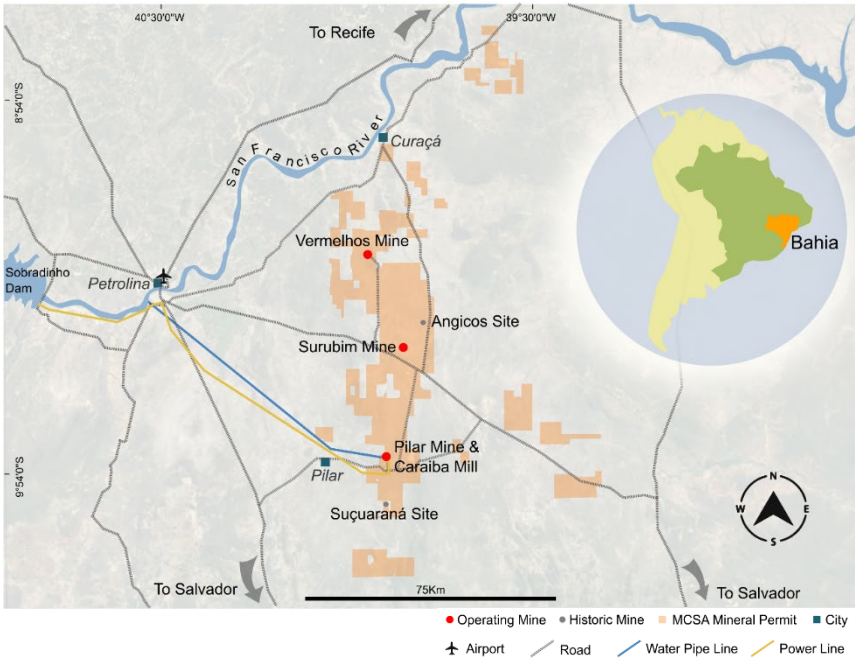
CARAÍBA OPERATIONS

Caraíba: High-Margin Flagship Copper Operation

Asset Overview

- High-grade, low-cost copper operation
  - Fully integrated mining and processing complex with 40+ year operating history
  - Two underground mines: Pilar and Vermelhos
  - One open pit mine: Surubim
- Current mine life of ~20 years

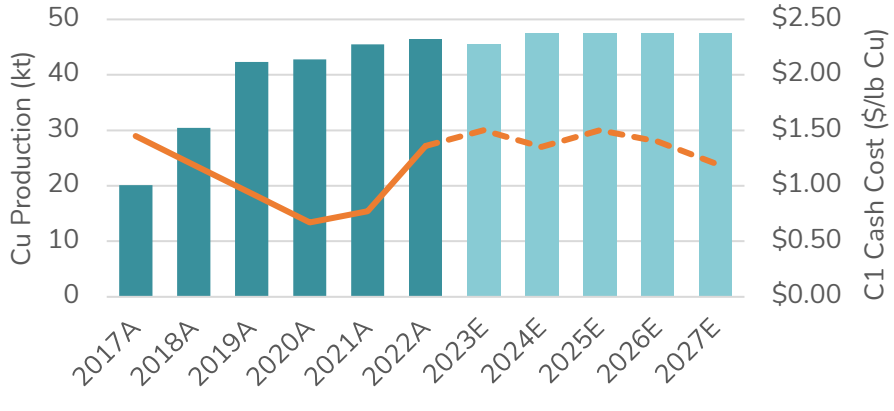
Location and Infrastructure



Growth Catalysts

- Pilar 3.0
  - Creation of a two-mine system at the Pilar Mine
  - Expected to drive significant growth in total ore production
- Project Honeypot
  - Initiative to recover high-grade stopes in the upper levels of the Pilar Mine left behind by previous operators
  - Drove significant increases to mineral reserves & resources and mine life in late 2022
- Exploration / Plant Capacity
  - One of the world's largest exploration programs (Cu & Ni)
  - Additional excess plant capacity of 1.3Mtpa, equivalent to an incremental ~18kt of annual copper production potential(2)

Production and Cost Profile(1)



1. Production and cash cost estimates based on midpoint of guidance included in the Company's press release dated April 5, 2023.
2. Based on original plant capacity of approximately 5.5Mtpa and assuming 2023 guidance copper grade of 1.50% and recovery rate of 91.5%.

Growing Track Record of Project Execution

Completed Projects

Completed projects represent over US$100M in successful execution

Vermelhos Mine Construction

- ✓ Completed on time and on budget

Caraíba HIG Mill Installation

- ✓ Completed on time and on budget
- ✓ 5%-6% mill recovery improvement

15MW Pilar Cooling Installation

- ✓ Completed on time and on budget
- ✓ Achieve temperatures below 27°C in mine

Surubim Underground Mine Construction

- ✓ Completed on time and on budget

Projects Underway

Caraiba Mill Expansion

- ✓ Commissioning to commence in Q4 2023
- ✓ Mill throughput to increase to 4.2 Mtpa

Project Honeypot

- ✓ Addition of 8.1 Mt of ore grading 1.59% Cu[1]
- ✓ Extended mine life to 2042

New External Shaft

- ✓ Over 20% physical completion
- ✓ Over 70% of planned capital under contract

1. Proven and probable reserves totaling 8.1 Mt grading 1.59% copper comprised of 2.6Mt grading 1.66% copper of proven mineral reserves and 5.6Mt grading 1.56% copper of probable mineral reserves

Growth Projects: Mill Expansion

Mill capacity increasing to 4.2 Mtpa with installation of a third ball mill; flotation circuit upgrades and addition of a Jameson Cell

Ball Mill Arrival on Site & Foundation

- Total project cost of ~US$30 million
- Project commenced January 2022 – commissioning and ramp up expected late Q4 2023
- Civil and electromechanical work in progress, upgrades to HIG Mill motor complete, new ball mill on site
- Further improvements to overall process recovery expected with Jameson Cell installation

Project Underway: New External Shaft

Investing in the Future of Pilar

- Expected to be operational Q4 2026
- First blast occurred in April 2023
- Erection of all required steelwork underway for shaft sinking and operational phases
- Underground infrastructure progressing on schedule
- Total project completion at ~22%
- Detailed engineering ~75% complete
- Over 70% of capital is secured or in final negotiation - within 5% of budget

Shaft Collar Prior to First Pre-Sink Blast

Center Tower & Raker Leg Assembly

Note: Update, including estimated timelines and completion percentages, as of March 31, 2023.

New External Shaft Aerial View

Project Underway: Project Honeypot

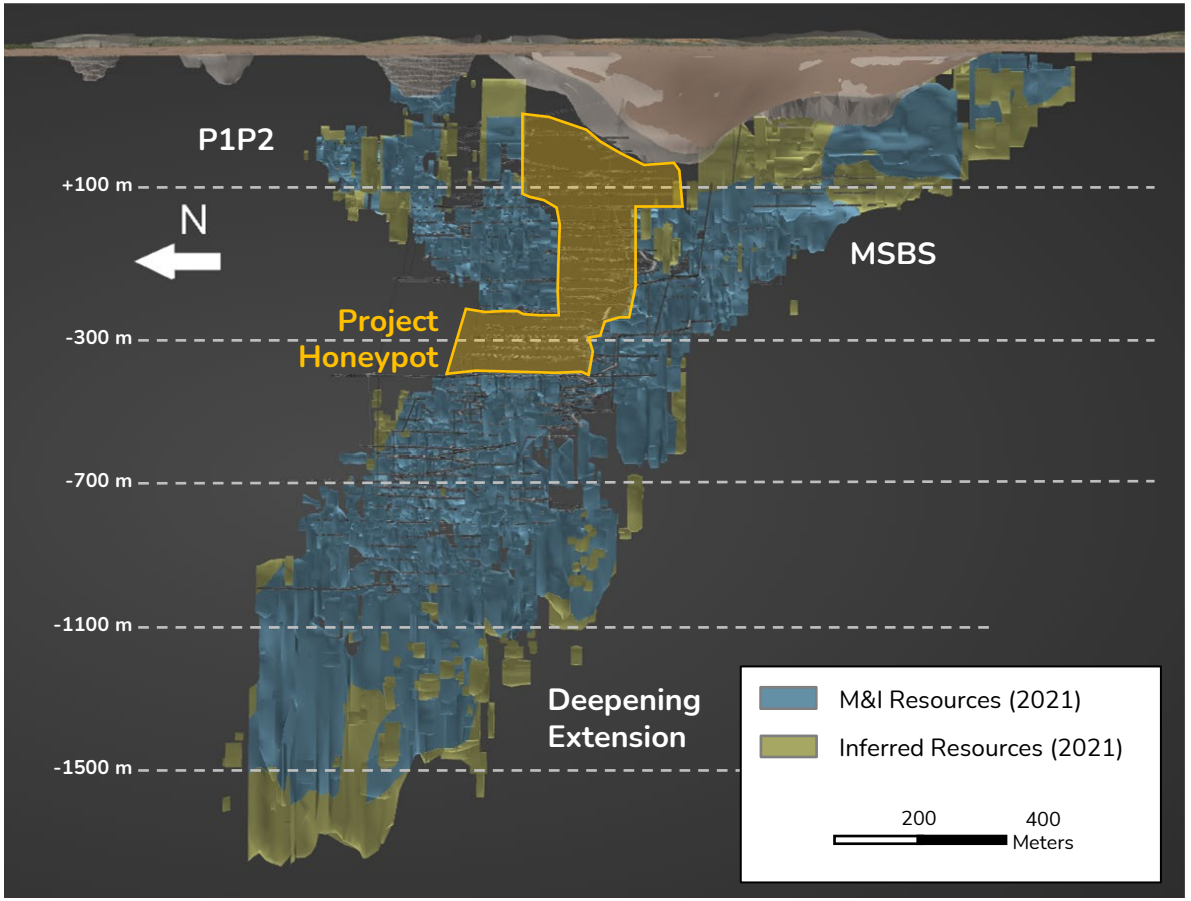
Success of Project Honeypot demonstrated by addition of 8.1 Mt of ore grading 1.59% copper[1] in 2022

Project Honeypot Overview

- Focused on recovery of high-grade material left behind by previous operators
- Driver of 2022 copper grade outperformance (1.76% actual vs. 1.60% guidance grade)
- Mine plan and capital forecasts currently assume all new development is required

Enhanced operational flexibility, creates two mine system

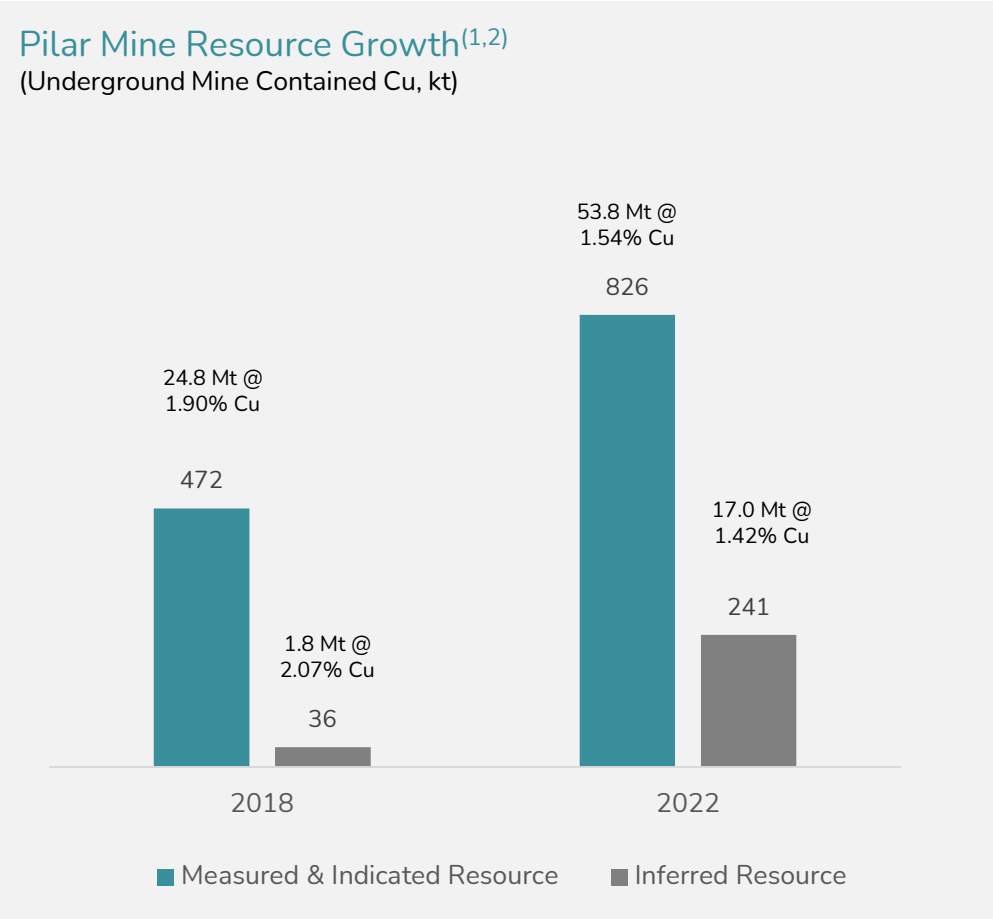
Pilar Mine, Long-Section View (looking east)



1. Proven and probable reserves totaling 8.1 Mt grading 1.59% copper comprised of 2.6Mt grading 1.66% copper of proven mineral reserves and 5.6Mt grading 1.56% copper of probable mineral reserves. Conservative dilution (32%) and recovery assumptions applied in Honeypot stope designs.

History of Exploration Success

*Aggressive exploration within the Pilar Mine has resulted in **significant extensions of known mineralization** since 2018*



- Growth driven by Project Honeypot and the Deepening Extension Zone
- Pilar Mine mineralization extended ~800m to depth since 2018
- Still see significant opportunity to increase mineral resources in the upper levels of Pilar Mine
- Deepening Extension Zone remains open to depth

1. 2018 Measured & Indicated Resources and 2018 Inferred Resources based on the 2018 MCSA Technical Report. 2022 Measured & Indicated Resources and 2022 Inferred Resources based on the technical report dated December 22, 2022.
2. 2018 Measured Resource comprised of 15.6 Mt @ 1.92% Cu and 2018 Indicated Resources comprised of 9.3 Mt @ 1.85% Cu. 2022 Measured Resource comprised of 29.8 Mt @ 1.38% Cu and 2022 Indicated Resources comprised of 23.9 Mt @ 1.73% Cu.

Longer-Term Upside Potential

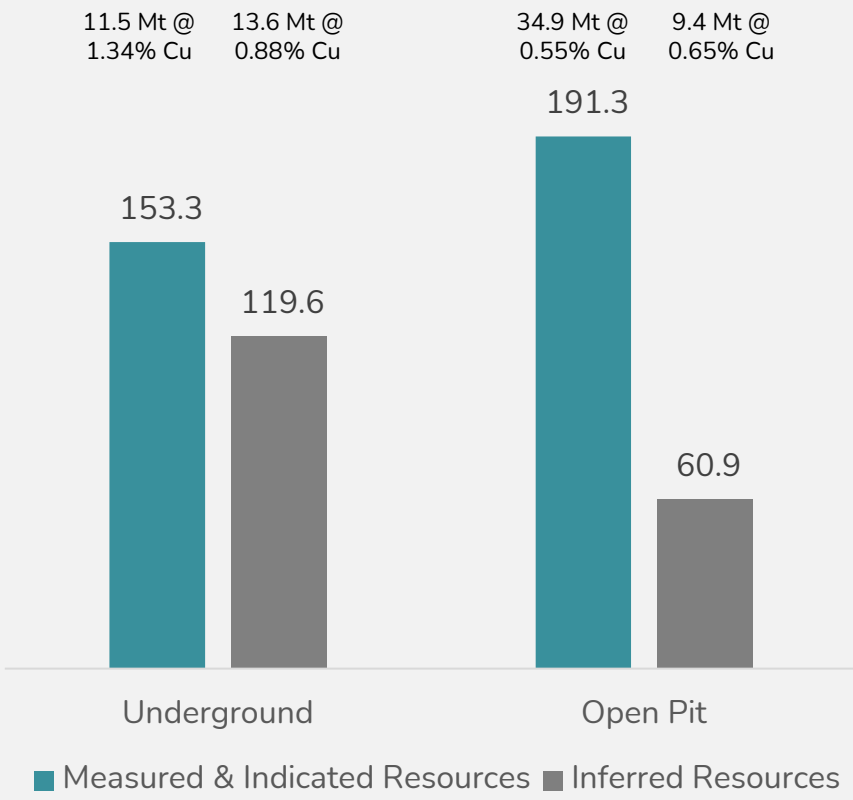
With continued exploration success, a northern processing plant in the Curaçá Valley has the potential to unlock additional value at Caraíba

Potential benefits include…

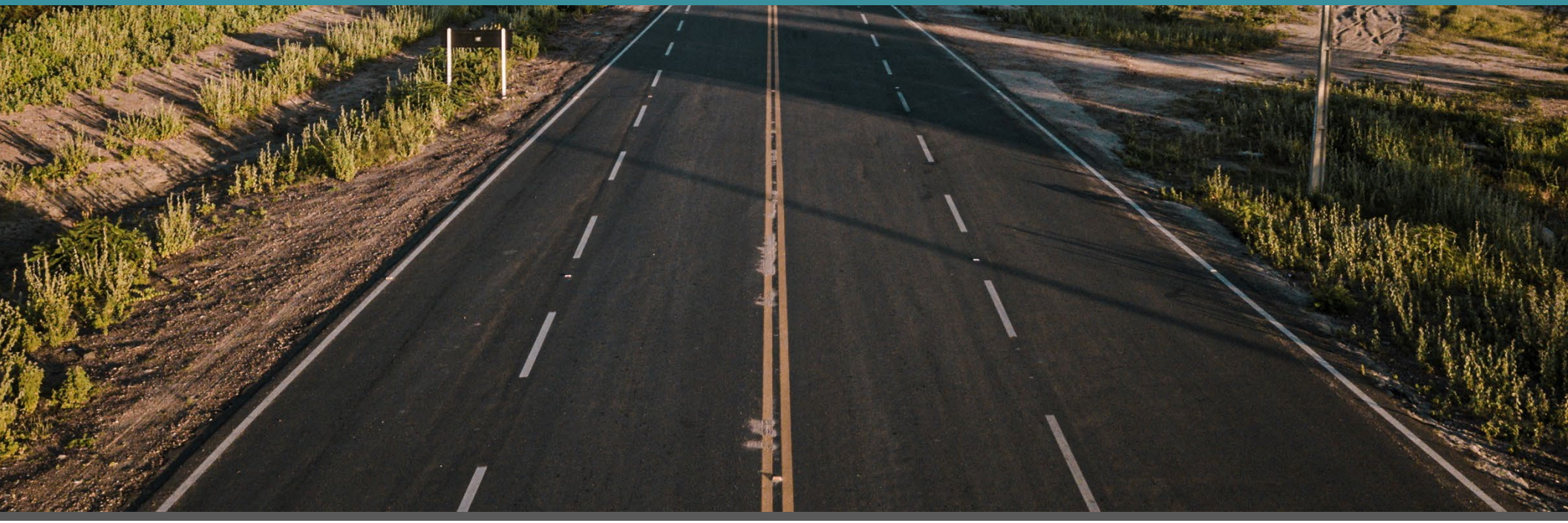
- Increase in overall Curaçá Valley process plant capacity to 8.2Mtpa with new 4.0Mtpa northern mill
- Opportunity to add dedicated nickel processing hub(s)
- Leverage existing infrastructure in the Curaçá Valley with engineering and construction blue-print for similarly-sized Tucumã plant and Ero project execution team
- Improved rationale for evaluating attractive exploration targets identified in the northern extent of the Curaçá Valley

Vermelhos OP & UG Resources

(Contained Copper in kt)



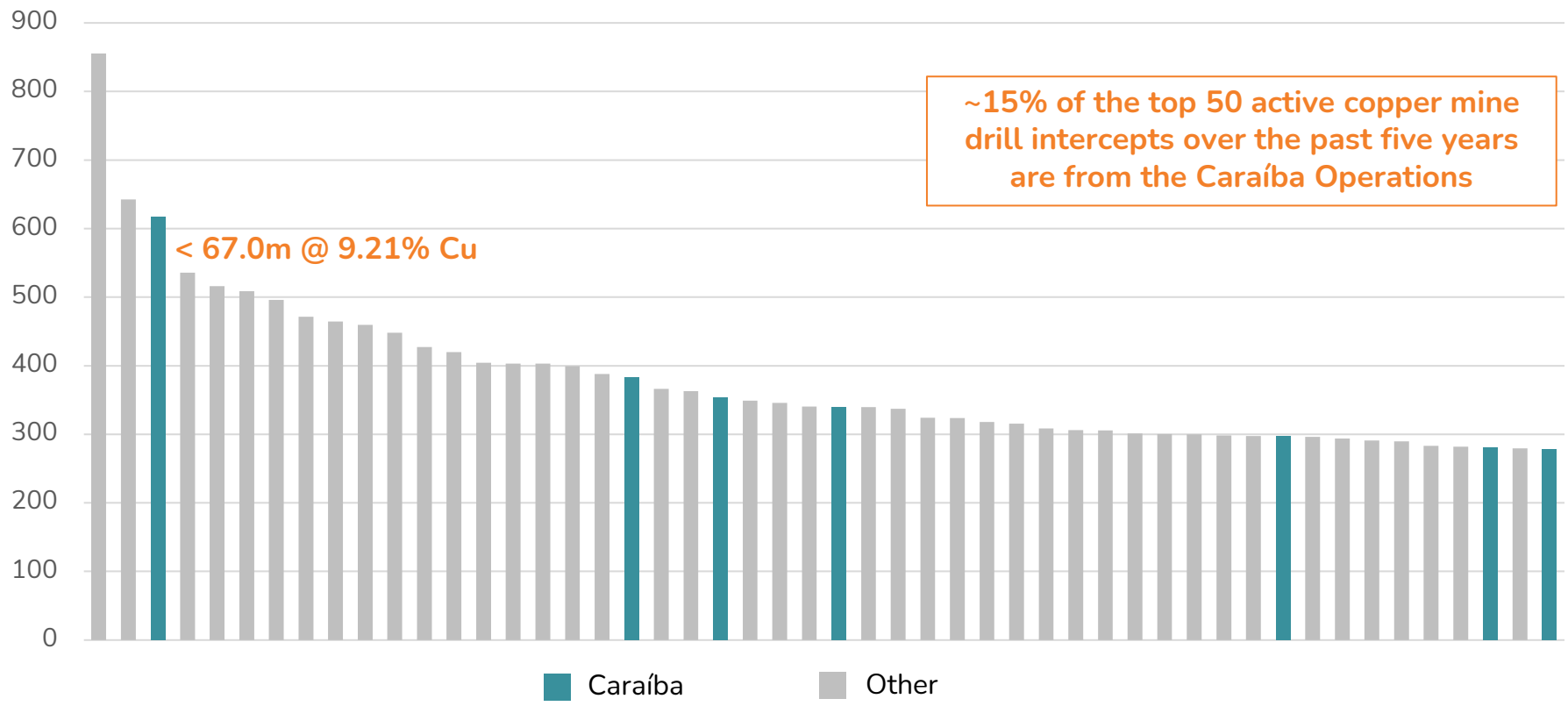
CARAÍBA REGIONAL EXPLORATION



World-Class Copper Drill Results

Curaça Valley has demonstrated exceptional asset quality: *copper industry-leading exploration results on a grade x meter basis*

Top Cu Producer Drill Intercepts (Last ~5 Years) – Cu Grade x Meter [1]



1. Source: SNL Capital IQ as of June 9, 2023. Copper drill intercepts since August 2018 at operating copper mines.
2. Top ranked is Barrick Gold's Jabal Sayid Operations in Saudi Arabia; second ranked is PT Merdeka Copper Gold's Tujuh Bukit Mine in Indonesia.

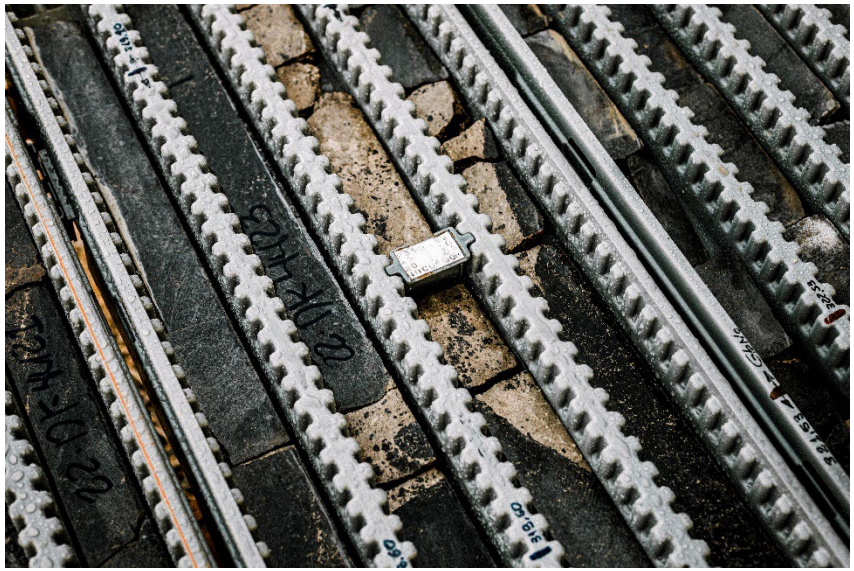
History of Nickel

Timeline of Ni in the Curaça Valley

- **Late 2018:** First occurrence of nickel sulphides (during Vermelhos Mine development; up to 21.7% Ni)
- **Late 2018 and 2019:** Discrete zones of Cu-Ni massive sulphides identified within the Siriema Deposit
- **2020 thru present:** Detailed geologic mapping, comprehensive multi-element soil geochemistry and reinterpretation of geophysical datasets results in identification of new Ni targets
- **April 2022:** Discovery hole at LZ target
- **September 2022:** Announced discovery of ~5km Umburana System
- **June 2023:** Announced exploration update on Umburana, prelim metallurgical results
- **Ongoing:** Drill testing, mapping, bore-hole electromagnetics to identify, define and expand nickel in the Curaçá Valley

The significance of nickel…

- Dedicated Ero nickel exploration team working closely with leading academic institutions
- Copper was first document in the Curaçá Valley in the late 1700s and only now discovering nickel not far from where copper has been mined for over 40 years
- Loop-textured pentlandite is prevalent - an important geologic indicator commonly seen in magmatic sulphide nickel deposits



VB-25

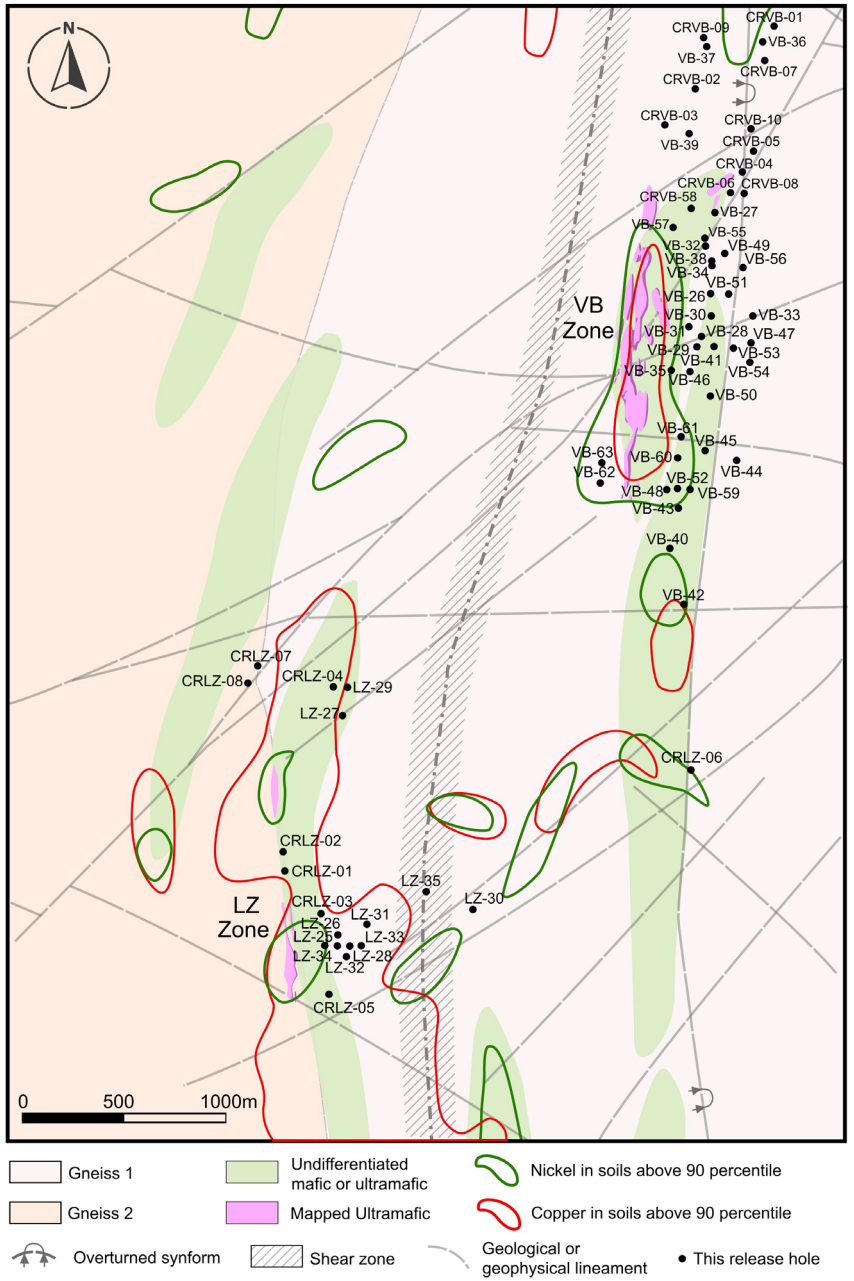
Note: For more information on drill hole VB-25, please refer to the Company's press release dated September 29, 2022.

An Emerging Nickel Sulphide District

District scale potential close to existing infrastructure

- ~20km from the Caraíba processing plant
- Textures range from disseminated (<10% sulphides) to massive (60-80% sulphides) containing up to 7.09% Ni (7.61% NiEq[1])
- Mineralization outcrops at surface and has been traced to a depth of ~450 meters
- Mineralization remains open to depth, between zones and to north
- Initial metallurgical testwork demonstrates excellent rougher recoveries ranging from 77% to 91% across a range of grind sizes
- Majority of nickel contained within sulphide minerals – amenable to conventional flotation process

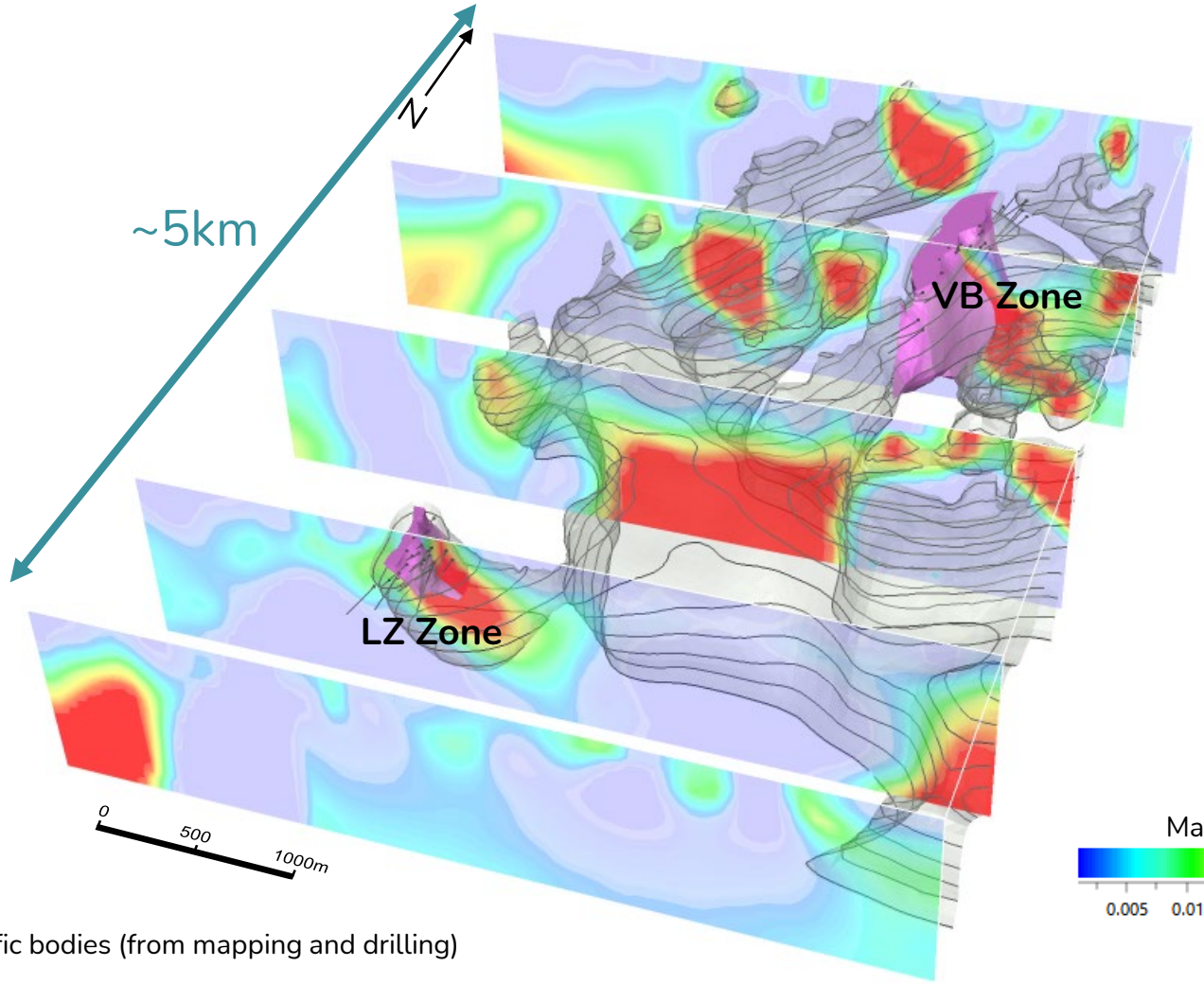
~5km



1. NiEq = Ni + (Cu x $3.50/$9.80) + (Co x $25.50/$9.80). No adjustment for metallurgical recoveries has been made when calculating NiEq.

Umburana System

Recent geophysical inversions and mapping highlight significant potential to expand the mafic-ultramafic system hosting the VB and LZ Zone



Drill hole released

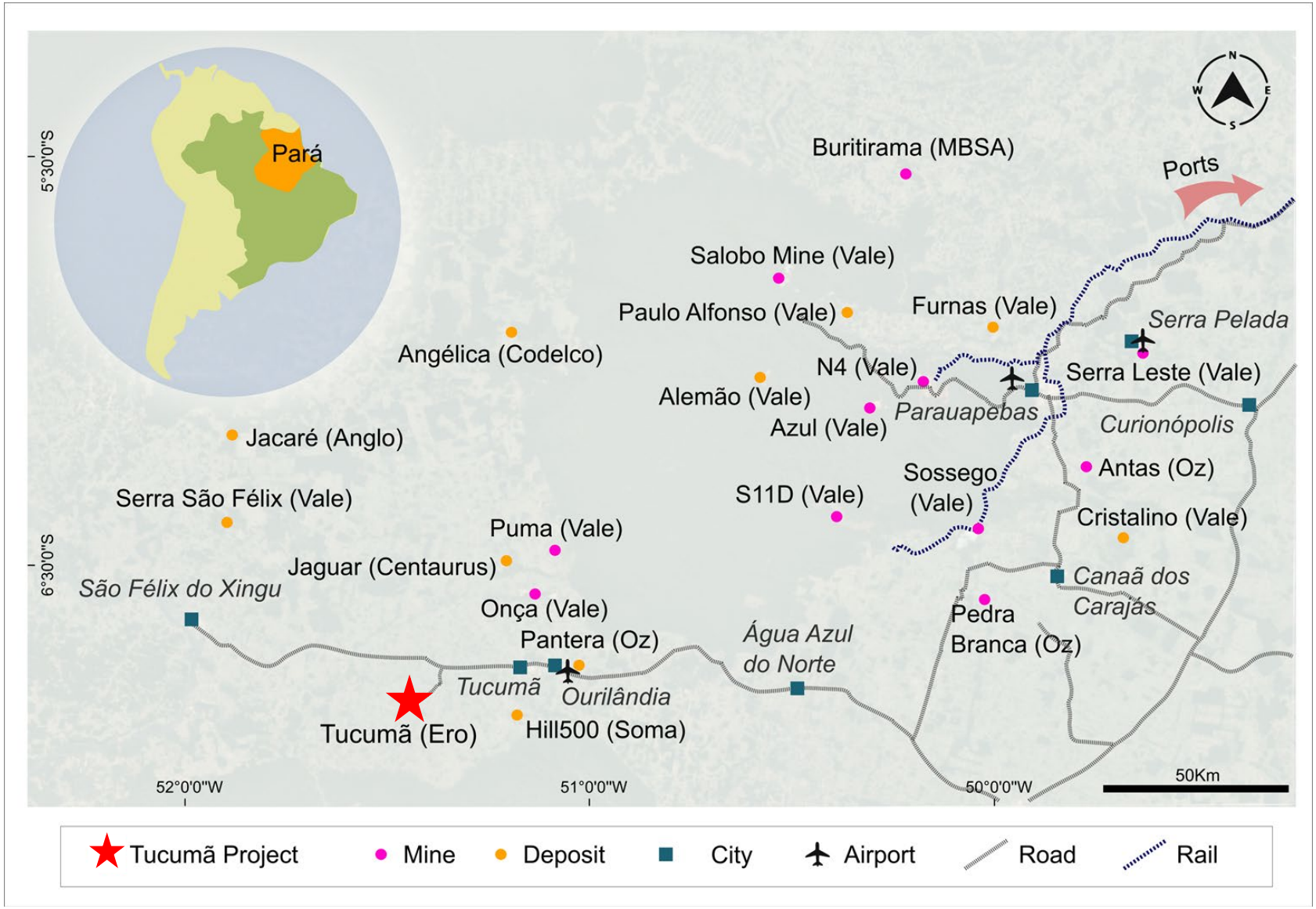
3D model of ultramafic bodies (from mapping and drilling)

3D iso-contour of Magnetic Inversion highlighting mafics and ultramafics

Note: For more information on the Umburana System, please refer to the Company's press release dated September 29, 2022. Interpreted contours is based on data compilation work that includes geology, geochemistry and geophysics. The interpretation does not imply continuity of mineralization or actual thickness of mineralization which has yet to be defined.

TUCUMÃ PROJECT

Foothold in Prolific Carajás District



1. The occurrence of significant mineral deposits and prospects throughout the Carajás Mineral District does not imply continuity of mineralization for the Boa Esperança Project beyond that which has been defined. Please refer to the Boa Esperança Technical Report for additional technical and scientific information.

Tucumã: High-Return Copper Development Project

Asset Overview

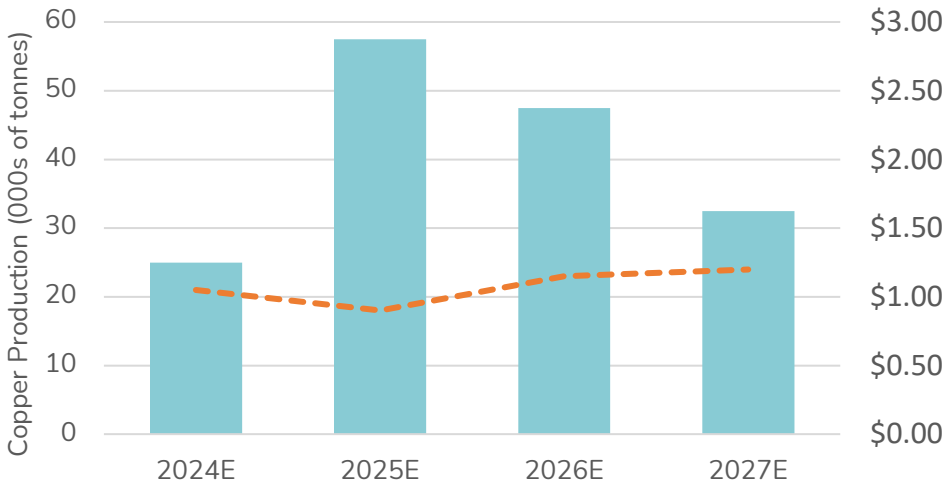
- Low capital-intensity open pit copper project with attractive operating margins
  - 12-year mine life
  - First production expected H2 2024
- Significant growth potential
  - Cornerstone position in western Carajás
  - Robust exploration program

Strong Construction Progress

- ~30% physical completion at end of Q1 2023
- Budget remains in-line with Q3 and Q4 2022 capital estimate of ~$305M (within 4% of Feasibility Study estimate)

Expect to produce nearly 20 kt of additional copper(1) from 2024 to 2027 following positive grade reconciliation from infill drilling program

Production and Cost Profile(2)



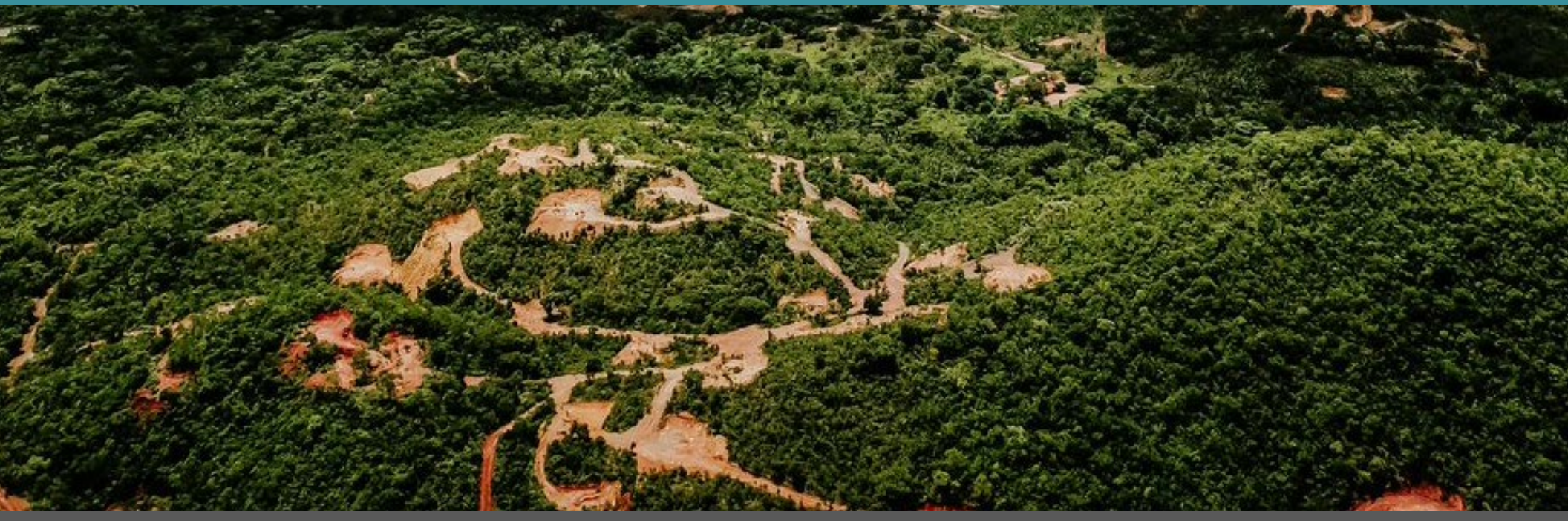
1. Based on the difference in cumulative production from 2024 to 2027 between (a) the midpoint of guidance included in the Company's press release dated April 5, 2023 and (b) the Tucumã Project Technical Report.
2. Production and cash cost estimates based on midpoint of guidance included in the Company's press release dated April 5, 2023.

Tucumã Pre-Stripping Progress

Tucumã Waste Rock Dump with HDPE Liner

Tucumã Aerial View

XAVANTINA OPERATIONS

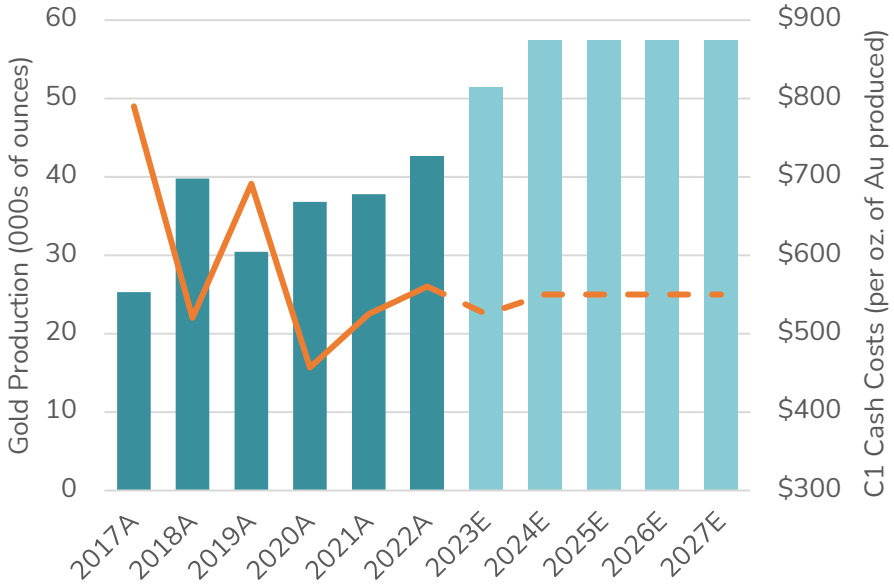


Xavantina: High-Grade, Low-Cost Gold Operation

Asset Overview

- High-grade, high-margin underground gold mine and processing facility
  - Located in Mato Grosso State, approximately 18km NW of Nova Xavantina
  - Amongst the highest-grade gold mines in South America
- Current mine life of 6 years (increased from no mine life upon acquisition in 2016)

Production and Cost Profile[1]



Growth Catalysts

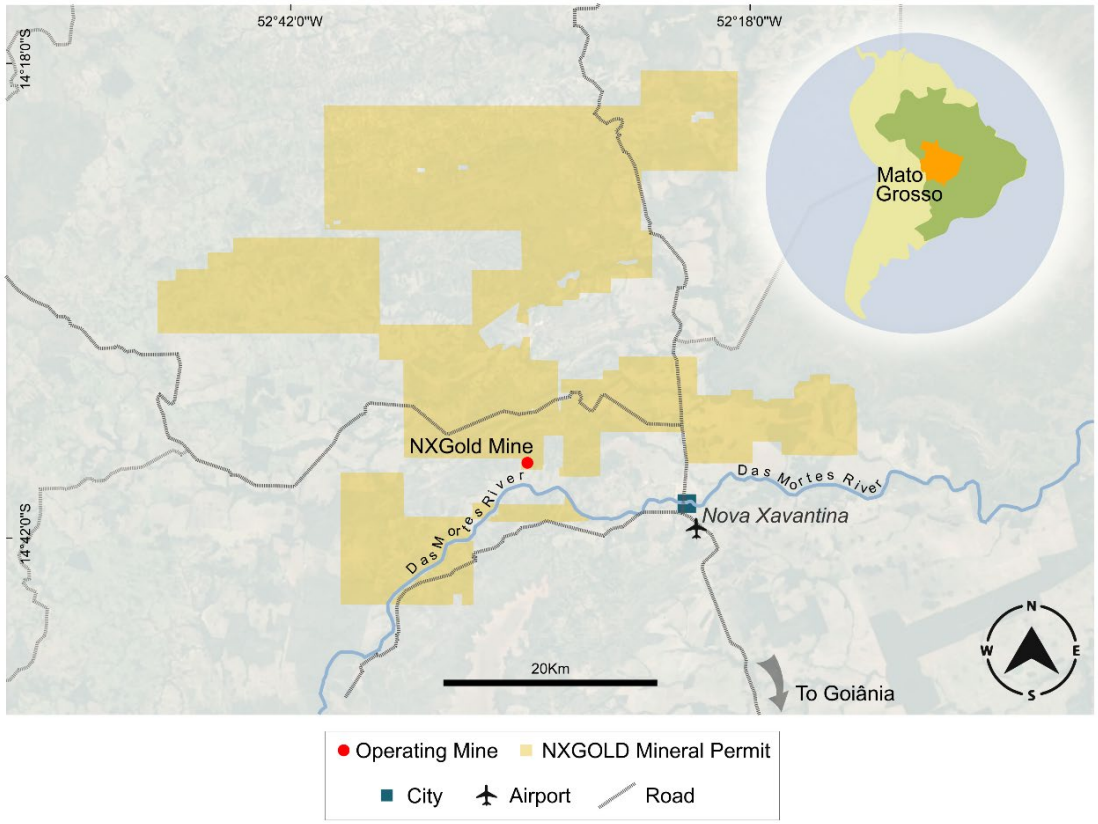
- NX 60
  - Initiative to achieve annual gold production of 60koz
  - Matinha Vein to begin production in H2 2023
- Exploration / Plant Capacity
  - Testing extensions of known veins and targeting new vein discoveries with regional exploration program
  - ~25% of excess mill capacity, equivalent to ~21koz of annual gold production potential[2]

1. Production and cash cost estimates based on midpoint of guidance included in the Company's press release dated April 5, 2023.
2. Based on total plant capacity of approx. 300ktpa less peak projected capacity utilization of 230kt in 2024 and 2025; assumes 2023 guidance gold grade of 10.00gpt and recovery rate of 92.0%.

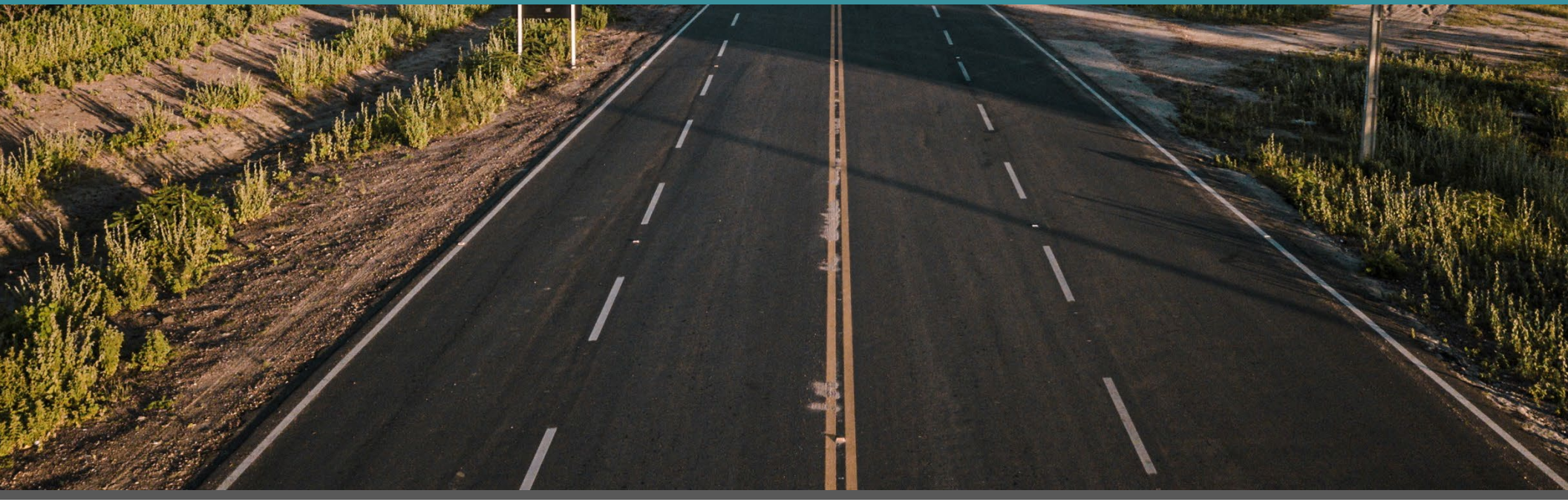
Dual Focus of Exploration at Xavantina

Exploration at the Xavantina Operations is focused on (i) extending mine life to ten years and (ii) finding additional ore sources to increase mill feed, and in turn, annual gold production

- Meaningful growth potential driven by a highly prospective land package and underutilized mill
  - Large land position (~130,000ha)
  - Shear-hosted quartz vein gold deposit
  - Recent discoveries of Santo Antonio Vein (2018) and new Matinha Vein (2021) suggest high potential for additional discoveries
- 2023 exploration program focus:
  - Extending the Matinha and Santo Antônio veins at depth
  - Testing near-mine extensions of the shear zone along strike



GUIDANCE & OPERATIONAL OUTLOOK



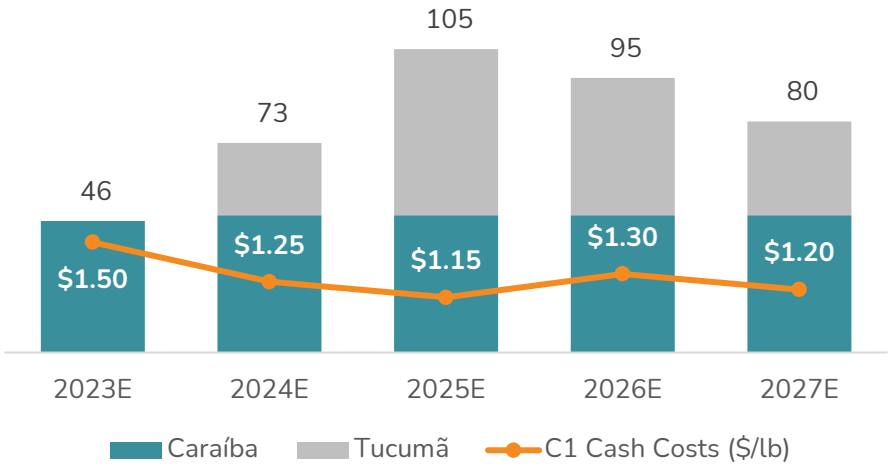
2023 Guidance

	Caraíba	Tucumã	Xavantina
Production	**44 - 47** kt Cu	Construction Phase	**50 - 53** koz Au
Operating Costs	**$1.40 - $1.60** / lb Cu C1 Cash Cost	Construction Phase	**$475 - $575** / oz Au C1 Cash Cost **$725 - $825** / oz Au All-In Sustaining Cost
Capital Expenditures (Excluding Exploration)	**$145 - $165** M	**$150 - $165** M	**$16 - $19** M
Exploration	**$22 - $27** M	**$0 - $1** M	**$6 - $7** M

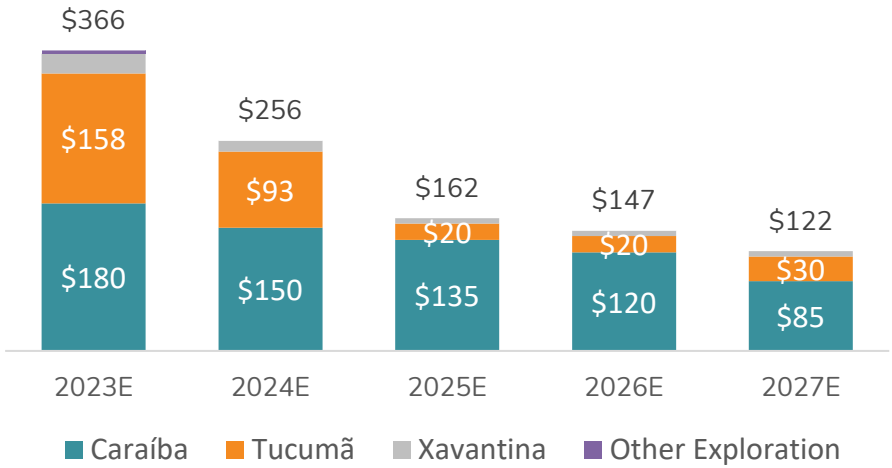
Note: Cash cost, AISC and capex guidance assume a USD:BRL foreign exchange rate of 5.30. Cost guidance assumes gold and silver prices averaging approximately $1,750 per ounce and $22.00 per ounce, respectively, over the projection period.

5-Year Outlook

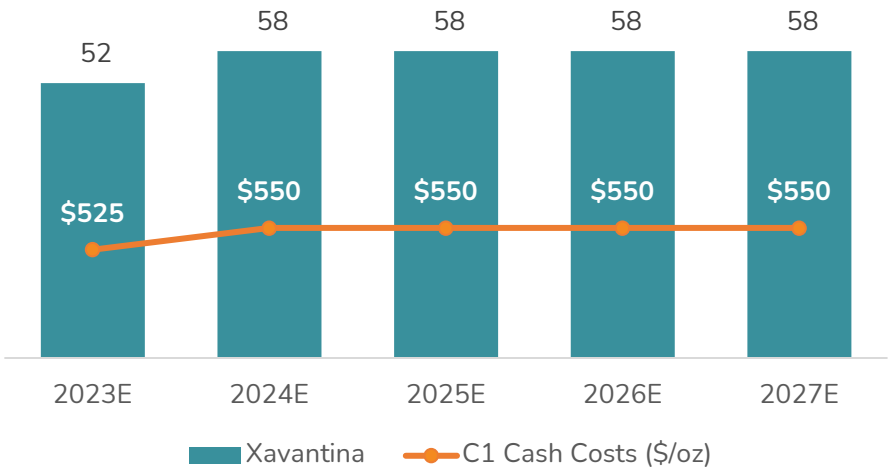
Copper Production (kt) and C1 Cash Costs(1)



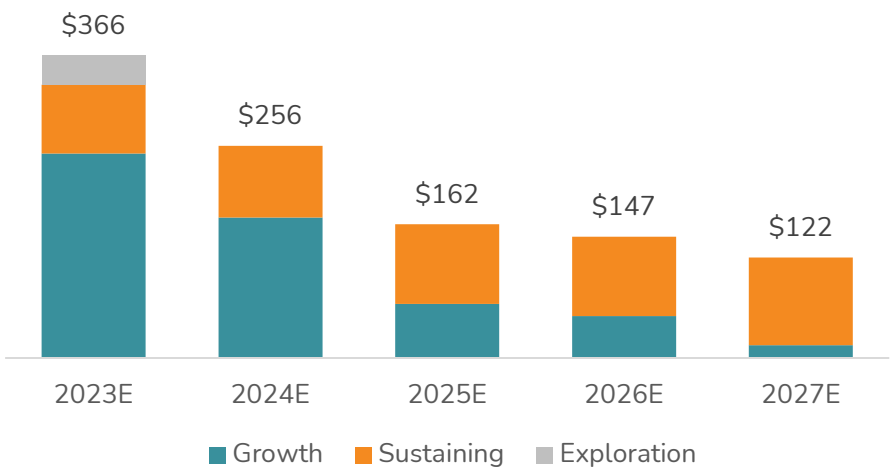
Capital Expenditures by Asset ($M)(1,2)



Gold Production (koz) and C1 Cash Costs(1)



Capital Expenditures by Type ($M)(1,2)



Note: C1 Cash Cost is a non-IFRS measures.

1. Based on midpoint of guidance ranges for copper production, copper C1 cash costs, capital expenditures by asset, gold production, gold C1 cash costs, and capital expenditures by type.
2. Future capital expenditure guidance partially dependent on success of exploration programs.

APPENDIX

Five-Year Outlook

***Five-year outlook represents a base case**, with several growth initiatives underway to potentially increase copper grades and production*

	2023	2024	2025	2026	2027
Caraíba Operations					
Pilar Mine					
Tonnes (kt)	1,900	2,450	2,750	2,900	3,100
Grade (% Cu)	1.60%	1.45%	1.45%	1.35%	1.35%
Vermelhos Mine					
Tonnes (kt)	850	850	850	800	800
Grade (% Cu)	1.75%	1.25%	1.10%	1.20%	1.10%
Surubim Mine					
Tonnes (kt)	550	600	500	600	1,000
Grade (% Cu)	0.70%	0.55%	0.50%	0.65%	1.00%
Processing Operations					
Tonnes (kt)	3,300	3,900	4,100	4,200	4,200
Grade (% Cu)	1.50%	1.30%	1.25%	1.25%	1.25%
Recovery Rate	91.5%	92.0%	92.0%	92.0%	92.0%
Recovered Copper (t)	**44,000 - 47,000**	**45,000 - 50,000**	**45,000 - 50,000**	**45,000 - 50,000**	**45,000 - 50,000**

Five-Year Outlook (cont.)

***Five-year outlook represents a base case**, with several growth initiatives underway to potentially increase copper grades and production*

	2023	2024	2025	2026	2027
Tucumã Project					
Mining Operations					
Tonnes (kt)	–	2,300	4,800	5,000	3,700
Grade (% Cu)	–	1.35%	1.30%	1.10%	0.85%
Processing Operations					
Tonnes (kt)	–	2,200	4,000	4,000	4,000
Grade (% Cu)	–	1.35%	1.50%	1.25%	0.85%
Recovery Rate	–	93.0%	93.0%	93.0%	92.0%
Recovered Copper (t)	**–**	**20,000 - 30,000**	**55,000 - 60,000**	**45,000 - 50,000**	**30,000 - 35,000**
Total Copper Production	**44,000 – 47,000**	**65,000 - 80,000**	**100,000 - 110,000**	**90,000 - 100,000**	**75,000 - 85,000**
Xavantina Operations					
Tonnes (kt)	175	220	220	220	220
Grade (Au g/t)	10.00	9.00	9.00	8.75	8.50
Recovery Rate	92.0%	92.0%	92.0%	92.0%	92.0%
Recovered Gold (oz)	**50,000 - 53,000**	**55,000 - 60,000**	**55,000 - 60,000**	**55,000 - 60,000**	**55,000 - 60,000**

Five-Year Outlook (cont.)

***Five-year outlook represents a base case**, with several growth initiatives underway to potentially increase copper grades and production*

	2023	2024	2025	2026	2027
Cost Guidance					
Cu C1 Cash Cost ($/lb)					
Caraíba Operations	$1.40 - $1.60	$1.25 - $1.45	$1.40 - $1.60	$1.30 - $1.50	$1.10 - $1.30
Tucumã Project	–	$0.90 - $1.20	$0.80 - $1.00	$1.05 - $1.25	$1.10 - $1.30
Blended C1 Cash Cost	$1.40 - $1.60	$1.15 - $1.35	$1.05 - $1.25	$1.20 - $1.40	$1.10 - $1.30
Au C1 Cash Cost ($/oz)	$475 - $575	$500 - $600	$500 - $600	$500 - $600	$500 - $600
Au AISC ($/oz)	$725 - $825	$650 - $750	$600 - $700	$600 - $700	$600 - $700
Capital Expenditure Guidance ($ in millions)					
Caraíba Operations					
Growth	$80 - $90	$75 - $85	$60 - $70	$45 - $55	$10 - $20
Sustaining	$65 - $75	$65 - $75	$65 - $75	$65 - $75	$65 - $75
Exploration	$22 - $27	future exploration expenditures dependent on exploration success			
Total	$167 - $192	$140 - $160	$125 - $145	$110 - $130	$75 - $95

Note: Cash cost, AISC and capex guidance assume a USD:BRL foreign exchange rate of 5.30. Cost guidance assumes gold and silver prices averaging approximately $1,750 per ounce and $22.00 per ounce, respectively, over the projection period.

Five-Year Outlook (cont.)

***Five-year outlook represents a base case**, with several growth initiatives underway to potentially increase copper grades and production*

	2023	2024	2025	2026	2027
Tucumã Project					
Growth	$150 - $165	$80 - $90	–	–	–
Sustaining	–	$5 - $10	$15 - $25	$15 - $25	$25 - $35
Exploration	$0 - $1	future exploration expenditures dependent on exploration success			
Total	$150 - $166	$85 - $100	$15 - $25	$15 - $25	$25 - $35
Xavantina Operations					
Growth	$4 - $5	$4 - $5	$0 - $1	$0 - $1	$0 - $1
Sustaining	$12 - $14	$8 - $10	$5 - $7	$5 - $7	$5 - $7
Exploration	$6 - $7	future exploration expenditures dependent on exploration success			
Total	$22 - $26	$12 - $15	$5 - $8	$5 - $8	$5 - $8
Other Exploration	$3 - $5	future exploration expenditures dependent on exploration success			
Total					
Growth	$234 - $260	$159 - $180	$60 - $71	$45 - $56	$10 - $21
Sustaining	$77 - $89	$78 - $95	$85 - $107	$85 - $107	$95 - $117
Exploration	$31 - $40	future exploration expenditures dependent on exploration success			
Total	$342 - $389	$237 - $275	$145 - $178	$130 - $163	$105 - $138

Note: Cash cost, AISC and capex guidance assume a USD:BRL foreign exchange rate of 5.30.

Caraíba Operations Reserves & Resources

	Tonnes (kt)	Grade (Cu %)	Contained Cu (kt)
Project Honeypot Areas, Pilar Mine			
Proven Reserves	2,595	1.66	43.1
Probable Reserves	5,551	1.56	86.6
Proven & Probable Reserves	8,146	1.59	129.7
Measured Resources	3,229	1.86	60.0
Indicated Resources	6,459	1.88	121.3
Measured & Indicated Resources	9,687	1.87	181.3
Inferred Resources	896	1.07	9.6
Total Pilar Mine, Including Project Honeypot Areas			
Proven Reserves	15,092	1.26	190.3
Probable Reserves	19,870	1.56	309.4
Proven & Probable Reserves	34,962	1.43	499.7
Measured Resources	29,806	1.86	60.0
Indicated Resources	23,947	1.88	121.3
Measured & Indicated Resources	53,753	1.87	181.3
Inferred Resources	16,993	1.07	9.6

Note: Mineral resources shown inclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Please refer to Additional Information section of this presentation for relevant technical and scientific information.

Caraíba Operations Reserves & Resources

	Tonnes (kt)	Grade (Cu %)	Contained Cu (kt)
Underground Caraíba Operations			
Proven Reserves	17,336	1.30	225.6
Probable Reserves	22,125	1.56	333.1
Proven & Probable Reserves	39,461	1.42	558.7
Measured Resources	34,224	1.44	493.2
Indicated Resources	35,389	1.48	524.8
Measured & Indicated Resources	69,613	1.46	1,018.0
Inferred Resources	35,888	1.15	411.4
Open Pit Caraíba Operations			
Proven Reserves	19,148	0.55	105.5
Probable Reserves	24,158	0.53	128.4
Proven & Probable Reserves	43,306	0.54	233.9
Measured Resources	20,803	0.62	128.7
Indicated Resources	27,486	0.56	154.1
Measured & Indicated Resources	48,289	0.59	282.8
Inferred Resources	11,513	0.62	71.4
Total Caraíba Operations			
Proven Reserves	36,484	0.91	331.1
Probable Reserves	46,283	1.00	461.5
Proven & Probable Reserves	82,767	0.96	792.6
Measured Resources	55,027	1.13	621.9
Indicated Resources	62,875	1.08	678.9
Measured & Indicated Resources	117,901	1.10	1,300.8
Inferred Resources	47,400	1.02	482.8

Note: Mineral resources shown inclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Please refer to Additional Information section of this presentation for relevant technical and scientific information.

Xavantina Operations Reserves & Resources

	Tonnes (kt)	Grade (gpt Au)	Contained Au (koz)
Reserves			
Probable, Santo Antônio Vein	958	9.01	277.5
Probable, Matinha Vein	146	6.26	29.4
Total Probable Reserves	1,104	8.64	306.8
Indicated Resources (Inclusive of Reserves)			
Indicated, Santo Antônio Vein	950	10.56	322.4
Indicated, Matinha Vein	124	8.55	34.1
Indicated, Brás & Buracão Veins	7	3.36	0.7
Total Indicated Resources	1,081	10.28	357.3
Inferred Resources			
Inferred, Santo Antônio Vein	248	2.99	23.9
Inferred, Matinha Vein	310	10.47	104.2
Inferred, Brás & Buracão Veins	157	4.71	23.8
Total Inferred Resources	714	6.61	151.9

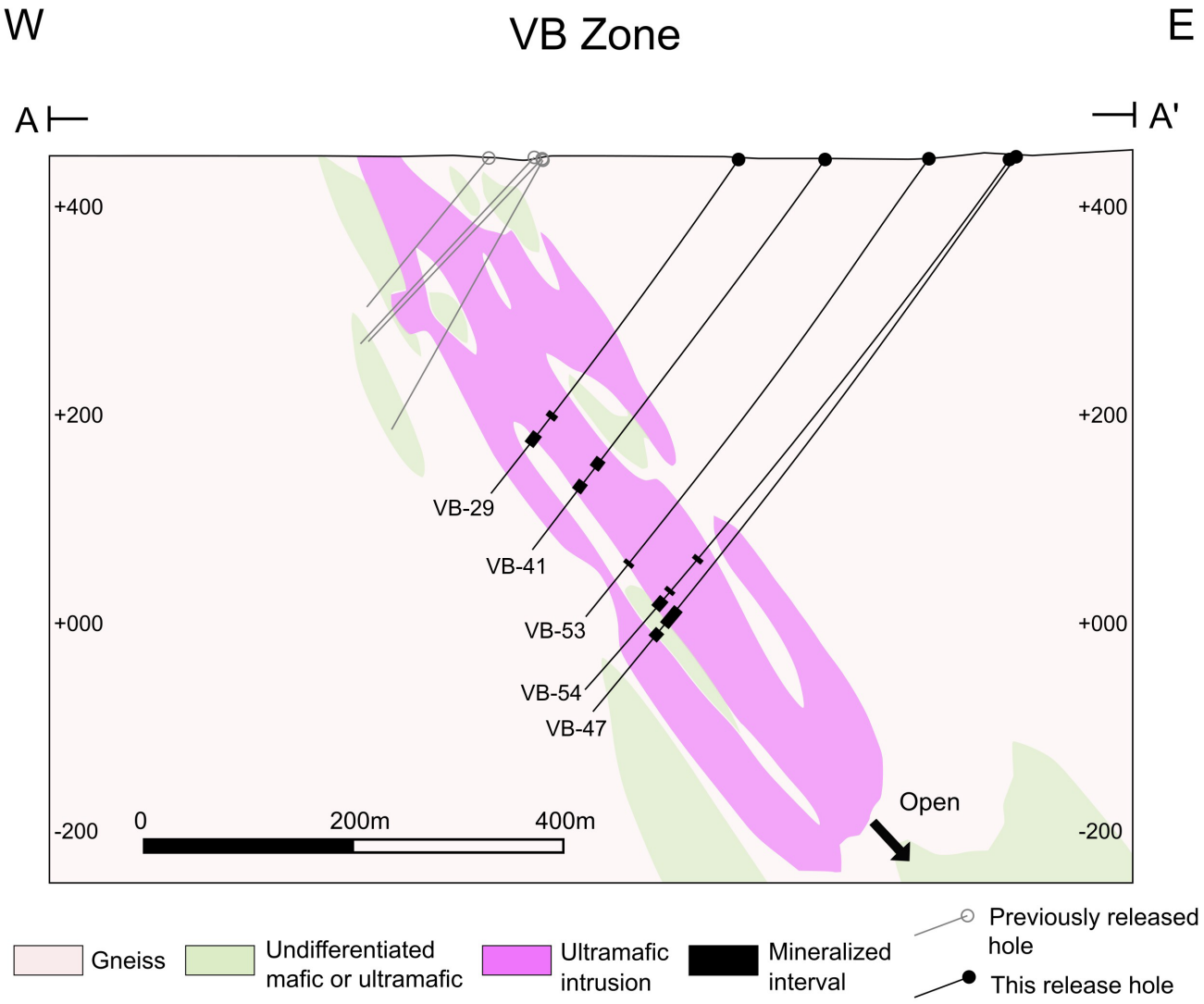
Note: Mineral resources shown inclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Please refer to Additional Information section of this presentation for relevant technical and scientific information.

Tucumã Project Reserves & Resources

	Tonnes (kt)	Grade (Cu %)	Contained Cu (kt)
Reserves			
Proven Reserves	30,674	0.89	273.2
Probable Reserves	12,378	0.67	83.3
Proven & Probable Reserves	43,052	0.83	356.6
Mineral Resources (Pit Constrained, Incl. Reserves)			
Measured Resources (High-Grade)	7,117	2.16	153.6
Indicated Resources (High-Grade)	1,661	2.27	37.6
Measured & Indicated Resources (High-Grade)	8,778	2.18	191.3
Measured Resources (Low-Grade)	25,476	0.60	152.0
Indicated Resources (Low-Grade)	13,434	0.51	68.4
Measured & Indicated Resources (Low-Grade)	38,909	0.57	220.4
Total Measured & Indicated Resources	47,687	0.86	411.7
Inferred Resources			
Inferred (Pit Constrained, High-Grade)	40	2.69	1.1
Inferred (Pit Constrained, Low-Grade)	514	0.49	2.5
Inferred (Pit Constrained)	555	0.65	3.6
Inferred (Unconstrained High-Grade Outside Pit Limits)	1,354	2.24	30.4
Inferred (Unconstrained Low-Grade Outside Pit Limits)	9,681	0.60	58.2
Inferred (Unconstrained Mineralization Outside Pit Limits)	11,035	0.80	88.6
Total Inferred Resources	11,590	0.80	92.2

Note: Mineral reserves and resources as outlined in the Tucumã Project Technical Report. Mineral resources shown inclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Please refer to Additional Information section of this presentation for relevant technical and scientific information.

VB Zone: East-West Composite Section

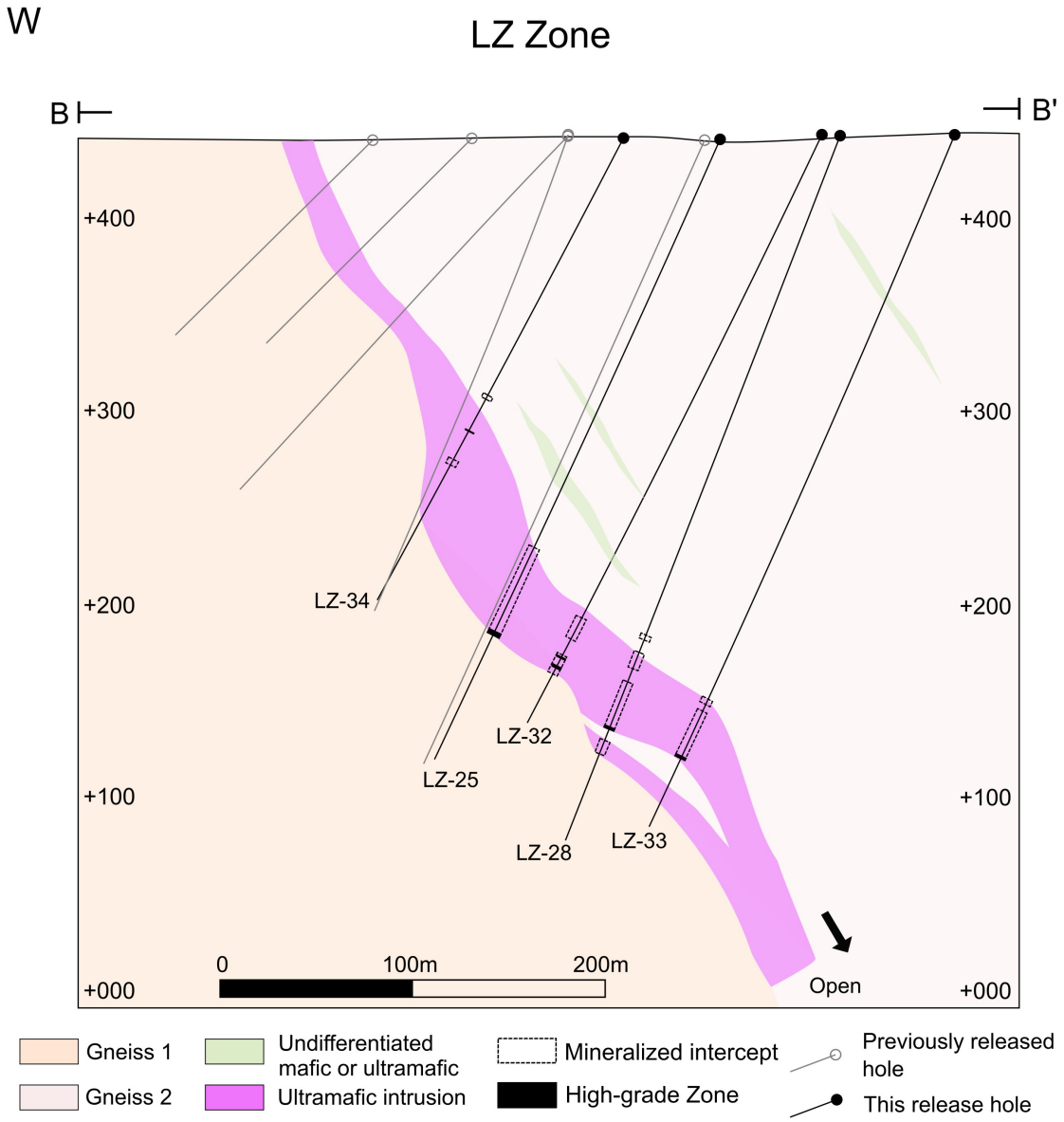


Highlight Intercepts

- **VB-41:** 11.2 meters at 1.86% Ni, 0.26% Cu and 0.05% Co (2.08% NiEq), including 5.0 meters at 3.71% Ni, 0.13% Cu and 0.09% Co (4.00% NiEq)
  - Interval includes 1.9 meters of massive-sulphide textures grading 7.09% Ni, 0.18% Cu and 0.18% Co (7.61% NiEq)
- **VB-47:** 20.7 meters at 0.39% Ni, 0.15% Cu, 0.01% Co (0.47% NiEq), including 8.1 meters at 0.56% Ni, 0.11% Cu, 0.01% Co (0.63% NiEq)

1. Please refer to the press release dated June 8, 2023 for additional details.
2. NiEq = Ni + (Cu x $3.50/$9.80) + (Co x $25.50/$9.80). No adjustment for metallurgical recoveries has been made when calculating NiEq.

LZ Zone: East-West Composite Section



Highlight Intercepts

- **LZ-25:** 46.1 meters at 0.20% Ni, 0.04% Cu and 0.03% Co (0.28% NiEq), including 2.6 meters at 0.75% Ni, 0.18% Cu and 0.06% Co (0.96% NiEq)
- **LZ-32:** 11.3 meters at 0.43% Ni, 0.10% Cu and 0.02% Co (0.51% NiEq), including 7.0 meters at 0.61% Ni, 0.14% Cu and 0.03% Co (0.73% NiEq)

1. Please refer to the press release dated June 8, 2023 for additional details.
2. NiEq = Ni + (Cu x $3.50/$9.80) + (Co x $25.50/$9.80). No adjustment for metallurgical recoveries has been made when calculating NiEq.

Additional Information

Caraíba Operations Mineral Reserves Notes:

1. Effective Date of September 30, 2022.
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 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, 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$3.30 per pound ("lb"), and a USD:BRL foreign exchange rate of 5.29. 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. In the mine design of the Pilar and Vermelhos underground mines, certain stopes include measured and indicated as well as inferred resource blocks. In these instances, inferred resource blocks within the defined mining shape were assigned zero grade. In 2021, inferred blocks assigned zero grade totaled approximately 188,000 tonnes for the Deepening Extension Zone, 234,000 tonnes for the Pilar Underground Mine and approximately 27,000 tonnes for the Vermelhos Underground Mine. Development occurring within marginal ore, above the operational cut-off grade, has also been included in the mineral reserve estimate. Dilution occurring from measured and indicated resource blocks was assigned grade based upon the mineral resource grade of the blocks included in the dilution envelope.

Caraíba Operations Mineral Resources Notes:

1. Effective Date of September 30, 2022.
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 are 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. Underground mineral resource estimates 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 0.34% copper marginal (or operational) cut-off grade. 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.
4. Open pit mineral resources have been constrained within newly developed 3D lithology models using a 0.16% copper cut-off grade for 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.

Xavantina Operations Mineral Reserves Notes:

1. Effective Date of October 31, 2022.
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) are designed using geological wireframes / mineral resource block models as a guide.

Xavantina Operations Mineral Resources Notes:

1. Effective Date of October 31, 2022.
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 10.0 meter by 10.0 meter by 2.0 meter block size, with a minimum sub-block size of 1.0 meter by 1.0 meter by 0.5 meter.
4. Mineral resource are constrained using a minimum stope dimension of 2.0 meters by 2.0 meters by 1.5 meters and a cut-off of 1.20 gpt based on gold price of US$1,900 per ounce of gold.
5. The mineral resource 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.

Additional Information (cont.)

Tucumã Project Mineral Reserves Notes:

1. Effective Date of August 31, 2021.
2. Stated mineral resources are inclusive of mineral reserves. All figures have been rounded to the relative accuracy of the estimates. Summed amounts may not add due to rounding. High-grade and low-grade mineral resources defined as greater than or equal to 1.00% copper and less than 1.00% copper, respectively.
3. A 3D geologic model was developed for the Tucumã Project. Geologically constrained copper grade shells are developed using a copper cut-off grade of 0.20% and 0.51% for pit constrained and unconstrained mineral resources, respectively, to generate a 3D mineralization model of the Tucumã Project. Within grade shells, mineral resources are estimated using ordinary kriging within a 2.0 meter by 2.0 meter by 4.0 meter block size. Open pit constrained, unconstrained and marginal cut-off grades are based upon a copper price of US$6,400 per tonne with cost parameters appropriate to the deposit. The mineral resource estimates are prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014 (the “CIM Standards”), and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 29, 2019 (the ‘CIM Guidelines”), using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
4. Mineral reserve estimates 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 copper price of US$6,613 per tonne; concentrate grade of 27% copper; average metallurgical recoveries of 91.3%; copper concentrate logistics costs of US$108.20 per wet metric tonne ("wmt"); transport losses of 0.2%; copper concentrate treatment charges of US$59.50 per dry metric tonne ("dmt"), refining charges of U$0.0595 per pound of copper; copper payability of 96.3%; average mining cost of US$2.47 per tonne mined; processing cost of US$7.74 per tonne processed and G&A costs of US$3.83 per tonne processed; average pit slope angles that range from 30° for saprolite to 50° for fresh rock and a 2% CFEM government royalty.
5. Mineral reserves are classified according to the CIM Standards and the CIM Guidelines by Mr. Carlos Guzman, RM CMC (0119) and FAusIMM (229036), an employee of NCL Ingenieria y Construcion SpA ("NCL") and an independent qualified person as such term is defined under NI 43-101. NCL is independent of the Company. Please refer to the Tucumã Project Technical Report for additional technical information.

Tucumã Project Mineral Resources Notes:

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

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