ERO COPPER

Investor Presentation

April 2025 | TSX: ERO | NYSE: ERO

Disclaimer

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 may include, but are not limited to, statements with respect to the Company's expected production, operating costs and capital expenditures at the Caraíba Operations, the Tucumã Operation and the Xavantina Operations; estimated completion dates for certain milestones, including the ramp-up of production and achievement of commercial production levels at the Tucumã Operation and completion of the Pilar Mine's new external shaft at the Caraíba Operations; the ability of the Company to maintain improved performance at the Caraíba mill or realize benefits associated with the Pilar Mine's new external shaft; the ability of the Company to achieve copper production levels as currently projected at the Tucumã Operation; the estimated timelines for conducting and completing the phases of work pursuant to the Furnas Copper-Gold Project definitive earn-in agreement; the ability of the Company to delineate economically viable mineralization in the Curaçá Valley (including both copper and nickel mineralization), near the Tucumã open pit, in the region surrounding the Tucumã Operation, and across the Xavantina Operations land package; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

Forward-looking statements are not a guarantee of future performance. 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 statements. Forward-looking statements involve statements about the future and are inherently uncertain, and the Company’s actual results, achievements or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to herein and in the Company's most recent Annual Information Form under the heading “Risk Factors”.

The Company’s forward-looking statements are based on the assumptions, beliefs, expectations and opinions of management on the date the statements are made, many of which may be difficult to predict and beyond the Company’s control. In connection with the forward-looking statements contained in this presentation and in the AIF, the Company has made certain assumptions about, among other things: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the production, development and exploration of the Company’s properties and assets; future prices of copper, gold and other metal prices; the timing and results of exploration and drilling programs; the accuracy of any mineral reserve and mineral resource estimates; the geology of the Caraíba Operations, the Xavantina Operations, the Tucumã Operation and the Furnas Copper-Gold Project being as described in the respective technical report for each property; production costs; the accuracy of budgeted exploration, development and construction 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 continuing to remain healthy in the face of prevailing epidemics, pandemics or other health risks political and regulatory stability; the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; availability of equipment; positive relations with local groups and the Company’s ability to meet its obligations under its agreements with such groups; and satisfying the terms and conditions of the Company’s current loan arrangements. Although the Company believes that the assumptions inherent in forward-looking statements are reasonable as of the date of this presentation, these assumptions are subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking statements. The Company cautions that the foregoing list of assumptions is 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 statements contained in this presentation. 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 statements. 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 statement, 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

Unless otherwise indicated, all reserve and resource estimates included in this presentation and the documents incorporated by reference herein have been prepared in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects (“NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) — CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (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. Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the “SEC”), and reserve and resource information included herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this presentation and the documents incorporated by reference herein use the terms “measured resources,” “indicated resources” and “inferred resources” as defined in accordance with NI 43-101 and the CIM Standards.

Further to recent amendments, mineral property disclosure requirements in the United States (the “U.S. Rules”) are governed by subpart 1300 of Regulation S-K of the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) which differ from the CIM Standards. As a foreign private issuer that is eligible to file reports with the SEC pursuant to the multi-jurisdictional disclosure system (the “MJDS”), Ero is not required to provide disclosure on its mineral properties under the U.S. Rules and will continue to provide disclosure under NI 43-101 and the CIM Standards. If Ero ceases to be a foreign private issuer or loses its eligibility to file its annual report on Form 40-F pursuant to the MJDS, then Ero will be subject to the U.S. Rules, which differ from the requirements of NI 43-101 and the CIM Standards.

Pursuant to the new U.S. Rules, the SEC recognizes estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources.” In addition, the definitions of “proven mineral reserves” and “probable mineral reserves” under the U.S. Rules are now “substantially similar” to the corresponding standards under NI 43-101. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, U.S. investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that Ero reports are or will be economically or legally mineable. Further, “inferred mineral resources” have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Under Canadian securities laws, estimates of “inferred mineral resources” may not form the basis of feasibility or pre-feasibility studies, except in rare cases. While the above terms under the U.S. Rules are “substantially similar” to the standards under NI 43-101 and CIM Standards, there are differences in the definitions under the U.S. Rules and CIM Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that Ero may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had Ero prepared the reserve or resource estimates under the standards adopted under the U.S. Rules.

Disclaimer

General

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

Scientific and technical information contained in this presentation relating to the Company's mining operations located within the Curaçá Valley, northeastern Bahia State, Brazil (the "Caraíba Operations"), is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in, the report prepared in accordance with NI 43-101 and entitled "2022 Mineral Resources and Mineral Reserves of the Caraíba Operations, Curaçá Valley, Bahia, Brazil", dated December 22, 2022 with an effective date of September 30, 2022, prepared by Porfirio Cabaleiro Rodriguez, 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 "Caraíba Operations Technical Report"). Each a "qualified person" and "independent" of the Company within the meanings of NI 43-101 on the date of the report.

Scientific and technical information contained in this presentation relating to the Company's mining operations located approximately 18 km west of the town of Nova Xavantina, southeastern Mato Grosso State, Brazil (the "Xavantina Operations"), is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in, the report prepared in accordance with NI 43-101 and entitled "Mineral Resource and Mineral Reserve Estimate of the Xavantina Operations, Nova Xavantina", dated May 12, 2023 with an effective date of October 31, 2022, prepared by Porfirio Cabaleiro Rodriguez, FAIG, Leonardo de Moraes Soares, MAIG and Guilherme Gomides Ferreira, MAIG, all of GE21 (the "Xavantina Operations Technical Report"). Each a "qualified person" and "independent" of the Company within the meanings of NI 43-101 on the date of the report.

Scientific and technical information contained in this presentation relating to the Tucumã Operation, which is located within southeastern Pará State, Brazil (referred to herein as the "Tucumã Operation" or by its former name, the "Boa Esperança Project"), is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in, the report prepared in accordance with NI 43-101 and entitled "Boa Esperança Project NI 43-101 Technical Report on Feasibility Study Update", dated November 12, 2021 with an effective date of August 31, 2021, prepared by Kevin Murray, P. Eng., Erin L. Patterson, P.E. and Scott C. Elfen, P.E. all of Ausenco Engineering Canada Inc. (or its affiliate Ausenco Engineering USA South Inc. in the case of Ms. Patterson) (collectively, "Ausenco"), Carlos Guzmán, FAusIMM RM CMC of NCL and Emerson Ricardo Re, MSc, MBA, MAusIMM (CP) (No. 305892), Registered Member (No. 0138) (Chilean Mining Commission) and Resource Manager of the Company on the date of the report (now of HCM Consultoria Geologica Eireli ("HCM") (the "Tucumã Operation Technical Report"). Each of Kevin Murray, P. Eng., Erin L. Patterson, P.E. and Scott C. Elfen, P.E., and Carlos Guzmán, FAusIMM RM CMC, was a "qualified person" and "independent" of the Company within the meanings of NI 43-101 on the date of the report. Emerson Ricardo Re, MAusIMM (CP), as Resource Manager of the Company (on the date of the report and now of HCM), was a "qualified person" within the meanings of NI 43-101, and was not "independent" of the Company on the date of the report, within the meaning of NI 43-101.

Please see the Company's most recent Annual Information Form ("AIF"), the Caraíba Operations Technical Report, the Xavantina Operations Technical Report, and the Tucumã Operation Technical Report, each filed on the Company's profile at www.sedarplus.ca/landingpage/ 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 Operation, 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, structural analysis and copper mineralization identified during the Company's technical programs. The interpretation and boundary limits do not imply continuity of mineralization, or actual thickness of mineralization which has yet to be defined.

Third Party Information

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

Non-IFRS Measures

Financial results of the Company are prepared in accordance with IFRS. The Company utilizes certain alternative performance (non-IFRS) measures to monitor its performance, including copper C1 cash cost, copper C1 cash cost including foreign exchange hedges, realized copper price, gold C1 cash cost, gold AISC, realized gold price, EBITDA, adjusted EBITDA, adjusted net income attributable to owners of the Company, adjusted net income per share, net (cash) debt, working capital and available liquidity, as more particularly described in the Company's MD&A for the three and twelve months ended December 31, 2024, 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, the Xavantina Operations and the Tucumã Operation. 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. Copper C1 cash cost and copper C1 cash cost including foreign exchange hedges are non-IFRS performance measures used by the Company to manage and evaluate the performance of its copper mining operations. Copper C1 cash cost is calculated as C1 cash costs divided by total pounds of copper produced during the period. C1 cash costs comprise the total cost of production, including expenses related to transportation, and treatment and refining charges. These costs are net of by-product credits, incentive payments and certain tax credits associated with sales invoiced to the Company's Brazilian customer. Copper C1 cash cost including foreign exchange hedges is calculated as C1 cash costs, adjusted for realized gains or losses from its operational foreign exchange hedges, divided by total pounds of copper produced during the period. Although the Company does not apply hedge accounting in its consolidated financial statements and recognizes these contracts at fair value through profit or loss, the Company believes it appropriate to present cash costs including the impact of realized gains and losses as these contracts were entered into to mitigate the impact of changes in exchange rates. Gold C1 cash cost is a non-IFRS performance measure used by the Company to manage and evaluate the operating performance of its gold mining segment and is calculated as C1 cash costs divided by total ounces of gold produced during the period. C1 cash cost includes total cost of production, net of by-product credits and incentive payments. Gold C1 cash cost is widely reported in the mining industry as benchmarks for performance but does not have a standardized meaning and is disclosed in supplemental to IFRS measures. Gold AISC is an extension of gold C1 cash cost discussed above and is also a key performance measure used by management to evaluate operating performance of its gold mining segment. Gold AISC is calculated as AISC divided by total ounces of gold produced during the period. AISC includes C1 cash costs, site general and administrative costs, accretion of mine closure and rehabilitation provision, sustaining capital expenditures, sustaining leases, and royalties and production taxes. Gold AISC is widely reported in the mining industry as benchmarks for performance but does not have a standardized meaning and is disclosed in supplement to IFRS measures. Available liquidity is calculated as the sum of cash and cash equivalents, short-term investments and the undrawn amount available on its revolving credit facilities. The Company uses this information to evaluate the liquid assets available.

Company Overview & Strategy

High-Margin, High-Growth, Diversified Copper Producer

Brazil-Focused Copper Portfolio
With Meaningful Gold Production

Significant Near-Term Growth
Newly completed Tucumã Mine

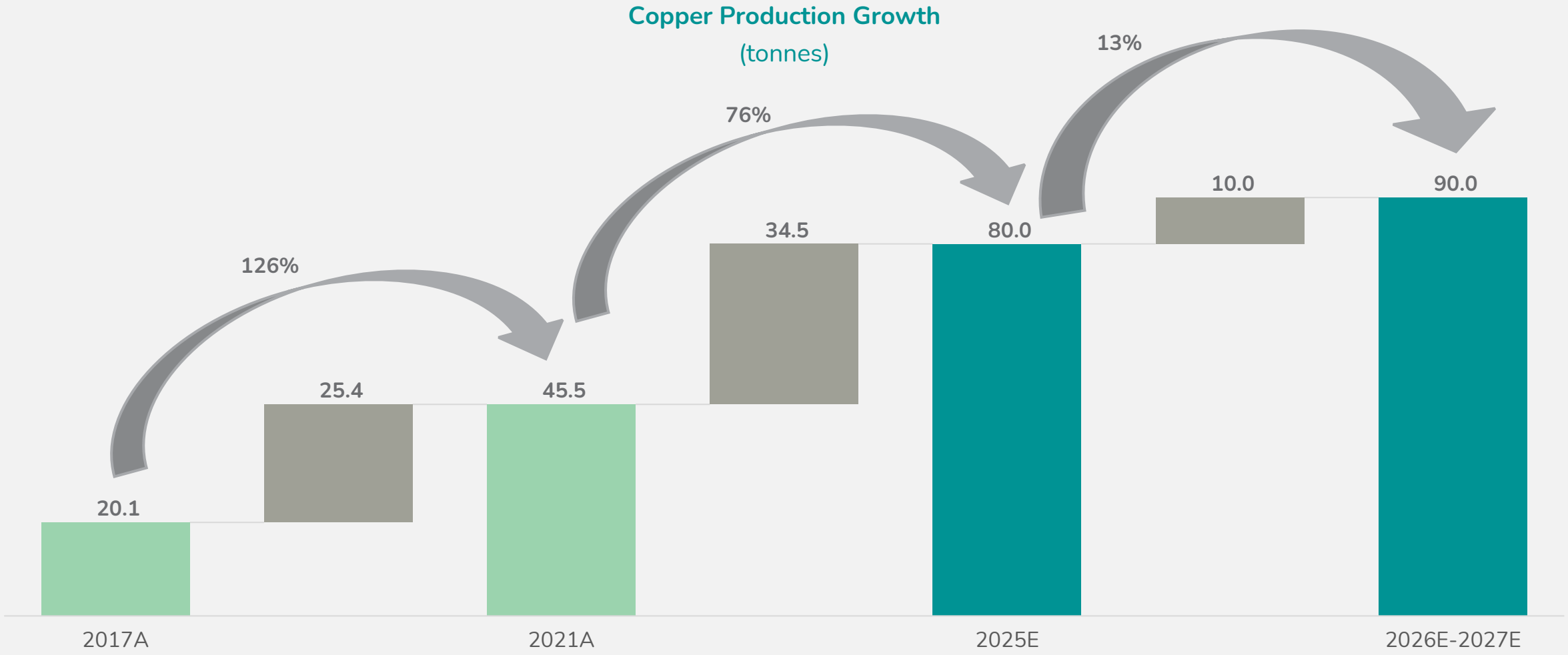
Attractive Long-Term Growth Pipeline
Advancing the Furnas Copper-Gold Project with Vale Base Metals(1)

Robust Balance Sheet
Well-Positioned to Fund Growth

Strong Sustainability Focus
Supported by Brazil's Clean Energy Matrix

1. *For more information on the Company's plans to earn a 60% interest in the Furnas Copper-Gold Project, please see its press releases dated October 30, 2023 and July 22, 2024.*

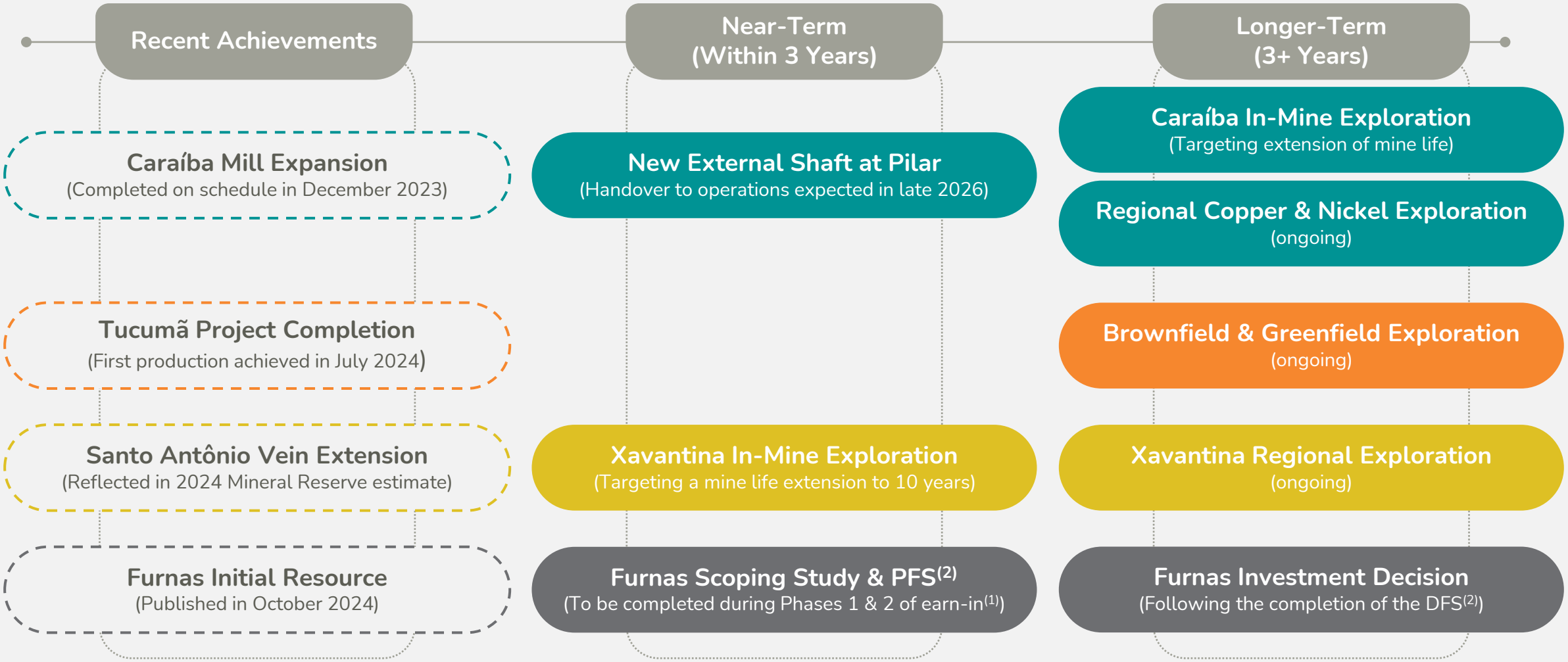
Proven Growth Since IPO, Well Positioned for the Future



Note: Production for 2025-2027 based on the midpoint of the Company's three-year production outlook included in its press release dated February 11, 2025.

Executing on Growth Strategy

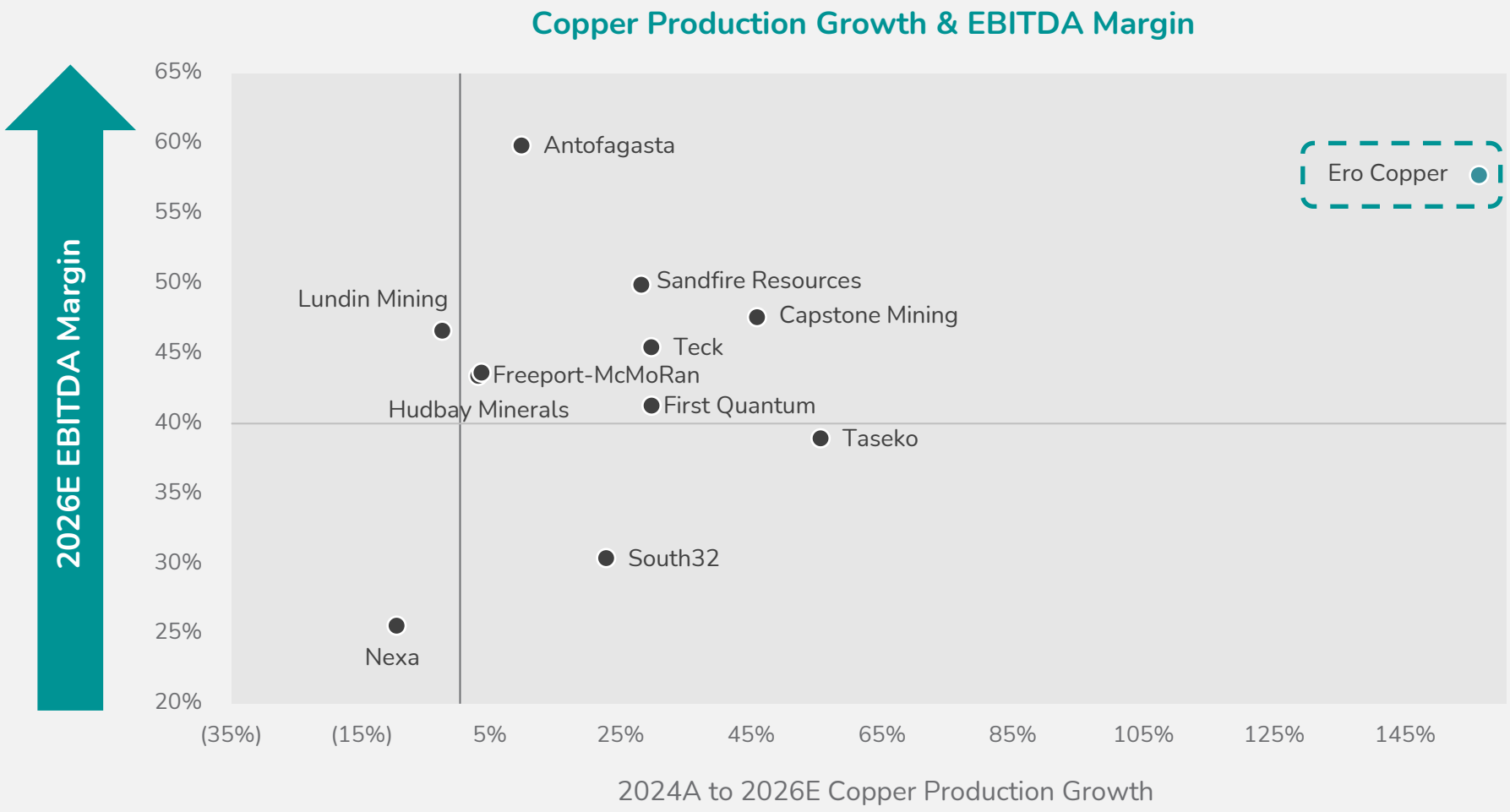
The Company is expanding its growth portfolio with plans to earn a 60% interest in the Furnas Copper-Gold Project[1]



Note: Estimated completion dates included in parentheses based on project timelines as of November 2024.

1. *For more information on the Company's plans to earn a 60% interest in Vale Base Metals' Furnas Copper-Gold Project, please see its press releases dated October 30, 2023 and July 22, 2024.*
2. *PFS = Pre-Feasibility Study and DFS = Definitive Feasibility Study.*

Poised for Significant Near-Term EBITDA Expansion



Ero is well-positioned due to significant production and EBITDA contributions expected from Tucumã in the near-term

Source: Consensus estimates from FactSet as of March 31, 2025. Ivanhoe Mines and IGO Limited excluded due to equity method of accounting used for material assets.

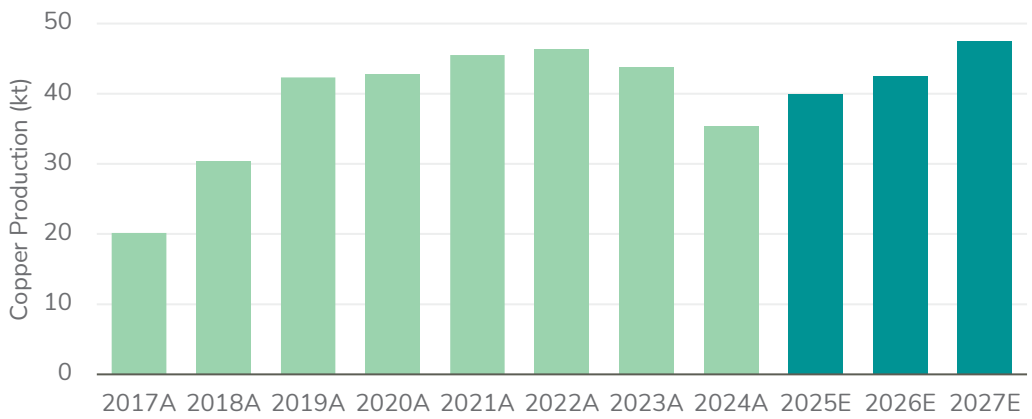
Our Operations

Caraíba: High-Margin Flagship Copper Operation

Asset Overview

- **High-grade, high-margin copper operation**
  - Located in Bahia State, 90 km SE of Petrolina
  - Fully integrated mining and processing complex with 45-year operating history
  - Two underground mines: Pilar and Vermelhos
  - One open pit mine: Surubim
- **Long-life mine with steady production levels**

Production Profile[1]

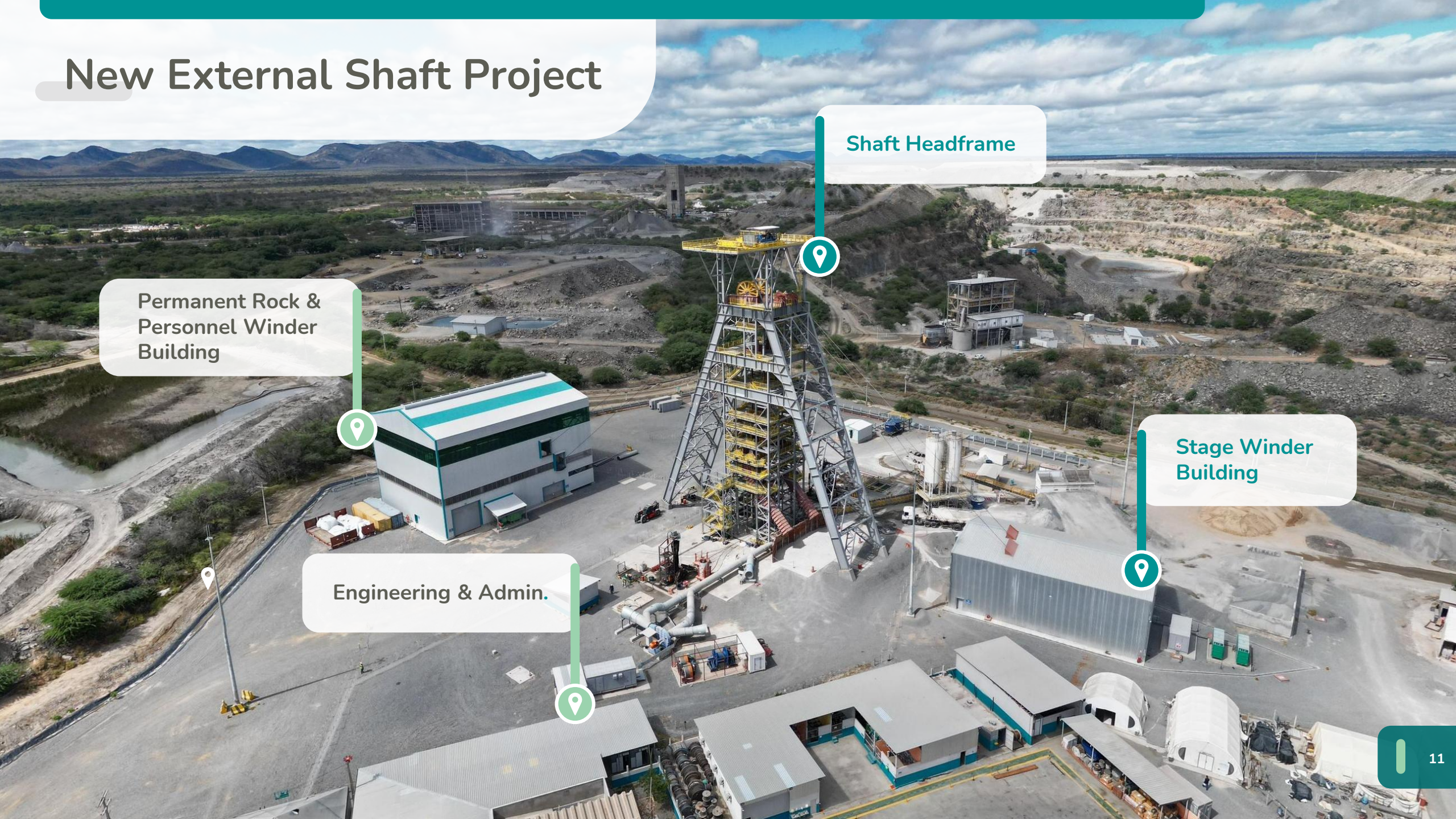


Catalysts

- **Pilar Mine's new external shaft**
  - ✓ Pre-sink surface infrastructure completed on schedule
  - ✓ Main shaft sinking underway with project completion tracking towards December 2026
  - ✓ Benefits expected to include:
    - Significantly reduced transport time of material and people between deepest mining areas and surface
    - Access to high-grade Deepening Extension Zone
    - Increased total mining rates from the Pilar Mine
- **Investing in regional copper and nickel exploration**

1. *Production estimates based on midpoint of the Company's three-year production outlook included in its press release dated February 11, 2025.*

New External Shaft Project

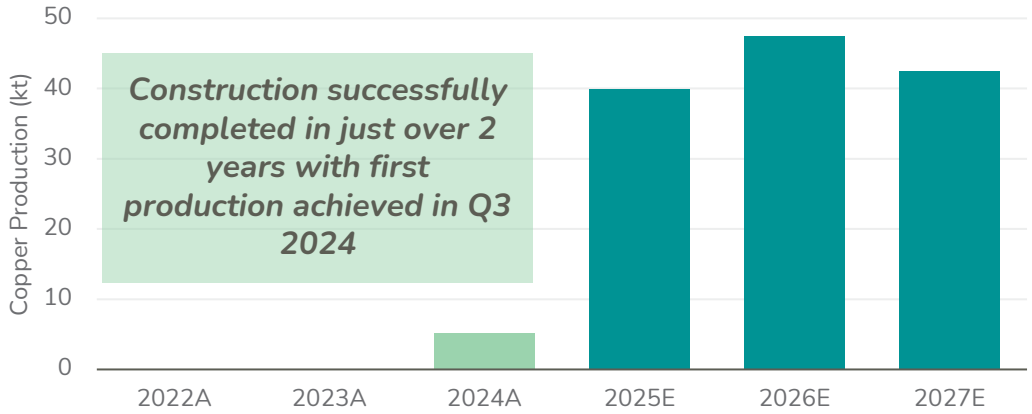


Tucumã: High-Margin Operation Delivering Portfolio Growth

Asset Overview

- **Open pit copper operation**
  - Located in Pará State, ~40 km SW of Tucumã
  - First production achieved on schedule in Q3 2024
- **Attractive operating margins**
  - 2025 C1 cash costs expected to be $1.05 to $1.25 per pound of copper produced
- **Significant growth potential**
  - Cornerstone position in western Carajás Mineral Province
  - Brownfield and greenfield exploration potential

Production Profile(1)



Catalysts

- **Targeting commercial production in H1 2025**
- **Near-mine and regional exploration opportunities**
  - Underground drill program commenced in Q4 2024
  - Regional opportunities under evaluation

1. *Production estimates based on midpoint of the Company's three-year production outlook included in its press release dated February 11, 2025.*

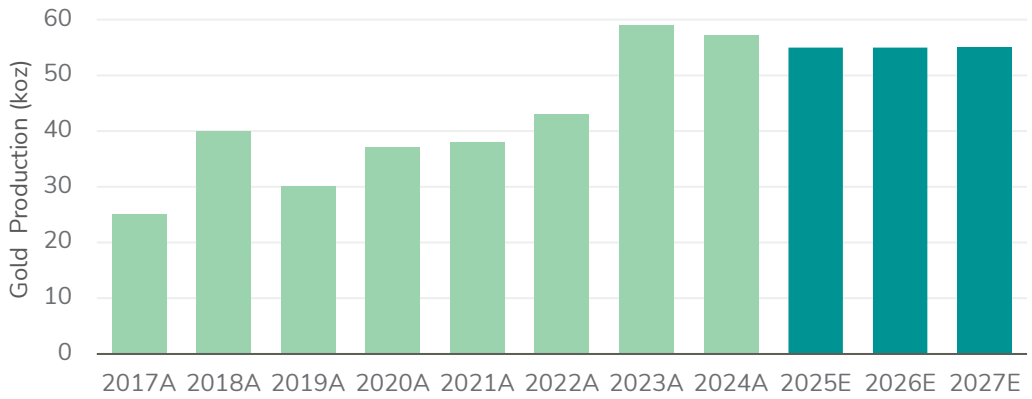
Tucumã Plant

Xavantina: High-Grade, Low-Cost Gold Operation

Asset Overview

- **High-grade, high-margin underground gold mine and processing facility**
  - Located in Mato Grosso State, ~18km NW of Nova Xavantina
  - Among the highest-grade gold mines in South America
- **Expected to sustain gold production of 50,000-60,000 ounces in the years ahead**

Production Profile[1]



Catalysts

- **Exploration / Plant Capacity**
  - ✓ Testing extensions of known veins and targeting new vein discoveries with regional exploration program
  - ✓ Potential to increase production by leveraging excess mill capacity
- **Pursuing transition to fully mechanized mining with benefits expected to include:**
  - Increased operational efficiencies
  - Improved health & safety environment

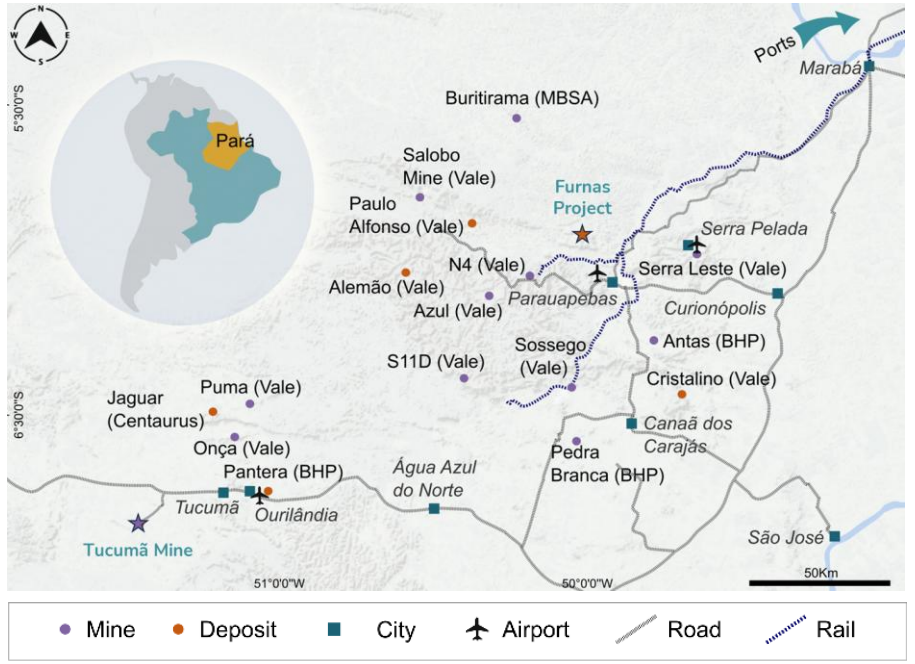
1. *Production estimates based on midpoint of the Company's three-year production outlook included in its press release dated February 11, 2025.*

Long-Term Growth

Furnas: Large, Highly Prospective IOCG Project

High-grade underground copper-gold project with initial Indicated and Inferred Mineral Resource estimates of 35 and 61 million tonnes, respectively

- To earn a 60% interest in Furnas[1], Ero will fund three phases of work over a 5-year earn-in period
- Ero will grant VBM a free-carry on certain capital expenditures related to project development:
  - Initial 11% free-carry, funding 71% of the first $1.0 billion
  - If applicable, a subsequent 5.5% free-carry, funding 65.5% of the next $1.0 billion
  - If applicable, both parties will fund their pro rata share of capex beyond $2.0 billion



Illustrative Timeline Based on Earn-In Agreement

Agreement

2023

Ero and Vale announce Earn-in Agreement

2024

Definitive Earn-in Agreement Executed

Phase 1

2024-2025

28,000 m of drilling + Scoping Study

Phase 2

2025-2026

17,000 m of drilling + Pre-Feasibility Study

40,000 meters of planned drilling in 2025

Phase 3

2026-2028

45,000 m of drilling + Feasibility Study

Investment Decision

2029

Investment decision on JV Construction / Ero earns 60%

1. *For more information on the Company's plans to earn a 60% interest in the Furnas Copper-Gold Project, please see its press releases dated October 30, 2023 and July 22, 2024.*

Furnas: High-Grade Mineral Resource Estimate

The initial mineral resource estimate for Furnas supports the potential for a large-scale, high-grade underground mine

Initial Mineral Resource Estimate and Cut-Off Grade Sensitivity[1]

Cut-Off Grade CuEq[2] (%)	Category	Tonnes (Mt)	Grade			Contained Metal		
			Cu (%)	Au (gpt)	CuEq[2] (%)	Cu (kt)	Au (koz)	CuEq[2] (kt)
0.60	Indicated	66.4	0.84	0.55	1.10	555.3	1,179.9	730.5
	Inferred	114.8	0.85	0.51	1.10	978.9	1,877.3	1,257.6
0.80	Indicated	51.2	0.93	0.60	1.22	477.9	984.5	624.1
	Inferred	88.0	0.96	0.55	1.22	840.7	1,558.1	1,072.0
1.00	**Indicated**	**35.2**	**1.04**	**0.69**	**1.36**	**364.7**	**775.3**	**479.8**
	Inferred	**61.3**	**1.06**	**0.63**	**1.36**	**647.4**	**1,235.6**	**830.8**

Phase 1 Drill Program

- **Ero commenced the Phase 1 drill program in October 2024, focusing on the high-grade NW and SE Zones**
- **40,000 meters of drilling planned for 2025 to support Phase 1 Scoping Study and Phase 2 Pre-Feasibility Study**
  - Infill drilling to upgrade inferred mineral resources and increase continuity of the high-grade zones
  - Extensional drilling to depth, where limited prior drilling suggests increasing grades and thickness

Note: Please refer to the Additional Information section of this presentation for relevant technical and scientific information. For more information on the Furnas mineral resource estimate, please see the Company's press release dated October 2, 2024, and the Furnas Technical Report dated November 18, 2024.

1. *CIM Definition Standards (2014) were used for reporting the Mineral Resources, which are effective at June 30, 2024 and presented on a 100% ownership basis. Mineral resources that are not mineral reserves do not have a demonstrated economic viability.*
2. *CuEq grade calculated as Cu grade + (Au grade x 0.03215 x ($1,900 gold price x 61.50% gold metallurgical recovery / (0.01 x $9,259/tonne copper price x 85.00% copper metallurgical recovery)).*

Financial & Environmental Stewardship

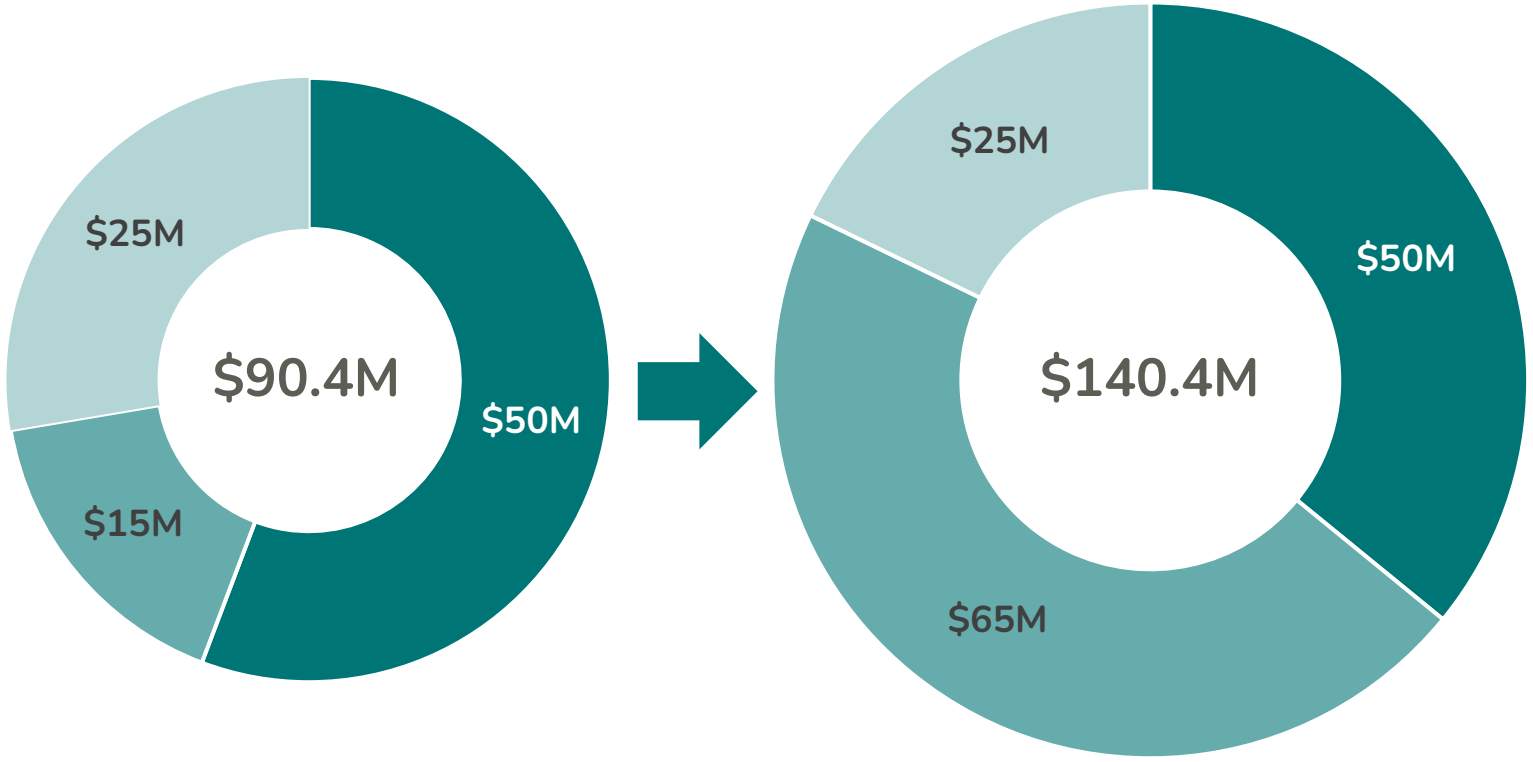
Strong Balance Sheet and Liquidity Position

Rapid de-leveraging expected as production and cash flow contributions from the Tucumã Operation increase

$90.4 million
Available Liquidity(1) at Dec. 31, 2024

$50 million
Additional liquidity from increase to Credit Facility(2)

2.5x
Net Debt Leverage Ratio



Total Debt	$596
Net Debt	$546
LTM Adj. EBITDA	$216
Total Debt Leverage Ratio	**2.8x**
Net Debt Leverage Ratio	**2.5x**

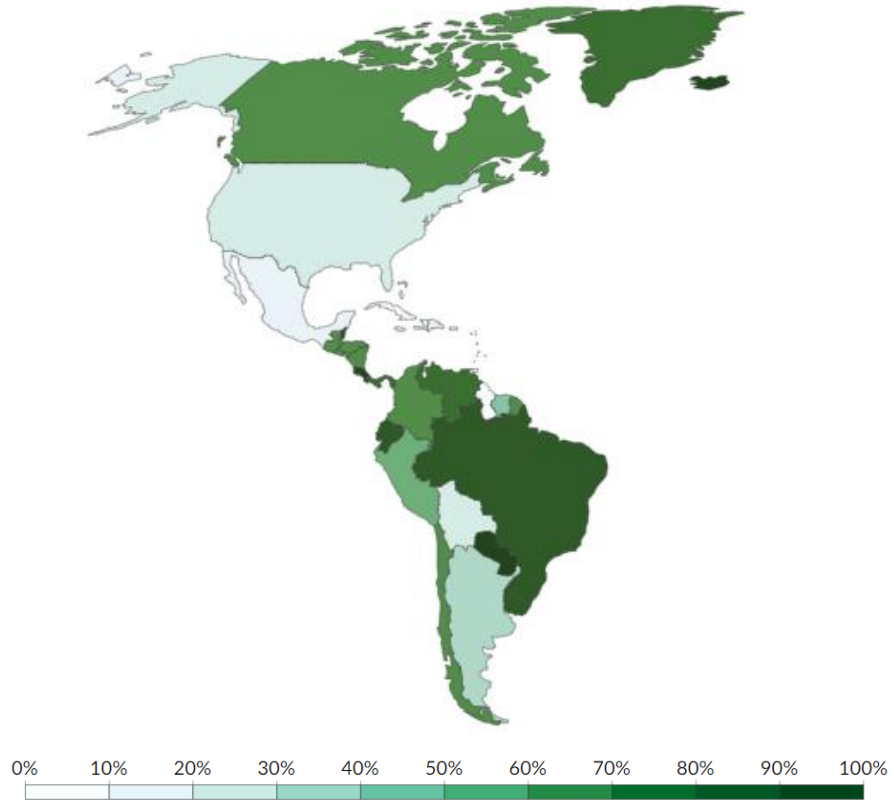
- Cash & Cash Equivalents
- Sr. Secured Revolving Credit Facility
- Copper Prepayment Facility

1. *Available Liquidity is a non-IFRS measures. Please see the Company's MD&A for the period ended December 31, 2024 for a reconciliation of non-IFRS measures.*
2. *The amendment to the Company's senior secured revolving credit facility, which became effective in January 2025, included an increase in aggregate commitments from $150 million to $200 million.*

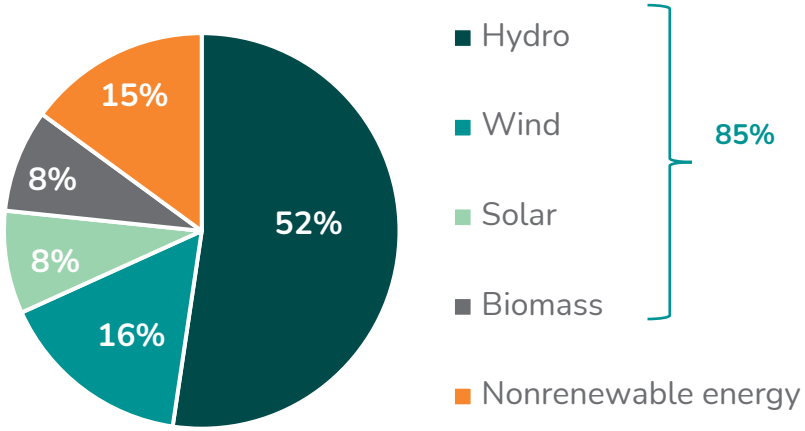
Brazil: Global Leader in Use of Renewable Energy

"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[1], 2023



Brazil Electricity Matrix, 2024[2]



Home to 3 of the world's 10 largest hydroelectric power dams

Second largest hydropower producer in the world[3]

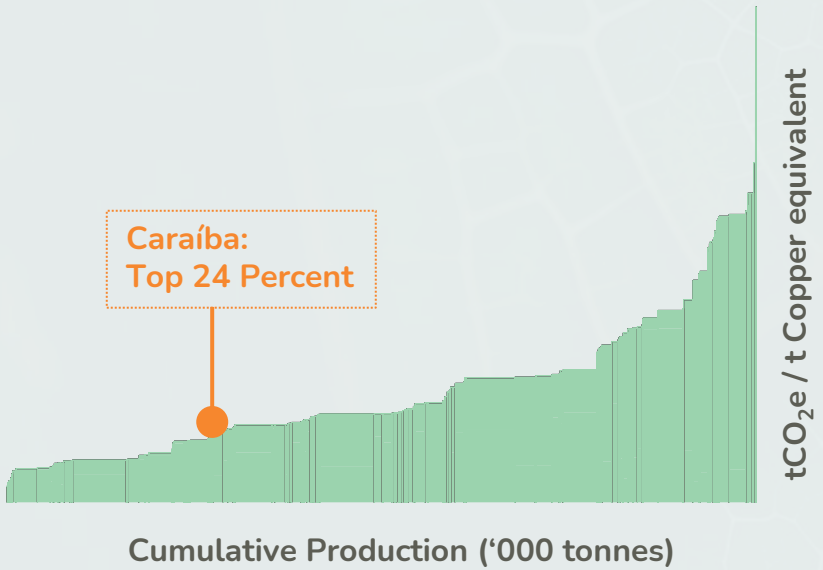
Home to South America's largest windfarm (Complexo Eólico Lagoa dos Ventos)

1. *Energy Institute - Statistical Review of World Energy, updated on June 24, 2024.*
2. *Sistema de Informações de Geração da ANEEL (Aneel Generation Information System).*
3. *IEA: Brazil Energy Profile.*

Strong Sustainability Focus

Brazil's global leadership in the use of renewable energy affords Ero a unique competitive advantage as end users increasingly demand low carbon-intensity minerals

GHG Copper Intensity Curve[1] - 2023



ESG Ratings

MSCI

"A" ranking with performance in top **35%** of subindustry

SUSTAINALYTICS
a Morningstar company

Rank in the top **14%** of Diversified Metals & Mining subindustry

1. *Source: Skarn Associates, 2024.*

Guidance and Production Outlook

2025 Guidance

	Caraíba	Tucumã	Total Copper	Xavantina
Production	37.5 – 42.5 kt Cu	37.5 – 42.5 kt Cu	75 – 85 kt Cu	50 – 60 koz Au
Operating Costs	$2.15 – $2.35 / lb Cu C1 Cash Cost	$1.05 – $1.25 / lb Cu C1 Cash Cost	$1.55 – $1.80 / lb Cu C1 Cash Cost	$650 – $800 / oz Au C1 Cash Cost $1,400 – $1,600 / oz Au All-In Sustaining Cost
Capital Expenditures (Incl. Exploration)	$165 – $180 M	$30 – $40 M[1]	$195 – $220 M	$25 – $35 M
Furnas Copper-Gold Project & Other Exploration			$10 – $15 M	

Note: For more information on the Company's 2025 guidance, please refer to its press release dated February 11, 2025.

1. *Excludes capitalized ramp-up costs prior to the declaration of commercial production.*

Three-Year Production Outlook

	Caraíba	Tucumã	Total Copper	Xavantina
2025	37.5 – 42.5 kt Cu	37.5 – 42.5 kt Cu	75 – 85 kt Cu	50 – 60 koz Au
2026	40 – 45 kt Cu	45 – 50 kt Cu	85 – 95 kt Cu	50 – 60 koz Au
2027	45 – 50 kt Cu	40 – 45 kt Cu	85 – 95 kt Cu	50 – 60 koz Au

Note: For more information on the Company's three-year outlook, please refer to its press release dated February 11, 2025.

Business Summary

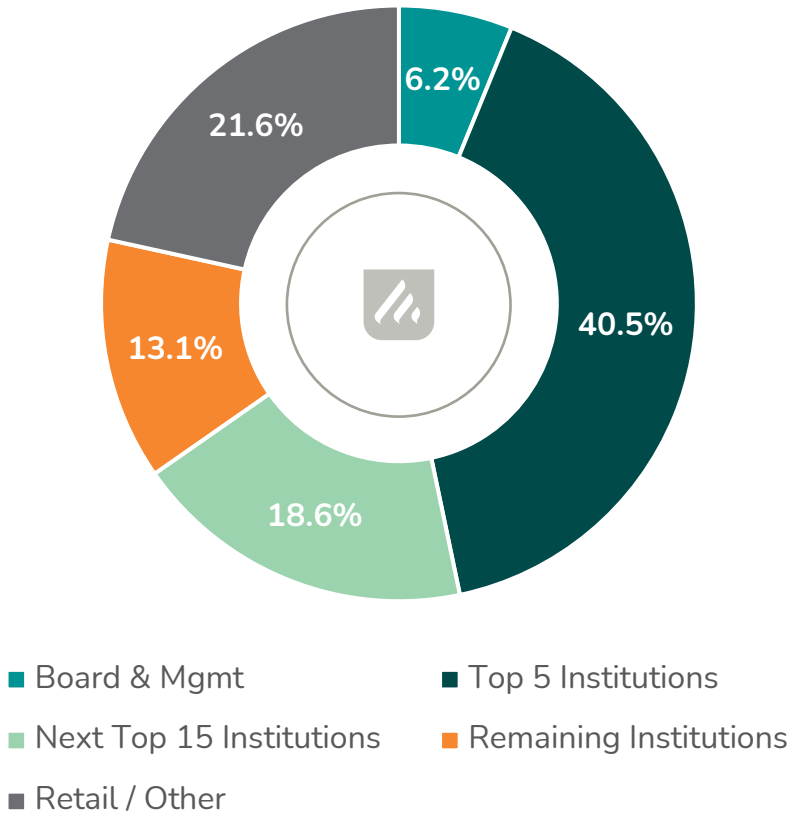
Building A Brazilian Copper-Gold Champion

- High-Margin, Brazil-Focused Copper Producer
- Significant Near-Term Production Growth
- Attractive Long-Term Development Pipeline
- Robust Balance Sheet Well-Positioned to Fund Portfolio Opportunities
- Strong Sustainability Focus

Appendix

Ownership Structure

Shareholder Distribution



Blue-Chip Institutional Shareholders

Top 5 Institutional Shareholders	
Fidelity (all affiliates)	13.9%
T. Rowe Price (all affiliates)	11.6%
Jennison Associates LLC	5.7%
GMT Capital Corp.	5.5%
Global X Investments	3.8%
Total	**40.5%**

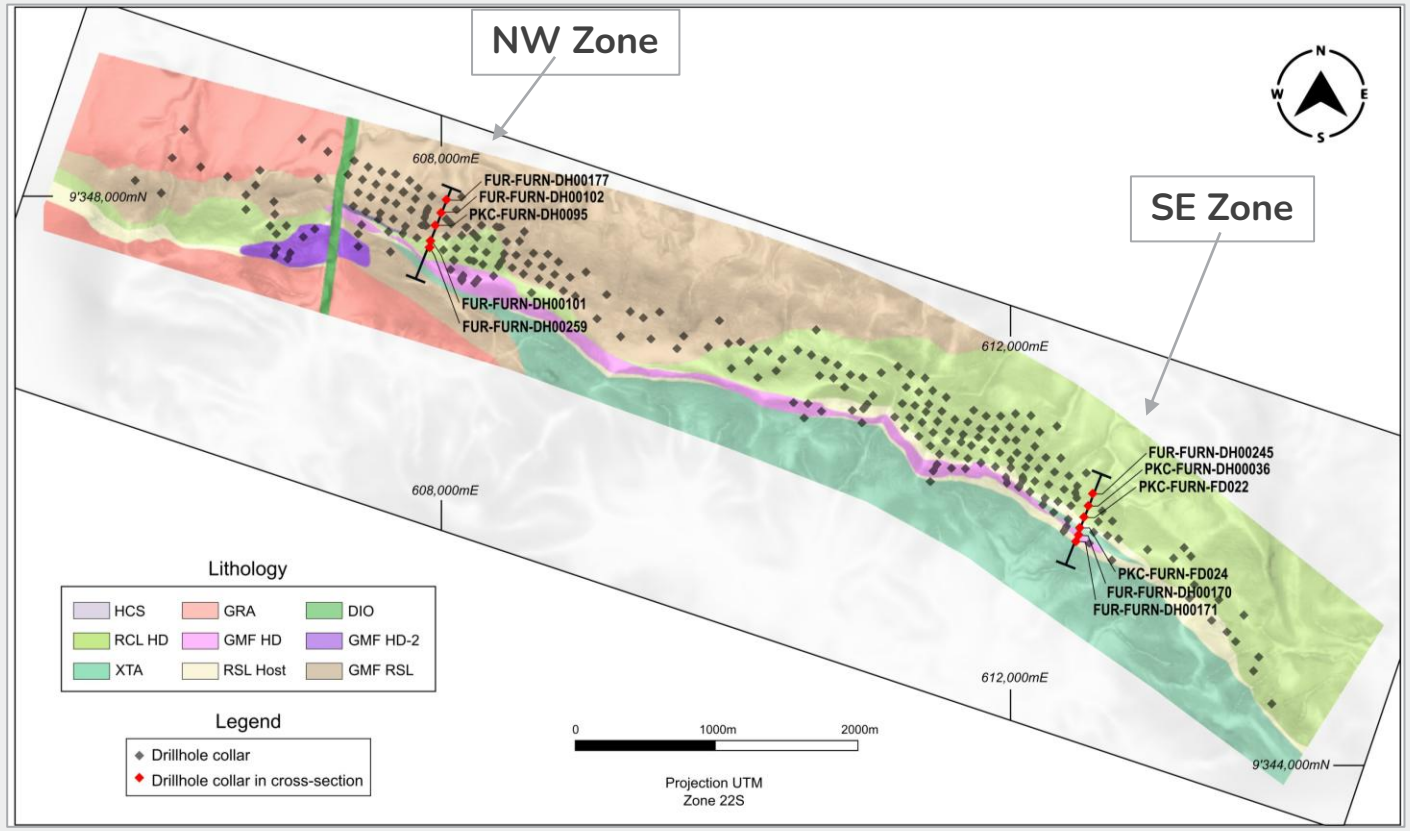
47%

Ero's board & management team, along with the top 5 institutional shareholders

Source: FactSet Research Systems as of April 2, 2025.
Note: Figures may not sum due to rounding.

Furnas: Geology and Plan Map

Exploration and development efforts will focus on two discrete high-grade zones identified within the overall mineralized body, known as the SE and NW Zones, that extend over a combined strike length of ~5 km

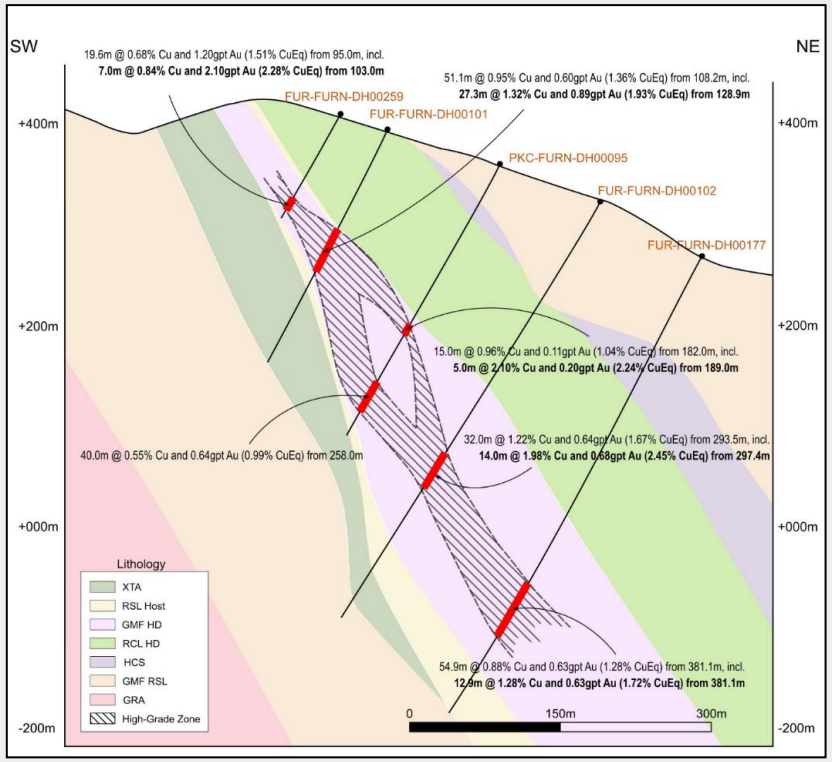


Note: For more information, please refer to the Company's press release dated October 30, 2023.

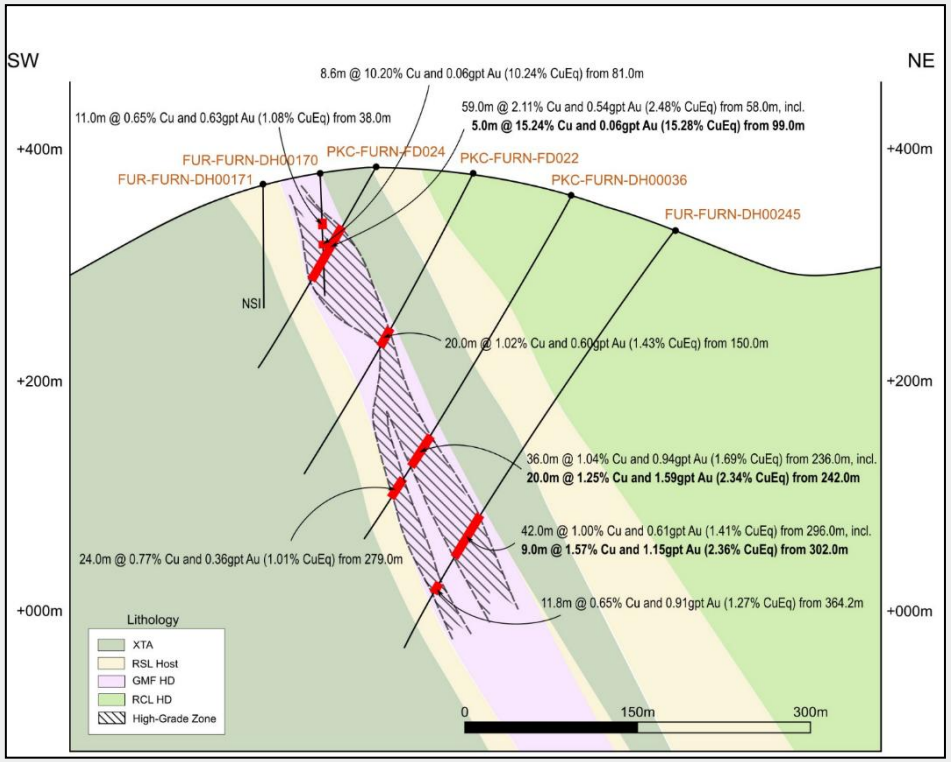
Furnas: NW & SE Zone Cross Sections

Known high-grade mineralization ranges from ~20 to 60 meters in thickness and has been drilled to a vertical depth from surface of ~300 meters

NW Zone Cross-Section



SE Zone Cross-Section



Note: For more information, please refer to the Company's press release dated October 30, 2023. CuEq = Cu + (Au x 0.687) based on long-term copper and gold prices of $3.50 per pound and $1,650 per ounce, respectively. No adjustment for metallurgical recoveries has been made when calculating CuEq.

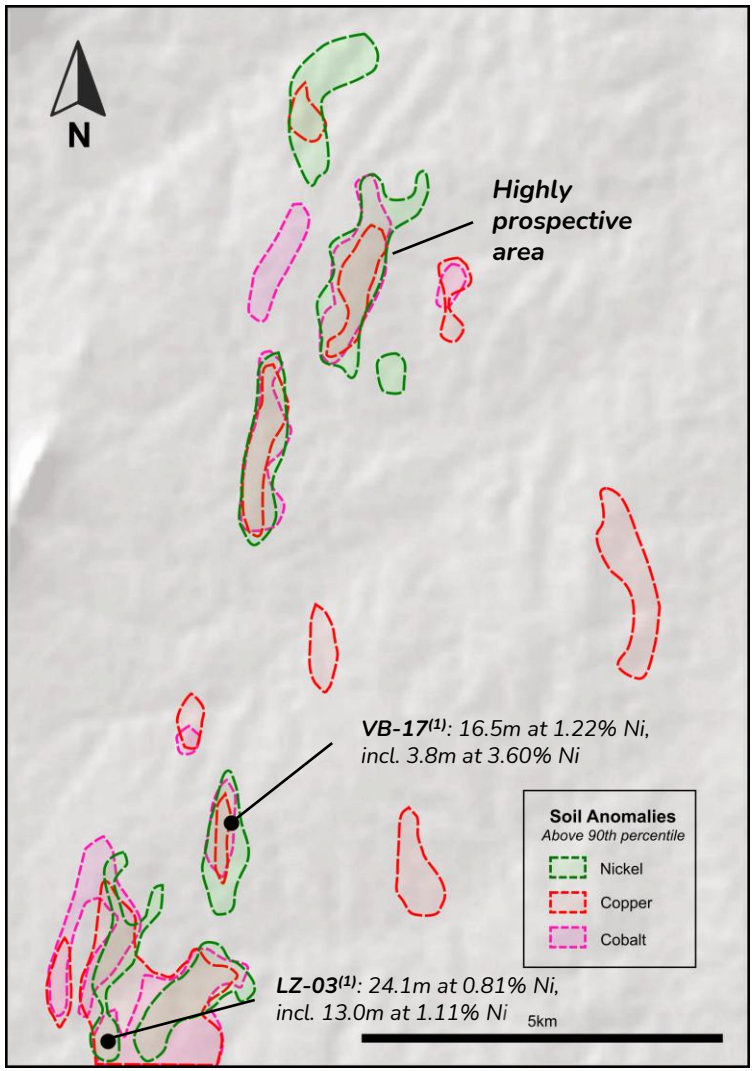
Caraíba: Emerging Nickel Sulphide District

District scale potential close to existing infrastructure

- Umburana nickel-copper system located approximately 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[2])
- Mineralization, which outcrops at surface, has been traced to a depth of approximately 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

~15km

Umburana Ni-Cu System



Note: Surface base-metals anomalies and structural modelling based on field mapping and interpretation does not imply continuity, scale, or imply thickness of mineralization which has yet to be defined. Mineral resources which are not mineralized reserves do not have demonstrated economic viability.

1. *For additional information on these drill results, please refer to the Company's press release dated September 29, 2022.*
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.*

Caraíba: Nickel Sulphide Discovery

Select Drill Highlights

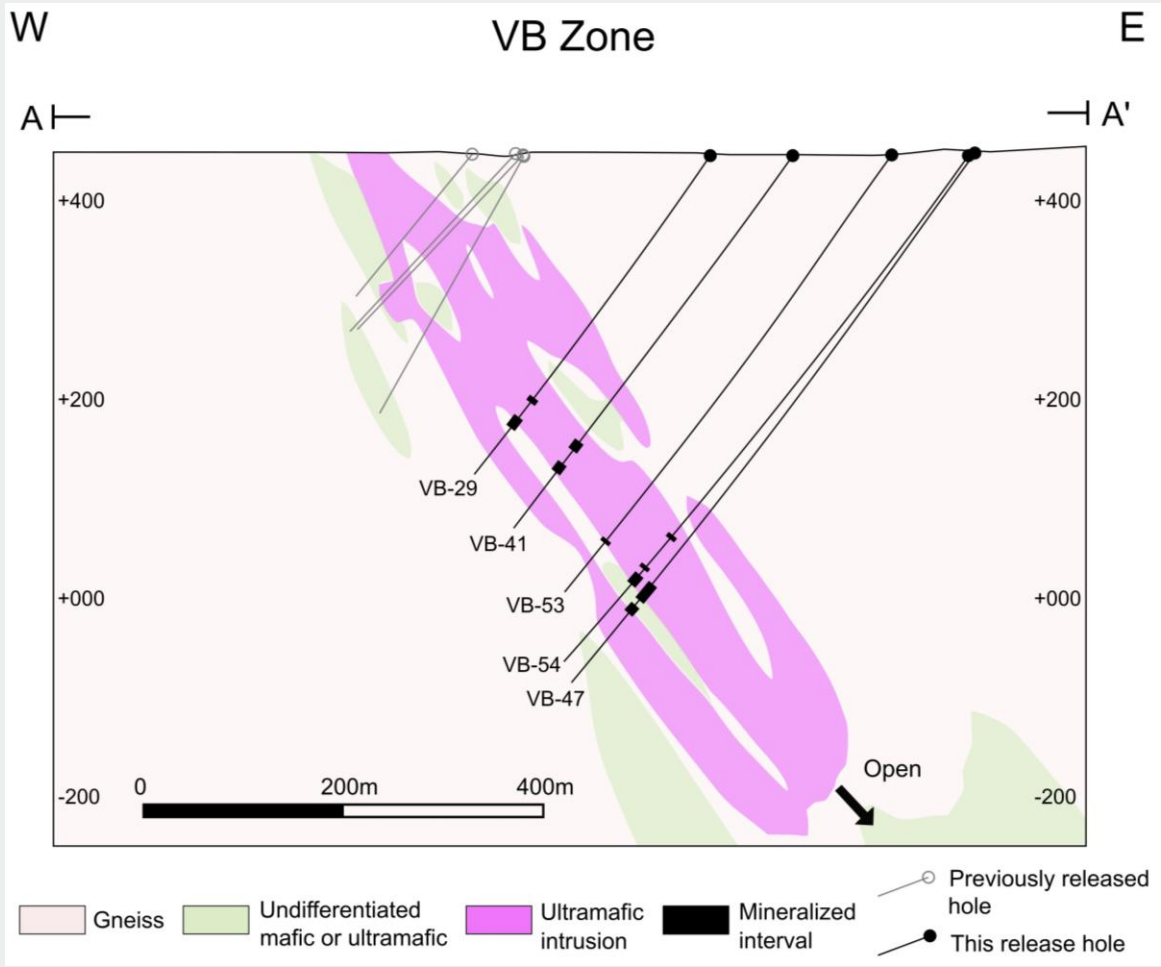
- **VB Zone** - VB-17: 16.5 meters at 1.22% Ni, 0.17% Cu and 0.03% Co (1.37% NiEq), including 3.8 meters at 3.60% Ni, 0.22% Cu and 0.09% Co (3.92% NiEq)
  - Interval includes 1.5 meters of massive-sulphide textures (~80% sulphides) grading 6.59% Ni, 0.26% Cu and 0.17% Co (7.11% NiEq)
- **LZ Zone** - LZ-03: 24.1 meters at 0.81% Ni, 0.18% Cu and 0.04% Co (0.97% NiEq), including 13.0 meters at 1.11% Ni, 0.25% Cu and 0.05% Co (1.33% NiEq)

Note: For more information, please refer to the Company's press release dated September 29, 2022. Above figures depict drill core from the deepest intercept to date in the VB Zone (hole VB-25 at ~319 meters) highlighting loop textured pentlandite (left) and high-grade massive sulphide intervals within the zone (right). 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.

Caraíba - 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)

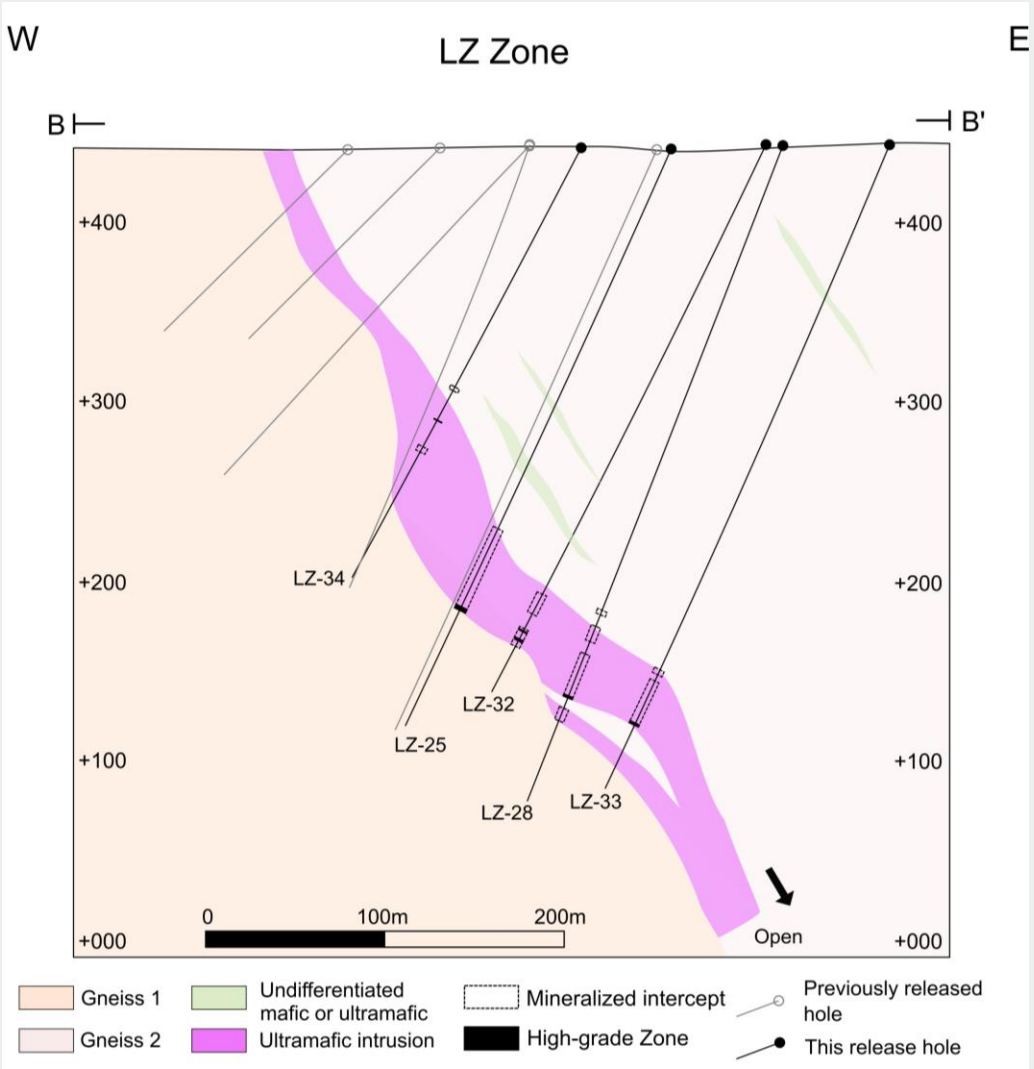


Note: For more information, please refer to the Company's press release dated June 8, 2023. NiEq = Ni + (Cu x $3.50/$9.80) + (Co x $25.50/$9.80). No adjustment for metallurgical recoveries has been made when calculating NiEq.

Caraíba - 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)



Note: For more information, please refer to the Company's press release dated June 8, 2023. 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.

Tucumã Underground Opportunity

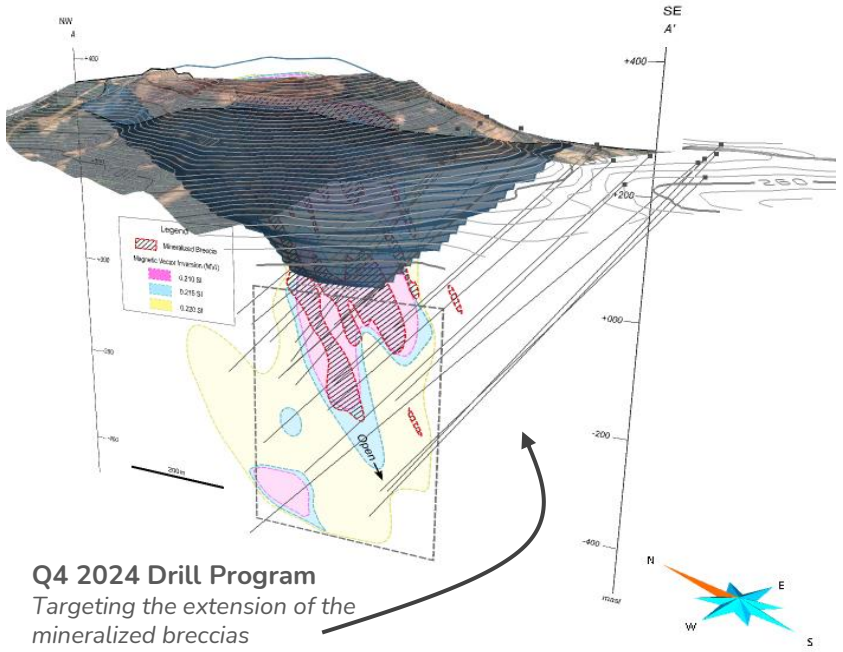
Exploration underway to extend known high-grade copper mineralization beneath the open pit

Targeting High-Grade Extensions to Depth

- Historic and recent drilling suggests potential for high-grade mineralization below the open pit, coincident with magnetic vector inversion trend
- A 10,000-meter drill program commenced in October 2024 to delineate high-grade copper mineralization for an eventual underground operation

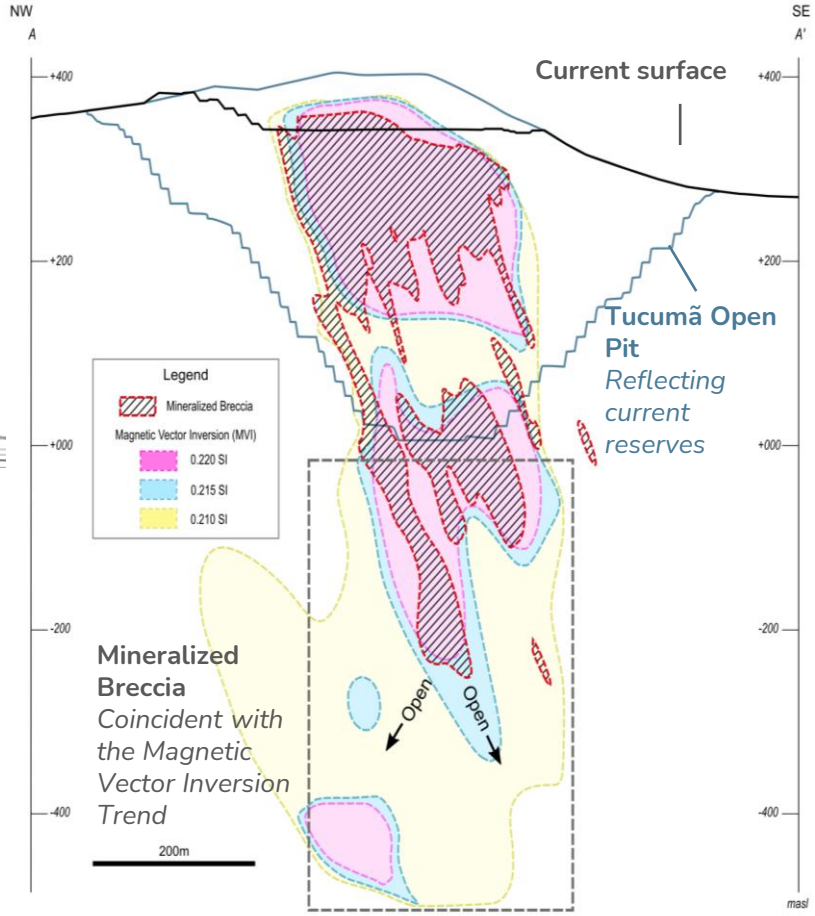
Underground High-Grade Inferred Mineral Resource[1]

Tonnes (000's)	1,354
Grade (% Cu)	2.24%
Contained Cu (000's tonnes)	**30.4**



Q4 2024 Drill Program
Targeting the extension of the mineralized breccias

3D perspective looking NE



Tucumã Open Pit
Reflecting current reserves

Mineralized Breccia
Coincident with the Magnetic Vector Inversion Trend

View looking NE

1. *Please refer to the 2021 Tucumã Technical Report filed on SEDAR for additional information on Underground Mineral Resource estimates. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*

Caraíba Operations Reserves & Resources

	Tonnes (kt)	Grade (Cu%)	Contained Cu (kt)
Mineral Reserves (Underground)			
Proven	14,164	1.15%	163
Probable	16,710	1.57%	263
Proven & Probable	**30,874**	**1.38%**	**426**
Mineral Resources (Underground)			
Measured	53,976	1.08%	581
Indicated	47,558	1.17%	558
Measured & Indicated	**101,534**	**1.12%**	**1,138**
Inferred	71,690	0.82%	584
Mineral Reserves (Open Pit)			
Proven	18,101	0.54%	99
Probable	24,083	0.54%	130
Proven & Probable	**42,184**	**0.54%**	**228**
Mineral Resources (Open Pit)			
Measured	24,086	0.56%	134
Indicated	35,464	0.54%	193
Measured & Indicated	**59,550**	**0.55%**	**327**
Inferred	29,746	0.49%	145
Total Mineral Reserves			
Proven	32,265	0.81%	262
Probable	40,793	0.96%	392
Proven & Probable	**73,058**	**0.90%**	**654**
Total Mineral Resources			
Measured	78,062	0.92%	715
Indicated	83,021	0.90%	751
Measured & Indicated	**161,083**	**0.91%**	**1,465**
Inferred	101,436	0.72%	729

Note: Please refer to the Additional Information section of this presentation for relevant technical and scientific information.

Xavantina Operations Reserves & Resources

	Tonnes (kt)	Grade (gpt Au)	Contained Au (oz)
Mineral Reserves			
Proven, Santo Antônio Vein	223	9.68	69.4
Proven, Matinha Vein	-	-	-
Total Proven	**223**	**9.68**	**69.4**
Probable, Santo Antonio Vein	1,155	9.76	362.3
Probable, Matinha Vein	93	9.20	27.5
Total Probable	**1,248**	**9.72**	**389.8**
Total Proven & Probable	**1,471**	**9.71**	**459.2**
Mineral Resources			
Measured, Santo Antonio Vein	333	9.57	102.3
Measured, Matinha Vein	-	-	-
Measured, Brás & Buracão Vein	-	-	-
Total Measured	**333**	**9.57**	**102.3**
Indicated, Santo Antonio Vein	1,222	11.57	454.6
Indicated, Matinha Vein	130	9.59	40.1
Indicated, Brás & Buracão Vein	7	3.36	0.7
Total Indicated	**1,359**	**11.34**	**495.4**
Total Measured & Indicated	**1,691**	**10.99**	**597.8**
Inferred, Santo Antonio Vein	259	13.49	112.2
Inferred, Matinha Vein	216	11.54	80.3
Inferred, Brás & Buracão Vein	157	4.71	23.8
Total Inferred	**632**	**10.64**	**216.2**

Note: Please refer to the Additional Information section of this presentation for relevant technical and scientific information.

Tucumã Operation Reserves & Resources

	Tonnes (kt)	Grade (Cu%)	Contained Cu (kt)
Mineral Reserves			
Proven	30,674	0.89	273.2
Probable	12,378	0.67	83.4
Proven & Probable	**43,052**	**0.83**	**356.6**
Mineral Resources (Pit Constrained)			
Measured (High-Grade)	7,117	2.16	153.6
Indicated (High-Grade)	1,661	2.27	37.6
Measured & Indicated Resources (High-Grade)	**8,778**	**2.18**	**191.3**
Measured (Low-Grade)	25,476	0.60	152.0
Indicated (Low-Grade)	13,433	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 (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 (Underground High-Grade Outside Pit Limits)	1,354	2.24	30.4
Inferred (Underground Low-Grade Outside Pit Limits)	9,681	0.60	58.2
Inferred (Underground Mineralization Outside Pit Limits)	**11,035**	**0.80**	**88.6**
Total Inferred Resources	**11,590**	**0.80**	**92.2**

Note: Please refer to the Additional Information section of this presentation for relevant technical and scientific information.

Additional Information

Caraíba Operations Mineral Reserves Notes:

1. Effective Date of December 31, 2024, accounting for drilling activities and mining depletion at the Caraíba Operations since the September 30, 2022 effective date of the Mineral Resource and Mineral Reserve estimates contained in the Caraíba Operations Technical Report.
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. Mineral Reserve estimates were prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014 and the CIM Estimation for Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 29, 2019, using geostatistical and/or classical methods, plus economic and mining parameters appropriate for the deposit.
4. Mineral reserves are based on a long-term copper price of US$3.60 per pound ("lb"), and a USD:BRL foreign exchange rate of 5.10. Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources. Mining dilution and recovery factors vary for specific Mineral Reserve sources and are influenced by factors such as deposit type, deposit shape, stope orientation, and selected mining methods. 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 2024, Inferred blocks assigned zero grade totaled approximately 6 tonnes for the Deepening Extension Zone, 2,412 tonnes for the Pilar Underground Mine, and approximately 13,700 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 a grade based on the Mineral Resource grade of the blocks included in the dilution envelope.
5. In the mine design of the Pilar and Vermelhos underground mines, certain stopes include Measured and Indicated as well as Inferred Mineral Resource blocks. In these instances, Inferred Mineral Resource blocks within the defined mining shape were assigned zero grade. Development occurring within marginal ore, above the operational cut-off grade, has also been included in the Mineral Reserve estimate.
6. The September 30, 2022 Mineral reserves were classified according to the CIM Standards and the CIM Guidelines by Mr. Beck Nader, FAIG (#4472), of BNA Mining Solutions, and Alejandro Sepúlveda, Registered Member (#0293) (Chilean Mining Commission) of NCL Ingeniería y Construcción SpA. Both of whom are independent Qualified Persons as such term is defined under NI 43-101. Please refer to the Company's "2023 Annual Information Form" dated March 7, 2024 for additional technical information. The updated Mineral Resource and Mineral Reserve estimates as at December 31, 2024 was prepared under the supervision of and approved by Cid Gonçalves Monteiro Filho, SME RM (04317974), MAIG (No. 8444), FAusIMM (No. 329148), Resource Manager of the Company, who is a "qualified person" within the meanings of NI 43-101.

Caraíba Operations Mineral Resources Notes:

1. Effective Date of December 31, 2024, accounting for drilling activities and mining depletion at the Caraíba Operations since the September 30, 2022 effective date of the Mineral Resource and Mineral Reserve estimates contained in the Caraíba Operations Technical Report.
2. Presented mineral resources inclusive of mineral reserves. All figures have been rounded to the relative accuracy of the estimates. Summed amounts may not add due to rounding. Mineral resources that are not mineral reserves do not have a demonstrated economic viability.
3. Mineral Resources have been constrained within developed 3D grade-shells and 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 to those volumes ensuring Reasonable Prospects for Eventual Economic Extraction after application of 0.51% copper cut-off grade as well as a marginal cut-off grade of 0.33% copper, used for Pilar Mine underground Mineral Resources and 0.52% copper and of 0.34% copper for Vermelhos Mine underground Mineral Resources.
4. For open pit projects 0.13% copper cut-off grade were used for Mineral Resources reporting. Mineral Resources were estimated using ordinary kriging within 5m by 5m by 5m block sizes. Mineral Resources are shown inclusive of Mineral Reserves. The low-grade envelope, using a cut-off grade of 0.20% copper for underground deposits, was used to develop a dilution envelope and development block model to better define the grade of blocks within the dilution envelope in the planning and design of underground stopes and planned development within the mineral reserve estimates and LOM production plan.
5. The September 30, 2022 Mineral resources were classified according to the CIM Standards and the CIM Guidelines by Mr. Porfirio Cabaleiro Rodriguez, FAIG, (#3708), with contributions from others at GE21. All are independent Qualified Persons as such term is defined under NI 43-101. Please refer to the Company's "2023 Annual Information Form" dated March 7, 2024 for additional technical information. The updated Mineral Resource and Mineral Reserve estimates as at December 31, 2024 was prepared under the supervision of and approved by Cid Gonçalves Monteiro Filho, SME RM (04317974), MAIG (No. 8444), FAusIMM (No. 329148), Resource Manager of the Company, who is a "qualified person" within the meanings of NI 43-101.

Additional Information

Tucumã Operation Mineral Reserves Notes:

1. Effective Date of August 31, 2021.
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. 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 Operation. 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 Operation. 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 CIM Standards and 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 were classified according to the CIM Standards and the CIM Guidelines by Mr. Carlos Guzman, RM CMC (0119) and FAusIMM (229036), an employee of NCL Ingeniería y Construcción SpA and an independent qualified person as such term is defined under NI 43-101. Please refer to the "Boa Esperança Project NI 43-101 Technical Report on Feasibility Study Update" for additional technical information.

Tucumã Operation 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. Mineral resources that are not mineral reserves do not have a demonstrated economic viability.
3. A 3D geologic model was developed for the Tucumã Operation. 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 "Boa Esperança Project NI 43-101 Technical Report on Feasibility Study Update" for additional technical information.

Xavantina Operations Mineral Reserves Notes:

1. Effective Date of June 30, 2024.
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 2024 mineral reserve 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 for the deposit. Mineral reserves are the economic portion of the measured and 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. Mining recovery of 92.5% and 94.7% assumed for room-and-pillar and cut-and-fill areas, respectively. Practical mining shapes (wireframes) were designed using geological wireframes / mineral resource block models as a guide.
4. Mineral reserve estimates were prepared under the supervision of and verified by Mr. Cid Gonçalves Monteiro Filho, SME RM (04317974), MAIG (No. 8444), FAusIMM (No. 329148) and Resource Manager of the Company who is a Qualified Person as such term is defined under NI 43-101.

Xavantina Operations Mineral Resources Notes:

1. Effective Date of June 30, 2024.
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. Mineral resources that are not mineral reserves do not have a demonstrated economic viability.
3. Mineral resources are estimated using ordinary kriging within 10 meter by 10 meter by 2 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, a cut-off of 1.20 gpt based on underground mining and processing costs of US$72 per tonne and a gold price of US$1,900 per ounce.
5. The Mineral Resource estimates were prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014 (the "CIM Standards") and the CIM Estimation for 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.
6. Mineral resource estimates were prepared under the supervision of and verified by Mr. Cid Gonçalves Monteiro Filho, SME RM (04317974), MAIG (No. 8444), FAusIMM (No. 329148) and Resource Manager of the Company who is a Qualified Person as such term is defined under NI 43-101.

Additional Information

Furnas Copper-Gold Project Mineral Resources Notes:

1. Effective Date of June 30, 2024, and presented on a 100% ownership basis.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Summed amounts may not add due to rounding.
3. Mineral Resources have been reported using a conceptual Mineable Shape Optimizer (MSO) constraint assuming an underground mining method and a modelled cut-off grade of 0.1% copper and 0.2 g/t gold. The MSO was determined using a five-year consensus forecast of industry metal prices and Ero's internal benchmarks.
4. A Mineable Shape assessment was conducted using the Mineable Stope Optimizer (MSO), incorporating resources and technical and economic parameters based on Ero's mining operations in Brazil. The current Mineral Resources Statement excludes the crown pillar (50m below the surface). It includes the sill pillars, as there are additional studies to define a proper mining method and sill pillar recovery strategy. The sill pillars currently represent 10% of the total Mineral Resource tonnage. The metal price of US$9,259/tonne Cu and US$1,900/oz Au and the recoveries of 85.0% Cu and 61.5% Au have been used. CuEq formula: CuEq = Cu grade + (Au grade x 0.03215 x ($1,900 gold price x 61.5% gold metallurgical recovery / (0.01 x $9,259/tonne copper price x 85.0% copper metallurgical recovery).
5. Mineral resources were classified according to the CIM Standards and the CIM Guidelines by Mr. Anderson Gonçalves Cândido, FAusIMM (990424), a qualified person as such term is defined under NI 43-101. Please refer to the "Furnas Copper Project – Pará State, Brazil – NI43-101 Mineral Resource Estimate Technical Report" for additional technical information.

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