



ERO
COPPER

Corporate Presentation



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 management’s assessment of any planned debt restructuring, Mineral Resource and Mineral Reserve estimates, the capital and operating cost estimates and the economic analyses (including cash flow projections) from the Vale do Curaçá Technical Report and the Boa Esperança Technical Report, future financial or operating performance and condition of the Company and its business, operations and properties, plans for the operation of MCSA and NX Gold, the development of the Vermelhos and Boa Esperança projects, the development of potential mineral resources, oxide resources and the restarting of the SX/EW plant, expansion of production through the Caraíba Mill, future exploration potential, usefulness of the airborne EM survey, conversion of Mineral Resources and any future exploration plans.

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: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the production, development and exploration of the Company’s properties and assets; future prices of copper and other metal prices; the timing and results of exploration and drilling programs; the accuracy of any Mineral Reserve and Mineral Resource estimates; the geology of the Vale do Curaçá Property and the Boa Esperança Property being as described in the Vale do Curaçá Technical Report and the Boa Esperança Technical Report, respectively; production costs; the accuracy of budgeted exploration and development costs and expenditures; the price of other commodities such as fuel; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; availability of equipment; positive relations with local groups and the Company’s ability to meet its obligations under its agreements with such groups; and satisfying the terms and conditions of the Company’s current loan arrangements. While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking 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 are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to general economic conditions, political conditions in Canada and Brazil, risks related to international operations, the actual results of current mining and exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of copper, gold and silver, market conditions and the availability of financing for mining companies. There can be no assurance that any 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. The Company does not undertake to update any forward-looking statements that are included herein, except in accordance with applicable securities laws. See the section titled “Risk Factors” in the Company’s prospectus dated October 11, 2017 (the “Prospectus”) for a discussion of certain risk factors investors should carefully consider before deciding to invest in the Common Shares.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES:

This presentation uses the terms “Measured”, “Indicated” and “Inferred” Resources. U.S. Investors are advised that while such terms are recognized and required by Canadian regulations, the Securities and Exchange Commission does not recognize them. “Inferred Resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Resources may not form the basis of feasibility or other economic studies. U.S. Investors are cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into reserves. U.S. Investors are also cautioned not to assume that all or any part of an Inferred Resource exists, or is economically or legally mineable.

U.S. SECURITIES LAWS DISCLAIMER:

The securities of the Company have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and, subject to certain exceptions, may not be offered or sold within the United States, as such term is defined in Regulation S under the U.S. Securities Act.

GENERAL:

Rubens Mendonça, MAusIMM, has reviewed and approved the scientific and technical information contained in this presentation. Mr. Mendonça is a Qualified Person and is independent of Ero as defined by NI 43-101.

Information of a scientific or technical nature in respect of the Vale do Curaçá Property included in this presentation is based upon the Vale do Curaçá Technical Report, dated September 7, 2017 with an effective date of June 1, 2017, prepared by Rubens Mendonça, MAusIMM, of SRK Brazil, and Porfirio Cabaleiro Rodrigues, MAIG, Mário Conrado Reinhardt, MAIG, Fábio Valério Xavier, MAIG and Bernardo H.C. Viana, MAIG, all of GE21, who are independent qualified persons under NI 43-101.

Information of a scientific or technical nature in respect of the Boa Esperança Property included in this presentation is based upon the Boa Esperança Technical Report, dated September 7, 2017 with an effective date of June 1, 2017, prepared by Carlos Barbosa, MAIG, Rubens Mendonça, MAusIMM and Girogio di Tomi, MAusIMM, all of SRK Brazil, who are independent qualified persons under NI 43-101.

Please see the Company's Prospectus, the Vale do Curaçá Technical Report and the Boa Esperança Technical Report, each filed on the Company's profile at www.sedar.com, for details regarding the data verification undertaken with respect to the scientific and technical information included in this presentation regarding the Vale do Curaçá Property and the Boa Esperança Property, 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.

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 and MCSA are prepared in accordance with IFRS. The Company and MCSA utilize certain non-IFRS measures, including C1 cash cost of copper produced per pound and working capital. 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 and MCSA. 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.



- **99.6% ownership of Mineração Caraíba S.A. (“MCSA”)**
 - 37+ year operating history in Bahia State, Brazil
 - Experienced in-country leadership and operating team
- **Industry leading copper production growth and cost profile**
 - 179% production growth^[1] from 2017 to 2021
 - ~60% reduction in C1 cash costs from 2018 to 2021
- **Excellent high-grade development and exploration potential**
 - Over 100km in mineralized strike length contained within +110,000 hectare land package
 - “Turn-key” copper development project in Pará State and operating gold mine in Mato Grosso
- **Management track record of execution and creation of significant shareholder value**

... On track to build Ero Copper into the leading new mid-tier copper producer

Notes:

1. Production growth profile as presented in the Vale do Curaçá Technical Report, dated September 7, 2017 with Effective Date of June 1, 2017.



Petrolina / Juazeiro
(Regional center)
500,000 people
1.5 hours from Pilar by road

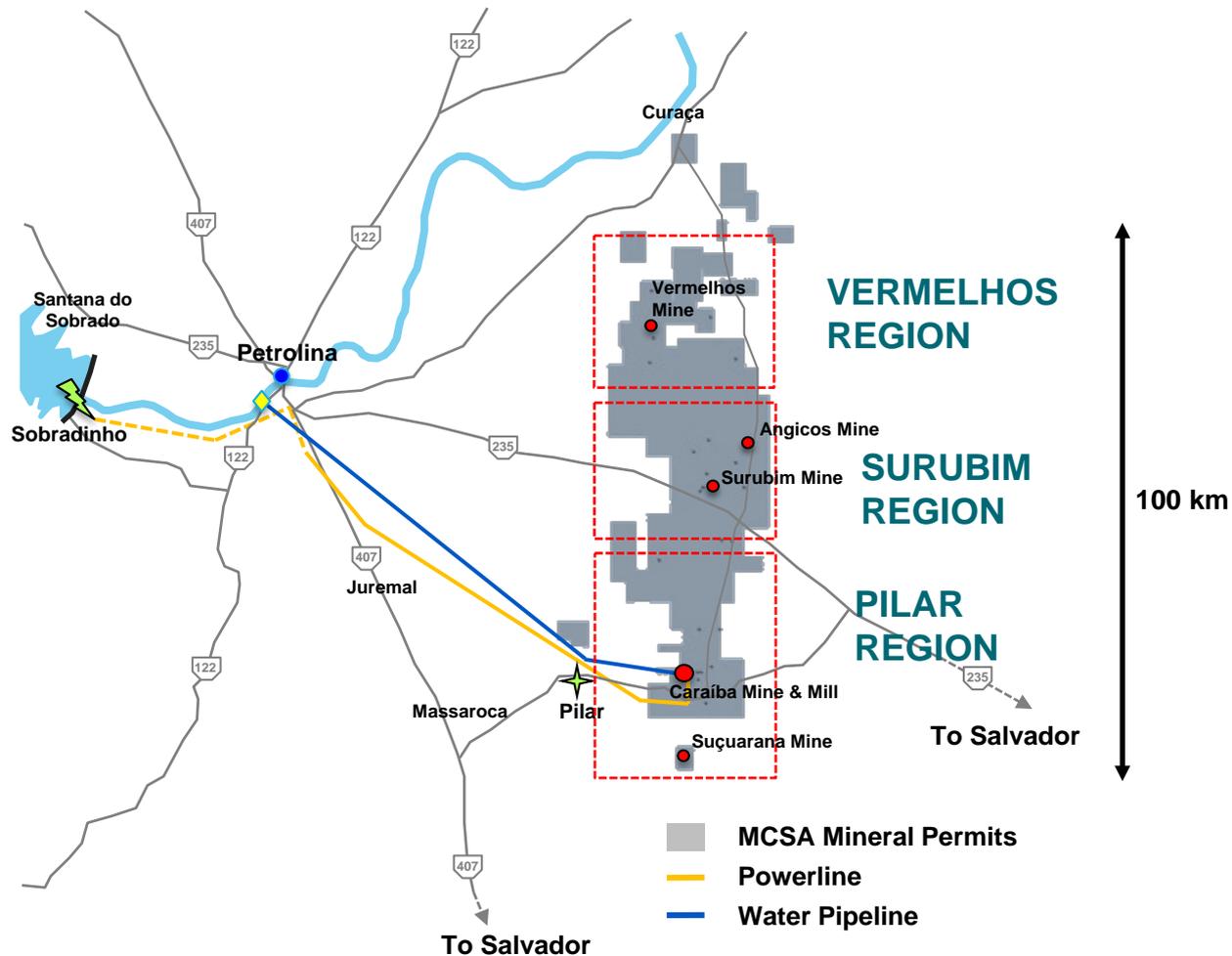
Pilar
(Local Town)
10,000 people
15km from mine

Water Supply
São Francisco River
86 km mine owned and maintained pipeline.
Current use well below pipeline capacity

Power
Sobradinho Dam
Power supply contract

Clean high-grade concentrate
(35% copper, no arsenic)
Sold locally to Paranapanema smelter

Established access to skilled labor, water and low-cost power

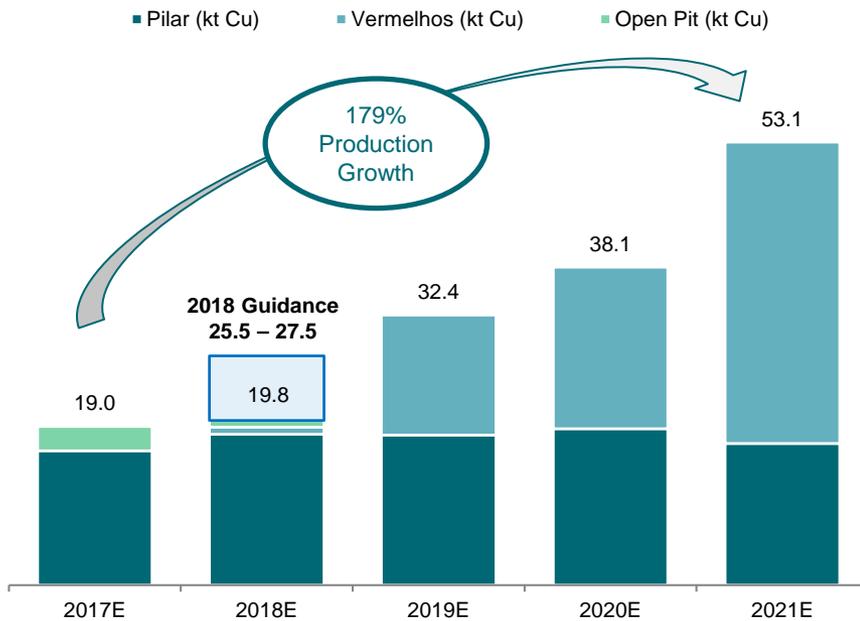


- **MCSA Operations are active in three districts within the Curaçá Valley:**
 - **Pilar District** – Pilar underground mine and Caraíba processing plant (~3.2 Mtpa)
 - **Surubim District** – Surubim open pit mine (ore processed at Caraíba Mill)
 - **Vermelhos District** – Vermelhos underground mine (under construction, first production Q4 2018, ore to be processed at Caraíba Mill)

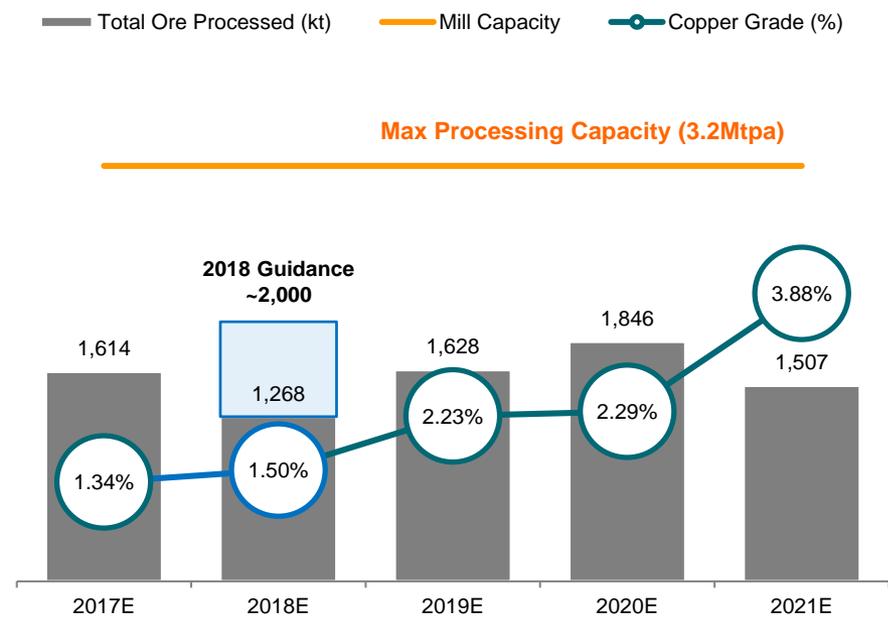


- High-quality established copper operation with strong cash flow generation and peer-leading organic production growth

Production & Improved 2018 Guidance



Throughput & Grade [1]

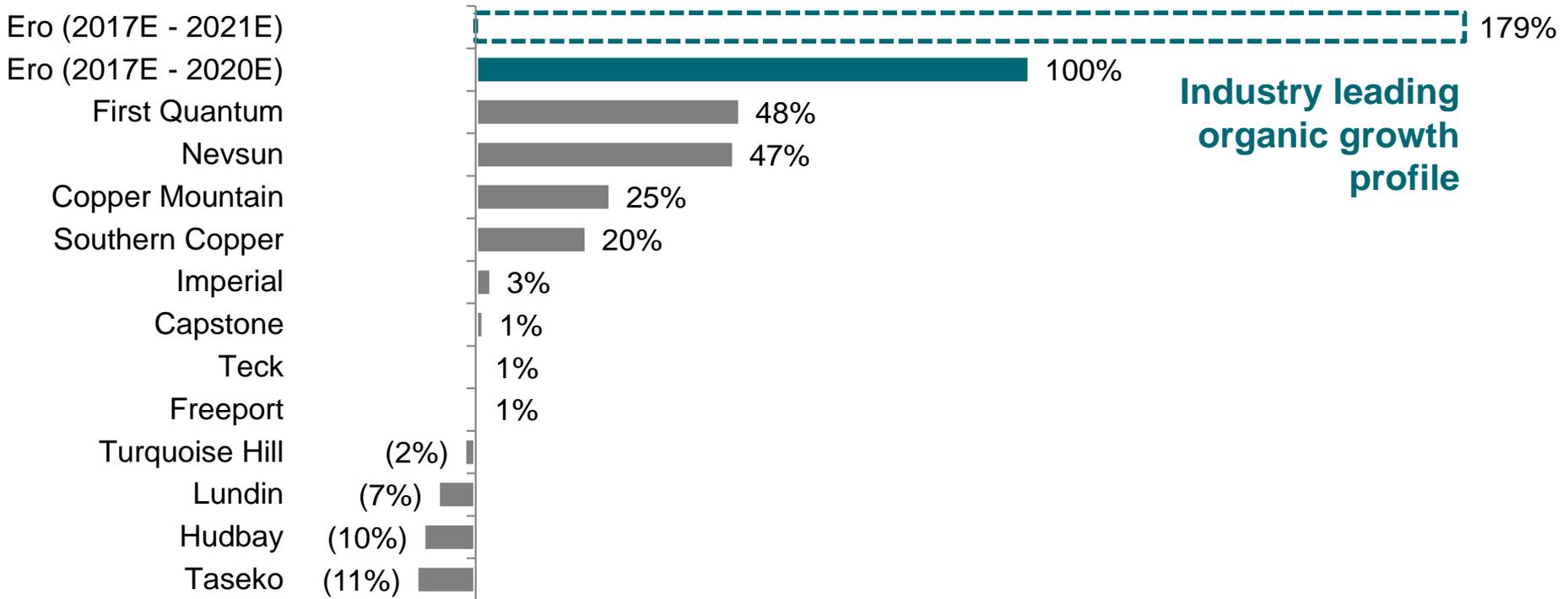


Significant excess processing capacity provides additional operating leverage

Notes:

- Production forecast as outlined in Vale do Curaçá Technical Report dated September 7, 2017 and does not include potential SXEW production. Please refer to the Company's press release dated January 9, 2018 for complete production guidance information.
- 2017E production shown based on Vale do Curaçá Technical Report dated September 7, 2017.

Peer-leading 2017E – 2020E production growth profile

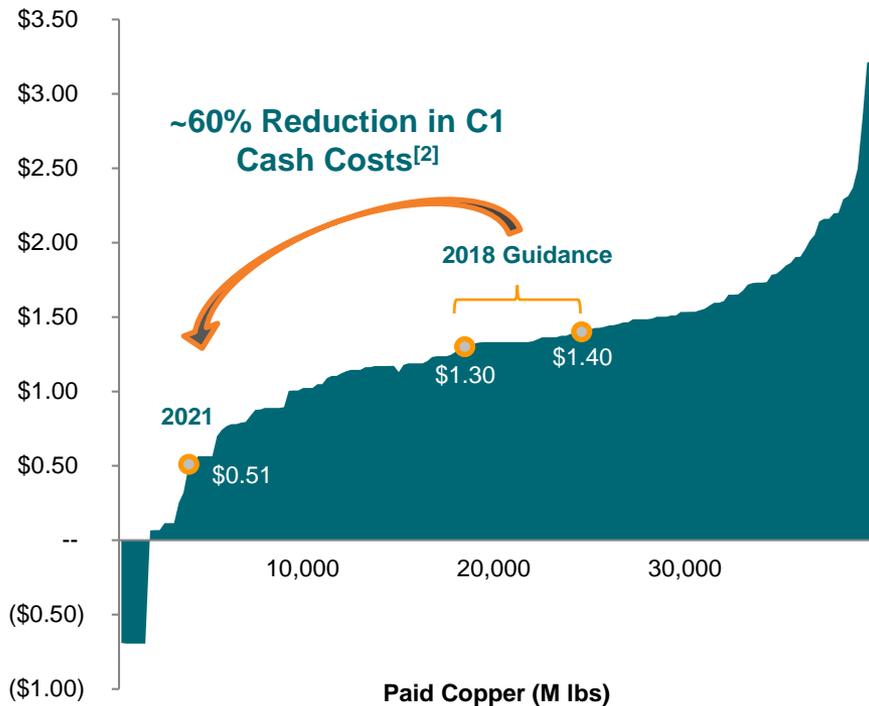


Note:

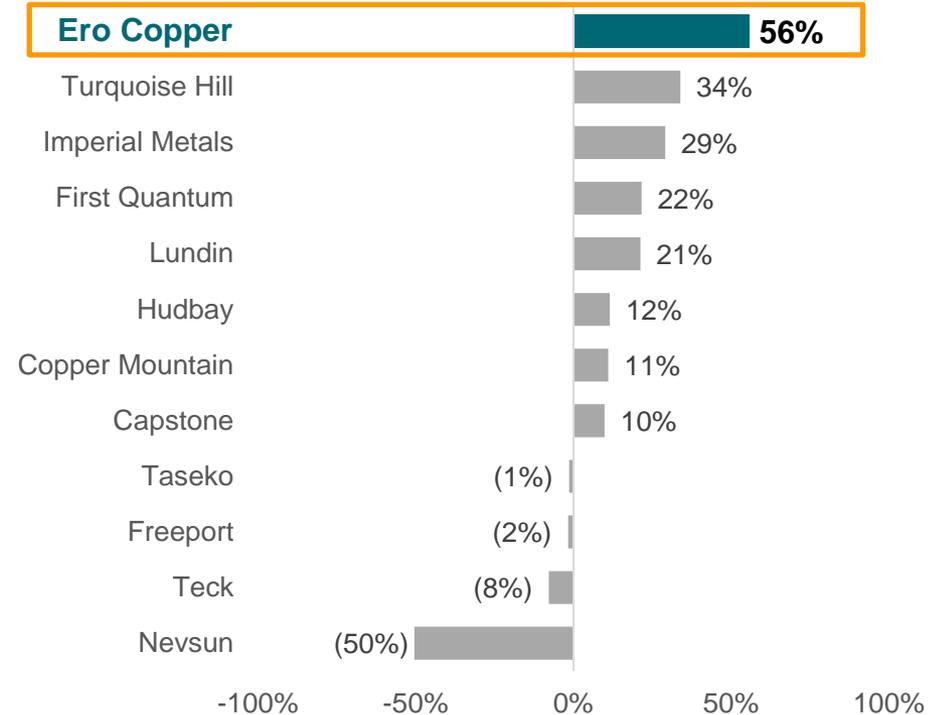
- Source: Scotiabank GBM estimates as of September 12, 2017. Dataset shows 2017E baseline to 2020E compared to Ero Copper's MCSA Mining Complex mine plan as outlined in the Vale do Curaçá Technical Report, dated September 7, 2017. Copper production growth only. Does not consider copper equivalent production.

- Clear path to first-quartile operating costs, driving peer-leading margins and EBITDA growth

2017 Global Cash Cost Curve (US\$/lb Produced)^[1]



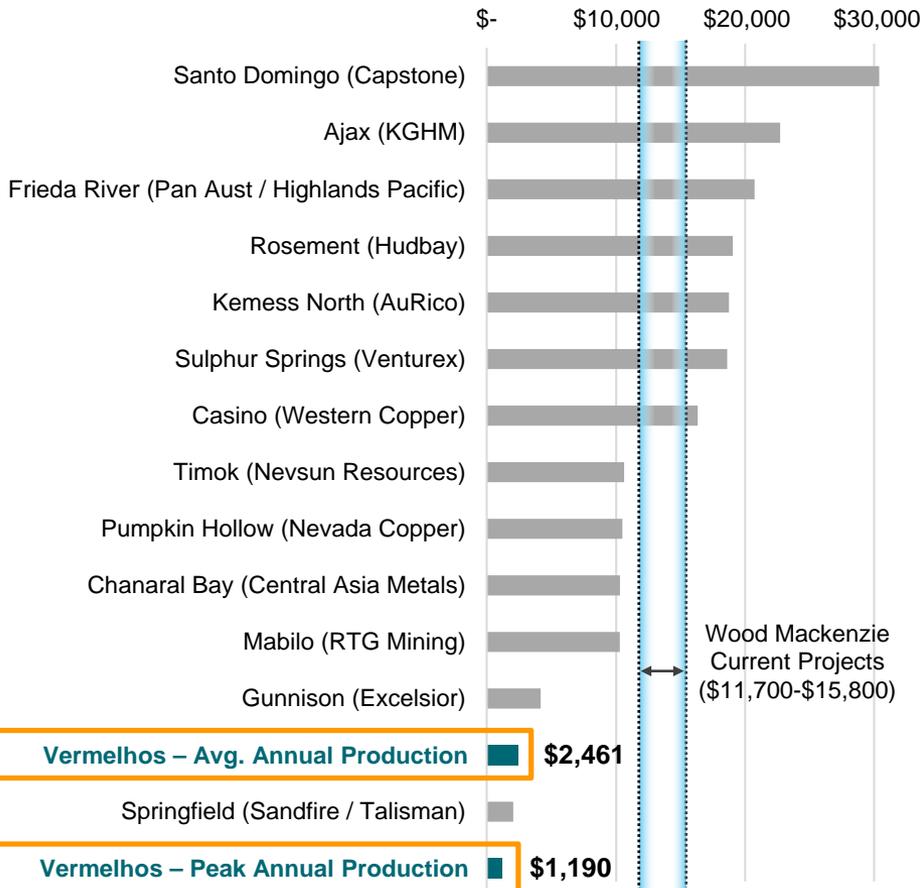
Analyst Consensus EBITDA CAGR Forecast ^[3]



Note:

1. Source: Wood Mackenzie dataset from Q2 2017.
2. 2018 Guidance as compared to 2021 forecast C1 Cash Costs as outlined in the Vale do Curaçá Technical Report.
3. CAGR based on Capital IQ Analyst Consensus EBITDA forecast as of January 31, 2018

Capital Intensity (US\$/tonne annual production) ^[1]



- Construction of new mine commenced May 2017 with ~2 year projected development timeline

- First ore now scheduled Q4 2018, 6 months ahead of development plan



Ero among lowest capital intensity per tonne of incremental production growth

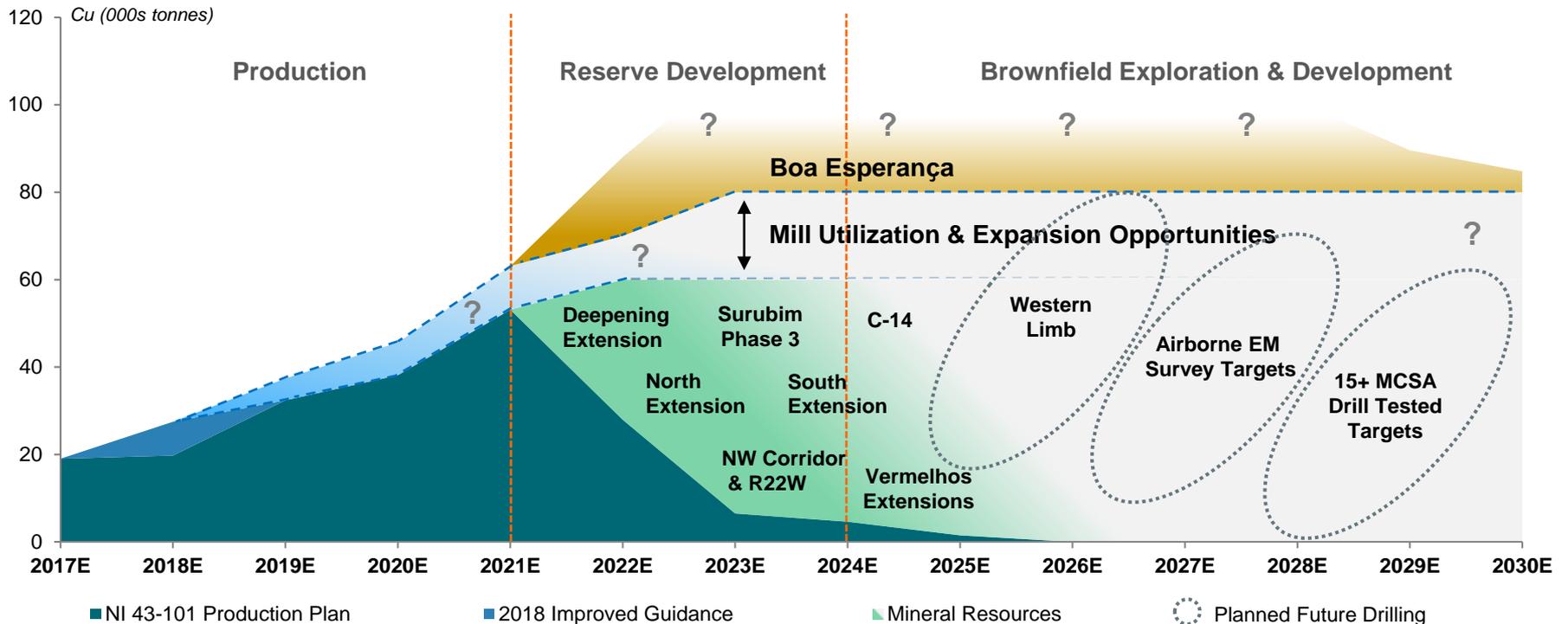
Note:

1. SNL Financial, Wood Mackenzie Q3 Copper Industry Outlook and Company reports as of January 31, 2018. Range of values represents capital intensity for Brownfield (\$11,700) and Greenfield (\$15,800) Projects as defined by Wood Mackenzie. Estimated Vermelhos capital costs to first production converted to USD at FX Rate of USD:BRL of 3.20.

Developing The Leading Mid-Tier Copper Producer
 Establish 10-15 years of reserves producing >60kt copper production per year at first quartile operating costs

Aggressive US\$20 million exploration program underway on known orebodies...

... Focused on increasing mineral reserves and resources, extending mine life



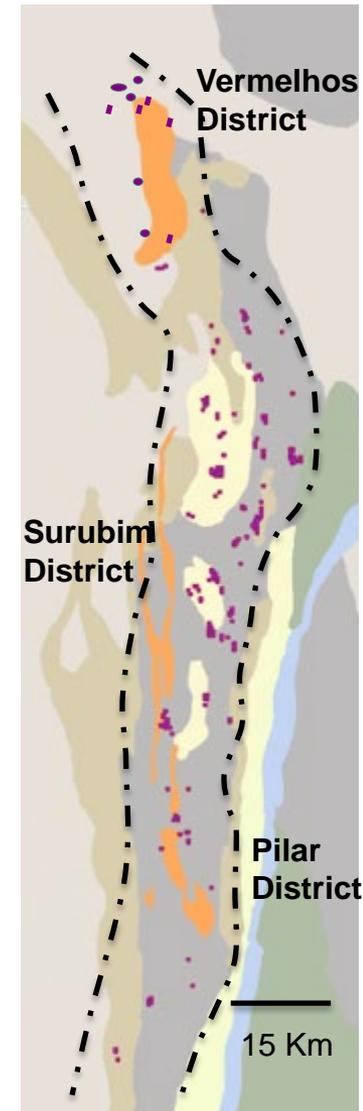
Notes:

1. Please refer to the Vale do Curaçá Technical Report, dated September 7, 2017 for production forecast and the Appendix for additional information related to the Company's Mineral Reserves and Resources. Please also refer to the Company's press release dated January 9, 2018 for complete production guidance information.
2. Mineral Resources which are not yet Mineral Reserves have not been scheduled into the production plan and do not have demonstrated economic viability. Such future production, including mill utilization and expansion opportunities are illustrative. Please refer to the Company's Prospectus dated October 11, 2017, filed on SEDAR for a complete discussion of risk factors.

- **Copper deposits occur along a 100km+ long belt of ultramafic-mafic intrusive bodies in the Curaçá Valley**
 - Ore associated with ultramafic intrusions composed of disseminated to massive chalcopyrite and bornite producing premium high-grade concentrate
- **Deposit type shows similarities to known magmatic sulphide deposits (e.g. Thompson, Sudbury, Voisey's Bay)**
 - Unusual as it is dominated by copper and anomalous in nickel
- **Deposit type amenable to identification by soil geochemistry, gravity, Induced Polarization (“IP”) and Electromagnetics (“EM”)**
 - Excellent potential for new discoveries
 - Focused on delineating “Super Pods” (massive +5% Cu ore bodies)

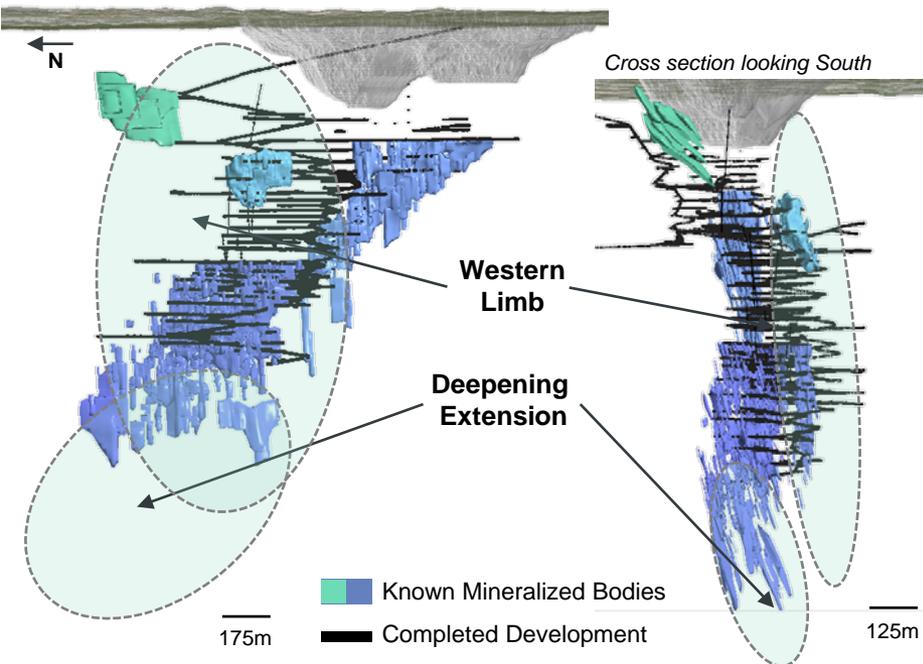
LEGEND

 Orthogneiss	 Surubim Gneiss
 BD Gneiss	 Milonite
 Ultramafics	 Granite
 Ultramafic Belt	

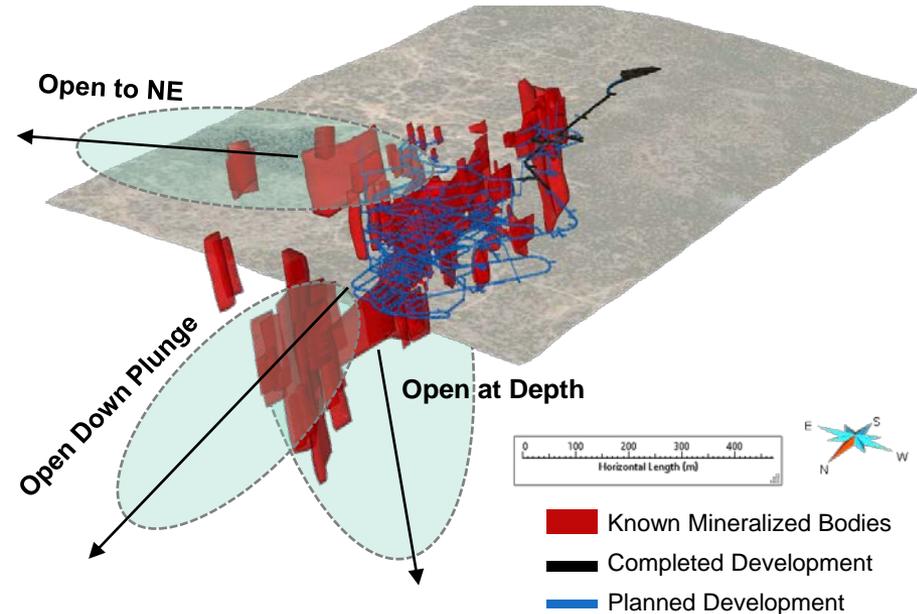


- Near Mine Exploration Program highlighted by extensions of known mineralized bodies that have potential to significantly increase mine life
 - **Vermelhos** – testing open down-plunge extensions of main ore body to the north and north-east radial extensions. Deposit remains open at depth
 - **Pilar** – testing possible western limb extension of main ore body and extensions to depth

Pilar Western Limb & Deepening Extension

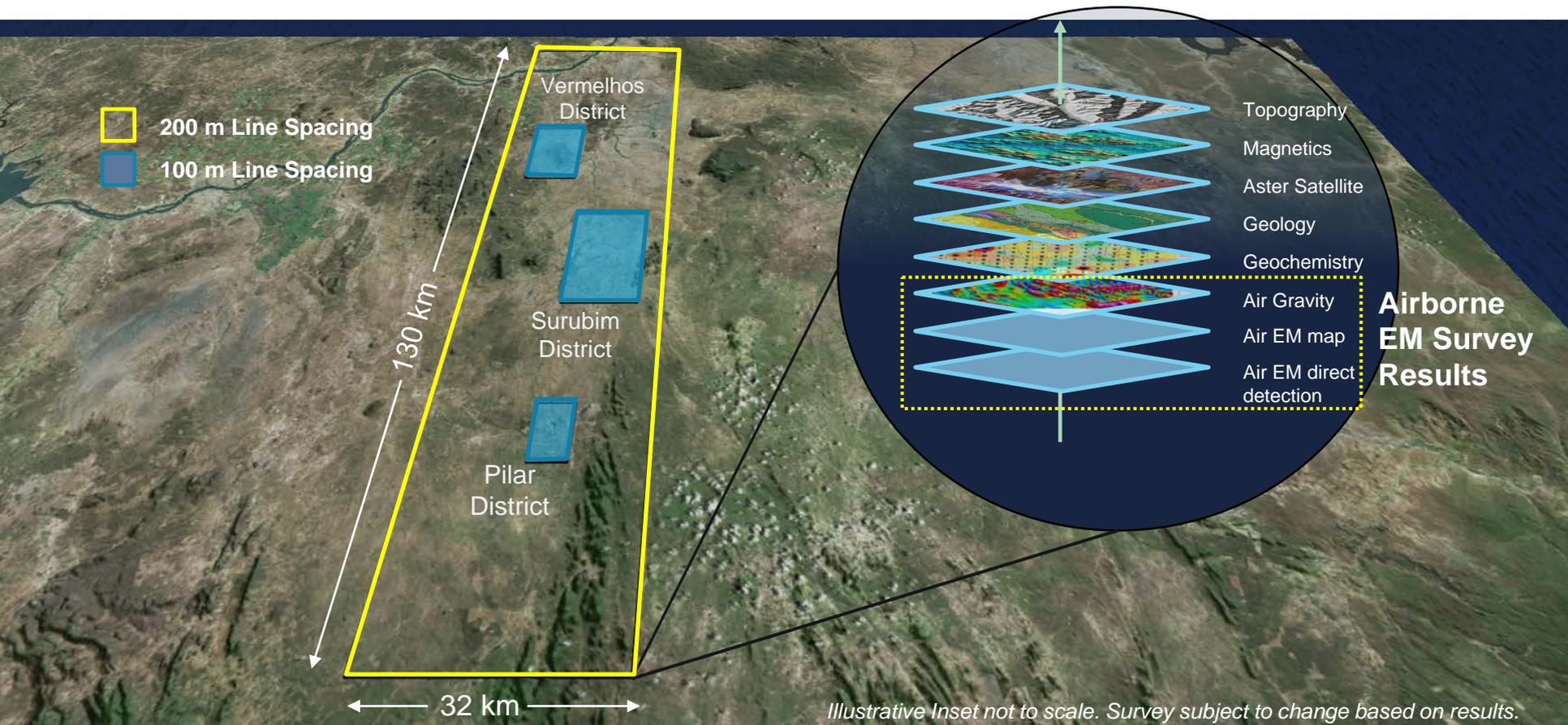


Vermelhos Extensions

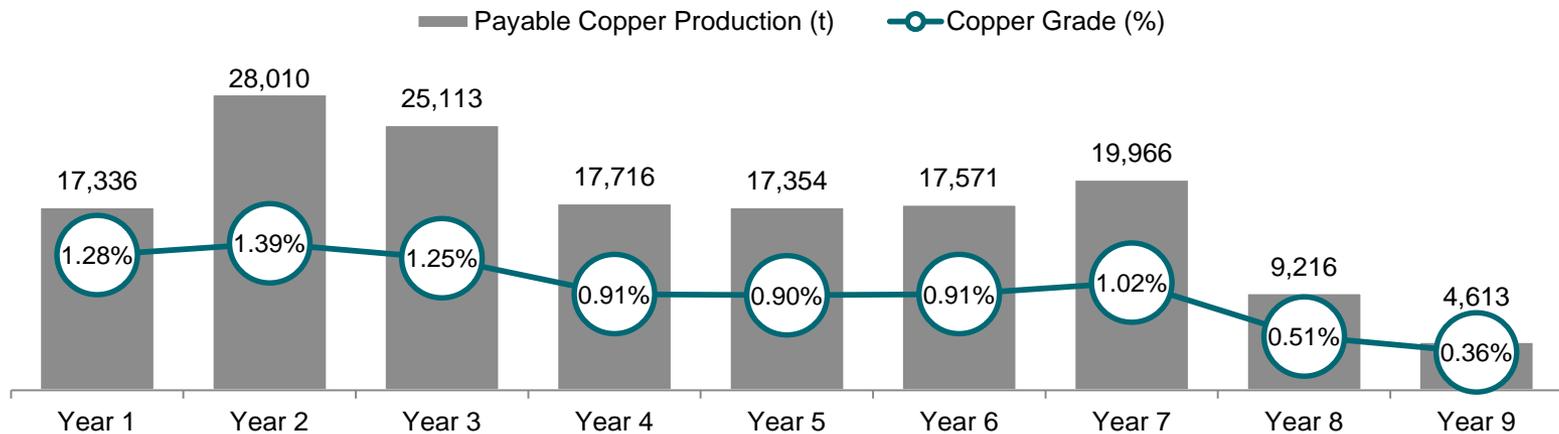


Zones of possible extension are illustrative and not to scale

- Airborne EM and gravity survey designed to target high-grade mineralization throughout Curaçá Valley
 - Program to commence Q1 2018



- **“Turn Key” development project in Pará State**
- **Located in the Carajás Mineral Province, one of the most important mineral provinces in Brazil**
 - Region hosts significant Fe and Cu-Au deposits such as Sossego and Salobo^[1]
- **SRK Feasibility Study completed June 2017**
 - Re-evaluating Feasibility Study for expansion opportunities, extending mine life



Note:

1. The existence of high-grade significant deposits elsewhere in the region provides no assurance regarding the size, extent, grade, or value of any deposits or prospective deposits at the Boa Esperança Project.

- **Established, High Quality Copper Operation with Strong Cash Flow Generation**
- **Peer-Leading Organic Production Growth Profile**
- **Significant Resource Conversion Potential Beyond Existing Mine Plan**
- **Proven Management and Board Expertise**

Developing the leading new mid-tier copper producer

Reserves, Resources & District Exploration Plan

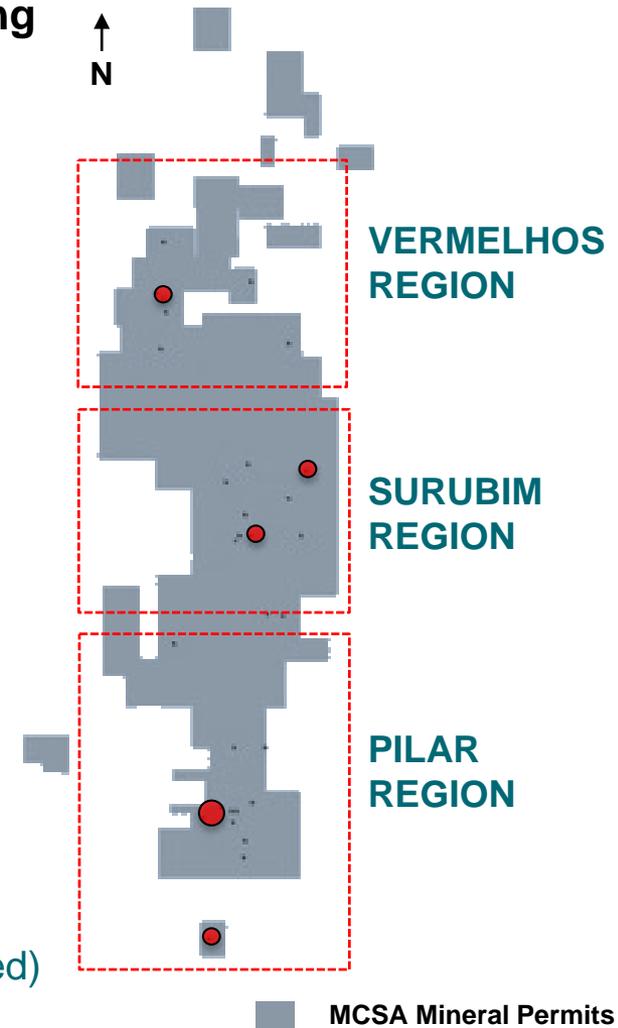
Classification	Tonnage (kt)	Grade (Cu %)	Cu Contained (kt)
Reserves			
Proven	4,595	2.75%	126.3
Probable	4,274	2.21%	94.3
Total Proven & Probable	8,868	2.49%	220.5
M&I Resources (including Reserves)			
Measured	12,443	2.08%	257.9
Indicated	8,054	2.54%	204.8
Total Measured & Indicated	20,497	2.26%	462.7
Inferred	3,782	1.88%	71.3

Notes:

1. Please refer to Appendix – MCSA Mining Complex Reserves & Resources for additional details.
2. Please refer to Appendix – Additional Information for scientific and technical assumptions.

- **Near Mine Exploration: expand known reserves and resources associated with existing and past producing mines (2018 program)**
 - **Pilar (39,000m program planned)**
 - South Extension, The Deepening Extension, North Extension
 - **Vermelhos (35,000m program planned)**
 - Ore body extensions
 - Oxides
 - **Surubim (7,000m program planned)**
 - Phase 2 and Phase 3 extension drilling
 - C-14 Target drilling

- **Regional Exploration: drilling new high-grade targets**
 - Airborne EM program to identify new Super Pods commencing Q1 2018
 - Follow-up drilling to commence thereafter (5,000m planned)



Appendix



Christopher Noel Dunn
Executive Chairman and Director

Mr. Dunn co-founded the Company in May 2016 and currently serves as the Executive Chairman and as a director. Mr. Dunn has 25 years of experience in the investment banking industry, primarily with Goldman Sachs managing a capital underwriting business in London. Mr. Dunn is also currently a director of Pan American Silver and Pretium Resources.



David Strang
President, CEO and Director

Mr. Strang co-founded the Company in May 2016 and currently serves as the President, Chief Executive Officer and director. Mr. Strang has approximately 20 years of corporate finance experience. Mr. Strang previously served in senior executive roles for all of the Lumina Group of Companies including as Director, CEO and President of Lumina Copper, Lumina Royalty, Global Copper and Lumina Resources. Mr. Strang is also currently a director of Almaden Minerals.



Wayne Drier
CFO

Mr. Drier is the Chief Financial Officer of the Company. Mr. Drier is a seasoned finance executive with approximately 20 years of corporate finance and capital markets experience within the global mining sector, spanning a wide range of commodities and jurisdictions.



Mike Richard
CGO

Mr. Richard is the Chief Geological Officer of the Company. He has 25 years experience in the mining industry specializing in the discovery, evaluation and development of copper, zinc, polymetallic and gold deposits. He was most recently with Lundin Mining as Director of Exploration and New Business, Latin America. Prior to joining the Lundin Group, Mr. Richard served as General Manager for Teck Exploracion Minera Chile.



Makko DeFilippo
VP, Corporate Development

Mr. DeFilippo serves as Vice President, Corporate Development of the Company. He was most recently a Director, Corporate Finance within FTI Consulting's Global Mining Advisory Practice. Prior roles include mining private equity, research and consulting. Mr. DeFilippo holds a M.Sc. in Metallurgical Engineering from the Colorado School of Mines.

Brazilian Leadership



Manoel Valério de Brito
Co-CEO and COO of MCSA

Mr. Brito has served as COO of MCSA since 2014. He previously worked at the MCSA operations from 1984 to 1996 in various capacities including Mine Planning Manager and CSO (Chief of Strategic Office) and held the role of COO previously from 2006 to 2012. Mr. Brito's experience also includes operational and management roles within Votorantim Group from 1997 to 2005.



Eduardo De Come
Co-CEO and CFO of MCSA

Mr. De Come has 30 years of experience in finance management. He has spent the last 15 years working for companies in the commodities sector (biofuels, agribusiness and mining) and has been the CFO of MCSA since 2013.

Christopher Noel Dunn
Executive Chairman and
Director

Please see Mr. Dunn's biography under Management on the previous slide.

David Strang
President, CEO and Director

Please see Mr. Strang's biography under Management on the previous slide.



Lyle Braaten
Director

Mr. Braaten is the President and Chief Executive Officer of Miedzi Copper. He is currently Vice President, Legal and a director of Lumina Gold Corp. Mr. Braaten joined the Lumina Group in 2008 and assisted in the creation of Magma Energy, a green energy company focused on international geothermal energy development. Mr. Braaten received a law degree from the University of British Columbia in 1989 and a Bachelor of Science from the University of Calgary in 1986. Mr. Braaten is a member of the Law Societies of British Columbia and the Yukon.



Steven Busby
Director

Mr. Busby is the Chief Operating Officer of Pan American Silver with over 30 years of experience in the mining industry. As Chief Operating Officer, he is responsible for Pan American's operations, projects, safety, and corporate social responsibility within a large multi mine organization. Mr. Busby previously held positions in a privately owned consulting firm, Coeur d'Alene Mines, Amax Gold, Meridian/FMC Gold, and Nerco Minerals. Mr. Busby holds a Bachelor of Science degree in Mineral Processing Engineering and is a member of the Montana Tech Metallurgical Engineering Department Advisory Board. Mr. Busby is a director of Anfield Gold.



John Wright
Director

Mr. Wright is a Metallurgical Engineer with over 35 years of experience in the mining industry. He currently assists Capstone Mining in a Business Development role. Mr. Wright was a co-founder, former President, Chief Operating Officer and director of Pan American Silver. Mr. Wright was also the co-founder of Equinox Resources. Mr. Wright is a former director of Lumina Copper, Northern Peru Copper and Global Copper. He is a director of both Bitterroot Resources and SilverCrest Metals. He is a Member of the Canadian Institute of Mining and Metallurgy and has a P.Eng. designation from the Association of Professional Engineers and Geoscientists of British Columbia.



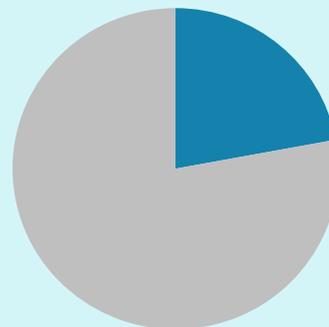
Matthew Wubs
Director

Mr. Wubs is the Co-CEO of Westland Insurance Group, one of the largest private insurance brokerage operations in Canada. Westland directly manages over \$700 million in premium volume through its brokerage, insurance company and wholesale operations. Mr. Wubs is responsible for oversight of insurance, reinsurance, risk management, finance and M&A. He joined Westland in the role of Controller in 1997. Previous to Westland, he held a consulting role in Management Information Systems at International Forest Products Ltd. and also obtained his Chartered Professional Accountant designation while working at Deloitte LLP.

79.4 million shares outstanding

91.2 million shares fully diluted

As at January 9, 2018



22% Ownership

By Management & Board of Directors

Approximate Management and Board of Directors' ownership on a fully diluted basis

US \$53.3 million cash on hand

Unaudited amount as of December 31, 2017

Unaudited and consolidated total. BRL amounts converted at USD:BRL FX rate of 3.3080.

US \$141 million debt^[1]

Unaudited and adjusted debt position

Successful IPO

Issued an aggregate of 13.5 million shares, for total proceeds of US \$50.9 million including over-allotment option (subject to 6% fee payable to underwriters)

Commenced trading on October 19, 2017

Note:

1. Carrying value including accrued interest as at September 30, 2017 adjusted for US\$25.6 million reduction in total debt as announced in the Company's Press Release dated December 21, 2017. Please refer to the Company's SEDAR filings for additional information related to the renegotiated debt.

Mine	Category	Proven & Probable Reserves		
		Tonnage (kt)	Grade (Cu %)	Contained (kt)
Pilar UG Mine	Proven	2,841	1.47%	41.8
	Probable	3,350	2.28%	76.3
Vermelhos UG Mine	Proven	1,743	4.84%	84.4
	Probable	676	2.37%	16.0
Surubim OP Mine	Proven	11	0.51%	0.1
	Probable	248	0.80%	2.0
R22W Mine	Proven	--	--	--
	Probable	--	--	--
Total	Proven	4,595	2.75%	126.3
	Probable	4,274	2.21%	94.3
	Proven + Probable	8,868	2.49%	220.5

Mine	Category	Total Resources		
		Tonnage (kt)	Grade (Cu %)	Contained (kt)
Pilar UG Mine	Measured	10,778	1.52%	163.4
	Indicated	6,452	2.67%	172.5
	Measured + Indicated	17,230	1.95%	335.9
	Inferred	1,514	2.45%	37.2
Vermelhos UG Mine	Measured	1,341	6.91%	92.7
	Indicated	1,201	2.40%	28.8
	Measured + Indicated	2,541	4.78%	121.5
	Inferred	2,189	1.52%	33.3
Surubim OP Mine	Measured	18	0.53%	0.1
	Indicated	400	0.89%	3.5
	Measured + Indicated	417	0.87%	3.6
	Inferred	79	1.01%	0.8
R22W Mine	Measured	306	0.54%	1.7
	Indicated	2	0.79%	0.0
	Measured + Indicated	308	0.54%	1.7
	Inferred	--	--	--
Total	Measured	12,443	2.08%	257.9
	Indicated	8,054	2.54%	204.8
	Measured + Indicated	20,497	2.26%	462.7
	Inferred	3,782	1.88%	71.3

Note:

1. Please refer to Appendix – Additional Information for scientific and technical assumptions.

	Category	Proven & Probable Reserves		
		Tonnage	Grade	Contained
		(kt)	(Cu %)	(kt)
Boa Esperança	Proven	18,528	0.96%	178.1
	Probable	975	0.72%	7.0
Total	Proven + Probable	19,503	0.95%	185.1

Domain	Category	Total Resources		
		Tonnage	Grade	Contained
		(kt)	(Cu %)	(kt)
Sulfide	Measured	41,000	0.81%	332.1
	Indicated	26,170	0.62%	162.3
	Measured + Indicated	67,170	0.73%	490.3
	Inferred	1,350	0.56%	7.6
Secondary Sulfide	Measured	--	--	--
	Indicated	--	--	--
	Measured + Indicated	--	--	--
	Inferred	2,050	0.69%	14.1
Total	Measured	41,000	0.81%	332.1
	Indicated	26,170	0.62%	162.3
	Measured + Indicated	67,170	0.73%	490.3
	Inferred	3,400	0.64%	21.8

Note:

1. Please refer to Appendix – Additional Information for scientific and technical assumptions.

MCSA Mining Complex Mineral Reserves Notes:

1. Effective Date of June 1, 2017.
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 on Mineral Resources and Mineral Reserves, 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\$2.75 per pound ("lb"), and a USD:BRL foreign exchange rate of 3.20. Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources. Mineral Reserve estimates include mining dilution at zero grade. 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.

MCSA Mining Complex Mineral Resources Notes:

1. Effective Date of March 31, 2017.
2. Presented Mineral Resources inclusive of Mineral Reserves. All figures have been rounded to reflect the relative accuracy of the estimates. Summed amounts may not add due to rounding.
3. Cut-off value of 0.68% copper for underground resources and 0.18% copper for open pit resources based on 2015 operating costs (last full year of operation).
4. Mineral Resources estimated by ordinary kriging inside varying block sizes by deposit. Please refer to Ero's Vale do Curaçá Technical Report for additional details.

Boa Esperança Mineral Reserves Notes:

1. Effective Date of June 1, 2017.
2. Mineral Reserves included within stated Mineral Resources.
3. Open pit reserves assume full mine recovery.
4. Open pit reserves are diluted along lithological boundaries and assume selective mining unit of 2.5 m x 2.5 m x 5 m.
5. The strip ratio was calculated to be 1.93 (waste to ore).
6. Reserves are based on a price of US\$7,000/t LME Cu throughout the life of the mine.
7. Reserves are based on a cut-off grade of 0.28% Cu.
8. Mineral Reserve tonnage and contained metal have been rounded to reflect the accuracy of the estimate. As a result of this rounding, the numbers may not add up.
9. Contained copper is reported as in-situ and does not include process recovery.
10. The Mineral Reserves estimate was calculated by Rubens Mendonça, BSc, MBA, Chartered Professional Member of the AusIMM, Mining Manager of SRK Consultores do Brasil, in accordance with the standards set out in CSA, NI 43-101 and generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines.

Boa Esperança Mineral Resources Notes:

1. Effective Date of June 1, 2017.
2. Presented Mineral Resources inclusive of Mineral Reserves.
3. Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate. As a result of this rounding, the numbers may not add up.
4. Resources are stated at a cut-off grade of 0.2% Cu and are fully contained within an optimized pit shell.
5. Resources are based on a copper price of US\$4.00/lb.
6. The Mineral Resources estimate was calculated by Rafael Russo Sposito, Senior Geologist of SRK Consultores do Brasil, supervised by SRK Principal Resource Geologist Carlos César Barbosa, in accordance with the standards set out in CSA, NI 43-101 and generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines.

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