

**Investing in our Operations.  
Investing in Sustainable Growth.  
Investing in our People.  
Investing for the Future.**

**ERO**  
**COPPER**



## 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 Mineral Resource and Mineral Reserve estimates, the capital and operating cost estimates and the economic analyses (including cash flow projections) for the Vale do Curaçá property, NX Gold Mine and the Boa Esperança property, future financial or operating performance and condition of the Company and its business, operations and properties, plans for the operation of MCSA, costs and estimates for timing of expenditures related to development of any mill expansions, timing of any catalysts including expected release of updated mine plans, benefit of any cost reduction initiative, proposed benefit of recovery optimization projects, the continued development of the Curaçá Valley and future development of the Boa Esperança project, the development of potential mineral resources, 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 including further delineation of near-mine and district exploration targets.

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, the NX Gold Mine 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 Annual Information Form of the Company for the year ended December 31, 2018, dated March 14, 2019 (the “AIF”).

## 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.

**Founded May 2016, headquartered in Vancouver, Canada**

**Owns 99.6% of Mineração Caraíba S.A. (“MCSA”)**

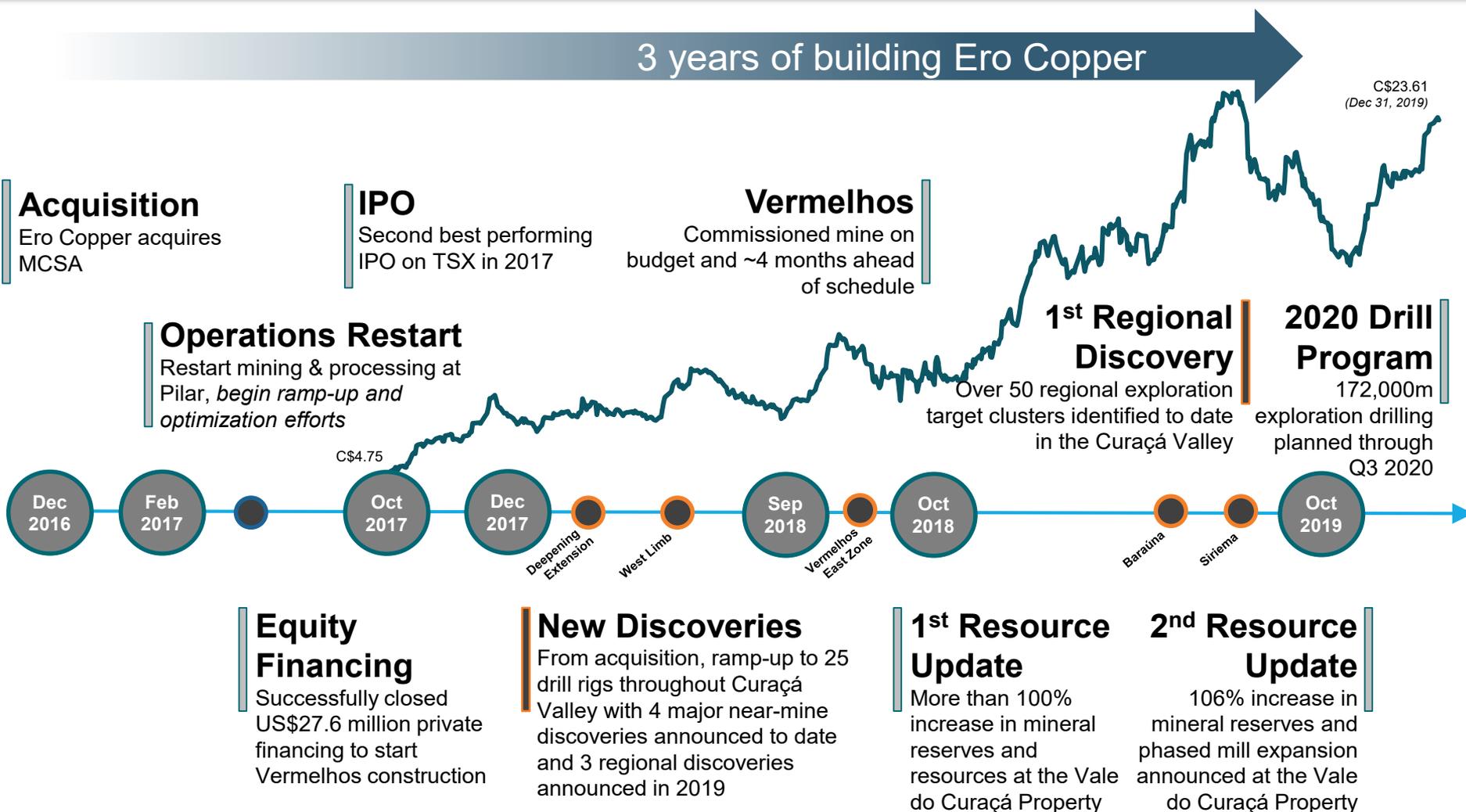
Acquired in December 2016

**Successful IPO on the Toronto Stock Exchange in October 2017**

Continues to be recognized globally for growth potential, commitments to community, sustainability and operational excellence

Since acquiring MCSA, ***Ero has committed over US\$250 million*** to restart MCSA operations, construct the Vermelhos Mine and further explore and develop the Curaçá Valley

## 3 years of building Ero Copper



**Note:**

- Please refer to the Company's SEDAR filings, including without limitation, press releases, the AIF and Technical Reports for relevant disclosure surrounding the Company's milestones, performance, risks and additional scientific and technical information.

**Committed to extending mine life through growing reserves and resources**

**One of the world's largest active exploration drill campaigns underway**

Aggressive district-wide exploration to identify new regional deposits and develop known deposits in the Curaçá Valley into new mines (Vermelhos)

**Dedicated to creating jobs, developing a skilled local work force and building a robust supply chain in Brazil**

***Ero is committed to re-investing profits into the Curaçá Valley to increase production and extend mine life***

# Our Commitment to Community

## Core Principles & Key Objectives

### Community

- Foster long-term sustainable growth within our communities ensuring they thrive both during and well beyond the life of our mines

### Environment

- Implement innovative ways to reduce water use, reduce our operating footprint where possible, rehabilitate historic areas and reduce reliance on conventional tailings dams

### Health & Safety

- Support investments that focus on the safety, health and well-being of our employees, contractors and community

### Employee Development & Diversity

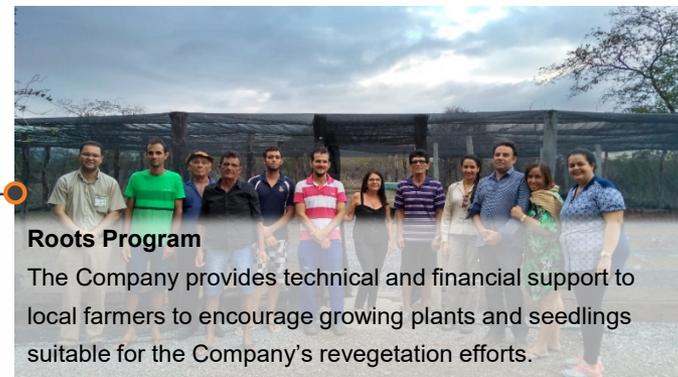
- Our strongest asset is our people
- Strive to create a diverse culture of operational excellence through well implemented training programs and opportunities for advancement

## Featured Programs



### Goat's Milk Cooperatives

Developed by MCSA with the goal of creating and fostering a sustainable agro-business within the Curaçá Valley. Two regional goat cheese production facilities (one shown) were constructed by the Company in 2019 to support this program.



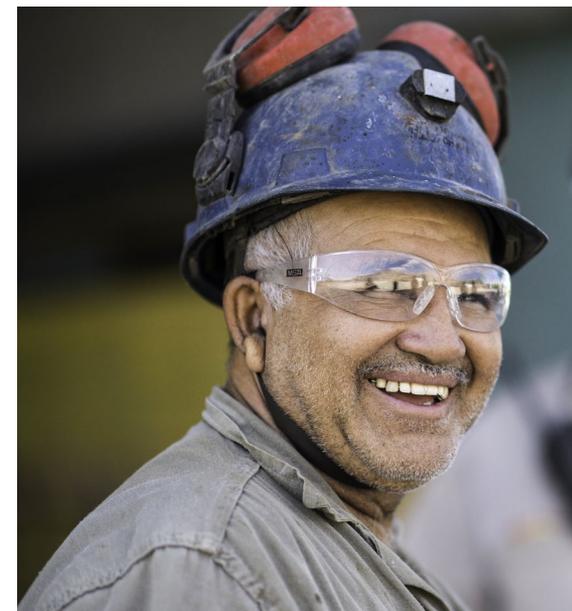
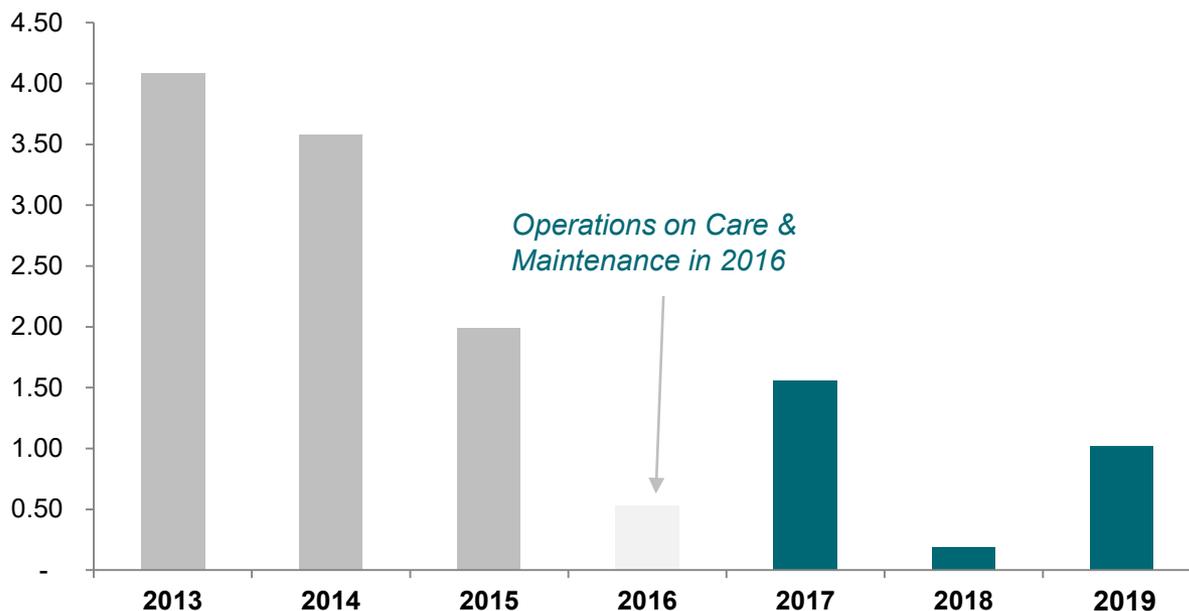
### Roots Program

The Company provides technical and financial support to local farmers to encourage growing plants and seedlings suitable for the Company's revegetation efforts.

## Health & Safety, MCSA Operations

- **Improved safety performance is the most significant accomplishment of the Company**
  - Achieved the best safety record in the history of the Company in 2018
- **Continued commitment to focus on training, minimizing high-potential hazards and ensuring the continued health and well-being of all employees**

Lost Time Incident Frequency (per million hours)



# Vermelhos: Case study for new mine development

**US\$50+ million** initial capital committed for construction of Vermelhos Mine  
Commissioned **October 2018**

260+  
Direct Jobs

75+  
Contractor  
Jobs

R\$25  
million+ in  
wages

*Estimated contribution to local employees and contractor wages in 2019*



# Total Annual Benefits from Ero's Investment

**Total estimated minimum contributions to Brazil & Bahia in 2020:**



**3,300+ Direct Jobs and Positions** *including local 3<sup>rd</sup> party contractors*



**R\$100+ million** *in taxes and royalties*



**R\$600+ million** *in direct operating costs spent in Bahia*



**R\$900+ million** *value of concentrate sold to local Bahian smelter*



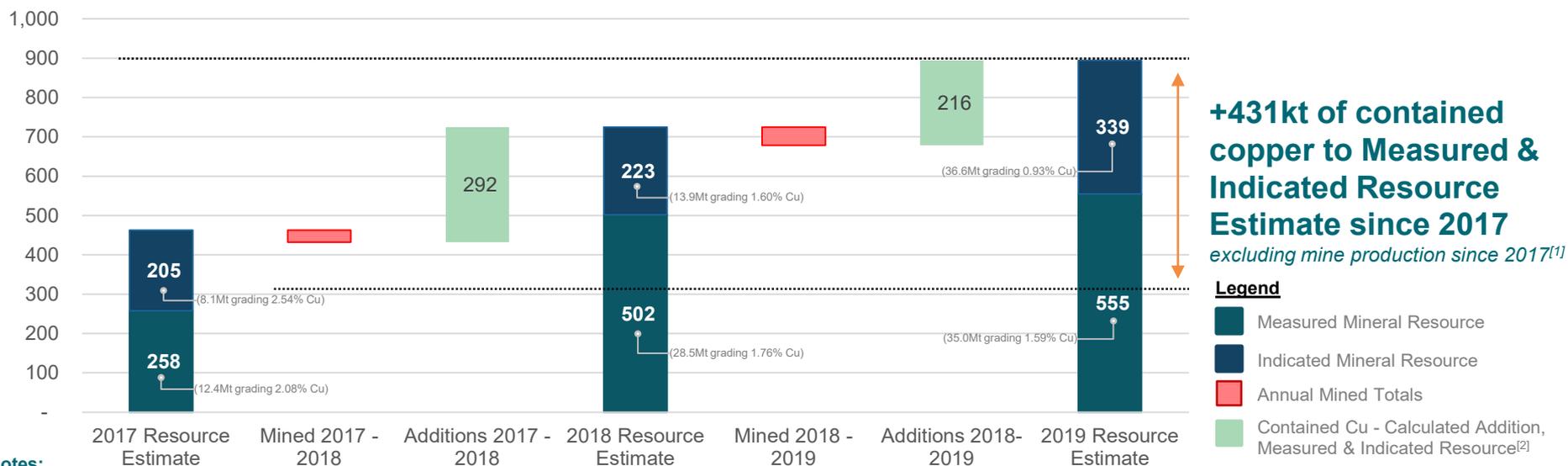
## We are making significant investments in exploration to realize our long-term vision for MCSA

In 2019, Ero spent **US\$30 million in exploration**

In 2020, Ero anticipates spending **US\$28+ million in exploration**

One of the world's largest ongoing exploration programs with **25 drill rigs at site**

### Measured & Indicated Resource Estimate Bridge (Contained Cu, 000 tonnes)



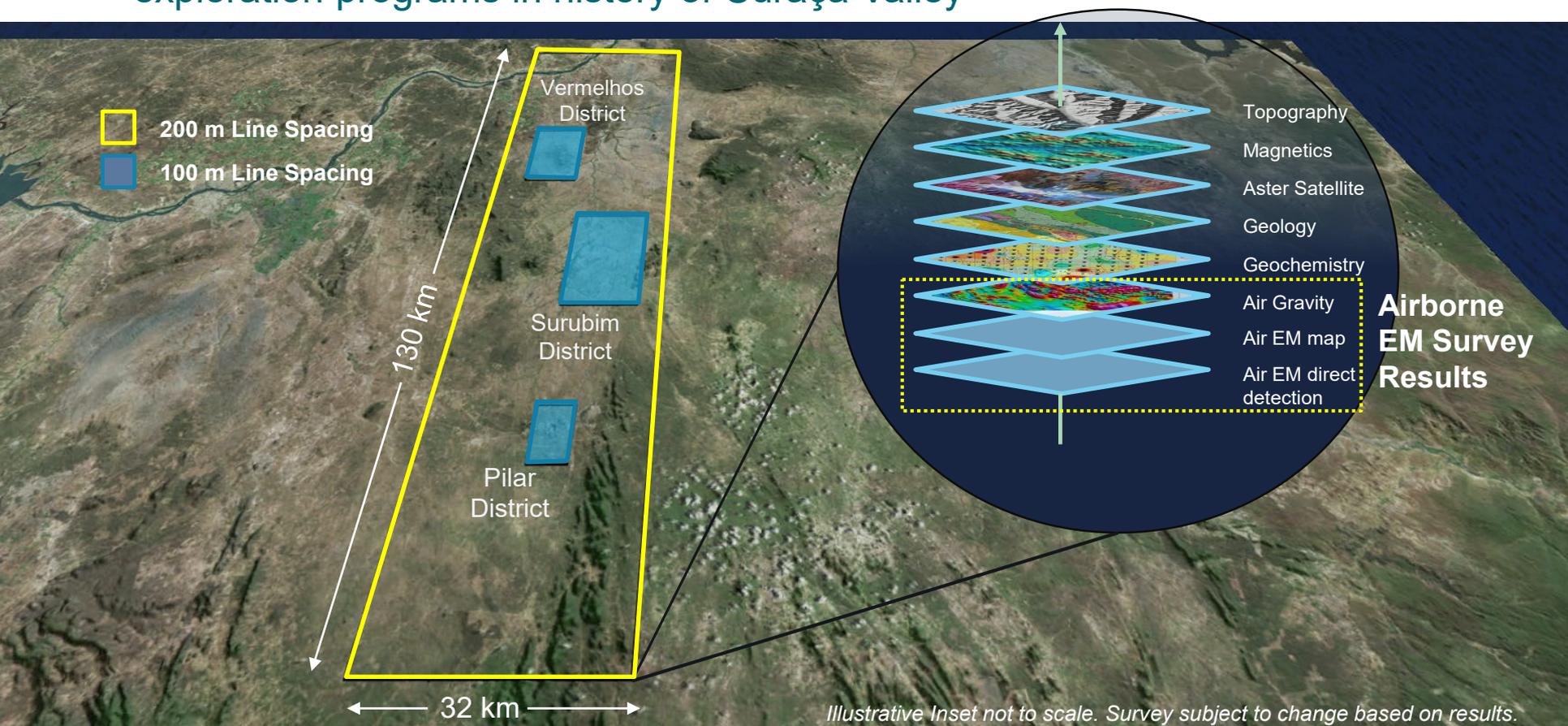
**Notes:**

1. Mineral Resources as outlined in the Company's 2019 Technical Report and the prior Technical Reports. Mineral resources shown inclusive of reserves. Mine depletion between effective dates assumes equal monthly distribution of previously announced quarterly production. Mineral resources which are not mineral reserves do not have demonstrated economic viability.
2. Calculated additions to Measured & Indicated Resource calculated using the year-on-year difference in contained copper plus mine depletion between effective dates, as described above.

# Applying advanced tools for new discoveries

**Underpinning Ero's vision for growth: ~US\$30 million in annual exploration expenditures + advanced geophysical tools**

Over 500,000 meters of drilling between 2018 and 2019 drill programs – largest exploration programs in history of Curaçá Valley



# Creating new social and community partnerships

**Minimum US\$1+ million currently budgeted** for social programs

Actively engaged in a variety of programs focused on generating **sustainable community cooperatives**:

Creating partnerships for **goat farming management programs, reducing open range grazing** through animal feed cooperatives

Value-added **goat's milk product cooperatives**: cosmetics, soaps, cheeses and candies





Developing **local partnerships** to sustain regional growth

**US\$250+** million spent expanding operations in the Curaçá Valley



Fully committed to **long-term sustainable growth** of MCSA operations



Tax and royalty revenue a **significant contribution** to Jaguarari Municipality



Committed to local employment with **3,300+** direct jobs in the Curaçá Valley

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