

Ero Copper Announces First Quarter Results, Improved Operating and Capital Cost Guidance for 2020

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VANCOUVER, May 07, 2020 - [Ero Copper Corp.](#) (the "Company") (TSX: ERO) today is pleased to announce its financial results for the three months ended March 31, 2020. Management will host a conference call tomorrow, Friday, May 8, 2020, at 11:30 a.m. Eastern to discuss the results. Dial-in details for the call can be found near the end of this press release.

HIGHLIGHTS

- First quarter copper production of 10,657 tonnes of copper;
- Record C1 cash costs* of \$0.71 per pound of copper produced contributing to record quarterly cash flow from operations of \$37.3 million during the three month period ended March 31, 2020;
- First quarter gold and silver production at the NX Gold Mine of 7,866 ounces of gold and 4,868 ounces of silver at C1 cash costs* of \$594 per ounce of gold produced;
- Generated \$33.4 million in Adjusted EBITDA* during the three month period ended March 31, 2020;
- Adjusted net income attributable to owners of the Company* of \$20.8 million (\$0.23 per share on a diluted basis) during the three month period ended March 31, 2020;
- Ended the first quarter with strong liquidity position of \$45.5 million;
- Reiterated full year production guidance for 2020; and,
- Updated full-year capital and operating cost guidance to reflect a weaker USD:BRL foreign exchange rate, significantly reducing C1 cash cost* guidance and the USD equivalent of the Company's planned, and materially unchanged, capital program by approximately \$16 million, on average, vs. original guidance.

Commenting on the results, David Strang, President & CEO, stated, *"Despite the significant global macroeconomic headwinds and challenges that emerged during the first quarter of 2020, our operations have and continue to perform well thus far into 2020. I would like to recognize the tremendous effort across our organization to mitigate the impacts of COVID-19. Our mine-site management teams have worked tirelessly to support the continuity and underlying performance of our operations and, more importantly, ensure the health and well-being of our employees, contractors, their families and local communities. Front and center in these efforts entails the purchase and delivery of over 5,000 COVID-19 testing kits, a portion of which have been donated to regional hospitals and medical clinics across our operational footprint along with critically needed PPE and medical supplies. Corporately, the restructuring of our senior secured debt which included the deferral of principal payments until March, 2022 and the draw-down of our lines of credit have well-positioned the Company to withstand unforeseen challenges that may arise as a result of COVID-19."*

The underlying strength of our business, and its benefit from the significant depreciation of the Brazilian Real versus the U.S. Dollar is best reflected in our record quarterly cash flow from operations of \$37.3 million and record low C1 cash costs of \$0.71 per pound of copper produced. Our GAAP profitability was adversely impacted by the requirement to provide a fair market value assessment of our term foreign exchange contracts that have remaining lives of up to two years. While the current mark-to-market valuation is a reflection of the global dislocation caused by COVID-19 impacting the pricing and volatility of the Brazilian Real against the U.S. Dollar, the projected benefits of a weaker Brazilian Real on our operating business significantly outweigh these fair market value assessments.

While production guidance remains unchanged, we have taken into consideration the significant devaluation

of the Brazilian Real with respect to revising operating and capital cost guidance for the remainder of 2020. We have lowered our C1 cash cost guidance range to \$0.70 to \$0.85 per pound copper produced from \$0.85 to \$0.95 per pound copper produced. We are also providing a revised range of \$56 million to \$68 million for our capital cost guidance at MCSA, excluding exploration. For NX Gold, we have lowered our C1 cash cost* guidance range to \$425 to \$525 per ounce of gold produced from \$475 to \$575 per ounce of gold produced and are providing a revised capital cost guidance range of \$7 million to \$9 million, excluding exploration.*

*EBITDA, Adjusted EBITDA, Adjusted net income (loss), C1 cash cost of copper produced (per lb) and C1 cash costs of gold produced (per ounce) are non-IFRS measures; see the Notes section of this press release for a discussion on non-IFRS Measures

COVID-19 OPERATIONAL UPDATE

On March 11, 2020, the World Health Organization declared the COVID-19 outbreak a global pandemic. The Company has been closely monitoring developments of the COVID-19 outbreak since February 2020. While the Company has had no material disruption to operations, supply chains or sales channels as a result of the COVID-19 pandemic to date, it has implemented preventative measures and continues to engage in active operational and financial contingency planning to prudently manage the potential impact of the pandemic on its operations.

OPERATIONS & EXPLORATION HIGHLIGHTS

- Mining & Milling Operations; 2020 off to a strong start
 - 607,959 tonnes processed grading 1.95% copper producing 10,657 tonnes of copper in concentrate after metallurgical recoveries that averaged 89.8% at the Company's Curaçao Valley operations;
 - The Company's 97.6% owned NX Gold Mine processed 36,211 tonnes of ore grading 7.76 grams per tonne gold, resulting in the production of 7,866 ounces of gold and 4,868 ounces of silver as by-product after metallurgical recoveries that averaged 87.1% during the first quarter of 2020; and

- Exploration Activities *continue to operate one of the most comprehensive exploration programs globally, on schedule, at significantly reduced USD cost*
 - Pilar District
 - Exploration activity within the Pilar District, where twelve drill rigs are currently operating, is focused on extending the limits of high-grade 'Superpod' mineralization of the Deepening Extension zone. The Company has now identified a mineralized target area that extends over approximately 800 meters in strike length, over a total depth of approximately 400 meters and over an average thickness of approximately 15 to 20 meters with localized thicknesses of up to 50 meters. Within the total strike length, a higher-grade continuous zone with a strike-length of approximately 400 to 500 meters is emerging in the central and northern segments of the target area. The zone remains open to the north and to depth. Results during the period support the potential to meaningfully extend the mine life while maintaining an elevated grade profile from the Pilar Mine. Five drill rigs will continue to systematically drill the Deepening Extension zone through the balance of the year.
 - Vermelhos District
 - Exploration in the Vermelhos District, where eleven drill rigs are currently operating, is focused on both near-mine extensional drilling below the main Vermelhos orebodies, the extension of massive-sulphide mineralization down-plunge within the Siriema conduit and testing new regional targets identified during the Company's regional airborne survey and subsequent data compilation work of the broader Vermelhos System; a north-south trend encompassing the Vermelhos Mine, East Zone, Siriema N8/N9 deposit, and several high priority targets that extends over ten kilometers in strike length.
 - NX Gold Mine
 - At the NX Gold Mine, five exploration drill rigs are primarily focused on extending mine life through resource upgrade programs within the current inferred mineral resource as well as testing down-plunge extensions of the Santo Antonio Vein.
 - Regional Exploration
 - Regional work at MCSA comprised of both exploration drilling and ground-based geophysical work is focused on four newly interpreted mineral systems within the portfolio of targets defined by the Company's comprehensive targeting work. Each of the new systems has an average strike length of 5 kilometers and contain multiple priority drill targets. While preliminary results are encouraging, additional detail on these ongoing exploration programs is expected during the second half of the year.
 - In addition, the first regional exploration effort within the broader NX Gold Mine property commenced during the period.
- Growth Projects Remain Largely on Track *on-schedule delivery and installation of HIG Mill, ore-sorting project progression, Deepening Extension drilling ongoing*
 - HIG Mill remains on schedule for delivery and installation by the end of Q2 2020; however, the commissioning timeline remains uncertain due to global travel restrictions as a result of COVID-19.
 - A six-month full-scale test of the Company's recently installed ore-sorting plant to evaluate the potential to improve mill head-grades from a variety of deposits throughout the Curaçao Valley remains ongoing. Results of the comprehensive test program are expected during the second half of the year.
 - Five drill rigs are systematically drilling the Deepening Extension zone of the Pilar Mine, and a pre-feasibility study for the inclusion of this zone into the Company's updated mine plan (expected Q4 2020) is progressing on schedule.

- Updated Capital and Operating Cost Guidance – now reflecting a weaker Brazilian Real
 - While the Company’s capital programs for 2020 are materially unchanged from prior guidance, the Company has revised its USD:BRL foreign exchange rate assumption for the balance of 2020, reducing the USD equivalent of these planned programs.
 - Capital cost guidance has been revised to between \$58 to \$68 million at MCSA, excluding exploration, from previous guidance of \$74 million, with an additional revised exploration spend of between \$20 and \$25 million through September of 2020 for the same planned meterage as prior guidance of \$28 million. NX Gold capital guidance has been revised to between \$9 to \$12 million, including exploration.
 - Operating cost guidance has been lowered to between \$0.70 and \$0.85 per pound of copper produced and \$425 to \$525 per ounce of gold produced for MCSA and NX Gold, respectively.
- Corporate Highlights – Prudent capital management and strong liquidity position
 - Amended the Company’s senior secured credit facilities during the period. Benefits of the amendment include a 25 to 50 basis point reduction in the Company’s cost of borrowing and the deferral of scheduled principal payments for two years, now commencing March 2022.
 - The Company bolstered its liquidity position during the period by drawing down its existing USD and BRL denominated credit facilities of \$14.0 million and R\$72.3 million, respectively.
 - Ended the quarter with strong liquidity position of approximately \$45.5 million in cash and cash equivalents, including restricted cash.

OPERATING AND FINANCIAL HIGHLIGHTS

	3 months ended Mar. 31, 2020	3 m Dec.
Operating Highlights (MCSA Operations)		
Ore Processed (tonnes)	607,959	58
Grade (% Cu)	1.95	2.3
Cu Production (tonnes)	10,657	11
Cu Production (000 lbs)	23,495	26
Cu Sold in Concentrate (tonnes)	10,432	11
Cu Sold in Concentrate (000 lbs)	22,999	25
C1 Cash cost of copper produced (per lb) ⁽¹⁾	0.71	0.8
Gold (NX Gold Operations)		
Au Production (ounces)	7,866	6,0
C1 Cash cost of gold produced (per ounce) ⁽¹⁾	594	98
Financial Highlights (\$millions, except per share amounts)		
Revenues	\$67.7	\$75
Gross profit (loss)	\$30.7	\$31
EBITDA ⁽¹⁾	(\$50.6	) \$34
Adjusted EBITDA ⁽¹⁾	\$33.4	\$31
Cash flow from operations	\$37.3	\$35
Net income (loss)	(\$53.0	) \$16
Net income (loss) attributable to owners of the Company	(\$52.8	) \$45
Net income (loss) per share attributable to owners of the Company – Basic	(\$0.62	) \$0.
Net income (loss) per share attributable to owners of the Company – Diluted	(\$0.62	) \$0.
Adjusted net income (loss) attributable to owners of the Company ⁽¹⁾	\$20.8	\$40
Adjusted net earnings (loss) per share attributable to owners of the Company ⁽¹⁾ – Basic	\$0.24	\$0.
Adjusted net earnings (loss) per share attributable to owners of the Company ⁽¹⁾ – Diluted	\$0.23	\$0.
Cash and Cash Equivalents	\$44.3	\$21
Working Capital (Deficit) ⁽¹⁾	(\$12.4	) (\$4

Net Debt⁽¹⁾

(\$140.1) (\$1

Footnotes

[1] EBITDA, Adjusted EBITDA, Adjusted net income (loss) attributable to owners of the Company, Adjusted earnings (loss) per share, Net Debt, Working Capital, C1 Cash Cost of copper produced (per lb) and C1 Cash Cost of gold produced (per ounce) are non-IFRS measures – see the Notes section of this press release for a discussion on non-IFRS Measures.

ADJUSTED EBITDA & NET INCOME (LOSS) RECONCILIATION

	2020– Q1
Adjusted EBITDA	\$ 33,404
Adjustments:	
Unrealized foreign exchange loss on USD denominated debt in MCSA	(26,873)
Unrealized foreign exchange loss on derivative contracts	(52,655)
Realized foreign exchange loss on derivative contracts	(2,651)
Share based compensation and other	(1,792)
EBITDA	\$ (50,567)
Adjusted net income (loss)	\$ 20,834
Adjustments for non-cash items (attributable to owners of the Company):	
Unrealized foreign exchange loss on USD denominated debt in MCSA	(26,766)
Net unrealized foreign exchange loss on derivative contracts	(43,081)
Share based compensation	(2,049)
Unrealized loss on interest rate derivative	(1,691)
Reported net income attributable to owners of the Company	\$ (52,753)

2020 OUTLOOK

While the Company’s production guidance for 2020 remains unchanged, cash cost and capital expenditure guidance for 2020 has been updated to reflect the significant change in USD:BRL foreign exchange rates and precious metal prices as a result of the COVID-19 pandemic. Additional information is outlined below and further detailed in the Company’s press release dated January 15, 2020.

Production Guidance

Production guidance remains unchanged from prior guidance. Copper production from the Cura?? Valley operations for 2020 is expected to come from ore mined from the Pilar and Vermelhos underground mines. Production from the Pilar Mine is expected to contribute a total of approximately 1.4 million tonnes grading 1.40% copper while production from the Vermelhos Mine is expected to contribute a total of approximately 750,000 tonnes grading 3.50% copper resulting in a blended mill head grade of approximately 2.15% copper.

	2020 ^[1]
Cura?? Valley Operations	
Tonnes Processed	2,150,000
Copper Grade (% Cu)	2.15%
Copper Recovery (%)	91.0%
Cu Production Guidance (tonnes)	41.0 – 43.0
NX Gold Operations	
Tonnes Processed	150,000
Gold Grade (gpt)	9.00
Gold Recovery (%)	90.0%

Au Production Guidance (000 ounces) 38.0 – 40.0

Footnotes:

[1] Guidance is based on certain estimates and assumptions, including but not limited to, mineral reserve estimates, grade and continuity of interpreted geological formations and metallurgical performance. Please refer to the Company's SEDAR filings for complete risk factors.

Operating Cost Guidance

The Company's original guidance for 2020 had assumed a USD:BRL foreign exchange rate of 4.00, gold price of \$1,450 per ounce and silver price of \$17.00 per ounce. In recognition of the significant change in foreign exchange rates and precious metals during the first quarter of 2020, the Company has updated its operating cost guidance assuming a USD:BRL foreign exchange rate of 4.90, gold price of \$1,700 per ounce and silver price of \$15.00 per ounce.

	2020 Guidance	2020 Revised Guidance
Cura?? Valley C1 Cash Cost Guidance (US\$/lb) ^[1]	\$0.85 - \$0.95	\$0.70 - \$0.85
NX Gold Mine C1 Cash Cost Guidance (US\$/oz) ^[1]	\$475 - \$575	\$425 - \$525

Footnotes:

[1] C1 Cash Costs of copper produced (per lb.) and C1 Cash Costs of gold produced (per oz.) are non-IFRS measures – see the Notes section of this press release for a discussion of non-IFRS measures.

Capital Expenditure Guidance

The Company's original capital expenditure guidance for 2020 had assumed a USD:BRL foreign exchange rate of 4.00. In recognition of the significant change in foreign exchange rates during the first quarter of 2020, the Company has updated its operating cost guidance assuming a USD:BRL foreign exchange rate of 4.90. Capital expenditures are presented below in USD millions.

Cura?? Valley Operations	2020 Guidance	2020 Revised Guidance
Pilar Mine and Cara?ba Mill Complex ^[1]	58.0	45.0 – 55.0
Vermelhos Mine	16.0	11.0 – 13.0
Boa Esperan?a Project	0.2	0.2 – 0.2
Capital Expenditure Guidance	74.2	56.2 – 68.2
Cura?? Valley Exploration ^[2]	28.0	20.0 – 25.0
NX Gold Operations	2020 Guidance	
Capital Expenditure Guidance	5.7	7.0 – 9.0
Exploration ^[2]	3.5	2.0 – 3.0
Total, NX Gold	9.2	9.0 – 12.0

Footnotes:

[1] Pilar Mine and Cara?ba Mill Complex capital expenditure guidance for 2020 includes completion of the high-intensity grinding mill and operation of the ore-sorting pilot plant.

[2] Exploration capital expenditure guidance for 2020 has been forecast through September of 2020 and, as with prior guidance, is dependent, in part, on future exploration success and subject to further review and revision.

NOTES

Non-IFRS measures

Financial results of the Company are prepared in accordance with IFRS. The Company utilizes certain non-IFRS measures, including C1 cash cost of copper produced (per lb), C1 cash costs of gold produced (per ounce), EBITDA, Adjusted EBITDA, Adjusted net income (loss) attributable to owners of the Company, Adjusted earnings (loss) per share, net debt and working capital, which are not measures recognized under IFRS. 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. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

C1 cash cost of copper produced (per lb.)

C1 cash cost of copper produced (per lb) is the sum of production costs, net of capital expenditure development costs and by-product credits, divided by the copper pounds produced. C1 cash costs reported by the Company include treatment, refining charges, offsite costs, and certain tax credits relating to sales invoiced to the Company's Brazilian customer on sales. By-product credits are calculated based on actual precious metal sales (net of treatment costs) during the period divided by the total pounds of copper produced during the period. C1 cash cost of copper produced per pound is a non-IFRS measure used by the Company to manage and evaluate operating performance of the Company's operating mining unit, and is widely reported in the mining industry as benchmarks for performance, but does not have a standardized meaning and is disclosed in addition to IFRS measures.

C1 cash cost of gold produced (per ounce)

C1 cash cost of gold produced (per ounce) is the sum of production costs, net of capital expenditure development costs and silver by-product credits, divided by the gold ounces produced. By-product credits are calculated based on actual precious metal sales during the period divided by the total ounces of gold produced during the period. C1 cash cost of gold produced per pound is a non-IFRS measure used by the Company to manage and evaluate operating performance of the Company's operating mining unit and is widely reported in the mining industry as benchmarks for performance but does not have a standardized meaning and is disclosed in addition to IFRS measures.

Earnings before interest, taxes, depreciation and amortization (EBITDA) and Adjusted EBITDA

EBITDA represents earnings before interest expense, income taxes, depreciation, and amortization. Adjusted EBITDA includes further adjustments for non-recurring items and items not indicative to the future operating performance of the Company. The Company believes EBITDA and adjusted EBITDA are appropriate supplemental measures of debt service capacity and performance of its operations.

Adjusted EBITDA is calculated by removing the following income statement items:

- Foreign exchange loss (gain)
- Loss on gold hedge contracts
- Share based compensation

Adjusted Net Income (Loss) attributable to owners of the Company and Adjusted Earnings (Loss) Per Share attributable to owners of the Company

The Company uses the financial measure Adjusted net income (loss) attributable to owners of the Company; and Adjusted earnings (loss) per share attributable to owners of the Company; to supplement information in its consolidated financial statements. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors and analysts use this information to evaluate the Company's performance. The Company excludes non-cash and unusual items from net earnings to provide a measure which allows the Company

and investors to evaluate the operating results of the underlying core operations.

During the period, the following non-cash or unusual adjustments to calculated adjusted net income (loss):

- Share based compensation
- Unrealized foreign exchange loss on USD denominated debt in MCSA
- Net unrealized foreign exchange loss on foreign exchange derivatives contract
- Unrealized loss on gold hedge contracts
- Unrealized loss on interest rate derivative

Net Debt

Net debt is determined based on cash and cash equivalents, restricted cash and loans and borrowings as reported in the Company's consolidated financial statements. The Company uses net debt as a measure of the Company's ability to pay down its debt.

Working capital

Working capital is determined based on current assets and current liabilities as reported in the Company's consolidated financial statements. The Company uses working capital as a measure of the Company's short-term financial health and operating efficiency.

CONFERENCE CALL DETAILS

The Company will hold a conference call on Friday, May 8, 2020 at 11:30 am Eastern time (8:30 am Pacific time) to discuss these results.

Date: Friday, May 8, 2020
Time: 11:30 am Eastern time (8:30 am Pacific time)
Dial in: North America: 1-800-319-4610, International: +1-604-638-5340
please dial in 5-10 minutes prior and ask to join the call
Replay North America: 1-800-319-6413, International: +1-604-638-9010
Replay Passcode: 4372

This press release should be read in conjunction with the unaudited condensed consolidated interim financial statements and management's discussion and analysis (MD&A) for the three month period ended March 31, 2020 available on the Company's website www.ero-copper.com and on SEDAR (www.sedar.com).

ABOUT ERO COPPER CORP

[Ero Copper Corp.](http://www.ero-copper.com), headquartered in Vancouver, B.C., is focused on copper production growth from the Vale do Cura?? Property, located in Bahia, Brazil. The Company's primary asset is a 99.6% interest in the Brazilian copper mining company, MCSA, 100% owner of the Vale do Cura?? Property with over 40 years of operating history in the region. The Company currently mines copper ore from the Pilar and Vermelhos underground mines. In addition to the Vale do Cura?? Property, MCSA owns 100% of the Boa Esperan?a development project, an IOCG-type copper project located in Par?, Brazil and the Company, directly and indirectly, owns 97.6% of the NX Gold Mine, an operating gold and silver mine located in Mato Grosso, Brazil. Additional information on the Company and its operations, including Technical Reports on the Vale do Cura??, Boa Esperan?a and NX Gold properties, can be found on the Company's website (www.ero-copper.com) and on SEDAR (www.sedar.com).

The disclosure of scientific or technical information in this press release was reviewed and approved by

Emerson Ricardo Re, MSc, MBA, MAusIMM (CP) (No. 305892), Registered Member (No. 0138) (Chilean Mining Commission) and Resource Manager of the Company who is a qualified person; within the meanings of National Instrument 43-101, *Standards of Disclosure for Mineral Projects* (NI 43-101).

Ero Copper Corp.

Signed: David Strang; For further information contact:

David Strang, President & CEO

Makko DeFilippo, Vice President, Corporate Development
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CAUTION REGARDING FORWARD LOOKING INFORMATION AND STATEMENTS This Press Release contains forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information includes 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. Such forward-looking information includes, without limitation, statements with respect to the Company's expected operations at the Vermelhos and Pilar Mines as well as at the NX Gold Property, drilling plans, plans for the Company's exploration program, timing of any updated mineral resource and reserve updates and technical reports, the Company's ability to service its ongoing obligations, the Company's future production outlook, cash costs, capital resources, expenditures, the impact of new accounting standards and amendments on the Company's financial statements, and current global macroeconomic uncertainty stemming from the onset of the COVID-19 pandemic and its impact on the Company's business, financial condition, results of operations, cash flows and prospects.

Forward-looking information is not a guarantee of future performance and is 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 Press Release 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 Cura Property, NX Gold Mine and the Boa Esperança Property being as described in the technical reports for these properties; production costs; the accuracy of budgeted exploration and development costs and expenditures; the price of other commodities such as fuel; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; work force continues 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 and critical supplies, spare parts and consumables; positive relations with local groups and the Company's ability to meet its obligations under its agreements with such groups; and satisfying the terms and conditions of the Company's current loan arrangements. While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive 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 information. 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 information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information. Such risks include, without limitation the risk factors listed under the heading Risk Factors in the Annual Information Form of the Company for the year ended December 31, 2019, dated March 12, 2020.

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

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

Forward-looking information contained herein is made as of the date of this press release and the Company disclaims any obligation to update or

revise any forward-looking information, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

Unless otherwise stated, information of a scientific or technical nature in respect of the Vale do Cura?? Property included in this press release is based upon the Vale do Cura?? technical report entitled “2019 Updated Mineral Resources and Mineral Reserves Statements of Minera??o Cara?ba’s Vale do Cura?? Mineral Assets, Cura?? Valley”; dated November 25, 2019 with an effective date of September 18, 2019, prepared by Rubens Jose De Mendon?a, MAusIMM, of Planminas – Projectos e Consultoria em Minera??o Ltd. (“Planminas”), Porfirio Cabaleiro Rodrigues, MAIG, Leonardo de Moraes Soares, MAIG, and Bernardo Horta de Cerqueira Viana, MAIG, all of GE21 Consultoria Mineral Ltda. (“GE21”), and each a “qualified person” and “independent” of the Company within the meanings of NI 43-101. Information of a scientific or technical nature in respect of the NX Gold Mine included in this press release is based upon the NX Gold technical report entitled “Mineral Resource and Mineral Reserve Estimate of the NX Gold Mine, Nova Xavantina”; dated February 3, 2020 with an effective date of September 30, 2019, prepared by Porfirio Cabaleiro Rodrigues, MAIG, Leonardo de Moraes Soares, MAIG, and Paulo Roberto Bergmann, FAusIMM, each of GE21 and a “qualified person” and “independent” of the Company within the meanings of NI 43-101.

Cautionary Notes Regarding Mineral Resource and Reserve Estimates In accordance with applicable Canadian securities regulatory requirements, all mineral reserve and mineral resource estimates of the Company disclosed or incorporated by reference in this press release have been prepared in accordance with NI 43-101 and are classified in accordance with the CIM Standards.

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

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