

Ero Copper provides 2021 production outlook and achieves 2020 guidance

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VANCOUVER, Jan. 20, 2021 - [Ero Copper Corp.](#) (Ero; or the Company) (TSX: ERO) is pleased to announce the production results for the three and twelve month period ended December 31, 2020 for its 99.6% owned *Mineração Caraíba S.A.* (MCSA) mining complex (the MCSA Mining Complex) located in the Cura Valley, Bahia State, Brazil and its 97.6% owned NX Gold Mine, located in Mato Grosso State, Brazil. The Company's financial results for the year ended December 31, 2020 will be published on Tuesday, March 16, 2021 after the close of the Toronto Stock Exchange. Management will host a conference call on Wednesday, March 17, 2021 to discuss these results. Dial-in details are provided at the end of this press release.

2020 Production & 2021 Outlook Highlights:

- At the MCSA Mining Complex, total production of 42,814 tonnes of copper in concentrate, achieving the high end of the Company's 2020 production guidance range of 41,000 to 43,000 tonnes of copper;
- At the NX Gold Mine, total annual production of 36,830 ounces of gold and 22,694 ounces of silver, in-line with the Company's revised guidance of 36,000 to 37,000 ounces of gold;
- 2021 annual production guidance for the MCSA Mining Complex of 42,000 to 45,000 tonnes of copper in concentrate at C1 cash cost guidance^[1,2] range of US\$0.75 to US\$0.85 per pound of copper produced; and,
- 2021 annual production guidance for the NX Gold Mine of 34,500 to 37,500 ounces of gold at C1 cash cost and AISC guidance^[1,2] range of US\$500 to US\$600 and US\$875 to US\$975 per ounce of gold produced, respectively.

Commenting on the 2020 production results and 2021 outlook, David Strang, CEO of Ero stated, *"Despite a challenging operating environment in 2020 due to the ongoing COVID-19 pandemic, it was a great year for the Company. We achieved record annual copper production, successfully commissioned our new high intensity grinding (HIG) mill and ongoing exploration efforts resulted in significant extensions to the life of mine production profiles for both our MCSA Mining Complex and NX Gold Mine. These achievements were accomplished safely and without disruption due to the outstanding efforts of our operational and exploration teams in overcoming these challenges."*

At the MCSA Mining Complex we ended the year strongly, producing 10,018 tonnes of copper in concentrate during the fourth quarter at enhanced metallurgical recoveries of 91.7%, which benefited from the installation of the HIG mill. A strong fourth quarter contributed to achieving full year production at the high end of our guidance range totalling 42,814 tonnes of copper. At the NX Gold Mine, several operational improvements that commenced in mid-2020 contributed to record quarterly production since commissioning of the Santo Antonio Vein, and record quarterly metallurgical recoveries of 95.4%. We finished the year with total production of 36,830 ounces of gold, which was in-line with our previously revised guidance range.

In 2021, we expect another year of strong production across our operating mines at first quartile cash costs. Our ongoing exploration efforts will be underpinned by a planned drill program totalling approximately 288,000 meters (228,000 meters at the MCSA Mining Complex and 60,000 meters at NX Gold). At the MCSA Mining Complex, we expect to break-ground on construction of the new Deepening Extension Project within the Pilar underground mine and re-start our Surubim open pit mine. At the NX Gold Mine, installation of our new paste-fill plant is underway and will be operational during the second half of the year. In addition, we are continuing to advance our optimization efforts for the Boa Esperança Project which will be incorporated into an updated Feasibility Study we expect to be delivered mid-year."

2020 PRODUCTION RESULTS

- At the MCSA Mining Complex, a total of approximately 2.3 million tonnes of ore, grading 2.08% copper, processed during the year producing 42,814 tonnes of copper in concentrate after average metallurgical recoveries of 90.5%;
 - Fourth quarter mill throughput of 483,447 tonnes grading 2.26% copper producing 10,018 tonnes of copper in concentrate after metallurgical recoveries that averaged 91.7% during the period;
- At the NX Gold Mine, 162,642 tonnes of ore, grading 7.72 grams per tonne gold, processed during the year producing 36,830 ounces of gold and 22,694 ounces of silver as by-product after metallurgical recoveries that averaged 91.3%; and,
 - Fourth quarter mill throughput of 45,574 tonnes of ore grading 7.72 grams per tonne gold producing 10,789 ounces of gold and 6,763 ounces of silver as by-product after metallurgical recoveries that averaged 95.4% during the period.

2021 PRODUCTION OUTLOOK

Copper production from the MCSA Mining Complex for 2021 is expected to come from ore mined from the Pilar and Vermelhos underground mines as well as the Surubim open pit mine, which is expected to restart operations later in 2021. Production from the Pilar Mine is expected to contribute a total of approximately 1.5 million tonnes grading 1.40% copper, production from the Vermelhos Mine is expected to contribute a total of approximately 0.8 million tonnes grading 2.40% copper and production from the Surubim Mine is expected to contribute a total of 0.2 million tonnes grading 0.60% copper as it is a partial year of operation. The blended mill head grade incorporating these sources is expected to be approximately 1.75% copper for the full year.

	2020 Guidance ^[1]	2020 Result	2021 Guidance ^[2]
MCSA Mining Complex			
Tonnes Processed	2,150,000	2,271,625	2,700,000
Copper Grade (% Cu)	2.15%	2.08%	1.75%
Copper Recovery (%)	91.0%	90.5%	93.0%
Cu Production (000 tonnes)	41.0 – 43.0	42.8	42.0 – 45.0

[1] 2020 production guidance for the MCSA Mining Complex as outlined in the Company's press release dated January 15, 2020.

[2] 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, including the Annual Information Form for the year ended December 31, 2019 and dated March 12, 2020 (the "AIF"), for complete risk factors.

Gold production from NX Gold for 2021 is expected to come from ore mined from the Santo Ant?nio vein. Mining operations during the year are expected to total approximately 167,000 tonnes of ore grading 7.20 grams per tonne gold.

	2020 Guidance ^[1]	2020 Result	2021 Guidance ^[2]
NX Gold Mine			
Tonnes Processed	165,000	162,642	167,000
Gold Grade (gpt)	7.70	7.72	7.20
Gold Recovery (%)	90.0%	91.3%	92.0%
Au Production (000 ounces)	36.0 – 37.0	36.8	34.5 – 37.5
Ag Production (000 ounces)	n/a	22.7	n/a

[1] 2020 production guidance for the NX Gold Mine as outlined in the Company's press release dated November 5, 2020.

[2] 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, including the AIF, for complete risk factors.

2021 CASH COST GUIDANCE

The Company's guidance for 2021 assumes a USD:BRL foreign exchange rate of 5.00, gold price of

\$1,750 per ounce and silver price of \$20.00 per ounce.

	2020 Guidance ^[1]	2021 Guidance
MCSA Mining Complex C1 Cash Cost Guidance (US\$/lb) ^[2]	\$0.70 – \$0.85	\$0.75 – \$0.85
NX Gold Mine C1 Cash Cost Guidance (US\$/oz) ^[2]	\$425 – \$525	\$500 – \$600
NX Gold Mine All-in Sustaining Cost (AISC) Guidance (US\$/oz) ^[1]	n/a	\$875 – \$975

[1] 2020 cash cost guidance represents revised guidance as outlined in the Company's press release dated May 7, 2020. Please refer to this press release for additional details.

[2] C1 Cash Costs and AISC are a non-IFRS measures – see the Notes section of this press release for additional information.

2021 CAPITAL EXPENDITURE GUIDANCE

The Company's capital expenditure guidance for 2021 assumes a USD:BRL foreign exchange rate of 5.00 and has been presented below in USD millions.

MCSA Operations	2020 Guidance ^[1]	2021 Guid
Pilar Mine and Cara?ba Mill Complex (<i>excluding Deepening Extension Project</i>)	45.0 – 55.0	45.0 R
Deepening Extension Project	–	12.5 R
Vermelhos Mine & District ^[2]	11.0 – 13.0	14.0 R
Surubim Open Pit Mine	–	10.0 R
Boa Esperanҫa Project	0.2 – 0.2	1.0 ̵
Capital Expenditure Guidance	56.2 – 68.2	82.5 R
Cura?? Valley Exploration	25.0 – 30.0	30.0 R
NX Gold Mine	2020 Revised Guidance ^[1]	2021 Guid
Capital Expenditure Guidance	9.0 – 11.0	13.0 R
Exploration	3.0 – 5.0	8.0 ̵
Total, NX Gold Mine	12.0 – 16.0	21.0 R

[1] 2020 capital cost guidance and revised guidance (NX Gold Mine) as outlined in the Company's press releases dated May 7, 2020 and November 5, 2020.

[2] Vermelhos District includes open pit mining infrastructure expenditures of approximately US\$6.0 million in 2021.

CONFERENCE CALL DETAILS

The financial results for the full year and fourth quarter of 2020 will be published on Tuesday, March 16, 2021 after the close of the Toronto Stock Exchange. The Company will host a conference call to discuss the results on Wednesday, March 17, 2021.

Date: Wednesday, March 17, 2021
 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: 5910

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) 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 ounce is a non-IFRS measure used by the Company to manage and evaluate operating performance of the Company's operating mining unit and is widely reported in the mining industry as benchmarks for performance but does not have a standardized meaning and is disclosed in addition to IFRS measures.

All-in Sustaining Cost of gold produced (per ounce)

All-in sustaining cost of gold produced (per ounce) is the sum of production costs, site general and administrative costs, statutory royalty, transport and insurance costs, net of 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. All-in sustaining cost of gold produced per ounce is a non-IFRS measure used by the Company to manage and evaluate operating performance of the Company's operating mining unit and is widely reported in the mining industry as benchmarks for performance but does not have a standardized meaning and is disclosed in addition to IFRS measures.

ABOUT ERO COPPER CORP

[Ero Copper Corp.](#), headquartered in Vancouver, B.C., is focused on copper production growth from the MCSA Mining Complex located in Bahia State, Brazil, with over 40 years of operating history in the region. The Company's primary asset is a 99.6% interest in the Brazilian copper mining company, MCSA, 100% owner of the MCSA Mining Complex, which is comprised of operations located in the Cura?? Valley, Bahia State, Brazil, wherein the Company currently mines copper ore from the Pilar and Vermelhos underground mines, and the Boa Esperan?a development project, an IOCG-type copper project located in Par?, Brazil. The Company also 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 MCSA Mining Complex, 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).

[Ero Copper Corp.](#)

Signed: *“David Strang”*; For further information contact:

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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 production guidance including the expected tonnes, grade and metallurgical recoveries of the Company's operations, planned capital and operating costs, the timing and advancement of ongoing projects including the Deepening Extension Project, re-start of the Surubim open pit mine, the NX Gold Mine paste-fill plant and the Boa Esperan?a Project, and the amount and effectiveness of any proposed exploration program including allocation of drilling meterage.

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 MCSA Mining Complex, NX Gold Mine and the Boa Esperan?a 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 AIF.

Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking 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.

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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