



The northern portion of ISAC orogen and the Ni-Cu-Au magmatic mineralizations from Vale do Curaçá

Eduardo Oliveira, Filipe Porto, Fernando Cotias, Diogo Silva e Caraíba Exploration Team

Cautionary Statements

Caution Regarding Forward Looking Information and Statements

This presentation contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "forward-looking statements"). Forward-looking statements include statements that use forward-looking terminology such as "may," "could," "would," "will," "should," "intend," "target," "plan," "expect," "budget," "estimate," "forecast," "schedule," "anticipate," "believe," "continue," "potential," "view" or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Forward-looking statements may include, but are not limited to, statements with respect to the Company's expected production, operating costs and capital expenditures at the Carabá Operations, the Tucumã Project and the Xavantina Operations; estimated completion dates for certain milestones, including initial production at the Tucumã Project and completion of the Pilar Mine's new external shaft at the Carabá Operations; the ability of the Company to realize benefits associated with the Pilar Mine's new external shaft; the ability of the Company to achieve copper production levels as currently projected at the Tucumã Project; the commencement of, and budget for, the first phase of work pursuant to the Furnas Project earn-in agreement and execution of the definitive earn-in agreement with Vale Base Metals in accordance with the terms of the binding letter of intent; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual results, actions, events, conditions, performance or achievements to materially differ from those expressed or implied by the forward-looking statements, including, without limitation, risks discussed in this presentation and in the Company's most recent Annual Information Form (the "AIF") under the heading "Risk Factors". The risks discussed in this presentation and in the AIF are not exhaustive of the factors that may affect any of the Company's forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results, actions, events, conditions, performance or achievements to differ materially from those contained in forward-looking statements, there may be other factors that cause results, actions, events, conditions, performance or achievements to differ from those anticipated, estimated or intended.

Forward-looking statements are not a guarantee of future performance. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements involve statements about the future and are inherently uncertain, and the Company's actual results, achievements or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to herein and in the AIF under the heading "Risk Factors".

The Company's forward-looking statements are based on the assumptions, beliefs, expectations and opinions of management on the date the statements are made, many of which may be difficult to predict and beyond the Company's control. In connection with the forward-looking statements contained in this presentation and in the AIF, the Company has made certain assumptions about, among other things: continued effectiveness of the measures taken by the Company to mitigate the possible impact of COVID-19 on its workforce and operations; favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the production, development and exploration of the Company's properties and assets; future prices of copper, gold and other metal prices; the timing and results of exploration and drilling programs; the accuracy of any mineral reserve and mineral resource estimates; the geology of the Carabá Operations, the Xavantina Operations and the Tucumã Project being as described in the respective technical report for each property; production costs; the accuracy of budgeted exploration, development and construction costs and expenditures; the price of other commodities such as fuel; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; work force continuing to remain healthy in the face of prevailing epidemics, pandemics or other health risks (including COVID-19); political and regulatory stability; the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; availability of equipment; positive relations with local groups and the Company's ability to meet its obligations under its agreements with such groups; and satisfying the terms and conditions of the Company's current loan arrangements. Although the Company believes that the assumptions inherent in forward-looking statements are reasonable as of the date of this presentation, these assumptions are subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual results, actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking statements. The Company cautions that the foregoing list of assumptions is not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking statements contained in this presentation. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements contained herein are made as of the date of this presentation and the Company disclaims any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

This presentation may also contain future-oriented financial information ("FOFI") and information which could be considered to be in the nature of a "financial outlook". Such FOFI or financial outlook was approved by management of the Company as of the date of presentation for the purpose of providing management's reasonable estimate of what return investors might expect to earn based on the assumptions set forth in such estimates and the information may not be appropriate for other purposes. Management cautions that such FOFI or financial outlook reflects the Company's current beliefs and are based on information currently available to the Company and on assumptions the Company believes are reasonable. Actual results and developments may differ materially from results and developments discussed in the FOFI or financial outlook as they are subject to a number of significant risks and uncertainties. Certain of these risks and uncertainties are beyond the Company's control. Consequently, all of the FOFI or financial outlook are qualified by these cautionary statements, and there can be no assurances.

Cautionary Notes Regarding Mineral Resource and Mineral Reserve Estimates

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

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

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

Disclaimer

General

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

Mineral Resource and Mineral Reserve estimates for the Company's mining operations located within the Curaçá Valley, northeastern Bahia State, Brazil (the "Caraíba Operations" and formerly known as the MCSA Mining Complex) are dated December 31, 2022 and have been prepared under the supervision of and approved by Cid Gonçalves Monteiro Filho, SME RM (04317974), MAIG (No. 8444), FAUSIMM (No. 3219148), Resource Manager of the Company, who is a "qualified person" within the meanings of NI 43-101. These estimates account for drilling activities and mining depletion at the Caraíba Operations since the Mineral Resource and Mineral Reserve estimates contained in the report prepared in accordance with NI 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101") and entitled "2022 Mineral Resources and Mineral Reserves of the Caraíba Operations, Curaçá Valley, Bahia, Brazil", dated December 22, 2022 with an effective date of September 30, 2022.

Mineral Resource and Mineral Reserve estimates for the Company's mining operations located approximately 18 km west of the town of Nova Xavantina, southeastern Mato Grosso State, Brazil (the "Xavantina Operations" or its former name, the "NX Gold Mine") are dated December 31, 2023, and have been prepared under the supervision of and approved by Cid Gonçalves Monteiro Filho, SME RM (04317974), MAIG (No. 8444), FAUSIMM (No. 3219148), Resource Manager of the Company, who is a "qualified person" within the meanings of NI 43-101. These estimates account for drilling activities and mining depletion at the Xavantina Operations since the October 31, 2022 effective date of the Mineral Resource and Mineral Reserve estimates contained in the Xavantina Operations Technical Report.

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

Please see the AIF, the Caraíba Operations Technical Report, the Xavantina Operations Technical Report, and the Tucumã Project Technical Report, each filed on the Company's profile at www.sedarplus.ca/landingpage/ and www.sec.gov, for details regarding the data verification undertaken with respect to the scientific and technical information included in this presentation regarding the Caraíba Operations, the Xavantina Operations and the Tucumã Project, for additional details regarding the related exploration information, including interpretations, the QA/QC employed, sample, analytical and testing results and for additional details regarding the mineral resource and mineral reserve estimates disclosed herein.

Where applicable, exploration target projection(s) are shown to demonstrate future area of exploration focus within the Company's operations. These projections are based on data compilation work which includes review of geological controls, structural analysis and copper mineralization identified during the Company's technical programs. The interpretation and boundary limits do not imply continuity of mineralization, or actual thickness of mineralization which has yet to be defined.

Third Party Information

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

Non-IFRS Measures

Financial results of the Company are prepared in accordance with IFRS. The Company utilizes certain alternative performance (non-IFRS) measures to monitor its performance, including copper C1 cash cost, copper C1 cash cost including foreign exchange hedges, realized copper price, gold C1 cash cost, gold AISC, realized gold price, EBITDA, adjusted EBITDA, adjusted net income attributable to owners of the Company, adjusted net income per share, net (cash) debt, working capital and available liquidity, as more particularly described in the Company's MD&A for the three months ended March 31, 2024, a copy of which can be found on the Company's website, on SEDAR+ and on EDGAR. The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company, the Caraíba Operations, the Xavantina Operations and the Tucumã Project. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Copper C1 cash cost and copper C1 cash cost including foreign exchange hedges are non-IFRS performance measures used by the Company to manage and evaluate the performance of its copper mining operations. Copper C1 cash cost is calculated as C1 cash costs divided by total pounds of copper produced during the period. C1 cash costs comprise the total cost of production, including expenses related to transportation, and treatment and refining charges. These costs are net of by-product credits, incentive payments and certain tax credits associated with sales invoiced to the Company's Brazilian customer. Copper C1 cash cost including foreign exchange hedges is calculated as C1 cash costs, adjusted for realized gains or losses from its operational foreign exchange hedges, divided by total pounds of copper produced during the period. Although the Company does not apply hedge accounting in its consolidated financial statements and recognizes these contracts at fair value through profit or loss, the Company believes it appropriate to present cash costs including the impact of realized gains and losses as these contracts were entered into to mitigate the impact of changes in exchange rates. In light of changes to the Caraíba Operations' copper concentrate sales channels, effective Q4 2023, freight parity charged by its customers is presented as part of treatment, refining and other costs within the calculation of copper C1 cash cost. This charge was previously presented as a reduction of realized copper price. The calculation of copper C1 cash cost for comparative periods have been adjusted to conform with the current methodology. Gold C1 cash cost is a non-IFRS performance measure used by the Company to manage and evaluate the operating performance of its gold mining segment and is calculated as C1 cash costs divided by total ounces of gold produced during the period. C1 cash cost includes total cost of production, net of by-product credits and incentive payments. Gold C1 cash cost is widely reported in the mining industry as benchmarks for performance but does not have a standardized meaning and is disclosed in supplemental to IFRS measures. Gold AISC is an extension of gold C1 cash cost discussed above and is also a key performance measure used by management to evaluate operating performance of its gold mining segment. Gold AISC is calculated as AISC divided by total ounces of gold produced during the period. AISC includes C1 cash costs, site general and administrative costs, accretion of mine closure and rehabilitation provision, sustaining capital expenditures, sustaining leases, and royalties and production taxes. Gold AISC is widely reported in the mining industry as benchmarks for performance but does not have a standardized meaning and is disclosed in supplement to IFRS measures.

Introduction

The first Copper occurrence dated to the end of the XIX Century;

Pilar Deposit entered into operation in 1979 (5Mt@~1%Cu);

2016 – Ero Copper assumes the operations of Mineração Caraíba and NX Gold;

2017 – 2023 – Huge exploration program: USD 130M;

2018 – SkyTEM + GRAV was flown in the entire Curaçá Valley;

2020 – Starting the systematic semi-detailed geologic mapping: the Curaçá Valley was split into 14 sub-blocks according to the geologic-structural, mineralization styles, geophysics, and geochemical features;

2022 – Discovery of the 2 first Ni deposits in the Curaçá Valley.



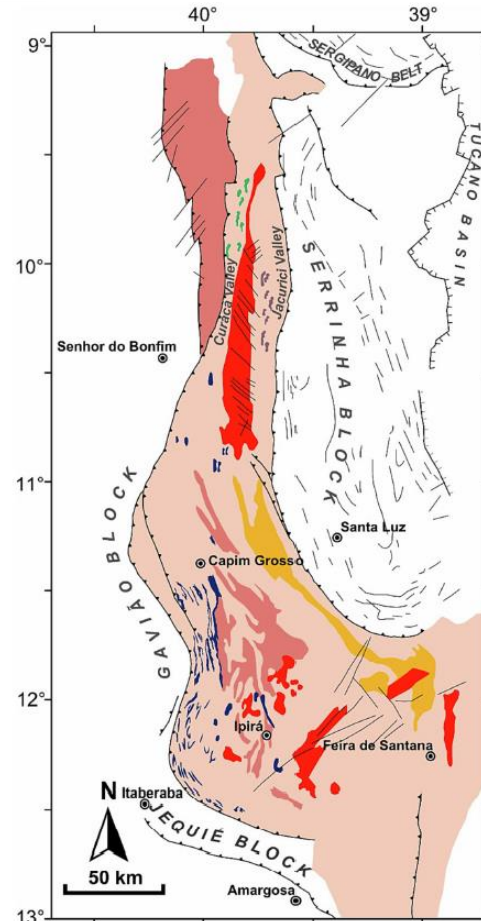
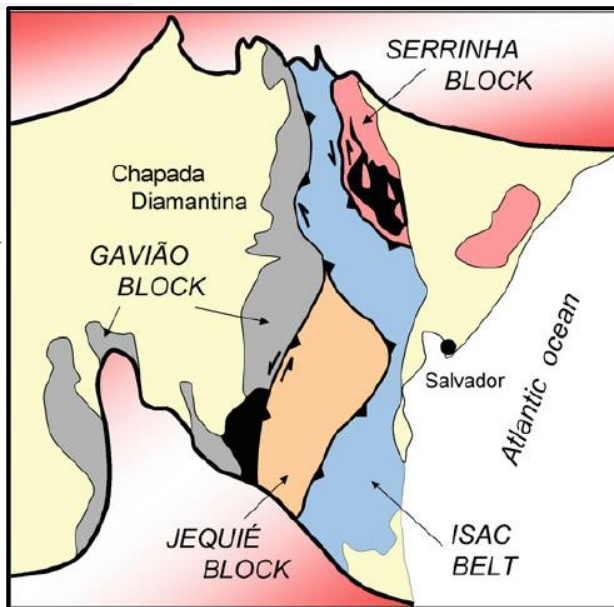
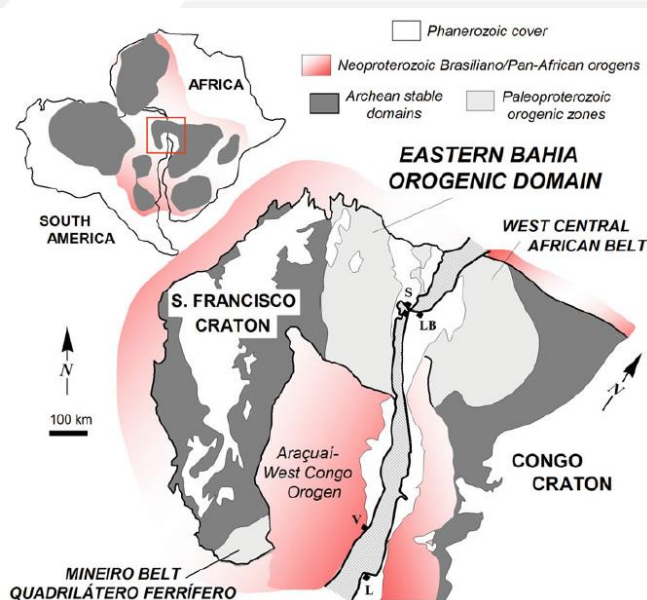
Total Resources *	Tonnes (kt)	Grade (Cu%)	Contained Cu (kt)
Measured	72,643	0.90	656
Indicated	79,793	0.92	737
Measured & Indicated	152,436	0.91	1,393
Inferred	79,444	0.81	645

* Investor Presentation, May -2024

Regional Geology

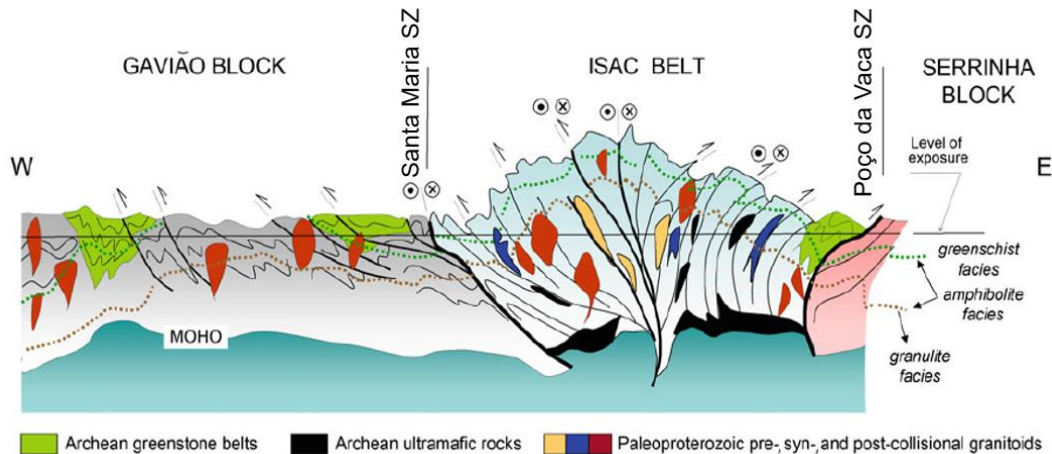
The Curaçá Valley is located in the northern portion of the ISAC orogen.

Paleoproterozoic orogen that is defined by the agglutination of the Archean proton-continent (Gavião, Jequié, Serrinha) and Archean magmatic arcs that compose the ISAC.



Koproski et al., 2023

Tectonic Setting



Modified from Barbosa & Barbosa, 2017

ERA	PERÍODO	IDADE (Ma)	PROVÍNCIA SÃO FRANCISCO		
NEOPROTEROZOICO	Criogeniano	635	BLOCO GAVIÃO-LENÇÓIS	ORÓGENO ITABUNA-SALVADOR-CURAÇA	BLOCO SERRINHA
		850			
MESOPROTEROZOICO	Toniano	1000			
	Calimiano	1400		Diques Máficos do Vale do Curaçá MP1/2c	
PALEOPROTEROZOICO	Riacciano	1600			
		2050		Granitoides do Vale do Curaçá PP2/i	Sienito de Itiúba PP2/i
NEOARQUEANO		2300			
		2500		Corpos máfico-ultramáficos do vale do Curaçá A3uav	
MESOARQUEANO		2800		Complexo Tanque-Novo-Ipirá A4tdf A4tdc	Diques de Uauá A4cu
				Unidade Bom Despacho (litofácies formação ferrífera-f e litofácies calcissilicática-c	
PALEOARQUEANO		3200		Complexo Caraíba A4cmr	
				Unidade Mari	
MESOARQUEANO		3600			Complexo Uauá A3uav A3uam
				Unidades: Riacho dos vaqueiros (uav) e Riacho do Meio (uam)	
PALEOARQUEANO		3600			Complexo Santa Luz A3sb A3lp A3lpd
				Unidade São Bento (sb) e Unidade Lagoa do Pires (lp), fácies diatexitico (d)	
PALEOARQUEANO		3600		Complexo Itamotinga A2il	
				nidade Lagoa dos Cavalos	
PALEOARQUEANO		3600		Complexo Mairi A2msl	
				nidade São Bento das Lajes	

CPRM, 2019

Mineral System and Genetic Model

Source: Mafic-Ultramafic magma;

Pathway: Crustal structures;

Traps: Structural and lithologic;

Genetic model:

IOCG? Ni-Cu magmatic deposits?

Archean age?

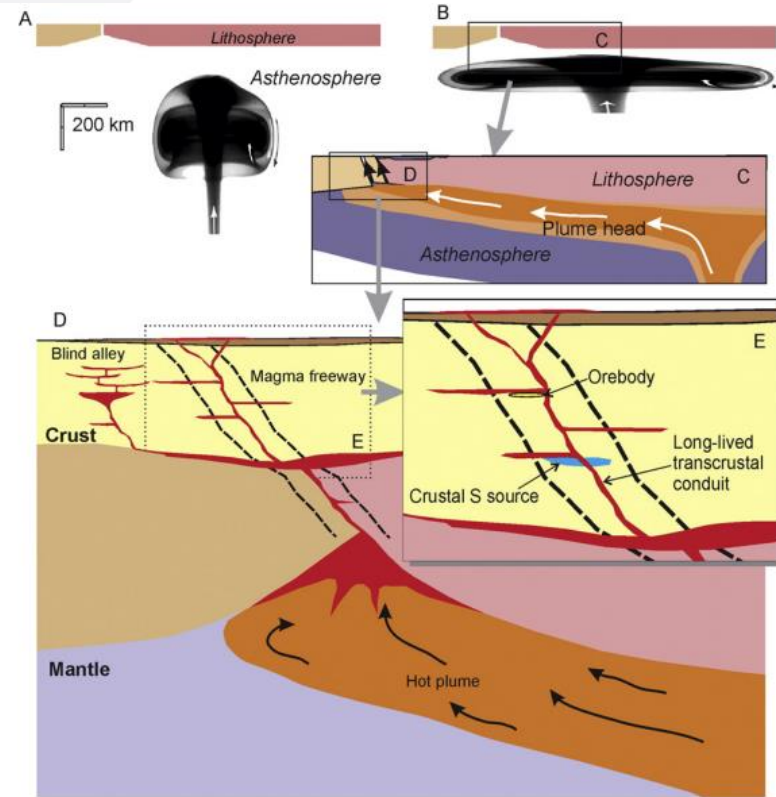
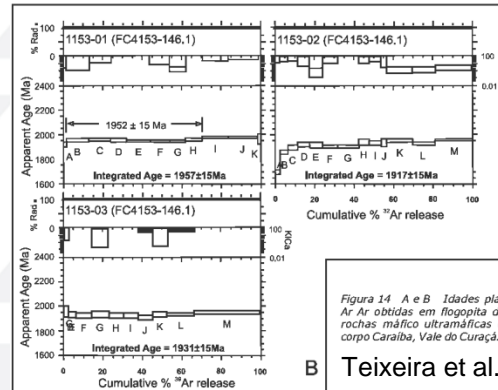
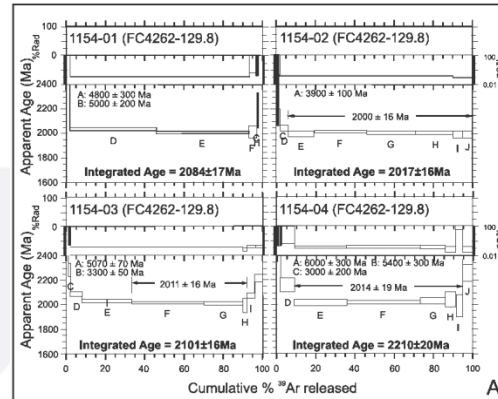
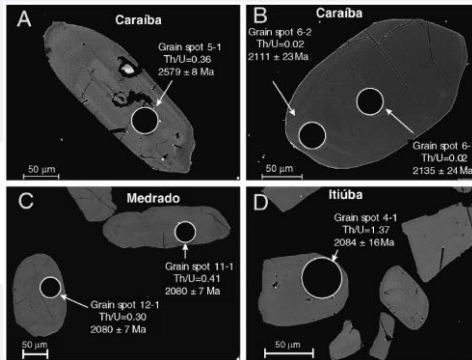


Figura 14 A e B Idades platô Ar-Ar obtidas em filogênese das rochas máfico-ultramáficas do corpo Caraíba, Vale do Curaçá.

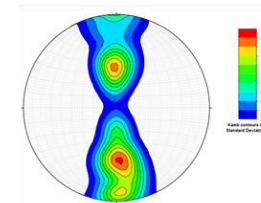
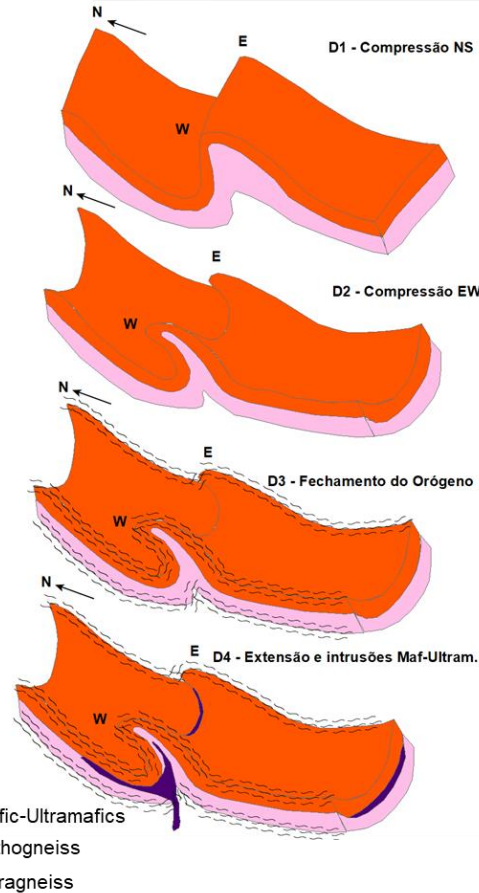
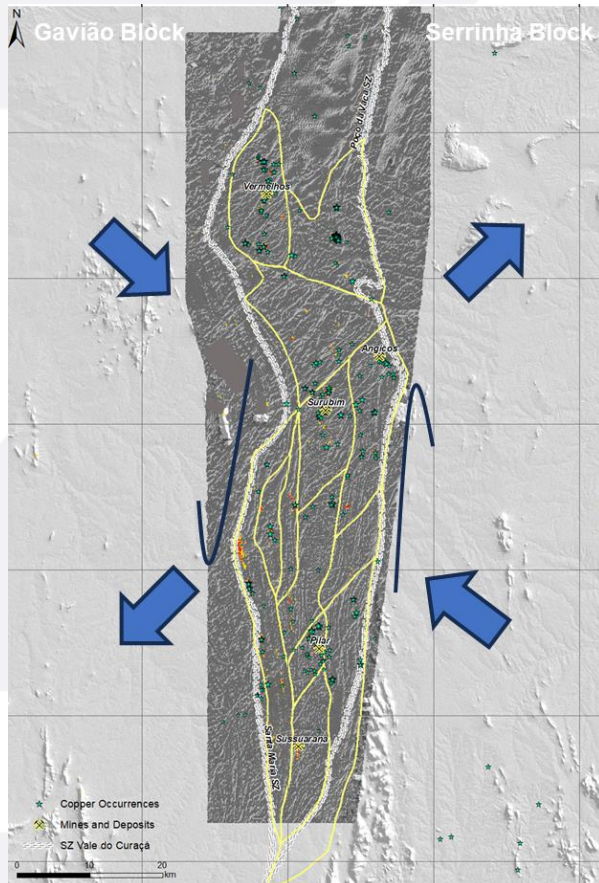
Barnes et al., 2016

B Teixeira et al., 2010

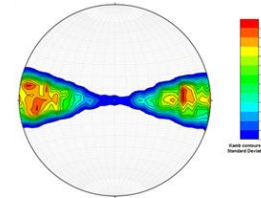


Oliveira et al., 2004

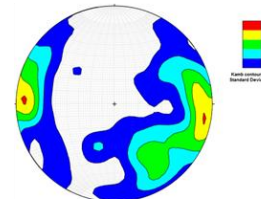
Evolutionary system



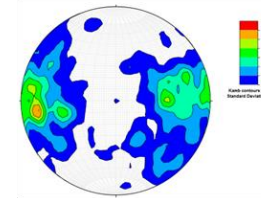
185 measures



1353 measures

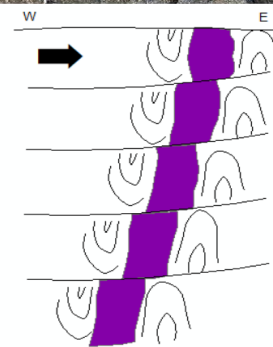


220 measures

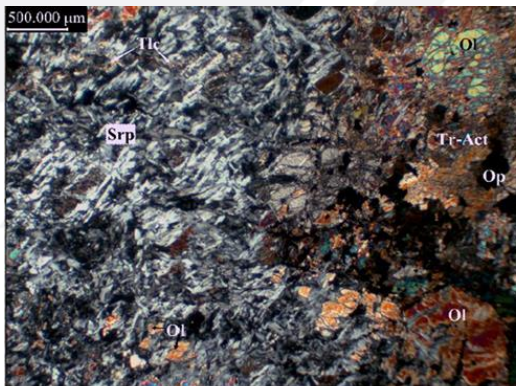


753 measures

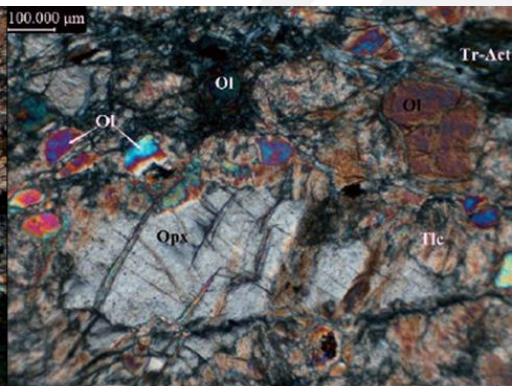
Evolutionary system



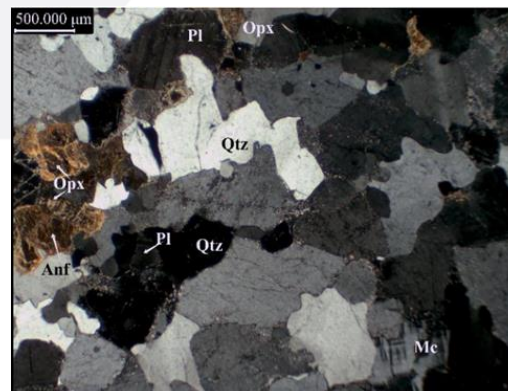
Main Lithologies



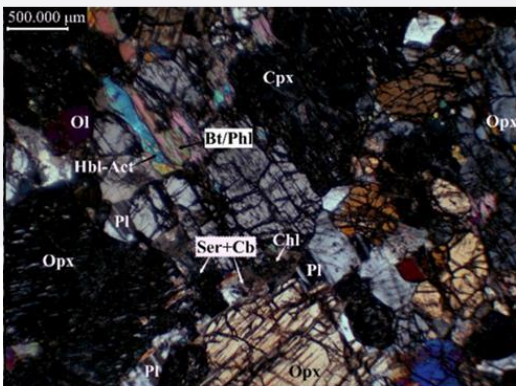
Dunite serpentinized - VM



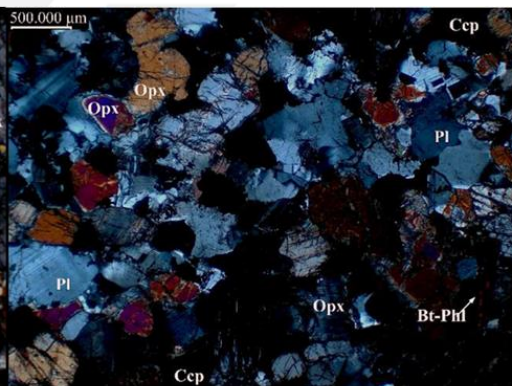
Harzburgite - Vermelhos Mine



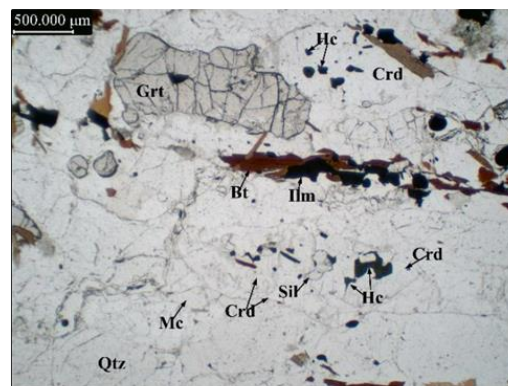
Enderbitic gneiss



Pyroxenite - Pilar Mine



Norite - Pilar Mine

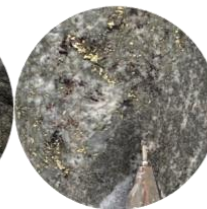
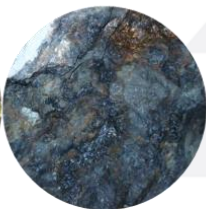
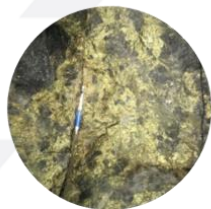


Garnet-Cordierite-Sillimanite-gneiss

Mineralization

High grade

Low grade



Sulphide breccias

Sulphide veins and stringers

Disseminated and blebby sulphides

Key Minerals

Chalcopyrite, bornite-rich,
+/- pentlandite

Chalcopyrite, bornite, pyrrhotite,
pentlandite

Chalcopyrite, bornite-rich,
pentlandite

Geometry

Irregular, flat to vertical, in
mafic-ultramafic bodies and
gneiss

Irregular/planar, various
orientations, in mafic-ultramafic
and gneiss

Irregular zones in mafic-
ultramafic bodies and gneiss

Geochemistry

Strong Cu +/- Te +/- Ni, Pt, Pd

Strong Cu, Ni, Te, Pt, Pd

Strong Cu +/- Te +/- Ni, Pt, Pd

Geophysics

Moderate-high EM conductors;
locally magnetic

Weak EM conductors; IP
response; locally magnetic

Low to high IP response

Pilar District

Footprint: 3 Km X 200 m.

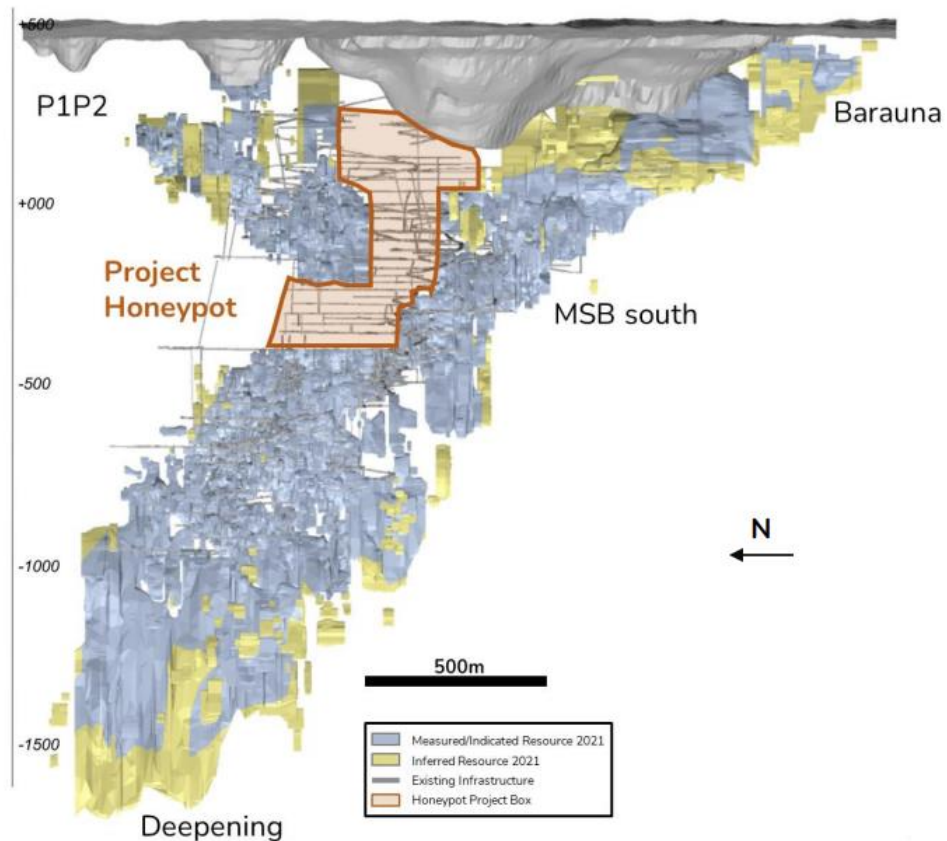
Mineralization from surface (~500 m) to -1600 m.

The main intrusion plunges to the north, while the HG Ore plunges to the south.

Always associated with Maf-Ultramafic.

Two main structural corridors: East and West limb

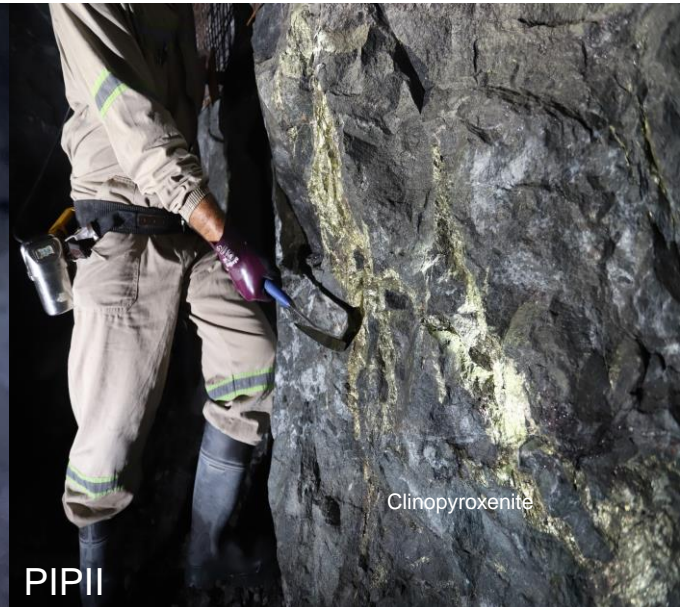
Pilar Mine, Long-Section View (looking east)



Pilar District



Pilar Deepening



PIPII

Clinopyroxenite

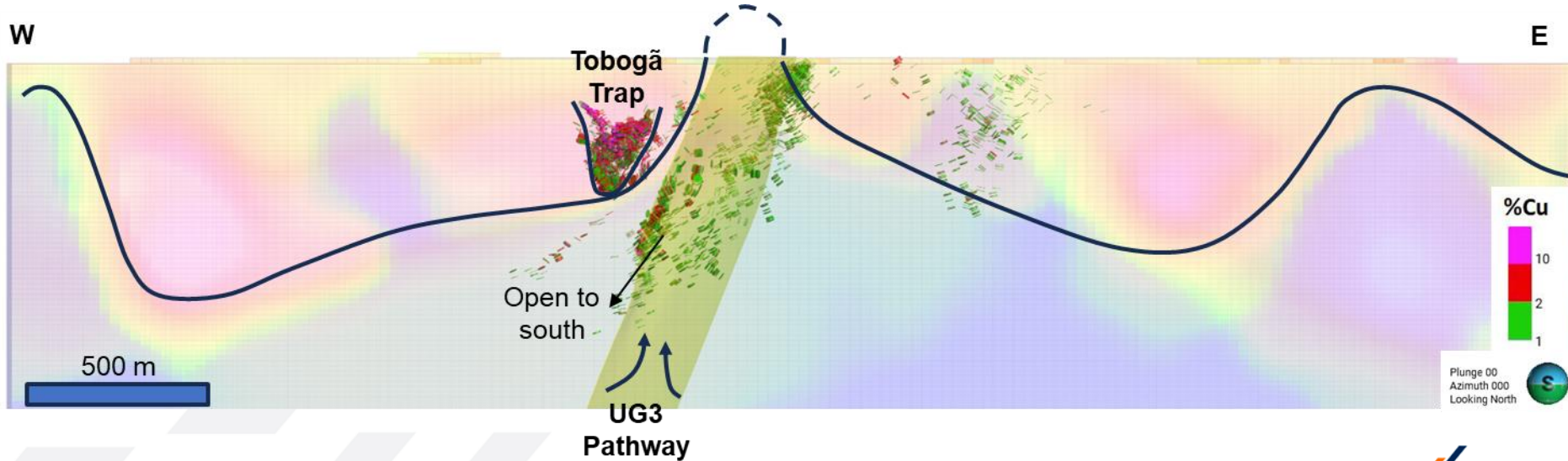
Vermelhos District

Footprint: 6 Km X 200 m.

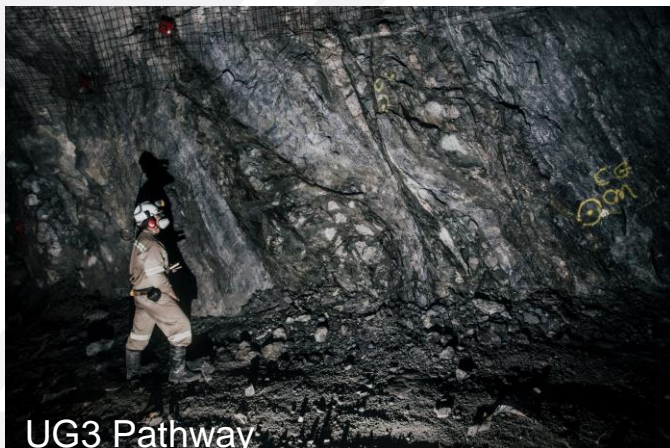
Mineralization from surface (~400m) to -400 m (drilled today).

Main intrusion plunges to the south while the pristine mineralization plunges to the north

Two structural corridors: East and West limb



Vermelhos District



UG3 Pathway



Chalcopyrite breccia



Magmatic flow

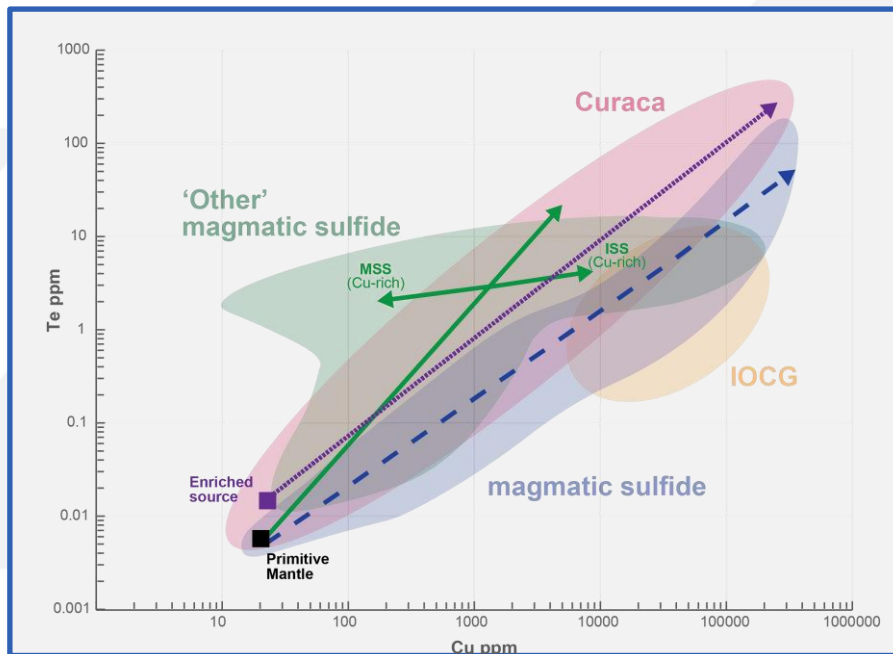


Orthopyroxenite

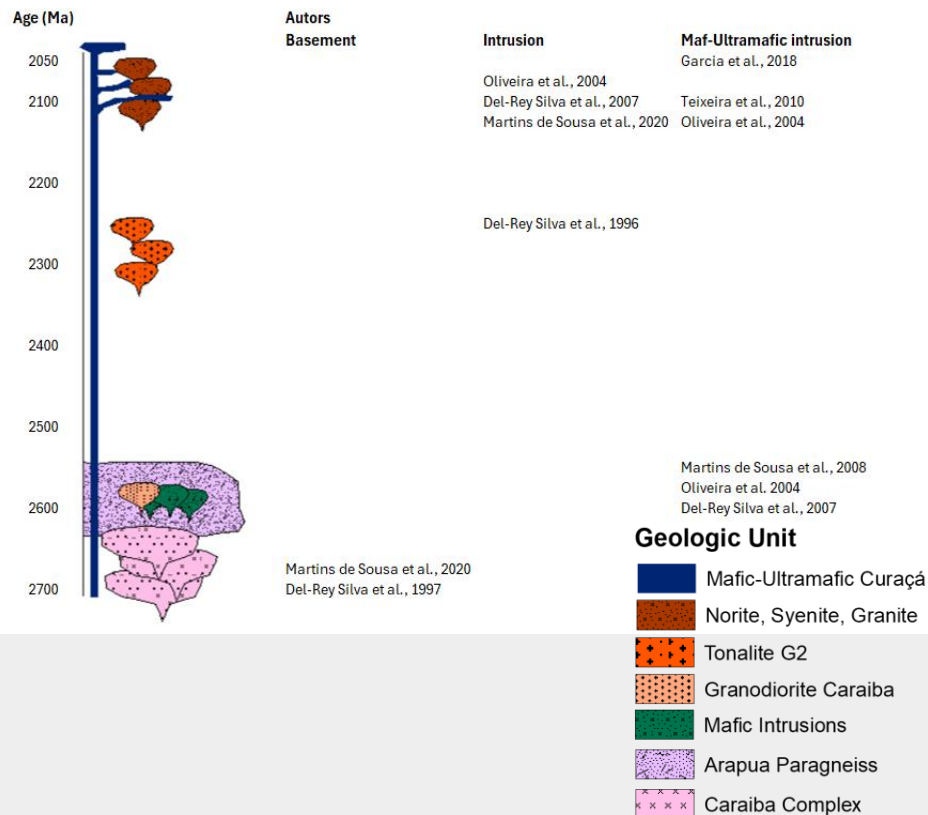
What is new?



Metallogenetic model and geologic evolution



Holwell, 2022 – Internal report.





Obrigado!

Our strength comes from within