



TSX: ERO

FEBRUARY 22, 2018

NR:18-2

Ero Copper provides exploration program update, highlighted by 34.2 meters grading 3.24% Cu at the Pilar Mine Deepening Extension

Vancouver, British Columbia – Ero Copper Corp. (the “Company”) (TSX: ERO) is pleased to provide an update on the ongoing exploration and resource definition drilling programs at its Pilar, Vermelhos and Surubim mineral districts, all part of its 99.6% owned Vale de Curaçá Property located in Bahia State, Brazil. The results are highlighted by the following holes:

- Hole FC4964 that intersected 34.2 meters grading 3.24% copper including 18.5 meters at 4.59% copper (Pilar Deepening Extension);
- Hole FC5223 that intersected 43.1 meters grading 1.70% copper including 19.0 meters grading 2.49% copper (Pilar North Extension discovery);
- Hole FVS-179 that intersected 15.8 meters grading 8.84% copper (Vermelhos infill program); and
- Hole CRN7-09 that intersected 23.0 meters grading 2.05% oxide copper (2.85% copper total) including 11.0 meters grading 3.64% oxide copper (4.42% copper total) (Vermelhos oxide program).

Going forward, the Company intends to provide quarterly updates on its exploration programs unless a material, new discovery is made. This update encompasses significant results for the various exploration drill programs through to the end of January 2018.

PILAR DISTRICT

The Pilar District encompasses the area surrounding the Pilar underground mine, Carafba mill complex and the past producing open pit Pilar and R22 mines. Six exploration drill rigs are operating within the district. The exploration program is currently focused on delineating additional mineralization within the Deepening Extension (three underground core rigs operating) and evaluating exploration targets to the north and northwest of the current underground mine (three surface core rigs operating) (the “North Extension”). Drilling at the South Extension has completed and the results are being evaluated for inclusion in the Company’s next mineral resource and reserve update, expected to be completed during the second half of 2018.

The Deepening Extension drill program is targeting a zone of mineralization between level -750 and level -900 approximately 1,200 meters to 1,350 meters below surface and approximately 100 meters laterally from the current level of the primary ramp (completed to level -830m). During the period from September 2017 through January 2018, 25 holes comprising 9,267 meters were drilled. While drilling remains ongoing, the program is focused on upgrading known mineral resources and drilling newly identified mineralization. To date, the program has identified new mineralization between Sections 40 and 49 (approximately 400 meters of combined strike length) with the highest-grade copper mineralization occurring over a north-south strike length of approximately 180 meters between Sections 45 and 49. The mineralization remains open to depth across the identified strike length. Drilling to evaluate the mineralized potential below level -900, further extending the Deepening Extension to depth, is planned during the second half of 2018. The results of the Deepening Extension drill program for the period are shown in the table below (see Figure 1 for drill collar locations):

Hole ID	From (m)	To (m)	Length (m)	Cu (%)
FC4963	115.0	125.6	10.7	3.67
<i>including</i>	<i>116.8</i>	<i>122.8</i>	<i>6.0</i>	<i>5.82</i>
FC4964	120.2	154.4	34.2	3.24
<i>including</i>	<i>135.9</i>	<i>154.4</i>	<i>18.5</i>	<i>4.59</i>
FC4965	89.9	93.6	3.7	1.53
FC4966	209.0	212.5	3.5	7.77
FC4967	114.5	127.4	12.9	4.14
and	217.6	225.7	8.1	2.40
FC4968	99.8	106.6	6.8	2.59
and	171.3	178.4	7.2	1.87
FC4969	80.1	88.8	8.7	2.15
FC4880	112.0	121.4	9.4	9.37
FC4881	149.3	155.3	6.0	3.85
and	160.2	173.2	13.0	2.00
FC4882	62.3	90.6	16.3	0.83
<i>including</i>	<i>62.3</i>	<i>66.3</i>	<i>4.0</i>	<i>1.46</i>
and	84.0	90.6	6.6	0.97
FC46111	NSI	NSI	NSI	NSI
FC46112	65.9	83.1	17.2	2.08
FC42211	23.2	38.2	15.0	1.82
FC42212	12.8	27.8	15.0	1.13

FC42213	15.0	23.5	8.5	1.42
FC42214	60.5	73.5	13.0	0.61
FC42215	109.9	132.2	22.3	1.01
<i>including</i>	<i>109.9</i>	<i>115.9</i>	<i>6.0</i>	<i>1.73</i>
FC42216	195.8	199.6	3.8	1.40
FC42217	142.0	146.5	5.0	1.14
FC42219	116.0	119.0	3.0	1.62
FC41173	3.91	16.91	13.0	1.11
FC41172	NSI	NSI	NSI	NSI
FC40133	40.5	46.7	6.3	4.38
FC40134	0.1	6.10	6.0	0.72
FC40135	0.0	5.0	5.0	0.60

The drill holes were drilled from the -707 and -767 levels. The length of intercept may not represent the true width of mineralization. Values may not add up due to rounding. From, to and mineralized intercepts are rounded to the nearest tenth of a meter. NSI: no significant intercept.

The North Extension drill program initially focused on testing two historical Induced Polarization (“IP”) and gravity geophysical anomalies (NW Corridor and R22 North areas). The results of 8 holes drilled to test these targets, while anomalous in copper, did not warrant additional drilling at this time. Further drilling of the NW Corridor and R22 North areas has been put on hold pending the completion of the airborne geophysical survey and subsequent analysis. All North Extension drilling is now focused on newly discovered mineralization beneath the past producing R22 open pit mine (“R22 Underground”), located approximately 100 meters west of the current mineral reserves and scheduled mining area of P1P2NE, and approximately 250 meters from the main ramp.

The zone occurs at approximately 300 meters depth below surface, strikes approximately 225 meters in a north-south direction and remains open both up-dip and to depth. The discovery’s proximity to the P1P2NE mineral reserves, already included in the Company’s mine plan, is potentially significant as material from the new discovery may increase the total amount of production forecast to be mined from the shallow underground portion of the Pilar Mine. Production scheduled from this area (P1P2NE) envisions haulage down the main ramp to the ore pass feeding the underground jaw crushers at significantly lower transportation costs when compared to haulage costs from deeper portions of the mine.

To date, assay results have been received for 9 holes drilled from surface into the R22 Underground target and a new zone of copper mineralization has been identified as shown in the following table (see Figure 2 for drill collar locations):

Hole ID	From (m)	To (m)	Length (m)	Cu (%)
FC46113	NSI	NSI	NSI	NSI
FC46114	NSI	NSI	NSI	NSI
FC47108	NSI	NSI	NSI	NSI
FC47109	349.7	356.6	6.9	1.60
and	517.1	526.0	8.9	0.99
FC4977	456.8	478.3	21.6	2.18
FC5025	399.4	425.6	26.2	1.85
FC5131	329.8	354.7	24.8	1.30
<i>including</i>	<i>344.0</i>	<i>354.7</i>	<i>10.7</i>	<i>1.58</i>
FC5223	288.0	331.1	43.1	1.70
<i>including</i>	<i>295.2</i>	<i>314.2</i>	<i>19.0</i>	<i>2.49</i>
<i>including</i>	<i>295.2</i>	<i>304.2</i>	<i>9.0</i>	<i>3.83</i>
FC5330	NSI	NSI	NSI	NSI

The drill holes were drilled from surface. The length of intercept may not represent the true width of mineralization. Values may not add up due to rounding. From, to and mineralized intercepts are rounded to the nearest tenth of a meter. NSI: no significant intercept.

VERMELHOS DISTRICT

The Vermelhos District is located approximately 80 kilometers to the north of the Caraíba mill complex and comprises the high-grade Vermelhos copper mine currently under construction.

Exploration drilling at Vermelhos is currently focused on upgrading mineral resources and definition drilling for mine planning (three surface core drill rigs) as well as evaluating the copper oxide potential of the district (one reverse circulation “RC” rig). During the period from November 2017 through January 2018, complete results have been received for 10 holes totalling 2,287 meters of drilling into the main Vermelhos deposit. The results are shown in the table below (see Figure 3 for drill collar locations):

Hole ID	From (m)	To (m)	Length (m)	Cu (%)
FVS-171	158.4	181.3	22.9	6.30
FVS-174	178.3	187.4	9.1	7.95
and	245.8	253.6	7.8	7.47
FVS-175	73.1	90.8	17.7	1.38
FVS-176	NSI	NSI	NSI	NSI
FVS-177	NSI	NSI	NSI	NSI
FVS-178	135.0	145.1	10.2	2.12
FVS-179	128.5	144.3	15.8	8.84
FVS-181	138.4	154.6	16.2	4.40
FVS-199	143.0	160.3	17.3	3.34
FVS-200	177.7	195.9	18.2	2.53

The drill holes were drilled from surface. The length of intercept may not represent the true width of mineralization. Values may not add up due to rounding. From, to and mineralized intercepts are rounded to the nearest tenth of a meter. NSI: no significant intercept. Listed holes include infill program with available assay results. Holes not included are either pending assay results or are not part of the Vermelhos infill program.

As the infill drill program nears completion, drilling will refocus towards exploration of new targets to the immediate east and west of the known mineral resources and reserves as well as down dip extensions of the main Vermelhos ore bodies to the north.

The Company's News Release 17-6, dated November 9, 2017, stated that the auxiliary ramp development accessing the UG1 Target was temporarily halted to drill test an unexpected zone of massive sulphide mineralization. While this zone is expected to provide supplemental early production (the material is now stockpiled), drill results did not warrant an adjustment in the heading of the auxiliary ramp, and development has resumed. The drill results will be further evaluated for their inclusion in the Company's next mineral resource and reserve update, expected to be completed during the second half of 2018.

As the oxide drill program is in its infancy, it is too early to draw any significant conclusions. The 15,000 meter program is designed to drill a 25 meter by 25 meter grid pattern from surface to a depth of approximately 40 meters along an open northeast trending zone, approximately 100 meters to 200 meters wide, of anomalous copper in soil samples located to the immediate north-northeast of the mine portal. To date, 109 holes have been drilled totaling approximately 3,915 meters of drilling. Complete assay results from the first 55 holes have been received of which 17

holes returned assay results grading above 0.20% copper oxide. The assay results from the 17 holes are shown in the table below (see Figure 4 for drill collar locations):

Hole ID	From (m)	To (m)	Length (m)	Cu Oxide (%)	Cu Total (%)
CRN7-02	24.0	26.0	2.0	0.37	0.53
CRN7-03	2.0	7.0	5.0	0.47	1.20
CRN7-04	21.0	25.0	4.0	3.30	3.51
CRN7-05	9.0	14.0	5.0	0.25	0.47
and	19.0	22.0	3.0	0.87	0.91
CRN7-06	11.0	17.0	6.0	1.85	2.34
CRN7-07	-	20.0	20.0	1.75	2.40
CRN7-08	1.0	21.0	20.0	2.28	2.82
CRN7-09	-	23.0	23.0	2.05	2.50
<i>including</i>	-	<i>11.0</i>	<i>11.0</i>	<i>3.64</i>	<i>4.42</i>
and	26.0	30.0	4.0	0.64	1.03
CRN7-10	4	9	5.0	2.27	2.68
CRN7-11	-	26.0	26.0	1.54	2.36
CRN7-15	2.0	9.0	7.0	0.55	0.70
CRN7-20	14.0	18.0	4.0	0.39	0.43
CRN7-22	20.0	26.0	6.0	0.24	0.31
CRN7-23	-	9.0	9.0	2.82	3.37
CRN7-24	1.0	9.0	8.0	3.87	4.55
CRN7-28	-	18.0	18.0	3.21	3.74
<i>including</i>	<i>1.0</i>	<i>5.0</i>	<i>4.0</i>	<i>6.11</i>	<i>7.07</i>
CRN7-43	10.0	19.0	9.0	0.47	0.85

The drill holes were drilled from surface. The length of intercept may not represent the true width of mineralization. Values may not add up due to rounding. From, to and mineralized intercepts are rounded to the nearest tenth of a meter. Listed holes include Vermelhos oxide program with assay results above 0.20% copper oxide.

SURUBIM DISTRICT

The Surubim District is located approximately 40 kilometers to the north of the Caraíba mill complex and comprises the Surubim open pit mine and past producing Angicos open pit mine. Three surface drill rigs are operating within the Surubim District. Two rigs are focused on infill



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and extension drilling at the Surubim mine as part of a mine planning program to evaluate extensions to the known mineralization currently being mined. The third rig is currently evaluating the C-14 target approximately 1.5 kilometers to the north of Surubim open pit mine.

Initial wide-spaced (+400m) reconnaissance drilling was initiated at C-14 in December 2017. To date, no significant results have been identified. Additional drilling of the C-14 target is pending completion of the airborne geophysical survey and subsequent analysis of the area.

REGIONAL EXPLORATION

The Company is in the process of initiating a 24,000 line-kilometer airborne geophysical survey of the Curaçá Valley targeting high-grade mineralization. The survey, comprising both electromagnetic and gravity systems, is expected to begin during the first quarter of 2018 and be completed within approximately 100 days. Data processing will begin with the start of the program.

ABOUT ERO COPPER CORP

Ero Copper Corp, headquartered in Vancouver, B.C., is focused on copper production growth from the Vale do Curaçá Property, located in Bahia, Brazil. The Company's primary asset is a 99.6% interest in the Brazilian copper mining company, Mineração Caraíba S.A. ("MCSA"), 100% owner of the Vale do Curaçá Property with over 37 years of operating history in the region. The Company currently mines copper ore from the Pilar underground and the Surubim open pit mines. In addition to the Vale do Curaçá Property, MCSA owns 100% of the Boa Esperança development project, an IOCG-type copper project located in Pará, Brazil. Additional information on the Company and its operations, including Technical Reports on both the Vale do Curaçá and Boa Esperança properties, can be found on the Company's website (www.ero-copper.com) and on SEDAR (www.sedar.com).

QUALITY ASSURANCE / QUALITY CONTROL

The Company is currently drilling with both core and reverse circulation drill rigs using a combination of owned and third-party contracted drill rigs. During the period from September 2017 through January 2018 third party drill rigs were operated by DrillGeo Geologia e Sondagem Ltda. and Layne Christensen Co., both independent of the Company. Drill core is logged, photographed and split in half using a diamond core saw at MCSA's secure core logging and storage facilities. Half of the drill core is retained on site and the other half core is used for analysis, with samples collected on one meter sample intervals unless an interval crosses a geological contact. RC cuttings are split at the drill rig using one meter sample intervals. All



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sample preparation is performed in MCSA’s secure on-site laboratory. Total copper is determined using a nitric-hydrochloric acid digestion and Atomic Absorption Spectrometry (“AAS”) and/or Titration. Oxide copper values are determined using sulfuric acid digestion followed by AAS. All sample results have been monitored through a quality assurance / quality control (“QA/QC”) program that includes the insertion of certified standards, blanks, and pulp and reject duplicate samples. Regular check-assays are submitted to ALS Brasil LTDA’s facility located in Vespasiano, Minas Gerais, Brazil, at a rate of approximately 5%. ALS Brasil LTDA is independent of the Company.

Rubens Mendonça, MAusIMM, Chartered Professional – Mining, has reviewed and approved the scientific and technical information contained in this news release. Mr. Mendonça is a Qualified Person and is independent of Ero Copper Corp. as defined by National Instrument 43-101, *Standards of Disclosure for Mineral Projects* (“NI 43-101”).

Ero Copper Corp

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CAUTION REGARDING FORWARD LOOKING INFORMATION AND STATEMENTS This news release 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 anticipated development timeline of the Vermelhos mine, timing of exploration programs and updated mineral resource and reserve estimate, the continuity of newly identified mineralization in sufficient quantities and grade from which to define additional mineral resources and the existence of near-surface oxide material in sufficient quantities and grade from which to define an oxide mineral resource.

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 news release including, without limitation, assumptions about: 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 as described in the Vale do Curaçá Technical Report; 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.

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

Please see the Vale do Curaçá Technical Report filed on the Company's profile at www.sedar.com, for details regarding the data verification undertaken with respect to the scientific and technical information included in this news release regarding the Vale do Curaçá Property for additional details regarding the related exploration information, including interpretations, the QA/QC employed, sample, analytical and testing results and for additional details regarding the mineral resource and mineral reserve estimates discussed herein.

Figure 1

Pilar Mine, Deepening Extension



3250

3250

**Pilar Underground Mine
Level -707**

3000

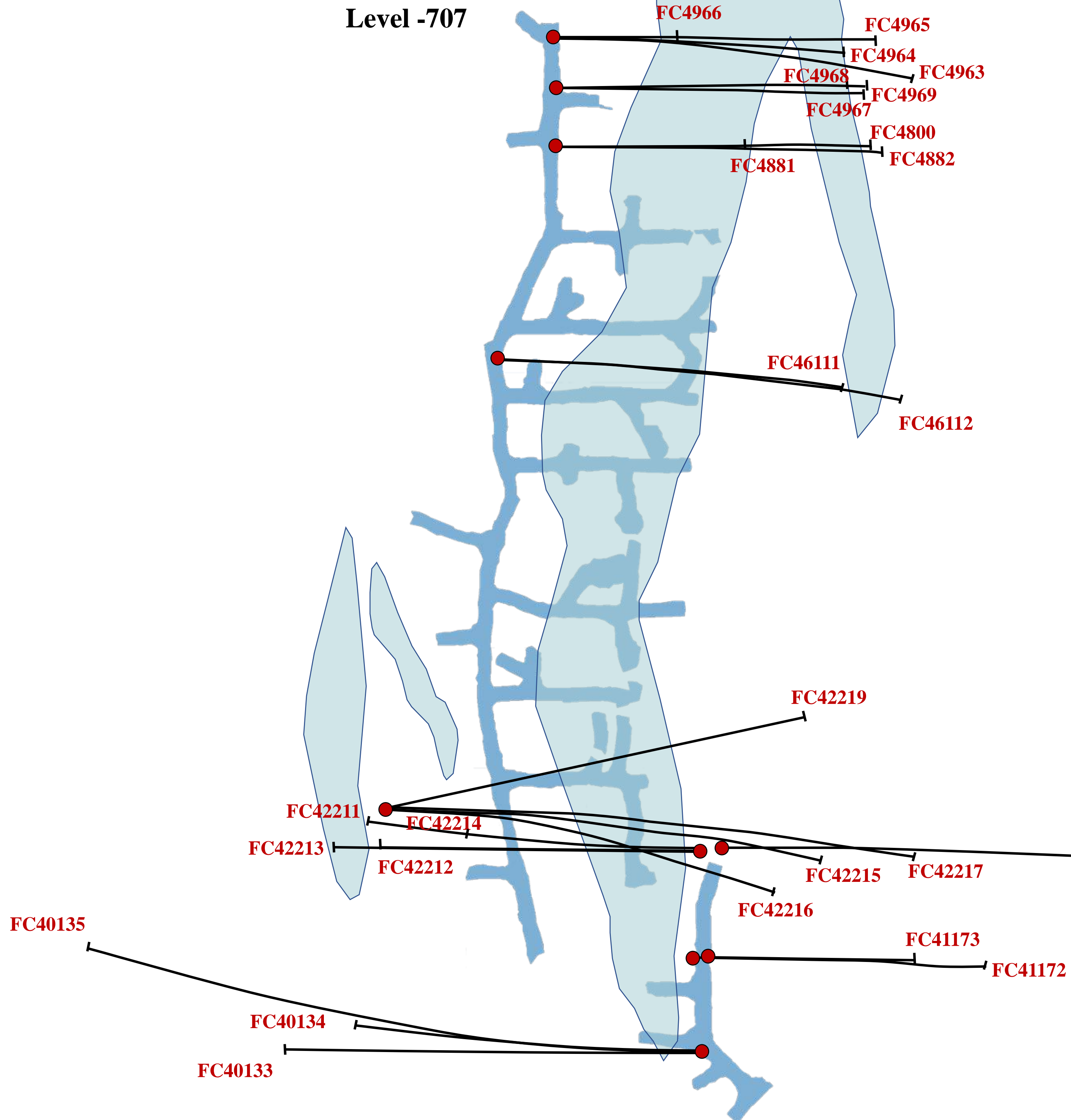
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2750

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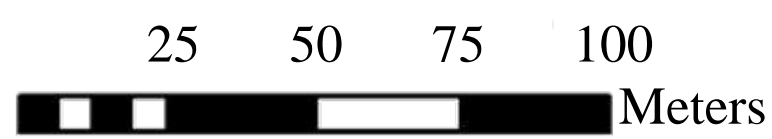
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LEGEND

● 2018 Deepening Extension Holes

■ Completed Development, Level -707



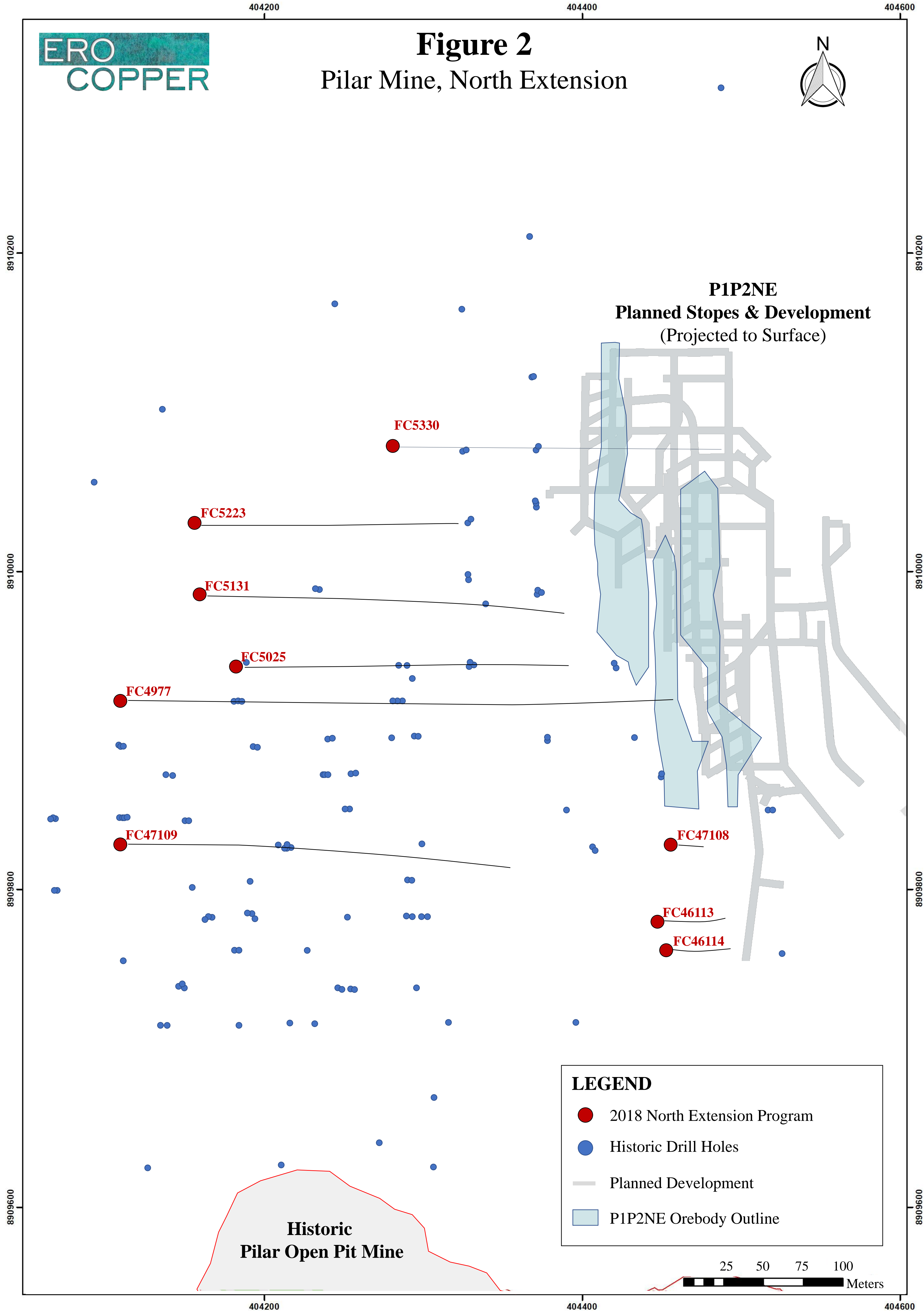
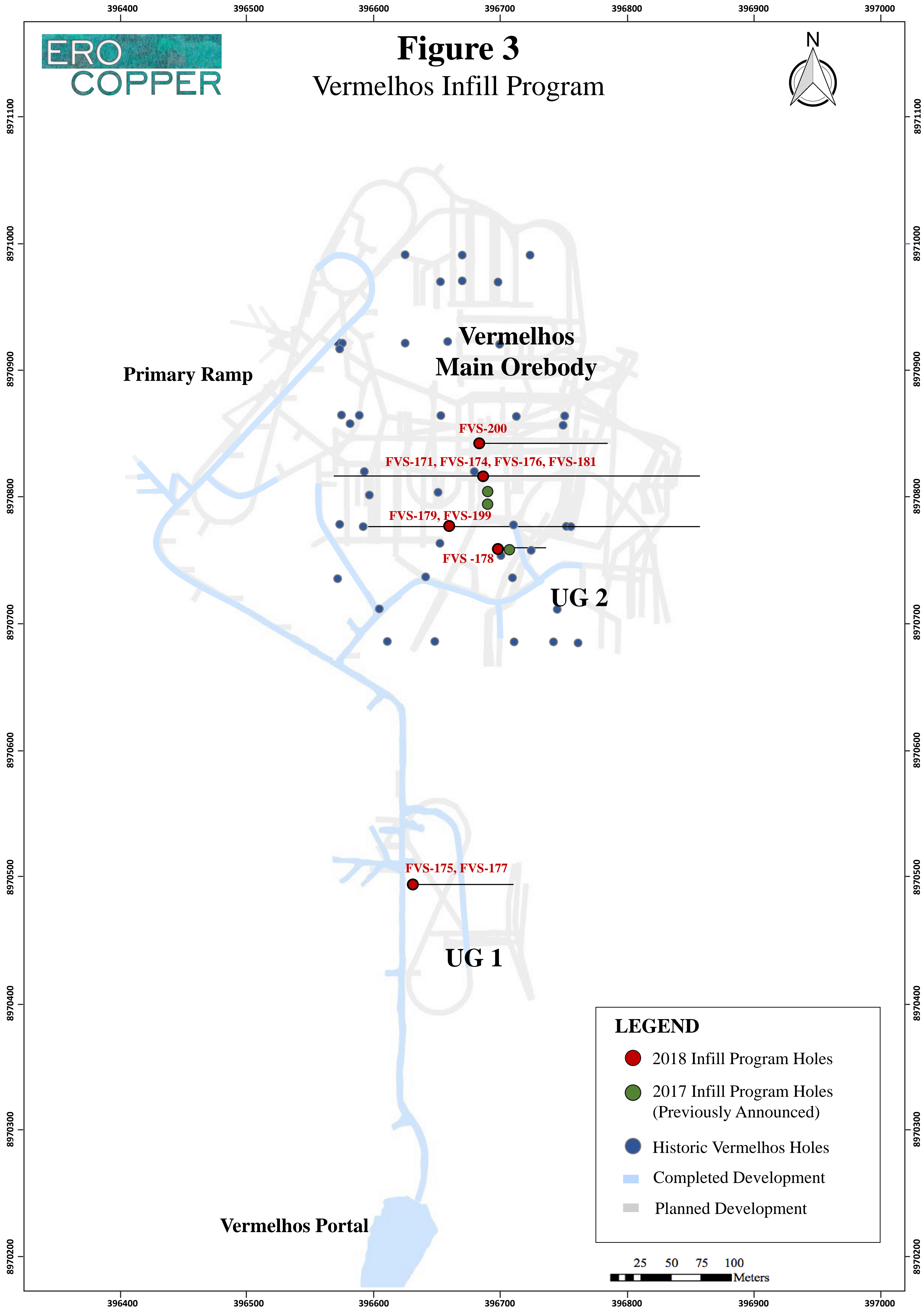


Figure 3 Vermelhos Infill Program



Primary Ramp

**Vermelhos
Main Orebody**

FVS-200

FVS-171, FVS-174, FVS-176, FVS-181

FVS-179, FVS-199

FVS -178

UG 2

FVS-175, FVS-177

UG 1

Vermelhos Portal

LEGEND

- 2018 Infill Program Holes
- 2017 Infill Program Holes (Previously Announced)
- Historic Vermelhos Holes
- Completed Development
- Planned Development



