NOVEMBER 8, 2018 **NR:18-16**

Ero Copper Reports Third Quarter Results

(all amounts in US dollars, unless otherwise noted)

Vancouver, British Columbia – Ero Copper Corp. (TSX: ERO) ("Ero" or the "Company") today is pleased to announce its financial results for the three and nine months ended September 30, 2018. Management will host a conference call tomorrow, Friday, November 9, 2018, 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

- Third quarter copper production of 7,792 tonnes of copper;
- Third quarter C1 Cash Costs* of $0.99 per pound of copper produced;
- Generated $24.8 million in Adjusted EBITDA* during the three month period ended September 30, 2018;
- Cash flow from operations of $22.6 million during the three month period ended September 30, 2018;
- Adjusted net income* attributable to owners of the Company of $8.3 million, $0.09 per share on a diluted basis during the three month period ended September 30, 2018;
- Ended the third quarter with total cash position of $22.7 million; and,
- Improved full year production guidance to 28.0 to 29.0 thousand tonnes ("kt") of copper from 25.5kt to 27.5kt previously and lowered full year C1 Cash Cost* guidance to US$1.10 to US$1.20 per pound of copper produced from US$1.30 to US$1.40 per pound of copper produced for 2018.

"Our operational results from the third quarter of 2018 reflect the considerable ramp-up in production activities we guided for the second half of the year. Overall, we saw significant quarter-on-quarter increases in production volumes from Pilar underground and Surubim open pit operations as well as the first contributions from our newly constructed Vermelhos underground mine, which was completed ahead of schedule. The acceleration of Vermelhos, combined with incremental production from Surubim has allowed us to meaningfully improve our full year production and cash cost guidance.

At Pilar, the benefits of the capital investments we committed to making earlier this year continue to result in increased efficiency and productivity which contributed to a 20% quarter-on-quarter improvement in our per tonne operating cost metric from underground mining. Open pit production from Surubim continued to perform well and is expected to provide additional incremental production through the balance of the year.

At Vermelhos, our newest mine, mining and processing of the first ore from the UG1 mining area commenced during the quarter, while development of the first operating stopes within the main orebodies continued to advance ahead of schedule, and we expect to commence mining the main orebodies during the fourth quarter. The mine's construction and execution, approximately four months ahead of schedule and on budget, is a testament to the quality of our development team in Brazil and gives us increased confidence in our ability to turn new discoveries within the Curaçá Valley into operating mines quickly and at low cost.

On exploration, we completed our mid-year resource update, and the results – over a 100% increase in both mineral resources and mineral reserves – speak to the Company's continued focus on driving shareholder value through exploration results and resource and reserve expansion. With the resource update complete, drill programs have shifted focus towards extensions of previously announced near-mine discoveries including the West Limb of the Pilar Mine and the new east zone of the Vermelhos Mine as well as new regional drill programs. In addition, our district-wide airborne geophysical survey designed to target high-grade mineralization throughout the Curaçá Valley was completed during the quarter. Data interpretation and priority targeting remains ongoing and initial drill testing is underway." commented David Strang, President & CEO of Ero.

The Company's financial statements for the period were impacted by non-cash adjustments related to movements of the Brazilian Real ("BRL") against the US dollar during the period, particularly as it relates to the translation of US dollar debt held by the Company's subsidiary, Mineração Caraíba S.A. ("MCSA") into BRL – its functional currency. Accordingly, the Company believes that Adjusted EBITDA and Adjusted net gain (loss) are better reflections of the Company's underlying performance.

*EBITDA, Adjusted net income (loss), and C1 Cash Cost of copper produced (per lb) are non-IFRS measures – see the Notes section of this press release for a discussion on non-IFRS Measures.

OPERATIONS & EXPLORATION HIGHLIGHTS

- **Mining & Milling Operations** – *strongest quarter to date*

- Strongest production quarter to date with a total of 668.3kt mined grading 1.39% copper during the three month period ended September 30, 2018, a 35% increase when compared to second quarter of 2018;
- During the quarter, 663.4kt of ore was processed at an average grade of 1.38% copper resulting in 7,792 tonnes of copper production after metallurgical recoveries that averaged 84.9% over the period; and,
- 6,542 tonnes of copper in concentrate sold during the quarter.

▪ **Vermelhos Mine** – *on budget and completed approximately 4 months ahead of schedule*

- Mined 63.2kt of ore grading 2.62% copper during the period;
- Continued to advance overall development, opening up new production areas with 1,135 total meters of development completed during the period; and,
- Production from the main Vermelhos orebodies expected during the fourth quarter.

▪ **Exploration Activities** – *exploration activities highlighted by Vermelhos discovery and regional program focus*

- Vermelhos District
  - A new discovery announced during the period, located east and approximately 140 meters below all previously identified mineral resources and planned infrastructure of the mine was highlighted by drill hole FVS-261 that intersected 76.7 meters grading 2.20% copper, including 15.0 meters grading 3.06% copper and 10.0 meters grading 5.74% copper. The intercept is significant as it is interpreted to represent a new sub-vertical zone of mineralization extending from surface to approximately 400 meters below surface and to date has been intersected over a horizontal distance of approximately 350 meters (see the Company's press release dated September 25, 2018 for additional information on the new Vermelhos discovery). Currently five exploration drill rigs are operating at Vermelhos.
- Pilar District
  - Exploration activities continue to focus on extensions to the Deepening as well as extensions and infill of the recently announced West Limb Discovery (see the Company's press release dated May 17, 2018 for additional information on the West Limb discovery). All Pilar exploration targets are within or adjacent to existing Pilar underground mine infrastructure. Currently, eight underground and two surface drill rigs are operating at Pilar.
- Surubim District

- Drilling activities continue to focus on evaluating new target areas adjacent to the Surubim open pit mine. Currently two exploration drill rigs are operating within the district.

- Regional Programs

  - The Company's airborne geophysical survey, comprised of both electromagnetic and gravity components, was completed the period. Data interpretation and prioritization of drill targets remains ongoing, and initial drill testing is underway. There is one exploration drill rig targeting regional exploration targets.

TSX: ERO

OPERATING AND FINANCIAL HIGHLIGHTS

	3 months ended September 30, 2018	3 months ended June 30, 2018	9 months ended September 30, 2018	3 months ended September 30, 2017	9 months ended September 30, 2017[1]
Operating Highlights (MCSA Operations)					
Ore Processed (tonnes)	**663,359**	500,952	**1,480,437**	540,882	1,318,838
Grade (% Cu)	**1.38**	1.35	**1.45**	1.23	1.29
Cu Production (tonnes)[2]	**7,792**	5,684	**18,321**	5,793	14,799
Cu Production (000 lbs)[2]	**17,178**	12,532	**40,392**	12,771	32,625
Cu Sold in Concentrate (tonnes)	**6,542**	6,569	**17,207**	5,642	14,271
Cu Sold in Concentrate (000 lbs)	**14,423**	14,482	**37,935**	12,438	31,462
C1 Cash cost of copper produced (per lb)[3][4]	**0.99**	1.49	**1.31**	1.37	1.42
Financial Highlights ($millions, except per share amounts)					
Revenues	**$37.0**	$47.3	**$112.4**	$33.0	$77.6
Gross profit (loss)	**$15.6**	$11.6	**$32.2**	$5.5	$7.6
EBITDA[3]	**$22.4**	($2.6)	**$26.9**	$17.6	$23.3
Adjusted EBITDA[3]	**$24.8**	$23.6	**$54.7**	$10.7	$18.5
Cash flow from (used in) operations	**$22.6**	$22.7	**$46.3**	$6.8	$5.6
Net income (loss) attributable to owners of the Company	**$9.8**	($16.9)	**($11.2)**	$18.3	$2.9
Net income (loss) per share attributable to owners of the Company – Basic	**$0.12**	($0.20)	**($0.13)**	$0.32	$0.06
Net income (loss) per share attributable to owners of the Company – Diluted	**$0.11**	($0.20)	**($0.13)**	$0.29	$0.05
Adjusted net income (loss) attributable to owners of the Company[3]	**$8.3**	$2.6	**$6.1**	$11.4	($2.0)
Adjusted net earnings (loss) per share attributable to owners of the Company[3] – Basic	**$0.10**	$0.03	**$0.07**	$0.20	($0.04)
Adjusted net earnings (loss) per share attributable to owners of the Company[3] – Diluted	**$0.09**	$0.03	**$0.07**	$0.18	($0.04)
Cash and Cash Equivalents	**$20.5**	$17.1	**$20.5**	$14.9	$14.9
Working Capital (Deficit)[3]	**($15.8)**	($7.3)	**($15.8)**	($4.1)	($4.1)
Net Debt[3]	**($118.9)**	($121.9)	**($118.9)**	($151.3)	($151.3)

Footnotes

[1] Ero was incorporated on May 16, 2016. MCSA was acquired December 12, 2016. Operations did not commence until the first quarter of 2017

[2] Includes 1,250 tonnes of copper from the gallery development and trial mining of the newly constructed Vermelhos underground mine

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

[4] Starting in 2018, the Company included the costs of treatment, refining and sales costs and credits related to the sale of copper concentrate in its C1 Cash Cost calculation

ADJUSTED EBITDA & NET INCOME (LOSS) RECONCILIATION

While the reporting currency of the Company is US dollars, and the majority of the Company's debt is denominated in US dollars, the US dollar denominated debt is held by MCSA whose functional currency is BRL. On consolidation, the quarter-on-quarter translation of the US dollar debt into BRL results in a non-cash adjustment to the income statement, as detailed below:

		2018 – Q3
Adjusted EBITDA	**$**	**24,808**
Adjustments:		
Unrealized foreign exchange loss on USD denominated debt in MCSA	$	(2,459)
Unrealized Foreign exchange loss on derivative contracts		3,901
Realized Foreign exchange loss on derivative contracts		(5,420)
Other		1,569
EBITDA	$	22,399
Adjusted net income (loss)	**$**	**8,320**
Adjustments for non-cash items (attributable to owners of the Company):		
Unrealized foreign exchange loss on USD denominated debt in MCSA		(2,449)
Unrealized foreign exchange loss on derivative contracts		3,885
Reported net income attributable to owners of the Company	$	9,756

REVISED 2018 GUIDANCE

The Company is updating its production and cash cost guidance for the full year 2018 as outlined below. The revised guidance reflects the accelerated completion of the Vermelhos Mine and the resulting contributions of UG1 and first production from the main Vermelhos orebodies during the fourth quarter of 2018, as well as additional incremental production from the Surubim open pit mine through the end of the year.

2018 Production and Cash Cost Guidance[1]:

	Previous Guidance	Revised Guidance
Tonnes Processed Sulphides	2,000,000	2,200,000
Copper Grade (% Cu)	1.50%	1.50%
Copper Recovery (%)	86.0%	86.0%
Cu Production Guidance (000 tonnes)	**25.5 – 27.5**	**28.0 – 29.0**
C1 Cash Cost Guidance (US$/lb)[3]	**$1.30 – $1.40**	**$1.10 – $1.20**

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 including, without limitation, the Annual Information Circular of the Company for the year ended December 31, 2017, dated March 28, 2018 (the "AIF").

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

As is evidenced in the Company's third quarter performance and in the Company's revised guidance, production continues to be weighted towards the second half of the year due to the commissioning of the Vermelhos Mine as well as mine sequencing at Pilar and Surubim. Updated cash cost guidance for 2018 considers actual performance, expenditures and the prevailing USD: BRL foreign exchange rate, gold price of US$1,250 per ounce and silver price of US$17.50 per ounce. C1 Cash Cost guidance has been updated to include treatment and refining charges ("TC/RCs"), offsite transportation costs and certain tax benefits that are passed through to customers on invoicing. These adjustments have been included in C1 Cash Cost disclosure since the first quarter of 2018. Capital expenditure guidance for the year remains unchanged.

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), EBITDA, Adjusted net income (loss), 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 (excluding the capitalized pre-production mining costs at Vermelhos), 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.

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:

- Gain on debt settlement
- Foreign exchange gain (loss)

Adjusted Net Income (Loss) and Adjusted Earnings (Loss) Per Share

The Company uses the financial measure "Adjusted net income (loss)" and "Adjusted earnings (loss) per share" 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):

- Unrealized foreign exchange gain (loss) on USD denominated debt in MCSA
- Unrealized foreign exchange gain (loss) on derivatives contract

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, November 9, 2018 at 11:30am Eastern time (8:30am Pacific time) to discuss these results.

Date:	Friday, November 9, 2018
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:	2673

This press release should be read in conjunction with the complete unaudited condensed consolidated interim financial statements for the three and nine month periods ended September 30, 2018 and 2017 and the management's discussion and analysis ("MD&A") for the three and nine month periods ended September 30, 2018, available on the Company's website www.erocopper.com.

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, MCSA, 100% owner of the Vale do Curaçá Property with over 39 years of operating history in the region. The Company currently mines copper ore from the Pilar underground mine, the Surubim open pit mine and its newly constructed Vermelhos underground mine. 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.erocopper.com) and on SEDAR (www.sedar.com).

Rubens Mendonça, MAusIMM, Chartered Professional – Mining, has reviewed and approved the scientific and technical information contained in this press 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.

Signed: *"David Strang"*

David Strang, President & CEO

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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, Pilar and Surubim mines, drilling plans, plans for the Company's exploration program, the Company's ability to service its ongoing obligations, the Company's future capital resources and expenditures and the impact of new accounting standards and amendments on the Company's financial statements.

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 Curaçá Property 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; 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 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.

GENERAL Information of a scientific or technical nature in respect of the Vale do Curaçá Property included in this press release is based upon the Vale do Curaçá technical report entitled "2018 Updated Mineral Resources and Mineral Reserves Statements of Mineração Caraíba's Vale do Curaçá Mineral Assets, Curaçá Valley", dated October 17, 2018 with an effective date of August 1, 2018, prepared by Rubens Jose De Mendonça, MAusIMM, of Planminas and Porfirio Cabaleiro Rodrigues, MAIG, Fábio Valério Cãmara Xavier, MAIG, and Bernardo Horta de Cerqueira Viana, MAIG, all of GE21 Consultoria Mineral, whom 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 press 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.

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 Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014 (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.