MARCH 14, 2019 **NR:19-3**

Ero Copper Reports Fourth Quarter and 2018 Year End 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 twelve months ended December 31, 2018. Management will host a conference call tomorrow, Friday, March 15, 2019, 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

- Fourth quarter copper production of 12,104 tonnes and 2018 full year copper production of 30,426 tonnes, a 51% year-on-year increase in production and exceeding original 2018 production guidance by 15%;

- Fourth quarter C1 Cash Costs* of $0.99 per pound of copper produced resulting in full year C1 Cash Costs* of $1.19 per pound of copper produced, within the Company's revised guidance range;

- Generated $39.0 million and $99.9 million in Adjusted EBITDA* during the three and twelve month periods ended December 31, 2018, respectively – a 168% increase in year-on-year Adjusted EBITDA*;

- Cash flow from operations of $24.0 million and $82.9 million during the three and twelve month periods ended December 31, 2019, respectively – a 139% increase in year-on-year cash flow from operations;

- Adjusted net income* attributable to owners of the Company of $7.9 million and $10.9 million ($0.09 and $0.12 per share on a diluted basis) during the three and twelve month periods ended December 31, 2018, respectively;

- Total annual gold and silver production at the NX Gold Mine of 39,808 ounces of gold and 24,700 ounces of silver at C1 Cash Costs* of $520 per ounce of gold produced;

- Successfully refinanced all of the Company's current US dollar denominated debt during the fourth quarter via a new US$130 million debt financing with The Bank of Nova Scotia ("Scotiabank") and Bank of Montreal ("BMO"), materially reducing the Company's cost of borrowing when compared to the prior debt structure;

- Ended 2018 with total cash position of $21.9 million, approximately $15.5 million available in undrawn unsecured working capital lines of credit plus an additional $5.0 million available under the Company's secured revolving credit facility;

- Reiterate 2019 full year production guidance of 36.0 to 38.0 thousand tonnes ("kt") of copper at full year C1 Cash Cost* guidance to US$1.00 to US$1.10 per pound of copper produced.

Commenting on the 2018 results, David Strang, President & CEO of Ero stated, *"Our operational results from the fourth quarter of 2018 continue to reflect the growing nature of our business and the underlying quality of our asset base – particularly with respect to excess mill capacity. Our operating run rate during the fourth quarter of over 777,000 tonnes of ore processed was an important high-water mark for the Company as it demonstrates we are capable of operating at annualized throughput levels in excess of 3.1 million tonnes per annum, well above our forecast rate of approximately 2.0 million tonnes per annum over the next several years. As we continue to look into the future, we aim to more effectively utilize this excess capacity through our on-going exploration programs, resource conversion, and re-sequencing the life of mine plan around these results. During the period, we saw increased contribution from our newly constructed Vermelhos underground mine, which was completed on budget, approximately four months ahead of schedule and commissioned during the third quarter. The acceleration of Vermelhos, combined with incremental production from Surubim through year-end allowed us to significantly exceed our original 2018 production guidance.*

We cannot say enough about the quality of execution by our operating teams in Brazil throughout the year. In addition to exceeding production targets, bringing Vermelhos into commercial production ahead of schedule and advancing several high-value initiatives during a period of significant ramp-up in operating activity, the team, as a whole, was able to do so while achieving the best safety record in the 39 year operating history of the Company's subsidiary, MCSA. Of all the notable achievements of 2018, this is by far the most significant.

As we look towards 2019, we see several opportunities crystallizing before us. On exploration, the benefit of several months of disciplined data interpretation on the back of our completed regional airborne survey has re-ignited our own excitement for the potential of the Curaçá Valley as an emerging world-class mineral district. This excitement is best evidenced around the Vermelhos Mine, where we now have nine drill rigs operating, a significant ramp-up compared to year-end when only five rigs were operating. This increase in exploration effort now includes the first two underground drill rigs deployed to the mine which will be testing extensions of the high-grade Vermelhos deposit to depth. On mining, we continue to advance investments in ventilation, development and new technologies aimed at improving operating performance and decreasing costs. At our mill, we have commenced detailed engineering on an upgraded regrind circuit, which *we anticipate will significantly improve overall metallurgical recoveries and plant performance once operational during the second quarter of 2020."*

The Company's financial statements for the period were impacted by non-cash adjustments related to the Company's debt refinancing and 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), C1 Cash Cost of copper produced (per lb) and C1 Cash Cost of gold produced (per oz) 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** – *record year and quarter*
  - Total of approximately 2.3 million tonnes of ore grading 1.56% copper mined and processed during the year producing 30,426 tonnes of copper in concentrate after average metallurgical recoveries of 86.3%;
  - Fourth quarter mill throughput of 777,480 tonnes grading 1.77% copper producing 12,104 tonnes of copper in concentrate after metallurgical recoveries that averaged 87.8% during the period;
  - Early commissioning of the Vermelhos Mine (approximately 4 months ahead of schedule) resulted in a total of 206,873 tonnes of ore grading 2.72% copper mined contributing to the annual production result, with 143,661 tonnes grading 2.77% copper mined during the fourth quarter;
  - The Company's 97.6% owned NX Gold Mine processed 117,857 tonnes of ore grading 11.55 grams per tonne gold, resulting in the production of 39,808 ounces of gold and 24,700 ounces of silver as by-product after metallurgical recoveries that averaged 91.0% during the twelve month period ended December 31, 2018.
- **Exploration Activities –** *21 drill rigs now operating, stage set for transformational year*
  - Vermelhos District
    - Near-surface drilling of the recently announced East Zone discovery was highlighted during the period by drill hole FVS-311 that intersected 27.4 meters grading 8.39% copper, including 17.7 meters grading 10.76% copper from 81.2 meters downhole. This result was part of 7 holes drilled within 100 meters of

surface, that when combined with the initial discovery holes and subsequent drilling, confirm the Vermelhos East Zone is not a discrete zone, but rather a semi-continuous mineralized structure extending from the Vermelhos Mine (UG1 mining area) in a north-northeast direction over a strike length of approximately 1.1 kilometers (see the Company's press release dated December 11, 2018 for additional detail). To date, the Vermelhos East Zone has been delineated from surface to a depth of approximately 400 meters and remains open along strike and to depth. Currently nine exploration drill rigs are operating at Vermelhos, including six surface rigs, two underground drill rigs and one high-powered reverse circulation ("RC") rig. These rigs are testing mineralized continuity below the currently defined mineral resources at the Vermelhos Mine, along the East Zone between the Vermelhos Mine and the Vermelhos West deposit as well as additional near-mine anomalies located along the same north-northeast structural trend.

- 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, seven underground and three surface drill rigs are operating at Pilar testing continuity of these discoveries.
- 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, which was completed during the third quarter of 2018, continues to yield significant results throughout the Curaçá Valley – more recently, advanced probabilistic modelling of the Vermelhos District has resulted in an increase in exploration activity within the district, and re-prioritization of drilling (nine rigs are currently operating in and around the Vermelhos Mine, an increase of 4 drill rigs as compared to year-end 2018).

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OPERATING AND FINANCIAL HIGHLIGHTS

	3 months ended Dec. 31, 2018	3 months ended Sep. 30, 2018	12 months ended Dec. 31, 2018	3 months ended Dec. 31, 2017	12 months ended Dec. 30, 2017[1]
Operating Highlights (MCSA Operations)					
Ore Processed (tonnes)	**777,480**	663,359	**2,257,917**	452,371	1,771,209
Grade (% Cu)	**1.77**	1.38	**1.56**	1.36	1.31
Cu Production (tonnes)[2]	**12,104**	7,792	**30,426**	5,334	20,133
Cu Production (000 lbs)[2]	**26,685**	17,178	**67,077**	11,760	44,385
Cu Sold in Concentrate (tonnes)	**12,900**	6,542	**30,107**	5,488	19,719
Cu Sold in Concentrate (000 lbs)	**28,440**	14,423	**66,375**	12,011	43,473
C1 Cash cost of copper produced (per lb)[3][4]	**0.99**	0.99	**1.19**	1.54	1.45
Gold (NX Gold Operations)					
Au Production (ounces)	**10,008**	10,223	**39,808**	8,531	25,287
C1 Cash cost of gold produced (per ounce) [3]	**540**	471	**520**	586	790
Financial Highlights ($millions, except per share amounts)					
Revenues	**$85.1**	$47.3	**$233.1**	$49.4	$148.2
Gross profit (loss)	**$39.0**	$18.8	**$82.2**	$10.3	$18.0
EBITDA[3]	**$40.2**	$22.8	**$70.5**	$34.7	$60.8
Adjusted EBITDA[3]	**$39.0**	$26.2	**$99.9**	$15.6	$37.3
Cash flow from (used in) operations	**$24.0**	$34.3	**$82.9**	$21.8	$34.7
Net income (loss) attributable to owners of the Company	**$11.2**	$4.1	**($3.2)**	$19.5	$22.5
Net income (loss) per share attributable to owners of the Company – Basic	**$0.13**	$0.05	**($0.04)**	$0.28	$0.40
Net income (loss) per share attributable to owners of the Company – Diluted	**$0.13**	$0.05	**($0.04)**	$0.24	$0.34
Adjusted net income (loss) attributable to owners of the Company[3]	**$7.9**	$2.6	**$10.9**	($0.2)	($2.2)
Adjusted net earnings (loss) per share attributable to owners of the Company[3] – Basic	**$0.09**	$0.03	**$0.13**	($0.00)	($0.04)
Adjusted net earnings (loss) per share attributable to owners of the Company[3] – Diluted	**$0.09**	$0.03	**$0.12**	($0.00)	($0.03)
Cash and Cash Equivalents	**$18.9**	$20.5	**$18.9**	$51.1	$51.1
Working Capital (Deficit)[3]	**($9.3)**	($15.8)	**($9.3)**	$42.6	$42.6
Net Debt[3]	**($130.3)**	($118.9)	**($130.3)**	($85.9)	($85.9)

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] Presented results reflect the consolidation of NX Gold in all periods shown – please see 2018 annual financial statements note 4 for additional details
[3] Includes 1,250 tonnes of copper from the gallery development and trial mining of the newly constructed Vermelhos underground mine during Q3 2018
[4] EBITDA, Adjusted EBITDA, Adjusted net income (loss), Adjusted net earnings (loss) per share, Net Debt, Working Capital, C1 Cash Cost of gold produced (per ounce) 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
[5] 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. In addition to the gain on debt settlement during the period, 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 – Q4		2018
Adjusted EBITDA	**$**	**38,975**	**$**	**99,934**
Adjustments:				
Gain on debt settlement	$	(5,476)	$	(5,476)
Unrealized foreign exchange loss on USD denominated debt in MCSA		4,835		(9,808)
Unrealized Foreign exchange loss on derivative contracts		3,993		1,137
Realized Foreign exchange gain on derivative contracts		(965)		(10,119)
Share based compensation and other		(1,153)		(5,148)
EBITDA	$	40,209	$	70,520
Adjusted net income (loss)	**$**	**7,878**	**$**	**10,943**
Adjustments for non-cash items (attributable to owners of the Company):				
Gain on debt settlement		(5,461)		(5,461)
Unrealized foreign exchange loss on USD denominated debt in MCSA		4,816		(9,769)
Unrealized foreign exchange loss on derivative contracts		3,977		1,132
Reported net income attributable to owners of the Company	$	11,210	$	(3,155)

2019 PRODUCTION OUTLOOK

Copper production in 2019 is expected to have a slight bias towards the first half of the year due to higher-grade stope sequencing at both the Pilar and Vermelhos underground mines as well as incremental production from the R22W open pit mine. R22W is expected to augment underground production during the first half of the year (contributing approximately 250,000 tonnes of ore grading 0.50% copper). Underground production from the Pilar Mine is expected to contribute a total of approximately 1.3 million tonnes grading 1.80% copper while underground production from the Vermelhos Mine is expected to contribute a total of approximately 500,000 tonnes grading 3.20% copper resulting in a blended head grade of approximately 2.00% copper for 2019.

	2018 Original Guidance	2018 Revised Guidance	2018 Result	2019 Guidance[1]
Tonnes Processed Sulphides	2,000,000	2,200,000	2,257,917	2,050,000
Copper Grade (% Cu)	1.50%	1.50%	1.56%	2.00%
Copper Recovery (%)	86.0%	86.0%	86.3%	88.0%
Cu Production (000 tonnes)	**25.5 – 27.5**	**28.0 – 29.0**	**30.4**	**36.0 – 38.0**

(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.

2019 CASH COST GUIDANCE

The Company's guidance for 2019 assumes a USD:BRL foreign exchange rate of 3.70, gold price of $1,200 per ounce and silver price of $14.50 per ounce.

	2018 Revised Guidance	2018 Result	2019 Guidance
C1 Cash Cost Guidance (US$/lb)[1]	**$1.10 - $1.20**	**$1.19**	**$1.00 – $1.10**

(1) C1 Cash Costs are a non-IFRS measures – see the Notes section of this press release for additional information.

2019 CAPITAL EXPENDITURE GUIDANCE

The Company's capital expenditure guidance for 2019 assumes a USD:BRL foreign exchange rate of 3.70 and has been presented below in USD millions.

	2018 Guidance	2019 Guidance
Pilar Mine	39.0	42.0
Vermelhos	36.0	18.0
Boa Esperança	1.0	2.0
Capital Expenditure Guidance	**76.0**	**62.0**
Exploration[1,2]	**20.0**	**20.0**

(1) Exploration capital expenditure guidance is dependent, in part, on future exploration success and subject to further review and revision.

(2) 2018 exploration capital expenditure guidance included approximately US$6 million related to the Company's airborne geophysical survey.

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.

C1 Cash Cost of gold produced (per ounce)

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

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

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

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

- 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):

- Gain on debt settlement
- 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.

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CONFERENCE CALL DETAILS

The Company will hold a conference call on Friday, March 15, 2019 at 11:30am Eastern time (8:30am Pacific time) to discuss these results.

Date:	Friday, March 15, 2019
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:	2876

This press release should be read in conjunction with the complete audited consolidated annual financial statements for the three and twelve month periods ended December 31, 2018 and 2017 and the management's discussion and analysis ("MD&A") for the three and twelve month periods ended December 31, 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 R22W 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 and the Company, directly and indirectly, owns 97.6% of the NX Gold Mine, an operating gold and silver mine located in Mato Grosso, Brazil. Additional information on the Company and its operations, including Technical Reports on the Vale do Curaçá, Boa Esperança and NX Gold 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").

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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 R22W mines, drilling plans, plans for the Company's exploration program, the Company's ability to service its ongoing obligations, the Company's future production outlook, the expected benefit of any improvement projects, cash costs, 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 Annual Information Form of the Company for the year ended December 31, 2018, dated March 14, 2019.

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.