TSX: ERO

AUGUST 8, 2019 **NR:19-11**

Ero Copper Reports Second Quarter Results and Increases 2019 Production Guidance

(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 six months ended June 30, 2019. Management will host a conference call tomorrow, Friday, August 9, 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

- Second quarter copper production of 10,473 tonnes of copper resulting in 21,118 tonnes of total copper produced during the first half of 2019;
- C1 cash costs* of $1.04 and $0.97 per pound of copper produced during the three and six month period ended June 30, 2019, respectively;
- Second quarter production at the NX Gold Mine of 9,917 ounces of gold at C1 cash costs* of $517 per ounce of gold produced resulting in total production of 20,036 ounces of gold at C1 cash costs of $501 per ounce of gold produced during the first half of 2019;
- Generated $36.4 and $75.7 million in Adjusted EBITDA* and $37.3 and $62.4 million in cash flow from operations during the three and six month period ended June 30, 2019, respectively;
- Adjusted net income attributable to owners of the Company* of $15.3 and $31.0 million ($0.17 and $0.34 per share on a diluted basis) during the three and six month period ended June 30, 2019, respectively;
- Ended the second quarter with an improved cash position of $35.7 million; and,
- Increasing full-year production guidance outlook for 2019 by 2,000 tonnes of copper to between 38,000 and 40,000 tonnes of copper and guiding to the low-end of the Company's C1 cash cost* guidance range (US$1.00 to US$1.10 per pound of copper produced).

Commenting on the second quarter results, Noel Dunn, Executive Chairman stated, *"As we look at the performance of the Company during the first half of 2019, it is remarkable how far this*

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organization has come in such a short period of time. From an operational perspective, in the first half of 2019 we have produced over 75% of the copper that we produced during the full year in 2018 and more than all of the copper we produced in 2017. Our revised production guidance outlook for 2019 now calls for nearly double the production volumes of just two years ago – a remarkable accomplishment and I'd like to thank all our employees and stakeholders for their continued support in realizing this achievement.

From a corporate perspective, the Company today sits with a significantly improved balance sheet and the strongest overall liquidity position we have had since the closing of our IPO in the fourth quarter of 2017. This is a reflection of both the low-cost nature of our business, and more fundamentally, the continued execution and delivery of our growth strategy."

David Strang, President and CEO, added *"Specifically during the second quarter, I would like to highlight the operational outperformance across our business units. At Pilar and Vermelhos, this was highlighted by significant quarter-on-quarter increases in tonnes mined while grades continued to show positive reconciliation against our production plan and model – particularly at Vermelhos. At R22W, continuity of the orebody extended well beyond what was originally envisioned, allowing us to add nearly 100,000 tonnes of ore to the mine plan, and we will continue to process the remaining R22W stockpiles into the third quarter.*

At our milling operations, we continued to see the benefit of several low-cost improvement initiatives which have contributed to two consecutive quarters of recoveries over 90%. Comparing these results to 2017 and 2018, we have seen an improvement in recoveries of between 3% to 4%, which we expect will be improved further on completion of our regrind circuit once operational during the second quarter of 2020. The combination of outperformance in tonnes mined, overall stability of our mining operations and improved metallurgical performance thus far in 2019 have all contributed to our improved guidance outlook for the year.

As we look to the balance of 2019, we are increasing our production guidance range by 2,000 tonnes of copper to between 38,000 and 40,000 tonnes for the year. While we are maintaining our C1 cash cost guidance range, with the increase in production and favorable prevailing exchange rates, we expect full year costs to be at the low end of the range. With respect to capital expenditures, we are increasing our budget for exploration based upon the successes to date and to reflect an aggressive plan to step-out regionally in the second half of the year. During the first half of 2019, we drilled just over 100,000 meters and expect to drill approximately 200,000 meters by year end. Minor incremental capital adjustments at Pilar and Vermelhos are primarily related to advancing underground development to both enhance operational flexibility and increase production volumes in 2019 and 2020. In addition, we recently signed an agreement for the *purchase and delivery of a 200,000 tonnes per annum ore sorting plant which we expect to be commissioned during the fourth quarter of this year.*

On exploration, over the past several quarters we have steadily increased our exploration efforts throughout the Curaçá Valley where we now have 27 drill rigs operating. Drilling during the first half of 2019 was predominately focused on near-mine infill and extensional drilling in advance of our updated technical report and mine plan, expected to be completed early in the fourth quarter, and we are just beginning to step-out away from our existing operations into the more than fifty regional targets identified during our data-driven targeting work. Initial drilling results from the first of these targets, Siriema, were recently announced and give us confidence that we will continue to turn promising exploration targets into successful discoveries and ultimately, successful satellite operations in due course. With our strong balance sheet and overall liquidity position we are better positioned today than ever to execute on this strategy."

*EBITDA, Adjusted EBITDA, Adjusted net income (loss), C1 cash cost of copper produced (per lb) and C1 cash costs of gold produced (per ounce) 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** – *outperformance during first half of 2019*
  - 717,479 tonnes of ore grading 1.62% copper processed during the second quarter producing 10,473 tonnes of copper in concentrate after average metallurgical recoveries of 90.2%.
    - Second quarter 2019 results compare favorably to results from the entire *first half* of 2018 when 817,078 tonnes of ore grading 1.51% copper were processed producing 10,530 tonnes of copper in concentrate after metallurgical recoveries of 85.6%.
  - Strong operating performance from Vermelhos, with 176,704 tonnes grading 2.46% copper mined during the period, contributed to the significant increase in total tonnes mined and processed.
    - Total Vermelhos production of 315,938 tonnes of ore grading 3.20% copper mined during the six month period ended June 30, 2019 as a result of successful ramp-up following commissioning of the mine in October 2018.

- The Company's 97.6% owned NX Gold Mine processed 41,538 tonnes of ore grading 8.06 grams per tonne gold, resulting in the production of 9,917 ounces of gold and 6,057 ounces of silver as by-product after metallurgical recoveries that averaged 92.1% during the second quarter of 2019.

▪ **Exploration Activities** – *wheels in motion for making new regional discoveries*

- Vermelhos District
  - Exploration in the Vermelhos District, where 13 drill rigs are currently operating, is focused on near-mine expansion as well as drilling a north-northeast mineralized trend encompassing the Vermelhos Mine, East Zone, N8 Deposit , the recently announced Siriema discovery and several high-priority regional targets located over a strike length of approximately 5.5 kilometers.
- Pilar District
  - Exploration activity within the Pilar District, where 14 drill rigs are currently operating, continues to focus on previously announced discoveries of the West Limb, Deepening Extension and the recently announced Baraúna discovery. Drilling has also identified a high-grade zone of mineralization within the South Extension and drilling within the mine continues to demonstrate mineralization remains open to depth and to the south. The Company continues to drill test several regional targets within the Pilar District south of the Pilar Mine identified during the Company's data compilation and targeting work.
- NX Gold Mine
  - At the NX Gold Mine, where 7 drill rigs are currently operating, exploration efforts are focused on the recently announced Santo Antonio discovery located between the Bras and Buracão veins in advance of the mine's updated NI 43-101 compliant technical report and mine plan, expected to be completed during the fourth quarter.
- Regional Programs
  - With the Company's regional data compilation and targeting work complete, and drilling for the Company's updated NI 43-101 compliant technical report and mine plan substantively completed, the Company is starting to step-out away from its existing operations to evaluate more than fifty high priority regional targets throughout the Curaçá Valley. The first of these target areas, Siriema, located approximately 1.5 kilometers south of the Vermelhos Mine,

was recently announced and drilling to target additional high-grade massive-sulphide breccia mineralization within this zone is underway.

- **Corporate Highlights** – *strengthened liquidity, well positioned to execute on growth strategy*
  - Ended the second quarter of 2019 with $35.7 million cash position (including restricted cash) compared to $19.3 million (including restricted cash) at the end of the second quarter of 2018.
  - During the second quarter, the Company successfully refinanced a loan held by the Company's subsidiary, Mineração Caraíba S.A. ("MCSA"), by extending its existing credit facility. The credit limit of the revolving credit facility was increased by $20 million to $70 million. As at the end of the quarter, the Company had a remaining $14.0 million undrawn on its secured, revolving credit facility in Canada, plus an additional R$60 million in available undrawn lines of credit in Brazil.

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OPERATING AND FINANCIAL HIGHLIGHTS

	3 months ended June 30, 2019	3 months ended March 31, 2019	6 months ended June 30, 2019	3 months ended June 30, 2018	6 months ended June 30, 2018
Operating Highlights (MCSA Operations)					
Ore Processed (tonnes)	**717,479**	530,133	**1,247,612**	500,952	817,078
Grade (% Cu)	**1.62**	2.19	**1.86**	1.35	1.51
Cu Production (tonnes)	**10,473**	10,645	**21,118**	5,684	10,530
Cu Production (000 lbs)	**23,089**	23,468	**46,558**	12,532	23,214
Cu Sold in Concentrate (tonnes)	**10,931**	10,033	**20,964**	6,569	10,665
Cu Sold in Concentrate (000 lbs)	**24,100**	22,118	**46,218**	14,482	23,512
C1 Cash Cost of copper produced (per lb)[1]	**1.04**	0.91	**0.97**	1.49	1.55
Gold (NX Gold Operations)					
Au Production (oz)	**9,917**	10,119	**20,036**	10,159	19,577
C1 Cash Cost of gold produced (per ounce)[1]	**$517**	$486	**$501**	$519	$537
Financial Highlights ($millions, except per share amounts)					
Revenues	**$76.5**	$72.0	**$148.5**	$61.0	$100.7
Gross profit	**$32.1**	$32.6	**$64.7**	$15.9	$24.4
EBITDA[1]	**$34.9**	$37.2	**$72.1**	$0.1	$13.7
Adjusted EBITDA[1]	**$36.4**	$39.3	**$75.7**	$27.4	$41.0
Cash flow from operations	**$37.3**	$25.1	**$62.4**	$24.7	$27.9
Net income (loss) attributable to owners of the Company	**$15.1**	$15.3	**$30.4**	($18.2)	($19.5)
Net income (loss) per share attributable to owners of the Company (Basic)	**$0.18**	$0.18	**$0.36**	($0.22)	($0.23)
Net income (loss) per share attributable to owners of the Company (Diluted)	**$0.17**	$0.17	**$0.34**	($0.22)	($0.23)
Adjusted net income (loss) attributable to owners of the Company[1]	**$15.3**	$15.7	**$31.0**	$1.3	($0.7)
Adjusted net income (loss) per share attributable to owners of the Company[1] (Basic)	**$0.18**	$0.19	**$0.37**	$0.02	($0.01)
Adjusted net income (loss) per share attributable to owners of the Company[1] (Diluted)	**$0.17**	$0.17	**$0.34**	$0.01	($0.01)
Cash and Cash Equivalents	**$33.5**	$19.5	**$33.5**	$17.1	$17.1
Working Capital (Deficit)[1]	**$5.6**	($0.7)	**$5.6**	($7.3)	($7.3)
Net Debt[1]	**($121.1)**	($133.1)	**($121.1)**	($110.7)	($110.7)

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

ADJUSTED EBITDA & NET INCOME (LOSS) RECONCILIATION

		2019 – Q2
Adjusted EBITDA	**$**	**36,395**
Adjustments:		
Loss on debt settlement		(1,783)
Unrealized foreign exchange gain on USD denominated debt in MCSA		1,574
Unrealized foreign exchange gain on derivative contracts		9
Realized foreign exchange loss on derivative contracts		(18)
Share based compensation and other		(1,274)
EBITDA	$	34,903
Adjusted net income	**$**	**15,310**
Adjustments for non-cash items (attributable to owners of the Company):		
Loss on debt settlement		(1,776)
Unrealized foreign exchange gain on USD denominated debt in MCSA		1,568
Unrealized foreign exchange gain on derivative contracts		9
Reported net income attributable to owners of the Company	$	15,111

OUTLOOK

Based upon strong operational performance to date, the Company is updating its production and capital expenditure guidance for 2019. While C1 cash cost guidance range remains unchanged, due to improved production outlook and favorable prevailing foreign exchange rates, the Company expects full year performance to be at the low end of its guidance range.

Production & Cash Costs:

	Previous 2019 Guidance[1]	Revised 2019 Guidance[1]
Tonnes Processed Sulphides	2,050,000	2,250,000
Copper Grade (% Cu)	2.00%	1.95%
Copper Recovery (%)	88.0%	90.0%
Cu Production Guidance (tonnes)	**36.0 – 38.0**	**38.0 – 40.0**
C1 Cash Cost Guidance (US$/lb)[2]	**$1.00 – $1.10**	**$1.00 – $1.10**

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.
[2] 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.

Capital Expenditures:

The Company's revised capital expenditure guidance for 2019 assumes a USD:BRL foreign exchange rate of 3.80 (previous guidance assumed a USD:BRL foreign exchange rate of 3.70) and has been presented below in USD millions.

Revised capital expenditure guidance reflects increased exploration drilling, with the Company now expecting to drill approximately 200,000 meters by year-end, as well as on additional development at Pilar and Vermelhos to enhance operational flexibility and production volumes in 2019 and 2020. In addition, an agreement is in place for the purchase and delivery of a 200,000 tonne per annum ore sorting plant that is expected to be commissioned during the fourth quarter of 2019.

	Previous 2019 Guidance	Revised 2019 Guidance
Pilar Mine	42.0	44.0
Vermelhos	18.0	19.0
Boa Esperança	2.0	1.0
Capital Expenditure Guidance	**62.0**	**64.0**
Exploration[1]	**20.0**	**26.0**

Footnotes:
[1] Exploration capital expenditure guidance is dependent, in part, on future exploration success and subject to further review and revision.

NOTES

Non-IFRS measures

Financial results of the Company are prepared in accordance with IFRS. The Company utilizes certain non-IFRS measures, including C1 cash cost of copper produced (per lb), C1 cash costs of gold produced (per ounce), EBITDA, Adjusted 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, 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:

- Loss on debt settlement
- Foreign exchange gain (loss)
- Share based compensation

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):

- Loss 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.

CONFERENCE CALL DETAILS

The Company will hold a conference call on Friday, August 9, 2019 at 11:30am Eastern time (8:30am Pacific time) to discuss these results.

Date:	Friday, August 9, 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:	3399

This press release should be read in conjunction with the complete condensed consolidated interim financial statements and management's discussion and analysis ("MD&A") for the three and six month periods ended June 30, 2019 available on the Company's website www.erocopper.com and on SEDAR (www.sedar.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 and Vermelhos underground 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 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 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 estimation of mineral reserves and mineral resources, production, operating costs, capital expenditures, the significance of any particular exploration program or result and the Company's expectations for current and future exploration plans including, but not limited to, planned areas of additional exploration, timing of any updated technical reports and further extensions and expansion of mineralization near the Company's existing operations and throughout the Curaçá Valley and NX Gold Mine.

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, NX Gold Mine 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. Information of a scientific or technical nature in respect of the NX Gold Mine included in this press release is based upon the Vale do Curaçá technical report entitled "Mineral Resource and Mineral Reserve Estimate of the NX Gold Mine, Nova Xavantina", dated January 21, 2019 with an effective date of August 31, 2018, prepared by Porfirio Cabaleiro Rodrigues, MAIG, Leonardo Apparicio da Silva, MAIG, and Leonardo de Moraes Soares, MAIG, all of GE21 Consultoria Mineral, whom are independent qualified persons under NI 43-101.

Please see the relevant Technical Reports 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 and the NX Gold Mine 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 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.