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Ero Copper intersects 46.5 meters grading 4.96% copper including 36.5 meters grading 6.08% copper extending high-grade mineralization within the Deepening Extension Zone -- identifies three different styles of PGM mineralization throughout the Curaçá Valley

Vancouver, British Columbia – Ero Copper Corp. (the “Company”) (TSX: ERO) is pleased to provide a quarterly update on the ongoing exploration drill programs on its 99.6% owned Vale do Curaçá Property located in Bahia State, Brazil and its 97.6% owned NX Gold Mine located in Mato Grosso State, Brazil. This update encompasses drill and assay results received from September 2020 through late November 2020, after the cut-off date of the Company’s recently updated National Instrument 43-101, *Standards of Disclosure for Mineral Projects* (“NI 43-101”) compliant mineral resource and reserve estimates and updated life-of-mine plans for 2020 at its Vale do Curaçá Property and NX Gold Mine. Drilling during the period was focused primarily on the Deepening Extension of the Pilar underground mine, the Southern Vermelhos Corridor of the Vermelhos District and further extensions of the Santo Antonio Vein at the NX Gold Mine. In addition, assay results were received during the period from a preliminary broad-based platinum group metal (“PGM”) review of the Curaçá Valley that commenced in early 2020.

HIGHLIGHTS

- Opportunity to meaningfully increase copper grades within the newly defined Deepening Extension Zone of the Pilar Mine due to the identification of an unexpected new zone of high-grade “Superpod” style mineralization encountered in the south-central section of the zone, results in this area are highlighted by:
 - FC48155: 46.5 meters grading 4.96% copper including 36.5 meters grading 6.08% copper and including 6.0 meters grading 11.98% copper; and,
 - FC48161: 20.3 meters grading 4.76% copper including 9.5 meters grading 7.12% copper and including 2.2 meters grading 12.07% copper.
- A new target zone, interpreted as a potential parallel lens at depth, is emerging approximately 70 to 120 meters east of the main Deepening Extension Zone. Initially defined by hole FC47173 that intersected 7.2 meters grading 3.28% copper including 3.0 meters grading 4.35% copper and hole FC5381 that intersected 6.0 meters grading 1.07% copper, drilled approximately 300 meters apart, the zone has been interpreted to extend approximately 600 meters in strike length.

- Exploration drilling in the Southern Vermelhos Corridor continues to intercept stacked mineralized lenses within a modeled structural corridor, extending over 700 meters in strike length. Five drill rigs are scheduled to systematically drill this target area during 2021 and down-hole electromagnetic (“EM”) targeting work remains ongoing. Results from the period are highlighted by:
 - FVS-910: 17.2 meters grading 1.20% copper including 9.1 meters grading 1.83% copper and including 2.7 meters grading 4.30% copper;
 - FVS-911: 13.1 meters grading 1.21% copper and 5.1 meters grading 1.98% copper; and,
 - FSI-101: 9.2 meters grading 3.03% copper including 3.9 meters grading 5.98% copper.
- Initial results from a program designed to evaluate PGM associations within the Curaçá Valley. The program, which commenced in early-2020, has resulted in the interpretation of three distinct styles of PGM mineralization that can be observed in samples throughout each of the Company’s main operating districts. Occurrences of elevated PGMs have now been documented from near-surface open pit deposits to the deepest known extent of mineralization within the Pilar Mine. Results for each style of mineralization are highlighted by:
 - Style 1, high-grade copper-nickel-PGMs (this style of mineralization shows similarities to footwall zones described within the Sudbury District, Canada and localized copper-rich mineralized zones at Noril’sk, Russia), highlighted by previously announced Siriema results: FSI-40, 9.1 meters grading 2.59% copper, 1.74% nickel and 1.61 grams per tonne (“gpt”) 4PGE+Au including 5.6 meters grading 3.37% copper, 2.59% nickel and 2.28gpt 4PGE+Au (platinum group elements (“PGEs”) in this context are defined as platinum, palladium, rhodium and ruthenium);
 - Style 2, high-grade PGM low-sulphide content, reef-style mineralization (this style of mineralization shows similarities described in PGM deposits, such as the Bushveld Complex, South Africa and some zones within the Marathon Intrusion, Canada), highlighted by: hole FC47139, within the Pilar Deepening Extension, 1.0 meter grading 0.76% copper, 0.05% nickel and 4.12gpt 4PGE+Au; and,
 - Style 3, copper-palladium rich (this style of mineralization shows similarities to zones described within the Sudbury District and Marathon Intrusion), highlighted by: FS-E002, a near-surface sample from beneath the Surubim open pit mine, 27.0 meters grading 2.04% copper, 0.06% nickel and 0.33gpt 4PGE+Au including 6.0 meters grading 3.03% copper, 0.13% nickel and 0.87gpt 4PGE+Au.

Based upon these results, a comprehensive review of PGM occurrences, comprising approximately 5,000 additional samples, is now underway to better understand continuity and significance of these initial results.

- Continued success in demonstrating down-plunge continuity and extensions of the high-grade mineralization of the Santo Antonio Vein at the NX Gold Mine, highlighted during the period by hole SA89 that intersected 2.7 meters grading 15.38 grams per tonne gold, representing the deepest intercept drilled to date by the Company at the Santo Antonio Vein.

Commenting on the results, David Strang, President and CEO, stated, “*The results from our ongoing exploration programs within the Curaçá Valley and at our NX Gold Mine, build upon our recently released updated life-of-mine plans and continue to demonstrate that the best is yet to come for our Company.*”

At the Pilar Mine, drill results from the Deepening Extension Zone continue to exceed our own lofty expectations, and are highlighted this quarter by an unexpected and significant increase in mineralized thicknesses and grades around section 48, opening the southern portion of the Deepening Extension for new high-grade ‘Superpod’ style mineralization. Additionally, an emerging new target area, which has the potential to be a parallel structure extending over 600 meters in strike length at depth has been identified. Drill results within the Deepening Extension Zone continue to support our expectation that, over time, we will be able to meaningfully improve upon our recently released base case production profile from the Pilar Mine.

Within the Vermelhos District, the Southern Vermelhos Corridor remains a key focus area of our ongoing exploration efforts, and will be a cornerstone of our 2021 exploration program. Drill results during the period, continue to highlight zones of stacked mineralized lenses over a modeled target strike length of approximately 700 meters. Downhole EM targeting work is being conducted in this area to prioritize higher-grade zones within the corridor as we systematically drill this area over the course of the next year with five drill rigs. Due to the close proximity of the existing Vermelhos Mine infrastructure, we see strong potential to meaningfully extend the mine life and enhance the production profile of the Vermelhos Mine in the near- to medium-term with continued exploration success in the Southern Vermelhos Corridor.

More broadly on the exploration front, following the initial discovery of PGMs at the Siriema Deposit in late-2019, we embarked on a strategic review of PGM occurrences elsewhere within the Curaçá Valley. An initial assay program comprised of a series of selected drill holes, representing a variety of deposits and mineralized zones, commenced in early 2020. Due to the onset of COVID-19 and third-party laboratory closures, the results have only arrived in recent weeks. While results to date are based on a relatively limited number of samples, our work thus far demonstrates that not only are elevated PGM values present throughout the Curaçá Valley, but we have, so far, been able to identify at least three-distinct styles of deposition, one of which includes a high-grade PGM reef style, similar to that found in the Bushveld Complex of South Africa, associated with low-grade copper values, in what would have historically been treated as

waste in the Company's mining operations. We are in the early days of unlocking what could be a potentially significant development in enhancing the already world-class exploration potential of the Curaçá Valley, but a considerable amount of additional work is needed. In order to further evaluate this potential, a comprehensive testing and re-assay program comprising approximately 5,000 samples from previously drilled holes, as well as systematic PGM analysis using our internal laboratory for all of our ongoing and future drilling exploration programs, is underway.

At the NX Gold Mine, results continue to deliver high-grade intersections at depth within the Santo Antonio Vein, further demonstrating continuity of mineralization within the Inferred mineral resource envelope outlined in our most recent resource and reserve update, and extensions down-plunge. Results highlight the potential to continue to increase mine life and ultimately grow production volumes from the mine. The first regional exploration efforts commenced during the third quarter at the NX Gold Mine, and there are now a total of eight drill rigs in operation.”

Throughout December, drill rigs within the Curaçá Valley are being demobilized for year-end maintenance and are expected to restart in January 2021. Eight drill rigs are currently operating at the NX Gold Mine.

Expansions and extensions, as referenced herein, reflect mineralization not captured in the Company's recently updated NI 43-101 mineral resource and mineral reserve models, as outlined in the Company's press releases dated November 24, 2020 and November 30, 2020 for NX Gold Mine and the Vale do Curaçá Property, respectively. There has been insufficient work and analysis surrounding new discoveries, as referenced herein, to define a mineral resource and it is uncertain if further exploration and analysis will result in such targets being delineated as a mineral resource.

The drill holes outlined in this press release within the Vermelhos and Pilar Districts will be made available on the Company's Curaçá Valley site tour and interactive three-dimensional models for the Pilar Mine and the Vermelhos System, which can be accessed via the Company's website (www.ero-copper.com) or via VRIFY Technology Inc. (“VRIFY”) (www.vrify.com).

PILAR DISTRICT

The Pilar District encompasses the area surrounding the Pilar underground mine, Caraíba Mill complex and the past producing Pilar open pit and R22 Mines.

During the period, the Company continued to prioritize drilling of the Deepening Extension Zone within the Pilar underground mine, where the Company continues to confirm thick and high-grade mineralization.

The Deepening Extension Zone

Exploration activities in the Deepening Extension Zone during the period reflect the initial phase of drilling following the Company's updated life-of-mine plan for the zone, released on November 30, 2020. Drilling within the Deepening Extension Zone remains focused on upgrading the inferred mineral resource classification through infill drilling and further extending known limits of

mineralization to depth and to the north, down-plunge. A surface drill program utilizing directional drilling technology to evaluate the mineralized potential of the Deepening Extension Zone north of section 57 continued as planned during the period and this program will continue into 2021.

Deepening Extension Zone drilling is currently targeting mineralization on the East Limb of the Pilar Mine to level -1500 approximately 1,200 meters to 2,000 meters below surface and approximately 100 meters laterally from the current level of the primary ramp (completed to level -925).

The known limits of mineralization, which remain open, within the Deepening Extension Zone extend over approximately 900 meters in strike length, over a total depth of approximately 525 meters and over average thicknesses ranging from 10 to 20 meters with localized thickening throughout the zone. Within the total strike length, a higher-grade continuous zone of approximately 400 to 500 meters in strike length continues to be supported in the central and northern segments of the target area, and a new zone of high-grade mineralization is emerging at depth in the south-central segment of this area. The zone remains open to the north and to depth. Five underground exploration drill rigs will continue to systematically drill the defined exploration target area within the Deepening Extension Zone in 2021.

Results during the period are highlighted by noteworthy high-grade drilling within the south-central segment of the zone, in an area previously modeled as lower grade. Results in this area include hole FC48155 that intersected 46.5 meters grading 4.96% copper including 36.5 meters grading 6.08% copper and 6.0 meters grading 11.98% copper. Also on section 48, hole FC48161 intersected 20.3 meters grading 4.76% copper including 9.5 meters grading 7.12% copper. Hole FC48161 represents an approximate 100% increase in interpreted thickness of the modeled mineralization within the vicinity of this new intercept, demonstrating localized thickening of up to 20 meters, at higher than expected grades. The newly encountered high-grade zone within the south-central segment of the Deepening Extension remains open at depth.

In addition, a new zone of parallel mineralization at depth, and a new target zone, is emerging approximately 70 to 120 meters east of the main Deepening Extension Zone. Results during the period are highlighted by hole FC47173 that intersected 7.2 meters grading 3.28% copper including 3.0 meters grading 4.35% copper and hole FC5381 that intersected 6.0 meters grading 1.07% copper. The intercept in hole FC47173 is approximately 300 meters south of the intercept in hole FC5381, approximately 80 meters to the east of the main Deepening Extension Zone and approximately 400 meters south of previously drilled holes that also intersected this target area. The potential for a new, parallel structure extends over a north-south strike length of approximately 600 meters.

Please see Figure 1 for a north-south long section, Figure 2 for an west-southwest to east-northeast composite section and Figure 3 for a level map showing collar locations of Deepening Extension Zone drilling within the Pilar Mine.

Hole ID	From (m)	To (m)	Length (m)	Cu (%)
FC47173	647.8	657.8	10.0	0.87

Hole ID	From (m)	To (m)	Length (m)	Cu (%)
and	665.8	670.8	5.0	0.83
and	679.8	682.8	3.0	0.81
and	812.5	819.7	7.2	3.28
<i>including</i>	<i>814.5</i>	<i>817.5</i>	<i>3.0</i>	<i>4.35</i>
FC48155	617.9	664.5	46.5	4.96
<i>including</i>	<i>621.0</i>	<i>657.5</i>	<i>36.5</i>	<i>6.08</i>
<i>including</i>	<i>641.5</i>	<i>647.5</i>	<i>6.0</i>	<i>11.98</i>
FC48161	679.9	700.1	20.3	4.76
<i>including</i>	<i>681.3</i>	<i>690.8</i>	<i>9.5</i>	<i>7.12</i>
FC5174	NSI	NSI	NSI	NSI
FC5381	612.8	616.8	4.1	1.06
and	622.1	625.2	3.1	1.63
and	682.9	688.9	6.0	1.07
FC5383	487.6	491.8	4.2	1.47
FC5515	NSI	NSI	NSI	NSI
FC5516	655.1	659.0	3.9	1.29

NSI indicates no significant intercept based on a three meter mining width and cut-off grade of 0.51% copper. Drill holes were drilled from level -670 in the Pilar Mine. Holes not included are either pending assay results, have been included in a different section of this press release for clarity of discussing drill results or were previously included in a prior press release. 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.

VERMELHOS DISTRICT

The Vermelhos District is located approximately eighty kilometers to the north of the Pilar Mine and Caraíba Mill complex and includes the operating high-grade Vermelhos Mine. Drilling is focused on both near-mine extensional drilling as well as new regional targets identified during the Company's regional airborne survey and subsequent data compilation work of the broader Vermelhos System – a north-south trend encompassing the Vermelhos Mine, Southern Vermelhos Corridor, East Zone, Siriema, N8/N9 deposit and several high priority targets, that extends over ten kilometers in strike length.

During the period, the Company prioritized drilling of the Southern Vermelhos Corridor, a near-mine exploration zone extending from the Siriema Deposit to the UG1 mining area of the Vermelhos Mine. The target zone has a north-south strike length of approximately 700 meters, an east-west section width of approximately 300 meters and is currently defined to a depth of approximately 400 meters below surface.

Southern Vermelhos Corridor

Exploration activities during the period focused on two primary objectives: (i) testing continuity of high-grade copper mineralization within the Southern Vermelhos Corridor and (ii) conducting down-hole EM surveys to identify high-grade exploration targets.

Preliminary results of this program, which remains ongoing, demonstrates the presence of multiple stacked mineralized lenses, including high-grade mineralization within the corridor. Five drill rigs are expected to be operational within the Southern Vermelhos Corridor during 2021 focused on systematically testing the continuity of mineralization. The program has been designed on 50 meter drill spacing. Initially, the focus will be the northern section of the Southern Vermelhos Corridor given its proximity to the existing mine infrastructure of the Vermelhos Mine and the potential for exploration success to meaningfully enhance the near-term base-case grade profile through replacement of lower grade production in addition to extending the mine life of the Vermelhos Mine.

Results are highlighted by FVS-910 that intersected 17.2 meters grading 1.20% copper including 9.1 meters grading 1.83% copper and FVS-911 that intersected 13.1 meters grading 1.21% copper and 5.1 meters grading 1.98% copper. Approximately 400 meters south of FVS-910 and FVS-911, FSI-101 intersected 2.8 meters grading 1.51% copper and 9.2 meters grading 3.03% copper including 3.9 meters grading 5.98% copper, confirming continuity of mineralization within the Siriema conduit at the southern extent of the Southern Vermelhos Corridor.

Intercepts below three meters in thickness drilled within the Southern Vermelhos Corridor are reported below as not significant, consistent with the Company's minimum mining thickness and overall approach to reporting exploration drill results.

Please see Figure 4 for a plan map detailing Southern Vermelhos Corridor collar locations and Figure 5 for a north-south long section.

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Ni (%)
Southern Vermelhos Corridor					
FVS-903	NSI	NSI	NSI	NSI	NSI
FVS-904	496.4	503.9	7.5	0.59	0.03
FVS-906	529.8	532.8	3.0	2.04	0.01
FVS-908	498.8	502.1	3.3	0.80	0.02
FVS-909	408.3	411.3	3.0	1.27	0.11
FVS-910	350.9	368.1	17.2	1.20	0.25
<i>including</i>	<i>358.9</i>	<i>368.1</i>	<i>9.1</i>	<i>1.83</i>	<i>0.30</i>
<i>including</i>	<i>364.4</i>	<i>367.1</i>	<i>2.7</i>	<i>4.30</i>	<i>0.39</i>
FVS-911	383.3	396.4	13.1	1.21	0.29
and	384.3	389.5	5.1	1.98	0.50
FVS-912	NSI	NSI	NSI	NSI	NSI
FVS-913	NSI	NSI	NSI	NSI	NSI
FVS-914	NSI	NSI	NSI	NSI	NSI
FSI-100	NSI	NSI	NSI	NSI	NSI
FSI-101	568.2	571.0	2.8	1.51	0.06
and	576.4	585.6	9.2	3.03	0.37
<i>including</i>	<i>581.7</i>	<i>585.6</i>	<i>3.9</i>	<i>5.98</i>	<i>0.44</i>

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Ni (%)
FSI-102	NSI	NSI	NSI	NSI	NSI

NSI indicates no significant intercept based on a three meter mining width and cut-off grade of 0.51% copper. Drill holes were drilled from surface. Holes not included are either pending assay results, have been included in a different section of this press release for clarity of discussing drill results or were previously included in a prior press release. 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.

Vermelhos Near-Mine Programs

Within the Vermelhos Mine, drilling during the period sought to test continuity of mineralization near existing mine infrastructure and extensions of the main orebodies as well as further evaluation of the East Zone Conduit. Results are highlighted by hole FVS-1148 that intersected 41.0 meters grading 2.05% copper including 19.0 meters grading 3.11% copper and hole FVS-1135 that intersected 13.9 meters grading 1.63% copper including 6.9 meters grading 2.70% copper and 6.0 meters grading 1.69% copper. These intersections, drilled approximately 30 meters apart, occur near the bottom edge of the main Vermelhos orebodies, approximately 60 meters from existing infrastructure, where there is a gap in modeled mineralization, and demonstrate enhanced continuity of high-grade mineralization within the mine.

Please see Figure 4 for a plan map detailing all Vermelhos near-mine collar locations and Figure 5 for north-south long section detailing all Vermelhos near-mine drilling.

Hole ID	From (m)	To (m)	Length (m)	Cu (%)
Vermelhos Mine & East Zone Conduit				
FVS-1135	32.4	46.3	13.9	1.63
<i>including</i>	<i>39.4</i>	<i>46.3</i>	<i>6.9</i>	<i>2.70</i>
<i>and</i>	<i>56.9</i>	<i>62.9</i>	<i>6.0</i>	<i>1.69</i>
FVS-1148	63.2	104.2	41.0	2.05
<i>including</i>	<i>73.2</i>	<i>92.2</i>	<i>19.0</i>	<i>3.11</i>
FVS-865	161.6	165.8	4.2	1.35
FVS-901	NSI	NSI	NSI	NSI
FV-186	325.9	329.0	3.1	0.69
FVS-866	28.5	31.5	3.0	2.92
FVS-867	NSI	NSI	NSI	NSI
FVS-868	NSI	NSI	NSI	NSI
FVS-907	NSI	NSI	NSI	NSI

NSI indicates no significant intercept, based on a three meter mining width and a cut-off grade of 0.18% copper for near-surface intervals and 0.51% for intervals below 200 meters down hole. Drill holes were drilled from surface and from level +170, level +150 and level +120 in the Vermelhos Mine. Holes not included are either pending assay results, have been included in a different section of this press release for clarity of discussing drill results or were previously included in a prior press release. The length of intercept may not represent the true width of mineralization. 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.

PGM REVIEW OF THE CURACA VALLEY

Following the discovery of the Siriema Deposit in mid-2019 and, the discovery of the high-grade Keel Zone at Siriema at the end of 2019 (including new massive sulphide breccia zones containing elevated copper, nickel, cobalt and PGMs), the Company collected and sent a series of samples from each of the Company's three primary operating districts of Vermelhos, Pilar and Surubim for additional PGM analysis to further evaluate the prevalence of PGMs within the broader Curaçá Valley (*please refer to the Company's press release dated July 30, 2019 and December 3, 2019 for additional information on the Siriema Keel Zone*). Based upon the assay results from this initial program, which were delayed due to the impacts of COVID-19, occurrences of elevated PGMs can be found throughout the entirety of the Curaçá Valley. Further, occurrences of elevated PGMs occur from near-surface open pit deposits, such as the Surubim open pit mine, to depth including some of the deepest known extents of mineralization within the Pilar underground mine. The Company has commenced a comprehensive program comprised of approximately 5,000 additional samples to continue evaluating the potential for additional occurrences of PGMs as well as evaluate continuity of PGM mineralization within zones identified to date.

The results, while preliminary, demonstrate that elevated PGM grades within the Curaçá Valley occur in association with both the high-sulphide copper and copper-nickel mineralized envelopes of deposits such as the Keel Zone of Siriema, as well as outside of the primary copper-mineralized zones where the highest-grade PGM samples collected to date occur in low-sulphide reef-style mineralized envelopes lying in zones that traditionally would have been classified as waste due to their inherently low association with copper. To date, the Company has observed three distinct styles of PGM mineralization, which are further described below, and supported by relevant examples from the early-2020 sample program and previously released multi-element results from within the Keel Zone:

- Style 1: copper-nickel-palladium-platinum rich, lessor gold ("Cu-Ni-Pd-Pt ± (Au)"), best evidenced within the Siriema Deposit Keel Zone and more broadly within select intercepts of the Southern Vermelhos Corridor, displaying a strong correlation between copper-nickel and PGM grades. This style of mineralization shows similarities to footwall zones described within the Sudbury District, Canada and localized copper-rich mineralized zones at Noril'sk, Russia;
- Style 2: platinum-palladium rich, lessor copper-nickel ("PGM rich / Cu-Ni poor"), best evidenced in samples collected from the Pilar Mine Deepening Extension and in select samples from the Siriema Deposit, which display elevated PGM grades occurring in reef-style high-grade PGM envelopes, typically associated with low copper grades, although higher grade values of copper have been documented within this style. This style of mineralization shows similarities described in PGM deposits, such as the Bushveld Complex, South Africa and some zones within the Marathon Intrusion, Canada; and,
- Style 3: Copper-palladium rich, with lessor nickel-platinum-gold ("Cu-Pd ± (Ni-Pt-Au)"), evidenced in samples collected from within the Vermelhos District, including samples

from within the Vermelhos Mine, the Deepening Extension Zone and beneath the Surubim open pit mine, all of which display elevated copper and palladium values with relatively lower grade nickel, platinum and gold. This style of mineralization shows similarities to zones described within the Sudbury District and Marathon Intrusion, both in Canada.

Prior to year-end, the Company expects to submit approximately 3,000 samples of the total 5,000 sample program to third-party laboratories for PGM analysis, and has commenced integrating systematic PGM assaying into its ongoing exploration efforts. This effort is supported by the Company's new in-house PGM assay capability, built in response to early results from this program. The Company continues to undertake additional quality-assurance, quality-control ("QA/QC") procedures on its newly installed multi-element Inductively Coupled Plasma ("ICP") analytical equipment to transition away from third-party laboratories in the future.

Please refer to Figure 1 for a north-south long section, Figure 2 for a west-northwest to east-northeast composite section, and Figure 3 for a level map showing collar locations of Deepening Extension drilling within the Pilar Mine, Figure 4 for a plan map detailing Vermelhos District collar locations, Figure 5 for a north-south long section of Vermelhos District drilling and Figure 6 for a northwest-southeast cross section of the Surubim open pit mine PGM intercept.

PGM Mineralization Styles of the Curaçá Valley

Deposit / Zone	Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Ni (%)	Co (%)	Au (gpt)	Pd (gpt)	Pt (gpt)	Rh (gpt)	Ru (gpt)	4PGE+Au (gpt)
Style 1: Cu-Ni-Pd-Pt ± (Au)													
Siriema (including Keel Zone)	FSL-42 ^(*)	143.1	174.9	31.8	2.24	0.40	0.02	0.47	0.09	0.04	0.003	0.10	0.70
	<i>including</i>	166.5	171.5	5.0	5.63	0.90	0.04	1.70	0.25	0.02	0.006	0.18	2.15
	FSL-43 ^(*)	123.5	149.7	26.2	1.89	0.29	0.02	0.25	0.09	0.05	0.004	0.07	0.46
	<i>including</i>	140.5	146.5	6.0	2.82	0.70	0.04	0.36	0.10	0.06	0.005	0.09	0.60
	FSL-40 ^(*)	280.2	289.3	9.1	2.59	1.74	0.07	0.61	0.77	0.07	0.010	0.15	1.61
	<i>including</i>	283.7	289.3	5.6	3.37	2.59	0.10	0.82	1.13	0.12	0.015	0.19	2.28
	FSL-64 ^(*)	273.3	284.6	11.4	5.02	0.43	0.03	0.99	0.12	0.03	0.004	NA	1.15
<i>including</i>	273.3	279.3	6.0	7.16	0.51	0.04	0.27	0.14	0.01	0.006	NA	0.42	
Style 2: PGM rich / Cu-Ni poor ("reef style mineralization")													
Deepening Extension, Pilar Mine	FC47139 ^(*)	671.6	672.6	1.0	0.76	0.05	0.01	0.03	1.85	1.17	0.400	0.67	4.12
	FC4885 ^(*)	576.8	577.8	1.0	5.89	0.06	NA	0.08	0.06	NA	0.060	3.20	3.40
	FC5615 ^(*)	385.0	386.0	1.0	1.50	0.03	0.01	0.08	1.13	1.32	0.120	0.19	2.84
Siriema	FSL-74 ^(*)	154.6	155.1	0.5	0.12	0.03	0.01	0.10	1.56	1.41	0.150	0.21	3.43
	<i>and</i>	271.6	272.1	0.5	0.37	0.04	0.01	0.04	1.21	2.16	0.460	0.63	4.50
Style 3: Cu-Pd ± (Ni-Pt-Au)													
Vermelhos Mine	FVS-162 ^(*)	147.0	159.2	12.2	11.07	1.19	0.08	0.50	0.38	0.01	0.000	0.00	0.88
	FVS-321 ^(*)	219.7	222.2	2.5	14.48	2.40	0.06	0.10	0.22	0.16	NA	0.01	0.50
	FVS-355 ^(*)	185.2	203.2	18.0	9.28	0.34	NA	0.39	0.29	0.02	0.012	0.01	0.72
	FVS-616 ^(*)	426.9	427.9	1.0	6.47	0.31	NA	0.18	0.35	NA	NA	NA	0.53
Surubim Open Pit Mine	FS-E002	153.0	220.0	67.0	1.27	0.04	0.01	0.11	0.03	0.09	NA	0.03	0.26
	<i>including</i>	168.0	185.0	17.0	0.21	0.01	0.00	0.02	0.01	0.27	NA	0.02	0.32
	Also including ^(**)	193.0	220.0	27.0	2.04	0.06	0.01	0.22	0.05	0.02	NA	0.04	0.33
<i>including</i>	211.0	217.0	6.0	3.03	0.13	0.01	0.70	0.13	0.01	NA	0.04	0.87	
Deepening Extension, Pilar Mine	FC45167 ^(*)	267.8	275.9	8.1	4.30	0.03	NA	0.07	0.23	0.02	0.009	0.01	0.34
	<i>including</i>	267.8	270.8	3.0	2.90	0.03	NA	0.05	0.50	0.02	NA	NA	0.58
	FC4888	533.4	535.7	2.3	7.86	0.06	NA	0.12	0.21	0.11	0.024	NA	0.47
	FC47139 ^(*)	639.9	646.0	6.1	7.36	0.13	0.02	0.03	0.29	0.10	0.015	0.03	0.46
	FC5165 ^(*)	535.6	537.6	2.0	7.73	0.10	NA	0.09	0.24	NA	NA	NA	0.32
	FC5615 ^(*)	420.0	422.5	2.5	12.33	0.13	0.01	0.10	0.24	0.29	0.042	0.21	0.89

^(*) Denotes previously released drill holes that have been re-composited with nickel, gold and PGM values to further demonstrate PGM mineralization styles and occurrences within the Curaçá Valley.

^(**) Second interval shown in hole FS-E002 compiled to show variations in PGM associations, particularly variations in Pt and Pd, as well as variances in Au between intervals.

Drill holes were drilled from surface, except for the Deepening Extension holes presented herein, which were drilled from underground within the Pilar Mine. 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. Nickel, cobalt and PGM results shown for exploration significance only. Below detection limit assay results for Au (0.001gpt) Pd (0.001gpt), Pt (0.005gpt) and Rh (0.001gpt) composited assuming zero grade and are denoted by "NA" in the table of results.

NX GOLD MINE

The NX Gold Mine is a high-grade producing gold mine, located in Mato Grosso State, Brazil. Beginning in late 2018, a comprehensive in-mine exploration program commenced for the first time since the mine was commissioned in 2012 that resulted in the Santo Antonio Vein discovery. In late 2019, all mining activity was transitioned from the Brás and Buracão Veins into the Santo Antonio Vein. To date, the Santo Antonio Vein has been defined over a lateral extent of approximately 400 meters, a down-dip distance of approximately 345 meters and remains open to depth (*see press release dated April 18, 2019 for detail regarding the Santo Antonio Vein discovery*).

Drilling during the period was focused on further testing the down-plunge extension of the Santo Antonio Vein and further upgrading of the Inferred mineral resources within the vein. Results are highlighted by hole SA87 that intersected 1.9 meters grading 6.06 grams per tonne gold and hole SA89 that intersected 2.7 meters grading 15.38 grams per tonne gold. The mineralized intersection of SA89 represents the deepest intersection drilled to date at the Santo Antonio Vein.

Please refer to Figure 7 for drill collar locations and Figure 8 for an east-west vertical long-section of the NX Gold Mine. Drill hole ID nomenclature of SA refers to Santo Antonio vein drilling.

Hole ID	From (m)	To (m)	Length (m)	Au (gpt)
SA86	NSI	NSI	NSI	NSI
SA87	567.2	569.1	1.9	6.06
SA88	NSI	NSI	NSI	NSI
SA89	726.6	729.4	2.7	15.38

NSI indicates no significant intercept, based on cut-off grade of 1.40 grams per tonne gold. Drill holes were drilled from surface. The length of intercept may not represent the true width of mineralization and reported intercepts reflect the entire thickness of the vein. Values may not add up due to rounding. From, to and mineralized intercepts are rounded to the nearest tenth of a meter.

NOTE ON NI 43-101 COMPLIANT TECHNICAL REPORT(S)

The conversion of drill results presented in this press release into NI 43-101 compliant mineral resources and mineral reserves, including but not limited to the drill results associated with the new and potential extensions of mineralization across each of the mineral districts outlined in this press release, all require additional work and analysis that remains ongoing. To date, there has been insufficient exploration and accompanying analysis to define a mineral resource and it is uncertain if further exploration will result in these extensions being delineated as a mineral resource. Accordingly, the results herein may not be included in future NI 43-101 compliant mineral resources or mineral reserves depending on the results of this additional work and analysis, and other technical and/or economic reasons.

QUALITY ASSURANCE / QUALITY CONTROL

Vale do Curaçá Property

The Company is currently drilling on surface and underground with core drill rigs using a combination of owned and third-party contracted drill rigs. During the period from September 2020 through November 2020, third-party drill rigs were operated by Major Drilling do Brasil Ltda., Tamarama Sondagens Ltda., Layne Christensen Co., and DrillGeo Geologia e Sondagem Ltda., all of whom are independent of the Company. Drill core is logged, photographed and split in half using a diamond core saw at the secure core logging and storage facilities of Mineração Caraíba S.A. (“MCSA”). 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. Reverse circulation cuttings are split at the drill rig using one-meter sample intervals. All 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. PGM and gold analysis during the period was performed at the SGS S.A.’s facility in Rustenburg, South Africa and Mintek S.A.’s facility in Johannesburg, South Africa, with values determined using nickel sulphide and lead collection fire assay. SGS S.A. and Mintek S.A. are independent of the Company. All sample results during the period have been monitored through a 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 a subsidiary of ALS Limited and is independent of the Company.

NX Gold Mine

The Company is currently drilling on surface with third-party contracted core drill rigs. During the period from September 2020 through November 2020 third-party drill rigs were operated by Servitec Foraco Sondagem S.A. who is independent of the Company. Drill core is logged, photographed and split in half using a diamond core saw at NX Gold S.A.’s (“NX Gold”) 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 half-meter sample intervals for quartz vein and one-meter intervals in surrounding rock unless such interval crosses a geological contact. Samples are sent to ALS Brasil Ltda.’s laboratory in Goiânia (Brazil) for preparation and are analyzed by the certified laboratory of ALS Peru S.A., whom are independent of the Company. During the period, gold content has been determined by both fire assay and screen fire assay. All sample results during the period have been monitored through a QA/QC program that includes the insertion of certified standards, blanks, and pulp and reject duplicate samples at a rate of one standard, one blank, and one duplicate pulp sample per every 20 samples for a blended rate of approximately 5%.

Emerson Ricardo Re, MSc, MBA, MAusIMM (CP) (No. 305892), Registered Member (No. 0138) (Chilean Mining Commission) and Resource Manager of the Company who is a “qualified person” within the meanings of NI 43-101, has reviewed and approved the disclosure of technical information, including verification of the sampling, analytical and testing data in this press release. Quarterly reviews entail sampling and laboratory procedure review as well as verification of original assay certificates associated with a selection of samples from Company’s internal database included in this press release.

ABOUT ERO COPPER CORP

Ero, 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 40 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 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.ero-copper.com) and on SEDAR (www.sedar.com).

ERO COPPER CORP.

Signed: "David Strang"

For further information contact:

David Strang, President & CEO

Makko DeFilippo, Vice President, Corporate Development

(604) 429-9244

info@erocopper.com

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 Vale do Curaçá Property, the estimation of mineral reserves and mineral resources, 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, the potential to convert any portion of the inferred mineral resource base, the significance of any drill results or new discoveries and targets, including without limitation extensions of defined mineralized zones, possibilities for mine life extensions or continuity of down-plunge mineralization, further extensions and expansion of mineralization near the Company's existing operations of the Vale do Curaçá Property or the NX Gold Mine, statements with respect to potential for any additional PGM mineralization in the Curaçá Valley as well as any implied significance or continuity therein, and statements with respect to any potential positive economic enhancements as it relates to the Company's recent life-of-mine plan(s), or base-case plan(s) for the Deepening Extension Zone, the Vermelhos Mine, or the NX God Mine based upon exploration drill results.

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; work force continues to remain healthy in the face of prevailing epidemics, pandemics or other health risks, 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 and critical supplies, spare parts and consumables; 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, 2019, dated March 12, 2020 (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.

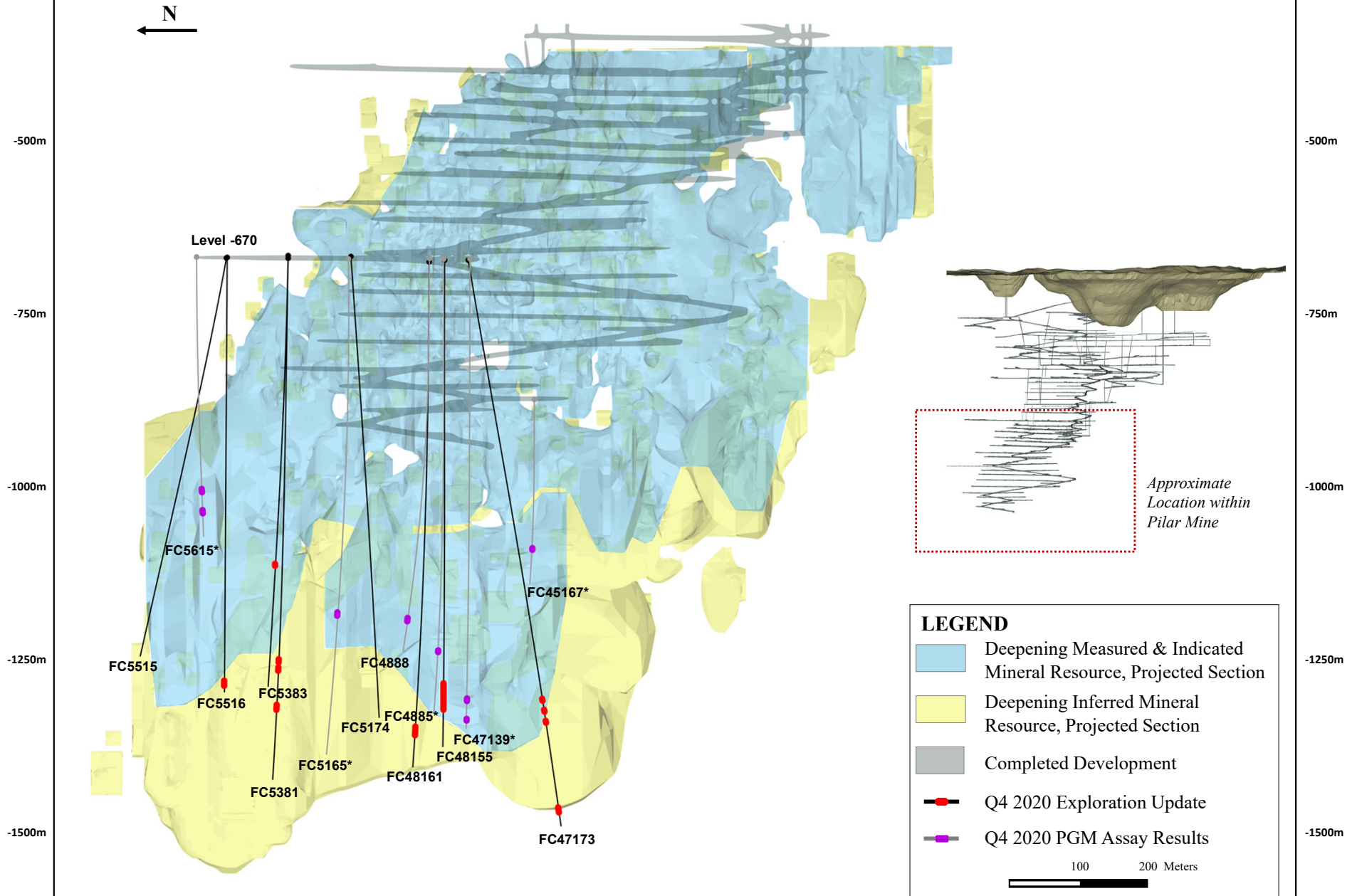
GENERAL Information of a scientific or technical nature in respect of the Vale do Curaçá Property included in this press release is based upon the Company's press release dated November 30, 2020, the Vale do Curaçá technical report entitled "2019 Updated Mineral Resources and Mineral Reserves Statements of Mineração Caraíba's Vale do Curaçá Mineral Assets, Curaçá Valley", dated November 25, 2019 with an effective date of September 18, 2019, prepared by Rubens Jose De Mendonça, MAusIMM, of Planminas – Projetos e Consultoria em Mineração Ltda. and Porfirio Cabaleiro Rodrigues, MAIG, Leonardo de Moraes Soares, MAIG, and Bernardo Horta de Cerqueira Viana, MAIG, all of GE21 Consultoria Mineral Ltda., 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 Company's press release dated November 24, 2020 and the NX Gold Mine technical report entitled "Mineral Resource and Mineral Reserve Estimate of the NX Gold Mine, Nova Xavantina", dated February 3, 2020 with an effective date of September 30, 2019, prepared by Porfirio Cabaleiro Rodrigues, MAIG, Leonardo de Moraes Soares, MAIG, and Paulo Roberto Bergmann, FAUsIMM, all of GE21 Consultoria Mineral Ltda., 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.

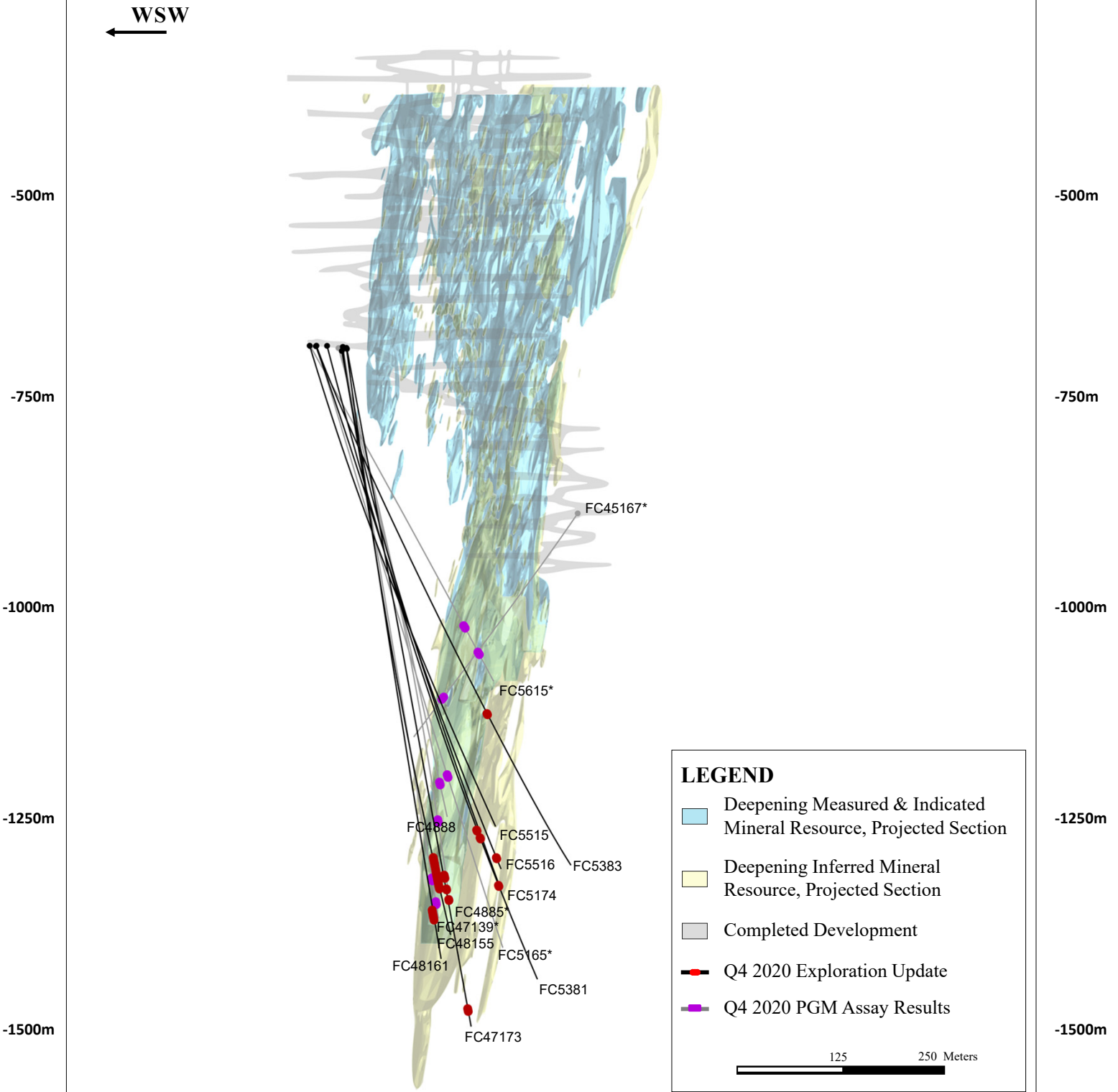
Mineral resources which are not mineral reserves do not have demonstrated economic viability. Pursuant to the CIM Standards, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when 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.

Figure 1
Deepening Extension, North-South Long Section



Mineral resource outline inclusive of mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Please refer to the Company's press release dated November 30, 2020 for additional technical and scientific information related to the Pilar Mine.

Figure 2
Deepening Extension, WSW-ENE Composite Section



Mineral resource outline inclusive of mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Please refer to the Company's press release dated November 30, 2020 for additional technical and scientific information related to the Pilar Mine.

Figure 3 Pilar Mine, Deepening Extension (Drilling From Level -670, -875)

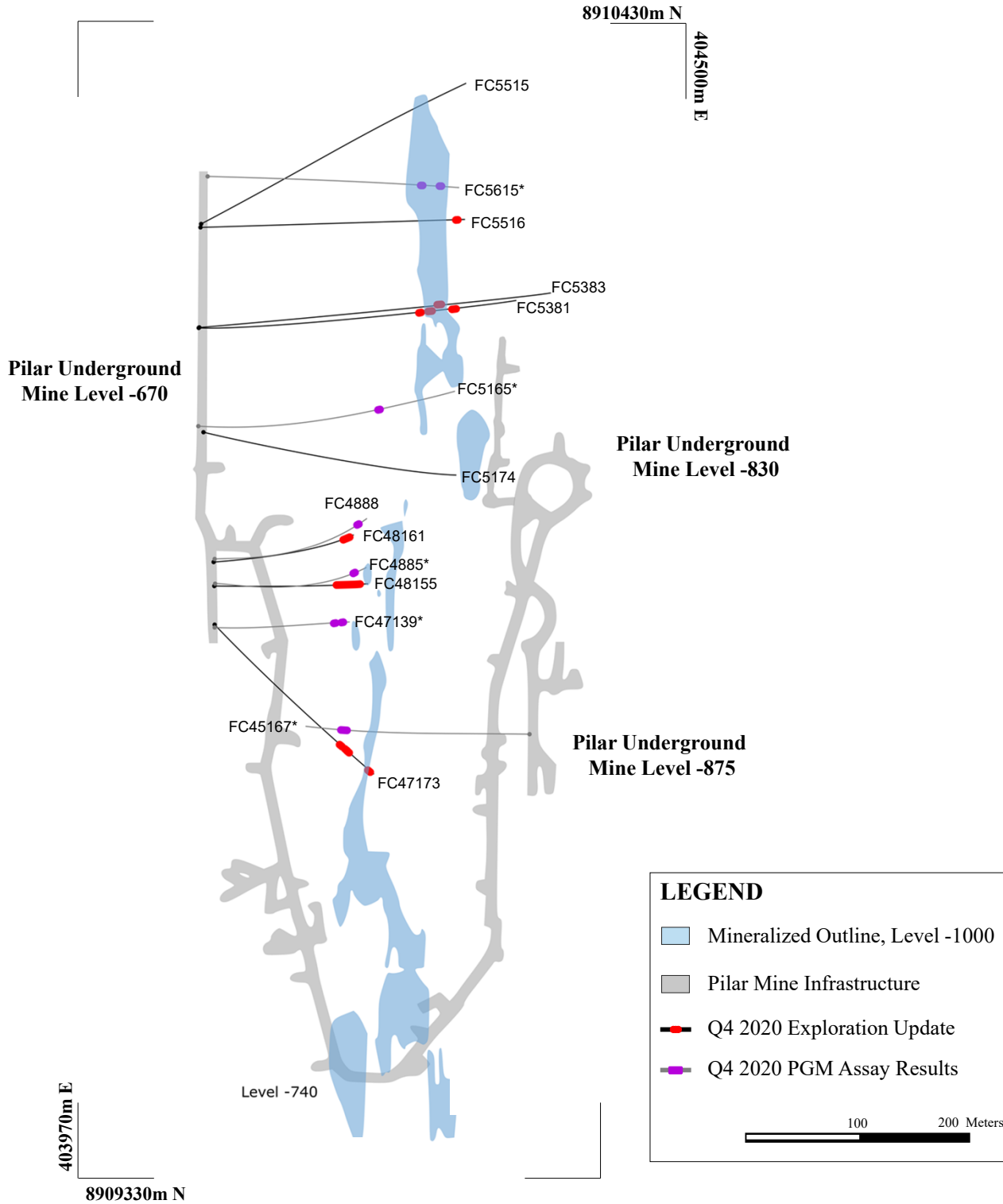
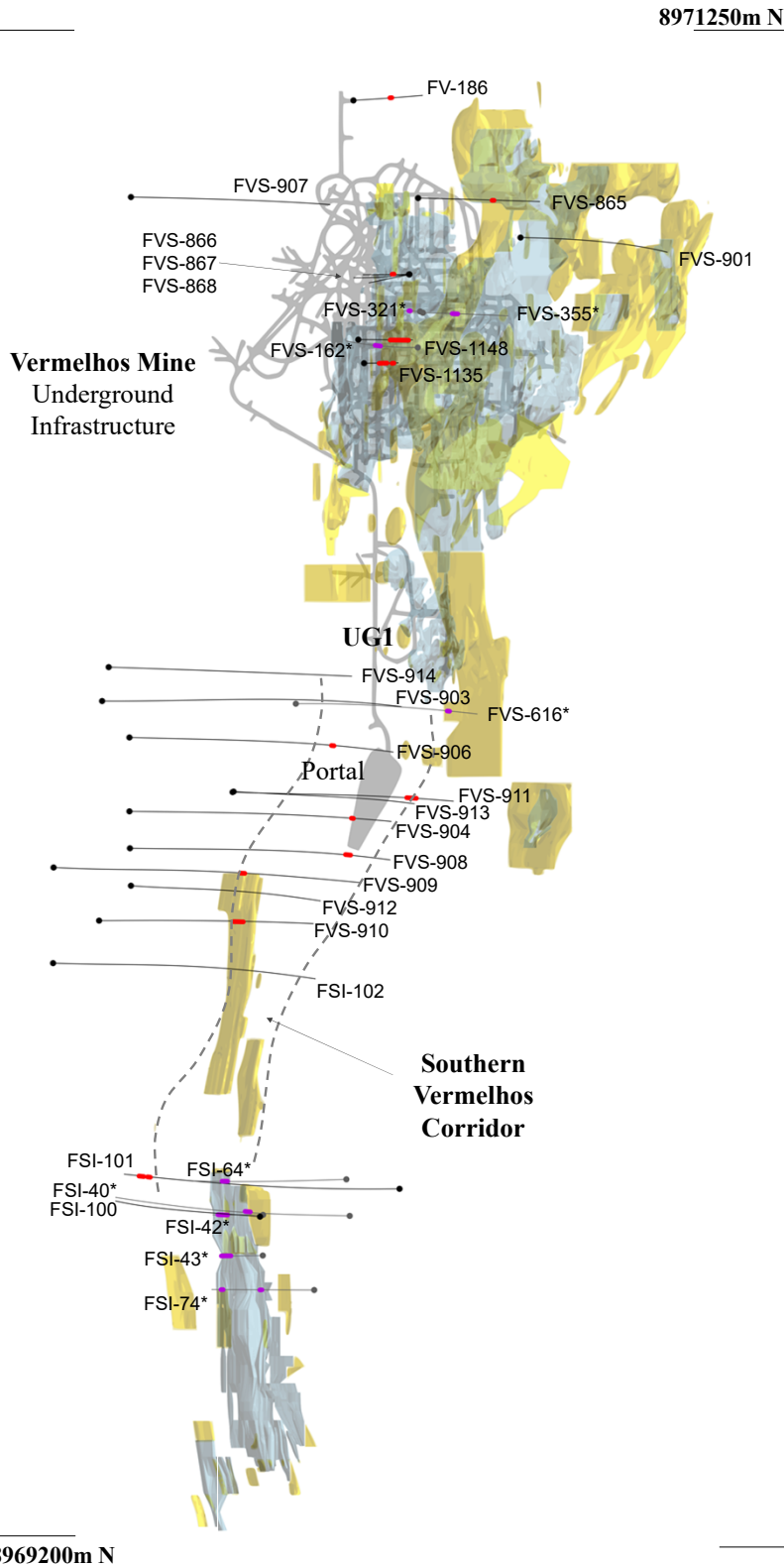
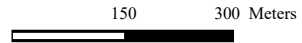


Figure 4
Vermelhos Main/East Zone & Siriema Drilling, Plan View



LEGEND

- Completed Development, Vermelhos Mine
- Surface Projection of Vermelhos & Siriema Measured & Indicated Mineral Resource
- Surface Projection of Vermelhos & Siriema Inferred Mineral Resource
- Q4 2020 Exploration Update
- Q4 2020 PGM Assay Results
- Interpreted Southern Vermelhos Corridor Boundary



Notes:
Southern Vermelhos Corridor projection shown to demonstrate future area of exploration within the Vermelhos District. The projection is based on data compilation work which includes review of geological controls, structural analysis and copper mineralization identified during the Company's technical programs. The interpretation and boundary limits do not imply continuity of mineralization, or actual thickness of mineralization which has yet to be defined. Mineral resources shown inclusive of mineral reserves.

Mineral resources which are not mineral reserves do not have demonstrated economic viability. For additional information about the current mineral reserves of these zones please refer to the Company's press release dated November 30, 2020.

Figure 5
Vermelhos Main/East Zone & Siriema, North-South Long Section

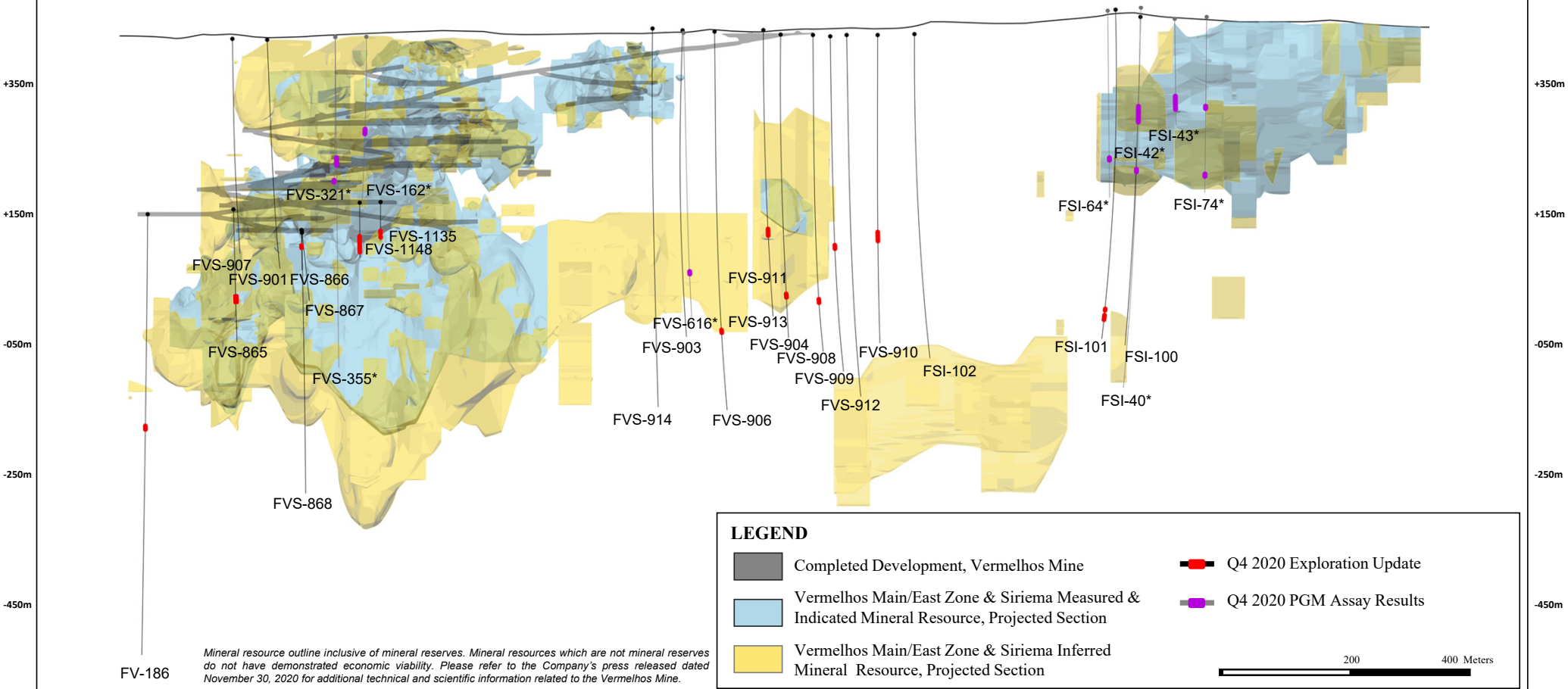


Figure 6

Surubim Open Pit, Northwest-Southeast Section

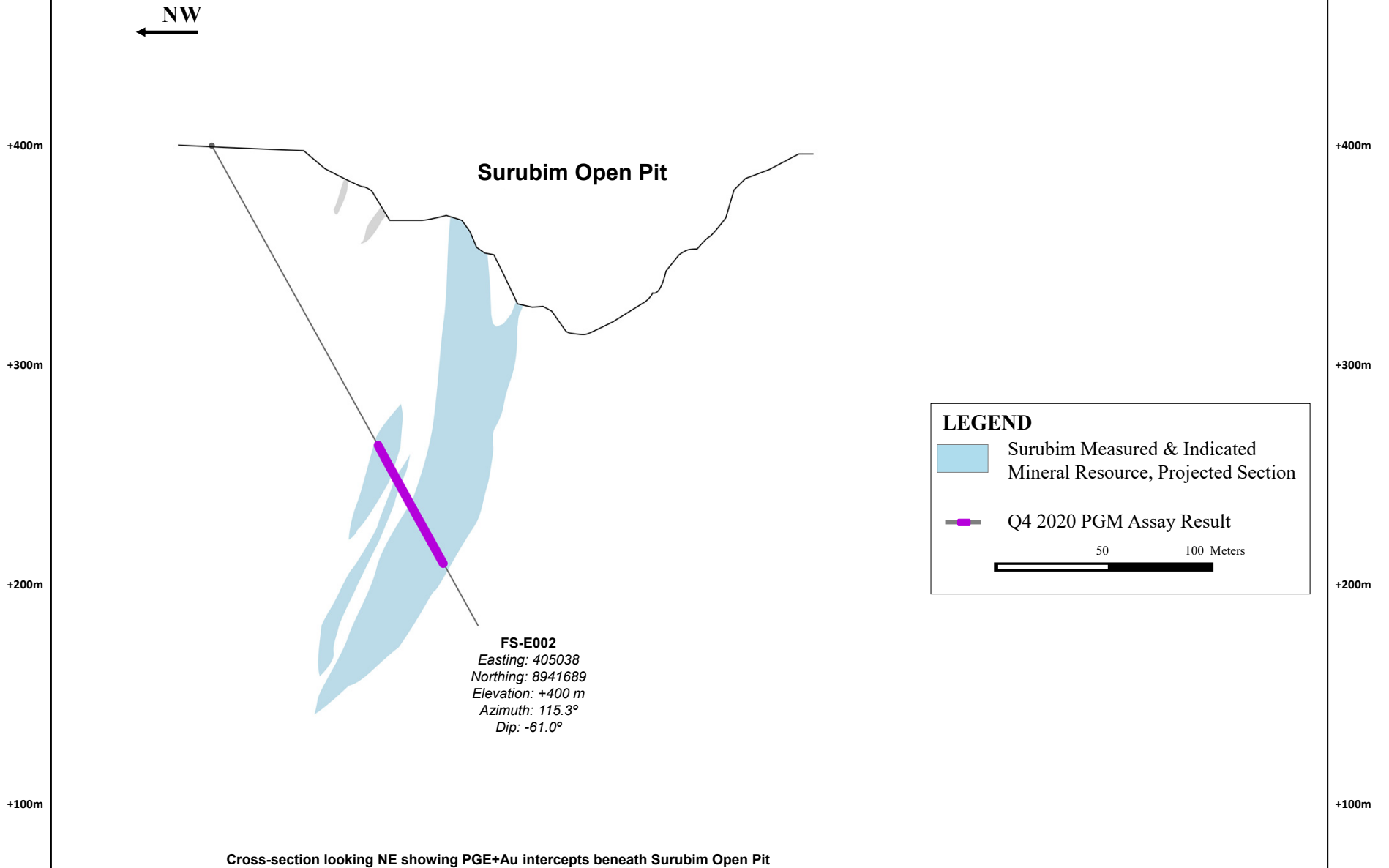
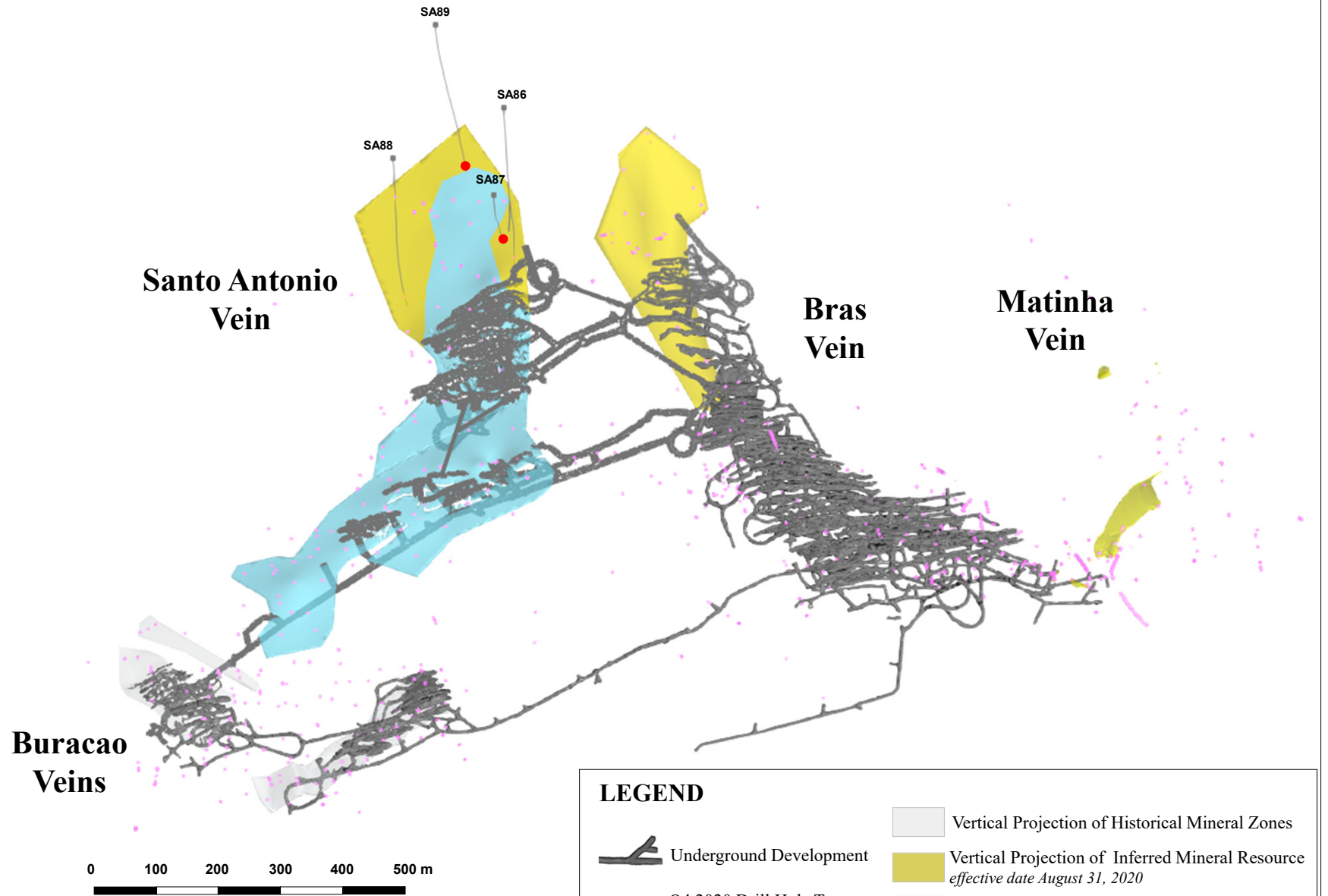


Figure 7
NX Gold Mine, Plan View

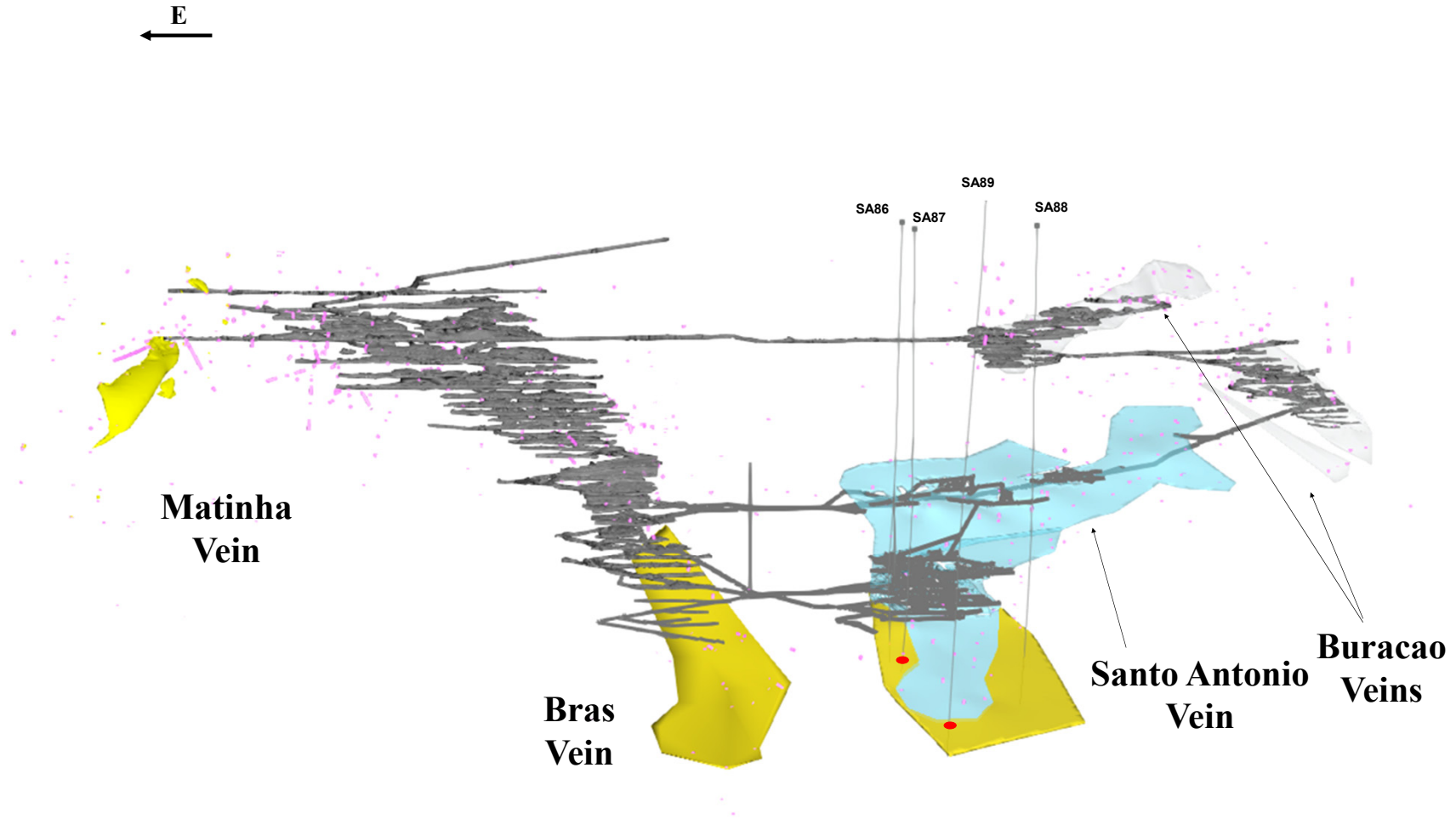


LEGEND

	Vertical Projection of Historical Mineral Zones
	Underground Development
	Q4 2020 Drill Hole Traces
	Q4 2020 Vein Intercept
	Vertical Projection of Inferred Mineral Resource effective date August 31, 2020
	Vertical Projection of Indicated Mineral Resource effective date August 31, 2020
	Previously Announced Intercept

Mineral resource outline(s) inclusive of mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Please refer to the Company's press release dated November 24, 2020 for additional technical and information related to the NX Gold Mine.

Figure 8
NX Gold Mine, East-West Vertical Long Section



LEGEND

- Underground Development
- Q4 2020 Drill Hole Traces
- Q4 2020 Vein Intercept
- Vertical Projection of Historical Mineral Zones
- Vertical Projection of Inferred Mineral Resource effective date August 31, 2020
- Vertical Projection of Indicated Mineral Resource effective date August 31, 2020
- Previously Announced Intercept

Mineral resource outline(s) inclusive of mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Please refer to the Company's press release dated November 24, 2020 for additional technical and information related to the NX Gold Mine.