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Investor Presentation

February 2024 | TSX:ERO | NYSE:ERO

Cautionary Statements

Caution Regarding Forward Looking Information and Statements

This presentation contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "forward-looking statements"). Forward-looking statements include statements that use forward-looking terminology such as "may", "could", "would", "will", "should", "intend", "target", "plan", "expect", "budget", "estimate", "forecast", "schedule", "anticipate", "believe", "continue", "potential", "view" or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Forward-looking statements may include, but are not limited to, statements with respect to the Company's expected production, operating costs and capital expenditures at the Caraíba Operations, the Tucumã Project and the Xavantina Operations; estimated completion dates for certain milestones, including initial production at the Tucumã Project and completion of the Pilar Mine's new external shaft at the Caraíba Operations; the ability of the Company to realize benefits associated with the Pilar Mine's new external shaft; the ability of the Company to achieve copper production levels as currently projected at the Tucumã Project; the commencement of, and budget for, the first phase of work pursuant to the Furnas Project earn-in agreement and execution of the definitive earn-in agreement with Vale Base Metals in accordance with the terms of the binding letter of intent; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual results, actions, events, conditions, performance or achievements to materially differ from those expressed or implied by the forward-looking statements, including, without limitation, risks discussed in this presentation and in the Annual Information Form for the year ended December 31, 2022 and dated March 7, 2023 (the "AIF") under the heading "Risk Factors". The risks discussed in this presentation and in the AIF are not exhaustive of the factors that may affect any of the Company's forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results, actions, events, conditions, performance or achievements to differ materially from those contained in forward-looking statements, there may be other factors that cause results, actions, events, conditions, performance or achievements to differ from those anticipated, estimated or intended.

Forward-looking statements are not a guarantee of future performance. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements involve statements about the future and are inherently uncertain, and the Company's actual results, achievements or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to herein and in the AIF under the heading "Risk Factors".

The Company's forward-looking statements are based on the assumptions, beliefs, expectations and opinions of management on the date the statements are made, many of which may be difficult to predict and beyond the Company's control. In connection with the forward-looking statements contained in this presentation and in the AIF, the Company has made certain assumptions about, among other things: continued effectiveness of the measures taken by the Company to mitigate the possible impact of COVID-19 on its workforce and operations; 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, gold 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 Caraíba Operations, the Xavantina Operations and the Tucumã Project being as described in the respective technical report for each property; production costs; the accuracy of budgeted exploration, development and construction 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 continuing to remain healthy in the face of prevailing epidemics, pandemics or other health risks (including COVID-19), 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. Although the Company believes that the assumptions inherent in forward-looking statements are reasonable as of the date of this presentation, these assumptions are subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking statements. The Company cautions that the foregoing list of assumptions is 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 statements contained in this presentation. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements contained herein are made as of the date of this presentation and the Company disclaims any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

This presentation may also contain future-oriented financial information ("FOFI") and information which could be considered to be in the nature of a "financial outlook". Such FOFI or financial outlook was approved by management of the Company as of the date of presentation for the purpose of providing management's reasonable estimate of what return investors might expect to earn based on the assumptions set forth in such estimates and the information may not be appropriate for other purposes. Management cautions that such FOFI or financial outlook reflects the Company's current beliefs and are based on information currently available to the Company and on assumptions the Company believes are reasonable. Actual results and developments may differ materially from results and developments discussed in the FOFI or financial outlook as they are subject to a number of significant risks and uncertainties. Certain of these risks and uncertainties are beyond the Company's control. Consequently, all of the FOFI or financial outlook are qualified by these cautionary statements, and there can be no assurances.

Cautionary Notes Regarding Mineral Resource and Mineral Reserve Estimates

Unless otherwise indicated, all reserve and resource estimates included in this presentation and the documents incorporated by reference herein have been prepared in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") — CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Standards"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC"), and reserve and resource information included herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this presentation and the documents incorporated by reference herein use the terms "measured resources," "indicated resources" and "inferred resources" as defined in accordance with NI 43-101 and the CIM Standards.

Further to recent amendments, mineral property disclosure requirements in the United States (the "U.S. Rules") are governed by subpart 1300 of Regulation S-K of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") which differ from the CIM Standards. As a foreign private issuer that is eligible to file reports with the SEC pursuant to the multi-jurisdictional disclosure system (the "MJDS"), Ero is not required to provide disclosure on its mineral properties under the U.S. Rules and will continue to provide disclosure under NI 43-101 and the CIM Standards. If Ero ceases to be a foreign private issuer or loses its eligibility to file its annual report on Form 40-F pursuant to the MJDS, then Ero will be subject to the U.S. Rules, which differ from the requirements of NI 43-101 and the CIM Standards.

Pursuant to the new U.S. Rules, the SEC recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the definitions of "proven mineral reserves" and "probable mineral reserves" under the U.S. Rules are now "substantially similar" to the corresponding standards under NI 43-101. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, U.S. investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that Ero reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. While the above terms under the U.S. Rules are "substantially similar" to the standards under NI 43-101 and CIM Standards, there are differences in the definitions under the U.S. Rules and CIM Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that Ero may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had Ero prepared the reserve or resource estimates under the standards adopted under the U.S. Rules.

Disclaimer

General

Scientific and technical information contained in this presentation has been reviewed, verified and approved by Mr. Cid Gonçalves Monteiro Filho, SME RM (04317974), MAIG (No. 8444), FAusIMM (No. 3219148), and Resource Manager of the Company, who is a "qualified person" within the meanings of NI 43-101.

Scientific and technical information contained in this presentation relating to the Company's mining operations located within the Curaçá Valley, northeastern Bahia State, Brazil (the "Caraíba Operations" and formerly known as the MCSA Mining Complex)), is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in, the report prepared in accordance with NI 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101") and entitled "2022 Mineral Resources and Mineral Reserves of the Caraíba Operations, Curaçá Valley, Bahia, Brazil", dated December 22, 2022 with an effective date of September 30, 2022, prepared by Porfirio Cabaleiro Rodrigues, FAIG, Bernardo Horta de Cerqueira Viana, FAIG, Fábio Valério Câmara Xavier, MAIG and Ednie Rafael Moreira de Carvalho Fernandes, MAIG all of GE21 Consultoria Mineral Ltda. ("GE21"), Dr. Beck Nader, FAIG of BNA Mining Solutions ("BNA") and Alejandro Sepulveda, Registered Member (#0293) (Chilean Mining Commission) of NCL Ingeniería y Construcción SpA ("NCL") (the "Caraíba Operations Technical Report"). Each of Porfirio Cabaleiro Rodrigues, FAIG, Bernardo Horta de Cerqueira Viana, FAIG, Fábio Valério Câmara Xavier, MAIG, Ednie Rafael Moreira de Carvalho Fernandes, MAIG, Dr. Beck Nader, FAIG and Alejandro Sepulveda, Registered Member (#0293) (Chilean Mining Commission) is a "qualified person" and "independent" of the Company within the meanings of NI 43-101.

Scientific and technical information contained in this presentation relating to the Company's mining located approximately 18 km west of the town of Nova Xavantina, southeastern Mato Grosso State, Brazil (the "Xavantina Operations" or its former name, the "NX Gold Mine"), is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in, the report prepared in accordance with NI 43-101 and entitled "Technical Report on the Xavantina Operations, Mato Grosso, Brazil", dated May 12, 2023 with an effective date of October 31, 2022, prepared by Porfirio Cabaleiro Rodrigues, FAIG, Leonardo de Moraes Soares, MAIG, and Guilherme Gomides Ferreira, MAIG, all of GE21 (the "Xavantina Operations Technical Report"). Each of Porfirio Cabaleiro Rodrigues, FAIG, Leonardo de Moraes Soares, MAIG, and Guilherme Gomides Ferreira, MAIG, is a "qualified person" and "independent" of the Company within the meanings of NI 43-101.

Scientific and technical information contained in this presentation relating to the Tucumã Project, which is located within southeastern Pará State, Brazil (referred to herein as the "Tucumã Project" or by its former name, the "Boa Esperança Project"), is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in, the report prepared in accordance with NI 43-101 and entitled "Boa Esperança Project NI 43-101 Technical Report on Feasibility Study Update", dated November 12, 2021 with an effective date of August 31, 2021, prepared by Kevin Murray, P. Eng., Erin L. Patterson, P.E. and Scott C. Elfen, P.E. all of Ausenco Engineering Canada Inc. (or its affiliate Ausenco Engineering USA South Inc. in the case of Ms. Patterson) (collectively, "Ausenco"), Carlos Guzmán, FAusIMM RM CMC of NCL and Emerson Ricardo Re, MSc, MBA, MAusIMM (CP) (No. 305892), Registered Member (No. 0138) (Chilean Mining Commission) and Resource Manager of the Company on the date of the report (now of HCM Consultoria Geologica Eireli ("HCM") (the "Tucumã Project Technical Report"). Each of Kevin Murray, P. Eng., Erin L. Patterson, P.E. and Scott C. Elfen, P.E., and Carlos Guzmán, FAusIMM RM CMC, is a "qualified person" and "independent" of the Company within the meanings of NI 43-101. Emerson Ricardo Re, MAusIMM (CP), as Resource Manager of the Company (on the date of the report and now of HCM), is a "qualified person" within the meanings of NI 43-101, and was not "independent" of the Company on the date of the report, within the meaning of NI 43-101.

Please see the AIF, the Caraíba Operations Technical Report, the Xavantina Operations Technical Report, and the Tucumã Project Technical Report, each filed on the Company's profile at www.sedarplus.ca/landingpage/ and www.sec.gov, for details regarding the data verification undertaken with respect to the scientific and technical information included in this presentation regarding the Caraíba Operations , the Xavantina Operations and the Tucumã Project, 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 disclosed herein.

Where applicable, exploration target projection(s) are shown to demonstrate future area of exploration focus within the Company's operations. These projections are 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.

Third Party Information

This presentation includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources or ascertained the underlying economic and other assumptions relied upon by such sources. The Company believes that its market, industry and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used throughout this presentation are not guaranteed and the Company does not make any representation as to the accuracy or completeness of such information.

Non-IFRS Measures

Financial results of the Company are prepared in accordance with IFRS. The Company utilizes certain alternative performance (non-IFRS) measures to monitor its performance, including C1 cash cost of copper produced (per lb), realized copper price (per lb), C1 cash cost of gold produced (per ounce), AISC of gold produced (per ounce), realized gold price (per ounce), EBITDA, adjusted EBITDA, adjusted net income attributable to owners of the Company, adjusted net income per share attributable to owners of the Company, net (cash) debt, working capital and available liquidity, as more particularly described in the Company's MD&A for the three and nine months ended September 30, 2023, a copy of which can be found on the Company's website, on SEDAR+ and on EDGAR. 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, the Caraíba Operations, the Xavantina Operations and the Tucumã Project. 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) is a non-IFRS performance measure used by the Company to manage and evaluate the operating performance of its copper mining segment and is calculated as C1 cash costs divided by total pounds of copper produced during the period. C1 cash costs includes total cost of production, transportation, treatment and refining charges, and certain tax credits relating to sales invoiced to the Company's Brazilian customer on sales, net of by-product credits and incentive payments. C1 cash cost of copper produced per pound is widely reported in the mining industry as benchmarks for performance but does not have a standardized meaning and is disclosed in supplement to IFRS measures. C1 cash cost of gold produced (per ounce) is a non-IFRS performance measure used by the Company to manage and evaluate the operating performance of its gold mining segment and is calculated as C1 cash costs divided by total ounces of gold produced during the period. C1 cash cost includes total cost of production, net of by-product credits and incentive payments. C1 cash cost of gold produced per ounce is widely reported in the mining industry as benchmarks for performance but does not have a standardized meaning and is disclosed in supplemental to IFRS measures. AISC of gold produced (per ounce) is an extension of C1 cash cost of gold produced (per ounce) discussed above and is also a key performance measure used by management to evaluate operating performance of its gold mining segment. AISC of gold produced (per ounce) is calculated as AISC divided by total ounces of gold produced during the period. AISC includes C1 cash costs, site general and administrative costs, accretion of mine closure and rehabilitation provision, sustaining capital expenditures, sustaining leases, and royalties and production taxes. AISC of gold produced (per ounce) is widely reported in the mining industry as benchmarks for performance but does not have a standardized meaning and is disclosed in supplement to IFRS measures.

High-Margin, Growth-Oriented Clean Copper

Brazil-Focused Copper Producer
With Meaningful Gold Production

Significant Near-Term Growth
Doubling Copper Production by 2025

Attractive Long-Term Growth Pipeline
Leveraging Exploration and Development Culture

Strong Balance Sheet
Well-Positioned to Fund Growth

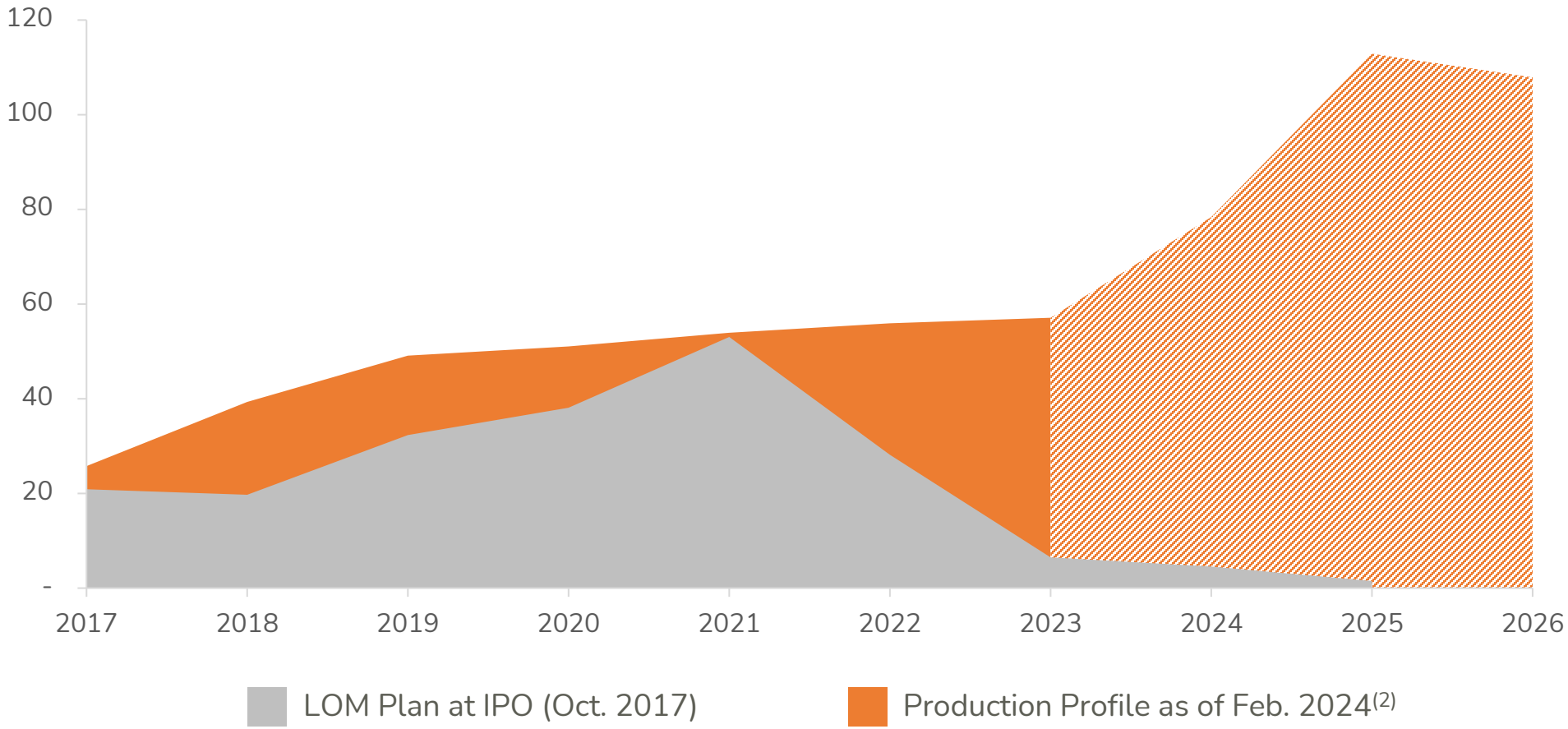
Leading Position in Clean Copper Movement
Supported by Brazil's Clean Energy Matrix

1. Remains subject to negotiation and execution of the definitive agreement. For more information on the Company's plans to earn a 60% interest in the Furnas Copper Project, please see its press release dated October 30, 2023.

Track Record of Delivering Growth

The Company's consolidated production profile reflects the success of its organic growth investments

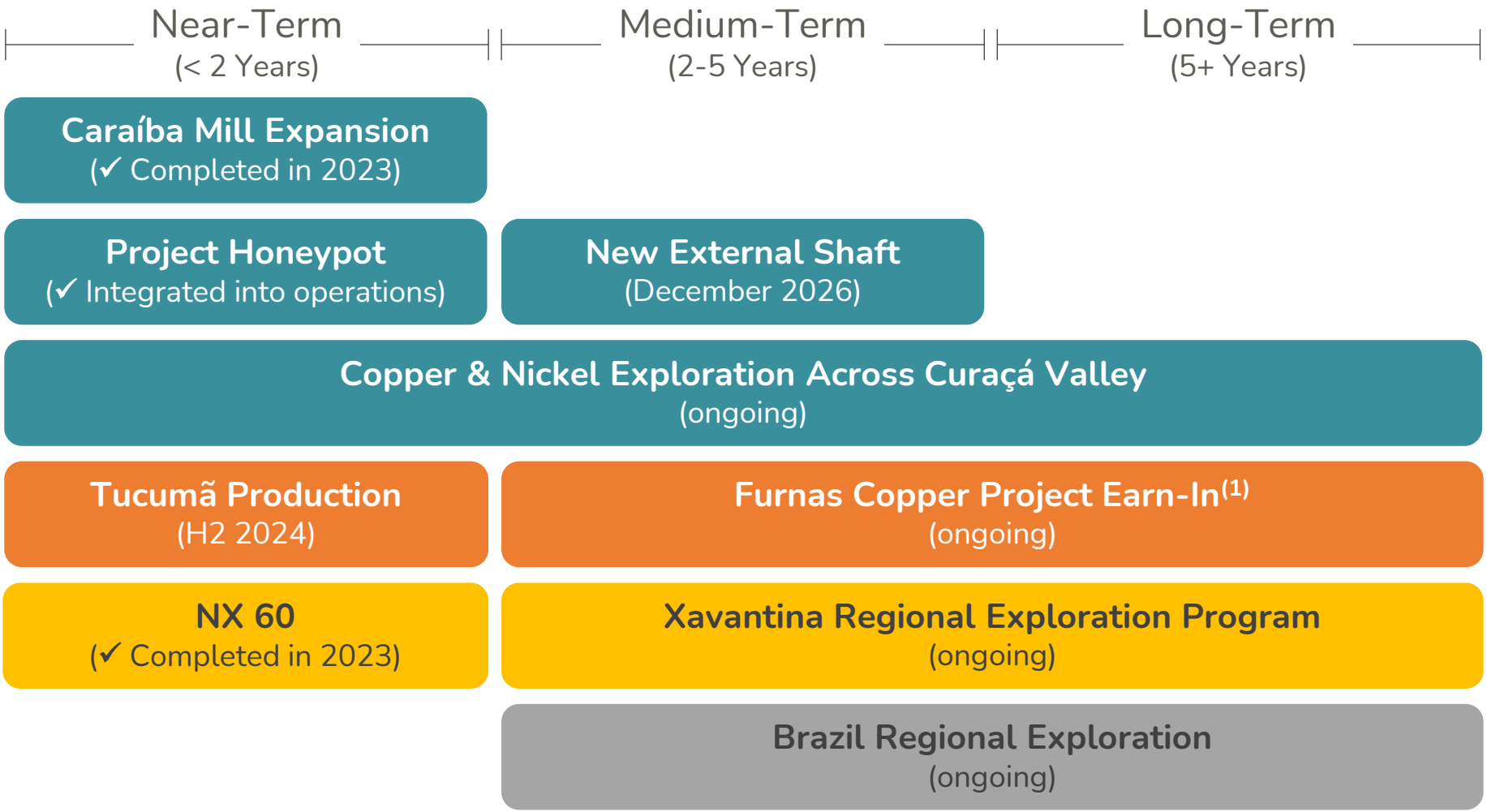
Copper Equivalent Production (000s of tonnes)[1]



1. Copper equivalent production based on a copper price of $8,500/tonne and a gold price of $1,900/oz.
2. Production for 2024-2026 based on the midpoint of the Company's three-year production outlook included in its news release dated February 21, 2024.

Executing on Growth Strategy

The Company recently expanded its growth portfolio with plans to earn a 60% interest in Vale Base Metals' Furnas Copper Project[1]



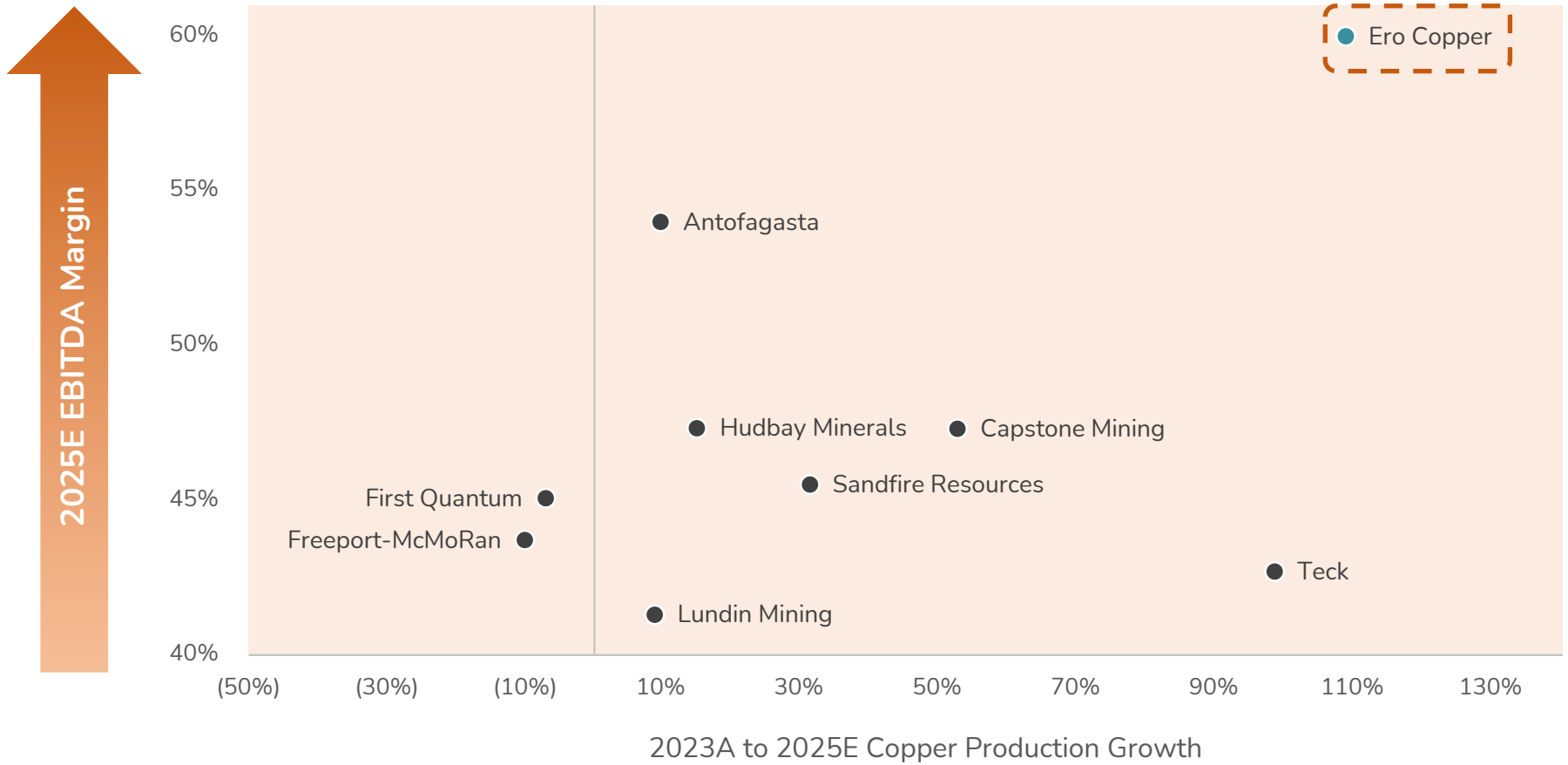
Note: Estimated completion dates included in parentheses based on project timelines as of February 2024.

1. Remains subject to negotiation and execution of the definitive agreement. For more information on the Company's plans to earn a 60% interest in the Furnas Copper Project, please see its press release dated October 30, 2023.

Poised for Significant EBITDA Expansion

Ero is well-positioned due to the expected near-term production from Tucumã and its associated EBITDA contribution

Copper Production Growth & EBITDA Margin



Source: Consensus estimates from FactSet as of February 23, 2024.

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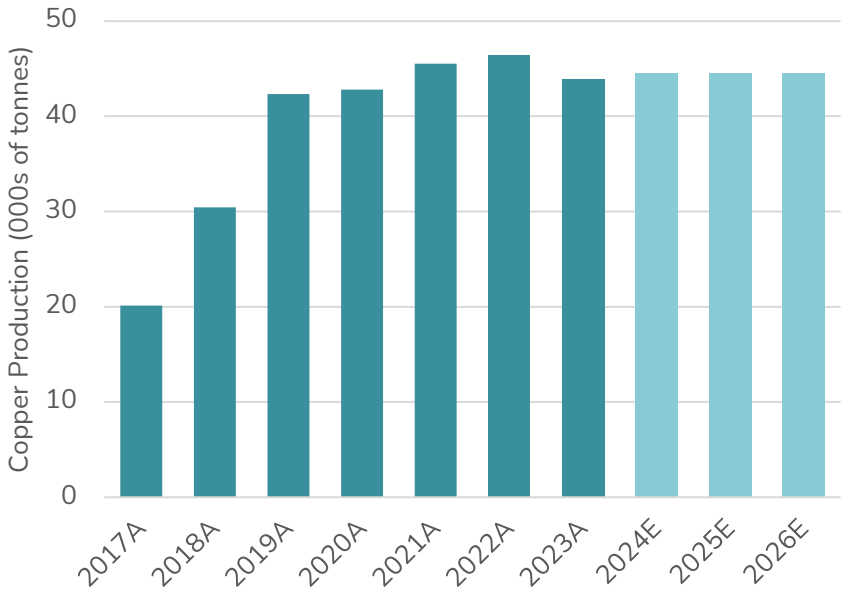
Our Operations

Caraíba: High-Margin Flagship Copper Operation

Asset Overview

- High-grade, high-margin copper operation
  - Located in Bahia State 90 km SE of Petrolina
  - Fully integrated mining and processing complex with 40+ year operating history
  - Two underground mines: Pilar and Vermelhos
  - One open pit mine: Surubim
- Mine life extends through 2042

Production Profile[1]

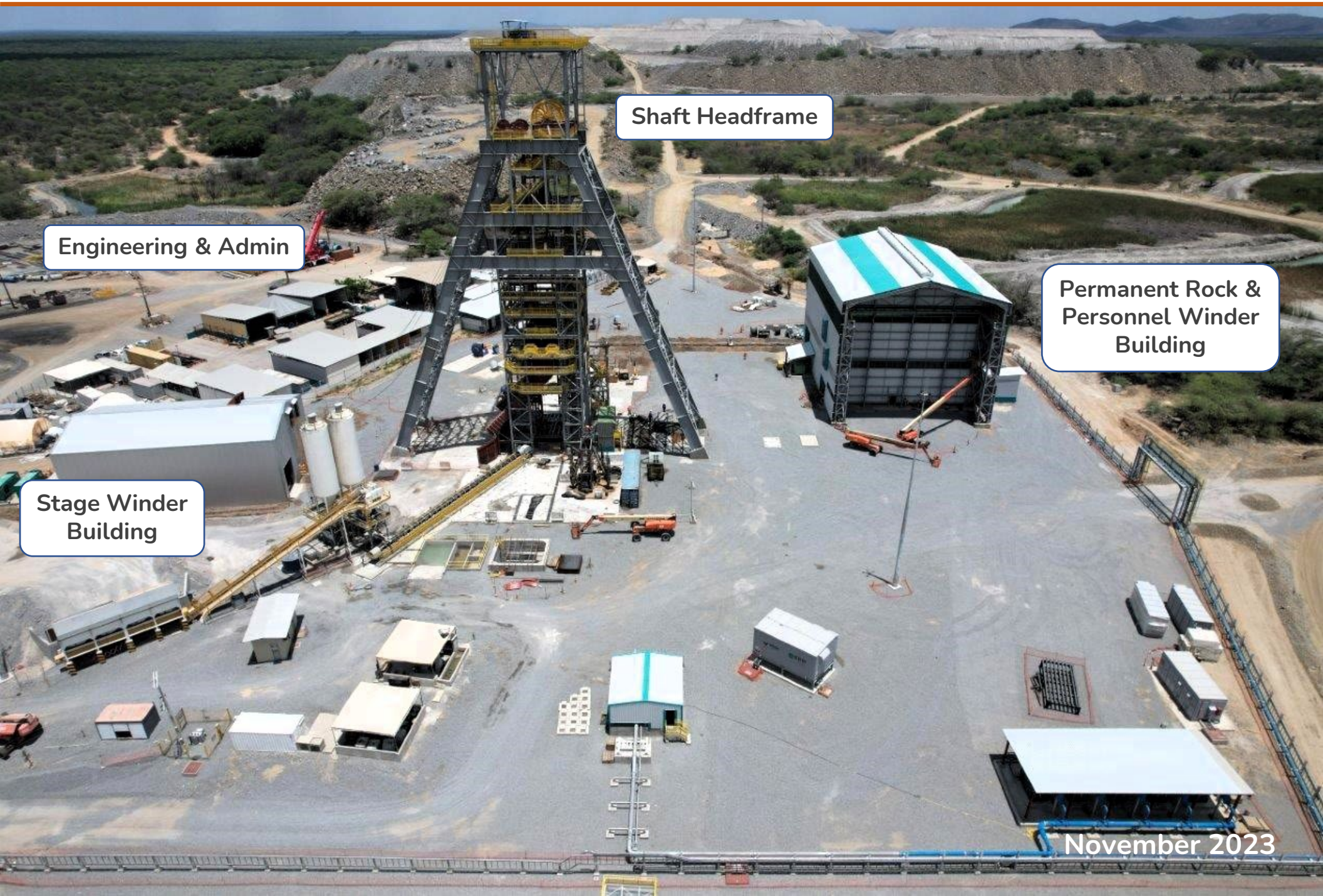


Growth Catalysts

- Caraiba mill expansion
  - ✓ Completed on schedule in December 2023
  - ✓ Achieved expanded design capacity by year-end 2023
- Pilar Mine new external shaft
  - ✓ Pre-sink surface infrastructure completed on schedule
  - ✓ Main shaft sinking commenced as planned in December 2023
  - ✓ Tracking towards completion in December 2026
- Exploration
  - Significant investment in copper and nickel exploration
  - Additional excess plant capacity of 1.3Mtpa, equivalent to an incremental ~18kt of annual copper production potential[2]

1. Production estimates based on midpoint of the Company's three-year production outlook published see its press release dated February 21, 2024.
2. Based on original plant capacity of approximately 5.5Mtpa and actual 2023 processed copper grade of 1.49% and recovery rate of 91.4%.

New External Shaft Project Site



Tucumã: Commissioning Underway

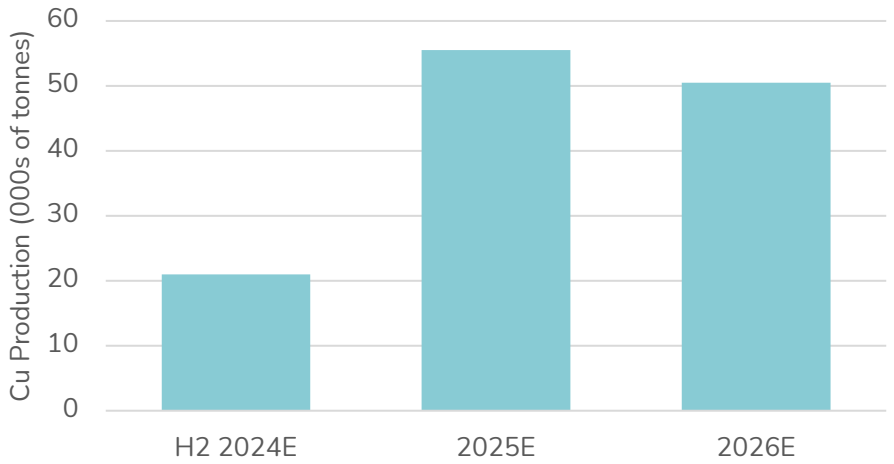
Asset Overview

- Low capital-intensity open pit copper project with attractive operating margins
  - Located in Pará State, ~40 km SW of Tucumã
  - First production expected in H2 2024
- Significant growth potential
  - Cornerstone position in western Carajás
  - Robust exploration program

Strong Construction Progress

- ✓ Achieved over 85% physical completion
- ✓ Successfully energized site in January 2024 following integration with the national grid
- ✓ Pre-stripping activities tracking ahead of schedule with completion expected at end of Q1 2024
- Direct project capital estimate of ~$310 million
  - Remaining construction expenditures hedged at a weighted average floor and ceiling of 5.10 and 5.23, respectively, BRL per USD

Three-Year Production Outlook[1]



1. Production estimates based on midpoint of the Company's three-year production outlook published see its press release dated February 21, 2024.

Tucumã Aerial View

Advanced Pre-Stripping Activities

Flotation Cells

January 2024

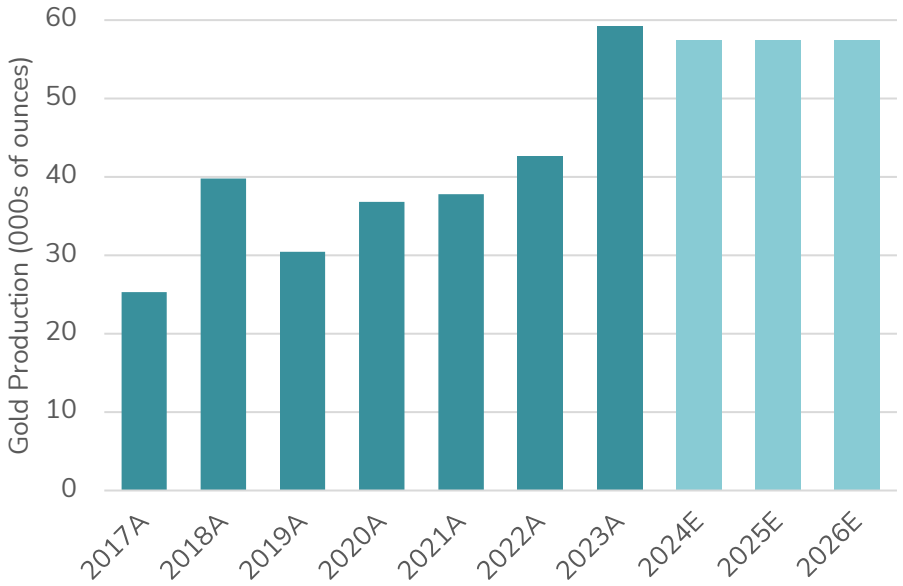
Crushing and Screening

Xavantina: High-Grade, Low-Cost Gold Operation

Asset Overview

- High-grade, high-margin underground gold mine and processing facility
  - Located in Mato Grosso State, approximately 18km NW of Nova Xavantina
  - Amongst the highest-grade gold mines in South America
- Current mine life of 6 years (increased from no mine life upon acquisition in 2016)

Production Profile[1]



Growth Catalysts

- NX 60 initiative
  - ✓ Successful completion drove record gold production and operating margins in 2023
  - ✓ Annual gold production expected to remain between 55,000 and 60,000 ounces
- Exploration / Plant Capacity
  - Testing extensions of known veins and targeting new vein discoveries with regional exploration program
  - Potential to further increase production through utilization of excess mill capacity

1. Production estimates based on midpoint of the Company's three-year production outlook published see its press release dated February 21, 2024.

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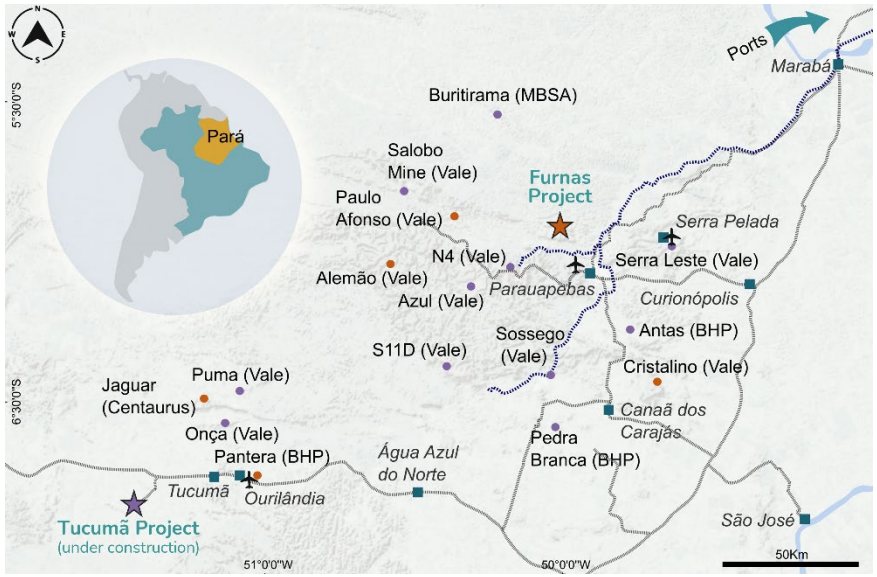
Long-Term Growth

Furnas: Large, Highly Prospective IOCG Project

The Company recently announced a binding term sheet with Vale Base Metals (VBM) for a 60% interest in the Furnas copper project[1]

- Located in the Carajás Mineral Province (Pará, Brazil), ~50 km southeast of VBM's Salobo operations and ~190 km northeast of the Tucumã Project
- Covers an area of ~2,400 hectares that sits within ~15 km of extensive regional infrastructure, including paved roads, an industrial-scale cement plant, a power substation and Vale's railroad loadout facility
- To earn a 60% interest in Furnas, Ero will fund three phases of work over a 5-year earn-in period
- Ero will grant VBM a free-carry on certain capital expenditures related to project development:
  - Initial 11% free-carry, funding 71% of the first $1.0 billion
  - If applicable, a subsequent 5.5% free-carry, funding 65.5% of the next $1.0 billion
  - If applicable, both parties will fund their pro rata share of capex beyond $2.0 billion



Three Phases

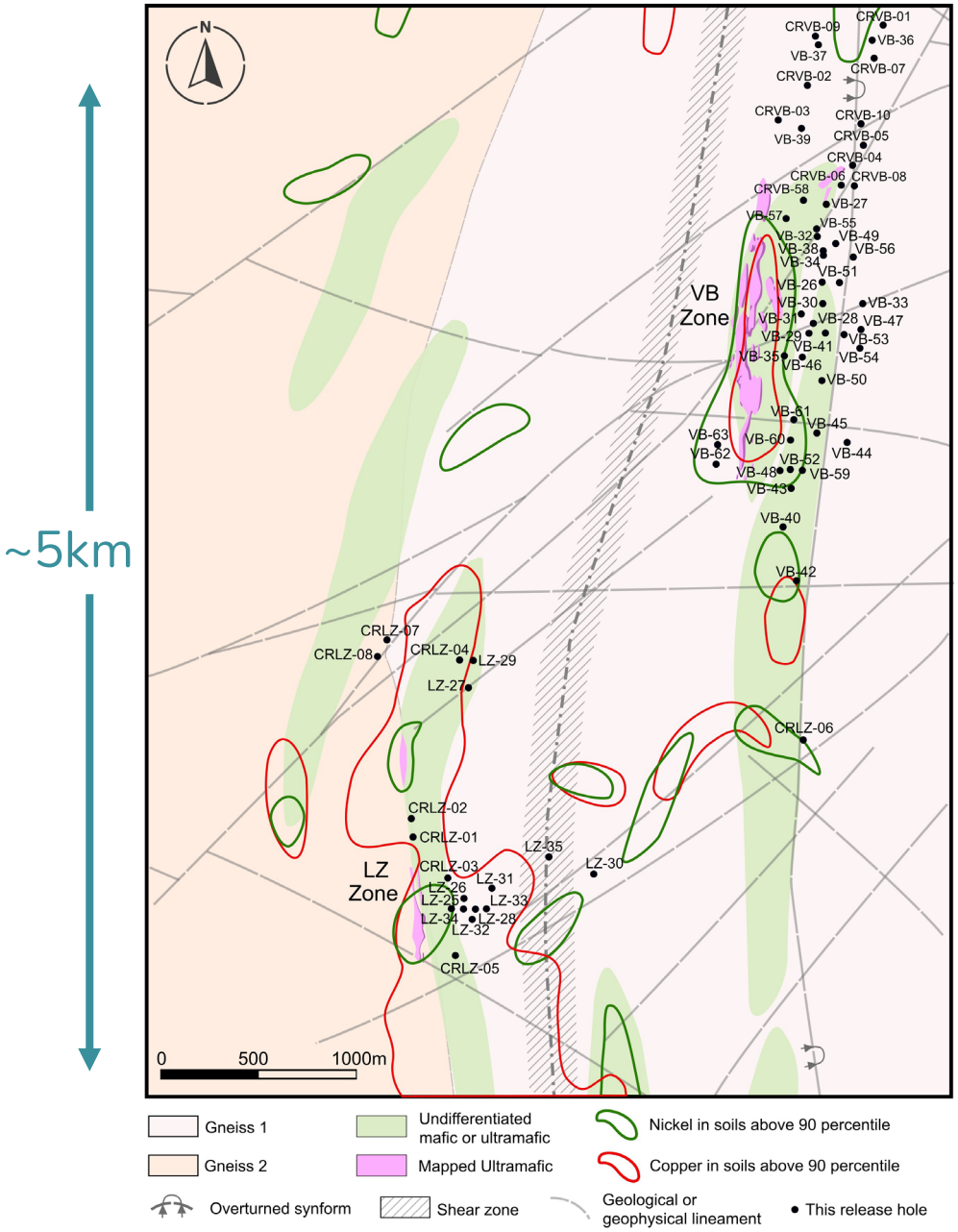
1. **18 Months** — Minimum 28,000 m of exploration drilling + scoping study
2. **18 Months** — Minimum 17,000 m of exploration drilling + pre-feasibility study
3. **24 Months** — Minimum 45,000 m of exploration drilling + definitive feasibility study

1. Remains subject to negotiation and execution of the definitive agreement. For more information on the Company's plans to earn a 60% interest in the Furnas Copper Project, please see its press release dated October 30, 2023.

Caraíba: Emerging Nickel Sulphide District

District scale potential close to existing infrastructure

- ~20km from the Caraíba processing plant
- Textures range from disseminated (<10% sulphides) to massive (60-80% sulphides) containing up to 7.09% Ni (7.61% NiEq[1])
- Mineralization outcrops at surface and has been traced to a depth of ~450 meters
- Mineralization remains open to depth, between zones and to north
- Initial metallurgical testwork demonstrates excellent rougher recoveries ranging from 77% to 91% across a range of grind sizes
- Majority of nickel contained within sulphide minerals – amenable to conventional flotation process



1. NiEq = Ni + (Cu x $3.50/$9.80) + (Co x $25.50/$9.80). No adjustment for metallurgical recoveries has been made when calculating NiEq.

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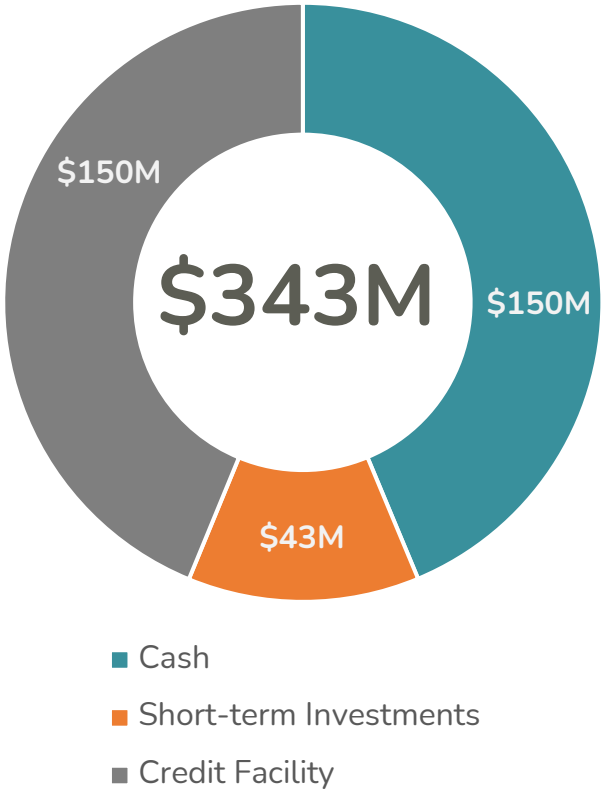
Financial & Environmental Stewardship

Balance Sheet Well-Positioned to Fund Growth

Strong balance sheet reinforced by expansion of foreign exchange hedge program to cover a significant portion of operating costs and capital expenditures through the end of 2024

Pro Forma Liquidity Position



Pro Forma Liquidity & Credit Metrics ($M)

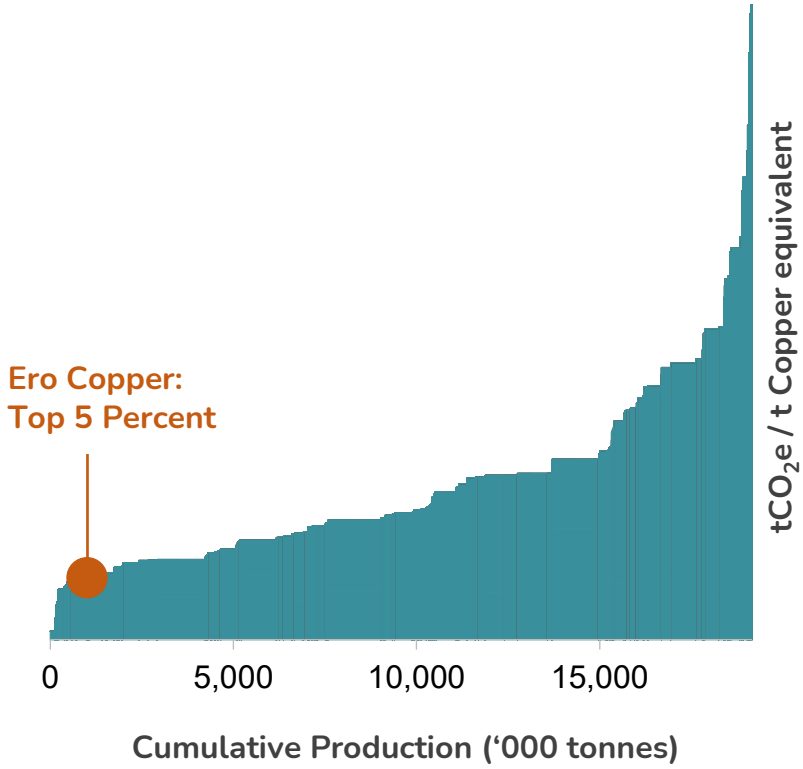
Cash & Cash Equivalents	$150
Short-Term Investments	$43
Credit Facility Utilization	
Total Commitments	$150
(-) Current Borrowings	-
Credit Facility Availability	$150
Total Liquidity	**$343**
Total Debt	$423
Net Debt	$230
LTM EBITDA	$186
Total Debt Leverage Ratio	**2.3x**
Net Debt Leverage Ratio	**1.2x**

Note: Pro forma liquidity and leverage metrics based on September 30, 2023 balance sheet, adjusted for net proceeds of approximately $105M from November 2023 equity financing. Figures may not sum due to rounding.

Leading the Clean Copper Movement

Brazil's global leadership in the use of renewable energy affords Ero a ***unique competitive advantage*** *as being one of the* ***world's lowest carbon-intensity copper producers***

GHG Copper Intensity Curve[1] - 2022



ESG Ratings

MSCI

"A" ranking with performance in top 33% of subindustry

SUSTAINALYTICS
a Morningstar company

Rank in the top 16% of Diversified Metals & Mining subindustry

1. Source: Skarn Associates, 2024.

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Guidance & Production Outlook

2024 Guidance

	Caraíba	Tucumã	Total Copper	Xavantina
Production	**42 - 47** kt Cu	**17 - 25** kt Cu	**59 – 72** kt Cu	**55 - 60** koz Au
Operating Costs	**$1.80 - $2.00** / lb Cu C1 Cash Cost	**$0.90 - $1.10** / lb Cu C1 Cash Cost	**$1.50 - $1.75** / lb Cu C1 Cash Cost	**$550- $650** / oz Au C1 Cash Cost **$1,050 - $1,150** / oz Au All-In Sustaining Cost
Capital Expenditures (Excl. Exploration)	**$180 - $200** M	**$71 - $86** M	**$251 - $286** M	**$18 - $23** M
Exploration	**$30 - $40** M for consolidated exploration programs			

Note: For more information on the Company's 2024 guidance, please refer to its press release dated February 21, 2024.

Three-Year Production Outlook

	Caraíba	Tucumã	Total Copper	Xavantina
2024	42 – 47 kt Cu	17 – 25 kt Cu	59 – 72 kt Cu	55 – 60 koz Au
2025	42 – 47 kt Cu	53 – 58 kt Cu	95 – 105 kt Cu	55 – 60 koz Au
2026	42 – 47 kt Cu	48 – 53 kt Cu	90- 100 kt Cu	55 – 60 koz Au

Note: For more information on the Company's three-year production outlook, please refer to its press release dated February 21, 2024.

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Business Summary

Business Summary

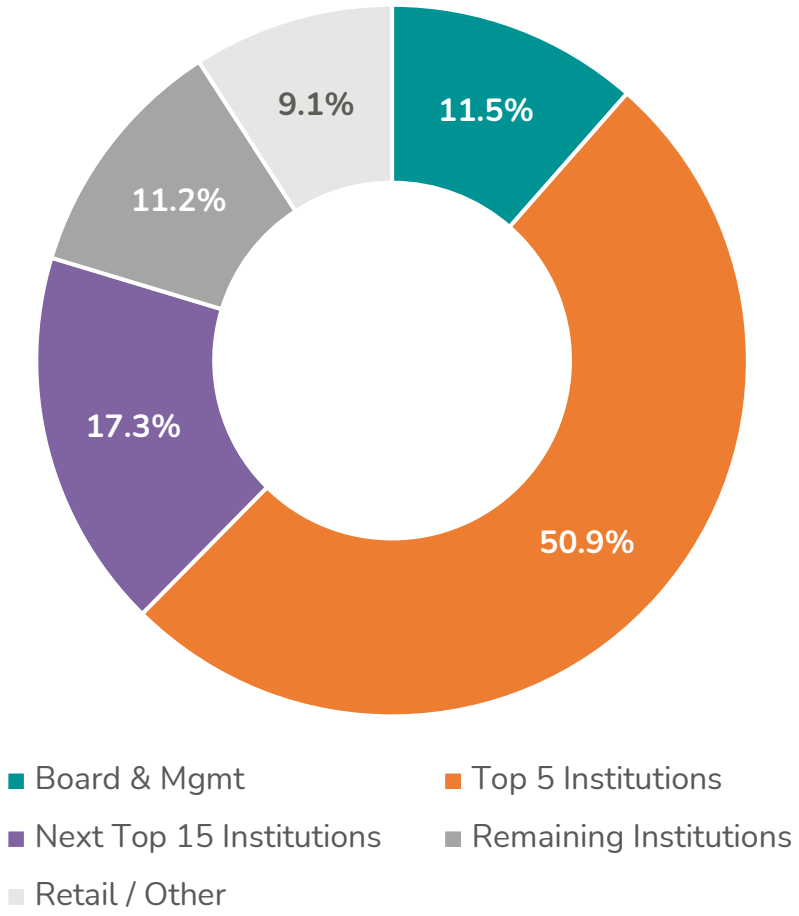
1. High-Margin, Brazil-Focused Copper Producer
2. Significant Near-Term Production Growth
3. Attractive Long-Term Growth Pipeline
4. Strong Balance Sheet Well-Positioned to Fund Growth
5. Leading Position in Clean Copper Movement

Appendix

Ownership Structure

The Company's board & management team, along with the top 5 institutional shareholders, own over 62% of the Company

Shareholder Distribution



Blue-Chip Institutional Shareholders

Top 5 Institutional Shareholders	
T. Rowe Price (all affiliates)	21.1%
Fidelity (all affiliates)	16.2%
GMT Capital Corp.	7.5%
Blackrock (all affiliates)	3.3%
Jennison Associates	2.8%
Total	**50.9%**

Caraíba: Project Honeypot

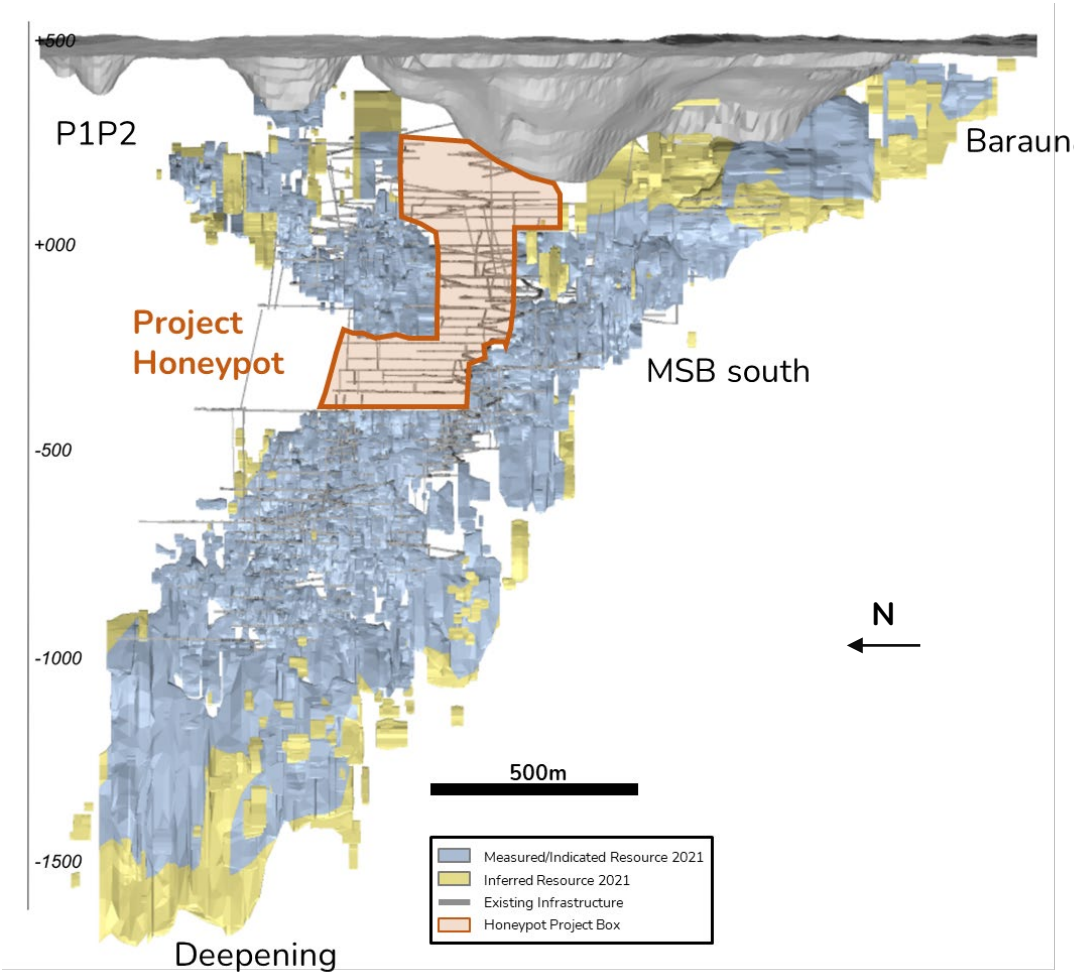
Success of Project Honeypot demonstrated by addition of 8.1 Mt of ore grading 1.59% copper[(1)]

Project Honeypot Overview

- Focused on recovery of high-grade material left behind by previous operators
- Conservative dilution (32%) and recovery assumptions applied in Honeypot stope designs
- Supported by recent upgrades to paste fill plant
- Driver of 2022 copper grade outperformance (1.76% actual vs. 1.60% guidance grade)

Significantly enhances operating flexibility

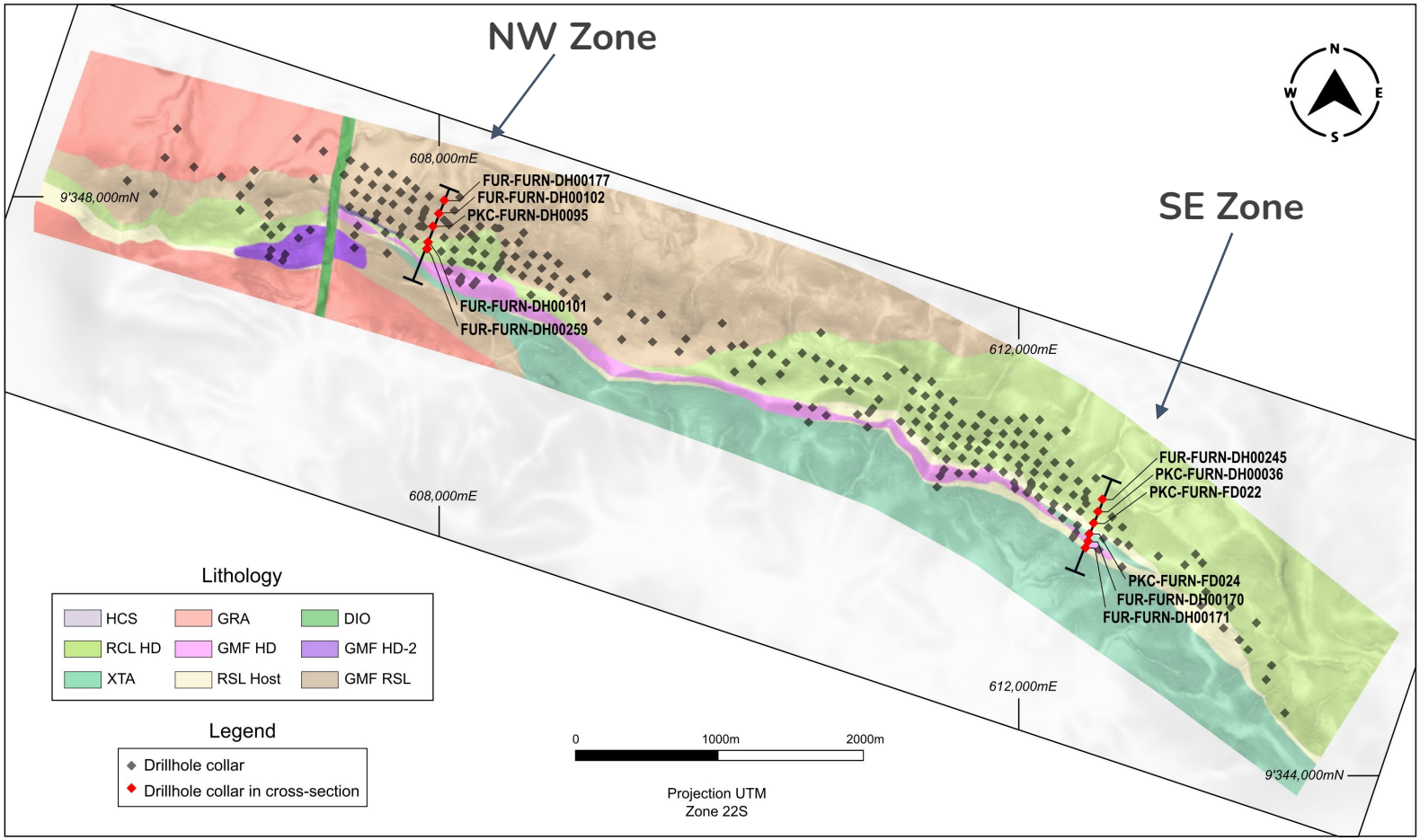
Pilar Mine, Long-Section View (looking east)



1. Proven and probable reserves totaling 8.1 Mt grading 1.59% Cu comprised of 2.6Mt grading 1.66% Cu of proven mineral reserves and 5.6Mt grading 1.56% Cu of probable mineral reserves.

Furnas: Geology and Plan Map

Exploration and development efforts will focus on two discrete high-grade zones identified within the overall mineralized body, known as the SE and NW Zones, that extend over a combined strike length of ~5 km

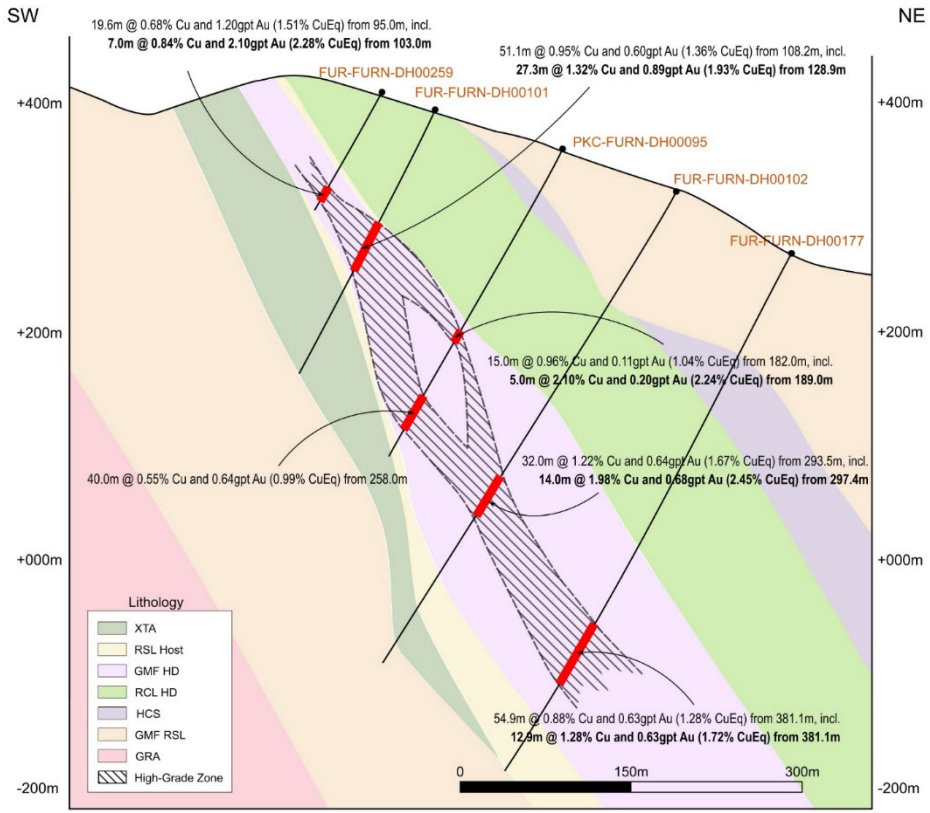


Note: For more information, please refer to the Company's press release dated October 30, 2023.

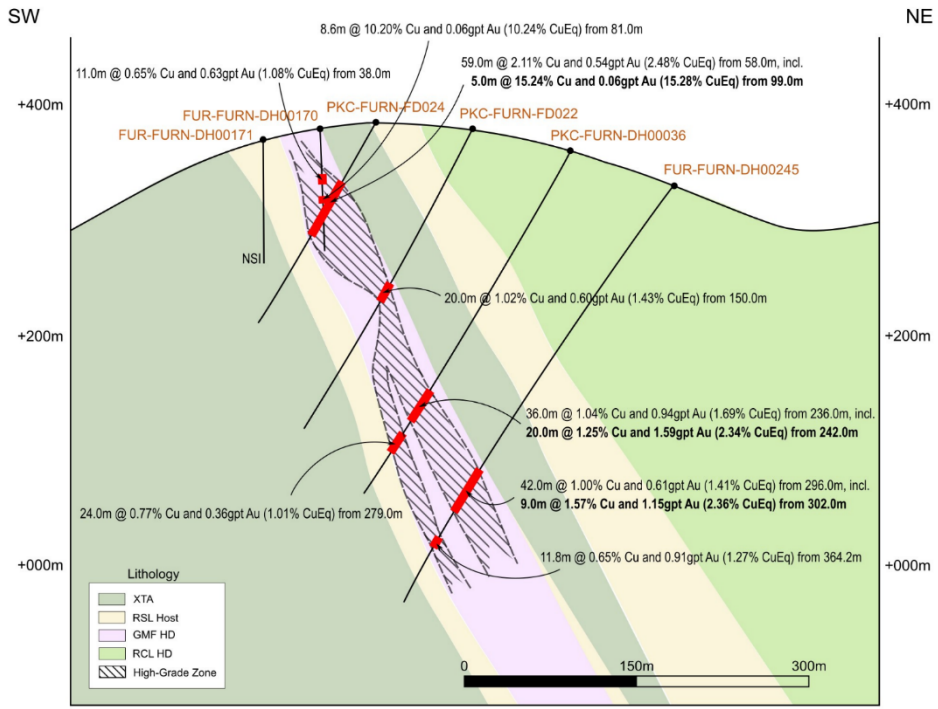
Furnas: NW & SE Zone Cross Sections

Known high-grade mineralization ranges from ~20 to 60 meters in thickness and has been drilled to a vertical depth from surface of ~300 meters

NW Zone Cross-Section



SE Zone Cross-Section

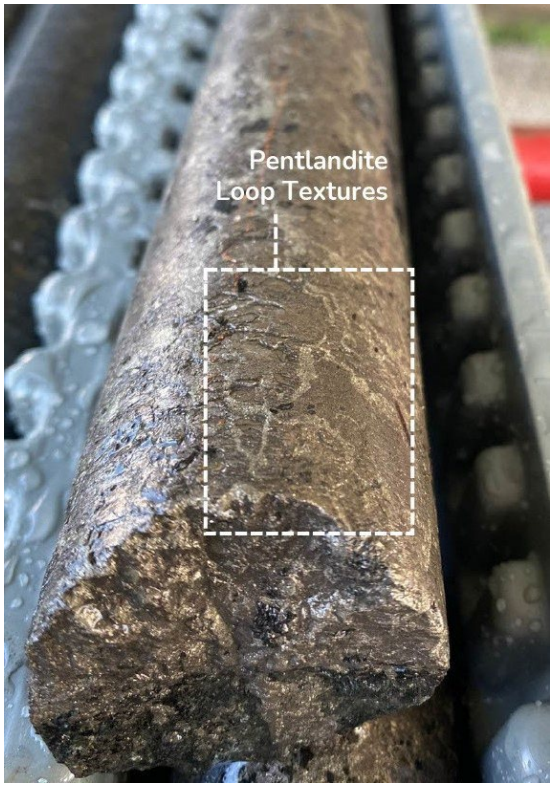


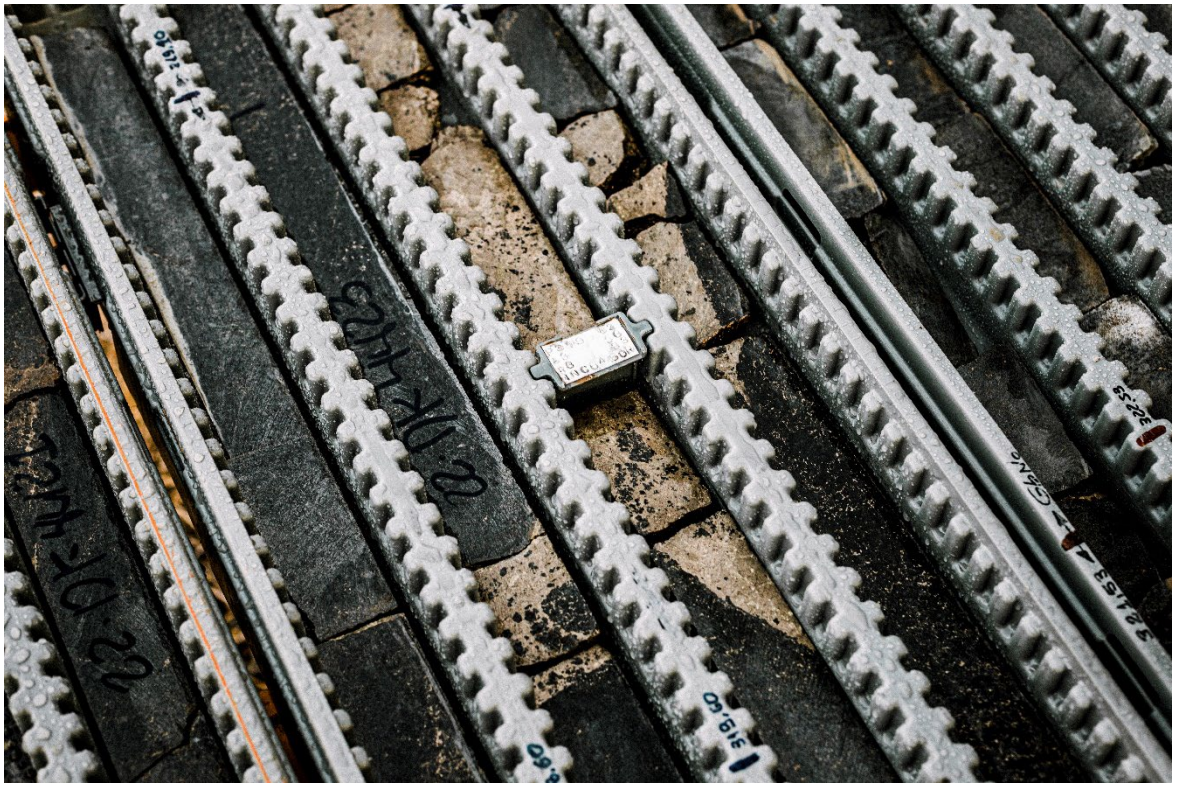
Note: For more information, please refer to the Company's press release dated October 30, 2023. CuEq = Cu + (Au x 0.687) based on long-term copper and gold prices of $3.50 per pound and $1,650 per ounce, respectively. No adjustment for metallurgical recoveries has been made when calculating CuEq.

Caraíba: Nickel Sulphide Discovery

Select Drill Highlights

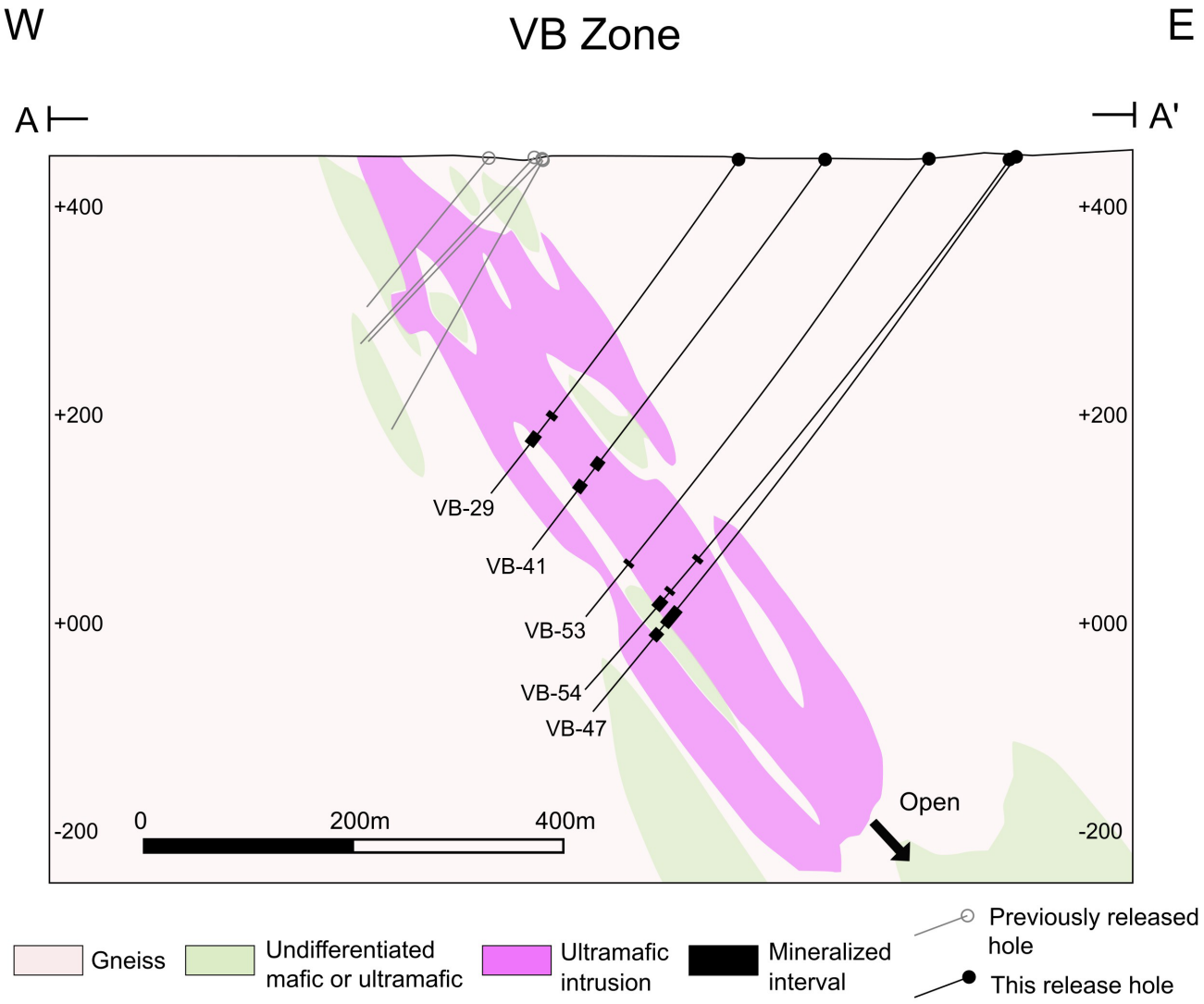
- **VB Zone -** VB-17: 16.5 meters at 1.22% Ni, 0.17% Cu and 0.03% Co (1.37% NiEq), including 3.8 meters at 3.60% Ni, 0.22% Cu and 0.09% Co (3.92% NiEq)
  - Interval includes 1.5 meters of massive-sulphide textures (~80% sulphides) grading 6.59% Ni, 0.26% Cu and 0.17% Co (7.11% NiEq)
- **LZ Zone -** LZ-03: 24.1 meters at 0.81% Ni, 0.18% Cu and 0.04% Co (0.97% NiEq), including 13.0 meters at 1.11% Ni, 0.25% Cu and 0.05% Co (1.33% NiEq)





Note: Please refer to the presentation dated September 29, 2022 for additional details. Above figures depict drill core from the deepest intercept to date in the VB Zone (hole VB-25 at ~319 meters) highlighting loop textured pentlandite (left) and high-grade massive sulphide intervals within the zone (right). NiEq = Ni + (Cu x $3.50/$9.80) + (Co x $25.50/$9.80). No adjustment for metallurgical recoveries has been made when calculating NiEq.

VB Zone: East-West Composite Section

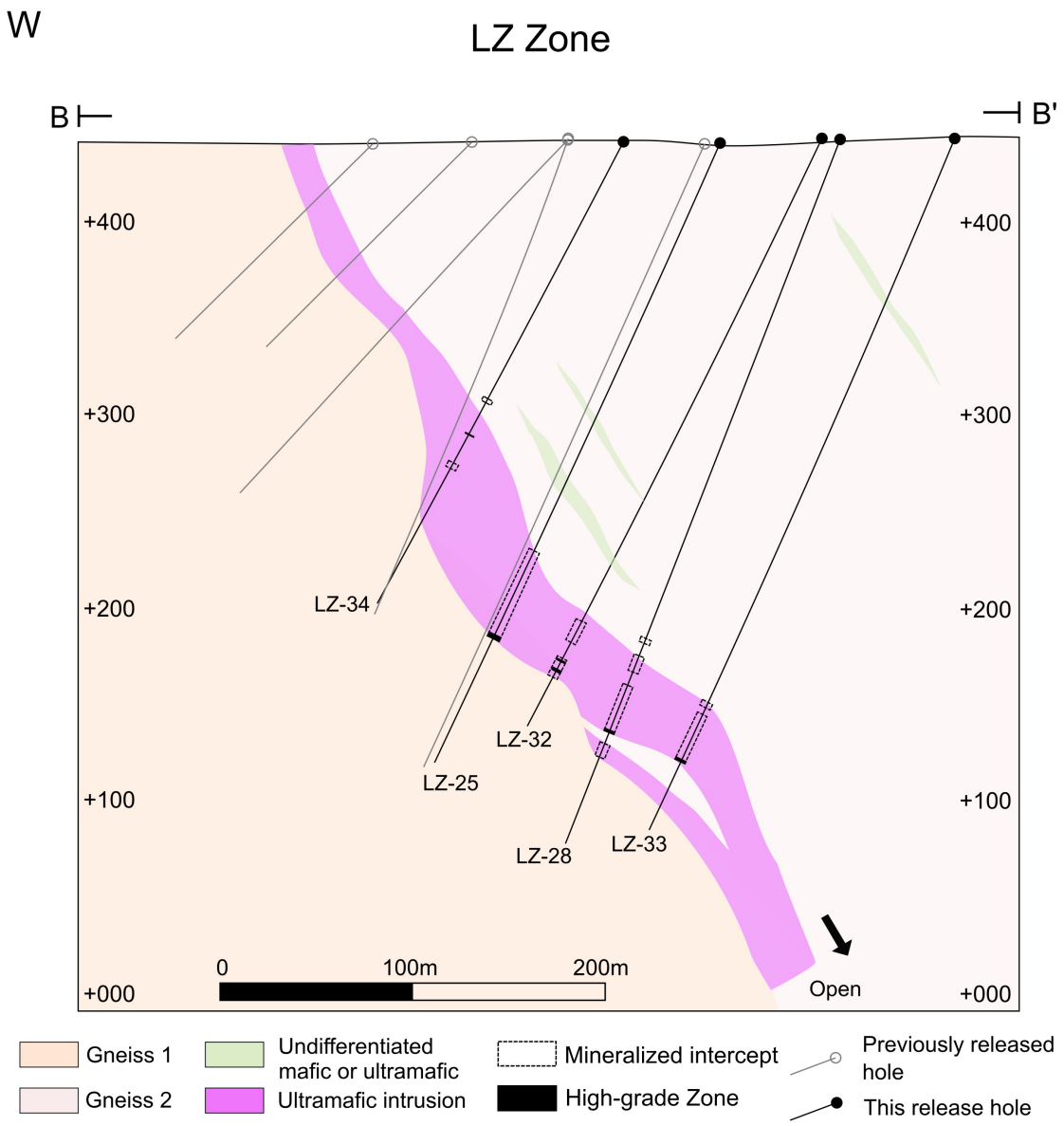


Highlight Intercepts

- **VB-41:** 11.2 meters at 1.86% Ni, 0.26% Cu and 0.05% Co (2.08% NiEq), including 5.0 meters at 3.71% Ni, 0.13% Cu and 0.09% Co (4.00% NiEq)
  - Interval includes 1.9 meters of massive-sulphide textures grading 7.09% Ni, 0.18% Cu and 0.18% Co (7.61% NiEq)
- **VB-47:** 20.7 meters at 0.39% Ni, 0.15% Cu, 0.01% Co (0.47% NiEq), including 8.1 meters at 0.56% Ni, 0.11% Cu, 0.01% Co (0.63% NiEq)

1. Please refer to the presentation dated June 8, 2023 for additional details.
2. NiEq = Ni + (Cu x $3.50/$9.80) + (Co x $25.50/$9.80). No adjustment for metallurgical recoveries has been made when calculating NiEq.

LZ Zone: East-West Composite Section



Highlight Intercepts

- **LZ-25:** 46.1 meters at 0.20% Ni, 0.04% Cu and 0.03% Co (0.28% NiEq), including 2.6 meters at 0.75% Ni, 0.18% Cu and 0.06% Co (0.96% NiEq)
- **LZ-32:** 11.3 meters at 0.43% Ni, 0.10% Cu and 0.02% Co (0.51% NiEq), including 7.0 meters at 0.61% Ni, 0.14% Cu and 0.03% Co (0.73% NiEq)

1. Please refer to the presentation dated June 8, 2023 for additional details.
2. NiEq = Ni + (Cu x $3.50/$9.80) + (Co x $25.50/$9.80). No adjustment for metallurgical recoveries has been made when calculating NiEq.

Caraíba Operations Reserves & Resources

	Tonnes (kt)	Grade (Cu %)	Contained Cu (kt)
Project Honeypot Areas, Pilar Mine			
Proven Reserves	2,595	1.66	43.1
Probable Reserves	5,551	1.56	86.6
Proven & Probable Reserves	8,146	1.59	129.7
Measured Resources	3,229	1.86	60.0
Indicated Resources	6,459	1.88	121.3
Measured & Indicated Resources	9,687	1.87	181.3
Inferred Resources	896	1.07	9.6
Total Pilar Mine, Including Project Honeypot Areas			
Proven Reserves	15,092	1.26	190.3
Probable Reserves	19,870	1.56	309.4
Proven & Probable Reserves	34,962	1.43	499.7
Measured Resources	29,806	1.38	412.4
Indicated Resources	23,947	1.73	413.3
Measured & Indicated Resources	53,753	1.54	825.8
Inferred Resources	16,993	1.42	241.3

Note: Mineral resources shown inclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Please refer to Additional Information section of this presentation for relevant technical and scientific information.

Caraíba Operations Reserves & Resources

	Tonnes (kt)	Grade (Cu %)	Contained Cu (kt)
Underground Caraíba Operations			
Proven Reserves	17,336	1.30	225.6
Probable Reserves	22,125	1.51	333.1
Proven & Probable Reserves	39,461	1.42	558.7
Measured Resources	34,224	1.44	493.2
Indicated Resources	35,389	1.48	524.8
Measured & Indicated Resources	69,613	1.46	1,018.0
Inferred Resources	35,888	1.15	411.4
Open Pit Caraíba Operations			
Proven Reserves	19,148	0.55	105.5
Probable Reserves	24,158	0.53	128.4
Proven & Probable Reserves	43,306	0.54	233.9
Measured Resources	20,803	0.62	128.7
Indicated Resources	27,486	0.56	154.1
Measured & Indicated Resources	48,289	0.59	282.8
Inferred Resources	11,513	0.62	71.4
Total Caraíba Operations			
Proven Reserves	36,484	0.91	331.1
Probable Reserves	46,283	1.00	461.5
Proven & Probable Reserves	82,767	0.96	792.6
Measured Resources	55,027	1.13	621.9
Indicated Resources	62,875	1.08	678.9
Measured & Indicated Resources	117,901	1.10	1,300.8
Inferred Resources	47,400	1.02	482.8

Note: Mineral resources shown inclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Please refer to Additional Information section of this presentation for relevant technical and scientific information.

Xavantina Operations Reserves & Resources

	Tonnes (kt)	Grade (gpt Au)	Contained Au (koz)
Reserves			
Proven, Santo Antônio Vein	301	10.89	105.4
Probable, Santo Antônio Vein	799	8.32	213.6
Probable, Matinha Vein	213	6.24	42.6
Total Proven and Probable Reserves	1,313	8.57	361.6
Indicated Resources (Inclusive of Reserves)			
Measured, Santo Antônio Vein	246	13.35	105.8
Indicated, Santo Antônio Vein	826	10.41	276.5
Indicated, Matinha Vein	186	8.92	53.3
Indicated, Brás & Buracão Veins	7	3.36	0.7
Total Indicated Resources	1,265	10.73	436.4
Inferred Resources			
Inferred, Santo Antônio Vein	77	9.29	23.0
Inferred, Matinha Vein	207	11.03	73.5
Inferred, Brás Vein	149	4.81	23.1
Inferred, Buracão Vein	8	2.77	0.7
Total Inferred Resources	441	8.48	120.2

Note: Mineral resources shown inclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Please refer to Additional Information section of this presentation for relevant technical and scientific information.

Tucumã Project Reserves & Resources

	Tonnes (kt)	Grade (Cu %)	Contained Cu (kt)
Reserves			
Proven Reserves	30,674	0.89	273.2
Probable Reserves	12,378	0.67	83.4
Proven & Probable Reserves	43,052	0.83	356.6
Mineral Resources (Pit Constrained, Incl. Reserves)			
Measured Resources (High-Grade)	7,117	2.16	153.6
Indicated Resources (High-Grade)	1,661	2.27	37.6
Measured & Indicated Resources (High-Grade)	8,778	2.18	191.3
Measured Resources (Low-Grade)	25,476	0.60	152.0
Indicated Resources (Low-Grade)	13,433	0.51	68.4
Measured & Indicated Resources (Low-Grade)	38,909	0.57	220.4
Total Measured & Indicated Resources	47,687	0.86	411.7
Inferred Resources			
Inferred (Pit Constrained, High-Grade)	40	2.69	1.1
Inferred (Pit Constrained, Low-Grade)	514	0.49	2.5
Inferred (Pit Constrained)	555	0.65	3.6
Inferred (Unconstrained High-Grade Outside Pit Limits)	1,354	2.24	30.4
Inferred (Unconstrained Low-Grade Outside Pit Limits)	9,681	0.60	58.2
Inferred (Unconstrained Mineralization Outside Pit Limits)	11,035	0.80	88.6
Total Inferred Resources	11,590	0.80	92.2

Note: Mineral resources shown inclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Please refer to Additional Information section of this presentation for relevant technical and scientific information.

Additional Information

Caraíba Operations Mineral Reserves Notes:

1. Effective Date of September 30, 2022.
2. Mineral reserves included within stated mineral resources. All figures have been rounded to reflect the relative accuracy of the estimates. Summed amounts may not add due to rounding.
3. The mineral reserve estimates are prepared in accordance with the CIM Definition Standards for mineral resources and mineral reserves, adopted by the CIM Council on May 10, 2014 (the "CIM Standards"), and the CIM Estimation of mineral resources and mineral reserves Best Practice Guidelines, using geostatistical and/or classical methods, plus economic and mining parameters appropriate for the deposit. Mineral reserves are based on a long-term copper price of US$3.30 per pound ("lb"), and a USD:BRL foreign exchange rate of 5.29. Mineral reserves are the economic portion of the measured and indicated mineral resources. Mining dilution and recovery factors vary for specific reserve sources and are influenced by factors such as deposit type, deposit shape, stope orientation and selected mining method.
4. In the mine design of the Pilar and Vermelhos underground mines, certain stopes include measured and indicated as well as inferred resource blocks. In these instances, inferred resource blocks within the defined mining shape were assigned zero grade. In 2021, inferred blocks assigned zero grade totaled approximately 188,000 tonnes for the Deepening Extension Zone, 234,000 tonnes for the Pilar Underground Mine and approximately 27,000 tonnes for the Vermelhos Underground Mine. Development occurring within marginal ore, above the operational cut-off grade, has also been included in the mineral reserve estimate. Dilution occurring from measured and indicated resource blocks was assigned grade based upon the mineral resource grade of the blocks included in the dilution envelope.

Caraíba Operations Mineral Resources Notes:

1. Effective Date of September 30, 2022.
2. Mineral resources have been constrained within newly developed 3D lithology models applying a 0.45% and 0.20% copper grade envelope for high and marginal grade, respectively. Within these envelopes, mineral resources for underground deposits are constrained using varying stope dimensions of up to 20m by 10m by 35m applying a 0.51% copper cut-off grade, as well as a 0.32% copper marginal cut-off grade for underground deposits.
3. Underground mineral resource estimates have been constrained within newly developed 3D lithology models applying a 0.45% and 0.20% copper grade envelope for high and marginal grade, respectively. Within these envelopes, mineral resources for underground deposits were constrained using varying stope dimensions of up to 20m by 10m by 35m applying a 0.51% copper cut-off grade, as well as a 0.34% copper marginal (or operational) cut-off grade. Mineral resources have been estimated using ordinary kriging inside 5m by 5m by 5m block sizes. The mineral resource estimates were prepared in accordance with the CIM Standards, and the CIM Guidelines, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
4. Open pit mineral resources have been constrained within newly developed 3D lithology models using a 0.16% copper cut-off grade for deposits. Mineral resources have been estimated using ordinary kriging inside 5m by 5m by 5m block sizes. The mineral resource estimates were prepared in accordance with the CIM Standards, and the CIM Guidelines, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.

Xavantina Operations Mineral Reserves Notes:

1. Effective Date of October 31, 2022.
2. Mineral reserves included within stated mineral resources. All figures have been rounded to the relative accuracy of the estimates. Summed amounts may not add due to rounding.
3. The mineral reserve estimates are prepared in accordance with the CIM Standards and the CIM Guidelines, using geostatistical and/or classical methods, plus economic and mining parameters appropriate for the deposit. Mineral reserves are the economic portion of the measured and indicated mineral resources. Mineral reserve estimates include operational dilution of 17.4% plus planned dilution of approximately 8.5% within each stope for room-and-pillar mining areas and operational dilution of 3.2% plus planned dilution of 21.2% for cut-and-fill mining areas. Mining recovery of 92.5% and 94.7% assumed for room-and-pillar and cut-and-fill areas, respectively. Practical mining shapes (wireframes) were designed using geological wireframes / mineral resource block models as a guide.

Xavantina Operations Mineral Resources Notes:

1. Effective Date of October 31, 2022.
2. Presented mineral resources inclusive of mineral reserves. Indicated mineral resource totals are undiluted. All figures have been rounded to the relative accuracy of the estimates. Summed amounts may not add due to rounding.
3. Mineral resources are estimated using ordinary kriging within 10 meter by 10 meter by 2 meter block size, with a minimum sub-block size of 1.0 meter by 1.0 meter by 0.5 meter.
4. Mineral resource are constrained using a minimum stope dimension of 2.0 meters by 2.0 meters by 1.5 meters, a cut-off of 1.20 gpt based on underground mining and processing costs of US$72 per tonne and a gold price of US$1,900 per ounce.
5. The mineral resource estimates are prepared in accordance with the CIM Standards and the CIM Guidelines, using geostatistical and/or classical methods, plus economic and mining parameters appropriate for the deposit.

Additional Information (cont.)

Tucumã Project Mineral Reserves Notes:

1. Effective Date of August 31, 2021.
2. Stated mineral resources are inclusive of mineral reserves. All figures have been rounded to the relative accuracy of the estimates. Summed amounts may not add due to rounding. High-grade and low-grade mineral resources defined as greater than or equal to 1.00% copper and less than 1.00% copper, respectively.
3. A 3D geologic model was developed for the Tucumã Project. Geologically constrained copper grade shells are developed using a copper cut-off grade of 0.20% and 0.51% for pit constrained and unconstrained mineral resources, respectively, to generate a 3D mineralization model of the Tucumã Project. Within grade shells, mineral resources are estimated using ordinary kriging within a 2.0 meter by 2.0 meter by 4.0 meter block size. Open pit constrained, unconstrained and marginal cut-off grades are based upon a copper price of US$6,400 per tonne with cost parameters appropriate to the deposit. The mineral resource estimates are prepared in accordance with the CIM Standards and the CIM Guidelines, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
4. Mineral reserve estimates are prepared in accordance with the CIM Standards and the CIM Guidelines, using geostatistical and/or classical methods, plus economic and mining parameters appropriate for the deposit. Mineral reserves are based on a long-term copper price of US$6,613 per tonne; concentrate grade of 27% copper; average metallurgical recoveries of 91.3%; copper concentrate logistics costs of US$108.20 per wet metric tonne ("wmt"); transport losses of 0.2%; copper concentrate treatment charges of US$59.50 per dry metric tonne ("dmt"), refining charges of U$0.0595 per pound of copper; copper payability of 96.3%; average mining cost of US$2.47 per tonne mined; processing cost of US$7.74 per tonne processed and G&A costs of US$3.83 per tonne processed; average pit slope angles that range from 30° for saprolite to 50° for fresh rock and a 2% CFEM government royalty.
5. Mineral reserves are classified according to the CIM Standards and the CIM Guidelines by Mr. Carlos Guzman, RM CMC (0119) and FAusIMM (229036), and an independent qualified person as such term is defined under NI 43-101. NCL is independent of the Company. Please refer to the Tucumã Project Technical Report for additional technical information.

Tucumã Project Mineral Resources Notes:

1. Effective Date of August 31, 2021.
2. Presented Mineral Resources inclusive of Mineral Reserves. Summed amounts may not add due to rounding. High-grade and low-grade mineral resources defined as greater than or equal to 1.00% copper and less than 1.00% copper, respectively.
3. A 3D geologic model was developed for the Project. Geologically constrained grade shells were developed using various copper cut-off grades to generate a 3D mineralization model of the Project. Within the grade shells, mineral resources were estimated using ordinary kriging within a 2.0 meter by 2.0 meter by 4.0 meter block size. Within the optimized resource open pit limits, a cut-off grade of 0.20% copper was applied based upon a copper price of US$6,400 per tonne, net smelter return ("NSR") of 94.53%, average metallurgical recoveries of 90.7%, mining recovery of 95.0%, dilution of 5.0%, mining costs of US$3.10 per tonne mined run of mine ("ROM"), processing and transportation costs of US$5.65 per tonne ROM, and G&A costs of US$2.66 per tonne ROM. Unconstrained inferred mineral resources have been stated at a cut-off grade of 0.51% copper with a marginal cut-off grade of 0.32% copper based upon a copper price of US$6,400 per tonne, NSR of 94.53%, mining recovery of 100%, average metallurgical recoveries of 90.7%, mining costs of US$14.71 per tonne ROM, processing and transportation costs of US$5.70 per tonne ROM, and G&A costs of US$2.60 per tonne ROM.
4. Block model tonnage and grade estimates for the Project were classified according to the CIM Standards and the CIM Guidelines by Mr. Emerson Ricardo Re, RM CMC (0138) and MAusIMM (CP) (305892), an employee of the Company on the date of the report (now of HCM) and a qualified person as such term is defined under NI 43-101. Please refer to the Tucumã Project Technical Report for additional technical information.

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