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Ero Copper Reports First Quarter Results

(all amounts in US dollars, unless otherwise noted)

Vancouver, British Columbia – Ero Copper Corp. (TSX: ERO) (“Ero” or the “Company”) today is pleased to announce its financial results for the three months ended March 31, 2018. Management will host a conference call tomorrow, Tuesday, May 8, 2018, at 11:30 a.m. Eastern to discuss the results. Dial in details for the call can be found near the end of this news release.

HIGHLIGHTS

- First quarter copper production of 4,845 tonnes of copper;
- First quarter C1 Cash Costs* of \$1.63 per pound of copper produced;
- Generated \$7.1 million in EBITDA* (Adjusted EBITDA* of \$6.2 million) during the three month period ended March 31, 2018;
- Net loss attributable to owners of the Company of \$4.1 million (\$0.05 per share on a diluted basis) during the three month period ended March 31, 2018;
- Ended the first quarter with cash position of \$29.3 million; and,
- Reiterated full year production, capital and operating cost guidance for 2018.

“Our operational results from the first quarter of 2018 were in line with our expectations. At the Pilar underground mine we were pleased to see quarter-on-quarter increases in production volumes and grade. Additionally, we made significant headway during the quarter on our programs to continue optimizing and improving production including the near-completion of a maintenance facility, fuel station and shotcrete batch plant in the lower levels of the mine. These improvements should translate into benefits in subsequent quarters from an underground mining cost and productivity perspective.

Open pit production was lower quarter-on-quarter as waste stripping at the Surubim Mine, previously envisioned to occur during the fourth quarter of 2017, was deferred into the first quarter of 2018 due to the longer than anticipated mine life at the Suçuarana Mine.



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At Vermelhos, our newest mine, underground development has continued to outpace forecast development rates with 961 meters of total development completed during the quarter. Underground infrastructure has now been completed to the first four production levels of the main Vermelhos ore body and those levels are now being prepared for gallery development. While we are maintaining our outlook for start-up of Vermelhos in the fourth quarter of 2018, we are focused on several opportunities to further advance this timeline.

On exploration, we remain very excited about several near-term opportunities we are evaluating at the Pilar Mine, the Surubim Mine in the central portion of the Valley as well as at the Vermelhos Mine. As we are nearing the conclusion of resource upgrade programs that were prioritized early this year, our exploration programs are beginning to focus on new target areas in and around each of the mining operations. Subsequent to the end of the quarter, we also commenced our district-wide airborne geophysical survey designed to target high-grade mineralization throughout the Curaçá Valley. Data processing commenced contemporaneously with the start of the program and we hope to begin prioritizing new regional targets in the coming months.” commented David Strang, President & CEO of Ero Copper.

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

OPERATIONS, EXPLORATION & CORPORATE HIGHLIGHTS

- **Mining & Milling Operations** – *in line with expectations*
 - Quarter-on-quarter increases in underground tonnes and grade mined totalling 229.8 thousand tonnes (“kt”) grading 2.14% copper compared to 225.0kt grading 2.03% copper mined underground during the fourth quarter of 2017;
 - During first quarter 2018, 316.1 kt of ore was processed at an average grade of 1.76% copper resulting in 4,845 tonnes of copper production after metallurgical recoveries that averaged 87.3% over the period;
 - 4,096 tonnes of copper in concentrate sold during the quarter.
- **Vermelhos Mine Development** – *advancing towards first production*
 - During the first quarter, total development of 961 meters completed, including 240 meters of primary ramp development, 549 meters of secondary development and 172 meters of auxiliary ramp development accessing the UG1 production area. Additionally, 266 meters of total raise bore drilling was completed during the quarter;

- Total development completed since project commencement of 2,678 meters, including 1,081 meters of primary ramp development.
- **Exploration Activities** – *new discoveries in the making*
 - Pilar District
 - Exploration activities continue to be focused on the new discovery within the North Extension, testing for up-dip extensions of the P1P2W mining area, and extensions to the Deepening. All Pilar exploration targets are within or adjacent to existing Pilar underground mine infrastructure. Currently seven underground and one surface drill rigs are operating at Pilar.
 - Surubim District
 - Drilling activities are focused on evaluating new target areas adjacent to the Surubim open pit mine. Currently four exploration drill rigs are operating within the District.
 - Vermelhos District
 - With infill drilling largely completed, drilling has shifted focus towards the exploration of new targets as well as down-dip extensions of the main Vermelhos ore bodies to the north and up-dip extensions of the main Vermelhos ore bodies to the south. The copper oxide exploration program also remains ongoing. Currently five exploration drill rigs are operating at Vermelhos.
 - Regional Programs
 - Subsequent to the end of the quarter, the Company commenced its 24,000 line-kilometer regional airborne geophysical survey. The survey is expected to take approximately four months to complete. Data processing commenced contemporaneously with the start of the program.
- **Corporate Highlights** – *long term concentrate sales agreement in place*
 - The Company entered into a long-term concentrate sales agreement (evergreen agreement renewed annually with minimum term of five calendar years) with Paranapanema S.A. (“Paranapanema”).



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OPERATING AND FINANCIAL HIGHLIGHTS

	3 months ended March 31, 2018	3 months ended December 31, 2017	3 months ended March 31, 2017 ^[1]
Operating Highlights (MCSA Operations)			
Ore Processed (tonnes)	316,126	452,371	275,740
Grade (% Cu)	1.76	1.36	1.40
Cu Production (tonnes)	4,845	5,334	3,355
Cu Production (lbs)	10,681,781	11,759,857	7,395,876
Concentrate Grade (% Cu)	34.7	35.2	35.3
Recovery (%)	87.3	86.9	86.9
Concentrate Sales (tonnes)	11,672	15,577	6,847
Cu Sold in Concentrate (tonnes)	4,096	5,448	2,145
Cu Sold in Concentrate (lbs)	9,030,124	12,010,770	4,728,910
C1 Cash cost of copper produced (per lb) ^[2]	1.63	1.54	1.79
Financial Highlights (\$millions, except per share amounts)			
Revenues	\$28.2	\$37.8	\$12.1
Gross profit (loss)	\$5.0	\$5.8	(\$2.8)
EBITDA ^[2, 3]	\$7.1	\$31.4	\$4.3
Adjusted EBITDA ^[2]	\$6.2	\$12.0	(\$1.6)
Cash flow from (used in) operations	\$0.7	\$11.2	(\$1.5)
Net income (loss) attributable to owners of the Company	(\$4.1)	\$19.5	(\$4.9)
Net income (loss) per share attributable to owners of the Company			
- Basic	\$ (0.05)	\$ 0.28	\$ (0.12)
- Diluted	\$ (0.05)	\$ 0.24	\$ (0.12)
Cash and Cash Equivalents	\$27.1	\$51.1	\$32.4
Working Capital (Deficit) ^[2]	\$22.2	\$42.6	(\$117.0)
Net Debt ^[2]	(\$110.7)	(\$85.9)	(\$134.9)

Footnotes

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

^[2] EBITDA, Adjusted EBITDA, Net Debt, Working Capital and C1 Cash Cost of copper produced (per lb) are non-IFRS measures – see the Notes section of this press release for a discussion on non-IFRS Measures

^[3] EBITDA for Q4 2017 included \$28.7 million related to the gain on settlement of debt



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OUTLOOK

The Company's production, cash cost and capital expenditure guidance for 2018 remains unchanged. Additional information is outlined below and further detailed in the Company's press release dated January 9, 2018.

Production & Cash Costs:

	2018 ^[1]
Tonnes Processed Sulphides	2,000,000
Copper Grade (% Cu)	1.50%
Copper Recovery (%)	86.0%
Cu Production Guidance (tonnes)	25,500 – 27,500
C1 Cash Cost Guidance (US\$/lb)^[1]	\$1.30 – \$1.40

Footnotes:

^[1] Guidance is based on certain estimates and assumptions, including but not limited to, mineral reserve estimates, grade and continuity of interpreted geological formations and metallurgical performance. Please refer to the Company's SEDAR filings for complete risk factors.

^[2] C1 Cash Costs of copper produced (per lb.) is a non-IFRS measure – see the Notes section of this press release for a discussion of non-IFRS measures.

Production for the year is heavily weighted towards the second half of the year in part due to the commissioning of the Vermelhos Mine, currently anticipated during the fourth quarter, as well as Pilar and Surubim mine resequencing. Cash cost guidance for 2018 assumes a USD:BRL foreign exchange rate of 3.20, gold price of US\$1,250 per ounce and silver price of US\$17.50 per ounce. C1 Cash Cost guidance for 2018 has been updated to include treatment and refining charges ("TC/RCs"), offsite transportation costs and certain tax benefits that are passed through to customers on invoicing. These adjustments were not included in prior C1 Cash Cost disclosure.

Capital Expenditures:

The Company's capital expenditure guidance for 2018 reflect the acceleration of the Vermelhos mine and a significant expansion of the Company's 2017 exploration programs. Additional investments in the Pilar underground mine and supporting infrastructure are being made during 2018 in preparation for a longer mine life than previously envisioned.



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<i>(\$US millions)</i>	2018
Pilar Mine	39.0
Vermelhos	36.0
Exploration & Drilling ^[1]	20.0
Boa Esperança	1.0
Capital Expenditure Guidance	96.0

Footnotes:

^[1] Exploration & drilling capital expenditure guidance is dependent, in part, on future exploration success and subject to further review and revision

NOTES

Non-IFRS measures

Financial results of the Company are prepared in accordance with IFRS. The Company utilizes certain non-IFRS measures, including C1 cash cost of copper produced (per lb), EBITDA, net debt and working capital, which are not measures recognized under IFRS. The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

C1 Cash Cost of copper produced (per lb.)

C1 Cash cost of copper produced (per lb) is the sum of production costs, net of capital expenditure development costs and by-product credits, divided by the copper pounds produced. C1 cash costs reported by the Company include treatment, refining charges offsite costs, and certain tax credits relating to sales invoiced to the Company's Brazilian customer on sales. By-product credits are calculated based on actual precious metal sales (net of treatment costs) during the period divided by the total pounds of copper produced during the period. C1 cash cost of copper produced per pound is a non-IFRS measure used by the Company to manage and evaluate operating performance of the Company's operating mining unit, and is widely reported in the mining industry as benchmarks for performance, but does not have a standardized meaning and is disclosed in addition to IFRS measures.

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

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

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

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

Working capital

Working capital is determined based on current assets and current liabilities as reported in the Company's consolidated financial statements. The Company uses working capital as a measure of the Company's short-term financial health and operating efficiency.

Net Debt

Net debt is determined based on cash and cash equivalents, restricted cash and loans and borrowings as reported in the Company's consolidated financial statements. The Company uses net debt as a measure of the Company's ability to pay down its debt.



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CONFERENCE CALL DETAILS

The Company will hold a conference call on Tuesday, May 8, 2018 at 11:30am Eastern time (8:30am Pacific time) to discuss these results.

Date: Tuesday, May 8, 2018
Time: 11:30 am Eastern time (8:30 am Pacific time)
Dial in: North America: 1-800-319-4610, International: +1-604-638-5340
please dial in 5-10 minutes prior and ask to join the call

Replay: North America: 1-800-319-6413, International: +1-604-638-9010
Replay Passcode: 2259

This release should be read in conjunction with the complete audited consolidated financial statements and management's discussion and analysis ("MD&A") for the three month period ended March 31, 2018 available on the Company's website www.ero-copper.com

ABOUT ERO COPPER CORP

Ero Copper Corp, headquartered in Vancouver, B.C., is focused on copper production growth from the Vale do Curaçá Property, located in Bahia, Brazil. The Company's primary asset is a 99.6% interest in the Brazilian copper mining company, MCSA, 100% owner of the Vale do Curaçá Property with over 37 years of operating history in the region. The Company currently mines copper ore from the Pilar underground and the Surubim open pit mines and is currently developing the new high-grade Vermelhos copper mine. In addition to the Vale do Curaçá Property, MCSA owns 100% of the Boa Esperança development project, an IOCG-type copper project located in Pará, Brazil. Additional information on the Company and its operations, including Technical Reports on both the Vale do Curaçá and Boa Esperança properties, can be found on the Company's website (www.ero-copper.com) and on SEDAR (www.sedar.com).

Rubens Mendonça, MAusIMM, Chartered Professional – Mining, has reviewed and approved the scientific and technical information contained in this news release. Mr. Mendonça is a Qualified Person and is independent of Ero Copper Corp. as defined by National Instrument 43-101, *Standards of Disclosure for Mineral Projects* ("NI 43-101").



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Signed: "David Strang"

For further information contact:

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CAUTION REGARDING FORWARD LOOKING INFORMATION AND STATEMENTS This Press Release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "will", "should", "intend", "target", "plan", "expect", "budget", "estimate", "forecast", "schedule", "anticipate", "believe", "continue", "potential", "view" or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements with respect to the Company's expected operations at the Pilar Mine, timing of production at the Vermelhos Mine, drilling plans, plans for the Company's exploration program, the Company's ability to service its ongoing obligations, the Company's future capital resources and expenditures and the impact of new accounting standards and amendments on the Company's financial statements.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this Press Release including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the production, development and exploration of the Company's properties and assets; future prices of copper and other metal prices; the timing and results of exploration and drilling programs; the accuracy of any mineral reserve and mineral resource estimates; the geology of the Vale do Curaçá Property and the Boa Esperança Property being as described in the technical reports for these properties; production costs; the accuracy of budgeted exploration and development costs and expenditures; the price of other commodities such as fuel; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; availability of equipment; positive relations with local groups and the Company's ability to meet its obligations under its agreements with such groups; and satisfying the terms and conditions of the Company's current loan arrangements. While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information. Such risks include, without limitation the risk factors listed under the heading "Risk Factors" in the Annual Information Circular of the Company for the year ended December 31, 2017, dated March 28, 2018.

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 news release is based upon the Vale do Curaçá Technical Report, dated September 7, 2017 with an effective date of June 1, 2017, prepared by Rubens Mendonça, MAUsIMM, of SRK Brazil as at the date of the report (now with Planaminas), and Porfirio Cabaleiro Rodrigues, MAIG, Mário Conrado Reinhardt, MAIG, Fábio Valério Xavier, MAIG and Bernardo H.C. Viana, MAIG, all of GE21, who are independent qualified persons under NI 43-101.

Please see the Vale do Curaçá Technical Report filed on the Company's profile at www.sedar.com, for details regarding the data verification undertaken with respect to the scientific and technical information included in this news release regarding the Vale do Curaçá Property for additional details regarding the related exploration information, including interpretations, the QA/QC employed, sample, analytical and testing results and for additional details regarding the Mineral Resource and Mineral Reserve estimates discussed herein.

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