TSX: ERO

SEPTEMBER 5, 2018 NR:18-11

Ero Copper announces more than 100% increase in mineral reserves and resources at the Vale do Curaçá Property

Vancouver, British Columbia – Ero Copper Corp. (the "Company") **(TSX: ERO)** is pleased to announce the release of its 2018 updated mineral reserve and resource estimate along with updated production, capital and operating cost projections for its 99.6% owned Vale do Curaçá Property located in Bahia State, Brazil. Highlights of the 2018 mineral reserve and resource estimate include:

- A 108% increase in Proven and Probable mineral reserves to over 18 million tonnes (with a 55% increase in contained copper) compared to the Proven and Probable mineral reserves set out in the 2017 Technical Report (as defined below), using the same copper price and foreign exchange assumptions of $2.75/lb and USD:BRL of 3.20, respectively;

- A 107% increase in Measured and Indicated mineral resources to over 42 million tonnes (with a 57% increase in contained copper), inclusive of mineral reserves, as compared to the Measured and Indicated mineral resources set out in the 2017 Technical Report at the same geological cut-off grades;

- An updated production plan increasing the life of the mine by adding approximately 124,000 tonnes of copper production as compared to the life of mine production plan set out in the 2017 Technical Report; and

- The updated plan will produce, on average, approximately 41,000 tonnes of copper in concentrate over the first five years at an average C1 cash cost of $0.94/lb.

The 2018 updated mineral reserve and resource estimate is shown in the table below:

Classification	Tonnage (000 tonnes)	Grade (Cu %)	Cu Contained (000 tonnes)
Reserves			
Proven	13,591	1.90	258.8
Probable	4,846	1.73	84.0
Total Proven & Probable	**18,437**	**1.86**	**342.8**
M&I Resources (including Reserves)			
Measured	28,506	1.76	501.8
Indicated	13,921	1.60	222.6
Total Measured & Indicated	**42,428**	**1.71**	**724.4**
Inferred	6,328	1.29	81.4

Mineral Reserve & Resource Notes:

1. Mineral reserve effective date of August 1, 2018.
2. Mineral resource effective date of July 1, 2018 for the Pilar and Surubim mines, and May 31, 2018 for the Vermelhos mine, Vermelhos West and R22W.
3. Presented mineral resources inclusive of mineral reserves. All figures have been rounded to the relative accuracy of the estimates. Summed amounts may not add due to rounding.
4. Mineral resource copper cut-off grades of 0.68% copper for underground mineral resources and 0.18% for open pit mineral resources. 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 Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014 (the "CIM Standards"), and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003 (the 'CIM Guidelines"), using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit. Effective date of the mineral resource estimate varies by deposit. Please see "Technical and Scientific Information" near the end of this news release for additional information on the stated mineral resources.
5. Mineral reserve 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 for the deposit. Mineral reserves are based on a long-term copper price of US$2.75 per pound ("lb"), and a USD:BRL foreign exchange rate of 3.20. Mineral reserves are the economic portion of the Measured and Indicated mineral resources. Mineral reserve estimates include mining dilution at zero grade. Mining dilution and recovery factors vary for specific mineral reserve sources and are influenced by factors such as deposit type, deposit shape, stope orientation and selected mining method. Please see "Technical and Scientific Information" near the end of this news release for additional information on the stated mineral reserves.

Mineral resources which are not mineral reserves do not have demonstrated economic viability.

UPDATED PRODUCTION PLAN

The Company's updated production plan, prepared in conjunction with the mineral resource and mineral reserve update, provides a solid platform from which to grow copper production, improve operating efficiencies, and reduce capital and operating costs in the future as new deposits are discovered and developed within the Curaçá Valley. The new mine plan, with stabilized mill feed and copper grades, provides greater flexibility to better utilize the Caraíba Mill's installed capacity of 3.2 million tonnes per annum, as well as continue to evaluate expansion opportunities to return the mill to its original installed capacity of 5.5 million tonnes per annum.

The table below outlines the updated production plan for the Vale do Curaçá Property. The plan is centered upon providing the Caraíba Mill with a more consistent plant feed averaging 2.1 million tonnes producing, on average, approximately 41,000 tonnes of copper in concentrate per annum over the next five years.

	2017A	2018 Guidance*	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e
Ore Processed (000 tonnes)	1,771	~2,000	1,867	1,883	2,146	2,184	2,172	2,909	3,017	1,453
Copper Grade (% Cu)	1.31%	1.50%	2.24%	2.34%	2.58%	2.13%	2.10%	1.21%	1.20%	1.18%
Copper in Concentrate (000 tonnes)	**20.1**	**25.5 - 27.5**	**37.1**	**39.2**	**48.6**	**40.6**	**40.1**	**30.1**	**30.8**	**14.8**

**Please refer to the Company's news release dated January 9, 2018 for complete guidance information.*

UPDATED OPERATING & CAPITAL COSTS

The updated production plan has resulted in changes to the forecast operating and capital cost estimates. The tables below show the operating and capital costs for the updated production schedule.

	2017A	2018 Guidance	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e
C1 Cash Cost (US$/lb. Cu)	1.54	1.30 – 1.40	0.96	1.02	0.81	0.99	0.96	1.65	1.42	1.43

C1 Cash Cost Notes:

1. Assumes USD:BRL FX rate of 3.80 in years 2019 through 2026.
2. Assumes gold price of US$1,250 per ounce and silver price of US$17.50 per ounce.
3. C1 Cash Cost of copper produced is a non-IFRS measure – refer to "Technical and Scientific Information" near the end of this news release for additional detail.
4. Starting in 2018, the Company included costs of treatment, refining and sales costs and credits related to the sale of copper concentrate in its C1 Cash Cost calculation. These adjustments were not included in the 2017 Technical Report.
5. Please refer to the Company's news release dated January 9, 2018 for complete guidance information.

	2017A	2018 Guidance	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e
Capital Expenditures (US$M)	n/a	95.0	59.0	33.6	20.3	12.9	17.6	10.0	0.8	0.1

Capital Expenditure Notes:

1. Assumes USD:BRL FX rate of 3.80 in years 2019 through 2026.
2. Please refer to the Company's news release dated January 9, 2018 for complete guidance information.
3. Capital expenditures shown do not include discretionary greenfield or brownfield exploration in years 2019 to 2026.

MINERAL RESOURCE & RESERVE GROWTH

The following section discusses the updated mineral reserve and resource estimates as they relate to each of the three mineral districts of the Vale do Curaçá Property. Detailed information with respect to tonnes, grade and contained copper for the mineral reserve and resource estimates for each mineral district can be found at the end of this news release. Relative comparisons to 2017 refer to the 2017 Technical Report.

Pilar

The amount of contained copper within the Measured and Indicated mineral resources increased by 40% in the Pilar mine. This increase in contained copper was primarily attributable to increases in the Deepening Zone (228 thousand tonnes ("kt") contained copper in 2017 vs. 287kt contained

copper in 2018), new resources from the north extension zone (increase of 15kt contained copper) and a portion of the West Limb defined by historical drilling (increase of 61kt contained copper).

Infill and extensional drilling at the Pilar mine resulted in a 60% increase in the amount of copper within the Proven and Probable mineral reserve estimate. The newly identified West Limb contributed an increase of 44kt of contained copper to the mineral reserves, while infill and extension drilling in the Deepening, South Extension, and P1P2NE zones collectively contributed an additional 27kt of contained copper (see Figure 1 for additional detail on resource areas of the Pilar mine). No material change occurred in the Proven and Probable mineral reserve estimate in the Deepening Zone.

During the upcoming year, infill drilling will focus on converting newly identified mineral resources to reserves, particularly within the Deepening Zone and West Limb, while the exploration program will continue to expand mineral resources within the West Limb and downdip extensions to the Deepening Zone.

Vermelhos

Contained copper within the Measured and Indicated mineral resource estimate increased by 68% at Vermelhos. This increase is attributable to a new area of mineral resource ("Vermelhos West"), which was defined by historic drilling but only recently re-evaluated (increase of 49kt of contained copper), along with expansions of the UG1 and UG2 mining areas defined as part of the Vermelhos infill drill program. Increases in the main portion of the Vermelhos underground mine, including UG1 and UG2 mining areas, totaled 34kt of contained copper within the Measured and Indicated mineral resources (see Figure 2 for additional detail on resource areas of the Vermelhos Mine).

Vermelhos West is a zone of mineralization located approximately 1 kilometer to the north, north-east of, and on trend with, the Vermelhos mine. The Measured and Indicated mineral resources extend from near-surface to a depth of approximately 200 meters, the depth of the historic drill program. The deposit remains open at depth, and additional work is planned to determine the relationship between mineralization in this zone and that of the main orebodies of the Vermelhos mine.

Infill and extension drilling within the main Vermelhos mine resulted in a 24% increase in the Proven and Probable mineral reserves (100kt of contained copper in 2017 vs. 125kt of contained copper in 2018). In addition, 8kt of contained copper was added to the Proven and Probable mineral reserves from the Vermelhos West.

During the upcoming year, drilling at the Vermelhos mine, and Vermelhos West, will focus on converting mineral resources to reserves while continuing to test extensions of known mineral resources and evaluating new targets to depth.

Surubim

Contained copper within the Measured and Indicated mineral resource estimate at the Surubim mine increased by 1,208% (4kt of contained copper in 2017 vs. 47kt of contained copper in 2018). The increase in contained copper is attributable to expansion of resources being mined within the current operating open pit along with extensions below the pit, as well as satellite zones defined adjacent to the mine (see Figure 3 for additional detail on resource areas of the Surubim mine).

In conjunction with the increase in contained copper within the Measured and Indicated mineral resources, there was an 885% increase in the contained copper within the Proven and Probable mineral reserves at the Surubim mine (2kt of contained copper in 2017 vs. 20kt of contained copper in 2018). The increase in Proven and Probable mineral reserves was attributable primarily to downdip extensions of the reserves currently being mined from the Surubim open pit mine. These downdip extensions will be mined in the future via a decline to be developed from the bottom of the current open pit.

During the course of the next year, drilling will focus on continuing to define underground extensions to mineralization along with further defining mineral resources in satellite zones adjacent to, and on trend with, the open pit mine.

REGIONAL EXPLORATION PROGRAM UPDATE

The Company’s airborne geophysical survey comprised of both electromagnetic and gravity systems has now been completed over the planned survey area. Data processing is nearing completion and prioritization of initial drill targets is currently underway.

TECHNICAL AND SCIENTIFIC INFORMATION

Mineral Resources

Block model tonnage and grade estimates for the Vale do Curaçá Property were classified according to the CIM Standards and the CIM Guidelines by Sr. Porfirio Cabaleiro Rodriguez with contributions by Fabio Valerio Xavier and Bernardo Viana, all of GE21 Consultoria Mineral Ltda. All are independent Qualified Persons as such term is defined in National Instrument 43-101, *Standards of Disclosure for Mineral Projects ("NI 43-101").*

Cut-off grades of 0.68% copper were used for underground mineral resources and 0.18% for open pit mineral resources. Mineral resources were estimated using ordinary kriging within 5m by 5m by 5m block sizes. Mineral resources are shown inclusive of mineral reserves. Effective date of July 1, 2018 for the Pilar and Surubim mines, and May 31, 2018 for the Vermelhos mine, Vermelhos West and R22W.

Mineral Reserves

The Mineral reserves for the Pilar, Vermelhos, and Surubim mines and Surubim Underground are derived from the Measured and Indicated mineral resources as defined within the resource block models following the application of economic and other modifying factors further described below. Inferred mineral resources, where unavoidably included within a defined mining shape have been assigned zero grade.

Mineral reserves were classified according to the CIM Standards and the CIM Guidelines by Rubens Mendonça of Planminas – Projectos e Consultoria em Mineração Ltd., an independent Qualified Person as such term is defined in NI 43-101.

Mineral Reserve Estimate Parameters:

Mining Costs (US$/tonne ore mined)	
Pilar UG mine	$31.78
Vermelhos UG mine	$26.52
Surubim OP mine	$3.71
Surubim UG	$13.95
Vermelhos West	$3.71
R22W OP	$3.67

Transportation Costs (US$/tonne to mill)	
Vermelhos mine	$6.63
Surubim mine	$5.98
Processing Costs (US$/tonne milled)	**$8.83**
Metallurgical Recovery (average)*	**86.90%**
LME Copper Price (US$/lb)	**$2.75**
Net Smelter Return	**94.53%**
Foreign Exchange Rate (USD:BRL)	*3.20*

*Metallurgical recoveries vary by area. Estimated metallurgical recoveries of 86.0% used for Pilar UG Mine, 90.0% for Vermelhos UG Mine, 70.0% for R22W OP, 83.0% for Vermelhos West, 85.0% for Surubim UG and 80.0% for Surubim OP Mine.

Other modifying factors considered in the determination of the mineral reserve estimate include:

- Maximum bench height of 10m for open pit mines. Maximum underground stope dimensions based on geotechnical assessments from previous studies and past operating experience within each mining area, combined with evaluation of induced stresses and the Rock Mass Rating ("RMR").

- The Vertical Retreat Mining ("VRM") method with cemented paste fill was selected for the Pilar UG Mine, where the method is currently in use. For the Vermelhos UG Mine, Sublevel Open Stoping method ("SOS") was chosen as the mining method after consideration of the dip, plunge and thickness of the ore-bodies, the rock quality designation ("RQD") and overall competence of the host rock. Variations of this method are planned for the central high-grade area for the maximum possible recovery via cemented rockfill matrix filling ("CRF").

- Within designed stopes, all contained material was assumed to be mined with no selectivity. Inferred mineral resources, where unavoidably included within a defined mining shape have been included in the mineral reserves estimate at zero grade.

- Dilution and mining recovery values vary by deposit as set forth below:

    - Pilar UG mine operational dilution of 10%, mining recovery of 96%

    - Vermelhos UG mine operational dilution of 20%, mining recovery of 100%

- Surubim OP mine overall dilution of 12%, mining recovery of 100%
- R22W OP overall dilution of 15%, mining recovery of 100%
- Vermelhos West overall dilution of 10%, mining recovery of 90%
- Surubim UG operational dilution of 10%, mining recovery of 96%

Detailed Mineral Resource and Reserve Tables

Mineral Reserves	Category	Tonnage (000 tonnes)	Grade (Cu %)	Contained Cu (000 tonnes)
Pilar UG Mine	Proven	6,969	1.71	119.3
	Probable	3,998	1.74	69.4
Vermelhos UG Mine	Proven	3,394	3.30	112.1
	Probable	528	2.36	12.5
Vermelhos West	Proven	815	0.70	5.7
	Probable	269	0.69	1.9
Surubim Mine	Proven	2,130	0.95	20.2
	Probable	3	0.80	0.0
R22W OP	Proven	283	0.53	1.5
	Probable	47	0.46	0.2
	Proven	**13,591**	**1.90**	**258.8**
Total	**Probable**	**4,846**	**1.73**	**84.0**
	Proven & Probable	**18,437**	**1.86**	**342.8**

1. Mineral reserve effective date of August 1, 2018.
2. All figures have been rounded to the relative accuracy of the estimates. Summed amounts may not add due to rounding.
3. Please see the "Technical and Scientific Information" section of this news release for additional information on the stated mineral reserves.

Mineral Resources	Category	Tonnage (000 tonnes)	Grade (Cu %)	Contained Cu (000 tonnes)
Pilar UG Mine	Measured	15,595	1.92	300.2
	Indicated	9,254	1.85	171.5
	Measured & Indicated	**24,849**	**1.90**	**471.6**
	Inferred	1,761	2.07	36.4
Vermelhos UG Mine	Measured	3,039	4.12	125.1
	Indicated	1,523	1.97	30.1
	Measured & Indicated	**4,562**	**3.40**	**155.2**
	Inferred	1,995	1.19	23.6
Vermelhos West	Measured	5,502	0.60	33.0
	Indicated	2,645	0.60	15.9
	Measured & Indicated	**8,147**	**0.60**	**48.9**
	Inferred	2,490	0.83	20.7
Surubim Mine	Measured	4,064	1.03	41.9
	Indicated	497	1.03	5.1
	Measured & Indicated	**4,561**	**1.03**	**47.0**
	Inferred	83	0.85	0.7
R22W OP	Measured	306	0.54	1.7
	Indicated	2	0.79	0.0
	Measured & Indicated	**308**	**0.54**	**1.7**
	Inferred	-	-	-
Total Resources	Measured	**28,506**	**1.76**	**501.8**
	Indicated	**13,921**	**1.60**	**222.6**
	Measured & Indicated	**42,428**	**1.71**	**724.4**
	Inferred	**6,328**	**1.29**	**81.4**

1. Mineral resource effective date of July 1, 2018 for the Pilar and Surubim mines, and May 31, 2018 for the Vermelhos mine, Vermelhos West and for R22W.
2. Presented mineral resources inclusive of mineral reserves. All figures have been rounded to the relative accuracy of the estimates. Summed amounts may not add due to rounding.
3. Please see the "Technical and Scientific Information" section of this news release for additional information on the stated mineral resources.

Non-IFRS Measures

The Company utilizes certain non-IFRS measures, including C1 cash cost of copper produced, 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) 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.

QUALITY ASSURANCE / QUALITY CONTROL

Current QA/QC Program

The Company is currently drilling underground with core drill rigs using a combination of owned and third-party contracted drill rigs. During the period from June 2017 to August 2018 third party drill rigs were operated by DrillGeo Geologia e Sondagem Ltda., Layne Christensen Co. and Major Drilling, all of whom are independent of the Company. Drill core is logged, photographed and split in half using a diamond core saw at MCSA's 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 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. All

recent sample results 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 independent of the Company.

Historic Database QA/QC Validation

Samples that were analyzed prior to the implementation of MCSA's current QA/QC program in 2007 have been subjected to the same quality control tools used currently to allow for an evaluation of the accuracy and precision of the grades that were obtained. Based on the demonstrated quality associated with the current sampling procedures and the post-2007 performance of MCSA's laboratory, which is evaluated through daily QA/QC campaigns, MCSA conducted a post mortem QA/QC analysis, with the aim of validating the samples that were analyzed before the QA/QC program was effectively implemented. The post mortem QA/QC analysis involved re-analyzing a minimum of 10% of the total number of samples with no corresponding QA/QC data to validate the historic assays. Please refer to the 2017 Technical Report for additional information related the post mortem QA/QC analysis.

Qualified Persons and the NI 43-101 Technical Report

Rubens Mendonça, MAusIMM, Chartered Professional – Mining and Sr. Porfirio Cabaleiro Rodriguez, MAIG, have reviewed and approved the scientific and technical information contained in this news release. Messrs. Mendonça and Rodriguez are each independent of the Company and are Qualified Persons as defined by NI 43-101.

The Company will file the associated NI 43-101 compliant report on SEDAR (www.sedar.com) and on the Company's website (www.erocopper.com) within 45 days of this news release, which will serve as an update to the technical report entitled "2017 Updated Mineral Resources and Mineral Reserves Statements of Mineração Caraíba's Vale do Curaçá Mineral Assets, Curaçá Valley", dated September 7, 2017 with an effective date of June 1, 2017, prepared by Rubens Mendonça, MAusIMM, of SRK Consultores do Brasil Ltda. as at the date of the report (now of Planminas – Projectos e Consultoria em Mineração Ltd.), and Porfirio Cabaleiro Rodrigues, MAIG, Mário Conrado Reinhardt, MAIG, Fábio Valério Xavier, MAIG, and Bernardo H.C. Viana, MAIG, all of GE21 Consultoria Mineral, who are independent qualified persons under NI 43-101 (the "2017 Technical Report").

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, Mineração Caraíba S.A. ("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. 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.erocopper.com) and on SEDAR (www.sedar.com).

ERO COPPER CORP.

Signed: *"David Strang"*

David Strang, President & CEO

For further information contact:

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 estimation of mineral reserves and mineral resources, updated production plan, updated operating and capital cost estimates, mine plan optimization, mine life extension, and future exploration.

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

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

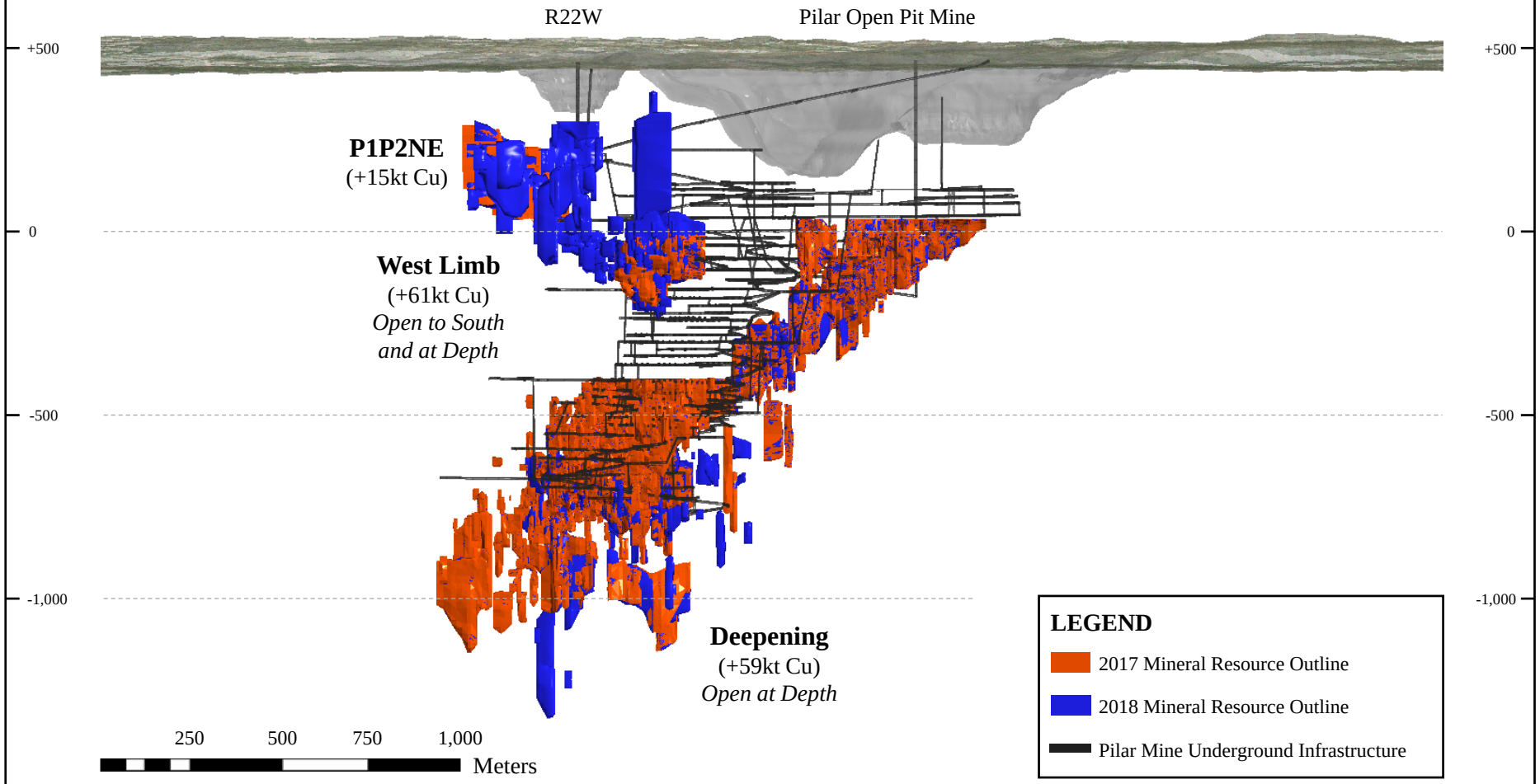
The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained herein. There 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 news 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.

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 news release have been prepared in accordance with NI 43-101 and are classified in accordance with the CIM Standards.

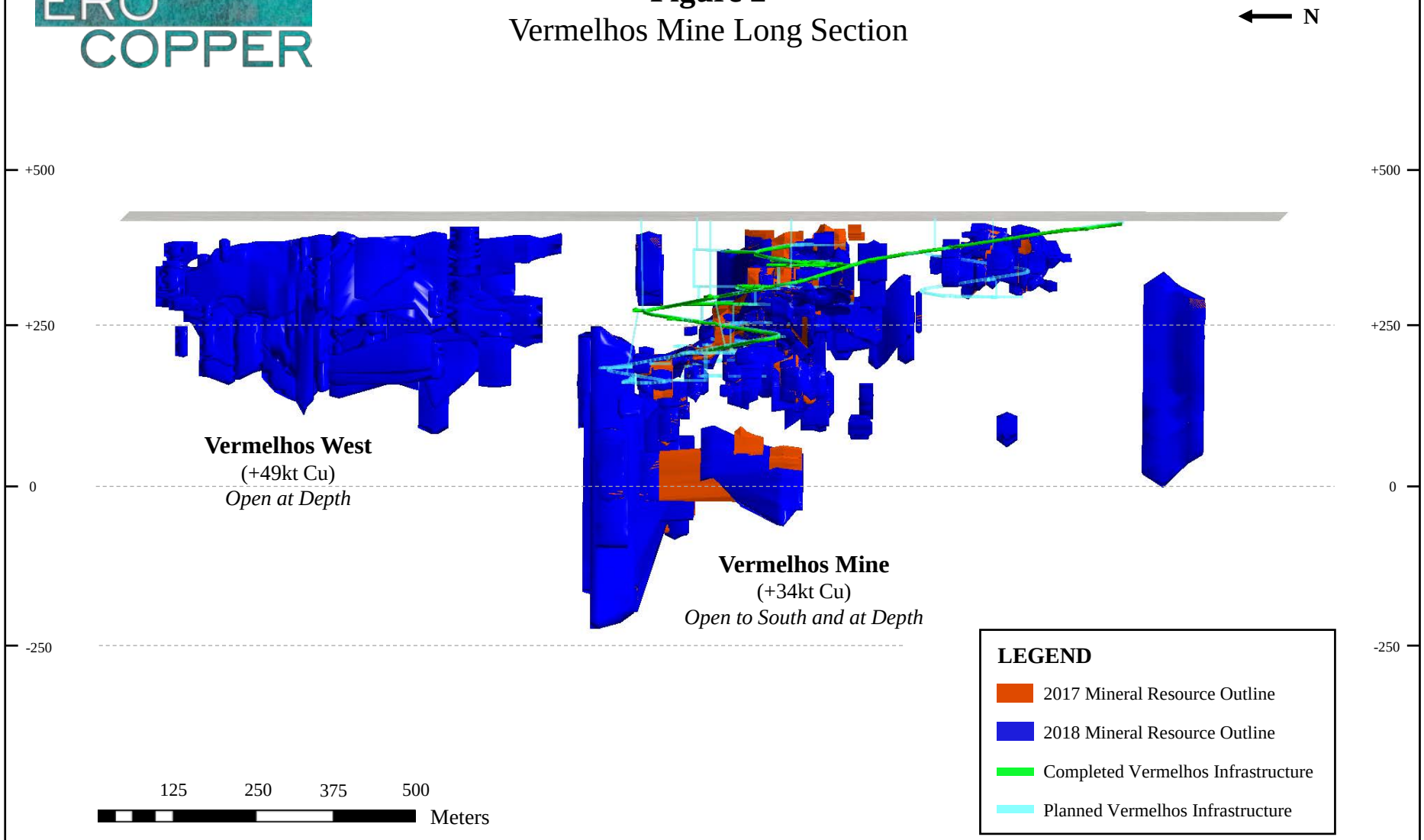
Mineral resources which are not mineral reserves do not have demonstrated economic viability. Pursuant to the CIM Standards, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when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



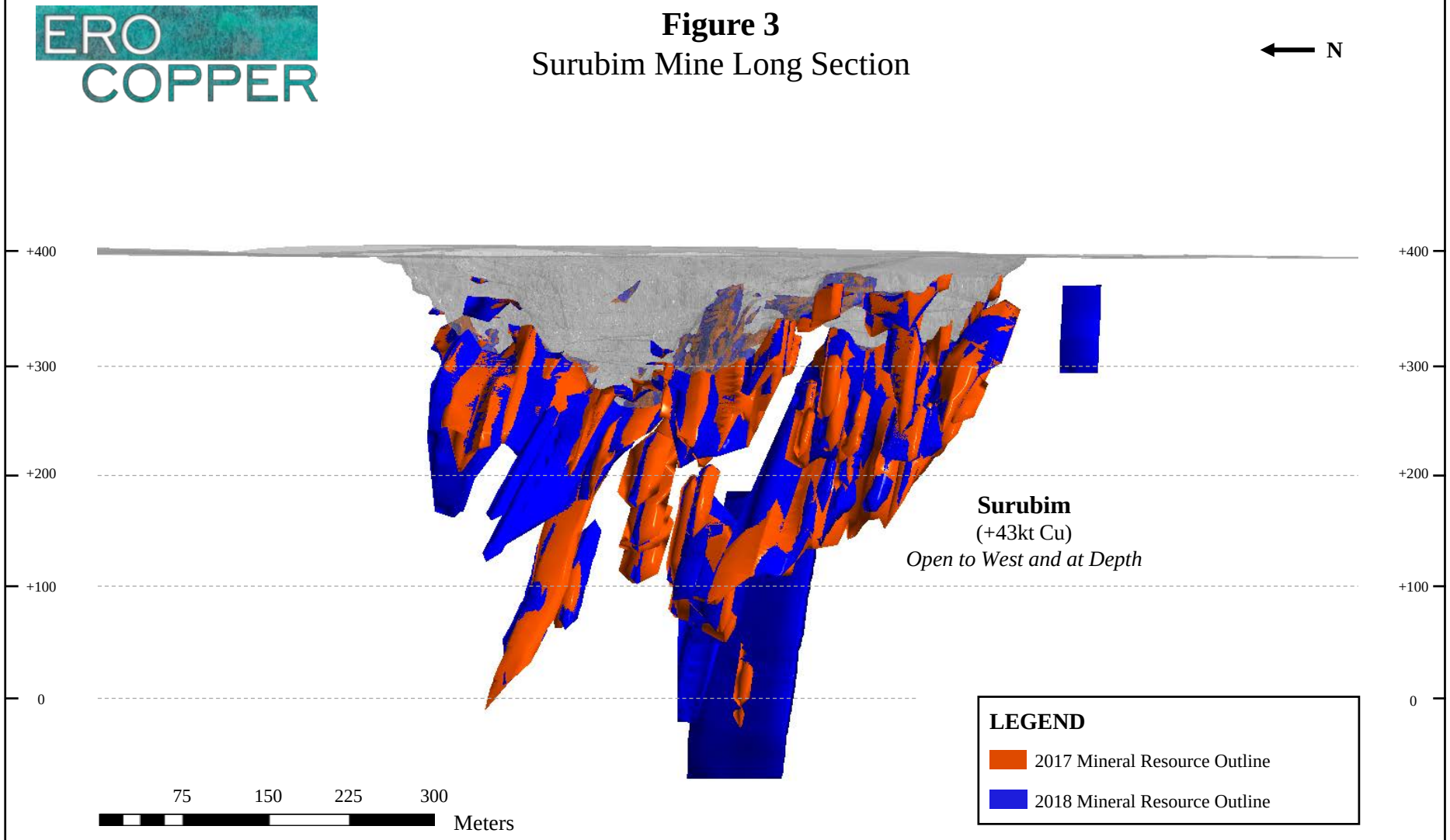
Mineral resource outline inclusive of mineral reserves. Amounts may not sum to total due to rounding. Incremental contained copper (000 tonnes) shown for Measured & Indicated mineral resource by area compared to 2017 Technical Report.

Figure 2
Vermelhos Mine Long Section



Mineral resource outline inclusive of mineral reserves. Amounts may not sum to total due to rounding. Incremental contained copper (000 tonnes) shown for Measured & Indicated mineral resource by area compared to 2017 Technical Report.

Figure 3
Surubim Mine Long Section



Mineral resource outline inclusive of mineral reserves. Amounts may not sum to total due to rounding. Incremental contained copper (000 tonnes) shown for Measured & Indicated mineral resource by area compared to 2017 Technical Report.