ERO

Q2 2026 Earnings Call

August 2026 | TSX: ERO | NYSE: ERO

Disclaimer

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” or “view,” or the negative or grammatical variations thereof or comparable terminology. Forward-looking statements may include, but are not limited to, statements regarding the Company’s expected production, operating costs and capital expenditures at the Caraíba Operations, the Tucumã Operation and the Xavantina Operations; estimates of mineral reserves and mineral resources; the Company’s ability to maintain improved operating performance at the Caraíba Operations and realize the anticipated benefits associated with the Pilar Mine’s new external shaft; the expected timing of the delivery, installation and commissioning of modular tailings filters at the Tucumã Operation and the anticipated impact of completed and planned filtration initiatives on filtration capacity and plant throughput; the anticipated benefits of completed ventilation and cooling infrastructure upgrades and the commissioned filter press and industrial dryer at the Xavantina Operations, including their expected impact on mining rates, processing rates and concentrate drying times; and the Company’s ability to advance Phase 3 drilling, engineering, permitting and pre-feasibility study work at the Furnas Copper-Gold Project, including the timing and results of such work.

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 Company's most recent Annual Information Form (“AIF”) under the heading “Risk Factors”.

The Company’s forward-looking statements are based on the assumptions, beliefs, expectations and opinions of management as of the date such 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 Company’s most recent Annual Information Form (“AIF”), the Company has made certain assumptions about, among other things: favourable equity and debt capital markets; the availability of financing on reasonable terms, if required, to advance the production, development and exploration of the Company’s properties and assets; future prices of copper, gold and other commodities; foreign exchange rates, including the exchange rate between the Brazilian real and the U.S. dollar; interest rates, inflation and other economic conditions; the availability and cost of labour, equipment, services, power, fuel and other key supplies and consumables; production estimates, mineral grades, recoveries, operating costs, capital expenditures and the assumptions underlying the Company’s full-year 2026 guidance; the accuracy of mineral reserve and mineral resource estimates and the geological, operational and economic assumptions on which they are based; the Company’s ability to maintain improved operating performance at the Caraíba Operations and realize the anticipated benefits associated with the Pilar Mine’s new external shaft; the timely delivery, installation and commissioning of modular tailings filters at the Tucumã Operation and the realization of the anticipated benefits of completed and planned filtration initiatives, including increased filtration capacity and plant throughput; the realization of the anticipated benefits of completed ventilation and cooling infrastructure upgrades and the commissioned filter press and industrial dryer at the Xavantina Operations, including higher mining and processing rates and reduced concentrate drying times; the Company’s ability to advance Phase 3 drilling, engineering, permitting and pre-feasibility study work at the Furnas Copper-Gold Project in accordance with anticipated schedules and budgets; the availability of contractors and other third parties to perform work on expected terms and timelines; the timely receipt and maintenance of required permits, licences and regulatory approvals; the absence of material adverse changes in applicable laws, regulations, taxation, royalties, permitting requirements or government policies; the absence of material operational interruptions, equipment failures, labour disruptions, supply-chain constraints, geotechnical events, adverse weather events, environmental incidents or other unforeseen events; the Company’s ability to maintain constructive relationships with employees, contractors, local communities, government authorities and other stakeholders; the physical supply of key inputs and consumables remaining secure and uninterrupted; the Company’s ability to execute its operating, development, exploration and capital allocation plans, including continued deleveraging of the balance sheet; and the Company continuing to satisfy the terms and conditions of its current loan arrangements.

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 contain future-oriented financial information and financial outlooks (collectively, “FOFI”) within the meaning of applicable Canadian securities laws. The FOFI contained in this presentation was approved by management as of the date of this presentation and is provided for the purpose of presenting management’s reasonable estimates, expectations and projections regarding the Company’s anticipated future business operations and financial performance. Such information may not be appropriate for other purposes. The FOFI reflects management’s current beliefs and is based on information currently available to the Company and on assumptions that management believes are reasonable, including the assumptions described under “Caution Regarding Forward-Looking Information and Statements.” Actual results may differ materially from those expressed or implied by the FOFI because of various risks, uncertainties and other factors, including those described in this presentation and in the Company’s most recent Annual Information Form and management’s discussion and analysis. Certain of these risks, uncertainties and other factors are beyond the Company’s control. Accordingly, all FOFI contained in this presentation is qualified by these cautionary statements, and there can be no assurance that the anticipated results will be realized. Except as required by applicable securities laws, the Company disclaims any intention or obligation to update or revise any FOFI, whether as a result of new information, future events or otherwise.

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. 329148), and Resource Manager of the Company, who is a "qualified person" within the meaning 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"), 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 "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 Rodriguez, 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 the foregoing authors was a 'qualified person' and 'independent' of the Company within the meaning of NI 43-101 as of the date of the report.

Scientific and technical information contained in this presentation relating to the Company's mining operations located approximately 18 km west of the town of Nova Xavantina, southeastern Mato Grosso State, Brazil (the "Xavantina Operations" and formerly known as 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 December 19, 2025 with an effective date of June 30, 2025, prepared by Branca Horta de Almeida Abrantes, MAIG, Hugo Ribeiro de Andrade Filho, FAusIMM (CP), Leonardo de Moraes Soares, MAIG, Paulo Roberto Bergmann Moreira, FAusIMM and Porfirio Cabaleiro Rodriguez, FAIG, all of GE21 (the "Xavantina Operations Technical Report"). Each of Branca Horta de Almeida Abrantes, MAIG, Hugo Ribeiro de Andrade Filho, FAusIMM (CP), Leonardo de Moraes Soares, MAIG, Paulo Roberto Bergmann Moreira, FAusIMM and Porfirio Cabaleiro Rodriguez, FAIG. Each of the foregoing authors was a 'qualified person' and 'independent' of the Company within the meaning of NI 43-101 as of the date of the report.

Scientific and technical information contained in this presentation relating to the Tucumã Operation, which is located within southeastern Pará State, Brazil (referred to herein as the "Tucumã Operation" 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. and Scott C. Elfen, P.E. each of Ausenco Canada Inc. ("Ausenco Canada"), Erin L. Patterson, P.E., formerly employed by its affiliate Ausenco USA South Inc. ("Ausenco USA"), Carlos Guzmán, FAusIMM RM (Chilean Mining Commission) of NCL Ingenieria y Construccion SpA ("NCL") and Emerson Ricardo Ré, 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 Operation Technical Report"). Each of Kevin Murray, P. Eng., Scott C. Elfen, P.E., Carlos Guzmán, FAusIMM RM CMC and Emerson Ricardo Ré, MAusIMM (CP), is a "qualified person" within the meaning of NI 43-101. Each of Kevin Murray, P. Eng., Scott C. Elfen, P.E., and Carlos Guzmán, FAusIMM RM CMC are "independent" of the Company within the meaning of NI 43-101. Erin L. Patterson, P.E., who is no longer employed by Ausenco USA, was a "qualified person" and "independent" of the Company within the meaning of NI 43-101 as at the date of the report. Mr. Ré, as Resource Manager of the Company (on the date of the report and now of HCM), was not "independent" of the Company on the date of the report, within the meaning of NI 43-101.

Scientific and technical information contained in this presentation relating to the Furnas Copper-Gold Project ("Furnas" or the "Furnas Project"), located in the Carajás Mineral Province in Pará State, Brazil, is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in, the Company's press release dated February 23, 2026 (scientific and technical information contained in the press release was reviewed, verified and approved by Mr. Cid Gonçalves Monteiro Filho, SME RM (04317974), MAIG (No. 8444), FAusIMM (No. 329148), and Resource Manager of the Company, who is a "qualified person" within the meaning of NI 43-101) or, where applicable, the report prepared in accordance with NI 43-101 and entitled "Furnas Copper Project – Para State, Brazil – NI 43-101 Mineral Resource Estimate Technical Report", dated November 18, 2024 with an effective date of June 30, 2024, prepared by Anderson Goncalves Candido, FAusIMM of RPMGlobal Canada (the "2024 Furnas Project Technical Report"), who is a "qualified person" and "independent" of the Company within the meaning of NI 43-101 on the date of the report.

Please see the Company's most recent AIF, the Caraíba Operations Technical Report, the Xavantina Operations Technical Report, and the Tucumã Operation Technical Report, and the 2024 Furnas Project Technical Report each filed on the Company's profile at www.sedarplus.ca/landingpage/ and www.sec.gov, for details reeardina the data verification undertaken with respect to the scientific and technical information included in this presentation regarding the Caraíba Operations, the Xavantina Operations, the Tucumã Operation and the Furnas 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.

Third Party Information

This presentation includes market, industry and economic data obtained from publicly available sources and other third-party sources believed by the Company to be reliable. The Company has not independently verified such third-party data, analyzed or verified the underlying reports on which such data are based, or independently ascertained the economic and other assumptions underlying such sources. Although the Company believes that the market, industry and economic data included in this presentation are reliable and that its related estimates and assumptions are reasonable, no assurance can be given as to the accuracy or completeness of such information. The Company does not make any representation or warranty, express or implied, 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 copper C1 cash cost, copper C1 cash cost including foreign exchange hedges, realized copper price, gold C1 cash cost, gold AISC, realized gold price, EBITDA, adjusted EBITDA, adjusted net income attributable to owners of the Company, adjusted net income per share, net (cash) debt, working capital and available liquidity, as more particularly described in the Company's most recent MD&A, 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 Operation. 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. Copper C1 cash cost and copper C1 cash cost including foreign exchange hedges are non-IFRS performance measures used by the Company to manage and evaluate the performance of its copper mining operations. Copper C1 cash cost is calculated as C1 cash costs divided by total pounds of copper produced during the period. C1 cash costs comprise the total cost of production, including expenses related to transportation, and treatment and refining charges. These costs are net of by-product credits, incentive payments and certain tax credits associated with sales invoiced to the Company's Brazilian customer. Copper C1 cash cost including foreign exchange hedges is calculated as C1 cash costs, adjusted for realized gains or losses from its operational foreign exchange hedges, divided by total pounds of copper produced during the period. Although the Company does not apply hedge accounting in its consolidated financial statements and recognizes these contracts at fair value through profit or loss, the Company believes it appropriate to present cash costs including the impact of realized gains and losses as these contracts were entered into to mitigate the impact of changes in exchange rates. Gold C1 cash cost 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. Gold C1 cash cost 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. Gold AISC is an extension of gold C1 cash cost discussed above and is also a key performance measure used by management to evaluate operating performance of its gold mining segment. Gold AISC 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. Gold AISC 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. EBITDA and adjusted EBITDA are non-IFRS performance measures used by management to evaluate its debt service capacity and performance of its operations. EBITDA represents earnings before finance expense, finance income, income taxes, depreciation and amortization. Adjusted EBITDA is EBITDA before the pre-tax effect of adjustments for non-cash and/or non-recurring items required in determination of EBITDA for covenant calculation purposes. "Adjusted net income attributable to owners of the Company" is net income attributed to shareholders as reported, adjusted for certain types of transactions that, in management's judgment, are not indicative of our normal operating activities or do not necessarily occur on a recurring basis. "Adjusted net income per share attributable to owners of the Company" ("Adjusted EPS") is calculated as "adjusted net income attributable to owners of the Company" divided by weighted average number of outstanding common shares in the period. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, the Company and certain investor and analysts use these supplemental non-IFRS performance measures to evaluate the normalized performance of the Company. The presentation of Adjusted EPS is not meant to substitute the net income (loss) per share attributable to owners of the Company ("EPS") presented in accordance with IFRS, but rather it should be evaluated in conjunction with such IFRS measures. Available liquidity is calculated as the sum of cash and cash equivalents, short-term investments and the undrawn amount available on its revolving credit facilities. The Company uses this information to evaluate the liquid assets available.

Presenters

Makko DeFilippo
President & CEO

Wayne Drier
EVP & Chief Financial Officer

Courtney Lynn
EVP, External Affairs & Strategy

Gelson Batista
EVP & Chief Operating Officer

Farooq Hamed
VP, Investor Relations

Q2 2026: Strategy in Action

Deleveraged Balance Sheet Further to 0.8x Net Debt* and Delivered OneEro Savings

- ✓ *Net debt leverage ratio improved to 0.8x at quarter-end from 2.6x at year-end 2024, including net debt reduction of approximately $100 million over the past 18 months.*
- ✓ *Secured initial annualized savings of approximately $10-$15 million across supply and third-party contracts and improved copper smelting and refining terms expected to deliver more than $20 million of savings in 2026.*

Improved Plant Performance and Advanced Tailings Filtration Capacity Expansion at Tucumã

- ↑ *Plant throughput increased 27% quarter-on-quarter.*
- ✓ *Completed expansion of the existing tailings filtration circuit in Q2 2026.*
- *Modular tailings filters are expected to be installed and commissioned in H2 2026, providing additional filtration capacity.*[1]

Completed Near-Term Growth Initiatives at Xavantina

- ✓ *Completed ventilation and cooling infrastructure upgrades, driving higher mining and processing rates in Q2 and into H2 2026.*
- ✓ *Commissioned a new filter press and industrial dryer, which are expected to meaningfully reduce concentrate drying times during future rainy seasons.*

Progressing Furnas on Multiple Fronts

- ✓ *Released full Phase 2 and initial Phase 3 assay results, demonstrating high-grade continuity and extending mineralization to depth and along strike.*
- *Phase 3 drilling on track for completion by year-end 2026, with Pre-Feasibility Study workstreams advancing on schedule.*

**This is a non-IFRS financial measure and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Please refer to the Company's discussion of non-IFRS measures in its most recent MD&A.*
1. The expected impacts of the modular filters have not been incorporated into full-year 2026 operational guidance.

Q2 2026 Highlights

17,315 tonnes
Consolidated Copper Production

8,693 ounces
Gold Production

11,860 ounces
Gold Recovered from Historic Concentrate Stockpiles

$2.42/lb
Consolidated Copper C1 Cash Costs*

$1,586/oz
Gold Production C1 Cash Costs*

$633/oz
Historic Gold Concentrate C1 Cash Costs*

$137.9 million
Cash Flow from Operations

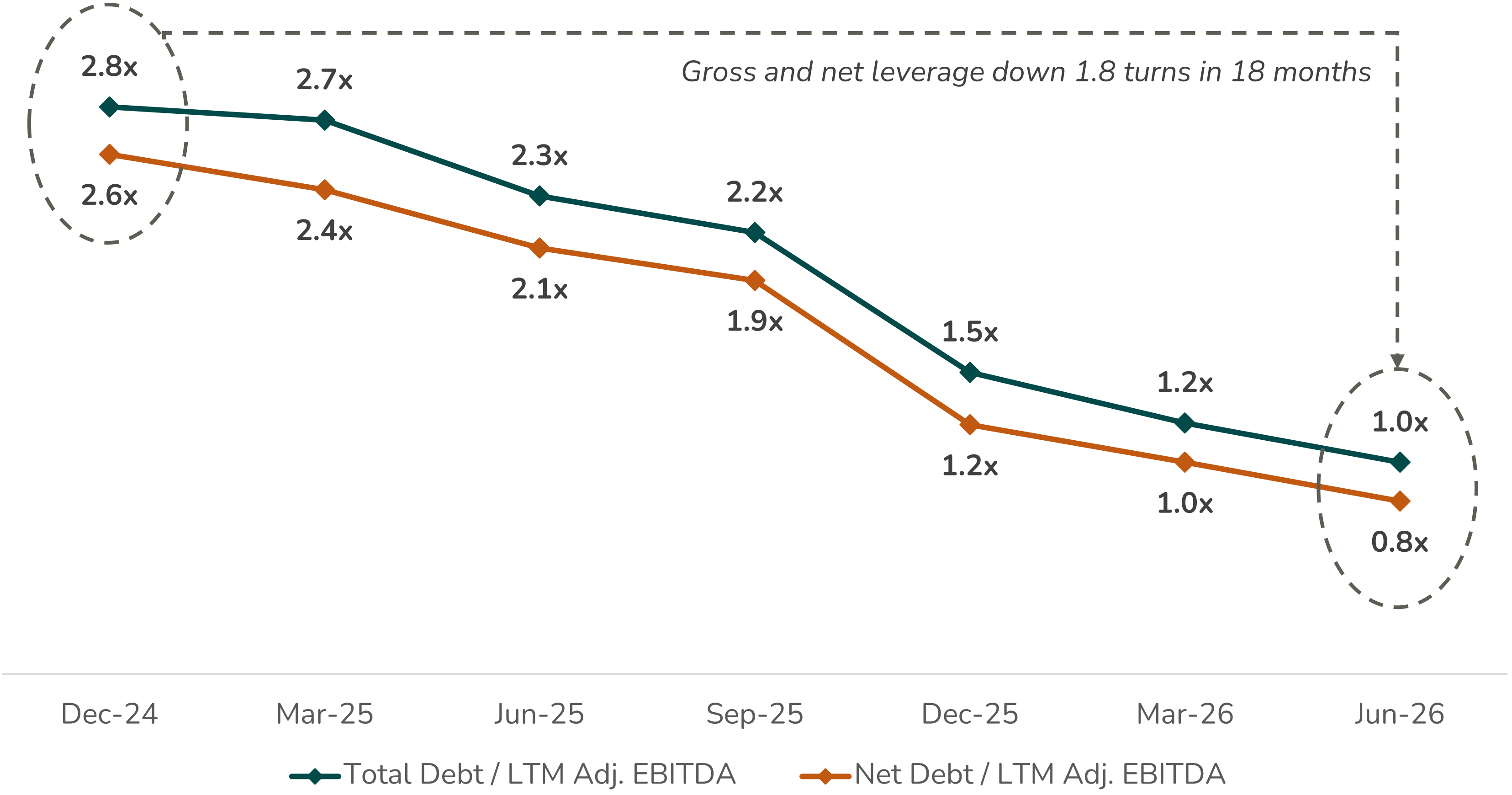
$144.0 million
Adjusted EBITDA*

$0.83
Adjusted Net Income per Share*

** These are non-IFRS financial measures and do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Please refer to the Company's discussion of Non-IFRS measures in its most recent MD&A.*

Disciplined Deleveraging, Expanding Financial Flexibility

Strong adjusted EBITDA growth and disciplined debt reduction drove gross and net leverage ratios down 1.8 turns.



Net Debt*

$552M → $453M

Dec-24 Jun-26

▼ 18% Reduction ▼

LTM Adjusted EBITDA*

$216M → $533M

Dec-24 Jun-26

▲ 147% Growth ▲

Available Liquidity*

$90M → $182M

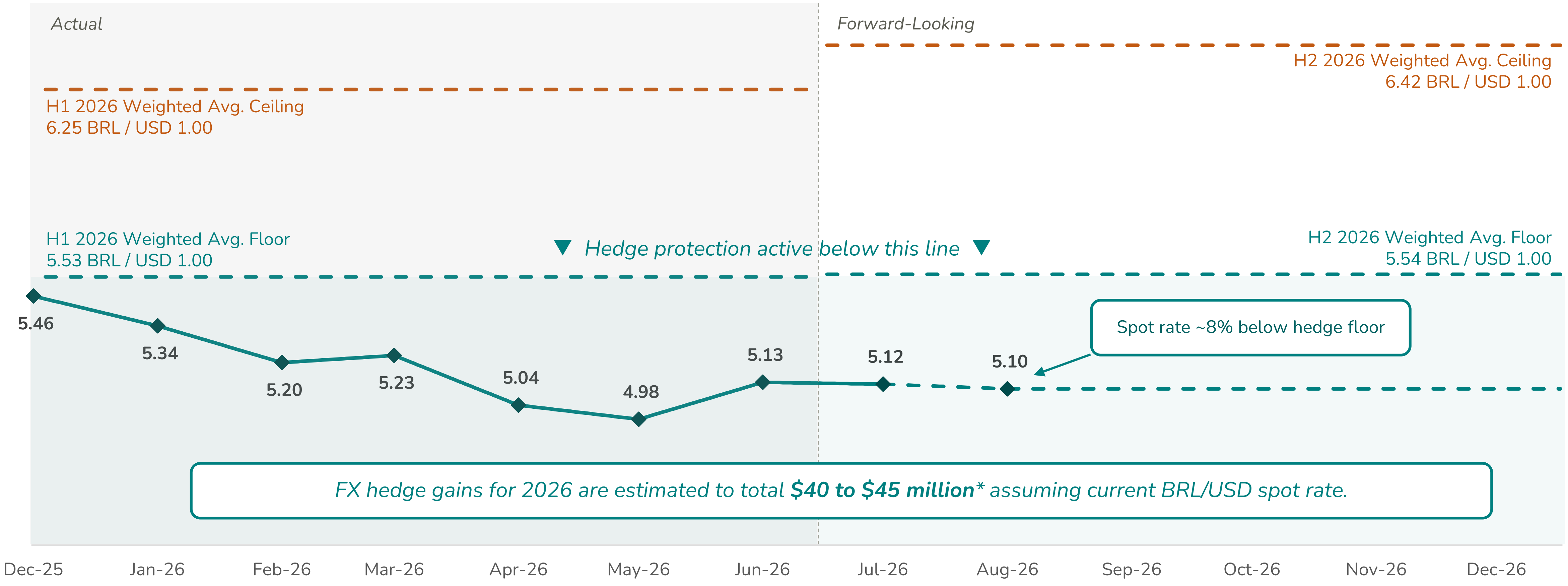
Dec-24 Jun-26

▲ ~2x Increase ▲

** These are non-IFRS financial measures and do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Please refer to the Company's discussion of Non-IFRS measures in its most recent MD&A.*

FX Hedges Offsetting Impact of Stronger BRL

Current hedge program, designed to protect ~70% of consolidated operating and capital costs, covers US$450 million of BRL exposure for Jul. 2026 through Dec. 2027, with coverage of over US$270 million of BRL exposure in H2 2026.



Source: FactSet Research Systems
** Includes $19.9 million realized FX hedge gain in H1 2026.*

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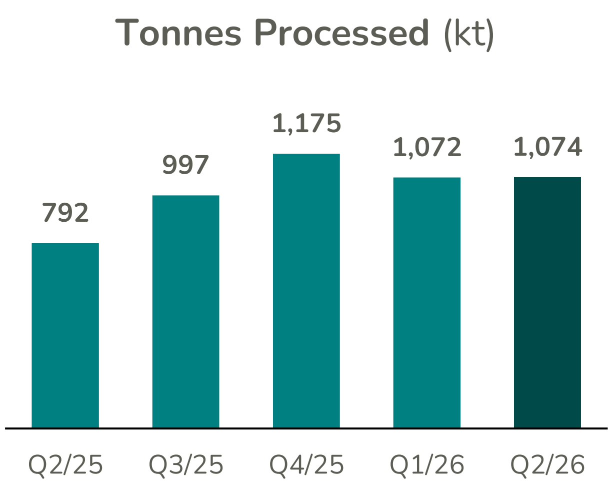
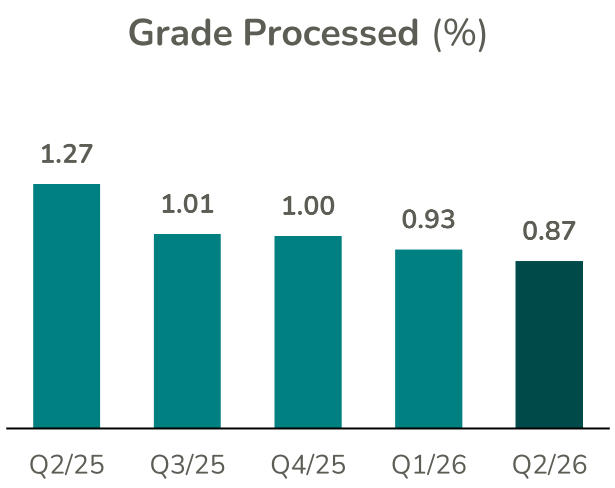
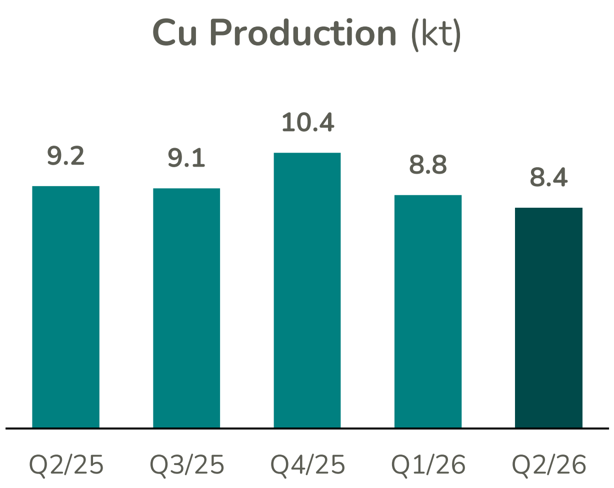
Q2 2026 Operating Highlights

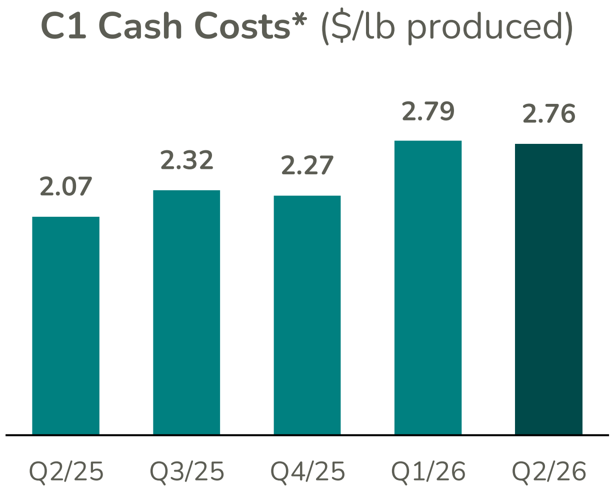
Caraíba Operations







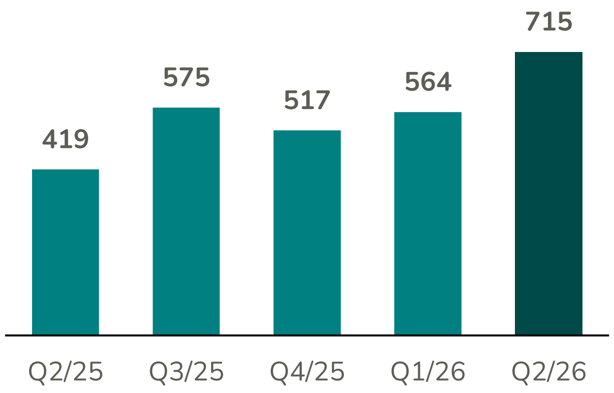
- Copper production in Q2 2026 reflected lower planned copper grades, partially offset by slightly higher plant throughput and recovery rates.
- C1 cash costs* were largely unchanged quarter-on-quarter with inflationary pressures related to the U.S.-Iran conflict and appreciation of the BRL offset by a favorable decrease in smelting and refining charges.



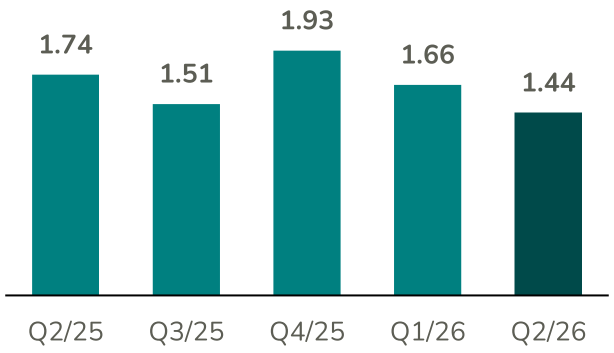
** These are non-IFRS financial measures and do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Please refer to the Company's discussion of Non-IFRS measures in its most recent MD&A.*

Tucumã Operation

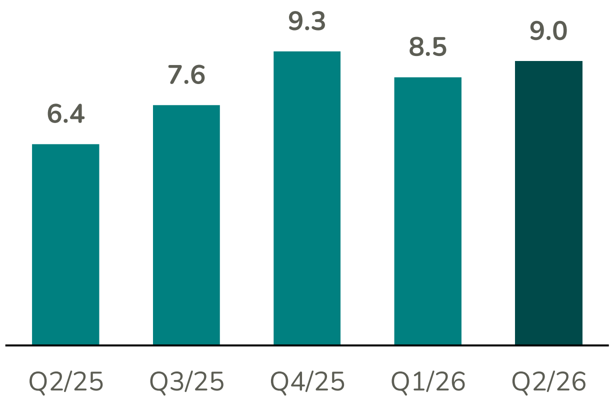
Tonnes Processed (kt)



Grade Processed (%)

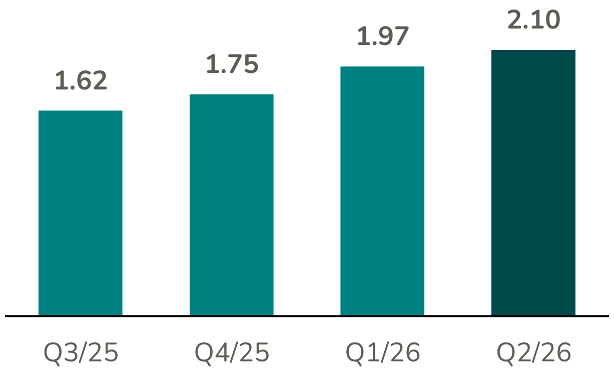


Cu Production (kt)



- Plant throughput increased 27% quarter-on-quarter, driving an increase in copper production of 6% compared to Q1 2026.
- Lower planned grades, inflationary pressure related to the U.S.-Iran conflict, and appreciation of the BRL contributed to modestly higher C1 cash costs* during the period.
- In June, the Company completed an expansion of its existing tailings filtration circuit, which is expected to increase filtration capacity by approximately 8%. Modular tailings filters are expected to be installed and commissioned in H2 2026.[1]

C1 Cash Costs* ($/lb produced)

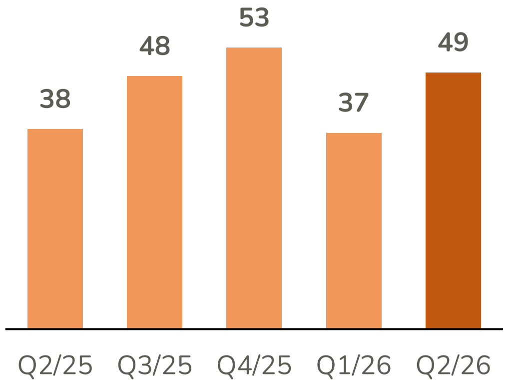


** These are non-IFRS financial measures and do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Please refer to the Company's discussion of Non-IFRS measures in its most recent MD&A.*

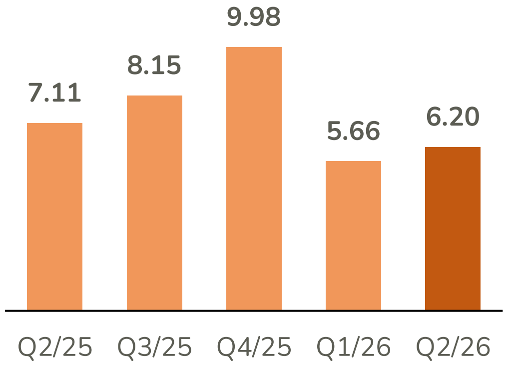
1. The expected impacts of the modular filters have not been incorporated into full-year 2026 operational guidance.

Xavantina Operations

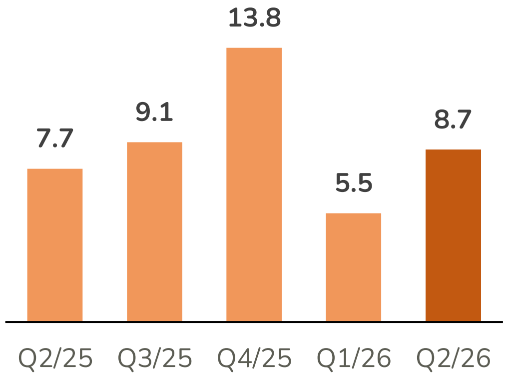
Tonnes Processed (kt)



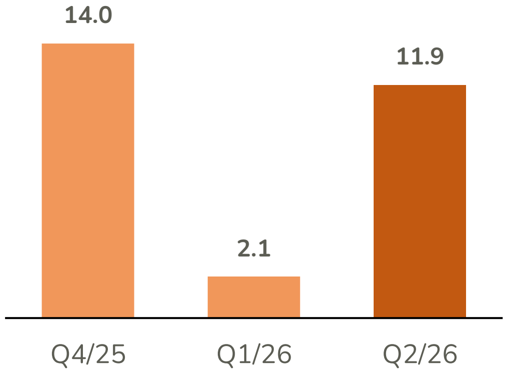
Grade Processed (gpt)



Au Production from Mine (koz)

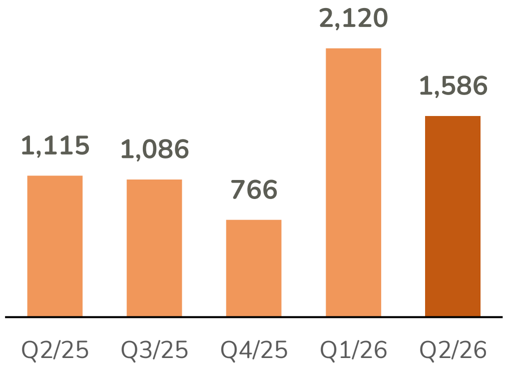


Au Recovered from Historic Concentrate Stockpiles (koz)

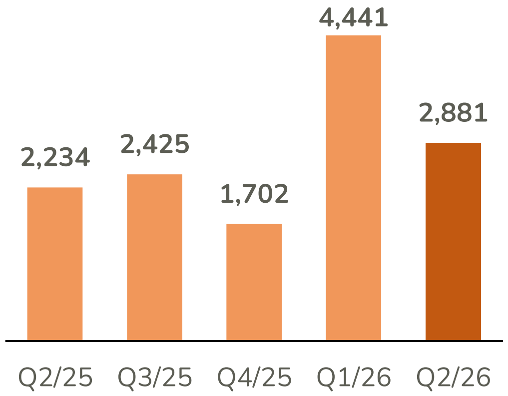


- Gold production increased nearly 60% on higher mining rates and improved access to higher-grade stopes following the installation and tie-in of ventilation and cooling infrastructure.
- Gold recovered from historic concentrate stockpiles was 11,860 ounces, bringing total gold produced and recovered to 20,553 ounces.

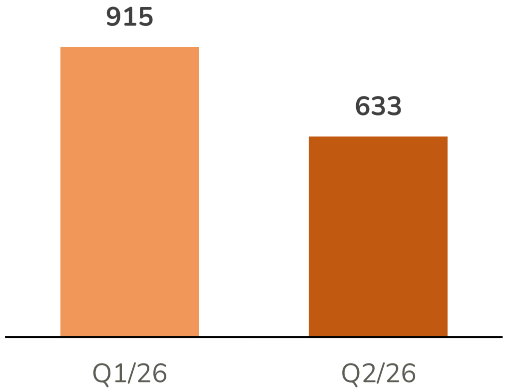
Au Production C1 Cash Costs* ($/oz produced)



Au Production AISC* ($/oz produced)



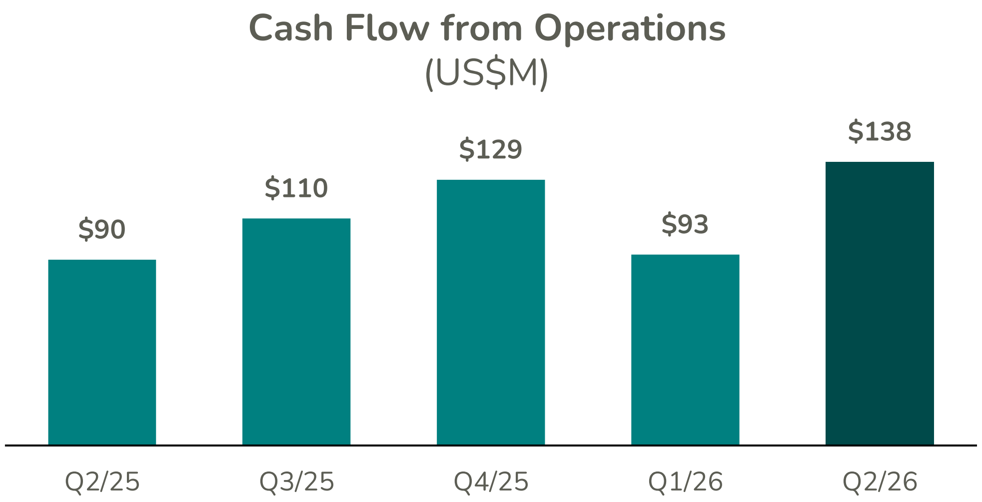
Historic Au Concentrate C1 Cash Costs* ($/oz recovered)

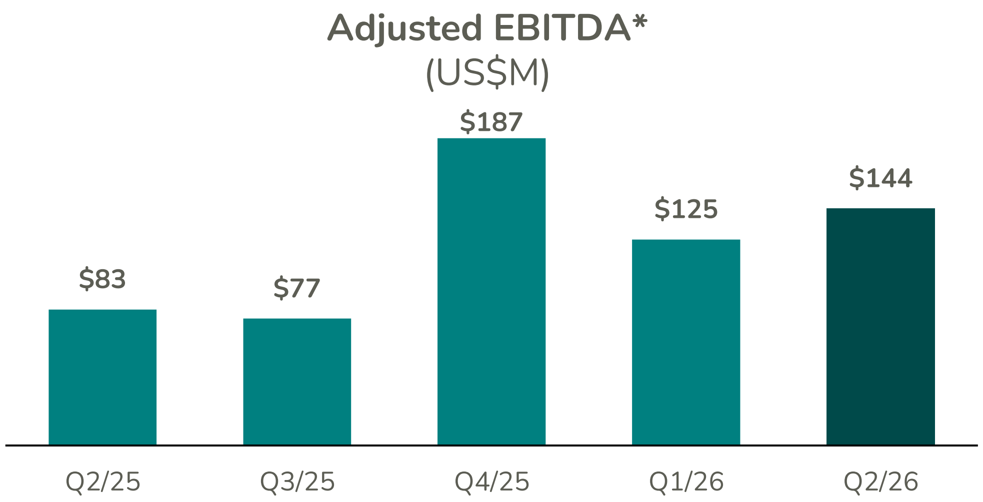


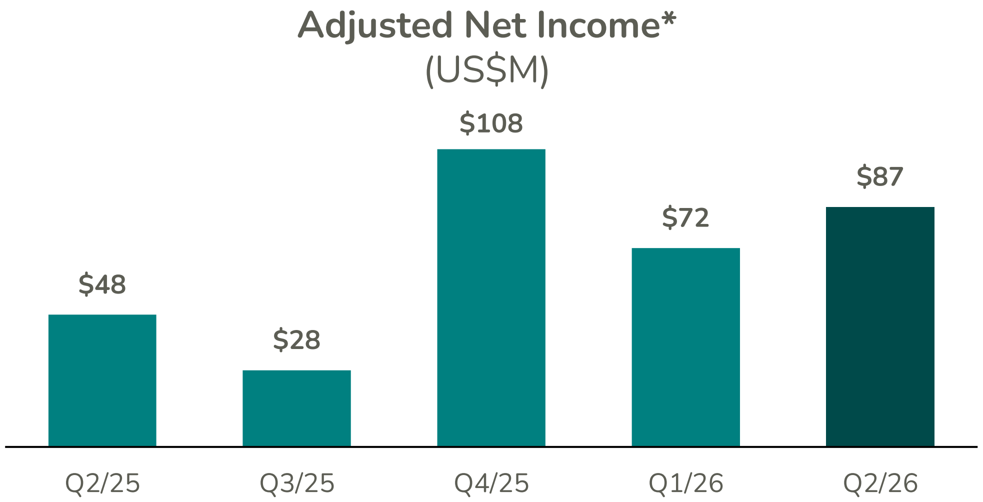
** These are non-IFRS financial measures and do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Please refer to the Company's discussion of Non-IFRS measures in its most recent MD&A.*

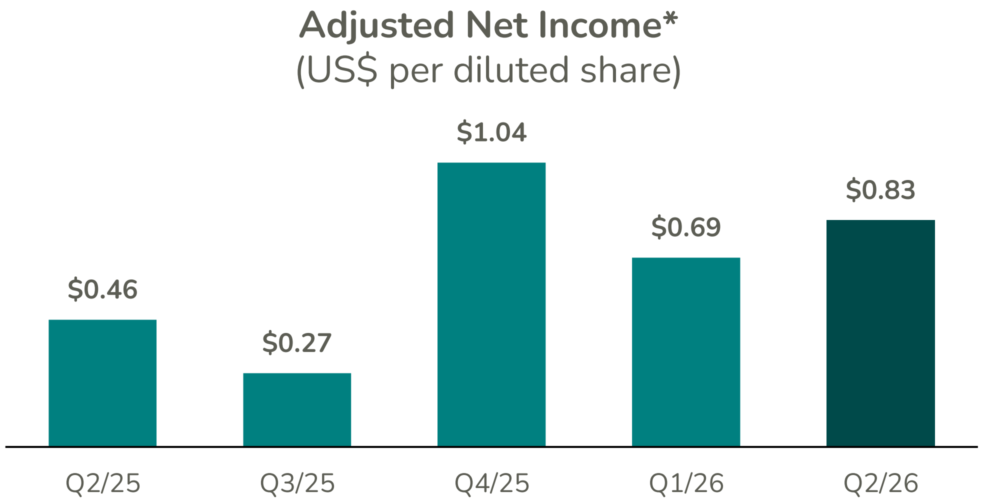
Q2 2026 Financial Highlights

Key Financial Metrics









** These are non-IFRS financial measures and do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Please refer to the Company's discussion of Non-IFRS measures in its most recent MD&A.*

2026 Guidance Update

	Caraíba	Tucumã	Xavantina
Production	35.0 – 40.0 kt Cu	32.5 – 37.5 kt Cu	40 – 50 koz Au
Operating Costs	$2.30 – $2.50 / lb **Cu C1 Cash Cost**	$1.95- $2.15 / lb **Cu C1 Cash Cost**	$1,100 - $1,350 / oz *(From $1,000 - $1,250 / oz)* **Au C1 Cash Cost** $2,200 - $2,700 / oz *(From $2,000 - $2,500 / oz)* **Au All-In Sustaining Cost**
Capital Expenditures (Incl. Exploration)	$170 – $185 M	$35 – $45 M	$50 - $60 M *(From $40 – $50 M)*
Furnas Copper-Gold Project, Other Exploration & Corporate		$30 – $40 M	

Note: For more information on the Company's 2026 updated guidance, please refer to its Earnings Press Release dated August 5, 2026.

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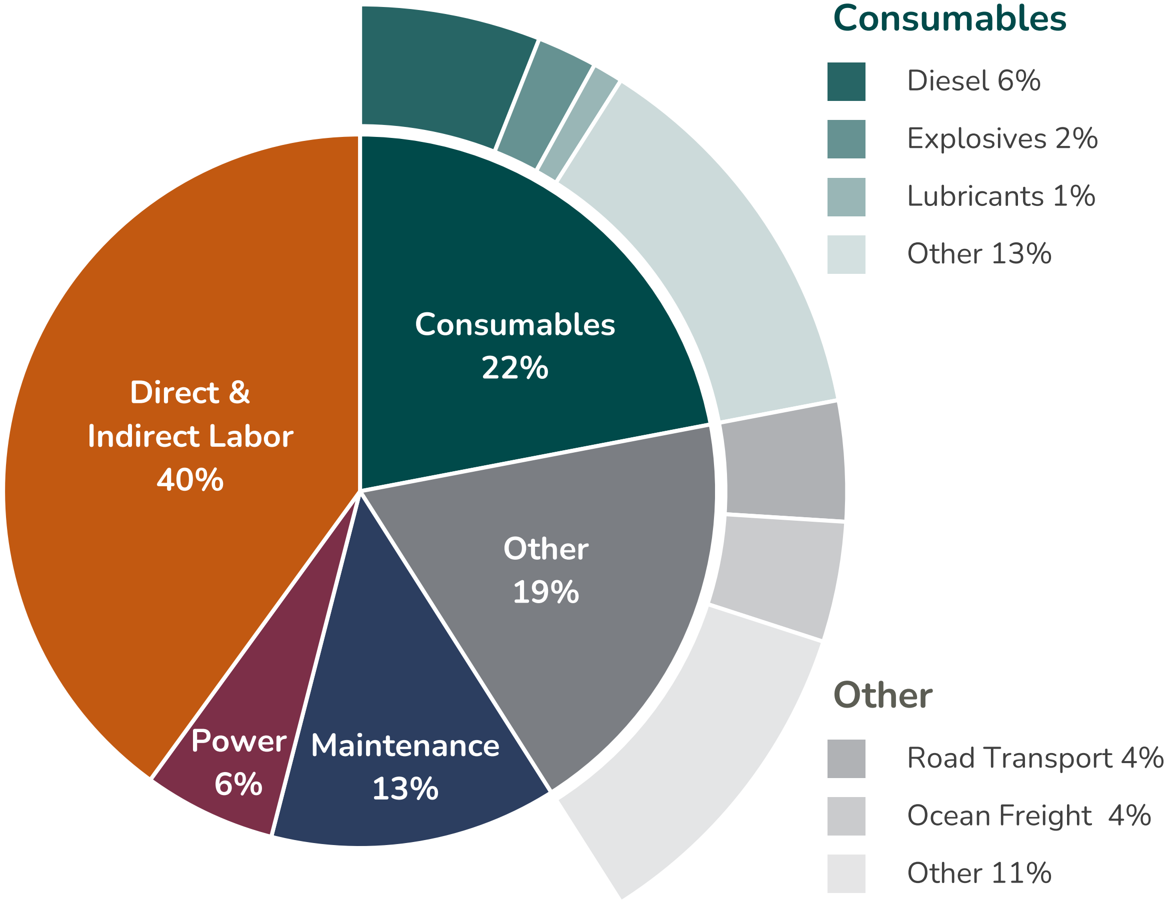
Appendix

Cost Structure & Sensitivities

Physical supply of key inputs and consumables remains secure and uninterrupted.

2026 Guidance - Consolidated Cost Structure



Inflationary Pressures from U.S.-Iran Conflict

Cost Component	Impact
Diesel Fuel	• Diesel pricing in Brazil set by Petrobras, which insulates the Company from price volatility • Historical 2- to 3-month lag between spot price movements and realized cost impact
Diesel-Linked Consumables (e.g., explosives, lubricants)	• Indirect exposure to global oil prices through input costs for explosives and lubricants; existing inventory positions and supplier agreements moderate near-term pricing pressure
Road Transport	• Diesel represents approx. 40% of the cost of road transport of concentrate to the port • Diesel surcharges embedded in third-party haulage and transport contracts, with an approx. 2-month lag as contracts reset periodically
Ocean Freight	• Disruptions in global shipping lanes have driven ocean freight rates higher • No impact to Xavantina doré sales

At current input prices and BRL/USD rates, the expected impact of BRL-related cost pressures on C1 cash costs is anticipated to be offset by FX hedge gains, lower TC/RCs and higher byproduct revenues.

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