



## Investor Presentation

December 2025 | 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”, “view” or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Forward-looking statements may include, but are not limited to, statements with respect to the Company’s expected production, operating costs and capital expenditures at the Caraíba Operations, the Tucumã Operation and the Xavantina Operations; the estimation of mineral reserves and mineral resources; estimated completion dates for certain milestones, including the completion of the Pilar Mine’s new external shaft at the Caraíba Operations; the ability of the Company to maintain improved performance at the Caraíba mill or realize benefits associated with the Pilar Mine’s new external shaft; the estimated timelines for conducting and completing the phases of work pursuant to the Furnas Copper-Gold Project definitive earn-in agreement; the discovery of additional mineralization and the potential for positive impacts on production rates from the mines or processing facilities; the significance of any particular exploration program or result, including the Company’s expectations associated with the stockpiled gold concentrates at the Xavantina Operations, and the successful development of new deposits; the Company’s ability to monetize gold concentrates produced at the Xavantina Operations, including expectations for operating costs, payability, the actual grades of gold concentrates sold, statements with respect to total volume or tonnes of gold concentrate to be sold, and the timing therein, as well as the Company’s expectations for current and future exploration plans including, but not limited to, planned areas of additional exploration and the potential to convert any portion of the inferred mineral resource base to economically viable mineral reserves; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

Forward-looking statements are 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 on the date the statements are made, many of which may be difficult to predict and beyond the Company’s control. In connection with the forward-looking statements contained in this presentation and in the AIF, the Company has made certain assumptions about, among other things: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the production, development and exploration of the Company’s properties and assets; future prices of copper, gold and other metal prices; the timing and results of exploration and drilling programs; the accuracy of any mineral reserve and mineral resource estimates; the geology of the Caraíba Operations, the Xavantina Operations, the Tucumã Operation and the Furnas Copper-Gold Project being as described in the respective technical report for each property; production costs; the accuracy of budgeted exploration, development and construction costs and expenditures; the price of other commodities such as fuel; future currency exchange rates, interest rates and tariff rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; work force continuing to remain healthy in the face of prevailing epidemics, pandemics or other health risks political and regulatory stability; the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; availability of equipment; positive relations with local groups and the Company’s ability to meet its obligations under its agreements with such groups; and satisfying the terms and conditions of the Company’s current loan arrangements. Although the Company believes that the assumptions inherent in forward-looking statements are reasonable as of the date of this presentation, these assumptions are subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking statements. The Company cautions that the foregoing list of assumptions is not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking statements contained in this presentation. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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

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

## Cautionary Notes Regarding Mineral Resource and Mineral Reserve Estimates

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

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

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



# Disclaimer

## General

Scientific and technical information contained in this presentation has been reviewed, verified and approved by Mr. Cid Gonçalves Monteiro Filho, SME RM (04317974), MAIG (No. 8444), FAusIMM (No. 329148), and Resource Manager of the Company, who is a "qualified person" within the meanings of NI 43-101.

Scientific and technical information contained in this presentation relating to the Company's mining operations located within the Curaçá Valley, northeastern Bahia State, Brazil (the "Caraíba Operations"), 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 Porfírio 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 a "qualified person" and "independent" of the Company within the meanings of NI 43-101 on 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"), 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 November 4, 2025 regarding the updated mineral reserve and resource estimate for the Xavantina Operations or, as applicable, the report prepared in accordance with NI 43-101 and entitled "Mineral Resource and Mineral Reserve Estimate of the Xavantina Operations, Nova Xavantina", dated May 12, 2023 with an effective date of October 31, 2022, prepared by Porfírio Cabaleiro Rodriguez, FAIG, Leonardo de Moraes Soares, MAIG and Guilherme Gomides Ferreira, MAIG, all of GE21 (the "Xavantina Operations Technical Report"). Each a "qualified person" and "independent" of the Company within the meanings of NI 43-101 on 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 Ingeniería y Construcción 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 meanings 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.

Please see the Company's most recent AIF, the Caraíba Operations Technical Report, the Xavantina Operations Technical Report, and the Tucumã Operation Technical Report, each filed on the Company's profile at [www.sedarplus.ca/landingpage/](http://www.sedarplus.ca/landingpage/) and [www.sec.gov](http://www.sec.gov), for details regarding the data verification undertaken with respect to the scientific and technical information included in this presentation regarding the Caraíba Operations, the Xavantina Operations, and the Tucumã Operation, 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 which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources or ascertained the underlying economic and other assumptions relied upon by such sources. The Company believes that its market, industry and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used throughout this presentation are not guaranteed and the Company does not make any representation as to the accuracy or completeness of such information.

## Non-IFRS Measures

Financial results of the Company are prepared in accordance with IFRS. The Company utilizes certain alternative performance (non-IFRS) measures to monitor its performance, including 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 MD&A for the three and twelve months ended September 30, 2025, 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.



## Company Overview & Strategy



# Diversified Copper & Gold Producer Focused in Brazil



**Brazil-Focused Copper & Gold Portfolio**



**Significant Value-Creation Opportunities**



**Attractive Long-Term Growth Pipeline**

*Advancing the Furnas Copper-Gold Project with Vale Base Metals<sup>(1)</sup>*



**Robust Balance Sheet**

*Well-Positioned to Fund Growth Opportunities*

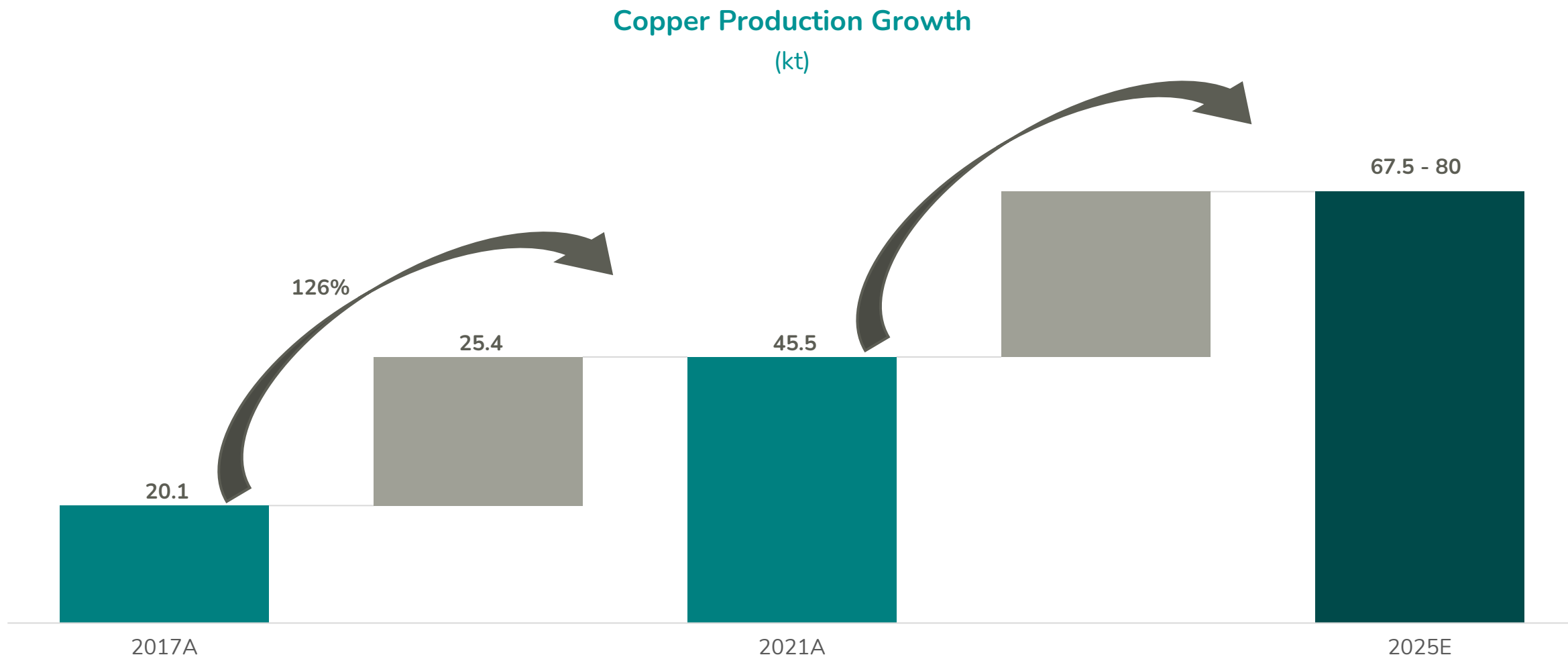


**Strong Sustainability Focus**

*Supported by Brazil's Clean Energy Matrix*

1. For more information on the Company's plans to earn a 60% interest in the Furnas Copper-Gold Project, please see its press releases dated October 30, 2023 and July 22, 2024.

# Proven Growth Since IPO, Well Positioned for the Future

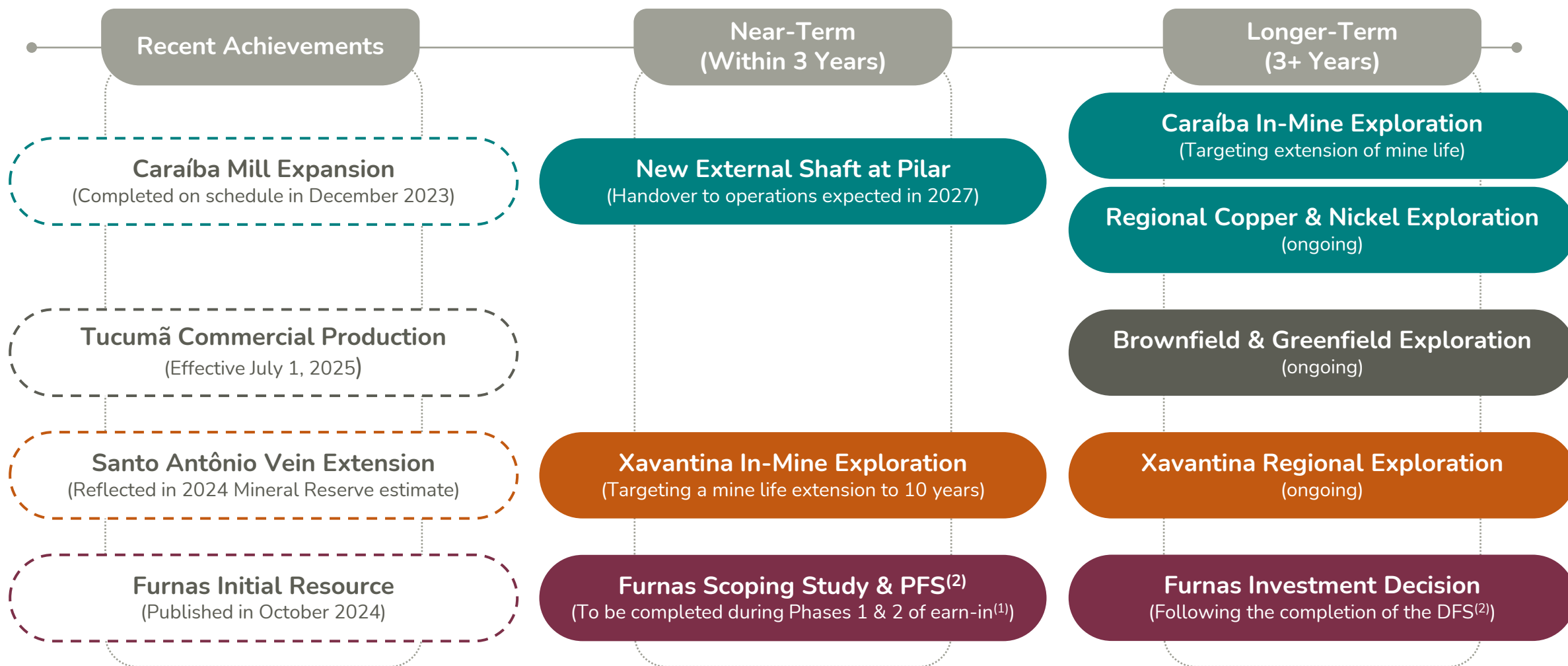


Note: Production for 2025 based on the midpoint of the Company's updated guidance range included in its earnings release dated July 31, 2025.



# Executing on Growth Strategy

*The Company is expanding its growth portfolio with plans to earn a 60% interest in the Furnas Copper-Gold Project<sup>(1)</sup>*

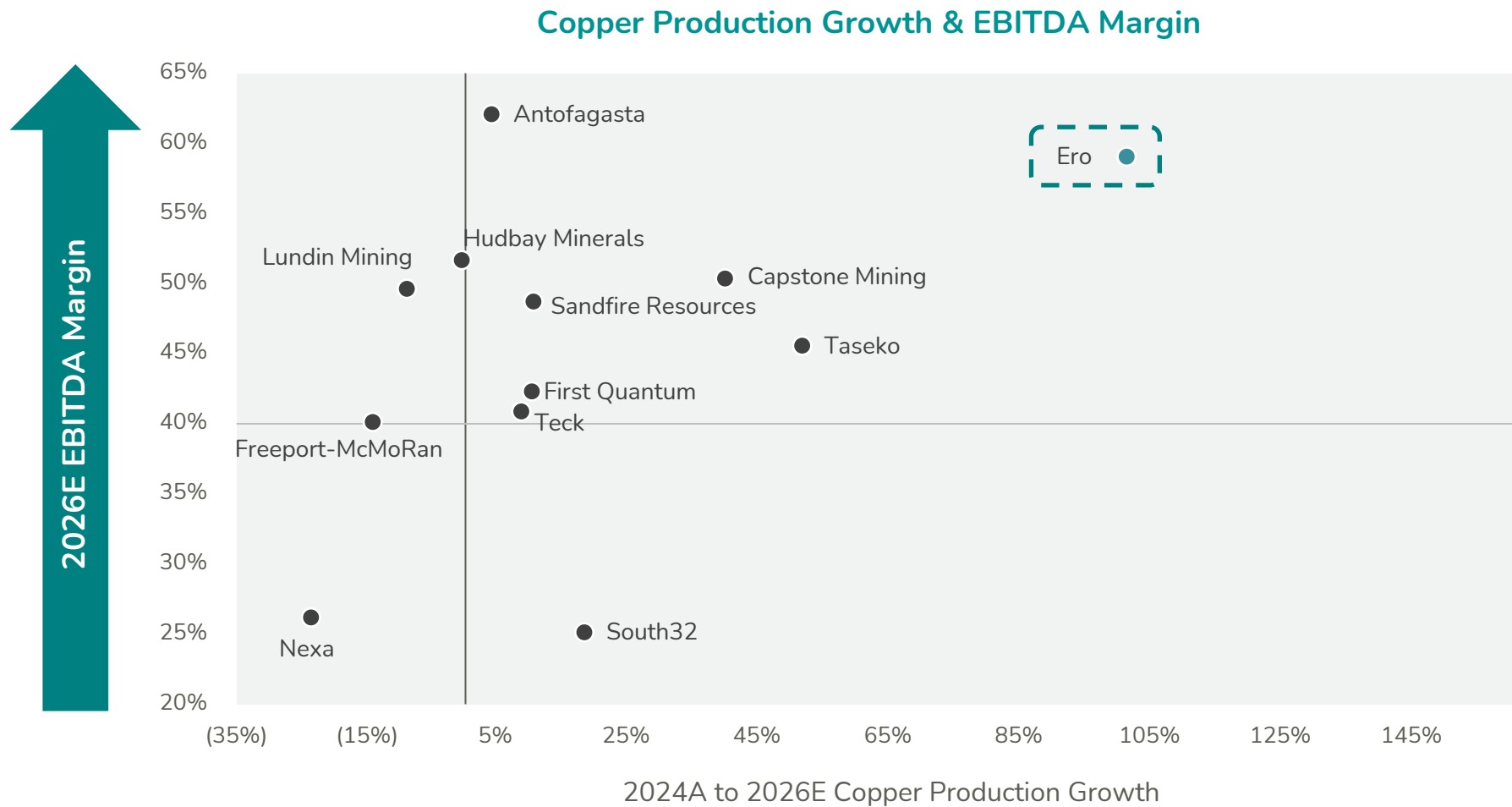


Note: Estimated completion dates included in parentheses based on project timelines as of November 2024.

1. For more information on the Company's plans to earn a 60% interest in Vale Base Metals' Furnas Copper-Gold Project, please see its press releases dated October 30, 2023 and July 22, 2024.

2. PFS = Pre-Feasibility Study and DFS = Definitive Feasibility Study.

# Poised for Significant Near-Term EBITDA Expansion



Ero is well-positioned due to significant production and EBITDA contributions expected from Tucumã in the near-term

Source: Consensus estimates from FactSet as of November 28, 2025. Ivanhoe Mines and IGO Limited excluded due to equity method of accounting used for material assets.



An aerial photograph of a large industrial facility, likely a water treatment plant, under a bright blue sky with scattered white clouds. The facility includes several large rectangular and circular tanks, industrial buildings, and a complex network of pipes and roads. In the background, a desert landscape with sparse vegetation and distant mountains is visible. The image is partially covered by a dark teal circular graphic on the right side.

# Our Operations



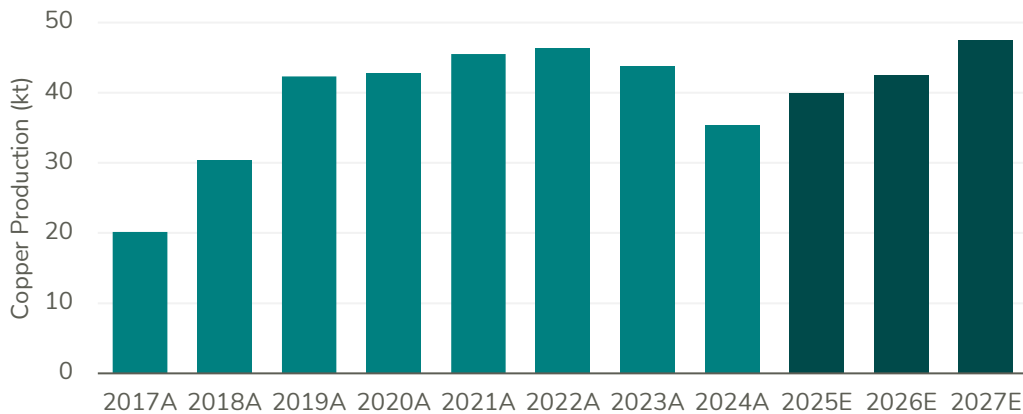
# Caraíba: High-Margin Flagship Copper Operation



## Asset Overview

- **High-grade, high-margin copper operation**
  - Located in Bahia State, 90 km SE of Petrolina
  - Fully integrated mining and processing complex with 45-year operating history
  - Two underground mines: Pilar and Vermelhos
  - One open pit mine: Surubim
- **Long-life mine with steady production levels**

## Production Profile<sup>(1)</sup>



1. Production estimates based on midpoint of the Company's three-year production outlook included in its press release dated February 11, 2025.

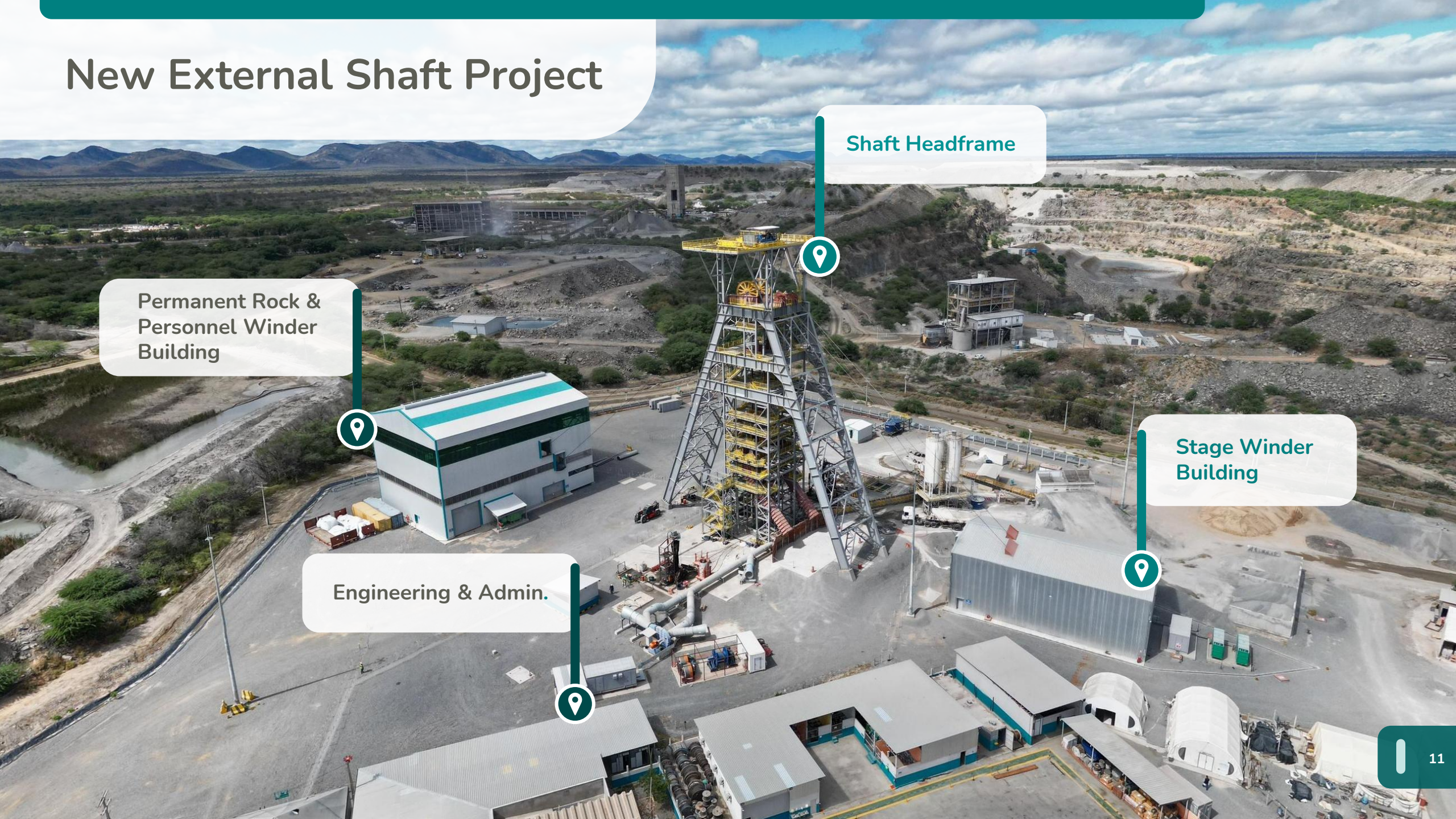


## Catalysts

- **Pilar Mine's new external shaft**
  - ✓ Pre-sink surface infrastructure completed on schedule
  - ✓ Main shaft sinking underway with project completion in 2027
  - ✓ Benefits expected to include:
    - Significantly reduced transport time of material and people between deepest mining areas and surface
    - Access to high-grade Deepening Extension Zone
    - Increased total mining rates from the Pilar Mine
- **Investing in regional copper and nickel exploration**



# New External Shaft Project



Shaft Headframe

Permanent Rock &  
Personnel Winder  
Building

Stage Winder  
Building

Engineering & Admin.



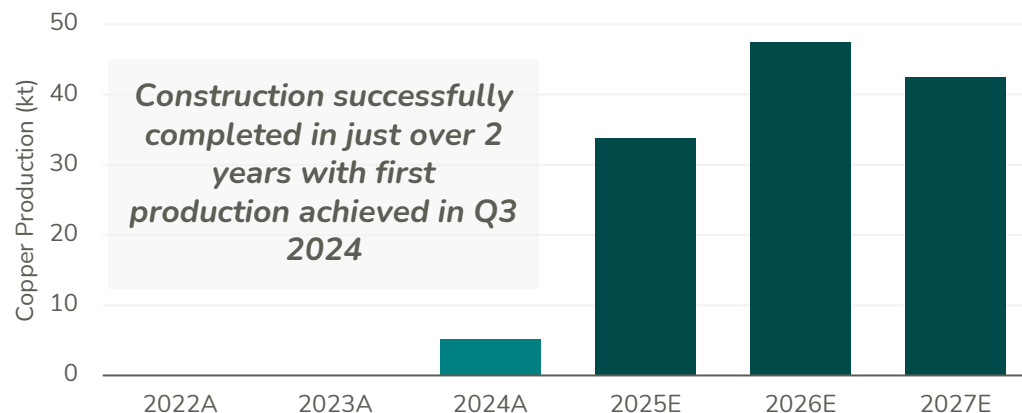
# Tucumã: High-Margin Operation Delivering Portfolio Growth



## Asset Overview

- **Open pit copper operation**
  - Located in Pará State, ~40 km SW of Tucumã
  - Commercial production effective July 1, 2025
- **Attractive operating margins**
  - 2025 C1 cash costs expected to be \$1.35 to \$1.55 per pound of copper produced
- **Significant growth potential**
  - Cornerstone position in western Carajás Mineral Province
  - Brownfield and greenfield exploration potential

## Production Profile<sup>(1)</sup>



1. Production for 2025 based on the midpoint of the Company's updated guidance range included in its earnings release dated July 31, 2025. Production for 2026-2027 based on the midpoint of the Company's three-year production outlook included in its press release dated February 11, 2025.



## Catalysts

- **Production projected to increase as processing plant completes ramp up to nameplate capacity**
- **Near-mine and regional exploration opportunities**
  - Underground drill program commenced in Q4 2024
  - Regional opportunities under evaluation



# Tucumã Plant





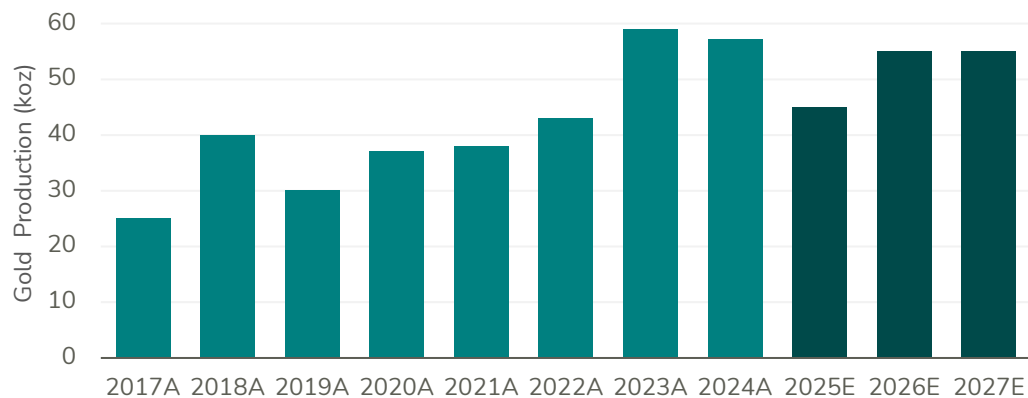
# Xavantina: High-Grade, Low-Cost Gold Operation



## Asset Overview

- High-grade, high-margin underground gold mine and processing facility
  - Located in Mato Grosso State, ~18km NW of Nova Xavantina
  - Among the highest-grade gold mines in South America

## Production Profile<sup>(1)</sup>



1. Production for 2025 based on the midpoint of the Company's updated guidance range included in its earnings release dated July 31, 2025. Production for 2026-2027 based on the midpoint of the Company's three-year production outlook included in its press release dated February 11, 2025.



## Catalysts

- Exploration / Plant Capacity
  - ✓ Testing extensions of known veins and targeting new vein discoveries with regional exploration program
  - ✓ Potential to increase production by leveraging excess mill capacity
- Pursuing transition to fully mechanized mining with benefits expected to include:
  - Increased operational efficiencies
  - Improved health & safety environment

# Significant Value Creation at Xavantina

## Initiative to unlock value from stockpiled gold concentrates

*Launched in Q4 2024 to capture value from stored gold concentrates produced in small but high-grade quantities since processing operations began in 2012.*

## Maiden inferred resource estimate of ~29,000 ounces

*Represents high-grade, marketable gold concentrates within the sampled portion of the stockpile (~24,000 tonnes at 37.4 gpt inferred mineral resource estimate<sup>1</sup>), based on ~20% of the total volume.*

## 3,000 tonnes of concentrate shipped since beginning of Q4

*Shipments expected to ramp up through year-end, with Q4 2025 gold concentrate sales projected at 10,000 to 15,000 tonnes.*

## Sales expected to continue over the next 12–18 months

*Additional sampling campaigns are underway to quantify the gold contained in the remaining stockpile volume; expected to bolster gold sales through 2026.*



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



A large circular graphic overlay on the right side of the image, with a dark teal background and a pattern of thin, light-colored curved lines. It contains the text "Long-Term Growth" and a vertical teal bar to its left.

# Long-Term Growth

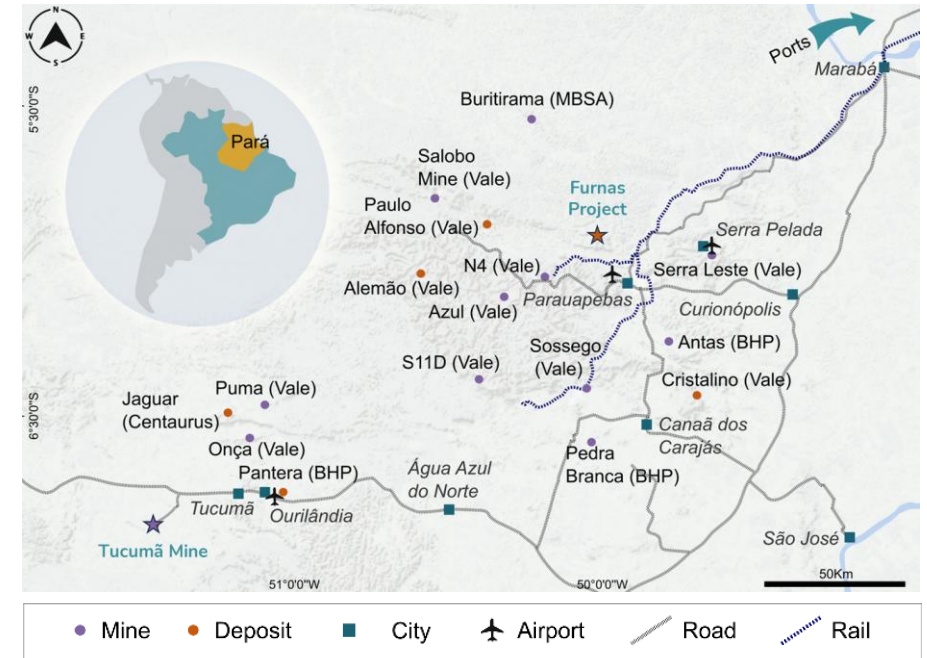




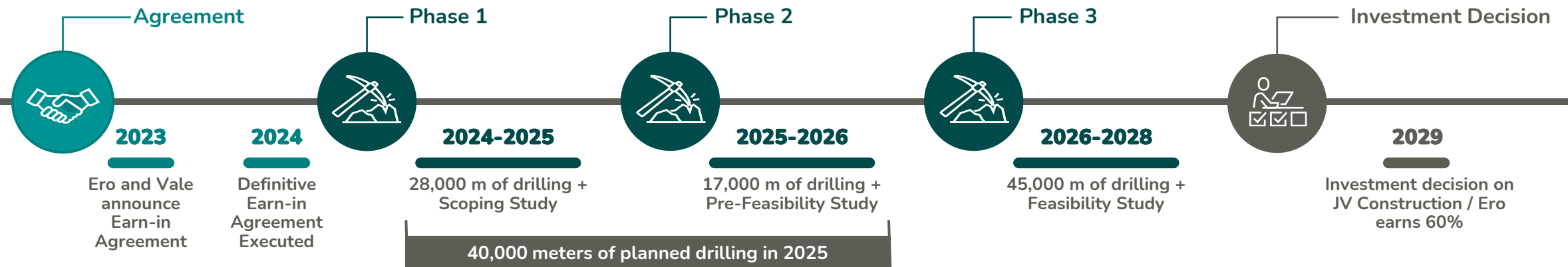
# Furnas: Large, Highly Prospective IOCG Project

*High-grade underground copper-gold project with initial Indicated and Inferred Mineral Resource estimates of 35 and 61 million tonnes, respectively*

- To earn a 60% interest in Furnas<sup>(1)</sup>, Ero will fund three phases of work over a 5-year earn-in period
- Ero will grant VBM a free-carry on certain capital expenditures related to project development:
  - Initial 11% free-carry, funding 71% of the first \$1.0 billion
  - If applicable, a subsequent 5.5% free-carry, funding 65.5% of the next \$1.0 billion
  - If applicable, both parties will fund their pro rata share of capex beyond \$2.0 billion



## Illustrative Timeline Based on Earn-In Agreement



1. For more information on the Company's plans to earn a 60% interest in the Furnas Copper-Gold Project, please see its press releases dated October 30, 2023 and July 22, 2024.

# Furnas: Large, Highly Prospective IOCG Project

*The initial mineral resource estimate for Furnas supports the potential for a large-scale, high-grade underground mine*

Initial Mineral Resource Estimate and Cut-Off Grade Sensitivity<sup>(1)</sup>

Cut-Off Grade CuEq <sup>(2)</sup> (%)	Category	Tonnes (Mt)	Grade			Contained Metal		
			Cu (%)	Au (gpt)	CuEq <sup>(2)</sup> (%)	Cu (kt)	Au (koz)	CuEq <sup>(2)</sup> (kt)
0.60	Indicated	66.4	0.84	0.55	1.10	555.3	1,179.9	730.5
	Inferred	114.8	0.85	0.51	1.10	978.9	1,877.3	1,257.6
0.80	Indicated	51.2	0.93	0.60	1.22	477.9	984.5	624.1
	Inferred	88.0	0.96	0.55	1.22	840.7	1,558.1	1,072.0
1.00	Indicated	35.2	1.04	0.69	1.36	364.7	775.3	479.8
	Inferred	61.3	1.06	0.63	1.36	647.4	1,235.6	830.8

## Phase 1 Drill Program

- In July 2025, Ero completed the Phase 1 drill program, which was focused on the high-grade NW and SE Zones
- Phase 2 of the drill program was conducted between July and October 2025. Phase 3 began immediately thereafter - eight drill rigs currently operating on site
  - Infill drilling to upgrade inferred mineral resources and increase continuity of the high-grade zones
  - Extensional drilling to depth and along strike, focused on increasing grade and thickness in areas with limited prior drilling

Note: Please refer to the Additional Information section of this presentation for relevant technical and scientific information. For more information on the Furnas mineral resource estimate, please see the Company's press release dated October 2, 2024, and the Furnas Technical Report dated November 18, 2024. For more information on the Phase 1 drill program, please see the Company's press releases dated July 10, 2025, and September 18, 2025.

1. CIM Definition Standards (2014) were used for reporting the Mineral Resources, which are effective at June 30, 2024 and presented on a 100% ownership basis. Mineral resources that are not mineral reserves do not have a demonstrated economic viability.

2. CuEq grade calculated as Cu grade + (Au grade x 0.03215 x (\$1,900 gold price x 61.50% gold metallurgical recovery / (0.01 x \$9,259/tonne copper price x 85.00% copper metallurgical recovery))).





## Financial & Environmental Stewardship

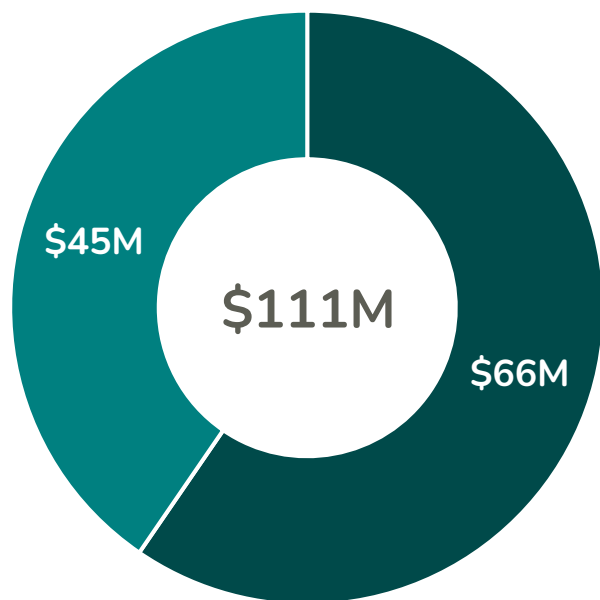
MAQUINA DE QUEBRAR  
SEMENTE DE BARÚ

# Strong Balance Sheet and Improved Leverage

The Company continued deleveraging in Q3 2025 with the net debt leverage ratio decreasing to 1.9x (from 2.1x in Q2 2025 and 2.5x at year-end 2024).

**\$111 million**

Total Liquidity\* at September 30, 2025



■ Cash & Cash Equivalents ■ Sr. Secured Revolving Credit Facility

**1.9x**

Net Debt Leverage Ratio

Total Debt	\$611
Net Debt	\$545
LTM Adj. EBITDA	\$282

Total Debt Leverage Ratio	2.2x
Net Debt Leverage Ratio	1.9x

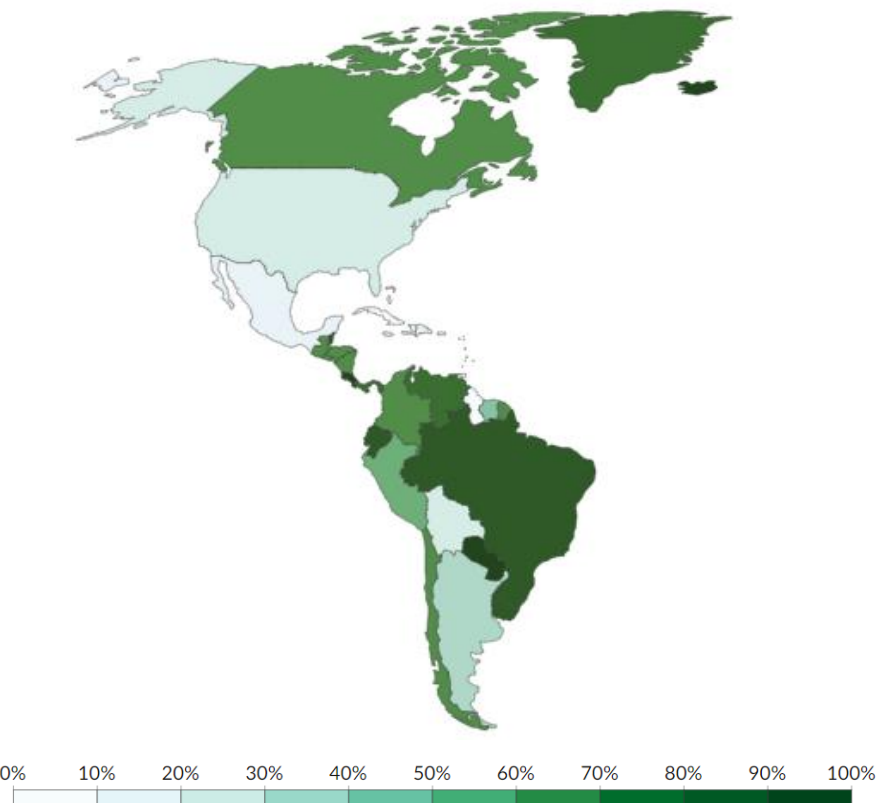
\* Total Liquidity is a non-IFRS measure. Please see the Company's MD&A for the period ended September 30, 2025 for a reconciliation of non-IFRS measures.



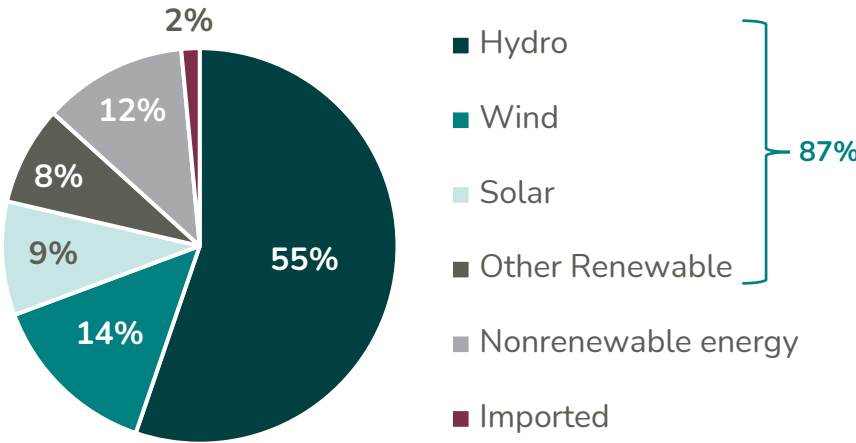
# Strong Balance Sheet and Improved Leverage

*“Brazil’s electricity matrix is one of the cleanest in the world and Brazil is committed to continuing its support for renewable energy projects.” - International Trade Administration, U.S. Dept. of Commerce*

Share of Electricity Production from Renewables<sup>(1)</sup>, 2023



Brazil Electricity Matrix, 2024<sup>(2)</sup>



Home to 3 of the world's 10 largest hydroelectric power dams



Second largest hydropower producer in the world<sup>(3)</sup>



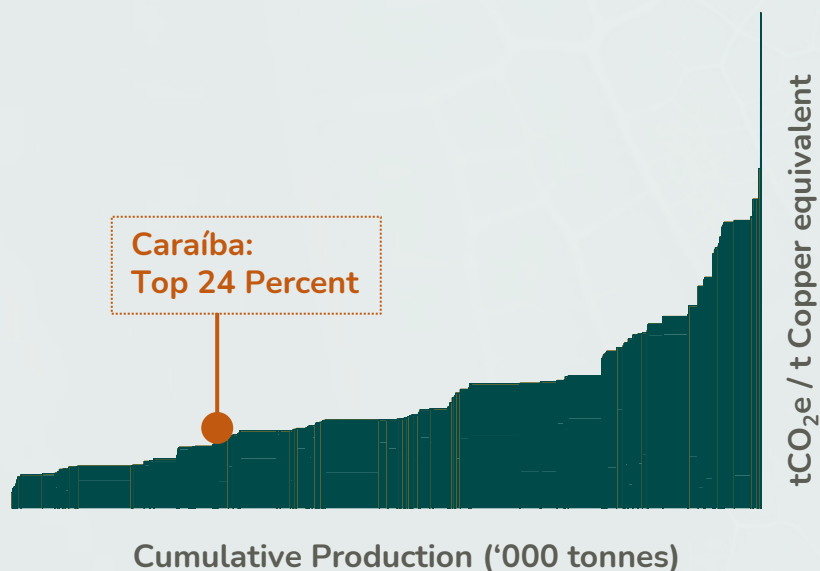
Home to South America's largest windfarm (Complexo Eólico Lagoa dos Ventos)

1. Energy Institute - Statistical Review of World Energy, updated on June 24, 2024.  
2. EPE: Brazilian Energy Balance 2024  
3. IEA: Brazil Energy Profile.

# Strong Sustainability Focus

Brazil's global leadership in the use of renewable energy affords Ero a unique competitive advantage as end users increasingly demand low carbon-intensity minerals

GHG Copper Intensity Curve<sup>(1)</sup> - 2023



## ESG Ratings

MSCI



"A" ranking with  
performance in top

33%



of subindustry



SUSTAINALYTICS

a Morningstar company

Rank in the top

16%



of Diversified Metals &  
Mining subindustry

1. Source: Skarn Associates, 2024.



## Guidance and Production Outlook

# 2025 Guidance

	Caraíba	Tucumã	Xavantina
Production	37.5 – 42.5 kt Cu	30.0 – 37.5 kt Cu	40 – 50 koz Au
Operating Costs	\$2.15 – \$2.35 / lb Cu C1 Cash Cost	\$1.35- \$1.55 / lb (from \$1.10 - \$1.30/lb) Cu C1 Cash Cost	\$850 - \$1,000 / oz Au C1 Cash Cost \$1,800 - \$2,000 / oz Au All-In Sustaining Cost
Capital Expenditures <sup>1</sup> (Incl. Exploration)	\$165 – \$180 M	\$30 – \$40 M	\$25 – \$35 M
Furnas Copper-Gold Project & Other Exploration		\$10 – \$15 M	

Note: For more information on the Company's 2025 guidance, please refer to its Q3 2025 earnings release dated November 4, 2025.  
1. Excludes capitalized ramp-up costs prior to the declaration of commercial production.



A circular inset image on the left side of the slide shows a person with a joyful expression holding a dark, irregularly shaped rock. The person is wearing a bright blue polo shirt and a colorful beaded bracelet on their left wrist. The background within the circle is blurred, suggesting an outdoor setting. The overall slide background is a dark teal color with a subtle, wavy line pattern.

## Business summary

# Building A Brazilian Copper-Gold Champion



High-Margin, Brazil-Focused Copper Producer



Significant Near-Term Production Growth



Attractive Long-Term Development Pipeline



Robust Balance Sheet Well-Positioned to Fund Portfolio Opportunities



Strong Sustainability Focus





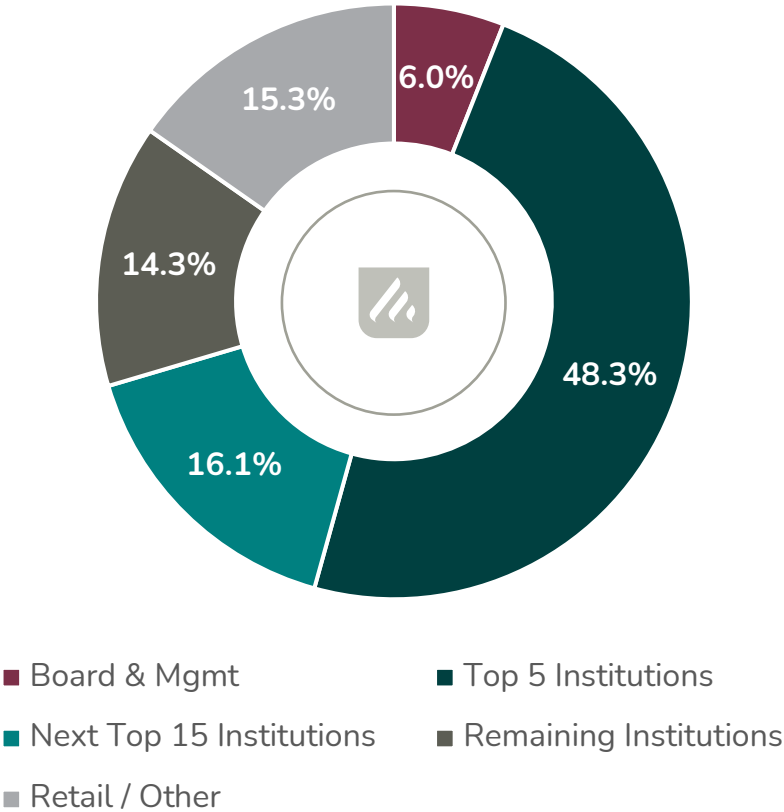
An aerial photograph of a large-scale industrial construction project, likely a dam or reservoir. The central feature is a massive, circular concrete structure with a large, conical pile of dark material (possibly coal or ore) in the center. A yellow walkway or bridge structure extends from the left side of the structure. In the background, there are power lines and a small town or village. The foreground shows a dirt road and some construction equipment. The image is partially obscured by a large teal circular graphic on the right side.

# Appendix



# Ownership Structure

Shareholder Distribution



Blue-Chip Institutional Shareholders

Top 5 Institutional Shareholders	
Fidelity (all affiliates)	22.5%
T. Rowe Price (all affiliates)	14.1%
GMT Capital Corp.	6.3%
Global X Investments	2.9%
Invesco	2.5%
Total	48.3%



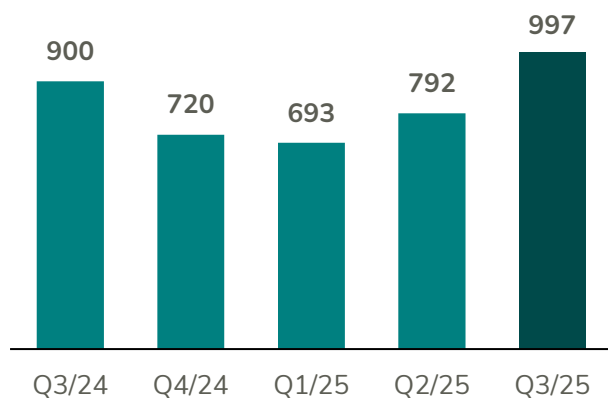
54%

Ero’s board & management team, along with the top 5 institutional shareholders

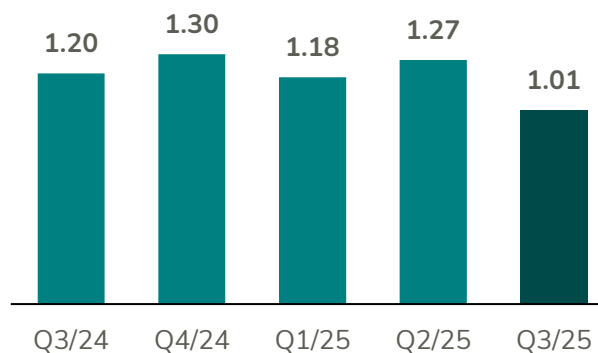
Source: FactSet Research Systems as of November 28, 2025.  
Note: Figures may not sum due to rounding.

# Caraíba Operations

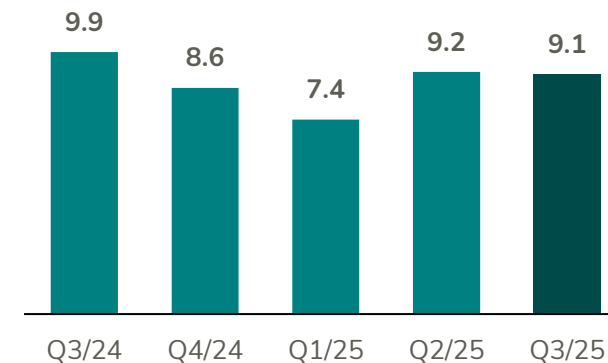
Tonnes Processed (kt)



Grade Processed (%)

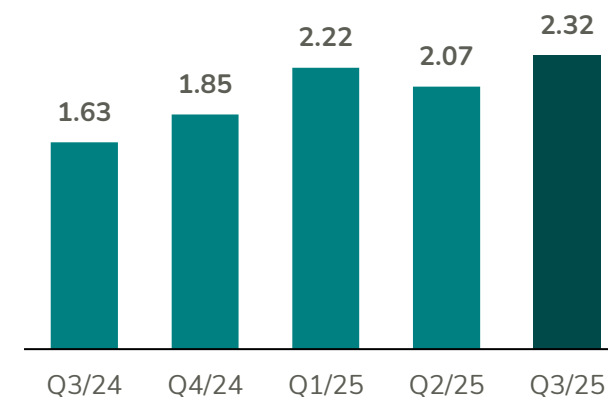


Cu Production (kt)



- Plant throughput increased 26% compared to Q2 2025, reaching record volumes of nearly 1.0M tonnes for the period, supported by:
  - Higher mining rates across all three mines.
  - A successful multi-quarter mill debottlenecking program that enabled increased processing rates.
- C1 cash costs\* increased 12% quarter-on-quarter due to lower planned grades.
- Q4 2025 anticipated to be the strongest production quarter of the year, driven by:
  - Higher mined tonnage from the Surubim open pit.
  - Increased plant throughput.

C1 Cash Costs\* (\$/lb produced)

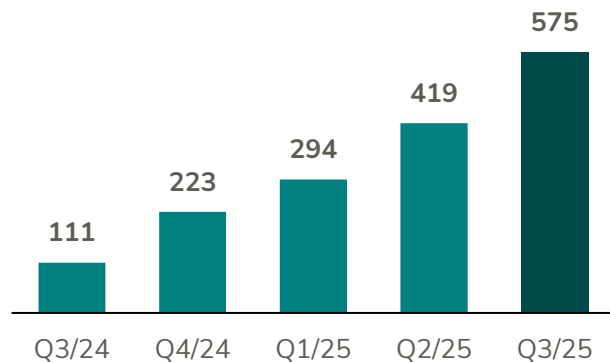


\* These are non-IFRS measures and do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Please refer to the Company's discussion of Non-IFRS measures in its MD&A for the period ended September 30, 2025.

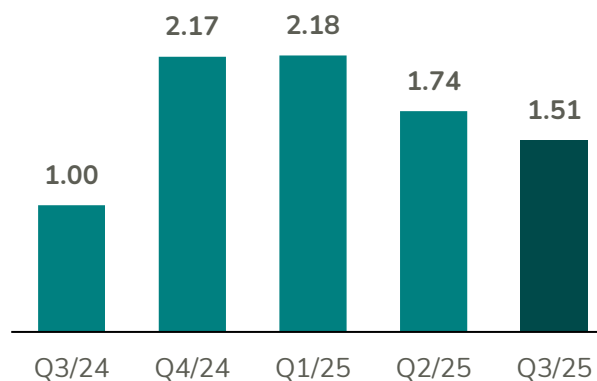


# Tucumã Operation

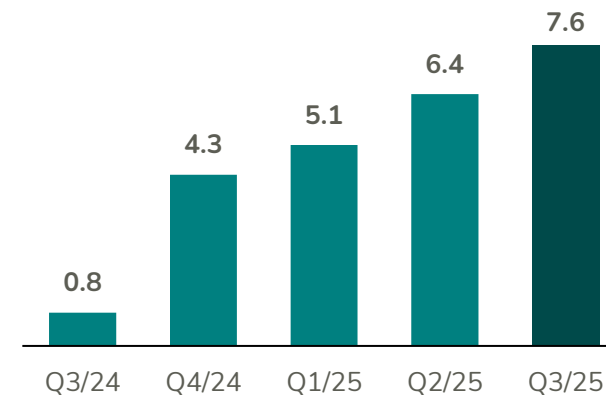
Tonnes Processed (kt)



Grade Processed (%)



Cu Production (kt)



- Sequential quarterly production growth of 19% driven by higher plant throughput.
- Mining operations continued to perform well with over 1.3M tonnes of ore mined during the period.
- Q4 2025 expected to be the strongest quarter of the year, driven by:
  - Improved plant throughput following availability improvement initiatives in the tailings filtration circuit.
  - Mine sequencing in higher grade blocks of the open pit.

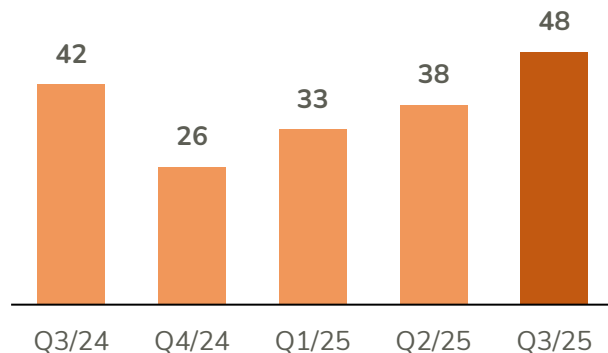
## C1 Cash Costs\* (\$/lb produced)

Q3 2025 marks the first quarter following the declaration of commercial production at Tucumã, with cash costs of \$1.62 per pound.

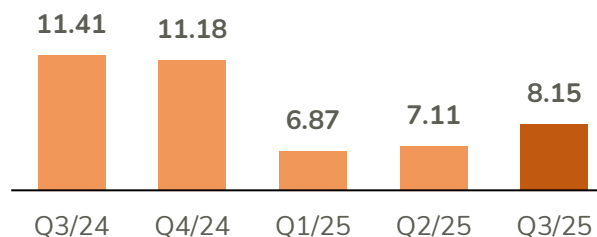
\* These are non-IFRS measures and do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Please refer to the Company's discussion of Non-IFRS measures in its MD&A for the period ended September 30, 2025.

# Xavantina Operations

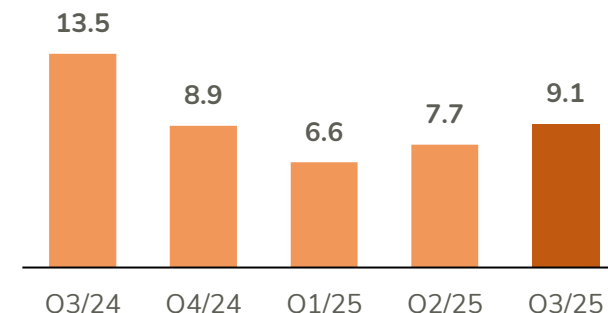
**Tonnes Processed (kt)**



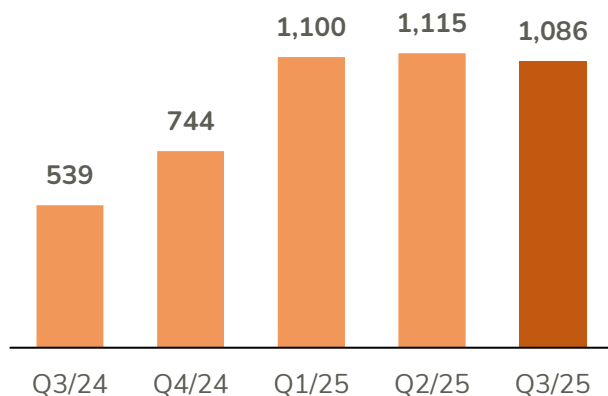
**Grade Processed (gpt)**



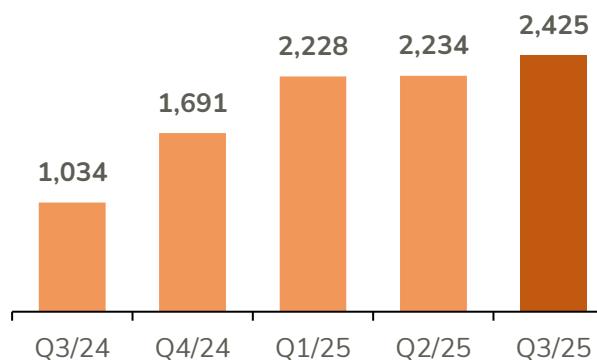
**Au Production (koz)**



**C1 Cash Costs\* (\$/oz produced)**



**AISC\* (\$/oz produced)**



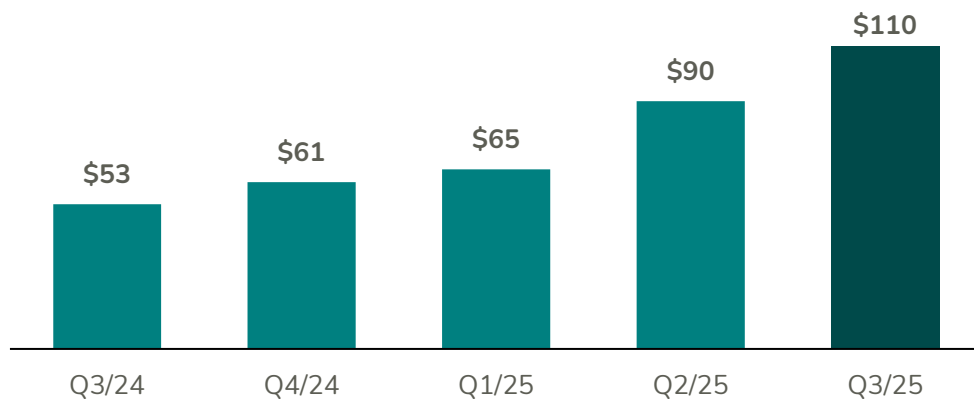
- Production increased 17% QoQ on higher processed grades and throughput driven by the transition to mechanized mining.
- Q4 2025 expected to be the strongest quarter of the year on higher mined and processed tonnage.

\* These are non-IFRS measures and do 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 MD&A for the period ended September 30, 2025.

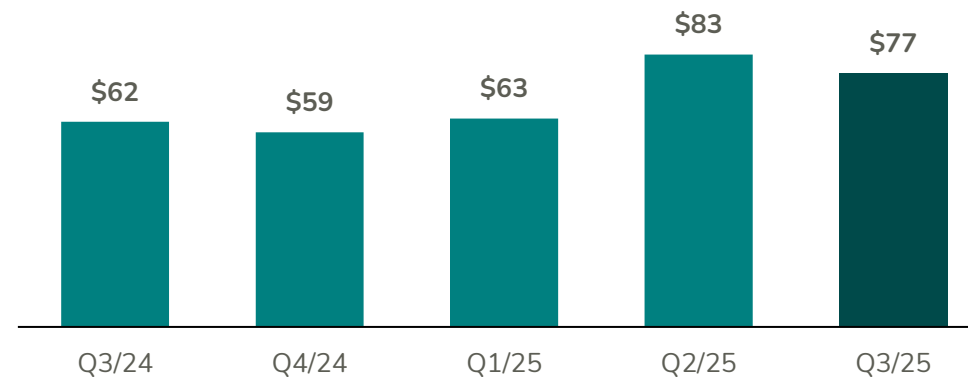


# Key Financial Metrics

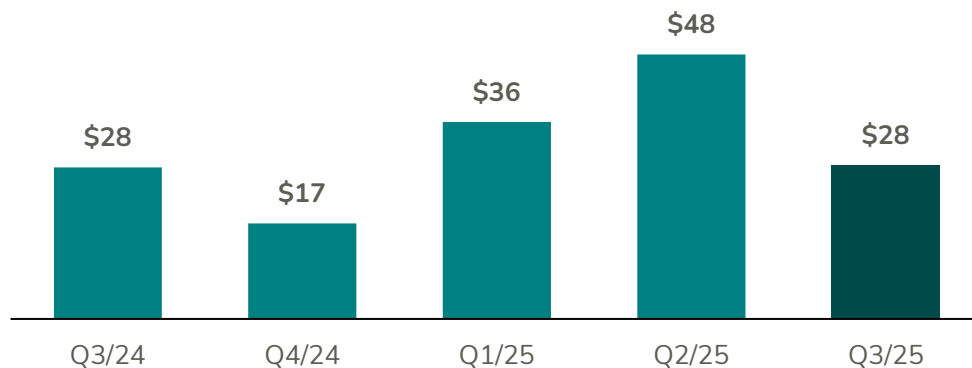
**Cash Flow from Operations**  
(US\$M)



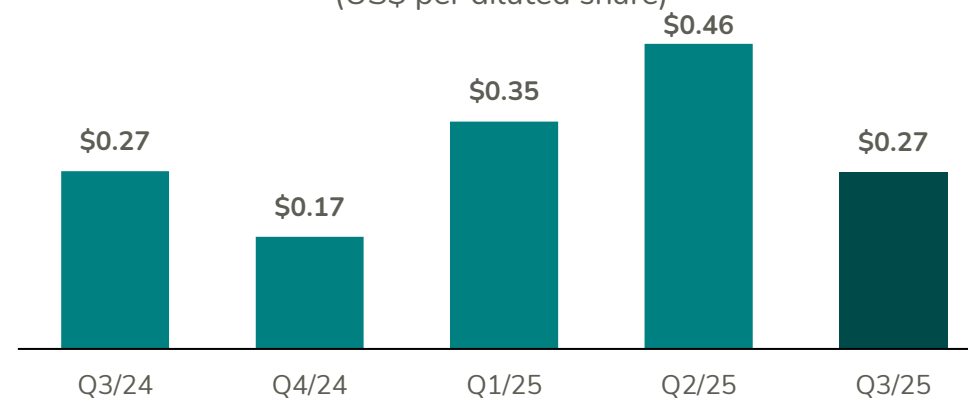
**Adjusted EBITDA\***  
(US\$M)



**Adjusted Net Income\***  
(US\$M)



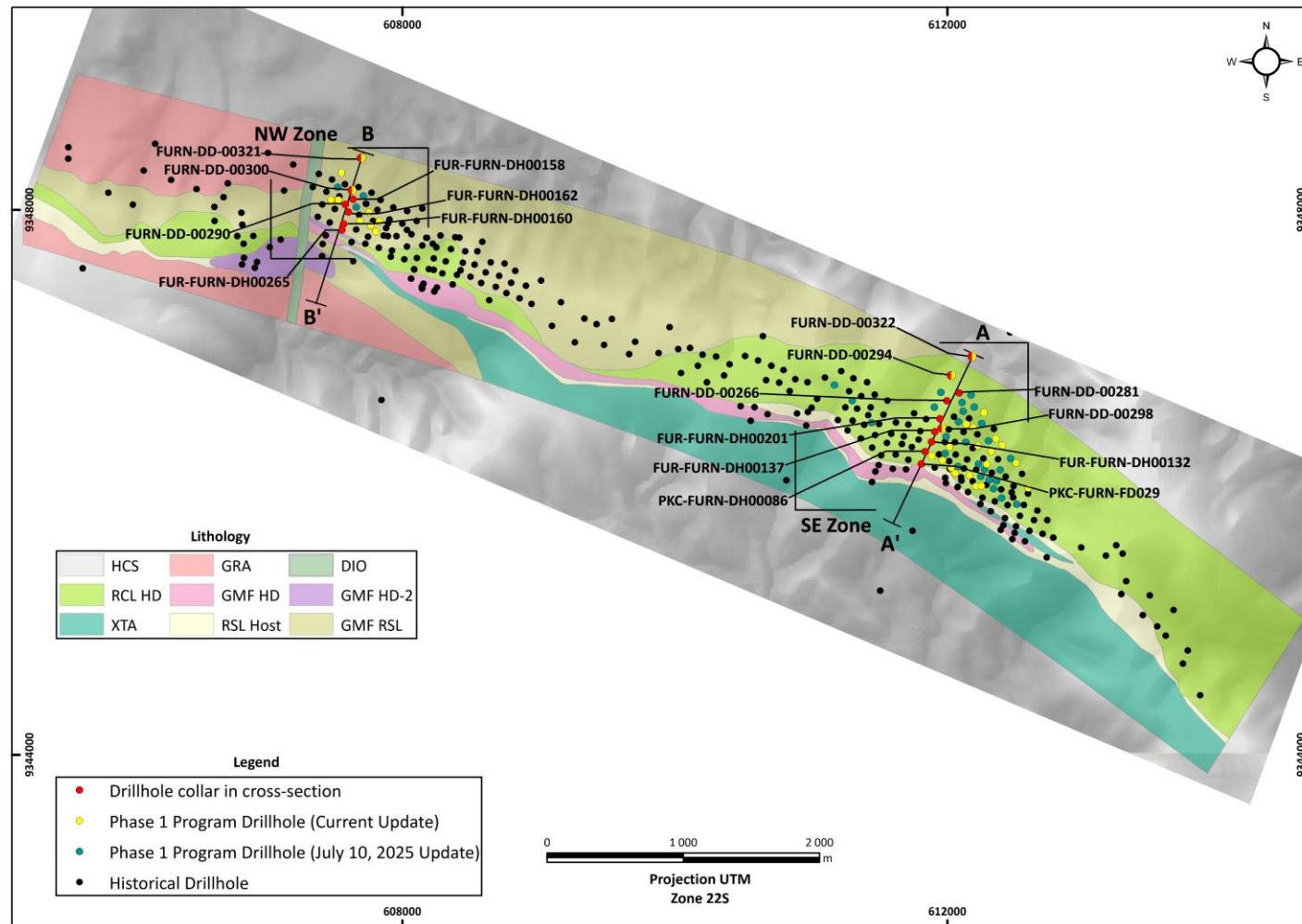
**Adjusted Net Income\***  
(US\$ per diluted share)



\* These are non-IFRS measures and do 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 MD&A for the period ended September 30, 2025.

# Furnas: Geology and Plan Map

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



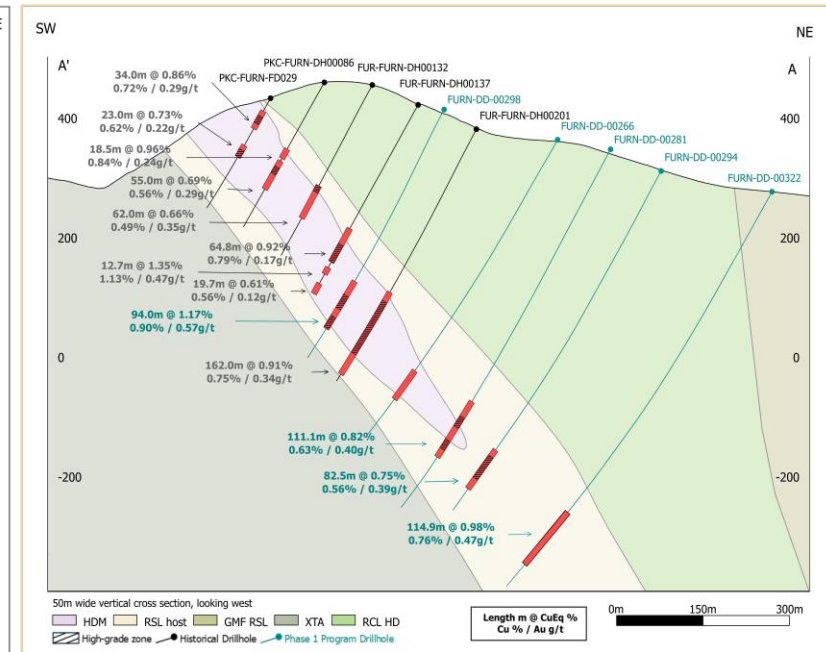
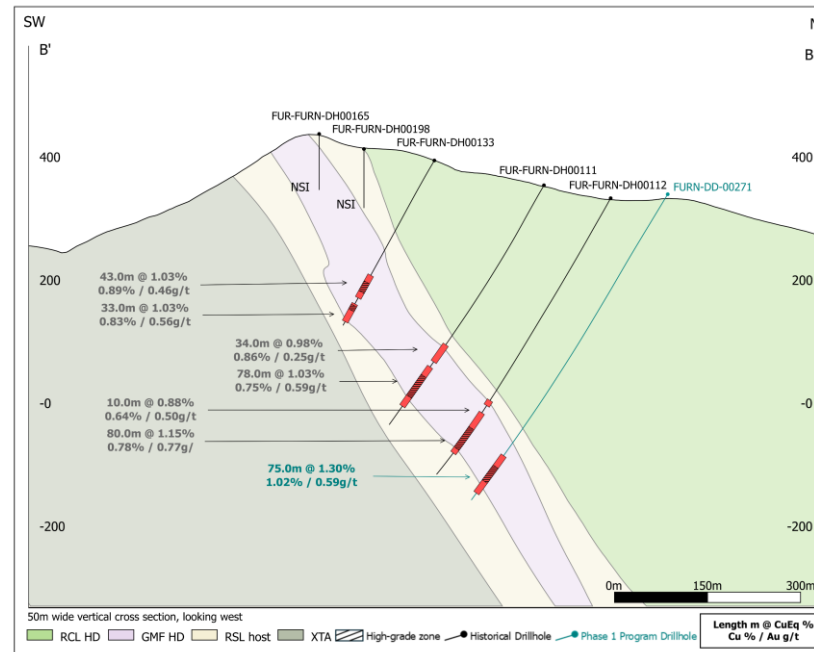
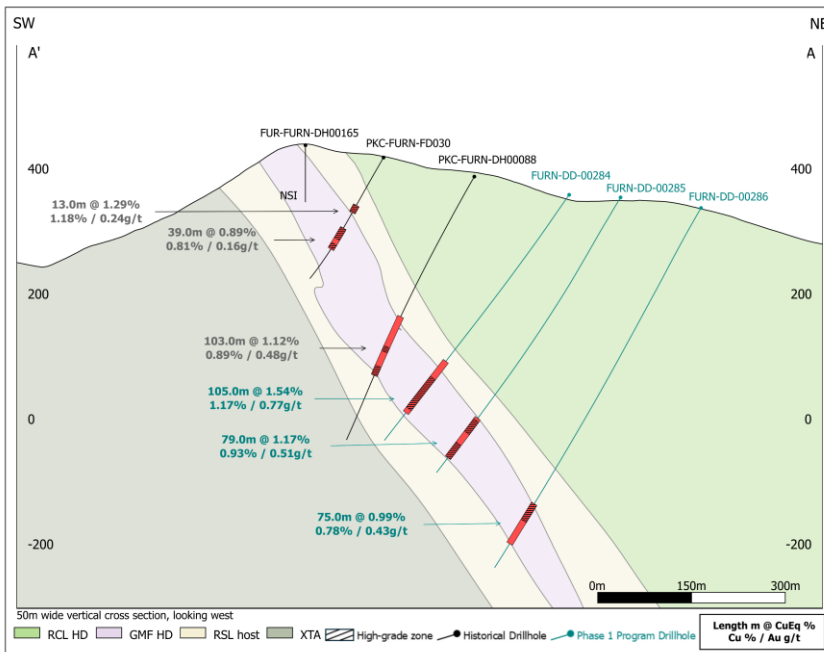
Note: For more information, please refer to the Company's press releases dated July 10, 2025, and September 18, 2025.



# Furnas: Cross sections within the high-grade SE Zone

## Phase 1 Drilling Highlights

- **FURN-DD-00284:** 105 meters at 1.17% copper and 0.77 grams per tonne ("gpt") gold (1.54% CuEq<sup>1</sup>), including 63 meters at 1.30% copper and 1.13 gpt gold (1.84% CuEq<sup>1</sup>)
- **FURN-DD-00271:** 75 meters at 1.02% copper and 0.59 gpt gold (1.30% CuEq<sup>1</sup>), including 30 meters at 1.71% copper and 1.05 gpt gold (2.21% CuEq<sup>1</sup>), and 15 meters at 2.30% copper and 1.60 gpt gold (3.06% CuEq<sup>1</sup>)
- **FURN-DD-00322:** 115 meters at 0.76% copper and 0.47 grams per tonne ("gpt") gold (0.98% CuEq<sup>1</sup>), including 46 meters at 0.81% copper and 0.56 gpt gold (1.11% CuEq<sup>1</sup>) and 28 meters at 0.91% copper and 0.71 gpt gold (1.25% CuEq<sup>1</sup>)
- **FURN-DD-00305:** 103 meters at 0.88% copper and 0.80 gpt gold (1.26% CuEq<sup>1</sup>), including 27 meters at 1.04% copper and 1.18 gpt gold (1.60% CuEq<sup>1</sup>)



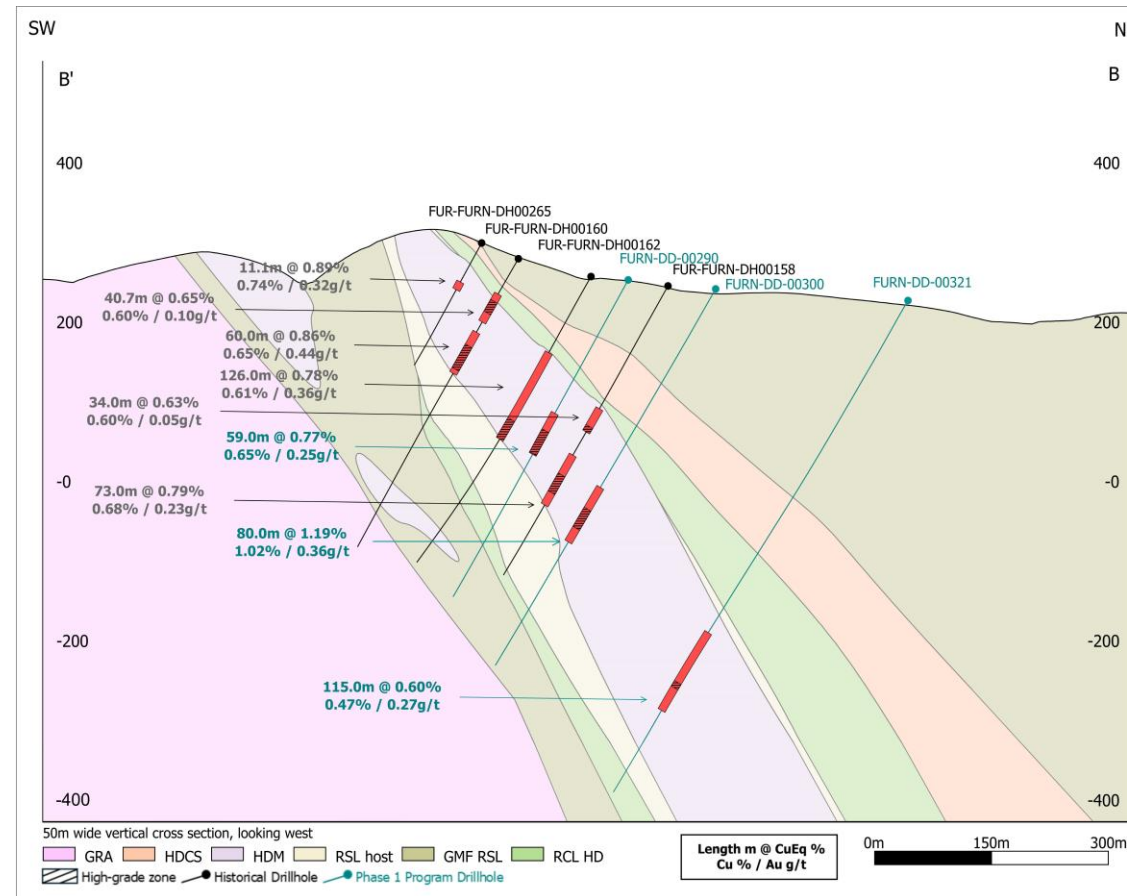
Note: For more information, please refer to the Company's press releases dated July 10, 2025, and September 18, 2025.

1. CuEq = Cu grade + (Au grade x 0.03215 x (\$1,900 gold price x 61.50% gold metallurgical recovery / (0.01 x \$9,259/tonne copper price x 85.00% copper metallurgical recovery))).

# Furnas: Cross section within the high-grade NW Zone

## Phase 1 Drilling Highlights

- **FURN-DD-00321:** 115 meters at 0.47% copper and 0.27 gpt gold (0.60% CuEq<sup>1</sup>), including 8 meters at 1.13% copper and 0.49 gpt gold (1.36% CuEq<sup>1</sup>)
- **FURN-DD-00300:** 80 meters at 1.02% copper and 0.36 gpt gold (1.19% CuEq<sup>1</sup>), including 28 meters at 1.67% copper and 0.49 gpt gold (1.90% CuEq<sup>1</sup>)



Note: For more information, please refer to the Company's press release dated September 18, 2025.

1.  $\text{CuEq} = \text{Cu grade} + (\text{Au grade} \times 0.03215 \times (\$1,900 \text{ gold price} \times 61.50\% \text{ gold metallurgical recovery}) / (0.01 \times \$9,259/\text{tonne copper price} \times 85.00\% \text{ copper metallurgical recovery}))$ .

# Caraíba Operations Reserves & Resources

	Tonnes (kt)	Grade (Cu%)	Contained Cu (kt)
<b>Mineral Reserves (Underground)</b>			
Proven	14,164	1.15%	163
Probable	16,710	1.57%	263
<b>Proven &amp; Probable</b>	<b>30,874</b>	<b>1.38%</b>	<b>426</b>
<b>Mineral Resources (Underground)</b>			
Measured	53,976	1.08%	581
Indicated	47,558	1.17%	558
<b>Measured &amp; Indicated</b>	<b>101,534</b>	<b>1.12%</b>	<b>1,138</b>
Inferred	71,690	0.82%	584
<b>Mineral Reserves (Open Pit)</b>			
Proven	18,101	0.54%	99
Probable	24,083	0.54%	130
<b>Proven &amp; Probable</b>	<b>42,184</b>	<b>0.54%</b>	<b>228</b>
<b>Mineral Resources (Open Pit)</b>			
Measured	24,086	0.56%	134
Indicated	35,464	0.54%	193
<b>Measured &amp; Indicated</b>	<b>59,550</b>	<b>0.55%</b>	<b>327</b>
Inferred	29,746	0.49%	145
<b>Total Mineral Reserves</b>			
Proven	32,265	0.81%	262
Probable	40,793	0.96%	392
<b>Proven &amp; Probable</b>	<b>73,058</b>	<b>0.90%</b>	<b>654</b>
<b>Total Mineral Resources</b>			
Measured	78,062	0.92%	715
Indicated	83,021	0.90%	751
<b>Measured &amp; Indicated</b>	<b>161,083</b>	<b>0.91%</b>	<b>1,465</b>
Inferred	101,436	0.72%	729

Note: Please refer to the Additional Information section of this presentation for relevant technical and scientific information.



# Tucumã Operation Reserves & Resources

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

Note: Please refer to the Additional Information section of this presentation for relevant technical and scientific information.

# Xavantina Operations Reserves & Resources

	Tonnes (kt)	Grade (gpt Au)	Contained Au (oz)
<b>Mineral Reserves</b>			
Proven, Santo Antônio Vein	221	6.48	46.1
Proven, Matinha Vein	-	-	-
<b>Total Proven</b>	<b>221</b>	<b>6.48</b>	<b>46.1</b>
Probable, Santo Antonio Vein	1,793	6.98	402.5
Probable, Matinha Vein	82	6.65	17.6
<b>Total Probable</b>	<b>1,875</b>	<b>6.97</b>	<b>420.1</b>
<b>Total Proven &amp; Probable</b>	<b>2,096</b>	<b>6.92</b>	<b>466.2</b>
<b>Mineral Resources</b>			
Measured, Santo Antonio Vein	312	8.05	80.8
Measured, Matinha Vein	-	-	-
<b>Total Measured</b>	<b>312</b>	<b>8.05</b>	<b>80.8</b>
Indicated, Santo Antonio Vein	1,949	8.75	548.2
Indicated, Matinha Vein	98	11.11	35.1
<b>Total Indicated</b>	<b>2,047</b>	<b>8.86</b>	<b>583.3</b>
<b>Total Measured &amp; Indicated</b>	<b>2,359</b>	<b>8.75</b>	<b>664.0</b>
Inferred, Santo Antonio Vein	1,057	9.31	316.5
Inferred, Matinha Vein	84	7.26	19.7
Inferred, Gold Concentrates	24	37.41	29.3
<b>Total Inferred</b>	<b>1,166</b>	<b>9.75</b>	<b>365.4</b>

Note: Please refer to the Additional Information section of this presentation for relevant technical and scientific information.

# Additional Information

## Caraíba Operations Mineral Reserves Notes:

1. Effective Date of December 31, 2024, accounting for drilling activities and mining depletion at the Caraíba Operations since the September 30, 2022 effective date of the Mineral Resource and Mineral Reserve estimates contained in the Caraíba Operations Technical Report.
2. Mineral reserves included within stated mineral resources. All figures have been rounded to reflect the relative accuracy of the estimates. Summed amounts may not add due to rounding.
3. Mineral Reserve 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 29, 2019 (the "CIM Guidelines"), using geostatistical and/or classical methods, plus economic and mining parameters appropriate for the deposit.
4. Mineral reserves are based on a long-term copper price of US\$3.60 per pound ("lb"), and a USD:BRL foreign exchange rate of 5.10. Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources. 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 methods. In the mine design of the Pilar and Vermelhos underground mines, certain stopes include Measured, Indicated, and Inferred Resource blocks. In these instances, Inferred Resource blocks within the defined mining shape were assigned zero grade. In 2024, Inferred blocks assigned zero grade totaled approximately 6 tonnes for the Deepening Extension Zone, 2,412 tonnes for the Pilar Underground Mine, and approximately 13,700 tonnes for the Vermelhos Underground Mine. Development occurring within marginal ore, above the operational cut-off grade, has also been included in the Mineral Reserve estimate. Dilution occurring from Measured and Indicated Resource blocks was assigned a grade based on the Mineral Resource grade of the blocks included in the dilution envelope.
5. The September 30, 2022 Mineral reserves were classified according to the CIM Standards and the CIM Guidelines by Mr. Beck Nader, FAIG (#4472), of BNA Mining Solutions, and Alejandro Sepúlveda, Registered Member (#0293) (Chilean Mining Commission) of NCL Ingeniería y Construcción SpA. Both of whom are independent "qualified persons" as such term is defined under NI 43-101. Please refer to the Company's "2024 Annual Information Form" dated March 6, 2025 for additional technical information. The updated Mineral Resource and Mineral Reserve estimates as at December 31, 2024 was prepared under the supervision of and approved by Cid Gonçalves Monteiro Filho, SME RM (04317974), MAIG (No. 8444), FAusIMM (No. 329148), Manager, Resources & Reserves of the Company, who is a "qualified person" within the meanings of NI 43-101.

## Caraíba Operations Mineral Resources Notes:

1. Effective Date of December 31, 2024, accounting for drilling activities and mining depletion at the Caraíba Operations since the September 30, 2022, effective date of the Mineral Resource and Mineral Reserve estimates contained in the Caraíba Operations Technical Report.
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. Mineral resources that are not mineral reserves do not have a demonstrated economic viability.
3. Mineral Resources have been constrained within developed 3D grade-shells and lithology models applying a 0.45% and 0.20% copper grade envelope for high and marginal grade, respectively. Within these envelopes, Mineral Resources for underground deposits were constrained to those volumes ensuring Reasonable Prospects for Eventual Economic Extraction after application of 0.51% copper cut-off grade as well as a marginal cut-off grade of 0.33% copper, used for Pilar Mine underground Mineral Resources and 0.52% copper and of 0.34% copper for Vermelhos Mine underground Mineral Resources.
4. For open pit projects 0.13% copper cut-off grade were used for Mineral Resources reporting. Mineral Resources were estimated using ordinary kriging within 5m by 5m by 5m block sizes. Mineral Resources are shown inclusive of Mineral Reserves. The low-grade envelope, using a cut-off grade of 0.20% copper for underground deposits, was used to develop a dilution envelope and development block model to better define the grade of blocks within the dilution envelope in the planning and design of underground stopes and planned development within the mineral reserve estimates and LOM production plan.
5. The September 30, 2022 Mineral resources were classified according to the CIM Standards and the CIM Guidelines by Mr. Porfirio Cabaleiro Rodriguez, FAIG, (#3708), with contributions from others at GE21. All are independent "qualified persons" as such term is defined under NI 43-101. Please refer to the Company's "2024 Annual Information Form" dated March 6, 2025 for additional technical information. The updated Mineral Resource and Mineral Reserve estimates as at December 31, 2024 was prepared under the supervision of and approved by Cid Gonçalves Monteiro Filho, SME RM (04317974), MAIG (No. 8444), FAusIMM (No. 329148), Manager, Resources & Reserves of the Company, who is a "qualified person" within the meanings of NI 43-101.



# Additional Information

## Tucumã Operation Mineral Reserves Notes:

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

## Tucumã Operation Mineral Resources Notes:

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

# Additional Information

## Xavantina Operations Mineral Reserves Notes:

1. Effective Date of June 30, 2025.
2. Mineral reserves included within stated mineral resources. All figures have been rounded to the relative accuracy of the estimates. Summed amounts may not add due to rounding.
3. The 2025 mine plan incorporates the Sublevel Stopping (SLS) mining method, replacing the previously used room-and-pillar and cut-and-fill methods in most areas. Practical mining shapes (wireframes) were designed using geological wireframes and mineral resource block models as a guide to ensure operational selectivity and mineability. Mining parameters applied to the reserve estimates include total dilution and recovery factors appropriate for each mining are: (i) Productive stopes: 23% planned dilution and 10% operational dilution, for a total of 33%, with an assumed mining recovery of 90%; and (ii) Remaining room-and-pillar areas: 7.0% planned dilution and 8.5% operational dilution, for a total of 16% dilution, with an assumed mining recovery of 92.5%.
4. Mineral reserve estimates for the Xavantina Operations are prepared under the supervision of and verified by Mr. Cid Gonçalves Monteiro Filho, SME RM (04317974), MAIG (No. 8444), FAusIMM (No. 329148) and Manager, Resources & Reserves of the Company who is a "qualified person" within the meanings of NI 43-101.

## Xavantina Operations Mineral Resources Notes:

1. Effective Date of June 30, 2025.
2. Presented mineral resources inclusive of mineral reserves. Indicated mineral resource totals are undiluted. All figures have been rounded to the relative accuracy of the estimates. Summed amounts may not add due to rounding. Mineral resources that are not mineral reserves do not have a demonstrated economic viability. The Mineral Resource estimates were prepared in accordance with the Canadian Standards and the CIM Guidelines, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
3. Mineral resources are estimated using ordinary kriging within 10 meter by 10 meter by 2 meter block size, with a minimum sub-block size of 1.25 meter by 1.25 meter by 0.5 meter.
4. Mineral resource are constrained using a minimum stope dimension of 2.0 meters by 2.0 meters by 1.5 meters, a cut-off of 1.46 gpt based on underground mining and processing costs of US\$107 per tonne and a gold price of US\$2,500 per ounce.
5. The 2025 inferred mineral resource estimate for gold concentrates was determined using gold assay data compiled from 25 auger drill holes drilled at an approximate spacing of 12.5 meters at depths ranging between 2.0 to 3.0 meters. Auger holes were sampled on 1.0 meter intervals producing 68 sample composites. Samples were analyzed for gold content at the Xavantina laboratory using fire-assay and verified by an independent third-party laboratory (see Quality Assurance and Quality Control). Grade estimation within the gold concentrate stockpile was determined using the Inverse Quadratic Distance interpolation method constrained to the volume that was sampled.
6. Mineral resource estimates for the Xavantina Operations are prepared under the supervision of and verified by Mr. Cid Gonçalves Monteiro Filho, SME RM (04317974), MAIG (No. 8444), FAusIMM (No. 329148) and Manager, Resources & Reserves of the Company who is a "qualified person" within the meanings of NI 43-101.



# Additional Information

## Furnas Copper-Gold Project Mineral Resources Notes:

1. Effective Date of June 30, 2024, and presented on a 100% ownership basis.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Summed amounts may not add due to rounding.
3. Mineral Resources have been reported using a conceptual Mineable Shape Optimizer (MSO) constraint assuming an underground mining method and a modelled cut-off grade of 0.1% copper and 0.2 g/t gold. The MSO was determined using a five-year consensus forecast of industry metal prices and Ero's internal benchmarks.
4. A Mineable Shape assessment was conducted using the Mineable Stope Optimizer (MSO), incorporating resources and technical and economic parameters based on Ero's mining operations in Brazil. The current Mineral Resources Statement excludes the crown pillar (50m below the surface). It includes the sill pillars, as there are additional studies to define a proper mining method and sill pillar recovery strategy. The sill pillars currently represent 10% of the total Mineral Resource tonnage. The metal price of US\$9,259/tonne Cu and US\$1,900/oz Au and the recoveries of 85.0% Cu and 61.5% Au have been used. CuEq formula:  $CuEq = Cu \text{ grade} + (Au \text{ grade} \times 0.03215 \times (\$1,900 \text{ gold price} \times 61.5\% \text{ gold metallurgical recovery}) / (0.01 \times \$9,259/\text{tonne copper price} \times 85.0\% \text{ copper metallurgical recovery}))$ .
5. Mineral resources were classified according to the CIM Standards and the CIM Guidelines by Mr. Anderson Gonçalves Cândido, FAusIMM (990424), a "qualified person" as such term is defined under NI 43-101. Please refer to the "Furnas Copper Project – Pará State, Brazil – NI43-101 Mineral Resource Estimate Technical Report" for additional technical information.



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