

# Hot Chili Ltd. Higher Grade Core Confirmed at Cortadera

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[Hot Chili Ltd.](#) (ASX: HCH) (TSXV:HCH) (OTCQB: HHLKF) ("Hot Chili" or "Company") is pleased to announce that final drill results from its Cortadera copper-gold discovery have been received allowing for a global resource upgrade of the Company's combined Costa Fuego coastal copper development in Chile.

## Highlights

- Updated copper models confirm a new higher-grade core (+0.6% Cu) at Cuerpo 3 and material expansion of both high grade and bulk tonnage mineralisation at the Cortadera copper-gold porphyry discovery in Chile
- Final assays received from 2021 resource drilling, including several significant results from the margins of Cuerpo 2 and Cuerpo 3

CRP0155D - 202m grading 0.5% CuEq\* (0.4% copper (Cu), 0.1g/t gold (Au)) from 492m depth

including 42m grading 0.7% CuEq\* (0.6% copper (Cu), 0.2g/t gold (Au)) from 596m depth

CRP0144D - 927m grading 0.3% CuEq\* (0.2% copper (Cu), 0.1g/t gold (Au)) from 14m depth

including 208m grading 0.4% CuEq\* (0.3% copper (Cu), 0.1g/t gold (Au)) from 382m depth

And 32m grading 1.0% CuEq\* (0.8% copper (Cu), 0.2g/t gold (Au)) from 682m depth

CRP0170D - 208m grading 0.5% CuEq\* (0.4% copper (Cu), 0.1g/t gold (Au)) from 524m depth

including 18m grading 0.6% CuEq\* (0.5% copper (Cu), 0.1g/t gold (Au)) from 814m depth

- Additional 52,000 metres from 146 drill holes have been added to the Cortadera Mineral Resource (October 2020), resulting in a 129% increase in drill meters and linking of all three porphyries

- Cortadera Resource Upgrade to be delivered in Q1 2022

Final results have returned a number of significant wide intersections from drilling undertaken on the margins of Cuerpo 2 and Cuerpo 3 at Cortadera.

The Company has commenced remaining workstreams to complete a resource upgrade for Cortadera, utilising an additional 52,000m drilled since its maiden resource of 451Mt was reported in October 2020.

Hot Chili expects to deliver its next leg of resource growth for Costa Fuego in Q1 2022, followed by the completion of a combined Pre-feasibility Study (PFS) in Q3, 2022.

Hot Chili's Managing Director Christian Easterday said:

"We are one of a handful of company's outside of the majors that are advanced enough to deliver a

meaningful new copper mine into production in the next five years.

"It takes an average 18 to 21 years to move from discovery to production with large-scale copper projects. The quality of Hot Chili's Costa Fuego project is evidenced by the speed in which we have advanced the project from discovery to resource delineation to the planned release of an updated PFS.

"Hot Chili is well positioned ahead of a forecast step-change in global copper demand, combined with a paucity of new copper supply, this decade."

#### Final Drilling Results Allow Completion of Expanded Model for CortADERA

Rigorous technical analysis by Hot Chili's geological team led by Dr Steve Garwin has resulted in updated copper mineralisation models for resource estimation purposes.

Updated modelling provides encouragement ahead of CortADERA's resource upgrade, in particular:

- The CortADERA Resource footprint now links all three Cuerpos, which reflects the significant extent of the porphyry system discovered to date and provides versatile low grade, low-strip ratio sulphide mining options
- The delineation of an additional high-grade domain (+0.6% Cu) within Cuerpo 3 and expansion of +0.3% Cu material at Cuerpo 1 and 2 from surface, provides both open pit and underground mining options
- Confirmation of strong vertical and concentric continuity of higher grade mineralisation
- The delineation of new high grade copper oxide mineralisation above each of CortADERA's three porphyries
- The expanded drilling dataset provides confidence for a material conversion from Inferred to Indicated Classification, paving the way for a successful PFS

#### Drilling Operations Continuing at CortADERA and ProductORA

The Company's 2022 drilling programme is progressing well. Two diamond (DD) drill rigs are in operation at CortADERA completing a number of drill holes for hydrology and geotechnical testwork purposes.

In addition, a third drill rig is completing Reverse Circulation (RC) drilling across the first of several large targets being tested this year, ProductORA Central, located immediately adjacent to the ProductORA resource, some 14kms from CortADERA.

First assay results from ProductORA Central are expected to be received in the coming weeks.

The Directors look forward to providing further updates from the Company's various work programmes as we focus on delivering key growth and development milestones this year.

For further detailed information please visit [www.hotchili.net.au/investors](http://www.hotchili.net.au/investors)

#### About Hot Chili

[Hot Chili Ltd.](#) is a mineral exploration company with assets in Chile. The Company's flagship project, Costa Fuego, is the consolidation into a hub of the CortADERA porphyry copper-gold discovery and the ProductORA copper-gold deposit, set 14 km apart in an excellent location - low altitude, coastal range of Chile, infrastructure rich, low capital intensity. The Costa Fuego landholdings, contains an Indicated Resource of

391Mt grading 0.52% CuEq (copper equivalent), containing 1.7 Mt Cu, 1.5 Moz Au, 4.2 Moz Ag, and 37 kt Mo and an Inferred Resource of 334Mt grading 0.44% CuEq containing 1.2Mt Cu, 1.2 Moz Au, 5.6 Moz Ag and 27 kt Mo, at a cut-off grade of 0.25% CuEq. The Company is working to advance its Costa Fuego Project through a preliminary feasibility study (followed by a full FS and DTM), and test several high-priority exploration targets.

Certain statements contained in this news release, including information as to the future financial or operating performance of Hot Chili and its projects may include statements that are "forward-looking statements" which may include, amongst other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, and capital expenditures and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Hot Chili, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

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All forward-looking statements made in this news release are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not a guarantee of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

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