

Hot Chili Granted Access to Maritime Concession Land for Costa Fuego

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(NewsDirect)

[Hot Chili Ltd.](#) (ASX: HCH) (TSXV:HCH) (OTCQX: HHLKF) ("Hot Chili" or "Company") is pleased to announce another important step toward infrastructure consolidation for the Company's low-altitude, Costa Fuego senior copper development in Chile.

The Chilean Naval Authority have granted Hot Chili access to the physical land of its Maritime Concession for extraction of sea water just 60 kilometres from the proposed location of Costa Fuego's central processing facilities.

Access to the coastal land surrounding the Maritime Concession provides yet another government approval in the Company's regulatory process to develop Costa Fuego.

Hot Chili was awarded its Maritime Concession in late 2020 (as announced to ASX on 7th December 2020), which provided critical water extraction rights for Costa Fuego, securing sufficient water supply for a new large-scale conventional copper-gold operation.

Water extraction and land access rights for sea water supply and processing differentiate Costa Fuego as a leading new "green" copper development, ensuring no ground water will be used and no de-salination plant is required. This is in addition to other green credentials the project boasts, including existing infrastructure footprint, electrical connection, proximity to the largest solar projects in Chile and clean (arsenic-free) concentrate.

The Directors would like to thank the Chilean Maritime Authorities for their efficient legal proceedings to approve Hot Chili's maritime application (water extraction right and associated land access rights) and supporting the development of a new large-scale copper hub for the Vallenar region of Chile.

* Copper Equivalent (CuEq) reported for the resource were calculated using the following formula: $CuEq\% = ((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu_recovery) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo_recovery) + (Au \text{ ppm} \times Au \text{ price per g/t} \times Au_recovery) + (Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag_recovery)) / (Cu \text{ price } 1\% \text{ per tonne} \times Cu_recovery)$.

The Metal Prices applied in the CuEq calculation were: Cu=3.00 USD/lb, Au=1,700 USD/oz, Mo=14 USD/lb, and Ag=20 USD/oz. Metallurgical recovery averages for each deposit consider Indicated + Inferred material and are weighted to combine sulphide flotation and oxide leaching performance. The recovery and copper equivalent formula for each deposit is:

Cortadera and San Antonio - Weighted recoveries of 82% Cu, 55% Au, 82% Mo and 37% Ag.

$CuEq(\%) = Cu(\%) + 0.56 \times Au(g/t) + 0.00046 \times Mo(ppm) + 0.0043 \times Ag(g/t)$

Productora - Weighted recoveries of 84% Cu, 47% Au, 47% Mo and 0% Ag (not reported)

$CuEq(\%) = Cu(\%) + 0.46 \times Au(g/t) + 0.00026 \times Mo(ppm)$

Costa Fuego - Weighted recoveries of 83% Cu, 53% Au, 69% Mo and 23% Ag

$$\text{CuEq}(\%) = \text{Cu}(\%) + 0.52 \times \text{Au}(\text{g/t}) + 0.00039 \times \text{Mo}(\text{ppm}) + 0.0027 \times \text{Ag}(\text{g/t})$$

** Reported on a 100% Basis - combining Mineral Resource Estimates for the Cortadera, Productora and San Antonio deposits. Figures are rounded, reported to appropriate significant figures, and reported in accordance with the JORC Code, CIM and NI 43-101. Metal rounded to nearest thousand, or if less, to the nearest hundred.

Total Resource reported at +0.21% CuEq for open pit and +0.30% CuEq for underground.

Refer to ASX Announcement "Hot Chili Delivers Next Level of Growth" (31st March 2022) for JORC Code Table 1 information related to the Costa Fuego JORC-compliant Mineral Resource Estimate (MRE) by Competent Person Elizabeth Haren, constituting the MREs of Cortadera, Productora and San Antonio (which combine to form Costa Fuego).

* Copper Equivalent (CuEq) reported for the resource were calculated using the following formula: $\text{CuEq}\% = ((\text{Cu}\% \times \text{Cu price 1\% per tonne} \times \text{Cu_recovery}) + (\text{Mo ppm} \times \text{Mo price per g/t} \times \text{Mo_recovery}) + (\text{Au ppm} \times \text{Au price per g/t} \times \text{Au_recovery}) + (\text{Ag ppm} \times \text{Ag price per g/t} \times \text{Ag_recovery})) / (\text{Cu price 1\% per tonne} \times \text{Cu_recovery})$.

The Metal Prices applied in the CuEq calculation were: Cu=3.00 USD/lb, Au=1,700 USD/oz, Mo=14 USD/lb, and Ag=20 USD/oz. Metallurgical recovery averages for each deposit consider Indicated + Inferred material and are weighted to combine sulphide flotation and oxide leaching performance. The recovery and copper equivalent formula for each deposit is:

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Total Resource reported at +0.21% CuEq for open pit and +0.30% CuEq for underground.

** Note: Silver (Ag) is only present within the Cortadera Mineral Resource estimate

Competent Person's Statement- Exploration Results

Exploration information in this Announcement is based upon work compiled by Mr Christian Easterday, the Managing Director and a full-time employee of [Hot Chili Ltd.](#) whom is a Member of the Australasian Institute of Geoscientists (AIG). Mr Easterday has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral

Resources and Ore Reserves' (JORC Code). Mr Easterday consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Competent Person's Statement- Costa Fuego Mineral Resources

The information in this report that relates to Mineral Resources for Cortadera, Productora and San Antonio which constitute the combined Costa Fuego Project is based on information compiled by Ms Elizabeth Haren, a Competent Person who is a Member and Chartered Professional of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Ms Haren is a full-time employee of Haren Consulting Pty Ltd and an independent consultant to Hot Chili. Ms Haren has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Haren consents to the inclusion in the report of the matters based on her information in the form and context in which it appears. For further information on the Costa Fuego Project, refer to the technical report titled "Resource Report for the Costa Fuego Technical Report", dated December 13, 2021, which is available for review under Hot Chili's profile at www.sedar.com.

Reporting of Copper Equivalent

Copper Equivalent (CuEq) reported for the resource were calculated using the following formula: $CuEq\% = ((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu_recovery) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo_recovery) + (Au \text{ ppm} \times Au \text{ price per g/t} \times Au_recovery) + (Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag_recovery)) / (Cu \text{ price } 1\% \text{ per tonne} \times Cu_recovery)$. The Metal Prices applied in the CuEq calculation were: Cu=3.00 USD/lb, Au=1,700 USD/oz, Mo=14 USD/lb, and Ag=20 USD/oz. Metallurgical recovery averages for each deposit consider Indicated + Inferred material and are weighted to combine sulphide flotation and oxide leaching performance. The recovery and copper equivalent formula for each deposit is:

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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 725Mt grading 0.47% CuEq (copper equivalent), containing 2.8 Mt Cu, 2.6 Moz Au, 10.4 Moz Ag, and 67 kt Mo and an Inferred Resource of 202 Mt grading 0.36% CuEq containing 0.6Mt Cu, 0.4 Moz Au, 2.0 Moz Ag and 13 kt Mo, at a cut-off grade of +0.21% CuEq for open pit and +0.30% CuEq for underground. (Refer to ASX Announcement "Hot Chili Delivers Next Level of Growth" (31st March 2022) and Technical Report NI 43-101 titled "Resource Report for the Costa Fuego Copper Project Located in Atacama, Chile", dated 13 May 2022). 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.

Hot Chili disclaims any intent or obligation to update publicly or release any revisions to any forward-looking statements, whether as a result of new information, future events, circumstances or results or otherwise after the date of this news release or to reflect the occurrence of unanticipated events, other than as may be required by law. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements.

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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