

Appointment of New Canadian Director

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(NewsDirect)

[Hot Chili Ltd.](#) (ASX: HCH) (TSXV:HCH) (OTCQX: HHLKF) ("Hot Chili" or "Company") is pleased to announce that the Company proposes to appoint experienced mining executive, Mr Stephen Quin, to the Board of Hot Chili as an independent Non-Executive Director.

Mr Quin's appointment will be effective once he has obtained an Australian Director Identification Number as required by Australian law and expected to occur by the end of February 2023. Further, due to the Company's listing on the TSX Venture Exchange ("TSXV"), the appointment remains subject to approval by the TSXV.

Non-executive Chairman Dr Nicole Adshead-Bell commented "We are very pleased to welcome a director of Stephen's calibre to the Board of Hot Chili. As the former President & CEO of Sherwood Copper (prior to its acquisition by Capstone Mining) he was responsible for the successful permitting and project financing, followed by the on-schedule/on-budget construction of the Minto copper-gold mine in the Yukon, Canada. His diverse international industry experience covering exploration, permitting, economic studies, project financing, construction, operations and M&A (all within an ESG framework) will be extremely valuable as Hot Chili advances its Costa Fuego copper hub in Chile. Stephen also brings extensive international board experience, including 10 years as a Non-Executive Director at Chalice Mining prior to retiring in November 2021."

Mr Quin is a graduate of the Royal School of Mines, London, with a BSc (Honours) in Mining Geology and has 41 years' experience in all stages of the mining industry, from exploration to operations and closure.

He most recently spent a decade as President & CEO of gold explorer/developer Midas Gold Corp. and, prior to that, President of copper miner Capstone Mining Corp. and, prior to the merger with Capstone, was President & CEO of copper developer and operator [Sherwood Copper Corp.](#) Prior to Sherwood, Mr Quin was Executive Vice President of gold producer and explorer Miramar Mining Corp. and its copper exploration affiliate, Northern Orion Exploration. He started his career with what became [Imperial Metals Corp.](#) where he was a responsible for the advancement of their polymetallic copper-zinc project.

Mr Quin has a combination of technical, governance, and capital markets experience having led multiple studies on projects in the copper and gold sectors, ranging from preliminary economic assessments to feasibility studies, permitting, mine financing and development, operations and closure, and also has experience with base metals and platinum group metal projects.

From a governance perspective, he has sat on and/or chaired numerous board committees, has led governance enhancing efforts at a number of companies and has been an advocate of prioritizing ESG since well before the acronym became popular.

On a capital markets front, Mr Quin has been involved in over C\$1 billion in financing and more than C\$750 million in M&A for companies where he was CEO or a senior executive, and has extensive contacts on both the sell-side and buy-side of the market. Mr Quin is a non-executive director of Bravo Mining Corp. and [Kutcho Copper Corp.](#) and serves as technical advisor to a number of copper and gold explorers and developers.

On confirmation of his appointment, Mr Quin will also become a member of the Company's Audit and Risk, Remuneration and ESG and Nomination Committees.

The Directors welcome Stephen's appointment to the Board of Hot Chili and look forward to his contribution

toward the Company strategy to transform into a future large-scale copper producer.

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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