

Hot Chili Indicated Resource at Costa Fuego Copper-Gold Project Increases to 798 Mt

26.02.2024 | [CNW](#)

Highlights

- Mineral Resource at Hot Chili's coastal-range, Costa Fuego copper-gold project in Chile has seen a 6% increase in copper-equivalent (CuEq) contained metal for the total Indicated Resource^{1,2} and a 9% increase in CuEq contained metal for the higher-grade component of the Indicated Resource^{1,2}
- Total Mineral Resource^{1,2}
 - Indicated - 798 Mt grading 0.45% CuEq for 2.9 Mt Cu, 2.6 Moz Au, 12.9 Moz Ag & 68 kt Mo
 - Inferred - 203 Mt grading 0.31% CuEq for 0.5 Mt Cu, 0.4 Moz Au, 2.4 Moz Ag & 12 kt Mo
- High Grade Mineral Resource^{1,2} (Reported +0.6% CuEq)
 - Indicated - 173 Mt grading 0.78% CuEq for 1.1 Mt Cu, 1.0 Moz Au, 4.3 Moz Ag & 25 kt Mo
 - Inferred - 7 Mt grading 0.74% CuEq for 0.04 Mt Cu, 0.03 Moz Au, 0.1 Moz Ag & 1 kt Mo
- Over 85% of Costa Fuego's Mineral Resource Estimate is now Classified as Indicated
- Strong platform to deliver a maiden Mineral Reserve for Costa Fuego Pre-feasibility study (PFS) expected to be completed in H2 2024
- Further updates expected (development, drilling, exploration, and commercial activities)

¹ Reported on a 100% Basis - combining Mineral Resource estimates for the CortADERA, Productora, Alice and San Antonio deposits comprising the Costa Fuego project. Figures are rounded to nearest thousand, or if less, to the nearest hundred. Reported to appropriate significant figures and in accordance with the Joint Ore Reserves Committee Code (2012) and National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Mineral resource estimation practices are in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (November 29, 2019) and CIM Environmental, Social and Governance Guidelines for Mineral Resources and Mineral Reserve Estimation (September 8, 2023) and reported in accordance CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014) that are incorporated by reference into NI 43-101. Total Resource reported at +0.20% CuEq for open pit and +0.27% CuEq for underground.

² CuEq% = ((Cu% × Cu price 1% per tonne × Cu_recovery) + (Mo ppm × Mo price per g/t × Mo_recovery) + (Au ppm × Au price per g/t × Au_recovery) + (Ag ppm × Ag price per g/t × Ag_recovery)) / (Cu price 1% per tonne × Cu_recovery). The Metal Prices applied in the calculation were: Cu=3.00 USD/lb, Au=1,700 USD/oz, Mo=14 USD/lb, and Ag=20 USD/oz. For CortADERA (Inferred + Indicated) the average Metallurgical Recoveries are Cu=82%, Au=55%, Mo=81%, and Ag=36%. For San Antonio (Indicated + Inferred) the average Metallurgical Recoveries are 85% Cu, 66% Au, 80% Mo and 63% Ag. For Alice (Indicated + Inferred) the average Metallurgical Recoveries are 81% Cu, 47% Au, 52% Mo and 37% Ag. For Productora (Inferred + Indicated), the average Metallurgical Recoveries are Cu=84%, Au=47%, Mo=48% and Ag=18%. For Costa Fuego (Inferred + Indicated), the average Metallurgical Recoveries are Cu=83%, Au=53%, Mo=71% and Ag=26%.

³ See announcement dated 6th September 2011 "First Resource at Productora" for details on historical MRE reporting.

⁴ See announcement dated 12th October 2020 "Costa Fuego Becomes a Leading Global Copper Project" for details on MRE reporting.

PERTH, Feb. 26, 2024 - [Hot Chili Ltd. \(ASX: HCH\)](#) (TSXV: HCH) (NYSE: HCH) ("Hot Chili" or "Company") is pleased to announce another Resource increase for its Costa Fuego copper-gold project, located in the coastal range, 600 km north of Santiago, Chile.

Costa Fuego comprises the CortADERA, Productora (including Alice) and San Antonio deposits, all of which have updated Mineral Resource Estimates ("MRE" or "Resource") and lie proximal to one another, at low altitude (800 m to 1,000 m), approximately 600 km north of Santiago (Figure 2).

The MRE update follows 24 months of material investment, totalling 24.5 km of drilling across Costa Fuego;

a mix of development, metallurgical, geotechnical, resource expansion and exploration drilling, designed to progress the Costa Fuego project towards its Pre-feasibility Study (PFS) expected in H2 2024.

At Cortadera, the Company completed 43 Reverse Circulation (RC) and Diamond Drillhole tails (DD) for 17,000 metres of additional exploration and Resource extension drilling at Cortadera, including six development drillholes. The Cortadera MRE (porphyry copper-gold deposit) has again delivered the majority of Resource growth for Costa Fuego. Cortadera is defined by over 108,000 metres of drilling and now contains an Indicated Resource of 531 Mt grading 0.44% CuEq (previously 471 Mt grading 0.46% CuEq) and an Inferred Resource of 149 Mt grading 0.29% CuEq (previously 108 Mt grading 0.35% CuEq); see Table 1 for complete breakdown.

Cortadera's Indicated Resource tonnage has grown by a further 13%, further supporting the Company's June 2023 Preliminary Economic Assessment (PEA), which outlined Costa Fuego as having the potential to be one of the world's lowest capital intensity major copper developments. The proportion of Indicated Resource now reported within the Open Pit Reasonable Prospect of Eventual Economic Extraction (RPEEE) constraints has also increased by 32%, with no change in the reported CuEq grade (0.44%). The higher-grade +0.6% CuEq Indicated material has also increased by 14%, at an average grade of 0.76% CuEq. This material sits largely within the Open Pit RPEEE constraints, with the balance of the Resource within the underground RPEEE constraints.

The Productora MRE (breccia hosted copper-gold deposit) has been re-estimated following an additional 16 RC and DD exploration drillholes for 5,000 metres (including four metallurgical drillholes), a large pulp resampling campaign for silver and soluble copper assays, and a new approach to estimating the oxide and transition weathering domains. The MRE was reported using RPEEE constraints, similar to those used at Cortadera. Immaterial positive changes were reported for the Productora Indicated MRE copper and gold contained metal, as well as an additional 2.8 Moz of silver metal at 0.35 g/t, which has now been incorporated into the CuEq contained metal, in line with the approach at Cortadera.

The porphyry deposit Alice (previously included in Productora MRE reporting) has also been re-estimated. The previous historical MRE was completed in 2015 and has now been brought into line with the approach taken at Cortadera, which comprises a similar style of mineralisation. An additional nine drillholes for 2,600 metres, including one DD metallurgical drillhole (800 m), completed in 2017 and 2022, respectively, were also included. These changes did not result in a material change to the overall MRE tonnage or grade, but improved confidence in the local variability of the estimation, which has been reflected in the updated Resource Classifications.

A San Antonio MRE update included an additional 16 drillholes (2,500 metres), including three DD metallurgical drillholes, designed to upgrade the Inferred Resource to Indicated Classification. Additional mapping and sampling were also completed to validate the higher-grade copper mineralisation exposed at surface. This additional information resulted in 3 Mt grading 0.71% CuEq being converted to Indicated Classification, from the previously Inferred 4 Mt grading 1.15% CuEq.

The Company is encouraged by the further conversion of Inferred material to Indicated Classification, now standing at 85% of the total CuEq contained metal, following focused development drilling (metallurgical and geotechnical) designed to support a Pre-Feasibility Study (PFS) and targeted exploration and Resource extension drill programs. The expansion of Costa Fuego Indicated Resources, without material impact to reported metal grades, increases confidence in the reliability of the MRE and its ability to inform the Company's planned PFS.

¹ Mineral Resources are reported on a 100% Basis - combining Mineral Resource estimates for the Cortadera, Productora, Alice and San Antonio deposits. All figures are rounded, reported to appropriate significant figures and reported in accordance with the Joint Ore Reserves Committee Code (2012) and NI 43-101. Mineral Resource estimation practices are in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (November 29, 2019) and CIM Environmental, Social and Governance Guidelines for Mineral Resources and Mineral Reserve Estimation (September 8, 2023) and reported in accordance CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014) that are incorporated by reference into NI 43-101.

² The Productora deposit is 100% owned by Chilean incorporated company Sociedad Minera El Aguila SpA (SMEA). SMEA is a joint venture (JV) company - 80% owned by Sociedad Minera El Corazón Limitada (a 100% subsidiary of [Hot Chili Ltd.](#)), and 20% owned by Compañía Minera del Pacífico S.A (CMP).

³ The Cortadera deposit is controlled by a Chilean incorporated company Sociedad Minera La Frontera SpA (Frontera). Frontera is a subsidiary company - 100% owned by Sociedad Minera El Corazón Limitada, which is a 100% subsidiary of [Hot Chili Ltd.](#)

⁴ The San Antonio deposit is controlled through Frontera (100% owned by Sociedad Minera El Corazón Limitada, which is a 100% subsidiary of [Hot Chili Ltd.](#)) and Frontera has an Option Agreement to earn a 100% interest.

⁵ The Mineral Resource Estimates in the tables above form coherent bodies of mineralisation that are considered amenable to a combination of open pit and underground extraction methods based on the following parameters: Base Case Metal Prices: Copper US\$ 3.00/lb, Gold US\$ 1,700/oz, Molybdenum US\$ 14/lb, and Silver US\$20/oz.

⁶ All Mineral Resource Estimates were assessed for Reasonable Prospects of Eventual Economic Extraction (RPEEE) using both Open Pit and Block Cave Extraction mining methods at Cortadera and Open Pit mining methods at Productora, Alice and San Antonio.

⁷ Metallurgical recovery averages for each deposit consider Indicated + Inferred material and are weighted to combine sulphide flotation and oxide leaching performance. Process recoveries:

Cortadera - Weighted recoveries of 82% Cu, 55% Au, 81% Mo and 36% Ag. $CuEq(\%) = Cu(\%) + 0.55 \times Au(g/t) + 0.00046 \times Mo(ppm) + 0.0043 \times Ag(g/t)$ San Antonio - Weighted recoveries of 85% Cu, 66% Au, 80% Mo and 63% Ag. $CuEq(\%) = Cu(\%) + 0.64 \times Au(g/t) + 0.00044 \times Mo(ppm) + 0.0072 \times Ag(g/t)$ Alice - Weighted recoveries of 81% Cu, 47% Au, 52% Mo and 37% Ag. $CuEq(\%) = Cu(\%) + 0.48 \times Au(g/t) + 0.00030 \times Mo(ppm) + 0.0044 \times Ag(g/t)$ Productora - Weighted recoveries of 84% Cu, 47% Au, 48% Mo and 18% Ag. $CuEq(\%) = Cu(\%) + 0.46 \times Au(g/t) + 0.00026 \times Mo(ppm) + 0.0021 \times Ag(g/t)$ Costa Fuego - Recoveries of 83% Cu, 53% Au, 71% Mo and 26% Ag. $CuEq(\%) = Cu(\%) + 0.53 \times Au(g/t) + 0.00040 \times Mo(ppm) + 0.0030 \times Ag(g/t)$

⁸ Copper Equivalent (CuEq) grades are calculated based on the formula: $CuEq\% = ((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu_recovery) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo_recovery) + (Au \text{ ppm} \times Au \text{ price per g/t} \times Au_recovery) + (Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag_recovery)) / (Cu \text{ price } 1\% \text{ per tonne} \times Cu \text{ recovery})$. The base case cut-off grade for Mineral Resources considered amenable to open pit extraction methods at the Cortadera, Productora, Alice and San Antonio deposits is 0.20% CuEq, while the cut-off grade for Mineral Resources considered amenable to underground extraction methods at the Cortadera deposit is 0.27% CuEq.

⁹ Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. These Mineral Resource estimates include Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorised as Mineral Reserves. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Measured or Indicated Mineral Resources with continued exploration.

¹⁰ The effective date of the estimate of Mineral Resources is February 26th, 2024. Refer to JORC Code Table 1 information in this announcement related to the Costa Fuego Mineral Resource Estimate (MRE) by Competent Person Elizabeth Haren, who is also a qualified person (within the meaning of NI 43-101), constituting the MREs of Cortadera, Productora, Alice and San Antonio (which combine to form Costa Fuego). Hot Chili confirms it is not aware of any new information or data that materially affects the information included in the Resource Announcement and all material assumptions and technical parameters stated for the Mineral Resource Estimates in the Resource Announcement continue to apply and have not materially changed.

¹¹ [Hot Chili Ltd.](#) is not aware of political, environmental or other risks that could materially affect the potential development of the Mineral Resources.

Cut Off Grade and Reporting Copper Price Analysis

Following release of the Company's PEA in June 2023, a review of MRE appropriate CuEq Cut-off Grades (COG) was completed, with revisions to long-term consensus copper price assumptions and breakeven grade assessments considered.

The long-term consensus copper price assumption changed from US\$ 3.30/lb Cu in 2022, to US\$ 3.85/lb Cu in 2024. The change in copper price, in combination with the latest costs, as informed by the Company's PEA in June 2023, has reduced the breakeven grade for Costa Fuego.

The revised COGs reflect these changes in assumptions and have been set appropriately higher than the calculated breakeven grade.

These key assumptions in relation to COG's are summarised in Table 2.

*Refer to Table 1 in Appendix for CuEq calculations
Cortadera Mineral Resource Increase

The Cortadera MRE increase follows an additional 17,000 m of DD and RC drilling since the March 2022 Mineral Resource Estimate. Samples used during the MRE update were obtained using both RC and DD and were analysed using Inductively Coupled Plasma (ICP) techniques to quantify 33 elements along with fire-assay techniques to quantify gold. The update resulted in a 7% increase in total Indicated Resource tonnage at the same cut-off grade, for approximately 88 kt of additional CuEq contained metal.

Cortadera has maintained a proportion of 84% Indicated CuEq contained metal during this MRE update, with the spacing and location of drilling at Cortadera ranging from 80 m to 300 m. The selected drill spacing and orientation over the Resource area ensures that drilling is optimised where possible to intersect perpendicular to mineralisation.

The additional drilling enabled improved delineation of low-grade copper across Cortadera, but particularly at Cuerpo 3 where the porphyry mineralisation halo extends the furthest (Figure 2), following analysis during the Preliminary Economic Assessment (PEA). The economics of the low-grade sulphide leach presented in the PEA indicated processing material down to grades of 0.15% Cu at Costa Fuego would be profitable.

Drilling below Cuerpo 1 resulted in additional Resource material at depth, included largely within the underground RPEEE.

Continuity of grade and geology is controlled by the emplacement of mineralised porphyry intrusions into shallow dipping host stratigraphy. While these porphyry intrusions have a reasonably consistent pipe-like geometry, grade distribution also extends into the host stratigraphy.

Mineralisation models have been generated using over 109,000 m of drilling and continued increase in knowledge of the geological controls on mineralisation. Each metal has been independently optimised following the completion of extensional drilling, resulting in improved continuity of copper, gold, silver, and molybdenum within each of Cortadera's three porphyry bodies (Cuerpos). These models correlate well with higher A + B porphyry vein percentages and other key porphyry mineralisation metrics.

Review of the late-stage dyke model was also completed following infill drilling of six diamond development drillholes, which resulted in additional narrow dykes being added to the geology model, particularly beneath the dyke-eye at Cuerpo 3. This improved geology model reduced dilution of the estimated porphyry mineralisation and contributed to a 14% increase in Indicated CuEq contained metal above 0.6% CuEq.

Extensive test work was completed to determine an optimal estimation approach and ensure the model was representative of the underlying porphyry mineralisation controls. The updated Cortadera MRE continues to utilise a probabilistic estimation approach (Categorical Indicator Kriging or CIK) within each mineralisation domain. This approach enabled the spatial and chronological aspects of the multiple phases of mineralisation to be better represented.

Table 3, Figure 3, and Figure 4 below outline the upgraded Cortadera MRE.

¹ Mineral Resources are reported on a 100% Basis. All figures are rounded, reported to appropriate significant figures and reported in accordance with the Joint Ore Reserves Committee Code (2012) and NI 43-101. Mineral resource estimation practices are in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (November 29, 2019) and CIM Environmental, Social and Governance Guidelines for Mineral Resources and Mineral Reserve Estimation (September 8, 2023) and reported in accordance CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014) that are incorporated by reference into NI 43-101.

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⁴ All Mineral Resource Estimates were assessed for Reasonable Prospects of Eventual Economic Extraction (RPEEE) using both Open Pit and Block Cave Extraction mining methods at Cortadera.

⁵ Metallurgical recovery averages for each deposit consider Indicated + Inferred material and are weighted to combine sulphide flotation and oxide leaching performance. Process recoveries: Cortadera - Weighted recoveries of 82% Cu, 55% Au, 81% Mo and 36% Ag. $CuEq(\%) = Cu(\%) + 0.55 \times Au(g/t) + 0.00046 \times Mo(ppm) + 0.0043 \times Ag(g/t)$.

⁶ Resource Copper Equivalent (CuEq) grades are calculated based on the formula: $CuEq\% = ((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu_recovery) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo_recovery) + (Au \text{ ppm} \times Au \text{ price per g/t} \times Au_recovery) + (Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag_recovery)) / (Cu \text{ price } 1\% \text{ per tonne} \times Cu \text{ recovery})$. The base case cut-off grade for Mineral Resources considered amenable to open pit extraction methods at the Cortadera, Productora, Alice and San Antonio deposits is 0.20% CuEq while the cut-off grade for Mineral Resources considered amenable to underground extraction methods at the Cortadera deposit is 0.27% CuEq.

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⁸ The effective date of the estimate of Mineral Resources is February 26th, 2024. Refer to JORC Code Table 1 information in this announcement related to the Costa Fuego Mineral Resource Estimate (MRE) by Competent Person Elizabeth Haren, who is also a qualified person (within the meaning of NI 43-101), constituting the MREs of Cortadera, Productora, Alice and San Antonio (which combine to form Costa Fuego). Hot Chili confirms it is not aware of any new information or data that materially affects the information included in the Resource Announcement and all material assumptions and technical parameters stated for the Mineral Resource Estimates in the Resource Announcement continue to apply and have not materially changed.

*Refer to Table 3 for CuEq calculation

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The Productora MRE has been updated following an additional 16 RC and DD exploration drillholes (~5,000 metres), including four metallurgical drillholes. The drilling increased confidence in the previously developed probabilistic CIK technique used for estimation, with the model able to predict high- and low-grade zones within the structurally complex, breccia-hosted Productora mineralisation. This increase in confidence allowed for the lateral expansion of classification boundaries, converting material from Inferred to Indicated, before subsequent application RPEEE Open Pit constraint. These changes resulted in a minimal increase (2%) in Indicated CuEq contained metal above 0.20% CuEq.

Drillhole spacing at Productora varies from 40 m x 40 m to 160 m x 160 m and has provided a high level of support for the geological, mineralisation and resource estimation models, with both Indicated and Inferred Resource Classification at Productora. Samples used during the MRE update were obtained using both RC and DD and were analysed using ICP for 33-elements and fire-assay for gold.

A large pulp resampling campaign for silver, comprising approximately 3,000 samples, culminated in a maiden Indicated Resource of 2.8 Moz of silver at Productora. A smaller pulp resampling campaign (approximately 900 samples) was completed for soluble copper, which was also been included in the updated Productora MRE to allow for modelling of metallurgical recovery in the Company's planned PFS later this year.

An updated approach to the modelling of weathering surfaces was also developed, utilising a combination of quantitative (i.e. ratio of soluble copper to total copper) and qualitative (i.e. proximity to structures and logged regolith) data to model the oxide, transitional, and fresh weathering zones. This technique accounts for the impact of structural complexity on weathering at Productora and allows for the more accurate application of metal recoveries for calculation of CuEq%.

Table 4 and Figures 5 and 6 below show the upgraded Productora MRE.

¹ Mineral Resources are reported on a 100% Basis. All figures are rounded, reported to appropriate significant figures and reported in accordance with the Joint Ore Reserves Committee Code (2012) and NI 43-101. Mineral resource estimation practices are in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (November 29, 2019) and CIM Environmental, Social and Governance Guidelines for Mineral Resources and Mineral Reserve Estimation (September 8, 2023) and reported in accordance CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014) that are incorporated by reference into NI 43-101.

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³ The Mineral Resource Estimates in the tables above form coherent bodies of mineralisation that are considered amenable to a combination of open pit and underground extraction methods based on the following parameters: Base Case Metal Prices: Copper US\$ 3.00/lb, Gold US\$ 1,700/oz, Molybdenum US\$ 14/lb, and Silver US\$20/oz.

⁴ All Mineral Resource Estimates were assessed for Reasonable Prospects of Eventual Economic Extraction (RPEEE) using both Open Pit and Block Cave Extraction mining methods at Cortadera and Open Pit mining methods at Productora, Alice and San Antonio.

⁵ Metallurgical recovery averages for each deposit consider Indicated + Inferred material and are weighted to combine sulphide flotation and oxide leaching performance. Process recoveries:

Productora - Weighted recoveries of 84% Cu, 47% Au, 48% Mo and 18% Ag. $CuEq(\%) = Cu(\%) + 0.46 \times Au(g/t) + 0.00026 \times Mo(ppm) + 0.0021 \times Ag(g/t)$.

⁶ Resource Copper Equivalent (CuEq) grades are calculated based on the formula: $CuEq\% = ((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu_recovery) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo_recovery) + (Au \text{ ppm} \times Au \text{ price per g/t} \times Au_recovery) + (Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag_recovery)) / (Cu \text{ price } 1\% \text{ per tonne} \times Cu \text{ recovery})$. The base case cut-off grade for Mineral Resources considered amenable to open pit extraction methods at the Cortadera, Productora, Alice and San Antonio deposits is 0.20% CuEq while the cut-off grade for Mineral Resources considered amenable to underground extraction methods at the Cortadera deposit is 0.27% CuEq.

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Alice Mineral Resource Update

The Alice MRE has been updated following the addition of nine drillholes for 2,600 metres, including one DD metallurgical drillhole (800 m). Alice was previously reported as part of the Productora MRE due to its proximity (less than 300 metres). Drillhole spacing at Alice is on a nominal 80 m x 40 m spacing. This drillhole spacing has provided a high level of support for domaining of mineralisation. Geological and grade continuity is sufficient for Mineral Resource estimation, with both Indicated and Inferred Resources being classified at Alice. Samples used during the MRE update were obtained using both RC and DD and were analysed using ICP (33 element) and fire-assay for gold.

Alice is an outcropping copper-mineralised porphyry, with minor gold and molybdenum. Significant work has been completed since the maiden MRE in 2015, including surface mapping for mineralisation and structures, and relogging of RC chips and DD core. This culminated in the construction of an updated litho-structural model at Alice, which then informed the mineralised envelopes. Many of the lessons from Cortadera were able to be applied to Alice due to the similarities in deposit style.

While the estimation updates did not result in a material change to the Alice MRE tonnes and grade, they did improve confidence in the local variability of the estimation, which has been reflected in the Resource Classification. Open-pit RPEEE constraints have been applied for Resource reporting at Alice.

Table 5 and Figure 7 below show the upgraded Alice MRE.

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Alice - Weighted recoveries of 81% Cu, 47% Au, 52% Mo and 37% Ag. $CuEq(\%) = Cu(\%) + 0.48 \times Au(g/t) + 0.00030 \times Mo(ppm) + 0.0044 \times Ag(g/t)$.

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⁸ The effective date of the estimate of Mineral Resources is February 26th, 2024. Refer to JORC Code Table 1 information in this announcement related to the Costa Fuego Resource Estimate (MRE) by Competent Person Elizabeth Haren, who is also a qualified person (within the meaning of NI 43-101) constituting the MREs of Cortadera, Productora, Alice and San Antonio (which combine to form Costa Fuego). Hot Chili confirms it is not aware of any new information or data that materially affects the information included in the Resource Estimate. The assumptions and technical parameters stated for the Mineral Resource Estimates in the Resource Announcement continue to apply and have not materially changed. San Antonio Mineral Resource Update

⁹ [Hot Chili Ltd.](#) is not aware of political, environmental or other risks that could materially affect the potential development of the Mineral Resources. The San Antonio MRE was updated with an additional 16 drillholes completed (2,500 metres), including four metallurgical drillholes. The aim of the drilling was to define along-strike and down-dip extents of the mineralisation and aid conversion of the maiden MRE from Inferred to Indicated Classification.

Drillhole spacing at San Antonio is on a nominal 40 m spacing along strike and between 40-80 m spacing up/down dip of the mineralised diorite unit. Historic drilling includes underground channel and sludge drilling, providing high-density drill spacing down to 20 m in some areas. Drill spacing has the highest density around the old underground workings. Samples used during the MRE update were obtained using both RC and DD and were analysed using ICP (33 element) and fire-assay for gold.

The San Antonio deposit is characterised by narrow mineralisation along an NNE-SSW trending shear through the host rocks, which are a shallowly west-dipping sedimentary and volcanic sequence. An updated

litho-structural model was informed by surface mapping (campaigns completed in 2018 and 2022), underground mapping (2018 and 2019), drillhole logging and assay data (2018 and 2022), and an RC chip relogging campaign (2022).

The reporting of an Indicated Resource at San Antonio is a significant outcome, primarily driven by infill drilling completed since the previous MRE and detailed surface mapping work culminating in a high-confidence interpretation of the mineralisation. Existing underground workings at San Antonio also assisted in validating mineralisation interpretations.

The San Antonio Indicated Resource totals 3 Mt grading 0.71% CuEq and the Inferred Resource totals 2 Mt grading 0.41% CuEq. The previous 2022 MRE for San Antonio was an Inferred 4 Mt grading 1.15% CuEq.

Table 6 and Figure 8 below outline the updated San Antonio MRE.

¹ Mineral Resources are reported on a 100% Basis. All figures are rounded, reported to appropriate significant figures and reported in accordance with the Joint Ore Reserves Committee Code (2012) and NI 43-101. Mineral resource estimation practices are in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (November 29, 2019) and CIM Environmental, Social and Governance Guidelines for Mineral Resources and Mineral Reserve Estimation (September 8, 2023) and reported in accordance CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014) that are incorporated by reference into NI 43-101.

² The San Antonio deposit is controlled through Frontera (100% owned by Sociedad Minera El Corazón Limitada, which is a 100% subsidiary of [Hot Chili Ltd.](#)) and Frontera has an Option Agreement to earn a 100% interest.

³ The Mineral Resource Estimates in the tables above form coherent bodies of mineralisation that are considered amenable to a combination of open pit and underground extraction methods based on the following parameters: Base Case Metal Prices: Copper US\$ 3.00/lb, Gold US\$ 1,700/oz, Molybdenum US\$ 14/lb, and Silver US\$20/oz.

⁴ All Mineral Resource Estimates were assessed for Reasonable Prospects of Eventual Economic Extraction (RPEEE) using both Open Pit and Block Cave Extraction mining methods at Cortadera and Open Pit mining methods at Productora, Alice and San Antonio.

⁵ Metallurgical recovery averages for each deposit consider Indicated + Inferred material and are weighted to combine sulphide flotation and oxide leaching performance. Process recoveries:

San Antonio - Weighted recoveries of 85% Cu, 66% Au, 80% Mo and 63% Ag. $\text{CuEq}(\%) = \text{Cu}(\%) + 0.64 \times \text{Au}(\text{g/t}) + 0.00044 \times \text{Mo}(\text{ppm}) + 0.0072 \times \text{Ag}(\text{g/t})$.

⁶ Resource Copper Equivalent (CuEq) grades are calculated based on the 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 base case cut-off grade for Mineral Resources considered amenable to open pit extraction methods at the Cortadera, Productora, Alice and San Antonio deposits is 0.20% CuEq while the cut-off grade for Mineral Resources considered amenable to underground extraction methods at the Cortadera deposit is 0.27% CuEq.

⁷ Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. These Mineral Resource estimates include Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorised as Mineral Reserves. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Measured or Indicated Mineral Resources with continued exploration.

⁸ The effective date of the estimate of Mineral Resources is February 26th, 2024. Refer to JORC Code Table 1 information in this announcement related to the Costa Fuego Resource Estimate (MRE) by Competent Person Elizabeth Haren, who is also a qualified person (within the meaning of NI 43-101) constituting the MREs of Cortadera, Productora, Alice and San Antonio (which combine to form Costa Fuego). Hot Chili confirms it is not aware of any new information or data that materially affects the information included in the Resource Announcement and all material assumptions and technical parameters stated for the Mineral Resource Estimates in the Resource Announcement continue to apply and have not materially changed.

⁹ [Hot Chili Ltd.](#) is not aware of political, environmental or other risks that could materially affect the potential development of the Mineral Resources

*Refer to Table 6 for CuEq calculation

This announcement is authorised by the Board of Directors for release to ASX and TSXV.

Hot Chili's Managing Director and Chief Executive Officer Mr Christian Easterday is responsible for this announcement and has provided sign-off for release to the ASX and TSXV.

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or visit Hot Chili's website at www.hotchili.net.au

Qualifying Statements

Qualified Persons - NI 43-101

The information pertaining to the Mineral Resource Estimates included in this news release has been reviewed and approved by Ms. Elizabeth Haren (MAUSIMM (CP) & MAIG) of Haren Consulting Pty Ltd. All other scientific and technical information in this news release, has been reviewed and approved by Mr Christian Easterday, MAIG, Hot Chili's Managing Director and Chief Executive Officer. Each of Ms. Haren and Mr. Easterday are a qualified person within the meaning of NI 43-101.

A technical report prepared in accordance with NI 43-101 containing the full details with respect to the updated Mineral Resource Update Estimate will be filed with the applicable Canadian securities regulators on SEDAR+ (www.sedarplus.ca.com) within 45 days of February 26th, 2024. For further information on the Costa Fuego Project, refer to the technical report titled "NI 43-101 Technical Report Preliminary Economic Assessment", dated June 28, 2023, which is available for review under Hot Chili's profile at www.sedarplus.ca.com.

Competent Persons - JORC

The information in this report that relates to Mineral Resources for Cortadera, Productora (including Alice) 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.

Disclaimer

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.

Cautionary Note for U.S. Investors Concerning Mineral Resources

NI 43-101 is a rule of the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Technical disclosure contained in this news release has been prepared in accordance with NI 43-101 and the

Canadian Institute of Mining, Metallurgy and Petroleum

Classification System. These standards differ from the requirements of the U.S. Securities and Exchange Commission ("SEC") and resource information contained in this news release may not be comparable to similar information disclosed by domestic United States companies subject to the SEC's reporting and disclosure requirements.

All amounts in this news release are in U.S. dollars unless otherwise noted.

Forward Looking Statements

This news release contains certain statements that are "forward-looking information" within the meaning of Canadian securities legislation and Australian securities legislation (each, a "forward-looking statement"). All statements other than statements of historical fact are forward-looking statements. The use of any of the words "believe", "could", "estimate", "expect", "may", "plan", "potential", "projections", "should", "will", "would", variants of these words, and similar expressions are intended to identify forward-looking statements. The forward-looking statements within this news release are based on information currently available and what management believes are reasonable assumptions. Forward-looking statements speak only as of the date of this news release. In addition, this news release may contain forward-looking statements attributed to third-party industry sources, the accuracy of which has not been verified by the Company.

In this news release, forward-looking statements relate to practices including (a) mineral resource estimation, (b) preliminary mine design, and (c) the undertaking of studies including the Preliminary Feasibility Study (PFS), among other things. (a) Mineral resource estimation includes the results of completed, and potential impact of planned, programs of sampling, including drilling and pulp resampling in this news release, to convert inferred mineral resources to indicated, to extend mineral resources and to identify new deposits, and the Company's ability to convert mineral resources to mineral reserves. Assumptions and methodology employed within mineral resource estimation that have a material impact on the reported results include metal prices, forecast and modelled metal recoveries, mining, processing, and shipping methods and costs, and mineral resource estimation practices. (b) Preliminary mine design refers to the models for reasonable eventual economic extraction for the mineral resource and in this news release includes Open Pit and Underground methods. In addition to the assumptions made in the mineral resource, material factors include geotechnical models, and historic or current workings. (c). The undertaking of studies includes consideration of the timing and outcomes of regulatory processes required to obtain permits for the development and operation of the Costa Fuego Project and/or future planned economic studies, whether or not the Company will make a development decision and the timing thereof, the ability of the Company to complete the PFS on the timeline indicated or at all, and the involvement of contributing third parties such as consultants and subject matter experts.

The forward-looking statements within this news release are based on information currently available and what management believes are reasonable assumptions. Forward-looking statements speak only as of the date of this news release. In addition, this news release may contain forward-looking statements attributed to third-party industry sources, the accuracy of which has not been verified by the Company.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. A number of factors could cause actual results to differ materially from a conclusion, forecast or projection contained in the forward-looking statements in this news release, including, but not limited to, the following material factors: operational risks; risks related to the cost estimates of exploration; sovereign risks associated with the Company's operations in Chile; changes in estimates of mineral resources of properties where the Company holds interests; recruiting qualified personnel and retaining key personnel; future financial needs and availability of adequate financing; fluctuations in mineral prices; market volatility; exchange rate fluctuations; ability to exploit successful discoveries; the production at or performance of properties where the Company holds interests; ability to retain title to mining concessions; environmental risks; financial failure or default of joint venture partners, contractors or service providers; competition risks; economic and market conditions; and other risks and uncertainties described elsewhere in this news release and elsewhere in the Company's public disclosure record.

Although the forward-looking statements contained in this news release are based upon assumptions which the Company believes to be reasonable, the Company cannot assure investors that actual results will be

consistent with these forward- looking statements. With respect to forward-looking statements contained in this news release, the Company has made assumptions regarding: future commodity prices and demand; availability of skilled labour; timing and amount of capital expenditures; future currency exchange and interest rates; the impact of increasing competition; general conditions in economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; future tax rates; future operating costs; availability of future sources of funding; ability to obtain financing; and assumptions underlying estimates related to adjusted funds from operations. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom.

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made herein, please refer to the public disclosure record of the Company, including the Company's most recent Annual Report, which is available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. New factors emerge from time to time, and it is not possible for management to predict all those factors or to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

The forward-looking statements contained in this news release are expressly qualified by the foregoing cautionary statements and are made as of the date of this news release. Except as may be required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking statement to reflect events or circumstances after the date of this news release or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Mineral Resource Statement

Costa Fuego Combined Mineral Resource (Effective Date 26th February 2024)

¹ Mineral Resources are reported on a 100% Basis - combining Mineral Resource estimates for the Cortadera, Productora, Alice and San Antonio deposits composing the Costa Fuego project. All figures are rounded, reported to appropriate significant figures and reported in accordance with the Joint Ore Reserves Committee Code (2012) and NI 43-101. Mineral resource estimation practices are in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (November 29, 2019) and CIM Environmental, Social and Governance Guidelines for Mineral Resources and Mineral Reserve Estimation (September 8, 2023) and reported in accordance CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014) that are incorporated by reference into NI 43-101.

² The Productora deposit is 100% owned by Chilean incorporated company Sociedad Minera El Aguila SpA (SMEA). SMEA is a joint venture (JV) company - 80% owned by Sociedad Minera El Corazón Limitada (a 100% subsidiary of [Hot Chili Ltd.](#)), and 20% owned by Compañía Minera del Pacífico S.A (CMP).

³ The Cortadera deposit is controlled by a Chilean incorporated company Sociedad Minera La Frontera SpA (Frontera). Frontera is a subsidiary company - 100% owned by Sociedad Minera El Corazón Limitada, which is a 100% subsidiary of [Hot Chili Ltd.](#)

⁴ The San Antonio deposit is controlled through Frontera (100% owned by Sociedad Minera El Corazón Limitada, which is a 100% subsidiary of [Hot Chili Ltd.](#)) and Frontera has an Option Agreement to earn a 100% interest.

⁵ The Mineral Resource Estimates in the tables above form coherent bodies of mineralisation that are considered amenable to a combination of open pit and underground extraction methods based on the following parameters: Base Case Metal Prices: Copper US\$ 3.00/lb, Gold US\$ 1,700/oz, Molybdenum US\$ 14/lb, and Silver US\$20/oz.

⁶ All Mineral Resource Estimates were assessed for Reasonable Prospects of Eventual Economic Extraction (RPEEE) using both Open Pit and Block Cave Extraction mining methods at Cortadera and Open Pit mining methods at Productora, Alice and San Antonio.

⁷ Metallurgical recovery averages for each deposit consider Indicated + Inferred material and are weighted to combine sulphide flotation and oxide leaching performance. Process recoveries:

Cortadera - Weighted recoveries of 82% Cu, 55% Au, 81% Mo and 36% Ag. $CuEq(\%) = Cu(\%) + 0.55 \times Au(g/t) + 0.00046 \times Mo(ppm) + 0.0043 \times Ag(g/t)$

San Antonio - Weighted recoveries of 85% Cu, 66% Au, 80% Mo and 63% Ag. $CuEq(\%) = Cu(\%) + 0.64 \times Au(g/t) + 0.00044 \times Mo(ppm) + 0.0072 \times Ag(g/t)$

Alice - Weighted recoveries of 81% Cu, 47% Au, 52% Mo and 37% Ag. $CuEq(\%) = Cu(\%) + 0.48 \times Au(g/t) + 0.00030 \times Mo(ppm) + 0.0044 \times Ag(g/t)$

Productora - Weighted recoveries of 84% Cu, 47% Au, 48% Mo and 18% Ag. $CuEq(\%) = Cu(\%) + 0.46 \times Au(g/t) + 0.00026 \times Mo(ppm) + 0.0021 \times Ag(g/t)$ Costa Fuego - Recoveries of 83% Cu, 53% Au, 71% Mo and 26% Ag. $CuEq(\%) = Cu(\%) + 0.53 \times Au(g/t) + 0.00040 \times Mo(ppm) + 0.0030 \times Ag(g/t)$

⁸ Resource Copper Equivalent (CuEq) grades are calculated based on the formula: $CuEq\% = ((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu_recovery) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo_recovery) + (Au \text{ ppm} \times Au \text{ price per g/t} \times Au_recovery) + (Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag_recovery)) / (Cu \text{ price } 1\% \text{ per tonne} \times Cu \text{ recovery})$. The base case cut-off grade for Mineral Resources considered amenable to open pit extraction methods at the Cortadera, Productora, Alice and San Antonio deposits is 0.20% CuEq while the cut-off grade for Mineral Resources considered amenable to underground extraction methods at the Cortadera deposit is 0.27% CuEq.

⁹ Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. These Mineral Resource estimates include Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorised as Mineral Reserves. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Measured or Indicated Mineral Resources with continued exploration.

¹⁰ The effective date of the estimate of Mineral Resources is February 26th, 2024. Refer to JORC Code Table 1 information in this announcement related to the Costa Fuego Resource Estimate (MRE) by Competent Person Elizabeth Haren, who is also a qualified person (within the meaning of NI 43-101), constituting the MREs of Cortadera, Productora, Alice and San Antonio (which combine to form Costa Fuego). Hot Chili confirms it is not aware of any new information or data that materially affects the information included in the Resource Announcement and all material assumptions and technical parameters stated for the Mineral Resource Estimates in the Resource Announcement continue to apply and have not materially changed.

¹¹ [Hot Chili Ltd.](#) is not aware of political, environmental or other risks that could materially affect the potential development of the Mineral Resources.

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