

Rapid Growth of High Grade Core Continues at La Verde

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Third diamond hole records 495m grading 0.38% Cu & 0.10g/t Au from 3m depth, including 123m grading 0.50% Cu &

Highlights

- Latest drill results further expand an emerging, bulk-tonnage, high-grade core at [Hot Chili](#)'s La Verde copper-gold porphyry discovery
- DKD033, a diamond twin, recorded 495 m grading 0.38% Cu and 0.10 g/t Au from 3 m depth
 - including 123 m grading 0.50% Cu and 0.13 g/t Au from 289 m depth
- DKD034 recorded 426 m grading 0.37% Cu and 0.08 g/t Au from 194 m depth
 - including 220 m grading 0.43 % Cu, 0.10 g/t Au from 322 m depth
 - and including 52 m grading 0.50 % Cu, 0.08 g/t Au from 566 m depth
- Assays pending for six diamond drillholes, including results for DKD035 and DKD036, which reported wide, higher copper-porphyry style mineralisation from near-surface, results expected soon
- Diamond drilling recommenced on 12 January 2026, following a short break.

Hot Chili's Managing Director Mr. Christian Easterday commented,

"Hot Chili is delighted to report these compelling assay results from La Verde, with more expected soon.

Against a strong backdrop of record copper and gold prices, the reporting of wide, near-surface, copper-gold intercepts major discovery underscores the strategic significance of La Verde to Hot Chili.

Costa Fuego is one of a limited number of independent, large-scale, near-term, meaningful copper projects globally, which leveraged to copper price (for every US10 cents/lb increase in copper price above US\$4.30/lb, Project NPV(8%) increases ~US\$100M²).

These latest La Verde drill results further amplify Hot Chili's leverage to rising commodity prices".

[Hot Chili Ltd.](#) (ASX: HCH) (TSXV: HCH) (OTCQX: HHLKF) ("Hot Chili" or the "Company") is pleased to provide the first update for 2026 from its La Verde copper-gold (Cu-Au) discovery, located 30 km south of the Company's Costa Fuego Project ("Costa Fuego" or "the Project") planned central processing hub in Chile's coastal Atacama region.

Results from the Company's Phase two diamond drilling programme confirm significant expansion of La Verde's high-grade core (Figure 3 and Figure 4).

Diamond drillhole DKD033 (twin drillhole to DKP030) is the third result released from Phase two drilling and extends the Reverse Circulation (RC) drillhole, recording 495 m grading 0.38% Cu and 0.10 g/t Au from 3 m depth, including 37 m grading 0.51% Cu and 0.13g/t Au from 202 m, and including 123 m grading 0.50% Cu and 0.13g/t Au from 289 m.

This represents a 102 m downhole extension to the original intercept, which recorded 393 m grading 0.4% Cu and 0.1g/t Au from 3 m depth. Mineralisation was recorded to end-of-hole, with the last 22m recording 0.18% Cu and 0.04g/t Au from 521m.

Diamond drillhole DKD034 returned an intersection of 426m grading 0.37% Cu and 0.08g/t Au from 194 m depth, including 35m grading 0.46% Cu and 0.10g/t Au from 426m and including 52m grading 0.50% Cu and 0.08g/t Au from 566m. Drillhole DKD034 also ended in mineralisation, returning 35 m grading 0.27% Cu and 0.06g/t Au from 679 m.

The Company is reviewing these results and will consider potential re-entry of DKD033 and DKD034 in the future.

Diamond drilling has been instrumental in development of an early "4D litho-structural model" with the interpretation of intrusive phases optimising drill target design. Hot Chili geologists are applying the same targeting strategies that proved successful at the Company's nearby Cortadera Cu-Au porphyry Resource and anticipate these methods will continue to growth at La Verde.

Results are still outstanding for six diamond drillholes, including DKD035 and DKD036 which visually recorded wide intervals of strong copper porphyry style mineralisation from shallow depth directly above La Verde's Au-rich, high-grade core (see announcement dated 10 December 2025).

Impact modelling by Hot Chili indicates the potential to add significant additional open-pit material to the front end of Fuego's 20-year mine schedule, delivering mine-life growth and materially enhancing the financial metrics in the Company's March 2025 Pre-feasibility Study (PFS).

Costa Fuego is significantly leveraged to both copper and gold price, both of which are materially higher than assumptions in the Company's PFS. Long-term consensus prices for both commodities sit at US\$4.51/lb Cu and US\$3,137/oz Au¹, 5% higher, respectively. The addition of La Verde adds further leverage and scale.

Diamond drilling activities recommenced on 12 January 2026, following a short break over the holiday period. Drilling continues to target expansions to La Verde's high-grade core with future drilling also planned to target further lateral and strike extensions to the discovery footprint.

The Company looks forward to providing further results as assays are received.

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

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Investor & Public Relations

or visit Hot Chili's website at

² See 'Hot Chili Announces PFS & Maiden Ore Reserve'

Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assay results are pending and will be reported in accordance with the JORC Code (2012) and National Instrument 43-101 - Standards of Disclosure for Mineral Projects

¹asl = above sea level

Table 1. New Significant Drilling Intersections from La Verde

Hole ID	Coordinates			Azim.	Dip	Hole Depth	Intersection Interval	Copper		Silver	Molybdenum	
	North	East	RL					From	To	(m)		
DKD033 6,785,775 324,785 1,132 274	-60 543			incl		3	498	495	0.38	0.10	0.7	27
						202	239	37	0.51	0.13	1.2	43
						289	412	123	0.50	0.13	0.7	39
					And incl	521	543	22	0.18	0.04	0.3	75
(to EOH)												
DKD034 6,785,839 324,433 1,096 99	-59 714			incl		194	620	426	0.37	0.08	0.7	32
						426	533	107	0.46	0.10	1.0	23
						566	618	52	0.50	0.08	1.0	50
						679	714	35	0.27	0.06	0.7	183
(to EOH)												

Notes to Table 1: Significant intercepts for La Verde are calculated above a nominal cut-off grade of 0.20% Cu. Where appropriate, significant intersections may contain up to 30m down-hole distance of internal dilution (less than 0.20% Cu). Significant intersections are separated where internal dilution is greater than 30m down-hole distance. The selection of 0.20% Cu for significant intersection cut-off grade is aligned with marginal economic cut-off grade for bulk tonnage polymetallic copper deposits of similar grade in Chile and elsewhere in the world.

1 See Page 9 of this announcement for detail on the US\$3.50 Cu and US\$6.00 Cu conceptual open pit shells (Exploration Targets). Any potential tonnage and grade of the Exploration Target shown is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource within the target area, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Qualifying Statements

Conceptual Open Pit Shells

Conceptual open pit shells represent Exploration Targets as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). They are based on completed exploration activities reported in the announcement released 19 May 2025 ('Hot Chili Announces Latest Drill Results for La Verde, Doubling Porphyry Discovery Footprint').

The conceptual open pit shells were generated using copper (Cu) prices of US\$3.50/lb Cu and US\$6.00/lb Cu on a series of nested Cu grade shells. Other input parameters informing the conceptual open-pit shells (pit slope angles, mining cost, processing cost, etc.) were derived from values reported in the March 2025 Costa Fuego Pre-feasibility Study and are considered appropriate for the style of mineralisation encountered at the La Verde Cu-Au porphyry discovery.

Any potential quantity and grade of the Exploration Target shown is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource within the target area, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Further exploration activities are detailed in this announcement and include (but may not necessarily be

limited to) a program of diamond drillholes aiming to extend the mineralised footprint at La Verde. Drilling commenced on 22 September 2025, with the length of the program dependent on a number of considerations including (but not limited to) the results of the exploration activities and regulatory applications and approvals.

Qualified Person - NI 43-101

The technical information in this announcement has been reviewed and approved by Mr. Christian Easterday, MAIG, Hot Chili's Managing Director and a qualified person within the meaning of NI43-101.

Competent Person - JORC

The information in this announcement that relates to Exploration Results and Exploration Targets for the La Verde project is based upon information compiled by Mr Christian Easterday, the Managing Director and a full-time employee of Hot Chili Limited, who 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 deposits 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 this announcement of the matters based on their information in the form and context in which it appears.

The information in this announcement relating to previously reported Exploration Results for La Verde was previously reported in the Company's announcements 'Hot Chili Confirms Major Cu-Au Porphyry Discovery at La Verde', 'Hot Chili Announces Latest Drill Results for La Verde, Doubling Porphyry Discovery Footprint', 'District-Scale Porphyry Cluster Potential Emerging at La Verde Cu-Au Discovery' and 'First Diamond Drillhole Confirms Gold-Rich Major Copper Discovery in Coastal Chile', 'Near-Surface Higher-Grade Core Confirmed at La Verde' released to ASX on 26 February 2024, 19 May 2025, 29 May 2025, 27 November 2025 and 10 December 2025 respectively, which are available to view on the Company's website at www.hotchili.net.au/investors/investor-centre/market-announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

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 announcement.

Forward Looking Statements

This announcement contains certain statements that are "forward-looking information" within the meaning of Canadian securities legislation and Australian securities legislation (each, a "forward-looking statement"). Forward-looking statements reflect the Company's current expectations, forecasts, and projections with respect to future events, many of which are beyond the Company's control, and are based on certain assumptions. No assurance can be given that these expectations, forecasts, or projections will prove to be correct, and such forward-looking statements included in this announcement should not be unduly relied upon. Forward-looking information is by its nature prospective and requires the Company to make certain assumptions and is subject to inherent risks and uncertainties. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "estimate", "expansion", "expectations", "may", "plan", "potential", "project", "reinforce", "large-scale", "could", "should", "will", "would", variants of these words and similar expressions are intended to identify forward-looking statements.

The forward-looking statements within this announcement are based on information currently available and what management believes are reasonable assumptions. Forward-looking statements speak only as of the date of this announcement.

In this announcement, forward-looking statements relate, among other things, to: the potential of the La

Verde discovery; regulatory applications and approvals; the timing and results of future economic studies; and the Company's future exploration and other business plans.

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 announcement, including, but not limited to, the following material factors: the ability of drilling and other exploration activities to accurately predict mineralisation; 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 or mineral reserves 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 announcement and elsewhere in the Company's public disclosure record.

Although the forward-looking statements contained in this announcement 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 announcement, 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 has included the above summary of assumptions and risks related to forward-looking information provided in this announcement to provide investors with a more complete perspective on the Company's future operations, and such information may not be appropriate for other purposes. 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) and 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.

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The forward-looking statements contained in this announcement are expressly qualified by the foregoing cautionary statements and are made as of the date of this announcement. 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 announcement or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise. Investors should read this entire announcement and consult their own professional advisors to ascertain and assess the income tax and legal risks and other aspects of an investment in the Company.

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